

PRESS RELEASE

Etrion Releases 2024 Results

March 21, 2025, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”, and, together with its subsidiaries, the “Group”) released today its annual consolidated financial statements and related management’s discussion and analysis (“MD&A”) for the year ended December 31, 2024.

2024 HIGHLIGHTS

- Etrion closed the year 2024 with an unrestricted cash balance of \$6.2 million and positive working capital of \$6.2 million.
- On September 30, 2024, the Group's Luxembourg subsidiary received an earn-out payment of \$1.2 million. This payment relates to a reimbursement for grid connection costs associated with a former Japanese asset that was sold in 2021.
- In September 2024, the Group's Japanese subsidiary realized \$0.2 million in proceeds from the sale of specific permits and rights associated with a wind project previously abandoned.

Management Comments:

Marco A. Northland, the Company’s Chief Executive Officer, commented, “The Company going forward will maintain very limited resources and proceed with a windup of the Company as previously disclosed”.

FINANCIAL SUMMARY

US\$ thousands (unless otherwise stated)	Three months ended		Twelve months ended	
	Q4-24	Q4-23	Q4-24	Q4-23
Financial performance from continuing operations				
EBITDA	(358)	(1,219)	(340)	(2,665)
Net income/(loss)	53	7,064	(691)	(5,267)
Financial position				
Unrestricted cash			6,251	10,217
Working capital			6,210	9,924
Total assets			6,410	7,576

About Etrion

Etrion's largest shareholder is the Lundin family, which owns approximately 36% of the Company's shares directly and through various trusts.

For additional information, please visit the Company's website at www.etrion.com or contact:

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The information was submitted for publication at 11:05 p.m. CET on March 21, 2025.

Non-IFRS Measures:

This press release includes non-IFRS measures not defined under IFRS, specifically earnings before interest, taxes, depreciation and amortization ("EBITDA") and Adjusted operating cash flow. Non-IFRS measures have no standardized meaning prescribed under IFRS and therefore such measures may not be comparable with those used by other companies. EBITDA is a useful metric to quantify the Company's ability to generate cash before extraordinary and non-cash accounting transactions recognized in the financial statements. In addition, EBITDA is useful to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting policy decisions. The most comparable IFRS measure to EBITDA is net income (loss). Refer to Etrion's MD&A for the year ended December 31, 2024, for a reconciliation of EBITDA and adjusted operating cash flow reported during the period.

Forward-Looking Information:

This press release contains certain "forward-looking information". All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to amount of funds that will be required to satisfy potential warranty claims under the sale agreements, other corporate level liabilities and anticipated expenses to cover continuing operations and windup costs, the possibility of acquiring or commencing an alternative business and the possibility that the Company may proceed to wind up its activities and dissolve following the completion of the sale of its solar assets) constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions including, without limitation, assumptions as to the amount of funds that will be required to satisfy future obligations and costs associated with the dissolution of the Company. Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, the risk that the Company may have insufficient funds to satisfy its future obligations, including without limitation warranty claims under the agreements pursuant to which its projects were sold; the risk that the Company may not be successful in identifying and pursuing an alternative business; and uncertainties with respect to the timing of the any alternative business venture or the windup and the dissolution of the Company.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.