Interim report

January – June 2026

orrön energy

Highlights

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

Consolidated financials

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

Proportionate financials

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

Financial performance

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

[1] For more details on alternative performance measures for continuing operations, see section Key Financial Data.

Reporting

All numbers and updates in this report relate to the reporting period ending 30 June 2026 and refer to continuing operations, 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.

Historically, the Company has presented proportionate financial information to illustrate its net ownership interests and the related operational and financial performance of its renewable energy assets in addition to the consolidated financial reporting in line with IFRS. Following the classification of the business included in the Cloudberry transaction as discontinued operations, the continuing operations comprise only directly owned assets and, accordingly, the proportionate and consolidated IFRS financial information for continuing operations are identical. The Company continues to present proportionate financial information for the discontinued operations to maintain consistency with previous reporting periods and to facilitate comparability across reporting periods. Proportionate financials are highlighted in grey in this report.

Words from the CEO

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

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

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

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

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

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

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

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

Daniel Fitzgerald
Chief Executive Officer

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

Operational review

Following the strategic transaction with Cloudberry Clean Energy ASA ("Cloudberry") announced on 25 June 2026, the Company reports the business included in the transaction as discontinued operations and the remaining business as continuing operations, with further details provided in the respective sections below.

Continuing operations

The Company's continuing operations consist of the 86 MW Karskruv wind farm and the large-scale European development business. Following closing of the transaction with Cloudberry, Orrön Energy will obtain a 27.01 percent ownership in the enlarged Cloudberry, which will be consolidated in accordance with the equity method in the Company's consolidated financial statements.

The shareholding in Cloudberry will provide continued exposure to Nordic power markets through a larger and more diversified IPP, where the Company will take an active ownership role through two Board representatives. In addition, the Karskruv wind farm will provide long-term cash flows, while the Company's large-scale European development business offers significant upside potential.

Expenditure guidance

The expenditure guidance for Orrön Energy's continuing operations is shown below. The guidance was updated and announced in connection with the transaction with Cloudberry, and will apply following closing of the transaction, which is expected to occur in the second half of 2026. The guidance is subject to timing of closing and may be subject to change.

Expenditure guidance[1] **MEUR**	**Actuals** **Jan-Jun** **2026**	**Updated guidance** **Jan-Dec** **2026**	**Previous guidance** **Jan-Dec** **2026**
Operating expenses	2.2	4 to 5	19.0
G&A expenses[2]	2.2	4 to 5	8.0
Sudan legal costs[3]	4.1	4.5	4.0
Capital expenditure[4]	4.2	8.0	11.0

[1] Previous guidance is presented based on proportionate (net) ownership in assets and related financial results, and updated guidance is presented based on the consolidated financial reporting and excludes the contribution from the Company's shareholding in Cloudberry.
[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 the District Court trial concluded in the second quarter of 2026, with judgement expected in December 2026.
[4] Excluding acquisitions.

Production – Continuing operations

The Company owns the Karskruv wind farm, consisting of 20 Vestas turbines with a total installed capacity of 86 MW and was brought online in late 2023. The wind farm is located in the attractive SE4 price region and has external technical and commercial management in place. Availability warranties are protecting the Company against outages or downtime. Karskruv is qualified to provide ancillary services to the grid, enabling additional revenue streams alongside traditional power generation.

The power generation from Karskruv in 2026 is estimated to be between 210 and 270 GWh, while long-term annual production is estimated at around 290 GWh, assuming average meteorological conditions and excluding curtailment.

Power generation amounted to 111 GWh for the reporting period, and 45 GWh for the second quarter. In addition, the Company had compensated volumes of 2 GWh for the reporting period related to ancillary services and availability warranties, bringing the total power generation to 113 GWh for the reporting period.

The realised electricity price amounted to EUR 70 per MWh for the reporting period, and EUR 56 per MWh for the second quarter. Out of this realised electricity price, guarantees of origin and ancillary services accounted for EUR 1 per MWh for the reporting period and EUR 1 per MWh for the second quarter. Financial hedges had a negative impact of EUR 13 per MWh for the reporting period, and EUR 20 for the second quarter.

Development portfolio – Continuing operations

The Company's European development business consists of 12 GW of large-scale solar, battery and data centre projects across the UK, Germany, and France, which are some of Europe's most attractive renewable energy and data centre markets. The Company's strategy is to progress projects to key milestones and monetise before incurring significant development costs.

The Company continues to build on its data centre platform, leveraging its renewable energy development expertise and power-first strategy. Demand for data centres is increasing, while access to power and grid capacity has become a key constraint across several European markets. This creates opportunities for developers such as Orrön Energy, that can leverage expertise in securing land, grid and permits, together with access to renewable power solutions.

The Company has a portfolio of more than 4 GW of data centre projects, with 2 GW of projects in Germany, and 2 GW of projects in the UK. In the UK, 1.1 GW are at the ready-to-permit stage, of which 300 MW is currently in a sales process. In France, the Company is originating its first data centre projects. The platform offers additional growth and monetisation potential through project sales, partnerships and other strategic options.

Germany

In Germany, the Company continues to progress divestments and is maturing a 6 GW pipeline of solar and battery projects, and 2 GW pipeline of data centre projects.

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

In December 2025, the Company entered into an agreement to sell a solar project platform comprising three Agri-PV projects with a combined estimated capacity of 234 MW for a total consideration of up to MEUR 14. For a 93 MW project, closing and several development milestones were achieved during the first half of 2026, resulting in payments totalling MEUR 2.1. During the second quarter of 2026, due to delays in securing grid for the remaining two projects, corresponding to 141 MW, divestments under the existing agreement will not occur. These two projects will instead be progressed for future sales processes. As a result, the consideration from this transaction has reduced from MEUR 14, to MEUR 5.4, of which MEUR 3.3 remains outstanding and 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 total consideration of up to MEUR 5.6, of which MEUR 2.4 was paid at closing, followed by an achieved milestone which resulted in an additional payment of MEUR 0.8 in July 2026. The remaining consideration is subject to the achievement of development milestones up to the ready-to-build stage.

As at 30 June 2026, the Company had entered into agreements to divest projects corresponding to 260 MW for a total consideration of up to MEUR 15.0. Following receipt of a milestone payment in July 2026, MEUR 7.7 remains contingent on future development milestones.

Project divestments and proceeds overview

Project divestments - MW	
2025 - 2 projects	169
2026 - 1 project in April 2026	91
	260
Consideration agreed – MEUR[1]	
2025 - 2 projects	9.4
2026 - 1 project in April 2026	5.6
	15.0
Consideration paid - MEUR	
2025	2.0
Q1 2026	1.6
Q2 2026	2.9
July 2026	0.8
	7.3
Contingent proceeds outstanding	
At 30 June 2026	**8.5**
At 31 July 2026	**7.7**

[1] The consideration has been reduced from MEUR 23 to MEUR 15 following changes to the projects included in the December portfolio sale, as described above.

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. 210 MW of Agri-PV projects and 1.8 GW of battery projects have already secured municipal approvals. In addition, the Company is maturing a portfolio of data centre projects, where grid applications are underway. 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

In the UK, the Company is maturing a 4 GW pipeline of solar and data centre projects, out of which six projects have secured Gate 2 grid connection status, 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. During the second quarter, the Company launched sales processes for a 300 MW data centre project and its 1.8 GW portfolio of solar projects.

In addition to the grid-secured projects, the Company retains a pipeline of large-scale projects which may be awarded grid access at a later stage based on updates to the system operators energy scenario plans.

France

In France, the Company is conducting environmental studies for its first projects and is progressing these towards the ready-to-permit milestone.

Discontinued operations

Discontinued operations consist of the Company's Nordic renewable energy platform and organisation, excluding Karskruv, which will be combined with Cloudberry to create a leading Nordic IPP with an estimated annual proportionate power generation of 2.1 TWh, in which Orrön Energy will become the largest shareholder with 27.01 percent. The combination brings together complementary assets and capabilities, while Orrön Energy's ownership in Cloudberry following closing of the transaction will provide shareholders with continued exposure to Nordic power markets through a larger and more diversified platform. Cloudberry is a renewable energy company listed on Oslo Børs (ticker: CLOUD), owning, operating and developing wind, hydro, solar and battery projects across the Nordics.

Production – Discontinued operations

Proportionate power generation from discontinued operations amounted to 278 GWh for the reporting period, and 120 GWh for the second quarter. In addition, the Company had compensated volumes of 13 GWh related to ancillary services and availability warranties for the reporting period, bringing the total proportionate power generation to 291 GWh for the reporting period.

The realised electricity price from discontinued operations amounted to EUR 50 per MWh for the reporting period, and EUR 36 per MWh for the second quarter. Out of this realised electricity price, guarantees of origin and ancillary services accounted for EUR 1 per MWh for the reporting period and EUR 2 per MWh for the second quarter.

Financial hedges had a negative impact of EUR 7 per MWh for the reporting period, and EUR 9 for the second quarter.

Development portfolio – Discontinued operations

Within the Nordic portfolio, the Company is developing small and mid-scale greenfield projects in wind, solar, batteries and data centres, with optionality to retain selected projects to support cost-effective production growth and strengthen the long-term asset base.

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 of 2026, the Company completed the sale of a 93 MW solar energy project included in the December 2025 portfolio sale in Germany, and achieved an additional project milestone, resulting in total payments of MEUR 1.6. An additional milestone payment of MEUR 0.5 was paid during the second quarter.

In April 2026, the Company sold a 91 MW solar project in Germany for a total consideration of up to MEUR 5.6. MEUR 2.4 was paid at closing in April 2026, followed by a milestone payment of MEUR 0.8 in July 2026. The remaining consideration remains contingent on the achievement of development milestones up until the ready-to-build stage.

In June 2026, the Company entered into a strategic transaction with Cloudberry to combine its Nordic renewable energy platform and organisation, excluding the Karskruv wind farm, with Cloudberry and create a leading Nordic IPP. As consideration, Orrön Energy will receive shares representing a 27.01 percent shareholding in the enlarged Cloudberry and MEUR 4.2 in cash, and outstanding loan balances and accrued interest of approximately MEUR 93 as at year-end 2025 will be settled or assumed by Cloudberry at closing. The company is expected to have a near-zero net debt position on closing. The transaction is expected to complete during the second half of 2026, subject to customary regulatory approvals. The authorisation for the Board of Directors of Cloudberry to issue shares to Orrön Energy was approved by Cloudberry’s shareholders at an EGM held on 4 August 2026.

Sustainability

Sustainability is at the core of Orrön Energy's business as a renewable energy 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, as a result of 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.orron.com.

EU Taxonomy alignment

In 2025, the Company assessed its operational assets, development 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.orron.com

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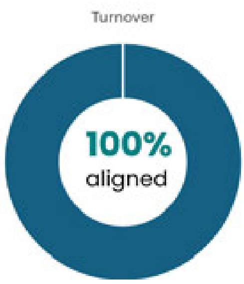

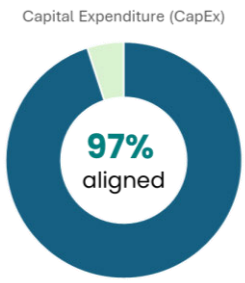

Environmental impact and biodiversity protection

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 environmental or health and safety incidents occurred during the reporting period. One minor injury was reported at MLK during the second quarter, which forms part of discontinued operations, with preventive measures implemented.

Financial review

Strategic transaction with Cloudberry

On 25 June 2026, Orrön Energy AB, through its wholly owned subsidiary Orrön Energy Holding AB, entered into a share purchase agreement with Cloudberry Clean Energy ASA (Cloudberry) for the disposal of all shares in Orrön Energy Sweden AB, all shares in Metsälamminkangas Wind Oy (MLK) not already owned by Cloudberry, and all shares in Orrön Energy Greenfield Finland Holding Oy. As consideration, Orrön Energy will receive shares representing 27.01 percent of the total number of shares and votes in Cloudberry following closing of the transaction and MEUR 4.2 in cash as compensation for cash balances and working capital. Outstanding loan balances and accrued interest of approximately MEUR 93 as at year-end 2025 will be settled or assumed by Cloudberry at closing. The transaction is expected to complete during the second half of 2026, subject to customary regulatory approvals. The authorisation for the Board of Directors of Cloudberry to issue shares to Orrön Energy was approved by Cloudberry's shareholders at an EGM held on 4 August 2026.

Following the transaction, Orrön Energy presents the business included in the transaction as discontinued operations in the consolidated income statement and the associated assets and liabilities as assets and liabilities held for sale in the consolidated balance sheet. The comments in this report refer to the continuing operations excluding the business included in the transaction unless otherwise stated. Financial statements and other information relating to discontinued operations are included in note 7.

Continuing operations

Revenue and results

EBITDA for the reporting period amounted to MEUR 1.8 compared to MEUR -3.7 in the same period the previous year and reflects the impact of higher energy prices and project sales. This includes revenue of MEUR 5.3 (MEUR –) and cost of sales of MEUR 1.8 (MEUR –) from project divestments in Germany, reflecting the sale of development projects and the achievement of contractual development milestones.

Revenue
Revenue from power generation at Karskruv for the reporting period amounted to MEUR 7.8 (MEUR 6.1), benefitting from higher electricity prices compared to the same period the previous year.

Revenue from project sales amounted to MEUR 5.3 (MEUR –) for the reporting period. This comprised of MEUR 1.6 recognised in the first quarter following the achievement of closing and the initial development milestone for the 93 MW project under the agreement signed in December 2025, and further MEUR 0.5 recognised following the achievement of a subsequent development milestone for the same project in the second quarter. In addition, MEUR 3.2 was recognised in the second quarter in relation to the sale of the 91 MW project divested in April 2026 and the achievement of a development milestone.

Operating expenses
Operating expenses amounted to MEUR 2.2 (MEUR 2.1) for the reporting period.

General and administration expenses
General and administration expenses amounted to MEUR 7.3 (MEUR 7.7) for the reporting period, including MEUR 4.1 (MEUR 3.6) 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 1.0 (MEUR 1.5) relating to long-term incentive plans is part of the overall general and administration expenses recognised during the reporting period.

Cost of sales of projects under development
Cost of sales of projects under development amounted to MEUR 1.8 (MEUR –) for the reporting period, representing the carrying value of the projects sold and development costs associated with the revenue from project sales recognised during the reporting period.

Net financial items
Finance income amounted to MEUR – (MEUR 0.2) for the reporting period and is detailed in note 4.

Finance costs amounted to MEUR 1.3 (MEUR 0.6) for the reporting period and are detailed in Note 5. Finance costs included a net foreign exchange loss of MEUR 0.5 (MEUR 0.2 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 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. Other finance costs amounted to MEUR 0.6 (MEUR 0.6) and represented mainly fees and other costs in relation to the Company's revolving credit facility. Interest expenses amounted to MEUR 0.2 (MEUR –) and related to the Group's external loans. Interest expenses related to the divested entities have been allocated to discontinued operations.

Income tax
Income tax representing a net cost amounted to MEUR 0.1 (MEUR –) for the reporting period and is detailed in Note 6. This amount was comprised of 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 -2.5 (MEUR -3.0) for the reporting period.

Cash flows from investing activities
Cash flows from investing activities amounted to MEUR 0.1 (MEUR -4.6) for the reporting period and mainly included investments in the Company's greenfield portfolio of MEUR -4.0 (MEUR -5.0) and proceeds received for divested projects of MEUR 4.2 (MEUR –).

Cash flows from financing activities
Cash flows from financing activities amounted to MEUR 2.8 (MEUR 6.8) for the reporting period and represented a net draw down of the credit facility used for the continuing operations.

Financing and liquidity

The Company has secured a revolving credit facility, established in July 2023, totalling MEUR 170, with a floating interest varying between 1.8 and 2.05 percentage points above the reference rate for the borrowed currency, depending on certain financial metrics. In June 2026, the maturity of the facility was extended by one year to July 2028 through the exercise of an extension option. Subject to closing of the transaction with Cloudberry, the committed amount under the facility will be reduced to MEUR 50, and the Group is expected to have a net debt position close to zero following closing of the transaction.

Interest-bearing loans and borrowings amounted to MEUR 105.7 compared to MEUR 104.5 at year-end 2025 and related to the Group's revolving credit facility.

The Company's net debt amounted to MEUR 93.2 compared to MEUR 92.1 at year-end 2025.

Cash and cash equivalents amounted to MEUR 12.5 compared to MEUR 12.4 at year-end 2025.

Balance sheet

Projects under development amounted to MEUR 21.2 compared to MEUR 18.3 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 39.3 compared to MEUR 40.3 at year-end 2025, which related to tax losses carried forward expected to be used against future taxable profits.

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 SE4 price area, covering approximately 45 percent of the remaining 2026 power generation volumes at an average baseload price of EUR 53 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 1.3 on outstanding financial hedge contracts due to be settled within twelve months compared to a marked-to-market gain of MEUR 0.2 reported within other current financial assets at year-end 2025.

Discontinued operations

Revenue and results

EBITDA for the reporting period amounted to MEUR 2.3 compared to MEUR -3.2 in the same period the previous year and reflects the impact of higher energy prices and lower operating expenses.

Revenue
Revenue from power generation for the reporting period amounted to MEUR 10.9 (MEUR 7.7) and was impacted by higher electricity prices compared to the same period the previous year.

Operating expenses
Operating expenses amounted to MEUR 5.8 (MEUR 6.4) for the reporting period.

General and administration expenses
General and administration expenses amounted to MEUR 2.1 (MEUR 2.1) for the reporting period, including a non-cash expense of MEUR 0.1 (MEUR 0.3) relating to long-term incentive plans.

Share in result from associates and joint ventures
Share in result from associates and joint ventures amounted to MEUR -1.2 (MEUR -2.7) for the reporting period and included Orrön Energy's portion of the results in the 50 percent owned joint venture MLK of MEUR -1.6 (MEUR -2.6) and the share in result from other associates and joint ventures of MEUR 0.4 (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 1.0 (MEUR 1.1) for the reporting period and included mainly interest income related to loans to joint ventures.

Finance costs amounted to MEUR 2.0 (MEUR 2.0) for the reporting period, primarily comprising interest expense of MEUR 1.9 (MEUR 2.0) on the Group's external loans allocated to discontinued operations.

Income tax
Income tax representing a net income amounted to MEUR 0.4 (MEUR 1.1) for the reporting period. 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.

Cash flow and investments

Cash flows from operating activities
Net cash flows from operating activities amounted to MEUR 2.6 (MEUR -0.7) for the reporting period.

Cash flows from investing activities
Cash flows from investing activities amounted to MEUR -1.0 (MEUR -4.8) for the reporting period, comprising investments made in the renewable energy business in Sweden.

Cash flows from financing activities
Cash flows from financing activities amounted to MEUR -0.9 (MEUR 4.5) for the reporting period and represented a net repayment of a loan held by a subsidiary of MEUR -0.2 (MEUR -0.6) and a net repayment of a portion of the Group's credit facility allocated to discontinued operations of MEUR -0.7 compared to a net draw down of MEUR 5.1 in the same period the previous year.

Financing and liquidity

Discontinued operations' net cash amounted to MEUR 2.4 compared to MEUR 1.6 at year-end 2025. The portion of the Group's credit facility for which the interest expense is allocated to discontinued operations is reported in continuing operations in line with IFRS.

Cash and cash equivalents amounted to MEUR 4.1 compared to MEUR 3.6 at year-end 2025.

Assets held for sale and liabilities held for sale

Property, plant and equipment amounted to MEUR 141.6 compared to MEUR 148.9 at year-end 2025 and related to the Company's wind farms.

Deferred tax liabilities amounted to MEUR 13.1 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 short-term 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 30 percent of the remaining 2026 proportionate power generation volumes in these price areas, at an average baseload price of EUR 41 per MWh

Proportionate financials

Historically, the Company has presented proportionate financial information to illustrate its net ownership interests and the related operational and financial performance of its renewable energy assets, in addition to the consolidated financial reporting in line with IFRS. Following the classification of the disposal group as discontinued operations, the continuing operations comprise only directly owned assets and, accordingly, the proportionate and consolidated IFRS financial information for continuing operations are identical. The Company continues to present proportionate financial information for the discontinued operations to maintain consistency with previous reporting periods and to facilitate comparability across reporting periods.

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.

	Q2		Jan-Jun		Full-year
MEUR	**2026**	**2025**	**2026**	**2025**	**2025**
Continuing operations					
Power generation – GWh	45	46	111	115	212
Average price achieved per MWh – EUR	56	49	70	53	52
Operating expenses per MWh – EUR	22	22	20	18	18
Revenue from power generation	**2.5**	**2.3**	**7.8**	**6.1**	**10.9**
Revenue from project sales	3.7	-	5.3	-	4.0
Operating expenses	-1.0	-1.0	-2.2	-2.1	-3.9
Cost of sales of projects under development	-1.3	-	-1.8	-	-1.1
G&A expenses[1]	-3.3	-4.0	-7.3	-7.7	-14.2
EBITDA	**0.6**	**-2.7**	**1.8**	**-3.7**	**-4.3**
Depreciation	-1.1	-1.1	-2.2	-2.2	-4.5
Operating profit/loss (EBIT)	**-0.5**	**-3.8**	**-0.4**	**-5.9**	**-8.8**

[1] Includes legal and other fees of MEUR 4.1 (MEUR 3.6) 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 1.0 (MEUR 0.8) for the reporting period.

	Q2		Jan-Jun		Full-year
MEUR	**2026**	**2025**	**2026**	**2025**	**2025**
Discontinued operations					
Power generation – GWh	120	142	278	324	589
Average price achieved per MWh – EUR	36	24	50	30	30
Operating expenses per MWh – EUR	27	30	27	25	26
Revenue from power generation	**4.3**	**3.4**	**14.0**	**9.6**	**17.7**
Other income	0.4	0.3	0.6	0.4	0.9
Operating expenses	-3.2	-4.3	-7.6	-8.2	-15.1
G&A expenses[1]	-1.1	-1.0	-2.1	-2.1	-3.7
EBITDA	**0.4**	**-1.5**	**4.9**	**-0.3**	**-0.2**
Depreciation	-4.3	-4.0	-8.4	-8.0	-16.0
Operating profit/loss (EBIT)	**-3.9**	**-5.5**	**-3.5**	**-8.3**	**-16.2**

[1] Includes a non-cash expense for long-term incentive plans of MEUR 0.1 (MEUR 0.3) for the reporting period.

Proportionate revenue and other income – Discontinued operations
Proportionate revenue from power generation amounted to MEUR 14.0 (MEUR 9.6) for the reporting period and was impacted by higher electricity prices compared to the same period the previous year, which was partly offset by lower volumes.

Proportionate operating expenses – Discontinued operations
Proportionate operating expenses amounted to MEUR 7.6 (MEUR 8.2), primarily reflecting lower balancing costs, partly offset by a one-off cancellation fee and higher grid and land lease costs compared to the same period the previous year.

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 -81.3 (MSEK -69.3) for the reporting period.

General and administration expenses for the reporting period amounted to MSEK 103.1 (MSEK 89.4), out of which MSEK 44.0 (MSEK 39.9) related to legal fees and other costs incurred for the defence of the Company and its former representatives in the Sudan legal case.

On 25 June 2026, the Parent Company, through its wholly owned subsidiary Orrön Energy Holding AB, entered into a share purchase agreement with Cloudberry for the disposal of all shares in Orrön Energy Sweden AB, all shares in MLK not already owned by Cloudberry, and all shares in Orrön Energy Greenfield Finland Holding Oy. The transaction is not expected to have any material impact on the financial statements of the Parent Company.

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, 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 concluded on 28 May 2026, with a verdict expected in the beginning of December 2026. The Company considers this to be a contingent liability and therefore no provision has been recognised.

In connection with the conclusion of the trial, claims for reimbursement of costs incurred for the defence of the Company and the former Company representatives amounting to MSEK 818.7 (approximately MEUR 76) in total have been filed. The cost claims, and any final reimbursable amount, remain subject to the judgement of the Stockholm District Court, expected in the beginning of December 2026. Accordingly, no asset has been recognised in respect of the claims.

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 was distributed to shareholders for the financial year 2025.

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 UBP plans 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.orron.com. The Policy on Remuneration is available on www.orron.com.

Expense and impact on equity
A total amount of MEUR 1.0 (MEUR 0.8) was recognised in the income statement in the reporting period 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 11.0 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 reporting period.

Exchange rates

	30 Jun		31 Dec
	2026	**2025**	**2025**
1 EUR equals SEK			
Average	10.7881	11.0933	11.0647
Period end	11.0935	11.1465	10.8215
1 EUR equals GBP			
Average	0.8673	0.8423	0.8566
Period end	0.8618	0.8555	0.8726
1 EUR equals CHF			
Average	0.9179	0.9414	0.9371
Period end	0.9224	0.9347	0.9314

Board Assurance and Auditor's Review report

The Board of Directors and the CEO certify that the financial report for the six months ended 30 June 2026 gives a fair view of the performance of the business, position and profit or loss of the Company and the Group and describes the principal risks and uncertainties that the Company and the companies in the Group face.

Stockholm, 5 August 2026

Grace Reksten Skaugen Chair	Peggy Bruzelius Board Member	William Lundin Board Member
Mike Nicholson Board Member	Richard Ollerhead Board Member	Jakob Thomasen Board Member

Daniel Fitzgerald
CEO

Auditor's Review report

Orrön Energy AB (publ), corporate identity number 556610-8055
To the Board of Directors of Orrön Energy AB (publ)

Introduction
We have reviewed the condensed interim report for Orrön Energy AB (publ) as at June 30, 2026 and for the six months period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 5 August 2026
Ernst & Young AB

Anders Kriström
Authorized Public Accountant Lead Partner

Consolidated Income Statement

		Q2		Jan-Jun		Full-year
MEUR	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Revenue from power generation	3	2.5	2.3	7.8	6.1	10.9
Revenue from project sales	3	3.7	-	5.3	-	4.0
Operating expenses		-1.0	-1.0	-2.2	-2.1	-3.9
Cost of sales of projects under development		-1.3	-	-1.8	-	-1.1
General and administration expenses		-3.3	-4.0	-7.3	-7.7	-14.2
Depreciation		-1.1	-1.1	-2.2	-2.2	-4.5
Operating profit/loss		**-0.5**	**-3.8**	**-0.4**	**-5.9**	**-8.8**
Finance income	4	-	-	-	0.2	1.4
Finance costs	5	-0.7	-2.0	-1.3	-0.6	-1.7
Net financial items		**-0.7**	**-2.0**	**-1.3**	**-0.4**	**-0.3**
Profit/loss before income tax		**-1.2**	**-5.8**	**-1.7**	**-6.3**	**-9.1**
Income tax	6	-	-	-0.1	-	-0.1
Net result from continuing operations		**-1.2**	**-5.8**	**-1.8**	**-6.3**	**-9.2**
Net result from discontinued operations	7	-4.5	-5.7	-4.9	-9.2	-17.1
Net result, total		**-5.7**	**-11.5**	**-6.7**	**-15.5**	**-26.3**
Attributable to:						
Shareholders of the Parent company		-5.7	-11.4	-6.9	-15.5	-26.3
Non-controlling interest		-	-0.1	0.2	-	-
Earnings per share – EUR[1]						
From continuing operations		-0.01	-0.02	-0.01	-0.02	-0.03
From discontinued operations		-0.02	-0.02	-0.02	-0.03	-0.06
		-0.02	**-0.04**	**-0.03**	**-0.05**	**-0.09**
Earnings per share diluted – EUR[1]						
From continuing operations		0.00	-0.02	-0.01	-0.02	-0.03
From discontinued operations		-0.01	-0.02	-0.02	-0.03	-0.06
		-0.01	**-0.04**	**-0.03**	**-0.05**	**-0.09**

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

Consolidated Statement of Comprehensive Income

		Q2		Jan-Jun		Full-year
MEUR	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Net result		**-5.7**	**-11.5**	**-6.7**	**-15.5**	**-26.3**
Other comprehensive income						
Items that may be reclassified to profit or loss						
Exchange differences foreign operations		-0.6	-0.3	-1.0	0.8	3.2
Exchange differences discontinued operations		-1.4	-3.2	-2.6	3.8	6.2
Net result on cash flow hedges		0.2	-	-1.5	-	0.2
Net result on cash flow hedges discontinued operations		-0.3	-	-2.3	-	0.8
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		**-2.1**	**-3.5**	**-7.4**	**4.7**	**10.5**
Total comprehensive income		**-7.8**	**-15.0**	**-14.1**	**-10.8**	**-15.8**
Attributable to:						
Shareholders of the Parent company		-7.8	-14.9	-14.3	-10.8	-15.8
Non-controlling interest		-	-0.1	0.2	-	-

Consolidated Balance Sheet

MEUR	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets		0.3	0.2	0.2
Property, plant and equipment		127.0	131.3	129.4
Deferred tax assets		39.3	39.1	40.3
Other non-current financial assets	10	45.2	45.5	45.2
		211.8	**216.1**	**215.1**
Current assets				
Projects under development		21.2	15.4	18.3
Other current assets		2.6	1.8	2.2
Trade receivables	10	0.3	-	0.1
Other current financial assets	10	6.9	3.8	6.7
Cash and cash equivalents	10	12.5	13.4	12.4
Assets held for sale	7	192.2	199.6	201.4
		235.7	**234.0**	**241.1**
TOTAL ASSETS		**447.5**	**450.1**	**456.2**
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the parent		310.4	327.8	324.1
Non-controlling interests		2.3	2.5	2.2
		312.7	**330.3**	**326.3**
Non-current liabilities				
Interest-bearing loans and borrowings	10	105.7	93.8	104.5
Provisions		0.6	0.4	0.5
		106.3	**94.2**	**105.0**
Current liabilities				
Trade and other payables	10	5.4	6.8	5.6
Other current financial liabilities	10	1.3	-	-
Liabilities held for sale	7	21.8	18.8	19.3
		28.5	**25.6**	**24.9**
TOTAL LIABILITIES		**134.8**	**119.8**	**129.9**
TOTAL EQUITY AND LIABILITIES		**447.5**	**450.1**	**456.2**

Consolidated Statement of Cash Flows

		Q2		Jan-Jun		Full-year
MEUR	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flows from operating activities						
Net result from continuing operations		-1.2	-5.8	-1.8	-6.3	-9.2
Net result from discontinued operations		-4.5	-5.7	-4.9	-9.2	-17.1
Items not included in the cash flow	11	3.7	7.5	8.9	12.1	21.0
Interest received		-0.8	-1.1	-1.8	-2.3	-4.3
Distributions received		0.2	-	0.2	-	-
Changes in working capital		3.0	0.8	-0.5	2.0	-0.3
Cash flows from operating activities		**0.4**	**-4.3**	**0.1**	**-3.7**	**-9.9**
Of which continuing operations		*0.5*	*-2.0*	*-2.5*	*-3.0*	*-6.7*
Of which discontinued operations		*-0.1*	*-2.3*	*2.6*	*-0.7*	*-3.2*
Cash flows from investing activities						
Investment in renewable energy business[1]		-2.9	-5.4	-5.1	-9.6	-15.9
Investment in other financial fixed assets		-	-0.1	-	-0.1	-0.1
Investment in associated companies		-	-	-	-0.2	-0.2
Proceeds from project sales		2.6	-	4.2	-	1.7
Proceeds from equity investments		-	0.4	-	0.4	0.4
Proceeds from sale of joint venture		-	0.1	-	0.1	0.1
Repayment of loan from joint venture		-	-	-	-	0.5
Cash flows from investing activities		**-0.3**	**-5.0**	**-0.9**	**-9.4**	**-13.5**
Of which continuing operations		*0.2*	*-2.3*	*0.1*	*-4.6*	*-7.2*
Of which discontinued operations		*-0.5*	*-2.7*	*-1.0*	*-4.8*	*-6.3*
Cash flows from financing activities						
Net drawdown/repayment of credit facility		1.1	6.6	1.9	11.5	21.5
Distributions paid to non-controlling interest		-	-0.2	-	-0.2	-0.2
Financing fees paid		-	-	-	-	-0.2
Cash flows from financing activities		**1.1**	**6.4**	**1.9**	**11.3**	**21.1**
Of which continuing operations		*1.2*	*1.9*	*2.8*	*6.8*	*11.6*
Of which discontinued operations		*-0.1*	*4.5*	*-0.9*	*4.5*	*9.5*
Change in cash and cash equivalents		1.2	-2.9	1.1	-1.8	-2.3
Cash and cash equivalents, beginning of the period		15.6	19.4	15.9	17.6	17.6
Exchange differences in cash and cash equivalents		-0.2	-0.4	-0.4	0.3	0.6
Cash and cash equivalents, end of the period		**16.6**	**16.1**	**16.6**	**16.1**	**15.9**
Of which continuing operations		*12.5*	*13.4*	*12.5*	*13.4*	*12.4*
Of which discontinued operations		*4.1*	*2.7*	*4.1*	*2.7*	*3.5*

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

Consolidated Statement of Changes in Equity

	Attributable to owners of the Parent Company					
MEUR	**Share capital**	**Additional paid-in-capital/Other reserves**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
1 Jan 2025	**0.4**	**317.7**	**18.6**	**336.7**	**2.7**	**339.4**
Comprehensive income						
Net result	-	-	-15.5	-15.5	-	-15.5
Other comprehensive income	-	4.7	-	4.7	-	4.7
Total comprehensive income	**-**	**4.7**	**-15.5**	**-10.8**	**-**	**-10.8**
Transactions with owners						
Non-controlling interests	-	-	-	-	-0.2	-0.2
Share based payments	-	1.9	-	1.9	-	1.9
Total transactions with owners	**-**	**1.9**	**-**	**1.9**	**-0.2**	**1.7**
30 Jun 2025	**0.4**	**324.3**	**3.1**	**327.8**	**2.5**	**330.3**
Comprehensive income						
Net result	-	-	-10.8	-10.8	-	-10.8
Other comprehensive income	-	5.8	-	5.8	-	5.8
Total comprehensive income	**-**	**5.8**	**-10.8**	**-5.0**	**-**	**-5.0**
Transactions with owners						
Share based payments	-	1.1	-	1.1	-	1.1
Other	-	-	0.2	0.2	-0.3	-0.1
Total transactions with owners	**-**	**1.1**	**0.2**	**1.3**	**-0.3**	**1.0**
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	-	-	-6.9	-6.9	0.2	-6.7
Other comprehensive income	-	-7.4	-	-7.4	-	-7.4
Total comprehensive income	**-**	**-7.4**	**-6.9**	**-14.3**	**0.2**	**-14.1**
Transactions with owners						
Non-controlling interests	-	-	-		-0.1	-0.1
Share based payments	-	1.0	-	1.0	-	1.0
Other	-	-	-0.4	-0.4	-	-0.4
Total transactions with owners	**-**	**1.0**	**-0.4**	**0.6**	**-0.1**	**0.5**
30 Jun 2026	**0.4**	**324.8**	**-14.8**	**310.4**	**2.3**	**312.7**

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.

Assets held for sale

On 25 June 2026, Orrön Energy AB, through its wholly owned subsidiary Orrön Energy Holding AB, entered into a share purchase agreement with Cloudberry for the disposal of all shares in Orrön Energy Sweden AB, all shares in MLK not already owned by Cloudberry, and all shares in Orrön Energy Greenfield Finland Holding Oy. As the sale is considered highly probable and the disposal is expected to be completed within twelve months, the related assets and liabilities have been classified as held for sale.

Management has concluded that all criteria for classification as held for sale under IFRS 5 were met as of 25 June 2026. Accordingly, the assets and liabilities included in the disposal group have been presented separately in the consolidated balance sheet. As the disposal will have a significant effect on the Group's operations and financial performance, the disposed entities have been classified as discontinued operations. The results of the discontinued operations are therefore presented separately from continuing operations in the consolidated income statement, and comparative information has been restated accordingly.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are no longer depreciated or amortised. The depreciation recognised between 25 June and 30 June 2026 is immaterial and no adjustment has therefore been made in respect of this amount. Liabilities classified as held for sale comprise only those liabilities that form part of the disposal group and are expected to be transferred to the purchaser as part of the transaction.

Financial statement details for discontinued operations are included in Note 7.

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 1.0 (MEUR 0.8) relating to long-term incentive programs.

2026		**Operations**		**Development**		**Corporate**		**Total**	
MEUR	**Note**	**Q2**	**Jan-Jun**	**Q2**	**Jan-Jun**	**Q2**	**Jan-Jun**	**Q2**	**Jan-Jun**
Revenue from power generation	3	2.5	7.8	-	-	-	-	2.5	7.8
Revenue from project sales	3	-	-	3.7	5.3	-	-	3.7	5.3
Revenue		**2.5**	**7.8**	**3.7**	**5.3**	**-**	**-**	**6.2**	**13.1**
Depreciation		-1.1	-2.2	-	-	-	-	-1.1	-2.2
Costs		-1.4	-2.6	-1.3	-1.8	-2.9	-6.9	-5.6	-11.3
Operating profit/loss		**-**	**3.0**	**2.4**	**3.5**	**-2.9**	**-6.9**	**-0.5**	**-0.4**
Net financial items	4,5	-	-	-	-	-0.7	-1.3	-0.7	-1.3
Profit/loss before income tax		**-**	**3.0**	**2.4**	**3.5**	**-3.6**	**-8.2**	**-1.2**	**-1.7**
Income tax	6	-	-0.1	-	-	-	-	-	-0.1
Net result from continuing operations		-	2.9	2.4	3.5	-3.6	-8.2	-1.2	-1.8
Net result from discontinued operations	7	-4.5	-4.9	-	-	-	-	-4.5	-4.9
Net result, total		**-4.5**	**-2.0**	**2.4**	**3.5**	**-3.6**	**-8.2**	**-5.7**	**-6.7**

2025		**Operations**		**Development**		**Corporate**		**Total**	
MEUR	**Note**	**Q2**	**Jan-Jun**	**Q2**	**Jan-Jun**	**Q2**	**Jan-Jun**	**Q2**	**Jan-Jun**
Revenue from power generation	3	2.3	6.1	-	-	-	-	2.3	6.1
Revenue from project sales	3	-	-	-	-	-	-	-	-
Revenue		**2.3**	**6.1**	**-**	**-**	**-**	**-**	**2.3**	**6.1**
Depreciation		-1.1	-2.2	-	-	-	-	-1.1	-2.2
Costs		-1.9	-3.3	-	-	-3.1	-6.5	-5.0	-9.8
Operating profit/loss		**-0.7**	**0.6**	**-**	**-**	**-3.1**	**-6.5**	**-3.8**	**-5.9**
Net financial items	4,5	-	-	-	-	-2.0	-0.4	-2.0	-0.4
Profit/loss before income tax		**-0.7**	**0.6**	**-**	**-**	**-5.1**	**-6.9**	**-5.8**	**-6.3**
Income tax	6	-	-	-	-	-	-	-	-
Net result from continuing operations		-0.7	0.6	-	-	-5.1	-6.9	-5.8	-6.3
Net result from discontinued operations	7	-5.7	-9.2	-	-	-	-	-5.7	-9.2
Net result, total		**-6.4**	**-8.6**	**-**	**-**	**-5.1**	**-6.9**	**-11.5**	**-15.5**

2025 MEUR	Note	Operations	Development	Corporate	Total
Revenue from power generation	3	10.9	-	-	10.9
Revenue from project sales	3	-	4.0	-	4.0
Revenue		**10.9**	**4.0**	**-**	**14.9**
Depreciation		-4.5	-	-	-4.5
Costs		-4.9	-1.1	-13.2	-19.2
Operating profit/loss		**1.5**	**2.9**	**-13.2**	**-8.8**
Net financial items	4,5	-	-	-0.3	-0.3
Profit/loss before income tax		**1.5**	**2.9**	**-13.5**	**-9.1**
Income tax	6	-0.1	-	-	-0.1
Net result from continuing operations		1.4	2.9	-13.5	-9.2
Net result from discontinued operations	7	-17.1	-	-	-17.1
Net result, total		**-15.7**	**2.9**	**-13.5**	**-26.3**

	Operations		Development		Corporate		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
MEUR	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun
Property, plant and equipment	119.0	123.3	-	-	8.0	8.0	127.0	131.3
Projects under development	-	-	21.2	15.4	-	-	21.2	15.4
Other non-current and current assets	295.5	301.2	3.8	2.2	-	-	299.3	303.4
Total assets	**414.5**	**424.5**	**25.0**	**17.6**	**8.0**	**8.0**	**447.5**	**450.1**
Total liabilities	**-**	**-**	**-**	**-**	**134.8**	**119.8**	**134.8**	**119.8**

Geographic information

	Q2		Jan-Jun		Full-year
MEUR	2026	2025	2026	2025	2025
Revenue – external					
Germany	3.7	-	5.3	-	4.0
Sweden	2.5	2.3	7.8	6.1	10.9
Total	**6.2**	**2.3**	**13.1**	**6.1**	**14.9**

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.

	30 Jun		31 Dec
MEUR	2026	2025	2025
Non-current assets[1]			
Sweden	119.0	123.3	270.3
Switzerland	8.0	8.0	8.0
Total	**127.0**	**131.3**	**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 7.8 (MEUR 6.1) included sales of ancillary services and guarantees of origin. Financial hedging contracts also impacted revenue from power generation for the reporting period with MEUR -1.5 (MEUR –).

Revenue from power generation is mainly derived from sales at the spot market, to electricity trading companies, and the Group's revenue from power generation was contracted with one customer.

Revenue from project sales amounted to MEUR 5.3 (MEUR –) for the reporting period and relates to the Company's Greenfield portfolio in Germany. The revenue was recognised following the achievement of contractual development milestones and the sale of development projects.

Note 4 - Finance income

	Q2		Jan-Jun		Full-year
MEUR	**2026**	**2025**	**2026**	**2025**	**2025**
Foreign currency exchange gain, net	-	-	-	0.2	1.2
Interest income	-	-	-	-	0.1
Other	-	-	-	-	0.1
	-	**-**	**-**	**0.2**	**1.4**

Note 5 - Finance costs

	Q2		Jan-Jun		Full-year
MEUR	**2026**	**2025**	**2026**	**2025**	**2025**
Foreign currency exchange loss,net	0.3	1.7	0.5	-	-
Interest expense	0.1	-	0.2	-	0.1
Other	0.3	0.3	0.6	0.6	1.6
	0.7	**2.0**	**1.3**	**0.6**	**1.7**

Note 6 - Income tax

	Q2		Jan-Jun		Full-year
MEUR	**2026**	**2025**	**2026**	**2025**	**2025**
Current tax	-	-	-0.1	-	-0.1
Deferred tax	-	-	-	-	-
	-	**-**	**-0.1**	**-**	**-0.1**

Note 7 - Discontinued operations

Strategic transaction with Cloudberry

On 25 June 2026, Orrön Energy AB, through its wholly owned subsidiary Orrön Energy Holding AB, entered into a share purchase agreement with Cloudberry for the disposal of all shares in Orrön Energy Sweden AB, all shares in MLK not already owned by Cloudberry, and all shares in Orrön Energy Greenfield Finland Holding Oy.

The transaction comprises the Group's interests in the disposed entities, including the associated assets and liabilities. Closing of the transaction remains subject to customary conditions, including regulatory approvals and other closing conditions. Closing is expected during the second half of 2026.

Consideration

Under the share purchase agreement, Orrön Energy will receive shares representing 27.01 percent of the total number of shares and votes in Cloudberry following closing of the transaction and MEUR 4.2 in cash, as compensation for cash balances and working capital. Outstanding loan balances and accrued interest of approximately MEUR 93 as at year-end 2025 will be settled or assumed by Cloudberry at closing.

Significant judgements
Management has assessed whether the criteria for classification as held for sale under IFRS 5 were met as of 25 June 2026. Based on the execution of the share purchase agreement, the advanced stage of the process and the expectation that the transaction will be completed within twelve months, management has concluded that the disposal is highly probable. This assessment reflects management's expectation that the remaining conditions, which are customary for a transaction of this nature, will be satisfied. The authorisation for the Board of Directors of Cloudberry to issue the shares to Orrön Energy was approved by Cloudberry's shareholders at an EGM held on 4 August 2026.

Financial impact
On 30 June 2026, the transaction had not completed and control over the disposal group had not yet transferred to Cloudberry. Accordingly, no gain or loss on disposal has been recognised in these interim financial statements. The final gain or loss on disposal will be determined at the date control transfers and will depend, among other things, on the carrying amount of the net assets disposed of, transaction costs, foreign exchange movements and the fair value of the consideration received.

The assets and liabilities of the disposal group have been classified as held for sale with the assets measured at the lower of their carrying amount and fair value less costs to sell. Based on management's assessment, no impairment loss was recognised on the initial classification as held for sale.

In accordance with IFRS 5, the assets are no longer depreciated from the date when Management concluded that the disposal met the criteria for classification as held for sale. The depreciation and amortisation that would have ceased during the period from 25 June to 30 June 2026 is immaterial and has therefore not had a material impact on the financial statements.

The financial performance of the discontinued operations and net assets held for sale is as follows:

	Q2		Jan-Jun		Full-year
MEUR	**2026**	**2025**	**2026**	**2025**	**2025**
Revenue from power generation	3.3	2.3	10.9	7.7	14.0
Other income	0.3	0.1	0.5	0.3	0.6
Operating expenses	-2.7	-2.9	-5.8	-6.4	-11.6
General and administration expenses	-1.1	-0.9	-2.1	-2.1	-3.7
Depreciation	-3.4	-3.1	-6.6	-6.2	-12.4
Share in result of associates and joint ventures	-0.7	-1.8	-1.2	-2.7	-5.3
Operating profit/loss	**-4.3**	**-6.3**	**-4.3**	**-9.4**	**-18.4**
Finance income	0.6	0.6	1.0	1.1	2.2
Finance costs	-1.0	-1.0	-2.0	-2.0	-4.2
Net financial items	**-0.4**	**-0.4**	**-1.0**	**-0.9**	**-2.0**
Profit/loss before income tax	**-4.7**	**-6.7**	**-5.3**	**-10.3**	**-20.4**
Income tax	0.2	1.0	0.4	1.1	3.3
Net result from discontinued operations	**-4.5**	**-5.7**	**-4.9**	**-9.2**	**-17.1**

MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets held for sale			
Intangible assets	0.1	0.1	0.1
Property, plant and equipment	141.6	149.7	148.9
Investment in associates and joint ventures	34.7	39.0	36.2
Deferred tax assets	4.8	3.0	4.9
Other non-current financial assets	0.9	1.3	0.9
Projects under development	3.1	1.7	2.5
Other current assets	2.4	1.4	3.0
Trade receivables	0.4	0.3	0.4
Other current financial assets	0.1	0.4	0.9
Cash and cash equivalents	4.1	2.7	3.6
Total	**192.2**	**199.6**	**201.4**
Liabilities held for sale			
Interest-bearing loans and borrowings	1.7	1.4	1.9
Other non-current financial liabilities	0.1	-	0.1
Deferred tax liability	13.1	11.3	11.4
Provisions	1.9	1.8	1.9
Trade and other payables	3.5	3.7	3.9
Current tax liabilities	-	0.1	0.1
Other current financial liabilities	1.5	0.5	-
Total	**21.8**	**18.8**	**19.3**
Net assets held for sale	**170.4**	**180.8**	**182.1**

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 45.0 compared to MEUR 45.0 at year-end 2025, which related to the joint venture MLK. 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 this loan. Interest income of MEUR 1.1 (MEUR 2.8) arising from the loan receivable to MLK was recognised in the income statement of the discontinued operations during the reporting period.

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. However, following the announced disposal of a significant part of the Company's operating business, the Company's risk profile is expected to evolve upon closing of the transaction. In particular, operational risks associated with the divested activities will reduce, while the Company's financial risk profile is expected to change as a result of reduced debt levels. 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
SE4	40	25	Q3 2026
SE4	62	33	Q4 2026
Total		**58**	

Note 10 – Financial instruments

		30 Jun		31 Dec
MEUR	**Level**	**2026**	**2025**	**2025**
Financial assets				
Financial assets at amortised cost				
Non-current financial assets	2	45.2	45.5	45.2
Trade receivables		0.3	-	0.1
Other current financial assets		6.9	3.8	6.5
Cash and cash equivalents		12.5	13.4	12.4
		64.9	**62.7**	**64.1**
Financial assets at fair value through other comprehensive income				
Other current financial assets – Derivative instruments	2	-	-	0.2
Other current financial assets – Equity securities	1	-	-	-
		-	**-**	**0.3**
Financial liabilities				
Financial liabilities at amortised cost				
Interest-bearing loans and borrowings		105.7	93.8	104.5
Trade and other payables		5.4	6.8	5.6
Other current financial liabilities		-	-	-
		111.1	**100.5**	**110.1**
Financial liabilities at fair value through other comprehensive income				
Other current financial liabilities – Derivative instruments	2	1.3	-	-
		1.3	**-**	**-**

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.

	Q2		Jan-Jun		Full-year
MEUR	**2026**	**2025**	**2026**	**2025**	**2025**
Depreciation	4.4	4.3	8.8	8.5	16.9
Current tax	-	-	0.1	-	0.1
Deferred tax	-0.2	-1.0	-0.4	-1.2	-3.3
Long-term incentive plans	0.6	0.9	1.1	1.7	3.0
Foreign currency exchange gain/loss	-0.3	0.7	-0.1	-1.0	-1.2
Amortisation of deferred financing fees	0.1	0.2	0.3	0.3	0.7
Interest income	-0.5	-0.5	-1.0	-1.1	-2.3
Interest expense	1.2	1.1	2.4	2.2	4.6
Unwinding of site restoration discount	-	-	-	-	0.1
Result from associated companies and joint ventures	0.7	1.8	1.2	2.7	5.3
Project sale reclass to investing activities	-2.3	-	-3.5	-	-2.9
	3.7	**7.5**	**8.9**	**12.1**	**21.0**

Note 12 - Subsequent events

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

Parent Company Income Statement

	Q2		Jan-Jun		Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Revenue	13.7	13.4	23.9	21.7	43.4
General and administration expenses	-50.9	-45.7	-103.1	-89.4	-170.8
Operating profit/loss	**-37.1**	**-32.3**	**-79.2**	**-67.7**	**-127.4**
Finance income	-0.2	-0.3	-0.1	0.8	132.1
Finance costs	-1.2	-1.4	-2.0	-2.4	-3.5
Net financial items	**-1.4**	**-1.7**	**-2.1**	**-1.6**	**128.6**
Profit/loss before income tax	**-38.5**	**-34.0**	**-81.3**	**-69.3**	**1.2**
Income tax	-	-	-	-	-
Net result	**-38.5**	**-34.0**	**-81.3**	**-69.3**	**1.2**

Parent Company Comprehensive Income Statement

	Q2		Jan-Jun		Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net result	-38.5	-34.0	-81.3	-69.3	1.2
Items that will not be reclassified to profit or loss					
Changes in the fair value of equity investments	-	0.4	-	0.8	0.8
Total comprehensive income	**-38.5**	**-33.6**	**-81.3**	**-68.5**	**2.0**
Attributable to Shareholders of the Parent company	-38.5	-33.6	-81.3	-68.5	2.0

Parent Company Balance Sheet

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 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	8.5	9.0	4.2
Cash and cash equivalents	102.1	110.6	106.9
	110.6	**119.6**	**111.1**
TOTAL ASSETS	**4,327.4**	**4,336.4**	**4,327.9**
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity including net result for the period	4,166.6	4,168.6	4,241.1
	4,166.6	**4,168.6**	**4,241.1**
Non-current liabilities			
Provisions	0.3	-	0.1
Interest-bearing loans and borrowings	118.3	130.0	51.0
	118.6	**130.0**	**51.1**
Current liabilities			
Other liabilities	42.2	37.8	35.7
	42.2	**37.8**	**35.7**
TOTAL LIABILITIES	**160.8**	**167.8**	**86.8**
TOTAL EQUITY AND LIABILITIES	**4,327.4**	**4,336.4**	**4,327.9**

Parent Company Cash Flow Statement

	Q2		Jan-Jun		Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flows from operating activities					
Net result	-38.5	-34.0	-81.3	-69.3	1.2
Items not included in the cash flow	7.6	1.1	9.0	1.6	-122.4
Changes in working capital	-3.3	5.4	0.2	-11.3	-12.6
Cash flows from operating activities	**-34.2**	**-27.5**	**-72.1**	**-79.0**	**-133.8**
Cash flows from investing activities					
Result from equity investments	-	4.8	-	4.8	4.8
Cash flows from investing activities	**-**	**4.8**	**-**	**4.8**	**4.8**
Cash flows from financing activities					
Net drawdown/repayment of loan	32.8	27.0	67.3	82.6	133.7
Cash flows from financing activities	**32.8**	**27.0**	**67.3**	**82.6**	**133.7**
Change in cash and cash equivalents	-1.4	4.3	-4.8	8.4	4.7
Cash and cash equivalents, beginning of the period	103.5	106.3	106.9	102.2	102.2
Exchange differences in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents, end of the period	**102.1**	**110.6**	**102.1**	**110.6**	**106.9**

Parent Company Statement of Changes in Equity

	Restricted equity		Unrestricted equity		
MSEK	**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	-	-	-	-69.3	-69.3
Other comprehensive income	-	-	-	0.8	0.8
Total comprehensive income	**-**	**-**	**-**	**-68.5**	**-68.5**
Transactions with owners					
Share based payments	-	-	2.5	-	2.5
Total transactions with owners	**-**	**-**	**2.5**	**-**	**2.5**
30 Jun 2025	**3.5**	**861.3**	**7,191.2**	**-3,887.4**	**4,168.6**
Comprehensive income					
Net result	-	-	-	70.5	70.5
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**70.5**	**70.5**
Transactions with owners					
Share based payments	-	-	2.0	-	2.0
Total transactions with owners	**-**	**-**	**2.0**	**-**	**2.0**
31 Dec 2025	**3.5**	**861.3**	**7,193.2**	**-3,816.9**	**4,241.1**
1 Jan 2026	**3.5**	**861.3**	**7,193.2**	**-3,816.9**	**4,241.1**
Comprehensive income					
Net result	-	-	-	-81.3	-81.3
Total comprehensive income	**-**	**-**	**-**	**-81.3**	**-81.3**
Transactions with owners					
Share based payments	-	-	6.8	-	6.8
Total transactions with owners	**-**	**-**	**6.8**	**-**	**6.8**
30 Jun 2026	**3.5**	**861.3**	**7,200.0**	**-3,898.2**	**4,166.6**

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.

Historically, the Company has presented proportionate financial information to illustrate its net ownership interests and the related operational and financial performance of its renewable energy assets in addition to the consolidated financial reporting in line with IFRS. Following the classification of the business included in the Cloudberry transaction disposal group as discontinued operations, the continuing operations comprise only directly owned assets and, accordingly, the proportionate and consolidated IFRS financial information for continuing operations are identical. The Company continues to present proportionate financial information for the discontinued operations to maintain consistency with previous reporting periods and to facilitate comparability across reporting periods.

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[1]

MEUR	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Consolidated financials					
Revenue from power generation	2.5	2.3	7.8	6.1	10.9
Revenue from project sales	3.7	-	5.3	-	4.0
Operating expenses	-1.0	-1.0	-2.2	-2.1	-3.9
Cost of sales of projects under development	-1.3	-	-1.8	-	-1.1
EBITDA	0.6	-2.7	1.8	-3.7	-4.3
Operating profit (EBIT)	-0.5	-3.8	-0.4	-5.9	-8.8
Net result - Continuing	-1.2	-5.8	-1.8	-6.3	-9.2
Net result - Discontinued	-4.5	-5.7	-4.9	-9.2	-17.1
Net debt (+) / Net cash (-) - Continuing	93.2	80.3	93.2	80.3	92.1
Net debt (+) / Net cash (-) - Discontinued	-2.4	-0.8	-2.4	-0.8	-1.6
Power generation – GWh	45	46	111	115	212
Average price achieved per MWh – EUR	56	49	70	53	52
Operating expenses per MWh – EUR	22	22	20	18	18
Data per share – EUR					
Earnings per share – Continuing	-0.00	-0.02	-0.01	-0.02	-0.03
Earnings per share – Discontinued	-0.02	-0.02	-0.02	-0.03	-0.06
Earnings per share – diluted – Continuing	0.00	-0.02	-0.01	-0.02	-0.03
Earnings per share – diluted – Discontinued	-0.01	-0.02	-0.02	-0.03	-0.06
EBITDA per share – Continuing	0.00	-0.01	0.01	-0.01	-0.02
EBITDA per share – Discontinued	-0.00	-0.01	0.01	-0.01	-0.02
EBITDA per share – diluted – Continuing	0.00	-0.01	0.01	-0.01	-0.01
EBITDA per share – diluted – Discontinued	-0.00	-0.01	0.01	-0.01	-0.02
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	285,905,187	285,905,187	285,905,187	285,905,187
Weighted average – diluted	305,770,765	299,679,368	305,068,640	298,842,993	300,557,979
Share price					
Share price at period end – SEK	7.52	4.69	7.52	4.69	4.61
Share price at period end – EUR[2]	0.68	0.42	0.68	0.42	0.43
Key ratios					
Return on equity (%)	-	-2	-1	-2	-3
Return on capital employed (%)	-	-1	-	-1	-2
Equity ratio (%)	70	73	70	73	72

[1] All financial data in this table refer to continuing operations unless otherwise stated.
[2] 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 - Continuing

MEUR	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
EBITDA					
Operating profit/loss (EBIT)	-0.5	-3.8	-0.4	-5.9	-8.8
Add: Depreciation	1.1	1.1	2.2	2.2	4.5
	0.6	**-2.7**	**1.8**	**-3.7**	**-4.3**

EBITDA – Discontinued

MEUR	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
EBITDA					
Operating profit/loss (EBIT)	-4.3	-6.3	-4.3	-9.4	-18.4
Add: Depreciation	3.3	3.1	6.6	6.2	12.4
	-1.0	**-3.2**	**2.3**	**-3.2**	**-6.0**
Proportionate financials					
EBITDA – Proportionate					
Operating profit/loss (EBIT)	-3.9	-5.5	-3.5	-8.3	-16.2
Add: Depreciation	4.3	4.0	8.4	8.0	16.0
	0.4	**-1.5**	**4.9**	**-0.3**	**-0.2**

Net debt (+) / Net cash (-) – Continuing[1]

MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Net debt (+) / Net cash (-) – Consolidated financials			
Interest-bearing loans and borrowings – Non-current	105.7	93.8	104.5
Interest-bearing loans and borrowings – Current	-	-	-
Less: Cash and cash equivalents	-12.5	-13.4	-12.4
	93.2	**80.4**	**92.1**

[1] Consolidated net debt is equal to proportionate net debt for continuing operations.

Net debt (+) / Net cash (-) - Discontinued

MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Net debt (+) / Net cash (-) – Consolidated financials			
Interest-bearing loans and borrowings – Non-current	1.7	1.4	1.9
Interest-bearing loans and borrowings – Current	-	0.5	-
Less: Cash and cash equivalents	-4.1	-2.7	-3.6
	-2.4	**-0.8**	**-1.6**
Proportionate results			
Net debt (+) / Net cash (-) – Proportionate financials			
Net debt (+) / Net cash (-) – Consolidated financials	-2.4	-0.8	-1.6
Add/Less: Cash and cash equivalents of associates and joint ventures	-1.2	-1.4	-0.5
Add/Less: External interest-bearing loans and borrowings of associates and joint ventures	0.9	-0.4	-0.9
	-2.7	**-2.6**	**-3.0**

Bridge from proportionate to consolidated financials - Continuing[1]

Apr-Jun 2026 MEUR	Proportionate Financials	Residual ownership in subsidiaries[2]	Elimination of equity entities[3]	Consolidated Financials
Revenue from power generation	2.5	-	-	2.5
Revenue from project sales	3.7	-	-	3.7
Operating expenses	-1.0	-	-	-1.0
Cost of sales of projects under development	-1.3	-	-	-1.3
General and administration expenses	-3.3	-	-	-3.3
EBITDA	**0.6**	**-**	**-**	**0.6**
Depreciation	-1.1	-	-	-1.1
Operating profit (EBIT)	**-0.5**	**-**	**-**	**-0.5**
Net financial items	-0.7	-	-	-0.7
Tax	-	-	-	-
Net result from continuing operations	**-1.2**	**-**	**-**	**-1.2**
Net result from discontinued operations	-4.5	-	-	-4.5
Net result, total	**-5.7**	**-**	**-**	**-5.7**
Attributable to:				
Shareholders of the Parent Company	*-5.7*	*-*	*-*	*-5.7*
Non-controlling interest	*-*	*-*	*-*	*-*

Apr-Jun 2025 MEUR	Proportionate Financials	Residual ownership in subsidiaries[2]	Elimination of equity entities[3]	Consolidated Financials
Revenue from power generation	2.3	-	-	2.3
Revenue from project sales	-	-	-	-
Operating expenses	-1.0	-	-	-1.0
Cost of sales of projects under development	-	-	-	-
General and administration expenses	-4.0	-	-	-4.0
EBITDA	**-2.7**	**-**	**-**	**-2.7**
Depreciation	-1.1	-	-	-1.1
Operating profit (EBIT)	**-3.8**	**-**	**-**	**-3.8**
Net financial items	-2.0	-	-	-2.0
Tax	-	-	-	-
Net result from continuing operations	**-5.8**	**-**	**-**	**-5.8**
Net result from discontinued operations	-5.6	-0.1	-	-5.7
Net result, total	**-11.4**	**-0.1**	**-**	**-11.5**
Attributable to:				
Shareholders of the Parent Company	*-11.4*	*-*	*-*	*-11.4*
Non-controlling interest	*-*	*-0.1*	*-*	*-0.1*

[1] Consolidated results are equal to proportionate results for continuing operations.
[2] Residual ownership interests share of the proportionate financials in fully consolidated subsidiaries where Orrön Energy does not have 100 percent economic interest.
[3] Elimination of proportionate financials from equity consolidated entities adjusted for Orrön Energy's share of net income/loss.

Bridge from proportionate to consolidated financials - Continuing[1]

Jan-Jun 2026 MEUR	Proportionate Financials	Residual ownership in subsidiaries[2]	Elimination of equity entities[3]	Consolidated Financials
Revenue from power generation	7.8	-	-	7.8
Revenue from project sales	5.3	-	-	5.3
Operating expenses	-2.2	-	-	-2.2
Cost of sales of projects under development	-1.8	-	-	-1.8
General and administration expenses	-7.3	-	-	-7.3
EBITDA	**1.8**	**-**	**-**	**1.8**
Depreciation	-2.2	-	-	-2.2
Operating profit (EBIT)	**-0.4**	**-**	**-**	**-0.4**
Net financial items	-1.3	-	-	-1.3
Tax	-0.1	-	-	-0.1
Net result from continuing operations	**-1.8**	**-**	**-**	**-1.8**
Net result from discontinued operations	-5.1	0.2	-	-4.9
Net result, total	**-6.9**	**0.2**	**-**	**-6.7**
Attributable to:				
Shareholders of the Parent Company	*-6.9*	*-*	*-*	*-6.9*
Non-controlling interest	*-*	*0.2*	*-*	*0.2*

Jan-Jun 2025 MEUR	Proportionate Financials	Residual ownership in subsidiaries[2]	Elimination of equity entities[3]	Consolidated Financials
Revenue from power generation	6.1	-	-	6.1
Revenue from project sales	-	-	-	-
Operating expenses	-2.1	-	-	-2.1
Cost of sales of projects under development	-	-	-	-
General and administration expenses	-7.7	-	-	-7.7
EBITDA	**-3.7**	**-**	**-**	**-3.7**
Depreciation	-2.2	-	-	-2.2
Operating profit (EBIT)	**-5.9**	**-**	**-**	**-5.9**
Net financial items	-0.4	-	-	-0.4
Tax	-	-	-	-
Net result from continuing operations	**-6.3**	**-**	**-**	**-6.3**
Net result from discontinued operations	-9.2	-	-	-9.2
Net result, total	**-15.5**	**-**	**-**	**-15.5**
Attributable to:				
Shareholders of the Parent Company	*-15.5*	*-*	*-*	*-15.5*
Non-controlling interest	*-*	*-*	*-*	*-*

[1] Consolidated results are equal to proportionate results for continuing operations.
[2] Residual ownership interests share of the proportionate financials in fully consolidated subsidiaries where Orrön Energy does not have 100 percent economic interest.
[3] 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 (+) / Net cash (-)
Interest-bearing loans and borrowings less cash and cash equivalents.

Net debt (+) / Net cash (-) – 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 second 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 5 August 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/q2-report-2026

Financial Calendar

Interim report for the third quarter 2026	4 November 2026
Year-end report 2026	11 February 2027
Annual and Sustainability Report 2026	12 March 2027

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

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

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