

EXTRACT

Interim Report

Q1

1 January–31 March 2024

eolus®

Investment decision and construction start in three Swedish projects

1 JANUARY–31 MARCH 2024

- Net sales amounted to 44 (277) MSEK.
- EBIT amounted to -29 (-12) MSEK. Profit before tax amounted to -29 (-12) MSEK.
- Net profit amounted to -32 (-15) MSEK.
- Earnings per share, before and after dilution equaled -1.30 (-0.61) SEK.
- At the end of the period Eolus had 939 (825) MW under asset management.

SIGNIFICANT EVENTS DURING THE PERIOD

- Eolus made an investment decision for the wind power projects Fågelås, Boarp and Dällebo in Sweden totaling 88 MW. A turbine supply agreement was signed with Vestas and construction will start immediately.
- Eolus submitted a permit application for the 1,000 MW wind power project Blekinge Offshore off the coast of Blekinge.
- Eolus and Simply Blue Group agreed to transfer full ownership of the joint venture SeaSapphire, which develops floating offshore wind projects, to Eolus.

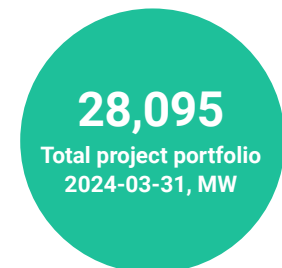
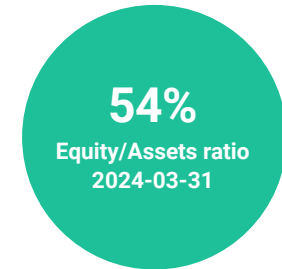
SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- Magnus Axelsson, COO and deputy CEO, decided to leave Eolus as of June 30, 2024.



Financial Summary

MSEK	Unit	Q1 2024	Q1 2023	12 months Apr-Mar	Full year 2023
Net sales	MSEK	44	277	2,069	2,301
EBIT	MSEK	-29	-12	747	764
Profit before tax	MSEK	-29	-12	702	719
Net profit	MSEK	-32	-15	556	573
Earnings per share before and after dilution	SEK	-1.30	-0.61	22.31	23.00
Equity per share	SEK	61.45	38.88	61.45	60.63
Cashflow from operating activities	MSEK	20	-236	104	-152
Total assets	MSEK	2,958	1,951	2,958	2,808
Net debt -/net cash+	MSEK	-112	55	-112	-118
Order backlog	MSEK	662	1118	662	665
Project under construction	MW	456	394	456	368
Taken into operation and handed over to customer	MW	0	400	125	525
Project portfolio	MW	28,095	24,477	28,095	26,836
Managed turbines	MW	939	825	939	941
Equity/assets ratio	%	54	53	54	56
Return on equity after tax	%	44	13	44	46



Message from the CEO

The first quarter of the year was focused on divestment processes and intensive work with the deployment, testing and commissioning of the remaining turbines in the Stor-Skälsjön project. No new sale transaction was completed during the quarter, which is the main reason why we have a negative operating result for the period.

During the quarter, final payment was received for the projects Skallberget/Utterberget, Tjörnäs and Rosenskog, which were completed and handed over to our customer BKW at the end of December. The projects were completed on time and within budget, and the release of reserves for the projects therefore had a positive impact on the operating result for the first quarter.

Eolus's earnings will continue to vary between quarters, mainly due to completed sales processes and revenue recognition for ongoing construction in sold projects. Earnings from projects under construction are often lower during the first quarter of the year due to lower activity in construction projects during the winter months. To give an indication of earnings over time, our accumulated operating profit amounts to 747 MSEK for the last 12 months.

Driven by electrification trends, sustainable development, and security policy aspects, we see that the demand for renewable projects continues to be significantly greater than the supply of projects in all our markets. Cost increases and higher interest rates lead to prioritization among projects. However, we are increasingly seeing normalization in terms of

cost development and interest rates.

The sales process regarding the 100 MW Pome battery storage project in San Diego is making rapid progress and we are still aiming for a divestment during the summer. Demand for battery storage solutions is high in California, and we are expecting a significant contribution to earnings in the coming quarters. The sales process is strengthened by the low investment risk, since the project is under construction with planned commercial operation start around year-end 2024/2025.

The US continues to offer favorable conditions for realizing renewable energy projects, especially in view of the Inflation Reduction Act that was introduced in 2022. Eolus has been active in the US since 2015 and about 20% of our project portfolio is now located there. It is gratifying to note the good progress we are making in several projects and we see several potential transactions within the next years.

The trend in Europe is that sales processes are now taking longer, despite the major interest in investing. This is largely due to a wider spread of potential investors, which also includes energy companies and other industrial players whose decision-making processes are often longer. We are still seeing high interest from financial players, however.

During the quarter, we made investment decision and started up the construction of three wind power projects in Sweden – Fågelås, Boarp and Dållebo, with total capacity of 88 MW. The sales process is expected to conclude in the third quarter. Revenue will start to be recognized as soon as the projects have been

sold. Construction of the projects has commenced and completion is planned for 2025. Read more about the projects on page 11.

Construction of the Stor-Skälsjön project is progressing at a high pace. The project is not yet completed due to technical problems with the turbine manufacturer. Eolus and the owners, Hydro REIN and MEAG, are engaged in close dialogue with the manufacturer and the parties are focused on getting the project completed as soon as possible. Due to the time required for delivery of the materials, we do not expect final completion and handover to take place until after the summer. All wind turbines were already installed in November and test runs and commissioning are taking place on an ongoing basis. At the time of writing, 32 of 42 wind turbines have now been commissioned. Our assessment is that the delay will not significantly affect Eolus's margin for the project, as the delay is covered by the delay penalty from the supplier and operating net from electricity production.

In the first quarter, 1.3 GW was added to the project portfolio, including another offshore project in Sweden – Aurum outside Robertsfors in Norrbotten. Several new onshore wind projects were added in Poland. The permitting processes are still taking a long time, especially in Sweden, and we are looking forward to the Swedish government's implementation of the EU regulation to accelerate and simplify permitting processes. This is essential in order for Sweden and other countries to successfully achieve the climate transition, for the competitiveness of the industry, and to offer reasonable



electricity prices to consumers and companies.

Our Annual General Meeting will be held on May 16, and I am looking forward to meeting our engaged shareholders. Prior to the Meeting, the Board has proposed a dividend of 2.25 SEK per share. Based on Eolus's strong financial position, the Board has also proposed an authorization for the Board to decide on the buyback of own shares.

I am very much looking forward to the Annual General Meeting, which is a good opportunity for me to share my thoughts about Eolus's current situation, unique benefits and exciting future. I am convinced that Eolus has a key role to play in the transition to a fossil-free energy system and we have a strong organization that is developing our projects everyday – step by step. With responsibility, commitment and the future in mind.

Hässleholm, 14 May 2024

PER WITALISSON
CEO

Significant events during the first quarter

1 JANUARY–31 MARCH 2024

Eolus made an investment decisions for the onshore wind power projects Fågelås, Boarp and Dällebo in Sweden and signed a turbine supply agreement with Vestas. The three projects comprise 15 wind turbines totaling 88 MW with a total annual electricity production of approximately 300 GWh in electricity price area SE3 where there is a significant need for new electricity production. Construction has now started and commercial operation start is planned for Q4 2025. The sales process for the projects is ongoing. Revenue recognition according to the percentage of completion method will begin as soon as the sale is completed.

Eolus submitted a permit application for the wind power project Blekinge offshore off the coast of Blekinge. The project comprises up to 70 wind turbines with a total installed capacity of 1,000 MW. A previous application was rejected in 2016 by the government with regard to defense interests. Since 2021, a new project has been developed with 40 percent less area, 90 percent fewer turbines, and a quadrupled distance between them. The application for an environmental permit will be handled by the Land and Environment Court and the application to conduct investigations on the seabed and lay underwater cables will be handled by the Ministry of Climate and Enterprise.

Eolus and Simply Blue Group agreed to transfer the full ownership of the joint venture SeaSapphire, which has developing floating offshore wind projects in Sweden and Finland, to Eolus. The joint venture SeaSapphire, was established in 2022 and has been owned 50/50 by Eolus and Simply Blue Group. Following an agreement between the parties, Simply Blue Group transferred its

50% share to Eolus in exchange for a future profit-sharing mechanism. The transaction was completed after the end of the quarter, after the Swedish Inspectorate of Strategic Products had given its approval.



Permit application for Blekinge Offshore was submitted in February.

Significant events after the first quarter

Magnus Axelsson, COO and deputy CEO, decided to leave Eolus. He will remain in his role, including the position in the Group Management, until 30 June 2024.

Eolus' 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.

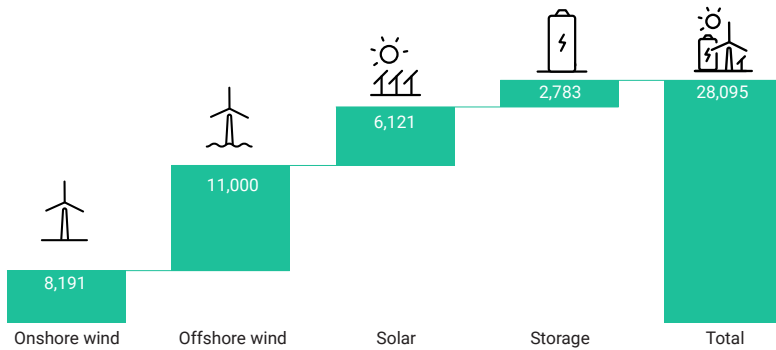
Based on the business plan, Eolus has communicated the following financial goals:

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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

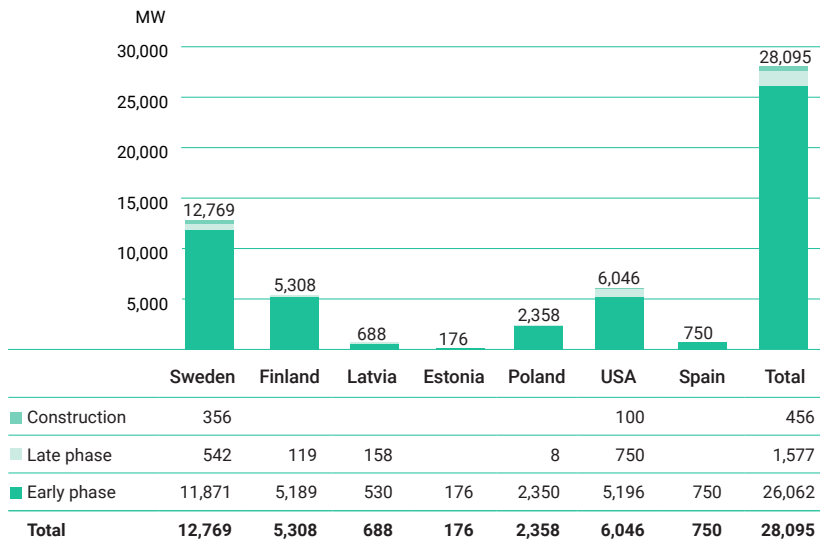
Project portfolio in MW by technology 31 March 2024



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/

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



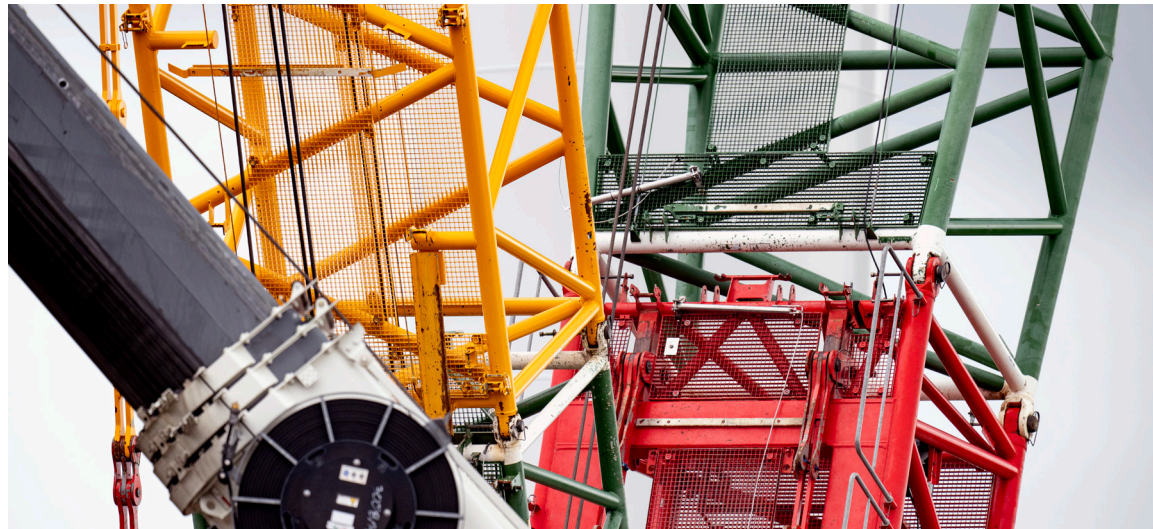
Wind farm Utterberget in Avesta municipality..

Projects under construction

Projects under construction 31 March 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	82%
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	2024	0%
Pome	San Diego	USA		Battery storage	100	-	2024	*
Total					456	1 122		

* Requirements for degree of completion are not fulfilled.



Construction is underway of several onshore wind farms in Sweden and a battery energy storage facility in the USA.

Sustainability

Eolus envisions a future where everyone can live within the planetary boundaries. We believe that the solution lies in our fundamental business concept: to create value at every level of project development, construction and operation of renewable energy assets, enabling sustainable investments for local and international partners. The company's activities and value chain shall be managed responsibly with respect for people and the environment.

Eolus's Annual Report and Sustainability Report for 2023 was published in March. The report contains sustainability data, descriptions of governance and how Eolus creates value for various stakeholders. It also presents Eolus's new long-term sustainability strategy for the period up to 2040. The strategy was adopted by Eolus's Board in autumn 2023 and is now being implemented. The Annual Report and Sustainability Report is available at www.eolus.com/en/investors/financial-reports/

Eolus's sustainability strategy until 2040 in brief

Climate

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

Electricity generation from wind and solar power is helping to reduce greenhouse gas emissions. However, establishment of the facilities is not carbon-neutral. The manufacturing and construction phases contribute to most of Eolus's climate impact. Emissions

come from, for example, the manufacturing of wind turbines, solar panels and batteries, transportation, logging, road construction and foundation casting. Our aim is to join the Science Based Targets initiative (SBTi) in 2024 and set science-based targets aligned with the Paris Agreement. As part of this process, we will carefully map the sources of Eolus's emissions. Emissions data is currently reported on an annual basis in Eolus's Annual Report and Sustainability Report.

Biodiversity

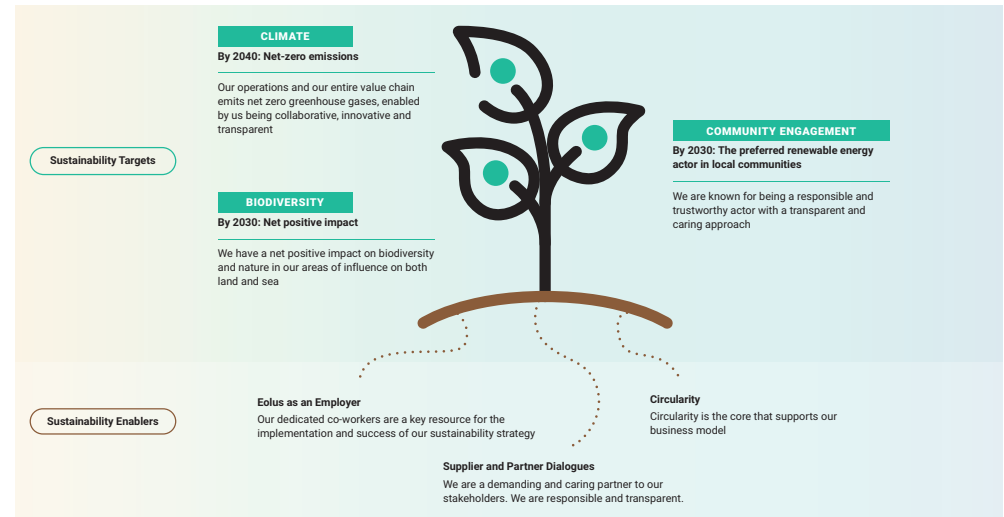
Target: Net positive impact on biodiversity, both onshore and offshore, in Eolus's areas of influence by 2030.

Since climate change is one of the main causes of biodiversity loss, the expansion of renewable energy is making an important contribution to reducing the negative impact on biodiversity. How we work in our projects is also significant for opportunities to strengthen biodiversity. The project's impact on nature is carefully mapped by carrying out various natural value inventories during the permitting process. We are also planning other initiatives in order to achieve our net positive impact target, including the implementation of a tool for assessing biodiversity risk in our projects.

Community engagement

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

A basic requirement for the development of a wind or solar project is to engage in meaningful



Eolus's sustainability strategy covers the period up until 2040 and includes targets for climate, biodiversity and community engagement.

dialogue and involve the people who live and work in the local area. Open and transparent communication is key to building trust and securing local acceptance for the project, and we are continuously developing our methods and approach in this respect. Helping to create local jobs and providing local development funding, such as wind funds, are also key elements of Eolus's community engagement.

Enablers

In addition to the three targets, we have identified three enablers in the strategy that are prerequisites for our ability to achieve our targets. **Eolus as an Employer:** Satisfied and motivated employees are vital for the company's continued success and development. We work continuously to develop our workplace with a focus on providing opportunities for personal development and a safe, healthy and inclusive workplace environment.

Supplier and Partner Dialogues:

Since Eolus is a project developer and does not conduct its own manufacturing or construction activities, the main sustainability risks and sources of impact are in the supply chain. We therefore work to develop, strengthen and consolidate our internal processes and governance to ensure a sustainable supply chain.

Circularity: Since Eolus is dependent on natural resources for the establishment of renewable energy facilities, we have a key role to play in the transition to a circular economy. We strive to include a life cycle approach in our decisions and we integrate this approach in the early phases of our projects, thereby providing wind or solar farms with the conditions to be circular. This requires collaboration, and Eolus engages in close dialogue with manufacturers and other industry players.

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

Theme: Construction start

Construction of three wind power projects commenced in Sweden

At the end of March, Eolus made an investment decision for three wind power projects in Sweden – Fågelås, Boarp and Dällebo – with total capacity of 88 MW. In connection with the decision, we signed an agreement with Vestas for the delivery of wind turbines, and with contractors who will be responsible for the construction of roads, foundations and internal grids for the farms.

Construction commenced immediately thereafter, and the projects are planned to be in commercial operation in Q4 2025. The wind turbines are among the highest in Sweden and the highest ever constructed by Eolus.

Construction of a wind farm usually takes about 1.5–2 years and involves several stages.

Pre-construction

The first stage is pre-construction, which includes land preparation and tree felling.

Road construction and electrical cabling work

Wherever possible, existing roads are used for transportation to the projects. But for the transport required during the construction period, roads need to be reinforced and rebuilt, and new roads are sometimes needed. After that, electrical and fiber optic cables are installed.

Foundation casting

There are two types of foundations for onshore projects: gravity foundations, where the weight

of the concrete keeps the turbine in place, and rock anchor foundations, which use less concrete and are anchored into the bedrock. In the current projects, both types of foundations will be used.

Transport

The wind turbine parts will be transported by land or sea to Sweden. The turbines will be shipped to ports in Uddevalla and Oskarshamn, and transported by road from Denmark. Special vehicles will be used for transport from the ports to the construction site. This is a complex operation that requires special permits and is normally carried out in the evening or night.



Fågelås

Location:	Hjo, Sweden
Wind turbines:	7 turbines Vestas V162, 6,4 MW
Installed capacity:	44.8 MW
Electricity price area:	SE3
Electricity production:	170 GWh per year

Assembly, installation and deployment

Using large cranes, the tower is assembled first, then the nacelle (the cover housing), the rotor with the actual blades (the wings), and finally the hub and generator. The turbine is connected to the grid and careful testing is carried out to ensure compliance with all safety and quality requirements. When all testing is completed, the wind turbine is deployed.

Asset management

The turbines require maintenance, monitoring and control throughout its entire life cycle. Eolus normally takes care of technical and administrative management on behalf of the owner of the wind farms.



Boarp

Location:	Vaggeryd, Sweden
Wind turbines:	4 turbines Vestas V162, 6.2 MW
Installed capacity:	24.8 MW
Electricity price area:	SE3
Electricity production:	70 GWh per year



Prince Jeddi is Eolus's construction project manager leading the construction of Fågelås, Boarp and Dällebo.



Dällebo

Location:	Ulricehamn, Sweden
Wind turbines:	4 turbines Vestas V150, 4.5 MW
Installed capacity:	18 MW
Electricity price area:	SE3
Electricity production:	59 GWh per year

CONSOLIDATED INCOME STATEMENT

MSEK	Q1 2024	Q1 2023	Rolling 12 Apr-Mar	Full year 2023
Net sales	44	277	2,069	2,301
Other operating income	5	27	71	93
Total operating income	49	304	2,140	2,394
Operating expences				
Cost for goods and project development	22	-227	-1,048	-1,297
Other external costs	-40	-38	-171	-168
Employee benefits expenses	-41	-28	-140	-127
Depreciation of property, plant and equipment	-2	-2	-9	-10
Result from participations in associated companies	-1	0	-3	-2
Other operating expenses	-15	-19	-22	-26
Operating profit	-29	-12	747	764
Profit/loss from financial items	0	0	-45	-44
Profit before tax	-29	-12	702	719
Tax on profit	-3	-4	-146	-147
Net profit for the period	-32	-15	556	573
Whereof related to the shareholder of the parent company	-32	-15	556	573
Whereof related to minority stakeholders	0	0	0	0
Net profit for the period	-32	-15	556	573
Total shares	24,907	24,907	24,907	24,907
Profit per share before/after dilution (SEK)	-1.30	-0.61	22.31	23.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Q1 2024	Q1 2023	Rolling 12 Apr-Mar	Full year 2023
Net profit for the period	-32	-15	556	573
Other comprehensive income				
Items that may be reclassified to profit or loss				
Translation differences	61	0	52	-9
Tax related to items that may be reclassified to profit or loss	-8	0	-8	0
Other comprehensive income for the period net after tax	53	0	44	-9
Total comprehensive income for the period	21	-15	600	563
Whereof related to the shareholder of the parent company	21	-16	601	565
Whereof related to minority stakeholders	0	1	-1	-2
Total comprehensive income for the period	21	-15	600	563

CONSOLIDATED BALANCE SHEET

MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	0	3	0
Property, plant and equipment	271	40	259
Participations in associated companies	27	30	28
Deferred tax asset	17	34	17
Other financial assets	1	1	1
Total fixed assets	316	109	305
Current assets			
Work in progress and projects under development	1,373	860	1,202
Advance payment to suppliers	306	288	183
Account receivable - trade	9	78	39
Derivative instruments	1	7	4
Current tax assets	19	32	17
Other receivables	123	88	103
Prepaid expenses and accrued income	87	13	381
Cash and bank balances	725	476	575
Total current assets	2,642	1,842	2,503
TOTAL ASSETS	2,958	1,951	2,808

MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Equity related to the share holders of parent company	1.531	968	1.510
Equity related to minority stake holders	70	62	69
Total equity	1.601	1.030	1.579
Non-current liabilities			
Non-current interest bearing liabilities	541	238	528
Provision, non current	0	0	0
Deferred taxes	2	2	2
Other liabilities	111	65	109
Total non-current liabilities	655	306	640
Current liabilities			
Current interest bearing liabilities	295	183	164
Accounts payable	97	231	112
Derivative instruments	10	0	1
Current tax liabilities	49	0	41
Accrued expenses and deferred income	100	135	131
Advance paument from customers	10	10	10
Other liabilities	141	56	130
Total current liabilities	702	615	589
TOTAL EQUITY AND LIABILITIES	2.958	1.951	2.808

CONSOLIDATED CASH FLOW STATEMENT

MSEK	Q1 2024	Q1 2023	Rolling 12 Apr-Mar	Full year 2023
Operating activities				
Operating profit	-29	-12	747	764
Non cash items	20	-18	24	-15
	-9	-30	770	749
Interest received	3	1	24	23
Interest paid	-15	-7	-63	-55
Income tax paid	-4	-6	-74	-76
Net cash flow from operating activities before changes in working capital	-24	-42	658	641
Adjustments of working capital	44	-194	-554	-792
Cash flow from operating activities	20	-236	104	-152
Acquisition of property, plant and equipment	-1	0	-4	-2
Sales of property, plant and equipment	0	0	2	2
Sales of financial assets	0	41	0	41
Cash flow from investing activities	-1	41	-1	41
Borrowings	126	111	567	553
Repayment of loans	0	-9	-400	-410
Paid dividends	0	0	-37	-37
Payments from non-controlling interests	1	1	10	10
Cash flow from financing activities	127	103	139	116
Cash flow for the year	145	-91	242	5
Cash and cash equivalents at beginning of year	575	568	476	568
Exchange-rate differences in cash and cash equivalents	6	0	7	1
Cash and cash equivalents at year-end	725	476	725	575

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total, Eolus's shareholders	Non-controlling interests	Total equity
At 1 January 2023	25	191	40	728	983	61	1.044
Net profit for the year				-15	-15	0	-15
Other comprehensive income			0		0	-1	0
Total comprehensive income			0	-15	-15	-1	-15
Transactions with shareholders							
Capital contribution from non-controlling interests						1	1
At 31 March 2023	25	191	40	712	968	62	1.030
Net profit for the year				588	588	0	588
Other comprehensive income			-8	0	-8	-1	-8
Total comprehensive income			-8	588	580	-1	580
Transactions with shareholders							
Change in non-controlling interest at divestment of subsidiaries						1	1
Dividend				-37	-37	0	-37
Capital contribution from non-controlling interests					0	7	7
At 31 December 2023	25	191	32	1.262	1.510	69	1.579
At 1 January 2024	25	191	32	1.262	1.510	69	1.579
Net profit for the year				-32	-32	0	-32
Other comprehensive income			53		53	0	53
Total comprehensive income			53	-32	21	0	21
Transactions with shareholders							
Capital contribution from non-controlling interests					0	1	1
At 31 March 2024	25	191	85	1.230	1.531	70	1.601

Financial calendar

Annual General Meeting	16 May 2024
Interim Report Q2 2024	29 Aug 2024
Interim Report Q3 2024	20 Nov 2024
Year-end Report 2024	13 Feb 2025

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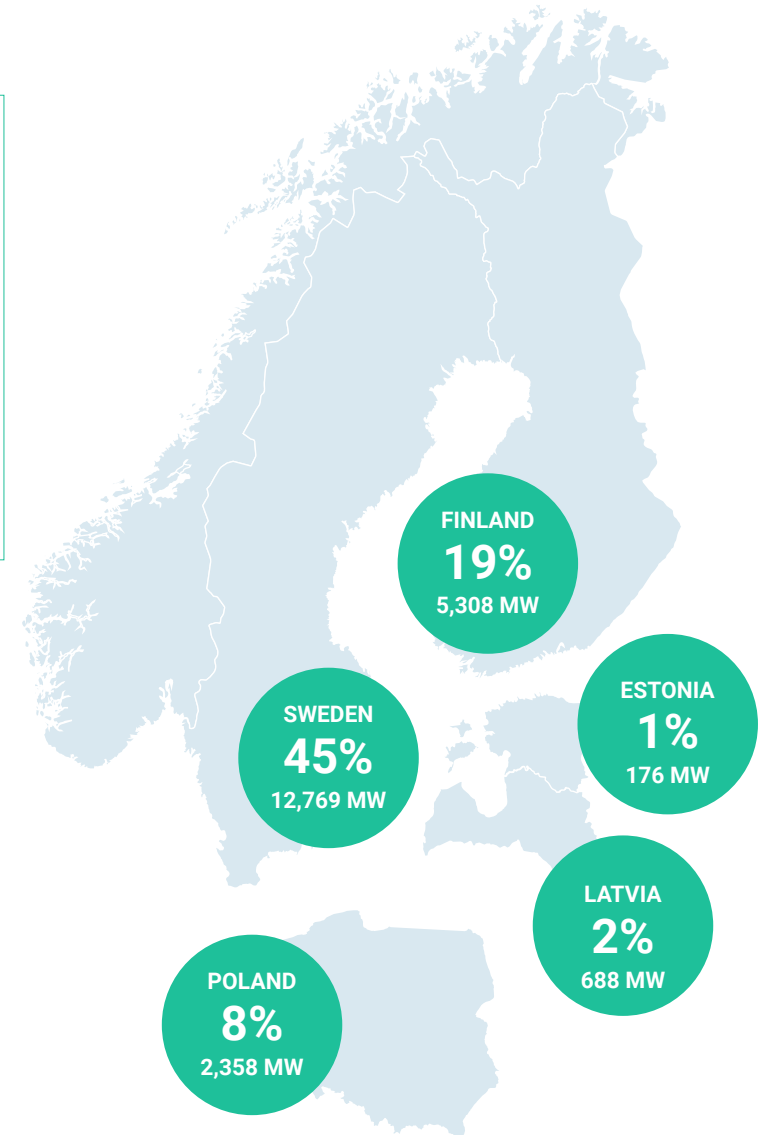
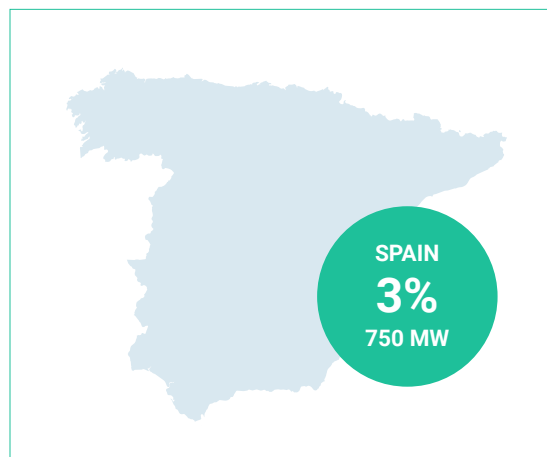
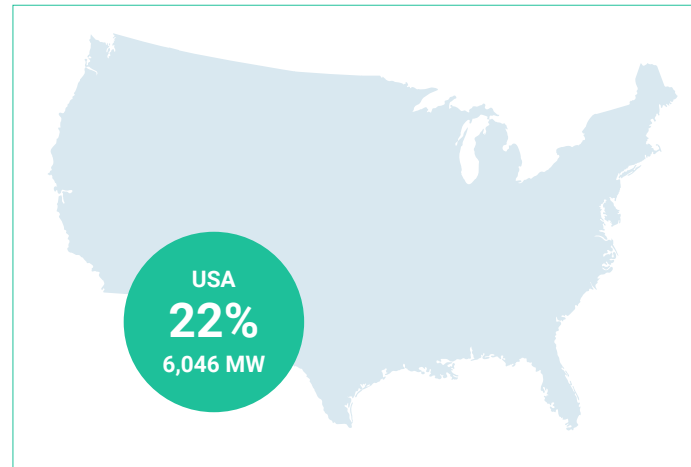
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Project portfolio

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.

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

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



About Eolus

Eolus is a leading developer of innovative and customized renewable energy solutions. We offer attractive and sustainable investments in the Nordics, the Baltics, Poland and the US. From development of green field projects to construction and operation of renewable energy assets, we are part of the entire value chain. For over three decades we have worked for a future where everyone can lead a fulfilling, yet sustainable life. Today, our project portfolio includes more than 28 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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