

## 7C SOLARPARKEN ANNOUNCES Q1 2021 FIGURES

## ISIN DE000A11QW68 - DE000A2DAP26

- 14% INCREASE IN ELECTRICITY PRODUCTION COMPARED TO Q1 2020
- SALE OF ELECTRICITY IS UP BY 7.4%
- GROUP-EBITDA IN Q1 2021 OF EUR 6.9 MIO DECREASES MILDLY (-0.8%) DUE TO POOR WEATHER
- IPP PORTFOLIO CAPACITY HAS REACHED ITS 2021 TARGET ON DAY OF PUBLICATION

## OPERATIONAL ACTIVITY

## POWER PRODUCTION

Power production over the first quarter of 2021 rose by 41% to 268 MWp (Q1 2020: 191 MWp), strongly supported by the significant rise in the weighted average capacity base. However, the substantially worse weather conditions during the first quarter of 2021 negatively impacted power production, resulting in a total increase by 14% to 40 GWh.

		2021 Q1	2020 Q1	Change
Weighted average capacity base*	MWp	268	191	41%
Production*	GWh	40	35	14%
Specific yield*	kWh/kWp	148	182	-19%
Average FIT tariff*	EUR / MWh	201	222	-10%

\*incl. Wind installations

The specific yield of the solar and wind portfolio decreased by 19% to 148 kWh/kWp compared to Q1 2020. This was mainly caused by the lower specific yield of the solar portfolio (-11%) as well as the dramatic fall in specific yield of the wind assets (-45%), which typically disproportionately support the overall portfolio's specific yield during the winter months.

The average feed-in tariff (FIT) for the overall portfolio fell by 10% to EUR 201 / MWh compared to the same period in the previous year (EUR 222 / MWh). The ongoing rejuvenation of the portfolio, which is achieved by acquiring or construction of new built projects enjoying lower feed-in tariffs, is the reason for the portfolio's lower average tariff.

## ASSET PORTFOLIO

The asset portfolio grew by 18.9 MWp to 275 MWp over the first quarter of 2021. This growth consisted of the acquisition of an existing installation in Bavaria with a capacity of 8.3 MWp as well as a Belgian portfolio of rooftop solar assets with a nominal power of 10.6 MWp.

The group purchased resp. started construction on three more German freefield projects totaling 17.1 MWp after the end of the first quarter. Furthermore, DC Rieme (6.2 MWp), which is one of the largest Belgian rooftop projects, was connected to the grid. Belgian rooftop projects with a total capacity of 2.8 MWp, due for grid connection later in 2021, were commissioned in the second quarter. Due to the pending grid connection, the latter projects are marked as "under construction" in the table below.

At the publication date; there were German projects with a nominal power of 13.0 MWp as well as Belgian projects with a capacity reaching 2.8 MWp under construction.

INVESTMENTS			2021	INVESTMENTS			2020	
<i>Project</i>			<i>Capacity (kWp)</i>	<i>Project</i>			<i>Capacity (kWp)</i>	
Q1	Höttingen	Existing Installation	8,340	Q1	Bremerhaven	Newbuilt	300	
	Groeni	Existing Installation / Newbuilt	10,600		Wieglitz	Existing Installation	1,473	
					Parchen	Existing Installation	459	
					Nosswitz	Existing Installation	649	
					Wittlich	Existing Installation	1,279	
					Remptendorf	Existing Installation	2,409	
					Dessau	Newbuilt	691	
					Bernsdorf II	Newbuilt	339	
					Bernterode	Newbuilt	614	
					Calbe II	Newbuilt	750	
					Calbe neu	Newbuilt	1,317	
					Luckow Süd	Newbuilt	750	
Q2	Theilenhofen*	Newbuilt	9,228		Q2	Oberwesterwaldbahn	Newbuilt	10,000
	Dessau Süd	Existing Installation	2,506			Ludwigsfelde IV	Newbuilt	748
	DC Rieme	Newbuilt	6,221	Salzwedel		Newbuilt	729	
	Zottegem*	Newbuilt	125	Dettenhofen		Existing Installation	3,254	
	Roeselare*	Newbuilt	128	Igling-Buchloe		Existing Installation	5,787	
	Kortrijk*	Newbuilt	139	Neuhaus-Stetten		Existing Installation	3,257	
	Gent*	Newbuilt	600	Oberostendorf		Existing Installation	2,457	
	Lokeren*	Newbuilt	1,289					
	Kruikebeke*	Newbuilt	366					
	Belsele*	Newbuilt	174					
Heiligersdorf	Existing Installation	5,322						
<b>TOTAL</b>			<b>45,035</b>	<b>TOTAL:</b>			<b>37,262</b>	

\*under construction at publication day (June, 15<sup>th</sup> 2021)

The capacity of the total portfolio reached 301 MWp (at the end of 2020: 256 MWp) on the publication day of this quarterly statement. The group therefore has reached and surpassed its IPP portfolio's target capacity of 295 MWp for year-end 2021, as determined in the 2020-2023 strategic plan.

## OPERATIONAL RESULTS

The revenue over the first three months of 2021 reached EUR 8.3m which corresponds to a decrease of 1.0% compared to the same period in the previous year (EUR 8.4m). The sale of electricity rose by 7.4%, representing EUR 0.6m, which is exclusively due to the expansion of the portfolio. Adverse weather conditions such as a drop in irradiation, negative impact of snow covering installations and unfavorable wind conditions have all impacted the sale of electricity by ca. EUR 1.0m compared to a period with average weather conditions. The specific yield for the first quarter of 2021 was 10-15% below levels in years with normal weather.

Revenues from the sale of technical and commercial services have declined by EUR 0.6m. This decrease is mainly caused by a one-off sale of modules in the comparative period (EUR 0.7m) related to a module exchange program for a fund company.

in TEUR	2021 Q1	2020 Q1	Change
Revenues	8,338	8,418	-1.0%
<i>Of which sale of electricity</i>	8,076	7,522	7.4%
EBITDA	6,879	6,933	-0.8%

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached EUR 6.9m in the reporting period, which corresponds to a decrease of 0.8% compared to the first three months of 2020.

Other operating expenses decreased from EUR 1.5m in Q1 2020 to EUR 1.3m (-15.3%), whereas expenses related to the operation of solar and windparks increased due to portfolio expansion. The overall decrease of the operating expenses can be attributed to the purchase of services (EUR 0.4m) which were incurred in the comparative period in relation to a module exchange program, which was carried out by the group for a fund company.

Personnel expenses rose by EUR 0.1m compared to the same period last year. This is mainly due to the acquisition of the project development company 7C Solarparken Belgium BV (previously: Enervest Belgium BV).

## FINANCIAL POSITION

Financial liabilities increased slightly by 1.2% to EUR 239.7m compared to December 31, 2020. Asset acquisitions during the first quarter of 2021 resulted in the group balancing a total amount of EUR 10.9m project finance loans. Scheduled redemptions on the other hand, reduced financial liabilities by EUR 7.0m.

Lease liabilities totaling EUR 21.5m, rose by 25.2% during the first three months of 2021. This is mainly due to the acquisition of 7C Groeni BV, which resulted in the recognition of lease liabilities amounting to EUR 3.6m. As a consequence of this acquisition, the group balanced lease liabilities related to the financing of solar assets of EUR 2.5m. These type of lease liabilities are included in the calculation of the net debt.

<b>NET DEBT (in TEUR)</b>	<b>31.03.2021</b>	<b>31.12.2020</b>	<b>Change</b>
Short term and long term financial debt	239,716	236,835	1.2%
Short term and long term lease liabilities	21,483	17,155	25.2%
Minus cash and cash equivalents*	-59,473	-62,196	-4.4%
Minus short and long term lease liabilities according to IFRS 16 related to right of use assets from rental agreements for wind and solar parks	-19,014	-17,155	10.8%
<b>Net debt</b>	<b>182,712</b>	<b>174,642</b>	<b>4.9%</b>

\*thereof TEUR 18,362 restricted (2020: TEUR 17,882)

Cash and cash equivalents decreased slightly from EUR 62.2m at the end of 2019 to EUR 59.5m at the end of the first quarter 2021, of which EUR 18.4m (at the end of 2020 EUR 17.9m) was restricted. Overall, the group's net debt increased by 4.9% to EUR 182.7m.

### GENERAL ANNUAL MEETING 2021 – DIVIDEND PROPOSAL 2020

The Annual General Meeting will take place in an online session on July 21, 2021. The invitation has been published on the website.

At the Annual General Meeting, the Management Board will - as already communicated - propose to the shareholders an unchanged dividend of EUR 0.11 per share.

### OUTLOOK

The guidance for the full-year 2021 (EBITDA of EUR 42.5m) took into account the unfavourable production over the first quarter 2021 for a total of EUR 1.0m. Weather conditions during April and May were below the group's estimate, (which was based on a year with normal weather), resulting in further earnings losses of EUR 1.2m. On the other hand, the guidance did not consider the effects of additional investment beyond the end of the first quarter (275 MWp), which will lead to gains in earnings between EUR 0.3m and EUR 0.4m. Furthermore, the group is assuming a normalisation of weather conditions in the remaining 7 months of the financial year. Therefore, the group is maintaining its EBITDA guidance of EUR 42.5m and the Cash Flow per Share guidance of EUR 0.50.

<b>Guidance</b>	<b>2021</b>
EBITDA	EUR 42.5 Mio.
Cashflow per share	EUR 0.50

This quarterly update presents group financial statements (IFRS) but has not been reviewed by an auditor.

Bayreuth, June 15<sup>th</sup> 2021

Steven De Proost

Koen Boriau

CEO

CFO

Contact

7C Solarparken AG

An der Feuerwache 15

95445 Bayreuth

Germany

TEL: +49 (0) (921) 230557 77

FAX: +49 (0) (921) 230557 79

EMAIL: [info@solarparken.com](mailto:info@solarparken.com)

[www.solarparken.com](http://www.solarparken.com)