

7C SOLARPARKEN ANNOUNCES Q1 2022 FIGURES

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- 47% INCREASE IN ELECTRICITY PRODUCTION COMPARED TO Q1 2021
- SALE OF ELECTRICITY IS UP BY 73% DUE TO GROWTH, YIELD AND PRICES
- GROUP-EBITDA IN Q1 2022 OF EUR 11.9 MIO INCREASES SHARPLY (+73%)

OPERATIONAL ACTIVITY

POWER PRODUCTION

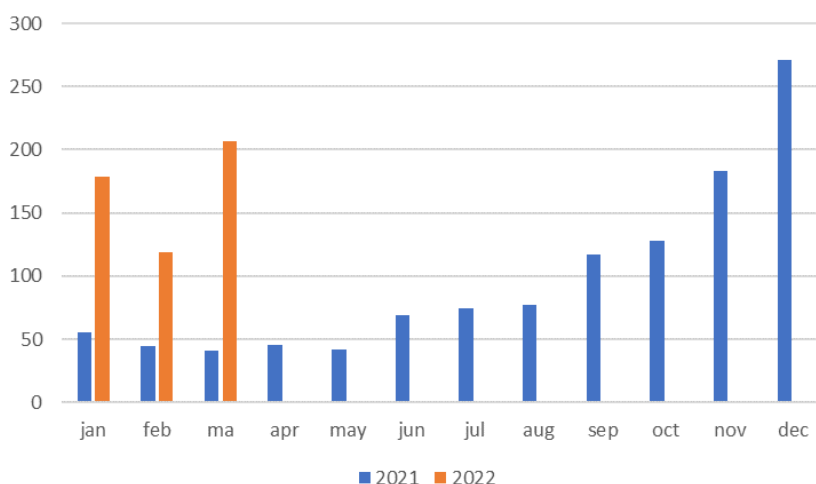
Power production over the first quarter of 2022 rose by 47% to 59 GWh (Q1 2021: 40 GWh), strongly supported by the growth in weighted average capacity base (+25%) as well as improved weather conditions, which heavily supported the portfolio's specific yield (+18%). The specific yield's increase of the overall portfolio was mainly due to the comparative period having been characterized by low wind speeds and lengthy snow season and the strong performance of the solar portfolio in the reporting period.

		2022 Q1	2021 Q1	Change
Weighted average capacity base*	MWp	336	268	25%
Production*	GWh	59	40	47%
Specific yield*	kWh/kWp	175	148	18%
Average capture price*	EUR / MWh	238	201	18%

*incl. Wind installations

The specific yield of the solar portfolio rose by +20 % compared to a +22% rise in specific yield for solar parks nationwide. The difference between the group's solar asset and the overall market can be explained by an increasing amount of power supply stabilization measures (i.e. plant shutdowns) by grid operators within the new Redispatch 2.0.

EEX Electricity Prices for PV (Jan 2021-March 2022)



Source: EEX, own presentation (prices in EUR per MWh)

The average capture price for the overall portfolio increased for the first time ever by 18% to 238 EUR / MWh compared to the same period in the previous year (201 EUR / MWh). The capture price is the realized price on the sale of electricity. Ordinarily the capture price would be equal to the fixed feed-in tariff of the group's portfolio. However, under the German Renewable Energy Act, the group sells its electricity as the higher of the EEX Electricity Price for PV and the fixed feed-in tariff. Although in the first quarter of 2022 these electricity prices cooled down somewhat compared to December 2021, on a whole they tripled compared to the first quarter of 2021. As a result, in spite of the ongoing rejuvenation of the portfolio, evidenced by the growth in the weighted average capacity base, the group benefited substantially from higher electricity prices in the first quarter.

ASSET PORTFOLIO

The asset portfolio grew by 13 MWp to 352 MWp over the first quarter of 2022 compared to year end 2021. This growth consisted of the acquisition of a newbuilt installation in Mecklenburg Western Pomerania with a capacity of 8 MWp as well as several Belgian rooftop solar assets with a combined nominal power of 5 MWp.

At the publication date; there were German projects with a nominal power of 7.8 MWp as well as Belgian projects with a capacity reaching 5.7 MWp under construction.

OPERATIONAL RESULTS

The revenue over the first three months of 2022 reached EUR 14.1m which corresponds to a staggering increase of 70 % compared to the same period in the previous year (EUR 8.3m). The increase was wholly due to the sale of electricity which rose by 73% on the back of the group scoring a three-pointer in this quarter: (i) portfolio growth contributed EUR 2.1m to the revenues increase whereas (ii) improved weather conditions contributed EUR 1.6m and finally (iii) electricity prices impacted the sale of electricity by EUR 2.2m.

in TEUR	2022 Q1	2021 Q1	Change
Revenues	14,137	8,338	70 %
<i>Of which sale of electricity</i>	13,950	8,076	73 %
EBITDA	11,914	6,879	73 %

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached EUR 11.9m in the reporting period, which corresponds to an increase of 73 % compared to the first three months of 2021.

Other operating expenses increased to EUR 2.1m in Q1 2022 compared to EUR 1.3m in the comparative period, mainly due to a rise in expenses related to the operation of solar and wind parks by EUR 0.6m. related to the outsourcing of technical operations. Personnel expenses on the other hand decreased only slightly by EUR 0.1m compared to the same period last year.

FINANCIAL POSITION

Financial liabilities decreased slightly by 1.0% to EUR 238.7m compared to December 31, 2021. Asset acquisitions during the first quarter of 2022 resulted in additions of a total amount of EUR 6.0m in project finance loans. Scheduled redemptions on the other hand, reduced financial liabilities by EUR 8.3m.

Lease liabilities totaling EUR 26.1m, declined slightly by 1.1% during the first three months of 2022 due to closing new lease agreements of EUR 0.7m with scheduled redemptions of EUR 0.9m

NET DEBT (in TEUR)	31.03.2022	31.12.2021	Change
Short term and long term financial debt	238,779	241,091	-1.0%
Short term and long term lease liabilities	26,060	26,349	-1.1%
Minus cash and cash equivalents*	-68,120	-69,332	-1.8%
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	-21,524	-21,538	-0.5%
Net debt	175,195	176,470	-0.7%

*thereof TEUR 18,793 restricted (2021: TEUR 18,697)

Cash and cash equivalents decreased from EUR 69.3m at the end of 2021 to EUR 68.1m at the end of the first quarter 2022, of which EUR 18.8m (at the end of 2021 EUR 18.7m) was restricted. Overall, the group's net debt improved slightly (-0.7%) at EUR 175.2m.

GENERAL ANNUAL MEETING 2022 – DIVIDEND PROPOSAL 2021

The Annual General Meeting will take place in an online session on July 21, 2022.

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.

SUBSEQUENT EVENTS

In April 2022, the group has entered into an electricity price swap agreement covering roughly one quarter of the group's total assets (93 MWp). The assets under contract have a weighted average feed-in tariff of 58 EUR per MWh. Under the swap agreement the group will receive a fixed price of 149.5 EUR / MWh in lieu of the higher of the feed-in tariff or the EEX electricity price for the period 1 June 2022 up to 31 December 2023. The swap covers a substantial part of the group's output volume and confirms the solidity of both guidance scenarios for 2022 and provides comfort for the groups' electricity sales and EBITDA for 2023 at this early stage.

OUTLOOK

The group's two scenario guidance for the financial year 2022 as presented in the combined management report 2021 is confirmed. The management board will finetune the guidance further once there is visibility on potential state interventions in light of the current electricity prices.

Guidance 2022	Scenario 1	Scenario 2
Revenues	EUR 68.0m	EUR 61.8m
EBITDA	EUR 55.4m	EUR 49.1m
Cashflow per share	EUR 0.61	EUR 0.53

The assumptions of the group's guidance are explained in the combined management report 2021. The second scenario assumes state intervention to cap the electricity price to 70 EUR / MWh to the extent to which the fixed feed-in tariff is below this price, otherwise the (higher) feed in tariff is assumed.

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

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