



Q3 Report 2023

17 November 2023

Q3 2023

Positive quarter with focus on completion of projects

	Q3 2023	Jan-Sep 2023
Net sales, MSEK	127 (111)	2,146 (1,991)
Net profit, MSEK	94 (-11)	502 (75)
Earnings per share, SEK	3.79 (-0.45)	20.14 (-1.88)

57%

Equity/assets ratio

21

Growth development
portfolio, MW

25,467

Total development
portfolio, MW





Developer of renewable energy in Europe and US

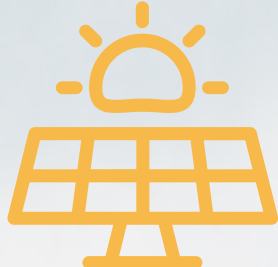
Key Figures


Founded	1990
Erected WTGs	738
Asset Management	817 MW
Development portfolio	25,467 MW

Technology Scope


Onshore


Offshore


Solar



Storage

Market Scope

- Sweden
- Norway
- Finland
- Baltics
- Poland
- US

The Share

16 Nov, 2023

Traded on Nasdaq Stockholm Mid Cap		Market cap	2,194 MSEK	Share price (SEK/share)	85.15 SEK	No. of shareholders	34,300
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61 wind turbines under construction in Sweden



Skallberget/Utterberget

Location: Avesta, Sweden
Capacity: 79 MW
No. WTGs: 12
Production: 210 GWh per year
Client: BKW



Degree of completion:

84%

Tjärnäs

Location: Hedemora, Sweden
Capacity: 26 MW
No. WTGs: 4
Production: 66 GWh per year
Client: BKW



Degree of completion:

84%

Rosenskog

Location: Falköping, Sweden
Capacity: 19 MW
No. WTGs: 3
Production: 56 GWh per year
Client: BKW



Degree of completion:

95%

Stor-Skälsjön

Location: Sundsvall, Sweden
Capacity: 260 MW
No. WTGs: 42
Production: 800 GWh per year
Client: MEAG and Hydro REIN



Degree of completion:

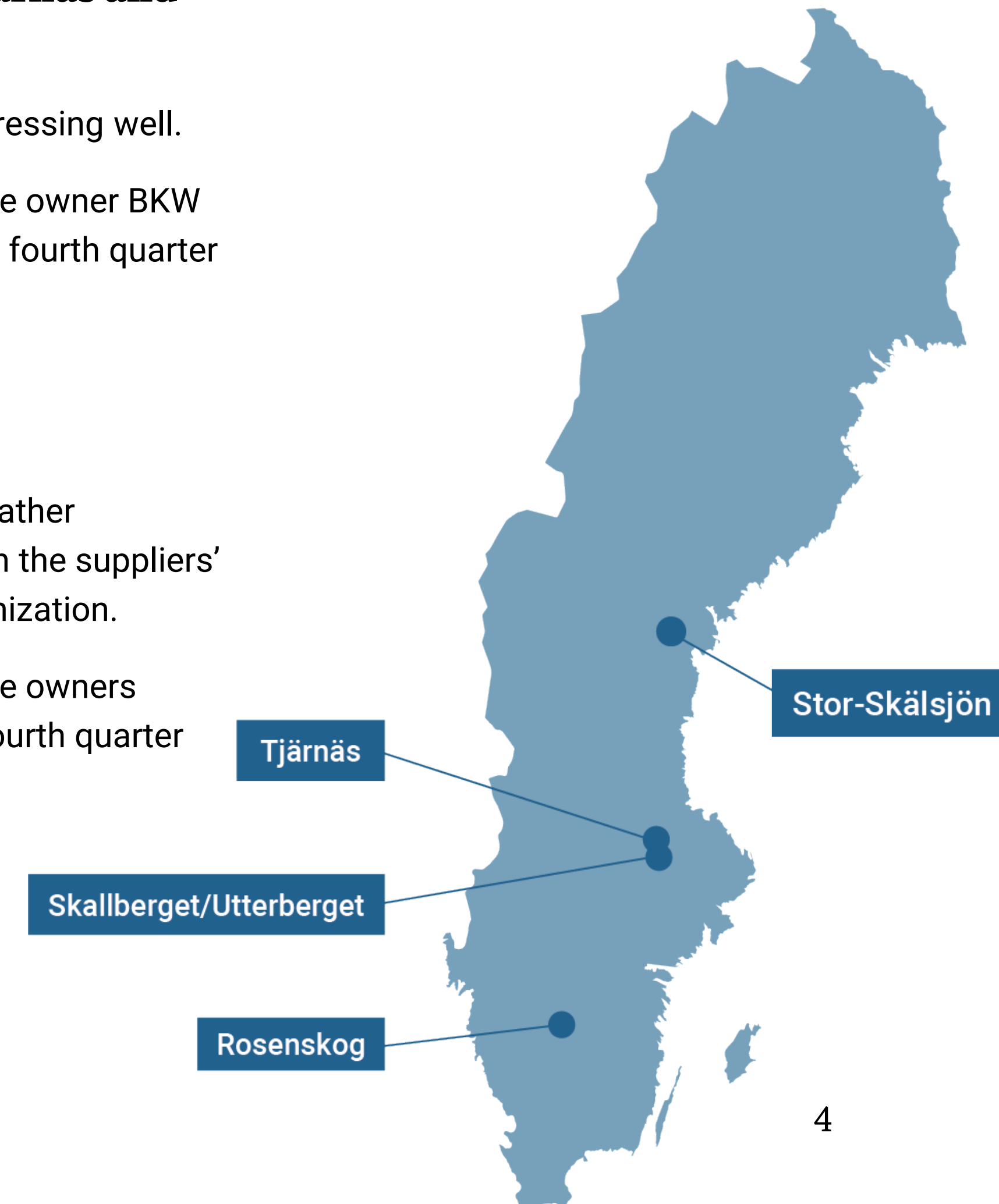
66%

Skallberget/Utterberget, Tjärnäs and Rosenskog

- Construction projects are progressing well.
- Completion and handover to the owner BKW is expected to take place in the fourth quarter as planned.

Stor-Skälsjön

- Delayed due to unfavorable weather conditions and shortcomings in the suppliers' project management and organization.
- Completion and handover to the owners MEAG and Hydro REIN in the fourth quarter will not be possible.



The Timmele project is awaiting clarification of permitting conditions.

Arbitration award – profit before tax + SEK 85 million

An arbitration award in a case regarding the Kråktorpet and Nylandsbergen wind projects outside Sundsvall was announced in October.

- The project was completed in 2019.
- A dispute was initiated in 2020.
- Arbitration award was announced 16 October 2023.
- Operating profit positively affected by SEK 96 million in Q3.
- Profit before tax positively affected by SEK 85 million in Q3.
- Cash flow will be negatively affected by approximately SEK 28 million in Q4.



Completion of battery storage project Cald in US

In Q3, Eolus received the final payment for the battery storage project Cald in Los Angeles.

- Eolus' first standalone battery storage project.
- 120 MW.
- Divested to Aypa Power in December 2021.
- Eolus has provided the buyer with development services.
- Eolus' role in the project is now completed.
- The buyer will finalize the construction, COD planned for 2024.



Cald

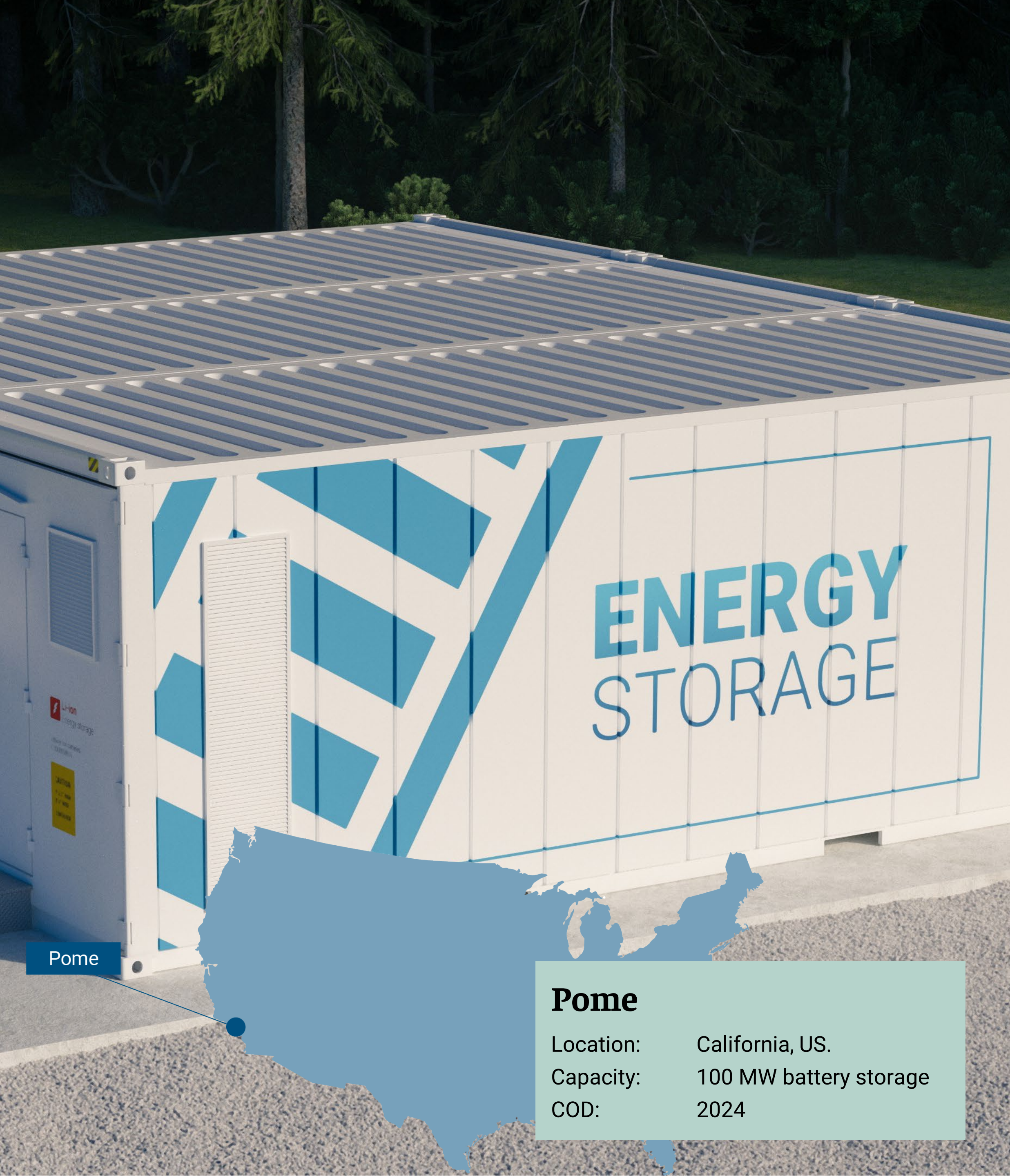
Cald

Location:	California, US.
Capacity:	120 MW battery storage
COD:	2024

Investment decision for Pome battery storage project

In Q3, Eolus made an investment decision for the 100 MW stand-alone battery storage project Pome in US.

- Under development by Eolus since 2019.
- Capacity of 100 MW/400 MWh.
- An agreement regarding supply of a battery energy storage system signed with a major BESS supplier
- Ten-year tolling agreement signed with an undisclosed buyer.
- Construction is planned to commence in Q4 2023.
- Sales process ongoing.
- COD 2024.



Pome

Location:	California, US.
Capacity:	100 MW battery storage
COD:	2024

Progress in the 1,000 MW Västvind offshore wind project

Permit application for the 1,000 MW was filed in Q3.
In Q4, Eolus signed a letter of intent with Volvo Cars to collaborate on the project.

- The permit application is being processed by both the government and the Land and Environment Court.
- The partnership with Volvo Cars is based on an ambition that Västvind will supply electricity to Volvo Cars' operations in Gothenburg, including the new battery factory being constructed together with Northvolt.
- The Port of Gothenburg acquired 5% of the shares in the project in Q2. Eolus owns 95%.

1000
MW

Västvind

Location: Kungälv & Öckerö, Sweden
Capacity: 1,000 MW
Planned COD: 2029

Strategic review of Eolus offshore business

Eolus has initiated a strategic review of the offshore business. The purpose is to create the best conditions for permitting and realization of the projects.

- Includes option to search for a strategic partner.
- Offshore portfolio comprising 10,000 MW.
- Projects in Sweden, Finland and the Baltics.

SUBSEQUENT EVENTS

Permit application for Arkona offshore wind project

In October, Eolus submitted a permit application for the Arkona offshore wind project to the government.

- Eolus has been developing the project since 2021.
- Located off Sweden's southern coast.
- Production of 5.5 TWh electricity per year in a region with high consumption, high electricity prices and low production.
- Realistic size and construction time, efficient resource-use.
- Good possibility of grid connection.

Arkona

Location: South of Sweden
Capacity: 1,400 MW
Construction start: 2028

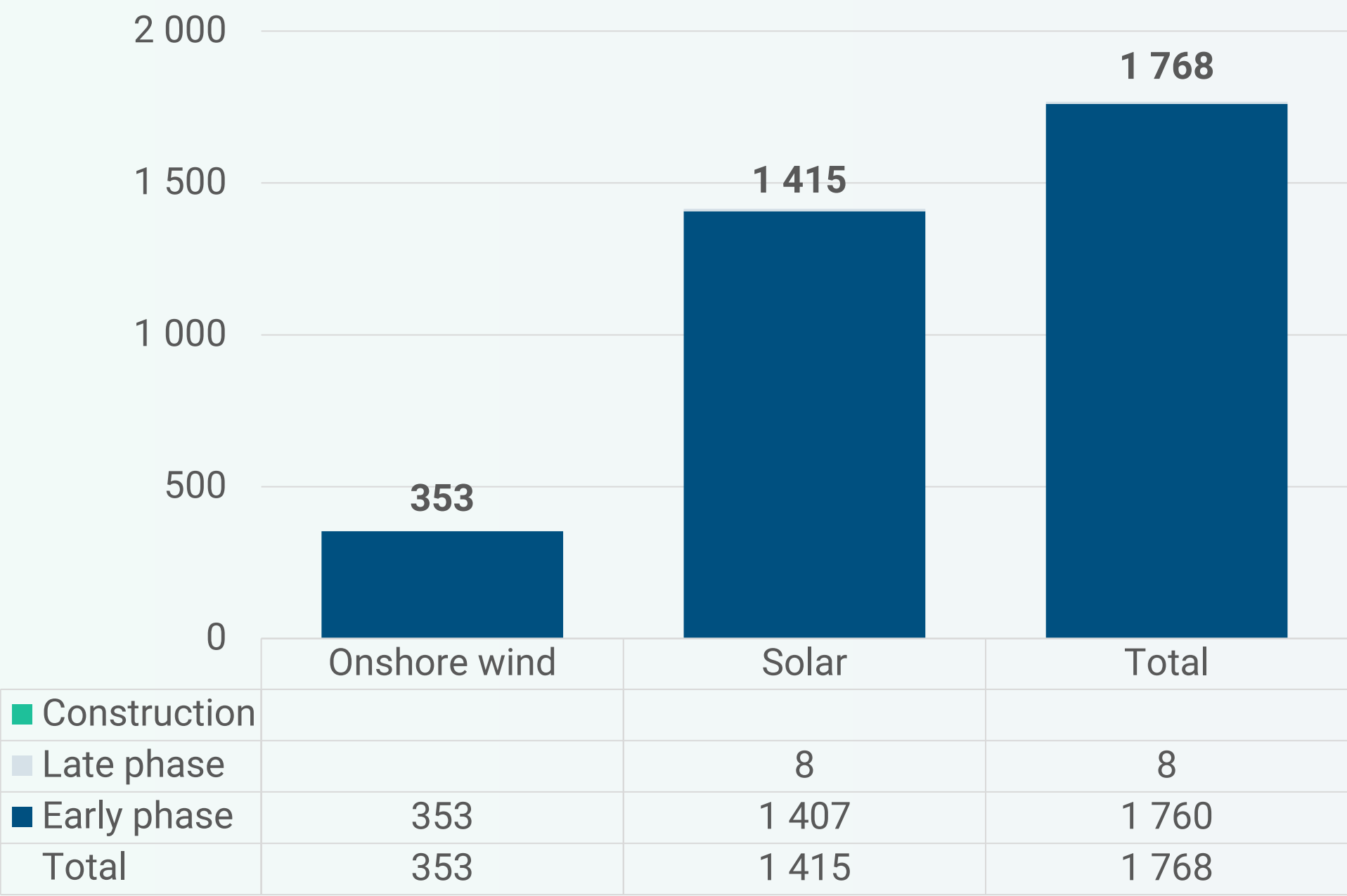
1400
MW

Poland

Renewable energy market in Poland

- 75% of electricity production from coal.
- Targets to increase renewable electricity generation from the current level of 22% to 65% by 2035.
- Electricity consumption expected to increase from 167 to 200 TWh.
- Energy security high on the political agenda.
- To date, renewable energy expansion mainly in solar power.
- The 10H rule has been limiting wind power development since 2016. The rule was changed in spring 2023, which creates better conditions for wind power.
- Parliament elections in October, change of government expected to have a positive impact on conditions for renewable energy.

Project portfolio Poland 30 September 2023



Poland

Eolus in Poland

- Eolus has been active in Poland since 2021.
- Country manager Daniel Larsson successfully leading the Eolus team in Poland.
- Total project portfolio of 1,768 MW in Poland, of which 1,415 MW solar and 353 MW onshore wind.
- Projects developed both independently and together with partners.
- Construction of 8 MW solar projects Krobia and Rekowo expected to commence in 2024.

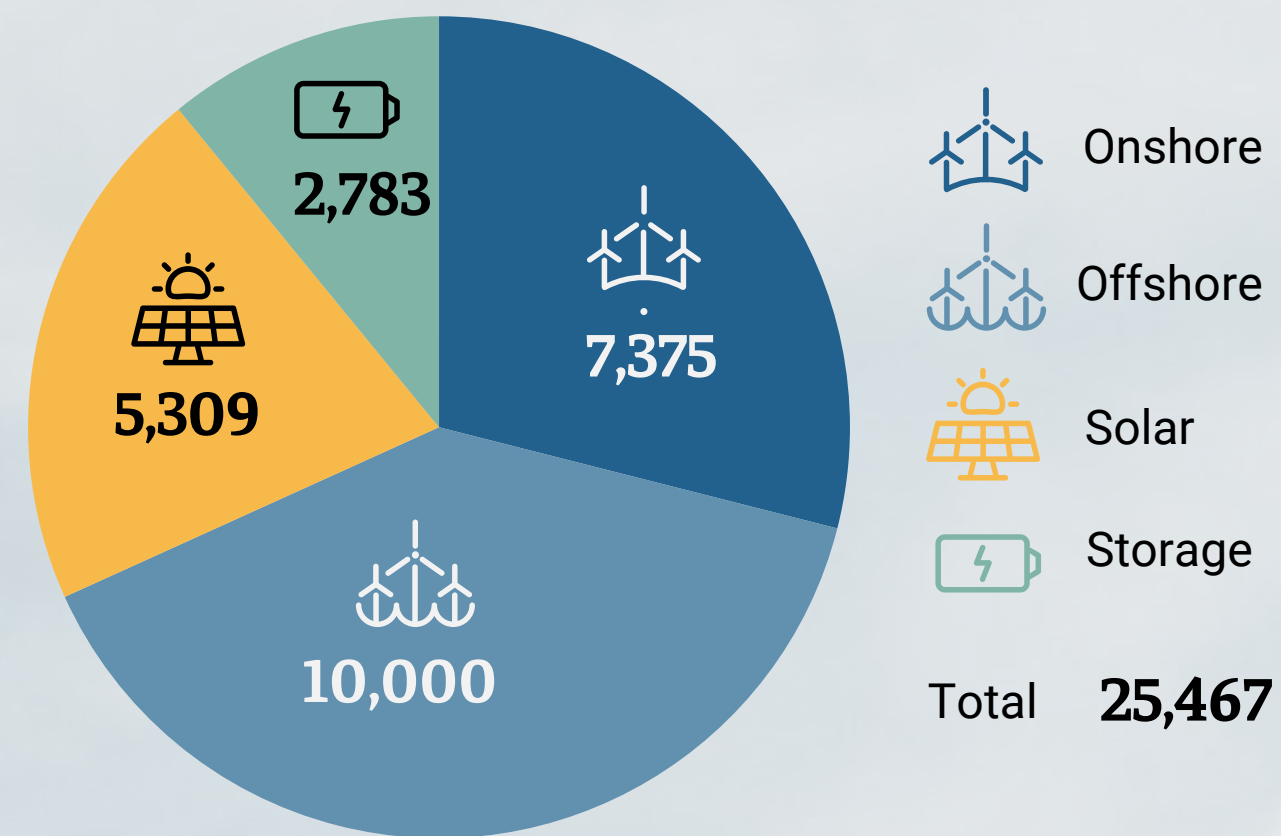


Portfolio of 25.5 GW

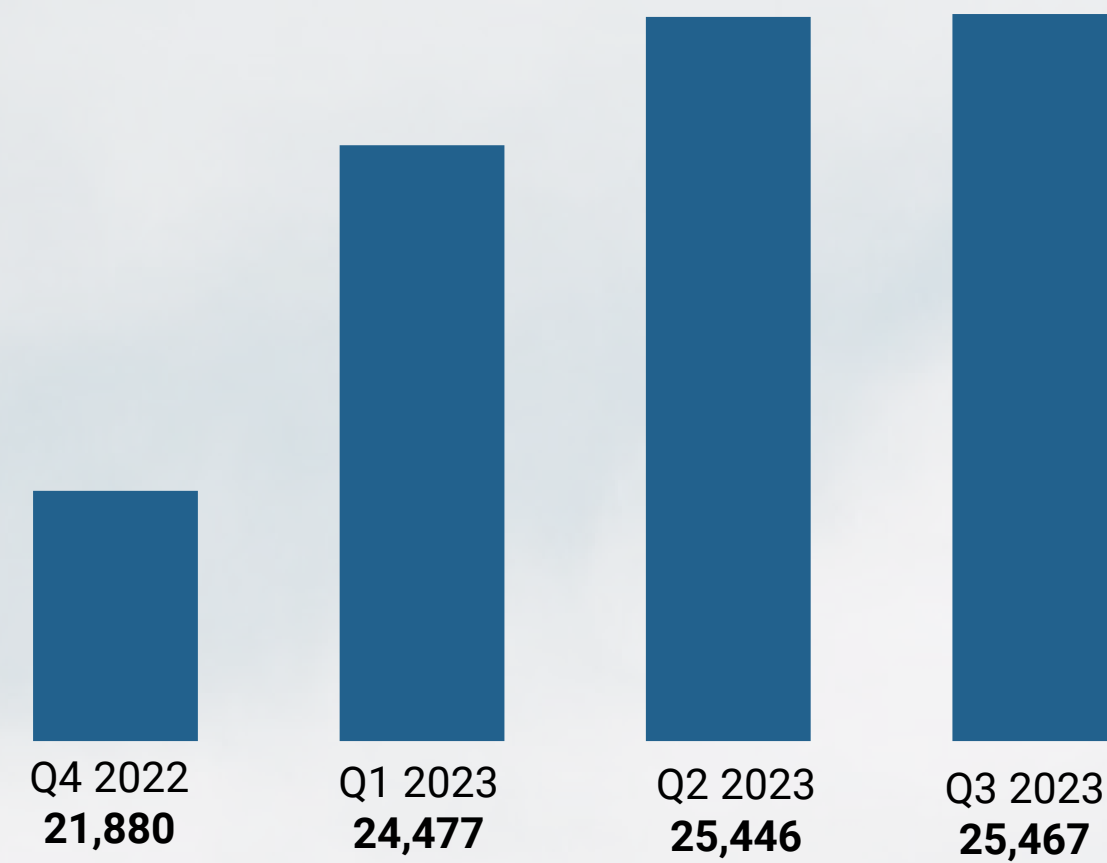
– spread across markets and technologies



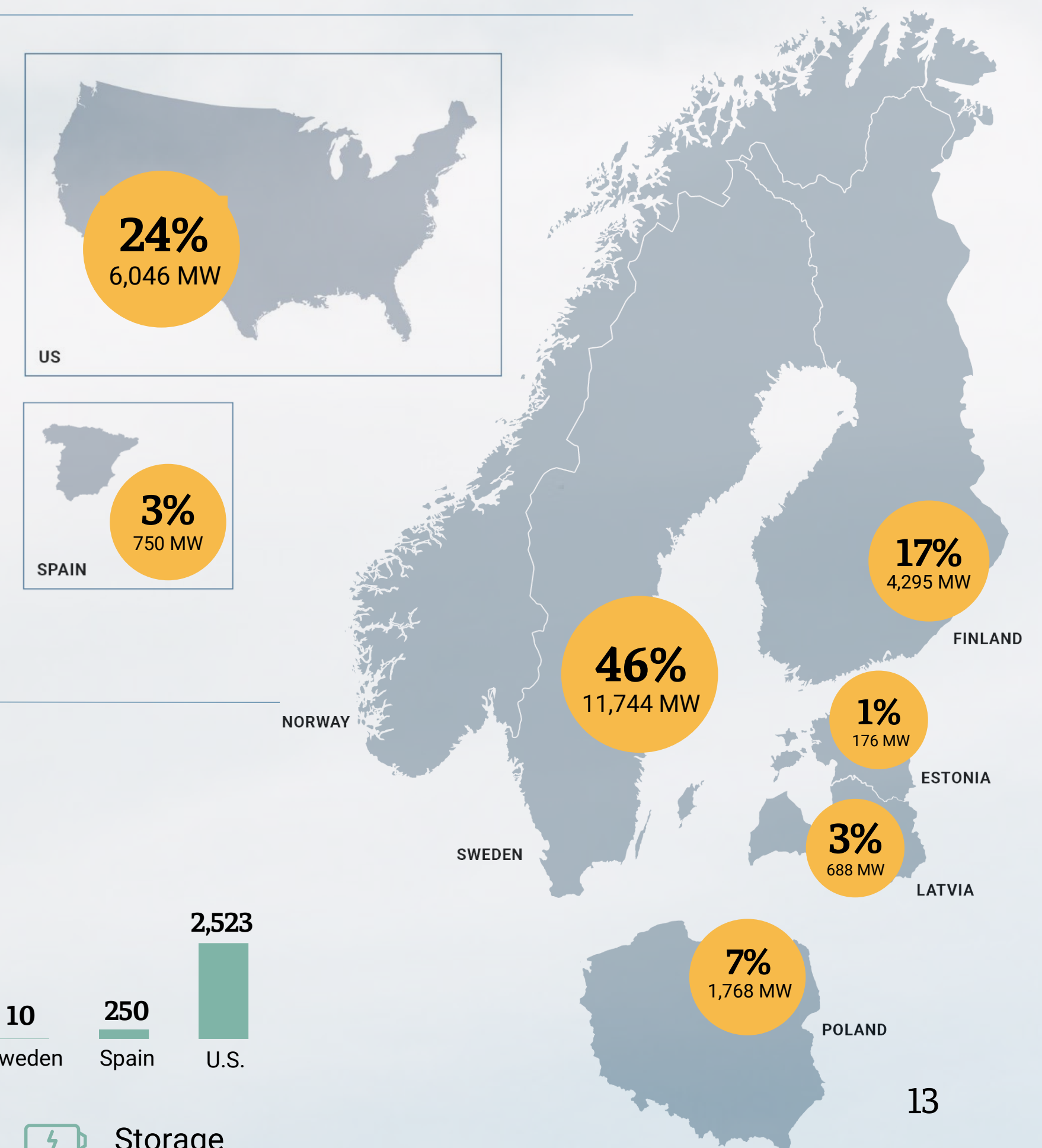
Portfolio by Technology 30/09/2023 (MW)



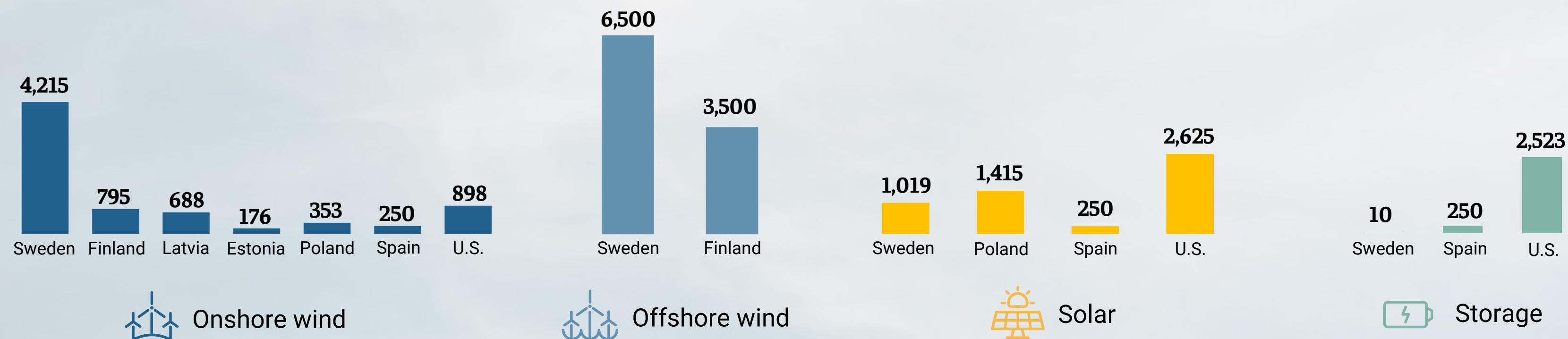
Portfolio Growth Q4 2022-Q3 2023 (MW)



Market Presence



Portfolio by Market and Technology 30/09/2023 (MW)

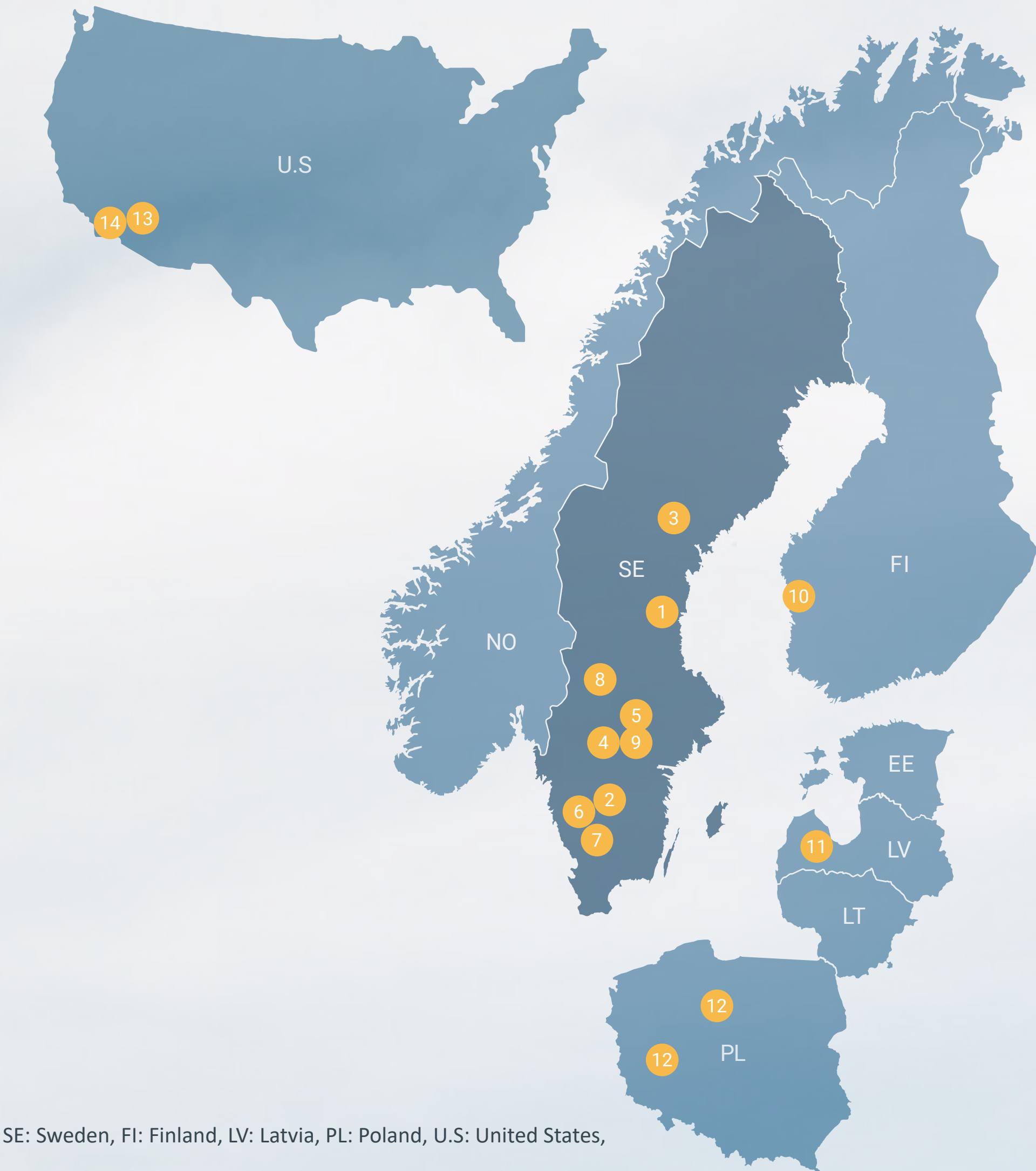


1,800 MW in late-stage development with COD 2024-2028



#	Project	Location	Price area	Technology	Capacity (MW)
1.	Stockåsbodarna	Sundsvall	SE2		54
2.	Fågelås	Hjo	SE3		46
3.	Vaberget	Sollefteå	SE2		54
4.	Ölme	Kristinehamn	SE3		73
5.	Siggebohyttan	Lindesberg	SE3		84
6.	Dållebo	Ulricehamn	SE3		24
7.	Boarp	Vaggeryd	SE3		26
8.	Fageråsen ¹	Malung	SE3		238
9.	Södra Valla	Örebro	SE3		30
10.	Pörtom	Närpes	FI		125
11.	Pienava	Tukums	LV		158
12.	Krobia & Rekowo	Krobia, Rekowo	PL		8
13.	Centennial Flats ²	La Paz	U.S.		500 +250
14.	Pome	San Diego	U.S.		100
Total					1,770 MW

¹ Eolus holds 49% of the project.
² Sold in October 2022, Eolus continues to develop project under development services agreement

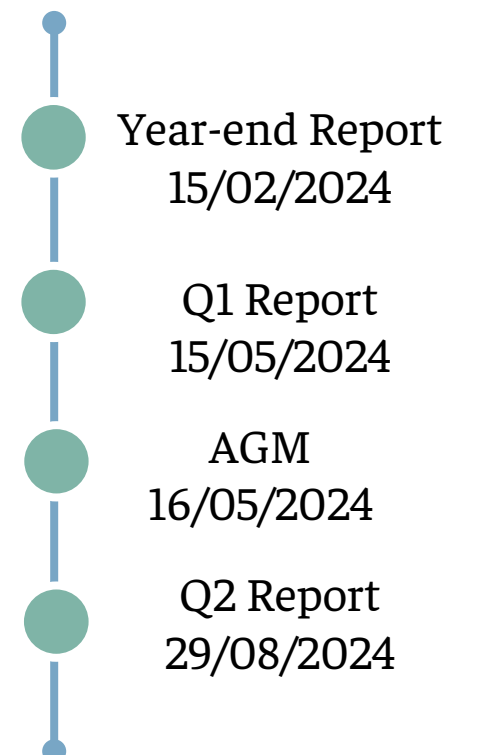


SE: Sweden, FI: Finland, LV: Latvia, PL: Poland, U.S: United States,

Consolidated Income Statement

MSEK	Q3 2023	Q3 2022	9 months 2023	9 months 2022	Rolling 12 Jul-Jun	Full year 2022
Net sales	127	111	2,146	1,991	2,511	2 356
Other operating income	59	6	75	26	87	37
	186	117	2,221	2,016	2,598	2 394
Operating expenses						
Cost for goods and project development	44	-71	-1,304	-1,789	-1,562	-2 047
Other external costs	-35	-28	-125	-89	-174	-137
Employee benefits expenses	-31	-20	-91	-59	-118	-86
Depreciation of property, plant and equipment	-4	-2	-11	-4	-21	-14
Result from participations in associated companies	-	-	-1	2	-2	2
Other operating expenses	-1	-4	-22	-24	-30	-32
Operating profit	159	-8	665	54	691	80
Profit/loss from financial items	-25	-3	-39	-3	-8	27
Profit before tax	134	-11	625	51	684	109
Tax on profit	-40	0	-124	25	-141	8
Net profit for the period	94	-11	502	75	543	116
Whereof related to the shareholder of the parent company	94	-11	502	-47	543	-5
Whereof related to minority stakeholders	0	0	0	122	-1	122
Net profit for the period	94	-11	502	75	543	116
Total shares	24,907	24,907	24,907	24,907	24,907	24 907
Profit per share before/after dilution (SEK)	3.79	-0.45	20.14	-1.88	21.81	-0,22

Financial Calendar



Consolidated Balance Sheet

MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Non-current assets			
Intangible assets	1	9	4
Property, plant and equipment	245	35	44
Participations in associated companies	29	30	30
Deferred tax asset	33	43	41
Other financial assets	1	18	43
Total fixed assets	308	135	161
Current assets			
Work in progress and projects under development	922	656	772
Advance payment to suppliers	58	171	230
Account receivable - trade	36	108	95
Current tax assets	0	35	23
Other receivables	153	44	61
Prepaid expenses and accrued income	251	7	10
Cash and bank balances	980	723	568
Total current assets	2,400	1,745	1 758
TOTAL ASSETS	2,709	1,880	1 919

MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
Equity related to the share holders of parent company	1,480	953	984
Equity related to minority stake holders	67	59	60
Total equity	1,547	1,012	1 044
Non-current liabilities			
Non-current interest bearing liabilities	616	231	231
Provision, non current	0	0	0
Deferred taxes	2	2	2
Other liabilities	56	65	75
Total non-current liabilities	674	299	309
Current liabilities			
Current interest bearing liabilities	64	91	79
Bills payable	228	240	274
Derivative instruments	5	10	15
Current tax liabilities	22	5	0
Accrued expenses and deferred income	142	200	177
Advance payment from customers	10	13	10
Other liabilities	16	10	11
Total current liabilities	487	569	567
Total equity and liabilities	2,709	1,880	1 919






Key Figures

	Unit	Q3 2023	Q3 2022	9 months 2023	9 months 2022	Rolling 12 Jul-Jun	Full year 2022
Project development, Net sales	MSEK	120	105	2 126	1 971	2 485	2 330
Project development, EBIT	MSEK	157	-11	662	47	687	71
Asset management, Net sales	MSEK	7	7	22	22	29	30
Asset management, EBIT	MSEK	2	2	3	7	5	9
Earnings per share before and after dilution	SEK	3,79	-0,45	20,14	-1,88	21,81	-0,22
Proposed dividend	SEK					1,50	1,50
Equity per share	SEK	59,44	38,25	59,44	38,25	59,44	39,49
Cashflow from operating activities	MSEK	-369	-204	255	-53	116	-191
Net debt - /net cash +	MSEK	300	401	300	401	300	258
Average number of employees	FTE	103	72	103	72	103	75
Order backlog	MSEK	726	682	726	682	726	1 329
Project under construction	MW	394	786	394	786	394	794
Taken into operation and handed over to customer	MW	0	0	400	0	400	0
Asset management	MW	817	882	817	882	817	882
Equity/assets ratio	%	57	54	57	54	57	54
Return on equity after tax	%	45	neg	45	neg	45	12



Degree of Completion

Projects under construction

Project	Location	Price area	Technology	Capacity(MW)	Production, (GWh)	COD	Degree of completion
Stor-Skälsjön	Sundsvall and Timrå, Sweden	SE2		260	800	2023	66%
Rosenskog	Falköping, Sweden	SE3		19	56	2023	95%
Skallberget/ Utterberget	Avesta, Sweden	SE3		80	210	2023	84%
Tjärnäs	Hedemora, Sweden	SE3		27	66	2023	84%
Timmele	Ulricehamn, Sweden	SE3		8	23	2024	0%
Total				394	1,155		

Summary

- Net sales SEK 127 million.
- Net profit SEK 94 million.
- Earnings per share 3.79 SEK.
- Equity/assets ratio 57%.
- Earnings mainly derived from
 - construction of Swedish onshore wind projects
 - arbitration award for Kråktorpet and Nylandsbergen
 - final payment for Cald battery storage project in US.

- Enormous need for new fossil-free electricity generation.
- Eolus has stay-power, a high-quality project portfolio and a strong organization.

Excellent opportunities for profitable growth for many years to come



A close-up portrait of a woman with long, wavy, reddish-brown hair that is blowing in the wind. She is wearing a thick, mustard-yellow ribbed turtleneck sweater. Her hands are visible, holding the edges of the sweater near her face. She has green eyes and is looking directly at the camera with a slight smile. The background is a soft, out-of-focus white, suggesting a snowy or very bright environment.

Shaping the future of renewable energy

Per Witalisson, CEO

Catharina Persson, CFO