

Year-end Report 2025

Highlights

- Proportionate power generation amounted to 800 GWh for the year, with additional 39 GWh of compensated volumes from ancillary services and availability warranties, bringing the total proportionate power generation, including these volumes, to 839 GWh.
- Entered into agreements to sell a portfolio of three German solar projects totalling 234 MW in December 2025 for a total consideration of up to MEUR 14, subject to the achievement of development milestones, bringing the total project sales agreements signed during the year to MEUR 18, representing 310 MW of projects.
- Secured grid connections for six large-scale solar and data centre projects in the UK, with a combined estimated capacity of 2.9 GW, and successfully progressed solar projects in Germany with a combined capacity of 280 MW towards ready-to-permit following municipal approvals.
- Maintained carbon neutrality across Scope 1 and 2 emissions, alongside improved ESG-ratings, and 100 percent EU Taxonomy alignment of revenues and operating expenditure.

Consolidated financials – 12 months

- Cash flows from operating activities amounted to MEUR -9.9.

Proportionate financials - 12 months

- Achieved electricity price amounted to EUR 36 per MWh, which, combined with the consideration from the first German solar project sale, resulted in a proportionate EBITDA of MEUR -4.5.
- Proportionate net debt of MEUR 89, 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.

MEUR	Q4		Jan-Dec	
	2025	2024	2025	2024
Revenue from power generation	7.5	7.1	24.9	25.7
Revenue from project sales	2.0	-	4.0	-
EBITDA	0.7	- 2.5	- 10.3	- 1.6
Operating profit (EBIT)	- 3.5	- 6.3	- 27.2	- 17.5
Net result	- 2.3	- 6.6	- 26.3	- 13.3
Earnings per share – EUR	- 0.01	- 0.03	- 0.09	- 0.05
Earnings per share diluted – EUR	- 0.01	- 0.03	- 0.09	- 0.05
Alternative performance measures				
Proportionate financials¹				
Power generation (GWh)	226	287	800	907
Average price achieved per MWh – EUR	38	30	36	34
Operating expenses per MWh – EUR	20	14	24	17
Revenue from power generation	8.7	8.7	28.6	30.7
Revenue from project sales	2.0	-	4.0	-
EBITDA	2.0	0.1	- 4.5	7.0
Operating profit (EBIT)	- 3.1	- 4.8	- 25.0	- 12.9

¹ Proportionate financials represent Orrön Energy's proportionate ownership (net) of assets and related financial results, including joint ventures.

Comment from Daniel Fitzgerald, CEO of Orrön Energy

“2025 marks a formative year for our business, with the first revenues coming in from project sales, grid secured for six large-scale projects in the UK and additional projects reaching key milestones. Operationally, I am proud of what our teams achieved in adapting our approach to mitigate the impacts from increasing costs and continued price volatility, demonstrating our capacity to respond to and remain resilient in a challenging market.

Market conditions in the Nordics remained challenging throughout 2025, characterised by continued price volatility, increased costs, and a growing importance of operational controls across our assets. We achieved an average realised price of 36 EUR per MWh in 2025, with volatility causing prices to range from periods of zero or negative pricing, to high-price levels as we enter 2026. Balancing costs were higher than normal in 2025 as a result of a structural change in settlement periods, however the underlying operating expenses, excluding these costs, remained stable and in line with guidance. We have implemented a flexible operational approach to manage this volatility, including voluntary curtailments to optimise production during low-price periods, and technologies to reduce exposure to balancing costs. While these measures impacted our production volumes, they in turn improved our financial performance, contributing more than MEUR 1 during 2025. We also hedged a portion of our 2025 and 2026 volumes to secure revenues in the short term.

Proportionate power generation, including compensated volumes, amounted to 839 GWh for the year, which was below our production outlook. The results are mainly due to weak winds, combined with periods of low electricity prices leading to higher levels of curtailed volumes. While the results are disappointing, I am encouraged by the high technical availability we have across our portfolio, underlining our capacity to deliver higher production as wind and market conditions normalise. In 2026, we expect proportionate power generation, including compensated volumes, between 800 and 950 GWh, which allows for uncertainties such as weather variability, curtailment and ancillary services. The long-term market fundamentals in the Nordics remain strong, with energy demand expected to grow, fuelled by the electrification of industry and transport, and rising consumption from AI and data centres. We therefore remain well positioned to capture long-term value from our operational portfolio.

During the fourth quarter, our greenfield business reached a significant milestone with the agreement to sell three solar projects in Germany for a total consideration of up to MEUR 14, clearly demonstrating the value of our greenfield platform. With this transaction, we have now signed agreements to sell more than 300 MW of projects in 2025. The main financial impact from these transactions lies ahead, with MEUR 14 in outstanding contingent payments at year-end, subject to achieving development milestones over the coming 24 months.

We also made good progress in advancing our project pipeline. In the UK, we secured grid access for a total of 2.9 GW of solar and data centre projects under the grid reform. Binding grid offers, with details on connection dates, will be awarded during the second half of 2026, but we are already seeing a strong interest in these projects, driven by continued high demand for the technologies and scarcity of grid-secured projects following the reform. In Germany, we successfully progressed solar projects with a combined capacity of 280 MW towards ready-to-permit following municipal approvals, with a large pipeline maturing behind them. With an average sales price of around TEUR 55 per MW in 2025, combined with the scale and quality of our greenfield pipeline, I am confident that this platform will be able to deliver significant value for us going forward.

Revenues from project sales led to a stronger financial performance during the quarter compared to the same period last year, however, full-year results were impacted by lower power generation volumes and higher balancing costs. Our proportionate revenues, including other income and projects sales, amounted to MEUR 10.9 for the fourth quarter, and MEUR 33.5 for the year. This resulted in a proportionate EBITDA of MEUR 2.0 for the fourth quarter and MEUR -4.5 for the year, including MEUR 7 of costs related to the Sudan trial. We are reducing our cost expenditure guidance for 2026, through cost savings on general and administrative costs and significantly reduced legal costs related to the Sudan case.

I am optimistic as we head into 2026, with higher electricity prices year-to-date and a strong futures price for 2026. Our greenfield business has been validated through sales in 2025, and combined with our large-scale pipeline I expect this business to generate strong returns over the coming years. We will also see the District Court trial in the Sudan legal case conclude in the second quarter of 2026, with a verdict expected later in the year. In addition to lowering our costs, I expect the conclusion of the trial to improve the stock's accessibility to a broader group of investors. Based on the evidence presented during the proceedings, I remain convinced that the Company and its former representatives will be fully acquitted by the Court.

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

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 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.nderes.com/cmd-2026>

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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.