

PHOTON ENERGY MAINTAINS CLEAR UPWARD TREND IN Q3

Photon Energy NV continued on its upward financial trend in Q3 2015, with all major KPIs showing significant improvement. In its quarterly report, published on 16 November, the company confirmed its full year expectations of presenting operational profitability in 2015. The global solar power solutions group also announced that the company's power plants had already met their annual production targets at the time of publication.

Amsterdam, 17 September 2015 – Global solar power solutions provider Photon Energy NV has published its quarterly report for Q3 2015, during which the company saw improvements in all major indicators.

“The operational results in Q3 show real momentum and reflect the growing stability of our business”, says CEO Georg Hotar. “We are committed to improving costs and efficiency, and are confirming today our full year expectations for operating profitability in 2015”, he continued. “Our expectations are backed by the generation results of our power plants, which have already reached their annual production targets”, Hotar added.

Revenues increased to EUR 4.302 million, up by 10.2% year-on-year (YOY) and EBITDA grew by 16.3% YOY to EUR 2.672 million. EBIT increased by 19.7% YOY to EUR 0.905 million. Photon Energy reduced its loss before taxation to EUR 0.120 million, compared to EUR 0.238 million for the same period last year. YTD the company swung from a loss before taxation of EUR 2.645 million for 2014 Q1-3 to a profit before taxation of EUR 0.207 million, representing a EUR 2.852 million improvement YOY.

Total comprehensive loss could be reduced significantly to EUR 0.218 million compared to a loss of EUR 1.210 million in 2014 Q3. YTD the company swung from a total comprehensive loss before taxation of EUR 3.893 million to a total comprehensive profit of EUR 0.696 million, representing a EUR 4.789 million improvement YOY. Equity increased from EUR 22.826 million as of 30 September 2014 Q3 to EUR 28.891 million as of 30 September 2015, while YOY the equity ratio increased from 29% to 36%.

The financial results reflect a successful quarter in terms of operations. In Q3 Photon Energy expanded its Operations & Maintenance division “Photon Energy Operations” to Romania, where it took over service contracts for 11 MW of solar power plants. This brings the total number of full O&M contracts up to nearly 90 MW in Europe and Australia. Combined with its specialised “Inverter Cardio” services, Photon Energy Operations now provides contracted operations and maintenance services to more than 150 MW worldwide.

On the other side of the globe, in Australia, Photon Energy continued to expand in the larger end of the commercial solar market. In August, the company started work on a 348 kW roof mounted power plant in Canberra. The power plant is expected to be commissioned at the end of 2015. Once operational, this project will take the total installed base of Photon Energy in Australia beyond the 1 MW mark.

“With many more photovoltaic projects lined up in our target market Australia and with the continuing growth of our operations and maintenance division we are looking forward to the coming quarters, in which we want to cement our position as an expanding, global downstream PV solutions provider and a safe bet for investors”, CEO Georg Hotar concluded.

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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 150 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Australia, Germany, Italy, the Czech Republic and Slovakia. www.photonenergy.com

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