

PHOTON ENERGY PRESS RELEASE – FOR IMMEDIATE RELEASE

## PHOTON ENERGY POSTS CONTINUOUS GROWTH IN REVENUE AND STRONG PRE-TAX PROFIT IN 2018Q3

- *Revenue up 25.8 Percent and Profit before Tax Nearly Doubled to New Third Quarter Records*
- *Construction Start on 11.0 MWp Solar Projects in Tiszakécske and Almásüzitő, Hungary*

**Amsterdam – 7 November 2018** – Photon Energy N.V. (WSE: PEN, the ‘Company’), a global solar power solutions and services provider, today announced financial results for the third fiscal quarter ended 30 September 2018. The Company posted quarterly revenue of EUR 6.173 million, an increase of 25.8% from the year-ago quarter, and record profit before tax of EUR 1.543 million, up 74.8% compared to the prior-year quarter.

Building further on solid first half-year results, Photon Energy delivered an excellent set of financials in the third quarter of 2018. In the reporting period the Company significantly increased revenue and operating profit, made progress with its projects in Hungary and fully placed its EUR 30 million corporate bond.

The Company continues to see substantial growth in this quarter in many areas, including electricity production, development and engineering businesses and water treatment services. With revenue of EUR 6.173 million, up 25.8% against the prior-year period, Photon Energy, thanks to its new activities and a successful shift towards recurring revenue, recorded the seventh consecutive quarter in which the Company has posted an accelerated revenue growth.

„We have clearly momentum building across many areas of our business and we are relentlessly focused on finding every opportunity to better serve our customers and stakeholders. Our strong, predictable cash flows and healthy balance sheet provide us with the financial flexibility necessary to fuel these efforts and to make investments that will continue to drive growth,“ comments Georg Hotar, CEO of Photon Energy.

Consolidated EBITDA and EBIT increased at a slower pace to EUR 3.282 million (+4.5% YoY) and to EUR 1.371 million (+11.6% YoY) respectively, due to increased human resources and administrative costs. Compared to the first nine months of 2017, revenues increased by 28.6% to EUR 16.640 million, while EBITDA rose by 4.9% to EUR 7.692 million, and EBIT improved by 11.2% to EUR 3.022 million.

Reflecting the increased operating profit, the Company’s profit before tax reached an all-time high of EUR 1.543 million in the third quarter compared to EUR 0.883 million posted in the year-ago period (+74.8%). On a year-to-date basis, Photon Energy nearly tripled its profit before tax to EUR 3.752 million compared to EUR 1.339 million in the prior-year period (+180.2%). This substantial growth was driven largely by successful development efforts in the Company’s Australian business that resulted in a capital gain of EUR 3.074 million following a transaction signed with Canadian Solar in the first quarter of this year. Accordingly, the Company nearly doubled its net profit to EUR 1.217 million in the third quarter of 2018 against the prior-year quarter (EUR 0.613 million). Year-to-date, the Company’s net profit rose to a record EUR 2.949 million compared to EUR 0.695 million in the year-ago period (+324.1%).

Results will be discussed on Friday, 9 November 2018, during a Q&A Chat conference call with Georg Hotar, CEO, hosted jointly with the Polish Retail Investors Association (SII) at 11:00 a.m. The chat will be webcast live in Polish and English on [www.sii.org.pl](http://www.sii.org.pl).

#### **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 220 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices across Europe and Australia. For more information please visit [www.photonenergy.com](http://www.photonenergy.com).

#### **EXPERTS FOR THE SOLAR AGE.**

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