



We create renewable energy

Interim report 1 January–31 March 2025

Interim report

1 January – 31 March 2025

First quarter (1 January–31 March 2025)

- Net sales for the quarter amounted to MSEK 85 (112).
- Operating profit before depreciation and amortisation (EBITDA) was MSEK 24 (71).
- Exchange rate effects during the quarter impacted EBITDA by an amount corresponding to approximately MSEK -18.
- Operating profit (EBIT) was MSEK 2 (54).
- Recognised profit/loss after tax totalled MSEK -19 (46) and earnings per share was SEK -0.39 (1.14).
- Adjusted for non-recurring costs of MSEK -19 related to the company's refinancing, profit after tax totalled MSEK 0 and earnings per share amounted to SEK 0.07.
- Operating cash flow was MSEK 26 (117) and cash flow after investments amounted to MSEK -10 (54).
- Production generated 91 GWh (90) with an average income of SEK 555 per MWh (746).
- The project portfolio increased by almost 150 MW during the quarter.

Selected key figures	Q1 2025	Q1 2024	Q1 2023	Q1 2022	Q1 2021
Net sales, MSEK	85	112	107	88	47
EBITDA, MSEK	24	71	76	61	23
Earnings per share, SEK ¹⁾	0.07	1.14	1.16	0.90	-0.12
Adjusted equity per share, SEK	63	60	62	33	24
Equity/assets ratio, %	67	56	61	54	50
Project portfolio, MW	~9,000	~7,100	~5,500	~2,600	~1,400

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

Significant events during the quarter

- In January, Arise entered into a facilities agreement with DNB regarding a green term facility of approximately MEUR 52 and a green revolving facility of MEUR 40 and announced that the company will redeem all outstanding green bonds of MEUR 50. The new agreement leads to a significant reduction of the company's financing costs. The bonds were redeemed on 31 January.

- In January, Arise announced that the Board of Directors had resolved to once again utilise the authorisation granted by the 2024 Annual General Meeting to repurchase the company's own ordinary shares. The company intends to repurchase its own shares for an amount of up to MSEK 50 until the date of the 2025 Annual General Meeting. Under this share buyback programme, 273,704 own shares were repurchased for approximately MSEK 10 during the quarter.
- Arise subsidiary Pohjan Voima entered into an agreement with Alpiq AG for the sale of the Pysäysperä battery project with a capacity of 125 MW. The total cash consideration amounts to MEUR 6.7, which will be received upon closing. Closing is conditional upon certain approvals from authorities and is expected to take place in the second quarter of 2025.

Significant events after the end of the reporting period

- In April, Arise announced that the grid connection for the Pajkölen project had been completed. The conditions were thereby fulfilled for the second part of the purchase price, which amounted to approximately MSEK 15 and was received by Arise in the same month.

Our diversification brings results – sale of the largest battery project in the Nordics to date

We are pleased to state that our investment in Finland through the acquisition of Pohjan Voima is beginning to bring results with the sale of the Pysäysperä battery project corresponding to a full 125 MW, which is the largest of its kind in the Nordics to date. The earnings effect will come in the second quarter in conjunction with closing. The second payment for our first BESS sale, Pajkölén, has now been paid according to plan and expectations. The company is continuing to deliver on our strategy, and we have also commenced project development in Germany, focusing on battery storage. We have now taken further steps towards achieving our financial target of carrying out project sales corresponding to a total of 400 MW for 2024 and 2025.

The quarter was heavily impacted by exchange rate effects and non-recurring costs related to our refinancing, impacting EBITDA by MSEK -18 and earnings by MSEK -26. However, refinancing will significantly reduce financing costs going forward. Underlying profitability can therefore be considered as good given the current market conditions.

In a short time, we have managed to build up a strong portfolio of battery projects in Finland, most of which are located in areas that Fingrid (TSO) has defined as priorities for energy storage. The sale of Pysäysperä is our second battery project sale in a short period of time and another strong indication of the value of our project portfolio and, moreover, the company's ability to complete transactions even when markets are challenging. Our project portfolio is continuing to develop, with an increase of 150 MW during the quarter, and we remain well on track to achieve our financial target of reaching 10,000 MW in 2025.

Security concerns have increased considerably in Europe in recent times and thus also the importance of energy supply security, which is an additional strong driving force for our business. The expansion of local and cost-efficient electricity production including energy storage will be all the more important in the future in order to create a more robust energy system in the event of war. The current turbulence of the global economy is having an impact on all markets. The future of this remains uncertain, but I am convinced that our business will prevail.

The Nordic electricity market remains weak, driven by a hydrological surplus in the Nordic electricity system and also low demand. The year began with a considerable hydrological surplus corresponding to just under 20 TWh. We are now entering the warmer period of the year and current conditions indicate a short-term weak electricity market, particularly in price areas 1 and 2. At the same time, we must remember that we have sensitive electricity systems in Europe where movements between extreme levels happens quickly. A dry spell in the Nordic countries has the potential to change the forward prices to resemble those of Continental Europe, which are about EUR 45 – 50 higher per MWh for 2026 driven by the gas market where gas storages are at a very low level compared with recent years despite a weak economy with low industrial demand.

With the first quarter of 2025 behind us, there are considerable indications of a continued turbulent business environment going forward, but this does not change our level of ambition to carry out several project sales in various markets during the year and, not least, complete the construction of Kolvallen in the first half of the year. Essentially, we are positive about the future and we expect to realise values of our project portfolio. We also have less expensive financing than in the past and there is a potential upside within our own production. We remain convinced that 2025 will be another good year for us!

Halmstad, 29 April 2025

Per-Erik Eriksson

CEO



“The sale of Pysäysperä is our second battery project sale in a short period of time and another strong indication of the value of our project portfolio and, moreover, the company’s ability to complete transactions even when markets are challenging.”

Net sales and results

MSEK	Q1 2025	Q1 2024	12 m 2024
Net sales	85	112	470
EBITDA	24	71	226
EBIT	2	54	144
Profit/loss before tax	-19	46	135
Profit/loss after tax	-19	46	172

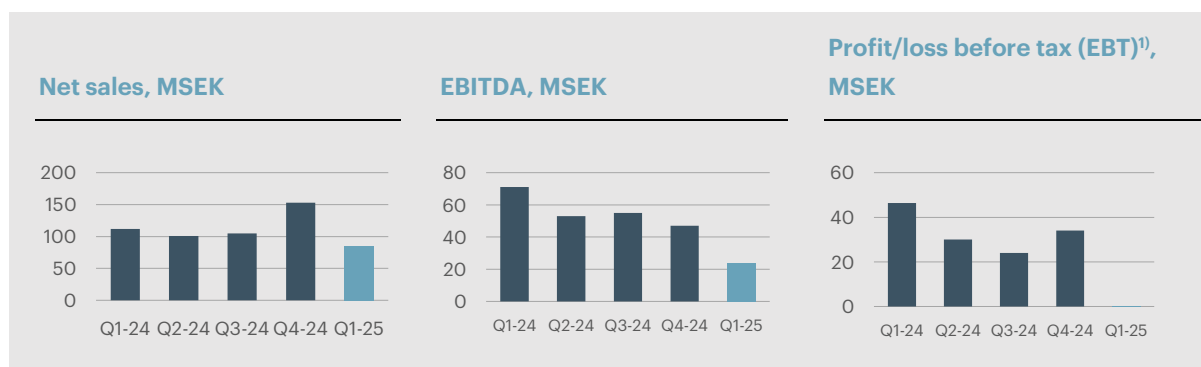
Comments on the first quarter

Development was negatively impacted by exchange rate effects as revenue recognition is made in EUR. The weaker EUR negatively impacted income in Development by MSEK -18. Income for Solutions was negatively impacted by the fact that the contractual amount for the construction management of Kølwallen was reached. The asset management agreement will instead enter force in connection with commercial takeover, which is expected to take place in the second quarter of 2025. Production experienced very low winds in February, which resulted in wind speeds for the quarter below normal levels.

Net sales decreased to MSEK 85 (112). Operating expenses amounted to MSEK -67 (-47). Overall, EBITDA amounted to MSEK 24 (71). Depreciation amounted to MSEK -23 (-17), resulting in EBIT of MSEK 2 (54). Net financial items amounted to MSEK -20 (-7), of which exchange rate effects corresponded to MSEK 11 (-5) and non-recurring costs related to the company's refinancing amounted to MSEK -19. The company's electricity production assets are valued in EUR and income is received in EUR. The company has therefore chosen to take loans in EUR, creating a natural hedge. Changes to the EUR/SEK exchange rate will continue to affect comparability of net financial items, whereby a strengthening of SEK will improve the net and vice versa. Corresponding reverse value changes in SEK terms for the underlying assets are not recognised.

Profit before and after tax, adjusted for non-recurring costs related to the company's refinancing, amounted to MSEK 0 and recognised profit/loss before and after tax was MSEK -19 (46). Earnings for the quarter were exceptionally impacted by exchange rate effects and by non-recurring costs related to the company's refinancing and the redemption of bonds, which are illustrated below.

	Exchange rate effect contract assets	Exchange rate effect loans and receivables	Redemption of bonds	Total impact first quarter
Net sales, MSEK	-18	-	-	-18
EBITDA, MSEK	-18	-	-	-18
Profit/loss before tax, MSEK	-18	11	-19	-26

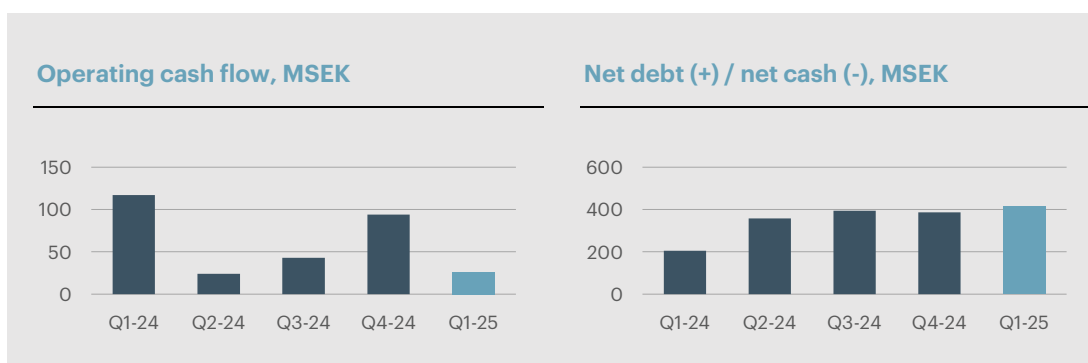


1) Adjusted for non-recurring costs related to the company's refinancing.

Cash flow and investments

Comments on the first quarter

Cash flow from operating activities before changes in working capital was MSEK 26 (72). Changes in working capital were MSEK 0 (46) and the total operating cash flow was thus MSEK 26 (117). Net cash flow from investing activities was MSEK -36 (-64). Cash flow after investments thus amounted to MSEK -10 (54). Amortisation of MSEK -574 (0) took place in conjunction with the redemption of bonds. Interest and financing costs of MSEK -35 (-14) were paid. Share buybacks were carried out for MSEK -9 (-47), after which cash flow for the quarter, adjusted for lease effects, amounted to MSEK -632 (28).



Financing and liquidity

In January, Arise entered into a facilities agreement with DNB regarding a green term facility of approximately MEUR 52 and a green revolving facility of MEUR 40 and announced that the company will redeem all outstanding green bonds of MEUR 50. The new agreement leads to a significant reduction of the company's financing costs. The bonds were redeemed on 31 January.

At the end of the period, the company had a net debt of MSEK 415 (205), an increase that was partly due to loans related to the Lebo project in the preceding year, dividends paid and completed share buybacks. Cash and cash equivalents at the end of the period declined to MSEK 127 (978), primarily due to the redemption of bonds. At the end of the period, the equity/assets ratio was 67% (56).

Development

MSEK	Q1 2025	Q1 2024	12 m 2024
Income	24	32	237
Capitalised work on own account	6	5	24
Cost of sold projects	-1	-1	-35
Other operating expenses	-34	-16	-104
Operating profit/loss before depreciation (EBITDA)	-5	20	122
Operating profit/loss (EBIT)	-6	20	117
Profit/loss before tax	-28	7	96

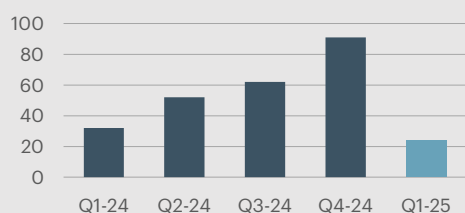
Comments on the first quarter

Income declined during the quarter due to exchange rate effects related to the company's contract revenue. Since the company's contract revenue is in EUR, a weaker EUR impacted income by MSEK -18 during the quarter.

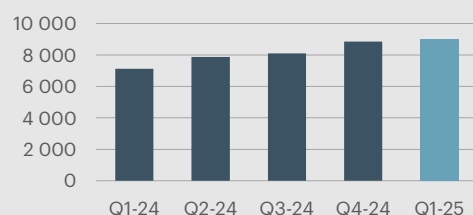
Income declined to MSEK 24 (32). The cost of sold projects amounted to MSEK -1 (-1). Other operating expenses amounted to MSEK -34 (-16). EBITDA declined to MSEK -5 (20). Depreciation and amortisation amounted to MSEK -2 (-1), whereby EBIT amounted to MSEK -6 (20). Net financial items amounted to MSEK -22 (-12), of which exchange rate effects corresponded to MSEK -8 (-8). Profit/loss before tax thus amounted to MSEK -28 (7).



Income Development, MSEK



Project portfolio, MW



Portfolio

A major focal point during the quarter was the sale of the Pysäysperä battery project and efforts to accelerate projects to transaction phase. In Finland, more projects are expected to enter the transaction phase during the year. Two wind projects have already been permitted but are undergoing appeals processes. At the same time, we have battery projects that are permitted or are close to being permitted.

In the UK, focus during the quarter was on accelerating projects to the late developmental phase, and the expectation is that a number of projects will be able to enter into permitting process during the year. The company has been successful in the development of solar and battery projects in the UK and sees potential for the sale of a first project portfolio in the latter part of 2025. Tormsdale is in the late permitting process and the project is expected to be permitted in 2026.

In Sweden, line concession work for Finnåberget continued during the quarter and the goal is to have the line concession in place and initiate the transaction process in the latter part of 2025.

The company has been evaluating the market potential and the market conditions in Germany for some time, and we have launched a small development business in the country in the first quarter, focusing on battery storage. The goal is to achieve the first ready-to-build battery projects as early as 2026. In Ukraine, a number of projects are being developed and are expected to qualify for the project portfolio this year.

The total development portfolio now amounts to about 9,000 MW. Arise estimates that the valuation of the projects, once they reach the ready-to-build phase, amounts to MSEK 1 / MW. This should be regarded as an average over time, technologies and markets. The overall project portfolio therefore represents high potential value for the company, even if a proportion of the projects risk not being completed.

The portfolio is divided into projects in late developmental phase, which amount to a total of almost 1,350 MW, including Pysäysperä where closing is expected in the second quarter, and projects in early developmental phase, which amount to a total of approximately 7,650 MW.

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

Projects – late developmental phase

		MW
Sweden		200
UK	 	70
Finland*	 	1,075
Total		1,345

Projects – early developmental phase

		MW
Sweden**	  	~4,560
Norway		~260
UK	  	~1,110
Finland*	  	~1,720
Total		~7,650

*) 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	Q1 2025	Q1 2024	12 m 2024
Income	51	68	199
Operating expenses	-16	-10	-62
Operating profit before depreciation (EBITDA)	35	58	137
Operating profit (EBIT)	15	43	64
Profit before tax	40	35	48

Comments on the first quarter

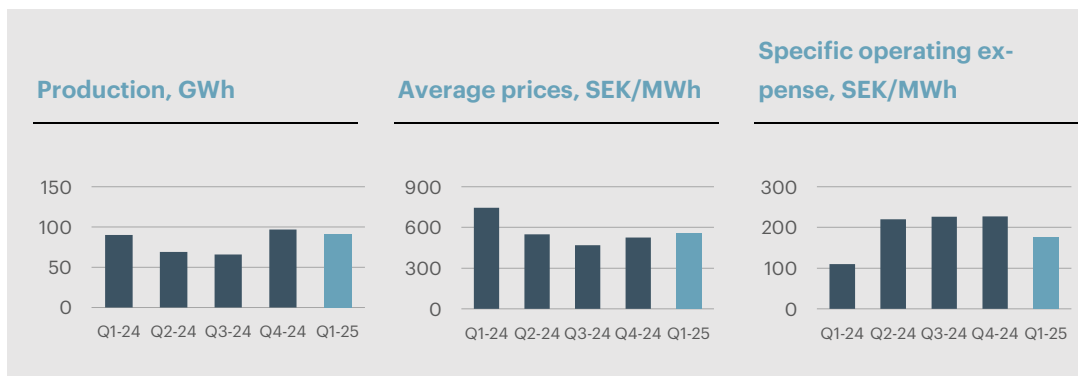
During the quarter, winds were slightly weaker than normal with particularly weak winds in February. Overall production at the company's wind farms increased slightly to 91 GWh (90). Average income decreased to SEK 555 per MWh (746), with the year-earlier period positively impacted by price hedging.

Income amounted to MSEK 51 (68). Operating expenses increased to MSEK -16 (-10), driven by the commissioning of Lebo after the first quarter of 2024, corresponding to a specific operating expense of SEK -176 per MWh (-110). EBITDA thus decreased to MSEK 35 (58). Depreciation amounted to MSEK -20 (-15) and EBIT thus amounted to MSEK 15 (43).

Net financial items amounted to MSEK 25 (-8), of which exchange rate effects corresponded to MSEK 31 (-6). Profit before tax thus amounted to MSEK 40 (35).

In accordance with IFRS, the production assets are not recognised at market value, but at carrying amount. However, the company tests for impairment annually. In the impairment test that was carried out in the third quarter of 2024, the value in use of the production assets exceeded the carrying amount by about MEUR 70¹⁾ (60), which is included in the key performance indicator "Adjusted equity per share."

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



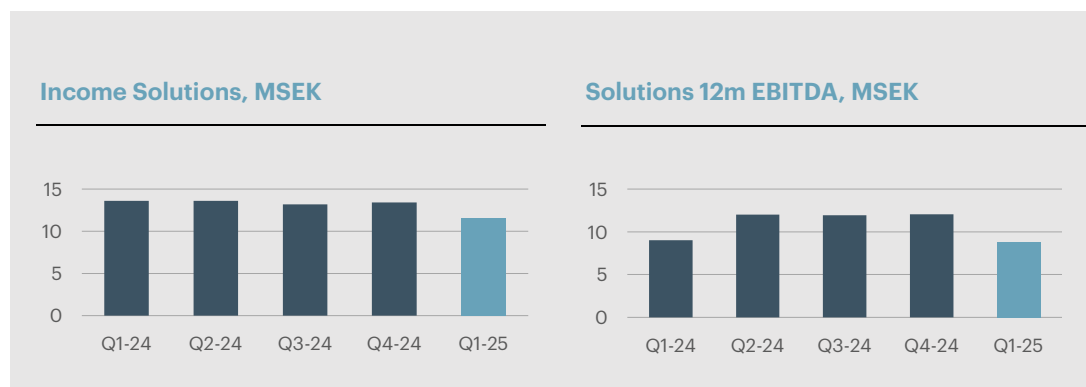
Hedged electricity prices	Q4 2025	Q1 2026
MWh, SE4	8,800	8,600
EUR per MWh, SE4	61	72

Solutions

MSEK	Q1 2025	Q1 2024	12 m 2024
Income	12	14	54
Operating expenses	-12	-10	-42
Operating profit/loss before depreciation (EBITDA)	0	3	12
Operating profit/loss (EBIT)	0	3	12
Profit/loss before tax	0	3	12

Comments on the first quarter

Income for Solutions declined since the contractual amount for the construction management of Kølvalen was reached. The asset management contract will instead come into force in connection with commercial takeover, which is expected to take place in the second quarter of 2025. Income amounted to MSEK 12 (14). Operating expenses amounted to MSEK -12 (-10). EBITDA amounted to MSEK 0 (3). Depreciation and financial items were MSEK 0 (0) and EBIT and profit before tax thus amounted to MSEK 0 (3).



Financial targets

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

Targets	Q1 2025	Comments first quarter 2025
Project portfolio at the end of 2025: >10,000 MW*	9,000 MW	In the first quarter of 2025, the project portfolio increased by about 150 MW to 9,000 MW and the company is well in line to reach 10,000 MW during the year.
Total project sales/investment decisions in 2024-2025: >400 MW*	165 MW	In the first quarter of 2025, an agreement was signed for the sale of the Pysäysperä battery project of 125 MW, which implies a total of 165 MW in 2024–2025. In addition, the company has a number of projects that are expected to reach the transaction phase during the year.
Project sales/investment decisions on average per year during 2026-2028: >500 MW*	Not applicable	This is a long-term target.
EBITDA margin in Production: >60%	68%	Production's EBITDA margin amounted to 68% in the first quarter of 2025. The target is highly dependent on electricity prices in the remainder of the year. During the first quarter, price hedges were entered into for the fourth quarter of 2025, which is expected to have a positive impact.
Equity/assets ratio: >30%	67%	The equity/assets ratio at the end of the period amounted to 67%, positively impacted by the redemption of bonds.
Dividend, share of net profit attributable to Parent Company shareholders: >20%	29%	The Board has proposed a dividend of SEK 1.25 per share to the 2025 Annual General Meeting. This represents approximately 29% of the year-earlier net profit attributable to the Parent Company shareholders.

*) Including partly owned projects



Parent Company

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

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

During the first quarter, the Parent Company's total income amounted to MSEK 24 (15) 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 -37 (-23), resulting in EBIT of MSEK -13 (-8). Net financial income of MSEK -39 (11) resulted in net profit/loss after tax of MSEK -52 (3).

Other information

Other significant events during the quarter

There were no other significant events during the quarter.

Related-party transactions

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

Contingent liabilities

The Group's contingent liabilities are related to guarantees and counter indemnities that are issued to support the Group's obligations connected to solar and wind power projects. These are described in more detail on page 90 under Note 22 in the 2024 Annual Report.

Other significant events after the end of the reporting period

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

Outlook

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

Risks and uncertainties

Risks and uncertainties affecting the Group are described on pages 51–53 of the 2024 Annual Report, and financial risk management is presented on pages 81–85.

Ownership structure

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

Dividend policy

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

Accounting policies

Arise applies the International Financial Reporting Standards (IFRS), as adopted by the EU, and the interpretations of these (IFRIC). This interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting." The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 of the Swedish Financial Reporting Board. The accounting policies are consistent with those applied in the 2024 Annual Report.

Review by the auditor

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

Financial calendar

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

Halmstad, 29 April 2025

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CEO

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Consolidated income statement

		2025	2024	2024
		Q 1	Q 1	FY
(Amounts rounded to the nearest MSEK)				
Net sales	Note 1	85	112	470
Other operating income		0	1	14
Total income		85	113	485
Capitalised work on own account		6	5	23
Personnel costs		-23	-21	-103
Cost of sold projects		-1	-1	-35
Other external expenses		-42	-24	-142
Other operating expenses		0	-1	-3
Operating profit/loss before depreciation (EBITDA)		24	71	226
Depreciation and imp. of non-current assets	Note 2	-23	-17	-82
Operating profit/loss (EBIT)		2	54	144
Profit/loss from financial item	Note 3	-20	-7	-8
Profit/loss before tax		-19	46	135
Tax on profit/loss for the period		0	0	37
Profit/loss for the period		-19	46	172
Profit/loss for the period attributable to:				
Parent company shareholders		-16	49	181
Non-controlling interests		-3	-3	-10
Earnings per share regarding profit/loss attributable to parent company shareholders: ¹⁾				
Earnings per share, SEK		-0.39	1.14	4.26

¹⁾ Treasury shares held by the Company, amounting to 1,567,692 shares, have not been included in calculating earnings per share.

Consolidated statement of comprehensive income

	2025	2024	2024
(Amounts rounded to the nearest MSEK)	Q 1	Q 1	FY
Profit/loss for the period	-19	46	172
<u>Other comprehensive income</u>			
Items that may be reclassified to the income statement:			
Translation differences for period	-37	24	20
Cash flow hedges	-1	6	-55
Income tax attributable to components of other comprehensive income	0	-1	11
Other comprehensive income for the period, net after tax	-37	28	-24
Total comprehensive income for the period	-56	75	148
Total comprehensive income for the period attributable to:			
Parent company shareholders	-36	65	147
Non-controlling interests	-20	9	2

Consolidated balance sheet

	2025	2024	2024
(Condensed, amounts rounded to the nearest MSEK)	31 Mar	31 Mar	31 Dec
Intangible assets	31	30	31
Property, plant and equipment ¹⁾	2,374	2,317	2,409
Non-current financial assets	284	264	294
Total non-current assets	2,689	2,611	2,733
Other current assets	370	376	372
Cash and cash equivalents	127	978	762
Total current assets	497	1,354	1,134
TOTAL ASSETS	3,185	3,965	3,868
Equity attributed to parent company shareholders	1,841	1,907	1,879
Equity attributed to non-controlling interests	292	326	314
Total equity	2,133	2,233	2,193
Non-current interest-bearing liabilities ²⁾	581	1,218	646
Other non-current liabilities	119	208	183
Provisions	89	92	89
Total non-current liabilities	789	1,518	918
Current interest-bearing liabilities ²⁾	63	61	606
Other current liabilities	200	153	149
Total current liabilities	264	214	756
TOTAL EQUITY AND LIABILITIES	3,185	3,965	3,868

¹⁾ Property, plant and equipment include rights to use assets of MSEK 67 (62) on March 31, 2025.

²⁾ Interest-bearing liabilities include lease liabilities of MSEK 73 (67) on March 31, 2025.

Consolidated cash flow statement

	2025	2024	2024
(Condensed, amounts rounded to the nearest MSEK)	Q 1	Q 1	FY
Cash flow from operating activities before changes in working capital	26	72	269
Cash flow from changes in working capital	0	46	10
Cash flow from operating activities	26	117	279
Investments in non-current assets	-35	-63	-225
Acquisition of subsidiaries	-	-	0
Investments in non-current financial assets	0	-1	-3
Cash flow from investing activities	-36	-64	-228
Loan repayments	-574	-	-55
Loan raised	-	38	61
Amortisation of lease liabilities	-4	-2	-8
Interest paid and other financing costs	-35	-14	-76
Dividend to the parent company shareholders	-	-	-51
Repurchase of own shares	-9	-47	-110
Cash flow from financing activities	-622	-26	-238
Cash flow for the period	-632	28	-186
Cash and cash equivalents at the beginning of the period	762	917	917
Exchange rate difference in cash and cash equivalents	-3	33	31
Cash and cash equivalents at the end of the period	127	978	762
Interest-bearing liabilities at the end of the period (excl. lease liabilities)	571	1,213	1,179
Blocked cash at the end of the period	-29	-29	-30
Net debt	415	205	387

Note 5

Group equity

	2025	2024	2024
(Condensed, amounts rounded to the nearest MSEK)	31 Mar	31 Mar	31 Dec
Opening balance	2,193	2,206	2,206
Profit/loss for the period	-19	46	172
Other comprehensive income for the period	-37	28	-24
Non-controlling interests arising from the acquisition of subsidiaries	-	0	0
Repurchase of own shares	-10	-47	-110
Bonus issue	-	-	0
Allocation to other contributed capital through cancellation of own shares	-	-	0
Other items	6	-	-
Dividend to the parent company shareholders	-	-	-51
Closing balance	2,133	2,233	2,193



Key performance indicators for the group

	2025 Q 1	2024 Q 1	2024 FY
<i>Operational key performance indicators</i>			
Installed capacity at the end of the period, MW	172.2	139.2	172.2
Own electricity production during the period, GWh	90.8	90.1	321.4
Number of employees at the end of the period	76	71	73
<i>Financial key performance indicators</i>			
Earnings per share, before and after dilution, SEK ¹⁾	-0.39	1.14	4.26
EBITDA margin, %	28.7	62.6	46.6
Operating margin, %	2.2	47.6	29.7
Return on capital employed (EBIT), %	3.0	6.9	4.3
Return on equity, %	4.9	9.6	7.8
Equity, MSEK	2,133	2,233	2,193
Average equity, MSEK	2,183	2,024	2,200
Net debt, MSEK	415	205	387
Equity/assets ratio, %	67.0	56.3	56.7
Debt/equity ratio, times	0.2	0.1	0.2
Equity per share, SEK ¹⁾	45	44	44
Adjusted equity per share, SEK ¹⁾	63	60	63
No. of shares at the end of the period, excl. treasury shares	41,145,609	42,756,097	41,419,313
Average number of shares, excl. treasury shares	41,282,461	43,315,615	42,647,223

¹⁾ Treasury shares held by the Company, amounting to 1,567,692 shares, have not been included in calculating earnings per share.

NOTE 1 • NET SALES

	2025	2024	2024
(Amounts rounded to the nearest MSEK)	Q 1	Q 1	FY
Electricity	48	70	188
Certificates and guarantees of origin	3	1	3
Development	24	29	230
Services	10	12	49
Net sales	85	112	470

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

Group segment reporting

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

Quarter 1	Development		Production		Solutions		Unallocated rev./exp. ¹⁾		Eliminations		Group	
(Amounts rounded to the nearest MSEK)	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Net sales, external	24	32	50	67	10	12	-	-	-	-	85	112
Net sales, internal	-	-	-	-	2	1	0	-	-2	-1	-	-
Other operating income	0	0	0	1	0	0	0	0	-	-	0	1
Total income	24	32	51	68	12	14	0	0	-2	-1	85	113
Capitalised work on own account	6	5	-	-	-	0	-	-	-	0	6	5
Operating expenses	-35	-17	-16	-10	-12	-10	-6	-11	2	1	-67	-47
EBIT before depr./imp. (EBITDA)	-5	20	35	58	0	3	-6	-11	-	-	24	71
Depreciation/impair. Note 2	-2	-1	-20	-15	-	-	-1	-1	-	-	-23	-17
Operating profit/loss (EBIT)	-6	20	15	43	0	3	-7	-12	-	-	2	54
Net financial items	-22	-12	25	-8	-	0	-24	13	-	-	-20	-7
Profit/loss before tax (EBT)	-28	7	40	35	0	3	-30	1	-	-	-19	46
Intangible and tangible fixed assets (incl. rights to use assets)	1,000	1,320	1,394	1,020	-	0	10	7	-	-	2,404	2,347

¹⁾ Includes non-recurring expenses within net financial items related to the company's refinancing.

NOTE 2 • DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS

Depreciation/amortisation	-1	-1	-20	-15	-	-	-1	-1	-	-	-22	-17
Impairment and reversal of impairment	-1	-	-	-	-	-	-	-	-	-	-1	-
Depreciation and impairment	-2	-1	-20	-15	-	-	-1	-1	-	-	-23	-17

NOTE 3 • PROFIT/LOSS FROM FINANCIAL ITEMS

(Amounts rounded to the nearest MSEK)	2025 Q 1	2024 Q 1	2024 FY
Interest income			
Cash and cash equivalents	2	12	35
Loans and receivables	3	3	11
Interest expenses			
Lease liabilities	-1	-1	-3
Loans	-5	-3	-22
Bond loan	-4	-12	-48
Other financial items			
Exchange rate differences revaluation of loans	34	-44	-40
Other financial items	-26	-1	19
Other exchange rate differences	-23	40	40
Total	-20	-7	-8

NOTE 4 • FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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

(Amounts rounded to the nearest MSEK)	2025 31 Mar	2024 31 Mar	2024 31 Dec
Assets			
Derivatives held for hedging purposes			
- Derivative assets	2	64	3
Liabilities			
Derivatives held for hedging purposes			
- Derivative liabilities	-	-	-

NOTE 5 • NET DEBT

	2025	2024	2024
(Amounts rounded to the nearest MSEK)	31 Mar	31 Mar	31 Dec
Non-current liabilities	789	1,518	918
- of which interest-bearing non-current liabilities (excl. lease liabilities)	515	1,157	579
Current liabilities	264	214	756
- of which interest-bearing current liabilities (excl. lease liabilities)	56	55	600
Long and short term interest-bearing debt liabilities (excl. lease liabilities)	571	1,213	1,179
Cash and cash equivalents at the end of the period	-127	-978	-762
Blocked cash at the end of the year	-29	-29	-30
Net debt	415	205	387

Lease liabilities amounted to MSEK 73 (67) on March 31, 2025.

Parent company income statement

	2025	2024	2024
(Amounts rounded to the nearest MSEK)	Q 1	Q 1	FY
Electricity, certificates and guarantees of origin	0	0	1
Development and services	23	14	84
Other operating income	0	0	1
Total income	24	15	85
Capitalised work on own account	1	1	4
Purchases of electricity, certificates and guarantees of origin	0	0	0
Cost of sold projects and asset management	-15	-14	-69
Personnel costs	-22	-9	-69
Other external expenses	0	0	0
Operating profit/loss before depreciation (EBITDA)	-12	-8	-49
Depreciation and imp. of non-current assets	-1	0	-1
Operating profit/loss (EBIT)	-13	-8	-50
Profit/loss from financial items Note 1	-39	11	40
Profit/loss after financial items	-52	3	-9
Group contributions	-	-	-
Profit/loss before tax	-52	3	-9
Tax on profit/loss for the period	-	-	-
Profit/loss for the period	-52	3	-9

Parent company balance sheet

	2025	2024	2024
(Condensed, amounts rounded to the nearest MSEK)	31 Mar	31 Mar	31 Dec
Intangible assets	30	30	30
Property, plant and equipment	40	35	38
Non-current financial assets	1,555	1,603	1,538
Total non-current assets	1,625	1,668	1,606
Other current assets	20	55	31
Cash and cash equivalents	56	638	654
Total current assets	77	693	685
TOTAL ASSETS	1,702	2,361	2,291
Restricted equity	4	4	4
Non-restricted equity	1,280	1,467	1,341
Total equity	1,283	1,471	1,345
Non-current interest-bearing liabilities	-	571	571
Other non-current liabilities	119	208	183
Total non-current liabilities	119	779	754
Other current liabilities	299	111	192
Total current liabilities	299	111	192
TOTAL EQUITY AND LIABILITIES	1,702	2,361	2,291

Parent company equity

	2025	2024	2024
(Condensed, amounts rounded to the nearest MSEK)	31 Mar	31 Mar	31 Dec
Opening balance	1,345	1,515	1,515
Profit/loss for the period	-52	3	-9
Repurchase of own shares	-10	-47	-110
Bonus issue	-	-	0
Allocation to share premium fund through			
cancellation of own shares	-	-	0
Dividend to shareholders	-	-	-51
Closing balance	1,283	1,471	1,345

NOTE 1 • PROFIT/LOSS FROM FINANCIAL ITEMS

	2025	2024	2024
(Amounts rounded to the nearest MSEK)	Q 1	Q 1	FY
Interest income			
Cash and cash equivalents	1	9	23
Intra-Group interest income	8	5	25
Other interest income	3	3	11
Interest expenses			
Intra-Group interest expenses	-1	-1	-3
Bond loan	-4	-12	-48
Other financial items			
Impairment of shares in subsidiaries	-	-	-184
Gain on divestment of subsidiaries	0	-	-
Dividend on participations in subsidiaries	-	-	184
Exchange rate differences revaluation of bond	1	-21	-20
Other financial items	-25	-1	22
Other exchange rate differences	-20	29	31
Total	-39	11	40

Definitions of key ratios

EBITDA margin

EBITDA as a percentage of total income.

Operating margin

EBIT as a percentage of total income.

Return on capital employed

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

Return on equity

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

Equity per share

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

Adjusted equity per share, SEK

Equity per share, adjusted for the excess value in the group's production assets according to the most recent impairment test, calculated at the exchange rate on the balance sheet date of EUR/SEK 10.85 (11.53).

Net financial items

Financial income less financial expenses.

Average equity

Rolling 12-month average equity.

Operating cash flow

Cash flow from operating activities after changes in working capital.

Net debt

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

Debt/equity ratio

Net debt as a percentage of equity.

Specific operating expenses, SEK per MWh

Operating expenses for electricity production divided by electricity production during the period.

Equity/assets ratio

Equity as a percentage of total assets.

Capital employed

Equity plus interest-bearing debt.

Earnings per share

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

General information about key figures

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

Rounding

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



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