

# Presentation Q1 2025

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## 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

Arise in brief

2007

Business founded

2010

Listed on Nasdaq

76

Employees

Production

172 MW

Own production

>430 GWh

Annual production\*

Development

~9,000 MW

Project pipeline

~1,620 MW

Divested since inception\*

Solutions

~2,000 MW

Assets under management

~380 MW

Assets under construction

## Net sales and results

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

- Net sales for the quarter amounted to MSEK 85 (112)
- EBITDA totalled MSEK 24 (71)
- EBIT amounted to MSEK 2 (54)
- Profit after tax totalled MSEK -19 (46) representing SEK -0.39 (1.14) per share
- Adjusting for refinancing one-offs of MSEK -19, profit after tax totalled MSEK 0, or SEK 0.07 per share
- Operating cash flow was MSEK 26 (117) and cash flow after investments amounted to MSEK -10 (54)
- Production generated 91 (90) GWh with an average income of SEK 555 (746) per MWh
- Project portfolio increased by almost 150 MW

# Q1 significantly impacted by FX

<u>FX and refinancing effects</u>	Revenue recognition	Fin. assets and liabilities	Refinancing one-offs	Total impact Q1 2025
Net sales	-18	-	-	-18
EBITDA	-18	-	-	-18
Profit before tax	-18	11	-19	-26

- As revenue from earn-outs are recognized in EUR, a weaker EUR impacts the revenue in Development. In Q1, this corresponded to approx. -18 MSEK
- The weaker EUR had the opposite effect in net financials, where the FX effect was 11 MSEK
- In connection with the refinancing and redemption of outstanding bonds in January, one-off costs was taken of approx. -19 MSEK
- The total impact of the above amounted to an EBITDA effect of -18 MSEK and effect on profit before tax of -26 MSEK



# Our segments

## Development

Negative EBITDA during the quarter, primarily explained by the FX effects of -18 MSEK. Agreement for first Finnish project sale signed in March (earnings effect in Q2) and continued maturation of projects across all markets.

**-5 MSEK**  
Q1 EBITDA

## Production

January and March saw decent wind speeds, but February burdened the full quarter. Realised price decreased to 555 SEK (746) per MWh, but still on a historically good level. Entered into first hedge positions during the quarter: Q4 2025 @ 61 EUR and Q1 2026 @ 72 EUR

**35 MSEK**  
Q1 EBITDA

## Solutions






Kölvallen CMA fully invoiced implying revenue drop by approx. 2 MSEK quarterly until COD (expected H1), when OMA becomes effective.

**0 MSEK**  
Q1 EBITDA



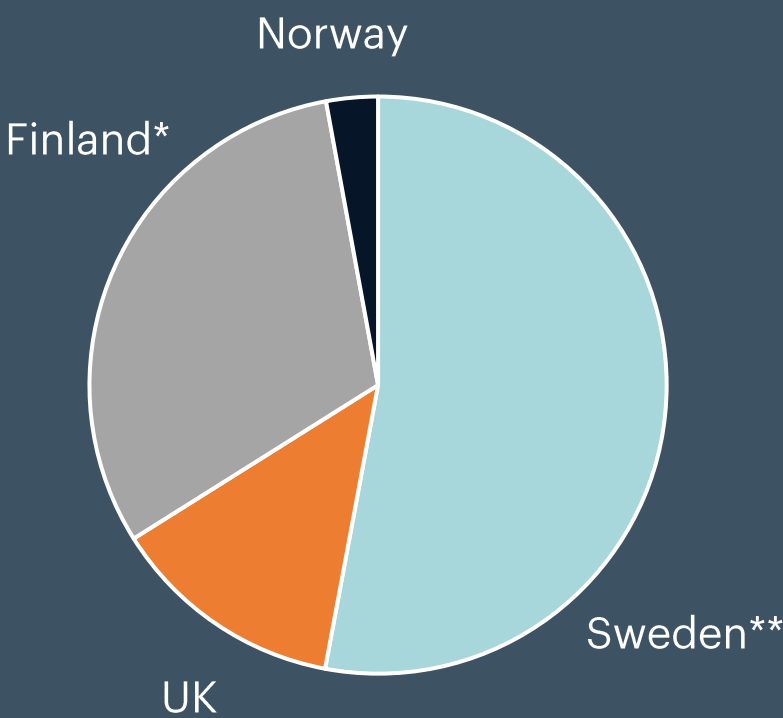
# Growing and maturing portfolio of approx. 9.0 GW

## Late stage development

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

## Early stage development

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



**~9.0 GW**

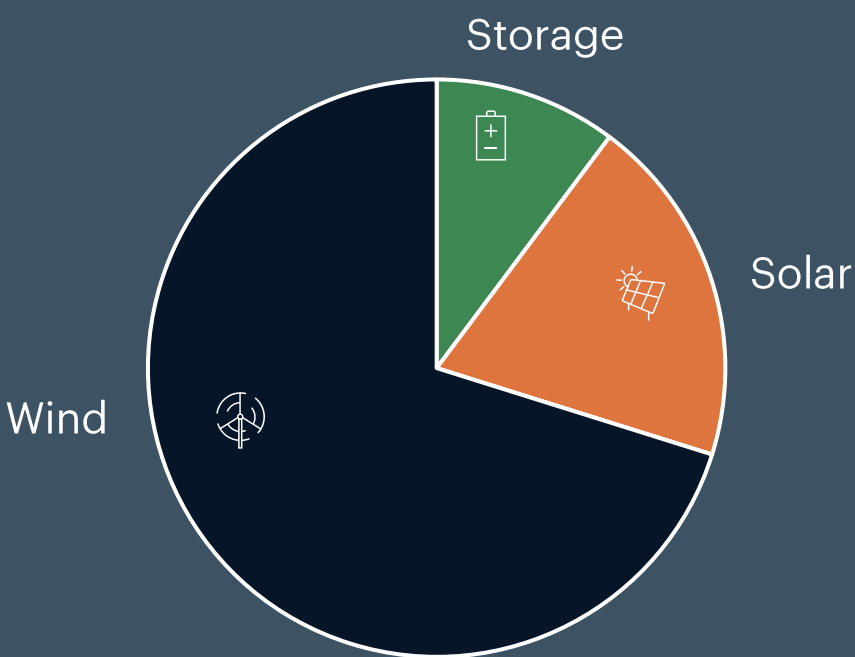
Total portfolio

**>1.3 GW**

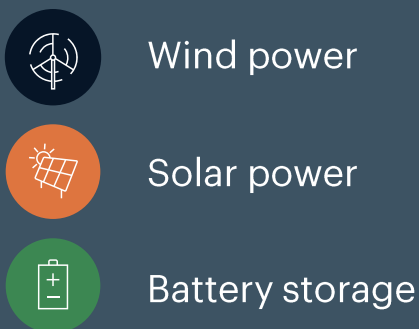
Late stage

**>7.6 GW**

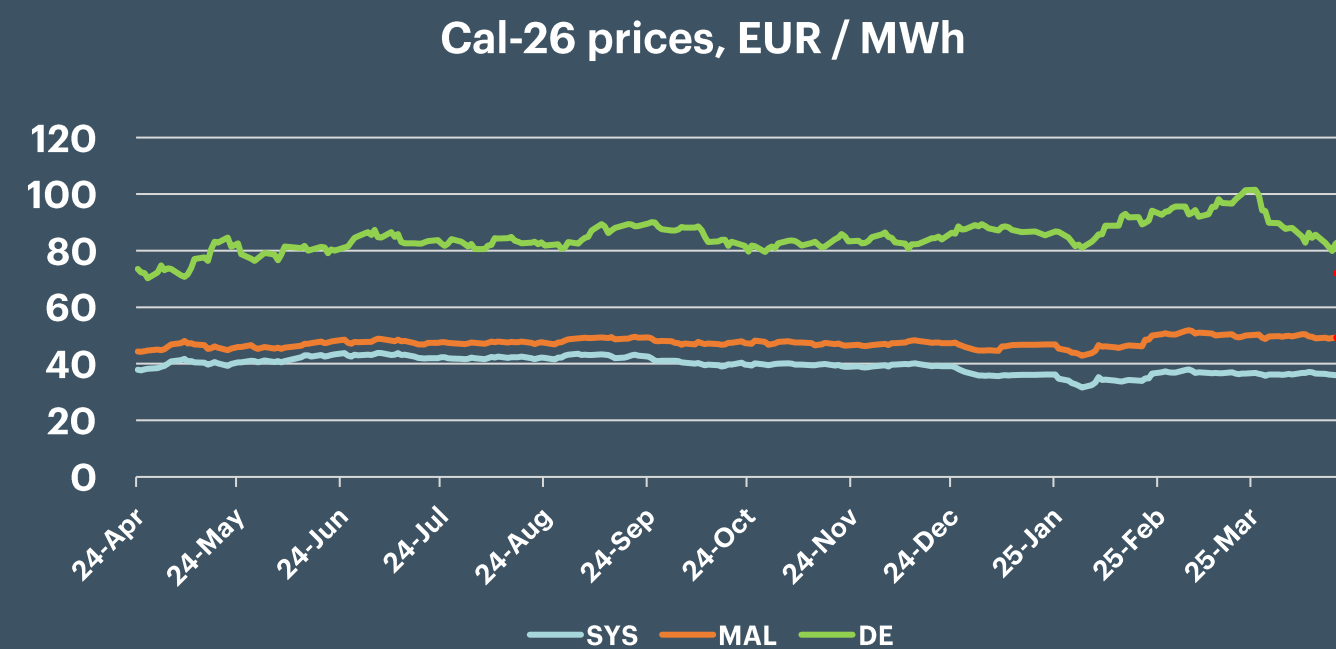
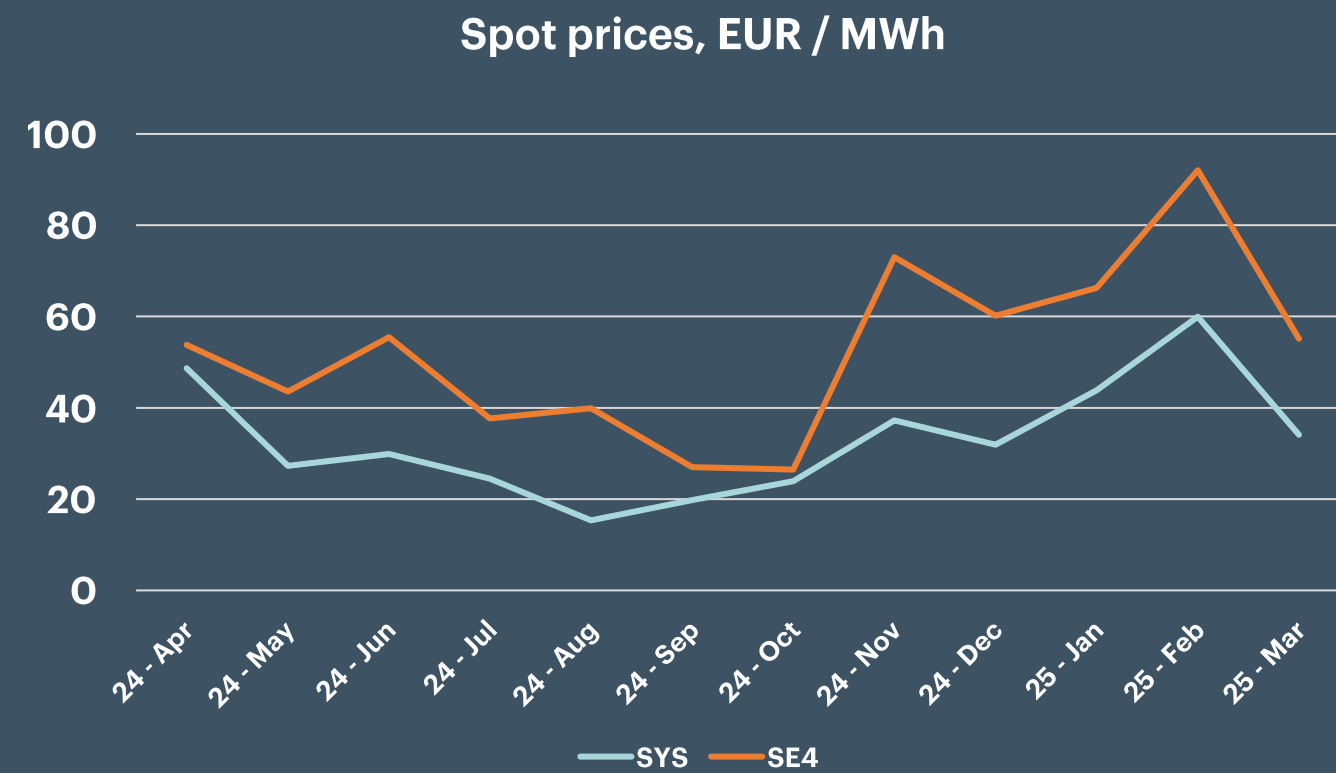
Early stage



\*) 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%



# Market development



## ▪ Short term forwards impacted by hydrological surplus

- Strong supply and continuing low demand
- Fuel prices weakening as winter risk dissipate
- European forward power prices weakening but big gap to Nordic prices

## ▪ Mixed and volatile spot price environment

- Cold and dry February shifted into wet and mild March
- Demand still low, very low prices in the north, healthier pricing in the south
- Turbulent balancing market during March

## ▪ Continental power prices peaked in February and then weakened

- Gas prices relaxing as winter ends
- Very high volatility in spot prices a continuing trend
- Escalating macro economic uncertainty impact on all markets





## Agenda 2025

- **Deliver on financial targets as regards project sales (400 MW in 2024-2025) and portfolio growth (10 GW by end of 2025)**
- **Achieve commercial take-over of Kølvalen during H1**
- **Continue maturing early-stage projects into late stage to realise long-term target of 500 MW project sales per year 2026-2028**

## Comments

*165 MW project sales  
~9 GW project portfolio*

*Expected take-over in Q2*

*Ongoing*

## First Finnish project sale and second BESS sale in short time

- BESS project Pysäysperä, 125 MW, sold to Alpiq AG
- Largest BESS project in the Nordics so far
- Purchase price of EUR 6.7 million to be paid at closing, which is expected in Q2 2025
- Following Pajkölen in the end of 2024, Pysäysperä further illustrates results from our diversification
- Similar to Pajkölen, the project was developed with very low capital spend and sold in about one year, resulting in four-digit IRR
- Well positioned for further BESS transactions in 2025

## Short term outlook

- **Geopolitical turbulence another driver for distributed power production**
  - Security of supply
  - Should increase attractiveness of sector
- **Aiming for at least two more transactions in 2025**
  - Successful diversification has provided us with a number of transaction opportunities
- **Soft but sensitive power markets**
  - Weather-driven high volatility – opportunities for short-term hedging?
  - Price gap to Continental Europe

The background is a dark blue field filled with a complex, repeating geometric pattern. The pattern consists of various shapes, including triangles, quadrilaterals, and hexagons, in two shades of blue: a very dark navy blue and a slightly lighter, muted blue. These shapes are arranged in a way that creates a sense of depth and movement, resembling a stylized, low-poly landscape or a crystalline structure. The overall effect is modern and sophisticated.

**Thank you!**