

## Report for the three months ended 31 March 2025

### Highlights

- Power generation amounted to 251 GWh for the first quarter 2025, being at the lower end of the outlook range, mainly as a result of weather impact and production curtailments related to the provision of ancillary services, for which the Company receives compensation.
- Reached the ready-to-permit milestone and launched a sales process for a 98 MW solar project in Germany.
- Reached the ready-to-permit milestone on a second solar and battery project in the UK, bringing the total volume of ready-to-permit projects to 2.5 GW, with the sales process awaiting the conclusion of the ongoing grid connections reform.

### Consolidated financials

- Cash flows from operating activities amounted to MEUR 0.6.

### Proportionate financials

- Achieved electricity price amounted to EUR 40 per MWh, which resulted in a proportionate EBITDA of MEUR 0.4.
- Proportionate net debt of MEUR 68.6, with significant liquidity headroom available through the MEUR 170 revolving credit facility.

### Financial Summary

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

Financial performance MEUR	Q1	
	2025	2024
Revenue	9.3	12.3
EBITDA	- 0.9	3.1
Operating profit (EBIT)	- 5.2	- 1.0
Net result	- 4.0	- 2.6
Earnings per share – EUR	- 0.01	- 0.01
Earnings per share diluted – EUR	- 0.01	- 0.01
<b>Alternative performance measures</b>		
<b>Proportionate financials<sup>1</sup></b>		
Power generation (GWh)	251	274
Average price achieved per MWh – EUR	40	49
Operating expenses per MWh – EUR	20	15
Revenue	10.1	13.5
EBITDA	0.4	5.1
Operating profit (EBIT)	- 4.9	-

<sup>1</sup> Proportionate financials represent Orrön Energy's proportionate ownership (net) of assets and related financial results, including joint ventures. For more details see section Key Financial Data in the Q1 Report 2025.

## **Comment from Daniel Fitzgerald, CEO of Orrön Energy**

“Our greenfield platform is now well established after two years of investment, recruitment and project delivery. We have launched our first sales process in Germany for a 98 MW agri-PV project, and have around 2.5 GW of solar and battery projects in the UK at the ready-to-permit stage awaiting a final resolution from the ongoing grid connections reform. Over the course of 2025 and 2026, we expect to start monetising the first of these projects and I look forward to seeing the results of the hard work and dedication of the teams creating these opportunities. Our UK projects are amongst some of the largest solar projects in the country to date, and will make a significant contribution to the UK government’s ambition to reach net zero through renewable investment and decarbonisation of the power systems. The UK grid connections reform is still underway, and we expect to receive feedback during the fall of 2025, after which we expect to resume our sales process. It is unfortunate that the reform was launched mid-way through our sales process, and although we will see a delay, the value and interest from investors remains strong, as does the UK government’s support for projects such as ours. We expect to share more details on the outcome of the ongoing reform and our progress later this year.

Our proportionate power generation in the first quarter amounted to 251 GWh, which was at the lower end of our outlook range, primarily due to weather conditions and curtailments linked to the ancillary services provided at our MLK windfarm. We are actively working to qualify additional sites for ancillary services, where we receive compensation when activated. This, alongside voluntary curtailments during periods of low electricity pricing, forms part of a broader set of measures we introduced last year to optimise our revenues and mitigate the ongoing volatility in power markets. Nordic electricity markets remain challenging with low prices and high volatility, and we are seeing that impact not only in our business, but across the sector with very few new renewable energy projects sanctioned.

## **Financially resilient**

We remain in a strong financial position, with MEUR 100 of liquidity headroom, and have the ability to manage the pace of our investments as markets evolve. Proportionate revenues and other income for the quarter amounted to MEUR 10.2, and proportionate EBITDA was MEUR 0.4, reflecting the impact of electricity prices during the quarter. Project sales from our greenfield portfolio are expected to commence during the course of this year which should lead to a positive impact on our financial results and EBITDA. Our cost base will further reduce following the conclusion of the Sudan trial in the second quarter of 2026, strengthening our financial position going forward. Electricity prices are set to remain volatile, and future revenues from power sales will remain subject to the underlying Nordic electricity prices, which have been at sustained low levels for the last quarters. I expect to see this improve in the medium term given the lack of new power generation being built, especially in Sweden.

## **Looking ahead**

The Company is continuing to deliver in line with our strategy to build a portfolio of producing assets and a pipeline of large-scale greenfield projects. We are making good progress on all fronts with optimisation and consolidation in our producing asset base and continued maturation in our project pipeline. We are supported by a highly skilled and committed team in the Nordics, and a dynamic development team driving our greenfield growth in the UK, Germany and France.

The long-term outlook for renewable energy remains robust, underpinned by strong policy support, increasing electrification, and growing demand for low-carbon solutions across Europe. As we are investing in onshore technologies with the lowest breakeven price, I am confident that our portfolio is well positioned to deliver long-term value in this space and provide a much-needed new supply of low-cost energy to society. European electricity prices, especially in Germany and the UK, remain at elevated levels, well above the breakeven cost for new renewable projects to be sanctioned, which stands our greenfield portfolio in good shape for delivering long-term returns.

I would like to once again thank our shareholders for your continued support, and look forward to further updates during 2025.”

## **Webcast**

Listen to Daniel Fitzgerald, CEO and Espen Hennie, CFO commenting on the report and presenting the latest developments in Orrön Energy and its future growth strategy at a webcast today at 14.00 CEST. The presentation will be followed by a question-and-answer session.

Follow the presentation live on the below webcast link:

<https://orron-energy.events.inderes.com/q1-report-2025>

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*Orrön Energy is an independent, publicly listed (Nasdaq Stockholm: "ORRON") renewable energy company within the Lundin Group of Companies. Orrön Energy's core portfolio consists of high quality, cash flow generating assets in the Nordics, coupled with greenfield growth opportunities in the Nordics, the UK, Germany, and France. With financial capacity to fund further growth and acquisitions, and backed by a major shareholder, management and Board with a proven track record of investing into, leading and growing highly successful businesses, Orrön Energy is in a unique position to create shareholder value through the energy transition.*

**Forward-looking statements**

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