

PHOTON ENERGY PRESS RELEASE – FOR IMMEDIATE RELEASE

Photon Energy Reports Record Revenue and Profit in 2018

- *Annual Revenue Exceeded EUR 20 Million*
- *Photon Energy Recorded the First-Ever Net Profit In History*

Amsterdam – 12 February 2019 – Photon Energy N.V. (WSE: PEN, the 'Company') today announced financial results for the fourth fiscal quarter ended 31 December 2018, exceeding the EUR 20 million annual revenue mark for the first time in the Company's history and equally reporting its first-ever net profit.

In 2018 Photon Energy reached important milestones toward its growth strategy implementation. The company expanded its proprietary portfolio of PV power plants in the Hungarian market by 6.3 MWp and additional 5.5 MWp slated to get connected in 2019Q1. It also made further progress on project development activities in Australia and continued to see growth in its O&M service businesses.

Outstanding electricity production by our proprietary power plant portfolio contributed strongly to our 17.4% annual revenue growth to a record EUR 20.256 million, while our EBITDA improved by 4.9% to EUR 8.239 million and our EBIT grew by 15.1% to EUR 2.637 million.

The most significant improvement occurred at the bottom line with pre-tax profit jumping by 458.5% to EUR 1.934 million and our company turning a previous net loss of EUR 0.807 million into a EUR 0.603 million net profit in 2018. Total comprehensive income advanced by 45.7% to EUR 2.625 million, pushing our consolidated group equity to EUR 29.873 million.

Highlighting the headline numbers in the fourth quarter, EBITDA and EBIT rose by 5.6% and 9.7% respectively, despite lower revenues of EUR 3.615 million in 2018Q4 (down 15.5% YOY) linked to smaller volumes in the wholesale of PV technology compared to the same period last year, marking a continuation of the positive trend observed since 2013.

“ We are looking ahead to 2019 as another year full of opportunities across all our business lines and are looking forward to some of our Australian utility-scale projects reaching the ready-to-build stage, to a further increase in our proprietary portfolio of power plants mainly in Hungary as well as strong growth in our O&M business and related services. We are also convinced that our Photon Water business will become an ever stronger contributor to our Group's business volume,” comments **Photon Energy CEO Georg Hotar**.

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 60 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 230 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices across Europe and Australia. For more information please visit www.photonenergy.com.

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Media Contact**Martin Kysly**

Photon Energy

martin.kysly@photonenergy.com

+420 774 810 670

Investor Relations Contact**Emeline Parry**

Photon Energy

emeline.parry@photonenergy.com

+420 702 206 574