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Presentation Q3 2025

Per-Erik Eriksson, CEO
Markus Larsson, CFO

Creating clean energy for a sustainable future!

We want to be the obvious partner for investors in renewable electricity production and to create value throughout the life cycle

We want to maximise the value of our green electricity production through professional operation, management, sales and financing

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Our business segments
– A robust and complimentary business model

Development	Production	Solutions
~9,500 MW Project pipeline	**172 MW** Own production	**~2,350 MW** Assets under management
~1,620 MW Divested since inception	**>430 GWh** Annual production*	**~105 MW** Assets under construction

** Budgeted P50*

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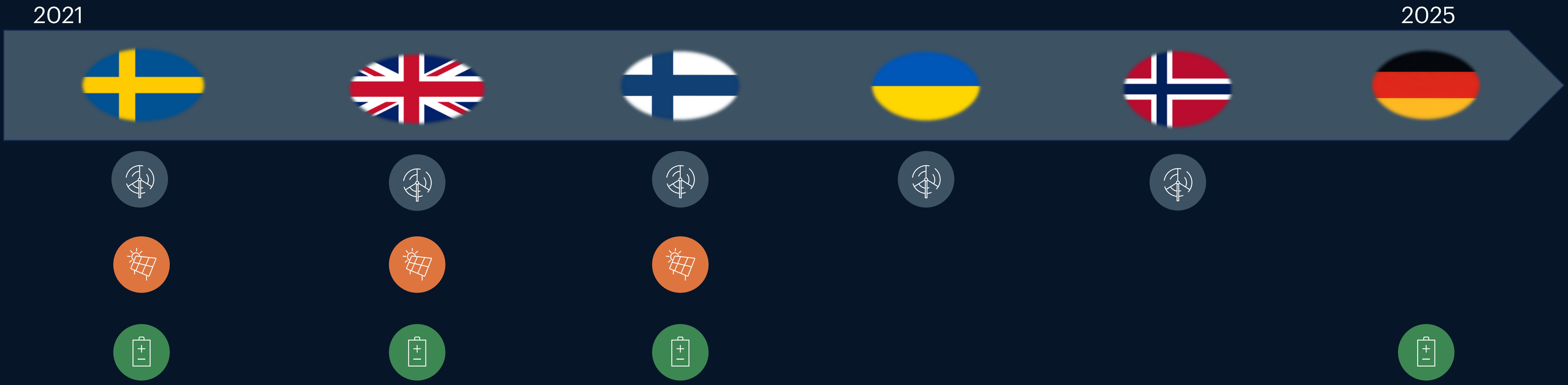
Current focus areas by geography



Production
Development
Asset Mgmt
Construction Mgmt
Project sales

Development
Project sales

Development
Project sales
Asset Mgmt

Development

Development
Asset Mgmt

Development

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Diversification journey continues

- **Fast moving organization, rapidly capitalizing on our know-how**
  - **Example 1: German market entry**
    - 3 employees end of Q3
    - Fast growing pipeline – acquisition of project rights and greenfield growth
    - Transactions expected already in 2026
  - **Example 2: Data center development**
    - Clear synergies with, and natural evolution of, our development business
    - Requires land, grid, fibre infrastructure and permit – all within our normal scope
    - First project already in early stage – land secured, grid capacity and fibre infrastructure available
    - Estimated capacity of 400 MW which is a hyper-scale data center where profit potential would be significant

Net sales and results

MSEK	Q3 2025	Q3 2024	9m 2025	9m 2024
Net sales	88	105	337	317
EBITDA	22	55	107	178
EBIT	-1	33	40	120
Profit before tax	-9	24	0	101
Profit after tax	-9	63	0	139

- Net sales for the quarter decreased to MSEK 88 (105)
- EBITDA totalled MSEK 22 (55)
- EBIT amounted to MSEK -1 (33)
- Extraordinary cost in July of approx. -15 MSEK related to the acceleration of Kölvallen
- Profit after tax totalled MSEK -9 (24) representing SEK -0.18 (1.55) per share (attributable to parent company shareholders)
- Operating cash flow was MSEK 322 (43) and cash flow after investments amounted to MSEK 251 (-8)
- Production generated 64 GWh (66) with an average income of SEK 434 per MWh (469)

Our segments

Development

Kölvallen earn-out contributed to EBITDA by 3 MEUR. No revenue recognition in Fasikan due to uncertainties in project costs. Late-stage portfolio increased by approx. 500 MW.

25 MSEK
Q3 EBITDA

Production

Slight decrease in both production and realised prices. The grid between Fasikan and the connection point to the regional grid was commissioned. The grid impacted EBITDA by approx. 3 MSEK.

18 MSEK
Q3 EBITDA

Solutions

Full-quarter effect from Kölvallen OMA (into force in June). New assignment with EIP / Fortum of 350 MW will be in force as of November 2025.

3 MSEK
Q3 EBITDA

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~9.5 GW portfolio – on track to meet 10 GW financial target

Late stage development

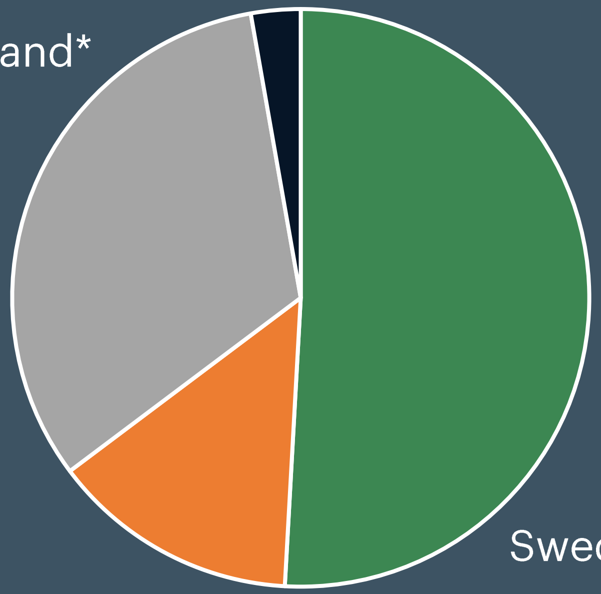
Sweden	Storage / Data centers, Solar power, Wind power	230 MW
UK	Storage / Data centers, Solar power, Wind power	340 MW
Finland*	Storage / Data centers, Solar power, Wind power	1,180 MW
Total		**1,750 MW**

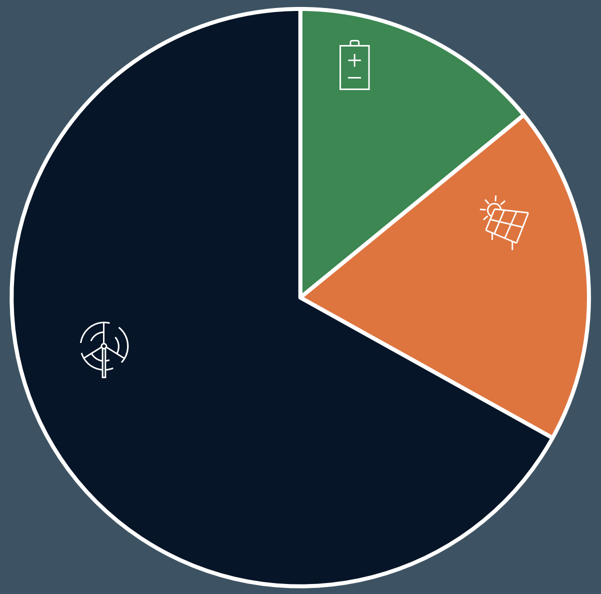
*) Pohjan Voima's total portfolio, Arise's share amounts to 51%
**) Including total potential of 1,000 MW from SCA partnership. Arise's future share amounts to 49%

Early stage development

Sweden**	Storage / Data centers, Solar power, Wind power	~4,530 MW
Norway	Wind power	~260 MW
UK	Storage / Data centers, Solar power, Wind power	~960 MW
Finland*	Storage / Data centers, Solar power, Wind power	~1,860 MW
Germany	Storage / Data centers	~120 MW
Total		**~7,730 MW**

Wind power
Solar power
Storage / Data centers





~9.5 GW
Total portfolio

>1.7 GW
Late stage

>7.7 GW
Early stage

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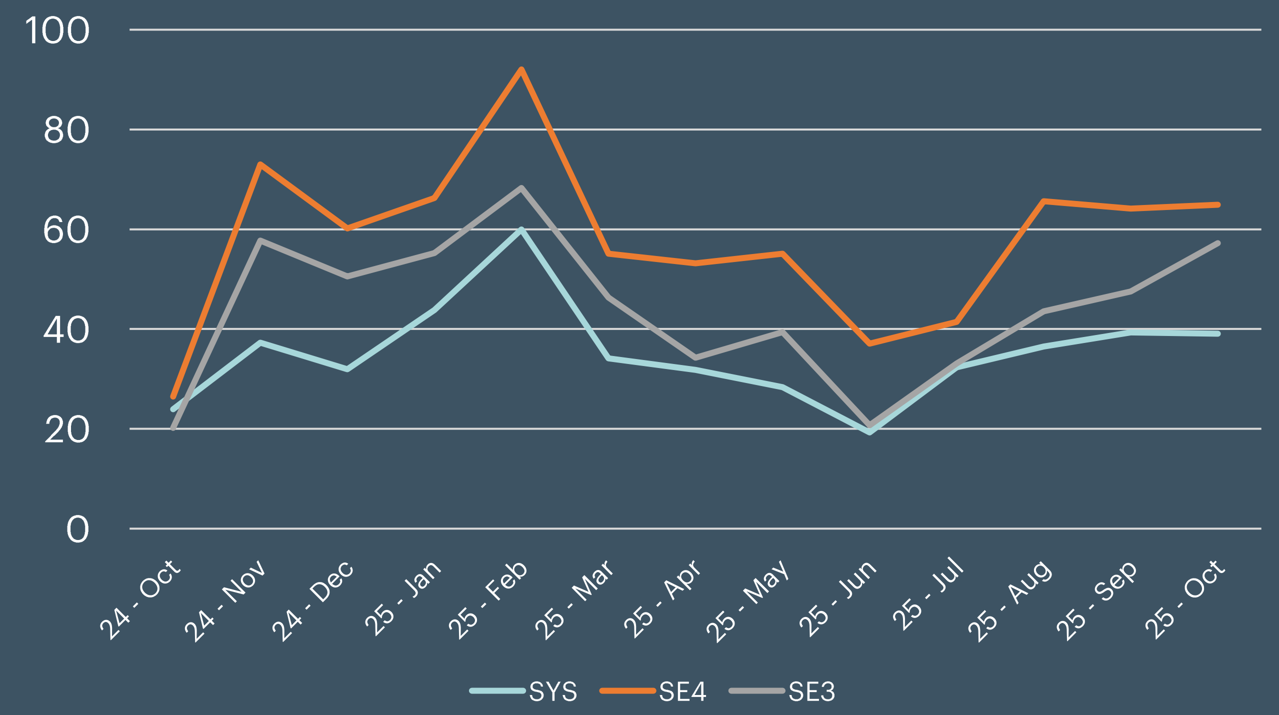
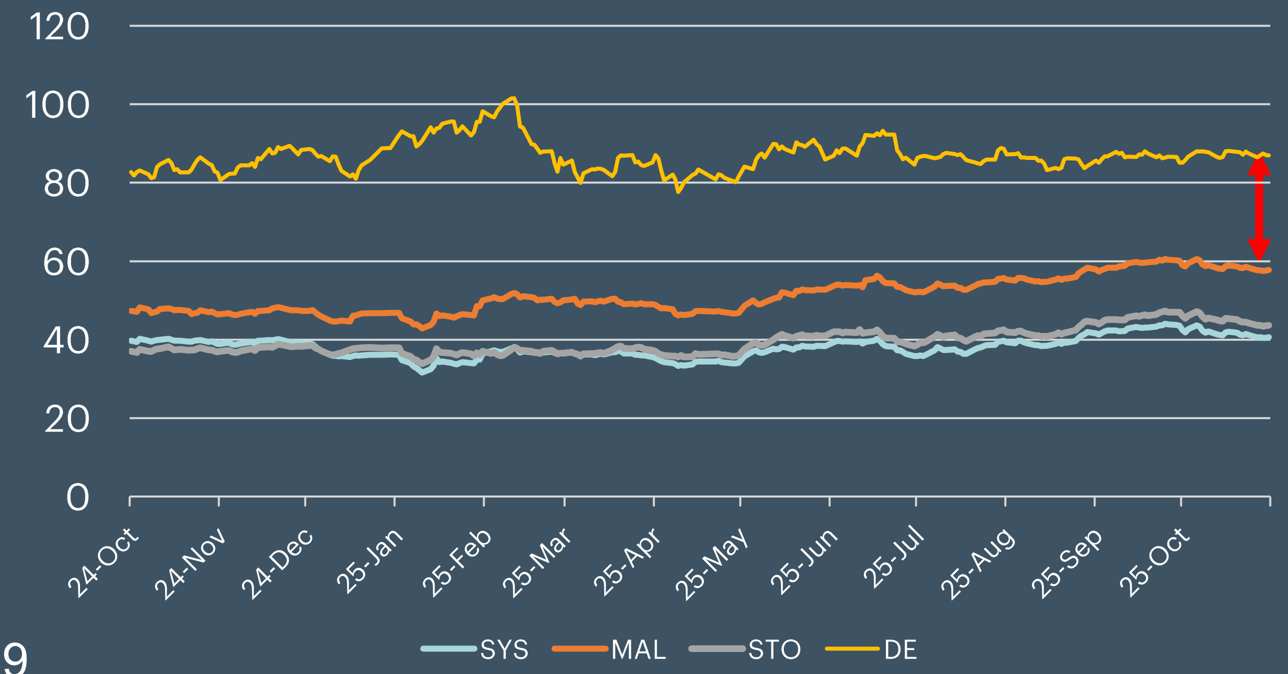
Market development

Spot prices (NP), EUR / MWh



Cal-26 prices, EUR / MWh



Increasing forward prices on normalised hydrology

- Normalised hydrology with surplus in north and deficit in south
- Fuel prices rather stable
- European forward power prices sideways in general

Relatively strong spot pricing in south Sweden

- SE3/SE4 spot average delivering decisively higher year-on-year
- Balancing market still volatile but somewhat calmer over the quarter

Continental power prices stable in general

- Gas prices stable on continuous injection demand during summer
- Macroeconomic uncertainty and low energy consumption
- Material gap between Nordics and continental Europe remains

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Ending 2025

- **Ongoing transactions (Solar + BESS in UK, BESS in Finland)**
  - Target to reach 400 MW in total 2024-2025 remains
  - Good traction in processes but challenging from a timing perspective

- **Our strategy with diversification continues and is expected to contribute going forward**

- **We have the means for both organic growth and selective acquisitions**
  - Solid cash position and cost-efficient access to 40 MEUR facility
  - Strong track-record and excellent in-house resources
  - Well positioned to catch opportunities in soft markets

Thank you!