

PHOTON ENERGY PRESS RELEASE

PHOTON ENERGY PUBLISHES ITS ANNUAL REPORT FOR 2017 WITH RECORD RESULTS

Photon Energy NV announces the publication of its Annual Report for the year 2017 including the auditor's opinion. Financial results in accordance with IFRS show consolidated revenues reaching EUR 17.22 million as well as an all-time-high EBITDA of EUR 7.85 million. Profit before taxation improved by EUR 2.35 million to a positive EUR 0.35 million while total comprehensive income swung from a loss of EUR 2.01 million to a profit of EUR 1.80 million.

Amsterdam, 12 April 2018 – The Management Board of Photon Energy NV published the Annual Report for the period from 1 January until 31 December 2017, including the audited consolidated financial statements prepared in accordance with International Financial and Reporting Standards, standalone financial statements and the auditor's opinion.

The Company recorded a 31.6% YOY increase in consolidated revenues to a record level of EUR 17.219 million and a 19.9% YOY growth in consolidated EBITDA to an all-time-high of EUR 7.851 million for the financial year 2017. EBIT amounts to EUR 2.291 million, which represents a 78.1% growth YOY. Following the steady improvements in business volumes, the Company managed to swing from a loss before taxation of EUR 1.996 million in 2016 to a profit before taxation of EUR 0.346 million for the full year of 2017. Photon Energy's total comprehensive income reached EUR 1.802 million in 2017 as opposed to a loss of 2.007 million in 2016. The Company also managed to reduce its net loss by 69.5% YOY to EUR 0.807 million.

The substantial revenue growth was mainly driven by the increased electricity production of the Group's portfolio of proprietary power plants to 27.3 GWh, representing a 4.6% YOY improvement compared to 2016, a 9.5% YOY growth in global Operations & Maintenance contracts to 216 MWp at year-end 2017 as well as increased sales of technology through the Company's technology division.

Progress in the Company's project development efforts in Australia and Hungary, incremental growth in the O&M business, the addition of Photon Water to the Group's business lines and the growing PV component trading business line set the stage for a strong 2018.

"The year 2017 has turned out as a pivotal period in our company's development with solid improvements across all our business lines. With material progress in our core markets Australia and Hungary as well as our water business we are looking forward to a very busy and promising year ahead during which we are convinced of further material revenue growth, which will flow through to the bottom line," commented **Georg Hotar, CEO of Photon Energy NV**.

Photon Energy finished a successful year 2017 and started a very promising one, with a co-development financing deal signed in January 2018 with Canadian Solar, one of the world's largest solar power companies, to co-develop five utility-scale solar power projects from the Company's portfolio Down Under with a total estimated installed capacity of 1.14 GWp in New South Wales, Australia, and the connection of its first solar power plant in Hungary in March 2018.

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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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