Interim report
1 January – 30 June 2022

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SECOND QUARTER (1 APRIL – 30 JUNE 2022)

- Net sales for the quarter amounted to MSEK 53 (36).
- Operating profit before depreciation and amortisation (EBITDA) totalled MSEK 25 (12).
- Operating profit (EBIT) was MSEK 10 (-6).
- Profit/loss before tax, before items affecting comparability, was MSEK 7 (-10) and after items affecting comparability MSEK -6 (-6).
- Profit/loss after tax totalled MSEK -6 (-6), corresponding to SEK -0.13 (-0.16) per share.
- Operating cash flow was MSEK 67 (12) and was impacted by an increase in current liabilities related to project investments.
- Production generated 61 GWh (61) of green electricity, which was in line with the corresponding period last year but lower than normal due to weak winds.
- Average income from Production was SEK 675 per MWh (420), of which SEK 670 per MWh (415) was from electricity and SEK 5 per MWh (5) was from electricity certificates, including guarantees of origin.
- An asset management agreement was signed with BlackRock regarding wind farms in Finland where the total assignment includes an installed capacity of 219 MW.
- Daniel Cambridge was appointed as the new CCO of Arise, responsible for business development and M&A. He started his position on 2 May 2022 and joined Group management at the same time.
- Arise issued green senior unsecured bonds of MEUR 50. The net proceeds will be used in accordance with Arise's green financing framework.

FIRST HALF OF THE YEAR (1 JANUARY – 30 JUNE 2022)

- Net sales for the period amounted to MSEK 141 (82).
- Operating profit before depreciation and amortisation (EBITDA) totalled MSEK 86 (34).
- Operating profit (EBIT) was MSEK 56 (1).
- Profit/loss before tax, before items affecting, comparability was MSEK 49 (-7) and after items affecting comparability MSEK 32 (-10).
- Profit/loss after tax totalled MSEK 31 (-10), corresponding to SEK 0.76 (-0.27) per share.
- Operating cash flow was MSEK 134 (27).
- Production generated 161 GWh (143) of green electricity. The increase was due to stronger wind conditions in the first quarter than in the same quarter last year.
- Average income from Production was SEK 725 per MWh (444), of which SEK 718 per MWh (435) was from electricity and SEK 6 per MWh (10) was from electricity certificates, including guarantees of origin.
- Arise established a green financing framework that contains criteria for investments exclusively in renewable energy. Arise can include bonds as well as existing and future debt under the financing framework.

- Investment decision was made regarding the Lebo wind farm project in Västervik municipality.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- The Kölvallen project was sold to a fund managed by Foresight Group LLP in July 2022. The total consideration from the divestment of the project amounts to approximately EUR 100 million, of which EUR 75 million is fixed and was paid on closing. EUR 25 million is variable consideration payable upon completion of the construction of the project. The divestment is expected to have a positive impact on earnings of approximately EUR 90 million in total over the years 2022 to 2025, of which approximately EUR 65 million will be realised at closing. The variable portion of the consideration to be realised is dependent upon how construction of the project progresses in relation to programme and budget. Furthermore, Arise will manage the construction and, once operational, manage the project on behalf of Foresight through construction and asset management agreements. In connection with the transaction, Arise shall invest approximately EUR 17 million in to the Project and thereby acquires approximately 9% equity stake in the Project, which aligns well with Arise's ambition to become a more dynamic developer, focused on maximising the value created via its project portfolio.

CEO's statement

We are seeing considerable uncertainty in the global economy, with turbulent stock exchanges, rising market interest rates and extreme inflation. This volatility can largely be traced to the ongoing war and its consequences, which have had a direct impact on the European energy markets given Russia's actions with respect to the export of natural gas and electricity. The turbulence in the energy markets is continuing and has escalated further now that Russia has also stopped the export of electricity to Finland and continued to limit the gas deliveries in Nord Stream 1 as recently as in mid-June. As a result, electricity prices have increased further, and volatility and the differences between price areas have reached new record-breaking levels.

Arise's production for the quarter was approximately 15% under budget as a result of weaker winds than normal. Due to extreme volatility, our realised prices were low in relation to average market prices, while our price hedging had a negative impact on earnings. Despite these challenges, our production delivered relatively strong cash flow compared with the same quarter in the past.

The company has successfully issued green senior unsecured bonds of MEUR 50. The fact that the company was able to attract capital of this magnitude through its green financing framework despite the challenging conditions prevailing in the market is a confirmation of our strength. The capital will be used to accelerate our growth plan.

After ten years and two protracted permit processes (the first of which was denied), we have finally succeeded in completing the sale of the Kölvallen project. The project is our largest to date in terms of installed output and our strongest in terms of production conditions. We can proudly say that thanks to our successful and determined efforts, this outstanding project, which will generate nearly 1 TWh of renewable electricity annually, is now a reality. The company has made a good profit, and we are now building for the future by investing part of this profit in an ownership in the project. And all of this was achieved in a market climate with extreme cost increases and turbulent financial markets.

With the capital from the green bond and now the profit from the Kölvallen project, the company is in a good position to deliver growth. We intend to continue developing our strategy to diversify our operations in terms of geography and technology. Arise will expand its personnel resources over the short and long term, and we are now intensifying our focus on growth in both our existing main markets and other new markets. We are also increasing our production portfolio by more than 90 GWh through the Lebo project, while our stake in the Kölvallen project corresponds to approximately 85 GWh.

In conclusion, the Kölvallen deal is proof that the market for onshore wind power remains strong. Demand for renewable and cost-effective electricity production has never been higher, and there is still a surplus of capital to be invested. At the same time, it has never been more difficult to secure permits for projects. Going forward, we hope that the permit process will become more reasonable so that we will be able to handle the challenges involved in realising sufficient new power production in time to meet the current, growing need for electricity consumption.

Half the year has passed, and I'm pleased to report that the company has exceeded our high expectations. We have now created a platform to take Arise to the next level.

Halmstad, 19 July 2022

Per-Erik Eriksson

"Half the year has passed, and I'm pleased to report that the company has exceeded our high expectations. We have now created a platform to take Arise to the next level."

Net sales and results

MSEK	Q2 2022	Q2 2021	H1 2022	H1 2021
Profit/loss before items affecting comparability				
Net sales	53	36	141	82
EBITDA	25	12	86	34
EBIT	10	-6	56	1
EBT	7	-10	49	-7
Items affecting comparability				
Exch. rate diff. loans in for. currency, (financial items)	-13	4	-17	-3
Recognised profit/loss				
EBITDA	25	12	86	34
EBIT	10	-6	56	1
EBT	-6	-6	32	-10
Profit/loss after tax	-6	-6	31	-10

Items affecting comparability comprise exchange rate differences on bank loans, bond loans and unallocated bond proceeds, all in foreign currencies.

COMMENTS ON THE SECOND QUARTER

Income from Development was impacted by the fact that there is now a risk that the Ranasjö- and Salsjöhöjden project could be affected by higher costs due to the extreme market situation. The company's assessment is that there is high risk that the project will not reach the full earnout payment and revenue recognition has thus been stopped. Construction commenced on the Lebo project, and the sales process for the Kölvallen project continued. Income from Solutions was as expected. For Production, the quarter was characterised by significantly higher market prices for electricity compared with the year-earlier period, and also by weaker winds than normal, although in line with the preceding year.

Net sales increased to MSEK 53 (36), essentially driven by higher income in Production. Production generated 61 GWh (61) of green electricity while the average realised price increased to SEK 675 per MWh (420) due to higher market prices compared with the year-earlier quarter.

Other operating income amounted to MSEK 2 (0) and operating expenses to MSEK -32 (-26). Own capitalised work amounted to MSEK 2 (1).

EBITDA thus increased to MSEK 25 (12). Depreciation amounted to MSEK -15 (-18), resulting in EBIT of MSEK 10 (-6). Net financial items, excluding items affecting comparability, amounted to MSEK -2 (-4). 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, 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 second quarter, the comparability of net financial items was impacted by exchange rate differences for bank loans, bond loans and unallocated bond proceeds in foreign currencies of MSEK -13 due to the EUR strengthening against the SEK.

Recognised profit/loss before tax amounted to MSEK -6 (-6) and after tax to MSEK -6 (-6).

COMMENTS ON THE FIRST HALF OF THE YEAR

Income from Development increased year on year despite the discontinuation of revenue recognition for both Skaftåsen and Ranasjö- and Salsjöhöjden. At the same time, income in Production increased sharply, mainly as a result of higher market prices for electricity but also due to stronger production than in the year-earlier period. In total, 161 GWh (143) of green electricity was produced, and the average price for production totalled SEK 725 per MWh (444). Income from Solutions performed as expected. Net sales increased to a total of MSEK 141 (82) compared with the same period last year.

Operating expenses amounted to MSEK -60 (-51). Own capitalised work amounted to MSEK 3 (3).

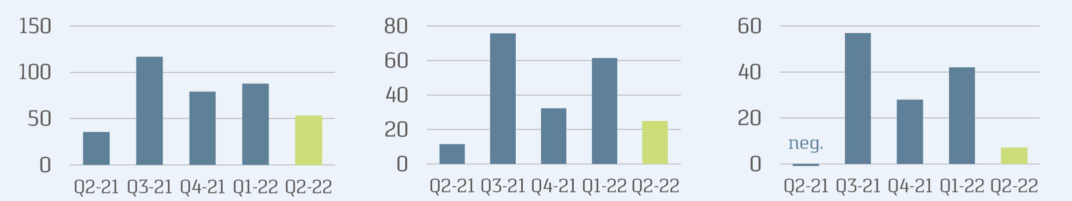
EBITDA increased to MSEK 86 (34), and EBIT increased to MSEK 56 (1). Profit/loss before tax, before items affecting comparability, thus increased to MSEK 49 (-7). Recognised profit/loss before tax amounted to MSEK 32 (-10) since the EUR strengthened against the SEK, which impacted the recognised net financial items by MSEK -17 (-3).

Recognised profit/loss after tax was MSEK 31 (-10), representing earnings per share of SEK 0.76 (-0.27).

Net sales, MSEK

Operating profit before depreciation (EBITDA), MSEK

Profit/loss before tax (EBT)*, MSEK



*) before items affecting comparability

Cash flow and investments

COMMENTS ON THE SECOND QUARTER

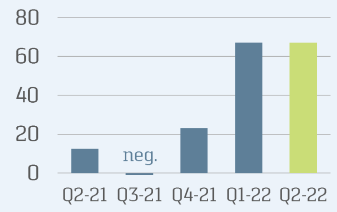
Cash flow from operating activities before changes in working capital was MSEK 22 (9). Changes in working capital amounted to MSEK 45 (3) and were impacted by an increase in current liabilities related to project investments. Accordingly, the total operating cash flow was MSEK 67 (12). Net cash flow from investing activities was MSEK -79 (-56), driven primarily by investments in the Lebo and Kölvallen projects. Cash flow after investments thus amounted to MSEK -12 (-43). During the period, a green bond corresponding to MSEK 523 was issued. Amortisations totalling

MSEK -7 (-9) were paid during the quarter. Interest and other financing costs of MSEK -10 (-4) were paid, after which cash flow, adjusted for lease effects, amounted to MSEK 492 (-58) for the quarter.

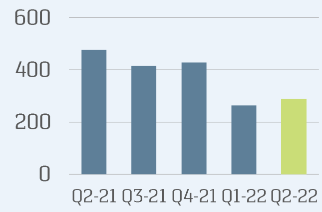
COMMENTS ON THE FIRST HALF OF THE YEAR

Cash flow from operating activities before changes in working capital was MSEK 81 (29). Changes in working capital were MSEK 54 (-2). Total operating cash flow was thus MSEK 134 (27). Net cash flow from investing activities was MSEK -99 (-62), driven primarily by investments in the Lebo and Kölvallen projects. Cash flow after investments therefore amounted to MSEK 35 (-35). During the second quarter, a green bond corresponding to MSEK 523 was issued. Amortisations totalling MSEK -11 (-9) were paid, of which MSEK 4 was attributable to the redemption of convertibles in the first quarter. Interest and financing costs of MSEK -14 (-9) were paid. No net payments to or from blocked accounts took place, after which cash flow, adjusted for lease effects, amounted to MSEK 529 (-57) for the period.

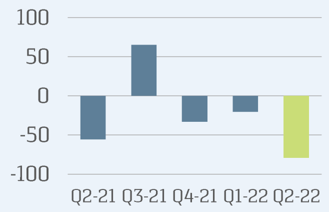
Operating cash flow, MSEK



Net debt, MSEK



Investments (-) / sales (+), MSEK



Financing and liquidity

Net debt was MSEK 290 (477). During the first half of the year, all convertibles outstanding were either converted or redeemed at a nominal amount. The company issued a green bond of MEUR 50 during the second quarter. Cash and cash equivalents at the end of the period totalled MSEK 611 (29). In addition, the company has an overdraft facility of MSEK 75, which remained unutilised at the end of the period. At the end of the period, the equity/assets ratio was 35 (51) percent. After the end of the period, the company signed a project financing agreement for the Lebo project, which is not expected to be utilised until 2023. In conjunction with this financing, the tenor of other bank financing was extended to 2025.

Development

MSEK	Q2 2022	Q2 2021	H1 2022	H1 2021
Income	7	4	14	7
Cost of sold projects and contracts	–	0	–	0
Other operating expenses and capitalised work	-6	-2	-8	-5
Operating profit before depreciation (EBITDA)	1	1	6	2
Operating profit/loss (EBIT)	1	-1	6	0
Profit/loss before tax	-3	-3	0	-5

COMMENTS ON THE SECOND QUARTER

Income for Development was impacted by the previous discontinuation of revenue recognition for Skaftåsen as well as the discontinuation of revenue recognition for Ranasjö- and Salsjöhöjden in the second quarter. In the case of Ranasjö- and Salsjöhöjden, there is a high risk of cost increases due to the extreme market situation. It is difficult to assess the extent of these increases at present, which is why revenue recognition has been discontinued. However, the company is still expected to receive an earnout payment, but there is considerable uncertainty as to the amount. At the same time, the quarter was impacted by additional income and expenses related to the Bröcklingberget project after an agreement was entered into with a subcontractor regarding the settlement of certain historical project costs. The net effect of this settlement amounted to positive earnings of approximately MSEK 1.

The sales process for Kölvallen continued during the quarter, and an agreement to sell the project to a fund controlled by Foresight Group LLP was signed after the end of the period.

Construction commenced on the Lebo project during the quarter and it will initially be financed by Arise. This will give the company the flexibility to either divest Lebo or keep it in the production portfolio once the project is in commercial operation.

Development activities continued for the HT Skogar portfolio, with the potential for more than 1,500 MW. The features common to these projects 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 demand is extensive. The company had continued dialogue with landowners in Norway concerning significant project rights for greenfield development. In total, excluding Kölvallen, the company now has a portfolio of wind power projects with more than 2,300 MW at its disposal, which is presented in more detail under the Portfolio section. In addition to this portfolio, work also continued on a large solar project in the UK, with a potential of about 200 MW. During the quarter, efforts also continued to secure project rights for solar power in Poland. In Poland, together with a partner, discussions are being held with a handful of smaller developers for the purpose of securing solar power projects. The projects are primarily in an early phase.

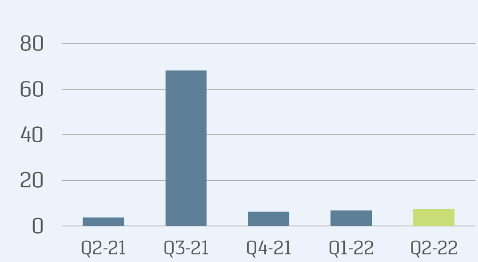
Income increased to MSEK 7 (4), of which MSEK 5 was attributable to income related to Bröcklingberget. The cost of sold projects amounted to MSEK 0 (0). Other operating expenses and

capitalised work totalled MSEK -6 (-2), and EBITDA thus amounted to MSEK 1 (1). Depreciation and amortization decreased to MSEK 0 (-2). Net financial items totalled MSEK -4 (-2), driven by interest expenses for the bond loan. EBIT and profit/loss before tax thus amounted to MSEK -1 (-1) and MSEK -3 (-3), respectively.

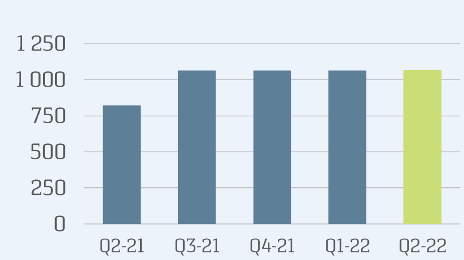
COMMENTS ON THE FIRST HALF OF THE YEAR

Income increased to MSEK 14 (7) compared with the year-earlier period, driven by the first quarter revenue recognition for Ranasjö- and Salsjöhöjden, which was discontinued in the second quarter, and by income related to Bröcklingberget. The cost of sold projects and contracts amounted to MSEK 0 (0). Other operating expenses and capitalised work amounted to MSEK -8 (-5), after which EBITDA increased to MSEK 6 (2) and EBIT increased to MSEK 6 (0). Net financial items amounted to MSEK -6 (-5) and profit/loss before tax thus improved to MSEK 0 (-5).

Income Development, MSEK



Divested projects, accumulated, MW



PORTFOLIO

Arise's development portfolio, excluding Kölvallen, is presented below, totalling over 2,300 MW of wind power at the end of the period. The consolidated carrying amount of the portfolio, excluding Kölvallen, was approximately MSEK 110 at the end of the period. Fully developed, the portfolio would equate to an investment level of about SEK 25-30 billion.

The portfolio is divided into projects in later developmental phases, which now amount to a total of approximately 330 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 and solar power in the Nordic countries and solar power in Poland and the UK. As part of this work, the company has expanded the organisation and is also planning for continued growth in terms of human resources.

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	2024*	Good
Fasikan, SE 2	15	90	2022–2023	Good to Excellent
Finnåberget, SE 2	25	150	2023–2024	Good to Excellent
Tormsdale, Scotland	12	60	2023–2024	Excellent
Total	**57**	**330**		

*) Under construction

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	Q2 2022	Q2 2021	H1 2022	H1 2021
Income	42	26	117	63
Operating expenses	-9	-10	-19	-22
Operating profit before depreciation (EBITDA)	33	15	98	41
Operating profit (EBIT)	18	0	68	11
Comparable profit/loss before tax	19	-1	68	8
Recognised profit before tax	6	3	50	5

COMMENTS ON THE SECOND QUARTER

In Production, winds were weaker than normal for the period and production in the company's wind farms amounted to 61 GWh (61). At the same time, average income for electricity increased to SEK 670 per MWh (415) and average income for certificates, including guarantees of origin, amounted to SEK 5 per MWh (5). The volatility in the market escalated further during the period, which means that prices during low-production hours were extreme. Average income for electricity was therefore 51% below the market price for electricity (weighted average for SE3 and SE4) during the period and was also impacted by price hedging on lower levels than the market average price.

Income amounted to MSEK 42 (26), an increase directly attributable to higher average income compared with the year-earlier period. The specific operating expense decreased to MSEK 145 per MWh (168) compared with the same period last year, partly due to availability bonuses for the company's Vestas wind farms. Continued investments have been made in the GE wind farms. No agreement has been reached with the previous service provider yet, and the arbitration process will likely begin after the summer.

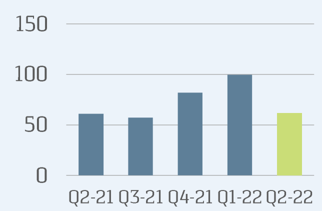
EBITDA increased to MSEK 33 (15) compared with the second quarter of 2021. Depreciation amounted to MSEK -15 (-15) and EBIT thus increased to MSEK 18 (0).

Comparable financial items amounted to MSEK 1 (-2). Profit/loss before tax, before items affecting comparability, thus increased to MSEK 19 (-1). 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, 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 second quarter, the comparability of net financial items was impacted by exchange rate differences for loans in foreign currencies of MSEK -13 due to the EUR strengthening against the SEK. Recognised profit before tax thus amounted to MSEK 6 (3).

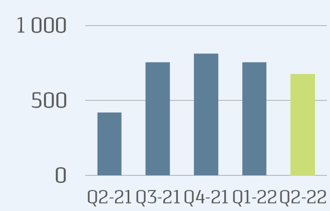
Hedged electricity prices	Q3 2022	Q4 2022	2023	2024
MWh, SE 4	30,900	48,600	96,200	35,100
EUR/MWh, SE4	80	104	109	97

In addition to the above hedging, the company has a portfolio of CfD contracts, in which the full area price has not yet been hedged. With the high volatility and uncertainty as well as low liquidity at the end of the period, the market value of this portfolio amounted to MSEK –39.

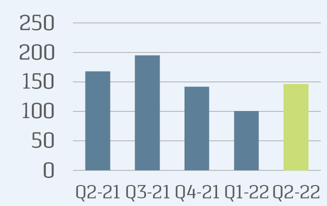
Production, GWh



Average prices, SEK per MWh



Specific operating expense, SEK per MWh



COMMENTS ON THE FIRST HALF OF THE YEAR

Production at the company's wind farms increased to 161 GWh (143) due to stronger winds during the first quarter than in the year-earlier period. At the same time, average income for electricity and certificates, including guarantees of origin, amounted to SEK 718 per MWh (435) and SEK 6 per MWh (10), respectively. Average income for electricity was therefore 43% below the market price for electricity (weighted average for SE3 and SE4) during the period.

Income amounted to MSEK 117 (63), an increase of MSEK 8 due to higher production and an increase of MSEK 45 due to higher average income compared with the year-earlier period. The specific operating expense amounted to SEK 118 per MWh (155) and EBITDA therefore increased to MSEK 98 (41). Depreciation amounted to MSEK -30 (-30), in line with the year-earlier period, and

EBIT increased to MSEK 68 (11). Comparable financial items amounted to MSEK -1 (-3), while the comparability of net financial items was impacted by exchange rate differences for loans in foreign currencies of MSEK -17 due to the EUR strengthening against the SEK. Comparable and recognised earnings before tax increased to MSEK 68 (8) and MSEK 50 (5), respectively.

Solutions

MSEK	Q2 2022	Q2 2021	H1 2022	H1 2021
Income	6	7	13	14
Operating expenses	-9	-6	-17	-11
Operating profit/loss before depreciation (EBITDA)	-2	2	-4	2
Operating profit/loss (EBIT)	-2	2	-4	2
Profit/loss before tax	-2	2	-4	2

COMMENTS ON THE SECOND QUARTER

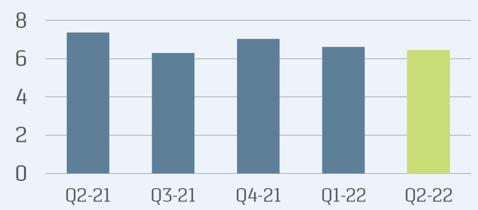
In Solutions, the work on positioning the company for new asset management assignments and on further strengthening the organisation continued during the quarter. During the quarter, an asset management agreement was signed with BlackRock regarding wind farms in Finland with an installed capacity of 219 MW. Projects under management thus exceeded 1,600 MW at the end of the period. After the end of the quarter, a project management and asset management agreement were signed in conjunction with the sale of Kölvallen to a fund managed by Foresight, which will add a further 277 MW.

Income amounted to MSEK 6 (7). Operating expenses amounted to MSEK -9 (-6), driven by the continued growth of the organisation. EBITDA was thus MSEK -2 (2). Depreciation and impairment and financial items were MSEK 0 (0) and EBIT and profit/loss before tax thus amounted to MSEK -2 (2).

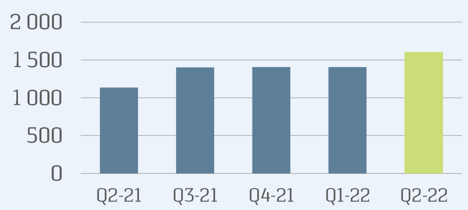
COMMENTS ON THE FIRST HALF OF THE YEAR

Income amounted to MSEK 13 (14). Operating expenses amounted to MSEK -17 (-11) and EBITDA to MSEK -4 (2). Depreciation and impairment and financial items were MSEK 0 (0) and EBIT and profit/loss before tax thus amounted to MSEK -4 (2).

Income Solutions, MSEK



Asset Management assignments, acc., MW



OTHER SIGNIFICANT EVENTS

In April 2022, Daniel Cambridge was appointed as the new Chief Commercial Officer of Arise. He started his position on 2 May 2022 and joined Group management at the same time. In April 2022, Arise signed an asset management agreement with BlackRock regarding wind farms in Finland with an installed capacity of 219 MW.

RELATED-PARTY TRANSACTIONS

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

CONTINGENT LIABILITIES

The Group's contingent liabilities are related to guarantees and counter-indemnities that are issued to support the Group's obligations connected to wind farm projects. These are described in more detail on page 74 under Note 20 in the 2021 Annual Report. During the first half of the year, Arise AB entered into a counter-indemnity for the bank guarantees issued to the benefit of Kölvallen Vind AB amounting to MSEK 206 and MSEK 21, respectively, and to the benefit of Arise Wind Farm 20 AB amounting to MSEK 27. Arise AB also has a parent company guarantee to the benefit of Siemens Gamesa related to the Lebo project that amounted to approximately MEUR 27 at the end of the period. Moreover, the company's counter-indemnity of MEUR 0.45 related to Bröcklingberget expired during the first half of the year.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

The Kölvallen project was sold to a fund managed by Foresight Group LLP in July 2022. The total consideration from the divestment of the project amounts to approximately EUR 100 million, of which EUR 75 million is fixed and was paid on closing. EUR 25 million is variable consideration payable upon completion of the construction of the project. The divestment is expected to have a positive impact on earnings of approximately EUR 90 million in total over the years 2022 to 2025, of which approximately EUR 65 million will be realised at closing. The variable portion of the consideration to be realised is dependent upon how construction of the project progresses in relation to programme and budget. Furthermore, Arise will manage the construction and, once operational, manage the project on behalf of Foresight through construction and asset management agreements. In connection with the transaction, Arise shall invest approximately EUR 17 million in to the Project and thereby acquires approximately 9% equity stake in the Project, which aligns well with Arise's ambition to become a more dynamic developer, focused on maximising the value created via its project portfolio.

OUTLOOK

Electricity prices strengthened significantly in 2021 and the first half of 2022 at the same time as the ongoing energy transition is becoming more tangible in society. The war in Ukraine is, above all, a humanitarian catastrophe, but it is also having a noticeable impact on the economy and market situation. While the market is currently experiencing increased raw material and component shortages and prices, demand for new power production, in particular renewable power production, has never been stronger. The company is well positioned with production of renewable electricity and a strong project portfolio. Accordingly, we see good opportunities for growth and continued value creation. We can conclude that our own wind farms are located in favourable price areas. Our strong financial situation also means that we have increased opportunities to maximise value creation in the business and also optimise our income from production for the long term. Underlying earnings continue to be expected to increase over the next few years compared with the 2021 level.

RISKS AND UNCERTAINTIES

Russia's invasion of Ukraine has resulted in growing uncertainty regarding the global economy, leading to a rapid rise in inflation. In addition to the impact on the energy market and an increased focus on security of supply, logistics chains and transportation have also been beset by disruptions. As a result, there is a risk of increased shipping costs and further supply chain disruptions. However, Arise's direct exposure to the effects of the invasion are relatively limited. Other risks and uncertainties affecting the Group are described on pages 35–36 of the 2021 Annual Report, and financial risk management is presented on pages 63–69. No other 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 half of the year, the Parent Company's total income amounted to MSEK 17 (16) and purchases of electricity and certificates, personnel costs and other external expenses, capitalised work on own account and depreciation/amortisation of non-current assets totalled MSEK -42 (-31), resulting in EBIT of MSEK -25 (-16). A net financial expense of MSEK -2 (1) and group contributions of MSEK 67 (40) led to net profit/loss after tax of MSEK 40 (26). The Parent Company's net investments amounted to MSEK -1 (7).

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 2021 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) 9 November 2022
- Fourth quarter (1 October-31 December) 16 February 2023
- First quarter (1 January-31 March) 4 May 2023
- Second quarter (1 April-30 June) 18 July 2023

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, 19 July 2022

Arise AB (publ)

Joachim Gahm
Chairman

Eva Vitell
Board member

Mikael Schoultz
Board member

Johan Damne
Board member

Per-Erik Eriksson
CEO

FOR FURTHER INFORMATION, PLEASE CONTACT

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CONSOLIDATED INCOME STATEMENT

(Amounts rounded to the nearest MSEK)		2022 Q2	2021 Q2	2022 6 mon	2021 6 mon	2021 FY
Net sales	Note 1	53	36	141	82	278
Other operating income		2	0	2	0	0
Total income		**55**	**36**	**142**	**83**	**278**
Capitalised work on own account		2	1	3	3	5
Personnel costs		-11	-11	-21	-21	-46
Other external expenses	Note 2	-20	-15	-38	-30	-95
Operating profit before depreciation (EBITDA)		**25**	**12**	**86**	**34**	**143**
Depreciation and imp. of non-current assets	Note 3,4	-15	-18	-31	-33	-63
Operating profit/loss (EBIT)		**10**	**-6**	**56**	**1**	**79**
Profit/loss from financial items	Note 5	-15	0	-24	-11	-22
Profit/loss before tax		**-6**	**-6**	**32**	**-10**	**58**
Tax on profit/loss for the period		0	0	0	0	-1
Net profit/loss for the period		**-6**	**-6**	**31**	**-10**	**57**
Earnings per share before dilution, SEK		-0.13	-0.16	0.76	-0.27	1.51
Earnings per share after dilution, SEK		-0.13	-0.16	0.76	-0.27	1.49

Treasury shares held by the Company, amounting to 54.194 shares, have not been included in calculating earnings per share and only financial instruments outstanding at the end of the period were considered. No such financial instruments were outstanding on 30 June 2022.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts rounded to the nearest MSEK)	2022 Q2	2021 Q2	2022 6 mon	2021 6 mon	2021 FY
Net profit/loss for the period	**-6**	**-6**	**31**	**-10**	**57**
Other comprehensive income					
Items that may be reclassified to the income statement					
Translation differences for period	0	0	0	0	0
Cash flow hedges	-104	-11	-110	-17	-164
Income tax attributable to components of other comprehensive income	21	2	23	3	34
Other comprehensive income for the period, net after tax	**-83**	**-9**	**-88**	**-13**	**-130**
Total comprehensive income for the period	**-89**	**-15**	**-56**	**-24**	**-73**

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

CONSOLIDATED BALANCE SHEET

(Condensed, amounts rounded to the nearest MSEK)	2022 30 Jun	2021 30 Jun	2021 31 Dec
Intangible assets	25	-	25
Property, plant and equipment [1]	1,295	1,292	1,223
Non-current financial assets	73	20	50
Total non-current assets	**1,393**	**1,312**	**1,298**
Inventories	0	1	1
Other current assets	146	63	141
Cash and cash equivalents	611	29	70
Total current assets	**757**	**92**	**212**
TOTAL ASSETS	**2,150**	**1,404**	**1,511**
Equity	**749**	**722**	**676**
Non-current interest-bearing liabilities [2]	960	562	425
Provisions	49	49	49
Total non-current liabilities	**1,009**	**611**	**474**
Current interest-bearing liabilities [2]	17	22	150
Other current liabilities	374	50	211
Total current liabilities	**392**	**72**	**361**
TOTAL EQUITY AND LIABILITIES	**2,150**	**1,404**	**1,511**

[1] Property, plant and equipment include lease assets of MSEK 56 (58).

[2] Interest-bearing liabilities include lease liabilities of MSEK 59 (60).

CONSOLIDATED CASH FLOW STATEMENT

(Condensed, amounts rounded to the nearest MSEK)	2022 Q2	2021 Q2	2022 6 mon	2021 6 mon	2021 FY
Cash flow from operating activities before changes in working capital	**22**	**9**	**81**	**29**	**117**
Cash flow from changes in working capital	45	3	54	-2	-68
Cash flow from operating activities	**67**	**12**	**134**	**27**	**49**
Investments in non-current assets	-79	-57	-99	-63	-124
Sales of non-current assets	-	1	-	1	94
Cash flow from investing activities	**-79**	**-56**	**-99**	**-62**	**-30**
Loan repayments	-7	-9	-11	-9	-18
Loan raised	523	-	523	-	-
Amortization of lease liabilities	-2	-1	-5	-4	-6
Interest paid and other financing costs	-10	-4	-14	-9	-12
Interest received	-	-	-	-	0
Cash flow from financing activities	**504**	**-15**	**494**	**-22**	**-36**
Cash flow for the period	**492**	**-58**	**529**	**-57**	**-17**
Cash and cash equivalents at the beginning of the period	107	87	70	86	86
Translation differences in cash and cash equivalents	12	0	11	0	2
Cash and cash equivalents at the end of the period	**611**	**29**	**611**	**29**	**70**
Interest-bearing liabilities at the end of the period	919	523	919	523	516
Blocked cash at the end of the period	-18	-18	-18	-18	-18
Net debt Note 7	**290**	**477**	**290**	**477**	**428**

GROUP EQUITY

(Condensed, amounts rounded to the nearest MSEK)	2022 30 Jun	2021 30 Jun	2021 31 Dec
Opening balance	676	703	703
Profit/loss for the year	31	-10	57
Other comprehensive income for the period	-88	-13	-130
New issue of shares / conversion of convertibles	129	43	46
Other items	-	0	0
Closing balance	**749**	**722**	**676**

KEY PERFORMANCE INDICATORS FOR THE GROUP

	2022 Q2	2021 Q2	2022 6 mon	2021 6 mon	2021 FY
Operational key performance indicators					
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	61.5	60.9	161.1	142.7	281.7
Number of employees at the end of the period	34	30	34	30	30
Financial key performance indicators					
Earnings per share before dilution, SEK[1]	-0.13	-0.16	0.76	-0.27	1.51
Earnings per share after dilution, SEK [1]	-0.13	-0.16	0.76	-0.27	1.49
EBITDA margin, %	45.3%	32.4%	60.4%	41.8%	51.2%
Operating margin, %	17.5%	neg	39.0%	1.5%	28.4%
Return on capital employed (EBIT), %	11.9%	neg	11.9%	neg	7.0%
Return on adjusted capital employed (EBITDA), %	17.4%	2.9%	17.4%	2.9%	12.5%
Return on equity, %	13.4%	neg	13.4%	neg	8.2%
Capital employed, MSEK	1,039	1,198	1,039	1,198	1,104
Average capital employed, MSEK	1,119	1,206	1,119	1,206	1,137
Equity, MSEK	749	722	749	722	676
Average equity, MSEK	735	715	735	715	689
Net debt, MSEK	290	477	290	477	428
Equity/assets ratio, %	34.8%	51.4%	34.8%	51.4%	44.8%
Interest coverage ratio, times	0.6	neg	2.3	0.2	3.2
Debt/equity ratio, times	0.4	0.7	0.4	0.7	0.6
Equity per share, SEK	17	19	18	19	18
Equity per share after dilution, SEK	17	19	18	19	18
No. of shares at the end of the period, excl. treasury shares	44,440,041	38,399,321	44,440,041	38,399,321	38,567,246
Average number of shares	44,440,041	37,719,679	41,503,644	37,421,522	37,505,484
Average number of shares after dilution	44,440,041	37,719,679	41,503,644	37,421,522	44,616,001

[1] Treasury shares held by the Company, amounting to 54.194 shares, have not been included in calculating earnings per share and only financial instruments outstanding at the end of the period were considered. No such financial instruments were outstanding on 30 June 2022.

NOTE 1 – NET SALES

(Amounts rounded to the nearest MSEK)	2022 Q2	2021 Q2	2022 6 mon	2021 6 mon	2021 FY
Electricity	41	25	116	62	171
Certificates and guarantees of origin	0	0	1	1	2
Development	6	2	13	6	80
Services	6	8	11	13	25
Total	53	36	141	82	278

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)	2022 Q2	2021 Q2	2022 6 mon	2021 6 mon	2021 FY
Cost of sold projects and construction work	-	0	-	0	-18
External asset management costs	-3	-1	-6	-1	-4
Other items	-18	-14	-33	-29	-73
Total	-20	-15	-38	-30	-95

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)	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021
Net sales, external	6	4	41	26	6	7	-	-	-	-	53	36
Net sales, internal	-	-	-	-	1	1	-	-	-1	-1	-	-
Other operating income	2	0	0	0	0	0	0	0	-	-	2	0
Total income	**7**	**4**	**42**	**26**	**6**	**7**	**0**	**0**	**-1**	**-1**	**55**	**36**
Capitalised work on own account	2	1	-	-	-	-	-	-	-	-	2	1
Operating expenses	-8	-4	-9	-10	-9	-6	-7	-7	1	1	-32	-26
Operating profit/loss before depr./imp. (EBITDA)	**1**	**1**	**33**	**15**	**-2**	**2**	**-7**	**-7**	**-**	**0**	**25**	**12**
Depreciation/ impair. Note 3	0	-2	-15	-15	0	0	0	0	-	-	-15	-18
Operating profit/loss (EBIT)	**1**	**-1**	**18**	**0**	**-2**	**2**	**-8**	**-7**	**-**	**0**	**10**	**-6**
Net financial items	-4	-2	-12	3	0	0	1	0	-	-	-15	0
Profit/loss before tax (EBT)	**-3**	**-3**	**6**	**3**	**-2**	**2**	**-7**	**-7**	**-**	**0**	**-6**	**-6**
Non-current assets	**233**	**167**	**1,085**	**1,121**	**0**	**0**	**2**	**3**	**-**	**-**	**1,320**	**1,292**

Funds managed by Foresight Group LLP, funds manged by TRIG / InfraRed and funds manged by re:cap global investors accounted for more than 10% of Development income and funds managed by TRIG / InfraRed, funds managed by Red Rock / CapMan Group and funds management by BlackRock accounted for more than 10% of Solutions income during the quarter and in the corresponding quarter in 2021 funds managed by Foresight Group LLP accounted for more than 10% of Development income and funds management by Red Rock / 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 NON-CURRENT ASSETS

Depreciation/amortisation	0	0	-15	-15	0	0	0	0	-	-	-15	-16
Impairment and reversal of impairment	-	-2	-	-	-	-	-	-	-	-	-	-2
Depreciation and impairment	**0**	**-2**	**-15**	**-15**	**0**	**0**	**0**	**0**	**-**	**-**	**-15**	**-18**

GROUP SEGMENT REPORTING

6 months	Development		Production		Solutions		Unallocated rev./exp.		Eliminations		Group	
(Amounts rounded to the nearest MSEK)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Net sales, external	13	7	117	63	11	12	-	-	-	-	141	82
Net sales, internal	-	-	-	-	2	2	-	-	-2	-2	-	-
Other operating income	2	0	0	0	0	0	0	0	-	-	2	0
Total income	**14**	**7**	**117**	**63**	**13**	**14**	**0**	**0**	**-2**	**-2**	**142**	**83**
Capitalised work on own account	3	3	-	-	-	-	-	-	-	-	3	3
Operating expenses	-12	-8	-19	-22	-17	-11	-14	-11	2	2	-60	-51
Operating profit/loss before depr./imp. (EBITDA)	**6**	**2**	**98**	**41**	**-4**	**2**	**-14**	**-11**	**-**	**0**	**86**	**34**
Depreciation/ impair. Note 4	0	-2	-30	-30	0	0	-1	-1	-	-	-31	-33
Operating profit/loss (EBIT)	**6**	**0**	**68**	**11**	**-4**	**2**	**-15**	**-12**	**-**	**0**	**56**	**1**
Net financial items	-6	-5	-18	-6	0	0	0	0	-	-	-24	-11
Profit/loss before tax (EBT)	**0**	**-5**	**50**	**5**	**-4**	**2**	**-15**	**-12**	**-**	**0**	**32**	**-10**
Non-current assets	**233**	**167**	**1,085**	**1,121**	**0**	**0**	**2**	**3**	**-**	**-**	**1,320**	**1,292**

Funds managed by re:cap global investors and funds manged by TRIG / InfraRed accounted for more than 10% of Development income and funds managed by Red Rock / CapMan Group, funds manged by TRIG / InfraRed, and funds management by BlackRock accounted for more than 10% of Solutions income during the period and in the corresponding period in 2021 funds managed by Foresight Group LLP accounted for more than 10% of Development income and 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 NON-CURRENT ASSETS

Depreciation/amortisation	0	0	-30	-30	0	0	-1	-1	-	-	-31	-31
Impairment and reversal of impairment	-	-2	-	-	-	-	-	-	-	-	-	-2
Depreciation and impairment	**0**	**-2**	**-30**	**-30**	**0**	**0**	**-1**	**-1**	**-**	**-**	**-31**	**-33**

NOTE 5 – PROFIT/LOSS FROM FINANCIAL ITEMS

(Amounts rounded to the nearest MSEK)	**2022 Q2**	**2021 Q2**	**2022 6 mon**	**2021 6 mon**	**2021 FY**
Interest income					
Loans and receivables	-	-	-	-	0
Interest expense					
Loans and receivables	-1	-1	-2	-2	-5
Bond loan and convertible	-4	-2	-4	-5	-9
Other financial items					
Lease liabilities	-1	-1	-1	-1	-3
Exchange rate difference EUR loan/bond loan	-24	4	-28	-3	-7
Other financial expenses	-1	-1	-3	-1	-3
Other exchange rate differences	15	0	14	2	5
Total	**-15**	**0**	**-24**	**-11**	**-22**

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 2021 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)	2022 30 Jun	2021 30 Jun	2021 31 Dec
Assets			
Derivatives held for hedging purposes			
- Derivative assets	2	9	6
Liabilities			
Derivatives held for hedging purposes			
- Derivative liabilities	-264	-14	-158

NOTE 7 – NET DEBT

(Amounts rounded to the nearest MSEK)	2022 30 Jun	2021 30 Jun	2021 31 Dec
Non-current liabilities	1,009	611	474
- of which interest-bearing non-current liabilities (excl. lease liabilities)	905	505	370
Current liabilities	392	72	361
- of which interest-bearing current liabilities (excl. lease liabilities)	14	18	146
Long and short term interest bearing debt liabilities (excl. lease liabilities)	919	523	516
Cash and cash equivalents at the end of the period	-611	-29	-70
Blocked cash at the end of the period	-18	-18	-18
Net debt	**290**	**477**	**428**

Lease liabilities amounted to MSEK 59 (60) on June 30, 2022.

PARENT COMPANY INCOME STATEMENT

(Amounts rounded to the nearest MSEK)	2022 Q2	2021 Q2	2022 6 mon	2021 6 mon	2021 FY
Sales of electricity and electricity certificates	0	0	1	0	0
Development and services	7	9	14	15	29
Other operating income	1	0	2	0	0
Total income	**9**	**9**	**17**	**16**	**30**
Capitalised work on own account	0	1	1	2	3
Purchases of electricity and electricity certificates	0	0	-1	0	0
Cost of sold projects and asset management	-3	-1	-6	-1	-5
Personnel costs	-10	-10	-19	-19	-42
Other external expenses	-10	-5	-17	-10	-35
Operating profit/loss before depreciation (EBITDA)	**-14**	**-6**	**-25**	**-13**	**-50**
Depreciation and imp. of non-current assets	0	-2	0	-2	-3
Operating profit/loss (EBIT)	**-14**	**-8**	**-25**	**-16**	**-52**
Profit/loss from financial items Note 1	1	0	-2	1	-22
Profit/loss after financial items	**-14**	**-8**	**-27**	**-15**	**-74**
Group contribution	-	17	67	40	69
Profit/loss before tax	**-14**	**8**	**40**	**26**	**-4**
Tax on profit/loss for the period	-	0	0	0	0
Net profit/loss for the period	**-14**	**8**	**40**	**26**	**-5**

PARENT COMPANY BALANCE SHEET

(Condensed, amounts rounded to the nearest MSEK)	2022 30 Jun	2021 30 Jun	2021 31 Dec
Intangible assets	25	-	25
Property, plant and equipment	39	36	38
Non-current financial assets	704	724	704
Total non-current assets	**768**	**760**	**767**
Other current assets	99	50	50
Cash and cash equivalents	561	21	47
Total current assets	**661**	**70**	**97**
TOTAL ASSETS	**1,428**	**830**	**865**
Restricted equity	4	3	3
Non-restricted equity	764	623	596
Total equity	**768**	**626**	**599**
Non-current interest-bearing liabilities	525	135	-
Total non-current liabilities	**525**	**135**	-
Current interest-bearing liabilities	-	-	133
Other current liabilities	135	69	133
Total current liabilities	**135**	**69**	**266**
TOTAL EQUITY AND LIABILITIES	**1,428**	**830**	**865**

PARENT COMPANY EQUITY

(Condensed, amounts rounded to the nearest MSEK)	2022 30 Jun	2021 30 Jun	2021 31 Dec
Opening balance	599	557	557
Other comprehensive costs for the period	40	26	-5
New issue of shares/ conversion of convertibles	129	43	46
Closing balance	**768**	**626**	**599**

NOTE 1 – PROFIT/LOSS FROM FINANCIAL ITEMS

(Amounts rounded to the nearest MSEK)	**2022 Q2**	**2021 Q2**	**2022 6 mon**	**2021 6 mon**	**2021 FY**
Interest income					
Interest income from group companies	0	-	0	0	0
Interest expense					
Interest expense from group companies	-1	0	-1	-1	-2
Bond loan and convertible	-4	-2	-4	-5	-9
Other financial items					
Exchange rate difference EUR bond loan	-11	-	-11	-	-
Impairment of subsidiary shares	-	-	-	-	-20
Realized profit on sale of subsidiaries	1	2	1	6	7
Other financial income and expenses	1	0	-1	0	-1
Other exchange rate differences	14	1	14	2	3
Total	**1**	**0**	-2	**1**	-22

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.

Items affecting comparability
Exchange rate differences on bank loans, bond loan and unallocated bond proceeds, all in foreign currency.

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.

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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