Press Release

Stockholm, 4 November 2026

Report for the nine-month period ended 30 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 Orrön Energy's Q3 2026 report and section Key Financial Data.

Comment from Daniel Fitzgerald, CEO of Orrön Energy

"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."

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.inderes.com/q3-2026/register

Shareholder town hall meeting

As previously announced, Orrön Energy will host a shareholder town hall meeting in Stockholm today, 4 November 2026, at 18:00 CET (light snacks and refreshments from 17:30). Shareholders are invited to meet management, hear about the Company's latest developments and ask questions. Registration is made via email to jenny.sandstrom@orron.com, with venue details and more information provided upon registration.

For further information, please contact:

Robert Eriksson
Corporate Affairs and Investor Relations
Tel: +46 701 11 26 15
robert.eriksson@orron.com

Jenny Sandström
Communications Lead
Tel: +41 79 431 63 68
jenny.sandstrom@orron.com

Orrön Energy is an independent, publicly listed (Nasdaq Stockholm: "ORRON") energy and infrastructure company within the Lundin Group of Companies. The Company combines exposure to Nordic power markets and long-term cash flows from renewable power generation, with significant upside from a European development business comprising large-scale solar, battery, and data centre projects. With financial capacity to fund further growth and acquisitions, and backed by a major shareholder, management team and Board with a proven track record of investing into, leading and growing highly successful businesses, Orrön Energy is well positioned 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.