

## Eolus recognises impairments of projects, presents preliminary results for Q4 2025 and revises financial goals

Following an updated assessment of the market conditions for offshore wind power in Sweden and Finland, as well as a review of the total project portfolio, Eolus's Board has decided to recognise impairments of projects amounting to approximately SEK 240 million in the financial statements for the fourth quarter of 2025. Of this amount, about two thirds relate to offshore wind power projects. Following the impairments, Eolus's preliminary and unaudited operating profit for the fourth quarter is estimated to amount to approximately SEK -315 million. In light of the impact of the impairments on the outcome of the business plan for 2025–2027, revised financial goals are communicated.

### Preliminary results for the fourth quarter of 2025

Eolus's preliminary operating profit amounted to SEK -315 million for the fourth quarter of 2025 and SEK -310 million for the full year 2025. Impairment losses in the fourth quarter impacted operating profit by approximately SEK -240 million. Cash flow amounted to approximately SEK +500 million during the quarter and SEK +226 million for the full year. At the end of the quarter, cash and cash equivalents amounted to approximately SEK 550 million. Eolus's equity/assets ratio exceeded 50 percent and shareholder equity amounted to approximately SEK 1,200 million. Eolus had a net cash position of approximately SEK 20 million at the end of the quarter. Eolus's year-end report will be published on February 11, 2026.

### Revision of target for total operating profit 2025–2027

In light of the impact of the impairment losses on the business plan 2025–2027, the Board has decided to withdraw the financial goal of at least SEK 1,400 million in total operating profit for the period 2025–2027.

The updated financial targets are:

- **The Group's average return on equity shall exceed 15% per fiscal year.** Eolus should ensure strong value growth for its shareholders.
- **The Group's equity/assets ratio shall exceed 30 percent.** Eolus should safeguard shareholders' capital and ensure flexibility and preparedness throughout economic cycles.
- **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 impairments are in line with the calibrated strategy presented in connection with the Q3 report. We have right-sized the organization to current market conditions and are implementing a previously announced cost reduction program with the goal of lowering annual operating costs by SEK 60 million compared to 2025. The quarter's strong cash flow, reduced debt and strong project focus create good conditions to execute successfully in 2026," says Per Witalisson, CEO of Eolus.

**PRESS RELEASE**

Hässleholm, 27 January, 2026

**Impairments due to changes in market conditions**

The offshore wind projects account for the majority of the impairments, SEK 166 million.

Impairments have also been recorded in some onshore wind projects due to developments in the specific projects, amounting to SEK 74 million in total distributed over SEK 35 million in Swedish projects, SEK 30 million in Finnish projects and SEK 9 million in US projects.

"The Baltic Sea offers abundant and untapped wind resources that are essential for achieving national targets for electricity production and electrification in both Sweden and Finland. That's what we saw when we started developing offshore projects in 2021 and it is still the case today. Despite this, the slow pace of electrification, regulatory barriers and a lack of political support have contributed to making offshore wind power in the Baltic Sea economically unviable in the short and medium term," comments Per Witalisson.

Eolus conducted a strategic review of the offshore wind portfolio in 2023-2024. The review led to Eolus pausing the development of offshore wind power and reallocating internal resources in the first quarter of 2025.

Eolus's offshore wind project portfolio decreases from a total of 8,800 MW to 1,000 MW due to impairment charges. However, Eolus retains all rights and intellectual property relating to the impaired projects.

The only remaining offshore wind power project on the balance sheet is Västvind, located off Gothenburg and Öckerö on the west coast of Sweden. Eolus assesses that Västvind enjoys better conditions thanks to its location and strong regional support, including through the Port of Gothenburg's and Volvo Cars' involvement in the project.

**For further information, please contact:**

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**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 USA. From development of greenfield 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 wind, solar and energy storage projects. Eolus – shaping the future of renewable energy.

Eolus's Class B share is listed on Nasdaq Stockholm. [www.eolus.com](http://www.eolus.com)



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**Attachments**

**Eolus recognises impairments of projects, presents preliminary results for Q4 2025 and revises financial goals**