



Eolus strengthens the position in Finland through acquisition of YIT Energy Oy with a project portfolio of 2.3 GW

Eolus has signed an agreement to acquire YIT Energy Oy, the renewable energy division of Finland's largest development and construction company YIT. The acquisition includes 2.3 GW renewable energy projects and a team of 16 employees.

Eolus will acquire 100% of the shares in YIT Energy Oy, a wholly owned subsidiary of YIT, for a fixed purchase price of EUR 25 million. EUR 10 million will be paid at closing and the remaining amount will be paid in instalments during 2024–2025. The transaction also includes a variable purchase price, which will be defined based on project sales and completed projects up until the end of 2032. Eolus will fund the acquisition from existing sources.

YIT has a strong track record of developing and constructing renewable energy projects, mainly wind power, since the start of its renewable energy business in 2012. In recent years, YIT has divested three large onshore wind farms in central Finland with a combined capacity of approximately 600 MW.

Total potential in the acquired portfolio amounts to 2.3 GW, of which 1.1 GW are mature projects that will qualify into Eolus project portfolio from the start. Approximately 900 MW are onshore wind projects and just over 200 MW are solar power projects. The remaining 1.2 GW are projects in earlier phases. YIT Energy has 16 employees with solid industry experience and technical expertise who will join Eolus after closing of the transaction.

"This acquisition is a long-term investment for Eolus and a major step in our expansion in Finland where we see a good potential for more renewable energy. With our experience, our long-term commitment, and our staying power, we have the capacity to develop and realize the projects in the best possible way. By adding the projects and the experienced people from YIT Energy, Eolus will become a significant player in the renewable energy market in Finland", says Per Witalisson, CEO of Eolus.

"I am excited to be leading the integration of the YIT Energy organization and projects. The YIT colleagues bring valuable experience from all phases in the development process and their experience from construction management of wind power projects will be of great value once we start constructing our first Finnish projects in a couple of years", says Tiina Partanen, Country Manager for Eolus Finland.

"Eolus has strong experience and excellent capabilities in taking the renewable energy business forward, which is positive both for our partners as well as personnel. Our team has done an excellent job in building the project development portfolio and now Eolus can develop the business forward with more extensive resources and support the future growth", says Tuomas Mäkipeska, CFO of YIT Corporation.

PRESS RELEASE

Hässleholm, 5 December, 2023



The transaction is subject to fulfilment of certain conditions. Closing is expected to take place during December 2023.

For further information, please contact:

Per Witalisson, CEO, +46 702 65 16 15, per.witalisson@eolusvind.com

Tiina Partanen, Country Manager Finland, +358 40 757 6360, tiina.partanen@eolusvind.com

Karin Wittsell Heydl, Head of Communications and Sustainability, +46 761 16 71 99, karin.heydl@eolusvind.com

heydl@eolusvind.com

ABOUT EOLUS

Eolus is a leading developer of innovative and customized renewable energy solutions. We offer attractive and sustainable investments in the Nordics, the Baltics, Poland and the USA. From development of green field projects to construction and operation of renewable energy assets, we are part of the entire value chain. For over three decades we have worked for a future where everyone can lead a fulfilling, yet sustainable life. Today, our project portfolio includes more than 25 GW wind, solar and energy storage projects. Eolus – shaping the future of renewable energy.

Eolus's Class B share is listed on Nasdaq Stockholm. www.eolusvind.com

This information is information that Eolus Vind is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-12-05 15:15 CET.

Image Attachments

Eolus Wind Power

Per Witalisson, CEO, Eolus

Tiina Partanen, Country Manager Finland, Eolus

Attachments

Eolus strengthens the position in Finland through acquisition of YIT Energy Oy with a project portfolio of 2.3 GW