

Photon Energy Reports 17.6% Revenue Growth and Positive Results in 2019Q2

- *Revenues increased by 17.6% to EUR 7.941 million and EBITDA growth by 3.8% to EUR 3.515 million*
- *New Projects of 16.3 MWp Acquired, 50 MWp Target in Hungary Increased to 75 MWp by 2021*
- *15.8 MWp of PV power plants under construction in Hungary and Australia*

Amsterdam – 8 August 2019 – Photon Energy N.V. (WSE: PEN, the 'Company') today announced financial results for its second quarter ending on 30 June 2019. Consolidated revenues increased by 17.6% to EUR 7.941 million, delivering an EBITDA of EUR 3.515 million, up 3.8% year-on-year. Both net profit and total comprehensive income returned to the black in 2019Q2 compared to losses in the corresponding period in 2018.

The Company attributed the 17.6% (YOY) increase in revenues primarily to the increase of electricity production sales and the expansion of its proprietary portfolio of PV power plants in Hungary by 11.6 MWp, the engineering business in Australia, and PV technology trading. Production reached 14.5 GWh (up 36.8% YOY) in the second quarter compared to 10.6 GWh in the corresponding quarter last year.

Despite increased project development costs and increases in administrative and personnel expenses, EBITDA was still able to be improved by 3.8% YOY to EUR 3.515 million, while EBIT improved by 3.6% YOY to EUR 1.523 million. Net profit reached EUR 0.208 million compared to a loss of EUR 0.155 million and the total comprehensive income reached EUR 0.664 million after a loss of EUR 1.274 million in the prior-year period.

In the reporting period, the Company continued to expand its project pipeline in Hungary by acquiring 13 new projects with a total capacity of 16.3 MWp. An additional four new projects with a combined capacity of 2.8 MWp were added after the reporting period, reaching the target of 50 MWp for the Company's proprietary portfolio. Due to the potential of the Hungarian market, management decided to increase its target to 75 MWp to be built by the end of 2021.

In Hungary, the Company commenced the construction of 16 projects with a total capacity of 11.2 MWp in the locations of Fertőd, Monor and Taszár. All projects are expected to be built and grid-connected by the end of 2019. In Australia, the Company successfully completed the construction of 20 out of 30 rooftop installations for the supermarket chain ALDI Stores Australia with a capacity of 99 kWp each. The 10 remaining store rooftop projects and the rooftop PV installation for the chain's distribution center, a capacity of 1.6 MWp, are still under construction.

„We are pleased to see the continued growth of our business in the second quarter of 2019, whether it is in project development works and new acquisitions or in advanced engineering works for the company's proprietary portfolio of PV power plants and third-parties. Looking forward, we believe that 2019 will be another successful year as some of our Australian utility-scale projects reach the ready-to-build stage and our Hungarian projects drive the growth of our proprietary portfolio and, consequently, of our recurring high-margin revenues in the future,“ said Georg Hotar, CEO of Photon Energy N.V.

ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar energy solutions and services company covering the entire lifecycle of solar energy systems. Additionally, its subsidiary Photon Water Technology (PWT), focuses on developing and providing water purification, remediation and treatment systems for worldwide deployment. Since its foundation in 2008, Photon Energy has built and commissioned 60 MWp of solar power plants across two continents and 39.2 MWp as part of our own portfolio. Current project development includes a project pipeline of 1.03 GWp in Australia (in partnership with Canadian Solar) and 35.8 MWp in Hungary, with a target of 75 MWp by 2021. The O&M division provides operations and maintenance services for 250 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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