



We create renewable energy

Year-end report 1 January–31 December 2024

Year-end report

1 January–31 December 2024

Fourth quarter (1 October–31 December 2024)

- Net sales for the quarter amounted to MSEK 153 (191).
- Operating profit before depreciation and amortisation (EBITDA) was MSEK 47 (82).
- Operating profit (EBIT) was MSEK 24 (65).
- Profit after tax totalled MSEK 33 (77) and earnings per share amounted to SEK 0.86 (1.81).
- Operating cash flow was MSEK 94 (180) and cash flow after investments amounted to MSEK 40 (123).
- Production generated 97 GWh (88) with an average income of SEK 525 per MWh (727).
- The project portfolio increased by approximately 750 MW during the quarter.

Selected key figures	Q4 2024	Q4 2023	Q4 2022	Q4 2021	Q4 2020
Net sales, MSEK	153	191	106	79	26
EBITDA, MSEK	47	82	52	32	1
Earnings per share, SEK	0.86	1.81	0.80	0.33	-1.17
Adjusted equity per share, SEK	65	58	57	31	25
Equity/assets ratio, %	57	58	55	45	50
Project portfolio, MW	~8,850	~6,900	~3,100	~2,600	~1,400

Full-year (1 January–31 December 2024)

- Net sales for the period amounted to MSEK 470 (503).
- Operating profit before depreciation and amortisation (EBITDA) totalled MSEK 226 (286).
- Operating profit (EBIT) totalled MSEK 144 (223).
- Profit after tax totalled MSEK 172 (200) and earnings per share was SEK 4.26 (4.65).
- Operating cash flow was MSEK 279 (222) and cash flow after investments amounted to MSEK 51 (-316).
- Production generated 321 GWh (288) with an average income of SEK 581 per MWh (829).
- The project portfolio increased by almost 2,000 MW during the year.
- The Board proposes a dividend of SEK 1.25 (1.20) per share.

Significant events during the period

- In May, Arise announced that the Board had resolved to utilise the authorisation granted by the 2024 Annual General Meeting to buy back the company's own shares up to MSEK 50 ahead of the 2025 Annual General Meeting. Under this share buyback programme and the previous buyback programme, 2,455,820 own shares were repurchased for MSEK 110 during the year.
- In May, Eva Vitell announced that she was leaving the Board of Arise at her own request, since she has accepted a position with Svenska Kraftnät.
- In May, the Lebo wind farm was completed. The wind farm is fully owned by Arise, has a capacity of 33 MW and is located in price area 3. Following the completion, Lebo is part of the Production segment.
- Arise announced in June that the earnout payment for the Ranasjö- and Salsjöhöjden project had been established at MEUR 6.6, which was received in the same month. Of the earnout amount, MEUR 4.2 had already been recognised whereby the earnings effect for the second quarter amounted to MEUR 2.4.
- In June, Arise's subsidiary Pohjan Voima entered into a cooperation agreement with Finsilva, one of Finland's largest landowners. The cooperation opens up opportunities for the development of new wind and solar projects, which may also include battery storage. Five project areas have been identified with estimated potential of approximately 500 MW.
- In September, Arise entered into an agreement with Flower Infrastructure Technologies AB to sell the battery project Pajkölen with a capacity of 40 MW. The purchase price will amount to a maximum of approximately MSEK 30. Approximately MSEK 15 will be received at closing and the remaining part at completion of the grid connection, which is expected in the first half of 2025. An additional sum of approximately MSEK 15 could be received at certain prices for ancillary services during the first three years after commissioning. Closing took place in November.
- In November, Arise entered into a settlement agreement with a previous service provider and the ongoing arbitration proceedings therefore ended. The settlement impacted revenues positively by MSEK 10 in the fourth quarter.

Significant events after the end of the reporting period

- 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 intends to repurchase its own shares for an amount of up to MSEK 50 until the date of the 2025 Annual General Meeting.

Satisfactory earnings and growing project portfolio – expected project sales in 2025

Our efforts in Finland and the UK contributed to healthy growth in our project portfolio that increased by approximately 750 MW during the quarter and 2,000 MW during the year, while projects in late developmental phases increased by approximately 450 MW. As such, the company has good possibilities to achieve its financial target of selling a total of 400 MW in 2024 and 2025. We delivered 10% of this target in 2024 and are therefore expecting several project sales in 2025 and expect that Finland and the UK will play an important role in this.

The fourth quarter resulted in an EBITDA of MSEK 47 and net profit of MSEK 33, which for the full-year means EBITDA of MSEK 226 and net profit of MSEK 172. Given a weak transaction market, low electricity prices in the Nordic countries and relatively weak wind resources during the year, the company has demonstrated strength in posting repeated strong earnings and profitability in all business segments.

During the year, Arise delivered shareholder value through its dividend of SEK 1.20 per share and completed a share buyback programme totalling approximately MSEK 110.

In January 2025, successful refinancing of the company took place and the company's bonds were repurchased. Thanks to our strong financial position and track record, we now have a financing solution in place with greater flexibility at the same time as we have MEUR 2.5 lower annual costs. We are now well positioned to continue to deliver further shareholder value through such measures as share buy-backs and dividends without negatively impacting the ability to achieve our growth targets.

During the year, the company focused on integrating acquired companies (Pohjan Voima and Fenix Repower) into Arise's operations in order to take advantage of synergies between the company's various business areas and geographies and thus make the best use of our resources. As part of this work, we have now implemented an organisational change with a new function in Group management in which we coordinate project development efforts and M&A in all of our markets. Daniel Cambridge, CCO, has been appointed to head this function and I am convinced that we will gain traction in project development and over time, increase transaction intensity.

The markets for project transactions were generally weak in 2024, but we are seeing examples of private equity companies acquiring several companies in the sector, which indicates an optimistic view of future market conditions. Largely as a result of the weather, electricity prices in the Nordic countries were low during the year, while prices in continental Europe were significantly higher despite the economic climate, driven by gas prices and the cost of emission allowances. Prices in the UK have been even higher. Overall, we are seeing signs of increased activity in the transaction market, in part driven by lower interest rates. The mild winter so far has resulted in low market prices in the Nordic countries and the weather will continue to play a decisive role in a sensitive market combined with the economic situation.

I can conclude by stating that the year ended with satisfactory results. 2024 was a challenging year in which we have demonstrated that the company remains strong, having delivered positive earnings in all business segments, and is continuing to create conditions to more quickly realise value from an increasingly strong project portfolio. We are now looking forward to a new year with new challenges and opportunities and we are confident of achieving good results.

Halmstad, 14 February 2025

Per-Erik Eriksson

CEO



“The company has good possibilities to achieve its financial target of selling a total of 400 MW in 2024 and 2025. We delivered 10% of this target in 2024 and are therefore expecting several project sales in 2025 and expect that Finland and the UK will play an important role in this.

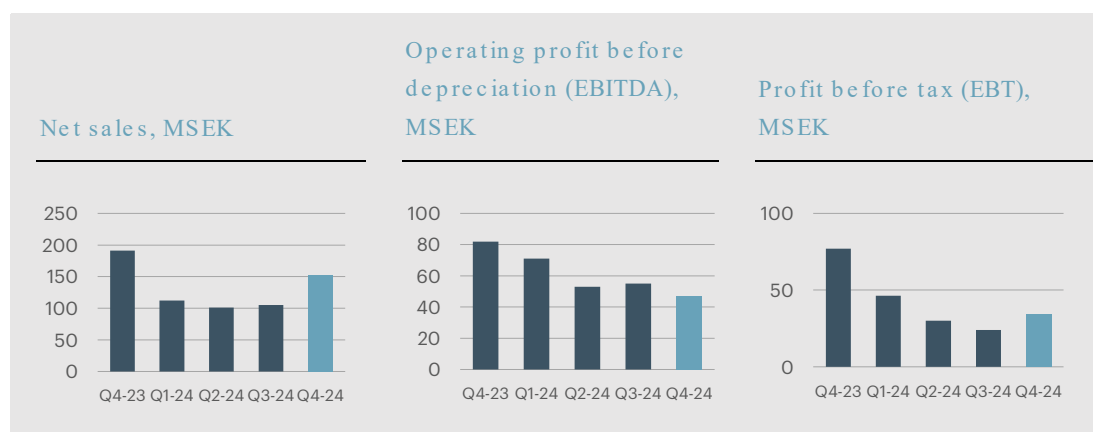
Net sales and results

MSEK	Q4 2024	Q4 2023	12 m 2024	12 m 2023
Net sales	153	191	470	503
EBITDA	47	82	226	286
EBIT	24	65	144	223
Profit before tax	34	77	135	200
Profit after tax	33	77	172	200

Comments on the fourth quarter

Income in Development declined slightly compared with the year-earlier quarter despite the sale of Pajkölen during the quarter, since the fourth quarter of 2023 included the sale of Fasikan with a total income of MSEK 95. In Production, the quarter was characterised by lower market prices for electricity than in the same period last year. Despite higher production, production revenue declined. In Solutions, revenue was in line with the fourth quarter of 2023.

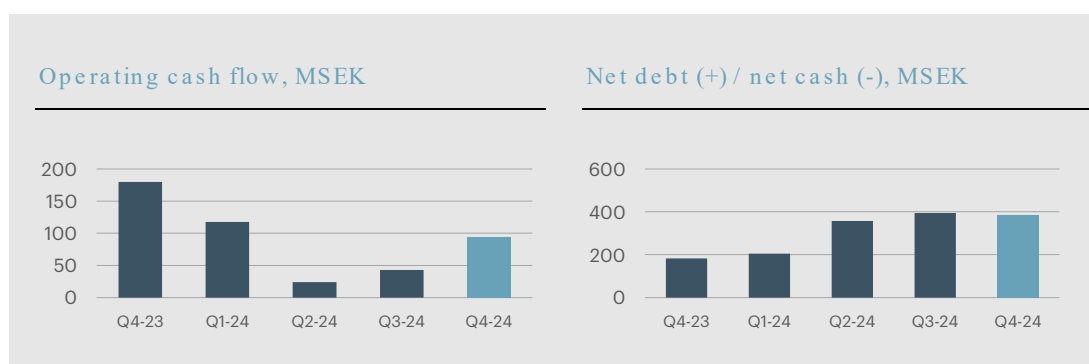
Net sales amounted to MSEK 153 (191). Production generated 97 GWh (88) while the average realised price declined to SEK 525 per MWh (727). Operating expenses amounted to MSEK -123 (-113). Overall, EBITDA amounted to MSEK 47 (82). Depreciation amounted to MSEK -24 (-17), resulting in EBIT of MSEK 24 (65). Net financial items amounted to MSEK 10 (12), of which exchange rate differences corresponded to MSEK -4 (3). 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. Profit before and after tax amounted to MSEK 33 (77).



Cash flow and investments

Comments on the fourth quarter

Cash flow from operating activities before changes in working capital was MSEK 84 (113). Changes in working capital were MSEK 10 (67) and the total operating cash flow was thus MSEK 94 (180). Net cash flow from investing activities was MSEK -54 (-57). Cash flow after investments was thus MSEK 40 (123). Amortisations totalling MSEK -28 (-17) were paid. Interest and financing costs of MSEK -21 (-19) were paid, after which cash flow, adjusted for lease effects, amounted to MSEK -11 (119) for the quarter.



Financing and liquidity

At the end of the period, the company had a net debt of MSEK 387 (183), an increase that was primarily explained by loans raised related to the construction of the Lebo project, which was completed during the year. In addition, the company paid dividends and carried out share buybacks in order to optimise the company's capital structure and further increase shareholder value. Cash and cash equivalents at the end of the period totalled MSEK 762 (917). At the end of the period, the equity/assets ratio was 57% (58).

After the end of the period, the company entered into a facilities agreement with DNB regarding a green term facility of approximately MEUR 52 and a green revolving facility of MEUR 40. The company also redeemed all outstanding green bonds of MEUR 50. The total annual financing costs are estimated to decrease by approximately MEUR 2.5 with an unused revolving facility.

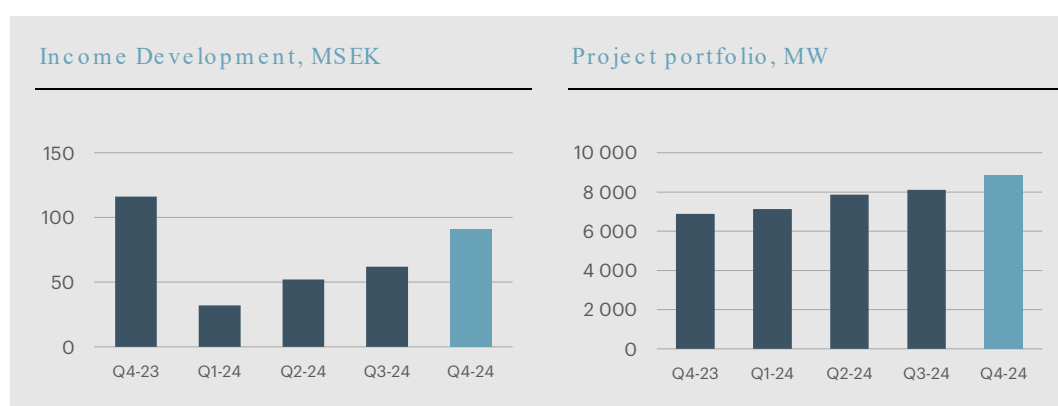
Development

MSEK	Q4 2024	Q4 2023	12 m 2024	12 m 2023
Total income	91	116	237	225
Capitalised work on own account	6	4	24	11
Cost of sold projects	-32	-43	-35	-43
Other operating expenses	-39	-19	-104	-57
Operating profit before depreciation (EBITDA)	25	56	122	136
Operating profit (EBIT)	23	56	117	136
Profit before tax	37	73	96	128

Comments on the fourth quarter

Income declined slightly during the quarter since the fourth quarter of 2023 included the sale of the Fasikan wind power project. However, the Pajkölen battery project was divested in the fourth quarter, which had a positive impact on income.

Income amounted to MSEK 91 (116). The cost of sold projects amounted to MSEK -32 (-43). Other operating expenses amounted to MSEK -39 (-19). EBITDA amounted to MSEK 25 (56). Depreciation and amortisation amounted to MSEK -2 (-1), whereby EBIT amounted to MSEK 23 (56). Net financial items amounted to MSEK 14 (17), of which exchange rate differences corresponded to MSEK -1 (13). Profit before tax thus amounted to MSEK 37 (73).





Portfolio







The development of the project portfolio was clearly positive during the quarter with total growth of about 750 MW while projects in late phase increased by 125 MW. In Finland, a number of projects are likely to be in a transaction phase in 2025. Two wind projects have been permitted and are undergoing appeals processes, which will determine when the projects will be transaction ready. In addition, we have large-scale battery projects in Finland that are either permitted or close to becoming permitted. In the UK, the portfolio increased by just over 200 MW during the quarter, which was related to battery projects and onshore wind projects in England. For a longer period of time, the company has evaluated a number of areas for onshore wind in England and is now accelerating developments to secure and qualify additional wind projects for the project portfolio. Line concession work is ongoing for Finnåberget in Sweden and the continued goal is to divest the project in 2025. Some uncertainty remains regarding the capacity of the grid connection that will potentially imply that the project will be implemented in two stages. In addition, a number of attractive wind projects were secured during the quarter, which altogether resulted in an increase to the portfolio in Sweden by over 200 MW. In Ukraine, discussions on cooperation and evaluation of several projects with good potential remain ongoing.











Arise's development portfolio on the reporting date is presented in this section, amounting to approximately 8,850 MW. Arise estimates that the valuation of the projects, once they reach the ready-to-build phase, amounts to MSEK 1 / MW. This should be regarded as an average over time, technologies and markets. The overall project portfolio therefore represents high potential value for the company, even if a proportion of the projects risk not being completed.

The portfolio is divided into projects in late developmental phases, which amount to a total of over 1,300 MW, and projects in early developmental phases, which amount to a total of approximately

7,500 MW. The company is working actively to expand the project portfolio concerning wind and solar power as well as battery storage in the Nordic countries, UK and Ukraine, but is also continuously evaluating new geographies. Efforts to expand the project portfolio include greenfield projects and acquisitions of projects at varying stages.

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.

Projects – late developmental phases			MW
Sweden	 		200
UK	 		70
Finland*	 		1,075
Total			1,345

Projects – early developmental phases			MW
Sweden**	  		~4,500
Norway			~260
UK	  		~1,110
Finland*	  		~1,640
Total			~7,510

*) Represents Pohjan Voima's project portfolio. Arise's ownership in Pohjan Voima amounts to about 51%.

**) Including assessed total potential of about 1,000 MW from the partnership with SCA. Arise's future ownership in these projects amounts to 49%.

-  Storage
-  Solar power
-  Wind power

Production

MSEK	Q4 2024	Q4 2023	12 m 2024	12 m 2023
Total income	62	65	199	242
Operating expenses	-22	-14	-62	-52
Operating profit before depreciation (EBITDA)	40	51	137	189
Operating profit (EBIT)	20	36	64	130
Profit before tax	8	42	48	115

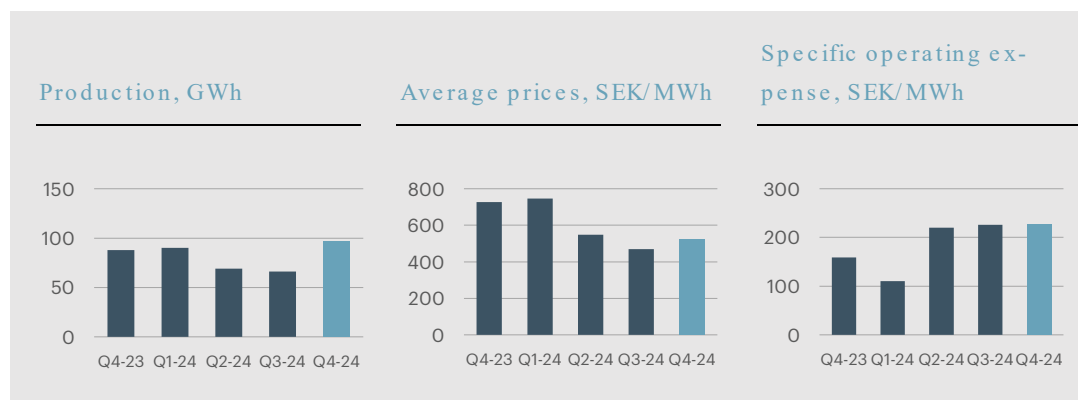
Comments on the fourth quarter

The quarter was characterised by lower market prices than in the same period last year. With the inclusion of Lebo in the segment, production at the company's wind farms increased to 97 GWh (88). However, average income decreased markedly to SEK 525 per MWh (727) due to lower market prices than in the year-earlier period. In November, Arise entered into a settlement agreement with a previous service provider, which positively impacted revenues by about MSEK 10.

Income amounted to MSEK 62 (65). Operating expenses amounted to MSEK -22 (-14), corresponding to a specific operating expense of SEK -227 per MWh (-159). EBITDA thus decreased to MSEK 40 (51). Depreciation increased to MSEK -20 (-15) and EBIT thus amounted to MSEK 20 (36). Net financial items amounted to MSEK -12 (6), of which exchange rate differences corresponded to MSEK -6 (6). Profit before tax thus amounted to MSEK 8 (42).

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 impairment test in that was carried out in the third quarter of 2024, the value in use of the production assets exceeded the carrying amount by about MEUR 70¹⁾ (60), which is included in the key performance indicator "Adjusted equity per share."

¹⁾ Based on a discount rate of 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 almost MEUR 15.



Hedged electricity prices

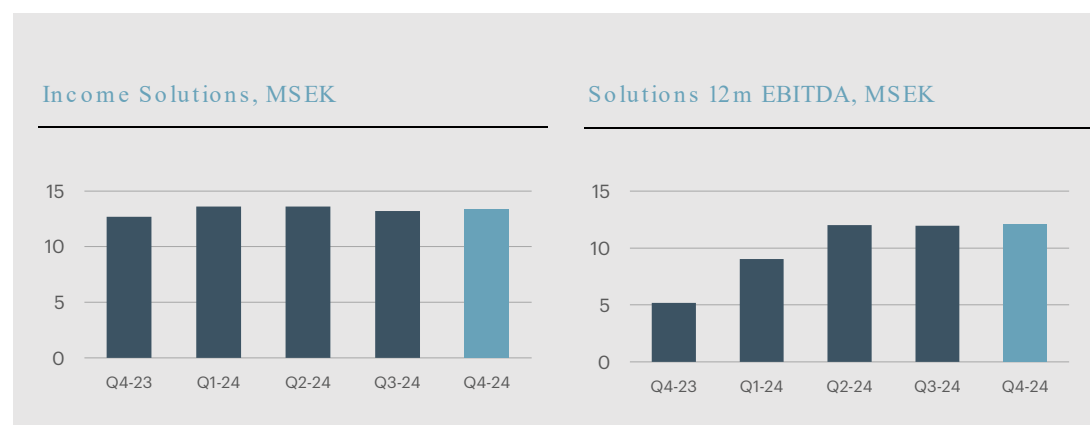
On 31 December 2024, the company had no price hedges for the year ahead. The levels at which price hedging was possible during the quarter were not considered attractive and the company chose to have full exposure to market prices for the time being with the aim of utilising event-driven price increases for short-term price hedging in 2025.

Solutions

MSEK	Q4 2024	Q4 2023	12 m 2024	12 m 2023
Total income	13	13	54	44
Operating expenses	-11	-10	-42	-38
Operating profit before depreciation (EBITDA)	2	2	12	5
Operating profit (EBIT)	2	2	12	5
Profit before tax	2	2	12	5

Comments on the fourth quarter

In Solutions, revenue was in line with the year-earlier period. Income amounted to MSEK 13 (13). Operating expenses amounted to MSEK -11 (-10). EBITDA amounted to MSEK 2 (2). Depreciation and financial items were MSEK 0 (0) and EBIT and profit before tax thus amounted to MSEK 2 (2).



Financial targets

The company's financial target and outcomes for 2024, when applicable, are presented in the table below. For 2024, three of the six financial targets have been achieved and the other three have measurement points later in time.

Target	Outcome 2024	Comment
Project portfolio by the end of 2025: >10 000 MW*	8,850 MW	During the year, the project portfolio increased by approx. 2,000 MW with strong growth in all technologies. The measurement point for the target is at the end of 2025, and the target is not yet achieved.
Project sales / investment decisions in total during 2024-2025: >400 MW*	40 MW	The divestment of Pajkölen, 40 MW, corresponded to 10% of the target. Projects in late developmental phase increased by 450 MW which strengthens the possibilities of achieving the target. The measurement point for the target is at the end of 2025, and the target is not yet achieved.
Project sales / investment decisions on average per year during 2026-2028: >500 MW*	Not applicable	This is a long-term target.
EBITDA margin within Production: >60%	69%	Production's EBITDA margin amounted to 69%, where price hedges contributed positively. Target achieved.
Equity / assets ratio: >30%	57%	The equity / assets ratio amounted to 57%. The redemption of the bond after year-end will strengthen the equity ratio further. Target achieved.
Dividend, share of net profit attributable to the Parent company shareholders: >20%	25%	In May 2024, a dividend of SEK 1.20 was paid. This represented approximately 25% of the year-earlier net profit attributable to the Parent company shareholders. Target achieved.

*) Including partly owned projects



Parent Company

The Parent Company's operations comprise project development (identifying suitable solar and wind power locations, signing land lease agreements, producing impact assessments, preparing detailed development plans and permits), divesting projects to external investors, contracts and project management of new projects, managing internal and external projects (technically and financially) and managing the Group's trading of electricity and guarantees of origin.

The Parent Company manages the Group's production plans and electricity hedges in accordance with the adopted financial policy.

During the fourth quarter, the Parent Company's total income amounted to MSEK 29 (14) 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 -51 (-43), resulting in EBIT of MSEK -22 (-29). Net financial income of MSEK 28 (777) resulted in net profit after tax of MSEK 6 (837). The corresponding period last year was impacted by a dividend received. The Parent Company's net investments, excluding dividend received, amounted to MSEK -27 (-55).

Other information

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 89 under Note 22 in the 2023 Annual Report. The company's counter indemnity related to Arise Wind Farm 20 AB expired in 2024. In addition, Arise stands surety for Arise Wind HoldCo 8 AB's commitments under the share sales agreements for Pajkölen BESS AB.

Other significant events after the end of the reporting period

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

Outlook

We are in a market with a low-price environment with low demand driven by weather conditions and economic conditions. At the same time, the energy system in Europe is sensitive to increased demand or a reduced power supply. Increased demand and higher electricity prices are expected in the medium to long term, increasing the need for the most cost-efficient and realisable power sources. The company is well positioned with production of renewable electricity and a strong and diversified 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 49–50 of the 2023 Annual Report, and financial risk management is presented on pages 79–83.

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 2023 Annual Report.

Review by the auditor

This report has not been reviewed by the company's auditor.

Dividends

The Board proposes a dividend of SEK 1.25 per share.

Annual General Meeting

The AGM will be held in Halmstad, Sweden, on 7 May 2025. The Annual Report will be available on the company's website in early April.

Financial calendar

▪ First quarter (1 January–31 March)	29 April 2025
▪ Second quarter (1 April–30 June)	18 July 2025
▪ Third quarter (1 July–30 September)	6 November 2025
▪ Fourth quarter (1 October–31 December)	13 February 2026

Halmstad, 14 February 2025

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Consolidated income statement

		2024	2023	2024	2023
		Q 4	Q 4	FY	FY
(Amounts rounded to the nearest MSEK)					
Net sales	Note 1	153	191	470	503
Other operating income		11	1	14	3
Total income		164	192	485	507
Capitalised work on own account		6	3	23	11
Personnel costs		-35	-40	-103	-90
Cost of sold projects		-32	-43	-35	-43
Other external expenses		-55	-26	-142	-92
Other operating expenses		0	-4	-3	-7
Operating profit/loss before depreciation (EBITDA)		47	82	226	286
Depreciation and imp. of non-current assets	Note 2,3	-24	-17	-82	-64
Operating profit/loss (EBIT)		24	65	144	223
Profit/loss from financial item	Note 4	10	12	-8	-23
Profit/loss before tax		34	77	135	200
Tax on profit/loss for the period		-1	0	37	0
Profit/loss for the period		33	77	172	200
Profit/loss for the period attributable to:					
Parent company shareholders		36	80	181	206
Non-controlling interests		-3	-3	-10	-6
Earnings per share regarding profit/loss attributable to parent company shareholders: ¹⁾					
Earnings per share, SEK		0.86	1.81	4.26	4.65

¹⁾ Treasury shares held by the Company, amounting to 1,293,988 shares, have not been included in calculating earnings per share.

Consolidated statement of comprehensive income

	2024	2023	2024	2023
(Amounts rounded to the nearest MSEK)	Q 4	Q 4	FY	FY
Profit/loss for the period	33	77	172	200
<u>Other comprehensive income</u>				
Items that may be reclassified to the income statement:				
Translation differences for period	10	-18	20	-4
Cash flow hedges	-19	-40	-55	165
Income tax attributable to components of other comprehensive income	4	8	11	-34
Other comprehensive income for the period, net after tax	-5	-50	-24	127
Total comprehensive income for the period	28	27	148	327
Total comprehensive income for the period attributable to:				
Parent company shareholders	25	42	147	337
Non-controlling interests	2	-14	2	-10

Consolidated balance sheet

	2024	2023
(Condensed, amounts rounded to the nearest MSEK)	31 Dec	31 Dec
Intangible assets	31	30
Property, plant and equipment ¹⁾	2,409	2,236
Non-current financial assets	294	244
Total non-current assets	2,733	2,510
Other current assets	372	380
Cash and cash equivalents	762	917
Total current assets	1,134	1,297
TOTAL ASSETS	3,868	3,807
Equity attributed to parent company shareholders	1,879	1,887
Equity attributed to non-controlling interests	314	318
Total equity	2,193	2,206
Non-current interest-bearing liabilities ²⁾	646	1,135
Other non-current liabilities	183	200
Provisions	89	90
Total non-current liabilities	918	1,425
Current interest-bearing liabilities ²⁾	606	59
Other current liabilities	149	117
Total current liabilities	756	176
TOTAL EQUITY AND LIABILITIES	3,868	3,807

¹⁾ Property, plant and equipment include lease asset of MSEK 68 (60) on December 31, 2024.

²⁾ Interest-bearing liabilities include lease liabilities of MSEK 74 (65) on December 31, 2024.

Consolidated cash flow statement

	2024	2023	2024	2023
(Condensed, amounts rounded to the nearest MSEK)	Q 4	Q 4	FY	FY
Cash flow from operating activities before changes in working capital	84	113	269	312
Cash flow from changes in working capital	10	67	10	-90
Cash flow from operating activities	94	180	279	222
Investments in non-current assets	-54	-56	-225	-354
Acquisition of subsidiaries	0	-1	0	-137
Investments in non-current financial assets	-	-	-3	-47
Cash flow from investing activities	-54	-57	-228	-539
Loan repayments	-28	-17	-55	-57
Loan raised	-	58	61	207
Amortisation of lease liabilities	-2	-1	-8	-8
Interest paid and other financing costs	-21	-19	-76	-62
Net payment to blocked accounts	-	-1	-	-1
Dividend to the parent company shareholders	-	-	-51	-44
Repurchase of own shares	-	-24	-110	-24
Cash flow from financing activities	-50	-4	-238	11
Cash flow for the period	-11	119	-186	-306
Cash and cash equivalents at the beginning of the period	762	830	917	1,220
Exchange rate difference in cash and cash equivalents	11	-32	31	3
Cash and cash equivalents at the end of the period	762	917	762	917
Interest-bearing liabilities at the end of the period (excl. lease liabilities)	1,179	1,129	1,179	1,129
Blocked cash at the end of the period	-30	-29	-30	-29
Net debt	Note 6			
	387	183	387	183

Group equity

	20 24	20 23
(Condensed, amounts rounded to the nearest MSEK)	31 Dec	31 Dec
Opening balance	2,206	1,616
Profit/loss for the year	172	200
Other comprehensive income for the year	-24	127
Non-controlling interests arising from the acquisition of subsidiaries	0	331
Repurchase of own shares	-110	-24
Bonus issue	0	-
Allocation to other contributed capital through cancellation of own shares	0	-
Dividend to the parent company shareholders	-51	-44
Closing balance	2,193	2,206



Key performance indicators for the group

	2024 Q 4	2023 Q 4	2024 FY	2023 FY
<i><u>Operational key performance indicators</u></i>				
Installed capacity at the end of the period, MW	172.2	139.2	172.2	139.2
Own electricity production during the period, GWh	96.7	87.6	321.4	288.4
Number of employees at the end of the period	73	67	73	67
<i><u>Financial key performance indicators</u></i>				
Earnings per share, before and after dilution, SEK ¹⁾	0.86	1.81	4.26	4.65
EBITDA margin, %	28.8	42.7	46.6	56.5
Operating margin, %	14.5	34.1	29.7	43.9
Return on capital employed (EBIT), %	4.3	7.5	4.3	7.5
Return on equity, %	7.8	10.5	7.8	10.5
Equity, MSEK	2,193	2,206	2,193	2,206
Average equity, MSEK	2,200	1,911	2,200	1,911
Net debt, MSEK	387	183	387	183
Equity/assets ratio, %	56.7	57.9	56.7	57.9
Debt/equity ratio, times	0.2	0.1	0.2	0.1
Equity per share, SEK ¹⁾	45	43	44	43
Adjusted equity per share, SEK ¹⁾	65	58	63	58
No. of shares at the end of the period, excl. treasury shares	41,419,313	43,875,133	41,419,313	43,875,133
Average number of shares, excl. treasury shares	41,419,313	44,157,587	42,647,223	44,157,587

¹⁾ Treasury shares held by the Company, amounting to 1,293,988 shares, have not been included in calculating earnings per share.

NOTE 1 • NET SALES

(Amounts rounded to the nearest MSEK)	2024 Q 4	2023 Q 4	2024 FY	2023 FY
Electricity	49	63	188	238
Certificates and guarantees of origin	1	1	3	1
Development	91	115	230	224
Services	12	12	49	40
Net sales	153	191	470	503

Net sales include i) income from electricity (the sale of generated electricity, and gains and losses from electricity and currency derivatives attributable to the hedged electricity production), 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 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. 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 4	Develop- ment		Production		Solutions		Unalloca- ted rev./exp.		Eliminations		Group	
(Amounts rounded to the nearest MSEK)	Q 4 2024	Q 4 2023	Q 4 2024	Q 4 2023	Q 4 2024	Q 4 2023	Q 4 2024	Q 4 2023	Q 4 2024	Q 4 2023	Q 4 2024	Q 4 2023
Net sales, external	91	115	51	64	12	12	-	-	-	-	153	191
Net sales, internal	-	-	-	-	1	1	0	-	-2	-1	-	-
Other operating income	0	0	11	1	0	0	0	0	-	-	11	1
Total income	91	116	62	65	13	13	0	0	-2	-1	164	192
Capitalised work on own account	6	4	-	-	0	-	-	-	-	0	6	3
Operating expenses	-71	-63	-22	-14	-11	-10	-21	-27	2	1	-123	-113
EBIT before depr./imp. (EBITDA)	25	56	40	51	2	2	-20	-27	-	-	47	82
Depreciation/impair. Note 2	-2	-1	-20	-15	-	-	-1	-1	-	-	-24	-17
Operating profit/loss (EBIT)	23	56	20	36	2	2	-21	-28	-	-	24	65
Net financial items	14	17	-12	6	0	0	8	-12	-	-	10	12
Profit/loss before tax (EBT)	37	73	8	42	2	2	-14	-40	-	-	34	77
Intangible and tangible fixed assets (incl. leasing)	1,015	1,226	1,413	1,032	-	-	11	8	-	-	2,440	2,266

NOTE 2 • DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS

Depreciation/amortisation	-1	0	-20	-15	-	-	-1	-1	-	-	-22	-16
Impairment and reversal of impairment	-2	-1	-	-	-	-	-	-	-	-	-2	-1
Depreciation and impairment	-2	-1	-20	-15	-	-	-1	-1	-	-	-24	-17

Group segment reporting

12 months	Develop- ment		Production		Solutions		Unalloca- ted rev./exp.		Eliminations		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
(Amounts rounded to the nearest MSEK)												
Net sales, external	236	224	187	239	48	40	-	-	-	-	470	503
Net sales, internal	-	-	-	-	5	4	1	-	-6	-4	-	-
Other operating income	1	0	12	3	1	0	0	0	-	-	14	3
Total income	237	225	199	242	54	44	1	0	-6	-4	485	507
Capitalised work on own account	24	11	-	-	0	-	-	-	0	0	23	11
Operating expenses	-139	-100	-62	-52	-42	-38	-46	-45	6	4	-282	-232
EBIT before depr./imp. (EBITDA)	122	136	137	189	12	5	-45	-45	-	-	226	286
Depreciation/impair. Note 3	-4	-1	-73	-60	-	0	-4	-3	-	-	-82	-64
Operating profit/loss (EBIT)	117	136	64	130	12	5	-49	-48	-	-	144	223
Net financial items	-22	-8	-16	-15	0	0	29	0	-	-	-8	-23
Profit/loss before tax (EBT)	96	128	48	115	12	5	-20	-48	-	-	135	200
Intangible and tangible fixed assets (incl. leasing)	1,015	1,226	1,413	1,032	-	-	11	8	-	-	2,440	2,266

NOTE 3 • DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS

Depreciation/amortisation	-3	0	-73	-60	-	0	-4	-3	-	-	-80	-63
Impairment and reversal of impairment	-2	-1	-	-	-	-	-	-	-	-	-2	-1
Depreciation and impairment	-4	-1	-73	-60	-	0	-4	-3	-	-	-82	-64

NOTE 4 • PROFIT/LOSS FROM FINANCIAL ITEMS

	2024	2023	2024	2023
(Amounts rounded to the nearest MSEK)	Q 4	Q 4	FY	FY
Interest income				
Loans and receivables	11	26	46	38
Interest expenses				
Lease liabilities	-1	-1	-3	-3
Loans	-7	-3	-22	-14
Bond loan	-12	-12	-48	-46
Other financial items				
Exchange rate differences revaluation of loans/bond	-20	42	-40	13
Other financial items	23	-1	19	-6
Other exchange rate differences	15	-39	40	-4
Total	10	12	-8	-23

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.

	2024	2023
(Amounts rounded to the nearest MSEK)	31 Dec	31 Dec
Assets		
Derivatives held for hedging purposes		
- Derivative assets	3	58
Liabilities		
Derivatives held for hedging purposes		
- Derivative liabilities	-	-

NOTE 6 • NET DEBT

	2024 31 Dec	2023 31 Dec
(Amounts rounded to the nearest MSEK)		
Non-current liabilities	918	1,425
- of which interest-bearing non-current liabilities (excl. lease liabilities)	579	1,075
Current liabilities	756	176
- of which interest-bearing current liabilities (excl. lease liabilities)	600	53
Long and short term interest-bearing debt liabilities (excl. lease liabilities)	1,179	1,129
Cash and cash equivalents at the end of the year	-762	-917
Blocked cash at the end of the year	-30	-29
Net debt	387	183

Lease liabilities amounted to MSEK 74 (65) on December 31, 2024.

Parent company income statement

	2024	2023	2024	2023
(Amounts rounded to the nearest MSEK)	Q 4	Q 4	FY	FY
Electricity, certificates and guarantees of origin	-	-	1	0
Development and services	29	14	84	47
Other operating income	0	0	1	1
Total income	29	14	85	48
Capitalised work on own account	1	1	4	4
Purchases of electricity, certificates and guarantees of origin	0	0	0	0
Cost of sold projects and asset management	-	-2	-	-8
Personnel costs	-25	-32	-69	-71
Other external expenses	-27	-8	-69	-32
Other operating expenses	0	-2	0	-2
Operating profit/loss before depreciation (EBITDA)	-22	-29	-49	-61
Depreciation and imp. of non-current assets	0	-1	-1	-1
Operating profit/loss (EBIT)	-22	-29	-50	-62
Profit/loss from financial items 1	28	777	40	787
Profit/loss after financial items	6	747	-9	725
Group contributions	-	90	-	90
Profit/loss before tax	6	837	-9	815
Tax on profit/loss for the period	-	-	-	-
Profit/loss for the period	6	837	-9	815

Parent company balance sheet

	2024	2023
(Condensed, amounts rounded to the nearest MSEK)	31 Dec	31 Dec
Intangible assets	30	30
Property, plant and equipment	38	33
Non-current financial assets	1,538	1,568
Total non-current assets	1,606	1,631
Other current assets	31	83
Cash and cash equivalents	654	632
Total current assets	685	714
TOTAL ASSETS	2,291	2,345
Restricted equity	4	4
Non-restricted equity	1,341	1,511
Total equity	1,345	1,515
Non-current interest-bearing liabilities	571	549
Other non-current liabilities	183	200
Total non-current liabilities	754	749
Other current liabilities	192	81
Total current liabilities	192	81
TOTAL EQUITY AND LIABILITIES	2,291	2,345

Parent company equity

	2024	2023
(Condensed, amounts rounded to the nearest MSEK)	31 Dec	31 Dec
Opening balance	1,515	768
Profit/loss for the year	-9	815
Repurchase of own shares	-110	-24
Bonus issue	0	-
Allocation to share premium fund through cancellation of own shares	0	-
Dividend to shareholders	-51	-44
Closing balance	1,345	1,515

NOTE 1 • PROFIT/LOSS FROM FINANCIAL ITEMS

	2024	2023	2024	2023
(Amounts rounded to the nearest MSEK)	Q 4	Q 4	FY	FY
Interest income				
Intra-Group interest income	7	4	25	7
Other interest income	8	6	34	16
Interest expenses				
Intra-Group interest expenses	-1	-3	-3	-10
Bond loan	-12	-12	-48	-46
Other financial items				
Impairment of shares in subsidiaries	-184	-5	-184	-5
Gain on divestment of subsidiaries	-	-	-	54
Dividend on participations in subsidiaries	184	776	184	776
Exchange rate differences revaluation of bond	-9	20	-20	2
Other financial items	23	-1	22	-3
Other exchange rate differences	11	-9	31	-4
Total	28	777	40	787

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 to average capital employed.

Return on equity

Rolling 12-month net profit as a percentage to 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 11.49 (11.10).

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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