

Report for the three-month period ended 31 March 2026

Highlights

- Strong realised electricity price combined with revenues from project sales and other income, contributed to quarterly proportionate revenues of MEUR 16.8.
- Proportionate power generation amounted to 225 GWh for the first quarter, with additional 6 GWh of compensated volumes from ancillary services and availability warranties, bringing the total proportionate power generation to 231 GWh.
- Completed the sale of a 93 MW German solar energy project under the portfolio transaction announced in December 2025, and received payments of MEUR 1.6 from project sales during the first quarter.

Events after the reporting period

- Sold a 91 MW German solar energy project in April 2026 for a total consideration of up to MEUR 5.6, of which MEUR 2.4 was paid at closing.

Consolidated financials

- Cash flows from operating activities amounted to MEUR -0.4.

Proportionate financials

- Achieved electricity price amounted to EUR 67 per MWh, which, combined with revenues from project sales, resulted in a proportionate EBITDA of MEUR 5.8.
- Proportionate net debt of MEUR 90, with significant liquidity headroom available through the MEUR 170 revolving credit facility.

Financial Summary

Orrön Energy owns renewables assets directly and through joint ventures and associated companies and is presenting proportionate financials in addition to the consolidated financial reporting under IFRS to show the net ownership and related results of these assets. The purpose of the proportionate reporting is to give an enhanced insight into the Company's operational and financial results.

Financial performance MEUR	Q1	
	2026	2025
Revenue from power generation	12.9	9.3
Revenue from project sales	1.6	-
EBITDA	4.4	-0.9
Operating profit (EBIT)	0.1	-5.2
Net result	-1.0	-4.0
Earnings per share – EUR	-0.00	-0.01
Earnings per share diluted – EUR	-0.00	-0.01
Alternative performance measures		
Proportionate financials¹		
Power generation – GWh	225	251
Average price achieved per MWh – EUR	67	40
Operating expenses per MWh – EUR	25	20
Revenue from power generation	15.0	10.1
Revenue from project sales	1.6	-
EBITDA	5.8	0.4
Operating profit (EBIT)	0.5	-4.9

¹ Proportionate financials represent Orrön Energy's proportionate ownership (net) of assets and related financial results, including joint ventures.

Comment from Daniel Fitzgerald, CEO of Orrön Energy

“We had a good start to 2026, delivering nearly half of last year’s revenues in the first three months alone. This performance comes on the back of higher power prices across the Nordics and milestone payments from prior project sales, and still includes costs related to the Sudan case which will reduce significantly from the third quarter of this year. It is an encouraging start to the year and, coupled with the progress we are seeing on the greenfield front, places us well for the remainder of 2026.

Proportionate power generation, including compensated volumes, amounted to 231 GWh in the first quarter which, together with an achieved electricity price of EUR 67 per MWh, supported our strong financial performance. Proportionate revenues, including other income and project sales, amounted to MEUR 16.8, while EBITDA reached MEUR 5.8 for the quarter.

The Nordic energy markets experienced elevated volatility at the beginning of the year, with electricity prices impacted by high demand and constrained energy supply during periods of cold weather and low power generation. Volatile market conditions have increasingly become a structural feature of the energy system. We are well positioned to navigate this volatility, with a large share of our production being merchant exposed to capture the upside from higher price levels, while short-term hedging and flexible generation provide downside protection and help minimise costs. In addition, around half of our portfolio now provides ancillary services, which helps mitigate some of this volatility, while creating additional revenue streams.

We continued to deliver on our greenfield business strategy recycling capital ahead of significant development costs and continued to build on the momentum from last year’s progress. During the quarter, we achieved closing and reached an additional milestone for a 93 MW project from the German portfolio transaction announced in December 2025, resulting in payments of MEUR 1.6 in total.

I am very pleased that we executed another project sale in Germany in April 2026 demonstrating the quality and depth of our German portfolio. The total consideration for the sale of a 91 MW solar project was up to MEUR 5.4, of which MEUR 2.4 was received at closing. The project is currently at the ready-to-permit stage, and we will continue to develop it through to ready-to-build.

In addition, in Germany, we obtained municipal approval for 1.8 GW of battery projects and are progressing 1 GW of solar projects towards the ready-to-permit stage, with land secured and grid available. In the UK, we have started to test the market for our 1.8 GW of solar energy projects. Depending on the market, the timing of any transaction may await the issuance of formal grid details, expected no later than early 2027, to support optimal value realisation.

With this latest transaction, we have since the summer of 2025 entered into agreements to sell 400 MW of German projects for a total consideration of up to MEUR 23. The main financial impact from these transactions lies ahead, with MEUR 17 in outstanding considerations subject to the achievement of development milestones over the next 24 months. Supported by this track record and an advancing pipeline, we are well positioned to continue realising value from project sales with attractive returns, enabling efficient capital recycling into future growth.

We entered the year in a strong position and are exiting the first quarter even stronger, supported by robust financial results and continued progress on the greenfield side. We are weeks away from the conclusion of the District Court trial in the Sudan legal case, where a verdict is expected before the end of the year. Looking ahead, I am confident that this will be a defining year for the business, with a rapidly maturing project pipeline, a demonstrated track record of value realisation, making us well positioned to continue growing and delivering long-term shareholder value.

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

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/q1-report-2026>

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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.

Forward-looking statements

Statements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "seek", "will", "would" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the company's control. Any forward-looking statements in this press release speak only as of the date on which the statements are made and the company has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise.