

## 7C SOLARPARKEN ANNOUNCES Q1 2024 FIGURES

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- PRODUCTION OF 56 GWH IN Q1 2024 (+ 10% COMPARED TO Q1 2023) ON THE BACK OF A HIGHER CAPACITY BASE AND INCREASED SPECIFIC YIELD
- Q1 2024 POWER SALES REMAIN UNCHANGED AT EUR 9.7M COMPARED TO Q1 2023 AMID SLUGGISH POWER PRICES
- GROUP-EBITDA DECREASES TO EUR 7.0M (-22% COMPARED TO Q1 2023) DUE TO LOWER OTHER OPERATING INCOME AND INCREASED OPEX

## OPERATIONAL ACTIVITY

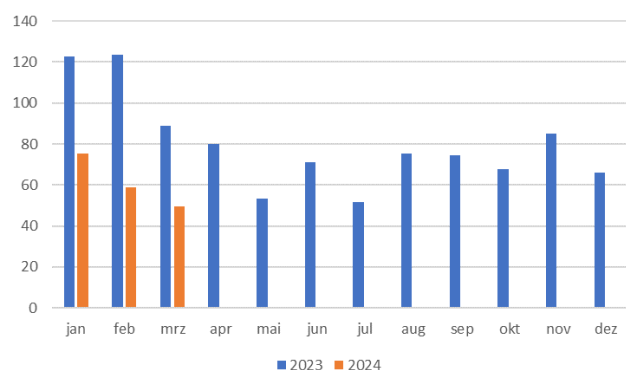
## POWER PRODUCTION

Power production over the first quarter of 2024 rose by 10% to 56 GWh (Q1 2023: 51 GWh), which can be explained by a combination of the larger weighted average capacity base, up by 6% to 421 MWp, as well as the increase in specific yield by 4% to 133 kWh/kWp, despite suboptimal weather conditions in the first quarter of 2024.

		Q1 2024	Q1 2023	Change
Weighted average capacity base*	MWp	421	397	+6.1%
Production*	GWh	56	51	+10.2%
Specific yield*	kWh/kWp	133	129	+3.8%
Average capture price*	EUR / MWh	172	190	-9.6%

\*incl. Wind farms

The improvement of the specific yield (+4%) is primarily the result of higher irradiation, which increased by 6% to 142 kWh/m<sup>2</sup> compared to the adverse irradiation of 134 kWh/m<sup>2</sup> in the comparable period 2023. Production was negatively impacted by 6% by curtailments related to stabilization measures by grid operators (Redispatch 2.0), compared to a production loss of 4% in Q1 2023, resulting in a net negative effect of Redispatch 2.0 on the specific yield by 2% when comparing to last year.

**EEX PV Power Prices (Jan 2023-March 2024)**

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

In the reporting period PV power prices continued declining heavily on the back of sluggish demand for electricity in Germany. Amid this context of depressed power prices, the average capture price for the overall portfolio only declined by 10% to EUR 172 per MWh compared to EUR 190 per MWh in the same period last year. This is primarily because the Group's realized power prices are heavily supported by the fixed feed-in tariffs of the Group's portfolio. In addition, in the last quarter of 2023 the Group had closed two swap agreements with European utilities for the financial year 2024. The first swap agreement reflecting a price of EUR 106 per MWh for a part of the portfolio totaling 110 MWp, and a further 22 MWp with EUR 89 per MWh. These swap agreements supported the capture price by roughly EUR 12 per MWh. The realized capture price in the comparative period was also supported by a swap agreement covering a part of the asset portfolio totaling 93 MWp for the 2023 financial year with a fixed power price of EUR 149.5 per MWh.

**ASSET PORTFOLIO**

In the first quarter of 2024, the asset portfolio remained largely unchanged at 465 MWp. The IPP portfolio included assets under construction totaling 24 MWp, in addition to assets in acquisition with a total capacity of 20 MWp.

**OPERATIONAL RESULTS**

Revenues for the first three months of 2024 amounted to EUR 9.8 million, this corresponds to a decrease of 3.0% compared to the same period of the previous year (EUR 10.1 million). Sale of electricity, however, remained stable at EUR 9.7 million as increases in power production (+10%) were fully offset by a lower capture price amid falling power prices (-10%).

in TEUR	Q1 2024	Q1 2023	Change
Revenues	9,797	10,098	-3.0%
Of which sale of electricity	9,653	9,696	-0.4%
Other operating income	422	1,664	-74.6%
EBITDA	6,954	8,913	-22.0%

The swap agreements with the European utilities supported the Q1 sale of electricity by ca. EUR 0.7 million, as PV power prices were lower than the fixed price of the swap agreements in the first quarter 2024.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 7.0 million for the period, a decrease of 22.0% compared to the first three months of 2023. This decrease was primarily caused by one-off

income in the comparable period, as other operating income fell from EUR 1.7 million. in the first quarter of 2023 to EUR 0.4 million in the actual reporting period.

Firstly, in the first quarter of 2024 other operating income from Redispatch 2.0 curtailment was around EUR 0.2 million, whereas in the comparable period this income amounted to EUR 0.7 million, although production in the reporting period was more heavily affected by these curtailments compared to the first quarter of 2023. A substantial amount of other operating income from Redispatch 2.0 realized in the first quarter 2023, was related to the financial year 2022. Secondly, in the first quarter of 2023 other operating income was supported by a decrease in warranty provisions (EUR 0.5 million) due to two favorable court verdicts as well as some compensation payments related to insurance claims (EUR 0.3 million).

Other operating expenses increased from EUR 2.3 million in the same period of the previous year to EUR 2.8 million, because of increasing operational expenses for the solar assets and wind farms in the amount of EUR 0.2 million and higher impairments on receivables (+ EUR 0.2 million). Personnel costs slightly decreased slightly (minus EUR 0.1 million) compared to the same period of the previous year.

## FINANCIAL POSITION

Financial liabilities decreased by 3.5% to EUR 202.7 million compared to December 31, 2023. This was due to scheduled redemptions of EUR 8.1 million, as well as securing new financing of EUR 1.2 million, whilst lease liabilities totaling EUR 41.4 million decreased by 2.3% in the first three months of 2024 reflecting the scheduled redemptions of lease contracts amounting to EUR 1.2 million.

NET DEBT (in TEUR)	31.03.2024	31.12.2023	Change
Short term and long-term financial debt	202,666	210,085	-3.5%
Short term and long-term lease liabilities	41,369	42,364	-2.3%
Financial assets from interest swaps measured at fair value through profit or loss	-174	-161	8.1%
Minus cash and cash equivalents*	-55,879	-62,282	-10.3%
Minus current financial assets	-12,320	-18,273	-32.6%
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	-37,544	-38,416	-2.3%
<b>Net debt</b>	<b>138,119</b>	<b>133,317</b>	<b>3.8%</b>

\*thereof TEUR 16,532 restricted (2023: TEUR 12,103)

Cash and cash equivalents decreased from EUR 62.3 million at the end of 2023 to EUR 55.9 million at the end of the first quarter 2024, of which EUR 16.5 million (at the end of 2023 EUR 12.1 million) was restricted. The net reduction in cash and cash equivalents of EUR 6.4 million resulted mainly from the cash outflows because of the aforementioned scheduled redemption of loans and borrowing (EUR 8.1 million); the repurchase of own shares (EUR 4.1 million); as well as investment in new solar assets of EUR 2.0 million, which were partly offset by cash inflows from fixed-deposit accounts reaching maturity (EUR 6.0 million) as well as a positive cashflow from operating activities (EUR 1 million); and proceeds from the issue of new shares (EUR 0.7 million) due to option exercises.

## GENERAL ANNUAL MEETING 2024 – DIVIDEND PROPOSAL 2023

The Annual General Meeting will take place in a live setting in Cologne (Germany) on June 6<sup>th</sup> 2024. The Management Board will, as already communicated, propose to the shareholders a cash dividend of EUR 0.06 per share.

**OUTLOOK UNCHANGED (SO FAR)**

Amid continued adverse weather conditions and record prevalence of negative prices throughout the months of April and May 2024, Management keeps the outlook unchanged. It should be noted that this means Management is implicitly assuming an improvement in irradiation and power prices for the remainder of the year in order to maintain the “at least EUR 57 million” EBITDA guidance for the 2024 financial year.

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

Bayreuth, May 28<sup>th</sup> 2024

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