



Q2 Report 2023

25 Aug 2023



Q2 2023

Record strong results after project sales
and progress in the US

	Q2 2023	Jan-Jun 2023
Net sales, MSEK	1,742 (1,448)	2,019 (1,880)
Net profit, MSEK	422 (225)	407 (87)
Earnings per share, SEK	16.97 (4.12)	16.36 (-1.43)

58%

Equity/assets ratio

969

Growth development
portfolio, MW

25,446

Total development
portfolio, MW




Developer of renewable energy in Europe and US




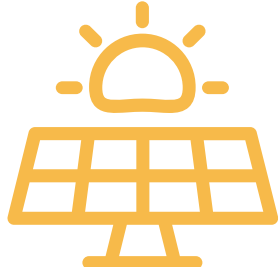
Key Figures


Founded	1990
Erected WTGs	738
Asset Management	817 MW
Development portfolio	25,446 MW

Technology Scope


Onshore


Offshore


Solar



Storage

Market Scope

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

The Share

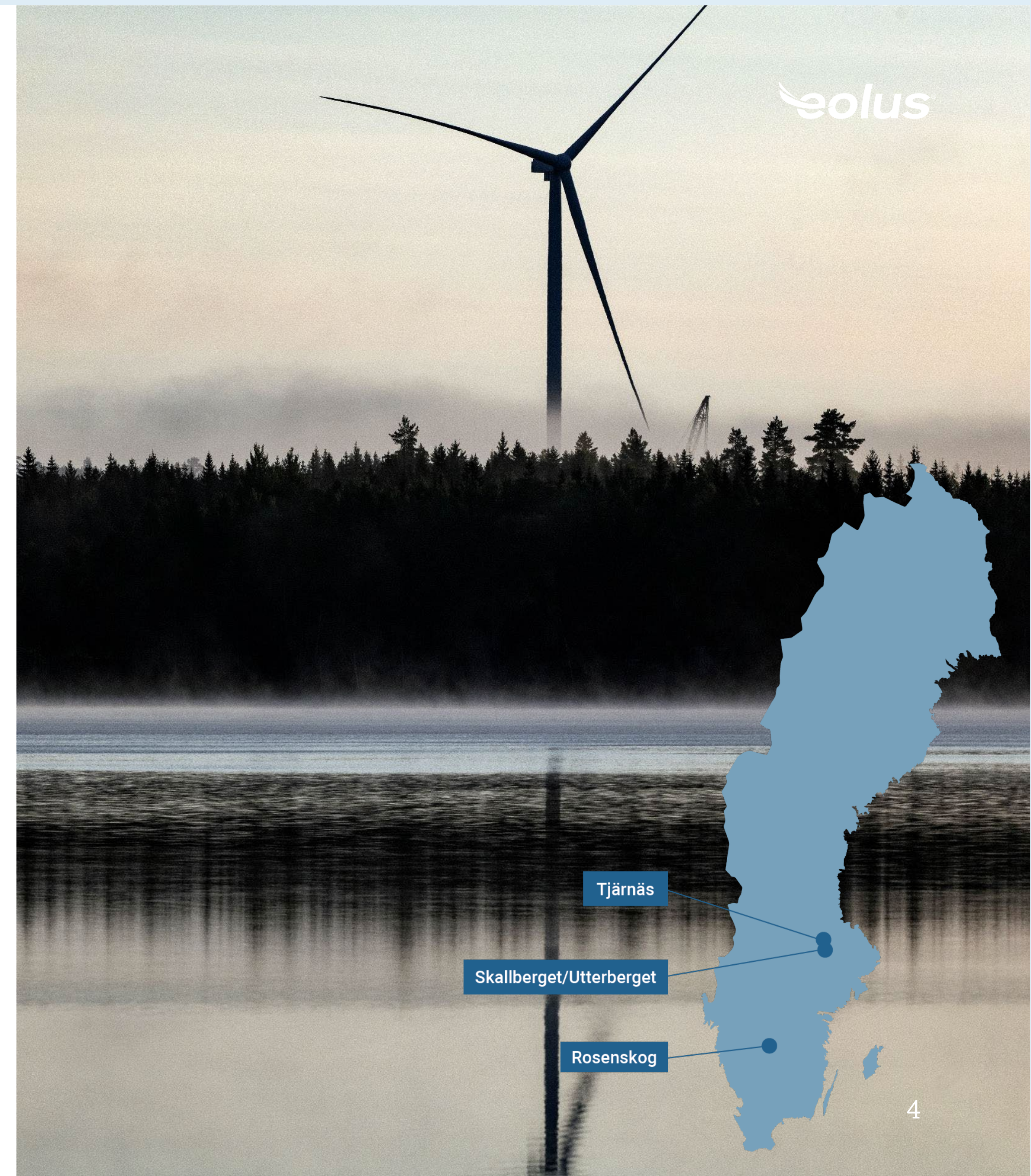
24 Aug , 2023

Traded on Nasdaq Stockholm Mid Cap		Market cap	1,588 MSEK	Share price (SEK/share)	63.75 SEK	No. of shareholders	35,600
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Sale of 125 MW Swedish wind power projects to BKW

In June, Eolus sold the wind power projects Skallberget/Utterberget, Tjärnäs and Rosenskog, totalling 125 MW, to BKW.

- The transaction covers all the shares in the project companies.
 - Enterprise value EUR 189.3 million
 - Share purchase price EUR 18.9 million.
- Eolus is managing the construction of the wind farms under a Construction Management Agreement (CMA) on behalf of BKW.
- Revenues under the CMA is estimated to EUR 29.5 million. Accounting in accordance with the percentage of completion method has started in the second quarter and will continue until completion, which is estimated to the fourth quarter 2023. Degree of completion as of 30 June:
 - Skallberget/Utterberget and Tjärnäs: 55%
 - Rosenskog: 78%.
- Eolus will provide technical, operational, and administrative services for the wind farms on a long-term contract.





750
MWac

Important milestone achieved in solar and battery storage project in Arizona

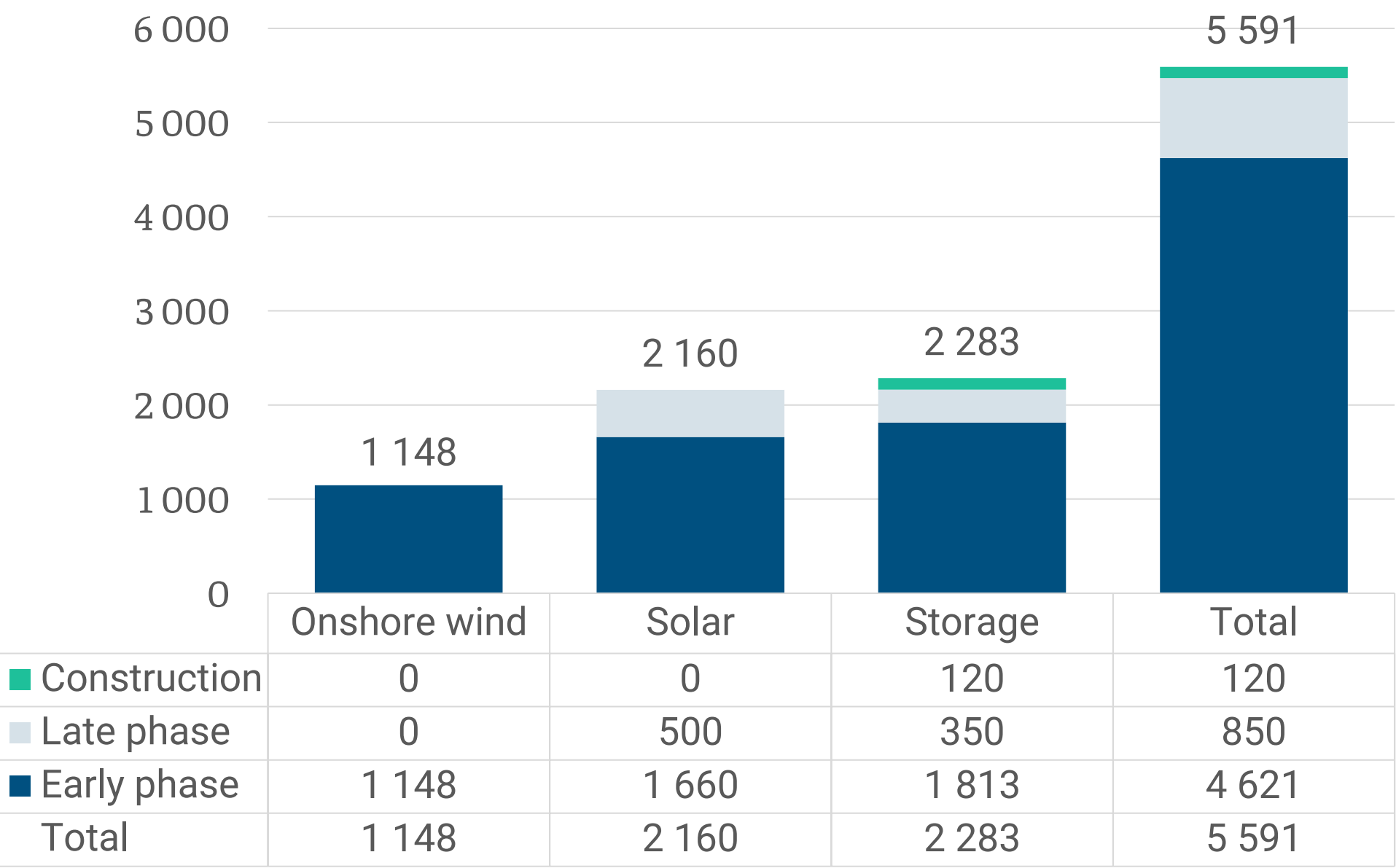
As a result of achieving an important milestone in the US project Centennial Flats, Eolus received a substantial milestone payment in Q2.

- The project was sold by Eolus in October 2022.
- Total purchase price is estimated to be between USD 104 and 190 million and will be paid until 2026.
- Purchase price instalment payments are being made based on the project's progress and fulfilment of certain milestones.
- The achieved milestone includes site control and grid interconnection agreement.
- Eolus has now received approximately 40 percent of the lower amount in the range.

Centennial Flats

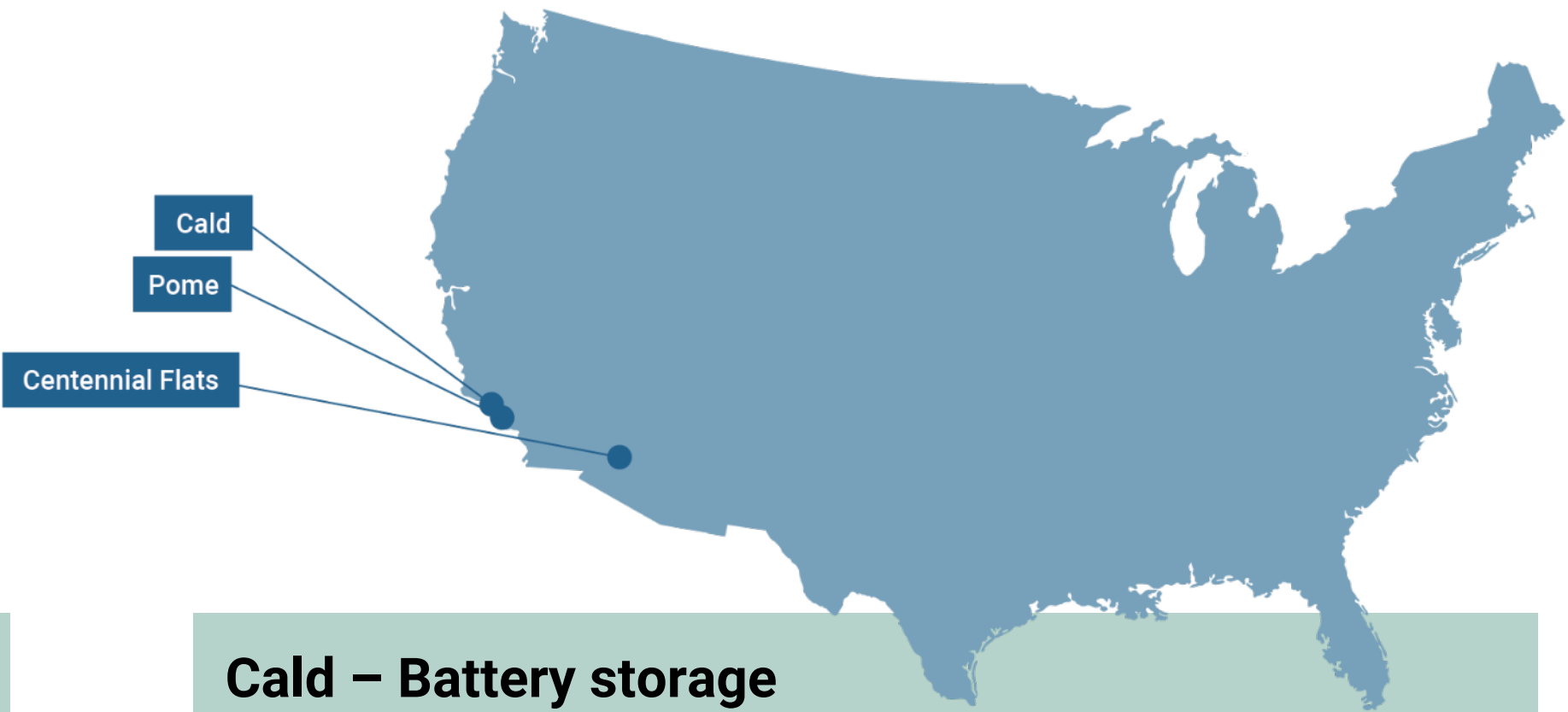
Location:	Arizona, US.
Capacity:	500 MW solar + 250 MW storage
COD:	2026

US Project portfolio 30 June 2023



Strong trend for Eolus in the US

- Eolus has been active in the US since 2015
- First project was repowering project Wind Wall
- Total project portfolio of 5,600 MW in the US
- Three projects under late development or construction



Centennial Flats – Solar + battery storage

Location: Arizona
Capacity: 500 MW solar + 250 MW storage
Planned COD: 2026

*Sold in 2022.
Eolus is delivering development services to the buyer.*

Pome – Battery storage

Location: San Diego County
Capacity: 100 MW battery storage
Planned COD: 2024

*Investment decision taken in Q3. Battery system procured.
Sales process ongoing.*

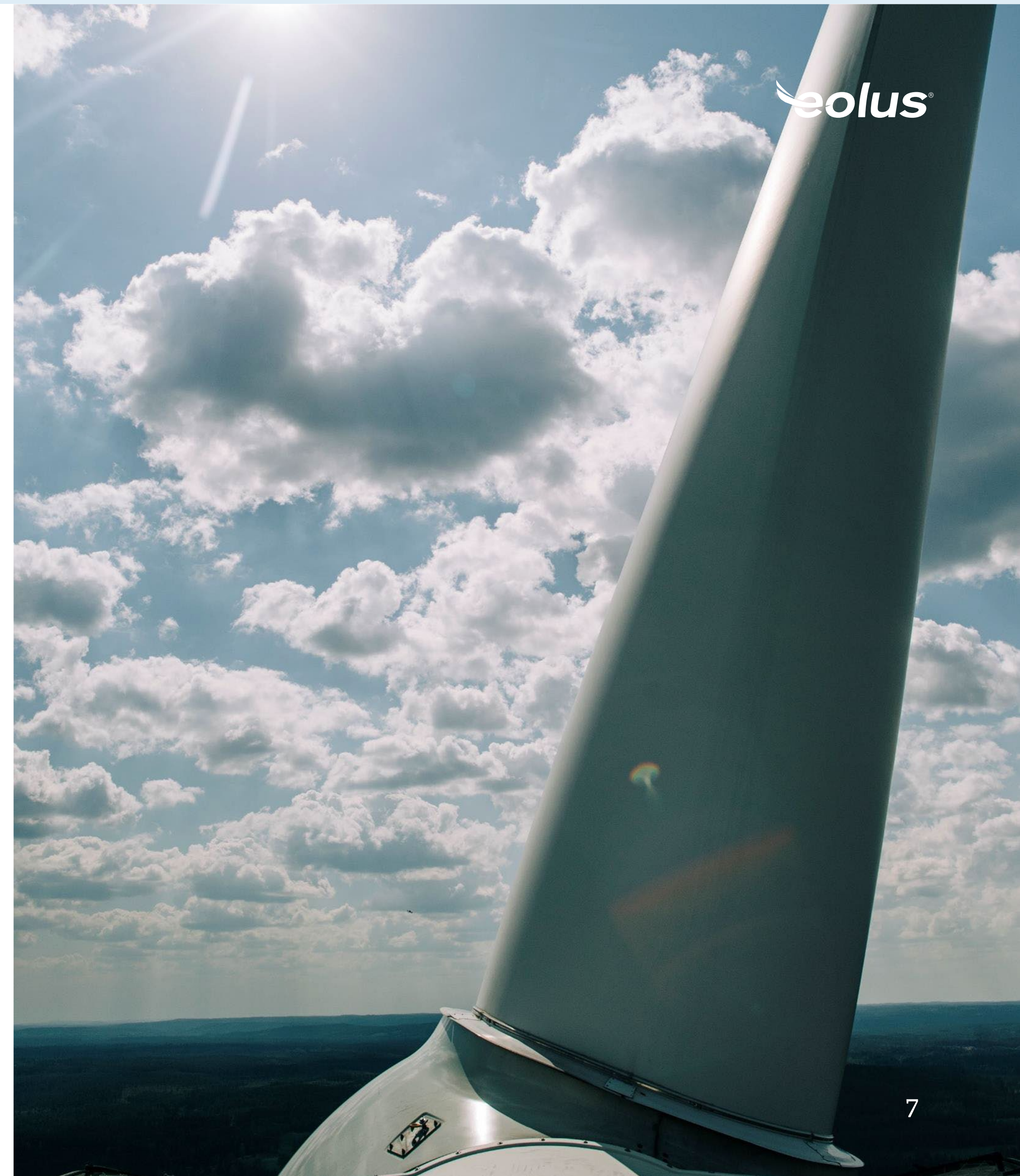
Cald – Battery storage

Location: Los Angeles
Capacity: 120 MW battery storage
Planned COD: 2024

*Sold in 2021. Under construction.
Eolus is delivering development services to the buyer.*

Eolus to develop +600 MW wind power in Finland

- Agreement with Finnish landowner Finsilva.
- Five wind power projects with potential for more than 600 MW in total.
- Finsilva will lease land to Eolus.
- Eolus will develop and realize the projects.
- Projects in early development with conditions for developing at a rapid pace.
- Estimated COD 2027 and onwards.
- 4,300 MW in Finland at the end of Q2.
- Tiina Partanen new Country Manager in Finland.

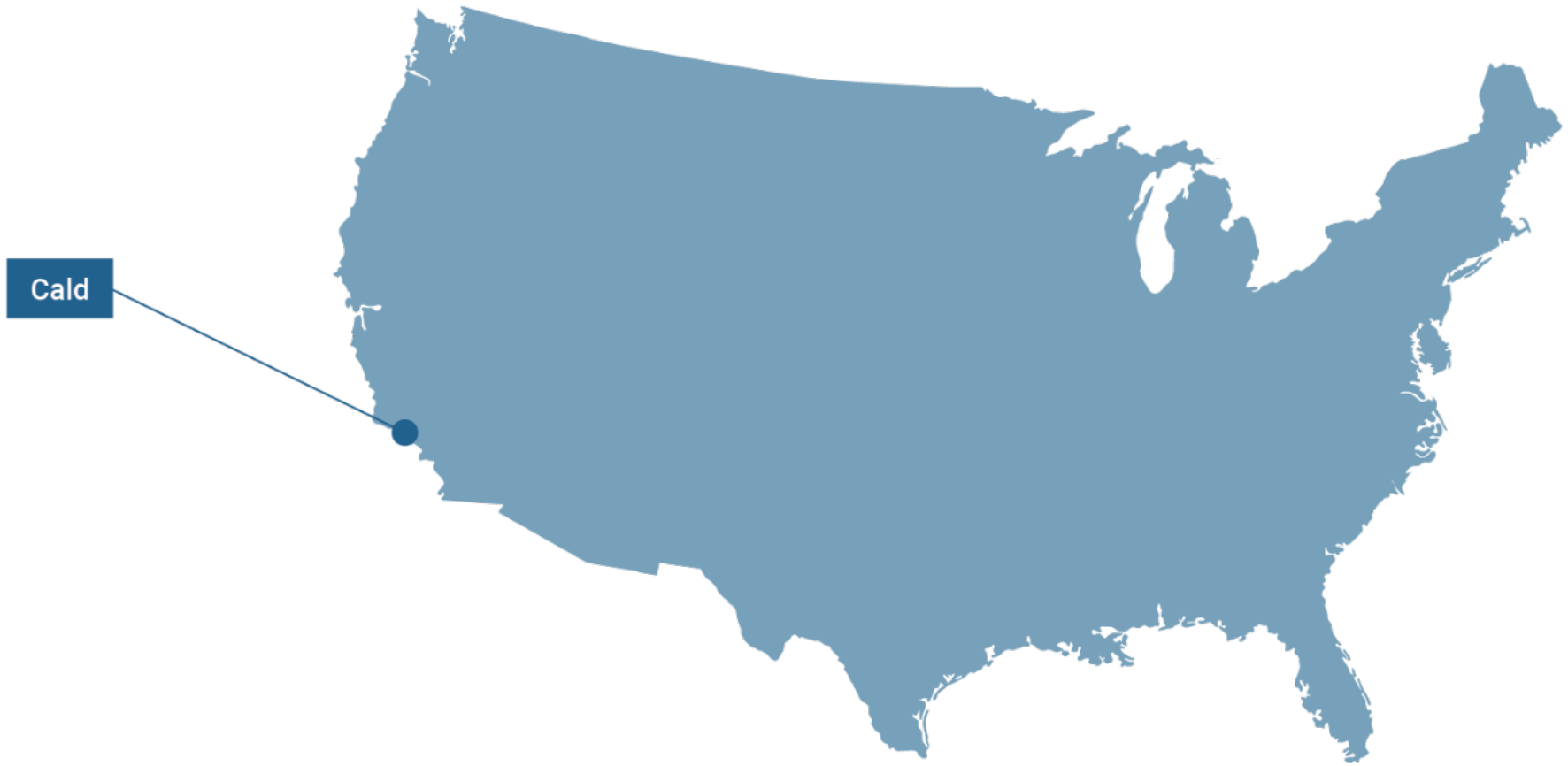



61 turbines under construction in Sweden

Battery storage project under construction in US



	Stor-Skälsjön Location: Sundsvall, Sweden Capacity: 260 MW No. WTGs: 42 Production: 800 GWh per year Client: MEAG and Hydro REIN
	Tjärnäs Location: Hedemora, Sweden Capacity: 26 MW No. WTGs: 4 Production: 66 GWh per year Client: BKW
	Skallberget/Utterberget Location: Avesta, Sweden Capacity: 79 MW No. WTGs: 12 Production: 210 GWh per year Client: BKW
	Rosenskog Location: Falköping, Sweden Capacity: 19 MW No. WTGs: 3 Production: 56 GWh per year Client: BKW



	Cald Location: Los Angeles, US Capacity: 120 MW Client: Aypa Power
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Subsequent events

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

Progress in the Västvind offshore wind project

- Eolus has filed permit application for the 1,000 MW Västvind offshore wind project, west of Gothenburg. (Q3)
- The permit application is to be processed by both the Land and Environment Court in Västra Götaland and the government as the project is situated in both territorial waters and in Sweden's economic zone.
- Port of Gothenburg has acquired 5% of the shares in the project. Eolus remains as the owner of 95%. (Q2)
- Strong support from the industry, Västvind can support the green industrial expansion in the region.

1000
MW

Västvind

Location: Kungälv & Öckerö, Sweden
Capacity: 1,000 MW.
Production: 4 TWh per year
Planned COD: 2029

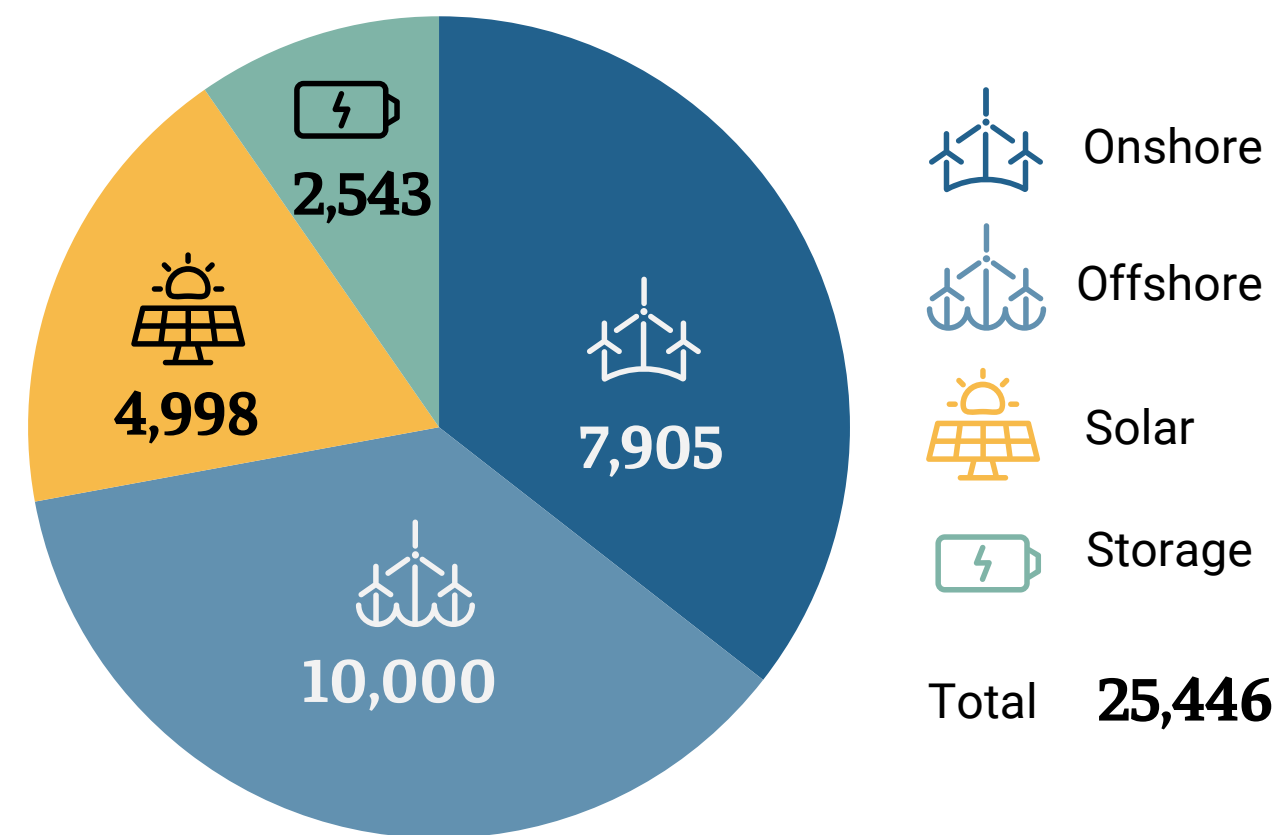
eolus®

Portfolio of 25.4 GW

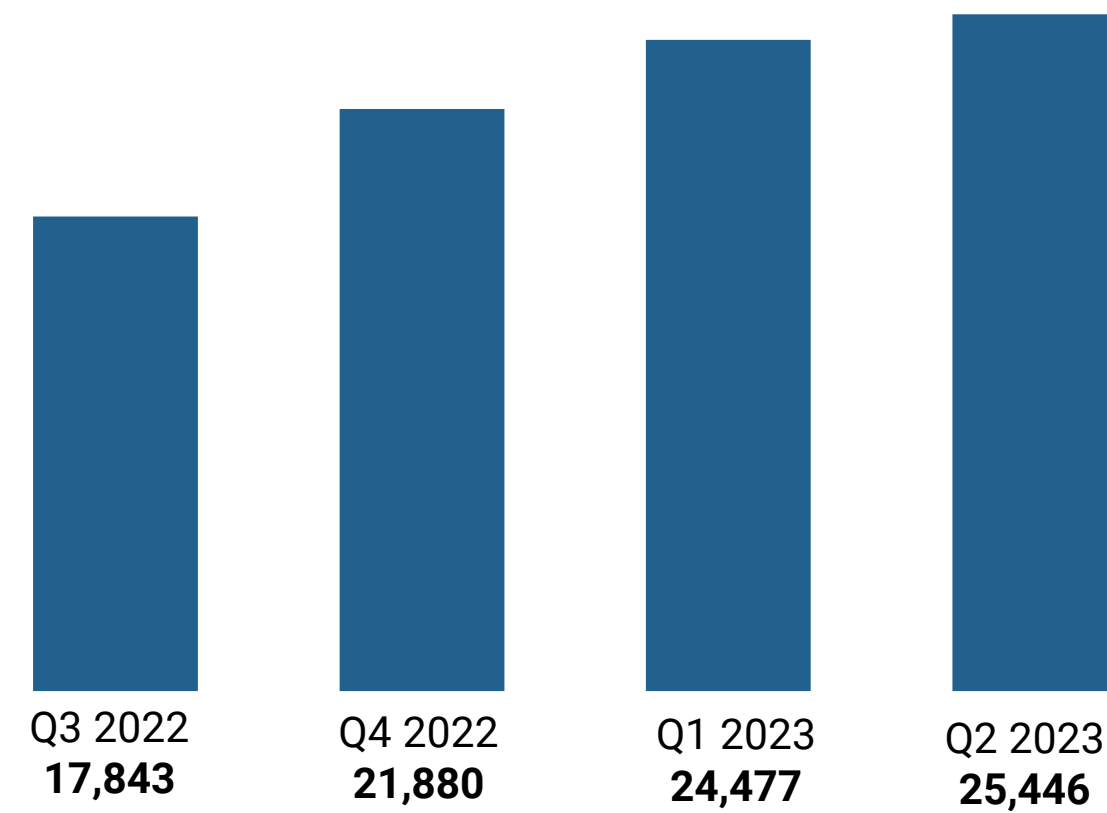
– spread across markets and technologies



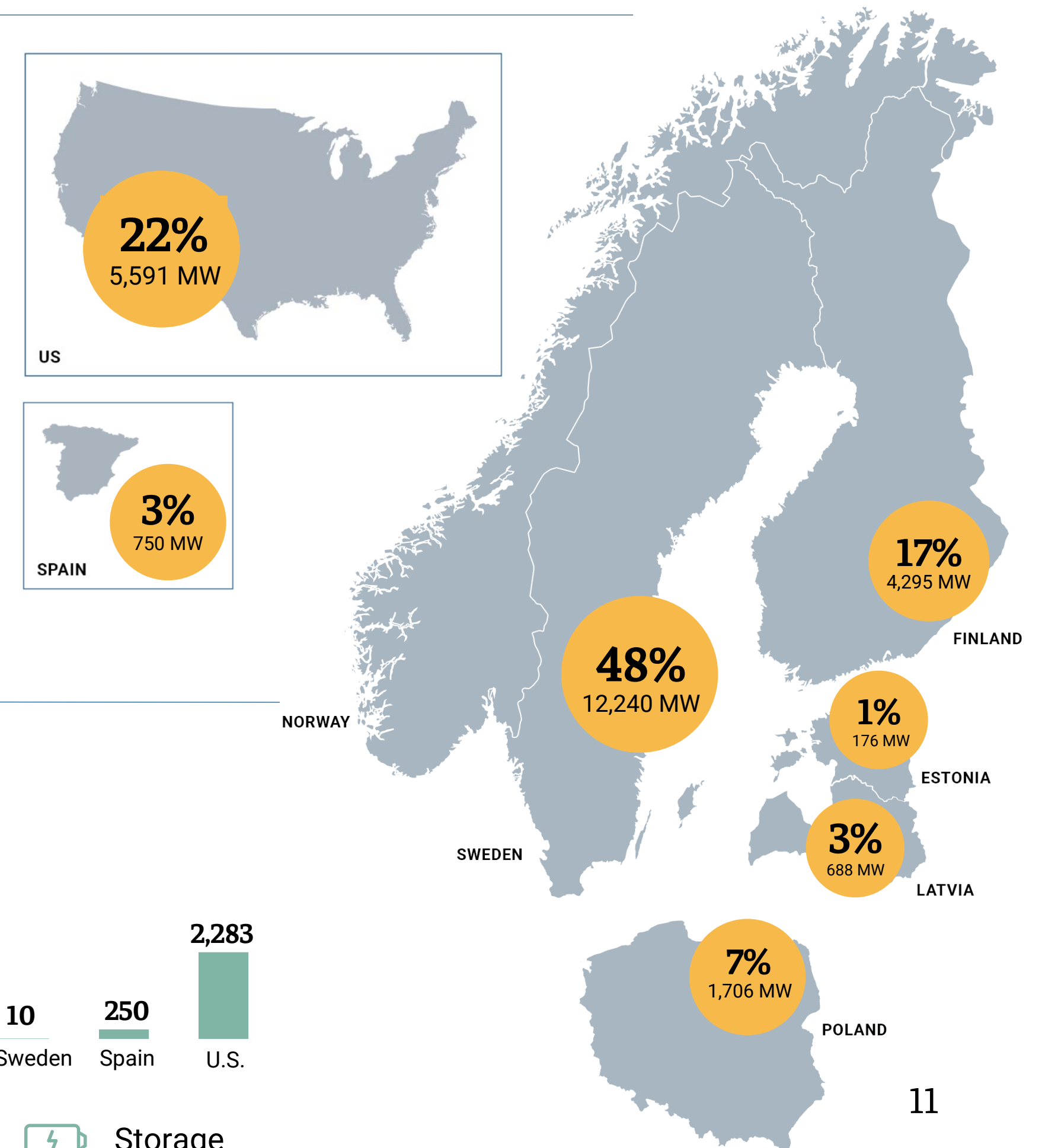
Portfolio by Technology 30/06/2023 (MW)



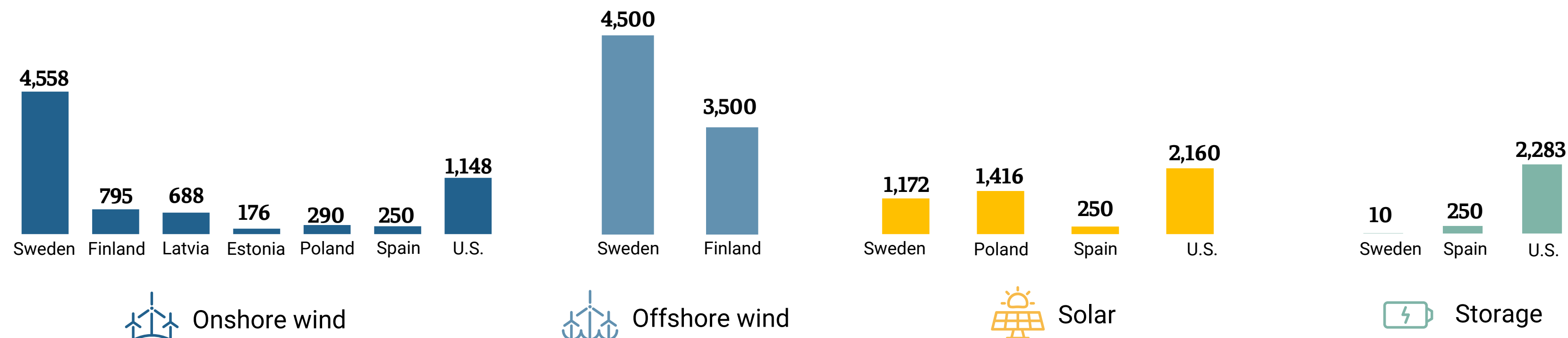
Portfolio Growth Q3 2022-Q2 2023 (MW)



Market Presence



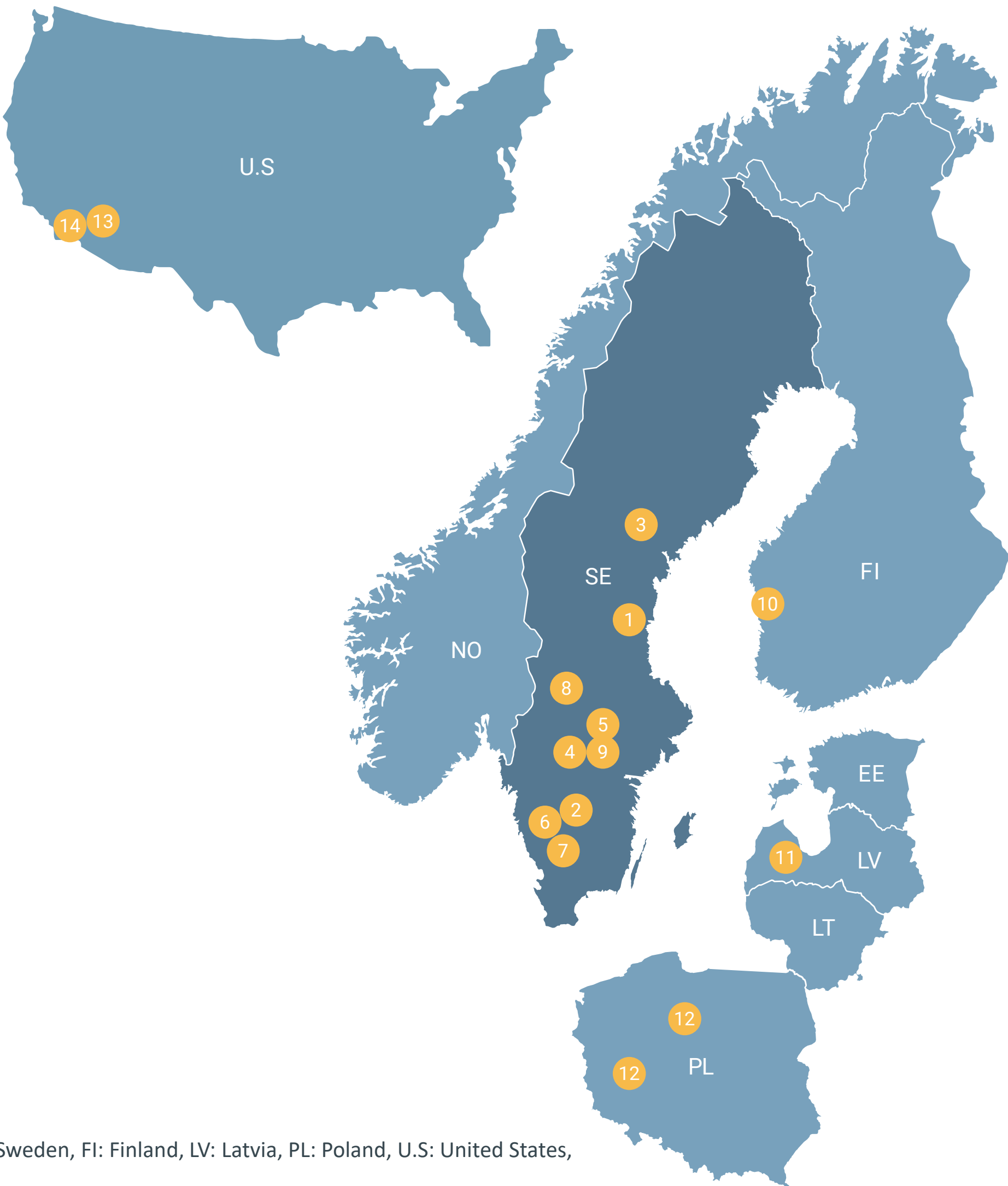
Portfolio by Market and Technology 30/06/2023 (MW)



1,800 MW in late-stage development with COD 2024-2027



#	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

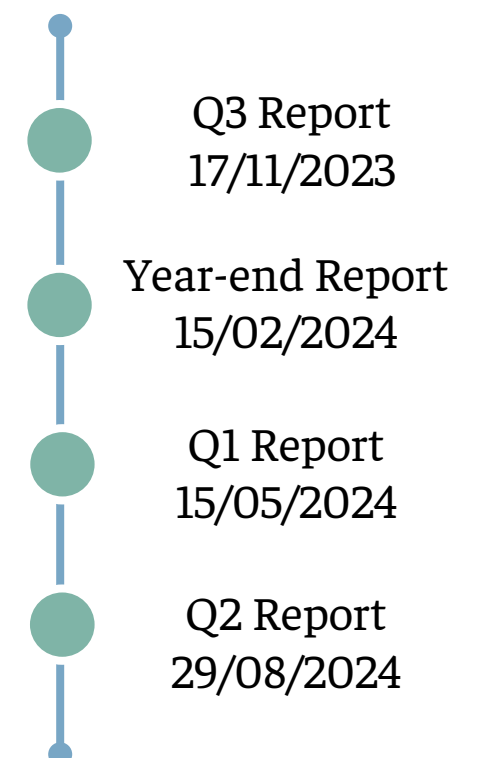
SE: Sweden, FI: Finland, LV: Latvia, PL: Poland, U.S: United States,

Financial summary Consolidated income statement



MSEK	Q2 2023	Q2 2022	6 months 2023	6 months 2022	Rolling 12 Jul-Jun	Full year 2022
Net sales	1 742	1 448	2 019	1 880	2 496	2 356
Other operating income	8	11	16	20	33	37
	1 750	1 458	2 035	1 900	2 529	2 394
Operating expenses						
Cost for goods and project development	-1 121	-1 171	-1 349	-1 717	-1 678	-2 047
Other external costs	-52	-37	-90	-61	-167	-137
Employee benefits expenses	-32	-20	-60	-39	-107	-86
Depreciation of property, plant and equipment	-5	-1	-7	-3	-19	-14
Result from participations in associated companies	-1	2	-1	2	-1	2
Other operating expenses	-20	-11	-21	-20	-33	-32
Operating profit	517	220	506	62	525	80
Profit/loss from financial items	-14	1	-15	0	14	27
Profit before tax	503	221	491	62	538	109
Tax on profit	-80	4	-84	25	-101	8
Net profit for the period	422	225	407	87	437	116
Whereof related to the shareholder of the parent company	423	103	407	-36	438	-5
Whereof related to minority stakeholders	0	122	0	123	-1	122
Net profit for the period	422	225	407	87	437	116
Total shares	24 907	24 907	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	16,97	4,12	16,36	-1,43	17,57	-0,22

Financial Calendar



Financial summary Consolidated Balance sheet



MSEK	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS			
Non-current assets			
Intangible assets	1	10	4
Property, plant and equipment	42	34	44
Participations in associated companies	29	30	30
Deferred tax asset	51	42	41
Other financial assets	1	17	43
Total fixed assets	125	133	161
Current assets			
Work in progress and projects under development	696	494	772
Advance payment to suppliers	48	143	230
Account receivable - trade	47	86	95
Current tax assets	0	32	23
Other receivables	95	25	61
Prepaid expenses and accrued income	138	4	10
Cash and bank balances	1 347	928	568
Total current assets	2 371	1 711	1 758
TOTAL ASSETS	2 496	1 844	1 919

MSEK	30 Jun 2023	30 Jun 2022	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
Equity related to the share holders of parent company	1 391	943	984
Equity related to minority stake holders	65	57	60
Total equity	1 456	1 000	1 044
Non-current liabilities			
Non-current interest bearing liabilities	412	232	231
Provision, non current	0	0	0
Deferred taxes	2	2	2
Other liabilities	56	65	75
Total non-current liabilities	470	300	309
Current liabilities			
Current interest bearing liabilities	65	98	79
Bills payable	259	187	274
Derivative instruments	12	9	15
Current tax liabilities	57	1	0
Accrued expenses and deferred income	134	194	177
Advance payment from customers	10	34	10
Other liabilities	33	21	11
Total current liabilities	570	544	567
Total equity and liabilities	2 496	1 844	1 919

Financial summary **Key figures**









	Unit	Q2 2023	Q2 2022	6 months 2023	6 months 2022	Rolling 12 Jul-Jun	Full year 2022
Project development, Net sales	MSEK	1 736	1 441	2 006	1 866	2 469	2 330
Project development, EBIT	MSEK	519	218	505	57	519	71
Asset management, Net sales	MSEK	7	8	15	15	30	30
Asset management, EBIT	MSEK	-1	2	1	4	6	9
Earnings per share before and after dilution	SEK	16,97	4,12	16,36	-1,43	17,57	-0,22
Proposed dividend	SEK					1,50	1,50
Equity per share	SEK	55,86	37,85	55,86	37,85	55,86	39,49
Cashflow from operating activities	MSEK	860	315	624	152	280	-191
Net debt - /net cash +	MSEK	870	598	870	598	870	258
Average number of employees	FTE	99	67	99	67	99	75
Order backlog	MSEK	845	699	845	699	845	1 329
Project under construction	MW	514	786	514	786	514	794
Taken into operation and handed over to customer	MW	0	0	400	0	400	0
Asset management	MW	817	912	817	912	817	882
Equity/assets ratio	%	58	54	58	54	58	54
Return on equity after tax	%	37	neg	37	neg	37	12

Financial summary 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	42%
Rosenskog	Falköping, Sweden	SE3		19	56	2023	78%
Skallberget/ Utterberget	Avesta, Sweden	SE3		79	210	2023	55%
Tjärnäs	Hedemora, Sweden	SE3		26	66	2023	55%
Timmele	Ulricehamn, Sweden	SE3		8	23	2024	0%
Cald	Los Angeles, US			120	-	2023	-*
Total				514	1,155		

**Payments for development services for Cald are based on achieved milestones, which is why the percentage of completion method is not applied for the project.*

Summary

- Net profit SEK 422 million.
- Earnings per share 16.97 SEK.
- Equity/assets ratio 58%.
- Sale of 125 MW wind projects in Sweden.
- Significant milestone payment for US solar and battery project Centennial Flats.
- Cooperation with Finsilva regarding +600 MW onshore wind in Finland.
- Strategic review of Eolus offshore business.
- Permit application and partnership with Port of Gothenburg for 1,000 MW offshore wind project Västvind.

Record strong results, high-quality project portfolio, a sound financial position and a strong organization

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Eolus stands strong and has a good foundation for continued expansion and profitability





Shaping the future of renewable energy

Per Witalisson, CEO

Catharina Persson, CFO

