

EXTRACT

# Interim Report Q2

1 April–30 June 2025

eolus®



# Summary of the Period

## 1 APRIL–30 JUNE 2025

- Sales amounted to 364 (54) MSEK.
- EBIT amounted to -74 (-26) MSEK. Profit before tax amounted to -58 (-45) MSEK.
- Net profit amounted to -38 (-50) MSEK.
- Earnings per share, before and after dilution equaled -1.51 (-1.99) SEK.
- At the end of the period, Eolus had 1,186 (967) MW under asset management.

## 1 JANUARY–30 JUNE 2025

- Sales amounted to 2,338 (98) MSEK.
- EBIT amounted to 90 (-55) MSEK. Profit before tax amounted to 71 (-74) MSEK.
- Net profit amounted to 52 (-82) MSEK.
- Earnings per share, before and after dilution equaled 2.09 (-3.29) SEK.
- At the end of the period, Eolus had 1,186 (967) MW under asset management.

## SIGNIFICANT EVENTS DURING THE PERIOD

- On April 11, Eolus published its Annual and Sustainability Report 2024.
- At the Annual General Meeting on 15 May board member Marie Grönborg was elected as Chair of the Board and board member Hans Linnarson was elected as Vice Chair. The AGM resolved to distribute the dividend for fiscal year 2024 over two installments. The AGM also resolved on the name change from Eolus Vind AB to Eolus AB.
- On May 23, Eolus issued green senior secured bonds amounting to 550 MSEK, and completed a refinancing of existing debt.
- On June 9 the company's legal name was changed from Eolus Vind AB to Eolus AB.
- On June 11, Eolus sold the onshore wind project Pienava to Latvenergo. The project is Latvia's largest to date and Eolus's first sale on the Latvian market.

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- On July 2, Eolus's green bonds were admitted to trading on Nasdaq Stockholm.
- On July 25, Eolus and Dala Vind sold the jointly developed onshore wind project Fageråsen to OX2.

Net sales  
**364 MSEK**

Operating profit  
**-74 MSEK**

Net profit  
**-38 MSEK**

Earnings per share  
**-1.51 SEK**



Marie Grönborg was elected as the new Chair of the Board at the Annual General Meeting in May.

# Financial Summary

MSEK	Unit	Q2 2025	Q2 2024	6 months 2025	6 months 2024	12 months Jul-Jun	Full year 2024
Net sales	MSEK	364	54	2,338	98	3,091	851
EBIT	MSEK	-74	-26	90	-55	433	288
Profit before tax	MSEK	-58	-45	71	-74	417	272
Net profit	MSEK	-38	-50	52	-82	289	155
Earnings per share before and after dilution	SEK	-1.51	-1.99	2.09	-3.29	11.60	6.22
Equity per share	SEK	64.56	57.00	64.56	57.00	64.56	66.90
Cashflow from operating activities	MSEK	-327	-517	1,085	-498	-216	-1,796
Total assets	MSEK	2,843	3,397	2,843	3,397	2,843	4,562
Net debt - /net cash +	MSEK	-698	-417	-698	-417	-698	-1,788
Order backlog	MSEK	552	662	552	662	552	180
Project under construction	MW	343	456	343	456	343	456
Taken into operation and handed over to customer	MW	0	0	260	0	260	0
Project portfolio	MW	26,198	28,386	26,198	28,386	26,198	25,880
Managed turbines	MW	1,186	967	1,186	967	1,186	967
Equity/assets ratio	%	59	44	59	44	59	38
Return on equity after tax	%	19	6	19	6	19	10

59%

Equity/Assets ratio  
2025-06-30

1,186

Managed turbines,  
MW

26,198

Total project portfolio  
2025-06-30, MW

# New transactions despite soft market

**Two transactions within a short space of time demonstrate Eolus's ability to deliver good projects even in a persistently weak market. However, a delay in the US led to a negative result after tax for the period.**

For the second quarter, Eolus's net sales amounted to SEK 364 million (54), with an operating profit of SEK -74 million (-26). Revenue recognition from the Pome battery storage project and the sale of the Pienava wind power project in Latvia made a positive contribution to earnings, but a reduction in the expected project margin for Pome meant that we reported an accounting loss for the quarter.

## Transactions in Latvia and Sweden

We continued to realize value through the divestment of late-stage projects during the quarter. In Latvia, we made our first divestment in the market with the sale of the construction-ready Pienava wind power project (147 MW) to Latvenergo. The project was developed from scratch by Eolus and is Latvia's largest wind power project to date. The transaction attracted considerable attention in the national press, including comments from the Latvian government on the importance of the project for Latvia's energy independence. Pienava has now transitioned to the construction phase where Eolus's project management assignment will continue in close cooperation with Latvenergo and the turbine manufacturer Nordex.

The construction of Pome is progressing and the degree of completion was 85% at the end of the quarter. The project schedule has

been extended and it is now scheduled for completion and handover in the second half of 2025. The delay impacted our estimated project margin and provisions for the delay have impacted operating result in the second quarter negatively. Pome is expected to remain profitable and the remaining expected cash payments amount to approximately USD 10 million, compared to a previous expectation of USD 25 million.

After the end of the quarter, Eolus and Dala Vind sold the jointly owned Fageråsen onshore project (up to 238 MW) to OX2. The project is important for the Dalarna region and includes construction of a new transmission grid point that will reduce vulnerability for the region.

OX2 has assumed all obligations, of which the financing of the grid point is a significant component. Eolus and Dala Vind's incurred costs will be reimbursed following regulatory approval of changes to the construction plan. Additional payments of substantial size, based on number of turbines, will be made to Eolus once OX2 has made a final investment decision for construction of the project.

## Project portfolio growth and value creation

Construction is progressing in the Fågelås, Dällebo and Boarp onshore wind projects in Sweden (88 MW). In parallel, exclusive negotiations are taking place for long-term power purchase agreements (PPAs) for the project. However, the transaction market remains weak, which is impacting the timeline for sales and the expected margin.

Our Roccasecca battery storage project in

Nevada, US, is progressing with a newly signed battery agreement. We also initiated and secured land rights for a stand-alone battery facility of up to 100 MW at an interesting connection point in southeast Sweden. Batteries are important to ensure a balance between electricity generation and consumption on grid. Our asset management team has noted a growing need to optimize generation to achieve such a balance. Read more about Asset Management on page 31 of this report.

Our portfolio grew by a total of 675 MW during the quarter, with the largest positive contributions from initiations in the US.

## Refinancing creates greater flexibility

During the quarter, we conducted a full refinancing, a key part of which was the issue of our first green bonds. We are pleased to close a SEK 550 million transaction at an exceptionally challenging time in a bond market shaken by uncertain trade policy. I am grateful for the confidence shown by our new bondholders. We also signed a SEK 175 million credit facility and project finance facility of up to SEK 1,000 million. The latter has, after the quarter, been partly used to fund part of the Fågelås, Dällebo and Boarp projects. Until divestment, however, capital tied up in these projects will be high.

Following the transaction, Eolus's financing is more flexible and better adapted to the larger project portfolio. We will continue to evaluate and optimize the capital structure based on market conditions and the business plan.



## Resilience in a market that remains subdued

We have a positive view of the medium and long-term demand for renewable electricity generation. Only renewables can quickly and cost effectively provide the amount of fossil-free electricity we need to make the transition.

However, we see challenges in the short-term. Geopolitical uncertainty and weaker industrial activity are putting pressure on forecasts regarding electricity consumption and price trends. Uncertainty surrounding future electricity demand must be reduced if the transaction market is to truly rebound.

In any event, I am confident in my colleagues' ability to act with bravery and determination to achieve excellent results and value creation also in a weaker market. The fact that Eolus has completed two transactions over a short period of time in a challenging market is strong proof of this.

Hässleholm, August 2025

**PER WITALISSON**  
CEO

# Significant Events during the Second Quarter

1 APRIL–30 JUNE 2025

**On April 11, Eolus published** the Annual and Sustainability Report for 2024.

**At the Annual General Meeting on May 15,** Board member Marie Grönberg was elected Chair of the Board and Board member Hans Linnarson was elected Vice Chair. The Annual General Meeting resolved that the dividend be distributed across two record dates. The decision entails that the first payment will amount to SEK 0.75 per share, with May 19, 2025 as the record date, and the second payment will amount to SEK 1.50 per share, with November 24, 2025 as the record date.

By splitting the dividend into two payments, the Board aims to increase the company's financial flexibility during a period of heightened macroeconomic volatility due to trade policy uncertainty.

The Meeting also resolved to change the company's name from Eolus Vind AB to Eolus AB. The name change was implemented on June 9, 2025.

**On May 23, Eolus issued green secured bonds** of SEK 550 million and at the same time secured a refinancing of existing debt. The bonds have a maturity of 4 years and carry a floating interest rate of 3-month STI-BOR plus 750 basis points. The proceeds will be used in accordance with a Green Finance Framework established in March 2025. The refinancing, including the bond issue, bank loans, a revolving credit facility, and a project credit facility, increases flexibility and aligns the capital structure with a larger project portfolio.

**On June 11, Eolus sold the onshore wind project** Pienava to Latvenergo, Latvia's state-owned energy company. The Pienava project, developed by Eolus, consists of 21 wind turbines with a tip height of 250 meters supplied by Nordex. In addition to the sale of all shares in the project company, Eolus will provide project management services for a fixed fee during construction. Latvenergo estimates the total investment in the project, excluding the purchase of project rights from Eolus, at approximately EUR 215 million. Pienava is expected to start commercial operations in the first half of 2027.



Per Witalisson, CEO, and Christer Baden-Hansen, COO, in Riga in connection with the sale of Pienava. Photo by Kristaps Kalns, Dienas Mediji.

# Significant Events after the Second Quarter

**On July 2, Eolus applied for admission** to trading of bonds on Nasdaq Stockholm. In connection with this, the company also published a bond prospectus, available at [www.eolus.com](http://www.eolus.com).

**On July 25, Eolus and Dala Vind sold** the jointly developed onshore wind project Fageråsen to OX2. The project – in a late development phase and comprising up to 34 wind turbines across five sites – has been developed in close cooperation between Eolus and Dala Vind, and represents an important piece in Dalarna's energy transition. Through the transaction, OX2 assumes all commitments related to the project, including financing of a new transmission grid connection point in Dalarna.

Upon signing of the agreement, Eolus received a payment of SEK 6.6 million. Compensation for incurred costs will be paid by the buyer once certain regulatory approvals have been obtained. Additional payments of significant size will be made to the sellers when OX2 takes a final investment decision to build the project. The target is for the wind farm to be fully operational by early 2028.

# Eolus' Financial Goals 2025 – 2027

Eolus' 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 now rebalances portfolio growth from focus on volume to focus on value.

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



**The Group's operating profit shall amount to at least 1,400 MSEK in total over the period 2025–2027.**

Eolus should attain stable and long-term profitability even though swings between quarters can be significant.



**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% 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.



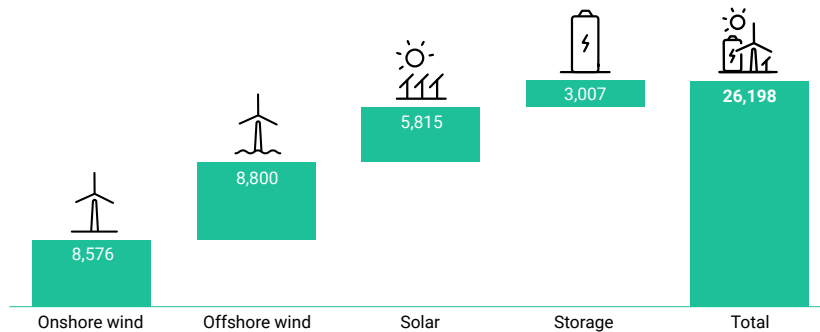
**The Group's equity/assets ratio shall exceed 30 percent.**

Eolus should safeguard shareholders' capital and ensure flexibility and preparedness throughout economic cycles.

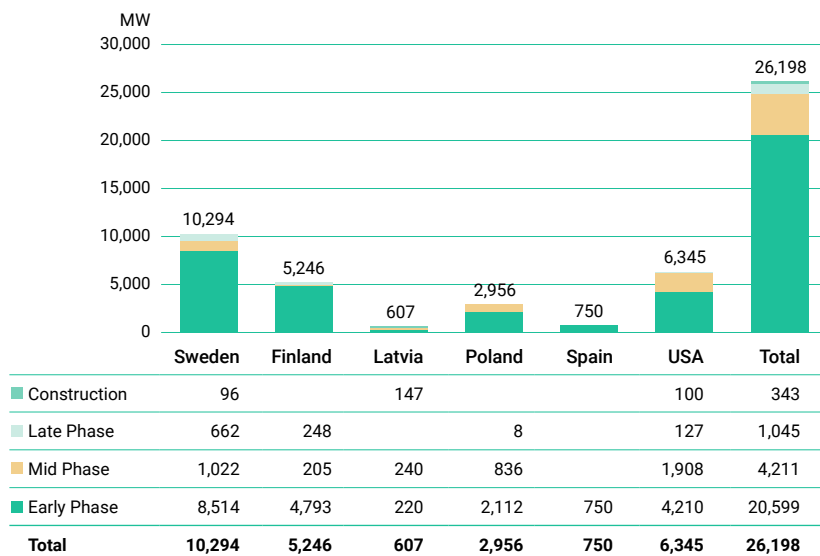


# Project Portfolio

Project portfolio in MW by technology 30 June 2025



Project portfolio in MW by market and development phase 30 June 2025



## PROJECTS IN LATE DEVELOPMENT STAGE OR SALES PHASE

Eolus continuously reports the status of the projects that are in a late development phase or sales phase. These projects are thus the ones that we currently deem to have the greatest potential to obtain the necessary permits and where the sales process has begun, or will begin soon. The compilation covers projects in all markets that Eolus operates in as well as relevant technologies. This information can be found on our website [www.eolus.com/en/what-we-do/project-portfolio/](http://www.eolus.com/en/what-we-do/project-portfolio/)



The Pome battery project in San Diego (100 MW) had reached an 85 percent degree of completion by the end of the quarter.

# Projects under construction

## Projects under construction 30 June 2025

Name	Location	Country	Price area	Technology	Capacity, MW	Estimated yearly production, GWh	Planned Commissioning	Degree of completion
Boarp	Vaggeryd	Sweden	SE3	Onshore wind	25	70	2025	*
Dållebo	Ulricehamn	Sweden	SE3	Onshore wind	18	59	2025	*
Fågelås	Hjo	Sweden	SE3	Onshore wind	45	170	2025	*
Timmele	Ulricehamn	Sweden	SE3	Onshore wind	8	23	**	0%
Pienava	Tukums	Latvia		Onshore wind	147	475	2027	***
Pome	San Diego	USA		Storage	100	-	2025	85%
<b>Total</b>					<b>343</b>	<b>797</b>		

\* Requirements for degree of completion are not fulfilled since the projects are not sold yet.

\*\* Project Timmele is subject to appeal and it is currently uncertain when the project will be realized.

\*\*\* Project Pienava revenue is recognized based on predetermined milestones and project management services in line with execution.



The Boarp wind project is under construction in Vaggeryd municipality in price area SE3 and comprises 25 MW.



# Sustainability

Eolus's sustainability agenda is guided by a sustainability strategy for the period up to 2040. The strategy is integrated with our business strategy for 2025–2027, which is described in the 2024 Annual Report and Sustainability Report.

## Green financing

In May, Eolus issued SEK 550 million in green senior secured bonds based on the Green Financing Framework that was established in March. The framework received the highest rating – Dark Green shading – in S&P Global's independent assessment.

## Reporting, regulations and governance

Uncertainty remains about future sustainability reporting requirements in the EU. For Eolus, the 'Stop the clock' Directive entails a two-year postponement to the requirement for reporting under CSRD. We are monitoring developments and continue to gradually develop reporting based on stakeholder requirements.

## Climate and circularity

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

The mapping of Eolus's GHG emissions is nearing completion and the goal is to report emissions from Eolus's value chain, meaning extraction and processing of raw materials, transportation, construction and decommissioning (Scope 3), by 2025

In parallel, preparations are ongoing to join the Science Based Targets initiative.

## Strengthened biodiversity

**Target: Net positive impact on biodiversity by 2030**

In Finland, Eolus is taking part in work by the Renewables Finland (SURF) industry organization on a biodiversity roadmap. The goal is for as many wind and solar farms as possible to have a net positive impact on biodiversity at the local level by 2030, which is in line with Eolus's sustainability targets. The roadmap proposes measures such as avoiding sensitive natural areas, restoring habitats such as wetlands, creating bright environments and introducing ecological compensation.

Eolus also has an internal pilot project to measure biodiversity in two Finnish wind projects where we are assessing the impact on biodiversity and developing compensation strategies.

During the quarter, we took part in a biodiversity field visit to boreal forests where the industry, under the auspices of Green Power Sweden, discussed nature-positive methods, including the creation of dead wood and wetland restoration.

## Community engagement

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

During the quarter, the annual wind funds were distributed to five wind farms that Eolus manages in Sweden. A total of approximately SEK 1 million was awarded to initiatives and organizations in areas such as tourism, infrastructure,



In June, a group of employees gathered at the Malmö office for an after-work event focused on biodiversity. The theme was "Sow a seed for the future", and employees packed seed bags with the Eolus brand, containing locally harvested wildflowers. The initiative, proposed by employees, aims to strengthen Eolus's commitment to achieving a positive net impact on biodiversity by 2030. Ready-made seed bags with native seeds were not available, so we chose to create the product ourselves. The seed bags will be used as giveaways and conversation starters in dialogues with municipalities, landowners, and other stakeholders.



recreation and nature and cultural environment.

In Sundsvall, the Stor-Skälsjön wind farm was inaugurated and local organizations served food and provided activities for both children and adults.

Eolus's own Alfie's Adventures (Sw. Alfies äventyr) children's book is now available in Sweden, Finland, Latvia, Poland and Spain. During the quarter, we visited a children's hospital in Riga where children could meet Alfie and build their own wind turbines.

## Eolus as an Employer

In April–May, Eolus conducted its annual employee satisfaction survey. All teams took part in workshops and an action plan was prepared at Group level and communicated to employees.

## Supplier and partner dialogues: Sustainable value chain moving forward

As part of its membership of the International Responsible Business Conduct (IRBC) renewable energy industry agreement, the IRBC has

conducted its first annual assessment of Eolus. The result for Eolus was at the intermediate level and the IRBC mentions suggestions for improvement such as the further integration of due diligence into internal processes, increased transparency in the supply chain and closer contact with affected stakeholders. Work has already begun and the sustainability and purchasing functions are working together to strengthen the due diligence process.

We are also taking part in an IRBC project on health and safety, human rights and the environment in nickel production, focusing on Indonesia, the world's largest exporter. Nickel is an important component in stainless steel, which is used in a wide range of components in wind turbines.

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

## Theme: Asset Management

# Asset management secures value for the customer

Eolus is a pioneer in renewable energy that has been managing electricity generating facilities for decades. Our asset management offering has opened up the market to allow more than just energy companies to invest in the transition in the Nordics and in other markets. Our asset management organization currently includes 17 experts in the technical and financial management of energy facilities.

At Eolus's operations center in Halmstad, our employees are on standby 24 hours a day and 7 days a week to manage facilities with a total installed capacity of more than 1.2 GW. The turbines that stream data to the screens in Halmstad generate electricity from Strömsund in the north to Lund in the south. Our management allows us to quickly coordinate the necessary actions to maintain the most stable and optimized operation of the facilities as possible.

*“There is no such thing as a typical day at EWPM. One day you might be at the top of a turbine conducting inspections, the next you're focused on analysis and follow-up, and the third on site visits with local residents and authorities.”*

**Carl Lind**, Head of Asset Management at Eolus.



Lembi Olofsson is an Accountant at Eolus Wind Power Management and manages finances and general administration for several wind farms.

The renewable energy market is now attracting investors beyond dedicated energy companies. Pension funds, insurance companies and infrastructure funds see renewable energy as a way to accelerate the transition while ensuring secure and long-term returns.

However, it is rarely economically efficient for financial investors to create their own management units for the facilities they own. This is particularly challenging for owners abroad. Eolus has developed its offering in asset management in response to this demand.

Good management of the 330 turbines operated by Eolus Wind Power Management (EWPM) requires experience, broad and deep expertise and continuous contact with a varied group of stakeholders. A local presence is crucial for planned and unplanned on-site in-

spections. In addition, recurring cooperation is needed with local residents and authorities.

### Technical management

Market conditions for owners of electricity generation in Sweden have changed over the past year. A strong expansion of wind and solar power together with the re-regulation of balancing charges, flow calculations and a shift from one-hour to 15-minute pricing intervals all increase the complexity of management. Eolus's offering helps owners act and optimize their assets.

### Financial management

Energy facilities are usually operated in their own special purpose vehicles (SPVs) and must therefore, like any other company, report figures to both owners and authorities.

EWPM's team of accountants and controllers is based in Håssleholm. Each year they deliver five hundred reports and annual reports on behalf of owners of both small and large facilities in more or less complex arrangements depending on the customers' needs.

### Sustainability increasingly important

New sustainability reporting rules and a steadily increasing interest from owners to monitor their impact enable Eolus to deliver greater value to its customers.

*“We can see that more and more customers are requesting data at the unit level. It is no longer enough to report that you own renewable energy – owners must follow up on their actual impact.”*

**Sofia Håkansson**, Accountant at Eolus.



Per Ek is a Technical Manager and acting Head of Operations at EWPM.

## CONSOLIDATED INCOME STATEMENT

MSEK					12 months	
	Q2 2025	Q2 2024	6 months 2025	6 months 2024	Jul-Jun	Full year 2024
Net sales	364	54	2,338	98	3,091	851
Other operating income	13	17	41	21	54	34
	<b>377</b>	<b>71</b>	<b>2,380</b>	<b>120</b>	<b>3,145</b>	<b>885</b>
<b>Operating expenses</b>						
Cost for goods and project development	-341	3	-2,094	24	-2,317	-199
Other external costs	-49	-49	-86	-89	-194	-197
Employee benefits expenses	-38	-41	-84	-83	-156	-156
Depreciation of property, plant and equipment	-3	-2	-6	-3	-12	-10
Result from participations in associated companies	0	0	0	-1	0	-2
Other operating expenses	-20	-7	-21	-23	-32	-34
<b>Operating profit</b>	<b>-74</b>	<b>-26</b>	<b>90</b>	<b>-55</b>	<b>433</b>	<b>288</b>
Profit/loss from financial items	16	-19	-19	-19	-16	-16
<b>Profit before tax</b>	<b>-58</b>	<b>-45</b>	<b>71</b>	<b>-74</b>	<b>417</b>	<b>272</b>
Tax on profit	21	-5	-19	-8	-128	-118
<b>Net profit for the period</b>	<b>-38</b>	<b>-50</b>	<b>52</b>	<b>-82</b>	<b>289</b>	<b>155</b>
Whereof related to the shareholder of the parent company	-37	-50	52	-82	289	155
Whereof related to minority stakeholders	0	0	0	0	0	0
<b>Net profit for the period</b>	<b>-38</b>	<b>-50</b>	<b>52</b>	<b>-82</b>	<b>289</b>	<b>155</b>
Total shares	24,907	24,907	24,907	24,907	24,907	24,907
Profit per share before/after dilution (SEK)	-1.51	-1.99	2.09	-3.29	11.60	6.22



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Q2 2025	Q2 2024	6 months 2025	6 months 2024	12 months Jul-Jun	Full year 2024
<b>Net profit for the period</b>	-38	-50	52	-82	289	155
<b>Other comprehensive income</b>						
Items that may be reclassified to profit or loss						
Translation differences	2	-6	-97	54	-82	69
Tax related to items that may be reclassified to profit or loss	-3	0	3	-8	2	-8
<b>Other comprehensive income for the period net after tax</b>	<b>-1</b>	<b>-6</b>	<b>-94</b>	<b>47</b>	<b>-80</b>	<b>61</b>
<b>Total comprehensive income for the period</b>	<b>-38</b>	<b>-55</b>	<b>-42</b>	<b>-35</b>	<b>209</b>	<b>216</b>
Whereof related to the shareholder of the parent company	-41	-56	-40	-37	211	213
Whereof related to minority stakeholders	2	1	-3	2	-2	3
<b>Total comprehensive income for the period</b>	<b>-38</b>	<b>-55</b>	<b>-42</b>	<b>-35</b>	<b>209</b>	<b>216</b>

## CONSOLIDATED BALANCE SHEET

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	0	0	0
Property, plant and equipment	42	267	280
Participations in associated companies	30	30	30
Deferred tax asset	6	15	9
Other financial assets	1	2	1
<b>Total fixed assets</b>	<b>78</b>	<b>313</b>	<b>320</b>
<b>Current assets</b>			
Projects under construction	594	374	2,162
Projects under development	1,247	1,182	1,246
Advance payment to suppliers	533	759	364
Account receivable - trade	10	152	7
Derivative instruments	-	6	2
Current tax assets	20	10	7
Other receivables	77	54	66
Prepaid expenses and accrued income	131	20	33
Cash and bank balances	152	526	356
<b>Total current assets</b>	<b>2,764</b>	<b>3,084</b>	<b>4,242</b>
<b>TOTAL ASSETS</b>	<b>2,843</b>	<b>3,397</b>	<b>4,562</b>

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity related to the share holders of parent company	1,608	1,420	1,666
Equity related to minority stake holders	81	73	79
<b>Total equity</b>	<b>1,689</b>	<b>1,493</b>	<b>1,745</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	563	538	808
Provision, non current	0	0	0
Deferred taxes	4	2	2
Other liabilities	38	99	38
<b>Total non-current liabilities</b>	<b>605</b>	<b>639</b>	<b>849</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	308	653	1,598
Accounts payable	122	267	128
Derivative instruments	-	1	1
Current tax liabilities	0	38	37
Accrued expenses and deferred income	101	118	121
Advance payment from customers	10	13	10
Other liabilities	8	173	73
<b>Total current liabilities</b>	<b>549</b>	<b>1,265</b>	<b>1,967</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,843</b>	<b>3,397</b>	<b>4,562</b>



## CONSOLIDATED CASH FLOW STATEMENT

MSEK	Q2 2025	Q2 2024	6 months 2025	6 months 2024	12 months Jul-Jun	Full year 2024
<b>Operating activities</b>						
Operating profit	-74	-26	90	-55	433	288
Non cash items	18	-17	6	3	128	125
	<b>-56</b>	<b>-43</b>	<b>96</b>	<b>-51</b>	<b>562</b>	<b>414</b>
Interest received	-1	0	2	3	23	23
Interest paid	-19	-12	-27	-27	-57	-56
Income tax paid	-19	-5	-59	-9	-161	-111
<b>Net cash flow from operating activities before changes in working capital</b>	<b>-95</b>	<b>-59</b>	<b>12</b>	<b>-84</b>	<b>367</b>	<b>270</b>
Adjustments of working capital	-232	-458	1,072	-414	-583	-2,066
<b>Cash flow from operating activities</b>	<b>-327</b>	<b>-517</b>	<b>1,085</b>	<b>-498</b>	<b>-216</b>	<b>-1,796</b>
Acquisition of property, plant and equipment	0	0	-1	-1	-1	-2
Sales of property, plant and equipment	0	1	0	1	1	1
Sales of financial assets	0	0	0	0	1	1
<b>Cash flow from investing activities</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-1</b>	<b>1</b>	<b>1</b>
Borrowings	950	361	950	486	2,446	1,982
Repayment of loans	-652	0	-2,201	0	-2,576	-375
Aquire of own shares	-	-	-	-	-1	-1
Paid dividends	-19	-56	-19	-56	-19	-56
Payments from non-controlling interests	0	2	4	2	23	56
<b>Cash flow from financing activities</b>	<b>278</b>	<b>307</b>	<b>-1,265</b>	<b>433</b>	<b>-127</b>	<b>1,571</b>
<b>Cash flow for the year</b>	<b>-48</b>	<b>-210</b>	<b>-181</b>	<b>-66</b>	<b>-340</b>	<b>-225</b>
Cash and cash equivalents at beginning of year	200	725	356	575	526	575
Exchange-rate differences in cash and cash equivalents	1	12	-23	18	-34	6
<b>Cash and cash equivalents at year-end</b>	<b>152</b>	<b>526</b>	<b>152</b>	<b>526</b>	<b>152</b>	<b>356</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Share capital	Additional paid-in capital	Other Equity	Reserves	Retained earnings	Total, Eolus's shareholders	Non-controlling interests	Total equity
<b>At 1 January 2024</b>	<b>25</b>	<b>191</b>	<b>-</b>	<b>32</b>	<b>1,262</b>	<b>1,510</b>	<b>69</b>	<b>1,579</b>
Net profit for the year					-82	-82	0	-82
Other comprehensive income				47		47	2	49
<b>Total comprehensive income</b>				<b>47</b>	<b>-82</b>	<b>-35</b>	<b>2</b>	<b>-33</b>
<b>Transactions with shareholders</b>								
Dividend					-56	-56		-56
Capital contribution from non-controlling interests							2	2
<b>At 30 June 2024</b>	<b>25</b>	<b>191</b>	<b>-</b>	<b>80</b>	<b>1,124</b>	<b>1,420</b>	<b>73</b>	<b>1,493</b>
Net profit for the year					237	237	0	237
Other comprehensive income				11		11	1	12
<b>Total comprehensive income</b>				<b>11</b>	<b>237</b>	<b>248</b>	<b>1</b>	<b>249</b>
<b>Transactions with shareholders</b>								
Acquire of own shares			-1			-1		-1
Capital contribution from non-controlling interests						0	5	5
<b>At 31 December 2024</b>	<b>25</b>	<b>191</b>	<b>-1</b>	<b>91</b>	<b>1,361</b>	<b>1,666</b>	<b>79</b>	<b>1,745</b>
<b>At 1 January 2025</b>	<b>25</b>	<b>191</b>	<b>-1</b>	<b>91</b>	<b>1,361</b>	<b>1,666</b>	<b>79</b>	<b>1,745</b>
Net profit for the year					52	52	0	52
Other comprehensive income				-92		-92	-3	-94
<b>Total comprehensive income</b>				<b>-92</b>	<b>52</b>	<b>-40</b>	<b>-3</b>	<b>-42</b>
<b>Transactions with shareholders</b>								
Dividend					-19	-19		-19
Capital contribution from non-controlling interests						0	4	4
<b>At 30 June 2025</b>	<b>25</b>	<b>191</b>	<b>-1</b>	<b>-1</b>	<b>1,394</b>	<b>1,607</b>	<b>81</b>	<b>1,689</b>

## Financial Calender

Annual General Meeting	15 May 2025
Interim Report Q2 2025	26 Aug 2025
Interim Report Q3 2025	19 Nov 2025
Year-End Report 2025	11 Feb 2026

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# Project Portfolio

Eolus's project portfolio is the core of the company. It's essential that we have a large and diverse project portfolio. With a spread in terms of technology and markets, we minimize risk and create optimum conditions for leveraging various types of business opportunities. Eolus has onshore and offshore wind power projects, solar power projects and battery storage projects, as well as hybrid projects with a combination of technologies. At the end of the second quarter 2025, the project portfolio amounted to 26.2 GW

## Development phases

Eolus categorizes projects into development phases. Definitions vary somewhat across technologies and markets but in general, the following definitions apply:

**Early:** Initial rights have been secured

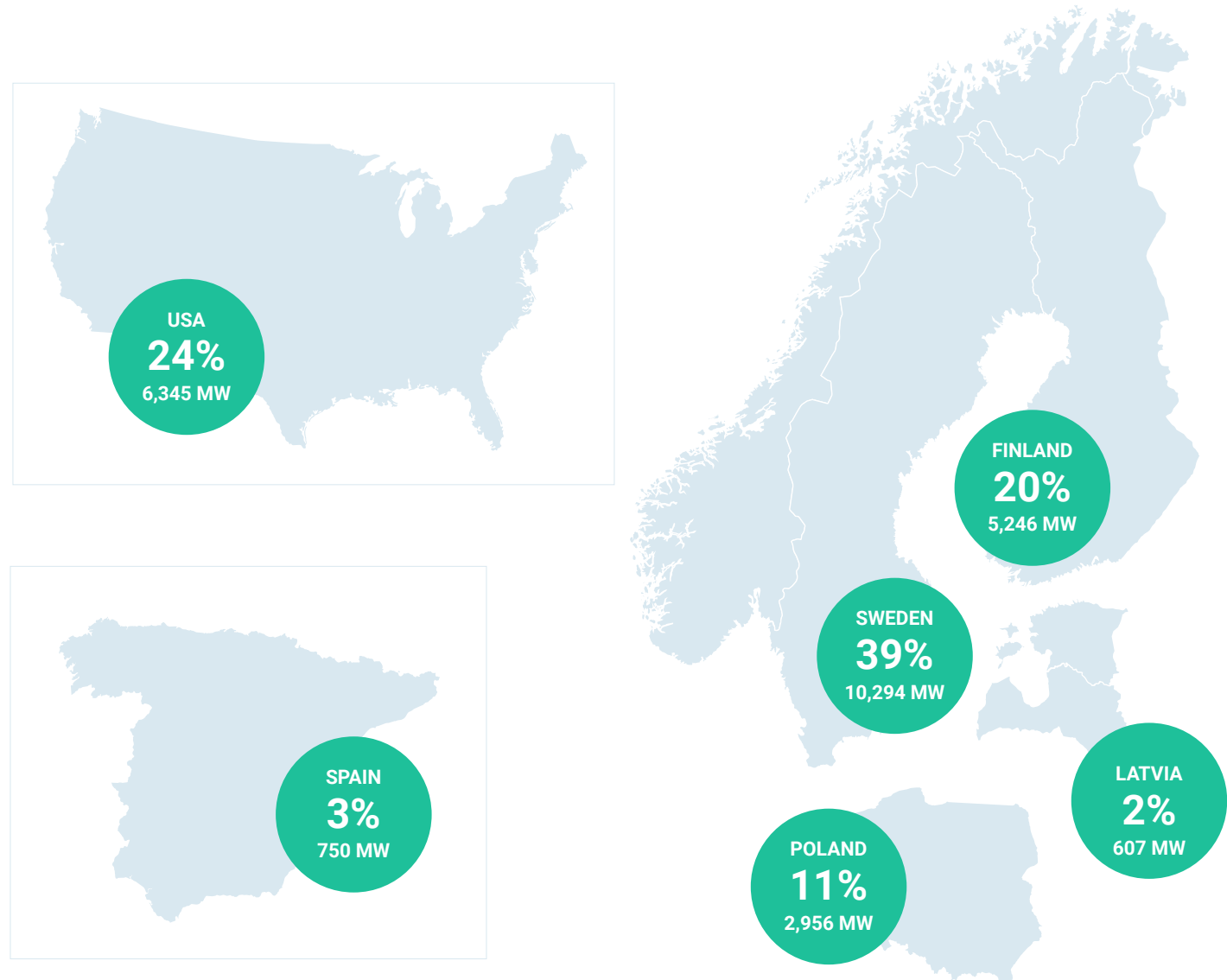
**Mid:** Permit application has been submitted

**Late:** Permit approved (first instance)

**Construction:** Final investment decision taken

Further information about the project portfolio is available via [www.eolus.com/en/what-we-do/project-portfolio/](http://www.eolus.com/en/what-we-do/project-portfolio/)

Information about certain projects is available via [www.eolus.com/en/projects/](http://www.eolus.com/en/projects/)



### About Eolus

Eolus is a leading developer of innovative and customized renewable energy solutions. We offer attractive and sustainable investments in the Nordics, the Baltics, Poland and the US. From development of green field projects to construction and operation of renewable energy assets, we are part of the entire value chain. For over three decades we have worked for a future where everyone can lead a fulfilling, yet sustainable life. Today, our project portfolio includes more than 26 GW of wind, solar and energy storage projects. Eolus's Class B share is listed on Nasdaq Stockholm.

### Business concept

To create value at every level of development, construction and operation of renewable energy assets, enabling sustainable investments for local and international partners.



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