

A photograph of a white wind turbine with three blades, positioned centrally in the upper half of the frame. The turbine is set against a vast, deep blue sky filled with a thick layer of white, fluffy clouds. The lighting suggests a clear, bright day.

EXTRACT

# Interim Report

# Q1

1 January–31 March 2025

The logo for Eolus, featuring a stylized white graphic of a wind turbine or a wing-like shape to the left of the word "eolus" in a lowercase, sans-serif font. A registered trademark symbol (®) is located at the end of the word.

# Summary of the Period

## 1 JANUARY–31 MARCH 2025

- Sales amounted to 1,975 (44) MSEK.
- EBIT amounted to 164 (-29) MSEK. Profit before tax amounted to 129 (-29) MSEK.
- Net profit amounted to 90 (-32) MSEK.
- Earnings per share, before and after dilution equaled 3.60 (-1.30) SEK.
- At the end of the period, Eolus had 1,180 (939) MW under asset management.

## SIGNIFICANT EVENTS DURING THE PERIOD

- On January 6, Eolus signed an agreement for the sale of the Pome battery project. The total enterprise value for the project is in the USD 230-235.5 million range. On February 25, Eolus closed the sale of Pome and received a milestone payment of 275 MSEK. A final milestone payment of 25–30 MUSD in connection with start of commercial operations is expected in the first half of 2025.
- On March 21, Eolus Chairman Hans-Göran Stennert resigned at his own request. The board member Hans Linnarson assumed the position of acting Chairman of the Board.
- On March 28, Eolus and Hydro Rein completed construction of the onshore wind project Stor-Skälsjön and handed it over to the buyers.
- On March 31, Eolus announced that it was investigating the possibility of a green bond issue.

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- On April 11, Eolus published its Annual and Sustainability Report 2024. In connection with the publication, the Board communicated its proposal to distribute the dividend for fiscal year 2024 in two installments.



The Pome battery energy storage system comprises 100 MW and is located in San Diego County in California.

# Financial Summary

MSEK	Unit	Q1 2025	Q1 2024	12 months Apr – Mar	Full year 2024
Net sales	MSEK	1,975	44	2,782	851
EBIT	MSEK	164	-29	481	288
Profit before tax	MSEK	129	-29	431	272
Net profit	MSEK	90	-32	277	155
Earnings per share before and after dilution	SEK	3.60	-1.30	11.11	6.22
Equity per share	SEK	66.93	61.45	66.93	66.90
Cashflow from operating activities	MSEK	1,411	20	-405	-1,796
Total assets	MSEK	2,841	2,958	2,841	4,562
Net debt - /net cash +	MSEK	-354	-112	-354	-1,788
Order backlog	MSEK	750	662	750	180
Project under construction	MW	196	456	196	456
Taken into operation and handed over to customer	MW	260	0	260	0
Project portfolio	MW	25,523	28,095	25,523	25,880
Managed turbines	MW	1,180	939	1,180	967
Equity/assets ratio	%	61	54	61	38
Return on equity after tax	%	17	44	17	10

61%

Equity/Assets ratio  
2025-03-31

1,180

Managed turbines,  
MW

25,523

Total project portfolio  
2025-03-31, MW



# Strong start to the year in a turbulent context

**We started the year with a strong quarter in which the sale of Pome and completion of Stor-Skälsjön contributed substantially to both revenue and operating profit. Meanwhile, we saw good progress among the mature projects in our pipeline. We also took measures to adjust to developments within offshore wind and financial markets.**

Eolus set a new revenue record with 1,975 (44) MSEK resulting in an operating profit of 164 (-29) MSEK. With an order backlog that now amounts to 750 MSEK I can conclude that our flexibility to proceed to construction on our own in Pome has created great value for our shareholders.

The project portfolio decreased due to the hand-over of Stor-Skälsjön (260 MW) but was more or less unchanged in book value terms. Portfolio value and value realization is now fully guiding our work.

## Divestments, handovers and resales

The biggest earnings contributor this quarter was the sale of the Pome battery project in San Diego, USA. The transaction also cut our net debt by about SEK 1.4 billion and lifted the equity ratio to 61 percent.

We handed over the Stor-Skälsjön project and recognized the final profit in that project. We also exercised our option to acquire all of Stor-Skälsjön's Guarantees of Origin and have already secured a ten-year resale agreement. The revenue—about SEK 100 million—will be recognized as the electricity is delivered.

The project is now part of our asset management portfolio, which for the first time exceeds 1 GW.

## Strong progress in the 2025 project pipeline

Construction of the Swedish onshore wind projects Fågelås, Boarp and Dällebo (88 MW) proceeded according to plan. In parallel, the sales process is under way and we see strong demand for PPAs that would secure long-term returns for the owner. Active negotiations on both PPAs and a potential sale are also in progress for Pienava (154 MW), Latvia's largest onshore wind project. Fageråsen (238 MW), developed with DalaVind, is likewise attracting solid commercial interest.

We reached key milestones in the Marbäck (56 MW) and Kesemossen (35 MW) Swedish onshore projects when favorable first-instance rulings on our environmental permit applications added value as planned.

## Strategic review completed

A strategic review launched in 2023 concluded that the commercial conditions needed to keep developing our offshore wind projects are currently absent. As a result, we downsized the organization during the quarter and took steps to minimize spending in that segment.

Offshore wind is a younger and costlier technology that requires clarity on future electricity demand and financing terms. We share the view in the auction-system transition Swedish Government Official Report (SOU 2024:89) that offshore wind needs risk-sharing mecha-

nisms to become reality—mechanisms that are presently lacking in Sweden and Finland.

I am proud that our team has developed some of the market's strongest offshore projects, but now demand must be proven by the market and policymakers.

## Tariff policy adds macro-economic uncertainty

Macro-economic uncertainty has increased following the new trade policy President Trump presented after the quarter closed. Eolus has limited direct exposure to trade barriers because most project equipment is supplied by local manufacturers in each market. Further back in the value chain, however, exposure is higher, and we mainly manage the risk of unexpected price hikes through clauses in our supplier contracts.

Given this uncertainty, the Board has proposed to the Annual General Meeting that this year's dividend be paid in two instalments.

## New "dark green" financing framework

Eolus aims to shape a renewable future by fully integrating sustainability into our core business. We received clear validation of our progress when S&P Global's second party opinion gave our new green financing framework its highest rating, "Dark green shading".

The framework was prepared for a potential bond issue. Macroeconomic uncertainty sharply reduced transaction volumes in April, and together with our advisor DNB we continue to monitor conditions in the bond market.



## Greater transparency in the project portfolio

Starting this quarter, we are reporting an "intermediate stage" that was previously lumped into the "early stage." Definitions vary slightly by market, but the intermediate stage generally begins when we submit the first application for a key permit and ends when a positive first-instance decision is obtained. This presentation mirrors how we track value creation internally and helps external stakeholders do the same. See page 16 of the report for more on how we realize project value.

We aim to keep executing in line with our strong start to 2025. I look forward to meeting our shareholders at the AGM in Hässleholm and finally approving the change of our company name from Eolus Vind AB to Eolus AB. Wind power remains our core, but for a long time now we have been much more than that.

Hässleholm, May 2025

**PER WITALISSON**  
CEO

# Significant Events during the First Quarter

## 1 JANUARY–31 MARCH 2025

**On January 6, Eolus signed an agreement to sell Pome,** a stand-alone 100 MW / 400 MWh battery storage project located in Poway, California. The project is currently under construction, with commissioning planned for 2025. This is Eolus's fourth sale in the United States. The project's enterprise value is USD 230–235.5 million, most of which is financed by a project loan assumed by the buyer. The final enterprise value depends on meeting certain performance targets. The transaction closed on February 25, and Eolus received an initial payment of SEK 275 million. The second and final payment of USD 25–30 million is expected upon commissioning in the first half of 2025.

In connection with the hand-over, the balance sheet item "Projects under construction" was reduced by the capitalized value. The separate construction financing was transferred with the project SPV to the buyer, reducing Eolus's current interest-bearing liabilities. Compared with Eolus's balance sheet at December 31, 2024, the transfer has had a significant impact. Revenue was recognized progressively in the first quarter based on a 75 percent completion rate. The remaining 25 percent will be recognized when the project is completed, expected in the second quarter of 2025, at which time the outstanding USD 25–30 million is also expected to be received.

**On March 21, Chairman of the Board Hans-Göran Stennert resigned** at his own request for personal reasons. Board member Hans Linnarson has assumed the role of Acting Chairman until the 2025 Annual General Meeting.

**On March 28, Eolus and Hydro Rein handed over** the previously divested Stor-Skälsjön onshore wind project to the customer MEAG. The sellers chose to

exercise an option to acquire, at a fixed price, all guarantees of origin produced by the wind farm. Accordingly, Eolus's project earnings was reduced by the purchase price of these guarantees. Eolus has entered into an agreement to sell on the guarantees over ten years at a fixed price and will recognize revenue as they are issued and transferred. This is expected to generate quarterly profit and cash flow of SEK 2.5 million for the next ten years.

**On March 31, Eolus announced** that it is exploring the possibility of issuing green bonds. Subject to market conditions, a capital-markets transaction may follow.



Eolus and Hydro Rein completed the construction of the onshore wind project Stor-Skälsjön with 260 MW of installed capacity during the first quarter.

# Significant Events after the First Quarter

**On 11 April, Eolus published its 2024 Annual and Sustainability Report.** At the same time, the Board announced its intention to propose to the Annual General Meeting that the dividend be split between two record dates. Under the proposal, the first payment would be SEK 0.75 per share, with 19 May 2025 as the record date, and the second SEK 1.50 per share, with 24 November 2025 as the record date.

By distributing the dividend in two installments the Board intends to increase the Company's room for maneuver during a period of heightened macroeconomic volatility due to trade policy uncertainty. The Board's proposal for allocation of profits and reasoned statement is published on the Company's website.

# 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.



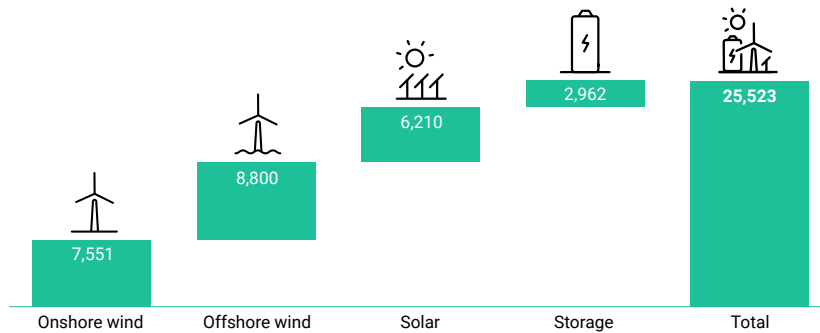
**The Group's equity/assets ratio shall exceed 30 percent.**

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

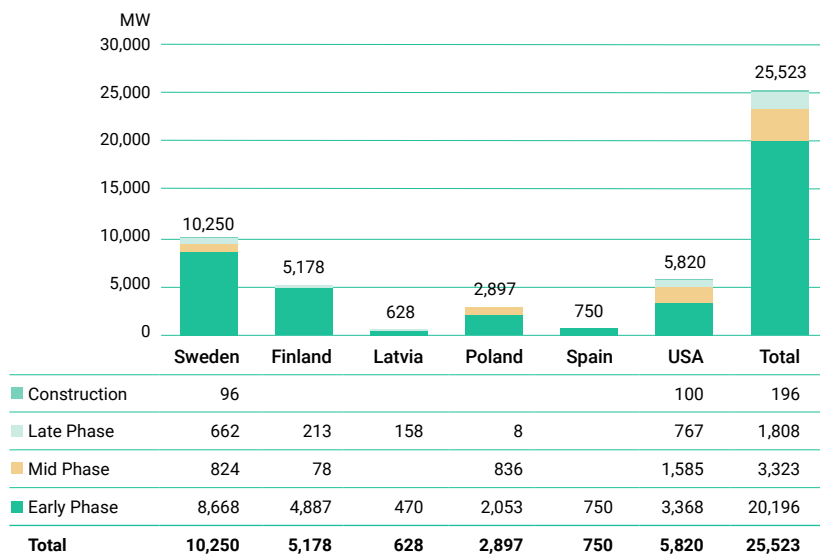


# Project Portfolio

Project portfolio in MW by technology 31 March 2025



Project portfolio in MW by market and development phase 31 March 2025



## 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 projects 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/](http://www.eolus.com/en/what-we-do/project-portfolio/)



During the first quarter, an open information meeting was held in Valencia, Spain, for Eolus's Teresa de Cofrentes project. The project manager, Johan Viscarra Hansson, is shown here visiting the project area. The current plan centers on 28 wind turbines with an expected annual output of 440 GWh, and the team is also exploring the option of adding solar PV and battery storage to the project.

# Projects under construction

## Projects under construction 31 March 2025

Name	Location	Country	Price area	Technology	Capacity, MW	Estimated yearly production, GWh	Planned Commissioning	Degree of completion
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	75%
<b>Total</b>					<b>196</b>	<b>322</b>		

\* 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



Turbine blades awaiting assembly at the Boarp wind farm in Vaggeryd municipality.



# Sustainability

**Eolus's sustainability agenda is guided by a sustainability strategy for the period up to 2040. The sustainability strategy is fully integrated with our new overall business strategy for 2025–2027, described in more detail in the 2024 Annual and Sustainability Report.**

## Reporting, regulations and governance

The European Commission's proposed Omnibus Package has created uncertainty around future sustainability reporting requirements. Eolus is one of the Wave 2 companies that will be subject to the CSRD reporting requirements as of fiscal year 2025. Through the "Stop the Clock" Directive adopted in April 2025, the requirement has been postponed by two years while the EU continues to shape the final legislation. At the same time, Eolus' key stakeholders, including shareholders, customers and partners, still expect transparent sustainability reporting. Eolus is monitoring developments and continues to refine the company's sustainability disclosures.

On 31 March, Eolus launched its first Green Finance Framework to support a possible issue of green bonds. In S&P Global's independent opinion the framework achieved a Dark Green shading — the highest. The framework is available at [www.eolus.com/en/investors/financing](http://www.eolus.com/en/investors/financing).

During the quarter, we conducted a workshop using the Lego Serious Play methodology to foster engagement with our sustainability objectives. Country and functional managers built wind farms using components that symbolized environmental values, stakeholders, climate risks and other sustainability aspects.

The takeaway was that Eolus's sustainability goals are closely tied to the core of our projects — achieving those goals also strengthens project quality and reduces risks.

## Climate and circularity

**Target: Net-zero emissions across Eolus's operations and value chain by 2040.**

The work to map greenhouse gas emissions and the operational limits for the emissions arising in the company's value chain were set. The ambition is to significantly expand reporting of Scope 3 emissions for 2025 and join the Science Based Targets Initiative (SBTi).

During the quarter assessments of physical climate risk was implemented as a part of the project development process. Making emissions data and climate risk assessments available to our customers adds both commercial value and climate benefit to their projects.

## Strengthened biodiversity

**Target: Net positive impact on biodiversity by 2030, both onshore and offshore.**

In the biodiversity working group, each function presented their action plans for this year's goal that each project should include at least one initiative to promote biodiversity. The working group also commenced its evaluation of reporting according to the Science Based Targets Network's (SBTN) science-based targets for nature and continued to identify methods for measuring biodiversity.

Starting from January 1 2025, assessment of risks to biodiversity is a compulsory part of the project development process.



## Community engagement

**Target: Eolus is the preferred renewable energy actor in local communities by 2030.**

During the quarter Eolus's children's book Alfie's Adventure was published also in Finnish, Polish and Latvian. The book was published in Swedish in 2024 with the purpose of sparking curiosity around energy and show that renewable energy has a natural place in our environment.

In March and April we conducted a number of local activities including participation at football games and local market days. We were also present at the Liberal Party's national meeting in Sweden to discuss renewable energy with local and regional politicians as well as ministers and officials at the national level.

## Supplier and partner dialogues: Sustainable value chain moving forward

Eolus initiated in-depth dialogue with key suppliers about sustainability requirements aiming to share experience, increase understanding and find opportunities for collaboration.

We are party to the International Responsible Business Conduct (IRBC) sector agreement since January and participated in IRBC's annual general assembly in Amsterdam for the first time. Under the agreement, Eolus commits to responsible business conduct and as a first step our partner screening process is being evaluated.

## Eolus as an employer

During the quarter, Eolus conducted annual performance and salary reviews with all employees. The reviews let all employees discuss individual development and ensure the company's development and competitiveness.

In April, the annual employee survey was launched. The results are monitored at team and Group level. Based on this an action plan and measures are decided and then monitored through quarterly pulse surveys.

Read more about Eolus's sustainability practices and sustainability strategy at [www.eolus.com/en/sustainability/](http://www.eolus.com/en/sustainability/).

## Theme: Commercialization

# Commercialization realizes portfolio value

Eolus creates value by originating and developing projects and selling them at a price that exceeds the cost of development. The model is simple, but the work needed to realize that value is complex. In the 2025–2027 business plan we will place even greater emphasis on increasing and capturing the value we build up in our project portfolio.

### Commercial mindset from start to finish

We verify early on that every project can deliver returns that match both our customers' and our own financial targets. Eolus aims to develop high-quality projects at the lowest possible cost per megawatt-hour produced. Because a project is developed over many years and then operated for about 30 years, we constantly monitor and optimize its commercial potential.

Our project developers create value by analyzing and determining wind and solar conditions, environmental impact, land access, grid connections, local sentiment, technology choices, design, construction costs, and long-term forecasts for power demand, electricity prices, and profitability—always keeping the future owner's interests in mind.

### Optimization and packaging

Eolus holds individual projects in special-purpose vehicles (SPVs) that own all contracts, permits, assets, and liabilities tied to the project. Over the years we have started and divested hundreds of such SPVs.

When a project is well advanced—with planning, land rights, and permits secured—the commercial team adds further value by procuring, negotiating, and signing contracts with construction firms, suppliers, and, when needed, lenders. Because these goods and services account for a large share of total cost, securing optimal terms is critical to the project's commercial appeal.

We also often work on the SPV's revenue side by negotiating long-term power-purchase agreements (PPAs) with large electricity consumers or utilities. Financial institutions favor projects with locked-in revenue under a PPA, while utilities often prefer the flexibility of market pricing.

### Marketing, negotiation, and sale

Once the main commercial uncertainties have been addressed the project risk is low, value is high, and the asset is essentially ready-to-build (RTB). More than 90 percent of a project's total capital expenditure arises during construction, when equipment and site work must be paid for. At this point Eolus markets the ready-to-build project to potential buyers who typically have a lower cost of capital and are better suited to carry the investment.

We may occasionally sell earlier or later than RTB if it clearly benefits Eolus financially—as was the case with the Pome battery project, sold in Q1 2025 after construction start.

After initial bids have been received, we negotiate with a smaller group of bidders, focusing discussion on the SPV's enterprise value (EV), which is the discounted value of its lifetime profits. The calculation hinges on long-term power-price forecasts, electricity output, and cost of capital, weighed against development, equipment, construction, and operating costs. Buyers may also see strategic value in a particular project, for instance if it complements their existing asset portfolio.

Toward the end of the process Eolus often grants one bidder exclusivity for final negotiations, during which payment schedules and any performance and warranty terms are set. The deal closes with the signing of a Share Purchase Agreement (SPA) and often a Construction Management Agreement (CMA). Eolus usually also signs an Asset Management Agreement (AMA) that begins at commissioning of the asset.

### Transaction and construction

The buyer acquires 100 percent of the SPV's shares in exchange for payment under the SPA. All of Eolus's capitalized development costs are recognized in the income statement in the same quarter the transaction closes.

Eolus then manages construction under the CMA, recognizing CMA profit progressively according to the project's stage of completion.

The value that Eolus realizes can then be reinvested or distributed to our shareholders.



Eolus will often manage construction on behalf of the project owner. Picture from construction of the Rosenskog wind farm in Falköping built 2023 for the owner BKW.

## CONSOLIDATED INCOME STATEMENT

MSEK	Q1 2025	Q1 2024	12 months Apr-Mar	Full year 2024
Net sales	1,975	44	2,782	851
Other operating income	28	5	58	34
	<b>2,003</b>	<b>49</b>	<b>2,839</b>	<b>885</b>
<b>Operating expenses</b>				
Cost for goods and project development	-1,753	22	-1,974	-199
Other external costs	-36	-40	-193	-197
Employee benefits expenses	-45	-41	-160	-156
Depreciation of property, plant and equipment	-3	-2	-11	-10
Result from participations in associated companies	0	-1	-1	-2
Other operating expenses	-1	-15	-20	-34
<b>Operating profit</b>	<b>164</b>	<b>-29</b>	<b>481</b>	<b>288</b>
Profit/loss from financial items	-35	0	-51	-16
<b>Profit before tax</b>	<b>129</b>	<b>-29</b>	<b>431</b>	<b>272</b>
Tax on profit	-40	-3	-154	-118
<b>Net profit for the period</b>	<b>90</b>	<b>-32</b>	<b>277</b>	<b>155</b>
Whereof related to the shareholder of the parent company	90	-32	277	155
Whereof related to minority stakeholders	0	0	0	0
<b>Net profit for the period</b>	<b>90</b>	<b>-32</b>	<b>277</b>	<b>155</b>
Total shares	24,907	24,907	24,907	24,907
Profit per share before/after dilution (SEK)	3.60	-1.30	11.11	6.22



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Q1 2025	Q1 2024	12 months Apr-Mar	Full year 2024
<b>Net profit for the period</b>	90	-32	277	155
<b>Other comprehensive income</b>				
Items that may be reclassified to profit or loss				
Translation differences	-99	61	-90	69
Tax related to items that may be reclassified to profit or loss	6	-8	5	-8
<b>Other comprehensive income for the period net after tax</b>	<b>-93</b>	<b>53</b>	<b>-85</b>	<b>56</b>
<b>Total comprehensive income for the period</b>	<b>-4</b>	<b>21</b>	<b>191</b>	<b>216</b>
Whereof related to the shareholder of the parent company	1	21	194	213
Whereof related to minority stakeholders	-5	0	-3	3
<b>Total comprehensive income for the period</b>	<b>-4</b>	<b>21</b>	<b>191</b>	<b>216</b>

## CONSOLIDATED BALANCE SHEET

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	0	0	0
Property, plant and equipment	45	271	280
Participations in associated companies	30	27	30
Deferred tax asset	6	17	9
Other financial assets	1	1	1
<b>Total fixed assets</b>	<b>82</b>	<b>316</b>	<b>320</b>
<b>Current assets</b>			
Projects under construction*	269	298	2,162
Projects under development*	1,207	1,074	1,246
Advance payment to suppliers	641	306	364
Account receivable - trade	134	9	7
Derivative instruments	17	1	2
Current tax assets	6	19	7
Other receivables	132	123	66
Prepaid expenses and accrued income	154	87	33
Cash and bank balances	200	725	356
<b>Total current assets</b>	<b>2,759</b>	<b>2,642</b>	<b>4,242</b>
<b>TOTAL ASSETS</b>	<b>2,841</b>	<b>2,958</b>	<b>4,562</b>

\*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 Mar 2025	31 Mar 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity related to the share holders of parent company	1,667	1,531	1,666
Equity related to minority stake holders	78	70	79
<b>Total equity</b>	<b>1,745</b>	<b>1,601</b>	<b>1,745</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	568	541	808
Provision, non current	0	0	0
Deferred taxes	5	2	2
Other liabilities	38	111	38
<b>Total non-current liabilities</b>	<b>612</b>	<b>655</b>	<b>849</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	8	295	1,598
Accounts payable	314	97	128
Derivative instruments	-	10	1
Current tax liabilities	22	49	37
Accrued expenses and deferred income	95	100	121
Advance payment from customers	10	10	10
Other liabilities	34	141	73
<b>Total current liabilities</b>	<b>484</b>	<b>702</b>	<b>1,967</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,841</b>	<b>2,958</b>	<b>4,562</b>



## CONSOLIDATED CASH FLOW STATEMENT

MSEK	Q1 2025	Q1 2024	12 months Apr-Mar	Full year 2024
<b>Operating activities</b>				
Operating profit	164	-29	481	288
Non cash items	-11	20	93	125
	<b>153</b>	<b>-9</b>	<b>575</b>	<b>414</b>
Interest received	3	3	23	23
Interest paid	-8	-15	-50	-56
Income tax paid	-40	-4	-147	-111
<b>Net cash flow from operating activities before changes in working capital</b>	<b>107</b>	<b>-24</b>	<b>401</b>	<b>270</b>
Adjustments of working capital	1,304	44	-806	-2,066
<b>Cash flow from operating activities</b>	<b>1,411</b>	<b>20</b>	<b>-405</b>	<b>-1,796</b>
Acquisition of property, plant and equipment	0	-1	-1	-2
Sales of property, plant and equipment	0	0	2	1
Sales of financial assets	-	-	1	1
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-1</b>	<b>2</b>	<b>1</b>
Borrowings	-	126	1,856	1,982
Repayment of loans	-1,549	-	-1,924	-375
Acquire of own shares	-	-	-1	-1
Paid dividends	-	-	-56	-56
Payments from non-controlling interests	4	1	24	21
<b>Cash flow from financing activities</b>	<b>- 1,545</b>	<b>127</b>	<b>-101</b>	<b>1,571</b>
<b>Cash flow for the year</b>	<b>-135</b>	<b>145</b>	<b>-503</b>	<b>-225</b>
Cash and cash equivalents at beginning of year	356	575	725	575
Exchange-rate differences in cash and cash equivalents	-22	6	-22	6
<b>Cash and cash equivalents at year-end</b>	<b>200</b>	<b>725</b>	<b>200</b>	<b>356</b>

# 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
<b>At 1 January 2024</b>	<b>25</b>	<b>191</b>	<b>-</b>	<b>32</b>	<b>1,262</b>	<b>1,510</b>	<b>69</b>	<b>1,579</b>
Net profit for the year					-32	-32	0	-32
Other comprehensive income				53		53	0	53
<b>Total comprehensive income</b>				<b>53</b>	<b>-32</b>	<b>21</b>	<b>0</b>	<b>21</b>
<b>Transactions with shareholders</b>								
Capital contribution from non-controlling interests							1	1
<b>At 31 March 2024</b>	<b>25</b>	<b>191</b>	<b>-</b>	<b>85</b>	<b>1,230</b>	<b>1,531</b>	<b>70</b>	<b>1,601</b>
Net profit for the year					187	187	0	187
Other comprehensive income				5		5	3	8
<b>Total comprehensive income</b>				<b>5</b>	<b>187</b>	<b>193</b>	<b>3</b>	<b>195</b>
<b>Transactions with shareholders</b>								
Acquire of own shares			-1			-1		-1
Dividend					-56	-56		-56
Capital contribution from non-controlling interests						-	6	6
<b>At 31 December 2024</b>	<b>25</b>	<b>191</b>	<b>-1</b>	<b>91</b>	<b>1,361</b>	<b>1,666</b>	<b>79</b>	<b>1,745</b>
<b>At 1 January 2025</b>	<b>25</b>	<b>191</b>	<b>-1</b>	<b>91</b>	<b>1,361</b>	<b>1,666</b>	<b>79</b>	<b>1,745</b>
Net profit for the year					90	90	0	90
Other comprehensive income				-89		-89	-5	-93
<b>Total comprehensive income</b>				<b>-89</b>	<b>90</b>	<b>1</b>	<b>-5</b>	<b>-4</b>
<b>Transactions with shareholders</b>								
Capital contribution from non-controlling interests						-	4	4
<b>At 31 March 2025</b>	<b>25</b>	<b>191</b>	<b>-1</b>	<b>2</b>	<b>1,450</b>	<b>1,667</b>	<b>78</b>	<b>1,745</b>

## Financial Calender

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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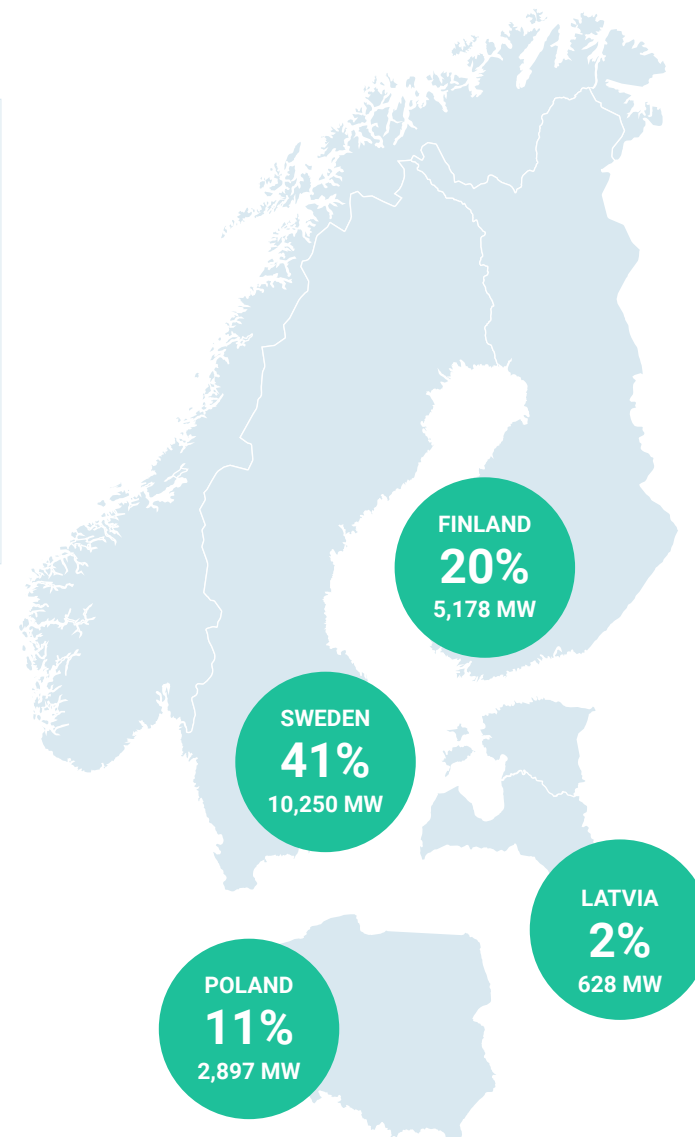
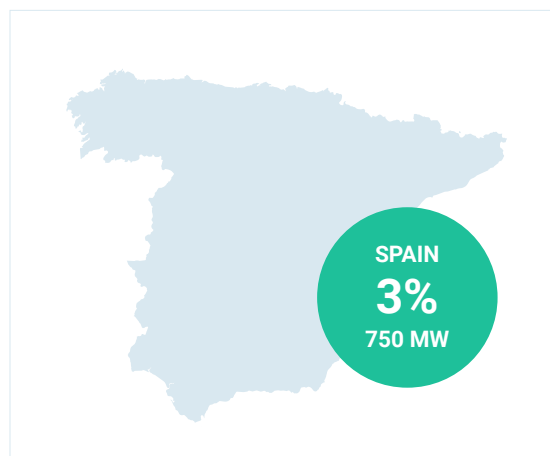
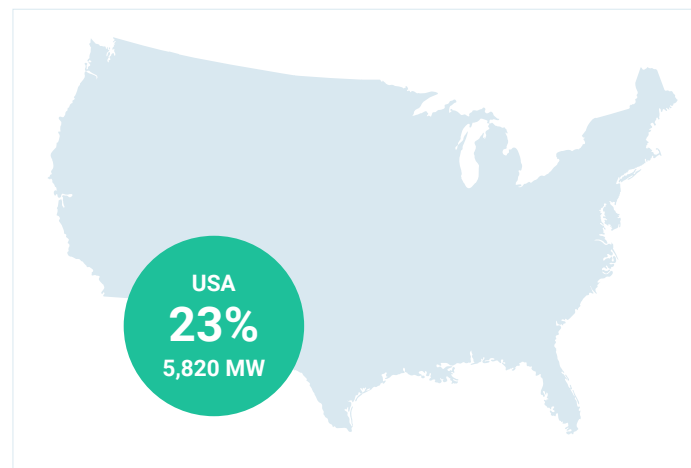


# Project Portfolio

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 first quarter 2025, the project portfolio amounted to 25.5 GW.

Further information about the project portfolio is available via [www.eolus.com/en/what-we-do/project-portfolio/](http://www.eolus.com/en/what-we-do/project-portfolio/)

Information about certain projects is available via [www.eolus.com/en/projects/](http://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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