9M Results 2026

7C Solarparken publishes 9M 2026 results

Bayreuth, 24 November 2026

HIGHLIGHTS

- Power production up 6% to 383 GWh on 10% higher capacity; 63 GWh accounted for by Redispatch and the Group's own curtailments
- Revenues up 3% to EUR 59.8 Mio. despite a negative swap effect
- 9M EBITDA rises to EUR 54.2 Mio. (+2%) compared to 9M 2025
- Net debt falls to EUR 68.3 Mio. at 30 September 2026
- Full-year 2026 guidance for EBITDA and CFPS raised; first battery storage ready for operation

Operational performance

POWER PRODUCTION

In the first nine months of 2026, power production rose by 6.1% year on year to 383 GWh (9M 2025: 361 GWh). Weighted average capacity increased by 10.0% from 452 MWp to 497 MWp, while the specific yield declined by 3.5% from 799 kWh/kWp to 771 kWh/kWp.

		9M 2026*	9M 2025*	Δ
Weighted average capacity*	MWp	497	452	+10.0%
Production*	GWh	383	361	+6.1%
Specific yield*	kWh/kWp	771	799	-3.5%
Average feed-in price*	EUR/MWh	155	159	-2.7%

*incl. wind parks

The lower specific yield is entirely due to curtailment. Irradiation in the plane of the modules was 1,153 kWh/m², 3% above the previous year and around 4% above the long-term average. Without curtailment the portfolio would have produced 446 GWh (9M 2025: 396 GWh), a specific yield of 898 kWh/kWp (9M 2025: 884 kWh/kWp).

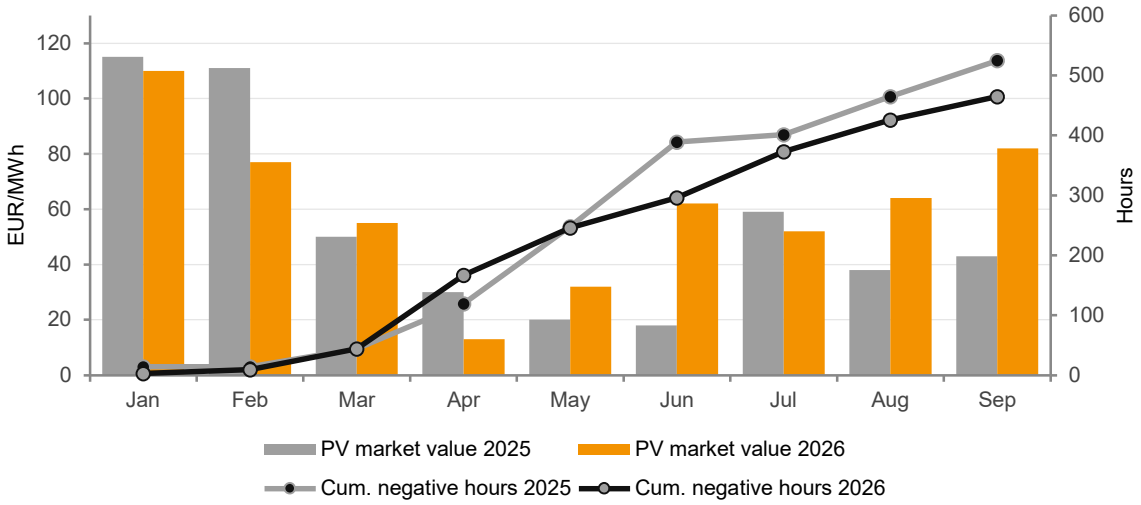
The curtailed volumes comprised 34 GWh (9M 2025: 20 GWh) under Redispatch 2.0, for which German grid operators compensate the plants as though they had generated electricity (EUR 3.3 Mio.). A further 29 GWh (9M 2025: 15 GWh) was not fed into the grid for economic reasons under the Group's own curtailment strategy: 25 GWh in Germany due to the negative-price rules under Section 51 EEG and 4 GWh in Belgium due to imbalance prices. From January to August, the German portfolio achieved a curtailment-adjusted yield of 102% of the German plant yield index.

POWER PRICES AND MARKETING

For its German portfolio, the Group essentially markets its production at the higher of the fixed feed-in tariff and the PV market value of solar electricity ("*Marktwert Solar*"), with the grid operator paying any positive difference as a market premium. In Belgium, the Group sells around half of its electricity production to a local offtaker at fixed prices, while the remainder is sold at market prices. At certain Belgian plants, however, additional income from green electricity certificates accounts for the majority of total revenues. Overall, German feed-in tariffs and Belgian green electricity certificates accounted for around 85% of revenues.

The average baseload price rose to EUR 108 per MWh in the first nine months (9M 2025: EUR 89 per MWh), reaching EUR 145 per MWh in September. The PV market value increased by 29% to EUR 53 per MWh (9M 2025: EUR 41 per MWh), reaching EUR 64 per MWh in the third quarter. This reflected several supply-side shocks over the summer: less wind in May and June, a heatwave with temperatures 3.2 °C above normal, low hydropower output and heat- and drought-related reductions in output at French nuclear plants. As a result, gas-fired power plants set electricity prices considerably more often. Although solar's share of demand increased (22% versus 18%), the number of hours with negative electricity prices fell by 12% to 463 (9M 2025: 525), particularly for periods lasting six hours or more (Section 51 EEG).

PV market value / cumulative negative-price hours, Jan to Sept 2026 (2025)



Source: netztransparenz.de, EEX, own presentation (EUR per MWh [left], number of hours [right])

The Group was largely shielded from power-market volatility by fixed feed-in tariffs and a power-price swap. The 2026 swap covered 100 MWp at an indicative price of around EUR 40 per MWh (2025: 125 MWp at around EUR 70 per MWh) and expired at the end of the third quarter. As the PV market value rose in the third quarter, the swap generated a loss of EUR 1.0 Mio. (9M 2025: gain of EUR 2.4 Mio.). This represents a year-on-year deterioration of EUR 3.4 Mio. The fourth quarter is no longer hedged.

Overall, the average feed-in price for the reporting period was EUR 155 per MWh, down 2.7% on the first nine months of 2025. Including Redispatch compensation, the Group achieved adjusted revenues of EUR 62.5 Mio. (+3.0%), equivalent to EUR 140 per curtailment-adjusted MWh.

PLANT AND BATTERY PORTFOLIO

At 30 September 2026, the IPP portfolio comprised around 511 MWp. Three plants totalling 26.8 MWp were completed during the reporting period: Reuden Süd (20 MWp), Bürgwindheim III (6.1 MWp) and a rooftop installation in Dresden (0.7 MWp). At the end of the third quarter, the first phase of the new Peenemünde solar park (5 MWp) was still under construction, as was the extension of a Belgian rooftop installation in Oudenaarde (1.7 MWp).

For rooftop installations, the life cycle of the building may require roof replacement, relocation or early termination of use. In 2026, around 5 MWp was affected: the Toyota rooftop installation in Belgium (1.8 MWp) resumed operation following roof refurbishment. For another rooftop installation (around 3 MWp), early termination of the lease was agreed at the building owner's request, effective 30 September 2026, in return for compensation of EUR 3.7 Mio. Dismantling will take place in the fourth quarter of 2026; at the reporting date the installation was still included in the operating portfolio.

The roll-out of battery storage co-located with existing plants is progressing according to plan. The first battery at Reuth-Premenreuth (5.0 MW / 10.0 MWh), charged exclusively from the Group's own PV plant, is ready for operation at the date of publication. At 30 September, this storage system and those at Heilgersdorf and Dessau were still under construction. At the date of publication, battery projects in Bitterfeld and the Port of Antwerp were close to the start of construction. Construction of further battery facilities in Gera, Peenemünde, Bürgwindheim and Bayreuth had already been commissioned. In total, the programme comprises 38.5 MW / 87.6 MWh, with investment of around EUR 20 Mio.; at least 30 MW is expected to be in operation by the end of 2027 and around 60 MW by 2030.

Financial performance

In the first nine months of 2026, 7C Solarparken generated revenues of EUR 59.8 Mio., an increase of 3.1% on the prior-year period (EUR 58.1 Mio.). Revenues from power production rose to EUR 59.3 Mio. (9M 2025: EUR 57.5 Mio.), as higher production more than offset the lower feed-in price. Services, rental and other revenues amounted to EUR 0.5 Mio. (9M 2025: EUR 0.6 Mio.).

in EUR Mio.	9M 2026	9M 2025	Δ
Revenues	59.8	58.1	+3.1%
EBITDA	54.2	53.0	+2.2%

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 54.2 Mio. for the period, an increase of 2.2% on the first nine months of 2025. The EBITDA margin was 90.6% (9M 2025: 91.4%).

Other operating income rose to EUR 9.5 Mio. (9M 2025: EUR 7.2 Mio.). It primarily comprised income from Redispatch 2.0 curtailments of EUR 3.3 Mio. (9M 2025: EUR 3.2 Mio.) and insurance proceeds and compensation payments of EUR 5.6 Mio. (9M 2025: EUR 0.8 Mio.), including EUR 3.7 Mio. in compensation for the rooftop installation scheduled for dismantling. In the prior-year period, other operating income also included the waiver of liabilities (EUR 1.4 Mio.), releases of provisions (EUR 0.7 Mio.) and the sale of a solar park (EUR 0.4 Mio.).

Personnel expenses rose to EUR 2.1 Mio. (9M 2025: EUR 1.7 Mio.). Other operating expenses increased to EUR 13.0 Mio. (9M 2025: EUR 10.6 Mio.) and included solar park operating costs of EUR 5.9 Mio. Several one-off items affected these expenses, including the derecognition of the carrying amount of the rooftop installation scheduled for dismantling (EUR 1.5 Mio.). Other items included repair expenses (EUR 0.9 Mio.), for which insurance compensation was also received, an increase in provisions (EUR 0.8 Mio.), prior-period and other expenses (EUR 0.7 Mio.) and impairment allowances on receivables (EUR 0.2 Mio.).

Financial position

Net debt, as detailed in the table below, amounted to EUR 68.3 Mio. at 30 September 2026, a decline of EUR 27.9 Mio. compared with year-end 2025 (EUR 96.3 Mio.).

Current and non-current financial liabilities amounted to EUR 155.5 Mio. at 30 September 2026 (31 December 2025: EUR 176.1 Mio.). The decrease of EUR 20.6 Mio. reflected scheduled repayments of bank loans totalling EUR 20.6 Mio.; new financial liabilities were incurred only to a minor extent. Lease liabilities declined to EUR 37.1 Mio. (31 December 2025: EUR 39.7 Mio.) following regular lease payments of EUR 2.7 Mio.

Cash and cash equivalents amounted to EUR 80.5 Mio. at the reporting date, including EUR 12.3 Mio. subject to restrictions on availability. In addition, the Group held term deposits with original maturities exceeding three months, recognised under other investments, amounting to EUR 8.7 Mio. at the reporting date. Investments of EUR 10.6 Mio. were made during the reporting period, mainly as advance payments for battery storage systems and PV installations under construction.

in TEUR	30.09.2026	31.12.2025
Current and non-current financial liabilities	155,504	176,134
Current and non-current lease liabilities	37,067	39,727
Financial assets from interest rate swaps measured at fair value through profit or loss	-261	-261
Less cash and cash equivalents*	-80,458	-79,862
Less current financial assets	-8,668	-2,405
Less current and non-current lease liabilities under IFRS 16 in connection with right-of-use assets from concession agreements for solar and wind parks	-34,839	-37,043
Net debt	**68,345**	**96,290**

*of which TEUR 12,271 (2025: TEUR 15,945) with restricted availability

Share buy-backs

During the reporting period, the Group repurchased around 2.55 million of its own shares for a total of EUR 4.8 Mio. On 27 July 2026, 2.5 million treasury shares were cancelled, reducing share capital to EUR 78,867,767.

On 4 August 2026, the Management Board, with the approval of the Supervisory Board, resolved to launch a 2026 share buy-back programme via the stock exchange. Between 5 August and 10 November 2026, a total of 504,741 shares were acquired under this programme for EUR 899,660.74, equivalent to an average of EUR 1.78 per share. The programme was terminated on 10 November 2026 following the public share buy-back offer described below. At the date of publication, 7C Solarparken AG held around 6.1 million treasury shares.

Outlook 2026

On 9 November 2026, the Management Board raised its full-year Group guidance for 2026. EBITDA is now expected to reach "*at least EUR 55.0 Mio.*" (previously EUR 50.0 Mio.), and cash flow per share (CFPS) "*at least EUR 0.55*" (previously EUR 0.50). Revenue guidance of EUR 66.5 Mio. was confirmed. The upward revision reflects exceptionally strong production and high electricity prices in October (PV market value of EUR 133.9 per MWh with only one negative-price hour, compared with EUR 69.8 per MWh and 50 negative-price hours in October 2025), strong third-quarter trading margins in Belgium and favourable Redispatch settlements in Germany, as well as the one-off gain from the early termination of a rooftop lease. The year-end net debt target of less than EUR 91.9 Mio. had already been reached by 30 September 2026; investments in battery storage and PV installations and share buy-backs will, however, increase net debt again in the fourth quarter.

Group guidance 2026 (in EUR)	New guidance	Previous guidance
Revenues	66.5 Mio.	66.5 Mio.
EBITDA	At least 55.0 Mio.	50.0 Mio.
CFPS	At least 0.55	0.50

Events after the reporting date

PUBLIC SHARE BUY-BACK OFFER 2026 II

On 10 November 2026, the Management Board, with the approval of the Supervisory Board and on the basis of the authorisation granted by the Annual General Meeting of 2 June 2026 under Section 71 (1) No. 8 AktG, resolved to repurchase up to 1,735,000 shares of the Company (approximately 2% of share capital) by way of a voluntary public share buy-back offer to all shareholders. The acceptance period began on 17 November 2026 and, unless extended, ends on 3 December 2026. The purchase price is EUR 1.85 per share (excluding transaction costs), representing a premium of around 7% to the relevant average share price over the ten trading days preceding the resolution. The offer is intended to complete the EUR 8 Mio. share buy-back target for 2026. The ongoing 2026 stock-exchange share buy-back programme was terminated on the same day.

This quarterly statement presents consolidated figures (IFRS) that have not been reviewed by an auditor.

Bayreuth, 24 November 2026

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