

Interim report

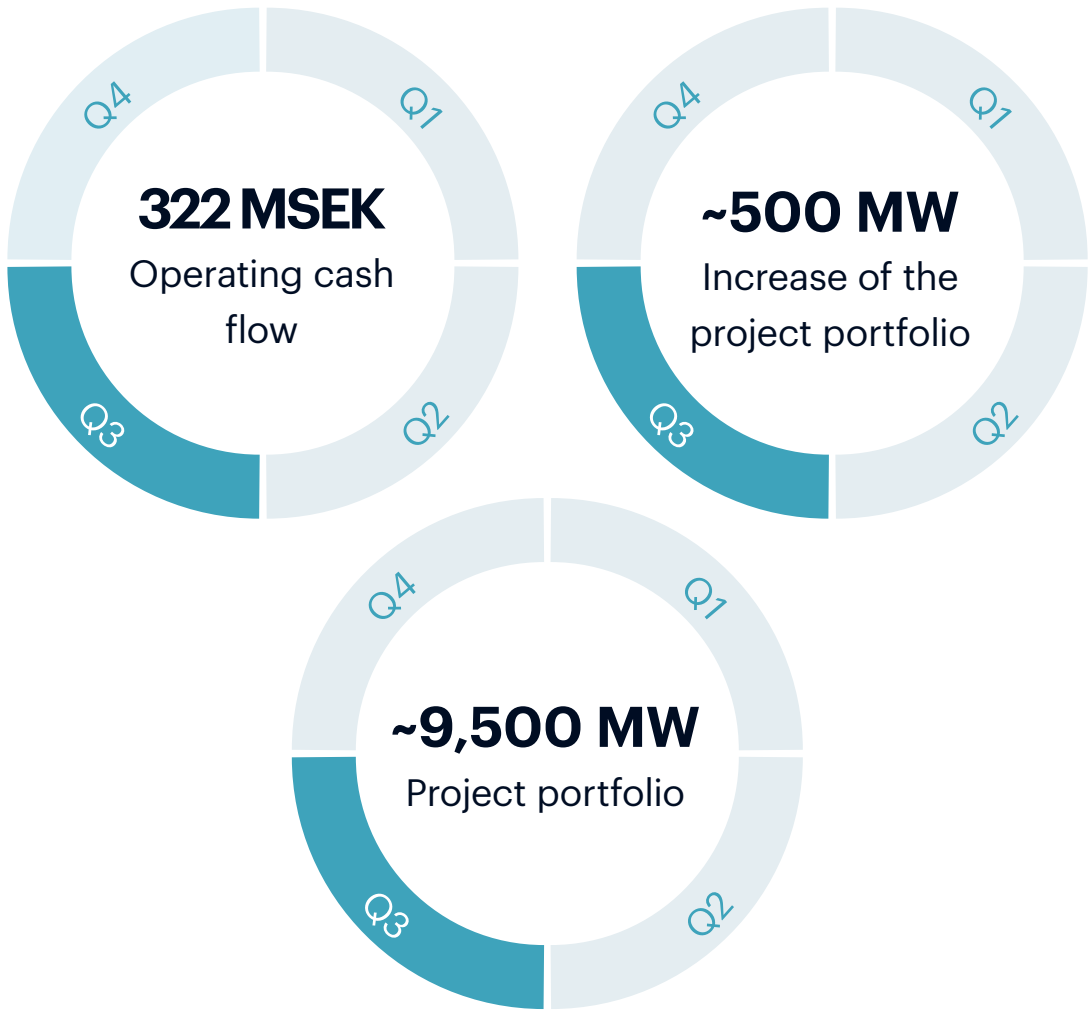
1 January–30 September 2025

We create renewable energy

Interim report for 1 January–30 September 2025

Third quarter (1 July–30 September 2025)

- Net sales for the quarter amounted to MSEK 88 (105).
- Operating profit before depreciation and amortisation (EBITDA) was MSEK 22 (55).
- Operating profit/loss (EBIT) was MSEK -1 (33).
- Profit/loss after tax totalled MSEK -9 (63) and earnings per share, attributable to the parent company shareholders, amounted to SEK -0.18 (1.55).
- Operating cash flow was MSEK 322 (43) and cash flow after investments amounted to MSEK 251 (-8).
- Production generated 64 GWh (66) with an average income of SEK 434 per MWh (469).
- The project portfolio increased by approximately 500 MW during the quarter.



Selected key figures	2025 Q3	2024 Q3	2023 Q3	2022 Q3	2021 Q3
Net sales, MSEK	88	105	96	917	180
EBITDA, MSEK	22	55	59	713	76
Earnings per share, SEK	-0.18	1.55	0.81	15.86	1.41
Adjusted equity per share, SEK	54	64	58	50	33
Equity/assets ratio, %	67	56	58	45	51
Project portfolio, MW	~9,500	~8,100	~6,800	~2,650	~2,650

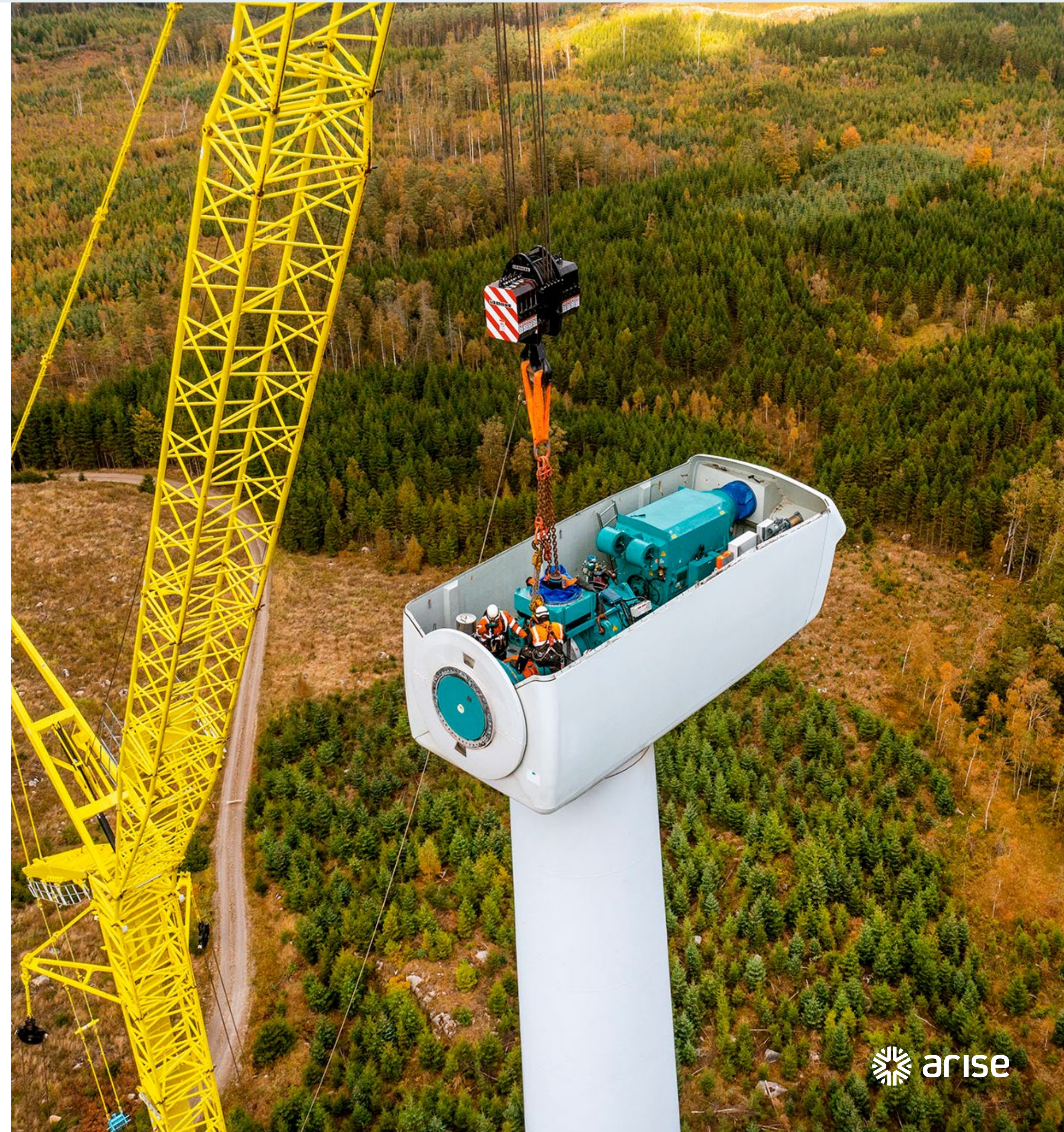
First nine months (1 January–30 September 2025)

- Net sales for the period amounted to MSEK 337 (317).
- Operating profit before depreciation and amortisation (EBITDA) was MSEK 107 (178).
- Operating profit (EBIT) was MSEK 40 (120).
- Reported profit after tax totalled MSEK 0 (139) and earnings per share, attributable to the parent company shareholders, amounted to SEK -0.46 (3.42).
- Adjusted for non-recurring costs of MSEK -19 in the first quarter related to the company's refinancing, profit after tax totalled MSEK 19 and earnings per share attributable to the parent company shareholders amounted to SEK 0.01.
- Operating cash flow was MSEK 428 (185) and cash flow after investments amounted to MSEK 228 (11).
- Production generated 233 GWh (225) with an average income of SEK 454 per MWh (605).
- The project portfolio increased by more than 600 MW during the period.



Significant events during the first nine months

- Arise subsidiary Pohjan Voima entered into an agreement with Alpiq AG for the sale of the Pysäysperä battery project with a capacity of 125 MW. The total cash consideration amounted to MEUR 6.7, which was received upon closing in May.
- In April, Arise announced that the grid connection for the Pajkölen project had been completed. The conditions were thereby fulfilled for the second part of the purchase price, which amounted to approximately MSEK 15 and was received by Arise in the same month.
- Arise announced in July that the earnout for the Kolvallen project had been established at approximately MEUR 30, which was received in the third quarter.
- In July, Arise entered into asset management agreement with Fortum and Energy Infrastructure Partners regarding a portfolio of five wind farms comprising 94 wind turbines with a total installed capacity of almost 350 MW. This is Arise's largest contract to date in the Solutions segment.
- In January, Arise entered into a facilities agreement with DNB regarding a green term facility of approximately MEUR 52 and a green revolving facility of MEUR 40 and announced that the company will redeem all outstanding green bonds of MEUR 50. The new agreement entails a significant reduction of the company's financing costs. The bonds were redeemed on 31 January.
- In January, Arise announced that the Board of Directors had resolved to once again utilise the authorisation granted by the 2024 Annual General Meeting to repurchase the company's own ordinary shares. The company intended to repurchase its own shares for an amount of up to MSEK 50 until the date of the 2025 Annual General Meeting. Under this share buy-back programme, 634,286 own shares were repurchased for approximately MSEK 23.
- In June, Arise's main owner Claesson & Anderzén Aktiebolag, through CA Plusinvest AB, announced that, through a share acquisition, the threshold for a mandatory offer in accordance with the Swedish Takeover Act had been exceeded. Later in the same month, CA Plusinvest made a mandatory public offer of SEK 34.35 per share to the shareholders of Arise. The acceptance period for the offer commenced at the end of June and expired on 1 August 2025.
- The Board of Directors of Arise appointed an independent bid committee, within the Board of Directors, to handle matters relating to the offer from CA Plusinvest. The independent bid committee consisted of Joachim Gahm (Chairman), Mikael Schoultz, P-G Persson and Mia Bodin. In July, the Board of Directors' independent bid committee recommended the shareholders not to accept the offer from CA Plusinvest. According to the independent bid committee's overall assessment, the terms of the offer did not reflect Arise's long-term growth prospects.



Strong cash flow and liquidity providing good conditions for continued growth

The company delivered a strong operating cash flow of over MSEK 300 from the successful completion of the Kølvalen project. The final earnout of approximately MEUR 30 exceeded the announced target of MEUR 25 by a wide margin. It is the largest and best project in terms of production that we have developed to date, and as previously announced, Arise invested in an ownership of 9%.

By conducting good business and capital discipline, Arise has created a liquidity that provides us with good conditions to continue on our journey of growth, both organically and through acquisitions. The market environment we have experienced over the last year also comes with opportunities to acquire assets at low valuations, something we continuously evaluate.

In the business segment Solutions, we entered into our largest asset management agreement to date. The onshore wind assignment comprises 94 turbines located in Sweden, Norway and Finland with a total installed capacity of a full 350 MW. This is a milestone for our asset management business. The assignment includes technical and commercial management and represents a substantial scale-up in business volume with recurring revenue and earnings contribution. The contract strengthens our presence in the Nordic market and is confirmation that we are a competitive and skilled manager of operational assets.

As we enter the last quarter of the year, we remain hopeful about delivering on our financial targets. For example, we have ongoing sales processes that will allow us to achieve our ambitious target of completing a total of 400 MW of project sales for 2024 and 2025. This would be a strong performance considering the overall weak transaction market for this entire period.

There are now also new business opportunities in related areas that have obvious synergies with our operations, such as the quickly growing AI-driven market for new data centers. We are already developing our first project where we have secured land, conditions for large-scale grid capacity is good, fiber infrastructure is available in close proximity and we can offer the option for PPA agreement. Ongoing and planned investments in new data

centers are substantial and are likely, de facto, one of the markets with the highest electricity demand and the most capital-intensive at present. The project is in an early stage and, as always, there are risks related to permit, grid connection, etc. However, if we succeed in our ambitions, it could result in a profitability potential significantly higher than all of the company's previous transactions.

Due to a hydrological surplus and low industrial demand, the electricity market in the Nordic countries started off weak in the summer, especially in the northern areas. However, electricity prices have recovered following a dryer end of the season. At the same time, there has been high turbulence in the energy imbalance market, with extreme costs for balancing after the Nordic transition to mFRR EAM with algorithmic pricing carried out at 15 minute intervals. The hope is now that Svenska Kraftnät and other TSOs will take responsibility and address the shortcomings in the system that have been extremely costly for many actors, so that we can avoid similar situations in the future. Arise has, in comparison, seen moderate cost increases until now. The majority of wind power operators are now working on technical solutions to manage the extremes of the imbalance market, which is already reducing the amplitude of the fluctuations. We are now entering a colder period with more normal hydrology and remaining question marks when it comes to demand. Electricity prices in continental Europe are still substantially higher than in the Nordic countries, so there is a potential upside if the autumn turns out to be drier than normal.

With three quarters of the year behind us, it is clear that Arise has a strong position in a market environment that remains challenging. This is largely due to our robust business model and our ability to deliver projects and create new business. We hope and believe that the year will end on a strong note!

Halmstad, 6 November 2025
Per-Erik Eriksson
CEO



“The company delivered a strong operating cash flow of over MSEK 300 from the successful completion of the Kølvalen project.”

Net sales and results

MSEK	2025 Q3	2024 Q3	2025 9 mon	2024 9 mon
Net sales	88	105	337	317
EBITDA	22	55	107	178
EBIT	-1	33	40	120
Profit/loss before tax	-9	24	0	101
Profit/loss after tax	-9	63	0	139

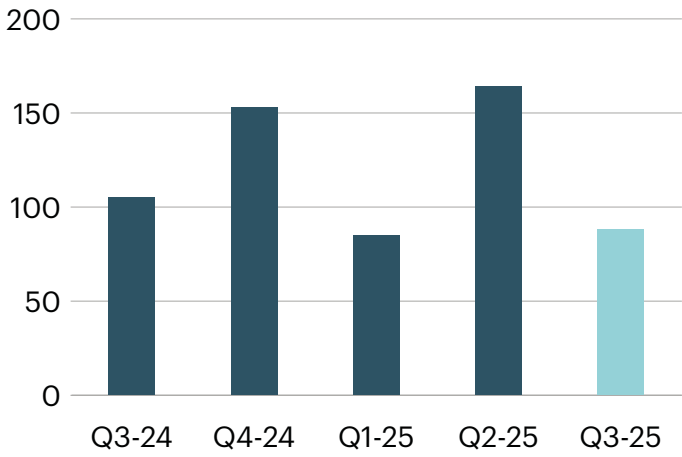
Comments on the third quarter

Each segment delivered a positive EBITDA during the quarter. The final settlement of Kølvallen had a positive impact on Development, while revenue recognition in Fasikan was paused during the quarter. Even though weak winds prevailed during the third quarter, production and realized prices in Production did not different significantly from the year-earlier quarter. Kølvallen also had a positive impact on Solutions, as the asset management agreement was in force throughout the full quarter. Extraordinary costs pertaining to the completion of Kølvallen were incurred during the second and third quarters in order to accelerate the takeover and thereby maximise total income. Extraordinary costs during the third quarter amounted to approximately MSEK 15, which has not been allocated to any segment.

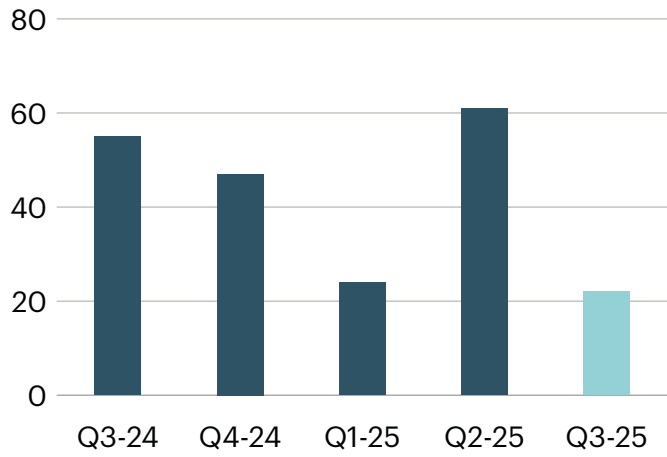
Net sales decreased to MSEK 88 (105). EBITDA was MSEK 22 (55) and EBIT amounted to MSEK -1 (33). Net financial items amounted to MSEK -8 (-9), of which exchange rate differences corresponded to MSEK -1 (2).

The company's electricity production assets are valued in EUR and income is received in EUR. The company has therefore chosen to take loans in EUR, creating a natural hedge. Changes to the EUR/SEK exchange rate will continue to affect comparability of net financial items, whereby a strengthening of SEK will improve the net and vice versa. Corresponding reverse value changes in SEK terms for the underlying assets are not recognised.

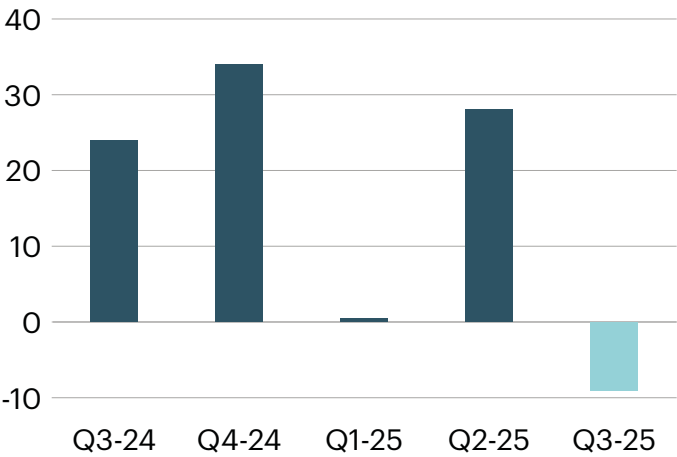
Net sales, MSEK



EBITDA, MSEK



Profit/loss before tax (EBT)¹⁾, MSEK



1) Adjusted for non-recurring items related to the company's refinancing



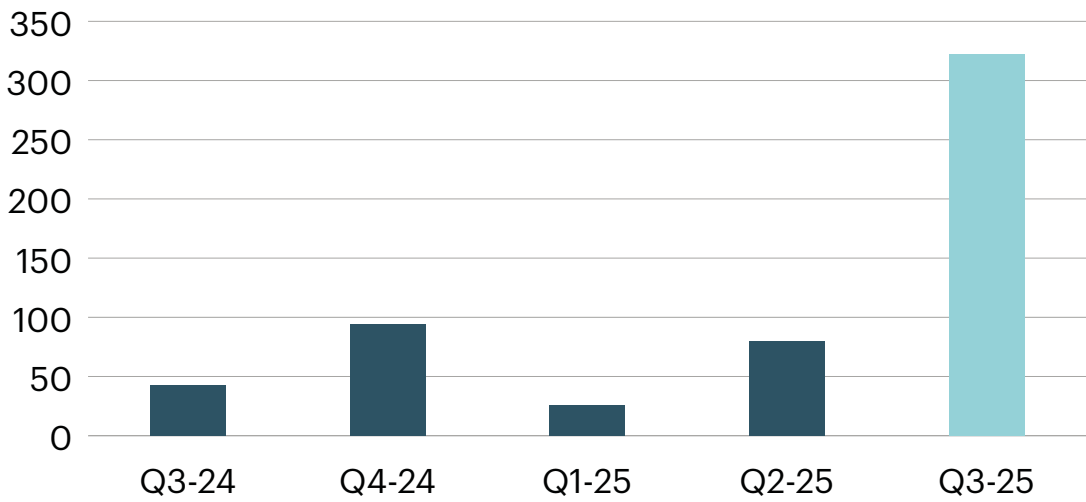
Cash flow and investments

Comments on the third quarter

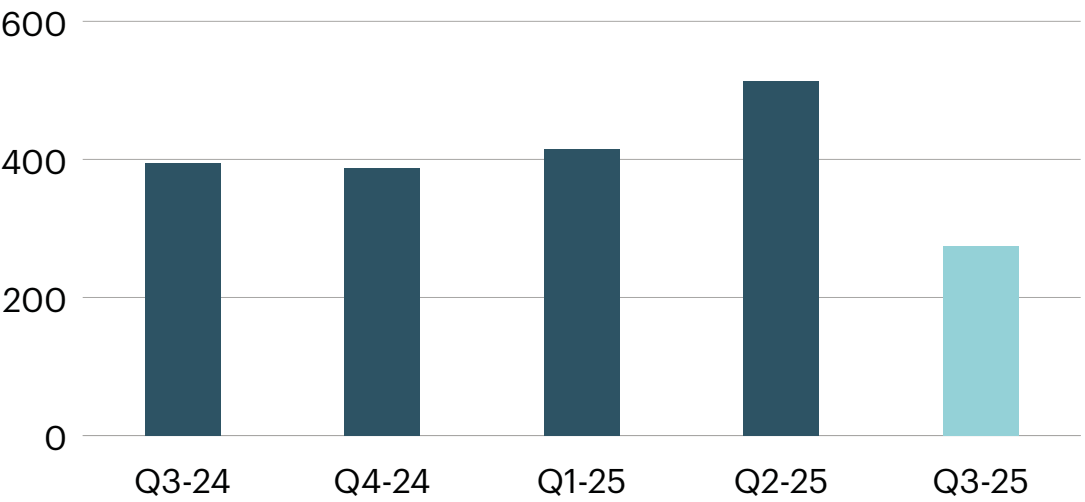
Cash flow from operating activities before changes in working capital was MSEK 19 (53). Changes in working capital amounted to MSEK 303 (-10), essentially all of which pertained to the final payment for Kølvallen. Total operating cash flow thus increased substantially to MSEK 322 (43). Cash flow from investing activities was MSEK -71 (-51). Cash flow after invest-

ments therefore amounted to MSEK 251 (-8). New loans and amortisations, net, amounted to MSEK -96 (0). Interest and financing costs of MSEK -13 (-16) were paid, after which cash flow, adjusted for lease effects, amounted to MSEK 140 (-39) for the quarter.

Operating cash flow, MSEK



Net debt (+) / net cash (-), MSEK



Financing and liquidity

The company has a very strong financial position, with cost-effective and flexible financing. The company's net debt decreased to MSEK 275 (395) by the end of the period. Cash and cash equivalents at the end of the period totalled MSEK 230 (762). The company also has a credit facility of MEUR 40, which was unutilised at the end of the period. Total available liquidity thus exceeds MSEK 650. In addition, the equity/assets ratio increased to 67% (56) by the end of the period.



Development

MSEK	2025 Q3	2024 Q3	2025 9 mon	2024 9 mon
Income	44	62	197	146
Cost of sold projects	1	-1	-16	-3
Other operating expenses and capitalised work	-20	-19	-94	-48
Operating profit before depreciation (EBITDA)	25	43	86	96
Operating profit (EBIT)	24	42	83	94
Profit before tax	18	35	59	58

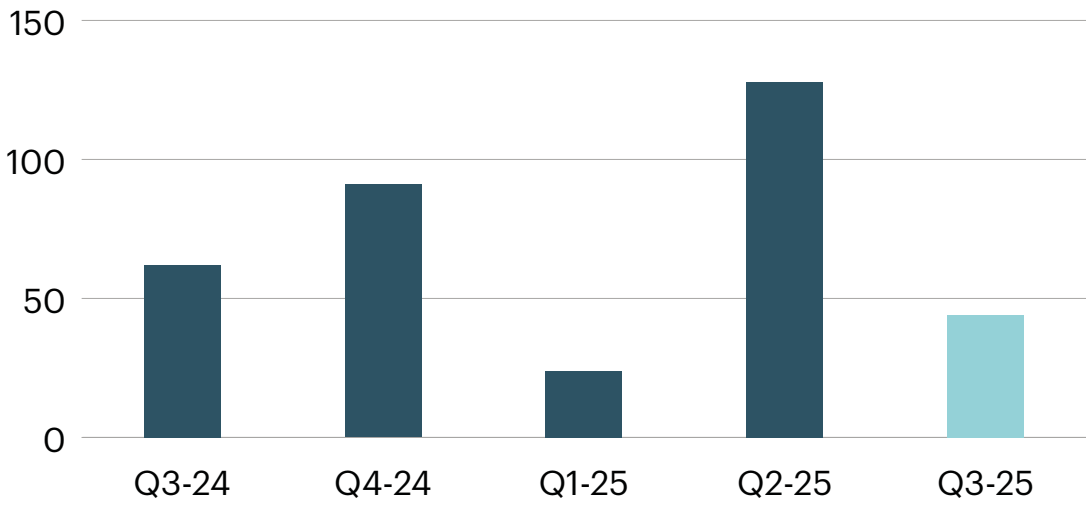
Comments on the third quarter

The Kõlvallen project was key for Development during the third quarter. The earnout was agreed at MEUR 30 in July. The inauguration of the wind farm in September was well attended, and the earnout was received at the end of the quarter and contributed positively to revenue in Development during the quarter. Of the MEUR 30 received, approximately MEUR 27 had already been recognised, meaning that approximately MEUR 3 was recognised during the quarter. For the Fasikan project on the other hand, uncertainties surrounding the to-

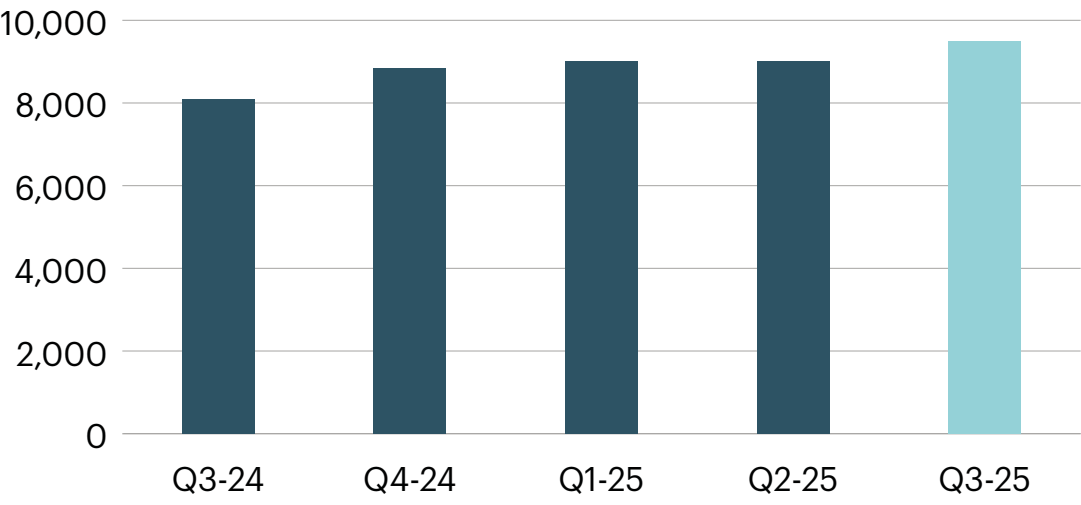
tal project cost have arisen. Given this, no revenue was recognised for the project during the period, and none is expected during the fourth quarter.

Income amounted to MSEK 44 (62), essentially entirely attributable to the final settlement of Kõlvallen. EBITDA was MSEK 25 (43) and EBIT amounted to MSEK 24 (42). Net financial items amounted to MSEK -6 (-7), of which exchange rate effects corresponded to MSEK -4 (1).

Income Development, MSEK



Project portfolio, MW



Portfolio

The focus of the quarter was the ongoing sales processes and advancing projects in late developmental phases towards receiving permits. At the same time, projects in early developmental phases increased approximately 500 MW.

Several wind projects in Finland have already been permitted but remain in appeal processes, while we have large-scale battery projects that are ready-to-build. The portfolio was expanded with a data center project, where land has been secured and where there are many opportunities for the necessary infrastructure and PPA agreement. The assessment is that the project can amount to approximately 400 MW.

In the UK, we remain positive to the possibility of selling a first project portfolio at the end of 2025. Tormsdale is in the late permitting process and the project is expected to be permitted in 2026.

In Sweden, the development of Lebo as a hybrid park is still underway and the transaction process for Finnåberget is expected to begin in 2026.

The establishment of a local organisation in Germany has been successful. A number of greenfield opportunities regard-

ing battery storage are being evaluated, while rights to three projects totalling approximately 120 MW has been acquired. The target is still to achieve the first ready-to-build battery projects as early as 2026.

The total development portfolio amounts to about 9,500 MW. Arise estimates that the valuation of the projects, once they reach the ready-to-build phase, amounts to about MSEK 1/MW. This should be regarded as an average over time, technologies and markets.

In working to increase its project portfolio, Arise is evaluating a number of different conceivable projects. The vast majority of the projects being evaluated do not qualify for further development as they are not deemed realisable given their production conditions (wind and solar conditions), permit risks, grid capacity and economic potential. These primary factors were determined to be promising for the projects below. While individual projects may not always be realised, the overall project portfolio represents high potential value for the company, with relatively little capital tied up and low risk.

Projects – late developmental phases	MW
Sweden	230
UK	340
Finland ⁽¹⁾	1,180
Total	~1,750
Storage/Data centers	
Solar power	
Wind power	

Projects – early developmental phases	MW
Sweden ⁽²⁾	~4,530
Norway	~260
UK	~960
Finland ⁽¹⁾	~1,860
Germany	~120
Total	~7,730

(1) Represents Pohjan Voima's project portfolio. Arise's ownership in Pohjan Voima amounts to about 51%.
(2) Including assessed total potential of about 1,000 MW from the partnership with SCA. Arise's future ownership in these projects amounts to 49%.

Production

MSEK	2025 Q3	2024 Q3	2025 9 mon	2024 9 mon
Income	33	31	114	137
Operating expenses	-15	-15	-47	-40
Operating profit before depreciation (EBITDA)	18	16	68	97
Operating profit/loss (EBIT)	-3	-4	7	44
Profit/loss before tax	-5	-7	11	40

Comments on the third quarter

The quarter was characterised by relatively low wind speeds and somewhat lower market prices than in the same period last year. Production at the company’s wind farms decreased to 64 GWh (66) during the quarter. Average income decreased to SEK 434 per MWh (469).

Arise owns, through Arise Elnät AB, the grid between Fasikan's wind farm and the connection point to the regional grid. The grid was commissioned during the quarter, which had an impact of MSEK 5 on Production’s income during the third quarter, in addition to an impact of MSEK -2 on operating expenses. These are excluded from the average price and specific operating expenses per MWh key ratios. The electricity grid is a new in-
infrastructure asset in the segment, which supplements with stable and predictable income and will continuously contribute to earnings.

Hedged electricity prices

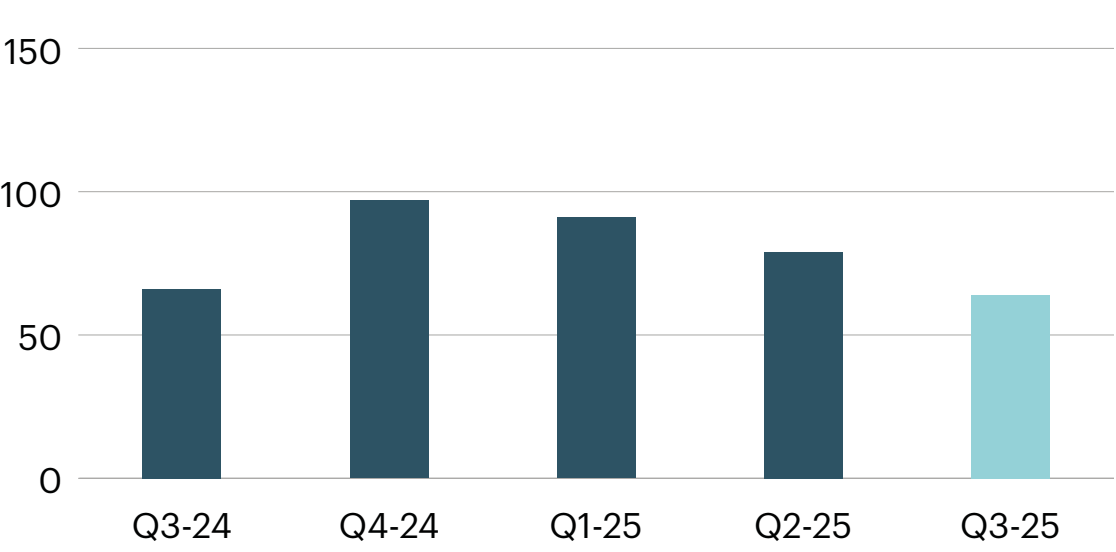
	Q4 2025	Q1 2026
MWh, SE4	17,700	17,300
EUR per MWh, SE4	64	74
MWh, SE3	4,400	4,300
EUR per MWh, SE3	56	66

(1) Based on a discount rate of 7.5% (7.5), the company’s forecasts and energy price forecasts prepared by external experts. A change in the discount rate of +/- one percentage point would affect the value by approximately MEUR 10.

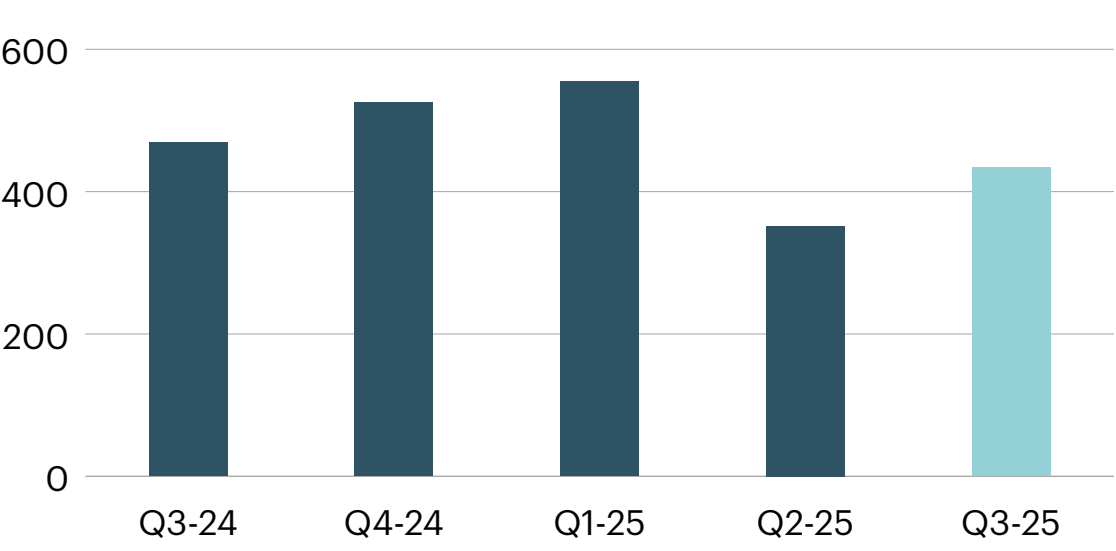
Income amounted to MSEK 33 (31). Operating expenses amount-
ed to MSEK -15 (-15). Specific operating expenses decreased to SEK -200 per MWh (-226). EBITDA increased to MSEK 18 (16) and EBIT amounted to MSEK -3 (-4). Net financial items amounted to MSEK -2 (-3), of which exchange rate effects corresponded to MSEK 4 (2).

In accordance with IFRS, the production assets are not recognised at market value, but at carrying amount. However, the company tests for impairment annually. In the new impairment test that was carried out during the quarter, the value in use of the production assets exceeded the carrying amount by MEUR 40 (70)⁽¹⁾ which is included in the key performance indicator “Adjusted equity per share.”

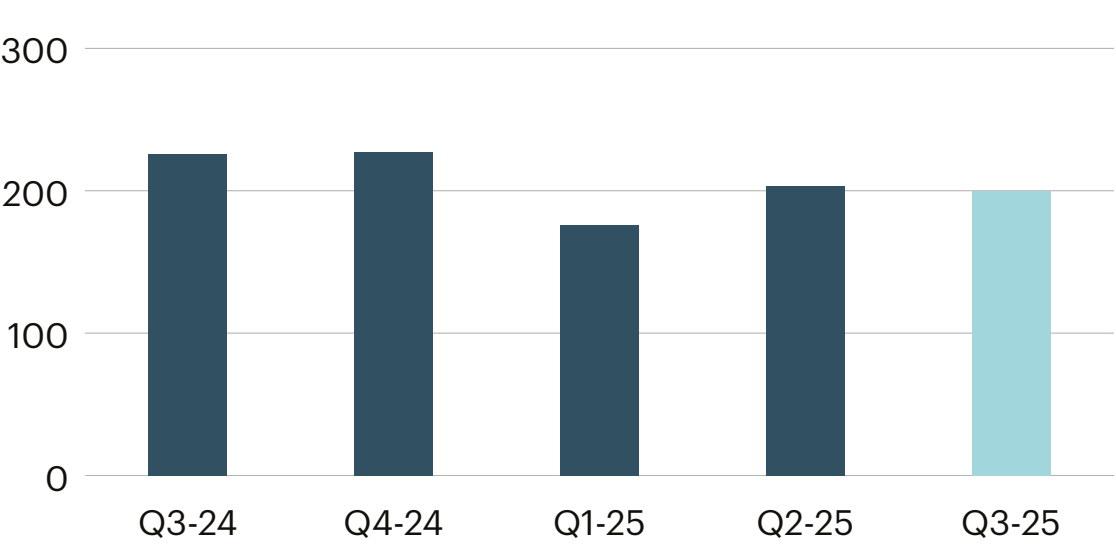
Production, GWh



Average prices, SEK per MWh



Specific operating expenses, SEK per MWh



Solutions

MSEK	2025 Q3	2024 Q3	2025 9 mon	2024 9 mon
Income	13	13	36	40
Operating expenses	-10	-10	-32	-31
Operating profit before depreciation (EBITDA)	3	3	4	10
Operating profit (EBIT)	3	3	4	10
Profit before tax	3	3	4	10

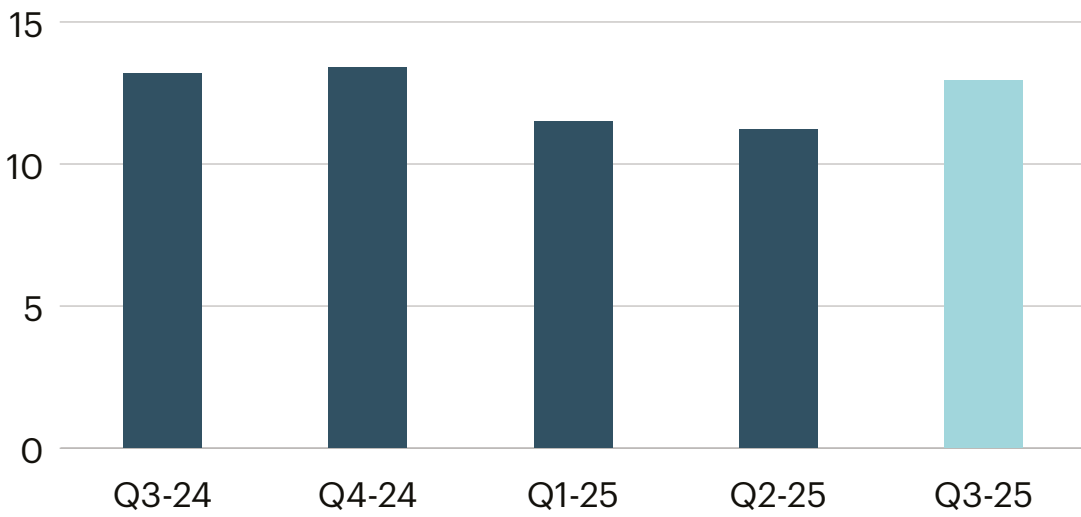
Comments on the third quarter

During the quarter, an agreement was entered into with Forum and Energy Infrastructure Partners, comprising a group of nine companies in various jurisdictions. It pertains to a total of 94 turbines across five wind farms, corresponding to nearly 350 MW. The assignment includes technical and commercial management and represents increased economies of scale, recurring revenue and earnings effects. The takeover process is ongoing and the agreement enters into force during the latter part of the year, which is why no revenue related to

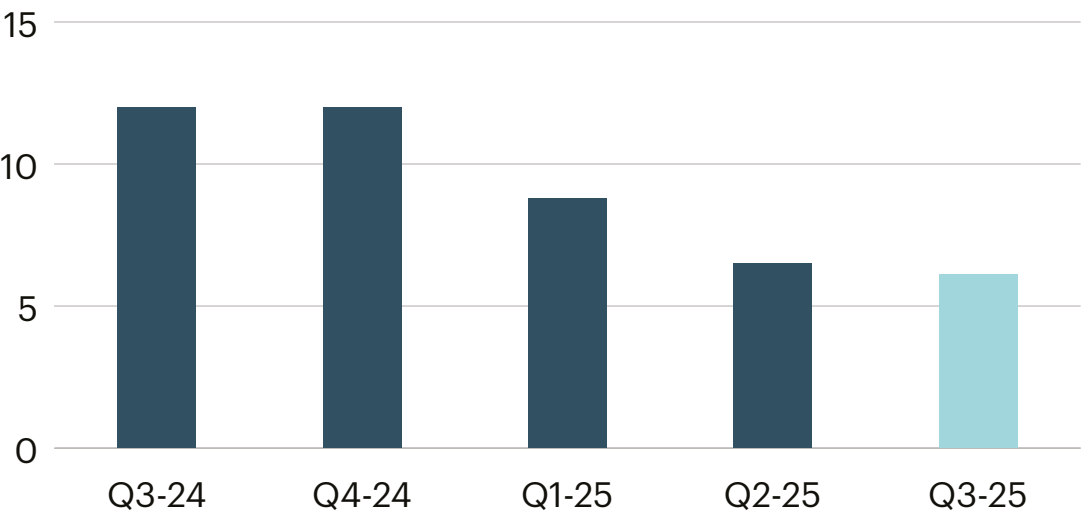
the new agreement was recognised during the third quarter. However, the third quarter was the first one in which the asset management agreement for Kølvalen was in effect for the entire quarter, which had a positive impact on income for Solutions. This leaves the company well positioned for continued growth in the segment.

Income totalled MSEK 13 (13). EBITDA was MSEK 3 (3) and EBIT amounted to MSEK 3 (3).

Income Solutions, MSEK



Solutions 12m EBITDA, MSEK



Financial targets

The company’s financial targets and status for the first nine months of 2025, when applicable, as well as comments on the development in 2025, are presented in the table below.

Project portfolio

at the end of 2025

Target	Status 9 months 2025
>10,000 MW*	~9,500 MW
The project portfolio increased by over 600 MW during the first nine months of the year, despite the removal of Pysäysperä from the portfolio after its sale in the second quarter of 2025. The measurement point for the target is at the end of the year and the target has not yet been achieved.	

Project sales/investment decisions

on average per year during 2026-2028

Target	Status 9 months 2025
>500 MW*	Not applicable
This is a long-term target.	

EBITDA margin in Production

Target	Status 9 months 2025
>60%	59%
The EBITDA margin in Production for the first nine months of the year amounted to 59%. The target is heavily dependent on electricity prices and the fourth quarter is expected to contribute positively. Target is not achieved.	

* Including partly owned projects

Project sales/investment decisions

in total during 2024-2025

Target	Status 9 months 2025
>400 MW*	165 MW
An additional 235 MW needs to be sold during the fourth quarter to meet this target. Ongoing transaction processes include a volume in excess of this.	

Dividend

share of net profit attributable to parent company shareholders

Target	Status 9 months 2025
>20%	29%
In May 2025, a dividend of SEK 1.25 per share was paid to shareholders. This represented approximately 29% of the year-earlier net profit attributable to the parent company shareholders.	

✔Target achieved

Equity/assets ratio

Target	Status 9 months 2025
>30%	67%
The equity/assets ratio at the end of the period amounted to 67%.	

✔Target achieved



Other information

Parent Company

During the third quarter, the Parent Company’s total income amounted to MSEK 22 (23) and purchases of electricity, certificates and guarantees of origin, personnel and other external expenses, capitalised work on own account and depreciation of non-current assets totalled MSEK -49 (-32), resulting in EBIT of MSEK -27 (-9). Net financial income of MSEK 1 (1) resulted in loss after tax of MSEK -26 (-8). The Parent Company’s net investments amounted to MSEK -66 (-28).

Other significant events during the quarter

There were no other significant events during the quarter.

Related-party transactions

No significant transactions with related parties took place during the period.

Contingent liabilities

The Group’s contingent liabilities are related to guarantees and counter indemnities that are issued to support the Group’s obligations connected to solar and wind power projects. These are described in more detail on page 90 under Note 22 in the 2024 Annual Report.

Other significant events after the end of the reporting period

There were no other significant events after the end of the reporting period.

Outlook

There continues to be high uncertainty and global risks concerning security politics and energy supply, which makes the ongoing energy transition increasingly obvious in society. Despite a weak economy, demand for renewable energy production remains very strong. The company is well positioned

with production of renewable electricity and a strong project portfolio. Accordingly, we see very good opportunities for continued growth and continued shareholder value creation. Our strong financial situation means that we have increased opportunities to maximise value creation in the business and also optimise our long-term income from both production and the project portfolio.

Risks and uncertainties

Risks and uncertainties affecting the Group are described on pages 51–53 of the 2024 Annual Report, and financial risk management is presented on pages 81–85.

Ownership structure

A presentation of the company’s ownership structure is available on the website (www.arise.se)

Dividend policy

According to the company’s financial targets, dividends shall exceed 20% of profit after tax attributable to the Parent Company shareholders.

Accounting policies

Arise applies the International Financial Reporting Standards (IFRS), as adopted by the EU, and the interpretations of these (IFRIC). This interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting.” The Parent Company’s financial statements have been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 of the Swedish Financial Reporting Board. The accounting policies are consistent with those applied in the 2024 Annual Report.

Financial calendar

- Fourth quarter (1 October–31 December) 13 February 2026
- First quarter (1 January–31 March) 29 April 2026
- Second quarter (1 April–30 June) 21 July 2026
- Third quarter (1 July–30 September) 6 November 2026

Halmstad, 6 November 2025
[Arise AB \(publ\)](#)

[Per-Erik Eriksson](#)
CEO

For further information, please contact

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Review report

Arise AB (publ), Corporate Identity Number 556274-6726

Introduction

We have performed a review of the interim condensed financial information (interim report) of Arise AB (publ) at 30 September 2025, and the nine-month period ending on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

Direction and scope of the review

We have conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with the ISA, and with generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed on the basis of a review does not provide the same level of assurance as an opinion expressed on the basis of an audit.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material aspects, been compiled for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Gothenburg, 6 November 2025

Öhrlings PricewaterhouseCoopers AB

Ulrika Ramsvik

Authorised Public Accountant

Principal Auditor

Rebecka Alfredsson

Authorised Public Accountant



Financial reports

Consolidated income statement

Amounts rounded to the nearest MSEK	Note	2025 Q3	2024 Q3	2025 9 mon	2024 9 mon	2024 FY
Net sales	1	88	105	337	317	470
Other operating income		1	0	6	3	14
Total income		88	105	342	320	485
Capitalised work on own account		6	6	18	18	23
Personnel costs		-22	-21	-75	-68	-103
Cost of sold projects		1	-1	-16	-3	-35
Other external expenses		-51	-34	-160	-87	-142
Other operating expenses		0	0	-3	-3	-3
Operating profit/loss before depreciation (EBITDA)		22	55	107	178	226
Depreciation and imp. of non-current assets	2, 3	-23	-22	-67	-58	-82
Operating profit/loss (EBIT)		-1	33	40	120	144
Profit/loss from financial items	4	-8	-9	-40	-19	-8
Profit/loss before tax		-9	24	0	101	135
Tax on profit/loss for the period		0	38	0	38	37
Profit/loss for the period		-9	63	0	139	172
Profit/loss for the period attributable to:						
Parent company shareholders		-7	64	-19	146	181
Non-controlling interests		-2	-2	19	-7	-10
Earnings per share regarding profit/loss attributable to parent company shareholders: ¹⁾						
Earnings per share, SEK		-0.18	1.55	-0.46	3.42	4.26

¹⁾ Treasury shares held by the Company, amounting to 386,096 shares, have not been included in calculating earnings per share.

Consolidated statement of comprehensive income

Amounts rounded to the nearest MSEK	2025 Q3	2024 Q3	2025 9 mon	2024 9 mon	2024 FY
Profit/loss for the period	-9	63	0	139	172
Other comprehensive income					
Items that may be reclassified to the income statment:					
Translation differences for the period	-4	-4	-24	11	20
Cash flow hedges	-5	-23	-7	-37	-55
Income tax attributable to components of other comprehensive income	1	5	1	8	11
Other comprehensive income for the period, net after tax	-7	-22	-30	-18	-24
Total comprehensive income for the period	-17	41	-29	121	148
Total comprehensive income for the period attributable to:					
Parent company shareholders	-12	44	-37	121	147
Non-controlling interests	-5	-3	7	-1	2

Consolidated balance sheet

Condensed, amounts rounded to the nearest MSEK	2025 30 Sep	2024 30 Sep	2024 31 Dec
Intangible assets	31	31	31
Property, plant and equipment ¹⁾	2,441	2,390	2,409
Non-current financial assets	334	307	294
Total non-current assets	2,806	2,728	2,733
Other current assets	94	361	372
Cash and cash equivalents	230	762	762
Total current assets	324	1,122	1,134
TOTAL ASSETS	3,130	3,850	3,868
Equity attributed to parent company shareholders	1,781	1,853	1,879
Equity attributed to non-controlling interests	315	312	314
Total equity	2,096	2,166	2,193
Non-current interest-bearing liabilities ²⁾	563	637	646
Other non-current liabilities	75	204	183
Provisions	89	89	89
Total non-current liabilities	727	930	918
Current interest-bearing liabilities ⁽²⁾	64	624	606
Other current liabilities	243	130	149
Total current liabilities	307	754	756
TOTAL EQUITY AND LIABILITIES	3,130	3,850	3,868

¹⁾ Property, plant and equipment include rights to use assets of MSEK 66 (70) on September 30, 2025.

²⁾ Interest-bearing liabilities include lease liabilities of MSEK 73 (75) on September 30, 2025.

Consolidated cash flow statement

Condensed, amounts rounded to the nearest MSEK	Note	2025 Q3	2024 Q3	2025 9 mon	2024 9 mon	2024 FY
Cash flow from operating activities before changes in working capital		19	53	115	185	269
Cash flow from changes in working capital		303	-10	313	0	10
Cash flow from operating activities		322	43	428	185	279
Acquisitions and disposals in non-current assets		-41	-49	-145	-171	-225
Acquisitions of subsidiaries		-	-	-25	-	0
Investments in non-current financial assets		-30	-2	-30	-3	-3
Cash flow from investing activities		-71	-51	-200	-173	-228
Loan repayments		-135	-	-773	-27	-55
Loan raised		39	-	171	61	61
Amortisation of lease liabilities		-2	-2	-8	-6	-8
Interest paid and other financing costs		-13	-16	-52	-55	-76
Net payment to blocked accounts		-	-	-19	-	-
Dividend to the parent company shareholders		-	-	-51	-51	-51
Repurchase of own shares		-	-13	-23	-110	-110
Cash flow from financing activities		-110	-31	-756	-187	-238
Cash flow for the period		140	-39	-528	-176	-186
Cash and cash equivalents at the beginning of the period		90	804	762	917	917
Exchange rate difference in cash and cash equivalents		0	-4	-3	20	31
Cash and cash equivalents at the end of the period		230	762	230	762	762
Interest-bearing liabilities at the end of the period (excl. lease liabilities)		554	1,186	554	1,186	1,179
Blocked cash at the end of the period		-49	-29	-49	-29	-30
Net debt	6	275	395	275	395	387

Group equity

Condensed, amounts rounded to the nearest MSEK	2025 30 Sep	2024 30 Sep	2024 31 Dec
Opening balance	2,193	2,206	2,206
Profit/loss for the period	0	139	172
Other comprehensive income for the period	-30	-18	-24
Non-controlling interests arising from the acquisition of subsidiaries	-	0	0
Repurchase of own shares	-23	-110	-110
Bonus issue	0	0	0
Allocation to other contributed capital through cancellation of own shares	0	0	0
Other items	6	-	-
Dividend to the parent company shareholders	-51	-51	-51
Closing balance	2,096	2,166	2,193

Key performance indicators for the group

	2025 Q3	2024 Q3	2025 9 mon	2024 9 mon	2024 FY
Operational key performance indicators					
Installed capacity at the end of the period, MW	172.2	172.2	172.2	172.2	172.2
Own electricity production during the period, GWh	63.5	65.6	233	224.7	321.4
Number of employees at the end of the period	79	71	79	71	73
Financial key performance indicators					
Earnings per share, before and after dilution, SEK ⁽¹⁾	-0.18	1.55	-0.46	3.42	4.26
EBITDA margin, %	24.4	52.4	31.3	55.7	46.6
Operating margin, %	neg	31.7	11.6	37.4	29.7
Return on capital employed (EBIT), %	2.1	5.6	2.1	5.6	4.3
Return on equity, %	1.5	9.9	1.5	9.9	7.8
Equity, MSEK	2,096	2,166	2,096	2,166	2,193
Average equity, MSEK	2,131	2,183	2,131	2,183	2,200
Net debt, MSEK	275	395	275	395	387
Equity/assets ratio, %	67.0	56.3	67.0	56.3	56.7
Debt/equity ratio, times	0.1	0.2	0.1	0.2	0.2
Equity per share, SEK ⁽¹⁾	44	45	43	43	44
Adjusted equity per share, SEK	54	64	54	63	63
No. of shares at the end of the period, excl. treasury shares	40,785,027	41,419,313	40,785,027	41,419,313	41,419,313
Average number of shares, excl. treasury shares	40,785,027	41,546,701	41,102,170	41,647,223	42,647,223

(1) Treasury shares held by the Company, amounting to 386,096 shares, have not been included in calculating earnings per share.

Note 1 • Net sales

Amounts rounded to the nearest MSEK	2025 Q3	2024 Q3	2025 9 mon	2024 9 mon	2024 FY
Electricity	30	30	105	139	188
Certificates and guarantees of origin	2	0	5	2	3
Development	44	61	195	139	230
Services	11	12	31	37	49
Net sales	88	105	337	317	470

Net sales include i) income from electricity (the sale of generated electricity, gains and losses from electricity and currency derivatives attributable to the hedged electricity production and distribution of electricity), ii) earned and sold electricity certificates and guarantees of origin, and iii) development income from projects sold and compensation for development costs and iv) asset management income. The classification is based on an assessment of the nature of the income, the amount, timing and uncertainty surrounding income and cash flows. Income from electricity, income from

electricity certificates and guarantees of origin are generated by the renewable electricity production and electricity grid owned by the Group, which are recognised in the Production segment. Income from development is mainly generated through the company's project portfolio and are recognised in the Development segment. Income from services is mainly generated through construction project management and asset management of renewable energy production and are recognised in the Solutions segment.



Group segment reporting

The division of segment reporting is based on the Group’s products and services, meaning the grouping of operations. The segment Development, develops, constructs, and sells renewable energy projects. Production comprises the group’s ownership in operating renewable energy assets and electricity grid. Solutions offers services in the form of construction project management and asset management for renewable energy production as well as other services. The Unallocated revenue/expenses pertains to the Group’s shared expenses.

Quarter 3	Note	Development		Production		Solutions		Unallocated rev./exp.		Eliminations		Group	
Amounts rounded to the nearest MSEK		Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Net sales, external		44	62	32	31	11	12	-	-	-	-	88	105
Net sales, internal		-	-	-	-	2	2	0	1	-2	-2	-	-
Other operating income		0	0	0	0	0	0	0	0	-	-	1	0
Total income		44	62	33	31	13	13	1	1	-2	-2	88	105
Capitalised work on own account		6	6	-	-	-	-	-	-	-	-	6	6
Operating expenses		-26	-25	-15	-15	-10	-10	-24	-7	2	2	-73	-56
EBIT before depr. and imp. (EBITDA)		25	43	18	16	3	3	-24	-7	-	-	22	55
Depreciation and impairment	2	-1	-1	-21	-20	-	-	-1	-1	-	-	-23	-22
Operating profit/loss (EBIT)		24	42	-3	-4	3	3	-25	-8	-	-	-1	33
Net financial items		-6	-7	-2	-3	-	0	0	2	-	-	-8	-9
Profit/loss before tax (EBT)		18	35	-5	-7	3	3	-25	-6	-	-	-9	24
Intangible and tangible fixed assets (incl. rights to use assets)		1,002	976	1,459	1,431	-	0	11	12	-	-	2,472	2,420

Note 2 • Depreciation and impairment of non-current assets

Depreciation/amortisation	-1	-1	-21	-20	-	-	-1	-1	-	-	-23	-22
Impairment and reversal of impairment	-	0	-	-	-	-	-	-	-	-	-	0
Depreciation and impairment	-1	-1	-21	-20	-	-	-1	-1	-	-	-23	-22



Group segment reporting

9 months	Note	Development		Production		Solutions		Unallocated rev./exp.		Eliminations		Group	
Amounts rounded to the nearest MSEK		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external		195	145	110	136	31	36	-	-	-	-	337	317
Net sales, internal		-	-	-	-	4	4	1	1	-5	-4	-	-
Other operating income		2	1	4	1	0	1	0	0	-	-	6	3
Total income		197	146	114	137	36	40	1	1	-5	-4	342	320
Capitalised work on own account		18	18	-	-	-	0	-	-	-	0	18	18
Operating expenses		-129	-68	-47	-40	-32	-31	-52	-25	5	4	-254	-160
EBIT before depr. and imp. (EBITDA)		86	96	68	97	4	10	-51	-25	-	-	107	178
Depreciation and impairment	3	-3	-2	-61	-53	-	-	-4	-3	-	-	-67	-58
Operating profit/loss (EBIT)		83	94	7	44	4	10	-54	-28	-	-	40	120
Net financial items		-24	-36	4	-4	0	0	-19	21	-	-	-40	-19
Profit/loss before tax (EBT)		59	58	11	40	4	10	-73	-7	-	-	0	101
Intangible and tangible fixed assets (incl. rights to use assets)		1,002	976	1,459	1,431	-	0	11	12	-	-	2,472	2,420

Note 3 • Depreciation and impairment of non-current assets

Depreciation/amortisation	-2	-2	-61	-53	-	-	-4	-3	-	-	-66	-58
Impairment and reversal of impairment	-1	0	-	-	-	-	-	-	-	-	-1	0
Depreciation and impairment	-3	-2	-61	-53	-	-	-4	-3	-	-	-67	-58



Note 4 • Profit/loss from financial items

Amounts rounded to the nearest MSEK	2025 Q3	2024 Q3	2025 9 mon	2024 9 mon	2024 FY
Interest income					
Cash and cash equivalents	0	7	2	27	35
Loans and receivables	3	3	8	8	11
Interest expenses					
Lease liabilities	-1	-1	-2	-2	-3
Loans	-6	-19	-21	-52	-70
Other financial items					
Exchange rate differences revaluation of loans	6	6	23	-20	-40
Other financial items	-3	-1	-27	-3	19
Other exchange rate differences	-7	-4	-23	25	40
Total	-8	-9	-40	-19	-8

Note 5 • Fair value of financial instruments

Fair value hierarchy

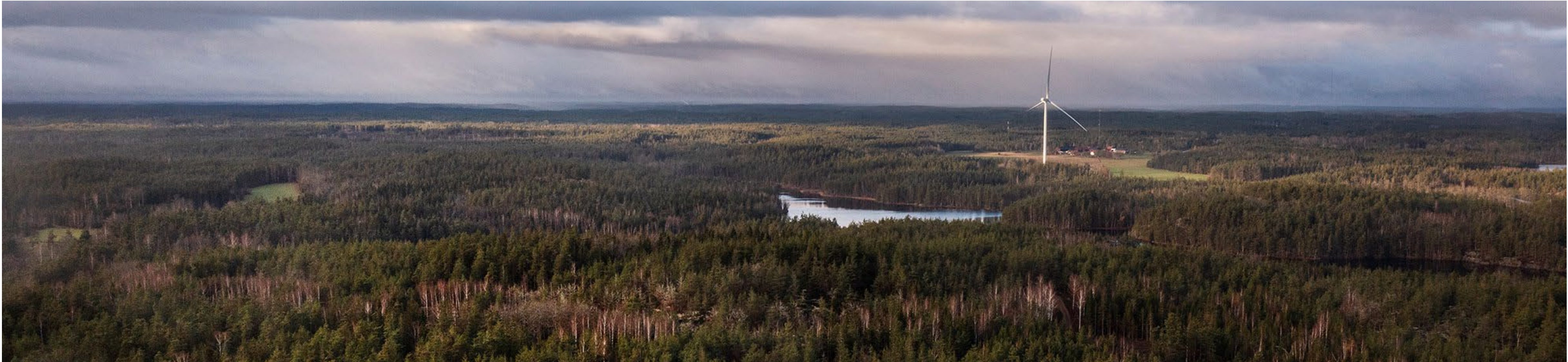
The financial instruments at fair value reported in the group's statement of financial position comprise derivative instruments. The derivatives comprise electricity futures, interest rate swaps and currency futures and are primarily used for hedging purposes. The valuation at fair value of derivative instruments belongs to Level 2 in the fair value hierarchy.

Amounts rounded to the nearest MSEK	2025 30 Sep	2024 30 Sep	2024 31 Dec
Assets			
Derivatives held for hedging purposes			
– Derivative assets	-	21	3
Liabilities			
Derivatives held for hedging purposes			
– Derivative liabilities	-4	-	-

Note 6 • Net debt

Amounts rounded to the nearest MSEK	2025 30 Sep	2024 30 Sep	2024 31 Dec
Non-current liabilities	727	930	918
– of which interest-bearing non-current liabilities (excl. lease liabilities)	497	569	579
Current liabilities	307	754	756
– of which interest-bearing current liabilities (excl. lease liabilities)	57	617	600
Long and short term interest-bearing debt liabilities (excl. lease liabilities)	554	1,186	1,179
Cash and cash equivalents at the end of the period	-230	-762	-762
Blocked cash at the end of the year	-49	-29	-30
Net debt	275	395	387

Lease liabilities amounted to MSEK 73 (75) on September 30, 2025.



Parent company income statement

Amounts rounded to the nearest MSEK	Note	2025 Q3	2024 Q3	2025 9 mon	2024 9 mon	2024 FY
Electricity, certificates and guarantees of origin		-	-	0	1	1
Development and services		22	23	81	55	84
Other operating income		0	0	2	1	1
Total income		22	23	83	56	85
Capitalised work on own account		2	1	5	3	4
Purchases of electricity, certificates and guarantees of origin		0	0	0	0	0
Personnel costs		-14	-13	-49	-44	-69
Other external expenses		-36	-19	-101	-42	-69
Other operating expenses		-1	0	-1	0	0
Operating profit/loss before depreciation (EBITDA)		-27	-9	-65	-27	-49
Depreciation and imp. of non-current assets		0	0	-1	0	-1
Operating profit/loss (EBIT)		-27	-9	-66	-28	-50
Profit/loss from financial items	1	1	1	-23	13	40
Profit/loss after financial items		-26	-8	-89	-15	-9
Group contributions		-	-	41	-	-
Profit/loss before tax		-26	-8	-48	-15	-9
Tax on profit/loss for the period		-	-	-	-	-
Profit/loss for the period		-26	-8	-48	-15	-9

Parent company balance sheet

Condensed, amounts rounded to the nearest MSEK	2025 30 Sep	2024 30 Sep	2024 31 Dec
Intangible assets	30	30	30
Property, plant and equipment	47	40	38
Non-current financial assets	1,610	1,676	1,538
Total non-current assets	1,687	1,746	1,606
Other current assets	42	65	31
Cash and cash equivalents	195	473	654
Total current assets	237	538	685
TOTAL ASSETS	1,924	2,284	2,291
Restricted equity	4	4	4
Non-restricted equity	1,220	1,336	1,341
Total equity	1,224	1,339	1,345
Non-current interest-bearing liabilities	-	561	571
Other non-current liabilities	75	204	183
Total non-current liabilities	75	765	754
Other current liabilities	625	180	192
Total current liabilities	625	180	192
TOTAL EQUITY AND LIABILITIES	1,924	2,284	2,291

Parent company equity

Condensed, amounts rounded to the nearest MSEK	2025 30 Sep	2024 30 Sep	2024 31 Dec
Opening balance	1,345	1,515	1,515
Profit/loss for the period	-48	-15	-9
Repurchase of own shares	-23	-110	-110
Bonus issue	0	0	0
Allocation to share premium fund through cancellation of own shares	0	0	0
Dividend to shareholders	-51	-51	-51
Closing balance	1,224	1,339	1,345

Note 1 • Profit/loss from financial items

Amounts rounded to the nearest MSEK	2025 Q3	2024 Q3	2025 9 mon	2024 9 mon	2024 FY
Interest income					
Intra-Group interest income	8	7	23	17	25
Cash and cash equivalents	0	4	1	18	23
Other interest income	3	3	8	8	11
Interest expenses					
Intra-Group interest expenses	-1	-1	-5	-2	-3
Loans	-1	-12	-6	-36	-48
Other financial items					
Impairment of shares in subsidiaries	-	-	-	-	-184
Gain on divestment of subsidiaries	-	-	0	-	-
Dividend on participations in subsidiaries	-	-	-	-	184
Exchange rate differences revaluation of loans	1	3	1	-10	-20
Other financial items	-2	-1	-25	-2	22
Other exchange rate differences	-6	-2	-21	20	31
Total	1	1	-23	13	40

Definitions of key ratios

EBITDA margin
EBITDA as a percentage of total income.

Operating margin
EBIT as a percentage of total income.

Return on capital employed
Rolling 12-month EBIT as a percentage of average capital employed.

Return on equity
Rolling 12-month profit/loss as a percentage of average equity.

Equity per share
Equity attributable to the parent company shareholders divided by the average number of shares.

Adjusted equity per share, SEK
Equity per share, adjusted for the excess value in the group’s production assets according to the most recent impairment test, calculated at the exchange rate on the balance sheet date of EUR/SEK 11.06 (11.30).

Net financial items
Financial income less financial expenses.

Average equity
Rolling 12-month average equity.

Operating cash flow
Cash flow from operating activities after changes in working capital.

Net debt
Interest-bearing liabilities, excl. lease liabilities, less cash and blocked cash and cash equivalents.

Debt/equity ratio
Net debt as a percentage of equity.

Specific operating expenses, SEK per MWh
Operating expenses for electricity production divided by electricity production during the period.

Equity/assets ratio
Equity as a percentage of total assets.

Capital employed
Equity plus interest-bearing debt.

Earnings per share
Share of profit/loss after tax attributable to the parent company shareholders in relation to the average number of outstanding shares, before and after dilution.

General information about key figures
In its reporting, Arise applies key ratios based on the company’s accounting. The reason that these key ratios are applied in the reporting is that Arise believes that it makes it easier for external stakeholders to analyse the company’s performance.

Rounding
Figures in this interim report have been rounded while calculations have been made without rounding. Hence, it can appear like certain tables and figures do not add up correctly.





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