7C solarparken

NINE-MONTH RESULTS 2026

# Guidance Raised, Balance Sheet Strength

**Investor Presentation · 24 November 2026**

Steven De Proost, CEO · Koen Boriau, CFO

EBITDA 9M'26

**€54.2m**

NET DEBT

**€68.3m**

FY EBITDA 2026 GUIDANCE

**≥ €55m**

BESS TARGETS 2027/2030

**30 MW / 60 MW**

# 01

SECTION ONE

# 9M’26 Results



PV MARKET VALUE

# PV Value €53/MWh For 9M, And €64/MWh In Q3

| €/MWh | Jan | Feb | Mar | Apr | May | Jun | H1 | Jul | Aug | Sep | Q3 | 9M |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gas price TTF 2026** | **36** | **36** | **53** | **46** | **47** | **45** | **44** | **54** | **62** | **76** | **64** | **50** |
| Gas price TTF 2025 | 49 | 52 | 43 | 36 | 36 | 37 | 42 | 35 | 33 | 33 | 33 | 39 |
| **Base price 2026** | **110** | **97** | **99** | **79** | **98** | **110** | **97** | **106** | **127** | **145** | **126** | **108** |
| Base price 2025 | 114 | 129 | 95 | 78 | 67 | 64 | 79 | 88 | 77 | 85 | 83 | 89 |
| **PV market value 2026** | **110** | **77** | **55** | **13** | **32** | **62** | **44** | **52** | **64** | **82** | **64** | **53** |
| PV market value 2025 | 115 | 111 | 50 | 30 | 20 | 18 | 36 | 59 | 38 | 43 | 47 | 41 |
| **Capture ratio 2026, %** | **100** | **80** | **55** | **17** | **32** | **57** | **46** | **50** | **50** | **56** | **51** | **49** |
| Capture ratio 2025, % | 101 | 86 | 53 | 39 | 30 | 29 | 45 | 67 | 50 | 51 | 57 | 46 |
| **Negative price hours 2026** | **3** | **6** | **35** | **123** | **79** | **50** | **295** | **77** | **53** | **39** | **169** | **463** |
| Negative price hours 2025 | 14 | 0 | 30 | 75 | 129 | 141 | 389 | 12 | 64 | 60 | 136 | 525 |
| **PV market share 2026, %** | **4** | **6** | **18** | **27** | **32** | **32** | **19** | **32** | **31** | **23** | **29** | **22** |
| PV market share 2025, % | 4 | 7 | 16 | 24 | 27 | 29 | 17 | 23 | 26 | 17 | 22 | 18 |
| **Market premium kept, %** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **H1** | **Jul** | **Aug** | **Sep** | **Q3** | **9M** |
| One hour | 98 | 92 | 86 | 54 | 70 | 85 | 76 | 75 | 80 | 85 | 80 | 77 |
| Two hours | 98 | 92 | 87 | 54 | 71 | 85 | 76 | 75 | 80 | 85 | 80 | 77 |
| Three hours | 98 | 95 | 87 | 54 | 72 | 85 | 76 | 76 | 81 | 86 | 81 | 78 |
| Four hours | 98 | 95 | 93 | 57 | 72 | 86 | 79 | 77 | 81 | 86 | 81 | 80 |
| Six hours | 100 | 100 | 100 | 66 | 83 | 92 | 86 | 83 | 91 | 93 | 88 | 87 |

OPERATIONAL PERFORMANCE

# Capacity Up 10%, Output Up 6%, And 63 GWh Curtailed

PRODUCTION AND YIELD · 9M'26 BY COUNTRY AND AGAINST 9M'25

| | 9M'26 | Germany | Belgium | 9M'25 | Δ |
|---|---|---|---|---|---|
| Irradiation, kWh/m² | 1,153 | 1,160 | 1,105 | 1,120 | +3% |
| **Uncurtailed production, GWh** | **446** | **394** | **52** | **396** | **+13%** |
| Redispatch, DE – imposed by grid operator | −34 | −34 | – | −20 | +70% |
| Curtailment – economic decision | −29 | −25 | −4 | −15 | +93% |
| **Metered production, GWh** | **383** | **335** | **48** | **361** | **+6%** |
| Weighted capacity in operation, MWp | 497 | 434 | 63 | 452 | +10% |
| Production yield, kWh/kWp | 771 | 771 | 768 | 799 | −4% |
| **Uncurtailed yield, kWh/kWp** | **898** | **908** | **825** | **884** | **+2%** |
| Uncurtailed performance ratio | 77.9% | 78.3% | 74.7% | 78.9% | −1.0pp |

POWER SALES

# Revenues Up 3%, Despite A €3.4m Swing On The Swap

## REVENUE AND VOLUME · 9M'26 AGAINST 9M'25

| | 9M'26 | 9M'25 | Δ |
|---|---|---|---|
| Revenue per uncurtailed MWh, € | 132.9 | | |
| Revenue per delivered MWh, € | 154.7 | 159.0 | −2.7% |
| Revenues from electricity, €m | 59.3 | 57.5 | +3.1% |
| + Redispatch compensation, €m | 3.3 | 3.2 | +1.6% |
| **= Adjusted revenues, €m** | **62.5** | **60.7** | **+3.0%** |
| Adjusted revenue per uncurtailed MWh, € | 140.2 | | |

## THE PV SWAP · 9M'25 AGAINST 9M'26

| | 9M'25 | 9M'26 |
|---|---|---|
| Capacity hedged, MWp | 125 | 100 |
| Indicative swap price, €/MWh | ~70 | ~40 |
| **Swap result, €m** | **+2.4** | **−1.0** |

### THE BASIC CHANGE

The 2026 swap is smaller, at ~€40/MWh, and ended with Q3'26. Mainly in Q3'26 the losses extended as PV market value rose strongly on the back of heatwaves and gas.

P & L

# EBITDA €54.2m, Up 2.2% On Last Year

| €m | 9M'26 | 9M'25 | Δ | Effect Rooftop Settlement Q3'26 |
|---|---|---|---|---|
| **Revenues** | **59.8** | **58.1** | **+3.1%** | |
| Sale of electricity | 59.3 | 57.5 | | |
| Services, rental and other | 0.5 | 0.6 | | |
| **Other operating income** | **9.5** | **7.2** | **+32.1%** | |
| Redispatch compensation | 3.3 | 3.2 | | |
| Insurance and damages | 5.6 | 0.8 | | €3.7m termination compensation (commissioned 2011) |
| Others | 0.7 | 3.2 | | |
| **Opex** | **−15.1** | **−12.2** | **+23.8%** | |
| Personnel expenses | −2.1 | −1.7 | | |
| Other operating expenses | −13.0 | −10.6 | | €1.5m loss on remaining book value |
| **EBITDA** | **54.2** | **53.0** | **+2.2%** | €2.2m net gain |
| EBITDA margin | 90.6% | 91.4% | | |

OTHER OPERATING EXPENSES

# Other Opex €13.0m, Of Which €4.1m One-Off

RECURRING · 9M'26, €m

| | €m |
|---|---|
| PV park operating costs | 5.9 |
| Administration | 0.8 |
| Legal, advisory and audit | 1.0 |
| Insurance | 0.8 |
| Travel, property tax, other | 0.5 |
| **Recurring other opex** | **9.0** |

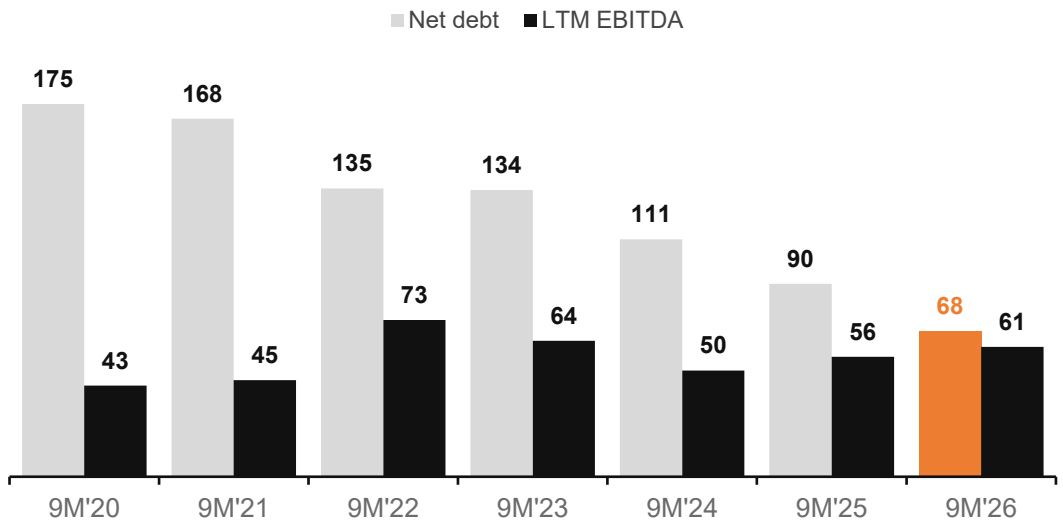
ONE-OFF · 9M'26, €m

| | €m | Offset / note |
|---|---|---|
| Write-down on dismantled roof installation | 1.5 | offset by €3.7m compensation |
| Repairs covered by insurance | 0.9 | insurance income in other income |
| Provisions: roofs, land lease, claims | 0.8 | early roof exits |
| Prior-period expenses & Others | 0.7 | |
| Receivable impairments | 0.2 | IFRS 9 loss allowance |
| **One-off other opex** | **4.1** | |

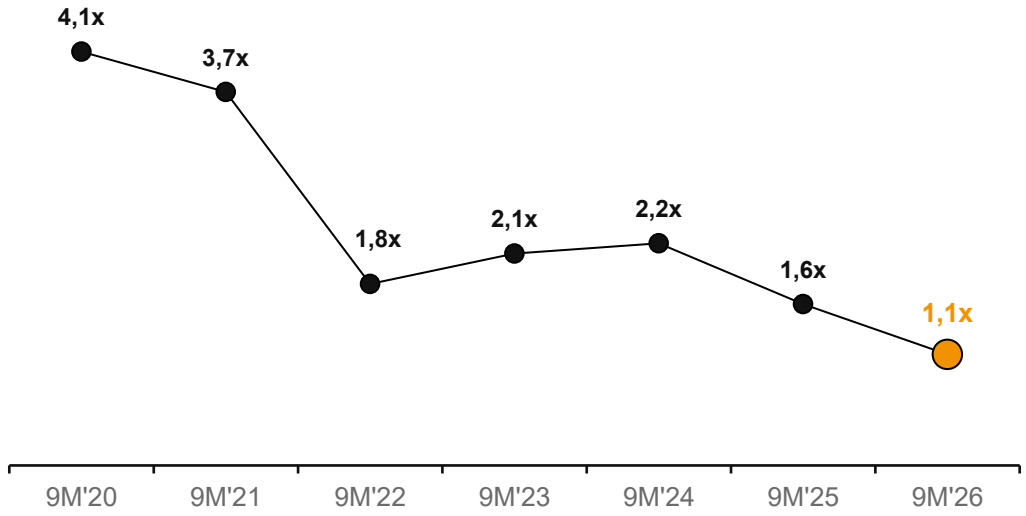
BALANCE SHEET STRENGTH

# Net Debt Falls To € 68.3m, Equivalent To 1.1x LTM EBITDA

NET DEBT AND EBITDA · 9M, €m




NET DEBT / EBITDA RATIO




Net debt excludes IFRS 16 lease liabilities; LTM EBITDA = Last Twelve Months EBITDA (LTM EBITDA 2026 = Q4'25 + 9M '26)

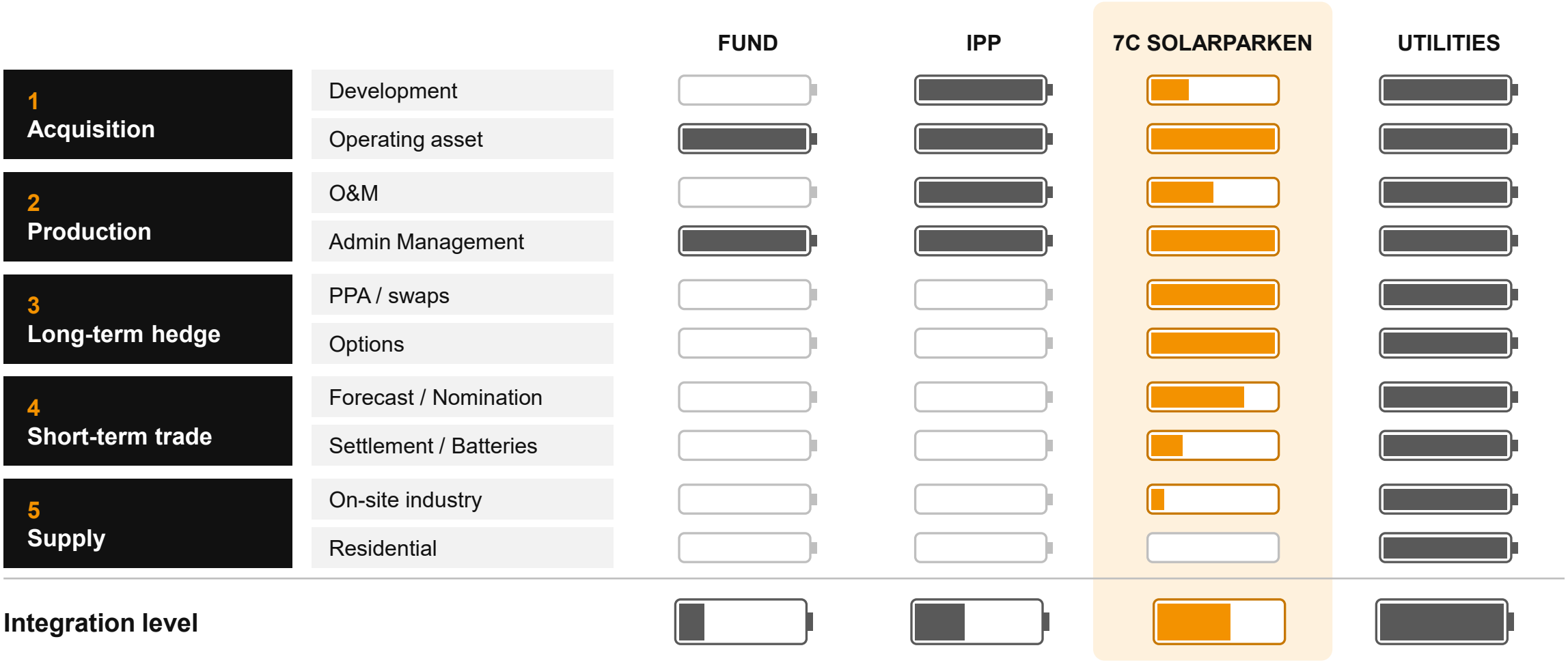
# 02

SECTION TWO

# Growth & Strategy



# 7C Is Moving From IPP To Integrated IPP, Without Focus On Residential



STRATEGY

# Co-Location PV + BESS Is Our Answer To Capture Erosion

## 01

EXISTING PV

### ~504 MWp

**Plant efficiency:** 9M'26 in line, uncurtailed PR 77.9%.

**Rooftop solutions:** Toyota finished, one roof exited against compensation. Target: break-even on NPV.

**ONGOING PROCESS**

## 02

NEW PV GROWTH

### ≥10 MWp p.a.

**Four parks live in 2026:** Reuden Süd (20 MWp), Bürgwindheim III (6.1 MWp), Samsonite III (1.4 MWp), Dresden (0.6 MWp).

**In construction:** Peenemünde, 2 × 5 MWp, with tariff.

**Next:** Gera (6.8 MWp, tariff) and carport PV Mechelen.

**ON TRACK**

**EBITDA 2030 ~ +€2m**

## 03

CO-LOCATION BESS

### 15 MW / 30 MWh p.a.

**First battery ready:** Reuth-Premenreuth, 5.0 MW / 10.0 MWh.

**Further batteries:** Heilgersdorf and Dessau in construction, Bitterfeld, Gera and Antwerp Port about to start, Bayreuth permitted.

**ON TRACK**

**EBITDA 2030 ~ +€4m**

## 04

BUY-BACKS

### €8m p.a.

**Bought in 9M'26:** €4.8m of own shares.

**Shares issued:** 78.9m, of which ~6m held in treasury.

**New public offer:** up to 1.735m shares at €1.85 completes the €8m objective for 2026.

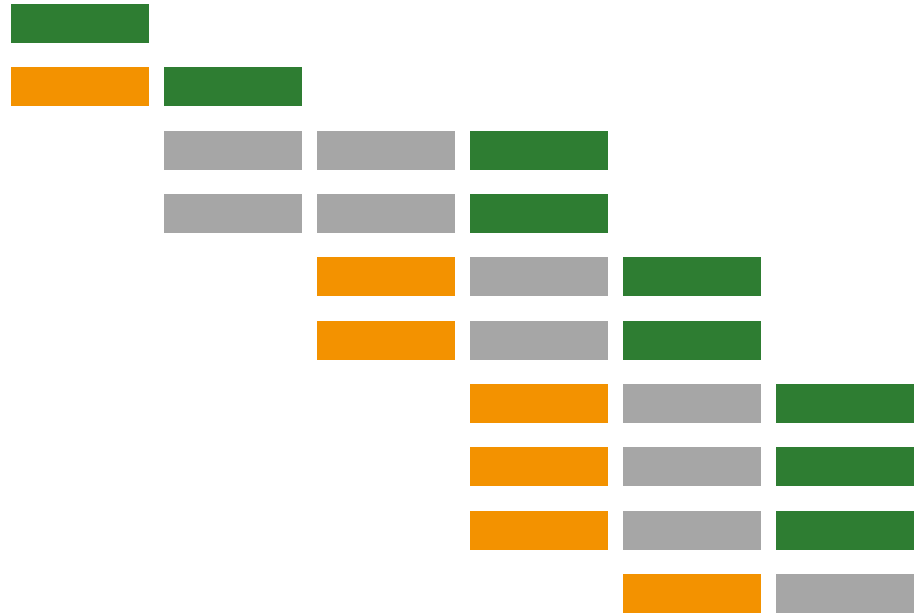
**AHEAD OF SCHEDULE**

**# SHARES 2030 ~ 65m**

BESS + PV TIMELINE

# At Least 30 MW Storage By The End Of 2027

| SITE | MW | MWh | €m Capex | TYPE | STATUS |
|---|---|---|---|---|---|
| Herentals (BE) | 0.1 | 0.2 | 0.1 | Green | live |
| Reuth-Premenreuth | 5.0 | 10.0 | 1.7 | Green | ready |
| Heilgersdorf | 4.0 | 15.0 | 3.3 | Mixed | in construction |
| Dessau | 2.5 | 7.5 | 1.8 | Mixed | in construction |
| Bitterfeld | 3.4 | 6.7 | 1.9 | Mixed | about to start |
| Gera (+ new PV) | 7.6 | 15.0 | 4.2 | Mixed | contracted |
| Peenemünde (+ new PV) | 6.4 | 12.5 | 1.8 | Green | contracted |
| Bürgwindheim III | 6.0 | 12.0 | 2.5 | Green | contracted |
| Antwerp Port (BE) | 1.0 | 2.0 | 0.5 | Mixed | permitted |
| **Bayreuth (new)** | 2.5 | 6.7 | 1.8 | Grey | permitted |
| **Total** | **38.5** | **87.6** | **~€ 20m** | | |




| CUMULATIVE MW OPERATIONAL | Q4'26 | Q1'27 | Q2'27 | Q3'27 | Q4'27 |
|---|---|---|---|---|---|
| | 5.1 | 5.1 | 11.6 | 22.6 | 36.0 |

Components delivery · Construction and testing · Operational

**Green**: charges from PV only · **Mixed**: PV and grid · **Grey**: grid only

ROOFTOP SOLUTIONS

# Roof Settlements: 5 MWp Settled In 2026, Break-Even On NPV

THREE OUTCOMES WHEN A BUILDING OWNER RENEWS OR REUSES THE ROOF

## 01 REFURBISHMENT

**The owner renews the roof beneath the PV**

COST TO US
Dismantling and reinstallation; lost output

WHAT OFFSETS IT
Outage compensation, or longer lease

**2026: 1.8 MWp (BE)**
Finished. Roof replaced, PV reinstalled, lost income recovered.

## 02 RELOCATION

**The PV moves to another roof**

COST TO US
Removal, transport, reinstallation, grid capex

WHAT OFFSETS IT
A better site can improve yield and lease term

**Pipeline**
Assessed asset by asset; part of the Q3'26 provision (€ 0.8m) for exits and relocations ahead.

## 03 EXIT

**The PV site is retired before the lease expires**

COST TO US
Write-off of residual value, dismantling, legal costs

WHAT OFFSETS IT
Termination compensation; capital released

**2026: one roof, ~3 MWp**
€3.7m compensation vs €1.5m write-off; ~€0.6m less revenue p.a. 2027–31.

EXPOSURE, 2 YEARS
**10-12 MWp**
refurbishment, relocation or exit

SETTLED IN 2026
**~5 MWp**
Toyota and one exit

NET EFFECT, 9M EBITDA
**+€2.2m**
€3.7m less €1.5m write-off

PROVISION AHEAD
**−€0.6m**
early exits for a few specific cases

OUTLOOK 2026

# Full-Year Guidance Raised For EBITDA And CFPS

REVENUES

## €66.5m

**Confirmed**

€59.8m after nine months. October was very strong for PV: market value €133.9/MWh with one negative hour, against €69.8/MWh and 50 negative hours a year earlier. We expect the price trend to continue in winter 2026/27.

EBITDA

## ≥ €55.0m

**Raised from €50.0m**

€54.2m after nine months. Strong Q3 on Belgian trading margins, ReDispatch settlements and a one-time roof gain. The positive price trend supports Q4'26.

CFPS

## ≥ €0.55

**Raised from €0.50**

The public buy-back offer lowers the share count further.

NET DEBT

## < €91.9m

**Achieved**

€68.3m at 30 September. Battery & PV capex, and the share buy back program will raise it again during Q4'26.

# 03

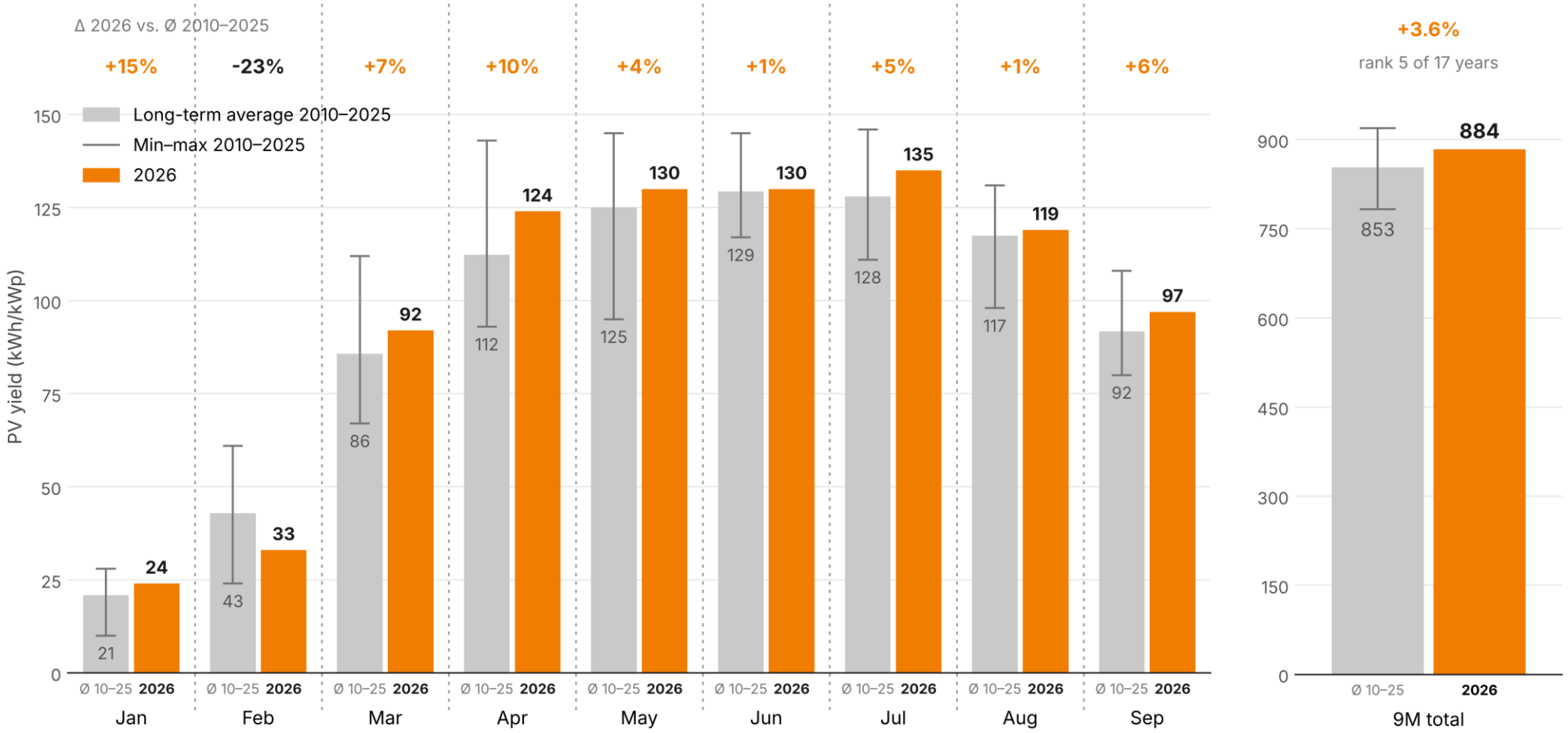
SECTION THREE

# Market Charts



WEATHER & YIELD

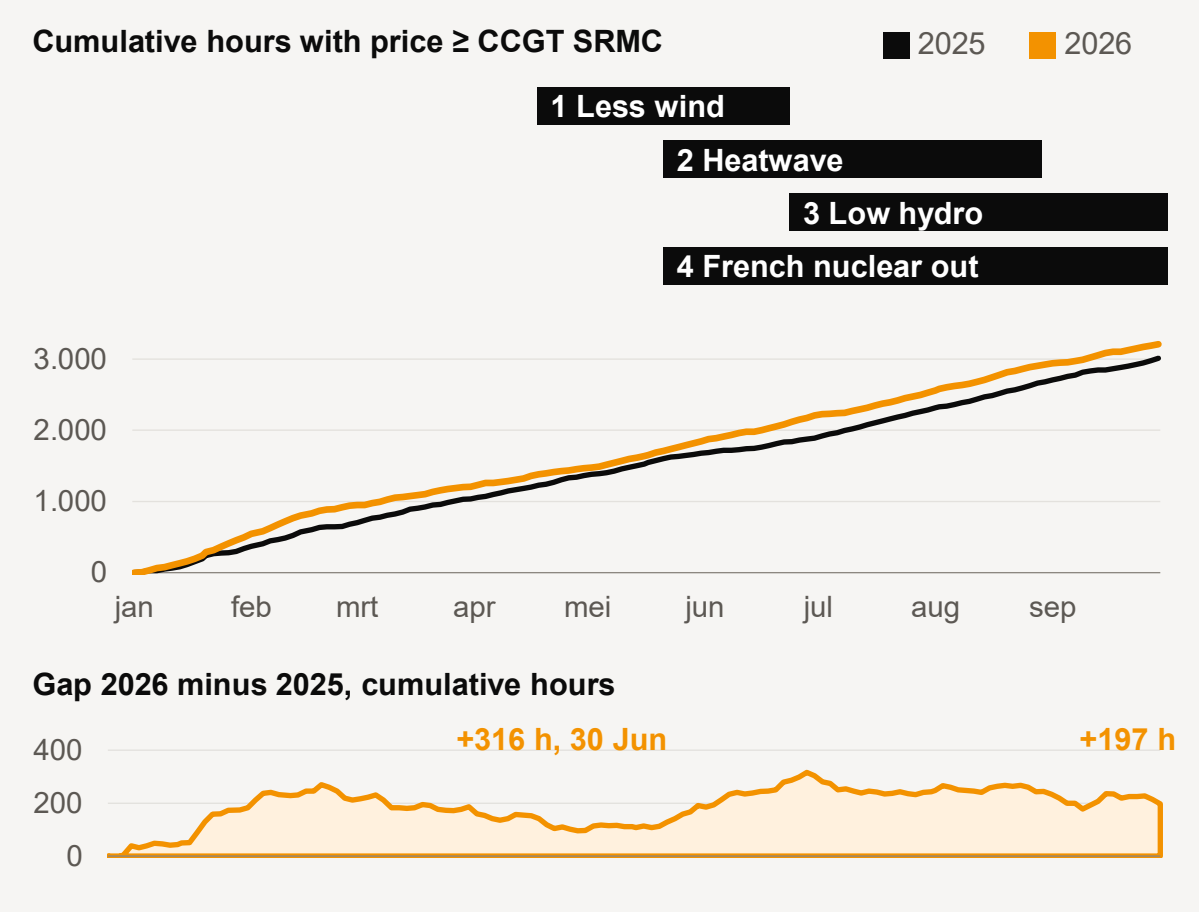
# Almost 4% Above Long-Term Average



HEATWAVE

# Q3’26 Surprise: Elevated Prices Due To Heatwave; Less Import, More Gas

3,208 h with gas in the money (2025: 3,011) · Jul–Sep net imports **+8.4 TWh → −1.1 TWh** · gas output **+35%**




**1 Less wind** **−25%**

May–Jun 14.9 TWh vs 20.0 TWh in 2025

**2 Heatwave** **+3.2 °C**

Jun–Aug 19.6 °C vs 16.4 °C norm (2025: 18.3 °C)

**3 Lower hydro** **−29%**

German hydro Jul–Sep 3.4 vs 4.8 TWh; run-of-river at bottom of range

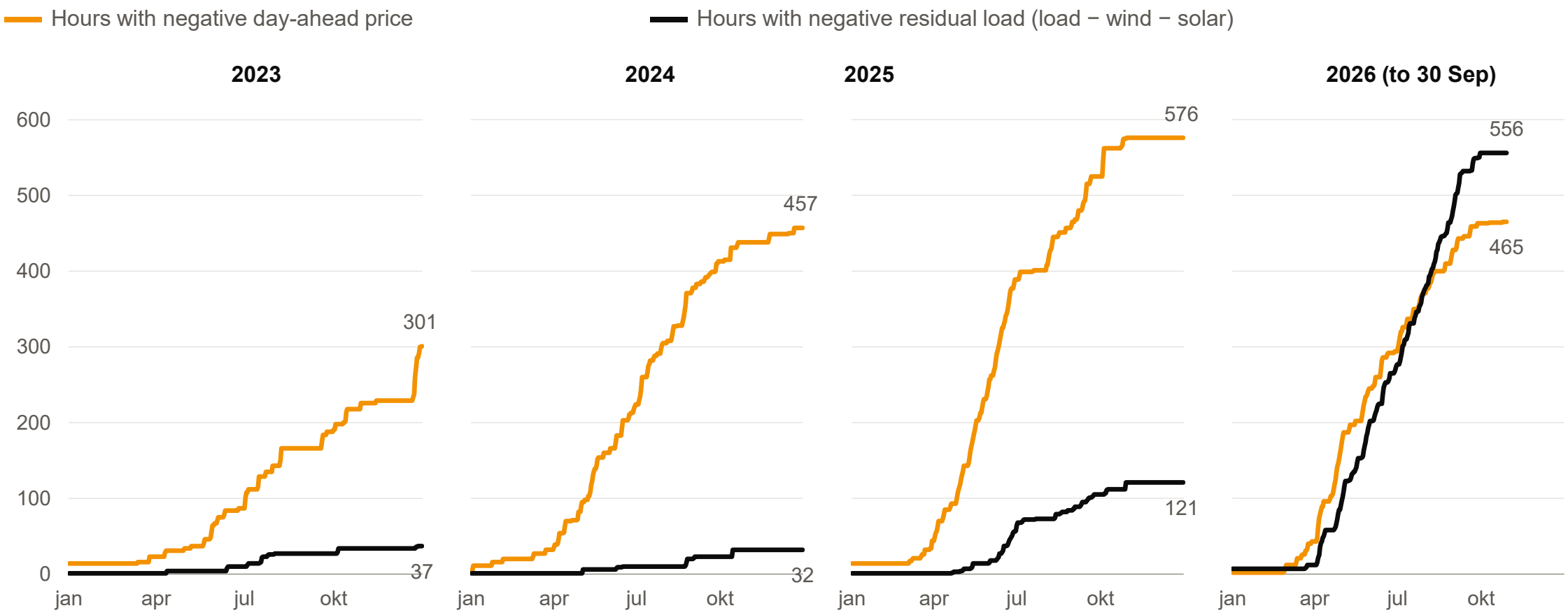
**4 French nuclear out** **−14.6 TWh**

Heat and drought: 4.8× the old record, 13.4 GW off on 17 Aug

**Flamanville 3** (1.6 GW) out ~350 days from 26 Sep

RESIDUAL LOAD PARADOX

# Hours With Negative Residual Load x5, Still Less Negative Prices



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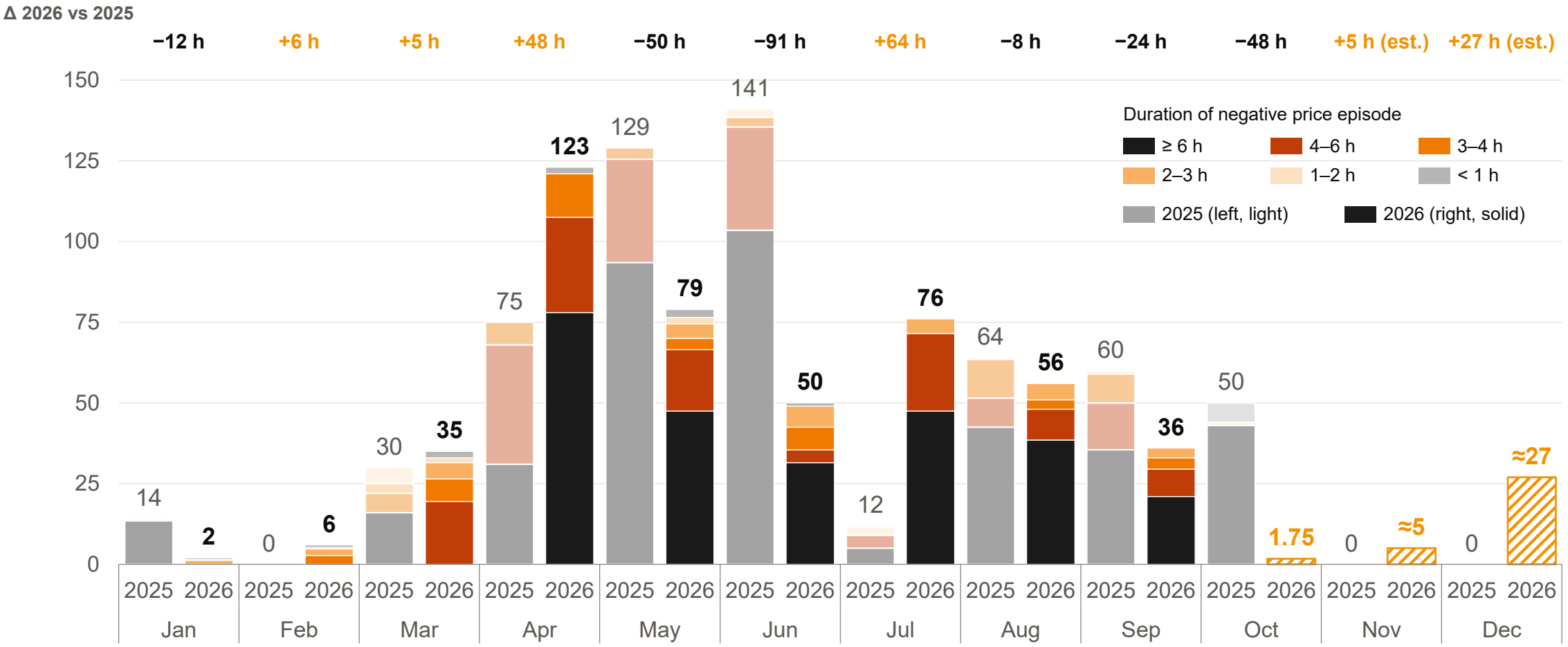
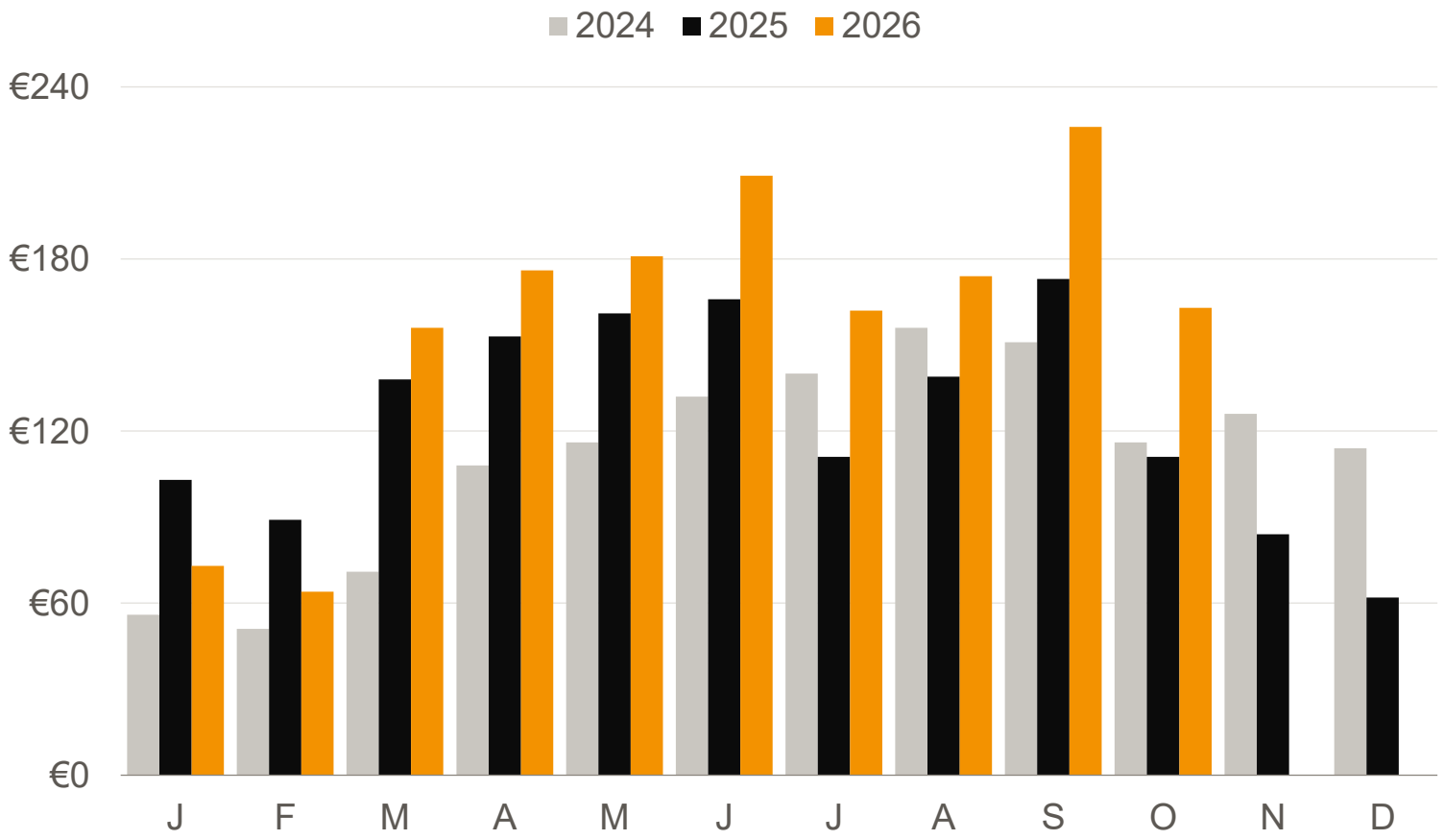
# Less Negative Hours, Particularly 6H Blocks Went Down



BATTERIES

# Spreads Continue To Rise, Due To Higher Gas




**€226/MWh**

Average daily spread, September 2026

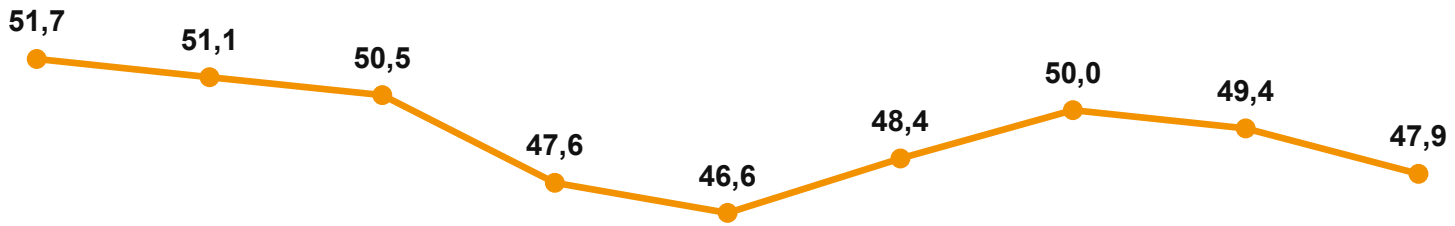
**+23 %**

Mar–Sep 2026 vs 2025

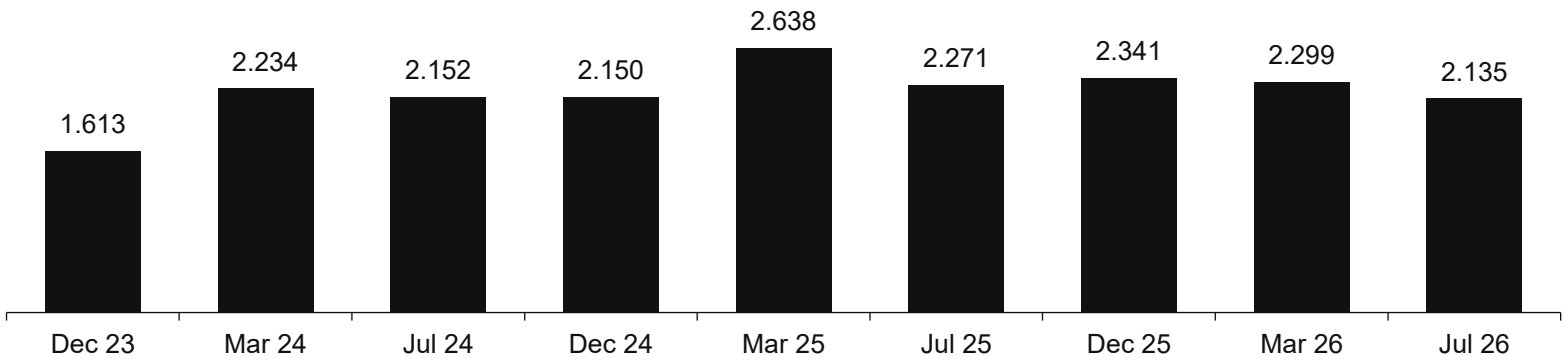
FFAV AUCTIONS

# New-Build Auction Tariffs Continue To Average Around €49/MWh

AVERAGE AWARD PRICE · €/MWh




VOLUME AWARDED · MW




*Source: Bundesnetzagentur, ground-mounted solar auctions; average award price and volume per round.*

AVERAGE, LAST NINE ROUNDS

**€49.2/MWh**

range €46.6–51.7/MWh since December 2023

LATEST ROUND, JULY 2026

**€47.9/MWh**

2,135 MW awarded

7C SOLARPARKEN AWARDS

**Peenemünde, Gera**

both new parks secured an auction tariff

7C solarparken

THANK YOU

# Questions

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All 9M 2026 figures are unaudited. This presentation contains forward-looking statements that involve risks and uncertainties; actual results may differ.