



# Presentation Q2 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



# Our business segments

## – A robust and complimentary business model



### Development

**~9,000 MW**

Project pipeline

**~1,620 MW**

Divested since inception



### Production

**172 MW**

Own production

**>430 GWh**

Annual production\*



### Solutions

**~2,000 MW**

Assets under management

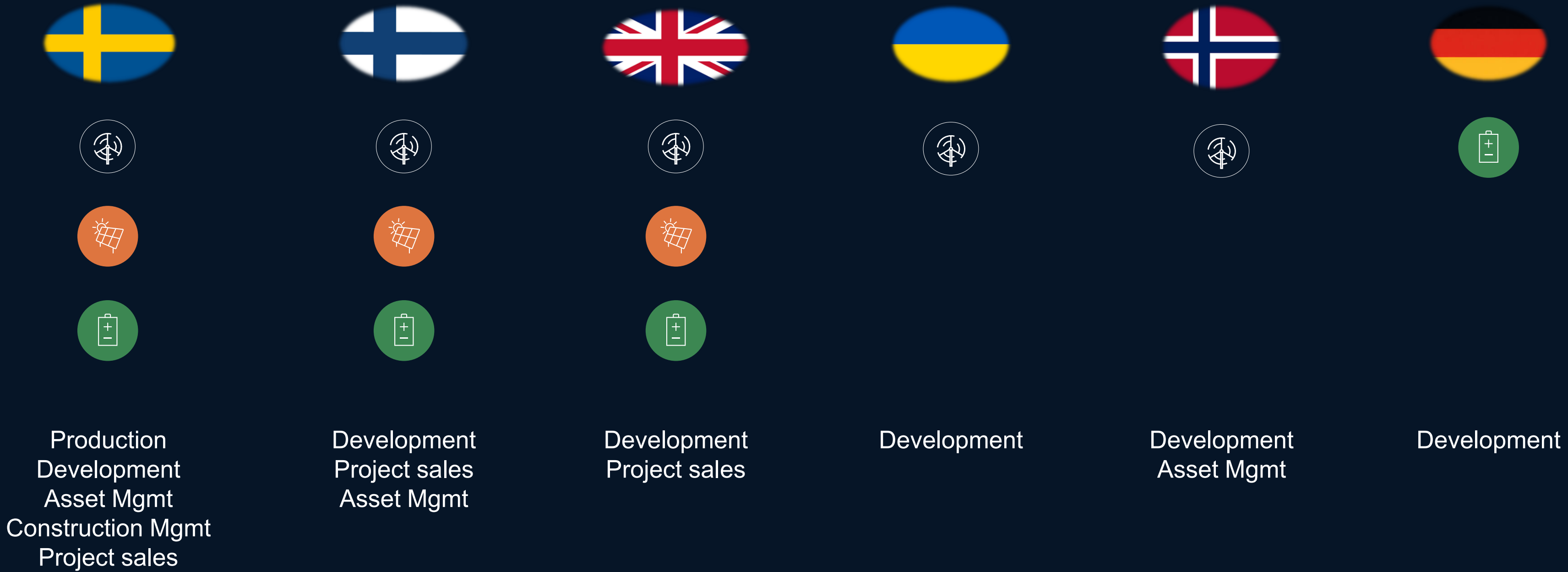
**~105 MW**

Assets under construction

\* Budgeted P50



# Current focus areas by geography



# Net sales and results

MSEK	Q2 2025	Q2 2024	H1 2025	H1 2024
Net sales	164	101	249	213
EBITDA	61	53	85	123
EBIT	39	33	41	87
Profit before tax	28	30	9	77
Profit after tax	28	30	9	77

- Net sales for the quarter increased to MSEK 164 (101)
- EBITDA totalled MSEK 61 (53)
- EBIT amounted to MSEK 39 (33)
- Profit after tax totalled MSEK 28 (30) representing SEK 0.11 (0.76) per share (attributable to parent company shareholders)
- Operating cash flow was MSEK 80 (24) and cash flow after investments amounted to MSEK -13 (-34)
- Production increased to 79 (69) GWh with an average income of SEK 352 (549) per MWh

# Our segments

## Development

Strong quarter driven by Pysäysperä sale. Continued maturation of projects across all markets. Late-stage portfolio increased by 400 MW.

**66 MSEK**

Q2 EBITDA

## Production

10 GWh production increase compared to Q2 2024. Realised price decreased to 352 SEK (549) per MWh, as the same quarter last year had favourable price hedges.

New hedge position during the quarter:  
Q3 2025, ~8GWh @ 48 EUR / MWh.

**15 MSEK**

Q2 EBITDA

## Solutions

Kölvallen taken over and OMA into force in June. Well positioned for new assignments.










**1 MSEK**

Q2 EBITDA



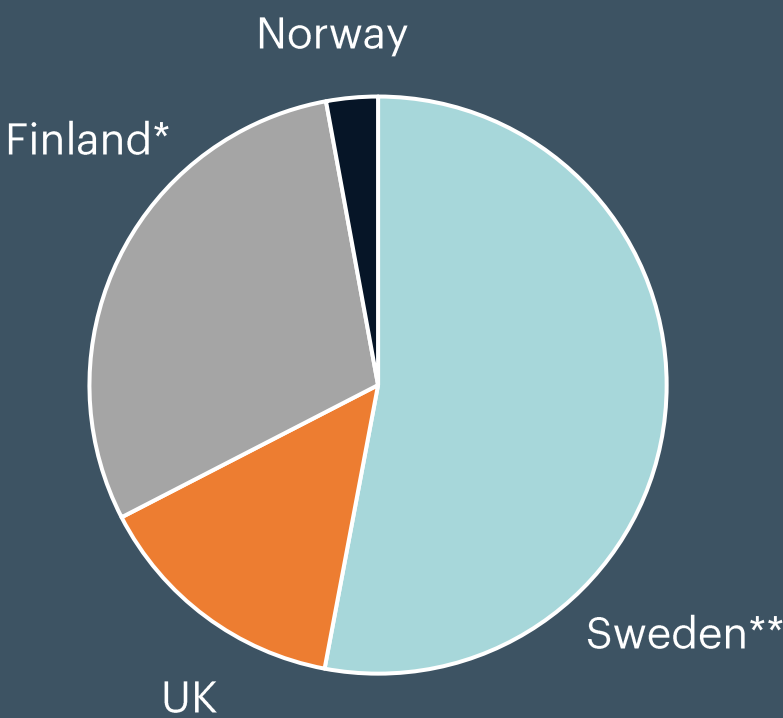
# ~9.0 GW portfolio with increase in late stage projects

## Late stage development

Sweden	  	230 MW
UK	  	340 MW
Finland*	  	1,180 MW
Total		1,750 MW

## Early stage development

Sweden**	  	~4,530 MW
Norway		~260 MW
UK	  	~960 MW
Finland*	  	~1,490 MW
Total		~7,240 MW



**~9.0 GW**

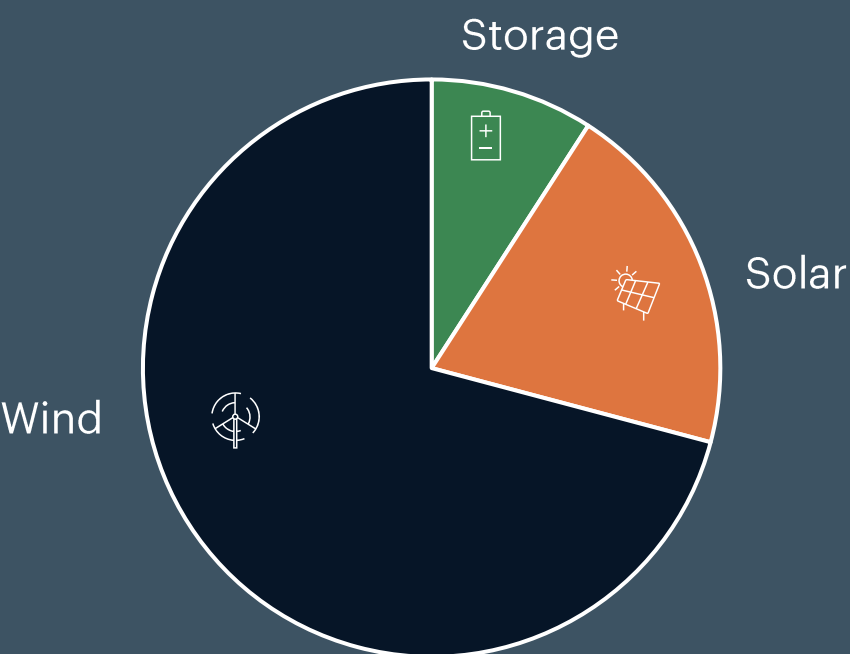
Total portfolio

**>1.7 GW**




Late stage

**>7.2 GW**

Early stage



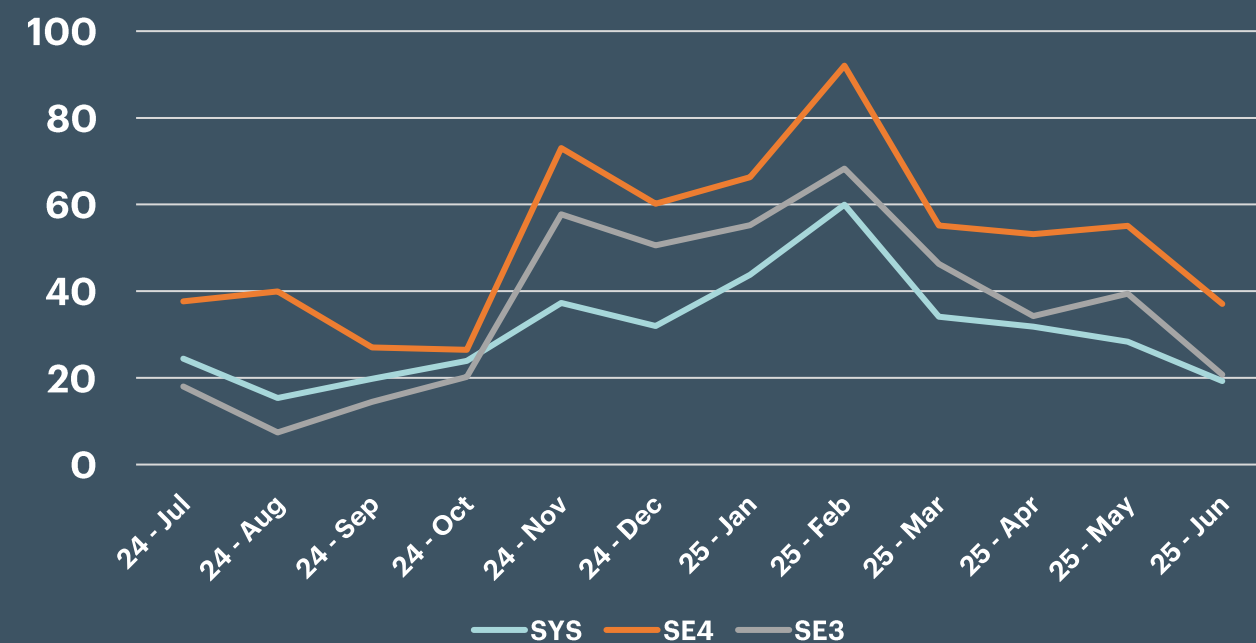
\*) Pohjan Voima's total portfolio, Arise's share amounts to 51%  
\*\*) Including total potential of 1,000 MW from SCA partnership.  
Arise's future share amounts to 49%

-  Wind power
-  Solar power
-  Battery storage

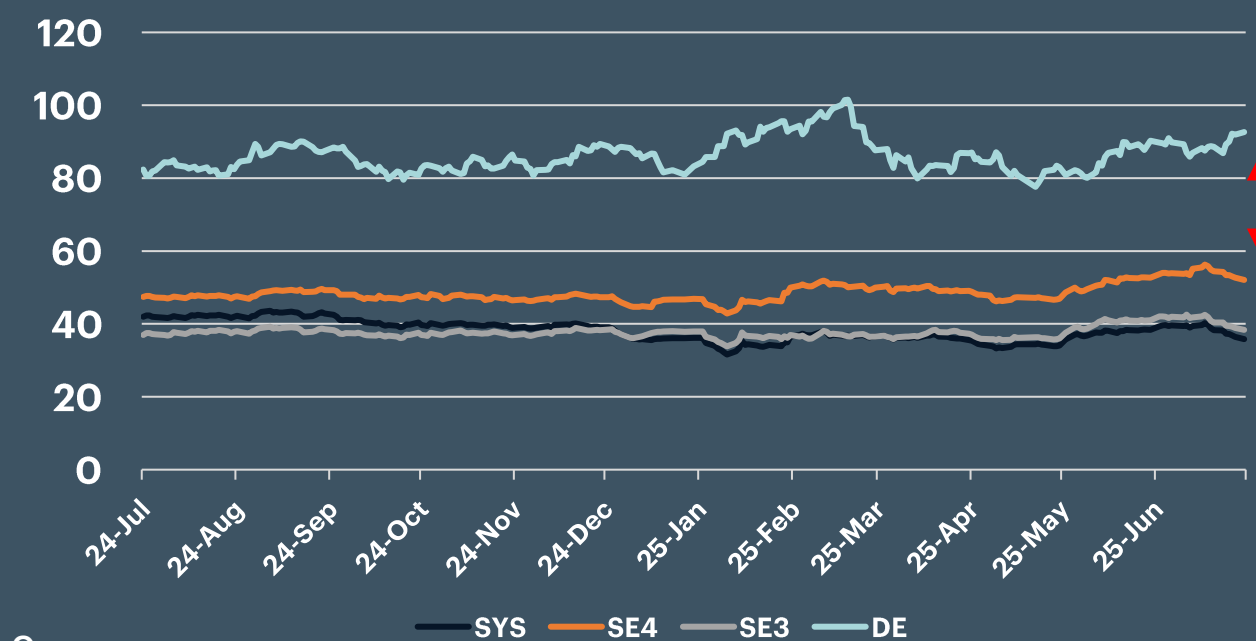


# Market development

Spot prices (NP), EUR / MWh



Cal-26 prices, EUR / MWh



## Nordics

- Forward market better supported as hydrological surplus decrease
- Relatively strong spot pricing in south, very weak in north
  - Hydrological surplus in northern Scandinavia
  - Balancing market still volatile and costly

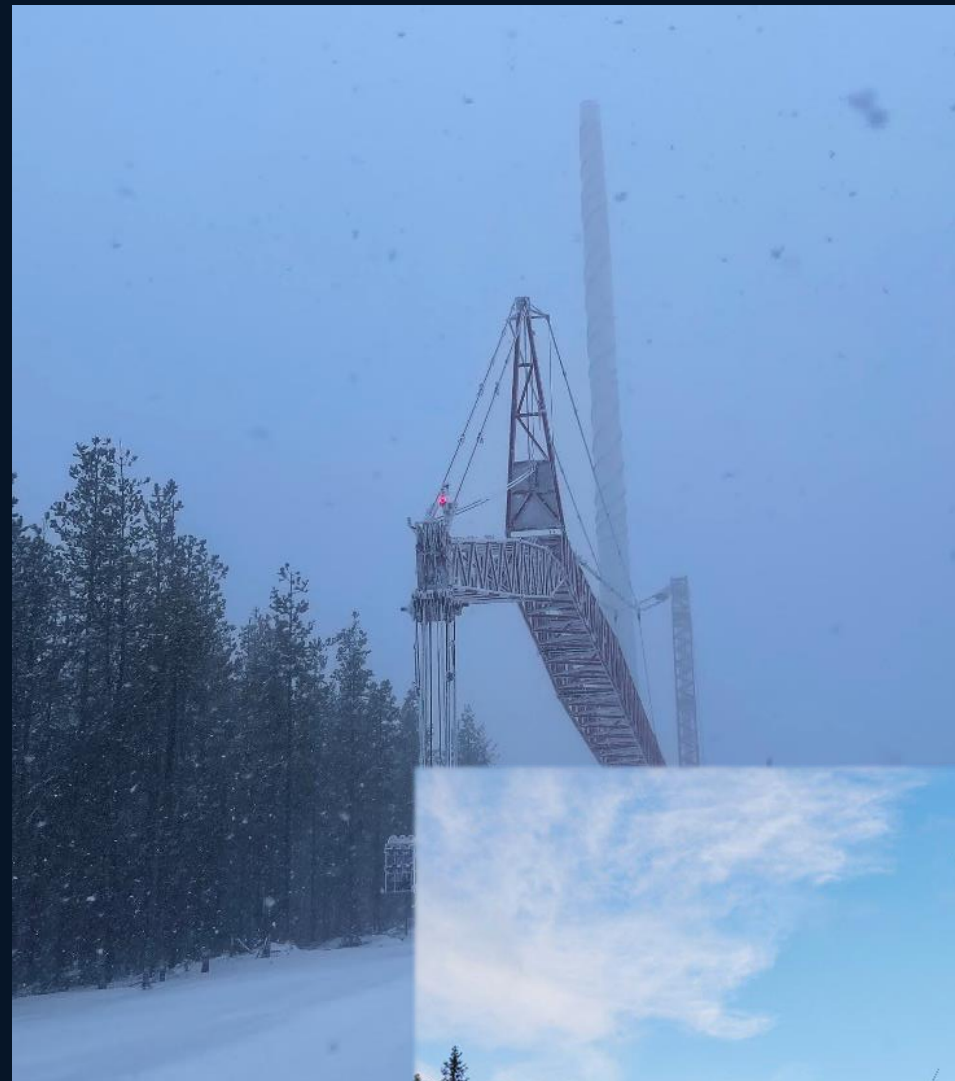
## Continental Europe

- Power prices stable in general
  - Fuel prices rather stable despite uncertain economic backdrop
  - Gas prices supported by high reinjection demand during summer
  - Solar power surplus more influential year by year
  - Question-marks regarding French nuclear (corrosion, cooling water)





# Kölvallen in commercial operation



- **Our largest project so far**
  - 42 WTG's, 277 MW, 950 GWh/a
  - COD 28 May 2025
- **Sales price**
  - Up-front 75 M€
  - Earn-out ~30 M€
  - Arise owner share: 9% => ~85 GWh/a
- **Winter installation and challenging permit conditions**
  - Excellent performance by our construction team
  - Solution oriented cooperation with suppliers and stakeholders
  - Pajkölen BESS project reduced grid CAPEX
- **Arise projects (Skaftåsen, Kölvallen, Pajkölen) financed some 500 MSEK in new grid infrastructure including a new 400 kV station (Torpberget)**



## Our expectations for 2025

- **Deliver on financial targets as regards project sales and portfolio growth.**
  - **10 GW project portfolio by year-end. Growth in all markets.**
  - **400 MW project sales in total 2024-2025 by harvesting on our diversification.**
- **Upside potential short-term in Nordic power market would benefit our own production as well as project valuations.**
- **We will continue to deliver profitable growth**
  - **Strong financial results despite current market conditions.**
  - **Attractive late-stage portfolio as foundation for coming years.**



The background is a dark blue field filled with a complex, repeating geometric pattern. The pattern consists of various shades of blue and dark blue, creating a sense of depth and movement. The shapes are angular and interlocking, resembling a stylized, abstract architectural or crystalline structure. The overall effect is modern and sophisticated.

**Thank you!**