

Interim report January – September 2025

Highlights

- Proportionate power generation amounted to 574 GWh for the reporting period, with additional 30 GWh of compensated volumes from ancillary services and availability warranties, bringing the total proportionate power generation, including these volumes, to 604 GWh. The Company now expects full-year 2025 proportionate power generation, including compensated volumes, to be between 850 and 900 GWh.
- Completed the sale of a 76 MW solar project in Germany for a total consideration of MEUR 4.0. The transaction closed in July 2025 with MEUR 2.0 paid on closing, leading to a net profit of MEUR 1.1 and with an outstanding MEUR 2.0 contingency payment subject to municipal and legislative approvals.
- Entered into financial hedges for approximately 200 GWh of the 2026 proportionate power generation volumes in the SE3 and SE4 price areas, at an average baseload price of EUR 58 per MWh.

Consolidated financials – 9 months

- Cash flows from operating activities amounted to MEUR -8.2.

Proportionate financials¹ – 9 months

- Achieved electricity price amounted to EUR 35 per MWh, which, coupled with the sale of the German solar project, resulted in a proportionate EBITDA of MEUR -6.5.
- Proportionate net debt of MEUR 83, with significant liquidity headroom available through the MEUR 170 revolving credit facility.

Financial performance

MEUR	Q3		Jan-Sep	
	2025	2024	2025	2024
Revenue from power generation	3.6	1.6	17.4	18.6
Revenue from project sales	2.0	-	2.0	-
EBITDA	- 4.1	- 7.1	- 11.0	0.9
Operating profit (EBIT)	- 8.3	- 11.3	- 23.7	- 11.2
Net result	- 8.5	- 11.1	- 24.0	- 6.7
Earnings per share – EUR	- 0.03	- 0.04	- 0.08	- 0.02
Earnings per share diluted – EUR	- 0.03	- 0.04	- 0.08	- 0.02
Alternative performance measures				
Proportionate financials¹				
Power generation (GWh)	135	164	574	620
Average price achieved per MWh – EUR	31	18	35	35
Operating expenses per MWh – EUR	31	21	25	18
Revenue from power generation	4.1	2.9	19.9	22.0
Revenue from project sales	2.0	-	2.0	-
EBITDA	- 2.6	- 4.9	- 6.5	6.9
Operating profit (EBIT)	- 7.7	- 10.1	- 21.9	- 8.1

¹ Proportionate financials represent Orrön Energy's proportionate ownership (net) of assets and related financial results, including joint ventures. For more details see section Key Financial Data.

Reporting

All numbers and updates in this report relate to the nine-month period ending 30 September 2025, unless otherwise specified. Amounts from the same period in the previous year are presented in brackets. References to "Orrön Energy" or "the Company" pertain to the Group in which Orrön Energy AB (publ) is the Parent Company or to Orrön Energy AB (publ), depending on the context.

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. Proportionate financials are highlighted in grey in this report.

WORDS FROM THE CEO

During the third quarter, we continued to face challenges due to low pricing coupled with low wind speeds in some regions, and we have further optimised our assets to manage these market conditions. At the same time, we are seeing improvements in the futures market, and have entered into short-term financial hedges to capture some of the electricity price upside, while securing more stable and predictable cash flows. Finally, we have made important progress in our development platform through the sale of the first project in Germany, marking the initial revenues from this venture and paving the way for more exciting opportunities over the next six to twelve months.

Conditions in the Nordic power markets have been, and remain, highly volatile. This is partly driven by structural changes that have been implemented in the electricity markets, including the transition from one-hour to 15-minute settlement periods in both the day-ahead and balancing markets. As a result, balancing costs rose in the second quarter, but have declined significantly during the third quarter, driven by both our proactive strategies to limit exposure and the broader market's adjustment to the new framework. We remain agile and ready to adapt to this changing landscape, and I am proud of what our teams have been able to implement technically over the last 12 months to actively manage our power generation, which has reduced costs and strengthened revenues.

Proportionate power generation amounted to 574 GWh for the first nine months, and we had a further 30 GWh in compensated volumes related to ancillary services and availability warranties, leading to 604 GWh, including compensated volumes. The production levels are lower than originally forecasted, primarily due to low wind speeds, but also due to voluntary curtailments during periods of low prices. These curtailments have reduced our overall production but improved our financial performance by avoiding unprofitable production during low-price periods and unlocking additional revenues through ancillary services. Based on the proportionate power generation year-to-date, we have updated our production outlook for the full year 2025 to between 850 and 900 GWh, including compensated volumes.

The sale of our first greenfield project in Germany represents a key milestone for our development business and clearly demonstrates the value of our large-scale greenfield pipeline. The total consideration for the project was MEUR 4.0, with MEUR 2.0 paid upfront leading to a profit of MEUR 1.1 in the third quarter, with further profit expected once the contingent payment is received. This represents a strong return on invested capital and we expect project sales to

increasingly complement revenues from power generation and provide an additional source of cash flow for our business.

We are also seeing good progress in our remaining greenfield pipeline. In Germany, we have a range of projects expected to reach key milestones in late 2025 and 2026 and are actively exploring options for monetisation as stand-alone projects or as part of a larger portfolio. In the UK, we are awaiting feedback for eight large-scale projects under the reformed grid connection process, and we have expanded our portfolio to also include data centre projects, where we are seeing strong demand and valuations. The UK grid reform has taken longer than expected, however the UK remains an attractive market, and I am confident that we will see good returns in the long run.

Our financial performance during the quarter was stronger than the same period last year, however, was impacted by lower power generation volumes and higher balancing costs. Our proportionate revenues, including other income and projects sales, during the quarter were MEUR 6.4, leading to proportionate EBITDA of MEUR -2.6, including Sudan legal costs of approximately MEUR 1.3, which will reduce significantly following the conclusion of the trial in 2026.

I remain optimistic about the future outlook for our business, where we see higher futures pricing combined with momentum and revenues from our greenfield portfolio, and the conclusion of the Sudan legal case. Although mitigating market volatility remains a key focus for us, I do believe the market conditions will improve and stabilise compared to the last few years.

I would like to thank our shareholders for their continued support and look forward to keeping you updated on our progress.

Daniel Fitzgerald, CEO

OPERATIONAL REVIEW

Power generation outlook

Orrön Energy operates a diverse portfolio of wind power assets in the Nordics, primarily located in Sweden's SE3 and SE4 price areas and in Finland. Based on the proportionate power generation year-to-date, and taking into account variability in weather and voluntary curtailments, the Company now expects full-year 2025 proportionate power generation, including compensated volumes, to be between 850 and 900 GWh.

Proportionate power generation amounted to 574 GWh for the reporting period and 135 GWh for the third quarter, and in addition, the Company received compensation for 30 GWh related to ancillary services and availability warranties, bringing the total proportionate power generation, including compensated volumes, to 604 GWh for the reporting period. The proportionate power generation was impacted by low wind speeds and voluntary curtailments during low-price periods.

Expenditure guidance

The Company delivered in line with the expenditure guidance for the reporting period.

Full year 2025 guidance for operating expenses is MEUR 19, which was revised in the second quarter to reflect higher balancing costs. A portion of the operating expenses will vary based on electricity prices, power generation and market conditions. The general and administrative (G&A) expense guidance is MEUR 9, and guidance for legal costs in relation to the defence of the Company and its former representatives in the Sudan legal case is MEUR 7. The Company expects 2025 to be the final year with this level of legal costs, as the District Court trial is scheduled to finish during the second quarter of 2026. Capital expenditure guidance is MEUR 12 and mainly relates to capital allocated to greenfield and project activities, excluding acquisitions and revenues from project sales.

Expenditure guidance ¹	Actuals Jan-Sep 2025	Guidance Jan-Dec 2025
MEUR		
Operating expenses	14	19
G&A expenses ²	6	9
Sudan legal costs ³	5	7
Capital expenditure	9	12

¹ Guidance is presented based on proportionate (net) ownership in assets and related financial results.

² Excludes non-cash items and costs in relation to the Sudan legal case.

³ Legal costs in relation to the defence of the Company and its former representatives in the Sudan legal case. These costs are included in the G&A expenses line item in the consolidated income statement. More information about the case can be found in the section Contingent liabilities.

Balancing electricity grids

In power markets, balancing refers to the continuous process of matching electricity supply with demand in real-time to maintain the stability of the grid and ensure a reliable power supply. This involves adjusting generation and consumption to account for fluctuations and unexpected changes. Balancing markets are the mechanisms used to facilitate this adjustment, often involving a balancing energy market where providers offer reserves to correct imbalances.

Balancing costs refer to the expenses incurred by the system operator to maintain real-time balance between electricity supply and demand. The balancing costs are borne by the parties responsible for the imbalance.

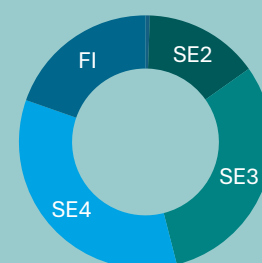
Ancillary services

Ancillary services are a range of supporting services, including balancing, that support the reliable and stable operation of the electricity grid, manage voltage and frequency within required limits, provide reserves for unexpected outages and enable safe restoration of services following disruption. Ancillary services are critical for system reliability and are compensated through dedicated market mechanisms or contracts. Through advanced turbine controls or co-located storage, wind farms can offer services like frequency regulation and reserve capacity.

380 MW

proportionate installed
capacity of operational
assets

Proportionate
power generation
per price area



Production

Proportionate power generation amounted to 574 GWh for the reporting period and 135 GWh for the third quarter. In addition, the Company had compensated volumes of 30 GWh related to ancillary services and availability warranties, bringing the total proportionate power generation, including these volumes, to 604 GWh for the reporting period. The proportionate power generation during the reporting period was impacted by low wind speeds, and voluntary curtailments during periods of low electricity prices. During the third quarter, additional assets in the SE2 price area participated in voluntary curtailment as a response to low electricity prices, which further impacted the quarterly proportionate power generation. Based on the proportionate power generation year-to-date, the Company now expects full-year 2025 proportionate power generation, including compensated volumes, to be between 850 and 900 GWh.

The realised electricity price amounted to EUR 35 per MWh for the reporting period, and EUR 31 per MWh for the third quarter. Guarantees of origin and ancillary services contributed with EUR 2 per MWh for the reporting period, and EUR 1 per MWh for the third quarter. Hedging had a negative impact of EUR -1 per MWh for the reporting period, and EUR -5 per MWh for the third quarter. The Company is awarded and sells guarantees of origin for all of its power generation, certifying that the electricity has been produced from renewable energy sources.

The weighted average regional electricity price for the Company's proportionate power generation during the reporting period amounted to EUR 43 per MWh, and the Nordic system price averaged EUR 36 per MWh. The variance to the Company's realised electricity price is explained by 'capture price discounts', which occur when the majority of power generation takes place during periods of lower market prices relative to the average spot price.

The Company is continuously implementing measures to mitigate its exposure to market volatility and low electricity prices. This includes voluntary curtailments during low-price periods, optimising production to reduce exposure to balancing costs, providing ancillary services to create additional revenue streams and entering into financial hedges. At the end of the reporting period, around 80 percent of the total proportionate production had been incorporated into the curtailment strategy.

Balancing costs amounted to approximately MEUR 4 for the reporting period, and the Company has implemented measures aimed at reducing these costs. At the Metsälaminkangas (MLK) wind farm, a solution implemented in July aiming to reduce imbalance caused by overproduction has already resulted in savings.

The Company is setting up its largest wind farms to provide ancillary services to the grid, and to create additional revenue streams alongside traditional power generation. The MLK wind farm is providing ancillary

services, contributing with revenues during the reporting period. An application to qualify the Karskrv wind farm for ancillary services was submitted in the second quarter of 2025, where the Company is awaiting final approval. The Company plans to qualify additional wind power assets to provide ancillary services to the market.

Proportionate operating expenses amounted to MEUR 14.4 for the reporting period and MEUR 4.2 for the third quarter, in line with the updated guidance which reflects higher balancing costs in Finland and Sweden. Unit operating expenses amounted to EUR 25 per MWh for the reporting period and were impacted by the increased balancing costs, coupled with lower-than-expected proportionate power generation volumes.

Operational portfolio

The Company has a diversified portfolio consisting of ownership in around 250 operational wind turbines in more than 50 sites across the Nordics, which have an estimated long-term proportionate annual power generation of around 1,000 GWh, excluding curtailments, and a total proportionate installed capacity of around 380 MW. Around 80 percent of the operational portfolio is located in Sweden, mainly in the SE3 and SE4 price areas, while the remaining 20 percent is in Finland.

Availability warranties are in place for a majority of the Company's assets, which guarantees the availability of the turbines and gives the Company protection against downtime and outages.

In Sweden, the Company owns 100 percent of the Karskrv wind farm, which started commercial operations at the end of 2023. The Karskrv wind farm has an installed capacity of 86 MW and is in the SE4 price area.

Another large production hub for the Company in Sweden is situated at Näsudden on Gotland, which is a pioneering region for wind power in Sweden and where the Company has its operational office. The production hub consists of ownership in five wind farms, with a combined proportionate installed capacity of around 64 MW in the SE3 price area.

In Finland, the Company owns 50 percent of the MLK wind farm, which has a proportionate installed capacity of 66 MW. In the third quarter of 2025, the wind turbine damaged by a fire in 2024 was replaced and is now fully operational. Site restoration is ongoing following the turbine replacement, including additional clean-up and environmental monitoring. All related costs and lost production from this turbine damage are covered under warranties from the turbine supplier.

Greenfield portfolio

The Company is advancing a large-scale greenfield project portfolio across the UK, Germany and France, focused on solar and battery projects, where the strategy is to progress projects to key milestones and monetise before incurring significant development costs. Within the Nordic portfolio, the Company is developing small and mid-scale greenfield projects in wind, solar and batteries, and has optionality to retain selected projects to support cost-effective production growth and strengthen the long-term asset base.

UK

The Company is progressing a pipeline of greenfield solar, battery and data centre projects across the UK, encompassing projects at various development stages.

In the UK, there is an ongoing grid reform aiming to shorten the grid connection queue and accelerate grid access for mature projects. Under this reform, new grid offers will be awarded to mature projects meeting zonal capacity limitations, which will change over time as UK policy continues to evolve. As part of the reform, companies with existing grid connections must reapply to obtain new grid connection offers, and the Company has submitted applications for eight large-scale solar, battery and data centre projects. In October 2025, the UK national system operator NESO announced delays to the implementation timeline of the grid reform. Feedback on applications is now expected to be communicated from December 2025, with final grid offers expected during 2026. While the delays are disappointing, it is encouraging that the reform is progressing. The Company is awaiting further clarity on grid connections before proceeding with, or launching, sales processes in the UK.

Germany

In July 2025, the Company sold its first 76 MW solar project in Germany, located in Mecklenburg-Western Pomerania. The project is an agricultural solar (Agri-PV) project, allowing for dual use of the land where farming activities continue in parallel with the solar project. Agri-PV projects have numerous benefits, such as optimised land use, improved crop resilience, and a favourable permitting environment. The Company has undertaken a range of environmental studies and pre-planning work

and received unanimous municipality approval for the preparation resolution required to reach the ready-to-permit milestone, showing strong local support for the project. The project was sold for a total consideration of MEUR 4.0, with MEUR 2.0 paid at closing at the end of July 2025. The contingent consideration of MEUR 2.0 is subject to the fulfilment of two conditions: (i) municipal approval of the zoning plan (Satzungsbeschluss) and (ii) EU Commission approval of the German Solar Package 1 legislation. The project is expected to reach ready-to-build in 2026 and to have a commercial operation date in 2028.

The Company has reached the ready-to-permit stage on a 93 MW solar project, and is currently evaluating potential divestment opportunities. The Company is actively maturing a range of additional solar and battery projects towards key development milestones.

France

In France, the Company continues to build land positions and is scaling up activities and progressing its first projects towards the ready-to-permit milestone.

Nordics

In the Nordics, the Company is progressing a diverse pipeline of stand-alone and co-located project opportunities with an estimated total capacity of around 1 GW. The opportunities range from early-stage projects in the screening phase, through to projects with construction permits in place moving towards investment decisions.

The Company has reached the ready-to-permit stage for about 140 MW of wind, solar and battery projects in the Nordics. During the reporting period, the Company reached the ready-to-build milestone for a 30 MW co-located battery project adjacent to one of its Swedish operational wind farms. In Finland, the permitting process for the Company's most advanced wind project is ongoing.

Transactions

Orrön Energy's strategy is to invest in renewable energy projects and pursue value accretive opportunities to grow and optimise its portfolio.

In December 2024, the Company entered into an agreement to acquire additional ownership shares in the Storugns, Kulle and Klinte wind farms, located in the SE3 price area. The acquisition adds around 7 MW of proportionate installed capacity, and was completed in March 2025.

In January 2025, the Company entered into agreements to increase the proportionate ownership in the Stugyl and Näsudden wind farms, located in the SE3 price area. These acquisitions add around 1 MW of proportionate installed capacity.

Between January and March 2025, the Company acquired additional shares in Slättens Vind AB (publ), a company with wind farms in the SE3 price area, leading to an ownership of around 27 percent at the end of the reporting period.

In March 2025, the Company acquired additional ownership shares in the wind farm Kulle, located in the SE3 price area, adding around 1 MW of proportionate installed capacity.

In May 2025, the Company entered into an agreement to acquire ownership of previously leased turbines totalling 11 MW of installed capacity at the Näsudden hub, enabling the Company to extend power generation and undertake life-extension activities.

In July 2025, the Company entered into an agreement to sell its 100 percent interest in the company owning a 76 MW solar project in Germany. The total consideration amounts to MEUR 4.0, comprising a consideration of MEUR 2.0 paid at closing, with the remaining consideration contingent upon municipal and legislative approvals. The transaction completed at the end of July 2025.

SUSTAINABILITY

Sustainability is at the core of Orrön Energy's business as a pure play renewables company and constitutes an important cornerstone of the Company's long-term shareholder value creation.

EU Taxonomy alignment



Contributing to the energy transition

Climate change is one of the biggest challenges of our time, and the transition to energy sources with lower greenhouse gas emissions to limit global warming and achieve global climate targets is well underway. The energy transition will require a substantial increase in renewable energy generation, with wind and solar power playing a critical role in achieving these goals. Due to the intermittency of renewable energy, energy storage also plays an important role in the energy transition, due to its ability to balance supply and demand in power systems. These technologies form a core part of Orrön Energy's business model and commitment to continue investing in renewable energy and technologies to help drive the energy transition.

EU Taxonomy alignment

In 2024, the Company assessed its operational assets, greenfield portfolio, and economic activities in line with the EU Taxonomy. The Company achieved 100 percent EU Taxonomy alignment of its operating expenses and turnover, and 95 percent alignment of its capital expenditure. The remaining 5 percent of capital expenditure was assessed as eligible, but not aligned, with the EU Taxonomy. Further details can be found in the Company's Annual and Sustainability Report 2024.

Environmental impact and biodiversity protection

Orrön Energy is committed to responsible environmental management across all areas of its operations. The Company works proactively to minimise its environmental footprint and safeguard biodiversity through clearly defined policies, procedures, and project-specific measures to uphold high environmental and biodiversity standards. Regular monitoring and reporting are in place, with site-specific measures to monitor environmental performance, manage potential impacts, and ensure that the Company's operations do not harm the environment or local ecosystems.

In the UK, the Company is developing large-scale greenfield projects that target a minimum of 10 percent biodiversity net gain. This approach ensures that each project will result in a measurable improvement in biodiversity, going beyond simply mitigating environmental impact to creating positive ecological outcomes that benefit wildlife, habitats, and overall ecosystem health.

A sustainable approach

Orrön Energy strives to foster a culture of integrity, responsibility, and sustainability throughout its operations. The Company's Code of Conduct reflects this commitment, guiding employees, contractors, and business partners to act ethically and responsibly. It plays an important role in shaping expectations across the business and the wider value chain. The Code of Conduct, which is publicly available on the Company's website, is supported by policies and procedures covering key areas such as human rights, whistleblowing, cybersecurity, competition, tax, anti-corruption, anti-fraud, and anti-money laundering.

Strong ESG performance

In July 2025, the Company received an ESG rating from Sustainalytics, one of the world's leading ESG rating agencies, with an ESG-rating of 19.2, well above the global industry average and placing Orrön Energy in the "low risk" category. This acknowledgment highlights Orrön Energy's dedication to maintaining high standards in environmental, social, and governance performance. In addition, the Company has received a Prime Rating from ISS for its ESG performance.

Protecting the health and safety of people and the environment remains a top priority and the Company has procedures in place to identify and manage risks, supported by clear processes for reporting and investigating incidents. No recordable health and safety or environmental incidents were reported during the reporting period.

FINANCIAL REVIEW

Changes in the Group

In April 2024, the Company entered into an agreement to sell its 50 percent interest in the company owning the Leikanger hydropower plant for an enterprise value of MNOK 613, approximately MEUR 53, to the existing partner Sognekraft. The transaction generated an accounting profit for the Group of MEUR 10.9, which was recognised in the second quarter of 2024 as other income.

Revenue and results

EBITDA for the reporting period amounted to MEUR -11.0 compared to MEUR 0.9 in the same period the previous year, which was impacted by the accounting profit of MEUR 10.9 from sale of the Company's interest in the company owning the Leikanger hydropower plant

Revenue and other income

Revenue from power generation for the reporting period amounted to MEUR 17.4 (MEUR 18.6) and was impacted by lower volumes compared to the same period the previous year due to low wind speeds and voluntary curtailment during periods of low electricity prices in certain price areas.

Revenue from project sales for the reporting period amounted to MEUR 2.0 (MEUR –) and represented the upfront consideration paid upon sale of the Company's first 76 MW solar project in Germany. The total consideration amounts to MEUR 4.0 and the remaining MEUR 2.0 are contingent upon municipal and legislative approvals.

Operating expenses

Operating expenses amounted to MEUR 11.9 (MEUR 9.4) for the reporting period and were impacted by higher balancing costs compared to the same period the previous year. The comparative period was impacted by grid compensation benefits and insurance reimbursements, which reduced the operating expenses.

General and administration expenses

General and administration expenses amounted to MEUR 13.8 (MEUR 14.9) for the reporting period, including MEUR 4.9 (MEUR 5.2) for legal and other fees incurred for the defence of the Company and its former representatives in the Sudan legal case. A non-cash expense of MEUR 2.5 (MEUR 2.5) relating to long-term incentive plans is part of the overall general and administration expenses recorded during the reporting period.

Share in result from associates and joint ventures

Share in result from associates and joint ventures amounted to MEUR -4.2 (MEUR -4.3) for the reporting period and is detailed in note 2. Orrön Energy's portion of the results in the 50 percent owned joint venture MLK wind farm amounted to MEUR -4.3 (MEUR -4.2) and the

share in result from other associates and joint ventures amounted to MEUR 0.1 (MEUR -0.1).

Associates and joint ventures are consolidated through the equity method and the net result of these entities is therefore recognised as a single line item in the income statement.

Net financial items

Finance income amounted to MEUR 2.6 (MEUR 4.1) for the reporting period and is detailed in note 3. Finance income included a net foreign exchange gain of MEUR 0.9 (MEUR -0.4 loss). Foreign exchange movements occur on the settlement of transactions denominated in foreign currencies and the revaluation of working capital and loan balances to the prevailing exchange rate at the balance sheet date, where those monetary assets and liabilities are held in currencies other than the functional currencies of the Group's entities. Orrön Energy is exposed to exchange rate fluctuations relating to the relationship between Euro and other currencies. The net foreign exchange gain was a result of the strengthening of the SEK against the Euro during the reporting period and related mainly to the revaluation of external loans and intercompany loan balances, denominated in other currencies than the functional currency of the Group company providing the financing. Interest income of MEUR 1.7 (MEUR 4.1) related to loans to joint ventures.

Finance costs amounted to MEUR 4.2 (MEUR 5.3) for the reporting period and are detailed in Note 4. Interest expenses amounted to MEUR 3.0 (MEUR 3.9) and related to the Group's external loans. Other finance costs amounted to MEUR 1.2 (MEUR 1.0) and represented mainly fees and other costs in relation to the Company's revolving credit facility.

Income tax

Income tax representing a net income amounted to MEUR 1.3 (MEUR 5.7) for the reporting period and is detailed in Note 5. This amount was mainly comprised of a deferred tax income relating to a reduction of accelerated depreciation allowances booked in Sweden.

The Group operates in various countries and fiscal regimes where corporate income tax rates are different from the regulations in Sweden. Corporate income tax rates for the Group vary between 14.7 and 29.9 percent for the business in 2025.

Cash flow and investments

Cash flows from operating activities

Net cash flows from operating activities amounted to MEUR -8.4 (MEUR -3.6) for the reporting period.

Cash flows from investing activities

Cash flows from investing activities amounted to MEUR -9.7 (MEUR 39.4) for the reporting period. This included investments in the renewable energy business of MEUR -12.1 (MEUR -8.0), which mainly represented additional shares in existing wind farms and investments in the Company's greenfield portfolio. The comparative period was impacted by proceeds from the sale of the Leikanger hydropower plant of MEUR 28.9 and the repayment of a loan provided to Leikanger Kraft of MEUR 20.2 which was reimbursed in connection with the sale.

Cash flows from financing activities

Cash flows from financing activities amounted to MEUR 17.5 (MEUR -43.4) for the reporting period and represented a net draw down of the credit facility of MEUR 18.5 compared to a net repayment of MEUR -42.6 the same period the previous year and a repayment of MEUR -0.6 (MEUR -0.5) of a loan held by a subsidiary.

Financing and liquidity

The Company has secured a three-year revolving credit facility, established in July 2023, totalling MEUR 170, with a floating interest rate set at 1.8 percent above the reference rate for the borrowed currency. Due to a temporary situation in which the Company did not meet one of its covenant requirements, the lenders granted a waiver in the second quarter of 2025 until 31 March 2026. As part of the waiver terms, the interest margin was increased to 2.05 percentage points above the reference rate. In September 2025, the maturity of the revolving credit facility was extended by one year to July 2027 through the exercise of an extension option.

Interest-bearing loans and borrowings amounted to MEUR 101.8 compared to MEUR 83.6 at year-end 2024 and related mainly to an outstanding loan of MEUR 100.3, compared to MEUR 81.7 at year-end 2024, which has been drawn under the Group's revolving credit facility. Interest-bearing loans and borrowings also included a long-term loan taken up by a subsidiary of MEUR 1.5 compared to MEUR 1.9 at year-end 2024.

Non-current derivative instruments amounted to a liability of MEUR 0.1 (MEUR –) and related to the marked-to-market loss on outstanding financial hedge contracts due to be settled after twelve months.

The Company's net debt amounted to MEUR 84.7 compared to MEUR 66.6 at year-end 2024.

Other current financial liabilities amounted to MEUR 1.6 compared to MEUR 0.6 at year-end 2024 and related to current derivative instruments of MEUR 1.1 (MEUR –) and a short-term loan, with less than twelve months maturity, which is held by a subsidiary. Current derivative instruments related to the marked-to-market loss on outstanding financial hedge contracts due to be settled within twelve months.

Cash and cash equivalents amounted to MEUR 17.6 compared to MEUR 17.6 at year-end 2024.

Short-term financial hedges are entered into to mitigate electricity price volatility and ensure more predictable revenues. The Company has entered into financial hedges for its proportionate power generation in the SE3 and SE4 price areas, covering approximately 40 percent of the second-half 2025 volumes at an average baseload price of EUR 52 per MWh, and approximately 200 GWh of the 2026 volumes at an average baseload price of EUR 58 per MWh. See Note 9 Risks and risk management for details on the Company's financial hedging.

Subsequent events

There have been no material events subsequent to the balance sheet date.

Proportionate financials

In addition to the consolidated financial reporting in line with IFRS, the Group provides proportionate financial reporting, which forms part of the alternative performance measures that the Group presents. Proportionate reporting is aligned with the Group's internal management reporting, analysis and decision making.

Proportionate financials represent Orrön Energy's proportionate share of all the entities in which the Group holds an ownership. This is different to the consolidated financial reporting under IFRS, where the results from entities in which the Group holds an ownership of 50 percent or less are not fully consolidated but instead reported on one line, as share in result from associates and joint ventures. All entities in which the Group holds an ownership of more than 50 percent are fully consolidated in the financial reporting presented under IFRS.

Proportionate financials

MEUR	Q3		Jan-Sep		Full year
	2025	2024	2025	2024	2024
Power generation (GWh)	135	164	574	620	907
Average price achieved per MWh – EUR	31	18	35	35	34
Operating expenses per MWh – EUR	31	21	25	18	17
Revenue from power generation	4.1	2.9	19.9	22.0	30.7
Revenue from project sales	2.0	-	2.0	-	-
Other income	0.3	-	0.7	11.2	11.4
Operating expenses	- 4.2	- 3.4	- 14.4	- 11.4	- 15.3
Cost of sales of projects under development	- 0.9	-	- 0.9	-	-
G&A expenses ¹	- 3.9	- 4.4	- 13.8	- 14.9	- 19.8
EBITDA	- 2.6	- 4.9	- 6.5	6.9	7.0
Depreciation	- 5.1	- 5.2	- 15.4	- 15.0	- 19.9
Operating profit/loss (EBIT)	- 7.7	- 10.1	- 21.9	- 8.1	- 12.9

¹ Includes legal and other fees of MEUR 4.9 (MEUR 5.2) incurred for the defence of the Company and its former representatives in the Sudan legal case and a non-cash expense for long-term incentive plans of MEUR 2.5 (MEUR 2.5) for the reporting period.

Proportionate revenue and other income

Proportionate revenue from power generation amounted to MEUR 19.9 (MEUR 22.0) for the reporting period and was impacted by lower power generation volumes compared to the same period the previous year due to low wind speeds and voluntary curtailment during periods of low electricity prices in certain price areas. Revenues from ancillary services amounted to MEUR 0.9 (MEUR –) during the reporting period.

Proportionate operating expenses

Proportionate operating expenses amounted to MEUR 14.4 (MEUR 11.4) and were mainly impacted by higher balancing costs compared to the same period the previous year. The comparative period was impacted by grid compensation benefits and insurance reimbursements, which reduced the operating expenses.

Other information

Parent company

The business of the Parent Company is to invest in and manage operations within the renewable energy sector.

The Parent Company reported a net result of MSEK 33.3 (MSEK 10.9) for the reporting period, which was impacted by a dividend received from a subsidiary of MSEK 130.0.

General and administration expenses amounted to MSEK 128.1 (MSEK 144.9), out of which MSEK 54.4 (MSEK 59.0) related to legal fees and other costs incurred for the defence of the Company and its former representatives in the Sudan legal case.

Contingent liabilities

In November 2021, the Swedish Prosecution Authority brought criminal charges against former representatives of the Company in relation to past operations in Sudan from 1999 to 2003. The charges also included claims against the Company for a corporate fine of MSEK 3.0 and forfeiture of economic benefits of MSEK 2,381.3, which according to the Swedish Prosecution Authority represents the value of the gain of MSEK 720.1 that the Company made on the sale of an asset in 2003. The Company refutes that there are any grounds for allegations of wrongdoing by any of its former representatives and sees no circumstance in which a corporate fine or forfeiture could become payable. The claim for forfeiture of economic benefits was increased from MSEK 1,391.8 by the Swedish Prosecution Authority in August 2023. This latest increase to the claimed forfeiture amount means that the Prosecutor has presented three completely different amounts, based on three different methodologies, over the past six years, raising serious questions about the substance and credibility of the Prosecutor's claim. It is obvious that the methodology used by the Prosecutor to arrive at the claimed forfeiture amount is fundamentally flawed, leading to an unreasonable forfeiture claim which has no basis in law and is highly speculative. Any potential corporate fine or forfeiture of economic benefits would only be imposed after an adverse final conclusion of the case against former representatives of the Company. The trial at the Stockholm District Court started in September 2023 and is scheduled to finish during the second quarter 2026. The Company considers this to be a contingent liability and therefore no provision has been recognised.

A portion of the Company's past operations were held through a Canadian holding structure when acquired in 2006. The tax filings in Canada since 2006 in relation to both corporate income tax and withholding tax were under review by the Canadian Tax Office. All tax has been paid in relation to these tax filings, and no provision has been recognised. The Canadian Tax Office has now concluded the review in line with the Company's position.

Share data

Share capital

At the balance sheet date, the Company's issued share capital amounted to SEK 3,478,713 represented by 285,905,187 shares with a quota value of SEK 0.01 each (rounded off).

In 2024, the number of shares and votes in the Company decreased following the retirement of 19,427 of the Company's own shares as resolved upon during an Extraordinary General Meeting (EGM) held on 7 August 2024. The shares were received as a result of a legacy corporate transaction, and the acquisition value of these shares was nil. A resolution to reduce the share capital by SEK 236.36 through retirement of these shares was approved by the EGM. The purpose of the reduction of the share capital was allocation to unrestricted equity. The EGM further resolved to increase the share capital by SEK 236.36. No new shares were issued in connection with the increase of the share capital. The amount by which the share capital was increased was transferred to the share capital from unrestricted equity.

Dividend

The 2025 AGM resolved that no dividend will be paid to the shareholders for the financial year 2024.

Remuneration

The Policy on Remuneration and details of long-term incentive plans ("LTIP") are provided on www.orrön.com.

Employee LTIPs

Long-term share-related incentive plans in the form of share option plans for Group management and other employees were approved by the 2022 EGM, the 2023 and 2024 AGMs ("Employee LTIPs"), all aimed at aligning the interests of members of Group management and other employees with those of shareholders while offering competitive, market-aligned rewards for a growth-focused business. Designed to emphasise strong shareholder returns, the Employee LTIPs also reflect the Company's entrepreneurial and growth-oriented nature. Given that renewable energy projects require long time to mature and ultimately crystallise value, the Employee LTIPs have also been designed to incentivise decision making to support long-term value creation, which is being reflected in the length of the exercise and vesting periods.

A new long-term, performance-based incentive plan for Group management and key employees was approved by the 2025 AGM ("LTIP 2025"), and the primary objectives of this new plan are fully aligned with the previous Employee LTIPs to ensure continuity in rewarding performance and commitment, while still ensuring a strong link between performance and shareholder value. Under LTIP 2025, participants will be eligible to receive shares in the Company, provided they maintain continuous employment and meet specific performance conditions over a three-year period.

Vesting will occur over three years with performance conditions measured during the period between 1 January and 31 March in the year of award and vesting, respectively. The proposed plan's performance conditions are based on the Company's relative Total Shareholder Return measured against a peer group of companies with a 75 percent weighting, and Strategic Performance Conditions tied to the Company's long-term strategy with a 25 percent weighting.

In order to secure the Company's obligations under the outstanding LTIPs, the Company has issued 20,160,000 warrants in total under series 2022:2, 2024:1, 2024:2 as resolved by the 2022 EGM and 2024 AGM, respectively. The 2025 AGM resolved to issue 5,450,000 warrants under series 2025:1. Additionally, the Company maintains an option to deliver shares to participants under an equity swap arrangement with a third party. Under this arrangement, the third party, acting in its own name, has the right to acquire and transfer shares, including to the participants, as resolved by the 2023 AGM.

The Employee LTIPs 2022, 2023 and 2024 are described in detail in Note 21 on page 62 of the 2024 Annual and Sustainability Report and on page 3 and 4 of the 2024 Remuneration Report. Further information on the LTIP 2025 can be found in the 2025 AGM materials available on www.orrön.com.

Board LTIP

The 2022 EGM resolved to approve a one-off long-term share-related incentive plan for members of the Board ("Board LTIP 2022") in the form of a share option plan.

The Company has secured its obligations under the Board LTIP 2022 by entering into an equity swap arrangement with a third party, whereby the third party in its own name shall be entitled to acquire and transfer shares, including to the participants, in accordance with the plan.

The Board LTIP is described in detail in Note 21 on page 62 of the 2024 Annual and Sustainability Report and on page 6 of the 2024 Remuneration Report.

Exchange rates

	30 Sep 2025	30 Sep 2024	31 Dec 2024
1 EUR equals SEK			
Average	11.1022	11.4088	11.4309
Period end	11.0565	11.3000	11.4590
1 EUR equals GBP			
Average	0.8503	0.8514	0.8466
Period end	0.8734	0.8354	0.8292
1 EUR equals CHF			
Average	0.9394	0.9581	0.9526
Period end	0.9364	0.9439	0.9412

The financial information relating to the nine-month period ended 30 September 2025 has not been subject to review by the auditors of the Company.

Stockholm, 5 November 2025

Daniel Fitzgerald
CEO

Consolidated income statement

MEUR	Note	Q3		Jan-Sep		Full year
		2025	2024	2025	2024	2024
Revenue from power generation		3.6	1.6	17.4	18.6	25.7
Revenue from project sales		2.0	-	2.0	-	-
Other income		0.1	-	0.4	10.9	11.0
Operating expenses		- 3.5	- 2.2	- 11.9	- 9.4	- 12.5
Cost of sales of projects under development		- 0.9	-	- 0.9	-	-
General and administration expenses		- 3.9	- 4.4	- 13.8	- 14.9	- 19.8
Depreciation		- 4.2	- 4.2	- 12.7	- 12.1	- 15.9
Share in result of associates and joint ventures	2	- 1.5	- 2.1	- 4.2	- 4.3	- 6.0
Operating profit/loss		- 8.3	- 11.3	- 23.7	- 11.2	- 17.5
Finance income	3	1.3	1.1	2.6	4.1	5.3
Finance costs	4	- 1.7	- 1.1	- 4.2	- 5.3	- 7.1
Net financial items		- 0.4	-	- 1.6	- 1.2	- 1.8
Profit/loss before income tax		- 8.7	- 11.3	- 25.3	- 12.4	- 19.3
Income tax	5	0.2	0.2	1.3	5.7	6.0
Net result		- 8.5	- 11.1	- 24.0	- 6.7	- 13.3
Attributable to						
Shareholders of the Parent company		- 8.4	- 11.0	- 23.9	- 6.7	- 13.4
Non-controlling interest		- 0.1	- 0.1	- 0.1	-	0.1
Earnings per share – EUR ¹		- 0.03	- 0.04	- 0.08	- 0.02	- 0.05
Earnings per share diluted – EUR ¹		- 0.03	- 0.04	- 0.08	- 0.02	- 0.05

¹ Based on net result attributable to shareholders of the Parent company.

Consolidated statement of comprehensive income

MEUR	Q3		Jan-Sep		Full year
	2025	2024	2025	2024	2024
Net result	- 8.5	- 11.1	- 24.0	- 6.7	- 13.3
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences foreign operations	1.5	0.8	6.1	- 1.5	- 4.4
Net result on cash flow hedges	- 1.2	-	- 1.2	-	-
Items that will not be reclassified to profit or loss					
Changes in the fair value of equity investments	-	-	0.1	0.4	0.4
Other comprehensive income, net of tax	0.3	0.8	5.0	- 1.1	- 4.0
Total comprehensive income	- 8.2	- 10.3	- 19.0	- 7.8	- 17.3
Attributable to					
Shareholders of the Parent company	- 8.1	- 10.2	- 18.9	- 7.8	- 17.4
Non-controlling interest	- 0.1	- 0.1	- 0.1	-	0.1

Consolidated balance sheet

MEUR	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Intangible assets		0.3	0.1	0.1
Property, plant and equipment		278.5	282.5	281.3
Investment in associates and joint ventures		37.5	12.9	41.0
Deferred tax assets		42.5	40.6	40.2
Other non-current financial assets	8	46.5	76.1	46.7
		405.3	412.2	409.3
Current assets				
Other current assets		3.7	2.9	6.3
Trade receivables	8	0.4	0.9	0.5
Other current financial assets	8	22.6	13.2	14.5
Cash and cash equivalents	8	17.6	14.2	17.6
		44.3	31.2	38.9
TOTAL ASSETS		449.6	443.4	448.2
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the parent		320.4	345.8	336.7
Non-controlling interests		2.4	2.4	2.7
		322.8	348.2	339.4
Non-current liabilities				
Interest-bearing loans and borrowings	8	101.8	70.2	83.6
Other non-current financial liabilities	8	0.1	-	-
Deferred tax liability		11.3	11.7	11.4
Provisions		2.2	3.2	2.1
		115.4	85.1	97.1
Current liabilities				
Trade and other payables	8	9.7	9.6	11.0
Current tax liabilities		0.1	0.1	0.1
Other current financial liabilities	8	1.6	0.4	0.6
		11.4	10.1	11.7
TOTAL LIABILITIES		126.8	95.2	108.8
TOTAL EQUITY AND LIABILITIES		449.6	443.4	448.2

Consolidated statement of cash flows

MEUR	Note	Q3		Jan-Sep		Full year
		2025	2024	2025	2024	2024
Cash flows from operating activities						
Net result		- 8.5	- 11.1	- 24.0	- 6.7	- 13.3
Items not included in the cash flow	9	6.0	7.5	18.1	3.6	9.7
Interest received		0.1	0.4	0.1	4.1	4.2
Interest paid		- 1.2	- 1.3	- 3.6	- 5.5	- 6.7
Distributions received		-	-	-	0.2	0.2
Distributions paid to non-controlling interest		-	- 0.1	-	- 0.3	- 0.3
Changes in working capital		- 0.8	- 0.4	1.2	1.0	- 0.1
Cash flows from operating activities		- 4.4	- 5.0	- 8.2	- 3.6	- 6.3
Cash flows from investing activities						
Investment in renewable energy business ¹		- 2.3	- 3.7	- 12.0	- 8.0	- 15.0
Acquisition of subsidiary net of cash		-	- 0.1	-	- 0.6	- 0.1
Investment in Intangible assets		- 0.1	-	- 0.1	-	-
Investment in other financial fixed assets		-	- 0.8	-	- 1.4	-
Investment in associated companies		-	-	- 0.2	-	- 1.8
Proceeds from project sales		1.7	-	1.7	-	-
Proceeds from equity investments		-	-	0.4	0.4	0.4
Proceeds from sale of joint venture		-	-	0.1	28.9	28.9
Repayment of loan from joint venture		0.5	-	0.5	20.2	20.2
Cash flows from investing activities		- 0.2	- 4.6	- 9.6	39.5	32.6
Cash flows from financing activities						
Net drawdown/repayment of credit facility		6.4	7.6	17.9	- 43.1	- 29.8
Distributions paid to non-controlling interest		-	-	- 0.2	-	-
Financing fees paid		- 0.2	-	- 0.2	- 0.3	- 0.3
Cash flows from financing activities		6.2	7.6	17.5	- 43.4	- 30.1
Change in cash and cash equivalents		1.6	- 2.0	- 0.3	- 7.5	- 3.8
Cash and cash equivalents, beginning of the period		16.1	16.0	17.6	21.8	21.8
Exchange differences in cash and cash equivalents		- 0.1	0.2	0.3	- 0.1	- 0.4
Cash and cash equivalents, end of the period		17.6	14.2	17.6	14.2	17.6

¹Includes acquisitions of renewable energy assets and funding of joint ventures.

Consolidated statement of changes in equity

	Attributable to owners of the Parent Company					
	Share capital	Additional paid-in-capital/Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
MEUR						
1 Jan 2024	0.4	318.3	31.8	350.5	2.9	353.4
Comprehensive income						
Net result	-	-	- 6.7	- 6.7	0.1	- 6.6
Other comprehensive income	-	- 1.1	-	- 1.1	-	- 1.1
Total comprehensive income	-	- 1.1	- 6.7	- 7.8	0.1	- 7.7
Transactions with owners						
Non-controlling interests	-	-	-	-	- 0.3	- 0.3
Share based payments	-	2.5	-	2.5	-	2.5
Other	-	-	0.4	0.4	-	0.4
Total transactions with owners	-	2.5	0.4	2.9	- 0.3	2.6
30 Sep 2024	0.4	319.7	25.5	345.6	2.7	348.3
Comprehensive income						
Net result	-	-	- 6.7	- 6.7	-	- 6.7
Other comprehensive income	-	- 2.9	-	- 2.9	-	- 2.9
Total comprehensive income	-	- 2.9	- 6.7	- 9.6	-	- 9.6
Transactions with owners						
Share based payments	-	0.9	-	0.9	-	0.9
Other	-	-	- 0.2	- 0.2	-	- 0.2
Total transactions with owners	-	0.9	- 0.2	0.7	-	0.7
31 Dec 2024	0.4	317.7	18.6	336.7	2.7	339.4
1 Jan 2025	0.4	317.7	18.6	336.7	2.7	339.4
Comprehensive income						
Net result	-	-	- 23.9	- 23.9	- 0.1	- 24.0
Other comprehensive income	-	5.0	-	5.0	-	5.0
Total comprehensive income	-	5.0	- 23.9	- 18.9	- 0.1	- 19.0
Transactions with owners						
Non-controlling interests	-	-	-	-	- 0.2	- 0.2
Share based payments	-	2.6	-	2.6	-	2.6
Total transactions with owners	-	2.6	-	2.6	- 0.2	2.4
30 Sep 2025	0.4	325.3	- 5.3	320.4	2.4	322.8

Note 1 – Accounting policies

This interim report has been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

The accounting policies adopted are in all other aspects consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

The financial reporting of the Parent Company has been prepared in accordance with accounting principles generally accepted in Sweden, applying RFR 2 Reporting for legal entities, issued by the Swedish Financial Reporting Board and the Annual Accounts Act (SFS 1995:1554).

The Parent Company's financial information is reported in Swedish krona.

Note 2 – Share in result of associates and joint ventures

MEUR	Q3		Jan-Sep		Full year
	2025	2024	2025	2024	2024
Metsämminkangas Wind Oy (50%)	- 1.5	- 2.1	- 4.3	- 4.2	- 5.8
Other	-	-	0.1	- 0.1	- 0.2
	- 1.5	- 2.1	- 4.2	- 4.3	- 6.0

Note 3 – Finance income

MEUR	Q3		Jan-Sep		Full year
	2025	2024	2025	2024	2024
Foreign currency exchange gain, net	0.7	-	0.9	-	-
Interest income	0.6	1.1	1.7	4.1	5.3
	1.3	1.1	2.6	4.1	5.3

Note 4 – Finance costs

MEUR	Q3		Jan-Sep		Full year
	2025	2024	2025	2024	2024
Foreign currency exchange loss, net	-	- 0.3	-	0.4	0.8
Interest expense	1.0	1.0	3.0	3.9	4.9
Other	0.7	0.4	1.2	1.0	1.4
	1.7	1.1	4.2	5.3	7.1

Note 5 – Income tax

MEUR	Q3		Jan-Sep		Full year
	2025	2024	2025	2024	2024
Current tax	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1
Deferred tax	0.3	0.3	1.4	5.8	6.1
	0.2	0.2	1.3	5.7	6.0

Note 6 – Related party transactions

Orrön Energy recognises the following related parties: associated companies, jointly controlled entities, key management personnel and members of their close family or other parties that are partly, directly or indirectly controlled by key management personnel or of its family or of any individual that controls, or has joint control or significant influence over the entity.

During the reporting period, the Group has entered into material transactions with related parties on a commercial basis including the transactions described below.

At the balance sheet date, the Group had an outstanding non-current loan receivable on associates and joint ventures amounting to MEUR 45.0, and a current receivable of MEUR 3.3, both related to MLK. These balances amounted to MEUR 46.4 and MEUR – respectively at year-end 2024. Interest income of MEUR 1.6 (MEUR 4.0) arising from this loan was recognised in the income statement during the reporting period.

Note 7 – Risks and risk management

Orrön Energy pursues a business that is exposed to changes in energy prices, which in turn are dependent on macro-economic factors and geopolitical conditions. The Company's operations have an impact on the surrounding environment and operational processes are associated with occupational health and safety risks.

Risks and risk management are described in the 2024 Annual and Sustainability Report on pages 21–23 and are in all material aspects unchanged. Additional information on financial risks and information on how Orrön Energy manages these risks, including liquidity, credit and market risks are addressed in note 8 to the consolidated financial statements in the 2024 Annual and Sustainability Report.

Orrön Energy places risk management responsibility at all levels within the Company to continually identify, understand and manage threats and opportunities affecting the business. This enables the Company to make informed decisions and to prioritise control activities and resources to deal effectively with any potential threats and opportunities.

Derivative financial instruments

To mitigate short-term price exposure, the Company has entered into financial hedges. At balance sheet date, Orrön Energy had outstanding financial hedges as outlined in the table below.

Price area	EUR/MWh	GWh	Settlement period
SE3	56	38	Q4 2025
SE3	67	31	Q1 2026
SE3	39	11	Q2 2026
SE4	64	46	Q4 2025
SE4	78	42	Q1 2026
SE4	46	32	Q2 2026
SE4	40	31	Q3 2026
SE4	62	43	Q4 2026
Total		274	

In October 2025, Orrön Energy entered into additional financial hedges as outlined in the table below:

Price area	EUR/MWh	GWh	Settlement period
SE3	71	8	Q1 2026
SE3	38	9	Q2 2026
Total		17	

Note 8 – Financial instruments

MEUR	Level	30 Sep 2025	30 Sep 2024	31 Dec 2024
Financial assets				
Financial assets at amortised cost				
Non-current financial assets	2	46.5	76.1	46.7
Trade receivables		0.4	0.9	0.5
Other current financial assets		22.6	12.8	14.1
Cash and cash equivalents		17.6	14.2	17.6
		87.1	104.0	78.9
Financial assets at fair value through other comprehensive income				
Other current financial assets – Equity securities	1	-	0.4	0.4
		-	0.4	0.4
Financial liabilities				
Financial liabilities at amortised cost				
Interest-bearing loans and borrowings		101.8	70.2	83.6
Non-current financial liabilities		0.1	-	-
Trade and other payables		9.7	9.6	11.0
Other current financial liabilities		0.5	0.4	0.6
		112.1	80.2	95.2
Financial liabilities at fair value through other comprehensive income				
Non-current financial liabilities – Derivative instruments	2	0.1	-	-
Other current financial liabilities – Derivative financial instruments	2	1.1	-	-
		1.2	-	-

The nature of financial assets and liabilities is, in all material respects, the same as on December 31, 2024. The carrying amounts and fair values are deemed to essentially correspond with one another.

For financial assets and liabilities measured at fair value in the balance sheet, the following fair value measurement hierarchy is used:

- Level 1: based on quoted prices in active markets;
- Level 2: based on inputs other than quoted prices as within level 1, that are either directly or indirectly observable;
- Level 3: based on inputs which are not based on observable market data.

Note 9 – Supplementary information to the statement of cash flows

The consolidated statement of cash flows is prepared in accordance with the indirect method.

MEUR	Q3		Jan-Sep		Full year
	2025	2024	2025	2024	2024
Depreciation	4.2	4.2	12.7	12.1	15.9
Current tax	-	0.1	-	0.1	0.1
Deferred tax	- 0.2	- 0.2	- 1.4	- 5.8	- 6.1
Long-term incentive plans	0.7	0.9	2.5	2.5	3.4
Foreign currency exchange gain/loss	-	- 0.3	- 1.0	0.2	0.6
Amortisation of deferred financing fees	0.2	0.1	0.4	0.3	0.4
Interest income	- 0.5	- 1.1	- 1.6	- 4.1	- 5.3
Interest expense	1.2	1.6	3.4	4.8	5.5
Unwinding of site restoration discount	-	0.1	-	0.1	0.1
Result from associated companies and joint ventures	1.5	2.1	4.2	4.3	6.0
Cash flow from project sale reclass	- 1.1	-	- 1.1	-	-
Profit from sale of joint venture	-	-	-	- 10.9	- 10.9
	6.0	7.5	18.1	3.6	9.7

Parent company income statement

MSEK	Q3		Jan-Sep		Full year
	2025	2024	2025	2024	2024
Revenue	11.0	13.9	32.7	33.5	43.8
General and administration expenses	- 38.7	- 44.0	- 128.1	- 144.9	- 187.9
Operating profit/loss	- 27.7	- 30.1	- 95.4	- 111.4	- 144.1
Finance income	130.5	0.2	131.3	125.8	125.6
Finance costs	- 0.2	- 0.8	- 2.6	- 3.5	- 4.1
Net financial items	130.3	- 0.6	128.7	122.3	121.5
Profit/loss before income tax	102.6	- 30.7	33.3	10.9	- 22.6
Income tax	-	-	-	-	-
Net result	102.6	- 30.7	33.3	10.9	- 22.6

Parent company comprehensive income statement

MSEK	Q3		Jan-Sep		Full year
	2025	2024	2025	2024	2024
Net result	102.6	- 30.7	33.3	10.9	- 22.6
Items that will not be reclassified to profit or loss					
Changes in the fair value of equity investments	-	- 1.1	0.8	4.0	4.0
Total comprehensive income	102.6	- 31.8	34.1	14.9	- 18.6
Attributable to					
Shareholders of the Parent company	102.6	- 31.8	34.1	14.9	- 18.6

Parent company balance sheet

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Shares in subsidiaries	3,780.8	3,780.8	3,780.8
Deferred tax assets	436.0	436.0	436.0
	4,216.8	4,216.8	4,216.8
Current assets			
Receivables	11.4	4.6	6.6
Other financial assets	-	4.0	4.0
Cash and cash equivalents	109.2	104.9	102.2
	120.6	113.5	112.8
TOTAL ASSETS	4,337.4	4,330.3	4,329.6
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity including net result for the period	4,272.5	4,266.6	4,234.6
	4,272.5	4,266.6	4,234.6
Non-current liabilities			
Provisions	-	0.1	-
Interest-bearing loans and borrowings	20.0	21.0	47.3
	20.0	21.1	47.3
Current liabilities			
Other liabilities	44.9	42.6	47.7
	44.9	42.6	47.7
TOTAL LIABILITIES	64.9	63.7	95.0
TOTAL EQUITY AND LIABILITIES	4,337.4	4,330.3	4,329.6

Parent company statement of cash flows

MSEK	Q3		Jan-Sep		Full year
	2025	2024	2025	2024	2024
Cash flows from operating activities					
Net result	102.6	- 30.7	33.3	10.9	- 22.6
Items not included in the cash flow	- 128.6	2.0	- 127.0	- 117.8	- 115.6
Changes in working capital	4.5	8.1	- 6.8	6.8	9.1
Cash flows from operating activities	- 21.5	- 20.6	- 100.5	- 100.1	- 129.1
Cash flows from investing activities					
Result from equity investments	-	-	4.8	4.0	4.0
Cash flows from investing activities	-	-	4.8	4.0	4.0
Cash flows from financing activities					
Net drawdown/repayment of loan	20.1	21.0	102.7	89.5	115.8
Cash flows from financing activities	20.1	21.0	102.7	89.5	115.8
Change in cash and cash equivalents	- 1.4	0.4	7.0	- 6.6	- 9.3
Cash and cash equivalents, beginning of the period	110.6	104.5	102.2	111.5	111.5
Exchange differences in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents, end of the period	109.2	104.9	109.2	104.9	102.2

Parent company statement of changes in equity

MSEK	Restricted equity		Unrestricted equity		Total equity
	Share capital	Statutory reserve	Other reserves	Retained earnings	
1 Jan 2024	3.5	861.3	7,182.7	-3,804.3	4,243.2
Comprehensive income					
Net result	-	-	-	10.9	10.9
Other comprehensive income	-	-	-	4.1	4.1
Total comprehensive income	-	-	-	15.0	15.0
Transactions with owners					
Share based payments	-	-	4.4	-	4.4
Other	-	-	-	4.0	4.0
Total transactions with owners	-	-	4.4	4.0	8.4
30 Sep 2024	3.5	861.3	7,187.1	-3,785.3	4,266.6
Comprehensive income					
Net result	-	-	-	-33.5	-33.5
Other comprehensive income	-	-	-	-0.1	-0.1
Total comprehensive income	-	-	-	-33.6	-33.6
Transactions with owners					
Share based payments	-	-	1.6	-	1.6
Other	-	-	-	-	-
Total transactions with owners	-	-	1.6	-	1.6
31 Dec 2024	3.5	861.3	7,188.7	-3,818.9	4,234.6
1 Jan 2025	3.5	861.3	7,188.7	-3,818.9	4,234.6
Comprehensive income					
Net result	-	-	-	33.3	33.3
Other comprehensive income	-	-	-	0.8	0.8
Total comprehensive income	-	-	-	34.1	34.1
Transactions with owners					
Share based payments	-	-	3.8	-	3.8
Total transactions with owners	-	-	3.8	-	3.8
30 Sep 2025	3.5	861.3	7,192.5	-3,784.8	4,272.5

KEY FINANCIAL DATA

The alternative performance measures presented and disclosed in this interim report are used internally by management in conjunction with IFRS measures to measure performance and make decisions regarding the future direction of the business. The Group believes that these alternative performance measures, when provided in combination with reported IFRS measures, provide helpful supplementary information for investors.

In addition to the consolidated financial reporting in line with IFRS, the Group provides proportionate financial reporting, which forms part of the alternative performance measures the Group presents. Proportionate reporting is aligned with the Group's internal management reporting, analysis and decision making.

Proportionate financials represent Orrön Energy's proportionate share of all the entities in which the Group holds an ownership. This is different to the consolidated financial reporting under IFRS, where the results from entities in which the Group holds an ownership of 50 percent or less are not fully consolidated but instead reported on one line, as share of result in joint ventures. All entities, in which the Group holds an ownership of more than 50 percent are fully consolidated in the financial reporting presented under IFRS.

Reconciliations of relevant alternative performance measures are provided on the following page. Definitions of the performance measures are provided under the key ratio definitions below.

Key financial data

MEUR	Q3		Jan-Sep		Full year
	2025	2024	2025	2024	2024
Consolidated financials					
Revenue from power generation	3.6	1.6	17.4	18.6	25.7
Revenue from project sales	2.0	-	-	-	-
EBITDA	- 4.1	- 7.1	- 11.0	0.9	- 1.6
Operating profit (EBIT)	- 8.3	- 11.3	- 23.7	- 11.2	- 17.5
Net result	- 8.5	- 11.1	- 24.0	- 6.7	- 13.3
Net debt	84.7	56.5	84.7	56.5	66.6
Proportionate financials					
Power generation (GWh)	135	164	574	620	907
Average price achieved per MWh	31	18	35	35	34
Operating expenses per MWh	31	21	25	18	17
Revenue from power generation	4.1	2.9	19.9	22.0	30.7
Revenue from project sales	2.0	-	2.0	-	-
Operating expenses	- 4.2	- 3.4	- 14.4	- 11.4	- 15.3
EBITDA	- 2.6	- 4.9	- 6.5	6.9	7.0
Operating profit (EBIT)	- 7.7	- 10.1	- 21.9	- 8.1	- 12.9
Net debt	83.0	55.9	83.0	55.9	65.0
Data per share – EUR					
Earnings per share	- 0.03	- 0.04	- 0.08	- 0.02	- 0.05
Earnings per share – diluted	- 0.03	- 0.04	- 0.08	- 0.02	- 0.05
EBITDA per share	- 0.01	- 0.02	- 0.03	- 0.00	- 0.00
EBITDA per share – diluted	- 0.01	- 0.02	- 0.03	- 0.00	- 0.00
Number of shares					
Issued	285,905,187	285,905,187	285,905,187	285,905,187	285,905,187
In circulation	285,905,187	285,905,187	285,905,187	285,905,187	285,905,187
Weighted average	285,905,187	285,918,068	285,905,187	285,922,416	285,918,085
Weighted average – diluted	301,251,256	294,610,387	299,501,592	292,695,041	293,520,419
Share price					
Share price at period end – SEK	4.83	8.30	4.83	8.30	7.11
Share price at period end – EUR ¹	0.44	0.73	0.44	0.73	0.62
Key ratios					
Return on equity (%)	- 3	- 3	- 7	- 2	- 4
Return on capital employed (%)	- 2	- 5	- 6	- 3	- 4
Equity ratio (%)	72	78	72	78	76

¹ Share price at period end in EUR is calculated based on quoted share price in SEK and applicable SEK/EUR exchange rate at period end.

EBITDA

MEUR	Q3		Jan-Sep		Full year
	2025	2024	2025	2024	2024
EBITDA					
Operating profit/loss (EBIT)	- 8.3	- 11.3	- 23.7	- 11.2	- 17.5
Add: Depreciation	4.2	4.2	12.7	12.1	15.9
	- 4.1	- 7.1	- 11.0	0.9	- 1.6
Proportionate financials					
EBITDA					
Operating profit/loss (EBIT)	- 7.7	- 10.1	- 21.9	- 8.1	- 12.9
Add: Depreciation	5.1	5.2	15.4	15.0	19.9
	- 2.6	- 4.9	- 6.5	6.9	7.0

Net debt

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Net debt			
Interest-bearing loans and borrowings – Non-current	101.8	70.2	83.6
Interest-bearing loans and borrowings – Current	0.5	0.5	0.6
Less: Cash and cash equivalents	- 17.6	- 14.2	- 17.6
	84.7	56.5	66.6
Proportionate results			
Net debt			
Net debt – Consolidated financials	84.7	56.5	66.6
Add/Less: Cash and cash equivalents of associates and joint ventures	- 0.8	0.6	- 0.4
Add/Less: External interest-bearing loans and borrowings of associates and joint ventures	- 0.9	- 1.2	- 1.2
	83.0	55.9	65.0

Bridge from proportionate to consolidated financials

Jul-Sep 2025	Proportionate Financials	Residual ownership in subsidiaries ¹	Elimination of equity entities ²	Consolidated Financials
MEUR				
Revenue from power generation	4.1	0.2	- 0.7	3.6
Revenue from project sales	2.0	-	-	2.0
Other income	0.3	-	- 0.2	0.1
Operating expenses	- 4.2	- 0.1	0.8	- 3.5
Cost of sales of projects under development	- 0.9	-	-	- 0.9
General and administration expenses	- 3.9	- 0.1	0.1	- 3.9
Share in result of associates and joint ventures	-	-	- 1.5	- 1.5
EBITDA	- 2.6	-	- 1.5	- 4.1
Depreciation	- 5.1	- 0.1	1.0	- 4.2
Operating profit (EBIT)	- 7.7	- 0.1	- 0.5	- 8.3
Net financial items	- 0.9	-	0.5	- 0.4
Tax	0.2	-	-	0.2
Net result	- 8.4	- 0.1	-	- 8.5
<i>Attributable to:</i>				
<i>Shareholders of the Parent Company</i>	<i>- 8.4</i>	<i>-</i>	<i>-</i>	<i>- 8.4</i>
<i>Non-controlling interest</i>	<i>-</i>	<i>- 0.1</i>	<i>-</i>	<i>- 0.1</i>

¹ Residual ownership interests share of the proportionate financials in fully consolidated subsidiaries where Orrön Energy does not have 100 percent economic interest.

² Elimination of proportionate financials from equity consolidated entities adjusted for Orrön Energy's share of net income/loss.

Bridge from proportionate to consolidated financials

Jul-Sep 2024	Proportionate Financials	Residual ownership in subsidiaries ¹	Elimination of equity entities ²	Consolidated Financials
MEUR				
Revenue from power generation	2.9	- 0.5	- 0.8	1.6
Revenue from project sales				
Other income	-	- 0.1	0.1	-
Operating expenses	- 3.4	0.5	0.7	- 2.2
Cost of sales of projects under development	-	-	-	-
General and administration expenses	- 4.4	-	-	- 4.4
Share in result of associates and joint ventures	-	-	- 2.1	- 2.1
EBITDA	- 4.9	- 0.1	- 2.1	- 7.1
Depreciation	- 5.2	-	1.0	- 4.2
Operating profit (EBIT)	- 10.1	- 0.1	- 1.1	- 11.3
Net financial items	- 1.1	-	1.1	-
Tax	0.2	-	-	0.2
Net result	- 11.0	- 0.1	-	- 11.1
<i>Attributable to:</i>				
<i>Shareholders of the Parent Company</i>	<i>- 11.0</i>	<i>-</i>	<i>-</i>	<i>- 11.0</i>
<i>Non-controlling interest</i>	<i>-</i>	<i>- 0.1</i>	<i>-</i>	<i>- 0.1</i>

¹ Residual ownership interests share of the proportionate financials in fully consolidated subsidiaries where Orrön Energy does not have 100 percent economic interest.

² Elimination of proportionate financials from equity consolidated entities adjusted for Orrön Energy's share of net income/loss.

Jan-Sep 2025	Proportionate Financials	Residual ownership in subsidiaries ¹	Elimination of equity entities ²	Consolidated Financials
MEUR				
Revenue from power generation	19.9	1.1	- 3.6	17.4
Revenue from project sales	2.0	-	-	2.0
Other income	0.7	-	- 0.3	0.4
Operating expenses	- 14.4	- 0.9	3.4	- 11.9
Cost of sales of projects under development	- 0.9	-	-	- 0.9
General and administration expenses	- 13.8	- 0.1	0.1	- 13.8
Share in result of associates and joint ventures	-	-	- 4.2	- 4.2
EBITDA	- 6.5	0.1	- 4.6	- 11.0
Depreciation	- 15.4	- 0.2	2.9	- 12.7
Operating profit (EBIT)	- 21.9	- 0.1	- 1.7	- 23.7
Net financial items	- 3.3	-	1.7	- 1.6
Tax	1.3	-	-	1.3
Net result	- 23.9	- 0.1	-	- 24.0
<i>Attributable to:</i>				
<i>Shareholders of the Parent Company</i>	<i>- 23.9</i>	<i>-</i>	<i>-</i>	<i>- 23.9</i>
<i>Non-controlling interest</i>	<i>-</i>	<i>- 0.1</i>	<i>-</i>	<i>- 0.1</i>

¹ Residual ownership interests share of the proportionate financials in fully consolidated subsidiaries where Orrön Energy does not have 100 percent economic interest.

² Elimination of proportionate financials from equity consolidated entities adjusted for Orrön Energy's share of net income/loss.

Bridge from proportionate to consolidated financials

Jan-Sep 2024	Proportionate Financials	Residual ownership in subsidiaries ¹	Elimination of equity entities ²	Consolidated Financials
MEUR				
Revenue from power generation	22.0	0.4	- 3.8	18.6
Revenue from project sales	-	-	-	-
Other income	11.2	- 0.1	- 0.2	10.9
Operating expenses	- 11.4	- 0.3	2.3	- 9.4
Cost of sales of projects under development	-	-	-	-
General and administration expenses	- 14.9	-	-	- 14.9
	-	-	- 4.3	- 4.3
Share in result of associates and joint ventures				
EBITDA	6.9	-	- 6.0	0.9
Depreciation	- 15.0	-	2.9	- 12.1
Operating profit (EBIT)	- 8.1	-	- 3.1	- 11.2
Net financial items	- 4.8	-	3.6	- 1.2
Tax	6.2	-	- 0.5	5.7
Net result	- 6.7	-	-	- 6.7
<i>Attributable to:</i>				
<i>Shareholders of the Parent Company</i>	- 6.7	-	-	- 6.7
<i>Non-controlling interest</i>	-	-	-	-

¹ Residual ownership interests share of the proportionate financials in fully consolidated subsidiaries where Orrön Energy does not have 100 percent economic interest.

² Elimination of proportionate financials from equity consolidated entities adjusted for Orrön Energy's share of net income/loss.

Definitions

Financial and alternative performance measures

Earnings per share

Net result attributable to shareholders of the Parent Company divided by the weighted average number of shares for the period.

Earnings per share – diluted

Net result attributable to shareholders of the Parent Company divided by the weighted average number of shares for the period after considering any dilution effect.

EBIT (Earnings Before Interest and Tax)
Operating profit.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)
Operating profit before depreciation.

Equity ratio

Total equity divided by the balance sheet total.

Net debt

Interest-bearing loans and borrowings less cash and cash equivalents.

Net debt – Proportionate

Net debt – Consolidated less cash and cash equivalents of associates and joint ventures plus/minus adjustment for external interest-bearing loans and borrowings of associates and joint ventures.

Return on equity

Net result divided by average total equity.

Return on capital employed

Income before tax plus interest expenses plus/less currency exchange differences on financial loans divided by the average capital employed (the average balance sheet total less non-interest-bearing liabilities).

Weighted average number of shares

The number of shares at the beginning of the period with changes in the number of shares weighted for the proportion of the period they are in issue.

Weighted average number of shares – Diluted

The number of shares at the beginning of the period with changes in the number of shares weighted for the proportion of the period they are in issue after considering any dilution effect.

Industry related terms and measurements

GW Gigawatt

GWh Gigawatt hour

MW Megawatt

MWh Megawatt hour

Currency abbreviations

CHF Swiss franc

EUR Euro

GBP British pound sterling

SEK Swedish Krona

TSEK Thousand SEK

MEUR Million EUR

MSEK Million SEK

SHAREHOLDERS' INFORMATION

Daniel Fitzgerald, CEO and Espen Hennie, CFO comment results for the third quarter 2025.

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 held on 5 November 2025 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/q3-report-2025>

Financial Calendar

- | | |
|--|------------------|
| • Year-end report 2025 | 18 February 2026 |
| • Annual and Sustainability report 2025 | 6 March 2026 |
| • Interim report for the first quarter 2026 | 6 May 2026 |
| • Interim report for the second quarter 2026 | 5 August 2026 |

The 2026 AGM will be held on 1 April 2026.

Contacts

Robert Eriksson
Corporate Affairs and Investor Relations
Tel: +46 701 11 26 15
robert.eriksson@orron.com

Jenny Sandström
Communications Lead
Tel: +41 79 431 63 68
jenny.sandstrom@orron.com

Forward_Looking.Statements

Statements in this report 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 report 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.

