

Photon Energy Reports Record Revenue of EUR 30.15 million and New Contract Awards in 2019

- *Revenues up by 48.9% to EUR 30.154 million in 2019 due to outstanding power production, increased O&M, EPC business and technology sales*
- *Proprietary portfolio of PV power plants expanded to 51.7 MWp, up by 63.6% YOY, and electricity generation up by 54.4% to 43.8 GWh*
- *Awarded Two Public Tenders for the design and build of a hybrid solar and battery storage solution in Australia and the Company's first 950 kWp project in Poland*

Amsterdam – 13 February 2020 – Photon Energy N.V. (WSE: PEN, the 'Group' or the 'Company') today announced financial results for the financial year 2019, posting record figures with consolidated revenues of EUR 30.154 million, up by 48.9% YOY.

Revenues increased primarily due to a record power production of 43.8 GWh, an increase of 54.4% YOY, linked to new PV power plants starting commercial operation as well as sound power output from the Company's PV power plants in the Czech Republic and Slovakia. This strong growth in revenues is driven primarily by the addition of 20.1 MWp of new PV capacities, out of which 12.6 MWp were commissioned in the strategic Hungarian market in Q4 2019 alone, expanding the Company's proprietary portfolio of PV power plants to 51.7 MWp. Revenues from the engineering business (EPC), technology wholesale and operations & maintenance segments contributed significantly to this growth.

EBITDA decreased slightly by 6.2% from EUR 8.239 million in 2018 to EUR 7.640 million in 2019. This development is the direct result of our investment into a growing team and projects, which will lead to a rise in our income-generating asset base in the medium- and long-term, driving future growth in electricity generation revenues, capital gains and other comprehensive income (OCI).

The Group's financial performance and value creation is the sum of our operating businesses generating EBITDA, project development for resale (generating capital gains) and our investment activity (generating OCI according to IAS 16 upon plant commissioning). Hence, total comprehensive income (TCI) as our bottom line is the best performance metric, which Photon Energy managed to increase by 148% YOY to EUR 6.506 million in 2019. As a result, our consolidated equity grew to EUR 36.242 million at year-end 2019.

During the closing quarter of 2019 the Company achieved several commercial milestones by winning public tenders to design and build an integrated solar (1.2 MWp) and battery storage (3.2 MWp) system on the pristine Lord Howe Island, Australia, and, in consortium with the partner RenCraft Sp. z o.o., to design and build a 950 kWp PV power plant next to a sewage treatment plant in Jamno, Poland. The latter project represents our first major step on the Polish photovoltaic market.

"The past year has been another exciting period in our quest to grow our power plant portfolio, with our existing assets performing above expectations, our successful exit from three of our large-scale PV projects in Australia and several key commercial successes such as 32 PV installations for ALDI and the Lord Howe Island hybrid project in Australia. As solar energy has reached grid parity in our core markets, we are looking forward to accelerating growth across all our business lines in 2020 and beyond," stated Georg Hotar, CEO of Photon Energy.

ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar energy solutions and services company covering the entire lifecycle of solar energy systems. Since its foundation in 2008, Photon Energy has built and commissioned over 75 MWp of solar power plants across two continents of which 51.7 MWp for our own portfolio. Current project development includes a project pipeline of 738 MWp in Australia (out of which 580 MWp in partnership with Canadian Solar) and 23.2 MWp in Hungary, with a target of 75 MWp by 2021. The O&M division provides operations and maintenance services for over 290 MWp worldwide. Additionally, its subsidiary Photon Water Technology (PWT), focuses on developing and providing water purification, remediation and treatment systems for worldwide deployment. Photon Energy is headquartered in Amsterdam and has offices across Europe and in Australia. For more information, please visit www.photonenergy.com.

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