

## Photon Energy Share Receives ‘Buy’ Recommendation from AlsterResearch Analysts

- ▶ Photon Energy Group’s stock has been given a ‘buy’ recommendation by AlsterResearch, a German independent research house specialising in small and mid-caps; the analysts set a target price of EUR 4.10 (approx. PLN 19.0, CZK 100.0) for the Company’s shares.
- ▶ Analysts have highlighted Photon Energy Group as an early mover in the solar market, well positioned to benefit from current trends in the energy sector: the increasing competitiveness of solar technology amidst rising electricity prices.
- ▶ The Company’s decision to pursue a merchant model going forward, as well as its ability to partially switch its power plants from fixed feed-in-tariffs to higher market prices could result in growth significantly outpacing that of its peers.

**Amsterdam – 26 April 2022** – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) (‘Photon Energy Group’ or the ‘Company’) announces that its stock has been given a ‘buy’ recommendation by AlsterResearch, a Hamburg-based research house specialising in small and mid-caps. The research report views the Company as an early mover in the solar market with a clear focus, well-positioned to benefit from current trends in the energy sector. The analysts have high expectations for Photon Energy Group’s growth outlook and begin their coverage with a recommendation to buy, setting a target price of EUR 4.10 (approx. PLN 19.0, CZK 100.0) for the Company’s shares.

The growth of Photon Energy Group has been driven by its strong project pipeline and the increasing competitiveness of solar energy, a result of the steep decline in production costs and rising electricity prices.

AlsterResearch views solar as a crucial building block in the decarbonisation of economies and thus expects it to be the fastest growing renewable energy source. Photon Energy Group fits well into this trend, combining strong ESG credentials with transparent reporting and open capital market communications.

The Company’s decision to supply clean energy directly to the market on a merchant basis going forward and its ability to partially switch some of the plants in its IPP portfolio from fixed feed-in tariffs to higher market prices could result in an estimated compound annual growth rate (CAGR) for 2021 - 2024 of 37% for revenues and 72% for EBITDA.

According to AlsterResearch, the above factors make Photon Energy Group’s stock highly investable despite its relatively small size.

The full details of the recommendation are available on the websites of both [AlsterResearch](#) and [Photon Energy Group](#).

### About Photon Energy Group – [photonenergy.com](https://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 100 MWp and has power plants with a combined capacity of 90.5 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of 746 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for over 310 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 in Australia and across Europe.

**About AlsterResearch - [alsterresearch.com](http://alsterresearch.com)**

AlsterResearch is an independent equity research house, providing MiFID II-compliant research on stocks. Reports are available on the digital platform ResearchHub ([www.research-hub.de](http://www.research-hub.de)) or via an E-Mail subscription free of charge or obligations. AlsterResearch also regularly hosts roadshows, roundtables and conferences with key people in interesting companies.

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