

Photon Energy Reports 13% Revenue Growth in 2019Q1

- *Revenues of EUR 4.198 Million and Total Comprehensive Income of EUR 1.174 million*
- *PV Power Plant Portfolio Expanded by 5.5 MWp to 37.1 MWp and New Projects of 4.2 MWp Acquired*
- *Development Approval Granted for 150 MWp Solar Farm at Gunnedah*

Amsterdam – 14 May 2019 – Photon Energy N.V. (WSE: PEN, the 'Company') today announced financial results for its fiscal 2019 first quarter, ended 31 March 2019, posting consolidated revenues of EUR 4.198 million, representing a 13% year-on-year increase.

In the reporting period, Photon Energy continued the implementation of its growth strategy by expanding its proprietary PV power plant portfolio by 5.5 MWp and by securing long-term project financing for its 11.5 MWp PV power plant portfolio in Hungary. In 2019Q1, the Company acquired six projects with a planned installed capacity of 4.2 MWp and another 14.2 MWp after the reporting period. In Australia, Photon Energy has been granted development approval to build 150 MWp at Gunnedah Solar Farm and won a contract to install 4.6 MWp of solar rooftops across 30 stores and a distribution centre for the supermarket chain ALDI.

Consolidated revenues rose by 13% YoY to EUR 4.198 million, driven by outstanding electricity production and a solid increase in other revenue streams. This led to a consolidated EBITDA improvement by 5.3% to EUR 1.079 million.

Increased project development costs led to an EBIT decline of EUR 0.093 million compared to EUR 0.180 million in the prior-year period in 2018 and a loss before taxation of EUR 0.955 million compared to a profit before tax of EUR 1.886 million last year. The difference is fully attributable to the EUR 3.07 million capital gain realized in the Canadian Solar transaction in 2018Q1 as well as the difference in interest costs relating to the respective issued volumes of the Company's corporate bonds.

As an addition to Photon Energy's proprietary portfolio, the commissioning of eight PV power plants with a total installed capacity of 5.5 MWp in Almásfüzitő, Hungary, led to other comprehensive income of EUR 2.453 million in 2019Q1. As a result, the Company recorded total comprehensive income of EUR 1.174 million for the period, compared to EUR 2.041 million in 2018Q1, which was mainly driven by the EUR 3.07 million capital gain realized in the transaction with Canadian Solar.

„We are pleased with the strong start of 2019 with robust electricity generation in our portfolio, the expansion of our PV power plant portfolio and Hungarian PV project pipeline and other important milestones in our Australian project development pipeline. Winning the trust of ALDI in Australia underscores our capabilities and market position in our core market Down Under. We are looking with great confidence towards the upcoming quarters of 2019 and beyond,“ commented Georg Hotar, CEO of Photon Energy N.V.

The Company's CEO and CFO, Georg Hotar and Clemens Wohlmuth respectively, discussed the 2019Q1 financial results and answered questions in a Q&A Chat conference call hosted jointly with the Polish Retail Investors Association (SII) on Tuesday, 14 May 2019, at 11:00 a.m. The chat was webcast live in English, Polish, Czech and German at: <https://www.sii.org.pl/12919/aktualnosci/czat-inwestorski/czat-inwestorski-omowienie-wynikow-photon-energy-za-pierwszy-kwartal-2019-r.html#ak12919>.

ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar power solutions and services company covering the entire lifecycle of solar power systems. Founded in 2008, our track record includes over 60 MWp of solar power plants built and commissioned and more than 250 MWp in our O&M portfolio. We also manage our proprietary portfolio of 37.1 MWp of solar power plants in four countries across two continents. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. We are a partner of Canadian Solar in project development in Australia. For more information, please visit www.photonenergy.com.

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