

Photon Energy Group Share Receives ‘Buy’ Recommendation from WOOD & Co. Analysts

- ▶ Photon Energy Group’s stock has been given a ‘Buy’ recommendation by WOOD & Company, one of Central and Eastern Europe’s leading brokerage companies; its analysts set a target price of EUR 3.41 (approx. CZK 84.0, PLN 15.67) for the Company’s shares.
- ▶ Analysts have highlighted that Photon Energy Group stands out as one of its top picks in their utilities coverage portfolio, both in terms of the Group’s upside potential and its ESG profile. Despite the Group’s small size, analysts view it as a remarkable investment opportunity, with most of the Group’s generation capacity operating at merchant pricing; analysts expect EBITDA to grow at CAGR of 28% over the next three years.
- ▶ WOOD & Co.’s coverage report is a part of the Research Coverage Programme, an initiative to support equity research for selected listed SMEs funded by the Taiwan Business EBRD Cooperation Fund and the Prague Stock Exchange.

Amsterdam – 25 May 2022 – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) (‘Photon Energy Group’, the ‘Group’ or the ‘Company’) announces that its stock has been given a ‘Buy’ recommendation by Prague-based WOOD & Company, one of the leading brokerage companies in Central and Eastern Europe. The research report views the Company as one of its top picks in their utilities coverage portfolio. The analysts are optimistic about the Company’s growth outlook and begin their coverage with a recommendation to buy, setting a target price of EUR 3.41 (approx. CZK 84.0, PLN 15.67) for its shares.

WOOD & Co. views Photon Energy Group’s stock as a solid equity investment with attractive earnings prospects thanks to its large project pipeline, an ambitious goal of a 600 MWp generation capacity by 2024 for its proprietary portfolio, and its flexible business model. The Company fits well into current market trends, including the steep decline in production costs and rising electricity prices, which have resulted in an increasingly competitive photovoltaic industry.

According to the analysts, the Company’s decision to supply clean energy directly to the market on a merchant basis going forward, as well as its ability to partially switch some of the plants in its IPP (independent power producer) portfolio from fixed feed-in tariffs to higher market prices could result in an estimated EBITDA compound annual growth rate (CAGR) of 28% over the next three years.

Apart from attractiveness of the Company’s business model, analysts also recognize its strong ESG credentials, along with its transparent reporting standards and open capital market communication.

According to WOOD & Co., despite its small size, Photon Energy Group is perhaps still hidden to the wider investor community but a remarkable opportunity to invest in the growing solar downstream industry and a great inflation proxy, operating most of its generation capacity at merchant pricing.

The full details of the recommendation are available on the websites of [Photon Energy Group](#) and [Listed SME Research Hub](#).

The analytical report was prepared as a part of the Research Coverage Programme (the ‘Programme’), which aims to increase the public availability of investment research coverage of small and medium size enterprises (‘SMEs’). The aim of the Programme is to produce free, publicly available, high-quality research reports to overcome information barriers that depress the market liquidity of SMEs, improve their visibility on the Prague Stock Exchange and help them attract the attention of international investors. The coordinator of the programme is the European Bank of Reconstruction and Development. The financial sponsors of the Programme are the Taiwan Business EBRD Technical Cooperation Fund and the Prague Stock Exchange.

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 100 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 777 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for 280 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.

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