

IN-HOUSE TRANSLATION

Interim Report

Q3

1 JULY – 30 SEPTEMBER 2025

The logo for Eolus, featuring a stylized white wing or leaf icon 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 JULY – 30 SEPTEMBER 2025

- Net sales amounted to 200 (24) MSEK.
- EBIT amounted to -87 (-94) MSEK. Profit before tax amounted to -124 (-87) MSEK.
- Net profit amounted to -96 (-79) MSEK.
- Earnings per share before and after dilution equaled -3.87 (-3.16) SEK.
- At the end of the period, Eolus had 1,186 (967) MW under asset management.

1 JANUARY – 30 SEPTEMBER 2025

- Net sales amounted to 2,538 (123) MSEK.
- EBIT amounted to 3 (-149) MSEK. Profit before tax amounted to -54 (-161) MSEK.
- Net profit amounted to -44 (-161) MSEK.
- Earnings per share, before and after dilution equaled -1.78 (-6.46) SEK.
- At the end of the period, Eolus had 1,186 (967) MW under asset management.

SIGNIFICANT EVENTS DURING THE PERIOD

- On July 2, Eolus's green bonds were admitted to trading on Nasdaq Stockholm.
- On July 25, Eolus and Dala Vind sold the jointly developed onshore wind project Fageråsen to OX2.
- On 29 September, Eolus and a counterparty entered into a 15-year power purchase agreement ("PPA") for a significant share of the production at the onshore wind power projects Fågelås, Dållebo and Boarp.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- On 15 October, the Nomination Committee for Eolus AB was appointed. The Nomination Committee for the 2026 Annual General Meeting consists of Martin Lundin, Hans-Göran Stennert, Hans Johansson and Marie Grönborg.



Financial Summary

MSEK	Unit	Q3 2025	Q3 2024	9 months 2025	9 months 2024	12 months Oct-Sep	Full-year 2024
Net sales	MSEK	200	24	2,538	123	3,267	851
Operating profit	MSEK	-87	-94	3	-149	440	288
Profit before tax	MSEK	-124	-87	-54	-161	380	272
Net profit	MSEK	-96	-79	-44	-161	271	155
Earnings per share before and after dilution*	SEK	-3.87	-3.16	-1.78	-6.46	10.92	6.23
Equity per share*	SEK	59.05	52.39	59.05	52.39	59.05	66.90
Cashflow from operating activities	MSEK	-266	-1,042	819	-1,540	562	-1,796
Total assets	MSEK	3,039	3,989	3,039	3,989	3,039	4,562
Net debt - /net cash +*	MSEK	-942	-1,415	-942	-1,415	-942	-1,788
Order backlog	MSEK	348	832	348	832	348	180
Project under construction	MW	470	456	470	456	470	456
Taken into operation and handed over to customer	MW	-	-	260	-	260	-
Project portfolio	MW	25,363	26,251	25,363	26,251	25,363	25,880
Managed turbines	MW	1,186	967	1,186	967	1,186	967
Equity/assets ratio*	%	51	35	51	35	51	38
Return on equity after tax*	%	20	neg	20	neg	20	10

* for definitions of alternative performance measures please see page 32.

51 %
Equity/assets
ratio
2025-09-30

1,186
Asset
Management
Portfolio, MW

25,363
Total portfolio,
MW
2025-09-30

Positioning for value creating stay power

Transaction and risk reduction important activities in a quarter in which we also increased our focus on value creating stay power.

For the third quarter, Eolus's net sales amounted to SEK 200 (24) million with an EBIT of SEK -87 (-94) million. Sales mainly consisted of revenue recognition from the US battery project Pome. Operating profit was negatively impacted by 26 million SEK due to changes in expected margin for the project.

Changes to U.S. tax law have affected the ability to use certain purchased wind power components as intended. The components have therefore been divested affecting operating profit by SEK -18 million, but with a positive cash flow in the fourth quarter of SEK 51 million.

Third consecutive quarter with a transaction

Eolus delivers value mainly by developing, selling and realizing high-quality projects. We continued to prove our capabilities through the sale of the jointly owned wind project Fageråsen (238 MW, SE3). Upcoming milestones in the form of regulatory approvals and investment decisions are expected to contribute both positive earnings and cash flows in the coming years.

Construction of Pome had reached a 90 percent degree of completion at the end of the quarter. Pome was put into full commercial operation in early October. The project is not expected to have any material residual impact on earnings, although we expect positive cash flow from final payments.

Pienava (147 MW), our recently divested wind power project in Latvia, progressed but

without impact on quarterly earnings. This is because the revenue recognition for Pienava is based on milestones rather than degree of completion, which has historically often been the case for Eolus-managed construction projects. Read more about our Latvian activities on p. 16.

PPA and portfolio balancing for reduced risk

During the quarter, we entered into a 15-year power purchase agreement (PPA) with a global player for a significant part of the production at Fågelås, Dällebo and Boarp (88 MW). The agreement is an important derisking that has reduced Eolus's tied-up equity through increased project-level borrowing and strengthened interest among buyers. The projects are on time, and all turbines have passed operational tests.

The Roccasecca (127 MW) battery project in the US advanced to construction phase during the quarter. This progress provides conditions for making full use of favorable tax rules. During the quarter, we signed a Tolling Agreement which, like a PPA, secures the project's cash flows over a considerable period. We are experiencing increased interest from both buyers and financing partners and see good opportunities to transact before major capital outflows occur.

Our total project portfolio decreased slightly during the quarter. The development reflects how we actively balance and prioritize to safeguard cash flow, flexibility and risk reduction in the current market situation.

Savings program strengthens stay power

Expanded production of renewable electricity is the key to long-term sustainability,

electrification and growth in all our markets. Eolus can deliver the high-quality projects that meet this long-term need. In the short term, however, the market continues to be weakened by uncertainty with low transaction activity, reduced margins and postponed investment decisions as a result.

In this context, we have initiated a cost savings program to strengthen the company's stay power. The goal is to reduce our annual costs by approximately SEK 60 million from 2026 through efficiency improvements and further reduction of the size of the organization.

The savings program follows a calibration of the 2025–2027 business plan. The calibration means, among other things, that Eolus will seek transactions at earlier stages than final investment decision. Our project development will be focused, with strict prioritization of projects with the highest potential for value creation. We are also upgrading battery storage to be a core technology together with onshore wind.

Entrepreneurship creates the opportunities

Grid bottlenecks, geopolitics and regulatory uncertainty are obstacles on the way to the sharply increased electricity consumption that we and most people both inside and outside our industry know lies ahead of us. As a project developer, we are at the forefront of shaping a renewable future. This means that we are also the first to face fluctuations, down and up. In a tough market, it is even more important to apply entrepreneurial spirit, courage and care to develop projects with the highest possible value.

In Latvia, we develop for independence, in the southwestern United States to support a massive expansion of data centers and solar



with battery storage. In Sweden, we sign PPAs with growth-oriented actors that share our view of the future and don't want to be left out once consumption ramps. Here we focus on the price areas in the south where the price signals are strongest.

Regulatory changes to improve capacity utilization in existing grids provide innovative developers with brand new opportunities to develop value-creating projects. The economics of large-scale energy storage are changing rapidly, with new incentives, new markets, and changing market designs. At the same time, the cost of battery storage continues to fall at a steady pace. Here, Eolus has a particular advantage with recent experience and established contacts from our US projects.

It is thanks to the courage and entrepreneurship of our employees that Eolus has built up a project portfolio with a size and risk diversification that grants us stay power when demand is weak in a particular market or technology. I am deeply grateful to them and to our shareholders for enabling us, in this situation, to continue our dedicated work toward shaping a renewable future.

PER WITALISSON
-CEO

Hässleholm, November 2025

Significant Events during the Third Quarter

1 JULY – 30 SEPTEMBER 2025

On July 2, Eolus's green bonds were admitted to trading on Nasdaq Stockholm. The bonds have a maturity of 4 years and a floating interest rate of 3 months STIBOR plus 750 basis points. The proceeds from the bonds will be used in accordance with Eolus's green framework established in March 2025. The bond prospectus is available for download at www.eolus.com/en/investors/financing/

On July 25, Eolus and Dala Vind sold the jointly developed Swedish onshore wind project Fageråsen, located in Dalarna, to OX2. Fageråsen is a project in late development phase and includes up to 34 wind turbines distributed over five areas. With the transaction, the buyer took over all rights and obligations linked to the project, including the financing of a new transmission grid connection point in Dalarna.

At the time of the handover, Eolus received a payment of SEK 6.6 million. Compensation for costs incurred will be paid by the buyer subject to certain regulatory approvals. Additional payments of significant size will be made to the sellers once the buyer makes the final investment decision for construction of the project. The buyer's goal is for Fageråsen to be fully operational in early 2028.

On 29 September, Eolus and a counterparty entered into a 15-year power purchase agreement ("PPA") for a significant share of the production at the onshore wind power projects Fågelås, Dållebo and Boarp.

The agreement is a so-called "pay-as-produced" agreement which, unlike "baseload" agreements, only applies to actual production without an obligation to deliver despite low production. The reduced risk enables a higher loan-to-value ratio, which reduces tied-up capital for both current and future owners. The agreement has allowed Eolus to accelerate the dialogue

with commercial stakeholders about a sale of the projects.



The Fageråsen wind power project, which was sold to OX2 in July, is in late development and includes up to 34 wind turbines. Eolus and Dala Vind have jointly developed the project, which is an important piece of the puzzle in Dalarna's energy transition.

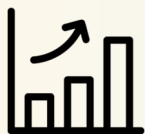
Significant Events after the Third Quarter

On October 15, The Nomination Committee for Eolus AB was appointed. The Nomination Committee for the 2026 Annual General Meeting consists of Martin Lundin, appointed by Domneåns Kraftaktiebolag, Hans-Göran Stennert, appointed by Hans-Göran Stennert, Hans Johansson, appointed by Åke Johansson and Marie Grönberg, Chair of the Board of Directors of Eolus.

Eolus's Financial Goals 2025–2027

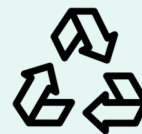
Eolus's business plan 2025–2027 marks a stronger prioritization of technologies and markets and an ambition to become the leading European pure-play developer of renewable energy. After a period of strong growth in MW, the company now rebalances portfolio growth from a focus on volume to focus on value

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 percent 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.

Net Sales and Operating Profit

1 JULY – 30 SEPTEMBER 2025

Net sales amounted to SEK 200 (24) million, which is an increase of SEK 175 million compared to the corresponding quarter last year.

Operating profit amounted to SEK-87 (-94) million, which is an increase of SEK 7 million compared to the corresponding quarter last year.

During the quarter, Eolus divested its share of the Fageråsen project. Eolus owned 49 percent of the project company. At the time of the handover, Eolus received a payment of SEK 6.6 million. Reimbursement for costs incurred is paid by the buyer conditional on certain regulatory approvals. Additional payments are triggered when the buyer makes the final investment decision for construction. Profits from the sale and expected additional payments are reported in the income statement as Profit from participations during the period. Additional earnings from will be reported on the same line in the income statement. For more information, see Note 2.

Ongoing Swedish construction of energy facilities proceeded according to plan. The projects do not yet meet the requirements for progressive revenue recognition.

Changes in US tax law have affected the possibility of using certain purchased wind power components for US projects. The components were divested in the quarter affecting EBIT by SEK -18 million, but with a positive cash flow in the fourth quarter of SEK 51 million.

Construction of Pome is progressing, and the degree of completion was 90 percent at the end of the quarter. The project went into full commercial operations at the beginning of October. The project's delay has affected the third quarter earnings as well, contributing SEK -26 million to operating profit.

Construction of the Roccasecca battery storage project has started. In parallel, sale of the project and procurement of external project financing are underway. The project does not meet the requirements for revenue recognition according to the percentage of completion method.

Profit from financial items amounted to SEK -38 million compared to SEK 6 million in the corresponding quarter last year. Financial items are affected by interest expenses related to bonds and negative currency revaluations.

1 JANUARY – 30 SEPTEMBER 2025

Net sales amounted to SEK 2,538 (123) million, which is an increase of SEK 2,415 million compared with the corresponding period last year.

Operating profit amounted to SEK 3 (-149) million which is an increase of 152 MSEK compared with the corresponding period last year.

The construction of Stor-Skälsjön was completed during the first quarter and the final profit settlement contributed to sales and operating profit. During the first quarter, the sale of the US battery project Pome was also completed. At the end of the third quarter, the project had reached 90 percent completion according to the percentage of completion method. The sale of the Pienava project has contributed to sales and operating profit during the period.

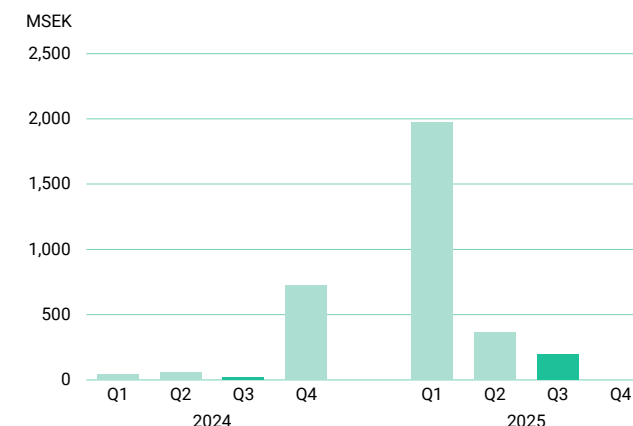
Fair changes in the value of currency derivative instruments had a negative impact on operating profit of SEK 1 million, compared with a positive amount of SEK 3 million for the corresponding period last year.

Profit from financial items amounted to SEK-57 million compared to -13 MSEK in the corresponding period last year.

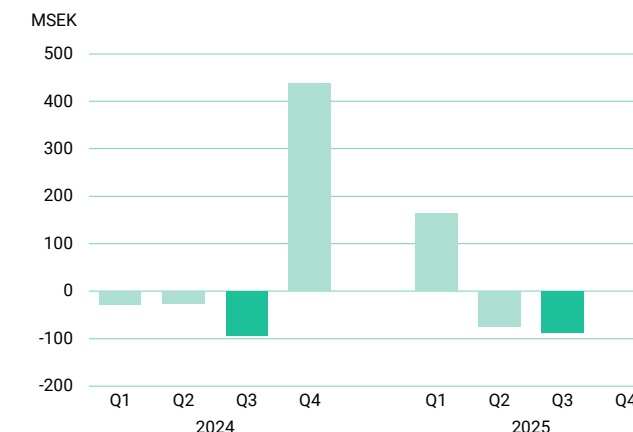
Eolus's revenue model

Eolus's net sales consists mainly of income from the sale of projects. The net sales may be particularly high in divestments where construction is well advanced, as the customer – in addition to the payment for the shares in the project company – reimburses Eolus for costs incurred in the same transaction. In addition, sales are affected by revenue recognition from project management fees based on the degree of completion at handover. Overall, the model means that a sale can have a major impact on Eolus's sales without affecting Eolus's margin, depending on when the sale takes place. For further information on the degree of completion in ongoing construction projects, see table on page 12.

NET SALES



OPERATING PROFIT



Net Sales and Operating Profit

NET SALES

MSEK	Q3 2025	Q3 2024	9 months 2025	9 months 2024	12 months Oct-Sep	Full-year 2024
Project development	192	16	2,512	99	3,231	819
Asset Management	9	8	28	25	37	33
Joint eliminations	-2	-1	-2	-2	-1	-1
Group	200	24	2,538	123	3,267	851

EBIT

MSEK	Q3 2025	Q3 2024	9 months 2025	9 months 2024	12 months Oct-Sep	Full-year 2024
Project development	-91	-97	-6	-154	427	279
Asset Management	4	3	9	6	13	9
Group	-87	-94	3	-149	440	288



The Fågelås wind farm in Hjo, Sweden, comprises 7 wind turbines totalling 45 MW. Commercial operations are expected to start in the fourth quarter of 2025. The wind farm has a particularly good wind location and a high capacity factor. The turbines are among the tallest built in Sweden and the tallest Eolus has built.

Financial Position

Financial Position

The balance sheet total is strongly affected by the size and stage of ongoing energy facility projects, as well as the use of credit facilities. Eolus strives for customer financing as the project is completed, which in this case means that energy facility projects under construction will be cash flow neutral. The Group's equity/assets ratio was 51 percent at the end of the period, compared with 35 percent at the corresponding time last year.



Daniel Larsson, Country Manager Polen, in conversation with Sara Pennsäter, HR Business Partner.

Cash and Cash Equivalents

Cash flow from operating activities amounted to SEK -266 million compared with SEK -1,042 million in the corresponding quarter last year. Ongoing construction of unsold projects increases tied-up capital and has a negative impact on cash flow from operating activities.

During the quarter, loans totaling SEK 455 million were raised to finance ongoing construction. Meanwhile, previous debt has been amortized by SEK 300 million. Cash flow from financing activities amounted to SEK 161 million during the quarter, compared with SEK 940 million in the corresponding quarter last year. The comparative figure includes separate project financing of Pome.

Cash and cash equivalents at the end of the period amounted to SEK 54 (425) million, a decrease of SEK 371 million. The funds have been used to finance project development as well as ongoing construction. In addition to cash and cash equivalents, there was a credit facility amounting to SEK 175 million which was utilized by SEK 3 million. During the period, a new construction facility was entered into with DNB Carnegie, amounting to SEK 1,000 million of which SEK 455 million was utilized at the end of the period. At the same time last year, there were available credits totaling SEK 1,200 million, of which SEK 254 million was utilized.

Projects under Construction, Projects Under Development, and Advance payment to Suppliers

Projects under construction, Projects under development and Advance payment to suppliers amounted to SEK 2,622 (3,120) million at the end of the quarter, which is a decrease of 498 MSEK. At the end of the quarter, projects comprising 470 (456) MW were under construction, of which 96 (356) MW in Sweden, 147 (0) MW in Latvia and 227 (100) MW in the USA. 247 MW of these are built on behalf of the owner and do not affect balance sheet items. The value of Projects under development and Projects under construction varies greatly between times of measurement due both to the amount of megawatts under construction and the stage of their construction.

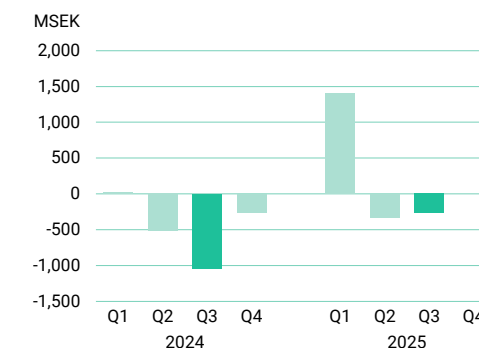
Debt

At the end of the quarter, net debt amounted to SEK 942 million compared with a net debt of SEK 1,415 million at the same time last year. Ongoing construction and investment in the project portfolio across markets over the past years for the purpose of meeting the 2025–2027 business plan have resulted in higher tied-up capital.

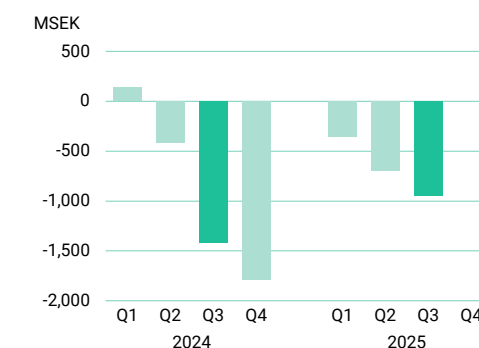
The construction of Fågelås, Dållebo and Boarp increases Eolus's balance sheet total

At the end of the period, Swedish onshore wind power projects under construction accounted for approximately SEK 1,300 million of Eolus's balance sheet total. The construction is financed partly with equity and partly with loans of SEK 455 million at project level.

CASH FLOW FROM OPERATING ACTIVITIES



NET DEBT/ CASH



Project Development

1 JULY – 30 SEPTEMBER 2025

Net sales from development and sales of energy facilities and project rights amounted to SEK 192 (16) million. Net sales in individual quarters and fiscal years are affected by degree of completion in ongoing construction.

1 JANUARY – 30 SEPTEMBER 2025

Net sales from development of and sales of energy facilities and project rights amounted to SEK 2,512 (99) million.

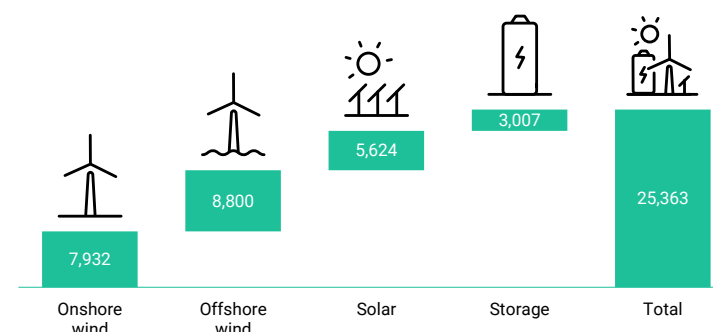
KEY FIGURES PROJECT DEVELOPMENT

MSEK	Q3 2025	Q3 2024	9 months 2025	9 months 2024	12 months Oct-Sep	Full-year 2024
Net sales	192	16	2,512	99	3,231	819
Other operating income	2	4	40	23	43	26
Operating profit	-91	-97	-6	-154	427	279

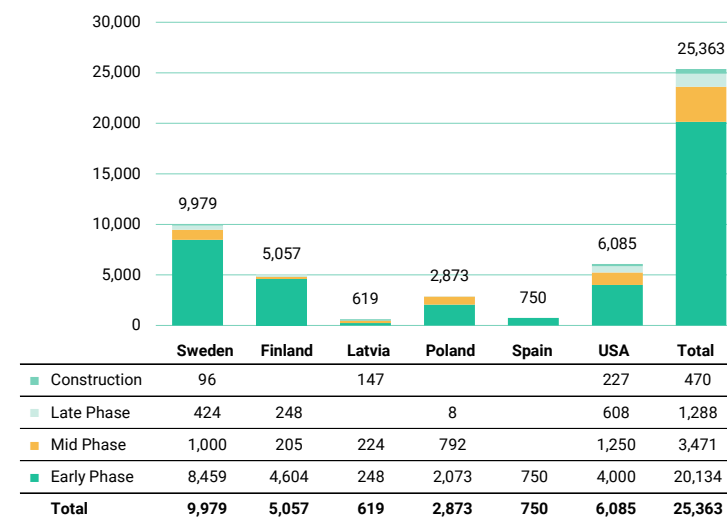


In November, representatives of Eolus and Latvenergo gathered to lay the foundation stone for the construction of the onshore wind project Pienava in the municipality of Tukums, Latvia. When completed, the project is expected to produce the equivalent of seven percent of Latvia's total electricity consumption.

PROJECT PORTFOLIO BY TECHNOLOGY 30 SEPTEMBER 2025



PROJECT PORTFOLIO BY MARKET AND DEVELOPMENT PHASE 30 SEPTEMBER 2025



For definitions of development phases, see page 33

Project Development

Project Portfolio

Eolus's success as a developer of renewable energy projects is largely dependent on access to a high-quality project portfolio that is developed and optimized over time. The project portfolio consists of in-house developed and acquired wind, solar and storage projects in various phases. Eolus also collaborates with partners in project development.

Eolus's project portfolio decreased by 835 MW during the quarter to a total of 25,363 MW. The net outcome was mainly due to divestments of projects under development and adjustments in size of projects in early development.

Development and optimization of projects takes place over a long period of time. Therefore, prioritizing and optimizing the most important projects in the overall project portfolio are key activities for Eolus.

All project development is normally done at Eolus's own risk and even though we have well-developed processes for project development, there is a risk that some of the projects will not be realized due to changes in market or permit factors.

As of the fourth quarter of 2024, Eolus reports ongoing work (corresponding to projects under construction) and projects under development separately under Current assets in the balance sheet. The figures for previous periods have been recalculated accordingly to simplify comparisons. The purpose of the change is to make it easier to follow the development of portfolio value. We are working intensively to develop and realize new projects in wind power, solar power and energy storage in all our markets. Hybrid projects with combinations of several types of technology are becoming increasingly

important in order to be able to balance production and use electricity grid connections more efficiently. Eolus has realized combined solar and battery storage projects and standalone battery storage projects in the US, but in Europe the focus is mainly on including storage capabilities in solar and wind projects.

Eolus considers onshore wind power and battery storage to be the company's core technologies. Eolus's portfolio of offshore wind projects amounts to 8,800 MW in the early phase in Sweden and Finland. Eolus's investments in offshore wind project development are expected to be limited over the business plan for 2025–2027.

Projects in Late Development or Sales Phase

Eolus reports on the ongoing status of projects that are in a late development phase or sales phase. These projects are those that we currently believe have the greatest potential to obtain the necessary permits and where the sales process has begun or will begin soon.

Projects that are in the early phase (before the permit application) or in the mid phase (before a permit has been granted in the first instance) are generally reported in aggregate form. The overview, which includes projects in all our markets and technologies, is available at www.eolus.com



The Pome battery storage project in Poway, California, comprises 100 MW. Eolus sold the project in January 2025 to a leading privately owned US renewable energy producer but continues to lead the construction on behalf of the buyer.

Project Development

Order Backlog

At the end of the period the order backlog amounted to SEK 348 (832) million. The order backlog consists of signed customer contracts and is adjusted with revenue recognition from sold projects and project rights.

The value of other projects under construction is not included in the order backlog as customer contracts have not yet been signed.



On October 19, 2025, Eolus held a well-attended open house at the newly established Dällebo wind farm outside Ulricehamn. The Dällebo project consists of four turbines with a total height of 180 meters and a total installed capacity of 18 MW. The wind farm is planned to go into commercial operation in 2025.

ENERGY FACILITIES UNDER CONSTRUCTION 30 SEPTEMBER 2025

Name	Location	Country	Area	Technology	Capacity, MW	Estimated yearly production, GWh	Planned Commissioning	Degree of Completion
Boarp	Vaggeryd	Sweden	SE3	Onshore wind	25	70	2025	*
Dällebo	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	2024**	*
Pienava	Tukums	Latvia		Onshore wind	147	475	2027	***
Pome	San Diego	USA		Storage	100	-	2025	90%
Roccasecca	Boulder City	USA		Storage	127	-	2027	*
Total					470	797		

* Criteria for successive profit recognition not met as the projects have not yet been sold.

** Project Timmele is subject to appeal and it is currently uncertain when the project can be realized.

***Project Pienava is recognized as profit based on the achievement of predetermined milestones and project management services in line with the execution.

Asset Management

1 JULY – 30 SEPTEMBER 2025

Net sales from Asset Management amounted to SEK 9 (8) million.

At the end of the period Eolus had Asset Management assignments totaling 1,186 (967) MW. In addition to ongoing assignments, an operation and administration agreement has been signed for Timmele (8 MW). The operating agreements come into force when the facilities are handed over to the customer.

1 JANUARY – 30 SEPTEMBER 2025

Net sales from Asset Management amounted to SEK 28 (25) million.

KEY FIGURES ASSET MANAGEMENT

MSEK	Q3 2025	Q3 2024	9 months 2025	9 months 2024	12 months Oct-Sep	Full-year 2024
Net sales	9	8	28	25	37	33
Other operating income	1	2	5	5	8	8
Operating profit	4	3	9	6	13	9
Managed turbines, MW	1,186	967	1,186	967	1,186	967



At Eolus' operations centre in Halmstad, Eolus manages more than 1 GW of installed wind power on behalf of the owners of the facilities.

Other Information

Parent Company

Net sales for the period amounted to SEK 10 (8) million with a profit after financial items of SEK-45 (-75) million and profit for the period that amounted to SEK -60 (-72) million. The Parent Company's cash and cash equivalents at the end of the period amounted to SEK 3 million compared with SEK 342 million at the same time last year. The Parent Company's equity/assets ratio was 59 percent compared with 62 percent last year.

Accounting standards

The consolidated financial statements for the Group have been prepared in accordance with International Financial Reporting Standards

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The parent company Eolus AB applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The accounting policies applied for the financial year 2025 are in accordance with the accounting policies used in the preparation of the annual accounts for the financial year 2024. No further new accounting principles effective from 1 January 2025 have had a material impact on the Group.

This English language report is an in-house translation of the Swedish original. In any case of conflict, the Swedish original takes precedence.

Risks and uncertainties

For a description of risks and uncertainties, please refer to pages 76–78 of Eolus's Annual and Sustainability Report for 2024. During the period, macroeconomic uncertainty has increased due to changes in global trade policy. The uncertainty can contribute to customers delaying investment decisions and, in the long run, a risk that Eolus's sales processes takes longer than anticipated. No other material risks and uncertainties have been identified during the latest period. On the balance sheet date, the parent company had no outstanding currency futures for selling contracts. At the same time last year, there were futures contracts to sell EUR 36 million, with a fair value of SEK 7 million. The market value is reported in the Consolidated Balance Sheet under the items Derivative Instruments.

Staff

As of September 30, 2025, the number of employees was 110 (140).

The Eolus share

Between 1 July and 30 September 2025, 3,113,264 shares were traded at prices between SEK 40.95 and 59.10, with a volume-weighted average price of SEK 48.70. The last price paid on the last trading day of the period on 30 September was SEK 42.05.

The Annual General Meeting on 15 May 2025 resolved to authorize the Board of Directors to resolve on repurchase and transfer of the company's own Class B shares. During the period, Eolus has exercised the authorization for repurchase of Class B shares in respect of the Share Savings Plan 2025.

Annual Report

Eolus's Annual and Sustainability Report for 2024 was published on 11 April, 2025 and may be downloaded at <https://www.eolus.com/en/investors/financial-reports/>.

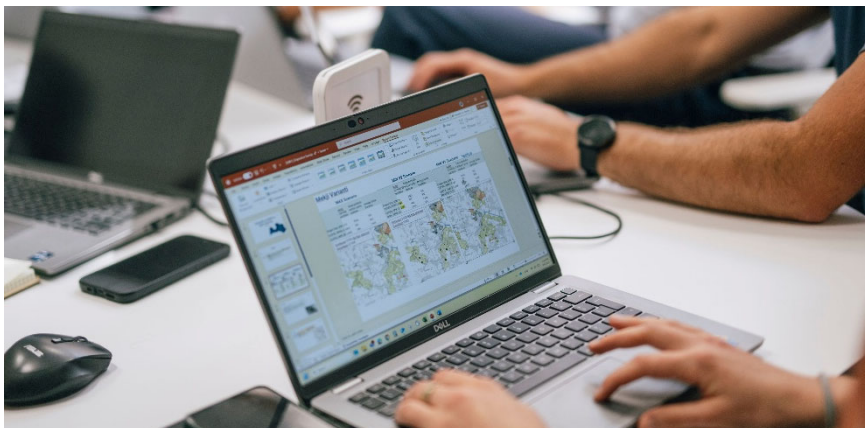
Dividend

The Board of Directors has adopted a dividend policy whereby Eolus's dividend over a longer period shall follow earnings and correspond to 20–50 percent of the company's profit after tax. However, the dividend shall be adjusted to the company's investment needs and financial position.

For the 2024 financial year, the Annual General Meeting on May 15 resolved on a dividend of SEK 2.25 (2.25) distributed over two record dates of SEK 0.75 in May 2025 and SEK 1.50 in November 2025. A dividend of SEK 0.75 was paid on 22 May, 2025. The record date for payment of SEK 1.50 is planned to be 21 November 2025.

Related Party Transactions

No transactions with related parties took place during the period.



Careful analyses of a number of different parameters affect how projects are designed .

(IFRS), as adopted by the EU.

Sustainability

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

Reporting, Regulations and Governance

There is still uncertainty about future sustainability reporting requirements in the EU, but for Eolus, the requirement for reporting according to the CSRD is postponed to 2027. We are monitoring developments and continuing to gradually develop reporting based on stakeholder requirements.

As part of the work with risks, reporting and governance, we are now taking the first step in assessing climate and biodiversity risks according to TCFD and TNFD; Task Force on Climate-related and Nature-related Financial Disclosures. We begin with qualitative assessments and will proceed to evaluate the risks from a financial perspective.

Climate and CircularityTarget: Net-zero greenhouse gas emissions in Eolus's operations and value chain by 2040.

The mapping of Eolus's emissions has provided a clear picture of most emission-intensive sources. In the reporting for 2025, we can thus include emissions from scope 3, such as those from extraction and processing of raw materials, transport, construction and decommissioning.

An internal analysis is now underway of possible emission reduction measures, considering quality, supply and price. However, the largest reductions require technological development and commercial viability for fossil-free steel and other materials.

Strengthened Biodiversity

Target: Net positive impact on biodiversity by 2030

A new report from Green Power Sweden, produced by Ecogain, shows that solar and wind power not only reduce CO₂ emissions, but can also promote biodiversity. Eolus contributes with examples of efforts for the freshwater pearl mussel in Kråktorpet.

In Finland, the outcome of a master's thesis on optimal efforts to promote biodiversity was presented. The pilot projects to assess biodiversity impacts and develop compensation strategies for the Myllykangas and Miehenneva wind projects were also completed. An evaluation of the method's applicability to other projects in Finland is now underway.

In Latvia, we are evaluating how to strengthen sensitive grasslands, and in Poland, the opportunity to initiate a university collaboration on the impact on insects and amphibians of a wind project.

In Sweden, we are working on the final project layout for Hagåsen in order to be able to make a CLImB calculation that shows the impact on biodiversity.

In the US, environmental impact assessments and restoration plans for the Roccasecca battery project were completed. A 2026 pilot to measure biodiversity is planned.

Community Engagement

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

Eolus's community engagement focuses primarily on contributing locally in connection with the development of projects and in commissioned wind farms.



At a festival in the city of Dundaga, the solo performance "Bono's Adventures – The Windy Day" was performed, based on Eolus' self-published children's book The Adventures of Alfie (Bono in Latvian).



Sustainability specialist Anna Sundström inspects the work environment and conditions at the Fågelås project together with site manager Abdullah Younsi.

In Herrljunga, we handed out life jackets to a scout troop near the Kesemossen project.

In Latvia, we participated in two local festivals. In Dundaga with the solo performance "Bono's Adventure – The Windy Day", based on Eolus's children's book The Adventures of Alfie (Bono in Latvian). In Tukums, children were able to explore the wind as an energy source, among other things.

Using local labour in the construction of projects is an important part of the Roccasecca project. There, we also support a lighting project proposed by Boulder City.

Eolus co-arranged the Ystad summit and highlighted a Novus survey on residents' experience of their living environment after wind power was built, and a study on the impact of wind power on property prices.

Eolus as an Employer

In September, Eolus's annual staff conference was held, where the focus was on the project

development process with the aim of increasing the shared understanding in the different stages of the projects. During the year, internal communication efforts are carried out to develop sustainability knowledge.

Supplier and Partner Dialogues: Sustainable Value Chain Moving Forward

In July, a sustainability site visit at the Fågelås wind farm was conducted. Inspection of safety and working conditions was combined with the opportunity for workers to anonymously answer a survey about working conditions. Where considered justified, the results were communicated to the turbine supplier Vestas, which was responsible for the workers on site at the time of the visit.

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

Theme: Latvia

Transition for independence and prosperity

For Estonia, Latvia and Lithuania, the transition to fossil-freedom and electrification goes hand in hand with self-determination. The countries, which regained independence from the Soviet Union in 1991, inherited a deep integration with the Russian grid and with it a strong dependence on imported fossil energy. Eolus has been active in the Baltics for a long time and is proud to contribute to a strengthened independence through the development of Latvia's largest onshore wind power project to date; Pienava.

Eolus in the Baltics

Eolus has had a presence in the region for over twenty years and is today one of the largest renewable energy developers in Latvia. Eolus has an office in Riga with additional resources in Estonia and Lithuania.

The Baltic project portfolio comprises 619 MW of onshore wind power in Latvia. Of these, the sold Pienava project accounts for 147 MW.



Parts of Eolus Baltics on site at project Pienava

Independence, emission reduction and costs drive the expansion of renewables

In February 2025, the Baltic electricity grid was finally disconnected from the Russian and Belarusian grids. The step means strengthened independence from Russia, but also higher prices for consumers in the short term as the production supply decreases.

In the Latvian government's energy strategy for 2050, presented in May, the direction is clear. Between 2024 and 2050, Latvia will halve greenhouse gas emissions, reduce energy costs by a quarter and more than double electricity consumption. The country also aims to become a net exporter of electricity

"Each renewable energy project significantly strengthens Latvia's energy independence and lays a solid foundation for future reductions in electricity prices."

Kaspars Melnis, Minister for Climate and Energy of Latvia.

The strategy identifies the expansion of renewable electricity generation, especially wind power, as a key to making the country the region's energy price leader and achieving a high degree of self-sufficiency. To achieve its ambitious goals, the Government expects a total investment need for new electricity generation of more than EUR 10 billion, with onshore wind power production increasing to 13 TWh per year in 2050, from around 1 TWh per year in 2024.

Project Pienava – a "crowning achievement"

Eolus's self-originated project Pienava is in the municipality of Tukums and has been under development for several years. The project includes 21 wind turbines with a total height of 250 meters. Pienava is expected to supply a total of up to 475 GWh of renewable electricity per year to the Baltic grid.

Pienava, the country's largest wind power project to date, was sold in June 2025 to the state-owned energy company Latvenergo. Eolus contributes project management to the construction, which began immediately upon sale and is expected to be completed in the first half of 2027.

Pienava is Eolus's first sale in Latvia and the result of dedicated development in close partnership with the local community. In addition to immediate local benefits such as newly built roads and improved drainage of the nearby farmland, the municipality of Tukums and nearby residents will enjoy annual payments from the wind farm of approximately EUR 368,000 from 2028.

"The Pienava project is the crowning achievement of our RES potential, which will be managed to the highest industry standards and will allow Latvian customers to enjoy locally produced power."

Martins Cakste, Chairman of the Management Board of Latvenergo AS.



Inga Abolina, Eolus Baltic Manager, was interviewed by TV in connection with a ceremony for the start of construction of the onshore wind project Pienava in November 2025.

CONSOLIDATED INCOME STATEMENT

MSEK	Note	Q3 2025	Q3 2024	9 months 2025	9 months 2024	12 months Oct-Sep	Full-year 2024
Net sales	1	200	24	2,538	123	3,267	851
Other operating income		3	6	44	27	51	34
		202	30	2,582	150	3,318	885
Operating expenses							
Cost for goods and project development		-225	-34	-2,319	-9	-2,509	-199
Other external costs		-39	-47	-124	-136	-186	-197
Employee benefits expenses		-25	-39	-109	-122	-142	-156
Depreciation of property, plant and equipment		-3	-3	-8	-7	-11	-10
Result from participations in associated companies	2	4	-0	4	-1	4	-2
Other operating expenses		-2	-1	-22	-24	-33	-34
Operating profit		-87	-94	3	-149	440	288
Profit/loss from financial items		-38	6	-57	-13	-61	-16
Profit before tax		-124	-87	-54	-161	380	272
Tax on profit		28	9	9	0	-109	-118
Net profit		-96	-79	-44	-161	271	155
Whereof related to the shareholder of the parent company		-96	-79	-44	-161	271	155
Whereof related to minority stakeholders		-0	-0	-0	-0	-0	-0
Net profit		-96	-79	-44	-161	271	155
Total shares		24,843	24,864	24,843	24,864	24,843	24,864
Profit per share before/after dilution (SEK)		-3.87	-3.16	-1.78	-6.46	10.92	6.23

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Q3 2025	Q3 2024	9 months 2025	9 months 2024	12 months Oct-Sep	Full-year 2024
Net profit	-96	-79	-44	-161	271	155
Other comprehensive income						
Items that may be reclassified to profit or loss						
Translation differences	-7	-42	-104	13	-48	69
Tax related to items that may be reclassified to profit or loss	0	8	3	0	-6	-8
Other comprehensive income for the period net after tax	-6	-35	-102	14	-55	61
Total comprehensive income for the period	-103	-114	-146	-147	217	216
Whereof related to the shareholder of the parent company	-102	-113	-142	-148	219	213
Whereof related to minority stakeholders	-1	-1	-3	1	-2	3
Total comprehensive income for the period	-103	-114	-146	-147	217	216

CONSOLIDATED BALANCE SHEET

MSEK	Note	30 Sep 2025	30 Sep 2024	Full-year 2024
ASSETS				
Non-current assets				
Intangible assets		-	0	0
Property, plant and equipment		39	262	280
Participations in associated companies		4	30	30
Deferred tax asset		29	13	9
Other financial assets	5	1	1	1
Total fixed assets		73	306	320
Current assets				
Projects under construction		879	1,744	2,162
Projects under development		1,147	1,188	1,246
Advance payment to suppliers		597	189	364
Account receivable - trade	5	41	11	7
Derivative instruments	5	-	7	2
Current tax assets		21	23	7
Other receivables		108	64	66
Prepaid expenses and accrued income		120	32	33
Cash and bank balances	5	54	425	356
Total current assets		2,967	3,683	4,242
TOTAL ASSETS		3,039	3,989	4,562

MSEK	Not	30 Sep 2025	30 Sep 2024	Full-year 2024
EQUITY AND LIABILITIES				
Equity				
Equity related to the share holders of parent company		1,467	1,305	1,666
Equity related to minority stake holders		82	74	79
Total equity		1,549	1,379	1,745
Non-current liabilities				
Non-current interest bearing liabilities	5	548	533	808
Provision, non current		0	0	0
Deferred taxes		2	2	2
Other liabilities		38	42	38
Total non-current liabilities		588	577	849
Current liabilities				
Current interest bearing liabilities	5	467	1,554	1,598
Accounts payable	5	258	147	128
Derivative instruments	5	-	1	1
Current tax liabilities		20	31	37
Accrued expenses and deferred income	5	103	113	121
Advance payment from customers		10	10	10
Other liabilities		44	177	73
Total current liabilities		902	2,032	1,967
TOTAL EQUITY AND LIABILITIES		3,039	3,989	4,562

CONSOLIDATED CASH FLOW STATEMENT

MSEK	Note	Q3 2025	Q3 2024	9 months 2025	9 months 2024	12 months Oct-Sep	Full-year 2024
Operating activities							
Operating profit		-87	-94	3	-149	440	288
Non cash items	6	5	48	11	51	86	125
		-81	-46	15	-97	526	414
Interest received		6	1	8	4	27	23
Interest paid		-24	-20	-51	-46	-61	-56
Income tax paid		23	-4	-36	-12	-134	-111
Net cash flow from operating activities before changes in working capital		-76	-67	-64	-152	358	270
Adjustments of working capital		-190	-974	883	-1,387	204	-2,066
Cashflow from operating activities		-266	-1,042	819	-1,540	562	-1,796
Acquisition of property, plant and equipment		-1	-0	-1	-1	-2	-2
Sales of property, plant and equipment		0	1	1	1	1	1
Sales of financial assets		7	1	7	1	7	1
Cash flow from investing activities		6	2	6	1	6	1
Borrowings		462	1,315	1,412	1,801	1,592	1,982
Repayment of loans		-300	-375	-2,501	-375	-2,501	-375
Aquisition of own shares		-1	-1	-1	-1	-1	-1
Dividend		-	-	-19	-56	-19	-56
Payments from non-controlling interests		1	1	6	17	10	21
Cash flow from financing activities		161	940	-1,103	1,386	-919	1,571
Cash flow for the year		-99	-100	-278	-154	-351	-225
Cash and cash equivalents at beginning of year		152	526	356	575	425	575
Exchange-rate differences in cash and cash equivalents		0	-0	-24	3	-20	6
Cash and cash equivalents at year-end		54	425	54	425	54	356

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 1 January 2024	25	191	-	32	1,262	1,510	69	1,579
Net profit					-161	-161	-0	-161
Other comprehensive income				13		13	1	14
Total comprehensive income				13	-161	-148	1	-147
Transactions with shareholders								
Acquire of own shares			-1			-1		-1
Dividend					-56	-56		-56
Capital contribution from non-controlling interests							4	4
At 30 September 2024	25	191	-1	45	1,045	1,305	74	1,380
Net profit					316	316	-0	315
Other comprehensive income				46		46	2	47
Total comprehensive income				46	316	361	2	362
Transactions with shareholders								
Capital contribution from non-controlling interests						-	4	4
At 31 December 2024	25	191	-1	91	1,361	1,666	79	1,745
At 1 January 2025	25	191	-1	91	1,361	1,666	79	1,745
Net profit					-44	-44	-0	-44
Other comprehensive income				-98		-98	-3	-101
Total comprehensive income				-98	-44	-142	-3	-146
Transactions with shareholders								
Acquire of own shares			-1			-1		-1
Dividend					-56	-56		-56
Capital contribution from non-controlling interests						-	6	6
At 30 September 2025	25	191	-2	-7	1,261	1,466	82	1,549

Notes

NOTE 1. SEGMENT INFORMATION

Q3 2025 MSEK	Project Development	Asset Management	Joint Eliminations	Group
Net sales per market				
Sweden	8	9	-2	16
Latvia	2			2
USA	182	-		182
Total net sales	192	9	-2	200
Other operating income	2	1	-0	3
Costs	-285	-6	2	-289
- of which depreciation and impairment	-3	-0	-	-3
Segment operating profit	-91	4	-	-87
Profit/loss from financial items				-38
Profit before tax				-124
Tax on profit				28
Net profit				-96

Q3 2024 MSEK	Project Development	Asset Management	Joint Eliminations	Group
Net sales per market				
Sweden	16	8	-1	23
USA	0	1		1
Total net sales	16	8	-1	24
Other operating income	4	2	0	6
Costs	-117	-7	1	-124
- of which depreciation and impairment	-3	-0	-	-3
Segment operating profit	-97	3	-	-94
Profit/loss from financial items				6
Profit before tax				-87
Tax on profit				9
Net profit				-79

Assets per segment	Project Development	Asset Management	Joint Eliminations	Group
As of 30 Sep 2025	2,782	17	240	3,039
As of 30 Sep 2024	3,388	23	579	3,989

Q1-Q3 2025 MSEK	Project Development	Asset Management	Joint Eliminations	Group
Net sales per market				
Sweden	80	27	-2	104
Latvia	141			141
USA	2,291	2		2,292
Total net sales	2,512	28	-2	2,538
Other operating income	40	5	-0	44
Costs	-2,557	-24	2	-2,579
- of which depreciation and impairment	-8	-0	-	-8
Segment operating profit	-6	9	-	3
Profit/loss from financial items				-57
Profit before tax				-54
Tax on profit				9
Net profit				-44

Q1-Q3 2024 MSEK	Project Development	Asset Management	Joint Eliminations	Group
Net sales per market				
Sweden	96	22	-2	117
Finland	1			1
USA	2	2		5
Total net sales	99	25	-2	123
Other operating income	23	5	-0	27
Costs	-276	-24	2	-299
- of which depreciation and impairment	-7	-0	-	-7
Segment operating profit	-154	6	-	-149
Profit/loss from financial items				-13
Profit before tax				-161
Tax on profit				0
Net profit				-161

NOTE 2. PROFIT FROM PARTICIPATIONS ASSOCIATED COMPANIES

Group, MSEK	Q3 2025	Q3 2024	9 months 2025	9 months 2024	12 months Oct-Sep	Full-year 2024
Profit/loss from divest of shares in associated companies	0	-	0	-	0	-
Dividend from associated companies	4	-	4	0	4	0
Other profit/loss from participations in associated companies	0	-0	-0	-1	-0	-2
Total	4	-0	4	-1	4	-2

NOTE 3. NET DEBT / NET CASH

MSEK	30 Sep 2025	30 Sep 2024	Full-year 2024
Cash and bank balances	54	425	356
Non-current interest bearing liabilities	-548	-533	-808
Of which long-term lease liability	11	233	249
Current interest bearing liabilities	-467	-1,554	-1,598
Of which short-term lease liability	8	13	13
Net debt - /net cash +	-942	-1,415	-1,788

NOTE 4. PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets amounted to SEK 825 (825) million.

NOTE 5. FINANCIAL INSTRUMENTS – DISCLOSURE ON FAIR VALUE PER CATEGORY

Group 30 sep 2025, MSEK	Carrying amount	Fair value	Level
Total assets			
Assets measured at fair value through profit or loss			
Other non-current securities	1	1	2
Loan receivables and trade receivables			
Cash and bank balances	54	54	2
Account receivable - trade	41	41	2
Liabilities in the balance sheet			
Liabilities measured at fair value through profit or loss			
Interest-bearing liabilities	1,015	1,015	2
Accounts payable	258	258	2

Group 30 sep 2024, MSEK	Carrying amount	Fair value	Level
Total assets			
Assets measured at fair value through profit or loss			
Other non-current securities	1	1	2
Foreign exchange forwards	4	4	2
Foreign exchange swaps	3	3	2
Loan receivables and trade receivables			
Cash and bank balances	425	425	2
Account receivable - trade	11	11	2
Liabilities in the balance sheet			
Liabilities measured at fair value through profit or loss			
Foreign exchange forwards	0	0	2
Foreign exchange swaps	0	0	2
Liabilities measured at amortised cost			
Interest-bearing liabilities	2,087	2,087	2
Accounts payable	147	147	2
Accrued interest expenses	1	1	2

Derivative instruments

Eolus does not apply hedge accounting. Derivative instruments for managing currency and interest rate risk are recognized as current assets or current liabilities and are classified as holdings for trading. Changes in the value of currency derivatives are recognized in the income statement as other operating income or other operating expenses.

Description of fair value Interest-bearing liabilities

The fair value of interest-bearing liabilities is calculated by discounting future cash flows of principal amounts and interest discounted at the current market rate.

Derivatives

Currency futures contracts are measured at fair value by discounting the difference between the agreed futures rate and the futures rate that can be subscribed on the balance sheet date of the remaining contract period.

Other financial assets and liabilities

For trade receivables, other receivables/liabilities, accrued income and expenses and trade payables with a remaining maturity of less than 6 months, the carrying amount is considered to reflect fair value

NOTE 6. NON-CASH ITEMS

Group, MSEK	Q3 2025	Q3 2024	9 months 2025	9 months 2024	12 months Oct-Sep	Full-year 2024
Non-cash items						
Depreciation, impairment and reversals of impairment on property, plant and equipment	3	3	8	7	11	10
Impairment of projects under development	1	40	4	42	66	104
Unrealised foreign exchange differences	1	6	-2	6	1	9
Fair value measurement of derivatives	-	-2	1	-3	7	3
Share of profit/loss of associates	0	-	0	-	0	0
Total	5	48	11	51	86	125

PARENT COMPANY INCOME STATEMENT

MSEK	Q3 2025	Q3 2024	9 months 2025	9 months 2024	12 months Oct-Sep	Full-year 2024
Net sales	10	8	44	65	54	75
Change in work in progress and projects under development	-2	3	-1	12	5	18
Capitalised work for own account	4	5	17	17	24	24
Other operating income	1	1	2	3	3	3
	12	16	62	96	86	120
Operating expenses						
Cost of goods sold and project planning	-5	17	-26	-8	-39	-20
Other external costs	-18	-13	-43	-43	-57	-57
Employee benefits expenses	-17	-25	-67	-76	-86	-95
Depreciation, amortisation and impairment of intangible and tangible assets	-0	-0	-0	-0	-0	-0
Other operating expenses	4	-	4	-2	3	-3
Operating profit	-24	-5	-70	-32	-93	-54
Profit/loss from financial items	-22	-70	-52	-16	11	47
Profit/loss from financial items	-45	-75	-122	-48	-82	-7
Appropriations	-	-	-	-	53	53
Profit before tax	-45	-75	-122	-48	-29	46
Tax on profit	-15	3	-	-0	-15	-16
Net profit*	-60	-72	-122	-48	-45	30

PARENT COMPANY BALANCE SHEET

MSEK	30 Sep 2025	30 Sep 2024	Full-year 2024
ASSETS			
Non-current assets			
Intangible assets	7	0	0
Property, plant and equipment	2	2	2
Financial assets	194	628	312
Total fixed assets	202	630	313
Current assets			
Projects under development	67	62	68
Advance payment to suppliers	36	36	36
Other operating receivables	1,857	1,108	1,533
Kortfristiga placeringar			
Cash and bank balances	3	342	223
Total current assets	1,963	1,548	1,860
TOTAL ASSETS	2,166	2,178	2,173

MSEK	30 Sep 2025	30 Sep 2024	Full-year 2024
EQUITY, PROVISIONS AND LIABILITIES			
Equity	1,196	1,298	1,376
Untaxed reserves	91	65	91
Provisions	0	0	0
Non-current liabilities	645	342	597
Current liabilities	235	473	110
TOTAL EQUITY, PROVISIONS AND LIABILITIES	2,166	2,178	2,173

* The parent company's comprehensive income is in line with the profit for the year.

Signatures of the Board of Directors and CEO

The interim report provides a fair overview of the Parent Company's and the Group's operations, position and results and describes significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

Hässleholm, November 18, 2025
Eolus AB (publ)

Marie Grönborg
Chair

Hans Linnarson
Vice Chair

Hans Johansson
Board Member

Bodil Rosvall Jönsson
Board Member

Jan Johansson
Board Member

Per Witalisson
CEO

The original Swedish-language report has been subject to review by the company's auditor.

This information is information that Eolus AB is obliged to make public pursuant to the EU Market Abuse Regulation.

The information was submitted for publication, through the agency of Investor Relations Manager Harald Cavalli-Björkman, on November 19, 2025 at 07:45 CET.

Financial Calendar

Year-end Report 2025
Annual and Sustainability Report 2025
Interim Report Q1 2026
Annual General Meeting
Interim Report Q2 2026
Interim Report Q3 2026
Year-end Report 2026

February 11, 2026
week 13 2026
May 6, 2026
May 6, 2026
August 27, 2026
November 13, 2026
February 16, 2027

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Auditor's report

TO THE BOARD OF DIRECTORS IN EOLUS AB (PUBL), CORPORATE IDENTITY NUMBER 556389-3956

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Eolus AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The Board of Directors and the Managing Director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Malmö, 19 November 2025
Öhrlings PricewaterhouseCoopers AB

Vicky Johansson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail

Definitions of alternative financial performance measures

This section defines certain non-IFRS financial measures against the nearest comparable IFRS financial measure. Non-IFRS financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for financial measures developed in accordance with IFRSs. Non-IFRS financial measures are disclosed to improve investors' evaluation of the company's results of operations, to help forecast future periods and to simplify comparisons of performance between periods. Management uses these non-IFRS financial measures to, among other things, evaluate current operations against past performance, for internal planning and for forecasting. The non-IFRS financial measures presented in this report may differ from similar measures used by other companies

Return on equity after tax. Shareholders' share of rolling twelve-month earnings in relation to average equity attributable to Eolus' shareholders.

Equity per share. Equity attributable to Eolus's shareholders divided by the number of outstanding shares at the end of the period.

Net debt/cash. Interest-bearing long-term and short-term liabilities to credit institutions, reduced by cash and cash equivalents. The definition of the key figure Net debt/cash was changed in 2024, from previously

covering all long-term and short-term interest-bearing liabilities to only include liabilities to credit institutions. The updated definition primarily means that liabilities relating to future lease payments have been excluded from the calculation. The comparative figures for previous periods have changed.

Earnings per share before/after dilution. The shareholders' share of profit for the period divided by the average number of outstanding shares during the period before/after dilution.

Equity/asset ratio. Equity including non-controlling interests in relation to the balance sheet total at the end of the period.

Fair change in the value of derivatives. Refers to the change in the fair value of financial instruments, which is calculated by methods and based on input data that can be observed for the asset or liability, either directly (prices) or indirectly (derived from prices).

Glossary

Segment Project Development. The segment includes sales and costs of turnkey facilities for renewable energy projects to our customers. The segment also includes income/expenses from the sale of project rights.

Segment Asset Management The segment includes revenues and expenses from the operation and management of energy facilities for both external and internal customers.

Commissioned and handed over energy facilities. The facility has been built and has undergone approved trial operation. The plant has been handed over to the customer, the sales process has been initiated or will be initiated in the near future.

Order backlog. Estimated remaining revenue from customer contracts entered into for the Project Development segment.

DC. Direct Current.

AC. Alternating Current.

Power. Measured in watts, usually stated in Megawatts (MW) or Gigawatt (GW). For solar cells, the unit MWac is sometimes used to indicate the plant's power converted to alternating current (AC).

Enterprise Value. The discounted value of an SPV's ("Special Purpose Vehicle") expected future revenue streams. The enterprise value is often the reference for the purchase price for an SPV in the event of a sale.

Project Portfolio

Eolus's project portfolio is the core of the company. It is crucial that we have a large and varied project portfolio with high quality. With one market, we reduce risks and create good conditions for taking advantage of different types of business opportunities. Eolus has projects in onshore and offshore wind power, solar power, battery storage and hybrid projects with a combination of technologies. At the end of the quarter, the total project portfolio amounted to 25.4 GW.

Development Phases

Eolus categorizes projects according to development phases. There are some differences between markets and technologies, but in general, the following definitions of the phases apply:

Early phase: Initial rights have been secured.

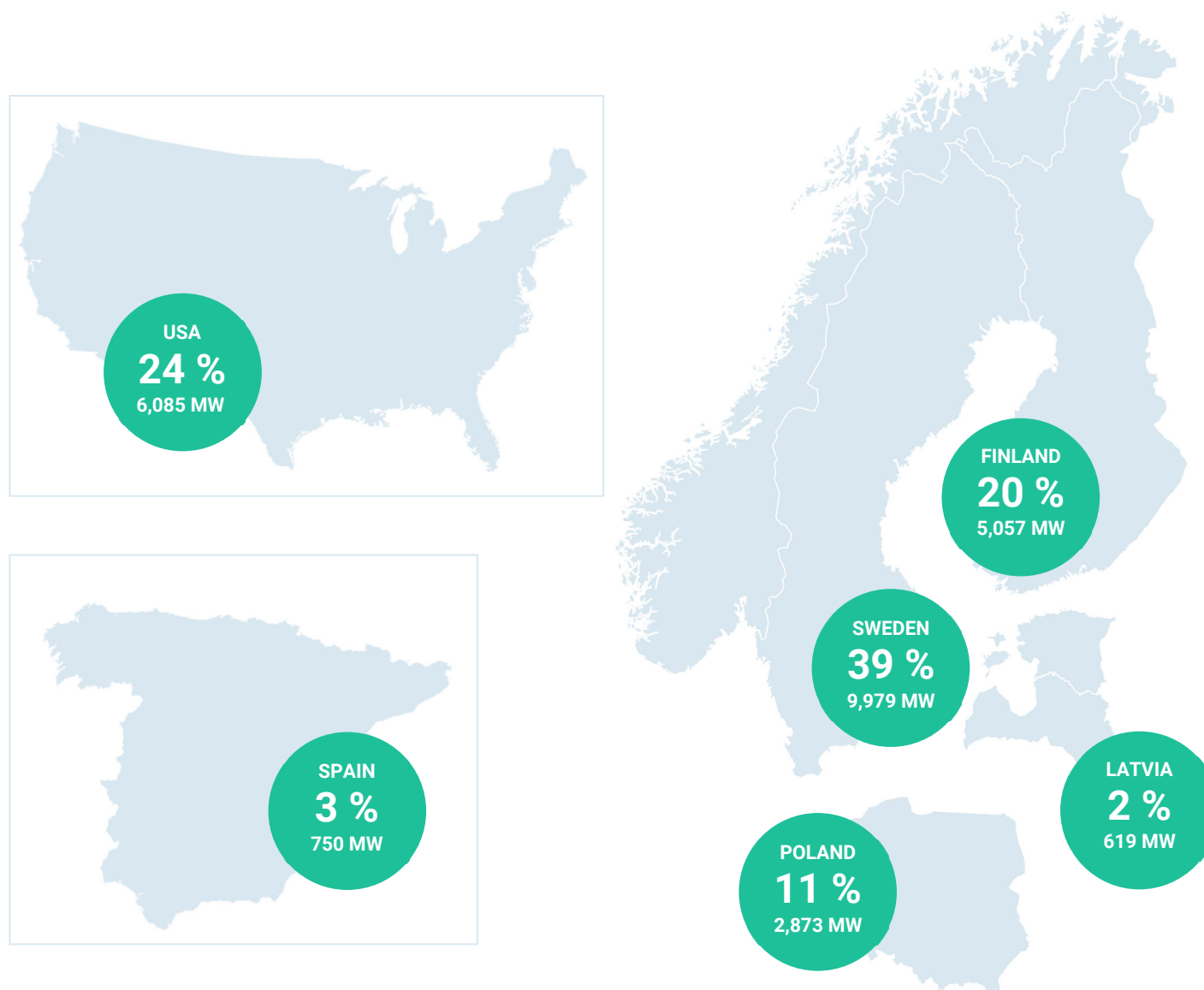
Mid phase: The application for an environmental permit has been submitted.

Late phase: Permission granted in the first instance

Construction: Final investment decision has been made.

For more information about the project portfolio, see www.eolus.com/en/what-we-do/project-portfolio/

Information on specific projects can be found at: www.eolus.com/en/projects/



About Eolus

Eolus is a leading developer of innovative and tailor-made solutions for renewable energy. We offer attractive and sustainable investments in the Nordics, the Baltics, Poland and the US. From early project development to the construction and operation of renewable energy plants, we are part of the entire value chain. For over three decades, we have been working towards a future where everyone can live a rich and sustainable life. Today, our project portfolio comprises more than 25 GW of wind, solar and energy storage projects. Eolus's Class B share is listed on Nasdaq Stockholm.

Mission

To create value in every step of the development, construction and operation of renewable energy facilities, thereby enabling sustainable investments for both local and international partners.



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