



Photon Energy Reports 26.6% Revenue Growth in Q1 2020 Despite COVID-19 Crisis

- ! *YoY revenues up by 26.6% to EUR 5.316 million in Q1 2020 due to outstanding power production, EPC business in Australia and O&M services in Europe, boosting EBITDA by 28.9% to EUR 1.391 million*
- ! *The global proprietary portfolio of PV power plants topped 60 MWp*
- ! *The company partnered with Australian technology company RayGen Resources to unlock new opportunities worldwide*

Amsterdam – 13 May 2020 – Photon Energy N.V. (WSE: PEN, the 'Group' or 'Company') today announced financial results for the first fiscal quarter, ending 31 March 2020, posting all-time high consolidated revenues of EUR 5.316 million, up by 26.6% YoY, and EBITDA of EUR 1.391 million, up by 28.9% YoY.

'We are proud to have successfully navigated an unusual quarter in the history of Photon Energy. With regard to the COVID-19 pandemic, we believe that our strong core of diversified and recurring revenues will reduce the potential negative impact on our business, serving as a solid foundation to weather the difficult times ahead,' commented Georg Hotar, CEO of Photon Energy N.V.

Despite the global coronavirus outbreak in Q1 2020 and its impact on business performance across industries, Photon Energy managed to provide uninterrupted service to its customers in this challenging first quarter, while making progress towards goals in key business segments.

The Company commissioned eight PV power plants with a combined capacity of 5.4 MWp in Tata, Hungary, grew its O&M customer base with new contracts topping 33.1 MWp, and – as an independent power producer – saw exceptional figures in electricity generation from its growing portfolio of power plants, increasing to 11.7 GWh, up by 70.9% YoY.

Consolidated revenues rose by 26.6% YoY to EUR 5.316 million. This was driven mainly by a significant increase in electricity production, due to the start of commercial operations at new power plants in Hungary, as well as steady power output from the Company's power plants in the Czech Republic and Slovakia. Growth in revenues from EPC activities in Australia and O&M services in Europe also contributed to this increase. As a result, this led to a consolidated EBITDA growth of 28.9% YoY to EUR 1.391 million.

EBIT increased to EUR 0.113 million, up by 21.3% YoY, compared to EUR 0.093 million in the same quarter last year. Due to increased interest rates resulting from the refinancing costs of our Hungarian portfolio, combined with an additional placement of the Company's EUR Bond and a unrealized negative revaluation of derivative instruments, there was a net loss of about EUR -1.710 million in Q1 2020 compared to EUR -1.278 million a year earlier.

Thanks to the grid-connection of new power plants in Tata, the Company recorded a positive revaluation difference of EUR 2.086 million in Other Comprehensive Income (OCI), using the IAS 16 model. The other way round, volatility of the Czech Koruna and of the Hungarian Forint caused by COVID-19 pandemic at the end of the reporting period generated a negative unrealized, non-cash foreign currency difference on our balance sheet of EUR -4.709 million



shown in OCI, which as a result reflected on total comprehensive income (TCI) of EUR -4.325 million compared to EUR 1.174 million a year earlier. Without this unrealized currency translation effect, TCI would have amounted to EUR 0.348 million. The adjusted equity ratio remained at a sound level of 30.1%.

After the reporting period, Photon Energy entered into a strategic partnership with Australian technology company RayGen Resources to roll out RayGen Resources' unique technology, and at the same time unlock new opportunities for Photon Energy as a project developer, EPC contractor and equity investor. In early May 2020, the Company commissioned another five power plants with a combined capacity of 3.5 MWp in Hungary, bringing its global proprietary portfolio of power plants to 60.6 MWp.

The company will present the results, followed by a Q&A session via a live webcast, on 14 May at 11:00 am CEST. You are invited to ask questions through the webcast chat box, or you can email them in advance to ir@photonenergy.com.

Webcast: <https://tailorsgroup.clickmeeting.com/photon-energy-q1-2020-results-presentation>

Q1 2020 Report: https://bit.ly/PEN_Q1_2020

ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar energy solutions and services company covering the entire lifecycle of solar energy systems. Since its foundation in 2008, Photon Energy has built and commissioned over 80 MWp of solar power plants across two continents and 60.6 MWp as part of our own portfolio. Current project development includes a project pipeline of 738 MWp in Australia (580 MWp in partnership with Canadian Solar) and 14.2 MWp in Hungary. The O&M division provides operations and maintenance services for 300 MWp worldwide. Additionally, its subsidiary Photon Water Technology (PWT), focuses on developing and providing water purification, remediation and treatment systems for worldwide deployment. Photon Energy is headquartered in Amsterdam and listed at the Warsaw Stock Exchange under the ticker symbol 'PEN'. The company has offices in Europe, Australia, and South America. For more information, please visit www.photonenergy.com.

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