

Interim report

1 January – 30 September

2021



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THIRD QUARTER (1 JULY – 30 SEPTEMBER 2021)

- Net sales for the quarter amounted to MSEK 117 (24).
- Operating profit/loss before depreciation and amortisation (EBITDA) totalled MSEK 76 (0).
- Operating profit/loss (EBIT) was MSEK 61 (-16).
- Comparable profit/loss before tax amounted to MSEK 57 (-32) and recognised profit/loss before tax was MSEK 54 (-32).
- Profit/loss after tax totalled MSEK 54 (-32), corresponding to SEK 1.41 (-0.92) per share before and SEK -1.27 (-0.92) per share after dilution.
- Operating cash flow was MSEK -1 (49) and cash flow after investments amounted to MSEK 64 (44).
- Production generated 57 GWh (68) of green electricity. The decrease was primarily due to weaker winds than in the preceding year.
- Average income from Production was SEK 755 per MWh (211), of which SEK 749 per MWh (206) from electricity and SEK 7 per MWh (4) from electricity certificates, including guarantees of origin, resulting in an increase in the total income from Production to MSEK 43 (14).
- The sale of the Ranasjö- and Salsjöhöjden wind farms – together totalling 242 MW – was finalised, which is expected to have a positive earnings effect of approximately MSEK 135 in total between 2021 and 2024, of which approximately MSEK 48 was recognised in the third quarter of 2021.
- Arise and Hällefors Tierp Skogar ("HT Skogar") entered a partnership to strengthen the electricity supply in Central Sweden. The potential is estimated to amount to more than 1,500 MW of new wind power.
- The environmental permit for the Kølvallen project, nearly 300 MW, gained legal force and the work on the final planning and procurement of the project is in progress. The aim is to complete the sale of the project during the latter part of the second quarter of 2022.

FIRST NINE MONTHS (1 JANUARY-30 SEPTEMBER 2021)

- Net sales for the period amounted to MSEK 199 (104).
- Operating profit/loss before depreciation and amortisation (EBITDA) amounted to MSEK 110 (32).
- Operating profit/loss (EBIT) was MSEK 62 (-22).
- Comparable profit/loss before tax amounted to MSEK 51 (-67) and recognised profit/loss before tax was MSEK 44 (-67).
- Profit/loss after tax totalled MSEK 44 (-66), corresponding to SEK 1.18 (-1.94) per share before and SEK 1.16 (-1.94) per share after dilution.

Arise AB (publ)

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About Arise

Arise is a leading independent company that realises new green energy. The company develops, builds and manages renewable electricity production. The company is listed on Nasdaq Stockholm.

- Operating cash flow was MSEK 26 (66) and cash flow after investments amounted to MSEK 29 (41).
- Production generated 200 GWh (267) of green electricity. The decrease was primarily due to weaker winds than in the preceding year.
- Average income from Production was SEK 533 per MWh (249), of which SEK 524 per MWh (206) from electricity and SEK 9 per MWh (43) from electricity certificates, including guarantees of origin, resulting in an increase in the total income from Production to MSEK 106 (67).

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- Per-Erik Eriksson, former COO and Acting CEO, was appointed new CEO as of 11 October 2021.
- Linus Hägg announced his decision to leave his position as CFO.
- In conjunction with Arise leasing wind farms between 2013 and 2016, a non-recurring cost of MSEK 14 has occurred, which will be charged to the fourth quarter of 2021. This was the result of a negative judgement in a tax-related legal process for the then customer. According to the agreement, Arise must bear a portion of the cost amounting to MSEK 14.

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CEO's statement

To begin with, I want to thank Daniel Johansson for his tremendous efforts during his six years as CEO of the company. Under Daniel's leadership, we have developed the company together to its current status, with an attractive project portfolio in the long and short term, low-mortgaged production assets, and a sound service business. We wish Daniel the best of luck with his future endeavours.

The electricity market was turbulent during the quarter. We saw extremely high spot prices, as well as large differences between the price areas. Sharp hikes in electricity prices have been a global trend, driven by strong fuel markets, combined with emission rights (CO₂) being traded at record levels. For example, coal prices have essentially tripled and gas prices have increased five-fold since a year ago, which has a direct impact on the electricity markets in Europe, as well as in Sweden. In the Nordic countries, we have had a deficit in the hydrological balance, which always has a large and direct impact on Nordic spot prices, and we are now likely to enter the colder part of the year with a deficit. The forward contract prices have also moved north in the longer term, but not to the same extent, and are at significantly lower levels compared with, for example, Germany.

Given the company's financial status, we were able to choose to be exposed to the electricity market and have thus avoided hedging prices at low levels. Driven by the high electricity prices, we can now enjoy very strong cash flows and healthy profitability from our production, primarily in price area 4. We decided to hedge more than a third of the anticipated production for 2022, which also bodes well for high profitability going forward.

It is also satisfying that the shift we are seeing in the electricity market means that we have significant surplus values in our production assets compared with book values.

We are very pleased that the permit for our Kølvalen finally has gained legal force. Kølvalen, which we have now been working with for nearly ten years, is a major project in price area 2, with 42 turbines with excellent wind conditions and good electricity connection. The procurement of turbines, construction contracts and internal grid is now in progress. The goal is for the project to be sold during the second quarter of 2022, for the construction work to commence in the summer of 2022 and for the commercial takeover to take place in the fourth quarter of 2024.

There are plans to build a small project in price area 3, Lebo, with five turbines ourselves, with the start of construction in 2022 and commissioning in the second quarter of 2023. Here, we have the flexibility to choose whether we sell the project at a later stage or decide to retain the project.



The permit application and application for electricity connection have been submitted for our project in Scotland, Tormsdale, with 12 turbines. The project has extremely favourable wind conditions and we have strong hopes that the project will be realised within three to four years.

The new strategy of diversification of geographies and technology are in progress, with solar projects in the UK and Poland. In the UK, we have launched a large-

scale greenfield project, for which we are investigating potential electricity connection. The project has the potential to be one of the largest ever in the UK. In Poland, we are in discussions regarding the acquisition of projects at varying stages.

We have commenced the work to develop projects at HT Skogar's sites in accordance with the agreement signed during the summer and the work on our initiatives in Norway are proceeding according to plan.

Arise is currently building the Skaftåsen project (35 turbines) and is starting up the Ranasjö-Salsjö project (39 turbines). In total, this means 473 MW of capacity under construction, which is a record for the company.

If we look ahead, we can see that the conditions are positive regarding potential profitability for our own wind farms during the fourth quarter of 2021 and during 2022, since we have hedged part of the production at high prices. The price rise in the electricity market, combined with the limited range of projects, should also drive the value of our project portfolio. We have high hopes of good profitability from the sale of Kølvalen. At the same time, we must bear in mind that costs for turbines and other components have risen, including as a result of higher raw materials and transport costs. Overall, it can be confirmed that the quarter was favourable and we look forward with confidence to the end of the year and to entering 2022. Finally, I want to extend my thanks for the trust shown in me regarding my new assignment as CEO and look forward with confidence to contributing to the further development of Arise.

Halmstad, 10 November 2021

Per-Erik Eriksson
CEO

"...the shift we are seeing in the electricity market means that we have significant surplus values in our production assets compared with book values"

Net sales and results

MSEK	Q3 2021	Q3 2020	9m 2021	9m 2020
Comparable profit/loss				
Net sales	117	24	199	104
EBITDA	76	0	110	32
EBIT	61	-16	62	-22
EBT	57	-32	51	-67
Items affecting comparability				
<i>Exch. rate diff. loans in for. currency, (financial items)</i>	-3	-	-6	-
Recognised profit/loss				
EBT	54	-32	44	-67
Profit/loss after tax	54	-32	44	-66
<i>Items affecting comparability comprise exchange rate differences on loans in foreign currencies since the company has loans in EUR.</i>				

COMMENTS ON THE THIRD QUARTER

Income for Development increased during the quarter, since the sale of Ranasjö- and Salsjöhöjden to TRIG and funds managed by InfraRed was completed. Furthermore, the environmental permit for Kolvallen gained legal force, which is highly satisfactory. After extensive processing, the company also succeeded in signing an exclusivity agreement with HT Skogar for the development of wind power at their sites, which is very positive in the long term and significantly expands the project portfolio. The development of a large-scale solar project in the UK commenced and discussions regarding the acquisition of early-phase solar projects are in progress with a handful of players in Poland. For Production, the quarter was characterised by significantly higher market prices for electricity compared with the year-earlier quarter, driven by higher fuel and CO2 prices, as well as a weaker hydrological balance than normal. However, the period was also characterised by weaker than normal winds. Income from Solutions performed as expected.

Net sales increased to MSEK 117 (24), driven by the sale of Ranasjö- and Salsjöhöjden, as well as higher income for Production. Production generated 57 GWh (68) green electricity while the average realised price increased to SEK 755 per MWh (211), which is mainly the result of higher market prices compared with the year-earlier quarter.

Operating expenses amounted to MSEK 42 (25), of which MSEK 18 (1) was attributable to project sales, and MSEK 24 (24) comprised comparable operating expenses. Own capitalised work amounted to MSEK 1 (1).

In total, EBITDA increased to MSEK 76 (0). Depreciation decreased as a result of increased expected economic lifetimes in Production, which led to EBIT amounting to MSEK 61 (-16). Comparable net financial items improved to MSEK -3 (-16). The company's electricity production assets are valued in EUR and income is received in EUR. The company therefore chose to take loans in

EUR in conjunction with refinancing in the fourth quarter of 2020, creating a natural hedge. Changes to the EUR/SEK exchange rate will continue to affect comparable 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. In the third quarter, the comparability of financial items of exchange rate differences for loans in foreign currencies was impacted by MSEK -3 due to the EUR strengthening against the SEK.

Comparable profit/loss before tax amounted to MSEK 57 (-32). Recognised profit/loss before tax amounted to MSEK 54 (-32) and after tax amounted to MSEK 54 (-32).

IFRS 16 resulted in a MSEK 1.5 (1.5) decrease in operating expenses and increases in depreciation and financial expenses of MSEK 1.1 (1.2) and MSEK 0.7 (0.6), respectively.

COMMENTS ON THE FIRST NINE MONTHS OF THE YEAR

In the first quarter, Arise presented a growth plan 2025 that encompasses geographical expansion, solar power and the possibility of inviting investors into the company's existing production as well as the possibility of owning minority shares in future commissioned wind power projects.

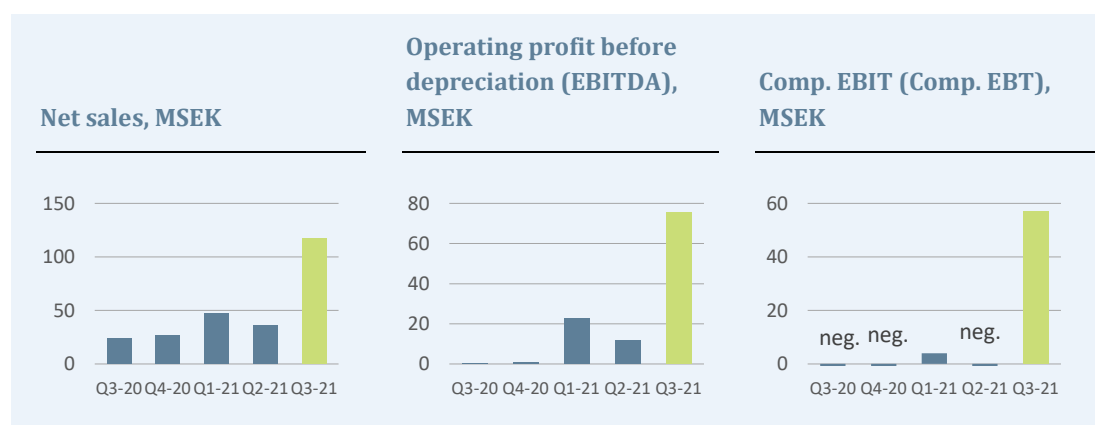
Income from Development increased due to the divestment of Ranasjö- and Salsjöhöjden. At the same time, income in Production increased as a result of higher market prices for electricity despite weaker production. In total, 200 GWh (267) of green electricity was produced, and the average price for production totalled 533 SEK/MWh (249). Total net sales thus increased to MSEK 199 (104) compared with year-earlier period.

Operating expenses amounted to MSEK 93 (76), of which MSEK 18 (3) was attributable to project sales and contracts, and MSEK 75 (73) comprised comparable operating expenses. Own capitalised work amounted to MSEK 4 (4).

EBITDA increased to MSEK 110 (32), and EBIT increased to MSEK 62 (-22). Comparable EBT improved to MSEK 51 (-67), since comparable net financial items strengthened to MSEK -11 (-45). Recognised EBT amounted to MSEK 44 (-67), since the EUR strengthened against the SEK, which impacted the recognised net financial items by MSEK -6 (0).

The recognised profit/loss after tax was MSEK 44 (-66), representing earnings per share of SEK 1.18 (-1.94) before dilution and SEK 1.16 (-1.94) after dilution.

IFRS 16 resulted in a MSEK 4.6 (4.4) decrease in operating expenses and increases in depreciation and financial expenses of MSEK 3.4 (3.3) and MSEK 2.0 (1.6), respectively, during the period.



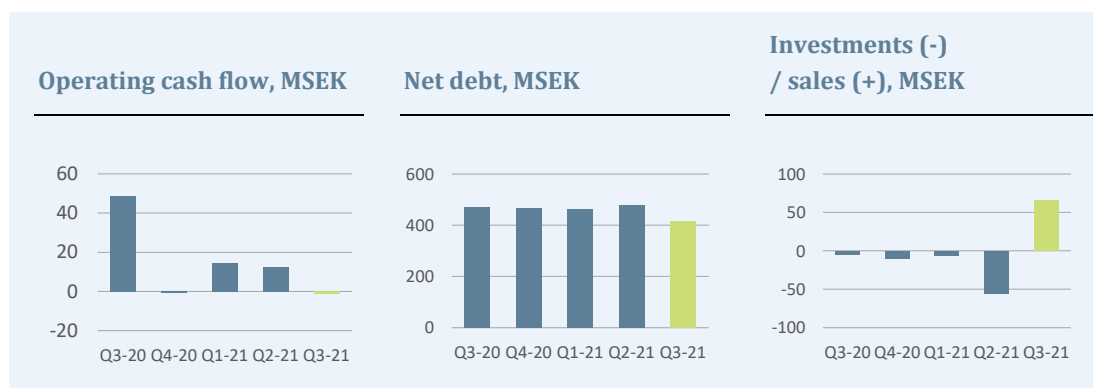
Cash flow and investments

COMMENTS ON THE THIRD QUARTER

Cash flow from operating activities before changes in working capital was MSEK 54 (-2). Changes in working capital were MSEK -56 (50), mainly driven by the accumulation of working capital in Ranasjö- and Salsjöhöjden, but also to a certain extent by measures in the GE farms in conjunction with the change of service provider. Total operating cash flow thus amounted to MSEK -1 (49). Net cash flow from investing activities was MSEK 65 (-5), driven primarily by the divestment of the Ranasjö- and Salsjöhöjden projects. Cash flow after investments thus amounted to MSEK 64 (44). There were no amortisations during the quarter. Interest and financing costs of MSEK -2 (-13) were paid. Interest payments of MSEK 0 (2) were received. No net payments to or from blocked accounts took place, after which cash flow for the quarter amounted to MSEK 61 (32), adjusted for the effects of IFRS 16.

COMMENTS ON THE FIRST NINE MONTHS OF THE YEAR

Cash flow from operating activities before changes in working capital was MSEK 84 (23). Changes in working capital were MSEK -58 (43), mainly driven by the accumulation of working capital in Ranasjö- and Salsjöhöjden, but also to a certain extent by measures in the GE farms in conjunction with the change of service provider. Accordingly, the total operating cash flow was MSEK 26 (66). Net cash flow from investing activities was MSEK 3 (-25). Cash flow after investments thus amounted to MSEK 29 (41). Amortisations totalling MSEK -9 (-147) were paid. Interest and financing costs of MSEK -10 (-44) were paid. Interest payments of MSEK 0 (4) were received. Net payments to or from blocked accounts totalling MSEK 0 (19) were received. Adjusted for the effects of IFRS 16, cash flow for the period amounted to MSEK 4 (-133).



Financing and liquidity

Net debt amounted to MSEK 415 (472), of which convertibles according to IFRS comprised MSEK 133 (215) after convertibles in a nominal amount of approximately MSEK 46 were converted to shares in the first nine months of the year. After the end of the quarter, additional convertibles in a nominal amount of MSEK 1 were converted. Cash and cash equivalents amounted to MSEK 91 (231). In addition, the company has unutilised overdraft facilities for MSEK 75. At the end of the period, the equity/assets ratio was 51% (43).

Development

MSEK	Q3 2021	Q3 2020	9m 2021	9m 2020
Income	68	4	75	19
Cost of sold projects and contracts	-18	-1	-18	-3
Other operating expenses and capitalised work	0	-2	-5	-7
Operating profit/loss before depreciation (EBITDA)	50	1	52	9
Operating profit/loss (EBIT)	50	1	50	9
Profit/loss before tax	48	-3	42	-3

COMMENTS ON THE THIRD QUARTER

Income increased during the quarter, since the sale of Ranasjö- and Salsjöhöjden, 242 MW, to TRIG and funds managed by InfraRed was successfully completed. The expected profit will total approximately MSEK 135 between 2021 and 2024, of which approximately MSEK 48 was recognised in the third quarter of 2021. Arise received a fixed consideration and compensation for project costs incurred totalling approximately MSEK 93. An earnout of approximately MEUR 11.9 is expected to be received upon completion of the project, which is planned for Q1 2024. Of this earnout, approximately MEUR 3.2 was recognised as income during the third quarter. Construction of Skaftåsen remains in progress and the project is expected to be completed during the second quarter of 2022, which entails some delay compared with the original plan. Some cost increases arose for the electricity connection, which will impact the final payment. However, the delay is primarily expected to affect the timing of the final payment. Accordingly, overall remaining anticipated revenue for the project is recognised relatively slowly.

The Land and Environment Court issued a permit for 43 wind turbines in the Kølvallen project, which came into legal force during August. The company plans to build 42 or 43 wind turbines in the project. Procurement of the project is in progress and a sales process is scheduled to commence at the beginning of next year. The ambition is to divest the project during the second quarter of 2022. Procurement is also in progress for the Lebo project for five wind turbines. The investment decision is expected to be made around the end of the year. Arise plans to build the wind farm to then be able to divest or retain it when it is commissioned.

During the quarter, Arise signed an agreement with HT Skogar, which gives Arise exclusive rights to develop wind power in the specific areas. We assess the potential to amount to more than 1,500 MW of new wind power. The features common to the areas is that they are located in electricity price area 3 and that they could potentially strengthen the electricity supply in a part of the country located close to the large cities of Stockholm, Uppsala, Västerås and Örebro, where the long-term electricity requirement is extensive. The company is also in dialogue with landowners in Norway concerning significant project rights for greenfield development. In total, the company currently has a portfolio of wind power projects with more than 2,600 MW at its disposal, which is presented in more detail under the Portfolio section. In addition to this portfolio, efforts during

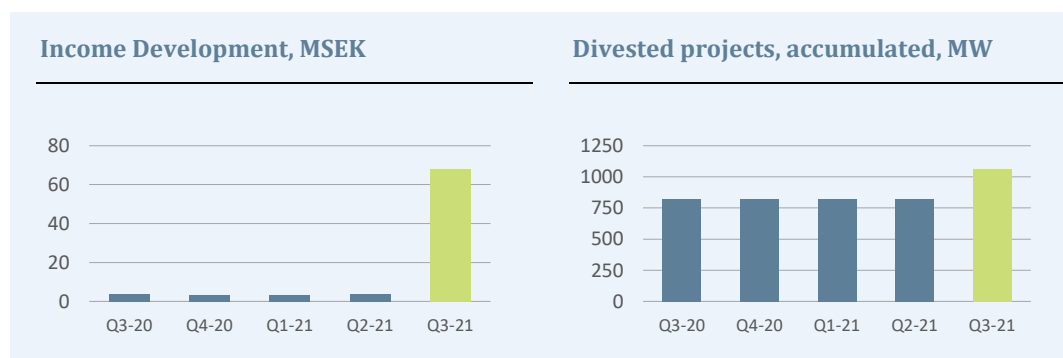


the quarter were intensified to secure project rights for solar power in Poland and the UK. In the UK, a large-scale solar power project is under development. The project has the potential to become one of the largest in the UK. Provided that the project is successfully developed, there are additional large areas of land to be had from the same landowner, and Arise takes a positive view of the possibility of developing additional MW there. In Poland, together with a partner, discussions are being held with a handful of smaller developers for the purpose of securing solar power projects there. The projects are primarily in an early phase.

Income increased to MSEK 68 (4). Cost of sold projects amounted to MSEK -18 (-1), driven by the sale of Ranasjö- and Salsjöhöjden. Other operating expenses and capitalised work totalled MSEK 0 (-2) due to certain earlier costs being recognised directly against the sale of Ranasjö- and Salsjöhöjden. EBITDA increased to MSEK 50 (1). Depreciation and impairment amounted to MSEK 0 (0). Net financial items improved to MSEK -2 (-4). EBIT and profit/loss before tax thus amounted to MSEK 50 (1) and MSEK 48 (-3), respectively.

COMMENTS ON THE FIRST NINE MONTHS OF THE YEAR

Income increased to MSEK 75 (19) compared with year-earlier period. At the same time, cost of sold projects increased to MSEK -18 (-3). Other operating expenses and capitalised work amounted to MSEK -5 (-7), after which EBITDA increased to MSEK 52 (9) and EBIT increased to 50 (9). Net financial items improved to MSEK -8 (-12) and profit/loss before tax thus rose to MSEK 42 (-3).



PORTFOLIO

Arise's development portfolio is presented below, totalling over 2,600 MW of wind power at the end of the period. The consolidated carrying amount was approximately MSEK 121 at the end of the period. Fully developed, the portfolio would equate to an investment level of more than SEK 25 billion.

The portfolio is divided into projects in later developmental phases, which amount to a total of approximately 607 MW, and projects in early developmental phases, which amount to a total of more than 2,000 MW. The company is working actively to expand the project portfolio particularly concerning wind power in the Nordic countries and solar power in Poland and the UK.

In working to increase its project portfolio, Arise has screened a number of different conceivable projects. The vast majority of the projects screened do not qualify for further development as they do not meet the strict demands that Arise places on projects in terms of wind and solar conditions, permit risks, electricity grid capacity, and an assessment of their 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	WTG	MW	Schedule	Profit potential
Lebo, SE 3	5	30	2021–2022	Good
Fasikan, SE 2	15	90	2022	Good to Excellent
Kölvallen, SE 2	42	277	2022	Excellent
Finnåberget, SE 2	25	150	2022–2023	Good to Excellent
Tormsdale, Scotland	12	60	2023–2024	Excellent
Total	99	607		

Projects – early developmental phases	WTG	MW	Schedule
SE 2	18	~110	2024–2025
SE 3	8	~50	2023–2024
SE 4	3	~20	2024–2025
Norway	30	~200	2024–2025
Scotland	20–30	~150	2024–2025
HT Skogar	~250	>1,500	2027–2028
Total	>300	>2,000	

Production

MSEK	Q3 2021	Q3 2020	9m 2021	9m 2020
Income	43	14	106	67
Operating expenses	-11	-11	-33	-32
Operating profit/loss before depreciation (EBITDA)	32	3	73	35
Operating profit/loss (EBIT)	17	-13	29	-18
Comparable profit/loss before tax	16	-25	25	-51
Recognised profit/loss before tax	13	-25	18	-51

COMMENTS ON THE THIRD QUARTER

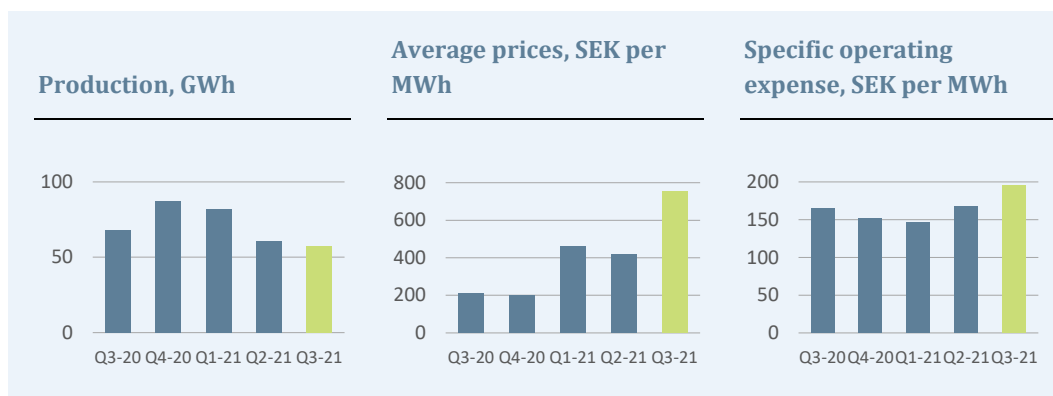
The winds were below normal for the period, while action was taken on certain GE turbines due to the change service provider. Overall, production thus decreased to 57 GWh (68). At the same time, average income for electricity increased to SEK 749 per MWh (206), driven by rising market prices. The average income for certificates, incl. guarantees of origin, increased to MSEK 7 (4) per MWh. Average income for electricity was 15% below the market price for electricity (weighted average for SE4 and SE3) during the period as a result of price hedging and due to the fact that the hourly price received for wind power electricity was under the average price for the quarter.

Net sales decreased MSEK 2 due to lower production, and increased MSEK 31 due to a higher average price compared with the year-earlier quarter and amounted to MSEK 43 (14). Driven primarily by lower production, but also due to the lost availability bonus for the GE farms, which was related to the change of service provider, specific operating expenses increased to SEK 195 per MWh (165) during the quarter. The company anticipates that further costs related to the change of service providers will mainly arise in 2021, but also during 2022. The company has made and will make further demands for compensation from former service providers for damage caused.

EBITDA increased to MSEK 32 (3) compared with the third quarter of 2020. Depreciation decreased to MSEK -14 (-16) and EBIT therefore increased to MSEK 17 (-13).

Comparable net financial items were strengthened as the result of refinancing during the fourth quarter of 2020, and amounted to MSEK -1 (-11). The company's electricity production assets are valued in EUR and income is received in EUR. The company therefore chose to take loans in EUR in conjunction with refinancing in the fourth quarter of 2020, creating a natural hedge. Changes to the EUR/SEK exchange rate will continue to affect comparable 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. In the third quarter, the comparability of financial items of exchange rate differences for loans in foreign currencies was impacted by MSEK -3 due to the EUR strengthening against the SEK. Comparable and recognised earnings before tax increased to MSEK 16 (-25) and MSEK 13 (-25), respectively.

Hedged electricity prices	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
GWh, SE 4	39.756	30.240	30.576	30.912	30.912
EUR/MWh, SE4	88	80	80	80	80
In addition to the above hedging, the company has a portfolio of SYS contracts, and CfD contracts, in which the full area price has not yet been hedged.					



COMMENTS ON THE FIRST NINE MONTHS OF THE YEAR

Mainly as a result of weaker-than-normal winds during the period, production at the company's wind farms declined to 200 GWh (267). At the same time, average income for electricity and certificates, including guarantees of origin, increased to SEK 524 per MWh (206) and declined to SEK 9 per MWh (43), respectively. Average income for electricity was 17% below the market price for electricity (weighted average for SE4 and SE3) during the period as a result of price hedging and due to the fact that the hourly price received for wind power electricity was under the market price for electricity during the first nine months.

Net sales decreased MSEK 17 due to lower production, and increased MSEK 57 due to a higher average price compared with the year-earlier period. In total, net sales therefore increased to MSEK 106 (67) and EBITDA to MSEK 73 (35) compared with the year-earlier period. The specific operating expense increased to SEK 167 per MWh (120) due to lower production and costs related to the change of service provider. Depreciation decreased to MSEK -45 (-53), after which EBIT amounted to MSEK 29 (-18). Comparable net financial items strengthened to MSEK -4 (-33) as the result of refinancing during the fourth quarter of 2020. During the period, the comparability of net financial items was impacted by exchange rate differences for loans in foreign currencies of MSEK -6 due to the EUR strengthening against the SEK. Comparable and recognised earnings before tax increased to MSEK 25 (-51) and MSEK 18 (-51), respectively.

Solutions

MSEK	Q3 2021	Q3 2020	9m 2021	9m 2020
Income	6	6	20	21
Operating expenses	-6	-6	-17	-19
Operating profit/loss before depreciation (EBITDA)	1	0	3	2
Operating profit/loss (EBIT)	1	0	3	2
Profit/loss before tax	1	0	3	2

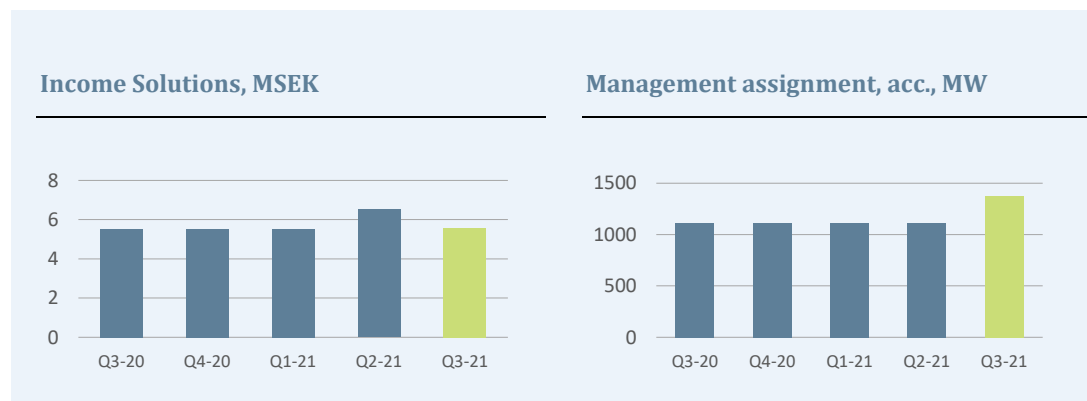
COMMENTS ON THE THIRD QUARTER

In Solutions, the work on positioning the company for new management assignments continued during the quarter. During the quarter, project management and asset management agreements were signed in conjunction with the sale of Ranasjö- and Salsjöhöjden to TRIG and funds managed by InfraRed. This means that projects under management now exceed 1,350 MW. In addition, an agreement was signed in Finland, comprising a wind farm of 19 MW. It is expected that agreements will be signed with the same customer in 2021 and 2022 for a further four wind farms in Finland with a total of 200 MW. Agreements on the 200 MW are expected to come into force in the first quarter of 2023 in conjunction with the wind farms being commissioned.

Income amounted to MSEK 6 (6). Operating expenses amounted to MSEK -6 (-6). EBITDA increased to MSEK 1 (0). Depreciation and impairment and financial items were MSEK 0 (0) and EBIT and profit before tax thus amounted to MSEK 1 (0).

COMMENTS ON THE FIRST NINE MONTHS OF THE YEAR

Income declined to MSEK 20 (21) as a result of termination of the management assignment for Jädraås in the third quarter of 2020. Operating expenses amounted to MSEK -17 (-19) owing to fewer projects under construction and thus fewer project management costs. EBITDA amounted to MSEK 3 (2). Depreciation and impairment and financial items were MSEK 0 (0) and EBIT and profit before tax thus amounted to MSEK 3 (2).



OTHER SIGNIFICANT EVENTS

The sale of the Ranasjö- and Salsjöhöjden wind farms – together totalling 242 MW – was finalised, which is expected to have a positive earnings effect of approximately MSEK 135 in total between 2021 and 2024, of which approximately MSEK 48 was registered in the third quarter of 2021. Arise and HT Skogar entered a partnership to strengthen the electricity supply in Central Sweden. The potential is estimated to amount to more than 1,500 MW of new wind power. The environmental permit for the Kolvallen project, nearly 300 MW, gained legal force and the work on the final planning and procurement of the project is in progress. The aim is to complete the sale of the project during the latter part of the second quarter of 2022.

RELATED-PARTY TRANSACTIONS

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

CONTINGENT LIABILITIES

There were no material changes to the Group's contingent liabilities. These contingent liabilities are described in more detail on page 74 under Note 20 in the 2020 Annual Report.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Per-Erik Eriksson was appointed new CEO. Linus Hägg announced his decision to leave his position as CFO.

In conjunction with Arise leasing wind farms between 2013 and 2016, a non-recurring cost of MSEK 14 occurred, which will be charged to the fourth quarter of 2021. This was the result of a negative judgement in a tax-related legal process for the then customer. According to the agreement, Arise must bear a portion of the cost amounting to MSEK 14.

OUTLOOK

Electricity prices strengthened significantly in 2021 and the ongoing energy transition is becoming more tangible in society. We continue to see indications that the market for the development and asset management of renewable electricity production is strong. The company is well positioned with production of renewable electricity and a strong project portfolio. Accordingly, we foresee favourable opportunities for growth and to continue creating value. We can report that our own wind farms are located in favourable price areas. A strong financial position also entails that our interest expenses have declined considerably. We will thereby also optimise our income from production for the long term. Underlying earnings are expected to increase over the next few years compared with the 2020 level.

RISKS AND UNCERTAINTIES

Risks and uncertainties affecting the Group are described on pages 35–36 of the 2020 Annual Report, and financial risk management is presented on pages 63–69. No significant changes have taken place that affect the reported risks.

OWNERSHIP STRUCTURE

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



Parent Company

The Parent Company's operations comprise project development (identifying suitable locations, signing leasehold agreements, producing impact assessments, preparing detailed development plans and permits), divesting projects, contracts and project management of new projects, managing internal and external projects (technically and financially) and managing the Group's electricity and electricity-certificate trading activities.

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

During the first nine months of the year, the Parent Company's total income amounted to MSEK 22 (37), and purchases of electricity and certificates, personnel and other external expenses, capitalised work on own account and depreciation of non-current assets totalled MSEK -45 (-58), resulting in EBIT of MSEK -23 (-20). Net financial income of MSEK 1 (-83) and Group contributions of MSEK 33 (77) led to net profit/loss after tax of MSEK 11 (-26). The Parent Company's net investments amounted to MSEK -14 (-23).

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 2020 Annual Report, except that they have been extended to include intangible assets.

Intangible assets with an indefinite useful life are not amortised, but are tested annually, or on indication of value decline, for impairment. Impairment is recognised at the amount by which the carrying amount of the asset exceeds its recoverable amount. See also under the heading "impairment of non-financial non-current assets" in the 2020 Annual Report.

REVIEW BY THE AUDITOR

This report has been reviewed by the company's auditor.

FINANCIAL CALENDAR

- Fourth quarter (1 October-31 December) 17 February 2022
- First quarter (1 January-31 March) 4 May 2022
- Second quarter (1 April-30 June) 19 July 2022
- Third quarter (1 July-30 September) 9 November 2022

Halmstad, 10 November 2021

Arise AB (publ)

Per-Erik Eriksson
CEO

FOR FURTHER INFORMATION, PLEASE CONTACT

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**AUDITOR'S REPORT ON REVIEW OF THE INTERIM CONDENSED FINANCIAL
INFORMATION (INTERIM REPORT) PREPARED IN ACCORDANCE WITH IAS34
AND CHAPTER 9 OF THE SWEDISH ANNUAL ACCOUNTS ACT**

Introduction

We have performed a review of the interim condensed financial information (interim report) of Arise AB (publ) at 30 September 2021, 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, 10 November 2021

Öhrlings PricewaterhouseCoopers AB

Ulrika Ramsvik

Authorised Public Accountant

CONSOLIDATED INCOME STATEMENT

		2021	2020	2021	2020	2020
		Q3	Q3	9 mon	9 mon	FY
(Amounts rounded to the nearest MSEK)						
Net sales	Note 1	117	24	199	104	130
Other operating income		0	0	0	0	0
Total income		117	24	199	104	130
Capitalised work on own account		1	1	4	4	6
Personnel costs		-9	-9	-29	-28	-39
Other external expenses	Note 2	-33	-16	-64	-47	-65
Operating profit before depreciation (EBITDA)		76	0	110	32	33
Depreciation and imp. of intangible assets, property, plant and equipment	Note 3,4	-15	-17	-48	-54	-70
Operating profit/loss (EBIT)		61	-16	62	-22	-37
Profit/loss from financial items	Note 5	-6	-16	-18	-45	-71
Profit/loss before tax		54	-32	44	-67	-108
Tax on profit/loss for the period		0	0	0	1	0
Net profit/loss for the period		54	-32	44	-66	-108
Earnings per share before dilution, SEK		1.41	-0.92	1.18	-1.94	-3.08
Earnings per share after dilution, SEK		1.27	-0.92	1.16	-1.94	-3.08

Treasury shares held by the Company, amounting to 54.194 shares, have not been included in calculating earnings per share.

Earnings are 100% attributable to the Parent Company's shareholders.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2021	2020	2021	2020	2020
	Q3	Q3	9 mon	9 mon	FY
(Amounts rounded to the nearest MSEK)					
Net profit/loss for the period	54	-32	44	-66	-108
<i>Other comprehensive income</i>					
Items that may be reclassified to the income statement					
Translation differences for period	0	0	0	0	0
Cash flow hedges	-43	-4	-60	22	63
Income tax attributable to components of other comprehensive income	9	1	12	-5	-14
Other comprehensive income for the period, net after tax	-34	-3	-48	17	49
Total comprehensive income for the period	20	-35	-4	-49	-58

Comprehensive income is attributable in its entirety to the Parent Company's shareholders.

CONSOLIDATED BALANCE SHEET

	2021 30 Sep	2020 30 Sep	2020 31 Dec
(Condensed, amounts rounded to the nearest MSEK)			
Intangible assets	25	-	-
Property, plant and equipment ¹⁾	1,206	1,255	1,259
Non-current financial assets	29	18	17
Total non-current assets	1,260	1,273	1,276
Inventories	1	1	1
Other current assets	118	52	56
Cash and cash equivalents	91	231	86
Total current assets	210	284	142
TOTAL ASSETS	1,470	1,557	1,418
Equity	745	676	703
Non-current interest-bearing liabilities ²⁾	428	261	611
Provisions	49	46	46
Total non-current liabilities	477	307	656
Current interest-bearing liabilities ²⁾	155	502	22
Other current liabilities	93	73	38
Total current liabilities	248	575	59
TOTAL EQUITY AND LIABILITIES	1,470	1,557	1,418

¹⁾ Property, plant and equipment include lease assets of MSEK 57 (50).

²⁾ Interest-bearing liabilities include lease liabilities of MSEK 59 (52).

CONSOLIDATED CASH FLOW STATEMENT

(Condensed, amounts rounded to the nearest MSEK)	2021 Q3	2020 Q3	2021 9 mon	2020 9 mon	2020 FY
Cash flow from operating activities before changes in working capital	54	-2	84	23	27
Cash flow from changes in working capital	-56	50	-58	43	38
Cash flow from operating activities	-1	49	26	66	65
Investments in intangible assets, property, plant and equipment	-28	-5	-91	-25	-34
Sales of property, plant and equipment	93	-	94	-	-
Cash flow from investing activities	65	-5	3	-25	-34
Loan repayments	-	-	-9	-147	-652
Loan raised	-	-	-	-	416
Amortization of lease liabilities	-1	-1	-5	-5	-5
Interest paid and other financing costs	-2	-13	-10	-44	-79
Interest received	-	2	-	4	4
Net payment to blocked accounts	-	-	-	19	10
Cash flow from financing activities	-2	-12	-25	-174	-308
Cash flow for the period	61	32	4	-133	-277
Cash and cash equivalents at the beginning of the period	29	199	86	365	365
Translation differences in cash and cash equivalents	0	0	1	-1	-2
Cash and cash equivalents at the end of the period	91	231	91	231	86
Interest-bearing liabilities at the end of the period	524	711	524	711	571
Blocked cash at the end of the period	-18	-9	-18	-9	-17
Net debt Note 7	415	472	415	472	467

GROUP EQUITY

(Condensed, amounts rounded to the nearest MSEK)	2021 30 Sep	2020 30 Sep	2020 31 Dec
Opening balance	703	698	698
Profit/loss for the year	44	-66	-108
Other comprehensive income for the period	-48	17	49
New issue of shares / conversion of convertibles	46	27	63
Other items	0	-	-
Closing balance	745	676	703

KEY PERFORMANCE INDICATORS FOR THE GROUP

	2021 Q3	2020 Q3	2021 9 mon	2020 9 mon	2020 FY
<u>Operational key performance indicators</u>					
Installed capacity at the end of the period, MW	139.2	139.2	139.2	139.2	139.2
Own electricity production during the period, GWh	57.1	68.0	199.7	267.4	354.5
Number of employees at the end of the period	29	31	29	31	31
<u>Financial key performance indicators</u>					
Earnings per share before dilution, SEK ¹⁾	1.41	-0.92	1.18	-1.94	-3.08
Earnings per share after dilution, SEK ¹⁾	1.27	-0.92	1.16	-1.94	-3.08
EBITDA margin, %	64.8%	1.2%	55.3%	30.9%	25.1%
Operating margin, %	52.0%	neg	31.1%	neg	neg
Return on capital employed (EBIT), %	4.1%	8.8%	4.1%	8.8%	neg
Return on adjusted capital employed (EBITDA), %	9.6%	14.8%	9.6%	14.8%	2.8%
Return on equity, %	0.4%	5.1%	0.4%	5.1%	neg
Capital employed, MSEK	1,160	1,147	1,160	1,147	1,170
Average capital employed, MSEK	1,154	1,206	1,154	1,206	1,179
Equity, MSEK	745	676	745	676	703
Average equity, MSEK	710	625	710	625	700
Net debt, MSEK	415	472	415	472	467
Equity/assets ratio, %	50.7%	43.4%	50.7%	43.4%	49.6%
Interest coverage ratio, times	8.2	neg	3.1	neg	neg
Debt/equity ratio, times	0.6	0.7	0.6	0.7	0.7
Equity per share, SEK	19	19	20	20	20
Equity per share after dilution, SEK	20	19	20	20	20
No. of shares at the end of the period, excl. treasury shares	38,542,880	34,765,959	38,542,880	34,765,959	36,443,722
Average number of shares	38,471,101	34,697,388	37,493,301	34,128,668	34,967,549
Average number of shares after dilution	44,616,001	34,697,388	44,616,001	34,128,668	34,967,549

¹⁾ Treasury shares held by the Company, amounting to 54.194 shares, have not been included in calculating earnings per share.

NOTE 1 – NET SALES

(Amounts rounded to the nearest MSEK)	2021 Q3	2020 Q3	2021 9 mon	2020 9 mon	2020 FY
Electricity	43	14	105	55	72
Certificate and guarantees of origin	0	0	2	11	12
Development	68	4	74	19	22
Services	6	6	19	18	24
Total	117	24	199	104	130

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 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 and income from electricity certificates 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.

NOTE 2 – OTHER EXTERNAL EXPENSES

(Amounts rounded to the nearest MSEK)	2021 Q3	2020 Q3	2021 9 mon	2020 9 mon	2020 FY
Cost of sold projects and construction work	-18	-1	-18	-3	-4
External asset management costs	-1	-1	-2	-4	-5
Other items	-14	-14	-43	-41	-56
Total	-33	-16	-64	-47	-65

GROUP SEGMENT REPORTING

The division of segment reporting is based on the Group's products and services, meaning the grouping of operations. Since 1 January 2021, the segments comprise Development, Production and Solutions. Together, Development and Solutions previously constituted the segment Development & Management and Own wind power operations has been name changed to Production. The change has been implemented following the announcement of the company's Growth plan 2025, in order to increase focus on, and improve control of, the various businesses. Outcome for the comparable periods have been recalculated. 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 3	Develop- ment		Production		Solutions		Unallocated rev./exp.		Eliminations		Group	
(Amounts rounded to the nearest MSEK)	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020
Net sales, external	68	4	43	14	6	6	-	-	-	-	117	24
Net sales, internal	-	-	-	-	1	1	-	-	-1	-1	-	-
Other operating income	0	0	0	0	0	0	0	0	-	-	0	0
Total income	68	4	43	14	6	6	0	0	-1	-1	117	24
Capitalised work on own account	1	1	-	-	-	-	-	-	-	-	1	1
Operating expenses	-19	-4	-11	-11	-6	-6	-7	-4	1	1	-42	-25
Operating profit/loss before depr./imp. (EBITDA)	50	1	32	3	1	0	-7	-4	0	0	76	0
Depreciation/ impair. Note 3	0	0	-14	-16	0	0	0	0	-	-	-15	-17
Operating profit/loss (EBIT)	50	1	17	-13	1	0	-8	-5	0	0	61	-16
Net financial items	-2	-4	-4	-11	0	0	0	0	-	-	-6	-16
Profit/loss before tax (EBT)	48	-3	13	-25	1	0	-8	-4	0	0	54	-32
Intangible assets, property, plant and equipment	121	98	1,107	1,152	0	0	3	4	-	-	1,231	1,255

Funds managed by TRIG/InfraRed accounted for more than 10% of Development income and funds managed by Foresight Group LLP, funds managed by RedRock/Capman Group and funds management by BlackRock accounted for more than 10% of Solutions income during the quarter and in the corresponding quarter in 2020 funds managed by Foresight Group LLP and funds managed by re:cap global investors accounted for more than 10% of Development income and funds management by Green Investment Group/CapMan Group, funds management by Foresight Group LLP and funds management by BlackRock accounted for more than 10% of Solutions income. There were no other customers who accounted for more than 10% of this income during the period.

NOTE 3 – DEPRECIATION AND IMPAIRMENT OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

Depreciation/amortisation	0	0	-14	-16	0	0	0	0	-	-	-15	-17
Impairment and reversal of impairment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and impairment	0	0	-14	-16	0	0	0	0	-	-	-15	-17

GROUP SEGMENT REPORTING

9 months	Develop- ment		Production		Solutions		Unallocated rev./exp.		Eliminations		Group	
(Amounts rounded to the nearest MSEK)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Net sales, external	75	19	107	66	18	18	-	-	-	-	199	104
Net sales, internal	-	-	-	-	2	3	-	-	-2	-3	-	-
Other operating income	0	0	0	0	0	0	0	0	-	-	0	0
Total income	75	19	106	67	20	21	0	0	-2	-3	199	104
Capitalised work on own account	4	4	-	-	-	-	-	-	-	-	4	4
Operating expenses	-27	-14	-33	-32	-17	-19	-18	-14	2	3	-93	-76
Operating profit/loss before depr./imp. (EBITDA)	52	9	73	35	3	2	-18	-14	0	0	110	32
Depreciation/ impair. Note 4	-2	0	-45	-53	0	0	-1	-1	-	-	-48	-54
Operating profit/loss (EBIT)	50	9	29	-18	3	2	-20	-15	0	0	62	-22
Net financial items	-8	-12	-10	-33	0	0	0	1	-	-	-18	-45
Profit/loss before tax (EBT)	42	-3	18	-51	3	2	-19	-14	0	0	44	-67
Intangible assets, property, plant and equipment	121	98	1,107	1,152	0	0	3	4	-	-	1,231	1,255

Funds managed by TRIG/InfraRed accounted for more than 10% of Development income and funds managed by Foresight Group LLP, funds managed by RedRock/Capman and funds management by BlackRock accounted for more than 10% of Solutions income during the period and in the corresponding period in 2020 funds managed by Foresight Group LLP and funds management by re:cap global investors accounted for more than 10% of Development income and funds management by Green Investment Group/CapMan Group, funds management by Foresight Group LLP and funds management by BlackRock accounted for more than 10% of Solutions income. There were no other customers who accounted for more than 10% of this income during the period.

NOTE 4 – DEPRECIATION AND IMPAIRMENT OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

Depreciation/amortisation	0	0	-45	-53	0	0	-1	-1	-	-	-46	-54
Impairment and reversal of impairment	-2	-	-	-	-	-	-	-	-	-	-2	-
Depreciation and impairment	-2	0	-45	-53	0	0	-1	-1	-	-	-48	-54

NOTE 5 – PROFIT/LOSS FROM FINANCIAL ITEMS

(Amounts rounded to the nearest MSEK)	2021 Q3	2020 Q3	2021 9 mon	2020 9 mon	2020 FY
Interest income					
Loans and receivables	-	2	-	4	4
Interest expense					
Loans and receivables	-1	0	-4	0	-2
Bond loan and convertible	-2	-13	-7	-40	-76
Other financial items					
IFRS 16 lease liabilities	-1	-1	-2	-2	-2
Exchange rate difference EUR loan	-3	-	-6	-	14
Change in fair value of derivatives	-	0	-	0	-2
Other financial expenses	-1	-3	-2	-6	-9
Other exchange rate differences	1	-1	3	-1	2
Total	-6	-16	-18	-45	-71

NOTE 6 – FAIR VALUE OF FINANCIAL INSTRUMENTS

FAIR VALUE HIERARCHY

All financial instruments that are measured at fair value belong to Level 2 of the fair value hierarchy. Derivatives comprise electricity futures, currency futures and interest-rate swaps. Measuring the fair value of currency futures is based on published forward rates in an active market. The measurement of interest-rate swaps is based on forward interest rates derived from observable yield curves. The discounting does not have any material impact on the valuation of derivatives in Level 2. The recognition of financial instruments is described on pages 63-69 of the 2020 Annual Report. The table below presents the Group's financial assets and liabilities measured at fair value at the balance-sheet date.

(Amounts rounded to the nearest MSEK)	2021 30 Sep	2020 30 Sep	2020 31 Dec
Assets			
Derivatives held for hedging purposes			
- Derivative assets	7	5	12
Liabilities			
Derivatives held for hedging purposes			
- Derivative liabilities	-56	-34	-1

NOTE 7 – NET DEBT

	2021 30 Sep	2020 30 Sep	2020 31 Dec
(Amounts rounded to the nearest MSEK)			
Non-current liabilities	477	307	656
- of which interest-bearing non-current liabilities (excl. IFRS 16 lease liabilities)	372	213	552
Current liabilities	248	575	59
- of which interest-bearing current liabilities (excl. IFRS 16 lease liabilities)	151	498	18
Long and short term interest bearing debt liabilities (excl. IFRS 16 lease liabilities)	524	711	571
Cash and cash equivalents at the end of the period	-91	-231	-86
Blocked cash at the end of the period	-18	-9	-17
Net debt	415	472	467

IFRS 16 lease liabilities amounted to MSEK 59 (52) on September 30, 2021.

PARENT COMPANY INCOME STATEMENT

	2021 Q3	2020 Q3	2021 9 mon	2020 9 mon	2020 FY
(Amounts rounded to the nearest MSEK)					
Sales of electricity and electricity certificates	0	1	0	13	14
Development and services	6	7	22	24	31
Other operating income	0	0	0	0	0
Total income	7	8	22	37	45
Capitalised work on own account	1	1	2	2	4
Purchases of electricity and electricity certificates	0	0	0	-12	-13
Cost of sold projects and asset management	-1	-2	-3	-7	-8
Personnel costs	-8	-8	-27	-26	-36
Other external expenses	-5	-4	-15	-14	-19
Operating profit/loss before depreciation (EBITDA)	-7	-6	-20	-20	-27
Depreciation and imp. of intangible assets, property, plant and equipment	0	0	-2	0	-1
Operating profit/loss (EBIT)	-7	-6	-23	-20	-28
Profit/loss from financial items Note 1	0	-11	1	-83	-162
Profit/loss after financial items	-8	-17	-22	-103	-190
Group contribution	-7	-	33	77	146
Profit/loss before tax	-15	-17	11	-26	-43
Tax on profit/loss for the period	0	0	0	0	-1
Net profit/loss for the period	-15	-17	11	-26	-45

PARENT COMPANY BALANCE SHEET

	2021	2020	2020
(Condensed, amounts rounded to the nearest MSEK)	30 Sep	30 Sep	31 Dec
Intangible assets	25	-	-
Property, plant and equipment	32	36	45
Non-current financial assets	724	1,118	724
Total non-current assets	781	1,154	769
Inventories	-	0	0
Other current assets	31	33	22
Cash and cash equivalents	61	171	65
Total current assets	92	205	87
TOTAL ASSETS	873	1,359	856
Restricted equity	3	5	5
Non-restricted equity	611	535	552
Total equity	614	540	557
Non-current interest-bearing liabilities	0	213	177
Total non-current liabilities	0	213	177
Current interest-bearing liabilities	133	498	-
Other current liabilities	127	107	121
Total current liabilities	259	606	121
TOTAL EQUITY AND LIABILITIES	873	1,359	856

PARENT COMPANY EQUITY

	2021	2020	2020
(Condensed, amounts rounded to the nearest MSEK)	30 Sep	30 Sep	31 Dec
Opening balance	557	539	539
Other comprehensive costs for the period	11	-26	-45
New issue of shares/ conversion of convertibles	46	27	63
Closing balance	614	540	557

NOTE 1 – PROFIT/LOSS FROM FINANCIAL ITEMS

(Amounts rounded to the nearest MSEK)	2021 Q3	2020 Q3	2021 9 mon	2020 9 mon	2020 FY
Interest income					
Interest income from group companies	0	0	0	0	0
Loans and receivables	-	2	-	4	4
Interest expense					
Interest expense from group companies	-1	-1	-2	-4	-5
Loans and receivables	-	0	-	0	-1
Bond loan and convertible	-2	-13	-7	-40	-76
Other financial items					
Impairment of subsidiary shares	-	-	-	-47	-430
Realized profit on sale of subsidiaries	2	3	7	7	9
Dividend on shares in subsidiaries	-	-	-	-	337
Other financial income and expenses	0	-1	-1	-2	-4
Other exchange rate differences	1	0	3	0	4
Total	0	-11	1	-83	-162

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 adjusted capital employed

Rolling 12-month EBITDA 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 divided by the average number of shares.

Equity per share after dilution

Equity adjusted for conversion of convertibles divided by the average number of shares after dilution.

Net financial items

Financial income less financial expenses.

Average equity

Rolling 12-month average equity.

Average capital employed

Rolling 12-month average capital employed.

Operating cash flow

Cash flow from operating activities after changes in working capital.

Net debt

Interest-bearing liabilities, excl. IFRS 16 lease liabilities, less cash and blocked cash and cash equivalents.

Interest coverage ratio

Operating profit (EBIT) plus financial income in relation to financial expenses.

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 net debt.

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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