



# Interim Report

# Q3

1 July–30 September 2024

eolus®

# Summary of the Period

## 1 JULY–30 SEPTEMBER 2024

- Net sales amounted to 24 (127) MSEK.
- EBIT amounted to -94 (159) MSEK. Write-downs amounting to 40 MSEK for the offshore projects Arkona and Skidbladner affect the result. Profit before tax amounted to -87 (134) MSEK.
- Net profit amounted to -79 (94) MSEK.
- Earnings per share, before and after dilution equaled -3.16 (3.79) SEK.
- At the end of the period, Eolus had 967 (817) MW under asset management.

## 1 JANUARY–30 SEPTEMBER 2024

- Net sales amounted to 123 (2,146) MSEK.
- EBIT amounted to -149 (665) MSEK. Profit before tax amounted to -161 (625) MSEK.
- Net profit amounted to -161 (502) MSEK
- Earnings per share, before and after dilution amounted to -6.45 (20.14) SEK.
- At the end of the period Eolus had 967 (817) MW under asset management.

## SIGNIFICANT EVENTS DURING THE PERIOD

- Eolus appointed Åsa Lamm as Chief People & Culture Officer and member of the Group Management. She assumed her position on 16 September 2024
- The Board of Directors resolved to repurchase own shares on Nasdaq Stockholm. The purpose of the repurchase is to secure future delivery of shares to the participants of Eolus's long-term share savings program. Eolus purchased 18,000 own series B shares in September.

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- Eolus received a substantial milestone payment amounting to 64.7 MUSD for the solar and battery storage project Centennial Flats in the USA. The milestone payment is estimated to have a positive effect on Eolus's operating profit of USD 51 million in the fourth quarter.
- The Swedish government announced the rejection of 13 applications for offshore wind power projects in the Baltic Sea, including Eolus's projects Skidbladner (1,000 MW) and Arkona (1,200 MW). Write-downs amounting to 40 MSEK have impacted the third quarter results.



Eolus held an open house and inauguration of the Rosenskog Wind Park in Falköping in the beginning of October. Participants at the ceremony included Lars Svensson, CEO of Falköping municipality, Steven King, Asset Manager at BKW which owns the wind farm, and Per Witalisson, CEO of Eolus.

# Financial Summary

MSEK	Unit	Q3 2024	Q3 2023	9 months 2024	9 months 2023	Rolling 12 Okt-Sep	Full year 2023
Net sales	MSEK	24	127	123	2,146	278	2,301
EBIT	MSEK	-94	159	-149	665	-49	764
Profit before tax	MSEK	-87	134	-161	625	-67	719
Net profit	MSEK	-79	94	-161	502	-90	573
Earnings per share before and after dilution	SEK	-3.16	3.79	-6.45	20.14	-3.59	23.00
Equity per share	SEK	52.39	59.44	52.39	59.44	52.39	60.63
Cashflow from operating activities	MSEK	-1,042	-369	-1,539	255	-1,946	-152
Total assets	MSEK	3,989	2,709	3,989	2,709	3,989	2,808
Net debt - /net cash +	MSEK	-1,415	522	-1,415	522	-1,415	120
Order backlog	MSEK	832	726	832	726	832	665
Project under construction	MW	456	394	456	394	456	368
Taken into operation and handed over to customer	MW	-	-	-	400	125	525
Project portfolio	MW	26,251	25,468	26,251	25,468	26,251	26,836
Managed turbines	MW	967	817	967	817	967	941
Equity/assets ratio	%	35	57	35	57	35	56
Return on equity after tax	%	neg	45	neg	45	neg	46

**35 %**  
Equity/Assets Ratio  
2024-09-30

**-2,135**  
Change in project  
portfolio, third  
quarter 2024, MW

**26,251**  
Total project portfolio  
2024-09-30, MW

# Positioned to leverage potential in both Europe and the US

In the third quarter, efforts continued to divest the Pome battery project in the US and the Fågelås, Boarp and Dållebo onshore wind projects in Sweden, which are all under construction. Due to the non-completion of the transactions, our operating result for the period was negative. Since construction of the projects is relatively advanced, a major share of the revenue and margins from the projects will be recognized on the divestment date.

Write-downs for the Arkona and Skidbladner offshore wind power projects, which were denied permits by the government after the end of the quarter, had a negative impact of SEK -40 million on operating profit for the third quarter.

## Short term Nordic market softness

During the year, we noted a more cautious attitude and increased ROI requirements among customers, and this trend was amplified in the third quarter. The Nordic market is soft due to lower projected electricity prices, higher wind turbine costs and elevated, albeit falling, interest rates. During the autumn, green industry projects in Sweden were paused or delayed and Vattenfall announced that it would be pausing the Kriegers Flak offshore wind project. The announcements show the political uncertainty and a short-term slowdown in demand in Sweden, which to some extent also applies to Finland. After the end of the quarter, the Swedish government made an unexpected and drastic decision to reject 13 applications for offshore wind projects in the Baltic Sea, citing defense interests. These included Eolus's Arkona and Skidbladner projects, which have

now been placed on hold. At the same time, the government announced the allocation of resources to speed up the processing of other offshore wind projects, which we see as positive for Eolus's Västvind project outside Gothenburg and Najaderna outside Gävle/Tierp. The strategic review of Eolus's offshore portfolio that started in 2023 is ongoing.

Our updated assessment for the Fågelås, Boarp and Dållebo projects is that divestments can take place in the first quarter of 2025. We have also initiated the sale of two onshore wind projects with construction scheduled to start in 2025: Ölme (73 MW) in Sweden, and Pienava (158 MW) in Latvia.

The Stor-Skälsjön wind farm in Sundsvall is nearing completion and at the time of writing, 41 of 42 wind turbines have undergone final commissioning. Handover to the owners, Hydro REIN and MEAG, is expected to take place before the end of the year.

Despite short-term challenges in the Nordics, we are feeling optimistic about the future. Cost inflation has stalled and interest rates are coming down. Large amounts of new electricity generation need to be established, and it is renewables that can provide most of it in the foreseeable future.

## A rapidly evolving US market

In the US, investment in renewable energy remains strong and the market is particularly favorable at present due to the Inflation Reduction Act (IRA), which stimulates investment in renewable energy. There is a huge need to transform the US energy system and we believe that renewables offer competitive opportunities

regardless of any change in the IRA following Donald Trump's presidential election victory. Among European project developers, Eolus's portfolio is uniquely well-exposed to benefit from attractive opportunities in the US.

For the Centennial Flats solar and battery project, which Eolus divested in October 2022, the owner made a decision in the fourth quarter to commence construction. As a result, Eolus received a payment of USD 64.7 million, which is expected to have a positive impact of USD 51 million on Eolus's operating profit in the fourth quarter. The final consideration has now been fixed at USD 116.9 million, of which Eolus has received USD 110.0 million. The remaining installment of USD 6.9 million will be paid at the start of commercial operations, which is expected in 2026.

Divestment of the Pome battery project continues. The fact that divestment is taking place late in the construction process is because, in dialogue with potential buyers, we have seen a preference for Eolus to also take responsibility for construction and financing. With this structure, we believe that we can deliver greater customer value and realize a higher margin. Eolus has raised project financing with a US bank amounting to 175 MUSD, which means that the project is fully financed until commissioning. The project's size results in Eolus's remain high until divestment takes place. Read more about Pome on page 10.

## At different speeds but in the same direction

To summarize, we are seeing a split picture, where the situation is challenging in some of Eolus's European markets, especially in the



Nordic region, but the willingness to invest remains strong in the US. After almost 35 years in the industry, Eolus has both experience and stamina, and we feel confident that we can balance a weaker European market with a strong trend in the US.

Our project development has long cycles and the projects that are now in the early stages will not be realized for a number of years. Given the Sustainable Development Goals and the climate crisis, I am convinced that Eolus has a key role to play in the future and that we can continue to grow profitably, even in challenging times. Nevertheless, there is no doubt about the long-term direction of policy and business in all our markets, despite the varying speed of the transition. We look forward to continuing to develop and realizing projects that enable a renewable future where people can lead a fulfilling, yet sustainable life.

Hässleholm, November 2024

**PER WITALISSON**  
CEO

# Significant events during the third quarter

## 1 JULY–30 SEPTEMBER 2024

**Eolus appointed** Åsa Lamm as Chief People & Culture Officer and member of the Group Management. She assumed her position on 16 September 2024. Åsa Lamm has solid experience from leading positions in HR and joins Eolus from a role as Nordic HR Manager at Unilin Group. Before, she has held similar positions in Granitor Properties, Skanska and Manpower.

**In September, Eolus repurchased** 18,000 series B shares on Nasdaq Stockholm, pursuant to the authorisation granted by the annual general meeting held on 16 May 2024, to repurchase own shares on Nasdaq Stockholm. The purpose of the repurchase is to secure future

delivery of shares to the participants of Eolus's long-term share savings program which was resolved by the 2024 annual general meeting and to cover the cash flow effects associated with the program, primarily social security charges.



Åsa Lamm was appointed to the position of Chief People & Culture Officer

# Significant events after the third quarter

**Eolus received a substantial milestone payment** for the solar and battery storage project Centennial Flats in the USA. As a result of the owner's decision to start construction of the project, Eolus has received a payment of USD 64.7 million. The milestone payment is estimated to have a positive effect of USD 51 million on Eolus' operating profit in the fourth quarter. Based on current information, Eolus's total revenue from the project is expected to be USD 116.9 million, of which Eolus now has collected USD 110.0 million. The remaining USD 6.9 million will be paid at commercial operation start, which is planned for 2026.

**On November 4, The Swedish government** announced the rejection of 13 applications for offshore wind power projects with reference to defense interests. Among the rejections were Eolus's Arkona and Skidbladner projects. As a consequence, Eolus has taken write-downs of SEK 40 million for the two projects which has affected operating profit and balance sheet in the third quarter. The project portfolio has been reduced with 2,200 MW.



# Eolus's Financial Targets 2022–2024

Eolus's business plan for the period 2022–2024 entails expansion in all technologies and in all the markets where Eolus conducts business.

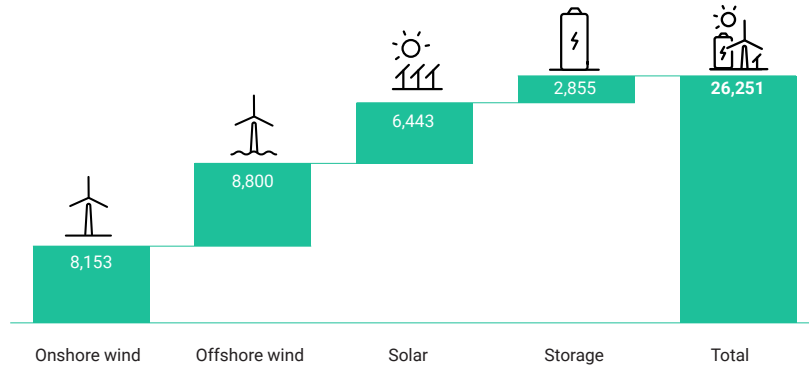
Based on the business plan, Eolus has communicated the following financial goals:

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- Sales of at least 1,000 MW per year on average during the period 2022–2024.
  - From 2025, sales shall amount to at least 1,500 MW per year on average.
  - Return on equity at Group level shall exceed 10% per year on average.
  - Equity ratio at Group level shall exceed 30%.
  - Eolus' dividend over time shall follow the earnings and correspond to 20–50% of the Group's profit after tax. However, dividends will be subject to the Group's investment requirements and financial position.
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# Project Portfolio

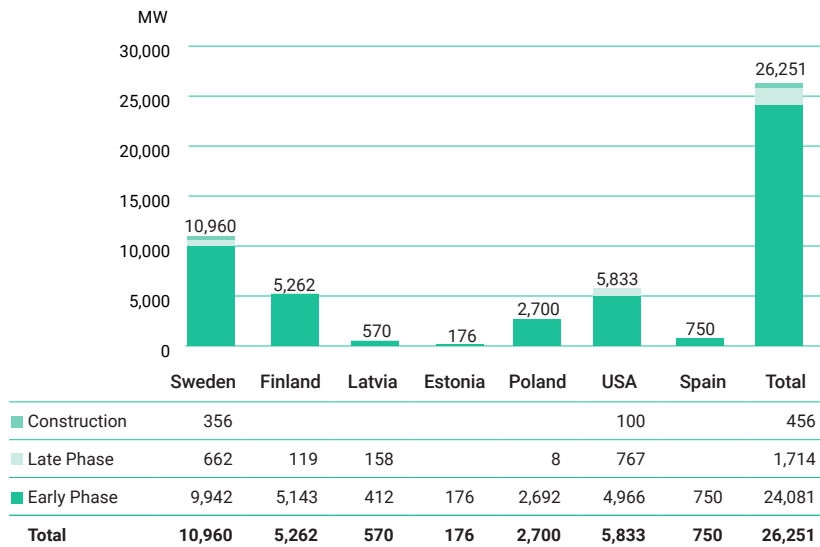
Project portfolio in MW by technology 30 September 2024



## PROJECTS IN LATE DEVELOPMENT STAGE OR SALES PHASE

Eolus continuously reports the status of the projects that are in a late development phase or sales phase. These projects are thus the ones that we currently deem to have the greatest potential to obtain the necessary permits and where the sales process has begun, or will begin soon. The compilation covers 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/)

Project portfolio in MW by market and development phase 30 September 2024



Eolus moved to a new premises in central Malmö in September. Andreas Persson, HR Business Partner, Anna Sundström, Sustainability Specialist and Amanda Henebäck, Controller, are all based in Malmö.

# Projects under construction

## Projects under construction 30 September 2024

Name	Location	Country	Price area	Technology	Capacity, MW	Estimated yearly production, GWh	Planned Commissioning	Degree of completion
Stor-Skälsjön	Sundsvall and Timrå	Sweden	SE2	Onshore wind	260	800	2024	94 %
Boarp	Vaggeryd	Sweden	SE3	Onshore wind	25	70	2025	*
Dållebo	Ulricehamn	Sweden	SE3	Onshore wind	18	59	2025	*
Fågelås	Hjo	Sweden	SE3	Onshore wind	45	170	2025	*
Timmele	Ulricehamn	Sweden	SE3	Onshore wind	8	23	**	0 %
Pome	San Diego	USA		Battery storage	100	-	2025	*
<b>Summa</b>					<b>456</b>	<b>1,122</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



Construction of Fågelås Wind Farm in Hjo. The project comprises seven wind turbines with a total installed capacity of 45 MW.



# Sustainability

Eolus's sustainability agenda is guided by a sustainability strategy for the period up to 2040. The strategy was launched in the first quarter of 2024. The sustainability strategy has now been integrated into the overall business strategy for 2025-2027 that was created during the autumn and will be communicated externally in early 2025.

## Reporting, regulations and governance

Eolus currently reports sustainability data on an annual basis. We report developments that have taken place during the quarter in interim reports. As of 2025, Eolus will report in accordance with the EU's new Corporate Sustainability Reporting Directive (CSRD) and in the third quarter, a comprehensive process was initiated to integrate sustainability reporting into all parts of the organization. We also launched a structured customer offering regarding sustainability data for the wind farms that Eolus manages on behalf of customers.

Since the value chain accounts for Eolus's main sustainability risks, efforts are underway to implement a more structured due diligence of the entire value chain. In the third quarter, functions such as sustainability, purchasing, project development and construction worked intensively to design structures and working methods – a process that will continue in the coming quarters.

## Climate and circularity

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

Eolus does not currently have complete data

for its greenhouse gas (GHG) emissions, but reports Scope 1 and 2 emissions and a limited number of Scope 3 categories. A major project will be launched in the fourth quarter to map the company's total GHG emissions. The aim is to establish a baseline and method for emissions reporting, which will also serve as a starting point when we set science-based emission reduction targets in accordance with the Science Based Targets initiative (SBTi).

Going forward, Eolus will need to identify and report both the physical and financial risks associated with climate change. A range of digital tools that can be used for this purpose are currently being evaluated.

## Biodiversity

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

Biodiversity is closely linked to Eolus's core business and to the permitting processes for energy facilities, where detailed studies are carried out as part of statutory environmental impact assessments. Linked to this, we are testing the CLIMB method for inventory and classification in the Hagåsen wind power project in Värmland – an extra project alongside the studies that are formally required for the environmental impact assessment. The aim is to evaluate whether the CLIMB method could be a suitable tool for Eolus, to help us measure our impact on biodiversity.

We are also exploring possible partnerships to enhance biodiversity in the project areas. For example, Eolus is co-financing an effort to promote trout and the red-listed freshwater pearl mussel in the Kråktorpet wind

farm in the Sundsvall region, where Eolus is managing the owner's assets.

To contribute to knowledge-building, Eolus is currently supervising a master's thesis on compensatory measures to benefit biodiversity in offshore wind projects.

## Community engagement

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

Eolus places great emphasis on local support and dialogue in its projects, and promotes the development of knowledge and methods in communication and community engagement. In the third quarter, an initiative to further develop Eolus's project management methodology was launched, and as part of this process, communication and dialogue will be integrated in a more structured manner.

During the quarter, Eolus published a children's book titled "Alfie's Adventures – The Windy Day." The aim is to inspire curiosity and educate about energy, and to show that renewable energy holds a natural place in people's surroundings. The book will be used in public project consultation meetings, where the aim is to create a children's corner to make it easier for families with children to participate. Preschools and schools have also shown an interest in the book. During the summer, a partnership was initiated with the GIF Sundsvall football club, where Eolus sponsors the club's social sustainability activities. The book is being used in an initiative to encourage children to read, for example.

Eolus was co-organizer of the Ystad Summit conference in September and arrang-



Sigrid Carstairs, Sustainability Specialist at Eolus, contributed to wetland restoration efforts in the Kråktorpet Wind Farm during the quarter.



Mathilda Gylling and Eva Emmelin, Communication Specialists at Eolus, have written the children's book Alfie's Adventure. Read more (in Swedish) at [www.eolus.com/alfies-aventyr/](http://www.eolus.com/alfies-aventyr/)

ed a session with the theme "Is it possible to develop wind power without concerns and conflicts?" Researchers, politicians and project developers participated in the discussion, which was aimed at stimulating dialogue on how processes for establishing energy projects can be developed.

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

## Theme: Pome

# Pome BESS – supporting the Californian power system

**In the San Diego Area, Eolus North America is constructing the Pome stand-alone battery storage project with a capacity of 100 MW/400 MWh. The project will support the power system with capacity, grid stability, balancing supply and demand, preventing blackouts and reducing grid strain.**

California has an ambitious goal of 100% clean energy by 2045 and already now, renewables like wind, solar and hydro power account for more than half of the electricity production. To handle fluctuating production from wind and solar, there is a need for storage, and thus Battery Energy Storage Systems (BESS) are being installed across the State.

Eolus has previously developed and sold the now operational Cald stand-alone battery storage project in Los Angeles, and the Centennial Flats combined solar and battery storage project, currently under construction.

Now, Eolus is constructing the Pome stand-alone BESS project in Poway Business Park in the San Diego area. Eolus has been developing Pome since 2019 and following an investment decision in 2023, construction commenced at the end of 2023. The Pome BESS occupies approximately 4 acres of land.

### Dispatching electricity during peak demand

A ten-year tolling agreement has been signed with a customer – a Californian load serving entity, delivering electricity to its customers. The agreement allows the customer to use the battery system to store, control and dispatch stored electricity. The customer pays the owner of the BESS facility a fixed fee, covering access to the storage capacity and the flexibility provided.

Fully charged, the BESS facility can dispatch electricity for up to four hours at full capacity, making it possible to handle the high energy demand during late afternoons and evenings, as well as early mornings. Battery storage can shift the energy load by storing electricity during the day and discharging during these peak periods, which reduces reliance on fossil-fuel facilities that are often activated to meet peak demand. This reduces greenhouse gas emissions and lowers energy costs.

### Construction and financing

The sales process for the Pome project is ongoing and expected to be completed at start of commercial operation in Q1 2025. During the sales process, Eolus has experienced a preference from interested investors for Eolus

to complete the construction of the project and arrange the construction financing for the project. A separate construction debt facility has therefore been arranged with a bank in the US, with an option to extend the debt financing into the initial period of operation. The customer can take over the financing post closing.

“The project is under full construction, with lots of activity across the site. The level of planning and detail-oriented project execution required for a successful delivery of this project is something different given its urban location, and tight schedule. We are working hard to get the project operational well in advance of the summer peak 2025”, says Hans-Christian Schulze, Country Manager, Eolus North America.



Pome is under construction on a 16 000 square meter plot in the urban San Diego area.



Hans-Christian Schulze is Country Manager at Eolus North America.



Delivery of a transformer to the project site.

**CONSOLIDATED INCOME STATEMENT**

MSEK	Rolling 12					
	Q3 2024	Q3 2023	9 months 2024	9 months 2023	Oct-Sep	Full year 2023
Net sales	24	127	123	2,146	278	2,301
Other operating income	6	59	27	75	45	93
	<b>30</b>	<b>186</b>	<b>150</b>	<b>2,221</b>	<b>324</b>	<b>2,394</b>
<b>Operating expenses</b>						
Cost for goods and project development	-34	44	-9	-1,304	-2	-1,297
Other external costs	-47	-35	-136	-125	-179	-168
Employee benefits expenses	-39	-31	-122	-91	-158	-127
Depreciation of property, plant and equipment	-3	-4	-7	-11	-5	-10
Result from participations in associated companies	0	0	-1	-1	-2	-2
Other operating expenses	-1	-1	-24	-22	-27	-26
<b>Operating profit</b>	<b>-94</b>	<b>159</b>	<b>-149</b>	<b>665</b>	<b>-49</b>	<b>764</b>
Profit/loss from financial items	6	-25	-13	-39	-18	-44
<b>Profit before tax</b>	<b>-87</b>	<b>134</b>	<b>-161</b>	<b>625</b>	<b>-67</b>	<b>719</b>
Tax on profit	9	-40	0	-124	-22	-147
<b>Net profit for the period</b>	<b>-79</b>	<b>94</b>	<b>-161</b>	<b>502</b>	<b>-90</b>	<b>573</b>
Whereof related to the shareholder of the parent company	-79	94	-161	502	-90	573
Whereof related to minority stakeholders	0	0	0	0	0	0
<b>Net profit for the period</b>	<b>-79</b>	<b>94</b>	<b>-161</b>	<b>502</b>	<b>-90</b>	<b>573</b>
Total shares	24,907	24,907	24,907	24,907	24,907	24,907
Profit per share before/after dilution (SEK)	-3.16	3.79	-6.45	20.14	-3.59	23.00

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

MSEK	Q3 2024	Q3 2023	9 months 2024	9 months 2023	Rolling 12 Oct-Sep	Full year 2023
<b>Net profit for the period</b>	-79	94	-161	502	-90	573
<b>Other comprehensive income</b>						
Items that may be reclassified to profit or loss						
Translation differences	-42	-9	14	41	-36	-9
Tax related to items that may be reclassified to profit or loss	8	2	0	-5	5	0
<b>Other comprehensive income for the period net after tax</b>	<b>-35</b>	<b>-7</b>	<b>14</b>	<b>35</b>	<b>-31</b>	<b>-9</b>
<b>Total comprehensive income for the period</b>	<b>-114</b>	<b>87</b>	<b>-147</b>	<b>536</b>	<b>-120</b>	<b>563</b>
Whereof related to the shareholder of the parent company	-113	89	-148	535	-118	565
Whereof related to minority stakeholders	-1	-2	1	1	-1	-2
<b>Total comprehensive income for the period</b>	<b>-114</b>	<b>87</b>	<b>-147</b>	<b>536</b>	<b>-119</b>	<b>563</b>

**CONSOLIDATED BALANCE SHEET**

MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	0	1	0
Property, plant and equipment	262	245	258
Participations in associated companies	30	29	28
Deferred tax asset	13	33	17
Other financial assets	1	1	1
<b>Total fixed assets</b>	<b>306</b>	<b>308</b>	<b>305</b>
<b>Current assets</b>			
Work in progress and projects under development	2,932	922	1,202
Advance payment to suppliers	189	58	183
Account receivable - trade	11	36	39
Derivative instruments	7	-	4
Current tax assets	23	0	17
Other receivables	64	153	103
Prepaid expenses and accrued income	32	251	381
Cash and bank balances	425	980	575
<b>Total current assets</b>	<b>3,683</b>	<b>2,400</b>	<b>2,503</b>
<b>TOTAL ASSETS</b>	<b>3,989</b>	<b>2,709</b>	<b>2,808</b>

MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity related to the share holders of parent company	1,305	1,480	1,510
Equity related to minority stake holders	74	67	69
<b>Total equity</b>	<b>1,379</b>	<b>1,547</b>	<b>1,579</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	533	616	528
Provision, non current	0	0	0
Deferred taxes	2	2	2
Other liabilities	42	56	109
<b>Total non-current liabilities</b>	<b>577</b>	<b>674</b>	<b>640</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	1,554	64	164
Accounts payable	147	228	112
Derivative instruments	1	5	1
Current tax liabilities	31	22	41
Accrued expenses and deferred income	113	142	131
Advance paument from customers	10	10	10
Other liabilities	177	16	130
<b>Total current liabilities</b>	<b>2,032</b>	<b>487</b>	<b>589</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,989</b>	<b>2,709</b>	<b>2,808</b>

**CONSOLIDATED CASH FLOW STATEMENT**

MSEK	Q3 2024	Q3 2023	9 months 2024	9 months 2023	Rolling 12 Okt-Sep	Full year 2023
<b>Operating activities</b>						
Operating profit	-94	159	-149	665	-49	764
Non cash items	7	-14	9	-7	1	-15
	<b>-86</b>	<b>145</b>	<b>-139</b>	<b>658</b>	<b>-48</b>	<b>749</b>
Interest received	1	-1	4	1	26	23
Interest paid	-20	-8	-46	-33	-69	-55
Income tax paid	-4	-55	-12	-67	-21	-76
<b>Net cash flow from operating activities before changes in working capital</b>	<b>-108</b>	<b>80</b>	<b>-194</b>	<b>559</b>	<b>-113</b>	<b>641</b>
Adjustments of working capital	-934	-449	-1,346	-304	-1,834	-792
<b>Cash flow from operating activities</b>	<b>-1,042</b>	<b>-369</b>	<b>-1,539</b>	<b>255</b>	<b>-1,946</b>	<b>-152</b>
Acquisition of property, plant and equipment	0	0	-1	-1	-3	-2
Sales of property, plant and equipment	1	1	1	1	2	2
Sales of financial assets	1	-	1	41	1	41
<b>Cash flow from investing activities</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>42</b>	<b>0</b>	<b>41</b>
Borrowings	1,315	-	1,801	553	1,801	553
Repayment of loans	-375	-	-375	-410	-375	-410
Acquire of own shares	-1	-	-1	-	-1	-
Paid dividends	-	-	-56	-37	-56	-37
Payments from non-controlling interests	1	4	17	5	22	10
<b>Cash flow from financing activities</b>	<b>940</b>	<b>4</b>	<b>1,386</b>	<b>111</b>	<b>1,392</b>	<b>116</b>
<b>Cash flow for the year</b>	<b>-100</b>	<b>-364</b>	<b>-152</b>	<b>407</b>	<b>-554</b>	<b>5</b>
Cash and cash equivalents at beginning of year	526	1,347	575	568	980	568
Exchange-rate differences in cash and cash equivalents	-1	-2	3	5	-1	1
<b>Cash and cash equivalents at year-end</b>	<b>425</b>	<b>980</b>	<b>425</b>	<b>980</b>	<b>425</b>	<b>575</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 2023</b>	25	191	0	40	728	983	61	1,044
Net profit for the year					502	502	0	502
Other comprehensive income				34		34	1	34
<b>Total comprehensive income</b>				<b>34</b>	<b>502</b>	<b>535</b>	<b>1</b>	<b>536</b>
<b>Transactions with shareholders</b>								
Dividend					-37	-37		-37
Change in non controlling interest at divestment of subsidiaries							1	1
Capital contribution from non-controlling interests							3	3
<b>At 30 September 2023</b>	25	191	0	73	1,191	1,480	67	1,547
Net profit for the year					71	71	0	71
Other comprehensive income				-41	0	-41	-3	-43
<b>Total comprehensive income</b>				<b>-41</b>	<b>71</b>	<b>30</b>	<b>-3</b>	<b>28</b>
<b>Transactions with shareholders</b>								
Capital contribution from non-controlling interests							5	5
<b>At 31 December 2023</b>	25	191	0	32	1,262	1,510	69	1,579
<b>At 1 January 2024</b>	25	191	0	32	1,262	1,510	69	1,579
Net profit for the year					-161	-161	0	-161
Other comprehensive income				13		13	1	14
<b>Total comprehensive income</b>				<b>13</b>	<b>-161</b>	<b>-148</b>	<b>1</b>	<b>-147</b>
<b>Transactions with shareholders</b>								
Acquire of own shares			-1			-1		-1
Dividend					-56	-56		-56
Capital contribution from non-controlling interests						0	4	4
<b>At 30 September 2024</b>	25	191	-1	45	1,045	1,305	74	1,379



## Financial Calendar

Year-End Report 2024	13 Feb 2025
Annual & Sustainability Report	Week 15 2025
Interim Report Q1 2025	14 May 2025
Annual General Meeting	15 May 2025
Interim Report Q2 2025	26 Aug 2025
Interim Report Q3 2025	19 Nov 2025
Year-End Report 2025	11 Feb 2026

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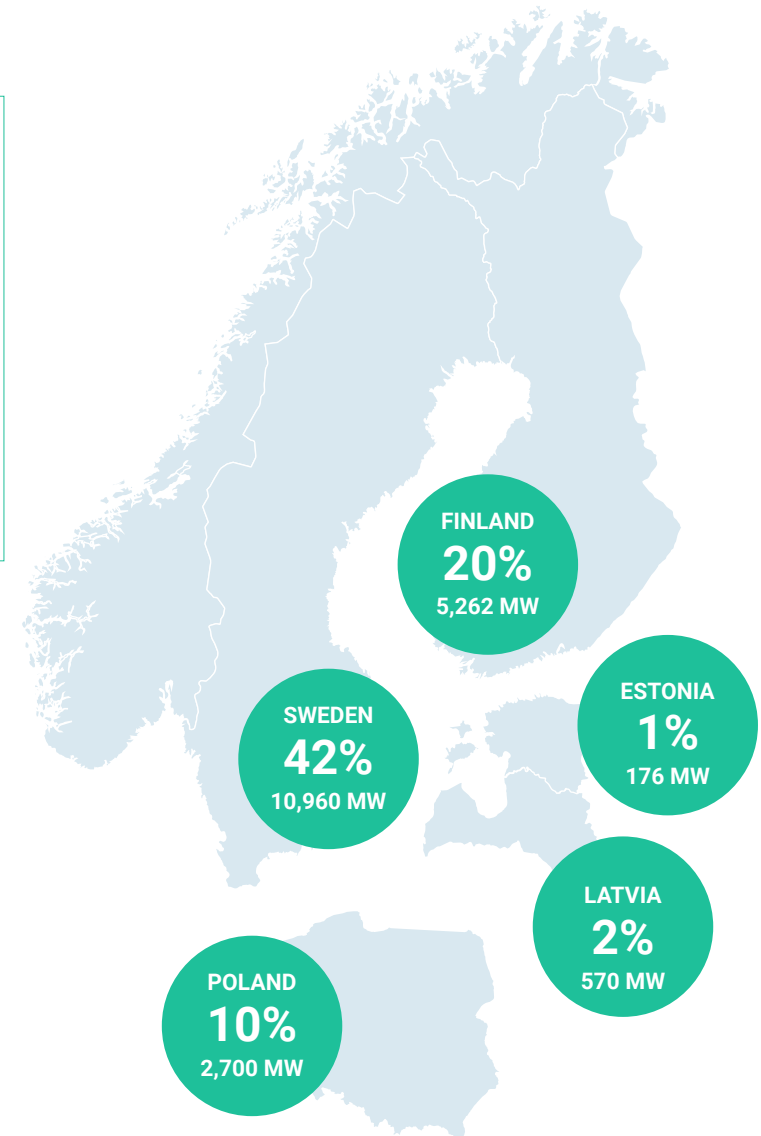
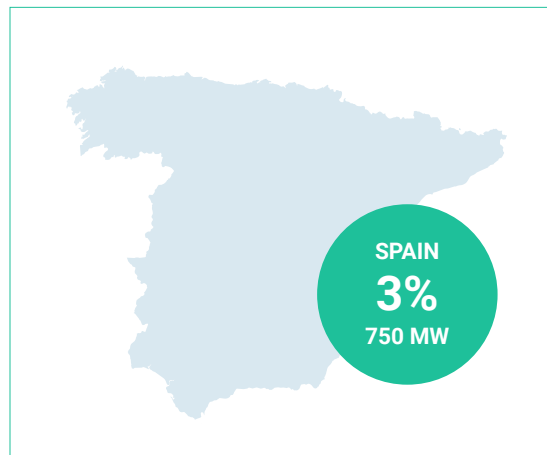
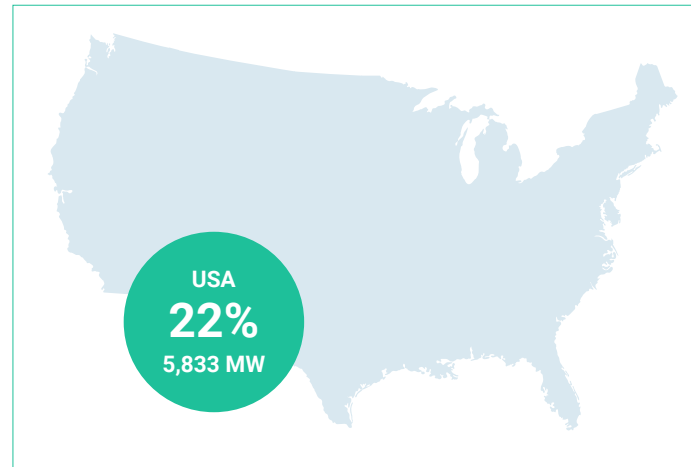
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# Project Portfolio

Eolus's project portfolio is the core of the company. It's essential that we have a large and diverse project portfolio. With a spread in terms of technology and markets, we minimize risk and create optimum conditions for leveraging various types of business opportunities. Eolus has onshore and offshore wind power projects, solar power projects and battery storage projects, as well as hybrid projects with a combination of technologies. At the end of the third quarter 2024, the project portfolio amounted to 26.2 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 26 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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