

Interim report

January – 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 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. For more details see section Key Financial Data.

Reporting

All numbers and updates in this report relate to the reporting period ending 31 March 2026, 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



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.

Daniel Fitzgerald
Chief Executive Officer



Operational review

Production

Proportionate power generation amounted to 225 GWh for the first quarter. In addition, the Company had compensated volumes of 6 GWh related to ancillary services and availability warranties, bringing the total proportionate power generation to 231 GWh for the first quarter. The Company remains on track to deliver within its full year production forecast of 800 to 950 GWh.

The realised electricity price amounted to EUR 67 per MWh for the first quarter. Out of this realised electricity price, guarantees of origin and ancillary services accounted for EUR 1 per MWh. Financial hedges had a negative impact of EUR 6 per MWh for the quarter.

The Company is continuously implementing measures to optimise its portfolio and power generation to navigate market volatility. These include voluntary curtailments during low-price periods, optimisation of power generation output, portfolio management, providing ancillary services and entering into financial hedges. These measures enable the Company to generate additional revenues and reduce costs during periods of volatility.

The Company provides ancillary services to the grid from around 50 percent of the portfolio to create additional revenue streams alongside traditional power generation. The MLK wind farm has been providing ancillary services since 2025. During the first quarter of 2026, the Karskruv wind farm also began providing ancillary services. The Company is working to implement ancillary services across additional wind power assets in the portfolio.

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 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 Karskruv wind farm, which 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.

Power generation outlook

The expected proportionate power generation range for 2026, including compensated volumes, is between 800 and 950 GWh, taking into account the impact of weather, voluntary curtailments and provision of ancillary services. The Company expects its long-term proportionate power generation to be around 1,000 GWh, assuming average long-term meteorological conditions and excluding curtailment.

Expenditure guidance

The Company delivered in line with the expenditure guidance for the quarter. Full-year 2026 guidance for operating expenses is MEUR 19. A portion of the operating expenses will vary based on electricity prices, power generation and market conditions. The general and administrative (G&A) expenditure guidance amounts to MEUR 8. Guidance for legal costs in relation to the defence of the Company and its former representatives in the Sudan legal case amounts to MEUR 4. 2026 is the final year of the trial in the Stockholm District Court, which is scheduled to finish during the second quarter of 2026 and with a verdict expected in the second half of 2026. Capital expenditure guidance is MEUR 11 and mainly relates to capital allocated to greenfield and project activities, excluding acquisitions and revenues from project sales.

Expenditure guidance ¹	Actuals Jan-Mar 2026	Guidance Jan-Dec 2026
MEUR		
Operating expenses	6	19
G&A expenses ²	2	8
Sudan legal costs ³	2	4
Capital expenditure ⁴	2	11

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, where trial is scheduled to end in the second quarter 2026. 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.

⁴ Excluding acquisitions.

Greenfield portfolio

The Company has a large-scale portfolio of solar, battery and data centre projects across the UK, Germany, and France advancing towards key development milestones. The Company's strategy is to progress these 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, with optionality to retain selected projects to support cost-effective production growth and strengthen the long-term asset base.

Germany

In Germany, the Company continues to progress divestments and is maturing a 6 GW pipeline of solar and battery projects. As of April 2026, the Company has entered into agreements to sell a total of 400 MW for a total consideration of up to 23 MEUR, with 17 MEUR contingent and subject to achieving future development milestones.

In July 2025, the Company sold a 76 MW Agri-PV solar energy project for a total consideration of MEUR 4.0, which was recognised in 2025. MEUR 2.0 was paid at closing in July 2025, and the remaining consideration is subject to municipal and legislative approvals.

In December 2025, the Company entered into an agreement to sell a portfolio of three Agri-PV projects with a combined estimated capacity of 234 MW for a total consideration of up to MEUR 14. Closing for the first project and delivery of the first milestone were achieved in the first quarter of 2026, resulting in payments of MEUR 1.6. The Company continues progressing the two remaining projects to fulfil the closing conditions, with the remaining consideration subject to the achievement of development milestones up to the ready-to-build stage.

In April 2026, the Company sold a 91 MW Agri-PV project for a total consideration of up to MEUR 5.6, of which MEUR 2.4 was paid at closing in April 2026. The remaining consideration is subject to the achievement of development milestones up to the ready-to-build stage.

Project divestments and proceeds overview

Project divestments - MW	
2025 - 4 projects	310.0
2026 - 1 project in April 2026	91.0
	401.0
Consideration agreed - MEUR	
2025 - 4 projects	17.6
2026 - 1 project in April 2026	5.6
	23.2
Consideration paid - MEUR	
2025	2.0
Q1 2026	1.6
Q2 2026	2.4
	6.0
Contingent proceeds outstanding	
At 31 March 2026	14.0
At 30 April 2026	17.2

In addition to the sold projects, the Company has a portfolio of approximately 1 GW of Agri-PV projects for which land has been reserved, and grid capacity is available. These projects are currently under active discussions with municipalities and are being advanced towards the ready-to-permit stage. 190 MW of Agri-PV projects and 1.8 GW of battery projects have already secured municipal approvals. As the broader development portfolio matures, the increasing level of project maturity is expected to provide the Company with greater flexibility in how it realises value from its German pipeline over time.

UK

Following the now-concluded grid reform process, the Company has secured Gate 2 grid connections for six large-scale projects with a total estimated capacity of 2.9 GW. Of these, three are solar energy projects with a combined estimated capacity of 1.8 GW, and three are data centre projects with a combined estimated capacity of 1.1 GW. Binding grid offers, together with further details around grid connection dates, are expected to be received no later than beginning of 2027. With both land and grid access secured, the projects are at the ready-to-permit stage, and the Company is evaluating divestment options for the solar projects.

In addition to the grid-secured projects, the Company retains a pipeline of large-scale projects. These projects may be awarded grid access at a later stage, as the current grid access is constrained by zonal capacity limitations set as part of the grid reform process. These limitations are expected to change over time since zonal capacity limitations will be continuously re-assessed based on updated energy scenario planning, which may enable additional projects to secure grid access.

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.

Transactions

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

During the first quarter 2026, the Company completed the sale of the first 93 MW solar energy project included in the December 2025 portfolio sale of three Agri-PV projects in Germany, and achieved an additional project milestone, resulting in total payments of MEUR 1.6.

Transactions after the reporting period

In April 2026, the Company sold a 91 MW solar project in Germany. The total consideration amounts to up to MEUR 5.6, comprising a consideration of MEUR 2.4 paid at closing in April 2026, with the remaining consideration contingent upon the achievement of development milestones up until the ready-to-build stage.

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

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. More information around the Company's sustainability performance can be found in the Annual and Sustainability report 2025, available on the Company's website www.orrön.com.

EU Taxonomy alignment

In 2025, 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 97 percent alignment of its capital expenditure. The remaining three percent of capital expenditure were assessed as eligible but not aligned with the EU Taxonomy. More information around the EU Taxonomy alignment can be found in the Annual and Sustainability report 2025, available on the Company's website www.orrön.com



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

The Company's strong ESG performance is recognised by several leading ESG rating institutes. This includes a "low risk" rating from Sustainalytics, one of the world's leading ESG rating agencies, where Orrön Energy rates well above the global industry average. This recognition reflects Orrön Energy's commitment to maintaining high standards in environmental, social, and governance performance. In addition, the Company is rated as Prime 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

There have been no material changes in the Group during the first quarter.

Revenue and results

EBITDA for the first quarter amounted to MEUR 4.4 compared to MEUR -0.9 in the same period the previous year and reflects the impact of higher energy prices versus the comparative period. The result also includes the contribution from the first milestones achieved under an agreement entered into in December 2025 to sell a portfolio of three Agri-PV projects.

Revenue and other income

Revenue from power generation for the first quarter amounted to MEUR 12.9 (MEUR 9.3) and was impacted by higher electricity prices compared to the same period the previous year.

Revenue from project sales for the first quarter amounted to MEUR 1.6 (MEUR -) and represents the first milestones achieved under an agreement entered into in December 2025 to sell a portfolio of three Agri-PV projects, with a combined estimated capacity of 234 MW for a total consideration of up to MEUR 14.

Operating expenses

Operating expenses amounted to MEUR 4.4 (MEUR 4.6) for the first quarter.

General and administration expenses

General and administration expenses amounted to MEUR 5.0 (MEUR 4.9) for the first quarter, including MEUR 2.3 (MEUR 1.8) 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 0.5 (MEUR 0.8) relating to long-term

incentive plans is part of the overall general and administration expenses expensed during the first quarter.

Share in result from associates and joint ventures

Share in result from associates and joint ventures amounted to MEUR -0.5 (MEUR -0.9) for the first quarter and is detailed in note 4. Orrön Energy's portion of the results in the 50 percent owned joint venture MLK wind farm amounted to MEUR -0.6 (MEUR -1.1) and the share in result from other associates and joint ventures amounted to MEUR 0.1 (MEUR 0.2).

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 0.5 (MEUR 2.3) for the first quarter and is detailed in note 5. Interest income of MEUR 0.5 (MEUR 0.6) related to loans to joint ventures.

Finance costs amounted to MEUR 1.7 (MEUR 1.3) for the first quarter and are detailed in Note 6. Finance costs included a net foreign exchange loss of MEUR 0.2 (MEUR 1.7 gain). 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 loss was a result of the weakening of the Swedish krona against the Euro during the first quarter 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. Other finance costs amounted to MEUR 0.4 (MEUR 0.3) and represented mainly fees and other costs in relation to the Company's revolving credit facility. Interest expenses amounted to MEUR 1.1 (MEUR 1.0) and related to the Group's external loans.

Income tax

Income tax representing a net income amounted to MEUR 0.1 (MEUR 0.2) for the first quarter and is detailed in Note 7. This amount was comprised of a deferred tax income relating to deferred tax calculated on surplus values recognised on consolidation of acquisitions made in Sweden and a current tax expense in Switzerland.

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 2026.

Cash flow and investments

Cash flows from operating activities

Net cash flows from operating activities amounted to MEUR -0.4 (MEUR 0.6) for the first quarter.

Cash flows from investing activities

Cash flows from investing activities amounted to MEUR -0.6 (MEUR -4.3) for the first quarter. This included investments in the renewable energy business of MEUR -2.2 (MEUR -4.1), which mainly represented investments in the Company's greenfield portfolio.

Cash flows from financing activities

Cash flows from financing activities amounted to MEUR 0.8 (MEUR 4.9) for the first quarter and represented a net draw down of the credit facility of MEUR 0.9 compared to a net draw down of MEUR 5.5 the same period the previous year and a repayment of MEUR -0.1 (MEUR -0.6) of loans held by subsidiaries.

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 percentage points 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 until 31 March 2026 and will vary between 1.8 and 2.05 percentage points from April 2026, depending on certain financial metrics. 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. The agreement also provides for one additional one-year extension option.

Interest-bearing loans and borrowings amounted to MEUR 106.2 compared to MEUR 106.4 at year-end 2025 and related mainly to an outstanding loan of MEUR 105.0, compared to MEUR 104.5 at year-end 2025, which has been drawn under the Group's revolving credit facility. Interest-bearing loans and borrowings also included long-term loans taken up by subsidiaries of MEUR 1.2 compared to MEUR 1.9 at year-end 2025.

The Company's net debt amounted to MEUR 91.2 compared to MEUR 90.5 at year-end 2025.

Cash and cash equivalents amounted to MEUR 15.6 compared to MEUR 15.9 at year-end 2025.

Balance sheet

Projects under development amounted to MEUR 22.3 compared to MEUR 20.8 at year-end 2025 and related to the Company's portfolio of greenfield projects. These projects were until year-end 2025 reported as part of current assets.

Deferred tax assets amounted to MEUR 44.7 compared to MEUR 45.2 at year-end 2025, of which MEUR 39.8 (MEUR 40.3) related to tax losses carried forward expected to be used against future taxable profits and MEUR 4.9 (MEUR 4.9) to deferred tax calculated on accelerated depreciation allowances in Sweden.

Deferred tax liabilities amounted to MEUR 11.1 compared to MEUR 11.4 at year-end 2025 and related to surplus values recognised on consolidation of acquisitions made in Sweden.

The Company has entered into financial hedges to mitigate electricity price volatility and ensure more predictable revenues. At the balance sheet date, the Company had entered into hedge contracts related to the Company's power generation in the SE2, SE3 and SE4 price areas, covering approximately 35 percent of the remaining 2026 proportionate power generation volumes in these price areas, at an average baseload price of EUR 44 per MWh. See Note 9 Risks and risk management for details on the Company's financial hedging.

Other current financial liabilities included derivative instruments related to the marked-to-market loss of MEUR 2.6 on outstanding financial hedge contracts due to be settled within twelve months compared to a marked-to-market gain of MEUR 1.0 reported within other current financial assets at year-end 2025.

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.

MEUR	Q1		Full-year
	2026	2025	2025
Power generation (GWh)	225	251	800
Average price achieved per MWh – EUR	67	40	36
Operating expenses per MWh – EUR	25	20	24
Revenue from power generation	15.0	10.1	28.6
Revenue from project sales	1.6	-	4.0
Other income	0.2	0.1	0.9
Operating expenses	-5.6	-5.0	-19.0
Cost of sales of projects under development	-0.4	-	-1.1
G&A expenses ¹	-5.0	-4.8	-17.9
EBITDA	5.8	0.4	-4.5
Depreciation	-5.3	-5.3	-20.5
Operating profit/loss (EBIT)	0.5	-4.9	-25.0

¹ Includes legal and other fees of MEUR 2.3 (MEUR 1.8) 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 0.5 (MEUR 0.8) for the quarter.

Proportionate revenue and other income

Proportionate revenue from power generation amounted to MEUR 15.0 (MEUR 10.1) for the first quarter and was impacted by higher electricity prices compared to the same period the previous year. Revenue from project sales for the first quarter amounted to MEUR 1.6 (MEUR –) and represents the first milestones achieved under an agreement entered into in December 2025 to sell a portfolio of three Agri-PV projects, with a combined estimated capacity of 234 MW for a total consideration of up to MEUR 14.

Proportionate operating expenses

Proportionate operating expenses amounted to MEUR 5.6 (MEUR 5.0), primarily driven by a one-off cancellation fee and higher grid and land lease costs compared to the same period the previous year. These increases were partially offset by lower balancing costs.

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 -42.8 (MSEK -35.3) for the first quarter.

General and administration expenses for the first quarter amounted to MSEK 52.3 (MSEK 43.7), out of which MSEK 24.6 (MSEK 20.6) 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 seven 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.

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).

Dividend

The 2026 AGM resolved that no dividend will be distributed to shareholders for the financial year 2025.

Board of directors

At the 2026 AGM, the current Board members Grace Reksten Skaugen, Peggy Bruzelius, William Lundin, Mike Nicholson, Richard Ollerhead and Jakob Thomasen were re-elected.

Remuneration

Long-term incentive plans

The Company operates long-term share-related incentive plans for Group management and other employees. Share option plans were approved by the 2022 EGM and the 2023 and 2024 AGMs ("Share Option Plans"), and a performance-based incentive plan was approved by the 2025 AGM ("LTIP 2025") and the 2026 AGM ("LTIP 2026"), sharing the common objective of aligning participants' interests with those of shareholders and supporting long-term value creation. In 2025 and 2026, the Company implemented, in addition to the LTIP programmes, long-term share-related incentive plans consisting of a unit bonus plan ("UBP") for employees not participating in the LTIP programmes.

In order to secure the Company's obligations under the Share Options Plans, and the LTIP programmes, the Company has issued 31,060,000 warrants in total under series 2022:2, 2024:1, 2024:2, 2025:1 and 2026:1, as resolved by the 2022 EGM, and the 2024, 2025 and 2026 AGMs, respectively. 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 UBPs are intended to be settled through the existing equity swap arrangement with a third party and will not lead to any dilution for existing shareholders and do not have a material financial impact on the Company.

The Company's long-term incentive plans are described in detail in the 2025 Annual and Sustainability Report in note 22 of the consolidated financial statements and on www.orrn.com. The Policy on Remuneration is available on www.orrn.com.

Expense and impact on equity

A total amount of MEUR 0.5 (MEUR 0.8) was recognised in the income statement in the first quarter in respect of the Company's long-term incentive plans, including social costs where applicable.

All the Company's long-term incentive plans are classified as equity-settled share-based payment transactions. The cumulative amount in respect of these plans is recognised in equity and amounted to MEUR 10.5 at the balance sheet date, compared to MEUR 10.0 at year-end 2025. The increase reflects the recognition of the share-based payment expense during the first quarter.

Exchange rates

	31 Mar		31 Dec
	2026	2025	2025
1 EUR equals SEK			
Average	10.6927	11.2315	11.0647
Period end	10.9430	10.8490	10.8215
1 EUR equals GBP			
Average	0.8683	0.8356	0.8566
Period end	0.8683	0.8354	0.8726
1 EUR equals CHF			
Average	0.9169	0.9548	0.9371
Period end	0.9194	0.9531	0.9314

The financial information relating to the three-month period ended 31 March 2026 has not been subject to review by the auditors of the Company.

Stockholm, 6 May 2026

Daniel Fitzgerald CEO

Consolidated Income Statement

MEUR	Note	Q1		Full-year
		2026	2025	2025
Revenue from power generation	3	12.9	9.3	24.9
Revenue from project sales	3	1.6	-	4.0
Other income	3	0.2	0.2	0.6
Operating expenses		-4.4	-4.6	-15.5
Cost of sales of projects under development		-0.4	-	-1.1
General and administration expenses		-5.0	-4.9	-17.9
Depreciation		-4.3	-4.3	-16.9
Share in result of associates and joint ventures	4	-0.5	-0.9	-5.3
Operating profit/loss		0.1	-5.2	-27.2
Finance income	5	0.5	2.3	3.5
Finance costs	6	-1.7	-1.3	-5.8
Net financial items		-1.2	1.0	-2.3
Profit/loss before income tax		-1.1	-4.2	-29.5
Income tax	7	0.1	0.2	3.2
Net result		-1.0	-4.0	-26.3
Attributable to:				
Shareholders of the Parent company		-1.2	-4.1	-26.3
Non-controlling interest		0.2	0.1	-
Earnings per share – EUR ¹		-0.00	-0.01	-0.09
Earnings per share diluted – EUR ¹		-0.00	-0.01	-0.09

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

Consolidated Statement of Comprehensive Income

MEUR	Note	Q1		Full-year
		2026	2025	2025
Net result		-1.0	-4.0	-26.3
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences foreign operations		-1.9	8.1	9.4
Net result on cash flow hedges		-3.7	-	1.0
Items that will not be reclassified to profit or loss				
Changes in the fair value of equity investments		-	0.1	0.1
Other comprehensive income, net of tax		-5.6	8.2	10.5
Total comprehensive income		-6.6	4.2	-15.8
Attributable to:				
Shareholders of the Parent company		-6.8	4.1	-15.8
Non-controlling interest		0.2	0.1	-

Consolidated Balance Sheet

MEUR	Note	31 Mar		31 Dec
		2026	2025	2025
ASSETS				
Non-current assets				
Intangible assets		0.4	0.2	0.3
Property, plant and equipment		272.5	287.4	278.3
Investment in associates and joint ventures		35.7	40.7	36.2
Deferred tax assets		44.7	42.5	45.2
Other non-current financial assets	10	46.2	46.6	46.2
		399.5	417.4	406.2
Current assets				
Projects under development		22.3	13.9	20.8
Other current assets		4.9	4.2	5.2
Trade receivables	10	3.2	0.7	0.5
Other current financial assets	10	6.6	3.6	7.6
Cash and cash equivalents	10	15.6	19.4	15.9
		52.6	41.8	50.0
TOTAL ASSETS		452.1	459.2	456.2
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the parent		318.0	342.0	324.1
Non-controlling interests		2.5	2.8	2.2
		320.5	344.8	326.3
Non-current liabilities				
Interest-bearing loans and borrowings	10	106.2	89.0	106.4
Other non-current financial liabilities	10	0.1	-	0.1
Deferred tax liability		11.1	11.9	11.4
Provisions		2.4	2.2	2.4
		119.8	103.1	120.3
Current liabilities				
Trade and other payables	10	8.5	10.6	9.6
Current tax liabilities		0.1	0.1	-
Other current financial liabilities	10	3.2	0.6	-
		11.8	11.3	9.6
TOTAL LIABILITIES		131.6	114.4	129.9
TOTAL EQUITY AND LIABILITIES		452.1	459.2	456.2

Consolidated Statement of Cash Flows

MEUR	Note	Q1		Full-year
		2026	2025	2025
Cash flows from operating activities				
Net result		-1.0	-4.0	-26.3
Items not included in the cash flow	11	5.1	4.6	21.0
Interest received		0.3	-	0.2
Interest paid		-1.3	-1.2	-4.5
Changes in working capital		-3.5	1.2	-0.3
Cash flows from operating activities		-0.4	0.6	-9.9
Cash flows from investing activities				
Investment in renewable energy business ¹		-2.2	-4.1	-15.9
Investment in Intangible assets		-	-	-0.1
Investment in associated companies		-	-0.2	-0.2
Proceeds from project sales		1.6	-	1.7
Proceeds from equity investments		-	-	0.4
Proceeds from sale of joint venture		-	-	0.1
Repayment of loan from joint venture		-	-	0.5
Cash flows from investing activities		-0.6	-4.3	-13.5
Cash flows from financing activities				
Net drawdown/repayment of credit facility		0.8	4.9	21.5
Distributions paid to non-controlling interest		-	-	-0.2
Financing fees paid		-	-	-0.2
Cash flows from financing activities		0.8	4.9	21.1
Change in cash and cash equivalents		-0.2	1.2	-2.3
Cash and cash equivalents, beginning of the period		15.9	17.6	17.6
Exchange differences in cash and cash equivalents		-0.1	0.6	0.6
Cash and cash equivalents, end of the period		15.6	19.4	15.9

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

Consolidated Statement of Changes in Equity

MEUR	Attributable to owners of the Parent Company				Non-controlling interest	Total equity
	Share capital	Additional paid-in-capital/Other reserves	Retained earnings	Total		
1 Jan 2025	0.4	317.7	18.6	336.7	2.7	339.4
Comprehensive income						
Net result	-	-	-4.1	-4.1	0.1	-4.0
Other comprehensive income	-	8.2	-	8.2	-	8.2
Total comprehensive income	-	8.2	-4.1	4.1	0.1	4.2
Transactions with owners						
Share based payments	-	1.2	-	1.2	-	-
Total transactions with owners	-	1.2	-	1.2	-	1.2
31 Mar 2025	0.4	327.1	14.5	342.0	2.8	344.8
Comprehensive income						
Net result	-	-	-22.2	-22.2	-0.1	-22.3
Other comprehensive income	-	2.3	-	2.3	-	2.3
Total comprehensive income	-	2.3	-22.2	-19.9	-0.1	-20.0
Transactions with owners						
Non-controlling interests	-	-	-	-	-0.2	-0.2
Share based payments	-	1.8	-	1.8	-	1.8
Other	-	-	0.2	0.2	-0.3	-0.1
Total transactions with owners	-	1.8	0.2	2.0	-0.5	1.5
31 Dec 2025	0.4	331.2	-7.5	324.1	2.2	326.3
1 Jan 2026	0.4	331.2	-7.5	324.1	2.2	326.3
Comprehensive income						
Net result	-	-	-1.2	-1.2	0.2	-1.0
Other comprehensive income	-	-5.6	-	-5.6	-	-5.6
Total comprehensive income	-	-5.6	-1.2	-6.8	0.2	-6.6
Transactions with owners						
Share based payments	-	0.5	-	0.5	-	0.5
Other	-	-	0.2	0.2	0.1	0.3
Total transactions with owners	-	0.5	0.2	0.7	0.1	0.8
31 Mar 2026	0.4	326.1	-8.5	318.0	2.5	320.5

Notes to the financial statements

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 2025. Prior to year-end 2025, projects under development were however included in other current assets. Given the materiality of these amounts, management decided to present this balance sheet item as a separate line item in the balance sheet. Comparative figures have been reclassified to ensure comparability.

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 – Segment information

Segment reporting

Group management, which forms the Company's Investment Committee, is the Chief Operating Decision Maker and monitors the operations and results of the segments separately for the purpose of making decisions. The division of segment reporting is based on the Group's activities and the manner, in which operations are managed and reported internally. The Operations segment includes the Group's holdings in renewable electricity production assets, generating revenue from the sale of electricity and related operating activities. The Development segment comprises the Company's activities related to the greenfield project portfolio. The Corporate segment represents Group-wide functions and shared activities, including central administration, governance, financing and other support functions that are not directly attributable to the Operations or Development segments. Costs attributable to Corporate include a non-cash item of MEUR 0.5 (MEUR 0.8) relating to long-term incentive programs.

2026		Operations	Development	Corporate	Total
MEUR	Note	Q1	Q1	Q1	Q1
Revenue from power generation	3	12.9	-	-	12.9
Revenue from project sales	3	-	1.6	-	1.6
Other income	3	0.2	-	-	0.2
Revenue		13.1	1.6	-	14.7
Depreciation		-4.3	-	-	-4.3
Costs		-5.0	-0.4	-4.4	-9.8
Share in result of associates and joint ventures	4	-0.5	-	-	-0.5
Operating profit/loss		3.3	1.2	-4.4	0.1
Net financial items	5,6	-	-	-1.2	-1.2
Profit/loss before income tax		3.3	1.2	-5.6	-1.1
Income tax	7	0.1	-	-	0.1
Net result		3.4	1.2	-5.6	-1.0

2025		Operations	Development	Corporate	Total
MEUR	Note	Q1	Q1	Q1	Q1
Revenue from power generation	3	9.3	-	-	9.3
Revenue from project sales	3	-	-	-	-
Other income	3	0.2	-	-	0.2
Revenue		9.5	-	-	9.5
Depreciation		-4.3	-	-	-4.3
Costs		-5.6	-	-3.9	-9.5
Share in result of associates and joint ventures	4	-0.9	-	-	-0.9
Operating profit/loss		-1.3	-	-3.9	-5.2
Net financial items	5,6	-	-	1.0	1.0
Profit/loss before income tax		-1.3	-	-2.9	-4.2
Income tax	7	0.2	-	-	0.2
Net result		-1.1	-	-2.9	-4.0

2025		Operations	Development	Corporate	Total
MEUR	Note				
Revenue from power generation	3	24.9	-	-	24.9
Revenue from project sales	3	-	4.0	-	4.0
Other income	3	0.6	-	-	0.6
Revenue		25.5	4.0	-	29.5
Depreciation		-16.9	-	-	-16.9
Costs		-19.4	-1.1	-14.0	-34.5
Share in result of associates and joint ventures	4	-5.3	-	-	-5.3
Operating profit/loss		-16.1	2.9	-14.0	-27.2
Net financial items	5,6	-	-	-2.3	-2.3
Profit/loss before income tax		-16.1	2.9	-16.3	-29.5
Income tax	7	3.2	-	-	3.2
Net result		-12.9	2.9	-16.3	-26.3

	Operations	Development	Corporate	Total
MEUR	31 Mar 2026	31 Mar 2026	31 Mar 2026	31 Mar 2026
Property, plant and equipment	272.5	-	-	272.5
Investment in associates and joint ventures	35.7	-	-	35.7
Projects under development	-	22.3	-	22.3
Other non-current and current assets	118.7	2.9	-	121.6
Total assets	426.9	25.2	-	452.1
Total liabilities	-	-	131.5	131.5

Geographic information

	Q1	Full-year
MEUR	2026	2025
Revenue – external		
Germany	1.6	-
Sweden	13.1	9.5
Total	14.7	9.5

Revenue from project sales is recognised based on the geographical location of the divested projects, while revenue from electricity generation is recognised based on the geographical location of the registered office of the company generating the revenue.

MEUR	31 Mar		31 Dec
	2026	2025	2025
Non-current assets			
Sweden	264.5	279.5	270.3
Switzerland	8.0	7.9	8.0
Total	272.5	287.4	278.3

¹ Non-current assets for this purpose consist of property, plant and equipment.

Note 3 – Revenue and other income

Revenue from power generation of MEUR 12.9 (MEUR 9.3) included sales of ancillary services, earned electricity certificates and guarantees of origin. Financial hedging contracts also impacted revenue from power generation for the year with MEUR -1.2 (MEUR -).

Revenue from power generation is mainly derived from sales at the spot market, to electricity trading companies, and near 100 percent of the Group's total

revenue from power generation was contracted with two customers.

Revenue from project sales for the first quarter amounted to MEUR 1.6 (MEUR -) and represents the first milestones under an agreement entered into in December 2025 to sell a portfolio of three Agri-PV projects. Other income amounted to MEUR 0.2 (MEUR 0.2) for the first quarter and included mainly service income from external companies.

Note 4 – Share in result of associates and joint ventures

MEUR	Q1		Full-year
	2026	2025	2025
Metsälaminkangas Wind Oy (50%)	-0.6	-1.1	-5.3
Other	0.1	0.2	-
	-0.5	-0.9	-5.3

Note 5 – Finance income

MEUR	Q1		Full-year
	2026	2025	2025
Foreign currency exchange gain, net	-	1.7	1.1
Interest income	0.5	0.6	2.3
Other	-	-	0.1
	0.5	2.3	3.5

Note 6 – Finance costs

MEUR	Q1		Full-year
	2026	2025	2025
Foreign currency exchange loss, net	0.2	-	-
Interest expense	1.1	1.0	4.1
Other	0.4	0.3	1.7
	1.7	1.3	5.8

Note 7 – Income tax

MEUR	Q1		Full-year
	2026	2025	2025
Current tax	-0.1	-	-0.1
Deferred tax	0.2	0.2	3.3
	0.1	0.2	3.2

Note 8 – 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 year, 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 45.9 compared to MEUR 45.9 at year-end 2025, of which MEUR 45.0 (MEUR 45.0) related to the joint venture MLK and MEUR 0.9 (MEUR 0.9) to associated companies. In addition, the Group had an outstanding current receivable of MEUR 4.5 compared to MEUR 4.3 at year-end 2025, which related to MLK. Interest income of MEUR 0.5 (MEUR 0.6) arising from the loan receivable to MLK was recognised in the income statement during the first quarter.

Note 9 – 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 2025 Annual and Sustainability Report on pages 27–30 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 10 to the consolidated financial statements in the 2025 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 power price exposure, the Company has entered into financial hedges. At balance sheet date, Orrön Energy had outstanding financial baseload hedges as outlined in the table below. No new hedges have been agreed after the balance sheet date.

Price area	EUR/MWh	GWh	Settlement period
SE2	31	12	Q2 2026
SE2	22	11	Q3 2026
SE2	34	18	Q4 2026
SE3	41	28	Q2 2026
SE3	32	25	Q3 2026
SE3	52	30	Q4 2026
SE4	46	32	Q2 2026
SE4	40	31	Q3 2026
SE4	62	43	Q4 2026
Total		230	

Note 10 – Financial instruments

MEUR	Level	31 Mar		31 Dec
		2026	2025	2025
Financial assets				
Financial assets at amortised cost				
Non-current financial assets	2	46.2	46.6	46.2
Trade receivables		3.2	0.7	0.5
Other current financial assets		6.6	17.1	6.6
Cash and cash equivalents		15.6	19.4	15.9
		71.6	83.8	69.2
Financial assets at fair value through other comprehensive income				
Other current financial assets – Derivative instruments	2	-	-	1.0
Other current financial assets – Equity securities	1	-	-	-
		-	-	1.0
Financial liabilities				
Financial liabilities at amortised cost				
Interest-bearing loans and borrowings		106.2	89.0	106.4
Trade and other payables		8.5	10.7	9.6
Other current financial liabilities		0.6	0.6	-
		115.3	100.3	116.0
Financial liabilities at fair value through other comprehensive income				
Non-current financial liabilities – Derivative instruments	2	-	-	-
Other current financial liabilities – Derivative instruments	2	2.6	-	-
		2.6	-	-

The nature of financial assets and liabilities is, in all material respects, the same as on December 31, 2025. 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 11 – Supplementary information to the statement of cash flows

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

MEUR	Q1		Full-year
	2026	2025	2025
Depreciation	4.3	4.2	16.9
Current tax	0.1	-	0.1
Deferred tax	-0.2	-0.2	-3.3
Long-term incentive plans	0.5	0.8	3.0
Foreign currency exchange gain/loss	0.2	-1.7	-1.2
Amortisation of deferred financing fees	0.2	0.1	0.7
Interest income	-0.5	-0.6	-2.3
Interest expense	1.2	1.1	4.6
Unwinding of site restoration discount	-	-	0.1
Result from associated companies and joint ventures	0.5	0.9	5.3
Project sale reclass to investing activities	-1.2	-	-
	5.1	4.6	21.0

Note 12 – Subsequent events

In April 2026, the Company sold a 91 MW Agri-PV project for a total consideration of MEUR 5.6, of which MEUR 2.4 was paid at closing in April 2026. The remaining consideration is subject to the achievement of development milestones up to the ready-to-build stage.

Parent Company Income Statement

MSEK	Q1		Full-year
	2026	2025	2025
Revenue	10.2	8.3	43.4
General and administration expenses	-52.3	-43.7	-170.8
Operating profit/loss	-42.1	-35.4	-127.4
Finance income	-	1.1	132.1
Finance costs	-0.7	-1.0	-3.5
Net financial items	-0.7	0.1	128.6
Profit/loss before income tax	-42.8	-35.3	1.2
Income tax	-	-	-
Net result	-42.8	-35.3	1.2

Parent Company Comprehensive Income Statement

MSEK	Q1		Full-year
	2026	2025	2025
Net result	-42.8	-35.3	1.2
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments	-	0.4	0.8
Total comprehensive income	-42.8	-34.9	2.0
Attributable to Shareholders of the Parent company	-42.8	-34.9	2.0

Parent Company Balance Sheet

MSEK	31 Mar		31 Dec
	2026	2025	2025
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	9.6	6.7	4.2
Other financial assets	-	4.4	-
Cash and cash equivalents	103.5	106.3	106.9
	113.1	117.4	111.1
TOTAL ASSETS	4,329.9	4,334.2	4,327.9
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity including net result for the period	4,198.9	4,200.0	4,241.1
	4,198.9	4,200.0	4,241.1
Non-current liabilities			
Provisions	0.2	-	0.1
Interest-bearing loans and borrowings	82.5	103.0	51.0
	85.7	103.0	51.1
Current liabilities			
Other liabilities	45.4	31.2	35.7
	45.4	31.2	35.7
TOTAL LIABILITIES	131.0	134.2	86.8
TOTAL EQUITY AND LIABILITIES	4,329.9	4,334.2	4,327.9

Parent Company Cash Flow Statement

MSEK	Q1		Full-year
	2026	2025	2025
Cash flows from operating activities			
Net result	-42.8	-35.3	1.2
Items not included in the cash flow	1.4	0.5	-122.4
Changes in working capital	3.5	-16.7	-12.6
Cash flows from operating activities	-37.9	-51.5	-133.8
Cash flows from investing activities			
Result from equity investments	-	-	4.8
Cash flows from investing activities	-	-	4.8
Cash flows from financing activities			
Net drawdown/repayment of loan	34.5	55.6	133.7
Cash flows from financing activities	34.5	55.6	133.7
Change in cash and cash equivalents	-3.4	4.1	4.7
Cash and cash equivalents, beginning of the period	106.9	102.2	102.2
Exchange differences in cash and cash equivalents	-	-	-
Cash and cash equivalents, end of the period	103.5	106.3	106.9

Parent Company Statement of Changes in Equity

MSEK	Restricted equity		Unrestricted equity		
	Share capital	Statutory reserve	Other reserves	Retained earnings	Total equity
1 Jan 2025	3.5	861.3	7,188.7	-3,818.9	4,234.6
Comprehensive income					
Net result	-	-	-	-35.4	-35.4
Other comprehensive income	-	-	-	0.4	0.4
Total comprehensive income	-	-	-	-35.0	-35.0
Transactions with owners					
Share based payments	-	-	0.4	-	0.4
Total transactions with owners	-	-	0.4	-	0.4
31 Mar 2025	3.5	861.3	7,189.1	-3,853.9	4,200.0
Comprehensive income					
Net result	-	-	-	36.6	36.6
Other comprehensive income	-	-	-	0.4	0.4
Total comprehensive income	-	-	-	37.0	37.0
Transactions with owners					
Share based payments	-	-	4.1	-	4.1
Total transactions with owners	-	-	4.1	-	4.1
31 Dec 2025	3.5	861.3	7,193.2	-3,816.8	4,241.1
1 Jan 2026	3.5	861.3	7,193.2	-3,816.8	4,241.1
Comprehensive income					
Net result	-	-	-	-42.8	-42.8
Total comprehensive income	-	-	-	-42.8	-42.8
Transactions with owners					
Share based payments	-	-	0.5	-	0.5
Total transactions with owners	-	-	0.5	-	0.8
31 Mar 2026	3.5	861.3	7,193.7	-3,859.6	4,198.9



Additional information

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.

Financial data

MEUR	Q1		Full-year
	2026	2025	2025
Consolidated financials			
Revenue from power generation	12.9	9.3	24.9
Revenue from project sales	1.6	-	4.0
EBITDA	4.4	-0.9	-10.3
Operating profit (EBIT)	0.1	-5.2	-27.2
Net result	-1.0	-4.0	-26.3
Net debt	91.2	70.2	90.5
Proportionate financials			
Power generation – GWh	225	251	800
Average price achieved per MWh – EUR	67	40	36
Operating expenses per MWh – EUR	25	20	24
Revenue from power generation	15.0	10.1	28.6
Revenue from project sales	1.6	-	4.0
Operating expenses	-5.6	-5.0	-19.0
EBITDA	5.8	0.4	-4.5
Operating profit (EBIT)	0.5	-4.9	-25.0
Net debt	89.6	68.6	89.1
Data per share – EUR			
Earnings per share	-0.00	-0.01	-0.09
Earnings per share – diluted	-0.00	-0.01	-0.09
EBITDA per share	0.02	0.00	-0.04
EBITDA per share – diluted	0.01	0.00	-0.03
Number of shares			
Issued	285,905,187	285,905,187	285,905,187
In circulation	285,905,187	285,905,187	285,905,187
Weighted average	285,905,187	285,905,187	285,905,187
Weighted average – diluted	304,243,229	297,930,923	300,557,979
Share price			
Share price at period end – SEK	7.24	4.62	4.61
Share price at period end – EUR ¹	0.66	0.43	0.43
Key ratios			
Return on equity (%)	-	-1	-8
Return on capital employed (%)	-	-1	-6
Equity ratio (%)	71	75	71

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	Q1		Full-year
	2026	2025	2025
EBITDA			
Operating profit/loss (EBIT)	0.1	-5.2	-27.2
Add: Depreciation	4.3	4.3	16.9
	4.4	-0.9	-10.3
Proportionate financials			
EBITDA – Proportionate			
Operating profit/loss (EBIT)	0.5	-4.9	-25.0
Add: Depreciation	5.3	5.3	20.5
	5.8	0.4	-4.5

Net debt

MEUR	31 Mar		31 Dec
	2026	2025	2025
Net debt – Consolidated financials			
Interest-bearing loans and borrowings – Non-current	106.2	89.0	106.4
Interest-bearing loans and borrowings – Current	0.6	0.6	-
Less: Cash and cash equivalents	-15.6	-19.4	-15.9
	91.2	70.2	90.5
Proportionate results			
Net debt – Proportionate financials			
Net debt – Consolidated financials	91.2	70.2	90.5
Add/Less: Cash and cash equivalents of associates and joint ventures	-1.0	-0.7	-0.5
Add/Less: External interest-bearing loans and borrowings of associates and joint ventures	-0.6	-0.9	-0.9
	89.6	68.6	89.1

Bridge from proportionate to consolidated financials

Jan-Mar 2026				
MEUR	Proportionate Financials	Residual ownership in subsidiaries ¹	Elimination of equity entities ²	Consolidated Financials
Revenue from power generation	15.0	-	-2.1	12.9
Revenue from project sales	1.6	-	-	1.6
Other income	0.2	-	-	0.2
Operating expenses	-5.6	0.2	1.0	-4.4
Cost of sales of projects under development	-0.4	-	-	-0.4
General and administration expenses	-5.0	-	-	-5.0
Share in result of associates and joint ventures	-	-	-0.5	-0.5
EBITDA	5.8	0.2	-1.6	4.4
Depreciation	-5.3	-	1.0	-4.3
Operating profit (EBIT)	0.5	0.2	-0.6	0.1
Net financial items	-1.8		0.6	-1.2
Tax	0.1	-	-	0.1
Net result	-1.2	0.2	-	-1.0
<i>Attributable to:</i>				
<i>Shareholders of the Parent Company</i>	<i>-1.2</i>	<i>-</i>	<i>-</i>	<i>-1.2</i>
<i>Non-controlling interest</i>	<i>-</i>	<i>0.2</i>	<i>-</i>	<i>0.2</i>

Jan-Mar 2025				
MEUR	Proportionate Financials	Residual ownership in subsidiaries ¹	Elimination of equity entities ²	Consolidated Financials
Revenue from power generation	10.1	0.9	-1.7	9.3
Revenue from project sales	-	-	-	-
Other income	0.1	0.1	-	0.2
Operating expenses	-5.0	-0.7	1.1	-4.6
Cost of sales of projects under development	-	-	-	-
General and administration expenses	-4.8	-0.1	-	-4.9
Share in result of associates and joint ventures	-	-	-0.9	-0.9
EBITDA	0.4	0.2	-1.5	-0.9
Depreciation	-5.3	-	1.0	-4.3
Operating profit (EBIT)	-4.9	0.2	-0.5	-5.2
Net financial items	0.6	-0.1	0.5	1.0
Tax	0.2	-	-	0.2
Net result	-4.1	0.1	-	-4.0
<i>Attributable to:</i>				
<i>Shareholders of the Parent Company</i>	<i>-4.1</i>	<i>-</i>	<i>-</i>	<i>-4.1</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.

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

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.

Shareholders' information

Daniel Fitzgerald, CEO and Espen Hennie, CFO comment on the first quarter results 2026.

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 6 May 2026 at 14.00 CEST. 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/ql-report-2026>

Financial Calendar

Interim report for the second quarter 2026	5 August 2026
Interim report for the third quarter 2026	4 November 2026
Year-end report 2026	11 February 2027

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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