

Photon Energy Group Continues Strong Growth in Third Quarter 2022 on the Back of Record Revenues from Electricity Sales

Amsterdam – 10 October 2022 – Photon Energy N.V. (WSE: PEN, 'Photon Energy Group', the 'Company') announces that its 91.9 MWp proprietary portfolio of PV power plants generated a robust production volume of 37.0 GWh of electricity in the third quarter of 2022, representing a 6.6% YOY increase. Current electricity market prices have led to electricity sales revenues of EUR 15.073 million, representing a 129.6% YOY increase from electricity revenues of EUR 6.566 million in the third quarter of 2021. The Q3 2022 revenues generated stand 37.5% above the revenues of EUR 10.963 million reported in Q2 2022, a record quarter for Photon Energy Group.

Year-to-date, the Company reports 103.0 GWh of electricity produced compared to 82.3 GWh one year ago (up 25.2% YOY), on par with the full-year production for 2021. With 83% of the Company's IPP (independent power producer) portfolio selling electricity directly to the grid at market prices, the Company has already achieved revenues of EUR 30.794 million in the first nine months of 2022, compared to EUR 19.402 million for all of 2021 (up 58.7% compared to full-year 2021 electricity revenues).

'The energy market environment fully validates our merchant strategy for our IPP portfolio and allows for the significant operating leverage in our business to become ever more visible. The September and Q3 2022 revenue numbers, combined with the dynamic growth experienced in our other business lines, such as PV component trading, reinforce our 2022 financial guidance for the Company's consolidated revenues of EUR 85 million (up 133.8% YOY) and EBITDA of EUR 24 million (up 150.4% YOY),' commented Georg Hotar, CEO of Photon Energy Group.

The Company recently announced that it has secured a EUR 28.1 million long-term refinancing for its Czech portfolio with UniCredit Bank Czech Republic and Slovakia a.s., making significant liquidity available to further expand the Company's portfolio after the repayment of its EUR Bond 2017/2022.

The Company's proprietary portfolio of PV power plants has a total capacity of 91.9 MWp. An additional seven new PV projects are currently under construction in Romania, with a total capacity of 28.3 MWp. The Company intends to connect these plants to the grid before the end of the year. Including these Romanian projects, the Company has a total development pipeline of 892 MWp in its key CEE markets (Romania, Hungary and Poland) and Australia.

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 892 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for around 330 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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