

7C SOLARPARKEN ANNOUNCES FIGURES FOR THE FIRST QUARTER OF 2026

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- PRODUCTION REACHES 67 GWH IN THE FIRST QUARTER OF 2026 (+2% COMPARED TO 2025 Q1) AS A RESULT OF INCREASED CAPACITY
- SALE OF ELECTRICITY DECREASES SLIGHTLY TO EUR 10.1M IN 2026 Q1 COMPARED TO 2025 Q1, IN A MARKET CONTEXT OF DECLINING ELECTRICITY PRICES AND THE EXPIRY OF ELECTRICITY PRICE SWAP AGREEMENTS
- GROUP EBITDA DECREASES TO EUR 7.7M (-9% COMPARED TO 2025 Q1) DUE TO LOWER OTHER OPERATING INCOME ALONGSIDE LOWER OPERATING EXPENSES

OPERATIONAL ACTIVITY

POWER PRODUCTION

In the first quarter of 2026, electricity production rose by 2% to 67 GWh (Q1 2025: 66 GWh). This increase resulted, on the one hand, from the higher weighted average capacity, which grew by 10% to 489 MWp, partly offset, on the other hand, by the decline in specific yield of 8% to 138 kWh/kWp in the first quarter of 2026.

		2026 Q1	2025 Q1	Δ
Weighted average capacity*	MWp	489	443	+10.4%
Production*	GWh	67	66	+1.8%
Specific yield*	kWh/kWp	138	149	-7.8%
Capture Price*	EUR / MWh	149	158	-5.3%

*incl. wind farms

The deterioration in specific yield (-8%) is mainly attributable to lower irradiation compared to the prior-year period: although irradiation in the reporting period was overall to be classified as normal, the prior-year period was characterised by exceptionally strong irradiation in March 2025.

During the reporting period, solar market price in the months of January (-4%) and February (-30%) fell further sharply compared to the prior-year period, owing to weak electricity demand in Germany. The solar market price in March, however, was 9% higher than in the comparative period, as the irradiation levels in March 2025 had a depressing effect on the solar market price in that month. Overall, in this environment of low electricity prices, the average capture price for the total portfolio fell by 5% to EUR 149/MWh compared to EUR 158/MWh in the prior-year period. This is essentially because the electricity prices realised by the Group are strongly supported by the fixed feed-in tariff rates of the Group's portfolio. In addition, the remaining electricity price swap agreement covering a part of the asset portfolio totaling 23 MWp, running until the end of the 2027 financial year at a fixed electricity price of EUR 56/MWh, had a positive effect on the average capture price.

ASSET PORTFOLIO

In the first quarter of 2026, the asset portfolio remained unchanged at 504 MWp compared to year-end 2025. The IPP portfolio included assets under construction of 7 MWp. The Reuden-Süd solar installation (20 MWp) was commissioned in March 2026.

OPERATIONAL RESULTS

Revenues for the first three months of 2026 amounted to EUR 10.3M, a slight decrease of 2.9% compared to the same period of the previous year (EUR 10.6M).

in TEUR	2026 Q1	2025 Q1	Δ
Revenues	10,288	10,598	-2.9%
<i>Of which from the sale of electricity</i>	<i>10,086</i>	<i>10,441</i>	<i>-3.4%</i>
Other operating income	677	1,252	-45.9%
EBITDA	7,717	8,347	-8.5%

The decrease of minus EUR 0.4M (-3.4%) in revenues from the sale of electricity compared to the previous year is due to a reduction in the average capture price realised, with an effect of minus EUR 0.5M. This was counterbalanced by higher electricity production (+ EUR 0.2M), of which minus EUR 0.1M is attributable to poorer weather conditions and + EUR 0.3M to new solar parks in the portfolio.

The effect of the remaining swap agreement with a European energy supplier on the realised price of the electricity sold is recognised in revenues, either reducing or increasing them. In the reporting period, the swap agreement had a negative effect on revenues of minus EUR 0.1M (prior year: minus EUR 0.1M), as the electricity price fixed under the swap was slightly lower during the reporting period than the electricity prices on the market.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 7.7M in this period, 8.5% below the figure for the first three months of 2025. This decrease is mainly attributable to one-off income in the comparative period, as other operating income fell from EUR 1.3M in the first quarter of 2025 to EUR 0.7M in the current reporting period.

On the one hand, other operating income from Redispatch 2.0 curtailments in the first quarter of 2026 amounted to around EUR 0.3M, compared with EUR 0.5M in the comparative period. On the other hand, other operating income in the first quarter of 2025 had been influenced by a one-off gain of EUR 0.3M from the sale of fixed assets.

Other operating expenses decreased from EUR 2.9M in the prior-year period to EUR 2.6M. This is mainly due to lower operating costs for the solar and wind installations of EUR 0.5M, partly offset by higher valuation allowances on receivables (+ EUR 0.1M) and increased administrative expenses (+ EUR 0.2M). Personnel expense increased slightly by EUR 0.1M compared to the prior-year period.

FINANCIAL POSITION

Financial liabilities decreased by 5.0% to EUR 167.4M compared to 31 December 2025, due to scheduled repayments of EUR 8.7M as well as the drawdown of new financing (disbursement of existing loans) of EUR 0.2M. Lease liabilities decreased from EUR 39.7M to EUR 37.6M compared to 31 December 2025. The change mainly results from scheduled repayments (minus EUR 1.5M) and remeasurements (minus EUR 1.2M), partly offset by additions from new lease agreements (EUR 0.4M) and effects from the adjustment of the discount rate (EUR 0.2M).

in TEUR	31.03.2026	31.12.2025
Long and short-term financial debt	167,408	176,134
Long and short-term lease liabilities	37,610	39,727
Financial assets resulting from interest rate swap, which are carried at fair value	-232	-261
Minus Cash and cash equivalents*	-65,322	-79,862
Minus Other investments	-5,321	-2,405
Minus long and short-term lease liabilities (IFRS 16) related to right of use assets from lease agreements of solar and wind parks	-35,067	-37,043
Net Debt	99,076	96,290
Total equity w/o hedging reserve	214,173	218,315
Total assets	482,862	496,335
Equity ratio (%)	44.4	44.0

*of which restricted cash TEUR 15,269 (31.12.2025: TEUR 15,945)

Cash and cash equivalents decreased from EUR 79.9M at the end of 2025 to EUR 65.3M at the end of the first quarter of 2026, of which EUR 15.3M (end of 2025: EUR 15.9M) was restricted. The net decrease in cash and cash equivalents of EUR 13.4M mainly results from cash outflows in connection with the above-mentioned scheduled repayment of loans, bonds and lease liabilities (EUR 10.0M), the repurchase of own shares (EUR 1.1M), investments in new solar installations of EUR 2.7M, and the increase in fixed-term deposit accounts (EUR 2.9M), counterbalanced by a positive operating cash flow of around EUR 2.0M.

ANNUAL GENERAL MEETING 2026

The Annual General Meeting will be held today as an in-person event in Cologne.

This quarterly trading update presents Group financial figures (IFRS), which have not been reviewed by an auditor.

OUTLOOK

The full-year guidance for the financial year 2026 remains unchanged: revenues of EUR 66.5M, EBITDA of EUR 50.0M and a CFPS of EUR 0.50.

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