

PHOTON ENERGY REPORTS A PROFITABLE THIRD QUARTER

Global solar power solutions provider Photon Energy published its report for 2017Q3 on 6 November 2017. Building on the strong half-year results, the company confirmed continuing revenue growth at 6.8% compared to 2016Q3 and a 2,5-fold increase in net profit compared to last year's result. This dynamic confirms Photon Energy's effective strategy for returning to profitability based on strict cost management and continuing growth in recurring revenue streams from electricity production and the O&M business as well as its trading activities.

Amsterdam, 7 November 2017 – Photon Energy published its report for 2017Q3 on 6 November 2017. Coming off a strong first half, the company delivered an even more robust performance in the third quarter. According to the report, the company increased its consolidated revenues by 6.8% compared to 2016Q3 up to EUR 4.91 million, driving EBITDA to an all-time-high of EUR 3.14 million, representing a 14.5% growth from last year.

During the first three quarters of 2017 Photon Energy's continuing improvement is crystallizing in the form of a bottom line YoY turnaround from a net loss after taxation of EUR 0.87 million to a profit after taxation of EUR 0.70 million. At the pre-tax level the company swung from a EUR 0.91 million loss to a profit of EUR 1.34 million. Consolidated revenues increased by 16.5% to EUR 12.94 million while EBITDA rose 17.8% to EUR 7.33 million and EBIT improved by 53.6% to EUR 2.72 million.

During 2017Q3, Photon Energy continued its extensive Australian development effort on a large-scale project pipeline exceeding 1,400 MWp and managed to obtain development approval for the 28.6 MWp project in Leeton, New South Wales. At the same time the project pipeline in Hungary grew to 11.3 MWp with the target of adding 50 MWp to the company's proprietary portfolio in Hungary by year-end 2019 intact. The Group's solid revenue growth is a testament to the good performance of its proprietary power plant portfolio, continued growth in the O&M segment and improving activity levels in other business lines. Strict cost management has ensured that higher revenues have fed through to the bottom line.

"Our 2017Q3 results confirm our trajectory of continuing revenue growth and towards a return to profitability. Progress in our project development efforts in Australia and Hungary and incremental growth in our O&M business set the stage for a strong 2018, in which we plan to expand our proprietary portfolio in both markets and to increase our recurring revenue streams from electricity production and O&M services. At the same time we see growing potential for our EPC and PV component trading business lines," commented Georg Hotar, CEO of Photon Energy NV.

On 13 November 2017 starting at 11.00 CEWT Georg Hotar, CEO of Photon Energy, will answer questions from investors in a Q&A session to be webcast live in Polish and English on www.sii.org.pl.

MEDIA CONTACT

Anastasia Hotar

T +420 775 861 732

E anastasia.hotar@photonenergy.com

ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar power solutions and services company covering the entire lifecycle of solar power systems. Since its foundation in 2008 Photon Energy has built and commissioned more than 50 MWp of solar power plants across two continents and supplied the technology for many more projects. Photon Energy's O&M division provides operations and maintenance services for over 210 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information please visit www.photonenergy.com

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