

PHOTON ENERGY PRESS RELEASE

PHOTON ENERGY REPORTS RECORD REVENUES AND EUR 1.89 MILLION NET PROFIT IN 2018Q1

Photon Energy published its financial results for 2018Q1, posting 33.3% revenue growth and a EUR 1.89 million net profit on the back of the Canadian Solar transaction. The repayment of the company's corporate bond, the expansion of the Hungarian project pipeline to 25.6 MWp and the grid connection of the first PV plant in Hungary set the stage for a profitable 2018.

Amsterdam, 9 May 2018 – Photon Energy NV (PEN) released its report for 2018Q1, announcing a 33,3% YOY revenue increase and a net profit of EUR 1.89 million in the seasonally weakest quarter of the year.

The opening quarter was marked by the signing of a co-development financing agreement with Canadian Solar relating to five utility-scale solar projects in Australia with a planned installed capacity of 1.14 GWp, the expansion of its Hungarian project pipeline to 25.6 MWp, the commissioning of the company's first PV power plant in Hungary and the repayment of the company's corporate EUR bond 2013/18. Based on Photon Energy's successful project development effort in Australia with the largest utility-scale solar project pipeline in the country and the continued expansion in Hungary, the company's management is confident in continuing revenue and profitability growth in the quarters and years ahead.

Global solar power solutions provider Photon Energy published its report for 2018Q1 on 7 May 2018. Electricity production came in 4.1% above quarterly expectations yet 21.1% below the production levels achieved during an exceptionally strong 2017Q1. This shortfall could be compensated by a strong performance of the other business lines, mainly the development activities in Australia and increasing technology trading volumes.

In 2018Q1 consolidated revenues grew by 33,3% from EUR 2.786 million to EUR 3.714 million compared to 2017Q1, while consolidated EBITDA came in EUR 0.048 million lower YOY at EUR 1.025 million. Consolidated EBIT contracted by EUR 0.084 million to EUR 0.180 million on a YOY-basis.

Due to the EUR 3.074 million capital gain realized in the Canadian Solar transaction, the Company managed to swing from a net loss of EUR 0.312 million in 2017Q1 to a net profit of EUR 1.886 million in 2018Q1. Photon Energy's total comprehensive income reached EUR 2.041 million in 2018Q1 as opposed to a loss of EUR 0.131 million in 2017Q1. The Group's consolidated equity increased to EUR 29.232 million compared to EUR 25.982 million at year-end 2017.

"Photon Energy started the financial year 2018 with another record quarter, confirming our trajectory of continuing revenue growth and setting the stage for solid bottom line profitability for the full year," confirms **Photon Energy CEO Georg Hotar**.

"Our strong start into 2018 justifies our optimism," further comments CEO Georg Hotar. *"Our Australian solar project development in cooperation with Canadian Solar is progressing well, our O&M business is steadily gaining strength while our activities in the dynamic Hungarian market are bearing fruit as evidenced by our first connected plant and the growth in our project pipeline to 25.6 MWp."*

"During 2018Q1 we also passed a crucial litmus test in the capital markets by successfully repaying our first corporate bond, thereby boosting our credibility as an issuer and increasing the appeal of our follow-

up 5-year corporate bond due in 2022. Access to long-term capital is the lifeblood of our business and therefore the importance of this milestone for our company's future growth cannot be overestimated," concludes 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.

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