7C SOLARPARKEN ANNOUNCES FIGURES FOR THE FIRST 9 MONTHS OF 2025

- PRODUCTION INCREASE OF 10% ON THE BACK OF A BETTER SPECIFIC YIELD (+4%) AND AN LARGER IPP PORTFOLIO (+6%) COMPARED TO 2024 9M (-5%)
- REVENUES OF EUR 58.1M GROW BY 6% DUE TO INCREASED PRODUCTION (+10%) COMBINED WITH A LOWER CAPTURE PRICE (-4%)
- EBITDA 9M 2025 GREW SHARPLY TO EUR 53.0M (+21%) COMPARED TO 2024 9M
- NET DEBT DECREASED TO EUR 90M ON 30 SEPTEMBER 2025
- MANAGEMENT CONFIRMS THE EBITDA AND CFPS-GUIDANCE FOR 2025

OPERATIONAL ACTIVITY

POWER PRODUCTION

In the first nine months of 2025 electricity production remained stable compared to the same period of last year and amounted to 361 GWh (2024 9M: 329 GWh) or increase of 9.7%. The weighted average capacity increased by 5.8% from 427 MWp to 452 MWp, whereas the specific yield climbed by 3.8% from 770 kWh/kWp to 799 kWh/kWp.

		2025 9M*	2024 9M*	Δ
Weighted average capacity*	MWp	452	427	+5.8%
Production*	GWh	361	329	-9.7%
Specific yield*	kWh/kWp	799	770	+3.8%
Capture Price*	EUR/MWh	159	166	-4.2%

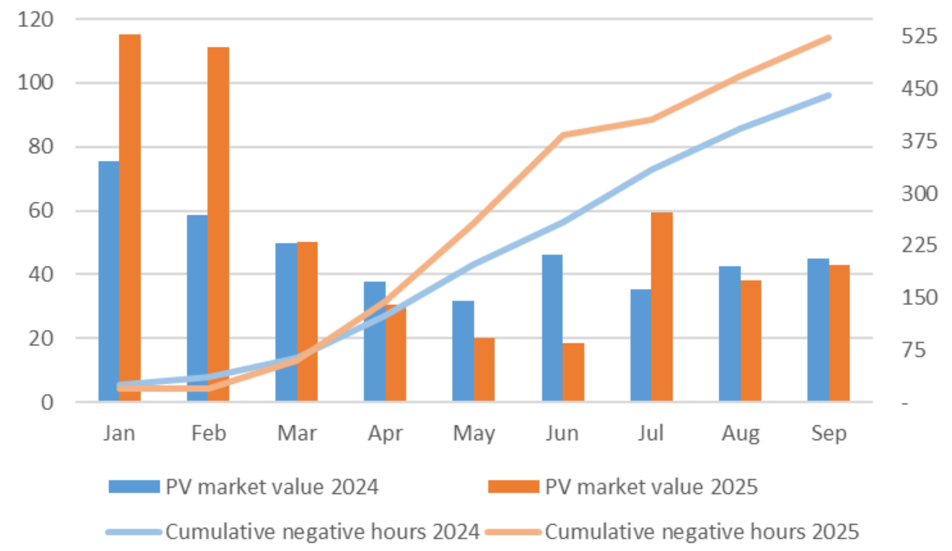
**incl. wind farms*

The specific yield (kWh/kWp) in the first nine months of 2025 was 3.8% higher than in the same period last year, an improvement mainly attributable to improved irradiation conditions compared with the first nine months of 2024. However, irradiation in the reporting period presented a mixed picture: while the second quarter still showed exceptionally high irradiation values, the following quarter was one of the weakest third quarters in the last 15 years. Overall, however, irradiation was in line with normal levels for the first nine months. On the other hand, the increased frequency of Redispatch 2.0 curtailments and the production losses associated with our internal curtailment strategy had a negative impact on specific yield.

POWER PRICE DEVELOPMENT –TRADING

For the German portfolio the group is essentially selling its production at the maximum between the fixed feed-in tariff and the market price for solar power (PV market value), whereby the grid operator is balancing out the positive difference (market premium) between the feed-in tariff and the market price for solar power. For its Belgian portfolio, the group is selling roughly half of its production at fixed prices to a local off taker, whereas the remainder is injected into the grid at the market rates. Between April and September, the average PV market value fell significantly to EUR 35 per MWh (April-September 2024: EUR 40 per MWh). In addition, the number of hours with negative electricity prices rose by 19% compared to the first nine months of 2024. This is relevant because solar assets commissioned after 2016 are not granted a market premium for periods of 1 to 6 consecutive negative hours, depending on the commissioning date of the respective solar assets.

PV-market value / Number of negative hours from January until September 2025 (2024)



Source: EEX, own graph (in EUR per MWh [left) reps. # hours [right])

Both in the reporting and comparative period the group has been to a very large extent shielded from volatility in the electricity market, due to the asset portfolio enjoying fixed feed-in tariffs on the one hand, as well as by closing electricity price swaps instruments to secure electricity prices on the other hand.

Over the course of the last years the group has entered various electricity price swaps to counterbalance the volatility on the electricity markets and to secure a capture price above the feed-in tariff as well as offset the risk of negative electricity prices. The electricity swap agreements contributed EUR 2.4M to group revenues in the reporting period (2024 9M EUR 3.7M).

Since July last year, the group has implemented a curtailment strategy of the Belgian assets of the portfolio as a secondary instrument to generate income by reducing the production of its Belgian asset base when electricity price are (more) negative (then anticipated). In the first nine months additional revenues in the amount of EUR 0.7M (2024 9M 0.4M) have been realized.

A further positive development was the increase in production volumes as a result of better irradiation levels in Bavaria, impacting capture price positively, as the older solar assets in this region, which enjoy higher feed-in tariffs contributed proportionally more to total production.

These effects lead to a capture price – i.e. the price at which the group effectively realizes its electricity sales- of EUR 159 per MWh on the reporting period, which represents a decline of 4% compared to 2024 9M.

ASSET PORTFOLIO AND PV ESTATE

As of 30 September 2025, the total IPP portfolio had reached a capacity of 498 MWp (end of 2024: 468 MWp). In addition to an operational portfolio of 471 MWp, PV assets with a capacity of 26 MWp were under construction as of the reporting date. The solar assets under construction mainly consist of the Reuden-Süd solar installation (20 MWp), construction of which resumed at the beginning of the third quarter. The cable and grid connection work is nearing completion as of the date of publication of this report.

In order to better control and market the feed-in volumes, the Group is currently developing its own battery projects at various locations of existing German PV plants. To this end, the batteries require grid reservations as well as planning permission and building permits. The development of the battery projects is currently gaining momentum, with grid reservations of around 20 MW already in place on the date of publication of the report.

The PV Estate portfolio, i.e. properties used primarily for the generation of solar power, remained unchanged at 199 hectares.

OPERATIONAL RESULTS

In the first nine months of 2025, 7C Solarparken generated revenues of EUR 58.1M, which is an increase of 6% compared to the same period in the previous year (EUR 55.0M). 98.9% of revenues in the first 9 months consisted of electricity sales (previous year's period: 98.9%). The sale of services decreased to EUR 0.3M (previous year: EUR 0.4m) and contributed 0.5% to revenues.

in EUR M	2025 9M	2024 9M	Δ
Revenues	58.1	55.0	5.6%
EBITDA	53.0	44.0	20.6%

The sale of electricity amounted to EUR 57.5M in the first three quarters of 2025 (2024 9M: EUR 54.4M). The rise in power sales stems primarily from the production increase (+ 5.3M), which consisted of the higher specific yield (+ EUR 4.3M) as well as the growth of the asset portfolio (+EUR 1.0M). The decline of the capture price as a result of lower electricity prices on the other hand negatively impacted power sales by 2.3M.

The earnings before Interest, taxes, depreciation and amortization (EBITDA) for the reporting period came in at EUR 53.0M which is a 20.5% increase compared to the first nine months of 2024. The higher EBITDA stems from the higher power sales as well as the impairment of a receivable linked to the solar project Reuden Süd amounting to EUR 5.4M, which had negatively impacted the comparative period. The EBITDA margin excluding this impairment of a receivable increased from 89.9% to 91.4%.

7C Solarparken generated other operating income of EUR 7.2M over the reporting period (2024 9M: EUR 4.9M). Particularly noteworthy is the income from the receipt of damages for production curtailments related to Redispatch 2.0 in the amount of EUR 3.2M (comparative period: EUR 2.5M), remission of payables (EUR 1.4M), the reversal of provisions (EUR 0.7M), damages paid by insurance companies (EUR 0.8M), the sale of a solar asset (EUR 0.4M). In the comparative period, an electricity price swap agreement has been cancelled prematurely by mutual agreement, which resulted in other operating income of EUR 1.7M in that period.

Personnel expense increased by EUR 0.2M to EUR 1.7M compared to the first three quarters of 2024. Other operating expenses fell from EUR 14.5M to EUR 10.6M. In the comparative period, the operational expenditures were negatively impacted due to the impairment of a receivable of EUR 5.4M linked to the solar asset Reuden Süd.

FINANCIAL POSITION

The net debt is shown in the table below and amounted to EUR 90.4M as of 30 September 2025, which is down substantially from 2024 year-end (minus EUR 23.4M). The Group's long-term and short-term financial liabilities totaled EUR 184.1M as of 30 September 2025 (2024: EUR 204.5M). This decrease of EUR 20.4M stems mainly from the regular repayment of bank loans in the amount of EUR 23.6M as well as a promissory note of EUR 21.9M, in addition to securing new financial liabilities of EUR 25.2M.

Lease liabilities in the amount of EUR 40.1M decreased (2024: EUR 42.2M), mainly by regular lease redemptions amounting to EUR 2.8M in the first nine months of 2025 counterbalanced by new right of use assets containing lease liabilities (EUR 0.7M).

Cash and cash equivalents amounted to EUR 89.0M (of which restricted cash: EUR 14.1M) at the closing date. The Group invested cash and cash equivalents in fixed deposit accounts with a term of more than three months at the time of the investment. These funds in fixed-term deposit accounts are recognised under other investments and amounted to EUR 7.3M at the reporting date.

in TEUR	30.09.2025	31.12.2024
Long and short-term financial debt	184,156	204,491
Long and short-term lease liabilities	40,057	42,232
Financial assets resulting from interest rate swap, which are carried at fair value	-260	-260
Minus Cash and cash equivalents*	-89,019	-82,077
Minus Other investments	-7,271	-11,592
Minus long and short-term lease liabilities (IFRS 16) related to right of use assets from lease agreements of solar and wind parks	-37,232	-38,942
Net Debt	**90,430**	**113,852**

**of which restricted cash TEUR 14,097 (2024: TEUR 15,196)*

The Group monitors its financial position specifically based on net debt and the equity ratio. The equity ratio reached 44.6% on 30 September 2025.

SHARE BUY BACK PROGRAMMES

With the approval of the Supervisory Board, the Management Board approved an initial share buyback programme on 3 April 2025. This share buyback programme provides for the repurchase of up to 4,545,454 shares at a total purchase price (excluding incidental acquisition costs) of a maximum of EUR 2.20 per share. On 11 August 2025, the Management Board, with the approval of the Supervisory Board, resolved to reduce the maximum number to up to 2,100,000 shares and to reduce the maximum price to up to EUR 1.85 per share. On 19 November 2025, the Management Board, with the approval of the Supervisory Board, resolved to increase the number of treasury shares to be repurchased on the stock exchange under the share buyback programme at the same maximum price. The number of treasury shares to be repurchased was increased to up to 2,500,000 shares.

In addition, with the approval of the Supervisory Board, the Management Board decided on 17 July 2025 to launch a voluntary public share buyback offer. The buyback offer ended on 11 August 2025. A total of 3,200,000 shares were repurchased at EUR 1.90 per share.

On the day before the publication of the Q3 report, the Group had repurchased a total of 5,500,643 treasury shares. A total of EUR 10.1M was spent on the share buyback programmes, corresponding to EUR 1.83 per share.

OUTLOOK 2025

The Management Board increased its annual guidance in the half year report. The revenues are guided at EUR 66.0M, whereas EBITDA should reach “at least EUR 51.0M”. and Cashflow Per Share (CFPS) “at least EUR 0.50 per share”. Today, the Management Board confirms its EBITDA and CFPS guidance for the financial year 2025.

Full year guidance 2025 (in EUR)	As per H1 report 2025
Revenues	66.0 M
EBITDA	„at least“ 51.0 M
CFPS	„at least“ 0.50

SUBSEQUENT EVENTS

SHARE REPURCHASE PROGRAM 2025

The Management Board of 7C Solarparken AG resolved on 19 November 2025 with the approval of the Supervisory Board, to increase the number of shares, which will be repurchased within the framework of the share repurchase program on the stock exchange, as resolved on 3 April 2025 and modified on 11 August 2025. The number of own shares to be repurchased under the share repurchase program was increased to maximally 2,500,000 shares. The maximum price remained unchanged at maximally EUR 1.85 per share.

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

Bayreuth, 26 November 2025

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