Press Release

Stockholm, 5 August 2026

Report for the six-month period ended 30 June 2026

Highlights

- The Company entered into an agreement to combine its Nordic platform, excluding Karskruv, with Cloudberry to create a leading Nordic IPP, in which Orrön Energy will hold a 27.01 percent stake and become the largest shareholder.
- Power generation from Karskruv amounted to 111 GWh for the reporting period. Proportionate power generation, including discontinued operations, amounted to 389 GWh for the reporting period. In addition, the Company had 15 GWh of compensated volumes related to ancillary services and availability warranties, of which 2 GWh related to Karskruv, bringing the total proportionate power generation, including these volumes, to 404 GWh.
- Continued progress on project development in Germany, with revenue from project sales of MEUR 3.7 in the second quarter, and MEUR 5.3 for the reporting period.

Consolidated financials

- Achieved electricity price amounted to EUR 70 per MWh for the reporting period, which, combined with revenues from project sales, resulted in an EBITDA of MEUR 1.8 for continuing operations.
- Cash flows from operating activities amounted to MEUR -2.5 for the reporting period for continuing operations.

Proportionate financials

- Proportionate net debt amounted to MEUR 90.5, including discontinued operations. Outstanding loan balances and accrued interest of approximately MEUR 93 as at year-end 2025 will be settled or assumed by Cloudberry at closing of the transaction, which is expected to result in a net debt position close to zero for the continuing operations.

Financial Summary

	Q2		Jan-Jun	
MEUR	**2026**	**2025**	**2026**	**2025**
Continuing operations				
Revenue from power generation	2.5	2.3	7.8	6.1
Revenue from project sales	3.7	-	5.3	-
Operating expenses	-1.0	-1.0	-2.2	-2.1
Cost of sales of projects under development	-1.3	-	-1.8	-
Operating profit (EBIT)	-0.5	-3.8	-0.4	-5.9
Net result	-1.2	-5.8	-1.8	-6.3
Earnings per share – EUR	-0.00	-0.02	-0.01	-0.02
Earnings per share diluted – EUR	-0.00	-0.02	-0.01	-0.02
Discontinued operations				
Net result	-4.5	-5.7	-4.9	-9.2
Earnings per share – EUR	-0.02	-0.02	-0.02	-0.03
Earnings per share diluted – EUR	-0.01	-0.02	-0.02	-0.03
Alternative performance measures[1]				
Power generation – GWh	45	46	111	115
Average price achieved per MWh – EUR	56	49	70	53
Operating expenses per MWh – EUR	22	22	20	18
EBITDA	0.6	-2.7	1.8	-3.7

[1] For more details on alternative performance measures for continuing operations, see Orrön Energy's Q2 2026 report and section Key Financial Data.

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Comment from Daniel Fitzgerald, CEO of Orrön Energy

"This has been a significant quarter for Orrön Energy, defined by the announcement of the Cloudberry transaction, through which we will become the largest shareholder in a leading Nordic IPP. By combining our Nordic renewable energy platforms, excluding Karskruv, we will create a company of scale in Cloudberry with 2.1 TWh of annual proportionate power generation. Upon closing, Orrön Energy will hold a 27.01 percent ownership stake in Cloudberry and have two Board representatives. We will take an active ownership role, bringing the network and experience from the Lundin Group of Companies, and help drive Cloudberry's development as a larger and more diversified Nordic IPP. The enlarged platform will be well positioned to pursue further consolidation and growth opportunities across the Nordic power markets.

For our shareholders, the transaction emphasises four clear pockets of value: a significant shareholding in Cloudberry, representing SEK 5.7 per share or 80 percent of our current market capitalisation[1], continued ownership of our European development business with attractive growth opportunities, long-term cash flows from the Karskruv asset, and increased financial flexibility as we expect to have close to zero net debt upon closing of the Cloudberry transaction. Together, this provides us with a strong foundation to create long-term value and a clear means of demonstrating the value of the Company to all stakeholders.

I am pleased that we continued to make good progress across our European development platform, and we can clearly see the financial impact in 2026. In April 2026, we sold a 91 MW solar project in Germany for a total consideration of up to MEUR 5.4, of which we received MEUR 2.4 at closing. We also achieved further project milestones resulting in additional revenues of MEUR 1.3 during the quarter, bringing total revenues from project sales since the start of the year to MEUR 5.3, with further proceeds of MEUR 7.7 contingent on the achievement of development milestones.

In the UK, we have launched sales processes for our 1.8 GW solar energy portfolio, and a 300 MW data centre project. Depending on the market, finalisation of the solar transaction may await the issuance of formal grid details, expected no later than early 2027, to support optimal value realisation.

Data centres are becoming an increasingly valuable part of our European development platform, and our experience in developing power projects, combined with our power-first strategy, positions us well in this growing market, where access to power and grid capacity has become a key constraint. We have a 4 GW data centre pipeline across Germany and the UK which, together with our 8 GW portfolio of solar and battery projects, creates significant value potential and gives us a range of strategic options for this business.

We achieved an electricity price of EUR 70 per MWh at our core asset Karskruv during the reporting period. Coupled with revenues from project sales, this contributed to an EBITDA of MEUR 1.8 from continuing operations, including Sudan legal costs of MEUR 4.1 and demonstrates the underlying value of our combined power generation and development platform.

Finally, the proceedings in the Sudan legal case concluded during the second quarter with a judgement expected in December 2026, bringing to a close an extraordinarily long process based on allegations that remain unsupported by any form of evidence after more than two and a half years in court. In connection with the conclusion of the trial, claims of approximately MEUR 76 for reimbursement of historical defence costs were submitted, reflecting the extensive work undertaken over more than 15 years to review investigation materials relating to events dating back nearly 30 years and to prepare the defence in a historically long trial. With the trial now concluded, ongoing legal costs have reduced significantly, and I remain firmly convinced that neither the Company nor its former representatives committed any wrongdoing and that the outcome will be a full acquittal.

I would like to thank all of our shareholders for your loyal support and look forward to updating you on our progress."

[1] Based on the closing share prices of Cloudberry and Orrön Energy on 3 August 2026.

Webcast

Listen to Daniel Fitzgerald, CEO and Espen Hennie, CFO commenting on the report and presenting the latest developments in Orrön Energy and its future growth strategy at a webcast today at 14.00 CET. The presentation will be followed by a question-and-answer session.

Follow the presentation live on the below webcast link:
https://orron-energy.events.inderes.com/q2-report-2026

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This information is information that Orrön Energy AB is required to make public pursuant to the Swedish Securities Markets Act. The information was submitted for publication, through the contact persons set out above, at 07.30 CEST on 5 August 2026.

Orrön Energy is an independent, publicly listed (Nasdaq Stockholm: "ORRON") renewable energy company within the Lundin Group of Companies. Orrön Energy's core portfolio consists of high quality, cash flow generating assets in the Nordics, coupled with greenfield growth opportunities in the Nordics, the UK, Germany, and France. With financial capacity to fund further growth and acquisitions, and backed by a major shareholder, management and Board with a proven track record of investing into, leading and growing highly successful businesses, Orrön Energy is in a unique position to create shareholder value through the energy transition.