

# FINANCIAL INFORMATION

<i>In thousands</i>	EUR		PLN		CZK	
	2018	2017	2018	2017	2018	2017
Total revenues	20,256	17,219	86,297	73,301	519,421	453,374
Gross profit	13,840	12,254	58,964	52,165	354,901	322,644
EBITDA	8,145	7,851	34,702	33,422	208,871	206,720
EBIT	2,544	2,291	10,837	9,752	65,226	60,317
Profit / loss before taxation	1,840	346	7,840	1,474	47,187	9,117
Net profit / loss	510	-807	2,171	-3,436	13,066	-21,251
Other comprehensive income	2,022	2,609	8,613	11,107	51,839	68,695
<b>Total comprehensive income</b>	<b>2,531</b>	<b>1,802</b>	<b>10,783</b>	<b>7,671</b>	<b>64,905</b>	<b>47,444</b>
Fixed assets	82,492	74,354	354,869	310,578	2,122,115	1,899,012
Current assets	23,856	15,338	102,624	64,065	613,693	391,721
of which Cash and cash equivalents	12,340	7,333	53,084	30,631	317,441	187,289
Total assets	106,348	89,692	457,493	374,643	2,735,808	2,290,733
<b>Total equity</b>	<b>29,779</b>	<b>25,982</b>	<b>128,106</b>	<b>108,528</b>	<b>766,073</b>	<b>663,587</b>
Short-term liabilities	8,459	12,484	36,389	52,144	217,607	318,832
Long-term liabilities	68,110	51,225	292,997	213,966	1,752,123	1,308,280
Operating cash flow	7,654	2,661	32,608	11,327	196,267	70,056
Investment cash flow	-9,415	-53	-40,111	-226	-241,429	-1,395
Financial cash flow	6,767	-2,989	28,832	-12,724	173,538	-78,701
<b>Net change in cash</b>	<b>5,006</b>	<b>-381</b>	<b>21,329</b>	<b>-1,623</b>	<b>128,377</b>	<b>-10,040</b>
EUR exchange rate – low	–	–	4.142	4.171	25.19	25.410
EUR exchange rate – average	–	–	4.260	4.257	25.64	26.330
EUR exchange rate – end of period	–	–	4.302	4.177	25.73	25.540
EUR exchange rate – high	–	–	4.391	4.412	26.08	27.060

## Note:

All financial figures throughout this report are provided in Euro (EUR). Figures stated in other currency such as Polish Złoty (PLN) and Czech Koruna (CZK) are provided for information purposes only.

Figures provided in PLN and CZK were translated in accordance with IAS 21 as follows: Statement of Comprehensive Income – at the average exchange rate for given period; Statement of Financial Position – at the closing exchange rate for given period.

For simplicity, the following separators were used throughout this report: point “.” for decimals, comma “,” for thousand and million.

# FACTS & FIGURES

## Photon Energy turns the first net profit in its history

On the back of outstanding production by our proprietary portfolio of operating PV power plants and a solid increase in other revenue streams,

- we increased our revenues by 17.6% to a record level of EUR 20.26 million in 2018,
- while improving our EBITDA by 3.7% to EUR 8.15 million and our EBIT by 11.0% to EUR 2.54 million.

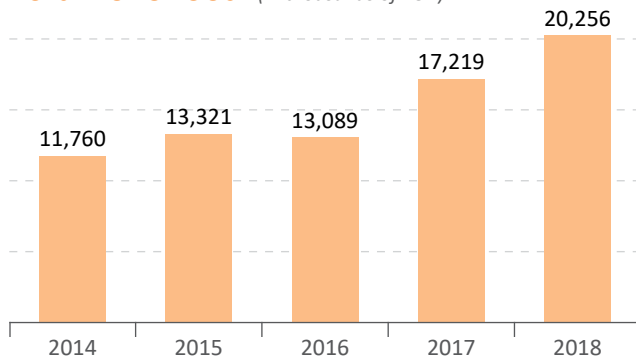
The Company quadrupled its profit before taxation to EUR 1.84 million, compared to EUR 0.35 million for the same period last

year (+431.4%), mainly driven by the results of the successful development work in Australia, materialized by a capital gain of EUR 3.07 million in 2018Q1.

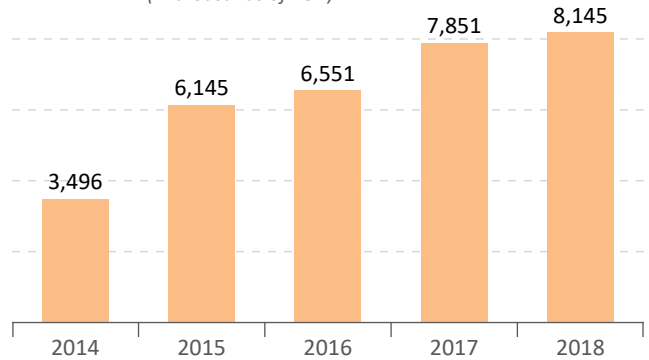
These positive revenue dynamics resulted in a fundamental improvement at the bottom line, translating to a net profit after taxation of EUR 0.51 million, compared to a loss of EUR 0.81 million for the same period last year.

The Company further reports positive consolidated total comprehensive income for the quarter and for the full year, driven by the activation of our eight power plants in Tiszakecke that were connected to the grid in December 2018.

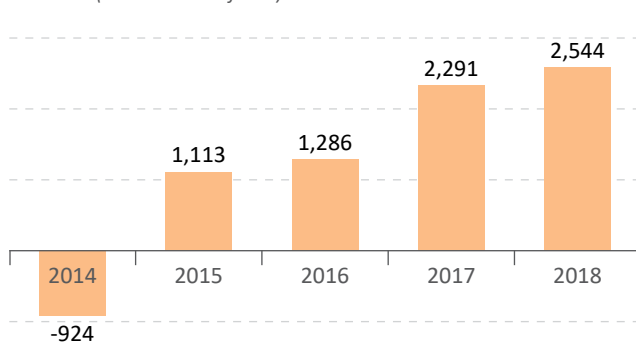
## Total revenues (In thousands of EUR)



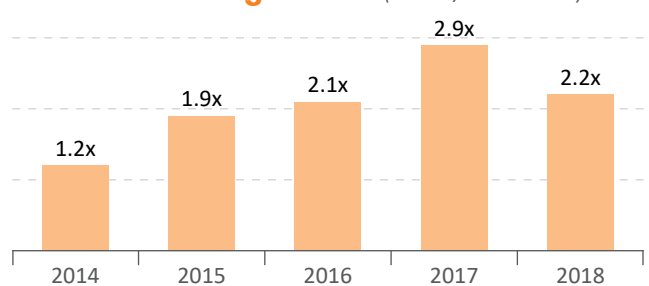
## EBITDA (In thousands of EUR)



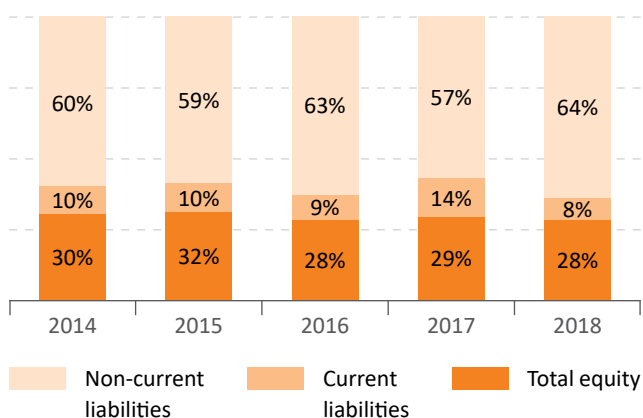
## EBIT (In thousands of EUR)



## Interest coverage ratio (EBITDA/Interest costs)



## Breakdown of liabilities & Equity



## Debt ratios

