We create renewable energy

Interim report 1 January–30 September 2024

Interim report
1 January–30 September 2024

Third quarter (1 July–30 September 2024)

- Net sales for the quarter amounted to MSEK 105 (96).
- Operating profit before depreciation and amortisation (EBITDA) was MSEK 55 (59).
- Operating profit (EBIT) was MSEK 33 (43).
- Profit after tax totalled MSEK 63 (35) and earnings per share amounted to SEK 1.55 (0.84).
- Operating cash flow was MSEK 43 (-47) and cash flow after investments amounted to MSEK -8 (-231).
- Production generated 66 GWh (60) with an average income of SEK 469 per MWh (718).
- The project portfolio increased by more than 200 MW during the quarter.

Selected key figures	Q3 2024	Q3 2023	Q3 2022	Q3 2021	Q3 2020
Net sales, MSEK	105	96	917	180	24
EBITDA, MSEK	55	59	713	76	0
Earnings per share, SEK	1.55	0.84	15.86	1.41	-0.92
Adjusted equity per share, SEK	64	58	50	33	25
Equity/assets ratio, %	56	58	45	51	43
Project portfolio, MW	~8,100	~6,800	~2,650	~2,650	~1,300

First nine months (1 January–30 September 2024)

- Net sales for the period amounted to MSEK 317 (313).
- Operating profit before depreciation and amortisation (EBITDA) totalled MSEK 178 (204).
- Operating profit (EBIT) totalled MSEK 120 (157).
- Profit after tax totalled MSEK 139 (123) and earnings per share was SEK 3.42 (2.86).
- Operating cash flow was MSEK 185 (43) and cash flow after investments amounted to MSEK 11 (-439).
- Production generated 225 GWh (201) with an average income of SEK 605 per MWh (874).
- The project portfolio increased by over 1,200 MW during the period.

Significant events during the first nine months

- In May, Arise announced that the Board had resolved to utilise the authorisation granted by the 2024 Annual General Meeting to buy back the company's own shares up to MSEK 50 ahead of the 2025 Annual General Meeting. Under this share buyback programme and the previous buyback programme, 2,455,820 own shares were repurchased for MSEK 110 during the first nine months of the year.
- In May, Eva Vitell announced that she was leaving the Board of Arise at her own request, since she has accepted a position with Svenska Kraftnät.
- In May, the Lebo wind farm was completed. The wind farm is fully owned by Arise, has a capacity of 33 MW and is located in price area 3. Following the completion, Lebo is part of the Production segment.
- Arise announced in June that the earnout payment for the Ranasjö- and Salsjöhöjden project had been established at MEUR 6.6, which was received in the same month. Of the earnout amount, MEUR 4.2 had already been recognised whereby the earnings effect for the quarter amounted to MEUR 2.4.
- In June, Arise's subsidiary Pohjan Voima entered into a cooperation agreement with Finsilva, one of Finland's largest landowners. The cooperation opens up opportunities for the development of new wind and solar projects, which may also include battery storage. Five project areas have been identified with estimated potential of approximately 500 MW.
- In September, Arise entered into an agreement with Flower Infrastructure Technologies AB to sell the 40 MW battery project Pajkölen. The purchase price will amount to a maximum of approximately MSEK 30. Approximately MSEK 15 will be received at closing and the remaining part at completion of the grid connection. Closing took place after the end of the reporting period. Arise will not be responsible for construction management or asset management of Pajkölen after commissioning. In addition, the transaction also includes a potential earnout payment of approximately MSEK 15, which will be realised at certain prices for ancillary services during the first three years after commissioning.

Stable positive earnings and Arise makes its first sale in energy storage

The third quarter was also characterised by low electricity prices combined with weak winds, which is reflected in our production revenue, which is significantly lower year-on-year. Nevertheless, we can report a total EBITDA of MSEK 55 and profit before tax of MSEK 24, demonstrating a robust and well diversified business model.

In September, Arise made its first transaction in energy storage (BESS) with the sale of the 40 MW Pajkölen project. The transaction means that we are now delivering on our diversification strategy with new technologies and demonstrating our ability to create value by taking advantage of the company's platform, the synergies between different projects and market knowledge. The project quickly reached the ready-to-build phase and, in addition to the direct sales proceeds, the transaction entails a material, positive contribution for the Kölvallen project, with lower capex as a result of Pajkölen's investment contribution to the grid connection. All other things being equal, this entails a higher earnout for the Kölvallen project. The Pajkölen transaction clearly demonstrates the realisable value of our project portfolio in which we now have about 650 MW of battery energy storage system (BESS) in various geographies.

The electricity markets will remain largely weather dependent in the short term, but we believe that we have now likely witnessed the lowest levels for some time to come based on expected increased consumption during the winter period and hopes of an improved European economy. In addition to the base industry's green transition, a global comprehensive expansion of energy-intense data centres is underway, which is also expected to have a major impact on European electricity consumption.

There has been low activity in the transaction market during the year with few project sales, partly the result of low electricity prices but also due to interest-rate levels, the economy and general global circumstances in light of political uncertainty and war. We remain optimistic about improved market conditions in the relatively near future, with falling interest rates and yield requirements as well as higher electricity prices. During the year, a number of transactions were completed in which private equity companies have acquired industrial companies, and where their view of the market is clearly positive, looking at the valuation levels.

As regards energy policy, positive signs emerged from the Swedish government for the first time in a long time that municipalities with wind power would get an amount of compensation corresponding to the wind farms' property tax, thus improving prerequisites to obtain permits and sending a positive signal to the entire industry.

Our focus on accelerating projects from early to late developmental phases in order to realise projects in the near term resulted in an increase of projects in late developmental phases by 155 MW during the quarter and by 330 MW to date during the year.

To conclude, three quarters of the year are complete, and overall the company has posted satisfactory earnings in a challenging market environment. We are delivering on our strategy and expect the fourth quarter to contribute to making 2024 another good year for the company!

Halmstad, 7 November 2024
Per-Erik Eriksson
CEO

"Our focus on accelerating projects from early to late developmental phases in order to realise projects in the near term resulted in an increase of projects in late developmental phases by 155 MW during the quarter and by 330 MW to date during the year."

Net sales and results

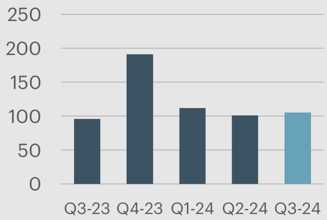
MSEK	Q3 2024	Q3 2023	9 m 2024	9 m 2023
Net sales	105	96	317	313
EBITDA	55	59	178	204
EBIT	33	43	120	157
Profit before tax	24	35	101	123
Profit after tax	63	35	139	123

Comments on the third quarter

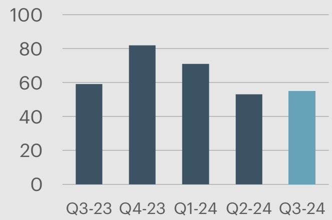
The sale of Pajkölen has a positive impact on the earnout for Kölvallen corresponding to about MEUR 3. As a result, income for Development increased considerably compared with the year-earlier quarter since the corresponding amount was recognised during the quarter. In Production, the third quarter was characterised by significantly lower market prices for electricity than in the year-earlier quarter. In Solutions, revenue was in line with the year-earlier quarter.

Net sales were MSEK 105 (96). Production generated 66 GWh (60) while the average realised price declined to SEK 469 per MWh (718). Operating expenses amounted to MSEK -56 (-40). Overall, EBITDA amounted to MSEK 55 (59). Depreciation amounted to MSEK -22 (-16), resulting in EBIT of MSEK 33 (43). Net financial items amounted to MSEK -9 (-8), of which exchange rate differences corresponded to MSEK 2 (6). The company’s electricity production assets are valued in EUR and income is received in EUR. The company has therefore chosen to take loans in EUR, creating a natural hedge. Changes to the EUR/SEK exchange rate will continue to affect comparability of net financial items, whereby a strengthening of SEK will improve the net and vice versa. Corresponding reverse value changes in SEK terms for the underlying assets are not recognised. Profit before tax amounted to MSEK 24 (35). During the quarter, the company recognised a deferred tax asset related to the loss carryforwards in the company’s production assets, which are expected to be utilised over time. Profit after tax therefore amounted to MSEK 63 (35).

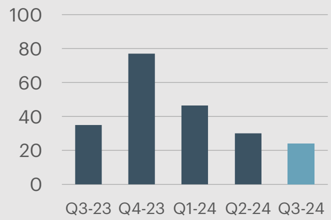
Net sales, MSEK



Operating profit before depreciation (EBITDA), MSEK



Profit before tax (EBT), MSEK

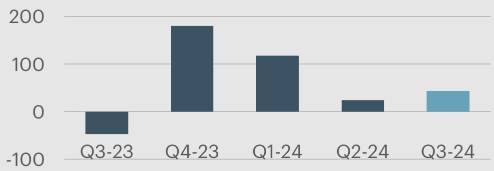


Cash flow and investments

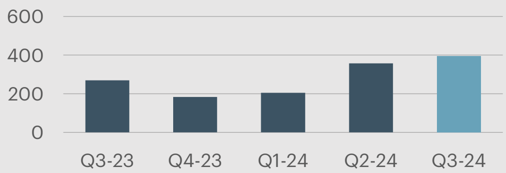
Comments on the third quarter

Cash flow from operating activities before changes in working capital was MSEK 53 (56). Changes in working capital were MSEK -10 (-104) and the total operating cash flow was thus MSEK 43 (-47). Net cash flow from investing activities was MSEK -51 (-183). Cash flow after investments thus amounted to MSEK -8 (-231). Interest and financing costs of MSEK -16 (-13) were paid. Share buybacks were carried out for a total of MSEK -13 (0), after which cash flow for the quarter, adjusted for lease effects, amounted to MSEK -39 (-96).

Operating cash flow, MSEK



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



Financing and liquidity

At the end of the period, the company had a net debt of MSEK 395 (270), an increase that was primarily explained by loans raised related to the construction of the Lebo project, which was completed during the second quarter and is included in the company's own production. In addition, the company paid dividends and carried out share buybacks in order to optimise the company's capital structure and increase shareholder value. Cash and cash equivalents at the end of the period totalled MSEK 762 (830). At the end of the period, the equity/assets ratio was 56% (58). The company's loans related to the production assets amounted to approximately MEUR 55 at the end of the period. As these loans mature in July 2025, they are recognised as short-term liabilities. The duration of these loans is expected to be extended in the fourth quarter of 2024 or the first quarter of 2025.

Development

MSEK	Q3 2024	Q3 2023	9 m 2024	9 m 2023
Income	62	42	146	109
Cost of sold projects	-1	–	-3	–
Other operating expenses and capitalised work	-19	-15	-48	-29
Operating profit before depreciation (EBITDA)	43	27	96	80
Operating profit (EBIT)	42	27	94	80
Profit before tax	35	23	58	55

Comments on the third quarter

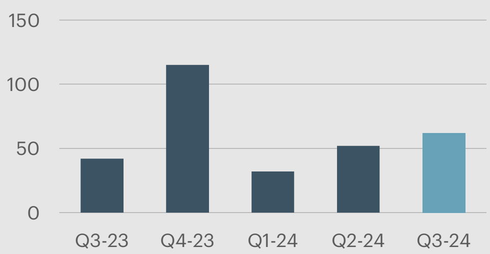
Revenue increased during the quarter, driven by revenue of MEUR 3 that was recognized as a result of Pajkölen's impact on the earnout for Kölvallen.

The project portfolio continued to develop positively during the quarter, especially with efforts to accelerate projects leading to an increase in late-stage projects by about 150 MW despite Pajkölen being removed from the portfolio. The total portfolio in Finland increased by 80 MW. Development activities in the UK remain successful and, even though the project portfolio in the UK remained unchanged during the quarter, it has matured considerably. During the quarter, land was also secured for onshore wind projects in England, with the hope that these projects will qualify for the project portfolio during the year. Line concession work is ongoing for Finnåberget in Sweden and the continued goal is to be able to divest the

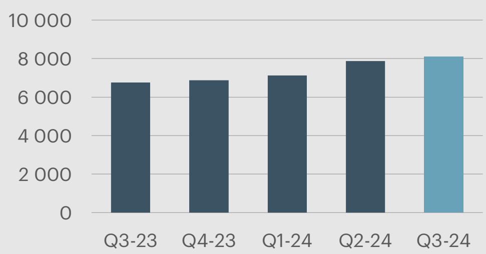
project in 2025, although uncertainty remains regarding the capacity of the grid connection. In Ukraine, discussions on cooperation and evaluation of several projects with good potential are ongoing.

Income increased to MSEK 62 (42). Cost of sold projects amounted to MSEK -1 (0). Other operating expenses and capitalised work totalled MSEK -19 (-15). EBITDA amounted to MSEK 43 (27). Depreciation and amortisation amounted to MSEK -1 (0), whereby EBIT amounted to MSEK 42 (27). Net financial items amounted to MSEK -7 (-5), of which exchange rate differences corresponded to MSEK 1 (8). Profit before tax thus amounted to MSEK 35 (23).

Income Development, MSEK



Project portfolio, MW



Portfolio

Arise's development portfolio on the reporting date is presented below, amounting to approximately 8,100 MW. The portfolio is divided into projects in late developmental phases, which amount to a total of just over 1,200 MW, and projects in early developmental phases, which amount to a total of approximately 6,900 MW. The company is working actively to expand the project portfolio particularly concerning wind power, solar power and battery projects in the Nordic countries, the UK and Ukraine, but is also continuously evaluating new geographies. Germany, for example, is considered an interesting market based on the country's ambitious commitments regarding renewable energy. Efforts to expand the project portfolio include greenfield projects and acquisitions of projects at varying stages.

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

Projects – late developmental phases		MW
Sweden	Wind power	200
UK	Storage, Wind power	70
Finland*	Storage, Wind power	950
Total		1,220

Projects – early developmental phases		MW
Sweden**	Wind power	~3,550
Sweden	Storage, Solar power	~490
Norway	Wind power	~260
UK	Storage, Wind power	~120
UK	Storage, Solar power	~760
Finland*	Solar power, Wind power	~1,700
Total		~6,900

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

- Storage
- Solar power
- Wind power

Production

MSEK	Q3 2024	Q3 2023	9 m 2024	9 m 2023
Income	31	43	137	177
Operating expenses	-15	-12	-40	-38
Operating profit before depreciation (EBITDA)	16	31	97	139
Operating profit / loss (EBIT)	-4	17	44	94
Profit / loss before tax	-7	18	40	73

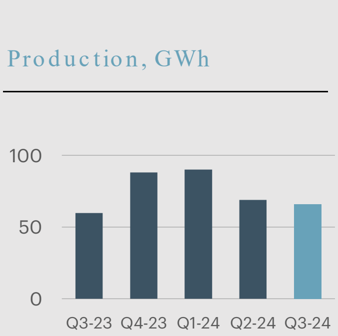
Comments on the third quarter

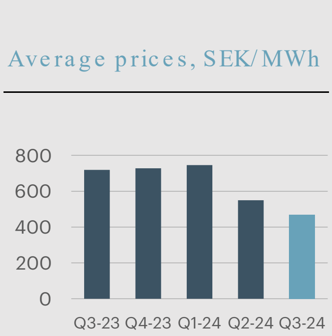
The quarter was characterised by significantly lower market prices than in the same period last year. Production at the company's wind farms increased to 66 GWh (60). However, average income decreased markedly to SEK 469 per MWh (718) due to significantly lower market prices than in the year-earlier period. The company's price hedges meant that the average income nonetheless exceeded the average market price for the period.

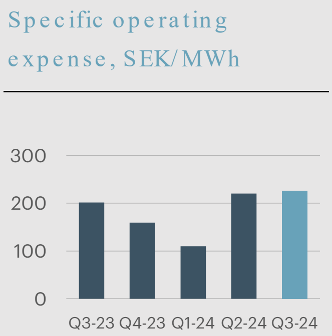
Income amounted to MSEK 31 (43). Operating expenses amounted to MSEK -15 (-12), corresponding to a specific operating expense of SEK -226 per MWh (-201). EBITDA thus decreased to MSEK 16 (31). Depreciation increased to MSEK -20 (-15) and EBIT thus amounted to MSEK -4 (17). Net financial items amounted to MSEK -3 (1), of which exchange rate differences corresponded to MSEK 2 (5). Profit / loss before tax thus amounted to MSEK -7 (18).

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

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







Hedged electricity prices	Q4 2024	2024
MWh, SE4	22,100	22,100
EUR per MWh, SE4	104	104

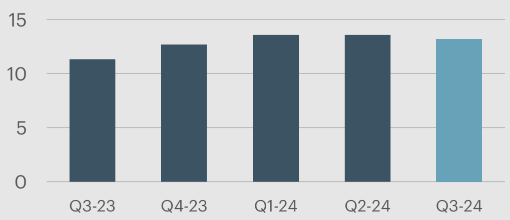
Solutions

MSEK	Q3 2024	Q3 2023	9 m 2024	9 m 2023
Income	13	11	40	31
Operating expenses	-10	-8	-31	-28
Operating profit before depreciation (EBITDA)	3	3	10	3
Operating profit (EBIT)	3	3	10	3
Profit before tax	3	3	10	3

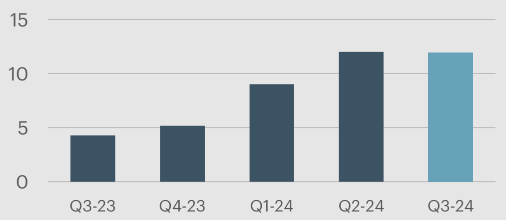
Comments on the third quarter

In Solutions, the Fasikan construction management assignment led to increased income compared with the year-earlier period. Income amounted to MSEK 13 (11). Operating expenses amounted to MSEK -10 (-8). EBITDA amounted to MSEK 3 (3). Depreciation and financial items were MSEK 0 (0) and EBIT and profit before tax thus amounted to MSEK 3 (3).

Income Solutions, MSEK



Solutions 12m EBITDA, MSEK



Other significant events during the quarter

There were no other significant events during the quarter.

Related-party transactions

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

Contingent liabilities

The Group’s contingent liabilities are related to guarantees and counter indemnities that are issued to support the Group’s obligations connected to solar and wind power projects. These are described in more detail on page 89 under Note 22 in the 2023 Annual Report. The company's counter indemnity related to Arise Wind Farm 20 AB expired in 2024.

Significant events after the end of the reporting period

In November 2024, the sale of Pajkölen BESS AB to Flower Infrastructure Technologies AB was completed.

Outlook

There continues to be high uncertainty and global risks concerning security politics and energy supply, which makes the ongoing energy transition increasingly obvious in society. Despite a weak economy, demand for renewable energy production remains very strong. The company is well positioned with production of renewable electricity and a strong project portfolio. Accordingly, we see very good opportunities for continued growth and continued shareholder value creation. Our strong financial situation means that we have increased opportunities to maximise value creation in the business and also optimise our long-term income from both production and the project portfolio.

Risks and uncertainties

Risks and uncertainties affecting the Group are described on pages 49–50 of the 2023 Annual Report, and financial risk management is presented on pages 79–83.

Ownership structure

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

Dividend policy

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

Parent Company

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

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

During the third quarter, the Parent Company's total income amounted to MSEK 23 (12) and purchases of electricity, certificates and guarantees of origin, personnel and other external expenses, capitalised work on own account and depreciation of non-current assets totalled MSEK -32 (-21), resulting in EBIT of MSEK -9 (-8). Net financial income of MSEK 1 (25) resulted in net profit / loss after tax of MSEK -8 (16). The Parent Company's net investments amounted to MSEK -28 (47).

Accounting policies

Arise applies the International Financial Reporting Standards (IFRS), as adopted by the EU, and the interpretations of these (IFRIC). This interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting.” The Parent Company’s financial statements have been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 of the Swedish Financial Reporting Board. The accounting policies are consistent with those applied in the 2023 Annual Report.

Financial calendar

▪ Fourth quarter (1 October-31 December)	14 February 2025
▪ First quarter (1 January-31 March)	29 April 2025
▪ Second quarter (1 April-30 June)	18 July 2025
▪ Third quarter (1 July-30 September)	6 November 2025

Halmstad, 7 November 2024

Arise AB (publ)

Per-Erik Eriksson
CEO

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Review report

Introduction

We have performed a review of the interim condensed financial information (interim report) of Arise AB (publ) at 30 September 2024, 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, 7 November 2024

Öhrlings PricewaterhouseCoopers AB

Ulrika Ramsvik

Authorised Public Accountant

Consolidated income statement

(Amounts rounded to the nearest MSEK)		2024 Q3	2023 Q3	2024 9 mon	2023 9 mon	2023 FY
Net sales	Note 1	105	96	317	313	503
Other operating income		0	0	3	2	3
Total income		105	96	320	315	507
Capitalised work on own account		6	3	18	8	11
Personnel costs		-21	-17	-68	-50	-90
Cost of sold projects		-1	-	-3	-	-43
Other external expenses		-34	-21	-87	-66	-92
Other operating expenses		0	-2	-3	-3	-7
Operating profit/loss before depreciation (EBITDA)		55	59	178	204	286
Depreciation and imp. of non-current assets Note 2,3		-22	-16	-58	-47	-64
Operating profit/loss (EBIT)		33	43	120	157	223
Profit/loss from financial item Note 4		-9	-8	-19	-34	-23
Profit/loss before tax		24	35	101	123	200
Tax on profit/loss for the period		38	0	38	0	0
Profit/loss for the period		63	35	139	123	200
Profit/loss for the period attributable to:						
Parent company shareholders		64	37	146	127	206
Non-controlling interests		-2	-2	-7	-4	-6
Earnings per share regarding profit/loss attributable to parent company shareholders:						
Earnings per share, SEK		1.55	0.84	3.42	2.86	4.65

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

Consolidated statement of comprehensive income

(Amounts rounded to the nearest MSEK)	2024 Q 3	2023 Q 3	2024 9 mon	2023 9 mon	2023 FY
Profit/loss for the period	63	35	139	123	200
Other comprehensive income					
Items that may be reclassified to the income statement:					
Translation differences for period	-4	15	11	14	-4
Cash flow hedges	-23	27	-37	205	165
Income tax attributable to components of other comprehensive income	5	-6	8	-42	-34
Other comprehensive income for the period, net after tax	-22	36	-18	177	127
Total comprehensive income for the period	41	71	121	299	327
Total comprehensive income for the period attributable to:					
Parent company shareholders	44	74	121	297	337
Non-controlling interests	-3	-2	-1	3	-10

Consolidated balance sheet

(Condensed, amounts rounded to the nearest MSEK)	2024 30 Sep	2023 30 Sep	2023 31 Dec
Intangible assets	31	30	30
Property, plant and equipment 1)	2,390	2,199	2,236
Non-current financial assets	307	248	244
Total non-current assets	2,728	2,477	2,510
Other current assets	361	494	380
Cash and cash equivalents	762	830	917
Total current assets	1,122	1,324	1,297
TOTAL ASSETS	3,850	3,801	3,807
Equity attributed to parent company shareholders	1,853	1,868	1,887
Equity attributed to non-controlling interests	312	333	318
Total equity	2,166	2,201	2,206
Non-current interest-bearing liabilities 2)	637	1,161	1,135
Other non-current liabilities	204	207	200
Provisions	89	68	90
Total non-current liabilities	930	1,436	1,425
Current interest-bearing liabilities 2)	624	32	59
Other current liabilities	130	131	117
Total current liabilities	754	164	176
TOTAL EQUITY AND LIABILITIES	3,850	3,801	3,807

1) Property, plant and equipment include lease asset of MSEK 70 (62) on September 30, 2024.
2) Interest-bearing liabilities include lease liabilities of MSEK 75 (66) on September 30, 2024.

Consolidated cash flow statement

(Condensed, amounts rounded to the nearest MSEK)	2024 Q3	2023 Q3	2024 9 mon	2023 9 mon	2023 FY
Cash flow from operating activities before changes in working capital	53	56	185	199	312
Cash flow from changes in working capital	-10	-104	0	-157	-90
Cash flow from operating activities	43	-47	185	43	222
Investments in non-current assets	-49	-183	-171	-298	-354
Acquisition of subsidiaries	-	-	-	-136	-137
Investments in non-current financial assets	-2	-	-3	-47	-47
Cash flow from investing activities	-51	-183	-173	-482	-539
Loan repayments	-	-	-27	-40	-57
Loan raised	-	149	61	149	207
Amortisation of lease liabilities	-2	-1	-6	-7	-8
Interest paid and other financing costs	-16	-13	-55	-43	-62
Net payment to blocked accounts	-	-	-	-	-1
Dividend to the parent company shareholders	-	-	-51	-44	-44
Repurchase of own shares	-13	-	-110	-	-24
Cash flow from financing activities	-31	135	-187	14	11
Cash flow for the period	-39	-96	-176	-425	-306
Cash and cash equivalents at the beginning of the period	804	946	917	1,220	1,220
Exchange rate difference in cash and cash equivalents	-4	-20	20	34	3
Cash and cash equivalents at the end of the period	762	830	762	830	917
Interest-bearing liabilities at the end of the period (excl. lease liabilities)	1,186	1,127	1,186	1,127	1,129
Blocked cash at the end of the period	-29	-28	-29	-28	-29
Net debt Note 6	395	270	395	270	183

Group equity

(Condensed, amounts rounded to the nearest MSEK)	2024 30 Sep	2023 30 Sep	2023 31 Dec
Opening balance	2,206	1,616	1,616
Profit/loss for the period	139	123	200
Other comprehensive income for the period	-18	177	127
Non-controlling interests arising from the acquisition of subsidiaries	0	330	331
Repurchase of own shares	-110	-	-24
Bonus issue	0	-	-
Allocation to other contributed capital through cancellation of own shares	0	-	-
Dividend to the parent company shareholders	-51	-44	-44
Closing balance	2,166	2,201	2,206

Key performance indicators for the group

	2024 Q3	2023 Q3	2024 9 mon	2023 9 mon	2023 FY
Operational key performance indicators					
Installed capacity at the end of the period, MW	172.2	139.2	172.2	139.2	139.2
Own electricity production during the period, GWh	65.6	59.8	224.7	200.7	288.4
Number of employees at the end of the period	71	57	71	57	67
Financial key performance indicators					
Earnings per share, before and after dilution, SEK[1]	1.55	0.84	3.42	2.86	4.65
EBITDA margin, %	52.4	61.5	55.7	64.9	56.5
Operating margin, %	31.7	45.0	37.4	49.9	43.9
Return on capital employed (EBIT), %	5.6	6.9	5.6	6.9	7.5
Return on equity, %	9.9	9.0	9.9	9.0	10.5
Equity, MSEK	2,166	2,201	2,166	2,201	2,206
Average equity, MSEK	2,183	1,755	2,183	1,755	1,911
Net debt, MSEK	395	270	395	270	183
Equity/assets ratio, %	56.3	57.9	56.3	57.9	57.9
Debt/equity ratio, times	0.2	0.1	0.2	0.1	0.1
Equity per share, SEK [1]	45	42	43	42	43
Adjusted equity per share, SEK [1]	64	58	63	58	58
No. of shares at the end of the period, excl. treasury shares	41,419,313	44,440,041	41,419,313	44,440,041	43,875,133
Average number of shares, excl. treasury shares	41,546,701	44,440,041	42,647,223	44,440,041	44,157,587

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

NOTE 1 • NET SALES

(Amounts rounded to the nearest MSEK)	2024 Q3	2023 Q3	2024 9 mon	2023 9 mon	2023 FY
Electricity	30	43	139	175	238
Certificates and guarantees of origin	0	0	2	1	1
Development	61	42	139	109	224
Services	12	11	37	28	40
Net sales	105	96	317	313	503

Net sales include i) income from electricity (the sale of generated electricity, and gains and losses from electricity and currency derivatives attributable to the hedged electricity production), ii) earned and sold electricity certificates and guarantees of origin, and iii) development income from projects sold and compensation for development costs and iv) asset management income. The classification is based on an assessment of the nature of the income, the amount, timing and uncertainty surrounding income and cash flows. Income from electricity, income from electricity certificates and guarantees of origin are generated by the renewable electricity production owned by the Group, which are recognised in the Production segment. Income from development is mainly generated through the company's project portfolio and are recognised in the Development segment. Income from services is mainly generated through construction project management and asset management of renewable energy production and are recognised in the Solutions segment.

Group segment reporting

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

Quarter 3	Development		Production		Solutions		Unallocated rev./exp.		Eliminations		Group	
(Amounts rounded to the nearest MSEK)	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Net sales, external	62	42	31	43	12	11	-	-	-	-	105	96
Net sales, internal	-	-	-	-	2	1	1	-	-2	-1	-	-
Other operating income	0	0	0	1	0	0	0	0	-	-	0	0
Total income	62	42	31	43	13	11	1	0	-2	-1	105	96
Capitalised work on own account	6	3	-	-	-	-	-	-	-	-	6	3
Operating expenses	-25	-17	-15	-12	-10	-8	-7	-3	2	1	-56	-40
EBIT before depr./imp. (EBITDA)	43	27	16	31	3	3	-7	-3	-	-	55	59
Depreciation/impair. Note 2	-1	0	-20	-15	-	-	-1	-1	-	-	-22	-16
Operating profit/loss (EBIT)	42	27	-4	17	3	3	-8	-4	-	-	33	43
Net financial items	-7	-5	-3	1	0	0	2	-5	-	-	-9	-8
Profit/loss before tax (EBT)	35	23	-7	18	3	3	-6	-9	-	-	24	35
Intangible and tangible fixed assets (incl.leasing)	976	1,204	1,431	1,016	0	-	12	9	-	-	2,420	2,229

NOTE 2 • DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS

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

Group segment reporting

9 months	Develop-ment		Production		Solutions		Unalloca-ted rev./exp.		Eliminations		Group	
(Amounts rounded to the nearest MSEK)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales, external	145	109	136	175	36	28	-	-	-	-	317	313
Net sales, internal	-	-	-	-	4	3	1	-	-4	-3	-	-
Other operating income	1	0	1	2	1	0	0	0	-	-	3	2
Total income	146	109	137	177	40	31	1	0	-4	-3	320	315
Capitalised work on own account	18	8	-	-	0	-	-	-	0	-	18	8
Operating expenses	-68	-37	-40	-38	-31	-28	-25	-17	4	3	-160	-118
EBIT before depr./imp. (EBITDA)	96	80	97	139	10	3	-25	-17	-	-	178	204
Depreciation/impair. Note 3	-2	0	-53	-45	-	0	-3	-2	-	-	-58	-47
Operating profit/loss (EBIT)	94	80	44	94	10	3	-28	-20	-	-	120	157
Net financial items	-36	-25	-4	-21	0	0	21	12	-	-	-19	-34
Profit/loss before tax (EBT)	58	55	40	73	10	3	-7	-8	-	-	101	123
Intangible and tangible fixed assets (incl.leasing)	976	1,204	1,431	1,016	0	-	12	9	-	-	2,420	2,229

NOTE 3 • DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS

Depreciation/amortisation	-2	0	-53	-45	-	0	-3	-2	-	-	-58	-47
Impairment and reversal of impairment	0	-	-	-	-	-	-	-	-	-	0	-
Depreciation and impairment	-2	0	-53	-45	-	0	-3	-2	-	-	-58	-47

NOTE 4 • PROFIT/LOSS FROM FINANCIAL ITEMS

(Amounts rounded to the nearest MSEK)	2024 Q 3	2023 Q 3	2024 9 mon	2023 9 mon	2023 FY
Interest income					
Loans and receivables	10	5	35	12	38
Interest expenses					
Lease liabilities	-1	-1	-2	-2	-3
Loans	-7	-5	-16	-11	-14
Bond loan	-12	-12	-36	-34	-46
Other financial items					
Exchange rate differences revaluation of loans/bond	6	28	-20	-29	13
Other financial items	-1	-2	-3	-5	-6
Other exchange rate differences	-4	-22	25	35	-4
Total	-9	-8	-19	-34	-23

NOTE 5 • FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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

(Amounts rounded to the nearest MSEK)	2024 30 Sep	2023 30 Sep	2023 31 Dec
Assets			
Derivatives held for hedging purposes			
- Derivative assets	21	99	58
Liabilities			
Derivatives held for hedging purposes			
- Derivative liabilities	-	-1	-

NOTE 6 • NET DEBT

(Amounts rounded to the nearest MSEK)	2024 30 Sep	2023 30 Sep	2023 31 Dec
Non-current liabilities	930	1,436	1,425
- of which interest-bearing non-current liabilities (excl. lease liabilities)	569	1,100	1,075
Current liabilities	754	164	176
- of which interest-bearing current liabilities (excl. lease liabilities)	617	28	53
Long and short term interest-bearing debt liabilities (excl. lease liabilities)	1,186	1,127	1,129
Cash and cash equivalents at the end of the period	-762	-830	-917
Blocked cash at the end of the period	-29	-28	-29
Net debt	395	270	183

Lease liabilities amounted to MSEK 75 (66) on September 30, 2024.

Parent company income statement

(Amounts rounded to the nearest MSEK)	2024 Q3	2023 Q3	2024 9 mon	2023 9 mon	2023 FY
Electricity, certificates and guarantees of origin	-	-	1	0	0
Development and services	23	13	55	33	47
Other operating income	0	0	1	0	1
Total income	23	12	56	34	48
Capitalised work on own account	1	1	3	2	4
Purchases of electricity, certificates and guarantees of origin	0	0	0	0	0
Cost of sold projects and asset management	-	-2	-	-6	-8
Personnel costs	-13	-12	-44	-39	-71
Other external expenses	-19	-7	-42	-24	-32
Other operating expenses	0	-1	0	0	-2
Operating profit/loss before depreciation (EBITDA)	-9	-8	-27	-32	-61
Depreciation and imp. of non-current assets	0	0	0	0	-1
Operating profit/loss (EBIT)	-9	-8	-28	-33	-62
Profit/loss from financial items Note 1	1	25	13	10	787
Profit/loss after financial items	-8	16	-15	-22	725
Group contributions	-	-	-	-	90
Profit/loss before tax	-8	16	-15	-22	815
Tax on profit/loss for the period	-	-	-	-	-
Profit/loss for the period	-8	16	-15	-22	815

Parent company balance sheet

(Condensed, amounts rounded to the nearest MSEK)	2024 30 Sep	2023 30 Sep	2023 31 Dec
Intangible assets	30	30	30
Property, plant and equipment	40	52	33
Non-current financial assets	1,676	1,503	1,568
Total non-current assets	1,746	1,585	1,631
Other current assets	65	194	83
Cash and cash equivalents	473	247	632
Total current assets	538	441	714
TOTAL ASSETS	2,284	2,026	2,345
Restricted equity	4	4	4
Non-restricted equity	1,336	697	1,511
Total equity	1,339	701	1,515
Non-current interest-bearing liabilities	561	568	549
Other non-current liabilities	204	207	200
Total non-current liabilities	765	776	749
Other current liabilities	180	549	81
Total current liabilities	180	549	81
TOTAL EQUITY AND LIABILITIES	2,284	2,026	2,345

Parent company equity

(Condensed, amounts rounded to the nearest MSEK)	2024 30 Sep	2023 30 Sep	2023 31 Dec
Opening balance	1,515	768	768
Profit/loss for the period	-15	-22	815
Repurchase of own shares	-110	-	-24
Bonus issue	0	-	-
Allocation to share premium fund through cancellation of own shares	0	-	-
Dividend to shareholders	-51	-44	-44
Closing balance	1,339	701	1,515

NOTE 1 • PROFIT/LOSS FROM FINANCIAL ITEMS

(Amounts rounded to the nearest MSEK)	2024 Q3	2023 Q3	2024 9 mon	2023 9 mon	2023 FY
Interest income					
Intra-Group interest income	7	2	17	3	7
Other interest income	7	4	26	10	16
Interest expenses					
Intra-Group interest expenses	-1	-3	-2	-7	-10
Bond loan	-12	-12	-36	-34	-46
Other financial items					
Impairment of shares in subsidiaries	-	-	-	-	-5
Gain on divestment of subsidiaries	-	29	-	54	54
Dividend on participations in subsidiaries	-	-	-	-	776
Exchange rate differences revaluation of bond	3	15	-10	-18	2
Other financial items	-1	-1	-2	-2	-3
Other exchange rate differences	-2	-9	20	5	-4
Total	1	25	13	10	787

Definitions of key ratios

EBITDA margin
EBITDA as a percentage of total income.

Operating margin
EBIT as a percentage of total income.

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

Return on equity
Rolling 12-month net profit as a percentage to average equity.

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

Adjusted equity per share, SEK
Equity per share, adjusted for the excess value in the group's production assets according to the most recent impairment test, calculated at the exchange rate on the balance sheet date.

Net financial items
Financial income less financial expenses.

Average equity
Rolling 12-month average equity.

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

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

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

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

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

Capital employed
Equity plus interest-bearing debt.

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

General information about key figures

In its reporting, Arise applies key ratios based om the company´s accounting. The reason that these key ratios are applied in the reporting is that Arise believes that it makes it easier for external stakeholders to analyse the company's performance.

Rounding

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

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