



# Year-end report 1 January–31 December 2025

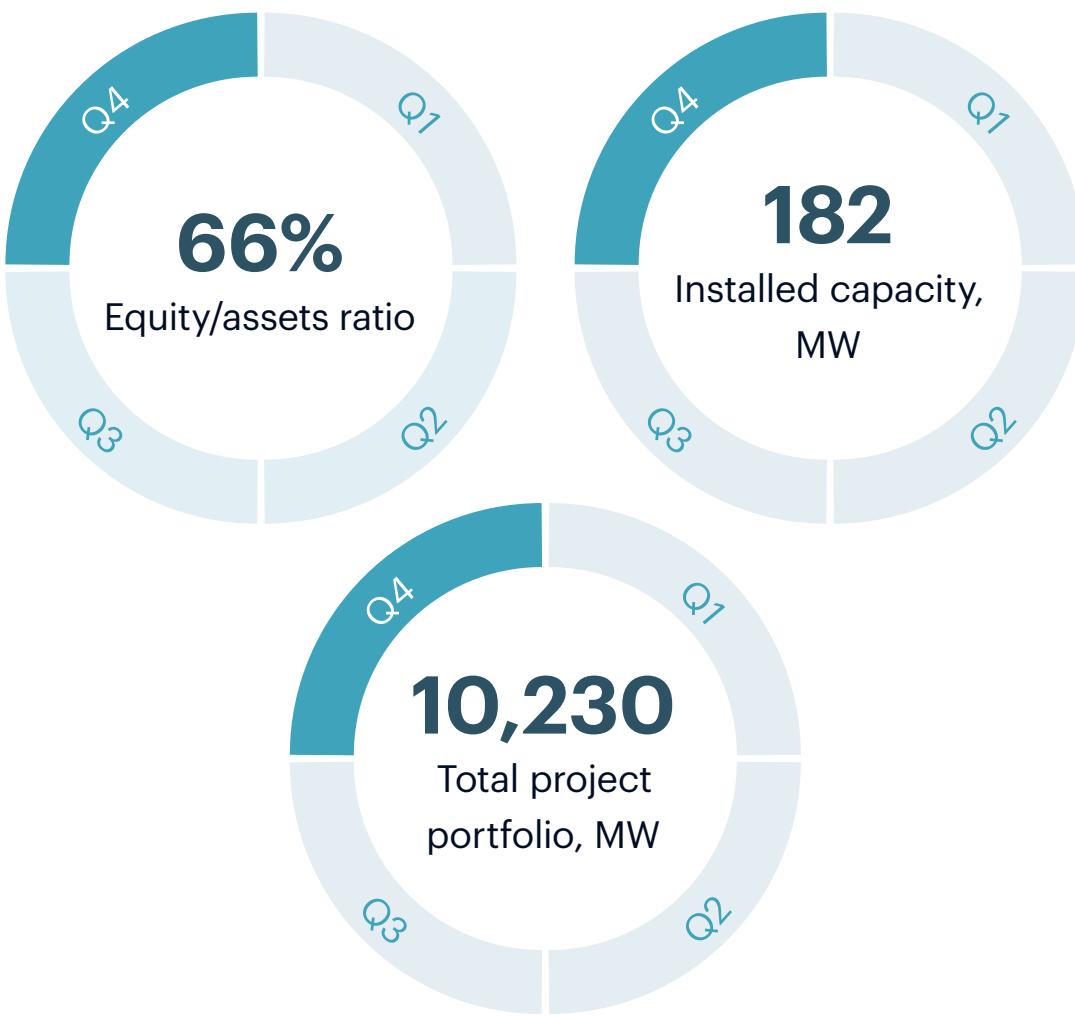
We create renewable energy

# Year-end report

## 1 January–31 December 2025

### Fourth quarter (1 October–31 December 2025)

- Net sales for the quarter amounted to MSEK 53 (153).
- Operating profit/loss before depreciation and amortisation (EBITDA) was MSEK -41 (47).
- Operating profit/loss (EBIT) was MSEK -64 (24).
- Profit/loss after tax amounted to MSEK -72 (33).
- Earnings were impacted by non-recurring costs corresponding to approximately MSEK -36 during the quarter related to the public takeover bid.
- Operating cash flow was MSEK 28 (94) and cash flow after investments amounted to MSEK -24 (40).
- Production generated 89 GWh (97) with an average income of SEK 488 per MWh (525).
- The project portfolio increased by approximately 750 MW during the quarter.



Selected key figures	2025 Q4	2024 Q4	2023 Q4	2022 Q4	2021 Q4
Net sales, MSEK	53	153	191	106	79
EBITDA, MSEK	-41	47	82	52	32
Equity/assets ratio, %	66	57	58	55	45
Project portfolio, MW	~10,230	~8,850	~6,900	~3,100	~2,600

### Full-year (1 January–31 December 2025)

- Net sales for the period amounted to MSEK 389 (470).
- Operating profit before depreciation and amortisation (EBITDA) was MSEK 66 (226).
- Operating profit/loss (EBIT) was MSEK -24 (144).
- Profit/loss after tax amounted to MSEK -72 (172).
- Earnings were impacted by non-recurring costs corresponding to a total of approximately MSEK -78 during the year related to the company's refinancing, the accelerated takeover of Kölvalen and the public takeover bid.
- Operating cash flow was MSEK 456 (279) and cash flow after investments amounted to MSEK 204 (51).
- Production generated 322 GWh (321) with an average income of SEK 463 per MWh (581).
- The project portfolio increased by approximately 1,375 MW during the year.



## Significant events during the year

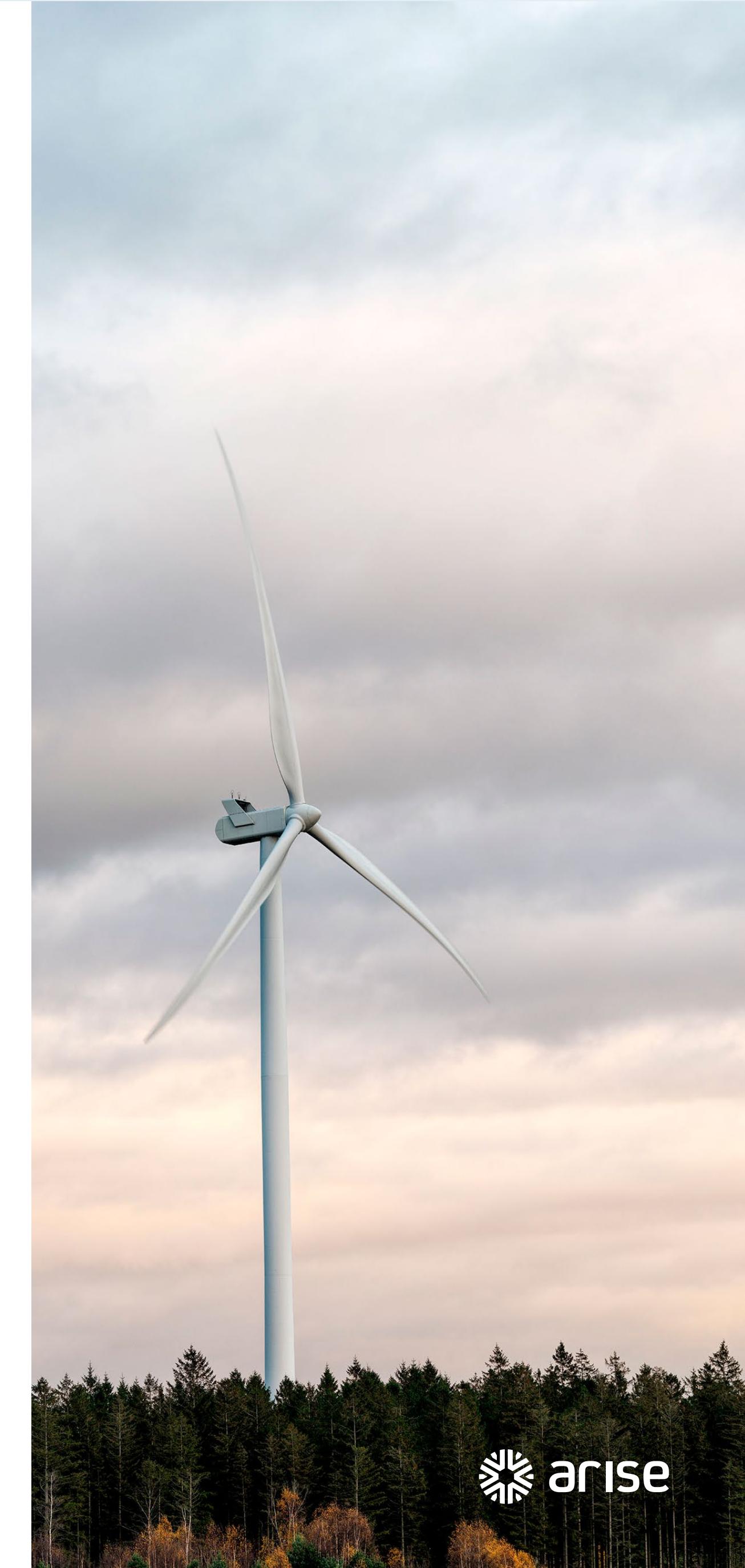
- Arise subsidiary Pohjan Voima entered into an agreement with Alpiq AG for the sale of the Pysäysperä battery project with a capacity of 125 MW. The total cash consideration amounted to MEUR 6.7, which was received upon closing in May.
- In April, Arise announced that the grid connection for the Pajkölén 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.
- Arise announced in July that the earnout for the Kölvalen project had been established at approximately MEUR 30, which was received in the third quarter.
- In July, Arise entered into an asset management agreement with Fortum and Energy Infrastructure Partners regarding a portfolio of five wind farms comprising 94 wind turbines with a total installed capacity of almost 350 MW. This is Arise's largest contract to date in the Solutions segment.
- In December, Arise entered into an agreement to acquire a 10 MW wind farm in SE2 with production of approximately 22 GWh per year.
- 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 entails 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 intended 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 buy-back programme, 634,286 own shares were repurchased for approximately MSEK 23.

- In June, Arise's main owner Claesson & Anderzén Aktiebolag, through CA Plusinvest AB, announced that through a share acquisition the threshold for a mandatory offer in accordance with the Swedish Takeover Act had been exceeded. Later in the same month, CA Plusinvest made a mandatory public offer of SEK 34.35 per share to the shareholders of Arise. The acceptance period for the offer commenced at the end of June and expired on 1 August 2025.
- The Board of Directors of Arise appointed an independent bid committee, within the Board of Directors, to handle matters relating to the offer from CA Plusinvest. The independent bid committee consisted of Joachim Gahm (Chairman), Mikael Schoultz, P-G Persson and Mia Bodin. In July, the Board of Directors' independent bid committee recommended the shareholders not to accept the offer from CA Plusinvest. According to the independent bid committee's overall assessment, the terms of the offer did not reflect Arise's long-term growth prospects.
- In November, Aneo Holding AS, through Aneo BidCo 1 AB, announced a public cash offer to the shareholders in Arise to tender all of their shares in Arise for SEK 45. The Board of Directors of Arise appointed an independent bid committee, within the Board of Directors, to handle matters relating to the offer from Aneo BidCo 1 AB. The independent bid committee consisted of Joachim Gahm (Chairman), Mikael Schoultz, P-G Persson, Mia Bodin and Johan Damne. In November the independent bid committee unanimously recommended Aneo BidCo 1 AB's bid.

## Significant events after the end of the reporting period

- In January, the Board of Arise announced that at the request of Aneo BidCo 1 AB, given its control of 92.82% of the shares in Arise, it had decided to apply for delisting of the company's shares from Nasdaq Stockholm. The application was approved by Nasdaq Stockholm and the last day of trading in the company's share was 26 January 2026.
- In January, the Board announced an Extraordinary General Meeting at the request of Aneo BidCo 1 AB, which was held on 29 January and at which, among others, a new Board was elected.



# A 15-year era as a listed company is coming to an end, and a new chapter in our history is beginning with excellent conditions for accelerated growth

**We could summarise** the market environment for 2025 as continuing to be challenging. The Nordic electricity market was turbulent. Balancing costs were occasionally extreme, as a result of the transition to a new pricing model with 15 minute intervals that was anything but easy. Prices in the northern price areas were also low as a result of a hydrological surplus combined with low industrial demand. The transaction markets were weak, impacted by geopolitical uncertainties and pressure on long-term forecasts, especially in the Nordic countries.

Some highlights from 2025 are presented below, in chronological order:

- Refinancing of the company, new agreement signed with DnB for a new loan and revolving facility to replace the previous green bond of MEUR 50. This cost-effective, flexible solution will lead to annual cost savings of MEUR 2-2.5 per year.
- Earnout received for the Pajkölén project, consisting of 40 MW of battery storage.
- Completion of the sale of the Pysäysperä project, consisting of 125 MW of battery storage.
- Takeover of the Kölvalen project (277 MW wind) in May, additional earnout received and formal inauguration of the farm in September. This was our largest, most profitable project to date.
- A new large asset management agreement signed with Fortum and Energy Infrastructure Partners for a total of 350 MW. The wind farms are located in Sweden, Norway and Finland.
- Acquisition of an operational asset, a 10 MW wind farm in SE2.
- Takeover of the Fasikan project (105 MW wind) in December.
- Achieving the financial target of a 10 GW project portfolio by 2025.
- Aneo reaches more than 90% ownership in Arise as of 30 December, after which Arise in essence becomes private.

During the year, we continued to deliver shareholder value through dividends and share buybacks. Our increasingly diversified project portfolio is developing at a brisk pace. For example, during the year we added a major data centre project in Finland and our establishment in Germany (battery storage) has already resulted in an attractive project portfolio and a realistic goal of completing the first project sale in 2026.

**Arise's time as a listed company is now over.** Our journey on the stock exchange began back in 2010. We were the first company in the sector to be listed as a pure play IPP, a success story at the time. Arise has since gone through a formative journey of ups and downs as a listed company. The company was quick to realise 10 wind farms that now make up the majority of our current turbine fleet, and in 2013 it also took over Europe's largest onshore wind farm (66 turbines) at the time, Jädraås farm, in a 50/50 joint venture together with a UK partner. A long trend of declining income from electricity started after the financial crash of 2009/2010 and this, combined with a high level of leverage, led to a strained financial situation for Arise. Our urgent need at that time for more income from a capital-light business meant that complementing our IPP business with development was a natural choice. The beginning of a turnaround was when we completed our first project sale, the Brotorp project, to BlackRock in 2014. We have realised project sales essentially every year since then, using a large portion of the income to improve our financial position. The divestment of Jädraås in 2019 was the single largest step towards creating a sound financial position, a cornerstone for the new strategy which the company adopted in 2021, that included diversification as regards geographies and technologies to include several countries and operations such as solar power (PV) and battery storage (BESS). The company has experienced strong growth since then. In 2022, Arise had just under 40 employees and today we now have close to 80 employees in six different countries. We have learned a few im-

portant lessons from our journey: maintaining good capital discipline, ensuring the organisation is efficient and suited for the operations and, not least, acting quickly to adapt to new market conditions in a continuously and rapidly changing market environment.

**We are proud to say** that we have created a strong company that has successfully delivered profitable growth both organically and through acquisitions – all without contributions from shareholders. Arise has a robust business model that has developed over time and has proven capable of adapting quickly to new market conditions.

**Aneo's ownership presents new opportunities.** The moment to acquire Arise was well chosen. The valuation of the entire sector is low but there are good conditions for the trend to change soon. The current soft market means there are favourable growth opportunities for companies with access to capital. Arise and Aneo have organisations that are highly complementary, with clear synergies from combining the strengths of each company. As a result we now have industrial owners with clear ambitions and means for growth, which creates very good conditions for creating value.

**To conclude**, and to end our stock market adventure, I would also like to extend my sincere thanks to all of our loyal shareholders who have been with us through good times and bad! A new era is now starting for Arise and we look forward to being a driving force behind the success of the new company constellation.

Halmstad, 13 February 2026  
Per-Erik Eriksson  
CEO

**"To conclude, and to end our stock market adventure, I would also like to extend my sincere thanks to all of our loyal shareholders who have been with us through good times and bad!"**



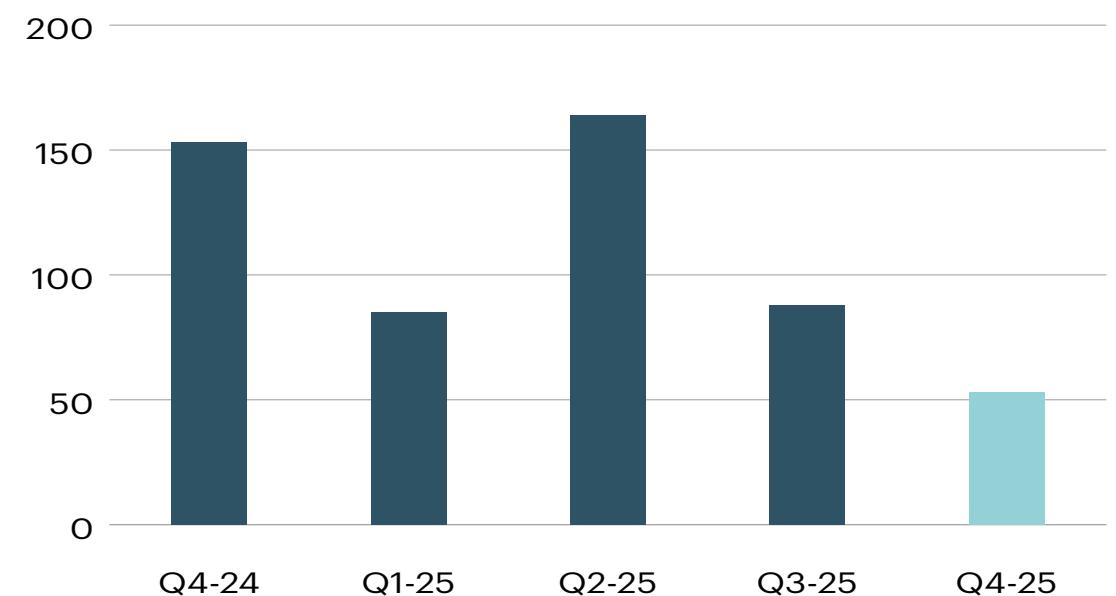
# Net sales and results

MSEK	2025	2024	2025	2024
	Q4	Q4	12 mon	12 mon
Net sales	53	153	389	470
EBITDA	-41	47	66	226
EBIT	-64	24	-24	144
Profit/loss before tax	-69	34	-69	135
Profit/loss after tax	-72	33	-72	172

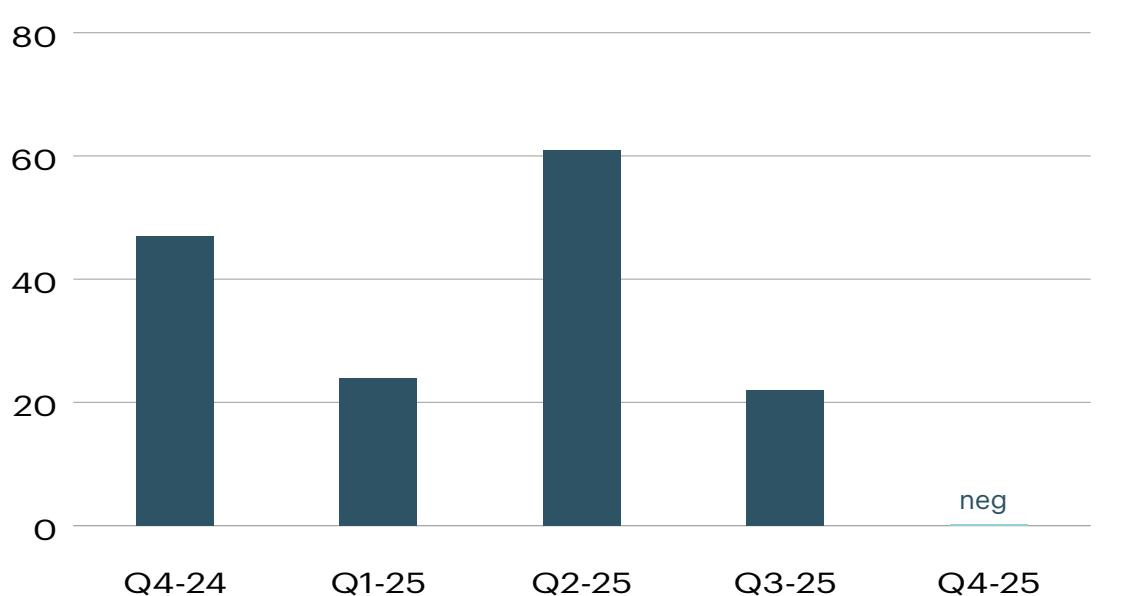
## Comments on the fourth quarter

Income for Development decreased considerably compared with the year-earlier quarter. This was primarily due to the sale of Pajkolen in the year-earlier quarter as well as the ongoing revenue recognition of Kolvallen in that quarter. Additionally, a reversal of revenue recognition related to Fasikan meant that total income in Development was negative. In Production, the quarter was characterised by lower market prices for electricity than in the same period last year. Production was also slightly lower than in the year-earlier quarter, resulting in a significant decline in production revenue. Income for Solutions increased during the quarter after the agreement with Fortum and Energy Infrastructure came into effect.

## Net sales, MSEK



## EBITDA, MSEK

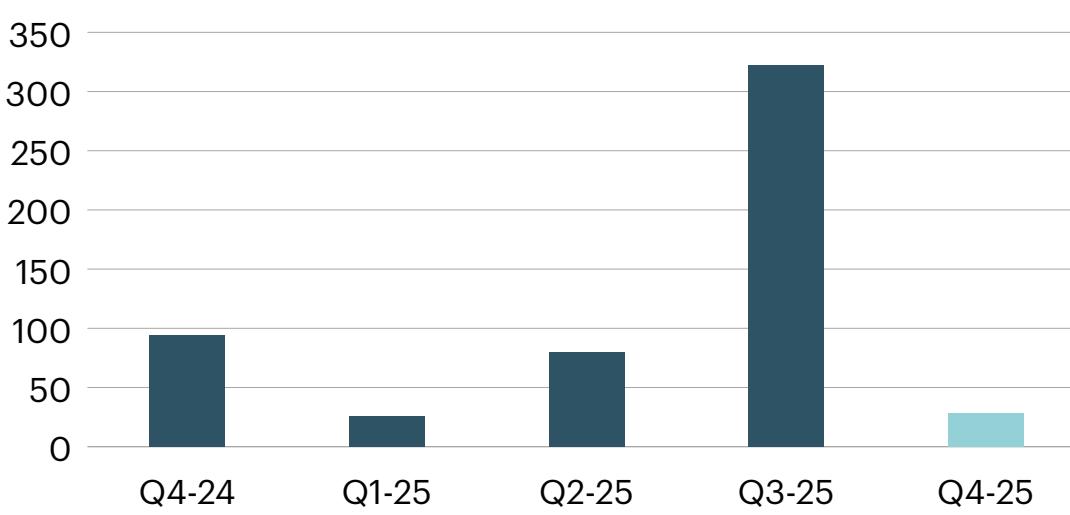


# Cash flow and investments

## Comments on the fourth quarter

Cash flow from operating activities before changes in working capital was MSEK -36 (84). Changes in working capital amounted to MSEK 65 (10) and the total operating cash flow was thus MSEK 28 (94). Cash flow from investing activities was MSEK -52 (-54). Cash flow after investments therefore amounted to MSEK -24 (40). Amortisations totalling MSEK -28 (-28) were paid. Interest and financing costs of MSEK -6 (-21) were paid, after which cash flow, adjusted for lease effects, amounted to MSEK -60 (-11) for the quarter.

## Operating cash flow, MSEK

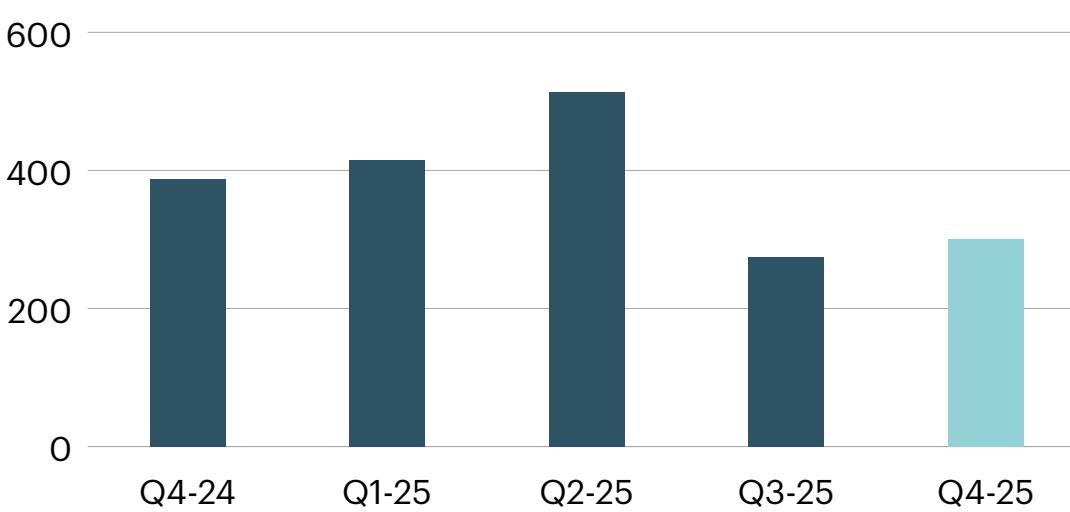


# Financing and liquidity

## Comments on the fourth quarter

At the end of the period, the company had a net debt of MSEK 300 (387). Cash and cash equivalents at the end of the period totalled MSEK 166 (762). The company also has a credit facility of MEUR 40, which remained unutilised at the end of the period. Total available liquidity thus amounts to approximately MSEK 600. In addition, the equity/assets ratio increased to 66% (57) by the end of the period.

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



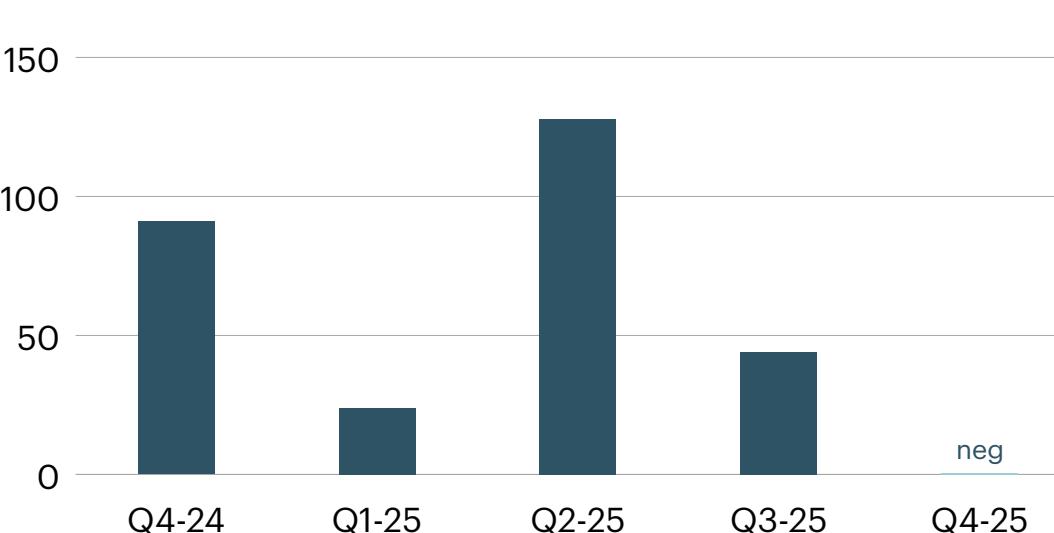
# Development

MSEK	2025	2024	2025	2024
	Q4	Q4	12 mon	12 mon
Income	-9	91	188	237
Cost of sold projects	5	-32	-12	-35
Other operating expenses and capitalised work	-21	-33	-114	-81
Operating profit/loss before depreciation (EBITDA)	-25	25	62	122
Operating profit/loss (EBIT)	-25	23	58	117
Profit/loss before tax	-31	37	28	96

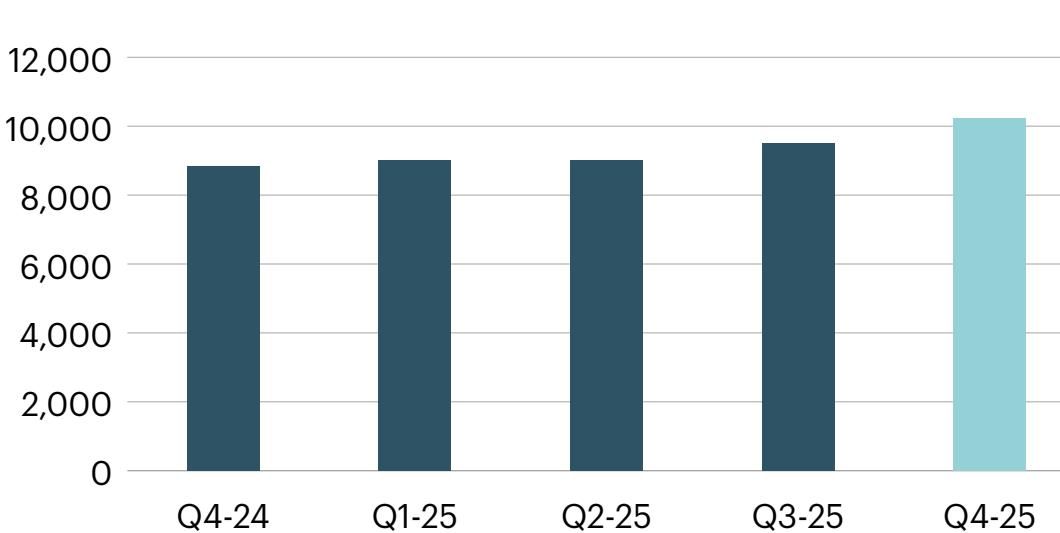
## Comments on the fourth quarter

Income for Development decreased considerably from the year-earlier period. No revenue was recognised for Kölvalen during the quarter, since final settlement for the project took place during the third quarter. Pajkölen was also sold in the fourth quarter of 2024, which also led to relative decrease in income. The assessment for the Fasikan project is now that the total cost of the project exceeds the previous assessment by a considerable margin. No revenue was recognised during

## Income Development, MSEK



## Project portfolio, MW



## Portfolio

The focus of the quarter was on ongoing sales processes and advancing projects in late developmental phases towards permitting. At the same time, projects in early developmental phases increased approximately 750 MW.

Several wind projects in Finland have already been permitted but remain in appeal processes, while we have large-scale battery projects that are ready-to-build. The large-scale data centre project proceeded according to plan, and we see potential for significant value here. The portfolio remained unchanged during the quarter.

In the UK, the goal is still to sell the first project portfolio in the near future. Tormsdale is in the late permitting process and is expected to be permitted in 2026. The project portfolio increased by approximately 450 MW during the quarter.

In Sweden, the development of Lebo as a hybrid park is still underway and the transaction process for Finnåberget is expected to begin in 2026. The portfolio remained unchanged during the quarter.

The project portfolio in Germany increased by approximately 300 MW of battery projects. The target is still to achieve the first ready-to-build battery projects as early as 2026.

The total development portfolio amounts to about 10,230 MW. Arise estimates that the valuation of the projects, once they reach the ready-to-build phase, amounts to about MSEK 1/MW. This should be regarded as an average over time, technologies and markets.

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	230
UK	340
Finland <sup>(1)</sup>	1,180
<b>Total</b>	<b>~1,750</b>

Storage/Data centers   Solar power   Wind power

(1) Represents Pohjan Voima's project portfolio. Arise's ownership in Pohjan Voima amounts to about 51%.

(2) Including assessed total potential of about 1,000 MW from the partnership with SCA. Arise's future ownership in these projects amounts to 49%.

## Projects – early developmental phases

	MW
Sweden <sup>(2)</sup>	~4,530
Norway	~260
UK	~1,410
Finland <sup>(1)</sup>	~1,860
Germany	~420
<b>Total</b>	<b>~8,480</b>

# Production

MSEK	2025 Q4	2024 Q4	2025 12 mon	2024 12 mon
Income	49	62	163	199
Operating expenses	-22	-22	-69	-62
Operating profit/loss before depreciation (EBITDA)	27	40	94	137
Operating profit (EBIT)	6	20	13	64
Profit before tax	11	8	21	48

## Comments on the fourth quarter

The quarter was characterised by lower market prices combined with lower production than in the same period last year.

Production at the company's wind farms was 89 GWh (97).

Average income also decreased to SEK 488 per MWh (525) due to lower market prices than the year-earlier period.

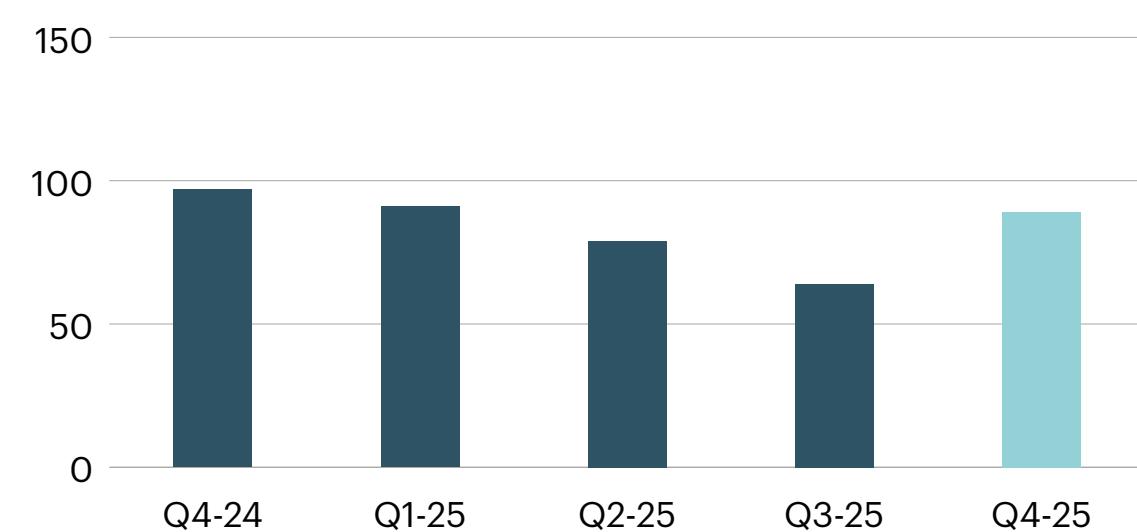
An operational wind farm in SE2 with a capacity of 10 MW was acquired in December. It was consolidated as of 31 December and did not have any impact on earnings in the fourth quarter.

Income amounted to MSEK 49 (62). Operating expenses amounted to MSEK -22 (-22), corresponding to a specific

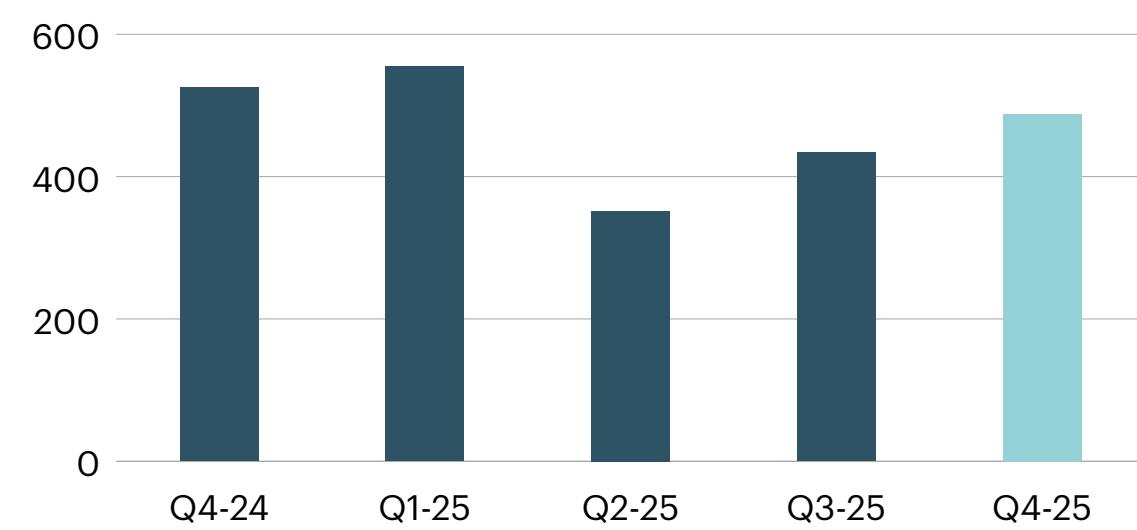
operating expense of SEK -224 per MWh (-227). EBITDA thus decreased to MSEK 27 (40). Depreciation increased to MSEK -21 (-20) and EBIT thus amounted to MSEK 6 (20). Net financial items amounted to MSEK 5 (-12), of which exchange rate effects corresponded to MSEK 11 (-6).

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 from the third quarter of 2025, the value in use of the production assets exceeded the carrying amount by about MEUR 40 (70)<sup>(1)</sup>. This does not include the recently acquired wind park in SE2.

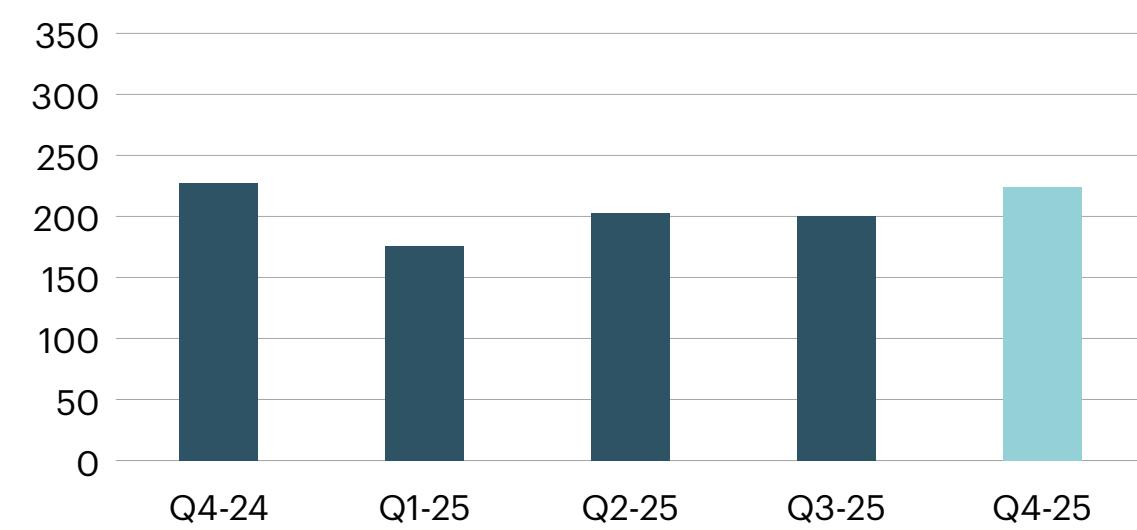
Production, GWh



Average prices, SEK per MWh



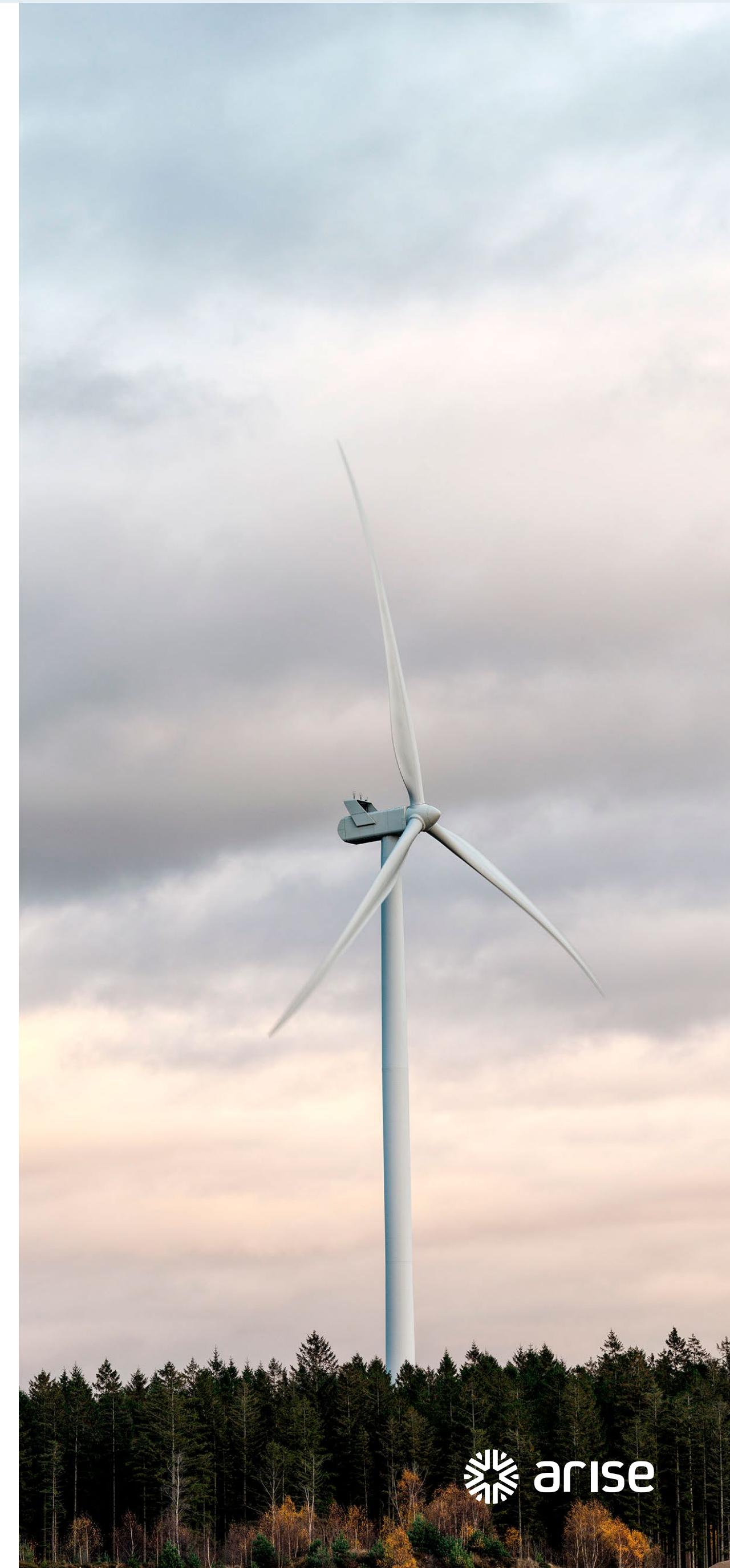
Specific operating expenses, SEK per MWh



## Hedged electricity prices

	Q1 2026
MWh, SE4	17,300
EUR per MWh, SE4	74
MWh, SE3	4,300
EUR per MWh, SE3	66

<sup>(1)</sup> 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 10.



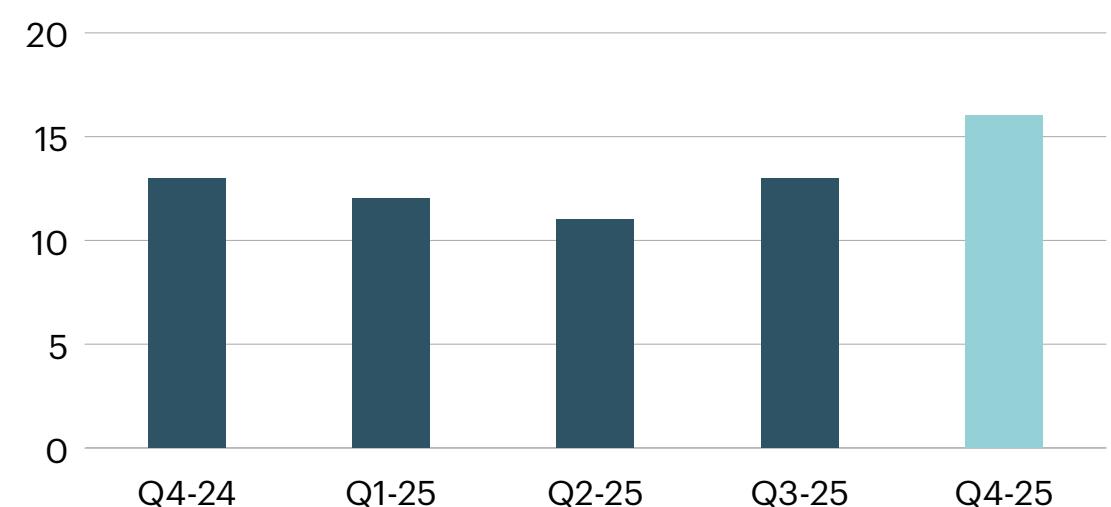
# Solutions

MSEK	2025	2024	2025	2024
	Q4	Q4	12 mon	12 mon
Income	16	13	51	54
Operating expenses	-11	-11	-43	-42
Operating profit/loss before depreciation (EBITDA)	4	2	8	12
Operating profit (EBIT)	4	2	8	12
Profit before tax	4	2	8	12

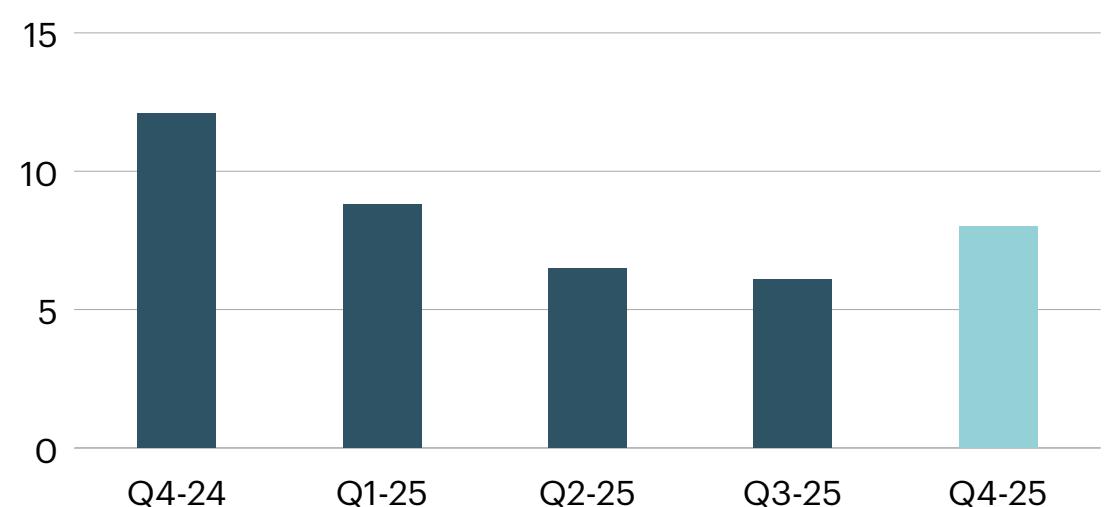
## Comments on the fourth quarter

Income for Solutions increased during the period after the agreement with Fortum and Energy Infrastructure came into effect. Income amounted to MSEK 16 (13). Operating expenses amounted to MSEK -11 (-11). EBITDA amounted to MSEK 4 (2). Depreciation and financial items were MSEK 0 (0) and EBIT and profit before tax thus amounted to MSEK 4 (2).

## Income Solutions, MSEK



## Solutions 12m EBITDA, MSEK



# Other information

## Parent Company

During the fourth quarter, the Parent Company's total income amounted to MSEK 20 (29) 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 -66 (-51), resulting in EBIT of MSEK -47 (-22). Net financial income of MSEK 435 (28), which primarily was related to dividends received, resulted in net profit after tax of MSEK 457 (6). The Parent Company's net investments, excluding dividend received, amounted to MSEK -44 (-27).

## 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 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.

## 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.

## 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.

Halmstad, 13 February 2026

Arise AB (publ)

Per-Erik Eriksson  
CEO

## For further information, please contact

Per-Erik Eriksson, CEO,  
Tel. +46 (0) 702 409 902

Markus Larsson, CFO,  
Tel. +46 (0) 735 321 776

# Financial reports

## Consolidated income statement

Amounts rounded to the nearest MSEK	Note	2025 Q4	2024 Q4	2025 FY	2024 FY
Net sales	1	53	153	389	470
Other operating income		1	11	7	14
<b>Total income</b>		<b>54</b>	<b>164</b>	<b>396</b>	<b>485</b>
Capitalised work on own account		7	6	26	23
Personnel costs		-36	-35	-111	-103
Cost of sold projects		5	-32	-12	-35
Other external expenses		-70	-55	-230	-142
Other operating expenses		0	0	-3	-3
<b>Operating profit/loss before depreciation (EBITDA)</b>		<b>-41</b>	<b>47</b>	<b>66</b>	<b>226</b>
Depreciation and impairment	2, 3	-23	-24	-90	-82
<b>Operating profit/loss (EBIT)</b>		<b>-64</b>	<b>24</b>	<b>-24</b>	<b>144</b>
Profit/loss from financial items	4	-6	10	-45	-8
<b>Profit/loss before tax (EBT)</b>		<b>-69</b>	<b>34</b>	<b>-69</b>	<b>135</b>
Tax on profit/loss for the period		-2	-1	-3	37
<b>Profit/loss for the period</b>		<b>-72</b>	<b>33</b>	<b>-72</b>	<b>172</b>
<b>Profit/loss for the period attributable to:</b>					
Parent Company shareholders		-68	36	-87	181
Non-controlling interests		-3	-3	16	-10

## Consolidated statement of comprehensive income

Amounts rounded to the nearest MSEK	2025 Q4	2024 Q4	2025 FY	2024 FY
<b>Profit/loss for the period</b>	<b>-72</b>	<b>33</b>	<b>-72</b>	<b>172</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to the income statement:</b>				
Translation differences for the period	-12	10	-36	20
Cash flow hedges	6	-19	-1	-55
Income tax attributable to components of other comprehensive income	-1	4	0	11
<b>Other comprehensive income for the period, net after tax</b>	<b>-8</b>	<b>-5</b>	<b>-37</b>	<b>-24</b>
<b>Total comprehensive income for the period</b>	<b>-79</b>	<b>28</b>	<b>-109</b>	<b>148</b>
<b>Total comprehensive income for the period attributable to:</b>				
Parent Company shareholders	-70	25	-106	147
Non-controlling interests	-10	2	-3	2

## Consolidated balance sheet

	2025 31 Dec	2024 31 Dec
- condensed, amounts rounded to the nearest MSEK		
Intangible assets	31	31
Property, plant and equipment <sup>(1)</sup>	2,458	2,409
Non-current financial assets	327	294
<b>Total non-current assets</b>	<b>2,816</b>	<b>2,733</b>
Other operating receivables	88	372
Cash and cash equivalents	166	762
<b>Total current assets</b>	<b>254</b>	<b>1,134</b>
<b>TOTAL ASSETS</b>	<b>3,070</b>	<b>3,868</b>
Equity attributed to Parent Company shareholders	1,714	1,879
Equity attributed to non-controlling interests	303	314
<b>Total equity</b>	<b>2,017</b>	<b>2,193</b>
Non-current interest-bearing liabilities <sup>(2)</sup>	519	646
Other non-current liabilities	78	183
Provisions	95	89
<b>Total non-current liabilities</b>	<b>692</b>	<b>918</b>
Current interest-bearing liabilities <sup>(2)</sup>	70	606
Other current liabilities	292	149
<b>Total current liabilities</b>	<b>362</b>	<b>756</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,070</b>	<b>3,868</b>

(1) Property, plant and equipment include rights to use assets of MSEK 67 (68) on 31 December 2025.

(2) Interest-bearing liabilities include lease liabilities of MSEK 74 (74) on 31 December 2025.

## Consolidated cash flow statement

	Note	2025 Q4	2024 Q4	2025 FY	2024 FY
- condensed, amounts rounded to the nearest MSEK					
<b>Cash flow from operating activities before changes in working capital</b>		<b>-36</b>	<b>84</b>	<b>78</b>	<b>269</b>
Cash flow from changes in working capital		65	10	377	10
<b>Cash flow from operating activities</b>		<b>28</b>	<b>94</b>	<b>456</b>	<b>279</b>
Acquisitions and disposals in non-current assets		-38	-54	-183	-225
Acquisitions of subsidiaries		-14	0	-39	0
Investments in non-current financial assets		-	-	-30	-3
<b>Cash flow from investing activities</b>		<b>-52</b>	<b>-54</b>	<b>-252</b>	<b>-228</b>
Loan repayments		-28	-28	-801	-55
Loans raised		-	-	171	61
Amortisation of lease liabilities		-2	-2	-10	-8
Interest paid and other financing costs		-6	-21	-58	-76
Net payment to blocked accounts		-1	-	-20	-
Dividend to the Parent Company shareholders		-	-	-51	-51
Repurchase of own shares		-	-	-23	-110
<b>Cash flow from financing activities</b>		<b>-36</b>	<b>-50</b>	<b>-792</b>	<b>-238</b>
<b>Cash flow for the period</b>		<b>-60</b>	<b>-11</b>	<b>-588</b>	<b>-186</b>
Cash and cash equivalents at the beginning of the period		230	762	762	917
Exchange rate effect in cash and cash equivalents		-4	11	-8	31
<b>Cash and cash equivalents at the end of the period</b>		<b>166</b>	<b>762</b>	<b>166</b>	<b>762</b>
Interest-bearing liabilities at the end of the period (excl. lease liabilities)		515	1,179	515	1,179
Blocked cash at the end of the period		-49	-30	-49	-30
<b>Net debt</b>	6	<b>300</b>	<b>387</b>	<b>300</b>	<b>387</b>

**Group equity**

- condensed, amounts rounded to the nearest MSEK	2025 31 Dec	2024 31 Dec
Opening balance	2,193	2,206
Profit/loss for the year	-72	172
Other comprehensive income for the year	-37	-24
Non-controlling interests arising from the acquisition of subsidiaries	0	0
Repurchase of own shares	-23	-110
Bonus issue	0	0
Allocation to other contributed capital through cancellation of own shares	0	0
Other items	6	-
Dividend to the Parent Company shareholders	-51	-51
<b>Closing balance</b>	<b>2,017</b>	<b>2,193</b>

**Key performance indicators for the Group**

	2025 Q4	2024 Q4	2025 FY	2024 FY
<b>Operational key performance indicators</b>				
Installed capacity at the end of the period, MW	182.2	172.2	182.2	172.2
Own electricity production during the period, GWh	89.3	96.7	322.2	321.4
Number of employees at the end of the period	77	73	77	73
<b>Financial key performance indicators</b>				
EBITDA margin, %	neg	28.8	16.7	46.6
Operating margin, %	neg	14.5	neg	29.7
Return on capital employed (EBIT), %	neg	4.3	neg	4.3
Return on equity, %	neg	7.8	neg	7.8
Equity, MSEK	2,017	2,193	2,017	2,193
Average equity, MSEK	2,105	2,200	2,105	2,200
Net debt, MSEK	300	387	300	387
Equity/assets ratio, %	65.7	56.7	65.7	56.7
Debt/equity ratio, times	0.1	0.2	0.1	0.2

**Note 1 • Net sales**

Amounts rounded to the nearest MSEK	2025 Q4	2024 Q4	2025 FY	2024 FY
Electricity	47	49	152	188
Certificates and guarantees of origin	1	1	7	3
Development	-9	91	186	230
Services	14	12	45	49
<b>Net sales</b>	<b>53</b>	<b>153</b>	<b>389</b>	<b>470</b>

Net sales include i) income from electricity (the sale of generated electricity, gains and losses from electricity derivatives attributable to the hedged electricity production and distribution of electricity), 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 and electricity grid 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 and electricity grid.

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 segment pertains to the Group's shared expenses.

Quarter 4	Note	Development		Production		Solutions		Unallocated rev./exp.		Eliminations		Group	
		Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Amounts rounded to the nearest MSEK													
Net sales, external		-9	91	48	51	14	12	-	-	-	-	53	153
Net sales, internal		-	-	0	-	2	1	0	0	-2	-2	0	-
Other operating income		1	0	1	11	0	0	0	0	-	-	1	11
<b>Total income</b>		<b>-9</b>	<b>91</b>	<b>49</b>	<b>62</b>	<b>16</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>-2</b>	<b>54</b>	<b>164</b>
Capitalised work on own account		7	6	-	-	-	0	-	-	-	-	7	6
Operating expenses		-23	-71	-22	-22	-11	-11	-47	-21	2	2	-102	-123
<b>Operating profit/loss before depreciation (EBITDA)</b>		<b>-25</b>	<b>25</b>	<b>27</b>	<b>40</b>	<b>4</b>	<b>2</b>	<b>-47</b>	<b>-20</b>	-	-	<b>-41</b>	<b>47</b>
Depreciation and impairment	2	-1	-2	-21	-20	-	-	-1	-1	-	-	-23	-24
<b>Operating profit/loss (EBIT)</b>		<b>-25</b>	<b>23</b>	<b>6</b>	<b>20</b>	<b>4</b>	<b>2</b>	<b>-48</b>	<b>-21</b>	-	-	<b>-64</b>	<b>24</b>
Net financial items		-6	14	5	-12	-	0	-5	8	-	-	-6	10
<b>Profit/loss before tax (EBT)</b>		<b>-31</b>	<b>37</b>	<b>11</b>	<b>8</b>	<b>4</b>	<b>2</b>	<b>-53</b>	<b>-14</b>	-	-	<b>-69</b>	<b>34</b>
<b>Intangible and tangible fixed assets (incl. rights to use assets)</b>		<b>1,009</b>	<b>1,015</b>	<b>1,471</b>	<b>1,413</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>2,490</b>	<b>2,440</b>

### Note 2 • Depreciation and impairment of non-current assets

Depreciation/amortisation	-1	-1	-21	-20	-	-	-1	-1	-	-	-	-23	-22
Impairment and reversal of impairment	-	-2	-	-	-	-	-	-	-	-	-	-	-2
<b>Depreciation and impairment</b>	<b>-1</b>	<b>-2</b>	<b>-21</b>	<b>-20</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-23</b>	<b>-24</b>



## Group segment reporting

12 months	Note	Development		Production		Solutions		Unallocated rev./exp.		Eliminations		Group	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Amounts rounded to the nearest MSEK													
Net sales, external		186	236	159	187	45	48	-	-	-	-	389	470
Net sales, internal		-	-	0	-	6	5	1	1	-8	-6	0	-
Other operating income		2	1	4	12	0	1	0	0	-	-	7	14
<b>Total income</b>		<b>188</b>	<b>237</b>	<b>163</b>	<b>199</b>	<b>51</b>	<b>54</b>	<b>2</b>	<b>1</b>	<b>-8</b>	<b>-6</b>	<b>396</b>	<b>485</b>
Capitalised work on own account		26	24	-	-	0	-	-	-	0	0	26	23
Operating expenses		-152	-139	-69	-62	-43	-42	-99	-46	8	6	-356	-282
<b>Operating profit/loss before depreciation (EBITDA)</b>		<b>62</b>	<b>122</b>	<b>94</b>	<b>137</b>	<b>8</b>	<b>12</b>	<b>-98</b>	<b>-45</b>	-	-	<b>66</b>	<b>226</b>
Depreciation and impairment	3	-4	-4	-81	-73	-	-	-5	-4	-	-	-90	-82
<b>Operating profit/loss (EBIT)</b>		<b>58</b>	<b>117</b>	<b>13</b>	<b>64</b>	<b>8</b>	<b>12</b>	<b>-102</b>	<b>-49</b>	-	-	<b>-24</b>	<b>144</b>
Net financial items		-30	-22	8	-16	0	0	-23	29	-	-	-45	-8
<b>Profit/loss before tax (EBT)</b>		<b>28</b>	<b>96</b>	<b>21</b>	<b>48</b>	<b>8</b>	<b>12</b>	<b>-126</b>	<b>-20</b>	-	-	<b>-69</b>	<b>135</b>
<b>Intangible and tangible fixed assets (incl. rights to use assets)</b>		<b>1,009</b>	<b>1,015</b>	<b>1,471</b>	<b>1,413</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>11</b>	-	-	<b>2,490</b>	<b>2,440</b>

## Note 3 • Depreciation and impairment of non-current assets

Depreciation/amortisation	-3	-3	-81	-73	-	-	-5	-4	-	-	-	-89	-80
Impairment and reversal of impairment	-1	-2	-	-	-	-	-	-	-	-	-	-1	-2
<b>Depreciation and impairment</b>	<b>-4</b>	<b>-4</b>	<b>-81</b>	<b>-73</b>	<b>-</b>	<b>-</b>	<b>-5</b>	<b>-4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-90</b>	<b>-82</b>



**Note 4 • Profit/loss from financial items**

Amounts rounded to the nearest MSEK	2025 Q4	2024 Q4	2025 FY	2024 FY
<b>Interest income</b>				
Cash and cash equivalents	1	8	3	35
Loans and receivables	3	3	12	11
<b>Interest expenses</b>				
Lease liabilities	-1	-1	-3	-3
Loans	-5	-19	-27	-70
<b>Other financial items</b>				
Exchange rate effect revaluation of loans	12	-20	35	-40
Other financial items	-2	23	-30	19
Other exchange rate effects	-14	15	-36	40
<b>Total</b>	<b>-6</b>	<b>10</b>	<b>-45</b>	<b>-8</b>

**Note 5 • Fair value of financial instruments****Fair value hierarchy**

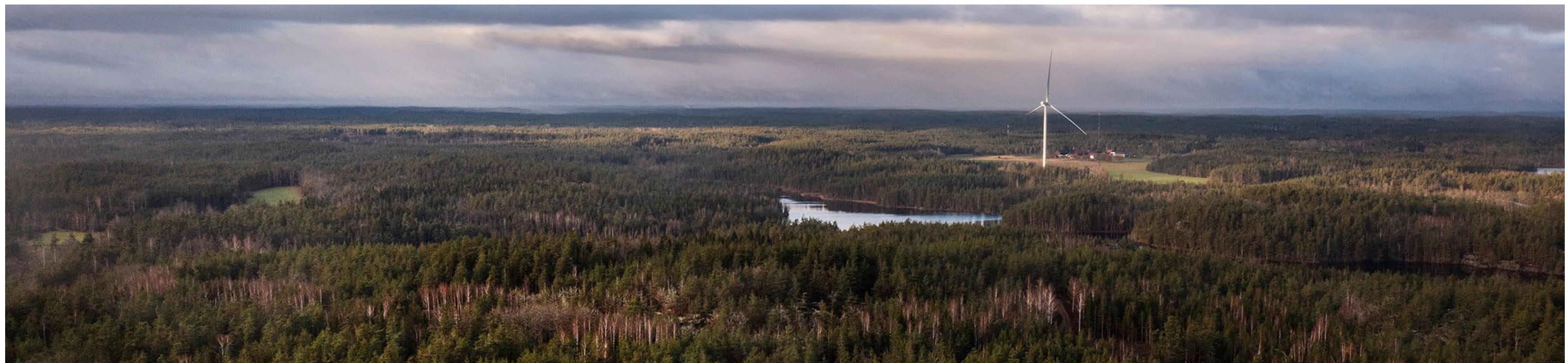
The financial instruments at fair value reported in the Group's statement of financial position comprise derivative instruments. The derivatives comprise electricity futures, interest rate swaps and currency futures and are primarily used for hedging purposes. The valuation at fair value of derivative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

Amounts rounded to the nearest MSEK	2025 31 Dec	2024 31 Dec
<b>Assets</b>		
Derivatives held for hedging purposes	2	3
– Derivative assets		
<b>Liabilities</b>		
Derivatives held for hedging purposes	-	-
– Derivative liabilities		

**Note 6 • Net debt**

Amounts rounded to the nearest MSEK	2025 31 Dec	2024 31 Dec
Non-current liabilities	692	918
– of which interest-bearing non-current liabilities (excl. lease liabilities)	452	579
Current liabilities	362	756
– of which interest-bearing current liabilities (excl. lease liabilities)	63	600
Long and short term interest-bearing debt liabilities (excl. lease liabilities)	515	1,179
Cash and cash equivalents at the end of the year	-166	-762
Blocked cash at the end of the year	-49	-30
<b>Net debt</b>	<b>300</b>	<b>387</b>

Lease liabilities amounted to MSEK 74 (74) on 31 December 2025.



## Parent Company income statement

Amounts rounded to the nearest MSEK	Note	2025 Q4	2024 Q4	2025 FY	2024 FY
Electricity, certificates and guarantees of origin	-	-	-	0	1
Development and services	20	29	100	84	
Other operating income	0	0	2	1	
<b>Total income</b>	<b>20</b>	<b>29</b>	<b>102</b>	<b>85</b>	
Capitalised work on own account	2	1	7	4	
Purchases of electricity, certificates and guarantees of origin	-	0	0	0	
Personnel costs	-25	-25	-74	-69	
Other external expenses	-43	-27	-144	-69	
Other operating expenses	0	0	-2	0	
<b>Operating profit/loss before depreciation (EBITDA)</b>	<b>-47</b>	<b>-22</b>	<b>-111</b>	<b>-49</b>	
Depreciation and imp. of non-current assets	0	0	-1	-1	
<b>Operating profit/loss (EBIT)</b>	<b>-47</b>	<b>-22</b>	<b>-113</b>	<b>-50</b>	
Profit/loss from financial items	1	435	28	412	40
<b>Profit/loss after financial items</b>	<b>388</b>	<b>6</b>	<b>299</b>	<b>-9</b>	
Group contributions		69	-	110	-
<b>Profit/loss before tax (EBT)</b>	<b>457</b>	<b>6</b>	<b>409</b>	<b>-9</b>	
Tax on profit/loss for the period		-	-	-	-
<b>Profit/loss for the period</b>	<b>457</b>	<b>6</b>	<b>409</b>	<b>-9</b>	

## Parent Company balance sheet

- condensed, amounts rounded to the nearest MSEK	2025 31 Dec	2024 31 Dec
Intangible assets	30	30
Property, plant and equipment	50	38
Non-current financial assets	1,632	1,538
<b>Total non-current assets</b>	<b>1,712</b>	<b>1,606</b>
Other operating receivables	52	31
Cash and cash equivalents	128	654
<b>Total current assets</b>	<b>180</b>	<b>685</b>
<b>TOTAL ASSETS</b>	<b>1,892</b>	<b>2,291</b>
Restricted equity	4	4
Non-restricted equity	1,677	1,341
<b>Total equity</b>	<b>1,680</b>	<b>1,345</b>
Non-current interest-bearing liabilities	-	571
Other non-current liabilities	77	183
<b>Total non-current liabilities</b>	<b>77</b>	<b>754</b>
Other current liabilities	135	192
<b>Total current liabilities</b>	<b>135</b>	<b>192</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,892</b>	<b>2,291</b>

## Parent Company equity

- condensed, amounts rounded to the nearest MSEK	2025 31 Dec	2024 31 Dec
Opening balance	1,345	1,515
Profit/loss for the year	409	-9
Repurchase of own shares	-23	-110
Bonus issue	0	0
Allocation to share premium fund through cancellation of own shares	0	0
Dividend to shareholders	-51	-51
<b>Closing balance</b>	<b>1,680</b>	<b>1,345</b>

### Note 1 • Profit/loss from financial items

Amounts rounded to the nearest MSEK	2025 Q4	2024 Q4	2025 FY	2024 FY
<b>Interest income</b>				
Intra-Group interest income	9	7	32	25
Cash and cash equivalents	1	5	3	23
Other interest income	3	3	11	11
<b>Interest expenses</b>				
Intra-Group interest expenses	-4	-1	-9	-3
Loans	-	-12	-6	-48
<b>Other financial items</b>				
Impairment of shares in subsidiaries	-19	-184	-19	-184
Gain on divestment of subsidiaries	-	-	0	-
Dividend on participations in subsidiaries	458	184	458	184
Exchange rate effect revaluation of loans	-	-9	1	-20
Other financial items	-2	23	-27	22
Other exchange rate effects	-12	11	-33	31
<b>Total</b>	<b>435</b>	<b>28</b>	<b>412</b>	<b>40</b>

# 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 of average capital employed.

## Return on equity

Rolling 12-month profit/loss as a percentage of average equity.

## 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.

## 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.





Arise AB, Linjegatan 7, SE-302 50

Halmstad, Sweden

Tel +46 (0) 10 450 71 00 | [www.arise.se](http://www.arise.se)