We create renewable energy

Interim report 1 January–30 June 2025

Interim report

1 January–30 June 2025

Second quarter (1 April–30 June 2025)

- Net sales for the quarter amounted to MSEK 164 (101).
- Operating profit before depreciation and amortisation (EBITDA) was MSEK 61 (53).
- Operating profit (EBIT) was MSEK 39 (33).
- Profit after tax totalled MSEK 28 (30) and earnings per share, attributable to the parent company shareholders, amounted to SEK 0.11 (0.76).
- Operating cash flow was MSEK 80 (24) and cash flow after investments amounted to MSEK -13 (-34).
- Production generated 79 GWh (69) with an average income of SEK 352 per MWh (549).
- Projects in late developmental phase increased by 400 MW while the total project portfolio remained unchanged during the quarter.

Selected key figures	**Q2 2025**	**Q2 2024**	**Q2 2023**	**Q2 2022**	**Q2 2021**
Net sales, MSEK	164	101	110	53	36
EBITDA, MSEK	61	53	69	25	12
Earnings per share, SEK	0.11	0.76	0.85	-0.13	-0.16
Adjusted equity per share, SEK	63	59	63	29	24
Equity/assets ratio, %	65	57	59	35	51
Project portfolio, MW	~9,000	~7,900	~5,700	~2,350	~1,300

First half of the year (1 January–30 June 2025)

- Net sales for the period amounted to MSEK 249 (213).
- Operating profit before depreciation and amortisation (EBITDA) was MSEK 85 (123).
- Operating profit (EBIT) was MSEK 41 (87).
- Reported profit after tax totalled MSEK 9 (77) and earnings per share was SEK -0.28 (1.90).
- Adjusted for non-recurring costs of MSEK -19 in the first quarter related to the company's refinancing, profit after tax totalled MSEK 28 and earnings per share amounted to SEK 0.18.

- Operating cash flow was MSEK 106 (142) and cash flow after investments amounted to MSEK -23 (20).
- Production generated 169 GWh (159) with an average income of SEK 461 per MWh (661).
- The project portfolio increased by approximately 140 MW during the first half of the year.

Significant events during the first half of the year

- 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 buyback programme, 634,286 own shares were repurchased for MSEK 23 during the first half of the year.
- 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.
- 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 expires on or about 1 August 2025.
- The Board of Directors of Arise appointed an independent bid committee, within the Board of Directors, which will handle matters relating to the offer from CA Plusinvest. The independent bid committee consists of Joachim Gahm (Chairman), Mikael Schoultz, P-G Persson and Mia Bodin. The Board member Erik Rune is considered to have a conflict of interest, as he is CEO of Claesson & Anderzén AB and deputy board member in CA Plusinvest AB, and has therefore not participated in, and will not participate in, the Board of Directors' handling of matters relating to the offer from CA Plusinvest. The Board member Johan Damne was until November 2024 CEO of Claesson & Anderzén AB, and

due to this previous close relationship, Johan Damne has not participated in, and will not participate in, the Board of Directors of Arise’s handling of matters relating to the offer from CA Plusinvest.

Significant events after the end of the period

- 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 do not reflect Arise’s long-term growth prospects.
- Arise announced in July that the earnout for the Kölvallen project had been established at approximately MEUR 30, which is expected to be received in the third quarter. Of the earnout amount, approximately MEUR 27 had already been recognised at the end of the period, which is why the earnings effect on receipt is expected to amount to approximately MEUR 3.

Takeover of Kölvallen was the highlight of a strong quarter. Arise is continuing to prove its ability to develop and carry out large, complex projects

A strong second quarter where we increase EBITDA to 61 MSEK, with support from the sale of the Pysäysperä project (battery storage) and own production.

The highlight of the quarter was the takeover of Kölvallen. An agreement has now been reached for an earnout of approximately MEUR 30, which exceeds the previously communicated revenue recognition. This is due to the successful completion of the project and with support from the Pajkölen project (previously sold battery storage), which reduced the cost of the grid connection. Payment and earnings effect are expected during the third quarter.

Arise also has a 9% shareholding in Kölvallen, corresponding to approximately 85 GWh per year. The project, with a total installed capacity of 277 MW and annual production of a full 950 GWh, is a milestone for the company and is the best project we have seen to date in Sweden in terms of production resources. Kölvallen represents a material contribution to new cost-efficient and renewable electricity production in Sweden, which also improves the conditions for the industry's green transition.

We are now seeing tangible results from the company's diversification. Our investment in Finland has already delivered the largest battery transaction in the Nordic countries to date and we see more opportunities in the near future with ready-to-build battery projects that are also located in areas that Fingrid has reported as priorities for battery storage. In addition to sales in Finland, we target to sell a project portfolio in the UK during the year, consisting of solar and battery storage projects in slightly earlier stages. There is some general uncertainty surrounding where to prioritise grid connections in the UK, but we expect this to be clarified by the autumn given the government's ambitious target for renewable electricity production. Valuations of projects in the UK are generally high, driven by high electricity prices.

Arise is working continuously to develop our own assets, as well as those of our customers. One example is creating technical solutions and methods to optimise wind farm operations in more volatile environments with negative prices and challenging balancing markets. We are also actively working to create hybrid farms. A prime example is our Lebo wind farm, where we are now planning to build approximately 30 MW of solar and battery storage that can be accommodated within the same grid connection as the existing project. We see the potential here to create value by cost-effectively increasing production while also enhancing the production profile.

We are continuing to develop our project portfolio and during the quarter we increased the share of projects in late developmental phase by 400 MW to a total of more than 1,700 MW. While new projects were added to the total project portfolio, it was also reduced due to a divested project (125 MW from the Pysäysperä project). We still expect to meet our financial target of reaching a total of 10,000 MW in 2025.

Overall, the transaction market remains weak in the Nordic countries. External factors are naturally part of this, as well as low electricity prices. The Nordic electricity market remains driven by a hydrological surplus in northern Sweden and northern Norway, as well as low demand from industry due to the economic climate. The summer began with low spot prices, especially in price areas 1 and 2. Conditions have improved, and current forecasts indicate drier, warmer weather in the near future. Hydrological normalisation would give hydropower producers better scope for optimisation, which could also lead to a significant increase in electricity prices from their current low levels. Electricity prices in continental Europe remain twice as high as those in the Nordic countries driven by gas prices where the marginal cost is approximately EUR 80 per MWh. There is uncertainty regarding nuclear power in France, both in terms of production limitations caused by issues with cooling water and new corrosion problems that could ultimately lead to more maintenance stops and general price-increasing effects in the European electricity market.

The first half of 2025 is now behind us and even in challenging markets we are continuing to deliver positive results. We look forward to the second half of 2025, with high hopes for another good year for the company. Arise has the energy and the means to continue its journey with profitable growth.

Halmstad, 18 July 2025
Per-Erik Eriksson
CEO

"The highlight of the quarter was the takeover of Kölvallen. An agreement has now been reached for an earnout of approximately MEUR 30, which exceeds the previously communicated revenue recognition."

Net sales and results

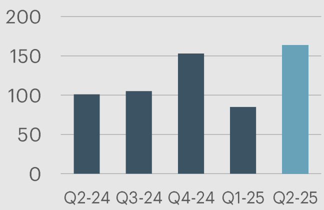
MSEK	Q2 2025	Q2 2024	H1 2025	H1 2024
Net sales	164	101	249	213
EBITDA	61	53	85	123
EBIT	39	33	41	87
Profit before tax	28	30	9	77
Profit after tax	28	30	9	77

Comments on the second quarter

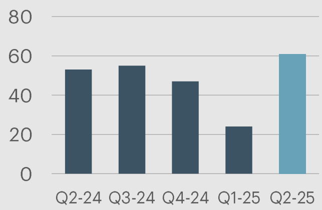
Income for Development increased considerably compared with the year-earlier quarter due to the sale of the Pysäysperä battery project. In Production, the second quarter was characterised by lower average income received than in the same period last year, when advantageous price hedges had a positive impact. Despite 10 GWh of higher production, production revenue declined. Income for Solutions was again negatively impacted by the fact that the contractual amount for the construction management of Kölvallen was reached. The operational management assignment has now entered into force and will have a positive contribution going forward.

Net sales increased to MSEK 164 (101). Production generated 79 GWh (69) of green electricity while the average realised price declined to SEK 352 per MWh (549). EBITDA amounted to MSEK 61 (53). Depreciation amounted to MSEK -22 (-20), resulting in EBIT of MSEK 39 (33). Net financial items amounted to MSEK -11 (-3), of which exchange rate differences corresponded to MSEK -10 (7). 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 28 (30).

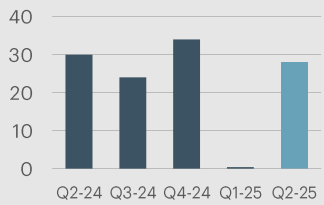
Net sales, MSEK



EBITDA, MSEK



Profit/loss before tax (EBT)[1), MSEK



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

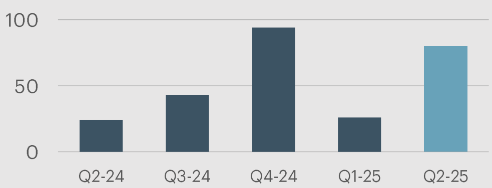
Cash flow and investments

Comments on the second quarter

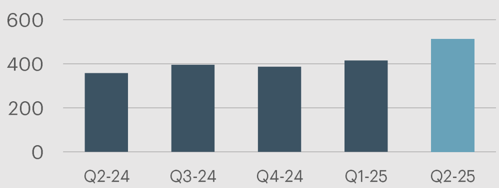
Cash flow from operating activities before changes in working capital was MSEK 69 (60). Changes in working capital were MSEK 11 (-36) and the total operating cash flow was thus MSEK 80 (24).

Investments in non-current assets amounted to -68 (-59), which includes the grid connection fee for a battery project in Finland. A first milestone payment of MSEK -25 was also made to the sellers of Pohjan Voima. Cash flow after investments thus amounted to MSEK -13 (-34). New loans and amortisations, net, amounted to MSEK 67 (-4) and payments to blocked accounts amounted to MSEK -19 (0). Interest and financing costs of MSEK -4 (-24) were paid. Share buybacks and dividends were carried out for a total of MSEK -65 (-100), after which cash flow for the quarter, adjusted for lease effects, amounted to MSEK -37 (-165).

Operating cash flow, MSEK



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



Financing and liquidity

At the end of the period, the company had a net debt of MSEK 513 (358). During the quarter, the company paid dividends and carried out share buybacks in order to optimise the company's capital structure and increase shareholder value. Cash and cash equivalents at the end of the period declined to MSEK 90 (804), primarily due to the redemption of bonds. At the end of the period, the equity/assets ratio was 65% (57).

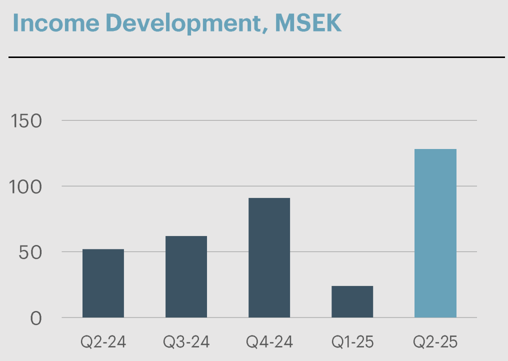
Development

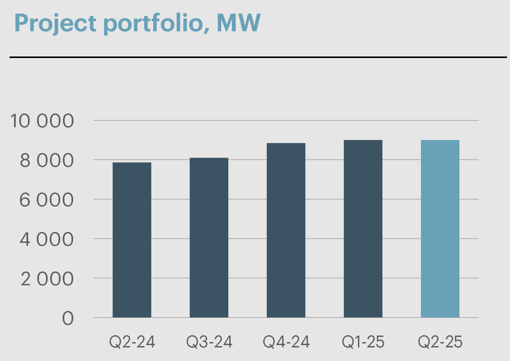
MSEK	Q2 2025	Q2 2024	H1 2025	H1 2024
Income	128	52	153	84
Capitalised work on own account	6	7	12	12
Cost of sold projects	-16	-1	-17	-2
Other operating expenses	-52	-25	-86	-41
Operating profit before depreciation (EBITDA)	66	33	62	54
Operating profit (EBIT)	66	33	59	52
Profit before tax	69	16	41	24

Comments on the second quarter

Despite the fact that the year-earlier quarter included the final settlement of Ranasjö- and Salsjöhöjden, revenue increased considerably during the quarter due to the positive impact from the completed sale of the Pysäysperä battery project.

Income increased to MSEK 128 (52). The cost of sold projects amounted to MSEK -16 (-1). Other operating expenses amounted to MSEK -52 (-25). EBITDA amounted to MSEK 66 (33). Depreciation and amortisation amounted to MSEK -1 (-1), whereby EBIT amounted to MSEK 66 (33). Net financial items amounted to MSEK 3 (-16) and profit before tax thus amounted to MSEK 69 (16).





Portfolio

During the quarter, the Pysäysperä battery project was removed from the portfolio following the completion of its sale in May 2025. Work to accelerate projects to the transaction phase continued, and projects in late developmental phase increased by 400 MW. Two wind projects in Finland have already been permitted but remain in appeal processes, while we have large-scale battery projects that are permitted or are close to being permitted.

In the UK, we still see potential for the sale of a first project portfolio in the latter part of 2025. Tormsdale is in the late permitting process and the project is expected to be permitted in 2026. In addition, grid connection and land has been secured for another wind project in Scotland, which is expected to enter the permitting process soon.

In Sweden, line concession work for Finnåberget continued during the quarter and the goal is still to have the line concession in place and initiate the transaction process in the latter part of 2025. During the quarter, development of Lebo as a hybrid park also accelerated and 30 MW of solar and battery were added to the late developmental phase.

A local organisation has been established in southern Germany that is actively evaluating several greenfield opportunities, with a focus on battery storage. Acquisitions and partnerships are also being evaluated in parallel. The goal is still to achieve the first ready-to-build battery projects as early as 2026. In Ukraine, a number of projects are being developed and are expected to qualify for the project portfolio during 2025.

The total development portfolio amounts to about 9,000 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 phase, which amount to a total of 1,750 MW despite the removal of Pysäysperä from the portfolio during the quarter, and projects in early developmental phase, which amount to a total of approximately 7,240 MW.

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*	**1,180**
Total	**1,750**

Projects – early developmental phases	**MW**
Sweden**	**~4,530**
Norway	**~260**
UK	**~960**
Finland*	**~1,490**
Total	**~7,240**

**) 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	Q2 2025	Q2 2024	H1 2025	H1 2024
Income	31	38	81	106
Operating expenses	-16	-15	-32	-25
Operating profit before depreciation (EBITDA)	15	23	49	81
Operating profit/loss (EBIT)	-5	5	10	48
Profit/loss before tax	-24	12	15	47

Comments on the second quarter

Production at the company's wind farms increased to 79 GWh (69) during the quarter. However, average income decreased considerably to SEK 352 per MWh (549) since advantageous price hedges had a positive impact on the previous year. Additional volumes were hedged in the short term during the quarter.

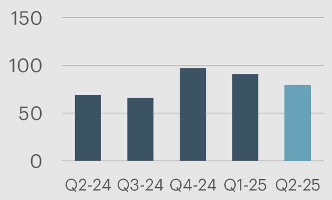
Income amounted to MSEK 31 (38). Operating expenses amounted to MSEK -16 (-15), corresponding to a specific operating expense of SEK -203 per MWh (-220). EBITDA thus decreased to MSEK 15 (23). Depreciation amounted to MSEK -20 (-18) and EBIT to MSEK -5 (5). Net financial items amounted to MSEK -19 (7), of which exchange rate differences corresponded to MSEK -14 (11). Profit/loss before tax thus amounted to MSEK -24 (12).

In accordance with IFRS, the production assets are not recognised at market value, but the company tests for impairment annually. In the impairment test in 2024, the value in use of the production assets exceeded the carrying amount by about MEUR 70[1)] (60), which is included in the key performance indicator "Adjusted equity per share." An annual update will be carried out in connection with the 2025 Q3 report.

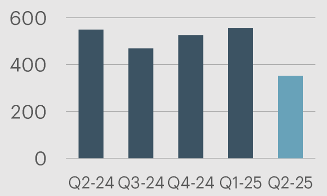
[1)] *Based on a discount rate of 7.5%, the company's forecasts and energy price forecasts prepared by external experts. A change in the discount rate of +/- one percentage point would affect the value by approximately MEUR 15.*

Hedged electricity prices	Q3 2025	Q4 2025	Q1 2026
MWh, SE4	8,800	13,300	13,000
EUR per MWh, SE4	48	63	73

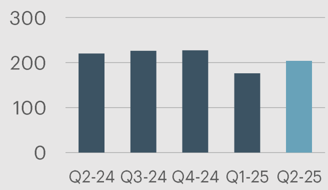
Production, GWh



Average prices, SEK/MWh



Specific operating expense, SEK per MWh



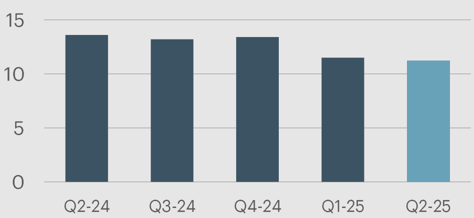
Solutions

MSEK	Q2 2025	Q2 2024	H1 2025	H1 2024
Income	11	14	23	27
Operating expenses	-10	-10	-22	-21
Operating profit before depreciation (EBITDA)	1	3	1	7
Operating profit (EBIT)	1	3	1	7
Profit before tax	1	3	1	7

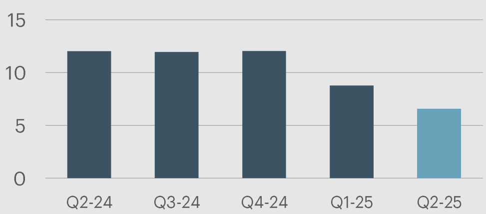
Comments on the second quarter

Income for Solutions was again negatively impacted by the fact that the contractual amount for the construction management of Kölvallen was reached. The operational management assignment has now entered into force and will have a positive contribution going forward. Income amounted to MSEK 11 (14). Operating expenses amounted to MSEK -10 (-10). EBITDA amounted to MSEK 1 (3). Depreciation and financial items were MSEK 0 (0) and EBIT and profit before tax thus amounted to MSEK 1 (3).

Income Solutions, MSEK



Solutions 12m EBITDA, MSEK



Financial targets

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

Targets	H1 2025	Comments on the first half of 2025
Project portfolio at the end of 2025: >10,000 MW*	9,000 MW	During the first half of 2025, the project portfolio increased by approximately 140 MW to 9,000 MW, despite the removal of Pysäysperä (125 MW) during the second quarter. The company is well in line to reach 10,000 MW during the year.
Total project sales/investment decisions in 2024-2025: >400 MW*	165 MW	The sale of the Pysäysperä battery project of 125 MW, which implies a total of 165 MW in 2024–2025, was completed in the first half of 2025. In addition, the company has a number of projects that are expected to reach the transaction phase during the year.
Project sales/investment decisions on average per year during 2026-2028: >500 MW*	Not applicable	This is a long-term target.
EBITDA margin in Production: >60%	61%	Production's EBITDA margin amounted to 61% in the first half of 2025. The target is heavily dependent on electricity prices in the remainder of the year. During the first half of the year, price hedges were entered into for the second half of 2025, which are expected to have a positive impact.
Equity/assets ratio: >30%	65%	The equity/assets ratio at the end of the period amounted to 65%.
Dividend, share of net profit attributable to Parent Company shareholders: >20%	29%	A dividend of SEK 1.25 per share was paid during the first half of the year. This represents approximately 29% of the year-earlier net profit attributable to the Parent Company shareholders.

**) 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 second quarter, the Parent Company's total income amounted to MSEK 37 (18) 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 -63 (-29), resulting in EBIT of MSEK -26 (-11). Net financial income of MSEK 15 (1) and Group contributions received of MSEK 41 (0) resulted in net profit/loss after tax of MSEK 30 (-10). The Parent Company's net investments amounted to MSEK -6 (-38).

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 quarter.

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.

Review by the auditor

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

Financial calendar

▪ Third quarter (1 July–30 September)	6 November 2025
▪ 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

Assurance from Board of Directors

The Board of Directors and the CEO hereby assure that this half-yearly report provides a fair review of the company's and the Group's operations, financial position and earnings and describes the material risks and uncertainties facing the company and the companies included in the Group.

Halmstad, 18 July 2025

Arise AB (publ)

Joachim Gahm *Chairman*	**Johan Damne** *Board member*	**Mikael Schoultz** *Board member*
P-G Persson *Board member*	**Mia Bodin** *Board member*	**Per-Erik Eriksson** *CEO*

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Consolidated income statement

(Amounts rounded to the nearest MSEK)		2025 Q 2	2024 Q 2	2025 6 mon	2024 6 mon	2024 FY
Net sales	Note 1	164	101	249	213	470
Other operating income		5	2	5	3	14
Total income		**169**	**103**	**254**	**216**	**485**
Capitalised work on own account		6	7	12	12	23
Personnel costs		-29	-25	-53	-46	-103
Cost of sold projects		-16	-1	-17	-2	-35
Other external expenses		-66	-29	-108	-53	-142
Other operating expenses		-2	-2	-3	-2	-3
Operating profit/loss before depreciation (EBITDA)		**61**	**53**	**85**	**123**	**226**
Depreciation and imp. of non-current assets	Note 2,3	-22	-20	-44	-37	-82
Operating profit/loss (EBIT)		**39**	**33**	**41**	**87**	**144**
Profit/loss from financial items	Note 4	-11	-3	-32	-10	-8
Profit/loss before tax		**28**	**30**	**9**	**77**	**135**
Tax on profit/loss for the period		0	0	0	0	37
Profit/loss for the period		**28**	**30**	**9**	**77**	**172**
Profit/loss for the period attributable to:						
Parent company shareholders		5	32	-11	81	181
Non-controlling interests		23	-2	21	-5	-10
Earnings per share regarding profit/loss attributable to parent company shareholders: [1]						
Earnings per share, SEK		0.11	0.76	-0.28	1.90	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 Q 2	2024 Q 2	2025 6 mon	2024 6 mon	2024 FY
Profit/loss for the period	**28**	**30**	**9**	**77**	**172**
Other comprehensive income					
Items that may be reclassified to the income statement:					
Translation differences for the period	16	-9	-21	14	20
Cash flow hedges	-1	-19	-2	-14	-55
Income tax attributable to components of other comprehensive income	0	4	0	3	11
Other comprehensive income for the period, net after tax	**15**	**-25**	**-22**	**4**	**-24**
Total comprehensive income for the period	**43**	**6**	**-13**	**80**	**148**
Total comprehensive income for the period attributable to:					
Parent company shareholders	12	12	-24	78	147
Non-controlling interests	31	-7	12	3	2

Consolidated balance sheet

(Condensed, amounts rounded to the nearest MSEK)	2025 30 Jun	2024 30 Jun	2024 31 Dec
Intangible assets	31	31	31
Property, plant and equipment [1]	2,430	2,346	2,409
Non-current financial assets	310	266	294
Total non-current assets	**2,771**	**2,643**	**2,733**
Other current assets	395	325	372
Cash and cash equivalents	90	804	762
Total current assets	**486**	**1,129**	**1,134**
TOTAL ASSETS	**3,256**	**3,772**	**3,868**
Equity attributed to parent company shareholders	1,791	1,821	1,879
Equity attributed to non-controlling interests	321	318	314
Total equity	**2,113**	**2,138**	**2,193**
Non-current interest-bearing liabilities [2]	565	1,197	646
Other non-current liabilities	76	205	183
Provisions	89	88	89
Total non-current liabilities	**729**	**1,490**	**918**
Current interest-bearing liabilities [2]	159	60	606
Other current liabilities	255	84	149
Total current liabilities	**414**	**144**	**756**
TOTAL EQUITY AND LIABILITIES	**3,256**	**3,772**	**3,868**

[1] *Property, plant and equipment include rights to use assets of MSEK 65 (61) on June 30, 2025.*
[2] *Interest-bearing liabilities include lease liabilities of MSEK 72 (66) on June 30, 2025.*

Consolidated cash flow statement

(Condensed, amounts rounded to the nearest MSEK)	2025 Q 2	2024 Q 2	2025 6 mon	2024 6 mon	2024 FY
Cash flow from operating activities before changes in working capital	**69**	**60**	**96**	**132**	**269**
Cash flow from changes in working capital	11	-36	10	9	10
Cash flow from operating activities	**80**	**24**	**106**	**142**	**279**
Acquisitions and disposals in non-current assets	-68	-59	-104	-121	-225
Acquisitions of subsidiaries	-25	-	-25	-	0
Investments in non-current financial assets	-	0	0	-1	-3
Cash flow from investing activities	**-93**	**-59**	**-129**	**-122**	**-228**
Loan repayments	-65	-27	-638	-27	-55
Loan raised	132	23	132	61	61
Amortisation of lease liabilities	-2	-2	-7	-5	-8
Interest paid and other financing costs	-4	-24	-39	-39	-76
Net payment to blocked accounts	-19	-	-19	-	-
Dividend to the parent company shareholders	-51	-51	-51	-51	-51
Repurchase of own shares	-14	-49	-23	-97	-110
Cash flow from financing activities	**-23**	**-131**	**-645**	**-157**	**-238**
Cash flow for the period	**-37**	**-165**	**-668**	**-137**	**-186**
Cash and cash equivalents at the beginning of the period	127	978	762	917	917
Exchange rate difference in cash and cash equivalents	0	-9	-3	24	31
Cash and cash equivalents at the end of the period	**90**	**804**	**90**	**804**	**762**
Interest-bearing liabilities at the end of the period (excl. lease liabilities)	652	1,191	652	1,191	1,179
Blocked cash at the end of the period	-49	-29	-49	-29	-30
Net debt Note 6	**513**	**358**	**513**	**358**	**387**

Group equity

(Condensed, amounts rounded to the nearest MSEK)	2025 30 Jun	2024 30 Jun	2024 31 Dec
Opening balance	2,193	2,206	2,206
Profit/loss for the period	9	77	172
Other comprehensive income for the period	-22	4	-24
Non-controlling interests arising from the acquisition of subsidiaries	-	0	0
Repurchase of own shares	-23	-97	-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	**2,113**	**2,138**	**2,193**

Key performance indicators for the group

	2025 Q 2	2024 Q 2	2025 6 mon	2024 6 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	78.7	69.0	169.4	159.1	321.4
Number of employees at the end of the period	76	73	76	73	73
Financial key performance indicators					
Earnings per share, before and after dilution, SEK[1)]	0.11	0.76	-0.28	1.90	4.26
EBITDA margin, %	36.1	51.4	33.6	57.2	46.6
Operating margin, %	23.2	32.1	16.2	40.2	29.7
Return on capital employed (EBIT), %	3.2	6.0	3.2	6.0	4.3
Return on equity, %	4.9	8.8	4.9	8.8	7.8
Equity, MSEK	2,113	2,138	2,113	2,138	2,193
Average equity, MSEK	2,126	2,134	2,126	2,134	2,200
Net debt, MSEK	513	358	513	358	387
Equity/assets ratio, %	64.9	56.7	64.9	56.7	56.7
Debt/equity ratio, times	0.2	0.1	0.2	0.1	0.2
Equity per share, SEK [1)]	44	43	44	43	44
Adjusted equity per share, SEK [1)]	63	59	63	59	63
No. of shares at the end of the period, excl. treasury shares	40,785,027	41,674,088	40,785,027	41,674,088	41,419,313
Average number of shares, excl. treasury shares	40,965,318	42,215,093	41,102,170	42,774,611	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 Q 2	2024 Q 2	2025 6 mon	2024 6 mon	2024 FY
Electricity	27	39	75	109	188
Certificates and guarantees of origin	0	1	3	2	3
Development	127	49	151	78	230
Services	10	12	20	24	49
Net sales	**164**	**101**	**249**	**213**	**470**

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 2	Development		Production		Solutions		Unallocated rev./exp.		Eliminations		Group	
(Amounts rounded to the nearest MSEK)	Q 2 2025	Q 2 2024	Q 2 2025	Q 2 2024	Q 2 2025	Q 2 2024	Q 2 2025	Q 2 2024	Q 2 2025	Q 2 2024	Q 2 2025	Q 2 2024
Net sales, external	127	51	28	38	10	12	-	-	-	-	164	101
Net sales, internal	-	-	-	-	1	1	0	-	-2	-1	-	-
Other operating income	1	1	3	0	0	0	0	0	-	-	5	2
Total income	**128**	**52**	**31**	**38**	**11**	**14**	**0**	**0**	**-2**	**-1**	**169**	**103**
Capitalised work on own account	6	7	-	-	-	-	-	-	-	0	6	7
Operating expenses	-68	-25	-16	-15	-10	-10	-22	-7	2	1	-114	-57
EBIT before depr./imp. (EBITDA)	**66**	**33**	**15**	**23**	**1**	**3**	**-21**	**-7**	**-**	**-**	**61**	**53**
Depreciation/impair. Note 2	-1	-1	-20	-18	-	-	-1	-1	-	-	-22	-20
Operating profit/loss (EBIT)	**66**	**33**	**-5**	**5**	**1**	**3**	**-23**	**-8**	**-**	**-**	**39**	**33**
Net financial items	3	-16	-19	7	0	0	5	7	-	-	-11	-3
Profit/loss before tax (EBT)	**69**	**16**	**-24**	**12**	**1**	**3**	**-18**	**-1**	**-**	**-**	**28**	**30**
Intangible and tangible fixed assets (incl. rights to use assets)	**1,077**	**938**	**1,374**	**1,431**	**-**	**0**	**10**	**7**	**-**	**-**	**2,461**	**2,376**

NOTE 2 • DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS

Depreciation/amortisation	-1	-1	-20	-18	-	-	-1	-1	-	-	-22	-20
Impairment and reversal of impairment	0	-	-	-	-	-	-	-	-	-	0	-
Depreciation and impairment	**-1**	**-1**	**-20**	**-18**	**-**	**-**	**-1**	**-1**	**-**	**-**	**-22**	**-20**

Group segment reporting

6 months	Develop-ment		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	151	83	78	105	20	24	-	-	-	-	249	213
Net sales, internal	-	-	-	-	3	2	1	-	-4	-2	-	-
Other operating income	2	1	3	1	0	1	0	0	-	-	5	3
Total income	**153**	**84**	**81**	**106**	**23**	**27**	**1**	**0**	**-4**	**-2**	**254**	**216**
Capitalised work on own account	12	12	-	-	-	0	-	-	-	0	12	12
Operating expenses	-103	-42	-32	-25	-22	-21	-28	-18	4	2	-181	-104
EBIT before depr./imp. (EBITDA)	**62**	**54**	**49**	**81**	**1**	**7**	**-27**	**-18**	**-**	**-**	**85**	**123**
Depreciation/impair. Note 3	-2	-1	-40	-34	-	-	-2	-2	-	-	-44	-37
Operating profit/loss (EBIT)	**59**	**52**	**10**	**48**	**1**	**7**	**-29**	**-20**	**-**	**-**	**41**	**87**
Net financial items	-19	-29	6	-1	0	0	-19	20	-	-	-32	-10
Profit/loss before tax (EBT)	**41**	**24**	**15**	**47**	**1**	**7**	**-48**	**0**	**-**	**-**	**9**	**77**
Intangible and tangible fixed assets (incl. rights to use assets)	**1,077**	**938**	**1,374**	**1,431**	**-**	**0**	**10**	**7**	**-**	**-**	**2,461**	**2,376**

NOTE 3 • DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS

Depreciation/amortisation	-1	-1	-40	-34	-	-	-2	-2	-	-	-43	-37
Impairment and reversal of impairment	-1	-	-	-	-	-	-	-	-	-	-1	-
Depreciation and impair-ment	**-2**	**-1**	**-40**	**-34**	**-**	**-**	**-2**	**-2**	**-**	**-**	**-44**	**-37**

NOTE 4 • PROFIT/LOSS FROM FINANCIAL ITEMS

(Amounts rounded to the nearest MSEK)	2025 Q 2	2024 Q 2	2025 6 mon	2024 6 mon	2024 FY
Interest income					
Cash and cash equivalents	0	8	2	20	35
Loans and receivables	3	3	5	5	11
Interest expenses					
Lease liabilities	-1	-1	-2	-2	-3
Loans	-6	-18	-15	-33	-70
Other financial items					
Exchange rate differences revaluation of loans	-16	18	18	-27	-40
Other financial items	2	-1	-24	-2	19
Other exchange rate differences	7	-11	-16	29	40
Total	**-11**	**-3**	**-32**	**-10**	**-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 Jun	2024 30 Jun	2024 31 Dec
Assets			
Derivatives held for hedging purposes			
- Derivative assets	1	44	3
Liabilities			
Derivatives held for hedging purposes			
- Derivative liabilities	-	-	-

NOTE 6 • NET DEBT

(Amounts rounded to the nearest MSEK)	2025 30 Jun	2024 30 Jun	2024 31 Dec
Non-current liabilities	729	1,490	918
- of which interest-bearing non-current liabilities (excl. lease liabilities)	500	1,136	579
Current liabilities	414	144	756
- of which interest-bearing current liabilities (excl. lease liabilities)	152	55	600
Long and short term interest-bearing debt liabilities (excl. lease liabilities)	652	1,191	1,179
Cash and cash equivalents at the end of the period	-90	-804	-762
Blocked cash at the end of the year	-49	-29	-30
Net debt	**513**	**358**	**387**

Lease liabilities amounted to MSEK 72 (66) on June 30, 2025.

Parent company income statement

(Amounts rounded to the nearest MSEK)		2025 Q 2	2024 Q 2	2025 6 mon	2024 6 mon	2024 FY
Electricity, certificates and guarantees of origin		-	0	0	1	1
Development and services		35	18	59	32	84
Other operating income		1	0	1	1	1
Total income		**37**	**18**	**60**	**33**	**85**
Capitalised work on own account		2	1	3	2	4
Purchases of electricity, certificates and guarantees of origin		0	0	0	0	0
Cost of sold projects and asset management		-21	-17	-35	-31	-69
Personnel costs		-43	-14	-65	-23	-69
Other external expenses		0	0	0	0	0
Operating profit/loss before depreciation (EBITDA)		**-26**	**-11**	**-38**	**-18**	**-49**
Depreciation and imp. of non-current assets		0	0	-1	0	-1
Operating profit/loss (EBIT)		**-26**	**-11**	**-39**	**-19**	**-50**
Profit/loss from financial items	Note 1	15	1	-23	12	40
Profit/loss after financial items		**-11**	**-10**	**-62**	**-7**	**-9**
Group contributions		41	-	41	-	-
Profit/loss before tax		**30**	**-10**	**-21**	**-7**	**-9**
Tax on profit/loss for the period		-	-	-	-	-
Profit/loss for the period		**30**	**-10**	**-21**	**-7**	**-9**

Parent company balance sheet

(Condensed, amounts rounded to the nearest MSEK)	2025 30 Jun	2024 30 Jun	2024 31 Dec
Intangible assets	30	30	30
Property, plant and equipment	44	38	38
Non-current financial assets	1,549	1,642	1,538
Total non-current assets	**1,623**	**1,710**	**1,606**
Other current assets	40	54	31
Cash and cash equivalents	62	535	654
Total current assets	**101**	**589**	**685**
TOTAL ASSETS	**1,725**	**2,299**	**2,291**
Restricted equity	4	4	4
Non-restricted equity	1,246	1,357	1,341
Total equity	**1,250**	**1,361**	**1,345**
Non-current interest-bearing liabilities	-	564	571
Other non-current liabilities	76	205	183
Total non-current liabilities	**76**	**768**	**754**
Current interest-bearing liabilities	94	-	-
Other current liabilities	305	170	192
Total current liabilities	**399**	**170**	**192**
TOTAL EQUITY AND LIABILITIES	**1,725**	**2,299**	**2,291**

Parent company equity

(Condensed, amounts rounded to the nearest MSEK)	2025 30 Jun	2024 30 Jun	2024 31 Dec
Opening balance	1,345	1,515	1,515
Profit/loss for the period	-21	-7	-9
Repurchase of own shares	-23	-97	-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	**1,250**	**1,361**	**1,345**

NOTE 1 • PROFIT/LOSS FROM FINANCIAL ITEMS

(Amounts rounded to the nearest MSEK)	2025 Q 2	2024 Q 2	2025 6 mon	2024 6 mon	2024 FY
Interest income					
Intra-Group interest income	7	6	15	11	25
Cash and cash equivalents	0	5	1	14	23
Other interest income	3	3	5	5	11
Interest expenses					
Intra-Group interest expenses	-2	-1	-3	-1	-3
Loans	-1	-12	-5	-24	-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	8	0	-13	-20
Other financial items	2	-1	-23	-1	22
Other exchange rate differences	6	-7	-15	22	31
Total	**15**	**1**	**-23**	**12**	**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 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 11.15 (11.36).

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 om 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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