

PHOTON ENERGY PRESS RELEASE

## PHOTON ENERGY REPORTS RECORD REVENUES AND TANGIBLE PROGRESS IN THE LAST QUARTER OF 2017

Photon Energy (PEN) released its report for 2017Q4, announcing more than a doubling in revenues and a 81% consolidated EBITDA increase. Photon Energy's successful project development effort in Australia with the largest utility-scale solar project pipeline in the country, continued expansion in Hungary and the successful start of the Groups new business line water purification, the company's management is confident in continuing revenue and profitability growth in the quarters and years ahead.

**Amsterdam, 6 February 2018** – Global solar power solutions provider Photon Energy published its report for 2017Q4 on 5 February 2018. Substantial electricity production outperformance by 19% above quarterly expectations, continued growth in O&M contracts by nearly 10% compared to year-end 2016 as well as increasing technology trading volumes have enabled the strongest final quarter in the company's history.

In 2017Q4 consolidated revenues grew by 118% from EUR 1.981 million to EUR 4.319 million compared to 2016Q4, helping to boost consolidated EBITDA by 81% YoY to EUR 0.594 million. Consolidated EBIT loss contracted by EUR 0.132 million to EUR 0.350 million on a YOY-basis.

For the full year 2017 consolidated revenues increased by 31.9% to EUR 17.258 million, EBITDA improved by 21% to EUR 7.927 million while EBIT jumped by 84% to EUR 2.367 million.

Following the steady improvements in business volumes, the Company managed to swing from a loss before taxation of EUR 1.996 million in 2016 to a profit before taxation of EUR 0.422 million for the full year of 2017. Photon Energy's total comprehensive income reached EUR 1.925 million in 2017 as opposed to a loss of 2.007 million in 2016.

*"Photon Energy ended the financial year 2017 with another record quarter, exceeding last year's performance, on both the top and bottom lines as we did in Q1, Q2 and Q3 of 2017, confirming our trajectory of continuing revenue growth and consequently our return to pre-tax profitability in 2017,"* confirms **Photon Energy CEO Georg Hotar**.

*"The financial year of 2017 proved us right in our optimism,"* comments CEO Georg Hotar. *"Our Australian solar project pipeline grew dynamically, resulting in a successfully closed co-development deal with Canadian Solar, one of the biggest players in the global PV industry. Our O&M business is steadily gaining strength worldwide, which also translates into increasing trust in Photon Energy as a reliable global provider of solar solutions. Our improving financial strength allows us to expand our business, such as by our effort in Hungary, where we are aiming to add 50 MWp of operating PV plants to our portfolio by year-end 2019, and our addition of water purification under our Photon Water brand as a new and fast-growing business line."*

*"Last but not least, our strong 2017 results, the capital gains realized in the transaction with Canadian Solar and the progressing placement of our 5-year corporate bond due in 2022 put us in the position to pass our big capital markets test, which is the successful repayment of our first corporate bond due on 12 March 2018,"* adds CEO Georg Hotar.

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### **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](http://www.photonenergy.com).

**EXPERTS FOR THE  
SOLAR AGE.**