

Interim Report Q3 2026

AI ASSISTED TRANSLATION OF THE SWEDISH ORIGINAL

1 July – 30 September 2026

eolus®

Summary of the period

1 JULY – 30 SEPTEMBER 2026

- Net sales amounted to SEK 393 million (200).
- Operating profit amounted to SEK 112 million (-87). Profit before tax amounted to SEK 109 million (-124).
- Profit after tax for the period amounted to SEK 70 million (-96).
- Earnings per share before and after dilution amounted to SEK 2.89 (-3.87).
- At the end of the period, Eolus had 1,271 MW (1,186) under asset management.

1 JANUARY – 30 SEPTEMBER 2026

- Net sales amounted to SEK 1,036 million (2,538).
- Operating profit amounted to SEK 289 million (3). Profit before tax amounted to SEK 267 million (-54).
- Profit after tax for the period amounted to SEK 172 million (-44).
- Earnings per share before and after dilution amounted to SEK 7.09 (-1.78).
- At the end of the period, Eolus had 1,271 MW (1,186) under asset management.

SIGNIFICANT EVENTS DURING THE PERIOD

- On 16 July, the government announced its decision to reject eleven applications for offshore wind power, including Eolus's two projects Västvind and Najaderna.
- On 14 August, Eolus announced that the company had received approximately USD 25 million in additional gross proceeds for the Centennial Flats project and that the forecast for remaining gross proceeds from the project had been raised to approximately USD 12 million. All expected gross proceeds were received during the period.
- On 4 September, Eolus announced that the company had signed an agreement to sell a US solar and battery project in the mid development phase. The purchase price is expected to amount to a maximum of approximately USD 6.5 million, of which Eolus received USD 2.0 million upon signing. The remaining purchase price will be paid to Eolus based on milestones achieved.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- On 12 October, the Nomination Committee was appointed ahead of Eolus's Annual General Meeting on 20 May 2027.

Net sales, Q3
393 MSEK

Operating profit, Q3
112 MSEK

Profit after tax, Q3
70 MSEK

Earnings / Share, Q3
2.89 SEK

"Our strong position lets us play on offense"

PER WITALISSON, CEO



Antti Laukkanen, Country Manager Finland, and Anna Schlasberg Wachtmeister, Head of Commercial, in conversation at Eolus's employee conference in September 2026.

Financial summary

MSEK	Unit	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months Oct-Sep	Full-year 2025
Net sales	MSEK	**393**	200	1,036	2,538	2,409	3,911
Operating profit	MSEK	**112**	-87	289	3	-25	-310
Profit before tax	MSEK	**109**	-124	267	-54	-89	-410
Net profit	MSEK	**70**	-96	172	-44	-139	-356
Earnings per share before and after dilution*	SEK	**2.89**	-3.87	7.09	-1.78	-5.07	-13.92
Equity per share*	SEK	**55.38**	59.05	55.38	59.05	55.38	46.09
Cashflow from operating activities	MSEK	**290**	-265	493	819	1,457	1,783
Total assets	MSEK	**2,307**	3,039	2,307	3,039	2,307	2,199
Net debt - /net cash +*	MSEK	**530**	-942	530	-942	530	19
Order backlog	MSEK	**70**	348	70	348	70	254
Project under construction	MW	**147**	470	147	470	147	282
Taken into operation and / or handed over to customer	MW	**450**	-	577	260	765	448
Project portfolio	MW	**13,243**	25,363	13,243	25,363	13,243	15,820
Managed turbines	MW	**1,271**	1,186	1,271	1,186	1,271	1,274
Equity/assets ratio*	%	**63**	51	63	51	63	55
Return on equity after tax*	%	**neg**	20	neg	20	neg	neg

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

63 %
Equity/assets ratio 2026-09-30

1,271
Asset management portfolio, MW 2026-09-30

13,243
Total portfolio, MW 2026-09-30

Back playing on offense again

Eolus delivered a strong third quarter, driven by final payments from Centennial Flats and another project sale in the US. With a broader energy storage offering, we are once again ready to go on the offensive.

For the third quarter, Eolus's net sales amounted to SEK 393 million (200) with an operating profit of SEK 112 million (-87). Payments received from the US project Centennial Flats were the main contributor to earnings and cash flow, with another US sale also contributing to the outcome. Costs for the period were mainly driven by impairments of projects under development.

Centennial Flats exceeded expectations and contributed to strong earnings

During the period, we received further payments for the Centennial Flats project in Arizona. These payments had a positive impact of approximately SEK 252 million on third quarter earnings. This means that we have received all expected gross payments for the project, totaling approximately USD 146 million since the sale in 2022. This is in line with our updated forecast for the project from August 2026.

In September, we completed another sale of a US solar and battery project, making a positive contribution to earnings.

During the quarter, we recognized impairments of projects under development totaling approximately SEK 90 million. The largest individual impairment, approximately SEK 48 million, related to the offshore wind project Västvind. The onshore wind project Timmele has been removed from the order backlog following a reassessment of the project's feasibility.

Half a gigawatt of energy storage and progress in mature projects

The project portfolio amounted to 13.2 GW at the end of the quarter. The removal of Västvind from the project portfolio was partly offset by new and expanded early- and mid-phase energy storage projects in Sweden, Finland, Latvia and Poland totaling 592 MW. The value of energy storage as a complement to generating assets continues to grow in our markets. In the US, the portfolio was affected by the sale of one project and the discontinuation of early-phase projects.

Our Polish project Trio is an energy park combining wind, solar and batteries. During the period, work continued on grid connection applications and preparations for future commercialization.

At Pienava, Latvia's largest wind power project under construction, all turbines have been installed and the first kilowatt-hours were generated during trial operation in the quarter. Valpene (190 MW), the next Latvian project in our pipeline, is approaching commercialization, with the possible addition of energy storage.

In Sweden, the team continues to work hard on our mature projects Ölme, Siggebohyttan and Marbäck. There is a strong focus on commercial optimization and the addition of energy storage to further enhance value.

On 16 July, the Swedish government announced the rejection of eleven applications for offshore wind power, including Eolus's two projects Västvind (1,000 MW) and Najaderna (1,700 MW). Following the decision and careful analysis, Eolus wrote down the value of Västvind to SEK 0 in the third quarter. Najaderna had already been fully written down in 2025. Eolus therefore no longer has any balance sheet item or project portfolio entry relating to offshore wind power.

Expanding wind power in the Baltic Sea and the waters off Sweden's west coast is necessary to achieve long-term national objectives for competitiveness, energy and climate policy. Despite this, neither the commercial nor the political conditions for expansion are currently in place. However, we continue to monitor the sector and stand ready if conditions change.

Playing on offense from a position of strength

The impact of AI and data center developments on the electricity market remains a hotly debated topic. Eolus was an early PPA partner to tech giants with ambitious climate targets, which are now competing in earnest for access to capacity in the Nordic electricity grid. Google's 22-year power purchase agreement (PPA) with the Finnish nuclear power plant Loviisa has sent ripples through the Nordic electricity market. AI actors have the confidence to contract for their electricity consumption over the very long term.

Traditional industry has received the message about upward pressures on electricity prices. We are seeing this reflected in upward revisions to long-term forecasts and growing interest in hedging electricity prices in our markets. It is no stampede yet, but with low gas inventories, an elevated risk premium on fossil energy, nuclear power running at reduced capacity and a weaker hydrological balance, northern European spot prices are also beginning to point to a new, higher overall price level.



We are also seeing a favorable trend on the supplier side, with competitive pricing developments. During the autumn, both Vestas and Nordex have also presented new turbine series with higher power ratings and capacity factors.

The need for renewable energy continues to grow, driven by electrification, Europe's pursuit of greater energy independence and the rapid development of AI and data centers. At the same time, challenges such as grid connections, electricity prices, permitting processes and local acceptance call for a long-term approach, flexibility, continuous optimization and close collaboration.

The measures we have implemented over the past year have strengthened Eolus's position and let us now play on offense to seize opportunities. Eolus has 35 years of experience, a strong cash position and a broader offering that includes energy storage and energy hubs. That makes us well equipped to, based on disciplined capital allocation, deliver responsibly developed and commercially optimized projects that create sustainable value for all our stakeholders.

PER WITALISSON
CEO

Hässleholm, November 2026

Eolus's Financial Goals

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 is now rebalancing portfolio growth from a focus on volume to focus on value.

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



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 2026

Net sales amounted to SEK 393 million (200), which is an increase of SEK 193 million compared with the corresponding quarter last year.

Operating profit amounted to SEK 112 million (-87), which is SEK 199 million higher compared with the corresponding quarter last year.

During the third quarter, Eolus received the final payments for the Centennial Flats project, contributing SEK 360 million to net sales at a high margin. Net sales and earnings were also positively affected by the sale of the US solar and battery project in September. No project qualifies for percentage-of-completion profit recognition. In general, earnings in a given period depend on the timing of individual transactions and on percentage-of-completion profit recognition for projects under construction.

As previously communicated, the permit application for the offshore project Västvind was rejected. Following analysis, Eolus decided to write down the project's value in the Group by SEK 48 million to 0. Following a review of the US project portfolio, its value was written down by approximately SEK 40 million due to changes in market conditions for certain projects.

Earnings for the period reflect continued cost reductions in line with the cost-saving program.

Net financial items amounted to SEK -3 million, compared with SEK -38 million in the corresponding quarter of the previous year. Net financial items were affected by interest income on bank deposits, interest expenses attributable to the bond and positive currency effects. Net financial items in the corresponding quarter of the previous year were affected by interest expenses attributable to the bond and the construction facility, as well as negative effects from currency revaluations.

1 JANUARY – 30 SEPTEMBER 2026

Net sales amounted to SEK 1,036 million (2,538) which is a decrease of SEK 1,502 million compared with the corresponding period of the previous year.

Operating profit amounted to SEK 289 million (3), an increase of SEK 286 million compared with the corresponding period of the previous year.

During the first quarter, Eolus divested the US battery storage project Roccasecca. The sale affected net sales through both the purchase price received for the shares and reimbursement of costs incurred. A total of SEK 602 million was received, contributing a strong margin. For the previously divested Fageråsen project, Eolus received a predetermined additional purchase price following the buyer's investment decision. Earnings from Fageråsen are recognized as Share of profit of associates. For further information, see Note 3.

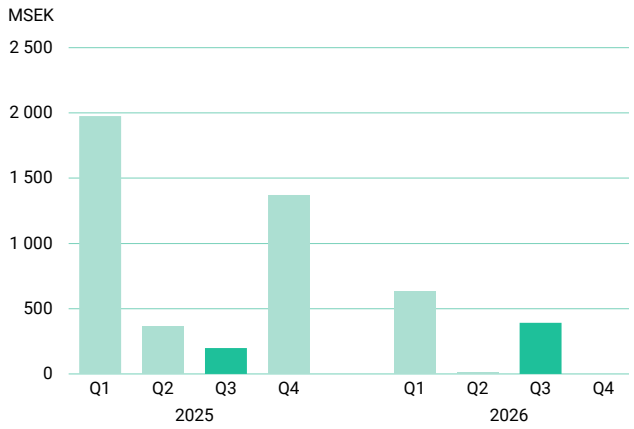
No transactions were completed during the second quarter, and no project qualifies for percentage-of-completion profit recognition.

During the third quarter, Eolus received the final payments for the Centennial Flats project, contributing SEK 360 million to net sales at a high margin. Net sales and earnings were also positively affected by the sale of the US solar and battery project in September. Earnings for the period were negatively affected by impairments, of which approximately SEK 48 million related to the offshore project Västvind.

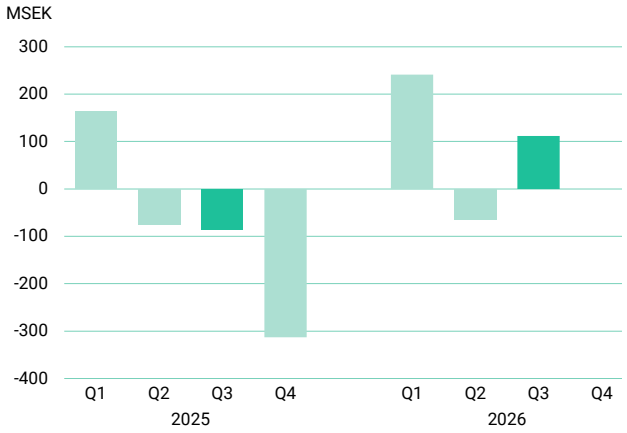
Earnings for the period reflect continued cost reductions in line with the cost-saving program.

Net financial items amounted to SEK -22 million, compared with SEK -57 million in the corresponding period of the previous year.

NET SALES



OPERATING PROFIT



Net Sales and Operating Profit

NET SALES

MSEK	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months Oct-Sep	Full-year 2025
Project development	384	192	1,009	2,512	2,372	3,875
Asset Management	10	9	30	28	40	38
Joint eliminations	-1	-2	-3	-2	-3	-2
Group	**393**	**200**	**1,036**	**2,538**	**2,409**	**3,911**

OPERATING PROFIT

MSEK	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months Oct-Sep	Full-year 2025
Project development	108	-91	277	-6	-41	-323
Asset Management	4	4	12	9	16	14
Group	**112**	**-87**	**289**	**3**	**-25**	**-310**



Boarp wind park in Vaggeryd was completed in 2025 and has four turbines with production equivalent to the consumption of approximately 14,000 households. The park was sold to Mirova in December 2025.

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 seeks customer financing in line with project completion, which in this case means that energy facility projects under construction are cash flow neutral.

The Group's equity/assets ratio was 63 percent at the end of the period, compared with 51 percent at the same time in the previous year.



Cash Flow and Cash and Cash Equivalents

Cash flow from operating activities amounted to SEK 290 million compared with SEK -265 million in the corresponding quarter of the previous year. Cash flow from operating activities mainly arose from final payments for Centennial Flats.

Cash flow from financing activities amounted to SEK -1 million during the quarter and related to purchases of shares for this year's share savings program. In the corresponding quarter of the previous year, cash flow from financing activities amounted to SEK 161 million.

Cash and cash equivalents at the end of the period amounted to SEK 1,000 million (54), an increase of SEK 946 million. In addition to cash and cash equivalents, there was an unutilized overdraft facility of SEK 175 million and an unutilized construction facility of SEK 1,000 million. At the same time in the previous year, there was an overdraft facility of SEK 175 million, of which SEK 3 million was utilized, and a construction facility of which SEK 455 million was utilized.

Projects under Construction, Projects under Development and Advance Payments to Suppliers

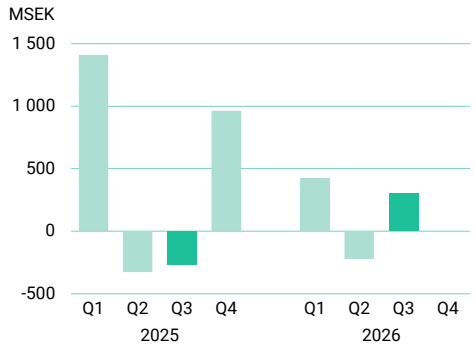
Projects under construction, projects under development and advances to suppliers totaled SEK 1,039 million (2,622) at the end of the quarter, a decrease of SEK 1,583 million. In the previous year, the item was affected by the ongoing construction of Boarp, Dållebo and Fågelås.

At the end of the quarter, projects totaling 147 MW (470) were under construction, of which 0 MW (96) was in Sweden, 147 MW (147) in Latvia and 0 MW (227) in the US. Of these, 147 MW is being built on behalf of a customer and does not affect the balance sheet items. The value of projects under development and energy facilities under construction varies considerably between reporting dates, depending both on the number of megawatts under construction and on the stage of construction.

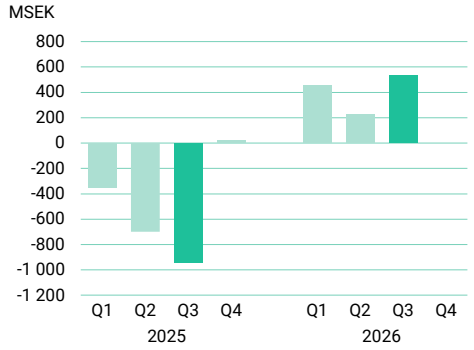
Debt

At the end of the quarter, Eolus's net cash amounted to SEK 530 million, compared with net debt of SEK 942 million at the same time in the previous year.

CASH FLOW FROM OPERATING ACTIVITIES



NET DEBT/CASH



Project Development

1 JULY – 30 SEPTEMBER 2026

Net sales from project development and sales of energy facilities and project rights amounted to SEK 384 million (192). Net sales in individual quarters and financial years are affected by the stage of completion of ongoing construction projects and the handover of sold projects.

1 JANUARY – 30 SEPTEMBER 2026

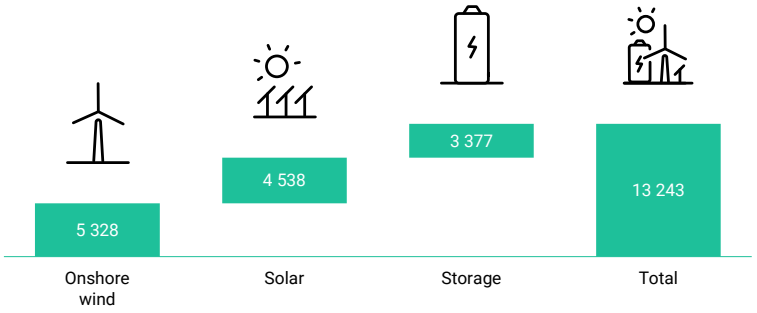
Net sales from project development and the sale of energy facilities and project rights amounted to SEK 1,009 million (2,512).

KEY FIGURES – PROJECT DEVELOPMENT

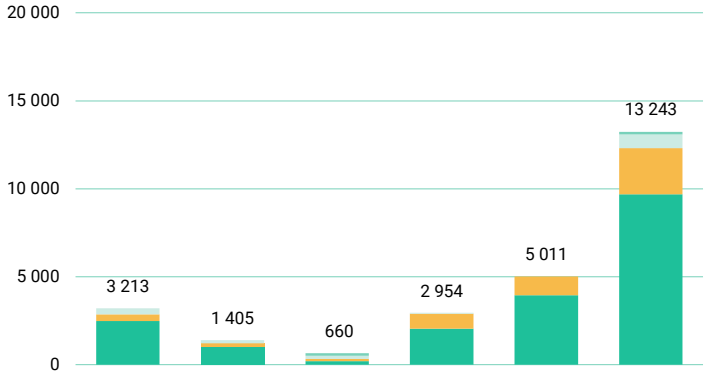
MSEK	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months Oct-Sep	Full-year 2025
Net sales	384	192	1,009	2,512	2,372	3,875
Other operating income	0	2	2	40	3	40
Operating profit	108	-91	277	-6	-41	-323



PROJECT PORTFOLIO BY TECHNOLOGY AT 30 SEPTEMBER 2026, MW



PROJECT PORTFOLIO BY MARKET AND DEVELOPMENT PHASE AT 30 SEPTEMBER 2026, MW



	Sweden	Finland	Latvia	Poland	USA	Total
Construction			147			147
Late Phase	351	188	190	53		782
Mid Phase	374	219	120	853	1,058	2,624
Early Phase	2,488	998	203	2,048	3,953	9,690
Total	**3,213**	**1,405**	**660**	**2,954**	**5,011**	**13,243**

For definitions of development phases, see page 33

Project Development

Project Portfolio

Eolus's success as a developer of renewable energy projects depends on access to a high-quality project portfolio that is developed and optimized over time. The project portfolio consists of internally developed and acquired wind, solar and storage projects at various stages. Eolus also collaborates with other parties in project development.

Eolus's project portfolio decreased by 1,554 MW during the quarter to a total of 13,243 MW. The net change was mainly due to the impairment of the offshore wind project Västvind (1,000 MW), the sale of a US project and the discontinuation of early-phase projects.

Developing and optimizing projects takes a long time. Prioritizing and optimizing the most important projects in the overall project portfolio are therefore key activities for Eolus.

Project development is normally undertaken at Eolus's own risk. Although we have well-developed project development processes, a proportion of projects will not be realized due to market or permitting factors.

Eolus is working intensively to develop and realize new wind power, solar power and energy storage projects in all our markets. Hybrid projects and energy hubs combining several technologies are becoming increasingly important for balancing generation and using grid connections more efficiently. Eolus has realized combined solar and battery storage projects and stand-alone battery storage projects in the US, while the main focus in Europe is on incorporating storage into solar and wind projects.

Eolus regards onshore wind power and battery storage as the company's core technologies. Until the third quarter, Eolus's portfolio included one offshore wind project, Västvind, off Gothenburg and Öckerö on Sweden's west coast. The project's permit application was rejected in July 2026. Following analysis, Eolus decided to write down the value of Västvind and remove the project from the portfolio.

Projects in the Late Development or Sales Phase

Eolus regularly reports the status of projects in the late development or sales phase. These are the projects that we currently consider most likely to obtain the necessary permits and for which the sales process has started or will start in the near future.

Projects in the early phase (before a permit application) or mid phase (before a permit has been granted in the first instance) are generally reported in aggregate. A summary covering projects in all markets and technologies is provided on page 9.



Dållebo wind park in Ulricehamn municipality comprises four turbines totaling 18 MW. On behalf of the owner Mirova, Eolus is now developing battery storage for Dållebo as well as the Fågelås and Boarp wind parks.

Project Development

Order Backlog

At the end of the period, the order backlog amounted to SEK 70 (348) million. The order backlog consists of signed customer contracts and is adjusted for projects recognized using the percentage-of-completion method and divested projects. During the third quarter, the order backlog decreased as a result of final payments for Centennial Flats. The order backlog was also reduced by the Timmele project (8 MW). The project is no longer considered feasible.



Akram Kaadi and Gatis Pocs, both Project Manager Construction, at Project Pienava in Latvia. Eolus sold the Pienava project to Latvenergo in 2025 and is managing construction on behalf of the customer. Pienava is Latvia's largest wind power project to date and Eolus's first in the country.

ENERGY FACILITIES UNDER CONSTRUCTION AT 30 SEPTEMBER 2026

Name	Location	Country	Bidding zone	Technology	Capacity, MW	Estimated yearly production, GWh	Planned Commissioning	Degree of Completion
Pienava	Tukums	Latvia		Onshore wind	147	475	2027	*
Total					**147**	**475**		

*Profit from the Pienava project is recognized as predetermined milestones are achieved, while project management services are recognized as performed.

Asset Management

1 JULY – 30 SEPTEMBER 2026

Net sales from asset management of wind power facilities amounted to SEK 10 million (9).

At the end of the period, Eolus had asset management assignments on behalf of customers totaling 1,271 MW (1,186).

1 JANUARY – 30 SEPTEMBER 2026

Net sales from asset management of wind power facilities amounted to SEK 30 million (28).



KEY FIGURES – ASSET MANAGEMENT

MSEK	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months Oct-Sep	Full-year 2025
Net sales	10	9	30	28	40	38
Other operating income	1	1	4	5	8	9
Operating profit	4	4	12	9	16	14
Managed turbines, MW	1,271	1,186	1,271	1,186	1,271	1,274

Other Information

Parent Company

Net sales for the period amounted to SEK 8 (10) million. Profit after financial items amounted to SEK -31 million (-45) and profit for the period to SEK -31 million (-60). The Parent Company's cash and cash equivalents at the end of the period amounted to SEK 757 million compared with SEK 3 million at the same time in the previous year. The Parent Company's equity/assets ratio was 51 percent compared with 59 percent in the previous year.

Accounting Standards

The consolidated financial statements for the Eolus Group have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as adopted by the EU. 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.



Anastasija Treimane and Ralfs Vēveris are Project Engineers at Eolus Baltics.

The accounting policies applied for the 2026 financial year are consistent with the accounting policies used in the preparation of the annual accounts for the 2025 financial year. No further new accounting policies effective from 1 January 2026 have had a material impact on the Group.

IFRS 18 takes effect on 1 January 2027 and will be applied retrospectively. The standard will not affect the recognition or measurement of items in the financial statements.

Eolus has carried out a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal meets the requirements of IFRS 18. Eolus expects changes in this respect as a result of the reclassification of foreign exchange gains and losses and certain finance costs within operating activities, as well as the reclassification of the share of profit of associates as part of a new subtotal, Profit from investments. The cash flow statement is also expected to be affected, as interest and dividends received and finance costs paid must be presented in the same category.

Implementation of the new standard has begun. Eolus's comparative figures for 2026 are being prepared on an ongoing basis during the year. Eolus will report under IFRS 18 for the first time on 31 March 2027. In each subsequent reporting period, the Group will provide an update on progress toward the transition to IFRS 18.

Risks and Uncertainties

For a description of risks and uncertainties, please refer to pages 79–81 of Eolus's Annual Report for 2025. Macroeconomic uncertainty remained elevated during the period due to disruptions to the production and supply of oil, natural gas and other fossil energy products in connection with hostilities in the Persian Gulf. This uncertainty may cause customers to delay investment decisions and, ultimately, creates a risk that Eolus's sales will take longer than expected. Project development entails legal risks. No other significant risks or uncertainties were identified during the latest period. At the balance sheet date, the Parent Company had no outstanding currency forward contracts. There were no outstanding forward contracts at the same time in the previous year.

Employees

As of 30 September 2026, the number of employees was 80 (110).

The Eolus Share

Eolus's Class B share is listed on Nasdaq Stockholm. Between 1 July and 30 September 2026, 2,750,276 shares were traded at prices ranging from SEK 35.95 to SEK 53.50, with a volume-weighted average price of SEK 44.46. The closing price on the last trading day of the period, 30 September, was SEK 49.20.

The Annual General Meeting on 6 May 2026 resolved to authorize the Board to decide on the repurchase and transfer of the company's own Class B shares. During the period, Eolus exercised this authorization to repurchase 21,900 Class B shares for the 2026 share savings program.

Annual and Sustainability Report

Eolus's Annual and Sustainability Report for 2025 was published on 31 March 2026 and can be downloaded at www.eolus.com/investerare/finansiella-rapporter/.

Dividend

The Board has adopted a dividend policy under which Eolus's dividend shall, over the long term, reflect earnings and correspond to 20–50 percent of the company's profit after tax. However, the dividend shall be adapted to the company's investment needs and financial position.

In view of the results for 2025 and certain dividend restrictions in the company's bond terms, the Annual General Meeting on 6 May 2026 resolved that no dividend would be paid for the 2025 financial year.

Related Party Transaction

No related-party transactions took place during the period.

Sustainability

Eolus's sustainability work is guided by a sustainability strategy for the period up to 2040. The strategy is integrated into the business strategy for 2025–2027 and is described in the Annual and Sustainability Report for 2025.

Reporting, Regulations and Governance

During the quarter, a new stakeholder dialogue was conducted to gather updated information on stakeholders' expectations of Eolus's sustainability work and reporting. The groups interviewed were customers, shareholders, financiers, landowners and the Board. Based on these and other inputs, we will update Eolus's double materiality assessment in the fourth quarter and determine the level of ambition and structure for sustainability reporting for 2026 and beyond.

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

Eolus's largest sources of emissions are in the value chain, relating to the manufacture and installation of wind turbines and other energy facilities, as well as changes in land use. We have long designed projects to minimize land use for hard surfaces and roads. In procurement, we continuously evaluate low-emission alternatives, but we depend on technological development and the commercial viability of fossil-free steel and other materials.

Today, around 90 percent of the material in a wind turbine can be recycled. End-of-life blades pose the greatest challenge, but progress is being made. Trials have included their use in cement production and reuse as construction materials, for example in the facade of a parking garage. Meanwhile, Stena Recycling and Vestas are successfully testing a chemical method that separates epoxy from carbon and glass fibers so that the materials can be recycled.

Enhanced Biodiversity
Target: A net-positive impact on biodiversity by 2030.

Alongside evaluating biodiversity measurement methods, Eolus is planning and implementing practical measures. We plan initiatives to protect and enhance biodiversity within project areas as early as the development phase. We also collaborate with the owners of wind farms managed by Eolus. During the quarter, for example, one owner decided to take action against invasive species in a wind farm following a recommendation from Eolus. Dialogue is also ongoing with other owners about collaboration at operating wind farms.

During the quarter, we saw the first results of the Nature Gift to Finland project, in which Eolus and several other industry participants are involved. Two peatland areas totaling 75 hectares have been restored.

Community Engagement
Target: Eolus is the preferred renewable energy developer in local communities by 2030.

Eolus's community engagement is ongoing in all our markets. Several new partnerships with local associations in project areas were initiated, for example in Sweden and Finland. Taking part in the public debate on renewable energy is also an important part of our community engagement. During the quarter, we did so through participation in panel discussions and campaigns organized by industry associations in several countries. Contacts with national policymakers are important in influencing the conditions for developing new energy projects. In Latvia, for example, our Country Manager Inga Abolina met the Prime Minister to discuss renewable energy and its significance not only for the energy transition and security of supply, but also for economic growth, investment and Latvia's independence.



Eolus held its annual employee conference in September, this time in Malmö, Sweden.

Eolus as an Employer

Eolus's annual employee conference was held in September. There was a strong focus on external perspectives on the energy transition, with invited experts from major electricity-consuming businesses, project investors and academia.

Sustainable Value Chain Moving Forward

In International Responsible Business Conduct's (IRBC) annual assessment of Eolus, the result improved slightly compared with the previous year, and we advanced to the advanced level from last year's intermediate level. This reflects, among other things, our continued strengthening of governance and follow-up.


Close to 90 percent of the material in a wind turbine is possible to recycle. End-of-life blades are the greatest remaining challenge to achieving full circularity.

Work to develop supplier due diligence and follow-up processes is continuing with further measures. We are also developing our process for investigating, addressing and following up breaches of the Code of Conduct and other governing documents through appropriate remedial action.

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

Theme

Power Purchase Agreements Enable Investment



Cecilia Bergman, Head of Power Markets & PPA at Eolus

Power purchase agreements (PPAs) enable new power generation by securing a share of future revenues. They reduce risk for buyers of Eolus's energy parks and facilitate project financing. For major electricity consumers, PPAs help bring new ("additional") generation to market, provide more predictable electricity prices over time and support sustainability targets.

"A PPA reduces a project's exposure to future electricity prices and makes cash flows more predictable. For Eolus as a project developer, the agreement can therefore be what makes a project possible to finance and sell," says Cecilia Bergman, Head of Power Markets & PPA at Eolus.

Agreements make projects bankable

Electricity generation from a particular wind or solar farm can be estimated with a high degree of certainty over longer periods. However, supply and demand from hour to hour or year to year are much more difficult to predict. This creates uncertainty for both electricity sellers and buyers. Sellers cannot be entirely certain of their revenues in a given period, while buyers cannot be entirely certain of their electricity costs.

"A common tool for managing this uncertainty is a power purchase agreement (PPA), which sets out terms for price, volume, delivery profile and the delivery of guarantees of origin. For the project owner, the agreement can reduce exposure to future changes in electricity prices and make cash flows more predictable. This can facilitate debt financing and attract investors with a lower risk appetite. The electricity buyer gains greater cost predictability and an opportunity to help make renewable electricity generation bankable," explains Cecilia Bergman.

Risks Are Allocated and Evolve

A PPA does not eliminate risk; it allocates risks between the parties. The value of the agreement depends, among other things, on the buyer's creditworthiness, the contract term and the pricing rules. It also depends on who is responsible for deviations between contracted and actual generation.

Profile risk arises when the seller's generation and the buyer's consumption do not coincide in time and electricity prices vary between those times. Managing this risk has become more important as the share of renewable electricity generation has grown. When wind and solar supply is high, electricity prices fall, sometimes to negative levels. When supply is low, prices can instead become very high. When the mismatch between generation and consumption is large, the parties' costs of balancing the difference increase.

Ways to manage profile risk in a PPA

Pay-as-produced
The buyer pays a fixed price per kWh for the electricity actually generated and manages any mismatch with its own electricity consumption. Volume and profile risk lie primarily with the buyer.

Baseload
The seller guarantees a specified volume at a fixed price every hour, regardless of actual generation. If generation falls short, the seller purchases the shortfall on the market. Volume and profile risk lie primarily with the seller.

Hybridization Makes Projects More Flexible

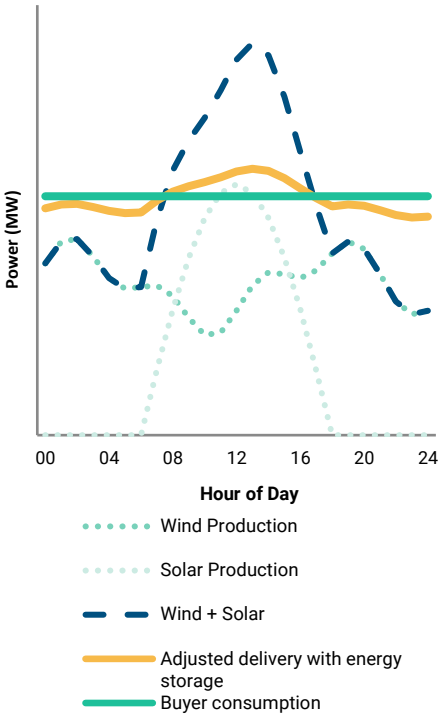
Combining wind and solar can provide a more even profile because the technologies generate at different times. Adding battery storage also allows delivery to be shifted from hours of surplus to hours of shortfall. This can improve the project's realized electricity price ("capture price") and increase value for both producer and consumer.

New Needs and Contract Structures

Both data centers and energy-intensive industries need steady power for most hours of the day, regardless of the availability of wind and solar, and this is where battery storage adds value. New contract structures are emerging to harness these opportunities.

"We are already seeing the storage market grow through Flexibility Purchase Agreements (FPAs). An FPA provides a battery with a framework for future revenues, either as a fixed price per MW per year (tolling) or as a floor price (a fixed minimum) with profit sharing on all revenues above the floor. This creates new opportunities for Eolus to optimize project value based on electricity customers' need for both green electricity supply and flexibility," concludes Cecilia Bergman.

From weather dependent to consumption-adjusted delivery



The figure illustrates how wind power, solar power and energy storage can be combined to create a more even delivery profile tailored to the customer's needs.

CONSOLIDATED INCOME STATEMENT

MSEK	Note	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months Oct-Sep	Full-year 2025
Net sales	1,2	393	200	1,036	2,538	2,409	3,911
Other operating income		1	3	6	44	11	49
		394	202	1,043	2,582	2,419	3,959
Operating expenses							
Cost for goods and project development		-216	-225	-573	-2,319	-2,165	-3,911
Other external costs		-40	-39	-116	-124	-178	-186
Employee benefits expenses		-23	-25	-82	-109	-113	-139
Depreciation of property, plant and equipment		-2	-3	-8	-8	-10	-11
Result from participations in associated companies	3	-	4	27	4	30	8
Other operating expenses		-0	-2	-1	-22	-8	-29
Operating profit		**112**	**-87**	**289**	**3**	**-25**	**-310**
Profit/loss from financial items		-3	-38	-22	-57	-65	-100
Profit before tax		**109**	**-124**	**267**	**-54**	**-89**	**-410**
Tax on profit		-39	28	-94	9	-50	53
Net profit		**70**	**-96**	**172**	**-44**	**-139**	**-356**
Whereof related to the shareholder of the parent company		72	-96	176	-44	-126	-346
Whereof related to minority stakeholders		-2	-0	-4	-0	-14	-10
Net profit		**70**	**-96**	**172**	**-44**	**-139**	**-356**
Total shares		24,822	24,843	24,822	24,843	24,822	24,843
Profit per share before/after dilution (SEK)		2.89	-3.87	7.09	-1.78	-5.07	-13.92

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months Oct-Sep	Full-year 2025
Net profit	70	-96	172	-44	-139	-356
Other comprehensive income						
Items that may be reclassified to profit or loss						
Translation differences	22	-7	54	-104	31	-128
Tax related to items that may be reclassified to profit or loss	1	-0	2	3	4	4
Other comprehensive income for the period net after tax	**24**	**-7**	**57**	**-102**	**34**	**-124**
Total comprehensive income for the period	**93**	**-103**	**229**	**-146**	**-105**	**-480**
Whereof related to the shareholder of the parent company	94	-102	229	-142	-93	-464
Whereof related to minority stakeholders	-0	-1	0	-3	-12	-15
Total comprehensive income for the period	**93**	**-103**	**229**	**-146**	**-105**	**-480**

CONSOLIDATED BALANCE SHEET

MSEK	Note	30 Sep 2026	30 Sep 2025	Full-year 2025
ASSETS				
Non-current assets				
Intangible assets		-	-0	-
Property, plant and equipment		37	39	36
Participations in associated companies		-	4	4
Deferred tax asset		62	29	70
Other financial assets	6	1	1	1
Total non-current assets		**100**	**73**	**111**
Current assets				
Projects under construction		-	879	205
Projects under development		1,013	1,147	947
Advance payment to suppliers		26	597	106
Account receivable - trade	6	7	41	19
Derivative instruments	6	-	-	-
Current tax assets		5	21	1
Other receivables		38	108	143
Prepaid expenses and accrued income		117	120	111
Cash and bank balances	6	1,000	54	557
Total current assets		**2,207**	**2,967**	**2,089**
TOTAL ASSETS		**2,307**	**3,039**	**2,199**

MSEK	Not	30 Sep 2026	30 Sep 2025	Full-year 2025
EQUITY AND LIABILITIES				
Equity				
Equity related to the share holders of parent company		1,374	1,467	1,145
Equity related to minority stake holders		71	82	71
Total equity		**1,445**	**1,549**	**1,215**
Non-current liabilities				
Non-current interest bearing liabilities	6	11	11	8
Bond	6	471	537	538
Provision, non current		0	0	0
Deferred taxes		2	2	0
Other liabilities		29	38	36
Total non-current liabilities		**513**	**588**	**583**
Current liabilities				
Current interest bearing liabilities	6	8	467	8
Accounts payable	6	100	258	255
Current tax liabilities		64	20	2
Accrued expenses and deferred income	6	148	103	106
Advance payment from customers		-	10	10
Other liabilities		29	44	21
Total current liabilities		**349**	**902**	**401**
TOTAL EQUITY AND LIABILITIES		**2,307**	**3,039**	**2,199**

CONSOLIDATED CASH FLOW STATEMENT

MSEK	Note	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months Oct-Sep	Full-year 2025
Operating activities							
Operating profit		112	-87	289	3	-25	-310
Non cash items	7	100	5	163	11	394	243
		212	**-81**	**452**	**14**	**370**	**-67**
Interest received		4	6	11	8	16	14
Interest paid		-19	-24	-53	-51	-81	-79
Income tax paid		-19	23	-34	-36	-28	-30
Net cash flow from operating activities before changes in working capital		**179**	**-76**	**376**	**-64**	**277**	**-163**
Adjustments of working capital		111	-190	117	883	1,180	1,946
Cashflow from operating activities		**290**	**-265**	**493**	**819**	**1,457**	**1,783**
Acquisition of property, plant and equipment		-1	-1	-1	-1	-2	-3
Sales of property, plant and equipment		1	0	1	1	2	2
Sales of financial assets		-	7	-	7	38	45
Cash flow from investing activities		**-0**	**6**	**0**	**6**	**38**	**44**
Borrowings		-	462	-0	1,412	284	1,696
Repayment of loans		-0	-300	-74	-2,501	-820	-3,247
Acquisition of own shares		-1	-1	-1	-1	-1	-1
Dividend		-	-	-	-19	-37	-56
Payments from non-controlling interests		0	1	0	6	1	7
Cash flow from financing activities		**-1**	**161**	**-75**	**-1,103**	**-573**	**-1,601**
Cash flow for the period		**289**	**-99**	**418**	**-279**	**922**	**226**
Cash and cash equivalents at beginning of period		706	152	557	356	54	356
Exchange-rate differences in cash and cash equivalents		5	0	26	-24	25	-25
Cash and cash equivalents at end of the period		**1,000**	**54**	**1,000**	**54**	**1,000**	**557**

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 2025	**25**	**191**	**-1**	**91**	**1,361**	**1,666**	**79**	**1,745**
Net profit					-44	-44	-0	-44
Other comprehensive income				-98		-98	-3	-102
Total comprehensive income				**-98**	**-44**	**-142**	**-3**	**-147**
Transactions with shareholders								
Aquire 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**
Net profit					-302	-302	-10	-312
Other comprehensive income				-20		-20	-1	-22
Total comprehensive income				**-20**	**-302**	**-322**	**-11**	**-334**
Transactions with shareholders								
Capital contribution from non-controlling interests						-	1	1
At 31 December 2025	**25**	**191**	**-2**	**-28**	**959**	**1,145**	**71**	**1,215**
At 1 January 2026	**25**	**191**	**-2**	**-28**	**959**	**1,145**	**71**	**1,215**
Net profit					176	176	-4	172
Other comprehensive income				53		53	4	57
Total comprehensive income				**53**	**176**	**229**	**-0**	**229**
Transactions with shareholders								
Aquire of own shares			0			0		0
Dividend					-	-		-
Capital contribution from non-controlling interests						-	0	0
At 30 September 2026	**25**	**191**	**-2**	**26**	**1,135**	**1,374**	**71**	**1,445**

Notes

NOTE 1. SEGMENT INFORMATION

Q3 2026 MSEK	Project Development	Asset Management	Joint Eliminations	Group
Net sales per market				
Sweden	3	10	-1	12
Latvia	2	-	-	2
USA	380	-	-	380
Total net sales	**384**	**10**	**-1**	**393**
Other operating income	0	1	-	1
Costs	-277	-6	1	-282
- of which depreciation	(-2)	(-0)	-	(-2)
Segment operating profit	**108**	**4**	**-**	**112**
Profit/loss from financial items				-3
Profit before tax				**109**
Tax on profit				-39
Net profit				**70**

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	(-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**

Assets per segment	Project Development	Asset Management	Joint Eliminations	Group
As of 30 Sep 2026	1,233	24	1,050	2,307
As of 30 Sep 2025	2,782	17	240	3,039

Q1-Q3 2026 MSEK	Project Development	Asset Management	Joint Eliminations	Group
Net sales per market				
Sweden	21	30	-3	48
Latvia	5	-	-	5
USA	984	-	-	984
Total net sales	**1,009**	**30**	**-3**	**1,036**
Other operating income	2	4	-	6
Costs	-734	-22	3	-754
- of which depreciation	(-8)	(-0)	-	(-8)
Segment operating profit	**277**	**12**	**-**	**289**
Profit/loss from financial items				-22
Profit before tax				**267**
Tax on profit				-94
Net profit				**172**

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	(-8)	(-0)	-	(-8)
Segment operating profit	**-6**	**9**	**0**	**3**
Profit/loss from financial items				-57
Profit before tax				**-54**
Tax on profit				9
Net profit				**-44**

NOTE 2. TIMING OF REVENUE RECOGNITION

Q3 2026	Project Development	Asset Management	Group
Over time	-	10	10
At a point in time	383	-	383
Net sales, external customer	**383**	**10**	**393**

Q3 2025	Project Development	Asset Management	Group
Over time	149	9	158
At a point in time	41	-	41
Net sales, external customer	**190**	**9**	**200**

Q1-Q3 2026	Project Development	Asset Management	Group
Over time	-	30	30
At a point in time	1,006	-	1,006
Net sales, external customer	**1,006**	**30**	**1,036**

Q1-Q3 2025	Project Development	Asset Management	Group
Over time	2,255	28	2,283
At a point in time	255	-	255
Net sales, external customer	**2,510**	**28**	**2,538**

NOTE 3. SHARE OF PROFIT OF ASSOCIATES

Group, MSEK	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months Oct-Sep	Full-year 2025
Profit/loss from divest of shares in associated companies	-	-	31	-	31	-
Dividend from associated companies	-	4	-	4	1	5
Other profit/loss from participations in associated companies	-	0	-4	0	-2	3
Total	**-**	**4**	**27**	**4**	**30**	**8**

NOTE 4. NET DEBT / NET CASH

Group, MSEK	30 Sep 2026	30 Sep 2025
Cash and bank balances	1,000	54
Non-current interest bearing liabilities	-11	-11
Of which long-term lease liability	11	11
Bond	-471	-537
Current interest bearing liabilities	-8	-467
Of which short-term lease liability	8	8
Net debt - /net cash +	**530**	**-942**

NOTE 5. PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets amounted to SEK 825 million (825).

NOTE 6. FINANCIAL INSTRUMENTS – DISCLOSURE ON FAIR VALUE PER CATEGORY

Group 30 sep 2026, 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	1,000	1,000	2
Account receivable - trade	7	7	2
Liabilities in the balance sheet			
Liabilities measured at fair value through profit or loss			
Interest-bearing liabilities	490	490	2
Accounts payable	100	100	2
Accrued interest expenses	5	5	2

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 amortised cost			
Interest-bearing liabilities	1,015	1,015	2
Accounts payable	258	258	2
Accrued interest expenses	2	2	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 and interest 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 7. NON-CASH ITEMS

Group, MSEK	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months Oct-Sep	Full-year 2025
Non-cash items						
Depreciation of property, plant and equipment	2	3	8	8	10	11
Impairment of projects under development	90	1	133	4	370	242
Unrealised foreign exchange differences	9	1	23	-2	14	-11
Fair value measurement of derivatives	-	-	-	1	-	1
Share of profit/loss of associates	-	-	0	-	0	0
Total	**100**	**5**	**163**	**11**	**394**	**243**

PARENT COMPANY INCOME STATEMENT

MSEK	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months Oct-Sep	Full-year 2025
Net sales	8	10	28	44	45	61
Change in work in progress and projects under development	-30	-2	-28	-1	-56	-29
Capitalised work for own account	3	4	10	17	15	22
Other operating income	0	1	1	2	1	2
	-18	**12**	**11**	**62**	**5**	**57**
Operating expenses						
Cost of goods sold and project planning	13	-5	6	-26	-3	-36
Other external costs	-6	-18	-21	-43	-36	-58
Employee benefits expenses	-16	-17	-56	-67	-77	-88
Depreciation of property, plant and equipment	-0	-0	-0	-0	-0	-0
Other operating expenses	-	4	-0	4	-0	4
Operating profit	**-26**	**-23**	**-61**	**-70**	**-112**	**-122**
Profit/loss from financial items	-5	-22	-161	-52	-204	-95
Profit/loss after financial items	**-31**	**-45**	**-222**	**-122**	**-316**	**-217**
Appropriations	-	-	-	-	169	169
Profit before tax	**-31**	**-45**	**-222**	**-122**	**-146**	**-48**
Tax on profit	-	-15	-	-	-	-
Net profit*	**-31**	**-60**	**-222**	**-122**	**-146**	**-48**

* The parent company's comprehensive income corresponds to profit for the year.

PARENT COMPANY BALANCE SHEET

MSEK	30 Sep 2026	30 Sep 2025	Full-year 2025
ASSETS			
Non-current assets			
Intangible assets	6	7	7
Property, plant and equipment	1	2	2
Financial assets	333	194	294
Total non-current assets	**340**	**202**	**303**
Current assets			
Projects under construction	-	10	10
Projects under development	47	57	29
Advance payment to suppliers	-	36	36
Other operating receivables	901	1,857	1,110
Cash and bank balances	757	3	482
Total current assets	**1,705**	**1,963**	**1,668**
TOTAL ASSETS	**2,045**	**2,166**	**1,971**

MSEK	30 Sep 2026	30 Sep 2025	Full-year 2025
EQUITY, PROVISIONS AND LIABILITIES			
Equity	1,049	1,196	1,271
Untaxed reserves	1	91	1
Provisions	0	0	0
Non-current liabilities	859	645	574
Current liabilities	135	235	124
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**2,045**	**2,166**	**1,971**

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, 12 November 2026
Eolus AB (publ)

Marie Grönborg
Chairman

Hans Linnarson
Board Member

Hans Johansson
Board Member

Jenny Rosberg
Board Member

Jan Johansson
Board Member

Per Witalisson
CEO

This 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, at 07:45 CET on 13 November 2026.

Financial Calendar

Year-end Report 2026	16 February 2027
Annual and Sustainability Report 2026	Week 13 2027
Interim Report Q1 2027	19 May 2027
Annual General Meeting	20 May 2027
Interim Report Q2 2027	26 August 2027
Interim Report Q3 2027	17 November 2027
Year-end Report 2027	16 February 2028

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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, 2026, 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 12 November 2026
Öhrlings PricewaterhouseCoopers AB

Vicky Johansson
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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 in relation to the nearest comparable IFRS financial measures. Non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. Non-IFRS financial measures are presented to improve investors' evaluation of the company's operating results, assist in forecasting future periods and facilitate comparisons of performance between periods. Management uses these non-IFRS financial measures, among other things, to 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's 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. Non-current and current interest-bearing liabilities to credit institutions, less cash and cash equivalents .

The definition of the key figure Net debt/cash was changed in 2024, from previously covering all non-current and current interest-bearing liabilities to including only liabilities to credit institutions.

The updated definition primarily means that liabilities relating to future lease payments have been excluded from the calculation. Comparative figures for previous periods have been restated.

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

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

Change in the fair value of derivatives. The change in the fair value of financial instruments, calculated using methods and inputs observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

Glossary

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

Asset Management segment. The segment includes income 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 successfully completed trial operation. The facility has been handed over to the customer, or the sales process has started or will start 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 of high quality. That way, we reduce risks and create conditions for taking advantage of different types of business opportunities. Eolus has projects in onshore 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 13.2 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.

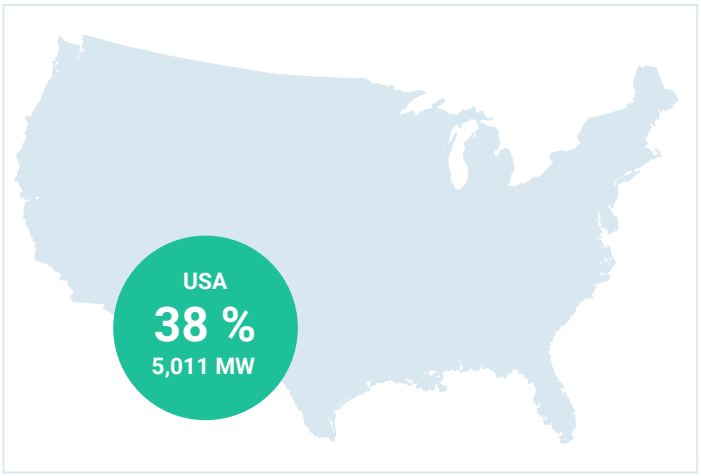
Mid phase: The application for an environmental permit has been submitted.

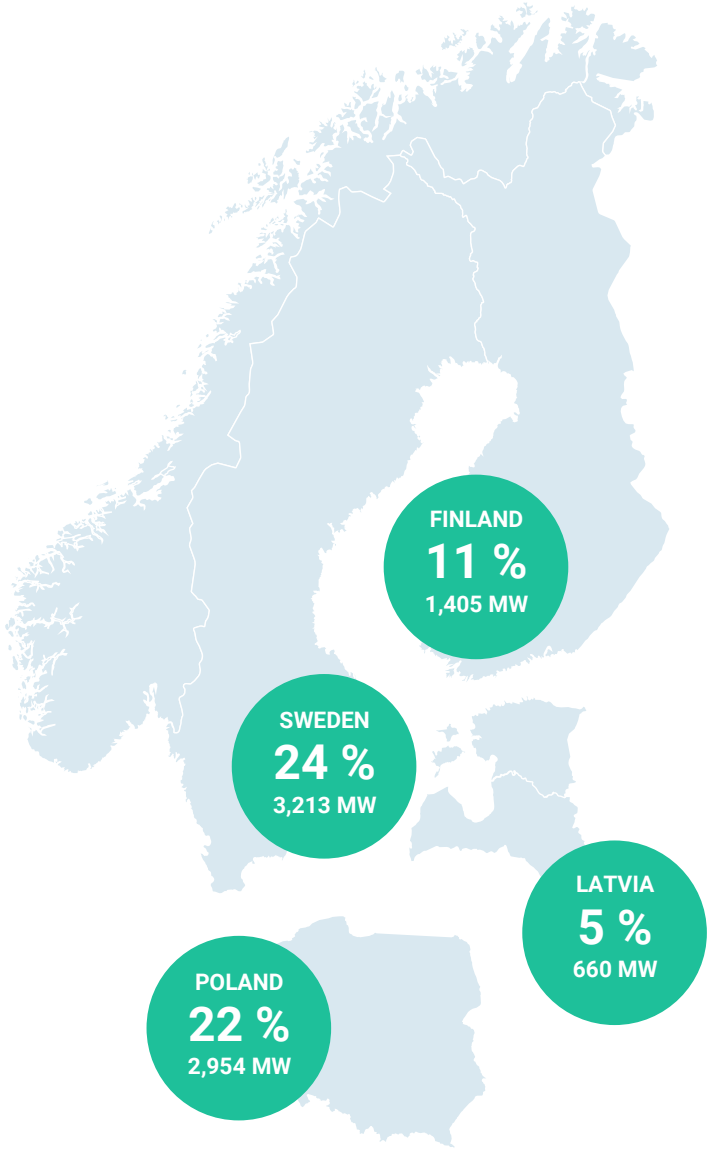
Late phase: Permission granted in the first instance.

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 13 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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