EXTRACT

Year-End Report Q4 2024

1 October–31 December 2024

eolus®

Summary of the Period

1 OCTOBER–31 DECEMBER 2024

- Sales amounted to 729 (155) MSEK.
- EBIT amounted to 437 (99) MSEK. Profit before tax amounted to 433 (94) MSEK.
- Net profit amounted to 315 (71) MSEK.
- Earnings per share, before and after dilution equaled 12.67 (2.85) SEK.
- At the end of the period, Eolus had 967 (941) MW under asset management.

1 JANUARY–31 DECEMBER 2024

- Sales amounted to 851 (2,301) MSEK.
- EBIT amounted to 288 (764) MSEK. Profit before tax amounted to 272 (719) MSEK.
- Net profit amounted to 155 (573) MSEK
- Earnings per share, before and after dilution equaled 6.22 (23.00) SEK.
- At the end of the period, Eolus had 967 (941) MW under asset management.
- The Board of Directors proposes a dividend of 2.25 (2.25) SEK per share.

SIGNIFICANT EVENTS DURING THE PERIOD

- Eolus received a substantial milestone payment amounting to 705 MSEK for the solar and battery storage project Centennial Flats in the USA. The milestone payment had a positive effect of 564 MSEK on Eolus' operating profit in the fourth quarter.
- The Swedish government announced the rejection of 13 applications for offshore wind power projects in the Baltic Sea, including Eolus's projects Skidbladner (1,000 MW) and Arkona (1,200 MW). Eolus took write-downs for the projects already in the third quarter.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- Eolus has signed an agreement to sell the 100 MW/400 MWh stand-alone battery energy storage project, Pome, located in Poway, CA, U.S. The total enterprise value for the project is in the USD 230–235.5 million range. Closing of the transaction is expected in the first quarter 2025.

Net Sales
729 MSEK

Net Profit
315 MSEK

Earnings per Share
12,67 SEK

Net Profit FY 2024
155 MSEK

Tjärnäs Wind Farm

Financial Summary

MSEK	Unit	Q4 2024	Q4 2023	Fiscal Year 2024	Fiscal Year 2023
Net sales	MSEK	729	155	851	2,301
EBIT	MSEK	437	99	288	764
Profit before tax	MSEK	433	94	272	719
Net profit	MSEK	315	71	155	573
Earnings per share before and after dilution	SEK	12.67	2.85	6.22	23.00
Equity per share	SEK	66.90	60.63	66.90	60.63
Cashflow from operating activities	MSEK	-257	-407	-1 796	-152
Total assets	MSEK	4,562	2,808	4,562	2,808
Net debt - /net cash +*	MSEK	-1,788	120	-1,788	120
Order backlog	MSEK	180	665	180	665
Projects under construction	MW	456	368	456	368
Taken into operation and handed over to customer	MW	0	125	0	525
Project portfolio	MW	25,880	26,836	25,880	26,836
Managed turbines	MW	967	941	967	941
Equity/assets ratio	%	38	56	38	56
Return on equity after tax	%	10	46	10	46

38 %
Equity/Assets Ratio 2024-12-31

-371
Change in Project Portfolio, fourth quarter 2024, MW

25,880
Total Project Portfolio 2024-12-31, MW

*The definition of the key figure Net debt / Net cash was changed in the second quarter 2024 from including all current and non-current interest-bearing debt to only include debt to financial institutions. Reference figures for earlier periods have been changed.

Long-term approach and diversification behind stable earnings

The fourth quarter and full year 2024 were Eolus' second-best so far, with a large milestone payment from a solar and battery project in the the US more than making up for a subdued European market. With yet another large American sale secured, a strong deal pipeline and new financial goals we proceed into the business plan for 2025–2027 with confidence.

We ended 2024 with Eolus's second-best quarter to date in terms of revenue and operating profit. Full-year 2024 was also Eolus's second-best with operating profit of 288 MSEK and earnings per share of SEK 6.22. The strong earnings were mainly due to a decision to start construction of the Centennial Flats solar and battery storage project in the US, triggering a payment of 705 MSEK to Eolus. The project, in development since 2019, is one example of the sector's long business cycles and a testament to the strength of our diversification across markets and technologies.

Based on the stable results for the financial year 2024, the Board has decided to propose a dividend of 2.25 SEK per share to the Annual General Meeting – the same level as in 2023.

Pome – our fourth US sale

After the end of the quarter, on January 6, 2025, we signed an agreement to divest Pome, a stand-alone battery project, in the US. The transaction is based on an enterprise value of 230–235.5 MUSD and close is expected in the first quarter, with commercial operations start.

We opted to continue owning the project through the construction phase because we saw an opportunity to realize considerably more value in a divestment close to start of commercial operations. This departure from our basic model for divesting projects before construction start is always an option because of our strong financials.

The divestment of Pome is further proof of our ability to deliver major customer value in the US market.

Strong pipeline of sales-ready projects in 2025

The next transaction that we expect to close comprises the onshore wind projects Fågelås, Boarp and Dållebo (88 MW) in Sweden, which are under construction with commercial operations start planned for 2025. We are also working on sales of the onshore wind projects Pienava (158 MW) in Latvia, and Ölme (73 MW) in Sweden. In the US, we expect the Roccasecca battery project (125 MW) to be ready to build in the first half of the year, while the Murtomäki 2 onshore wind project (94 MW) in Finland is expected to be ready to build in the second half of the year.

Continued cautious European market

In Europe, particularly in the Nordic region, the market remains cautious. In addition to higher ROI requirements and low electricity price forecasts, competition has intensified due to older wind projects returning to market for sale. Meanwhile, there were positive signs in 2024: electricity generation from fossil fuels in the EU fell to the lowest level in 40 years, while total electricity demand rose slightly and broke the trend of falling demand. For the first time, solar power overtook coal power as a source of electricity generation according to Ember European Electricity Review 2025.

A well-balanced US portfolio

There are many of us in the industry who are following political developments in the US market very closely. The new administration has announced major changes to federal energy policy, and to the Inflation Reduction Act (IRA). It is still early days in the term and we do not see any major changes with a significant impact on our US portfolio as yet.

In this context, it is worth pointing out that Eolus does not have any offshore wind projects in the US, which is where federal policy has the most influence. Our US portfolio comprises solar and battery storage projects as well as onshore wind power, primarily in the western US where political support for the renewable energy transition at state level is very strong.

It is generally positive that the administration places a strong focus on increasing national electricity generation, simplifying permitting processes and upgrading distribution capacity. Renewable energy projects and storage solutions are well-positioned for this development.

New business plan for the 2025-2027 period

Our strategic plans have a three-year cycle and at year-end, we entered into our business plan for the 2025-2027 period., The Board has alo adopted new financial goals. The project portfolio has grown strongly in all markets over the last few years. Going forward, we place significant focus on quality and driving projects through development stages toward realization and sales transactions. Starting this quarter, we report the value of Projects under development and Projects under construction separately on our balance sheet to make it easier for shareholders to follow the value growth of the portfolio. Read more about our new financial goals on p. 7.

After 35 years in the industry, we know that we lay the foundation for our earnings in three to five years' time today. The confidence we feel in our experience and ability to deliver means that we can act fast and flexibly in the short term in order to maximize value creation for our customers and shareholders over time.I would like to extend a big thank you to all employees for their contributions to the results for 2024. Now, I look forward to 2025, where together we take the next step to shape a future where everyone can live a rich and sustainable life.

Hässleholm, February 2025
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CEO

Significant Events during the Fourth Quarter

1 OCTOBER–31 DECEMBER 2024

Eolus received a substantial milestone payment for the solar and battery storage project Centennial Flats in the USA. As a consequence of the owner's decision to start construction of the project Eolus received a payment amounting to 705 MSEK. The milestone payment had a positive effect of 564 MSEK on Eolus' operating profit in the fourth quarter.

Based on current information, Eolus's total revenue from the project is expected to be 116.9 MUSD, of which Eolus now has collected 110.0 MUSD. The remaining 6.9 MUSD will be paid at commercial operation start, which is planned for 2026.

On November 4, The Swedish government announced the rejection of 13 applications for offshore wind power projects with reference to defense interests. Among the rejections were Eolus' Arkona and Skidbladner projects. Write-downs and effects on operating profit and balance sheet have already been taken in the third quarter. The project portfolio was reduced by 2,200 MW in the third quarter.

Eolus' project Centennial Flats in Arizona reached a decision to start construction in the fourth quarter.

Significant Events after the Fourth Quarter

On January 6, Eolus signed an agreement to sell Pome, a 100 MW/400 MWh stand-alone battery energy-storage project located in Poway, CA, USA. The project is currently under construction, with planned commercial operation in the first quarter of 2025. This marks Eolus' fourth project sold in the United States.

The buyer is a leading, privately held producer of renewable energy in the U.S. Eolus has been developing the project since 2019. FThe total enterprise value for the project is in the USD 230-235.5 million range.Closing of the transaction is subject to fulfilment of certain conditions and is expected to occur in Q1 2025.

The project includes a ten-year tolling agreement with a California load-serving entity. The agreement allows the end-user to use the battery system to store, manage, and dispatch stored electricity to its customers.

Pome

Eolus' Financial Goals Review 2022–2024

The business plan for the last strategic period, 2022–2024, was based on an ambition to grow in all markets and in all technologies emphasizing growth in MW. Over the period, Eolus delivered two of its best years for revenue and profit to date. The portfolio grew 63 percent from 15.9 GW to 25.9 GW.

The goals for 2022–2024 and outcomes are stated below:

Goal	Outcome
Average annual sales shall amount to at least 1,000 MW during the 2022–2024 period.	Eolus did not conclude any sales of new projects during 202. Thereby, the average for the years 2022–2024 amounts to 378 MW. The goal was not achieved.
From 2025, average annual sales shall amount to at least 1,500 MW.	In the new business plan for 2025–2027 Eolus rebalances from focus on growth in volume of sales (MW) to growth in value of sales (MSEK). The goal is no longer relevant and has therefore been removed.
The Group's average return on equity shall exceed 10 percent per fiscal year.	The average return on equity amounted to 19 percent over the period 2022–2024. Goal achieved.
The Group's equity/assets ratio shall exceed 30 percent.	The equity/asset ratio exceeded 30 percent each year and amounted to 38 percent as of 31 December 2024. Goal achieved
The dividends paid by Eolus shall be based on long-term earnings and correspond to 20–50% of the Group's profit after tax. However, dividends shall be dependent on the company's investment requirements and financial position.	The Board of Directors proposes a dividend of SEK 2.25 per share, a total of SEK 56 million for 2024. The proposed dividend follows Eolus' dividend policy and is deemed to be justifiable with regard to the Group's financial position and future funding needs. Goal achieved.

Eolus' Financial Goals 2025 – 2027

Eolus' business plan 2025–2027 marks a stronger prioritization of technologies and markets, and an ambition to become the leading European pure-play developer of renewable energy. After a period of strong growth in MW, the company now rebalances portfolio growth from focus on volume to focus on value.

Based on the business plan, Eolus communicates the below financial goals:

The Group's operating profit shall amount to at least 1,400 MSEK in total over the period 2025–2027.

Eolus should attain stable and long-term profitability even though swings between quarters can be significant.

The Group's average return on equity shall exceed 15 percent per fiscal year.

Eolus should ensure strong value growth for its shareholders.

The dividends paid by Eolus shall be based on long-term earnings and correspond to 20–50% of the Group's profit after tax. However, dividends shall be dependent on the company's investment requirements and financial position.

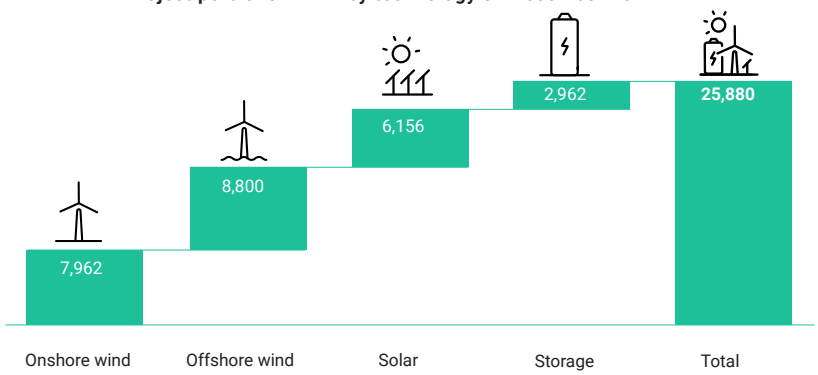
Eolus should ensure an efficient capital structure in relation to the development and needs of the business. Value returns to shareholders primarily through dividends, but the capital structure may also be adjusted through measures such as share buyback programs or similar initiatives.

The Group's equity/assets ratio shall exceed 30 percent.

Eolus should safeguard shareholders' capital and ensure flexibility and preparedness throughout economic cycles.

Project Portfolio

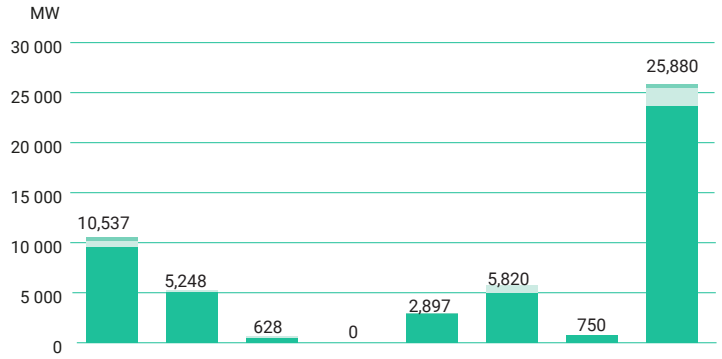
Project portfolio in MW by technology 31 December 2024



PROJECTS IN LATE DEVELOPMENT STAGE OR SALES PHASE

Eolus continuously reports the status of the projects that are in a late development phase or sales phase. These projects are thus the ones that we currently deem to have the greatest potential to obtain the necessary permits and where the sales process has begun, or will begin soon. The compilation covers pro-jects in all markets that Eolus operates in as well as relevant technologies. This information can be found on our website www.eolus.com/en/what-we-do/project-portfolio/

Project portfolio in MW by market and development phase 31 December 2024



	Sweden	Finland	Latvia	Estonia	Poland	USA	Spain	Total
Construction	356					100		456
Late Phase	662	213	158		8	767		1,808
Early Phase	9,519	5,035	470		2,889	4,953	750	23,616
Total	**10,537**	**5,248**	**628**	**0**	**2,897**	**5,820**	**750**	**25 880**

Pawel Maciejewski is Head of Development at Eolus Poland.

Projects Under Construction

Projects under construction 31 December 2024

Name	Location	Country	Price area	Technology	Capacity, MW	Estimated yearly production, GWh	Planned Commissioning	Degree of competion
Stor-Skälsjön	Sundsvall och Timrå	Sweden	SE2	Onshore wind	260	800	2025	94 %
Boarp	Vaggeryd	Sweden	SE3	Onshore wind	25	70	2025	*
Dållebo	Ulricehamn	Sweden	SE3	Onshore wind	18	59	2025	*
Fågelås	Hjo	Sweden	SE3	Onshore wind	45	170	2025	*
Timmele	Ulricehamn	Sweden	SE3	Onshore wind	8	23	**	0 %
Pome	San Diego	USA		Storage	100	-	2025	*
Total					**456**	**1,122**		

* Requirements for degree of completion are not fulfilled since the projects are not yet sold.
** Project Timmele is subject to appeal and it is currently uncertain if and when the project will be realized

Construction of Fågelås Wind Farm in Hjo. It comprises seven turbines and 45 MW in installed capacity.

Sustainability

Eolus's sustainability agenda is guided by a sustainability strategy for the period up to 2040. The strategy was launched in the first quarter of 2024. The sustainability strategy is fully integrated with our new overall business strategy for 2025-2027, which is described in more detail in the CEO comment on page 4.

Reporting, regulations and governance

In the fourth quarter, Eolus continued to prepare for compliance with the Corporate Sustainability Reporting Directive (CSRD) by appointing a person responsible for reporting in all relevant parts of the organization. Reporting in accordance with the CSRD is mandatory as of the Annual Report for 2025. The basis for reporting, Eolus's double materiality assessment (DMA), was updated in the fourth quarter and came into effect at the beginning of the year.

During the quarter, we integrated the sustainability strategy into our business plan for 2025–2027 by breaking down the strategy into activities and targets per country and business function for 2025.

Climate and circularity

Target: Net-zero emissions across Eolus's operations and value chain by 2040.
In our efforts to reduce climate impacts, we started mapping the emissions in Eolus's value chain. We focused on setting the operational boundaries for the emissions that will be included in our reporting. Due to the complexity of our value chain, we extended the time plan for our participation in the Science Based Targets initiative (SBTi) from 2024 to 2025, and the project as a whole is expected to continue until 2026.

During the quarter, Eolus selected a system for the evaluation of climate risks in individual projects. The tool will be implemented in Eolus's project development model from the starting in 2025.

Biodiversity

Target: Net positive impact on biodiversity by 2030, both onshore and offshore.
During the quarter, Eolus's new working group for biodiversity completed a mapping and selected a tool for measuring biodiversity risk in projects. The tool will be implemented in our project model from the end of 2025 in order to strengthen our overview of risk across the entire project portfolio. During the quarter, we continued our evaluation of methods for measuring biodiversity in all markets and all projects. The evaluation will continue throughout 2025.

Community engagement

Target: Eolus is the preferred renewable energy actor in local communities by 2030.
In recent years, Eolus has worked to strengthen stakeholder engagement related to wind and solar projects. In line with this effort, we joined a research project led by the Swedish Agricultural University, SLU, in the fourth quarter.

Europe's only recognized indigenous people, the Sami, live in two of the markets where Eolus is active. During the quarter, we therefore started an internal working group for indigenous people consisting of Eolus employees in Finland and Sweden. The Group will develop guidelines, templates and training courses to support projects in areas where reindeer husbandry may be affected. In addition, possibilities will be explored for pilot projects in partnership with the affected Sami or reindeer husbandry organizations in order to promote engagement and knowledge transfers between Eolus Sweden and Eolus Finland.

Supplier and partner dialogues: Sustainable value chain moving forward

Eolus will help to reduce impact and risk in our value chain after divesting our projects to customers. In 2024, we developed a structured process for due diligence in our project development for this purpose. The process includes activities such as background checks of landowners and potential customers, the delegation of responsibilities and documentation requirements. The guidelines were rolled out in the fourth quarter and apply to all projects as of January 2025.

We also applied for membership of the International Responsible Business Conduct (IRBC) Agreement for the Renewable Energy Sector to gain support, knowledge and experience exchange for our continued work with value chain governance. Our application was approved in December and our aim is to discuss and drive work with clear supplier requirements together with other industry players in renewable energy.

Eolus as employer

Our employees are a strategic pillar of the 2025-2027 business plan. During the quarter, we finalized the activity plan and objectives that support the business plan's ambition for Eolus as an employer. Our annual reviews for all employees and managers commenced in the fourth quarter.

We also inaugurated our new office in Malmö together with our employees and partners.

Read more about Eolus's sustainability agenda and sustainability strategy at www.eolus.com/en/sustainability

Theme: Hybrid Projects

Hybrid projects optimize value in the renewable energy transition

While Eolus's roots are in onshore wind, we have also built up extensive expertise in solar power, energy storage and offshore wind over the years. Based on local conditions, we choose technologies to maximize the value of each individual project we develop, which are increasingly hybrid projects that combine two or more technologies.

Hybrid facilities help overcome several of the challenges posed by the transition to a fossil-free and decentralized energy system.

More electricity more frequently

In most places, the production profiles for solar and wind power differ over both short and long time periods. In northern Europe, the wind tends to be stronger during winter than in the summer, which is when most solar power is generated. When wind and solar complement each other in this way, the overall capacity factor of the facility (the proportion of time in a given period that it produces) rises compared with an equivalent facility that only uses one of the technologies. That increases the value of the facility for both the system and the owner.

Saving surpluses for times with a deficit

Solar power generates energy when the sun is shining, and wind power when it's windy. Due to the weather dependency of these sources of energy, they do not necessarily produce electricity at the time of the day when demand is greatest. By establishing energy storage in the form of lithium-ion batteries at a generating facility, surplus electricity can be stored for delivery at peak load hours in the morning and evening. This is important as more and more industrial and IT customers demand guaranteed fossil-free electricity around the clock. The combination of solar power and energy storage has significantly reduced the need for fossil and imported electricity in the California grid.

More efficient and flexible use of existing infrastructure

In both the US and Europe, grid connections have become a bottleneck for the establishment of new renewable electricity generation. There are too few places to connect a new facility, and building new transmission is expensive. Planning in many of the EU's national grids is still far below the expansion targets in the National Energy and Climate Plans, according to WindEurope.

By adding solar power to an already connected wind farm, for example, new generation can be added to the system without major investments in new infrastructure, new transmission and, under certain conditions, without lengthy permitting processes. With energy storage, the facility can also provide balancing services that create greater flexibility in the existing grid. Hybrids enable a faster transition.

Eolus's work with hybrid projects

Eolus explores hybrid opportunities in all projects. Sometimes the potential is clear from the start, sometimes it emerges later. In some projects, the opportunities for adding value by combining several technologies are limited. The potential for value-creating hybrid solutions keeps growing with re-regulation, innovation and falling costs.

Centennial Flats in Arizona is a good example of how solar power with battery storage can help to balance fluctuations in electricity supply and demand over the course of a day in the California grid. The project was divested in 2022 and comprises 500 MW of solar generation and 267 MW of battery storage.

In our European markets, we mainly rely on onshore wind and opportunities to upgrade the facility, for both deployed projects and projects under planning. One example is Anneberg in Sweden, where we are developing 12 MW of solar capacity in a wind farm that we handed over to the customer in 2019. Another example is the Ölme wind farm (73 MW), with deployment planned for 2027. Eolus is planning to apply for a permit for 95 MW of solar capacity at the wind farm, in order to optimise use of the grid connection. In the Finnish wind project Murtomäki 2 (94 MW), we are also planning for a combination with solar power.

Read more about our hybrid projects at www.eolus.com/projects.

Like the facility pictured, Eolus's Centennial Flats project in Arizona combines solar power and battery storage.

CONSOLIDATED INCOME STATEMENT

MSEK	Q4 2024	Q4 2023	12 months 2024	12 months 2023
Net sales	729	155	851	2,301
Other operating income	7	18	34	93
	735	**174**	**885**	**2,394**
Operating expences				
Cost for goods and project development	-190	7	-199	-1,297
Other external costs	-62	-43	-197	-168
Employee benefits expenses	-34	-36	-156	-127
Depreciation of property, plant and equipment	-3	2	-10	-10
Result from participations in associated companies	0	-1	-2	-2
Other operating expenses	-10	-3	-34	-26
Operating profit	**437**	**99**	**288**	**764**
Profit/loss from financial items	**-4**	**-5**	**-16**	**-44**
Profit before tax	**433**	**94**	**272**	**719**
Tax on profit	-118	-23	-118	-147
Net profit for the period	**315**	**71**	**155**	**573**
Whereof related to the shareholder of the parent company	316	71	155	573
Whereof related to minority stakeholders	0	0	0	0
Net profit for the period	**315**	**71**	**155**	**573**
Total shares	24,907	24,907	24,907	24,907
Profit per share before/after dilution (SEK)	12.67	2.85	6.22	23.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Q4 2024	Q4 2023	12 months 2024	12 months 2023
Net profit for the period	315	71	155	573
Other comprehensive income				
Items that may be reclassified to profit or loss				
Translation differences	56	-47	69	-9
Tax related to items that may be reclassified to profit or loss	-8	5	-8	0
Other comprehensive income for the period net after tax	**47**	**-41**	**61**	**-10**
Total comprehensive income for the period	**362**	**29**	**216**	**563**
Whereof related to the shareholder of the parent company	361	32	213	565
Whereof related to minority stakeholders	1	-3	3	-2
Total comprehensive income for the period	**362**	**29**	**216**	**563**

CONSOLIDATED BALANCE SHEET

MSEK	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible assets	0	0
Property, plant and equipment	280	258
Participations in associated companies	30	28
Deferred tax asset	9	17
Other financial assets	1	1
Total fixed assets	**320**	**305**
Current assets		
Projects under construction*	2,162	147
Projects under development*	1,246	1,055
Advance payment to suppliers	364	183
Account receivable - trade	7	39
Derivative instruments	2	4
Current tax assets	7	17
Other receivables	66	103
Prepaid expenses and accrued income	33	381
Cash and bank balances	356	575
Total current assets	**4,242**	**2,503**
TOTAL ASSETS	**4,562**	**2,808**

*The line item Work in progress and Projects under development have been split into two line items in Q4. Reference figures for earlier periods have been changed.

MSEK	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity		
Equity related to the share holders of parent company	1,666	1,510
Equity related to minority stake holders	79	69
Total equity	**1,745**	**1,579**
Non-current liabilities		
Non-current interest bearing liabilities	808	528
Provision, non current	0	0
Deferred taxes	2	2
Other liabilities	38	109
Total non-current liabilities	**849**	**640**
Current liabilities		
Current interest bearing liabilities	1,598	164
Accounts payable	128	112
Derivative instruments	1	1
Current tax liabilities	37	41
Accrued expenses and deferred income	121	131
Advance paument from customers	10	10
Other liabilities	73	130
Total current liabilities	**1,967**	**589**
TOTAL EQUITY AND LIABILITIES	**4,562**	**2,808**

CONSOLIDATED CASH FLOW STATEMENT

MSEK	Q4 2024	Q4 2023	12 months 2024	12 months 2023
Operating activities				
Operating profit	437	99	288	764
Non cash items	74	-8	125	31
	511	**91**	**414**	**794**
Interest received	19	22	23	23
Interest paid	-10	-23	-56	-55
Income tax paid	-98	-9	-111	-76
Net cash flow from operating activities before changes in working capital	**422**	**82**	**270**	**686**
Adjustments of working capital	-679	-489	-2,066	-838
Cash flow from operating activities	**-257**	**-407**	**-1,796**	**-152**
Acquisition of property, plant and equipment	0	-2	-2	-2
Sales of property, plant and equipment	0	1	1	2
Sales of financial assets	-	-	1	41
Cash flow from investing activities	**0**	**-1**	**1**	**41**
Borrowings	181	-	1 982	553
Repayment of loans	-	-	-375	-410
Aquire of own shares	-	-	-1	-
Paid dividends	-	-	-56	-37
Payments from non-controlling interests	4	5	21	10
Cash flow from financing activities	**184**	**5**	**1,571**	**116**
Cash flow for the year	**-73**	**-403**	**-225**	**5**
Cash and cash equivalents at beginning of year	425	980	575	568
Exchange-rate differences in cash and cash equivalents	4	-2	6	1
Cash and cash equivalents at year-end	**356**	**575**	**356**	**575**

* For the period, write-downs of ongoing Projects under development have been included in Non-cash items. Reference figures for earlier periods have been changed.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Share capital	Additional paid-in capital	Other equity	Reserves	Retained earnings	Total, Eolus's shareholders	Non-controlling interests	Total equity
At 1January 2023	**25**	**191**	**-**	**40**	**728**	**983**	**61**	**1,044**
Net profit for the year					573	573	0	573
Other comprehensive income				-7		-7	-2	-9
Total comprehensive income				**-7**	**573**	**565**	**-2**	**563**
Transactions with shareholders								
Dividend					-37	-37		-37
Change in non-controlling interest at divestment of subsidaries							1	1
Capital contribution from non-controlling interests							9	9
At 31 December 2023	**25**	**191**	**-**	**32**	**1,262**	**1,510**	**69**	**1,579**
At 1 January 2024	**25**	**191**	**-**	32	1,262	1,510	69	1,579
Net profit for the year					155	155	0	155
Other comprehensive income				58		58	3	61
Total comprehensive income				**58**	**155**	**213**	**3**	**216**
Transactions with shareholders								
Aquire of own shares			-1			-1		-1
Dividend					-56	-56		-56
Capital contribution from non-controlling interests						-	7	7
At 31 December 2024	**25**	**191**	**-1**	**91**	**1,361**	**1,666**	**79**	**1,745**

Financial Calendar

Annual & Sustainability Report	Week 15 2025
Interim Report Q1 2025	14 May 2025
Annual General Meeting	15 May 2025
Interim Report Q2 2025	26 Aug 2025
Interim Report Q3 2025	19 Nov 2025
Year-End Report 2025	11 Feb 2026

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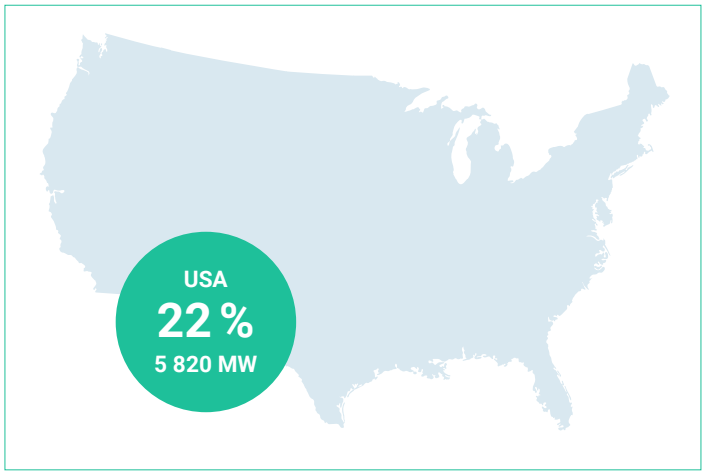
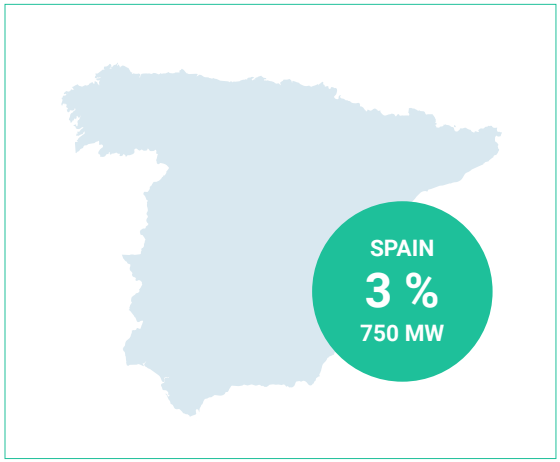
Project Portfolio

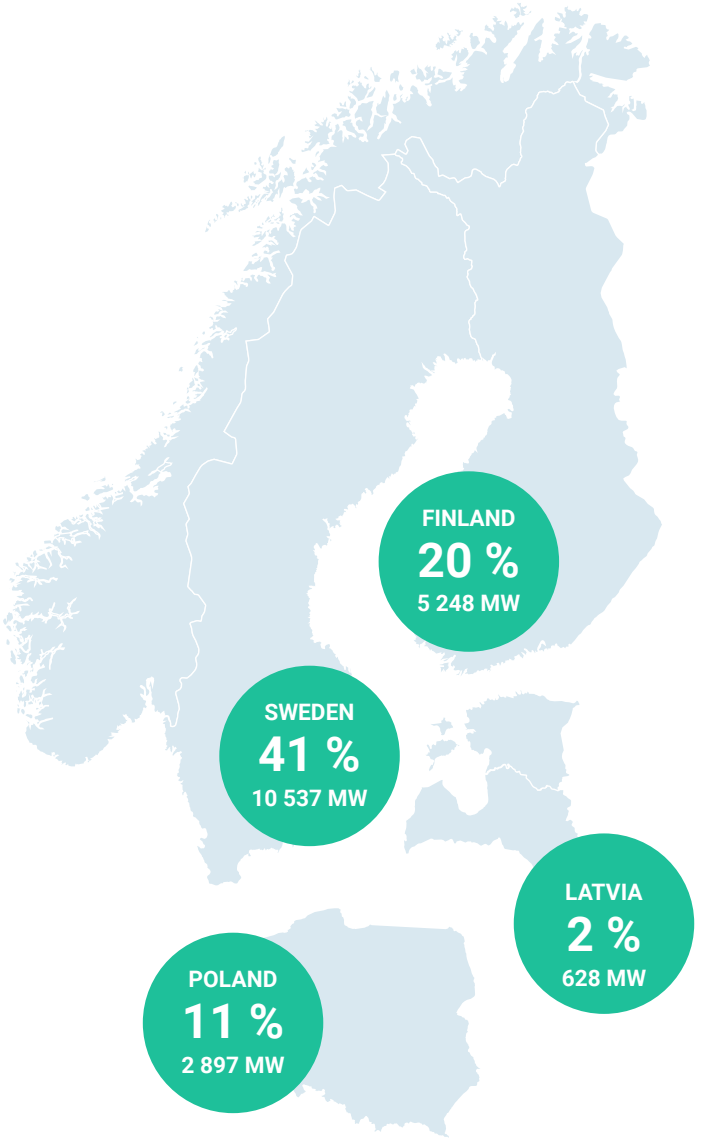
Eolus's project portfolio is the core of the company. It's essential that we have a large and diverse project portfolio. With a spread in terms of technology and markets, we minimize risk and create optimum conditions for leveraging various types of business opportunities. Eolus has onshore and offshore wind power projects, solar power projects and battery storage projects, as well as hybrid projects with a combination of technologies. At the end of the third quarter 2024, the project portfolio amounted to 25.9 GW.

Further information about the project portfolio is avaiable via www.eolus.com/en/what-we-do/project-portfolio/

Information about certain projects is available via www.eolus.com/en/projects/







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 US. 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 of wind, solar and energy storage projects. Eolus's Class B share is listed on Nasdaq Stockholm.

Business concept

To create value at every level of development, construction and operation of renewable energy assets, enabling sustainable investments for local and international partners.

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