



**7c solarparken**

## Q1'25 Results & Outlook 2025



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# UPDATE IPP PORTFOLIO

# IPP PORTFOLIO AT 31.05.2025 472 MWP Yielding Annual Power Sales of EUR 64 Mio.



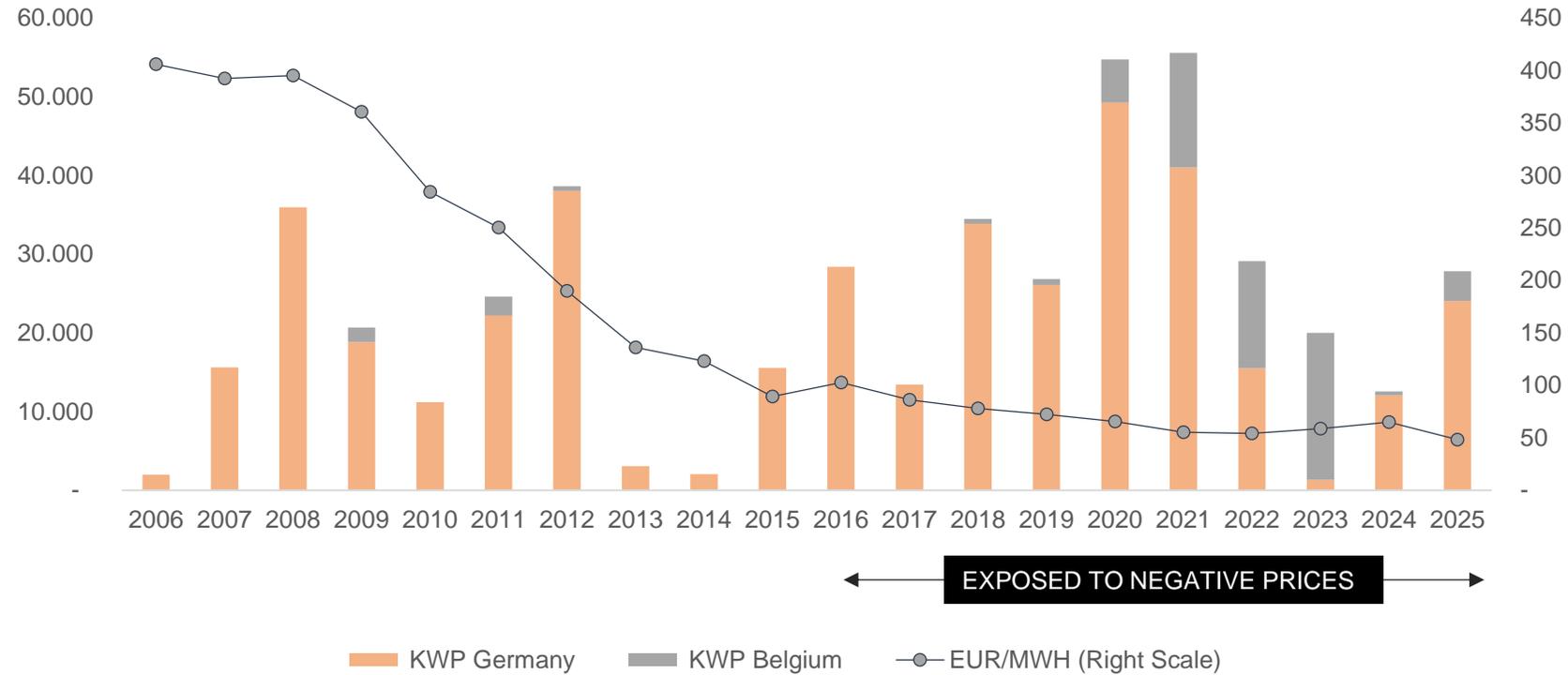
	FULL CAPACITY	NOT GRID-CONNECTED	PRODUCTION	LOAD HOURS	POWER SALES	CAPTURE PRICE
	MWP	MWP	GWH	KWH/KWP	EUR Mio.	EUR/MWH
<b>Germany</b>	410	19	394	963	59	149
_Fixed FIT < 2016	165		158	961	43	273
_Direkt Vermarktung	245	19	236	964	16	67
<b>Belgium</b>	63	1	52	835	5	94
_Green Certificates	6		5	832	2	377
_PPA's & Injection	57	1	47	836	3	64
<b>IPP Portfolio</b>	<b>472</b>	<b>20</b>	<b>447</b>	<b>946</b>	<b>64</b>	<b>143</b>

**Note:** The installation "Reuden Süd is under construction. but not retained yet in the IPP Portfolio due to its uncertain future.

- Projects in construction (20 MWP) are included at their full capacity: Rötze V, Premenreuth and Kohlberg
- Recent grid connection for Pirk, Germany (4 MWP) and Nedcargo\_2, Belgium (4 MWP)
- Average year of commissioning: 2012-13 (weighted revenues) => 8 years at full equivalent feed-in revenues
- Average capture price: **EUR 143/MWh**
  - Germany: Feed-in Tariffs are state-guaranteed and fixed for 20 years + year of commissioning
  - Belgium: Long-term on-site PPA's in combination with merchant power and green certificates for the parks < 2013
- Balanced Upside/Downside to Power Sales: (+) months with market price > Feed-in Tariff and (-) exposure of parks to negative prices
- Rooftop and land lease contracts usually running 20 years + option for at least 5 years extension
- PV Estate 199 ha includes land ownership on 85 MWP PV assets



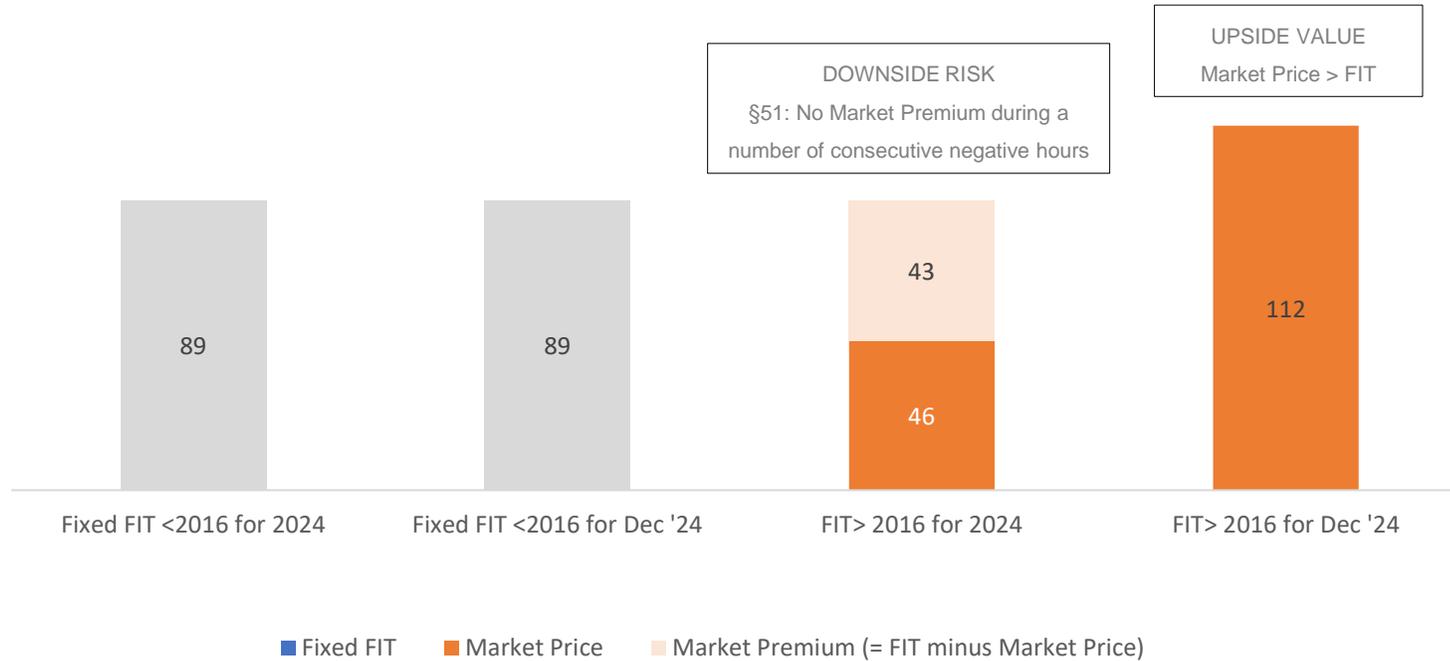
# BREAKDOWN BY YEAR OF COMMISSIONING



# FIXED TARIFFS < 2016 Versus “Direkt Vermarktung” Scheme >2016



## REMUNERATION FOR PLANT WITH A TARIFF OF EUR 89/MWH UNDER FIXED FIT AND DV EEG SCHEME



**Note:** PV Market Price for 2024: EUR 46/MWH. PV Market Price for Dec '24: EUR 112/MWH

# CLASSIFICATION BY EEG Exposure to Negative Prices in 2025 is relatively Limited



	\$51 EEG	GWH	EUR MIO.	EUR/MWH	MANAGEMENT ACTION
<b>GERMANY</b>		<b>394.5</b>	<b>59.0</b>		
<b>Fixed FIT (&lt;2016)</b>	100%	158.1	43.2	273	Maximal production
<b>4-6 Hours Rule (2016-24)</b>					
_FIT	100%	212.3	14.6	69	
_PV Market Value	100%	212.3	8.9	42	
_PV Market Premium	<u>85%</u>	180.5	4.8	27	Conclude SWAPS to fix either the market price or the FIT
_Negative Price	15%	31.8	-	-	
=> Risk from negative prices			<b>-0.9</b>		
<b>1-Hour Rule. EEG Novelle 2025</b>					
_FIT	100%	24.0	1.2	48	
_PV Market Value	100%	24.0	1.0	42	
_PV Market Premium	<u>82%</u>	19.7	0.1	6	Conclude SWAPS to fix either the market price or the FIT
_Negative Price	18%	4.3	-	-	
=> Risk from negative prices			<b>-0.0</b>		
<b>BELGIUM</b>		<b>52.5</b>	<b>4.6</b>		
Green Certificates		5.0	1.9	374	Maximal production
On-site PPA Belgium		19.3	1.4	72	
Merchant Belgium	100%	33.2	1.4	42	Trade day-ahead versus balancing. and curtailment
_Negative Price	18%	6.0	-	-	
=> Risk from negative prices			<b>-0.3</b>		
<b>IPP PORTFOLIO</b>		<b>447</b>	<b>64</b>		

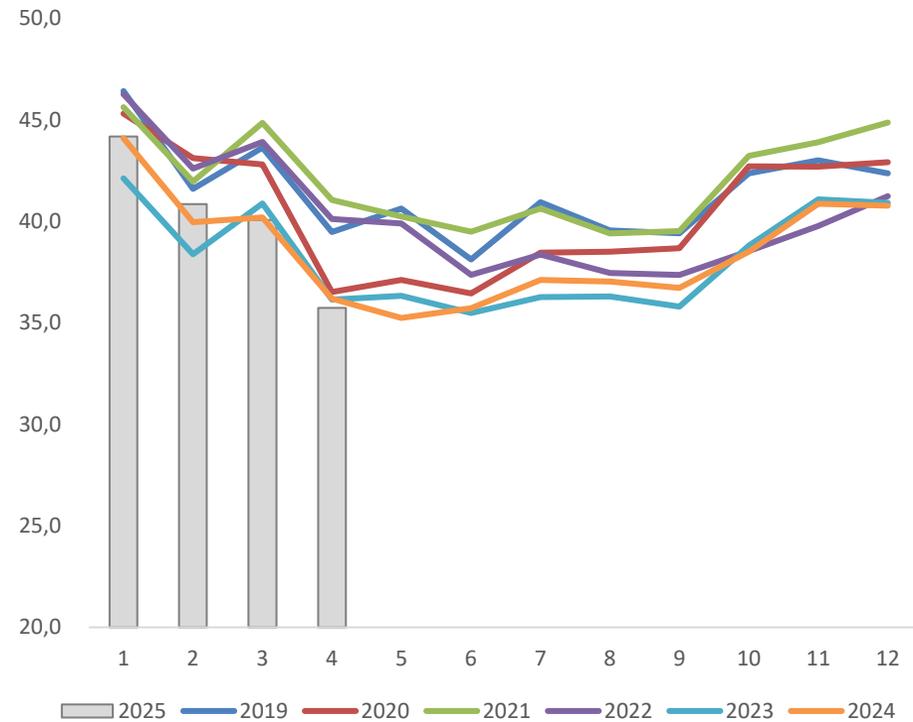


# 2025 YTD MARKET CONTEXT

# STRUCTURAL IMBALANCE No Signs Of Demand Recovery > < Rising PV Penetration

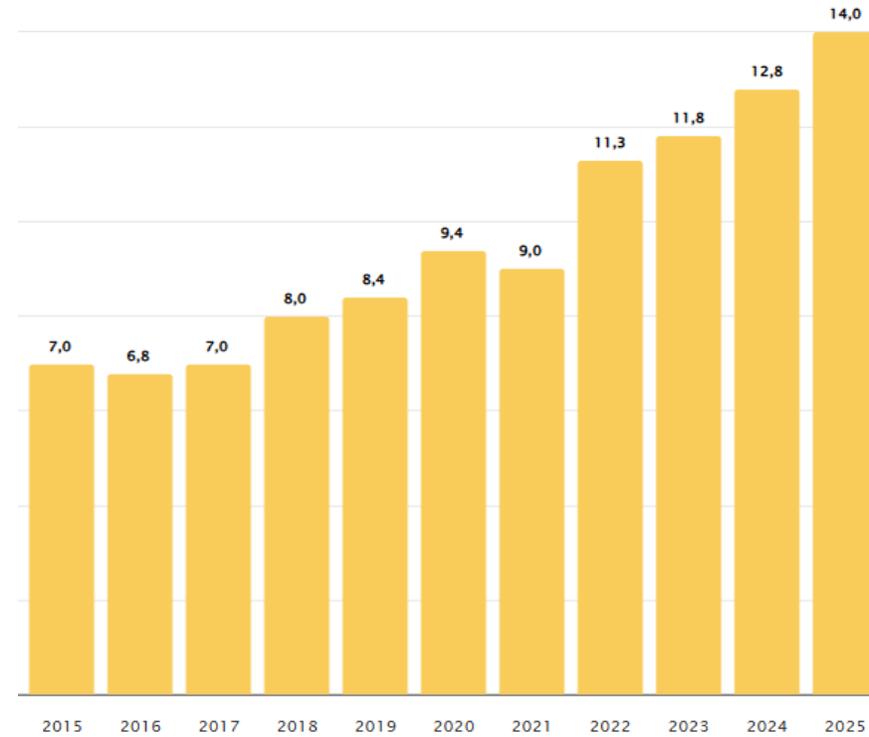


MONTHLY CONSUMPTION 2019-25 (IN TWH)



SOURCE: DATA FROM ENERGY CHARTS

MARKET SHARE PV AS OF CONSUMPTION (%)

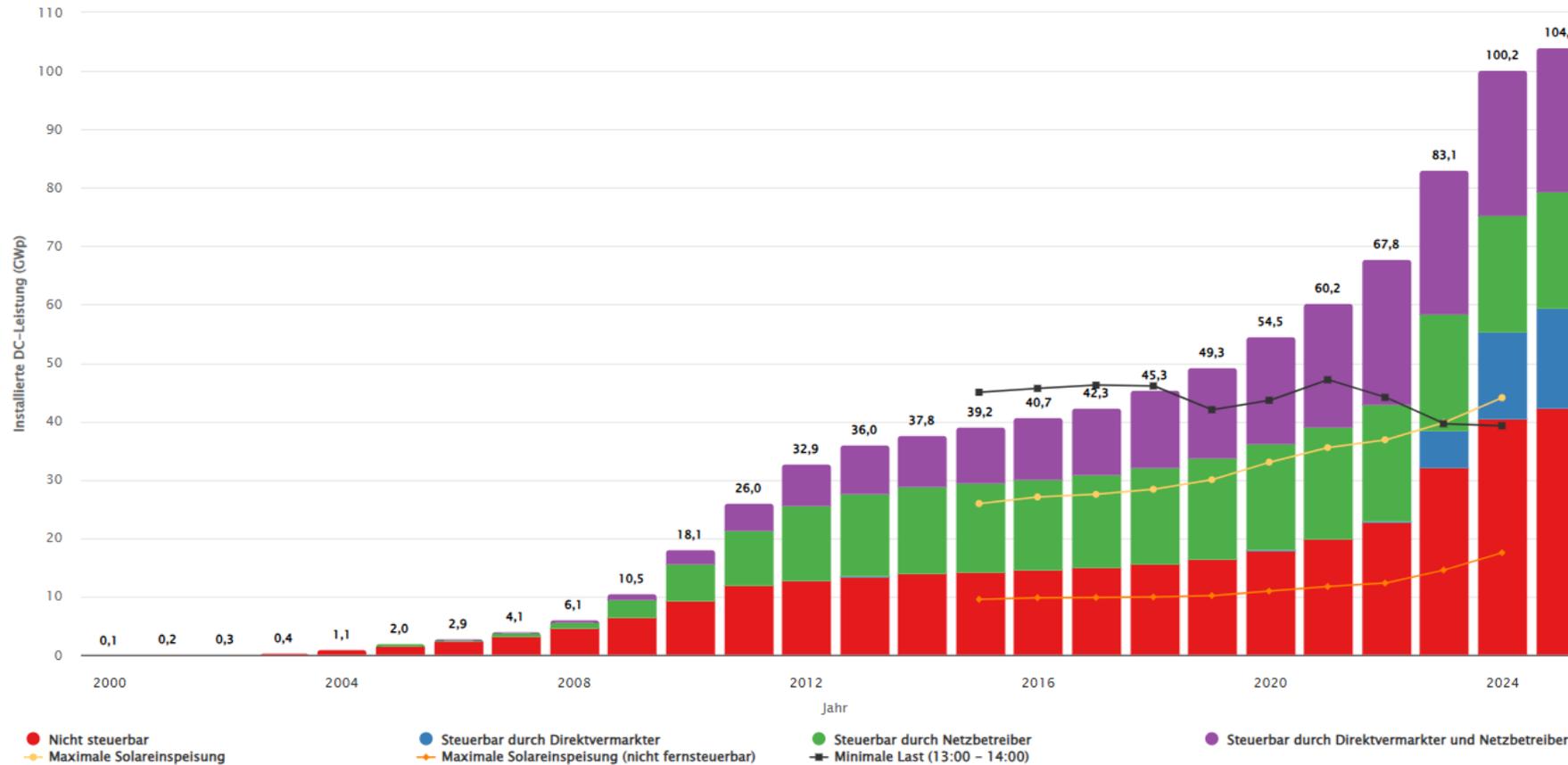


SOURCE: DATA FROM ENERGY CHARTS

# STRUCTURAL IMBALANCE Unflexible Capacity > Minimum Demand



## (UN-)FLEXIBLE PV CAPACITY BREAKDOWN (GW)



SOURCE: DATA FROM ENERGY CHARTS

# SPECIFIC PV OUTPUT Q1'25 IN GERMANY 8% Above Normal, Also A Strong April

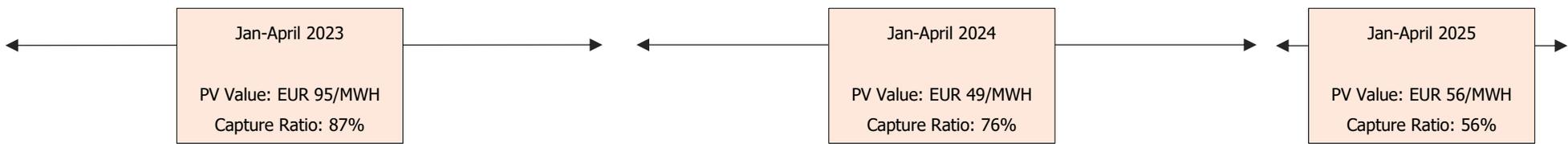
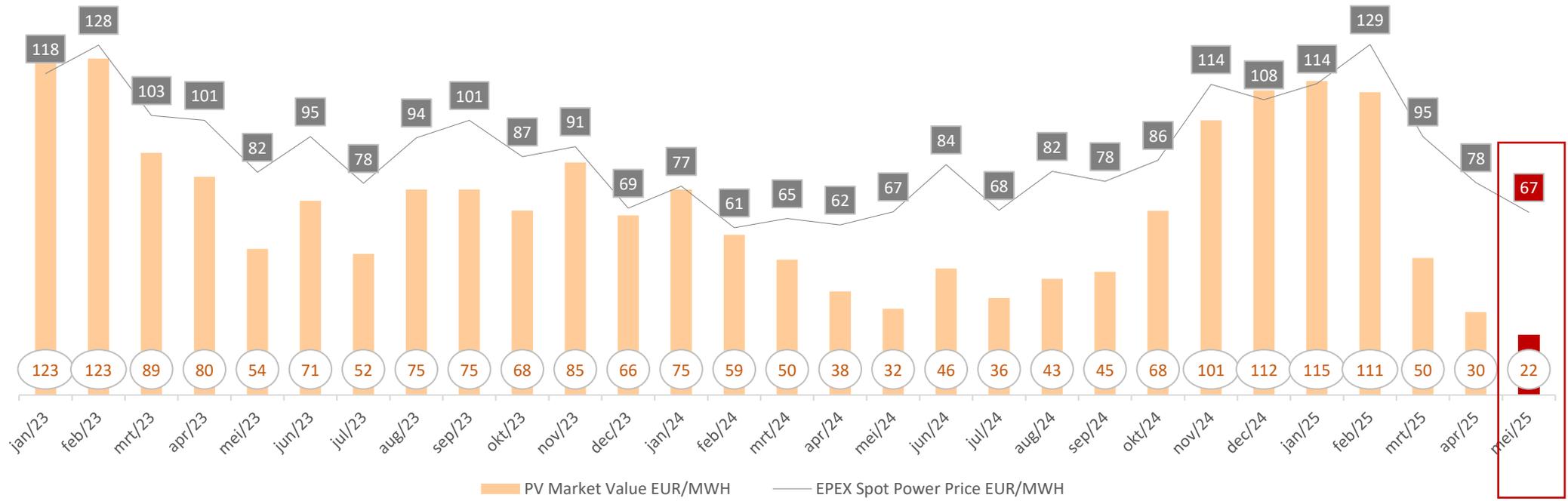


## YIELD GERMANY KWH/KWP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR	Q1
2011	21	41	101	132	147	122	112	116	100	75	41	15	1.023	163
2012	26	47	93	100	138	118	125	130	96	62	27	15	977	166
2013	12	25	74	98	103	125	148	124	82	59	26	24	900	111
2014	25	49	102	107	119	137	126	111	85	58	30	12	961	176
2015	18	44	86	127	124	129	136	126	87	55	34	28	994	148
2016	22	38	72	105	127	119	127	125	106	49	30	25	945	132
2017	28	43	90	104	130	134	122	114	81	58	23	13	940	161
2018	20	53	74	121	143	128	147	126	104	74	34	15	1.039	147
2019	21	61	77	119	117	146	132	122	93	58	26	24	996	159
2020	28	42	97	144	138	120	132	116	101	46	37	16	1.017	167
2021	15	48	87	111	114	134	117	101	97	64	25	17	930	150
2022	22	48	113	110	137	138	139	132	86	67	35	15	1.042	183
2023	17	47	68	96	129	145	123	105	109	56	23	14	932	132
2024	26	35	70	94	118	118	124	123	84	50	23	16	881	131
2025	26	43	96	121										165
Average	22	44	87	113	127	130	129	119	94	59	30	18	970	153
StDev	22%	18%	16%	13%	10%	7%	8%	8%	10%	14%	20%	29%	5%	
2025 vs 2024	0%	23%	37%	29%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	26%
2025 vs Average	19%	-3%	11%	7%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	8%

SOURCE: PV-ERTRAEGE

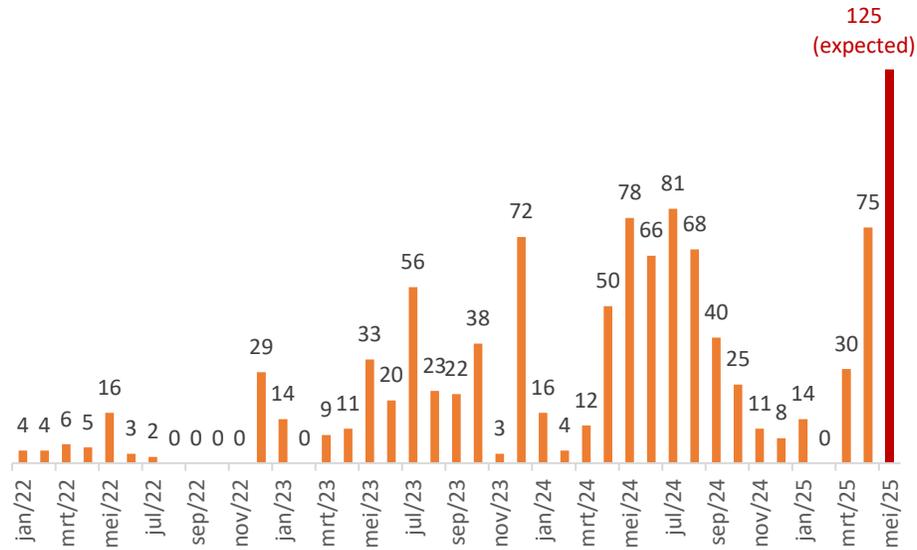
# PV SPOT MARKET PRICE 2025 Spot Base Up, Capture Ratios Falling To Record-Low





# NEGATIVE HOURS Hitting New Records In May '25

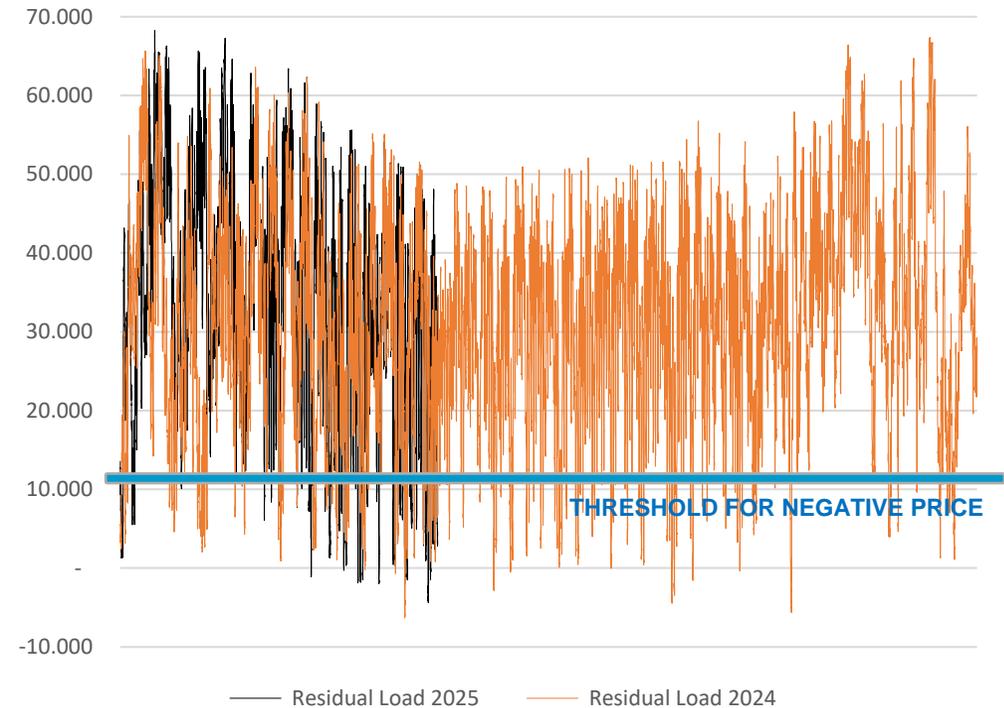
### NUMBER OF HOURS WITH NEGATIVE PRICE PER MONTH 2022-25



### MAIN ROOTS FOR NEGATIVE DAY-AHEAD PRICES

1. Demand does not rise as expected
2. Insufficient storage capacity / batteries despite waiting queue
3. PV Capacity Build-out still follows outdated demand plan of 700 TWH
4. Inflexible PV installations (FIT <2016 and household installations)

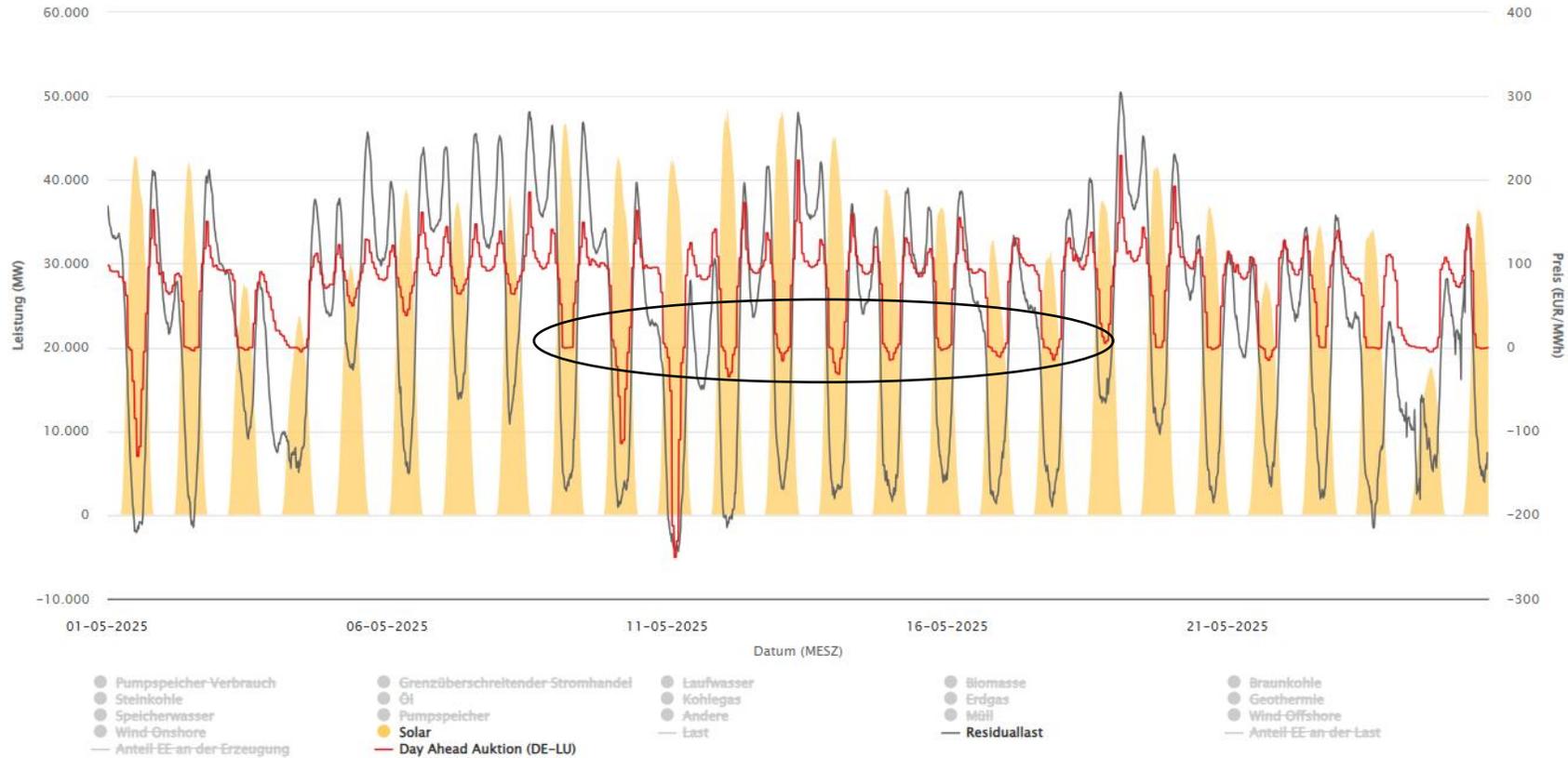
### RESIDUAL LOAD AS BEST INDICATOR FOR NEGATIVE PRICES (IN MW ON 15' BASIS)



# UNPRECEDENTED: 10 Consecutive Days With Negative Prices During May '25



15' VALUES RESIDUAL LOAD VERSUS DAY-AHEAD PRICE FOR THE MONTH OF MAY 2025





# 2025 Q1 RESULTS

# GUIDANCE 2025 Towards EBITDA of EUR 51 Mio. (Q1'25: EUR 7 Mio.)

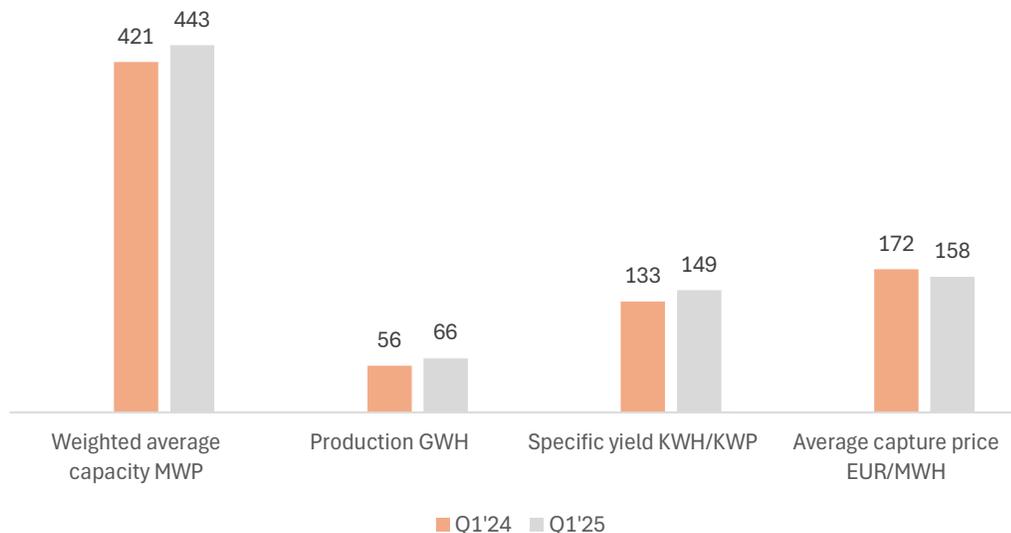


		Q1	Q2	Q3	Q4	2025	Q1'25 REAL
Weighted capacity	MWP	442	444	470	472	455	443
Production	GWH	65	162	154	50	431	66
Specific yield	KWH/KWP	148	365	327	106	946	149
Market Price PV	EUR/MWH	77	37	44	85	55	76
<b>Revenues</b>	<b>EUR Mio.</b>	<b>11</b>	<b>25</b>	<b>22</b>	<b>8</b>	<b>66</b>	<b>11</b>
	<i>Capture Price</i> EUR/MWH	165	155	146	157	154	158
Other operating income	EUR Mio.	1	0	0	0	1	1
Personnel & Opex	EUR Mio.	-4	-4	-4	-4	-16	-4
<b>EBITDA</b>	<b>EUR Mio.</b>	<b>7</b>	<b>21</b>	<b>19</b>	<b>4</b>	<b>51</b>	<b>8</b>
- IFRS Lease	EUR Mio.	-1	-1	-1	-1	-3	
- Interest paid	EUR Mio.	-2	-1	-1	-1	-5	
- Tax paid	EUR Mio.	-1	-1	-1	-1	-2	
= Net Cash Flow	EUR Mio.	5	19	16	2	41	
	No. Shares Mio.	81,4	81,4	81,4	81,4	81,4	
<b>CFPS</b>	<b>Per share</b>	<b>0,06</b>	<b>0,23</b>	<b>0,20</b>	<b>0,02</b>	<b>0,50</b>	

# Q1'25 PRODUCTION Up by 18% to 66 GWH



## OPERATING INDICATORS Q1'25 VERSUS Q1'24



### MANAGEMENT COMMENTS

- **Weighted operating capacity** at 443 MWP (+22 MWP versus Q1'24), mainly reflecting grid connection for Burgwindheim II, Oberostendorf II and Pflugdorf II during the last quarters of 2024. Early this year, the operating PV Park Zerre V (1 MWP) has been acquired. In Germany, the projects in Bayern were still under construction at the end of Q1'25, as well as the extension of the rooftop installation Nedcargo II in Belgium. On the other hand, a 0,7 MWP park in Nettgau has been divested.
- **Specific Yield** as planned at 149 KWH/KWP (+12% versus Q1'24) but still below market yield because of three specific reasons: (i) outages in important installations: windpark Medard (defect generator restored during April '25), theft of inverters in Krakow, theft of cables in Oberwesterwaldbahn and fire within the building in Sleidinge/Evergem (Belgium); (ii) commercial curtailments in Belgium and Germany and (iii) Re-Dispatch curtailments by the grid operator on large parks across Bayern on almost daily basis as from 01/03/2025.
- **Capture Price:** Fell, in line with expectations, by 8% from EUR 172/MWH to EUR 158/MWH. Main reasons for the drop: (i) substantial decline in PV market price, (ii) Swap agreements for 2025 at much lower levels than last year's swaps

# Q1'25 EBITDA Up by ~20% to EUR 8,4 Mio. With Net Debt At EUR 115 Mio.



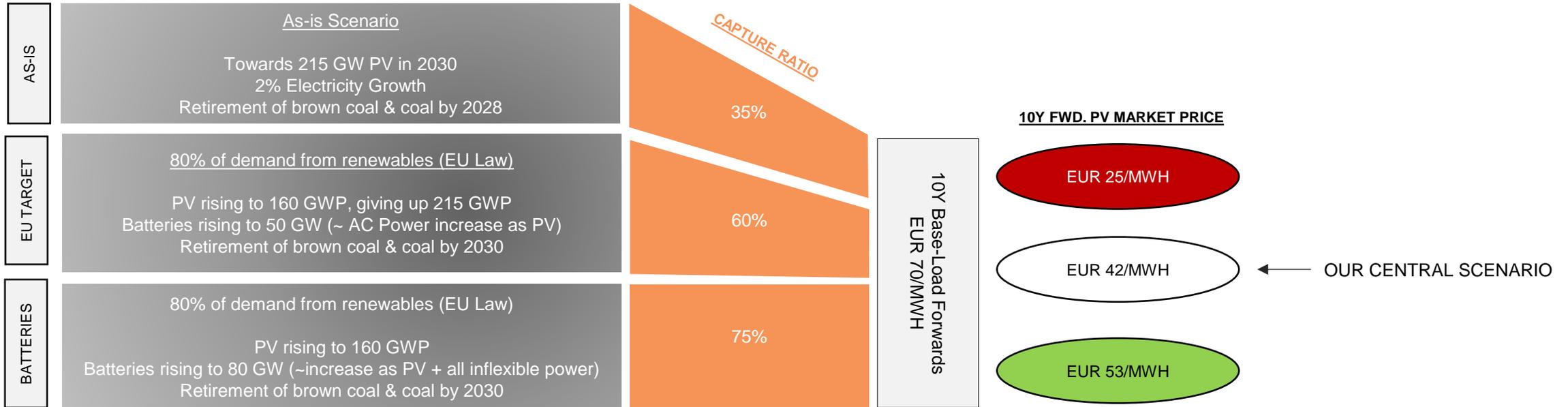
## OPERATING INDICATORS Q1'25 VERSUS Q1'24

In Mio EUR	Q1'24	Q1'25	COMMENT
<b>Revenues</b>	9,8	<b>10,6</b>	Power Sales = GWh x Capture Price
Other Operating income	0,4	1,3	
_ Re-Dispatch 2.0	0,2	0,5	
_ Recovery from insurance	0,1	0,2	
_ Others	0,1	0,6	Incl Sale of asset 0,7 MWP Nettgau
<b>OPEX</b>	-3,2	-3,4	Employees EUR 0,6 Mio. + IPP costs
<b>EBITDA</b>	7,0	<b>8,4</b>	
Net debt	138	115	
Equity Ratio	44,5%	43,7%	



# OUR FOCUS

# SCENARIO ANALYSIS 2030 Future PV Prices in function of Political Changes



THE “AS-IS” SITUATION WILL STILL IMPACT THE PRICE ENVIRONMENT IN 2025 AND 2026, BUT GOVERNMENT WILL NEED TO BRING REALITY INTO ITS OBJECTIVES

# IN UNCERTAIN TIMES, OUR FOCUS **Remains To Protect Cash Flows From Existing Assets**

