



**7c solarparken**

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Update Q1'21 & Capacity Target ✓

June 15, 2021

**VIRTUAL PRESENTATION**

*Presented by Steven De Proost, CEO*

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# AGENDA



Q1 2021 EBITDA

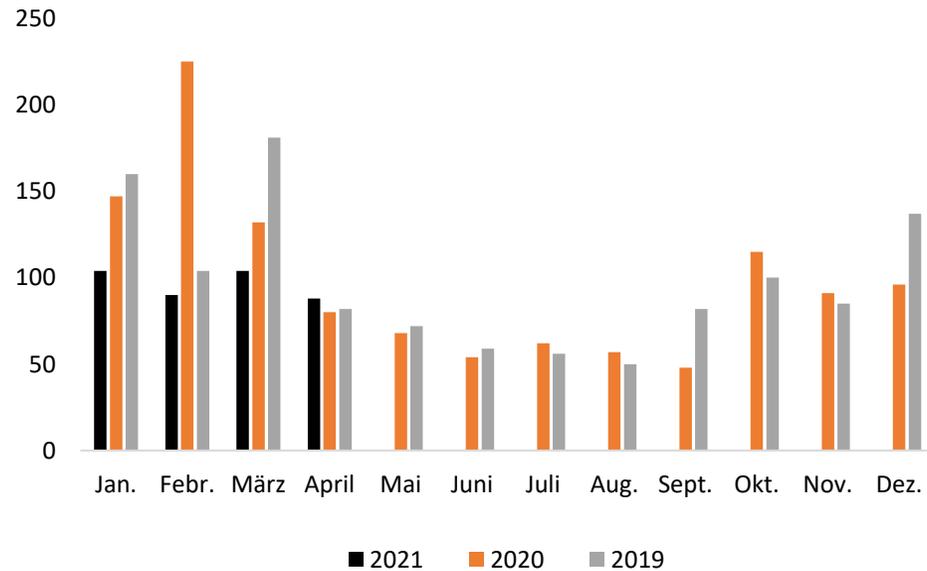
NEW CAPACITY

OUTLOOK 2021

# OPERATIONAL PERFORMANCE Adverse Weather in Germany, also in Q2

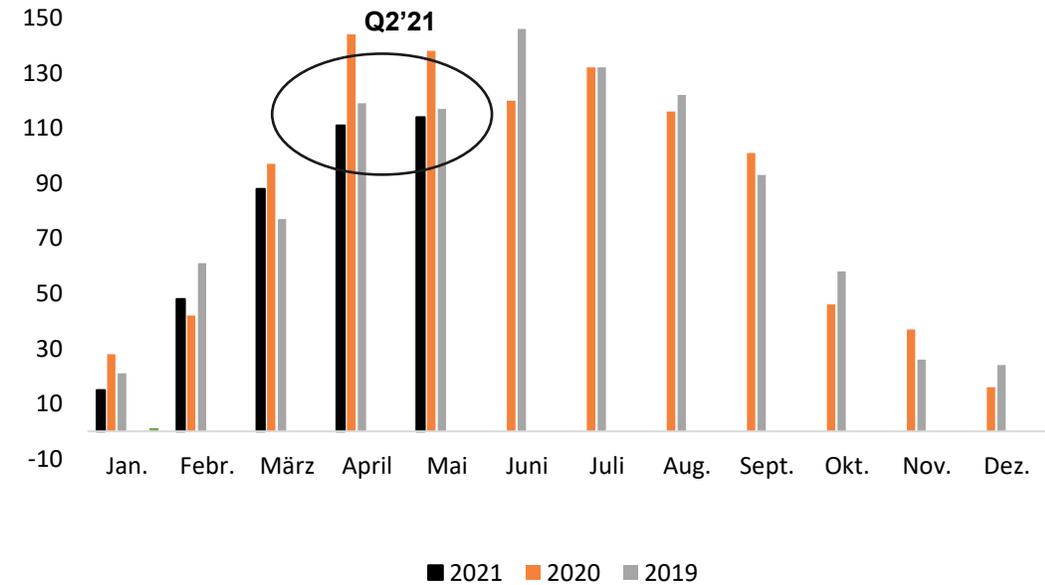


**WIND REFERENCE GERMANY: -40% Q1 2021**



Source: BDB-index

**SOLAR PV REFERENCE GERMANY: -10% Q1 2021**

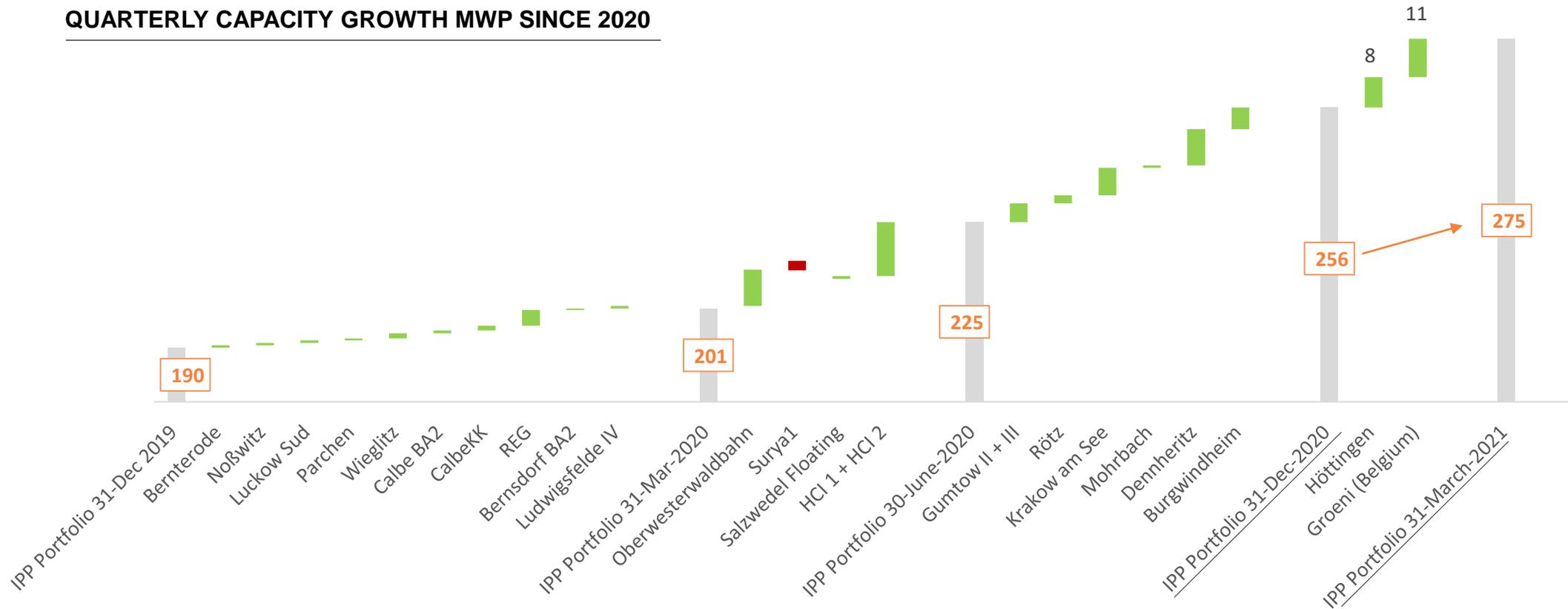


Source: kWh/kWp [www.pv-ertraege.de](http://www.pv-ertraege.de)

# OPERATIONAL PERFORMANCE Capacity grew by 19 MWp in Q1



## QUARTERLY CAPACITY GROWTH MWP SINCE 2020



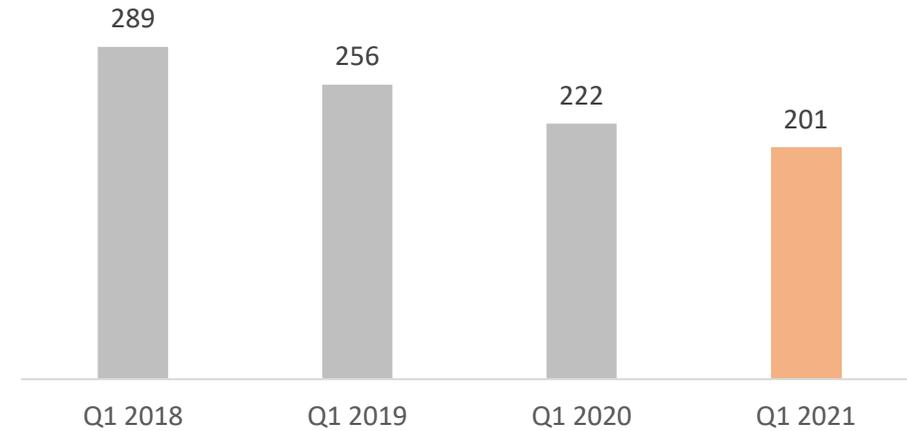
# OPERATIONAL PERFORMANCE Specific Yield down by 19%, Volumes still up by 14%



**KPI Q1 2021**

	Q1 21	Q1 20	%
Weighted capacity MWp	268	191	41%
Production GWh	40	35	14%
Yield kWh/kWp	148	182	-19%
_ solar PV	137	154	-11%
_ wind	592	1,072	-45%
Avg. Tariff EUR/MWh	201	222	-10%

**AVERAGE FEED-IN TARIFF EUR/MWH**



# EBITDA Stable versus last year at EUR 6.9 Mio.



## FROM REVENUES TO EBITDA

EUR Mio.	Q1 21	Q1 20	Dec-20	%	Comment
Power sales	8.1	7.5		7%	~ GWh x Tariff
Other revenues	0.3	0.9		-71%	EUR 0.7 Mio. one-time sale of panels to fund business in Q1'20
Total sales	8.3	8.4		-1%	
<b>EBITDA</b>	<b>6.9</b>	<b>6.9</b>		<b>-1%</b>	
Margin	83%	82%		0%	
Net debt	182.7	171.3	174.6	5%	Increase in capacity versus year-end 2020

# AGENDA

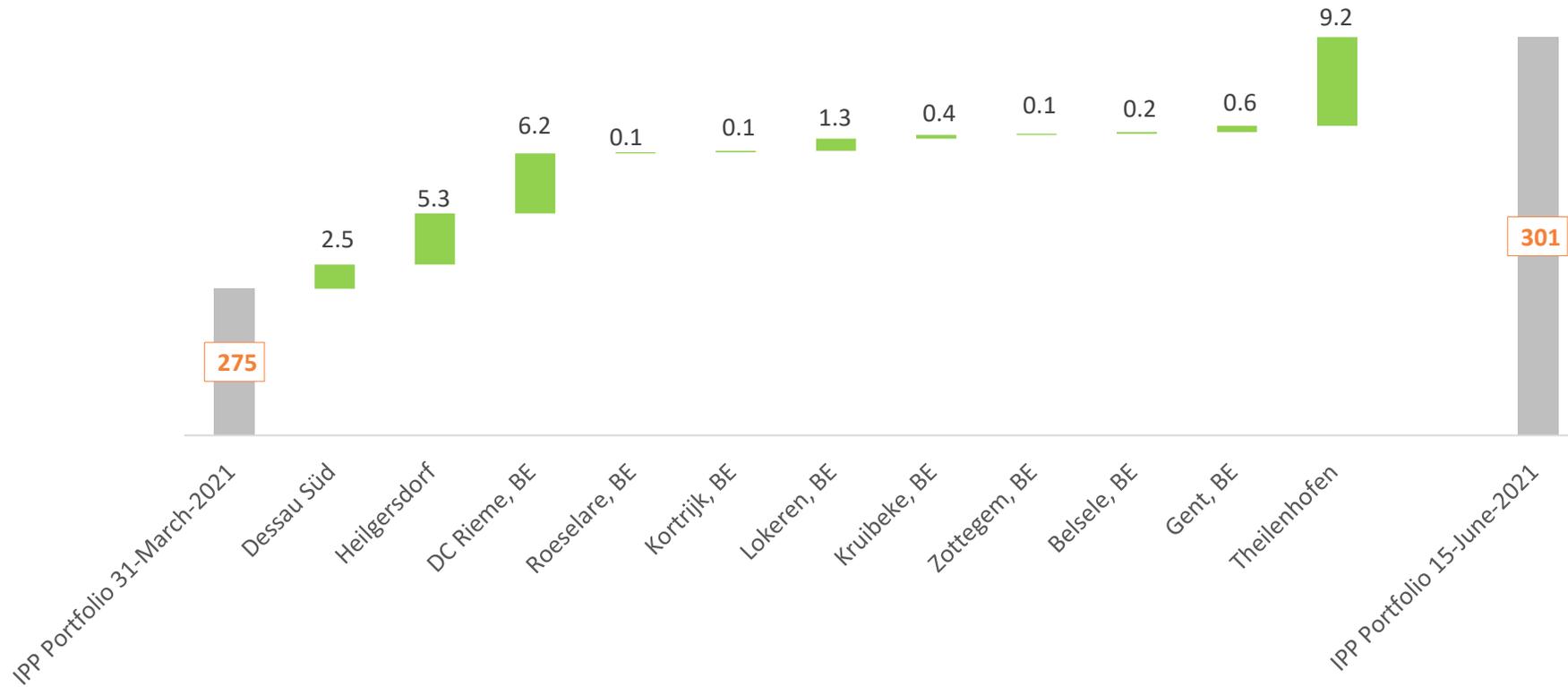


Q1 2021 EBITDA

**NEW CAPACITY**

OUTLOOK 2021

# IPP PORTFOLIO Raised to 301 MWp



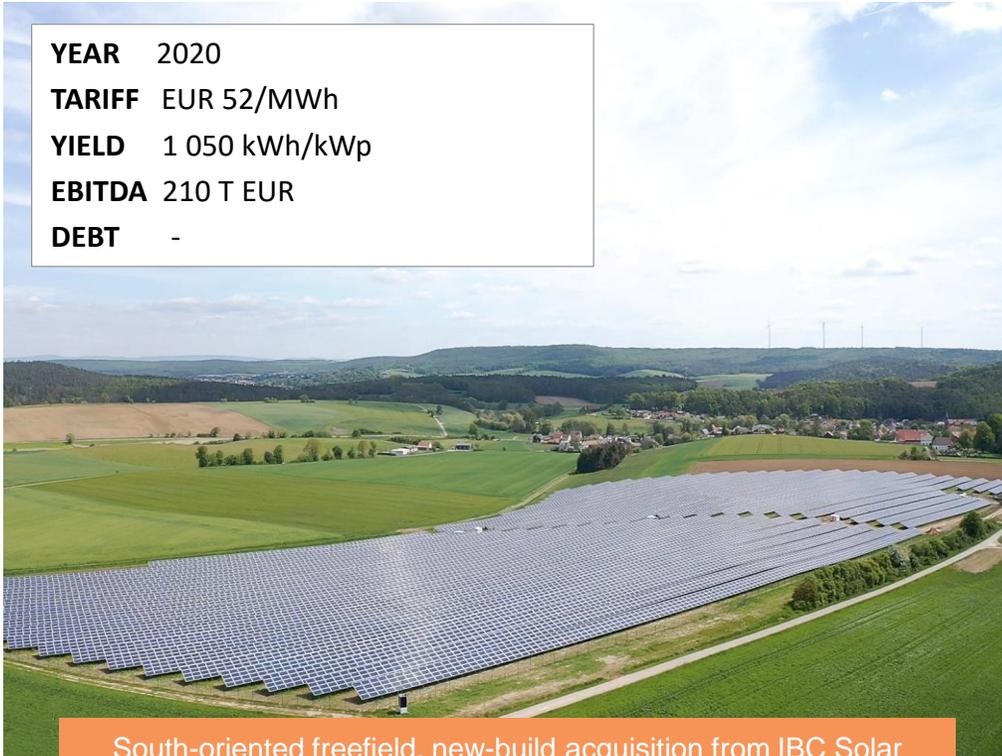
# NEW ASSETS BELGIUM Unfinanced Projects with Certificates of EUR 24-44/MWh



# NEW ASSETS GERMANY Two Acquisitions of Operating Parks



## HEILGERSDORF 5.3 MWP



<b>YEAR</b>	2020
<b>TARIFF</b>	EUR 52/MWh
<b>YIELD</b>	1 050 kWh/kWp
<b>EBITDA</b>	210 T EUR
<b>DEBT</b>	-

South-oriented freefield, new-build acquisition from IBC Solar

## DESSAU 2.5 MWP



<b>YEAR</b>	2015
<b>TARIFF</b>	EUR 90/MWh
<b>YIELD</b>	800 kWh/kWp
<b>EBITDA</b>	135 T EUR
<b>DEBT</b>	EUR 1.1 MIO

Rooftop project design on land due to specific construction permit

# AGENDA



Q1 2021 EBITDA

NEW CAPACITY

**OUTLOOK 2021**

# GUIDANCE UNCHANGED Although Production in April and May > 10% too low



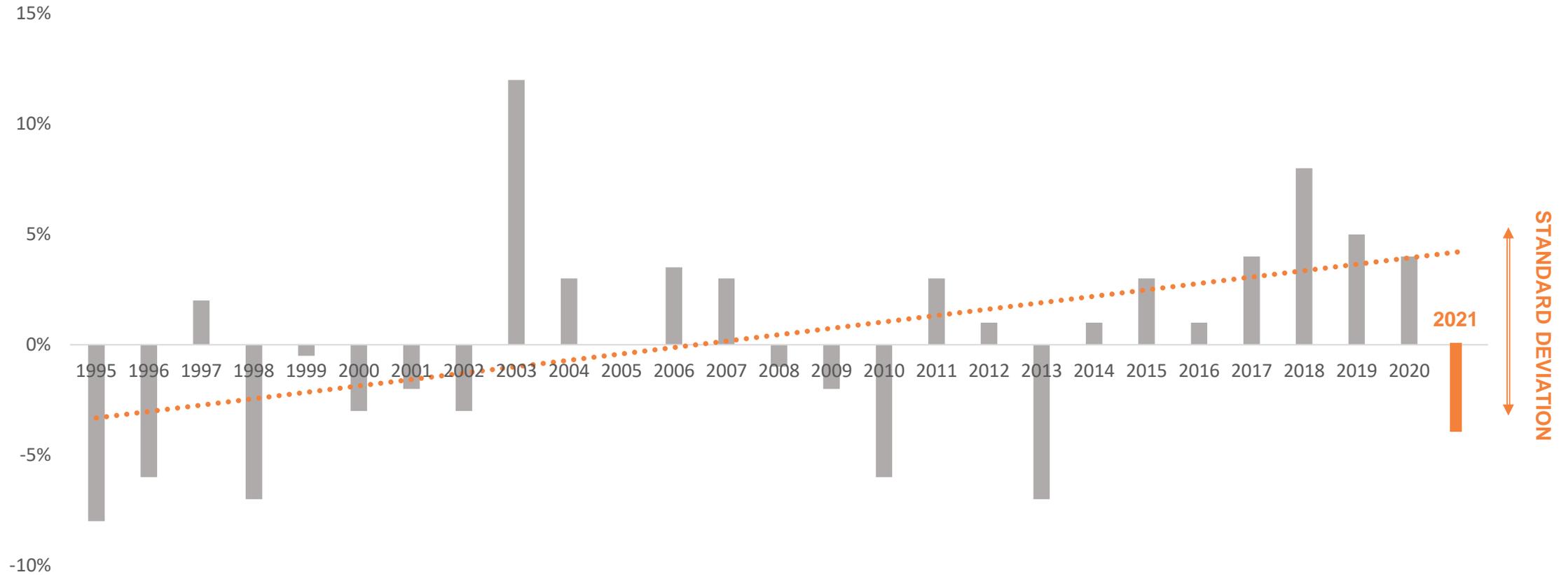
## FOUR EFFECTS ON GUIDANCE

1. Underperformance Q1'21 versus Q1'20 was fully accounted already in the full-year guidance
2. Additional investments beyond 275 MWp were not included in guidance. Subsequently, 26 MWp will contribute to EBITDA for the second-half of the year to an extent of approx. **EUR 0.3 – 0.4 Mio.**
3. Production during April-May 2021 came in significantly lower than the comparable period in 2020, and 10-15% below the normal / long-term values due to low sunshine levels. The negative impact can be quantified around **EUR 1.2 Mio.**
4. Uncertainty (standard deviation) of forecast is progressively reducing throughout the year. As the annual standard deviation (Slide 14) has been exceeded already within the first five months, we anticipate a slight recovery for the next 7 months.



In Mio EUR	2020	Guidance 2021
EBITDA	<b>42.9</b>	<b>42.5</b>
Lease paid	-0.9	-1.1
Cash interest paid	-5.5	-5.3
Cash taxes paid	-1.2	-1.4
<b>Net Cash Flow</b>	<b>35.3</b>	<b>34.7</b>
Number of shares, weighted Mio	62.3	69.4
<b>CFPS</b>	<b>0.57</b>	<b>0.50</b>

# ANNUAL IRRADIATION DEVIATIONS



# CONTACT



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7C SOLARPARKEN AG

An der Feuerwache 15

95445 Bayreuth / Germany

+49 (0) 921 23 05 57 77

[www.solarparken.com](http://www.solarparken.com)

[ir@solarparken.com](mailto:ir@solarparken.com)