Interim report

January – September 2026



Highlights

- Completed the strategic transaction with Cloudberry, through which Orrön Energy has combined its Nordic platform, excluding Karskruv, to create a leading Nordic independent power producer ("IPP") in Cloudberry, in which Orrön Energy is the largest shareholder with a 27.01 percent ownership share.
- The Cloudberry transaction resulted in a gain on sale of MEUR 28 and strengthened the balance sheet, leaving Orrön Energy with a net debt of MEUR 3 at the end of the quarter and a MEUR 50 committed credit facility to fund growth.
- Power generation from Karskruv amounting to 165 GWh for the reporting period, and 54 GWh for the third quarter.
- Initiated a sales process for three German energy hubs with a combined capacity of 3.3 GW, comprising 1.25 GW of data centres co-located with solar PV and battery storage.

Financial results

- Achieved electricity price amounted to EUR 61 per MWh for the reporting period, which, combined with project sales and one month of earnings contribution from Cloudberry, resulted in an EBITDA of MEUR 2.6.
- Cash flows from operating activities amounted to MEUR 2.8 for the reporting period for continuing operations.

Value of Cloudberry shareholding
The market value of Orrön Energy's shareholding in Cloudberry at the end of the quarter corresponded to MEUR 135, approximately SEK 5.4 per Orrön Energy share, compared to Orrön Energy's closing share price of SEK 7.3 at the same date.

Financial performance

	Q3		Jan-Sep	
MEUR	**2026**	**2025**	**2026**	**2025**
Continuing operations				
Revenue from power generation	2.3	1.6	10.1	7.7
Revenue from project sales	-	2.0	5.3	2.0
Operating expenses	-1.1	-0.9	-3.4	-2.9
Cost of sales of projects under development	-	-0.9	-1.8	-0.9
Result from associated companies and joint ventures[1]	1.1	-	1.1	-
Operating profit (EBIT)	-0.3	-2.5	-0.7	-8.4
Net result	-1.4	-2.3	-3.2	-8.6
Earnings per share – EUR	-0.00	-0.01	-0.01	-0.03
Earnings per share diluted – EUR	-0.00	-0.01	-0.01	-0.03
Discontinued operations				
Net result from discontinued operations	-1.4	-6.2	-6.3	-15.4
Gain on sale of discontinued operations	27.8	-	27.8	-
Net result	26.4	-6.2	21.5	-15.4
Earnings per share – EUR	0.09	-0.02	0.08	-0.05
Earnings per share diluted – EUR	0.09	-0.02	0.07	-0.05
Alternative performance measures[2]				
Power generation – GWh	54	39	165	154
Average price achieved per MWh – EUR	43	42	61	51
Operating expenses per MWh – EUR	21	23	20	19
EBITDA	0.9	-1.4	2.6	-5.0

[1] Represent Orrön Energy's share of Cloudberry's net profit for one month, following completion of the transaction on 31 August 2026.
[2] 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 September 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 until the end of the third quarter 2026 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 was a strategically important quarter for Orrön Energy, as we completed the combination of our Nordic platform with Cloudberry, creating a leading Nordic IPP with 2.1 TWh of annual proportionate renewable power generation across all Nordic price areas. We are now the largest shareholder in Cloudberry which gives us exposure to the Nordic price regions through their underlying financial performance and future value potential. The value of our shareholding corresponded to MEUR 135, around SEK 5.4 per Orrön Energy share at the end of the reporting period, highlighting the underlying value of this investment. The transaction also strengthened Orrön Energy's financial position, leaving us with MEUR 3 of net debt and a MEUR 50 credit facility to fund growth.

Beyond our investment in Cloudberry, we retain full ownership of Karskruv, a high-quality wind farm in the SE4 price area that continues to deliver strong results. Both power generation and the realised electricity price increased compared to last year, with power generation of 165 GWh for the reporting period at an achieved price of EUR 77 per MWh excluding short term hedges.

As we approach the winter, European energy supply remains challenging, with low gas storage levels, low Nordic hydro reservoir levels and growing power deficits across several Nordic price areas. At the same time, electricity demand continues to increase, driven by the rapid expansion of data centres, while limited new capacity is being developed. This supports a favourable outlook for Nordic power prices, which I expect to remain elevated over the coming years.

Access to power and grid capacity is becoming increasingly scarce across Europe. Over the past three years, we have built a substantial development business and secured land and grid positions in key locations across the UK, Germany and France. Today, this platform spans more than 17 GW across over 70 projects in data centres, battery storage and solar energy. These positions give us significant optionality to capture value across digital infrastructure, storage and power generation.

Building powered land positions for data centre projects represent a key value driver for us, with rapidly growing demand and access to power becoming a key bottleneck for new developments. Through our power-first approach, we have built a 7 GW portfolio of powered land projects across the UK, Germany, and France, with grid positions either secured or progressing through the grid application process. Our sites combine strategic locations, including near London and Berlin, with the scale and access to power required by hyperscalers. We are now actively exploring strategic options to unlock the full value of this portfolio and position ourselves to capture the growth potential within the platform.

During the third quarter, we launched a sales process for three large-scale integrated energy hubs in Germany, with a combined capacity of 3.25 GW. The hubs combine data centres, solar PV and battery storage on the same site to optimise grid and enhance commercial attractiveness, particularly as emerging regulations place greater emphasis on data centres securing power supply and providing grid flexibility. We expect grid connection decisions for these hubs, alongside approximately 7 GW of additional projects in Germany, at the end of November 2026. In parallel, we are progressing the sale of a 300 MW data centre project just outside London and our 1.8 GW UK solar portfolio. These projects have secured Gate 2 grid connections, with final connection details expected by early 2027, at the latest. With several large-scale projects advancing towards monetisation and the value of our powered land portfolio, this will become a more material part of our business going forwards.

We delivered solid financial results, with expenditure in line with guidance and EBITDA of MEUR 2.6. Our share of Cloudberry's earnings was MEUR 1.1, reflecting only one month of contribution, while the transaction generated a gain on sale of MEUR 27.8.

Looking ahead I expect the coming months to bring significant progress across our business, with German grid decisions and several large-scale projects advancing through sales processes and elevated power prices expected to continue well into 2027 and 2028. In October, the Stockholm District Court announced that the judgement in the Sudan legal case is now scheduled for 17 February 2027, replacing the previously communicated expected timing of early December 2026. We remain confident of a full acquittal. As part of this verdict, we will also get a decision on our claim for reimbursement of approximately MEUR 76 in historical defence costs.

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

Daniel Fitzgerald
Chief Executive Officer



Operational review

Portfolio overview

Orrön Energy is an energy and infrastructure company combining exposure to Nordic power markets and long-term cash flows from power generation, with development upside from a large-scale European development business.

The Company's Nordic power exposure comprises the 86 MW wind farm Karskruv in the SE4 price region, and a 27.01% ownership share in Cloudberry Clean Energy ASA ("Cloudberry"), a leading Nordic IPP with 2.1 TWh of annual production across all Nordic price areas. Alongside the Nordic exposure, Orrön Energy is developing a large-scale portfolio of data centres, solar, and battery projects across the UK, Germany, and France. The Company's strategy is focused on advancing projects through key development milestones and realising value through divestments, partnerships or selective further development.

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. Capital expenditure guidance has increased from MEUR 8 to MEUR 10, as a result of accelerated development activities for certain projects in the development portfolio.

Expenditure guidance[1]	Actuals Jan-Sep	Updated guidance Jan-Dec	Previous guidance Jan-Dec
MEUR	2026	2026	2026
Operating expenses	3.4	4 – 5	4 – 5
G&A expenses[2]	3.0	4 – 5	4 – 5
Sudan legal costs[3]	4.2	4.5	4.5
Capital expenditure[4]	7.0	10.0	8.0

[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 on 17 February 2027.
[4] Excluding acquisitions.

Nordic portfolio

Strategic shareholding

On 31 August 2026, Orrön Energy combined its Nordic renewables platform and organisation, excluding Karskruv, with Cloudberry, becoming the largest shareholder in the enlarged company with a 27.01 percent ownership interest. The purpose of the transaction was to create a larger, more diversified and competitive Nordic power producer, with the scale and platform to support continued growth and long-term value creation. Through its strategic shareholding, Orrön Energy retains significant exposure to the enlarged company's underlying financial performance and future growth potential.

The Company takes an active ownership role in Cloudberry through two representatives on Cloudberry's Board of Directors.

Cloudberry is publicly listed on the Oslo Stock Exchange (ticker: "CLOUD") and is a Nordic energy company that develops, owns and operates a diversified portfolio of renewable power assets, comprising hydropower, onshore wind and battery storage. The company has approximately 2.1 TWh of annual proportionate power production, with exposure across all Nordic electricity price areas. In addition to its operational portfolio, Cloudberry is pursuing further growth through a development portfolio comprising renewable power generation, battery storage and powered land for data centres.

The investment is accounted for using the equity method, with Orrön Energy recognising its share of Cloudberry's net result as a single line item in the income statement. The value of Orrön Energy's 27.01 percent shareholding in Cloudberry corresponded to MEUR 135 at the end of the reporting period, approximately SEK 5.4 per Orrön Energy share.

Production

The Company owns the Karskruv wind farm, providing long-term cash flows from power generation in the SE4 price region in southern Sweden. The wind farm comprises 20 Vestas turbines with a total installed capacity of 86 MW and was commissioned in late 2023. External technical and commercial management arrangements are in place, alongside availability warranties that provide protection against outages or downtime. Karskruv is qualified to provide ancillary services to the grid, creating additional revenue streams alongside traditional power generation.

The power generation from Karskruv in 2026 is estimated to be between 220 and 260 GWh, while long-term annual production is estimated at around 290 GWh, assuming average meteorological conditions and excluding curtailment.

Power generation amounted to 165 GWh for the reporting period, and 54 GWh for the third 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, including these volumes, to 167 GWh for the reporting period.

The realised electricity price amounted to EUR 77 per MWh for the reporting period, and EUR 65 per MWh for the third quarter excluding hedges. Out of this realised electricity price, guarantees of origin and ancillary services accounted for EUR 1 per MWh for the reporting period. Financial hedges had a negative impact of EUR 16 per MWh for the reporting period, and EUR 22 per MWh for the third quarter.

Development portfolio

Orrön Energy is maturing a large-scale development portfolio comprising approximately 17 GW of data centre, battery storage and solar PV projects across the UK, Germany and France. The portfolio includes projects at various stages of maturity, from early-stage opportunities to projects at ready-to-permit. The Company is developing these projects through a power-first strategy, with attractive land and grid positions secured across its key markets.

The business follows a capital-efficient model, advancing projects through key development milestones and realising value through divestments or partnerships, while retaining flexibility to de-risk and take selected projects further. The Company is targeting multiple sales per year from this platform.

Orrön Energy has introduced more detailed quarterly reporting to provide greater transparency into its development portfolio. The likelihood of project realisation increases as projects mature, while the size of the portfolio may fluctuate between quarters.

Project portfolio by technology and maturity[1]

	Early-stage	Mid-stage	Ready-to-permit	Total
Project portfolio (GW)				
Data centres	5.4	-	1.1	**6.5**
BESS	4.8	1.9	-	**6.7**
Solar PV	1.9	0.3	1.9	**4.1**
Total	**12.1**	**2.2**	**3.0**	**17.3**
Projects sold to date (MW)				
Solar PV - Average sales price of TEUR 58 per MW[2]	91	-	169	260

[1] Early-stage: land or power secured, Mid-stage: land and (i) power secured or meaningful progressed or (ii) first permit secured or meaningful progressed, Ready-to-permit; land and power secured with progress on permit.
[2] Average sales price includes milestone payments that are subject to achievement of development milestones.

Grid positions

The Company already has a 3 GW project portfolio with grid secured. Over the coming months, the Company expects grid decisions for its 10 GW portfolio of large-scale projects in Germany, alongside further details on the already secured Gate 2 grid connections for its 2.9 GW project portfolio in the UK.

In Germany, the Company awaits grid feedback on 10 GW of projects, including the three integrated energy hubs with a combined capacity of 3.25 GW that are currently in a divestment process. The energy hubs in a divestment process combine 1.25 GW data centres with 1.5 GW battery storage and 500 MW solar energy behind shared grid connections, enabling more efficient use of grid capacity by integrating electricity demand, generation and flexibility. The energy hubs have received high preliminary assessments under the German grid allocation process, with majority of projects achieving estimated scores between 9 to 11 out of a maximum of 11 points. Grid decisions are expected at the end of November 2026. All these projects have land secured and permitting work is progressing. A favourable grid decision would advance the portfolio from early-stage to mid-stage. Projects that hold an Aufstellungsbeschluss (the municipal resolution to initiate the land-use planning process) at the time of the grid award would move to ready-to-permit. Three projects of 1.8 GW have already obtained this resolution.

In the UK, further details on grid connections for a portfolio of approximately 2.9 GW are expected no later than the beginning of 2027. The portfolio consists of 1.8 GW solar and 1.1 GW data centres.

Data centres

Sale of powered land for data centre projects represent a key value driver for Orrön Energy. Demand for data centre capacity across Europe is growing rapidly, driven by the expansion of AI and cloud computing by hyperscalers, neocloud providers (specialist AI cloud operators) and other operators while access to power is becoming increasingly scarce and a key bottleneck. With a large portfolio of powered land opportunities, Orrön Energy is well positioned to capture value from this growing market.

The Company has established a portfolio of 7 GW of data centre projects across the UK, Germany, and France, including 1.1 GW at the ready-to-permit stage in the UK. Through its power-first approach, the Company has secured attractive land and grid positions in some of Europe's most attractive data centre markets, offering the scale and power availability sought by hyperscalers, neoclouds and other large-scale AI and cloud operators. The portfolio comprises both standalone data centre projects and integrated energy hubs, combining data centres with solar PV and battery storage to enable more efficient use of grid connections and greater flexibility in power supply. Indicative connection dates for projects range from 2029 to 2032.

Ongoing sales processes

Orrön Energy has initiated two sales processes for data centres in the UK and Germany.

UK – North London

- 300 MW data centre project, ready to permit.
- Grid connection scheduled for 2033, with a bridging power solution offering potential first power from 2029.

Germany – North-East

- Three integrated energy hubs comprising 1.25 GW of data centres, 1.5 GW of battery storage and 500 MW of solar energy.
- Land secured and grid connection offers expected at the end of November 2026.

Solar and battery storage

The Company's solar PV and battery storage portfolio comprises 10.7 GW across the UK, Germany and France. Projects are developed both as stand-alone projects and as part of integrated energy hubs, where co-location with data centres creates opportunities to optimise load and provide system benefits.

The rapid growth of data centres is expected to drive increased long-term electricity demand, while emerging regulatory requirements across Europe are placing greater emphasis on energy-intensive data centres to secure power supply and provide flexibility to the electricity system. These developments are expected to further increase demand for renewable power generation and battery storage, underpinning the value of the Company's solar and battery storage portfolio, including its co-located projects.

The Company has initiated a sales process for its 1.8 GW UK solar portfolio where grid offers are expected no later than the beginning of 2027.

Demonstrated project monetisation

Since 2025, Orrön Energy has sold 260 MW of projects for a total consideration of MEUR 15, equivalent to an average of TEUR 58 per MW. The projects have been sold at various stages of maturity, from early-stage to ready-to-permit projects. With a portfolio of 17 GW across these development stages, the Company has significant potential to realise further value.

Of the MEUR 15 consideration, MEUR 7.3 had been received by 30 September 2026. The remaining MEUR 7.7 remains contingent and subject to the achievement of development milestones.

Project portfolio by country, technology and maturity (GW)[1]

Country/Technology	Early-stage	Mid-stage	Ready-to-permit	Total
UK				
Data centres	1.0	-	1.1	2.1
Solar PV	-	-	1.8	1.8
	1.0	**-**	**2.9**	**3.9**
Germany				
Data centres	4.4	-	-	4.4
BESS	4.7	1.8	-	6.5
Solar PV	1.7	0.2	0.1	2.0
	10.8	**2.0**	**0.1**	**12.9**
France				
Data centres	-	-	-	-
BESS	0.1	0.1	-	0.2
Solar PV	0.2	0.1	-	0.3
	0.3	**0.2**	**-**	**0.5**
Total	**12.1**	**2.2**	**3.0**	**17.3**

[1] Early-stage: land or power secured, Mid-stage: land and (i) power secured or meaningful progressed or (ii) first permit secured or meaningful progressed,, Ready-to-permit; land and power secured with progress on permit

Discontinued operations

Discontinued operations comprise the Company's Nordic renewable energy platform and organisation, excluding Karskruv, which were combined with Cloudberry on 31 August 2026. Accordingly, discontinued operations include production and financial results up to that date, covering two months during the third quarter.

Production – Discontinued operations

Proportionate power generation from discontinued operations up until 31 August 2026 amounted to 355 GWh for the reporting period, and 76 GWh for July and August 2026. In addition, the Company had compensated volumes of 15 GWh related to ancillary services and availability warranties for the reporting period, bringing the total proportionate power generation to 370 GWh for the reporting period.

The realised electricity price from discontinued operations amounted to EUR 45 per MWh for the reporting period, and EUR 26 per MWh for July and August 2026. 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 July and August 2026. Financial hedges had a negative impact of EUR 7 per MWh for the reporting period, and EUR 7 for July and August 2026.

Transactions

Orrön Energy aims to create long-term shareholder value by developing and realising value from its project portfolio and through strategic transactions.

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 announced a strategic transaction with Cloudberry to combine its Nordic renewable energy platform and organisation, excluding the Karskruv wind farm, with Cloudberry to create a leading Nordic IPP. The transaction was completed on 31 August 2026, with Orrön Energy receiving shares representing a 27.01 percent ownership interest in the enlarged Cloudberry and MEUR 4.2 in cash. In addition, outstanding loan balances and accrued interest of approximately MEUR 93 at year-end 2025 were settled at closing as part of the transaction.



Sustainability

Sustainability is at the core of Orrön Energy's business as an energy and infrastructure 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 power 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.

Alongside the energy transition, the rapid growth of digital infrastructure and data centres is driving significant additional demand for electricity and access to grid capacity. Orrön Energy is well positioned to support this growing market through the development of data centres co-located with renewable power generation and flexible battery storage solutions. By integrating digital infrastructure, renewable energy and energy storage, the Company aims to support the sustainable growth of the digital economy while contributing to a more flexible and resilient electricity system.

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 development 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 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.



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.

The transaction completed on 31 August 2026 and generated a gain on sale of MEUR 27.8 for the Group, which was recognised in the income statement as part of discontinued operations. The transaction comprised the Group's interests in the disposed entities, including the associated assets and liabilities. As consideration, Orrön Energy received shares representing 27.01 percent of the total number of shares and votes in Cloudberry and MEUR 4.2 in cash as compensation for cash balances and working capital. Outstanding loan balances and accrued interest of approximately MEUR 93 at year-end 2025 were settled at closing.

Following the transaction, Orrön Energy presents the business included in the transaction as discontinued operations in the consolidated income statement. The comments in this report refer to the continuing operations excluding the business included in the transaction unless otherwise stated. The financial impact of the transaction, financial statements and other information relating to discontinued operations are included in note 8.

Continuing operations

Revenue and results

EBITDA for the reporting period amounted to MEUR 2.6 compared to MEUR -5.0 in the same period the previous year and reflects the impact of higher energy prices, project sales and impact from results in associates and joint ventures. This includes revenue of MEUR 5.3 (MEUR 2.0) and cost of sales of MEUR -1.8 (MEUR -0.9) from project divestments in Germany, reflecting the sale of development projects and the achievement of contractual development milestones. In addition, the Group recognised a share in results from associates and joint ventures of MEUR 1.1 (MEUR –), attributable to its 27.01 percent ownership interest in Cloudberry and reflecting one month of results following the completion of the transaction on 31 August 2026.

Revenue

Revenue from power generation at Karskruv for the reporting period amounted to MEUR 10.1 (MEUR 7.7), benefitting from higher electricity prices and higher volumes compared to the same period the previous year.

Revenue from project sales amounted to MEUR 5.3 (MEUR 2.0) 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 3.4 (MEUR 2.9) for the reporting period and was impacted by higher property taxes and higher variable land lease costs than the same period the previous year.

General and administration expenses
General and administration expenses amounted to MEUR 8.7 (MEUR 10.9) for the reporting period, including MEUR 4.2 (MEUR 4.9) 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 1.5 (MEUR 2.1) relating to long-term incentive plans was 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 0.9) 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.

Result from associated companies and joint ventures
Result from associated companies and joint ventures amounted to MEUR 1.1 (MEUR –) for the reporting period and is detailed in note 4. The result represents Orrön Energy's share of Cloudberry's net profit for the one-month period following completion of the transaction on 31 August 2026. Associates and joint ventures are accounted for using the equity method, whereby the Group's share of their net result is recognised as a single line item in the income statement.

Net financial items
Finance income amounted to MEUR – (MEUR 1.0) for the reporting period and is detailed in note 5.

Finance costs amounted to MEUR 1.8 (MEUR 1.2) for the reporting period and are detailed in Note 6. Finance costs included a net foreign exchange loss of MEUR 0.7 (MEUR 1.0 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 0.8 (MEUR 1.2) and represented mainly fees and other costs in relation to the Company's revolving credit facility. Interest expenses amounted to MEUR 0.3 (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 0.7 (MEUR –) for the reporting period and is detailed in Note 7. This comprised a foreign exchange loss of MEUR 0.6 on a portion of the Group's deferred tax asset relating to tax losses carried forward, held by a Swedish subsidiary with EUR as its functional currency.

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 2.8 (MEUR -4.1) for the reporting period.

Cash flows from investing activities
Cash flows from investing activities amounted to MEUR 83.7 (MEUR -4.2) for the reporting period, primarily reflecting the disposal of subsidiaries of MEUR 41.1 (MEUR -), after deduction of cash disposed of, and MEUR 45.0 (MEUR 0.5) from repayment of loans by a joint venture, both in connection with the strategic transaction with Cloudberry. Investments of MEUR -7.0 (MEUR 6.7) were made in the renewable energy business during the reporting period and proceeds from project sales impacted cash flows from investing activities by MEUR 4.5 (MEUR 1.7). The same period the previous year was impacted by proceeds from equity investment of MEUR 0.4.

Cash flows from financing activities
Cash flows from financing activities amounted to MEUR -89.8 (MEUR 8.9) for the reporting period and represented a net repayment of the Group's credit facility compared to a net draw down in the same period the previous year. The net repayment comprised MEUR -95.4 which was repaid in connection with the strategic transaction with Cloudberry, partly offset by net drawdowns of MEUR 5.6 to fund other activities during the reporting period. The same period the previous year was impacted by a net draw down of MEUR 9.1 to fund investments.

Financing and liquidity

Following completion of the Cloudberry transaction on 31 August 2026, the Company's committed revolving credit facility was reduced from MEUR 170 to MEUR 50. As part of the transaction, outstanding loans and accrued interest amounting to approximately MEUR 93 at year-end 2025 were settled. The facility, originally established in July 2023 and extended in June 2026, matures in July 2028 and carries a floating interest rate of between 1.8

and 2.05 percentage points above the applicable reference rate, depending on certain financial metrics.

Interest-bearing loans and borrowings amounted to MEUR 15.2 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 3.0 compared to MEUR 92.1 at year-end 2025, including cash and cash equivalents of MEUR 12.2 compared to MEUR 12.4 at year-end 2025.

Balance sheet

Investment in associates and joint ventures
Investment in associates and joint ventures amounted to MEUR 151.9 (MEUR –) and represented the Group's 27.01 percent ownership interest in Cloudberry, acquired as part of the transaction completed on 31 August 2026. The investment was initially recognised at a fair value of MEUR 153.9, based on the market value of the 124,378,083 shares received at closing. The investment is accounted for using the equity method. The carrying amount is subsequently adjusted for the Group's share of Cloudberry's net result and for foreign translation differences arising from the translation of the investment into EUR for consolidation purposes. These translation differences are recognised in other comprehensive income.

During the reporting period, the Group recognised a share of Cloudberry's net result of MEUR 1.1 in the income statement, while a negative currency translation adjustment of MEUR -3.1 was recognised in other comprehensive income.

At 30 September 2026, the quoted market price of Cloudberry's shares was NOK 11.84 per share corresponding to a market value of approximately MEUR 135.1.

Projects under development
Projects under development amounted to MEUR 24.5 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
Deferred tax assets amounted to MEUR 39.0 compared to MEUR 40.3 at year-end 2025, which related to tax losses carried forward expected to be used against future taxable profits in Sweden.

Other current financial liabilities and assets
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 40 percent of the expected remaining 2026 power generation volumes at an average baseload price of EUR 62 per MWh. See Note 10 Risks and risk management for details on the Company's financial hedging.

Other current financial liabilities included derivative instruments related to the marked-to-market loss of MEUR 2.2 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

Discontinued operations comprise the entities included in the transaction closed on 31 August 2026, including the associated assets and liabilities. The financial information presented below covers the eight-month period ended 31 August 2026, when the disposed businesses ceased to form part of the Group.

Revenue and results

EBITDA for the reporting period amounted to MEUR 1.6 compared to MEUR -6.0 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 12.5 (MEUR 9.7) and was impacted by higher electricity prices compared to the same period the previous year.

Operating expenses
Operating expenses amounted to MEUR 7.8 (MEUR 9.0) for the reporting period.

General and administration expenses
General and administration expenses amounted to MEUR 2.5 (MEUR 2.9) for the reporting period, including a non-cash expense of MEUR 0.3 (MEUR 0.4) 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 -4.2) 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 -4.3) and the share in result from other associates and joint ventures of MEUR 0.4 (MEUR 0.1). No share in result has been recognised since the assets were classified as held for sale in the second quarter 2026 in line with accounting rules.

Associates and joint ventures are accounted for using the equity method, whereby the Group's share of their net result is recognised as a single line item in the income statement.

Net financial items
Finance income amounted to MEUR 1.4 (MEUR 1.7) for the reporting period and included mainly interest income related to loans to joint ventures.

Finance costs amounted to MEUR 3.1 (MEUR 3.1) for the reporting period, primarily comprising interest expense of MEUR 2.7 (MEUR 3.0) on the Group's external loans allocated to discontinued operations.

Income tax
Income tax representing a net income amounted to MEUR 0.4 (MEUR 1.3) 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.

Gain on sale of discontinued operations
The gain on sale recognised following the completion of the transaction on 31 August 2026 amounted to MEUR 27.8 and is further described in note 8.

Cash flow

Cash flows from operating activities
Net cash flows from operating activities amounted to MEUR 1.1 (MEUR -4.1) for the reporting period.

Cash flows from investing activities
Cash flows from investing activities amounted to MEUR -1.8 (MEUR -5.5) for the reporting period, reflecting the Investments made in the renewable energy business during the reporting period.

Cash flows from financing activities
Cash flows from financing activities amounted to MEUR 1.0 (MEUR 8.6) for the reporting period and represented mainly repayment of loans.

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 in the second quarter 2026, 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 until the end of the third quarter 2026 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.

	Q3		Jan-Sep		Full-year
MEUR	**2026**	**2025**	**2026**	**2025**	**2025**
Continuing operations					
Power generation – GWh	54	39	165	154	212
Average price achieved per MWh – EUR	43	42	61	51	52
Operating expenses per MWh – EUR	21	23	20	19	18
Revenue from power generation	**2.3**	**1.6**	**10.1**	**7.7**	**10.9**
Revenue from project sales	-	2.0	5.3	2.0	4.0
Operating expenses	-1.1	-0.9	-3.4	-2.9	-3.9
Cost of sales of projects under development	-	-0.9	-1.8	-0.9	-1.1
G&A expenses[1]	-1.4	-3.2	-8.7	-10.9	-14.2
Result from associated companies and joint ventures	1.1	-	1.1	-	-
EBITDA	**0.9**	**-1.4**	**2.6**	**-5.0**	**-4.3**
Depreciation	-1.2	-1.1	-3.3	-3.4	-4.5
Operating profit/loss (EBIT)	**-0.3**	**-2.5**	**-0.7**	**-8.4**	**-8.8**

[1] Includes legal and other fees of MEUR 4.2 (MEUR 4.9) 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 1.5 (MEUR 2.1) for the reporting period.

	Q3		Jan-Sep		Full-year
MEUR	**2026**	**2025**	**2026**	**2025**	**2025**
Discontinued operations					
Power generation – GWh	76	96	355	419	589
Average price achieved per MWh – EUR	26	26	45	29	30
Operating expenses per MWh – EUR	31	34	28	27	26
Revenue from power generation	**2.0**	**2.5**	**16.0**	**12.1**	**17.7**
Other income	0.3	0.2	0.9	0.7	0.9
Operating expenses	-2.4	-3.3	-10.0	-11.5	-15.1
G&A expenses[1]	-0.2	-0.7	-2.3	-2.9	-3.7
EBITDA	**-0.3**	**-1.3**	**4.6**	**-1.6**	**-0.2**
Depreciation	-	-4.0	-8.4	-12.0	-16.0
Operating profit/loss (EBIT)	**-0.3**	**-5.3**	**-3.8**	**-13.6**	**-16.2**

[1] Includes a non-cash expense for long-term incentive plans of MEUR 0.3 (MEUR 0.4).

Proportionate revenue and other income – Discontinued operations

Proportionate revenue from power generation amounted to MEUR 16.1 (MEUR 12.1) for the eight-month period ended 31 August 2026, when the disposed businesses ceased to form part of the Group.

Proportionate operating expenses – Discontinued operations

Proportionate operating expenses amounted to MEUR 10.0 (MEUR 11.5) for the eight-month period ended 31 August 2026, when the disposed businesses ceased to form part of the Group.

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 loss of MSEK -110.5 for the reporting period compared to a net gain of MSEK 33.3. in the same period the previous year.

General and administration expenses for the reporting period amounted to MSEK 128.9 (MSEK 128.1), out of which MSEK 45.9 (MSEK 54.4) related to legal fees and other costs incurred for the defence of the Company and its former representatives in the Sudan legal case.

Financial income for the reporting period amounted to MSEK 1,300.2 (MSEK 131.3) and related mainly to a result from participation in a subsidiary.

Financial expenses for the reporting period amounted to MSEK 1,048.7 (MSEK 2.6) and related mainly to a write-down of shares in a subsidiary of MSEK 1,032.2 (MSEK –).

Income tax for the reporting period represented an expense of MSEK 267.8 (MSEK –) and related to a write down of a deferred tax asset.

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 completed on 31 August 2026.

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. Accordingly, no asset has been recognised in respect of the claims. In October 2026, the Stockholm District Court announced 17 February 2027 as the new expected date for the judgement of the case, replacing the previously communicated preliminary date of early December 2026.

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 1.5 (MEUR 2.1) was recognised in the income statement for the continuing business 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, excluding social costs, is recognised in equity and amounted to MEUR 11.7 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 Sep		31 Dec
	2026	2025	2025
1 EUR equals SEK			
Average	10.8923	11.1022	11.0647
Period end	11.3310	11.0565	10.8215
1 EUR equals GBP			
Average	0.8635	0.8503	0.8566
Period end	0.8546	0.8734	0.8726
1 EUR equals NOK			
Average	11.0915	11.7065	11.7171
Period end	10.9015	11.7265	11.8430
1 EUR equals CHF			
Average	0.9236	0.9394	0.9371
Period end	0.9478	0.9364	0.9314

The financial information relating to the nine-month period ended 30 September 2026 has not been subject to review by the auditors of the Company.

Stockholm, 4 November 2026

Daniel Fitzgerald
CEO

Consolidated Income Statement

		Q3		Jan-Sep		Full-year
MEUR	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Revenue from power generation	3	2.3	1.6	10.1	7.7	10.9
Revenue from project sales	3	-	2.0	5.3	2.0	4.0
Other income	3	-	-	-	-	-
Operating expenses		-1.1	-0.9	-3.4	-2.9	-3.9
Cost of sales of projects under development		-	-0.9	-1.8	-0.9	-1.1
General and administration expenses		-1.4	-3.2	-8.7	-10.9	-14.2
Depreciation		-1.2	-1.1	-3.3	-3.4	-4.5
Result from associated companies and joint ventures	4	1.1	-	1.1	-	-
Operating profit/loss		**-0.3**	**-2.5**	**-0.7**	**-8.4**	**-8.8**
Finance income	5	-	0.9	-	1.0	1.4
Finance costs	6	-0.5	-0.7	-1.8	-1.2	-1.7
Net financial items		**-0.5**	**0.2**	**-1.8**	**-0.2**	**-0.3**
Profit/loss before income tax		**-0.8**	**-2.3**	**-2.5**	**-8.6**	**-9.1**
Income tax	7	-0.6	-	-0.7	-	-0.1
Net result from continuing operations		**-1.4**	**-2.3**	**-3.2**	**-8.6**	**-9.2**
Net result from discontinued operations	8	26.4	-6.2	21.5	-15.4	-17.1
Net result, total		**25.0**	**-8.5**	**18.3**	**-24.0**	**-26.3**
Attributable to:						
Shareholders of the Parent company		25.1	-8.4	18.2	-23.9	-26.3
Non-controlling interest		-0.1	-0.1	0.1	-0.1	-
Earnings per share – EUR[1]						
From continuing operations		-0.00	-0.01	-0.01	-0.03	-0.03
From discontinued operations		0.09	-0.02	0.08	-0.05	-0.06
		0.09	**-0.03**	**0.07**	**-0.08**	**-0.09**
Earnings per share diluted – EUR[1]						
From continuing operations		-0.00	-0.01	-0.01	-0.03	-0.03
From discontinued operations		0.09	-0.02	0.07	-0.05	-0.06
		0.09	**-0.03**	**0.06**	**-0.08**	**-0.09**

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

Consolidated Statement of Comprehensive Income

		Q3		Jan-Sep		Full-year
MEUR	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Net result		**25.0**	**-8.5**	**18.3**	**-24.0**	**-26.3**
Other comprehensive income						
Items that may be reclassified to profit or loss						
Exchange differences foreign operations		-2.0	0.6	-3.0	1.4	3.2
Exchange differences discontinued operations		-0.2	0.9	-2.8	4.7	6.2
Net result on cash flow hedges		-0.8	-0.7	-2.4	-0.7	0.2
Net result on cash flow hedges discontinued operations		1.5	-0.5	-0.7	-0.5	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		**-1.5**	**0.3**	**-8.9**	**5.0**	**10.5**
Total comprehensive income		**23.5**	**-8.2**	**9.4**	**-19.0**	**-15.8**
Attributable to:						
Shareholders of the Parent company		23.6	-8.1	9.3	-18.9	-15.8
Non-controlling interest		-0.1	-0.1	0.1	-0.1	-

Consolidated Balance Sheet

MEUR	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets		0.1	0.2	0.2
Property, plant and equipment		125.5	130.3	129.4
Investment in associates and joint ventures		151.9	-	-
Deferred tax assets		39.0	39.4	40.3
Other non-current financial assets	11	0.2	45.2	45.2
		316.7	**215.1**	**215.1**
Current assets				
Projects under development		24.5	16.3	18.3
Other current assets		2.1	2.1	2.2
Trade receivables	11	1.2	0.1	0.1
Other current financial assets	11	2.1	4.1	6.7
Cash and cash equivalents	11	12.2	15.0	12.4
Assets held for sale	8	-	196.9	201.4
		42.1	**234.5**	**241.1**
TOTAL ASSETS		**358.8**	**449.6**	**456.2**
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the parent		334.5	320.4	324.1
Non-controlling interests		-	2.4	2.2
		334.5	**322.8**	**326.3**
Non-current liabilities				
Interest-bearing loans and borrowings	11	15.2	100.3	104.5
Provisions		1.3	0.5	0.5
		16.5	**100.8**	**105.0**
Current liabilities				
Trade and other payables	11	5.6	6.5	5.6
Other current financial liabilities	11	2.2	0.7	-
Liabilities held for sale	8	-	18.8	19.3
		7.8	**26.0**	**24.9**
TOTAL LIABILITIES		**24.3**	**126.8**	**129.9**
TOTAL EQUITY AND LIABILITIES		**358.8**	**449.6**	**456.2**

Consolidated Statement of Cash Flows

		Q3		Jan-Sep		Full-year
MEUR	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flows from operating activities						
Net result from continuing operations		-1.4	-2.3	-3.2	-8.6	-9.2
Net result from discontinued operations		26.4	-6.2	21.5	-15.4	-17.1
Items not included in the cash flow	12	-24.8	6.0	-15.9	18.1	21.0
Interest received		5.0	0.1	5.7	0.1	0.2
Interest paid		-0.9	-1.3	-3.4	-3.6	-4.5
Distributions received		-	-	0.2	-	-
Changes in working capital		-0.6	-0.8	-1.1	1.2	-0.3
Cash flows from operating activities		**3.7**	**-4.5**	**3.8**	**-8.2**	**-9.9**
Of which continuing operations		*5.3*	*-1.1*	*2.8*	*-4.1*	*-6.7*
Of which discontinued operations		*-1.5*	*-3.4*	*1.1*	*-4.1*	*-3.2*
Cash flows from investing activities						
Investment in renewable energy business[1]		-3.6	-2.5	-8.7	-12.1	-15.9
Disposal of subsidiaries net of cash		41.1	-	41.1	-	-
Investment in other financial fixed assets		-	-	-	-0.1	-0.1
Investment in associated companies		-	-	-	-0.2	-0.2
Proceeds from project sales		0.3	1.7	4.5	1.7	1.7
Proceeds from equity investments		-	-	-	0.4	0.4
Proceeds from sale of joint venture		-	-	-	0.1	0.1
Repayment of loan from joint venture		45.0	0.5	45.0	0.5	0.5
Cash flows from investing activities		**82.8**	**-0.3**	**81.9**	**-9.7**	**-13.5**
Of which continuing operations		*83.6*	*0.4*	*83.7*	*-4.2*	*-7.2*
Of which discontinued operations		*-0.8*	*-0.7*	*-1.8*	*-5.5*	*-6.3*
Cash flows from financing activities						
Net drawdown/repayment of credit facility		-90.6	6.4	-88.7	17.9	21.5
Distributions paid to non-controlling interest		-	-	-	-0.2	-0.2
Financing fees paid		-0.1	-0.2	-0.1	-0.2	-0.2
Cash flows from financing activities		**-90.7**	**6.2**	**-88.8**	**17.5**	**21.1**
Of which continuing operations		*-92.6*	*2.1*	*-89.8*	*8.9*	*11.6*
Of which discontinued operations		*1.9*	*4.1*	*1.0*	*8.6*	*9.5*
Change in cash and cash equivalents		-4.2	1.4	-3.1	-0.4	-2.3
Cash and cash equivalents, beginning of the period		16.6	16.1	15.9	17.6	17.6
Exchange differences in cash and cash equivalents		-0.2	0.1	-0.6	0.4	0.6
Cash and cash equivalents, end of the period		**12.2**	**17.6**	**12.2**	**17.6**	**15.9**
Of which continuing operations		*12.2*	*15.0*	*12.2*	*15.0*	*12.4*
Of which discontinued operations		*-*	*2.6*	*-*	*2.6*	*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	-	-	-23.9	-23.9	-0.1	-24.0
Other comprehensive income	-	5.0	-	5.0	-	5.0
Total comprehensive income	**-**	**5.0**	**-23.9**	**-18.9**	**-0.1**	**-19.0**
Transactions with owners						
Non-controlling interests	-	-	-	-	-0.2	-0.2
Share based payments	-	2.6	-	2.6	-	2.6
Total transactions with owners	**-**	**2.6**	**-**	**2.6**	**-0.2**	**2.4**
30 Sep 2025	**0.4**	**325.3**	**-5.3**	**320.4**	**2.4**	**322.8**
Comprehensive income						
Net result	-	-	-2.4	-2.4	0.1	-2.3
Other comprehensive income	-	5.5	-	5.5	-	5.5
Total comprehensive income	**-**	**5.5**	**-2.4**	**3.1**	**0.1**	**3.2**
Transactions with owners						
Share based payments	-	0.4	-	0.4	-	0.4
Other	-	-	0.2	0.2	-0.3	-0.3
Total transactions with owners	**-**	**0.4**	**0.2**	**0.6**	**-0.3**	**0.3**
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	-	-	18.2	18.2	0.1	18.3
Disposal of subsidiaries	-	-3.3	-	-3.3	-	-3.3
Other comprehensive income	-	-5.6	-	-5.6	-	-5.6
Total comprehensive income	**-**	**-8.9**	**18.2**	**9.3**	**0.1**	**9.4**
Transactions with owners						
Disposal of subsidiaries	-	-	-	-	-2.3	-2.3
Share based payments	-	1.7	-	1.7	-	1.7
Other	-	-	-0.6	-0.6	-	-0.6
Total transactions with owners	**-**	**1.7**	**-0.6**	**-0.6**	**-2.3**	**-1.2**
30 Sep 2026	**0.4**	**324.0**	**10.1**	**334.5**	**-**	**334.5**

Notes to the financial statements

Note 1 - Accounting policies

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

The accounting policies adopted are in all other aspects consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025. Prior to year-end 2025, projects under development were however included in other current assets. Given the materiality of these amounts, management decided to present this balance sheet item as a separate line item in the balance sheet. Comparative figures have been reclassified to ensure comparability.

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

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

Assets held for sale and discontinued operations
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. On 30 June 2026, the related assets and liabilities were classified as held for sale as the sale was considered highly probable and the disposal was expected to be completed within twelve months. Following the completion of the transaction on 31 August 2026, the assets and liabilities held for sale were derecognised from the balance sheet and the resulting gain on the sale of these assets was recognised in the income statement as part of discontinued operations.

Management 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 were presented separately in the consolidated balance sheet on 30 June 2026.

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 was immaterial and no adjustment has therefore been made in respect of this amount. Liabilities classified as held for sale comprised only those liabilities that formed part of the disposal group and were expected to be transferred to the purchaser as part of the transaction.

As the disposal has 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.

Financial statement details for discontinued operations are included in Note 8.

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 and the Group's investment in Cloudberry. 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 1.5 (MEUR 2.1) relating to long-term incentive programs.

2026		Operations		Development		Corporate		Total	
MEUR	**Note**	**Q3**	**Jan-Sep**	**Q3**	**Jan-Sep**	**Q3**	**Jan-Sep**	**Q3**	**Jan-Sep**
Revenue from power generation	3	2.3	10.1	-	-	-	-	2.3	10.1
Revenue from project sales	3	-	-	-	5.3	-	-	-	5.3
Revenue		**2.3**	**10.1**	**-**	**5.3**	**-**	**-**	**2.3**	**15.4**
Depreciation		-1.2	-3.3	-	-	-	-	-1.2	-3.3
Costs		-1.4	-4.1	-	-1.8	-1.1	-8.0	-2.5	-13.9
Result from associated companies and joint ventures	4	1.1	1.1	-	-	-	-	1.1	1.1
Operating profit/loss		**0.8**	**3.8**	**-**	**3.5**	**-1.1**	**-8.0**	**-0.3**	**-0.7**
Net financial items	5,6	-	-	-	-	-0.5	-1.8	-0.5	-1.8
Profit/loss before income tax		**0.8**	**3.8**	**-**	**3.5**	**-1.6**	**-9.8**	**-0.8**	**-2.5**
Income tax	7	-0.6	-0.7	-	-	-	-	-0.6	-0.7
Net result from continuing operations		0.2	3.1	-	3.5	-1.6	-9.8	-1.4	-3.2
Net result from discontinued operations	8	26.4	21.5	-	-	-	-	26.4	21.5
Net result, total		**26.6**	**24.6**	**-**	**3.5**	**-1.6**	**-9.8**	**25.0**	**18.3**

2025		Operations		Development		Corporate		Total	
MEUR	**Note**	**Q3**	**Jan-Sep**	**Q3**	**Jan-Sep**	**Q3**	**Jan-Sep**	**Q3**	**Jan-Sep**
Revenue from power generation	3	1.6	7.7	-	-	-	-	1.6	7.7
Revenue from project sales	3	-	-	2.0	2.0	-	-	2.0	2.0
Revenue		**1.6**	**7.7**	**2.0**	**2.0**	**-**	**-**	**3.6**	**9.7**
Depreciation		-1.1	-3.4	-	-	-	-	-1.1	-3.4
Costs		-1.4	-4.6	-0.9	-0.9	-2.7	-9.2	-5.0	-14.7
Operating profit/loss		**-0.9**	**-0.3**	**1.1**	**1.1**	**-2.7**	**-9.2**	**-2.5**	**-8.4**
Net financial items	5,6	-	-	-	-	0.2	-0.2	0.2	-0.2
Profit/loss before income tax		**-0.9**	**-0.3**	**1.1**	**1.1**	**-2.5**	**-9.4**	**-2.3**	**-8.6**
Income tax	7	-	-	-	-	-	-	-	-
Net result from continuing operations		-0.9	-0.3	1.1	1.1	-2.5	-9.4	-2.3	-8.6
Net result from discontinued operations	8	-6.2	-15.4	-	-	-	-	-6.2	-15.4
Net result, total		**-7.1**	**-15.7**	**1.1**	**1.1**	**-2.5**	**-9.4**	**-8.5**	**-24.0**

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
Other income	3	-	-	-	-
Revenue		**10.9**	**4.0**	**-**	**14.9**
Depreciation		-4.5	-	-	-4.5
Result from associated companies and joint ventures	4	-	-	-	-
Costs		-4.9	-1.1	-13.2	-19.2
Operating profit/loss		**1.5**	**2.9**	**-13.2**	**-8.8**
Net financial items	5,6	-	-	-0.3	-0.3
Profit/loss before income tax		**1.5**	**2.9**	**-13.5**	**-9.1**
Income tax	7	-0.1	-	-	-0.1
Net result from continuing operations		1.4	2.9	-13.5	-9.2
Net result from discontinued operations	8	-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 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep
Property, plant and equipment	117.7	122.3	-	-	7.8	8.0	125.5	130.3
Investment in associates and joint ventures	151.9	-	-	-	-	-	151.9	-
Projects under development	-	-	24.5	16.3	-	-	24.5	16.3
Other non-current and current assets	53.8	301.1	3.1	1.9	-	-	56.9	303.0
Total assets	**323.4**	**423.4**	**27.6**	**18.2**	**7.8**	**8.0**	**358.8**	**449.6**
Total liabilities	**-**	**-**	**-**	**-**	**24.3**	**126.8**	**24.3**	**126.8**

Geographic information

	Q3		Jan-Sep		Full-year
MEUR	2026	2025	2026	2025	2025
Revenue – external					
Germany	-	2.0	5.3	2.0	4.0
Sweden	2.3	1.6	10.1	7.7	10.9
Total	**2.3**	**3.6**	**15.4**	**9.7**	**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 Sep		31 Dec
MEUR	2026	2025	2025
Non-current assets[1]			
Sweden	117.7	122.3	270.3
Switzerland	7.8	8.0	8.0
Total	**125.5**	**130.3**	**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 10.1 (MEUR 7.7) included sales of ancillary services and guarantees of origin. Financial hedging contracts impacted revenue from power generation for the reporting period with MEUR -2.7 (MEUR -0.3).

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 2.0) for the reporting period and related 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 - Share in result of associates and joint ventures

Result from associated companies and joint ventures amounted to MEUR 1.1 (MEUR –) and represents Orrön Energy's share of Cloudberry's net profit for the one-month period following completion of the transaction on 31 August 2026.

Note 5 - Finance income

	Q3		Jan-Sep		Full-year
MEUR	2026	2025	2026	2025	2025
Foreign currency exchange gain, net	-	0.9	-	1.0	1.2
Interest income	-	-	-	-	0.1
Other	-	-	-	-	0.1
	-	**0.9**	**-**	**1.0**	**1.4**

Note 6 - Finance costs

	Q3		Jan-Sep		Full-year
MEUR	2026	2025	2026	2025	2025
Foreign currency exchange loss,net	0.2	-	0.7	-	-
Interest expense	0.1	-	0.3	-	0.1
Other	0.2	0.7	0.8	1.2	1.6
	0.5	**0.7**	**1.8**	**1.2**	**1.7**

Note 7 - Income tax

	Q3		Jan-Sep		Full-year
MEUR	2026	2025	2026	2025	2025
Current tax	-	-	-	-	-0.1
Deferred tax	-0.6	-	-0.7	-	-
	-0.6	**-**	**-0.7**	**-**	**-0.1**

Note 8 - 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 completed on 31 August 2026 and comprised the Group's interests in the disposed entities, including the associated assets and liabilities.

Consideration

Under the share purchase agreement, Orrön Energy received 124,378,083 shares representing 27.01 percent of the total number of shares and votes in Cloudberry and MEUR 4.2 in cash, as compensation for cash balances and working capital. The shares received were valued at MEUR 153.9, based on a share price of NOK 13.40 and a NOK/EUR exchange rate of 10.8320 at the date of closing. Outstanding loan balances and accrued interest of approximately MEUR 93 at year-end 2025 were settled at closing.

Significant judgements
Management 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 on 30 June 2026, the advanced stage of the process and the expectation that the transaction would be completed within twelve months, management concluded, when preparing the interim report for the second quarter, that the disposal was highly probable. This assessment reflected management's expectation that the remaining conditions, which are customary for a transaction of this nature, was going to 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 and the transaction was completed on 31 August 2026.

Financial impact
Following completion of the transaction on 31 August 2026, control over the disposal group transferred to Cloudberry. Accordingly, the assets and liabilities of the disposal group have been derecognised from the consolidated balance sheet, and the resulting gain on sale has been recognised in the income statement as part of discontinued operations. The gain on sale has been determined based on the carrying amount of the net assets disposed of, transaction costs, the reclassification of the relating foreign currency translation reserve and the fair value of the consideration received at the date of completion.

The assets and liabilities of the disposal group were classified as held for sale on 30 June 2026, 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 was immaterial and did therefore not have a material impact on the financial statements.

The financial performance of the discontinued operations for the period to the date of disposal is set out below:

	Q3		Jan-Sep		Full-year
MEUR	**2026**	**2025**	**2026**	**2025**	**2025**
Revenue from power generation	1.6	2.0	12.5	9.7	14.0
Other income	0.1	0.1	0.6	0.4	0.6
Operating expenses	-1.9	-2.7	-7.8	-9.0	-11.6
General and administration expenses	-0.5	-0.7	-2.5	-2.9	-3.7
Depreciation	-	-3.1	-6.6	-9.3	-12.4
Share in result of associates and joint ventures	-	-1.5	-1.2	-4.2	-5.3
Operating profit/loss	**-0.7**	**-5.9**	**-5.0**	**-15.3**	**-18.4**
Finance income	0.3	0.5	1.4	1.7	2.2
Finance costs	-1.0	-1.0	-3.1	-3.1	-4.2
Net financial items	**-0.7**	**-0.5**	**-1.7**	**-1.4**	**-2.0**
Profit/loss before income tax	**-1.4**	**-6.4**	**-6.7**	**-16.7**	**-20.4**
Income tax	-	0.2	0.4	1.3	3.3
Net result from discontinued operations	-1.4	-6.2	-6.3	-15.4	-17.1
Gain on sale of discontinued operations	27.8	-	27.8	-	-
Net result from discontinued operations	**26.4**	**-6.2**	**21.5**	**-15.4**	**-17.1**

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets held for sale			
Intangible assets	-	0.1	0.1
Property, plant and equipment	-	148.2	148.9
Investment in associates and joint ventures	-	37.4	36.2
Deferred tax assets	-	3.1	4.9
Other non-current financial assets	-	1.3	0.9
Projects under development	-	2.0	2.5
Other current assets	-	1.6	3.0
Trade receivables	-	0.4	0.4
Other current financial assets	-	0.2	0.9
Cash and cash equivalents	-	2.6	3.6
Total	**-**	**196.9**	**201.4**
Liabilities held for sale			
Interest-bearing loans and borrowings	-	1.4	1.9
Other non-current financial liabilities	-	0.1	0.1
Deferred tax liability	-	11.2	11.4
Provisions	-	1.8	1.9
Trade and other payables	-	3.3	3.9
Current tax liabilities	-	0.1	0.1
Other current financial liabilities	-	0.9	-
Total	**-**	**18.8**	**19.3**
Net assets held for sale	**-**	**178.1**	**182.1**

The gain on sale of discontinued operations is detailed in the following table

MEUR	2026
Share element	**153.9**
No of shares in Cloudberry Clean Energy ASA: 124,378,083	
Share price end of day 31 August: NOK 13.40	
FX rate NOK/EUR end of day 31 August: 10.8320	
Cash element	**4.2**
Book value of discontinued operations	-128.2
Costs incurred	-1.1
Reclassification of foreign currency translation reserve	-1.0
Gain on sale of discontinued operations	**27.8**

Note 9 - 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 year-end 2025, the Group had an outstanding non-current loan receivable on the joint venture MLK amounting to MEUR 45.0 and a current receivable of MEUR 4.3, which related to this loan. The loan was reimbursed during the reporting period as part of the strategic transaction with Cloudberry. Interest income of MEUR 1.4 (MEUR 1.6) arising from the loan receivable to MLK was recognised in the income statement of the discontinued operations during the reporting period.

Note 10 - 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 covering 33 GWh at an average baseload price of 62 EUR per MWh in the SE4 price area. No new hedges have been agreed after the balance sheet date.

Note 11 - Financial instruments

		30 Sep		31 Dec
MEUR	**Level**	**2026**	**2025**	**2025**
Financial assets				
Financial assets at amortised cost				
Non-current financial assets	2	0.2	45.2	45.2
Trade receivables		1.2	0.1	0.1
Other current financial assets		2.1	4.1	6.5
Cash and cash equivalents		12.2	15.0	12.4
		15.7	**64.4**	**64.1**
Financial assets at fair value through other comprehensive income				
Other current financial assets – Derivative instruments	2	-	-	0.2
		-	**-**	**0.3**
Financial liabilities				
Financial liabilities at amortised cost				
Interest-bearing loans and borrowings		15.2	100.3	104.5
Trade and other payables		5.6	6.5	5.6
		20.8	**106.8**	**110.1**
Financial liabilities at fair value through other comprehensive income				
Other current financial liabilities – Derivative instruments	2	2.2	0.7	-
		2.2	**0.7**	**-**

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 12 - Supplementary information to the statement of cash flows

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

	Q3		Jan-Sep		Full-year
MEUR	**2026**	**2025**	**2026**	**2025**	**2025**
Depreciation	1.1	4.2	9.8	12.7	16.9
Current tax	-	0.1	0.1	0.1	0.1
Deferred tax	0.6	-0.2	0.2	-1.4	-3.3
Long-term incentive plans	0.7	0.8	1.8	2.5	3.0
Foreign currency exchange gain/loss	1.2	-0.1	1.1	-1.1	-1.2
Amortisation of deferred financing fees	0.1	0.2	0.4	0.5	0.7
Interest income	-0.4	-0.6	-1.4	-1.7	-2.3
Interest expense	0.8	1.2	3.3	3.4	4.6
Unwinding of site restoration discount	-	-	0.1	-	0.1
Result from associated companies and joint ventures	-0.9	1.5	0.2	4.2	5.3
Project sale - reclass to investing activities	-	-1.1	-3.5	-1.1	-2.9
Gain on sale - reclass to investing activities	-27.8	-	-27.8	-	-
Other	-0.2	-	-0.2	-	-
	-24.8	**6.0**	**-15.9**	**18.1**	**21.0**

Note 13 - Subsequent events

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

Parent Company Income Statement

	Q3		Jan-Sep		Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Revenue	10.9	11.0	34.8	32.7	43.4
General and administration expenses	-25.8	-38.7	-128.9	-128.1	-170.8
Operating profit/loss	**-14.9**	**-27.7**	**-94.1**	**-95.4**	**-127.4**
Finance income	1,300.2	130.5	1,300.1	131.3	132.1
Finance costs	-1,046.7	-0.2	-1,048.7	-2.6	-3.5
Net financial items	**253.5**	**130.3**	**251.4**	**128.7**	**128.6**
Profit/loss before income tax	**238.6**	**102.6**	**157.3**	**33.3**	**1.2**
Income tax	-267.8	-	-267.8	-	-
Net result	**-29.2**	**102.6**	**-110.5**	**33.3**	**1.2**

Parent Company Comprehensive Income Statement

	Q3		Jan-Sep		Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net result	-29.2	102.6	-110.5	33.3	1.2
Items that will not be reclassified to profit or loss					
Changes in the fair value of equity investments	-	-	-	0.8	0.8
Total comprehensive income	**-29.2**	**102.6**	**-110.5**	**34.1**	**2.0**
Attributable to Shareholders of the Parent company	-29.2	102.6	-110.5	34.1	2.0

Parent Company Balance Sheet

	30 Sep		31 Dec
MSEK	**2026**	**2025**	**2025**
ASSETS			
Non-current assets			
Shares in subsidiaries	2,326.4	3,780.8	3,780.8
Investment in associates and joint ventures	1,709.4	-	-
Deferred tax assets	168.2	436.0	436.0
	4,204.0	**4,216.8**	**4,216.8**
Current assets			
Receivables	15.9	11.4	4.2
Cash and cash equivalents	106.2	109.2	106.9
	122.1	**120.6**	**111.1**
TOTAL ASSETS	**4,326.1**	**4,337.4**	**4,327.9**
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity including net result for the period	4,139.1	4,272.5	4,241.1
	4,139.1	**4,272.5**	**4,241.1**
Non-current liabilities			
Provisions	145.8	-	0.1
Interest-bearing loans and borrowings	0.2	20.0	51.0
	146.0	**20.0**	**51.1**
Current liabilities			
Other liabilities	41.0	44.9	35.7
	41.0	**44.9**	**35.7**
TOTAL LIABILITIES	**187.0**	**64.9**	**86.8**
TOTAL EQUITY AND LIABILITIES	**4,326.1**	**4,337.4**	**4,327.9**

Parent Company Cash Flow Statement

	Q3		Jan-Sep		Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flows from operating activities					
Net result	-40.7	102.6	-122.0	33.3	1.2
Items not included in the cash flow	15.9	-128.6	24.9	-127.0	-122.4
Changes in working capital	1.4	4.5	1.6	-6.8	-12.6
Cash flows from operating activities	**-23.4**	**-21.5**	**-95.5**	**-72.1**	**-133.8**
Cash flows from investing activities					
Result from equity investments	-	-	-	4.8	4.8
Cash flows from investing activities	**-**	**-**	**-**	**4.8**	**4.8**
Cash flows from financing activities					
Net drawdown/repayment of loan	27.5	20.1	94.8	102.7	133.7
Cash flows from financing activities	**27.5**	**20.1**	**94.8**	**102.7**	**133.7**
Change in cash and cash equivalents	4.1	-1.4	-0.7	7.0	4.7
Cash and cash equivalents, beginning of the period	102.1	110.6	106.9	102.2	102.2
Exchange differences in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents, end of the period	**106.2**	**109.2**	**106.2**	**109.2**	**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	-	-	-	33.3	33.3
Other comprehensive income	-	-	-	0.8	0.8
Total comprehensive income	**-**	**-**	**-**	**34.1**	**34.1**
Transactions with owners					
Share based payments	-	-	3.8	-	3.8
Total transactions with owners	**-**	**-**	**3.8**	**-**	**3.8**
30 Sep 2025	**3.5**	**861.3**	**7,192.5**	**-3,784.8**	**4,272.5**
Comprehensive income					
Net result	-	-	-	-32.1	-32.1
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-32.1**	**-32.1**
Transactions with owners					
Share based payments	-	-	0.7	-	0.7
Total transactions with owners	**-**	**-**	**0.7**	**-**	**0.7**
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	-	-	-	-110.5	-110.5
Total comprehensive income	**-**	**-**	**-**	**-110.5**	**-110.5**
Transactions with owners					
Share based payments	-	-	8.5	-	8.5
Total transactions with owners	**-**	**-**	**8.5**	**-**	**8.5**
30 Sep 2026	**3.5**	**861.3**	**7,201.7**	**-3,927.4**	**4,139.1**



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 until the end of the third quarter 2026 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]

	Q3		Jan-Sep		Full-year
MEUR	**2026**	**2025**	**2026**	**2025**	**2025**
Consolidated financials					
Revenue from power generation	2.3	1.6	10.1	7.7	10.9
Revenue from project sales	-	2.0	5.3	2.0	4.0
Operating expenses	-1.1	-0.9	-3.4	-2.9	-3.9
Cost of sales of projects under development	-	-0.9	-1.8	-0.9	-1.1
EBITDA	0.9	-1.4	2.6	-5.0	-4.3
Operating profit (EBIT)	-0.3	-2.5	-0.7	-8.4	-8.8
Net result - Continuing	-1.4	-2.3	-3.2	-8.6	-9.2
Net result - Discontinued	26.4	-6.2	21.5	-15.4	-17.1
Net debt (+) / Net cash (-) - Continuing	3.0	85.3	3.0	85.3	92.1
Net debt (+) / Net cash (-) - Discontinued	-	-0.7	-	-0.7	-1.6
Power generation – GWh	54	39	165	154	212
Average price achieved per MWh – EUR	43	42	61	51	52
Operating expenses per MWh – EUR	21	23	20	19	18
Data per share – EUR					
Earnings per share – Continuing	-0.00	-0.01	-0.01	-0.03	-0.03
Earnings per share – Discontinued	0.09	-0.02	0.08	-0.05	-0.06
Earnings per share – diluted – Continuing	-0.00	-0.01	-0.01	-0.03	-0.03
Earnings per share – diluted – Discontinued	0.09	-0.02	0.07	-0.05	-0.06
EBITDA per share – Continuing	0.00	-0.00	0.01	-0.02	-0.02
EBITDA per share – Discontinued	0.00	-0.01	0.01	-0.02	-0.02
EBITDA per share – diluted – Continuing	0.00	-0.00	0.01	-0.02	-0.01
EBITDA per share – diluted – Discontinued	0.00	-0.01	0.00	-0.02	-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	301,251,256	305,696,476	299,501,562	300,557,979
Share price					
Share price at period end – SEK	7.31	4.83	7.31	4.83	4.61
Share price at period end – EUR[2]	0.65	0.44	0.65	0.44	0.43
Key ratios					
Return on equity (%)	-	-1	-1	-3	-3
Return on capital employed (%)	-	-1	-	-2	-2
Equity ratio (%)	93	72	93	72	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

	Q3		Jan-Sep		Full-year
MEUR	2026	2025	2026	2025	2025
EBITDA					
Operating profit/loss (EBIT)	-0.3	-2.5	-0.7	-8.4	-8.8
Add: Depreciation	1.2	1.1	3.3	3.4	4.5
	0.9	**-1.4**	**2.6**	**-5.0**	**-4.3**

EBITDA – Discontinued

	Q3		Jan-Sep		Full-year
MEUR	2026	2025	2026	2025	2025
EBITDA					
Operating profit/loss (EBIT)	-0.7	-5.9	-5.0	-15.3	-18.4
Add: Depreciation	-	3.1	6.6	9.3	12.4
	-0.7	**-2.8**	**1.6**	**-6.0**	**-6.0**
Proportionate financials					
EBITDA – Proportionate					
Operating profit/loss (EBIT)	-0.3	-5.3	-3.8	-13.6	-16.2
Add: Depreciation	-	4.0	8.4	12.0	16.0
	-0.3	**-1.3**	**4.6**	**-1.6**	**-0.2**

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

	30 Sep		31 Dec
MEUR	2026	2025	2025
Net debt (+) / Net cash (-) – Consolidated financials			
Interest-bearing loans and borrowings – Non-current	15.2	100.3	104.5
Interest-bearing loans and borrowings – Current	-	-	-
Less: Cash and cash equivalents	-12.2	-15.0	-12.4
	3.0	**85.3**	**92.1**

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

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

	30 Sep		31 Dec
MEUR	2026	2025	2025
Net debt (+) / Net cash (-) – Consolidated financials			
Interest-bearing loans and borrowings – Non-current	-	1.4	1.9
Interest-bearing loans and borrowings – Current	-	0.5	-
Less: Cash and cash equivalents	-	-2.6	-3.6
	-	**-0.7**	**-1.6**
Proportionate results			
Net debt (+) / Net cash (-) – Proportionate financials			
Net debt (+) / Net cash (-) – Consolidated financials	-	-0.7	-1.6
Add/Less: Cash and cash equivalents of associates and joint ventures	-	-0.3	-0.5
Add/Less: External interest-bearing loans and borrowings of associates and joint ventures	-	-0.4	-0.9
	-	**-1.4**	**-3.0**

Bridge from proportionate to consolidated financials - Continuing[1]

Jul-Sep 2026 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	-	-	-	-
Cost of sales of projects under development	-	-	-	-
General and administration expenses	-1.4	-	-	-1.4
Result from associated companies and joint ventures	1.1	-	-	1.1
EBITDA	0.9	-	-	0.9
Depreciation	**-1.2**	**-**	**-**	**-1.2**
Operating profit (EBIT)	-0.3	-	-	-0.3
Net financial items	**-0.5**	**-**	**-**	**-0.5**
Tax	-0.6	-	-	-0.6
Net result from continuing operations	**-1.4**	**-**	**-**	**-1.4**
Net result from discontinued operations	26.5	-0.1	-	26.4
Net result, total	**25.1**	**-0.1**	**-**	**25.0**
Attributable to:				
Shareholders of the Parent Company	*25.1*	*-*	*-*	*25.1*
Non-controlling interest	*-*	*-0.1*	*-*	*-0.1*

Jul-Sep 2025 MEUR	Proportionate Financials	Residual ownership in subsidiaries[2]	Elimination of equity entities[3]	Consolidated Financials
Revenue from power generation	1.6	-	-	1.6
Revenue from project sales	2.0	-	-	2.0
Other income	-	-	-	-
Operating expenses	-0.9	-	-	-0.9
Cost of sales of projects under development	-0.9	-	-	-0.9
General and administration expenses	-3.2	-	-	-3.2
Result from associated companies and joint ventures	-	-	-	-
EBITDA	**-1.4**	**-**	**-**	**-1.4**
Depreciation	-1.1	-	-	-1.1
Operating profit (EBIT)	**-2.5**	**-**	**-**	**-2.5**
Net financial items	0.2	-	-	0.2
Tax	-	-	-	-
Net result from continuing operations	**-2.3**	**-**	**-**	**-2.3**
Net result from discontinued operations	-6.1	-0.1	-	-6.2
Net result, total	**-8.4**	**-0.1**	**-**	**-8.5**
Attributable to:				
Shareholders of the Parent Company	*-8.4*	*-*	*-*	*-8.4*
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-Sep 2026 MEUR	Proportionate Financials	Residual ownership in subsidiaries[2]	Elimination of equity entities[3]	Consolidated Financials
Revenue from power generation	10.1	-	-	10.1
Revenue from project sales	5.3	-	-	5.3
Operating expenses	-3.4	-	-	-3.4
Cost of sales of projects under development	-1.8	-	-	-1.8
General and administration expenses	-8.7	-	-	-8.7
Result from associated companies and joint ventures	1.1	-	-	1.1
EBITDA	**2.6**	**-**	**-**	**2.6**
Depreciation	-3.3	-	-	-3.3
Operating profit (EBIT)	**-0.7**	**-**	**-**	**-0.7**
Net financial items	-1.8	-	-	-1.8
Tax	**-0.7**	**-**	**-**	**-0.7**
Net result from continuing operations	**-3.2**	**-**	**-**	**-3.2**
Net result from discontinued operations	21.4	0.1	-	21.5
Net result, total	**18.2**	**0.1**	**-**	**18.3**
Attributable to:				
Shareholders of the Parent Company	*18.2*	*-*	*-*	*18.2*
Non-controlling interest	*-*	*0.1*	*-*	*0.1*

Jan-Sep 2025 MEUR	Proportionate Financials	Residual ownership in subsidiaries[2]	Elimination of equity entities[3]	Consolidated Financials
Revenue from power generation	7.7	-	-	7.7
Revenue from project sales	2.0	-	-	2.0
Other income	-	-	-	-
Operating expenses	-2.9	-	-	-2.9
Cost of sales of projects under development	-0.9	-	-	-0.9
General and administration expenses	-10.9	-	-	-10.9
Result from associated companies and joint ventures	-	-	-	-
EBITDA	**-5.0**	**-**	**-**	**-5.0**
Depreciation	-3.4	-	-	-3.4
Operating profit (EBIT)	**-8.4**	**-**	**-**	**-8.4**
Net financial items	-0.2	-	-	-0.2
Tax	-	-	-	-
Net result from continuing operations	**-8.6**	**-**	**-**	**-8.6**
Net result from discontinued operations	-15.3	-0.1	-	-15.4
Net result, total	**-23.9**	**-0.1**	**-**	**-24.0**
Attributable to:				
Shareholders of the Parent Company	*-23.9*	*-*	*-*	*-23.9*
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.

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
NOK	Norwegian krone
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 third 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 4 November 2026 at 14.00 CET. The presentation will be followed by a question-and-answer session.

Follow the presentation live on the below webcast link:
https://orron-energy.events.inderes.com/q3-2026/register

Financial Calendar

Year-end report 2026	25 February 2027
Annual and Sustainability Report 2026	18 March 2027
Interim report for the first quarter 2027	20 May 2027

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Forward-Looking Statements

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

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