

FINANCIAL INFORMATION

<i>In thousands</i>	EUR		PLN		CZK	
	2019	2018	2019	2018	2019	2018
Total revenues	30,154	20,256	129,605	86,297	774,118	519,421
Gross profit	15,439	13,840	66,358	58,964	396,348	354,901
EBITDA	7,942	8,145	34,137	34,702	203,896	208,871
EBIT	1,147	2,544	4,932	10,837	29,458	65,226
Profit / loss before taxation	988	1,840	4,245	7,840	25,353	47,187
Net profit / loss	-726	510	-3,122	2,171	-18,645	13,066
Other comprehensive income	8,790	2,022	37,780	8,613	225,658	51,839
Total comprehensive income	8,064	2,531	34,659	10,783	207,013	64,905
Fixed assets	106,477	82,492	453,197	354,869	2,705,584	2,122,115
Current assets	31,786	23,856	135,288	102,624	807,671	613,693
of which Cash and cash equivalents	15,104	12,340	64,286	53,084	383,786	317,441
Total assets	138,263	106,348	588,485	457,493	3,513,255	2,735,808
Total equity	37,843	29,779	161,071	128,106	961,592	766,073
Short-term liabilities	12,348	8,459	52,557	36,389	313,763	217,607
Long-term liabilities	88,073	68,110	374,863	292,997	2,237,931	1,752,123
Operating cash flow	6,536	7,654	28,091	32,608	167,784	196,267
Investment cash flow	-14,410	-9,415	-61,936	-40,111	-369,940	-241,429
Financial cash flow	10,641	6,767	45,738	28,832	273,187	173,538
Net change in cash	2,767	5,006	11,892	21,329	71,030	128,377
EUR exchange rate – low	–	–	4.242	4.142	25.41	25.19
EUR exchange rate – average	–	–	4.298	4.260	25.67	25.64
EUR exchange rate – end of period	–	–	4.256	4.302	25.41	25.73
EUR exchange rate – high	–	–	4.390	4.391	25.92	26.08

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 achieves record consolidated revenues and total comprehensive income

The Company's consolidated revenues reached a record EUR 30.154 million, up by 48.9% as a result of a 54.4% increase in electricity generation, linked to new PV power plants commissioned in Hungary as well as to a sound power output from the Company's PV power plants in the Czech Republic and Slovakia. Revenue growth was further supported by the engineering business (EPC), technology trading and operations and maintenance services.

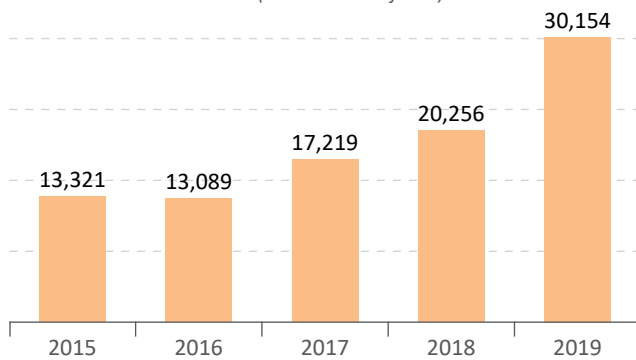
EBITDA dropped by 2.5% to EUR 7.942 million in 2019, reflecting investments made in our team and projects. These investments

will lead to a rise in our income-generating asset base in the medium- and long-term, driving future growth in:

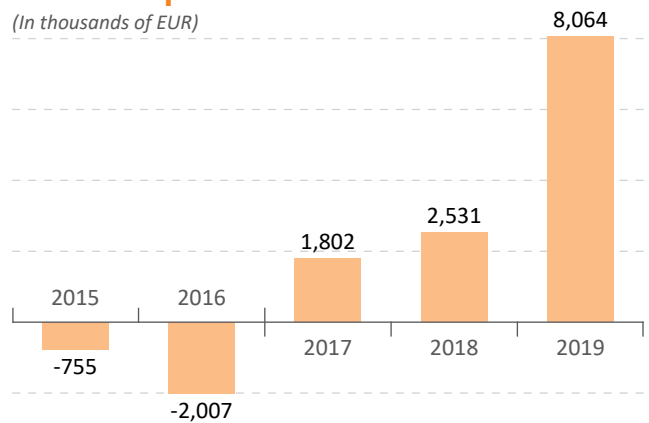
- electricity generation revenues,
- other comprehensive income (OCI) generated upon plant commissioning according to IAS 16,
- and capital gains (related to project development for resale).

Considering our business mix, our value creation must be viewed in its entirety as the sum of EBITDA, capital gains and OCI and is best expressed by our true bottom line, total comprehensive income, which we managed to lift by 219% to EUR 8.064 million in 2019.

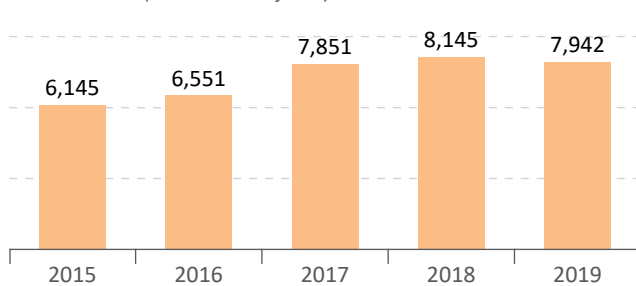
Total revenues *(In thousands of EUR)*



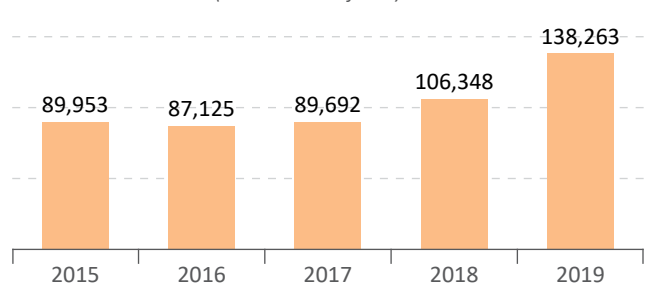
Total comprehensive income *(In thousands of EUR)*



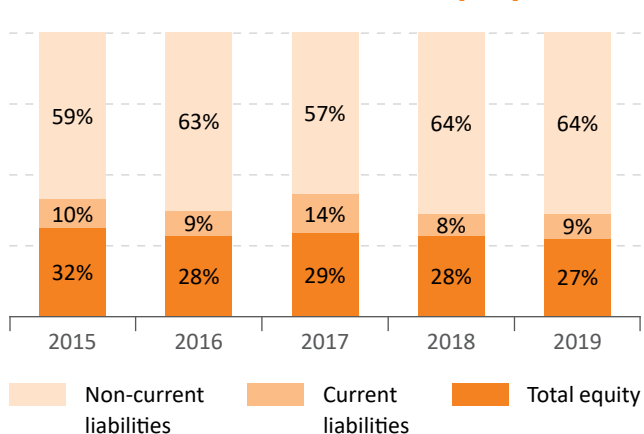
EBITDA *(In thousands of EUR)*



Total assets *(In thousands of EUR)*



Breakdown of liabilities & Equity



Debt ratios

