

Photon Energy Group Generates Record July Revenues

Amsterdam – 12 August 2022 – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('Photon Energy Group' or the 'Company') announces that its 91.9 MWp proprietary portfolio of PV power plants generated its historically highest electricity revenues for the month of July. While the production volume of 14.52 GWh of electricity remained 1.3% below the June record of 14.71 GWh, it was up 22.9% YOY. Growing electricity market prices have led to electricity sales revenues of EUR 5.565 million, an increase of 27.4% compared to June (up 108% YOY).

Year-to-date the Company reports 80.5 GWh of electricity produced compared to 59.6 GWh one year ago (up 35.1% YOY). With 83% of the Company's IPP (independent power producer) portfolio selling electricity directly to the grid at market prices, the Company achieved revenues of EUR 21.301 million in the first seven months of 2022, compared to EUR 19.402 million for the full year 2021 (up 9.8% compared to full year 2021 revenues).

'The increase in energy prices is underlining our decision to go merchant not only with our newly-built power plants but also to switch our existing power plants as much as possible to the merchant model. Based on this and the positive outlook for the future market, we are increasing our 2022 financial guidance for the Company's consolidated revenues from the previously communicated EUR 65 million to EUR 85 million (up 133.8% YOY) and for EBITDA from the previous EUR 18 million to EUR 24 million (up 150.4% YOY),' commented **Georg Hotar, CEO of Photon Energy Group**.

Electricity Futures prices on the EEX for the calendar year 2023 in Hungary and Romania, two of the Company's core markets, are around EUR 450 per MWh of baseload and EUR 600 per MWh of peakload, providing an encouraging environment for the Photon Energy Group's outlook for 2023.

About Photon Energy Group – photonenergy.com

Photon Energy Group delivers solar energy and clean water solutions around the world. Its solar power services are provided by Photon Energy. Since its foundation in 2008, Photon Energy has built and commissioned solar power plants with a combined capacity of over 120 MWp and has power plants with a combined capacity of 91.9 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of 825MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for over 320 MWp worldwide. The group's second major business line, Photon Water, provides clean water solutions including treatment and remediation services, as well as the development and management of wells and other water resources. Photon Energy N.V., the holding company for Photon Energy Group, is listed on the Warsaw, Prague and Frankfurt Stock Exchanges. The company is headquartered in Amsterdam, with offices across Europe and in Australia.

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