

PHOTON ENERGY REPORTS STRONGEST Q1 IN HISTORY

Photon Energy (PEN) released its report for 2017 Q1, the strongest opening quarter in its history. Year-on-year revenue growth of 40.5% and 55.3% EBITDA growth paved the way to the first ever positive Q1-EBIT. Photon Energy's progress in project development in Australia and its market entry in Hungary set the stage for the company's strong growth in the years ahead.

Amsterdam, 10 May 2017 – Global solar power solutions provider Photon Energy published its report for 2017 Q1 on 9 May 2017. Strong electricity generation, continued growth in O&M contracts and tight cost control resulted in the sixth consecutive quarter of YOY-EBIT improvements and a solid start into 2017.

Consolidated revenues increased by 40.5% YOY to EUR 2.786 million, leading to an EBITDA improvement of 55.3% to EUR 1.073 million. Photon Energy recorded the first positive Q1 EBIT in its history at EUR 0.264 million compared to an EBIT loss of EUR -0.101 million in the same period last year. The company significantly reduced the loss before taxation to EUR -0.219 million (from a EUR -1.318 million loss for the same period last year). Total comprehensive loss contracted by 92.1% YOY to EUR -0.131 million from EUR -1.669 million in 2016 Q1.

"We are entering 2017 very confidently as our project development efforts are progressing well, both in Australia, where utility-scale solar projects have finally become viable without investment support, and in our new market Hungary. Both markets will allow us to expand our power plant portfolio and to substantially grow our EPC and O&M services businesses", explains CEO Georg Hotar.

„We have over the past years developed our know-how and technology in several crucial parts of the solar industry value chain. Through our Cardio subsidiary we have become prime experts in inverter maintenance, our Control subsidiary has successfully developed a state-of-the-art monitoring and control system for solar plants and other infrastructure while our PV-hybrid system capabilities have a proven track record allowing us to address the globally exploding off-grid market", Hotar continued.

"As our business model and strategy will continue bearing more and more fruits in the quarters ahead we are confident that our efforts will be accordingly reflected in both the equity and debt capital markets, facilitating the execution of our ambitious plans", concluded CEO Georg Hotar.

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ABOUT PHOTON ENERGY

Photon Energy NV 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 200 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information please visit www.photonenergy.com