

## Record strong results after project sales and progress in the US

### 1 April–30 June 2023

- Net sales amounted to 1,742 (1,448) MSEK.
- EBIT amounted to 517 (220) MSEK. Profit before tax amounted to 503 (221) MSEK.
- Net profit amounted to 422 (225) MSEK.
- Earnings per share, before and after dilution equaled 16.97 (4.12) SEK.
- At the end of the period Eolus had 817 (912) MW under asset management.

### 1 January–30 June 2023

- Net sales amounted to 2,019 (1,880) MSEK.
- EBIT amounted to 506 (62) MSEK. Profit before tax amounted to 491 (62) MSEK.
- Net profit amounted to 407 (87) MSEK.
- Earnings per share, before and after dilution equaled 16.36 (-1.43) SEK.
- At the end of the period Eolus had 817 (912) MW under asset management.

### Significant events during the period

- Eolus sold the wind power projects Skallberget/Utterberget, Tjörnäs and Rosenskog comprising 125 MW to BKW.
- Eolus received a significant payment as a result of achieving an important milestone in the solar and battery storage project in Arizona, US, which was sold in October 2022.
- Eolus signed a cooperation agreement with Finnish land-owner Finsilva for development of five wind power projects with a potential for more than 600 MW in total.
- The Gothenburg Port Authority decided to acquire five per cent of Eolus's Västvind offshore project outside Gothenburg.

### Significant events after the balance sheet date

- Eolus made an investment decision for the 100 MW battery storage project Pome in US and signed an agreement regarding supply of a battery energy storage system.
- Eolus filed a permit application for the 1,000 MW Västvind wind power project, located west of Gothenburg.
- Michiel Messing, Head of Construction, stepped down from Eolus's Group Management as of 21 July since he will leave Eolus in October.
- Eolus initiated a strategic review of its offshore wind power business with the intention to create the best conditions for permitting and realization of the projects.
- Tiina Partanen took office as new Country Manager in Finland on 10 August.

Net sales

1,742 MSEK

Net profit

422 MSEK

Earnings per share

16.97 SEK

## Financial Summary

	Unit	Q2 2023	Q2 2022	6 months 2023	6 months 2022	Rolling 12 Jul-Jun	Full year 2022
Net sales	MSEK	1 742	1 448	2 019	1 880	2 496	2 356
EBIT	MSEK	517	220	506	62	525	80
Profit before tax	MSEK	503	221	491	62	538	109
Net profit	MSEK	422	225	407	87	437	116
Earnings per share before and after dilution	SEK	16,97	4,12	16,36	-1,43	17,57	-0,22
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
Total assets	MSEK	2 496	1 844	2 496	1 844	2 496	1 919
Net debt - /net cash +	MSEK	870	598	870	598	870	258
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
Project portfolio	MW	25 446	17 428	25 446	17 428	25 446	21 880
Managed turbines	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

58%

Equity/assets ratio  
30-06-2023

969

Growth, project  
portfolio, Q2 2023,  
MW

25,446

Total project portfolio  
30-06-2023, MW

## Message from the CEO

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I am very happy to sum up a very strong quarter for Eolus, in which earnings for the period amounted to SEK 422 million and net sales to SEK 1,742 million. The equity/assets ratio increased to 58%, and Eolus's equity amounted to SEK 1,456 million and net cash to SEK 870 million at the end of the quarter.

Net sales and earnings were essentially derived from project divestment and contract revenues recognized for the Swedish wind projects Skallberget/Utterberget, Tjärnäs and Rosenskog, and the milestone payment received by Eolus for the US solar and battery storage project Centennial Flats.

The Swedish wind projects were divested at an attractive price level, a sign of the continued major interest in investments in renewable projects, especially in southern Sweden. A large number of investors showed interest in the process and we are delighted to be welcoming BKW as a partner for their first investment in Sweden.

In 2022, Eolus divested the project rights to the US solar photovoltaic and battery storage project Centennial Flats, with a capacity of about 750 MW. Payments are triggered by the achievement of certain agreed milestones in the project. The project is progressing well and the milestone achieved during the quarter included secured land access and a signed grid connection agreement. Provided the project continues to proceed as expected, total revenue from the project is estimated to range from USD 104 million to USD 190 million. To date, Eolus has received 40% of the lower amount in that range. The remaining payments are expected to be received in stages up until the end of 2026.

Eolus's project portfolio grew by more than 1,000 MW during the quarter. The largest increase was derived from the partnership agreement with Finsilva for just over 600 MW of onshore wind capacity in Finland, which was signed in May. We are also continuing to add new solar and battery storage projects.

Eolus recently initiated a strategic review of its offshore wind business in order to create the best conditions for

permitting and realizing the projects. The strategic review includes the possibility of seeking a strategic partner with expertise and resources that could help to accelerate the development and realization of the offshore projects.

Intensive development is taking place in all of Eolus's offshore projects. In the second quarter, the Port of Gothenburg decided to become a partner in Västvind outside Gothenburg, and in July, Eolus submitted a permit application for the 1,000 MW project. The aim is to submit permit applications for additional offshore projects over the next six months. During the summer, Eolus also submitted a permit application for the Nordkølen onshore wind power project, with a capacity of 185 MW, in Jämtland County.

As a developer of renewable energy projects, we are subject to national and international regulations and decisions. Many of the proposals in the EU's Fit for 55 climate package were finalized during the Swedish Presidency. These include the Renewable Energy Directive, which increased the EU's renewable energy target to at least 42.5%, and preferably 45%, by 2030. The proposal also means that permitting processes for renewable energy will be easier and faster. I am looking forward to seeing how this will be translated into concrete action in all our European markets as we move forward.

During Almedalen Week, we met politicians, the business community, trade associations and many others. The business community repeated its call for more electricity, and fast, at nearly every meeting, and the hope lies with renewable energy in the form of wind and solar when it comes to new electricity generation at attractive terms, at least for the coming decade. To manage the green transition and electrification, these energy sources must be expanded. Otherwise, industry, and therefore jobs, will leave Sweden. This will reduce competitiveness and lead to a deterioration of welfare, so I assume that politicians heard the call.

In the US, the Inflation Reduction Act (IRA) enacted in 2022 continued to promote the deployment of renewable energy,

with massive incentives for investments in energy and climate projects over the next decade. Eolus has been active in the US market since 2015 and has a 5,600 MW project portfolio in the US. We have proven that we can develop, divest and establish projects, and are also well-positioned for profitable business transactions there in the future. In addition, we have now decided to invest in the 100 MW Pome battery storage project in San Diego County and signed an agreement for the delivery of battery storage systems. Read more about our operations in the US on page 8.

To conclude, Eolus has an expanding and high-quality project portfolio that is spread across several markets and technologies, a strong and growing organization and a sound balance sheet. This means that we stand strong even in times of inflation and cost increases. Eolus has been developing renewable energy for over 30 years and we are looking forward to using all of this experience to shape the future of renewable energy. A future where we are managing the climate transition and ensuring decentralized and stable access to renewable energy at reasonable prices for consumers and businesses. The journey continues!

*Hässleholm 24 August 2023*

*Per Witalisson, CEO*





## Significant events during the second quarter 1 April–30 June 2023

**Eolus sold the wind power projects** Skallberget/Utterberget, Tjörnäs and Rosenskog totaling 125 MW to BKW. The projects are under construction and commercial operation is planned for the fourth quarter 2023. The transaction covers all the shares in the project companies at an enterprise value of EUR 189.3 million and a share purchase price of 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 approximately EUR 29.5 million where 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. For information about degree of completion, see page 6. Eolus will also provide technical, operational, and administrative services for the wind farms on a long-term contract.

**An important milestone was achieved** in the solar and battery storage project Pome in San Diego County, US, that Eolus sold in October 2022. The project is expected to comprise 500 MW

solar photovoltaic generation and 250 MW battery storage. As a result of obtaining site control and signing a grid interconnection agreement, Eolus received a substantial milestone payment during the quarter. The total purchase price is estimated to be between USD 104 and 190 million. Eolus has now collected approximately 40 percent of the lower amount in that range.

**Eolus signed a cooperation agreement** with the landowner Finsilva for development of five wind power projects on the company's land in Finland with a potential for more than 600 MW in total. The project areas are located in central Finland where the possibilities of connecting the wind farms to the grid are favourable. Commissioning is estimated to take place from 2027 onwards.

**The Gothenburg Port Authority decided** to acquire five percent of Eolus's Västvind offshore project outside Gothenburg. The decision is based on the green transition that the port is facing which will lead to a greatly increased need for electricity for the port already in the period up to 2030.

## Significant events after the second quarter

**Eolus made an investment decision** for the 100 MW battery storage project Pome in San Diego County, US. Construction of the project will commence in the third quarter 2023 with planned commercial operation in the fourth quarter 2024. An agreement regarding supply of a battery energy storage system has been signed with a major BESS supplier, and a ten-year tolling agreement has been signed with a buyer. The aim is to sell the project in 2023.

**Eolus filed a permit application** for the Västvind offshore wind project west of Gothenburg. The project comprises 1,000 MW with an estimated annual electricity generation of approximately 4 TWh. 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.

**Michiel Messing, Head of Construction**, stepped down from Eolus's Group Management as of 21 July since he will leave Eolus in October.

**Eolus initiated a strategic review** of its offshore wind power business with the intention to create the best conditions for permitting and realization of the projects. The strategic review includes the option to search for a strategic partner with competence and resources that can contribute to increasing the speed in development and realization of the offshore projects.

**Tiina Partanen** took office as new Country Manager in Finland on 10 August.

## Eolus' Financial Targets 2022–2024

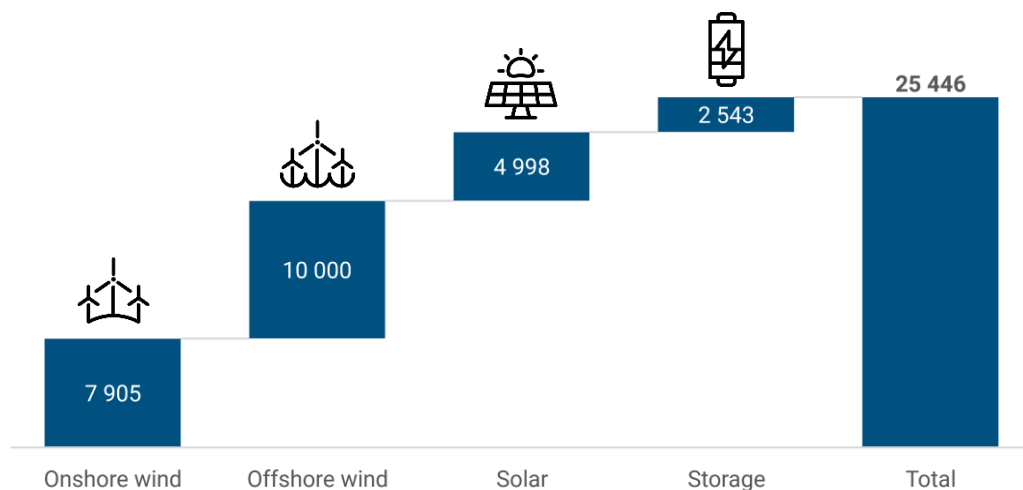
Eolus's business plan for the period 2022–2024 entails expansion in all technologies and in all the markets where Eolus conducts business.

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

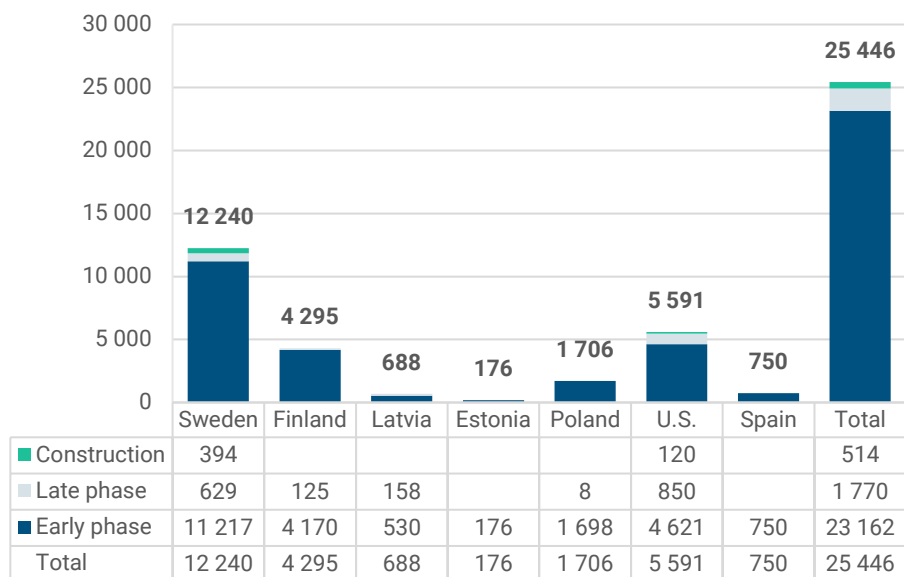
- Sales of at least 1,000 MW per year on average during the period 2022–2024.
- From 2025, sales shall amount to at least 1,500 MW per year on average.
- Return on equity at Group level shall exceed 10% per year on average.
- Equity ratio at Group level shall exceed 30%.
- Eolus' dividend over time shall 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.



## Project portfolio in MW by technology 30 June 2023



## Project portfolio in MW by market and development phase 30 June 2023



## 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 [eolusvind.com](https://eolusvind.com).



Transportation of wind turbine blades for the Rosenskog project, May 2023.

## Projects under construction 30 June 2023

	Location	Country	Area	Technology	Capacity, MW	Estimated yearly production, GWh	Planned Commissioning	Degree of Completion
Stor-Skälsjön	Sundsvall and Timrå	Sweden	SE2	Onshore wind	260	800	2023	42 %
Rosenskog	Falköping	Sweden	SE3	Onshore wind	19	56	2023	78 %
Skallberget/ Utterberget	Avesta	Sweden	SE3	Onshore wind	79	210	2023	55 %
Tjärnäs	Hedemora	Sweden	SE3	Onshore wind	26	66	2023	55 %
Timmele	Ulricehamn	Sweden	SE3	Onshore wind	8	23	2024	0 %
Cald	Los Angeles	US		Battery storage	120	-	2023	- *
<b>Summa</b>					<b>514</b>	<b>1 155</b>		

*\*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.*



Installation of wind turbines in Utterberget, summer 2023.

# Sustainability

Our core business, enabling investments in renewable energy, contributes to sustainable development. Our starting point is to act responsibly in all areas of our operations. We are continuing to develop our sustainability commitment and, in addition to preparing our sustainability reporting according to the Corporate Sustainability Reporting Directive (CSRD), we initiated a process in the second quarter to create a long-term sustainability strategy for the period up to 2040.

Efforts to incorporate sustainability into our new project management tool continued during the quarter. The aim is to ensure that we account for aspects such as biodiversity, GHG emissions, circularity and social responsibility in all phases of our project development.

## Environmental sustainability

The primary source of Eolus's GHG emissions is the supply chain (Scope 3). To identify the main sources and thereby determine the most efficient measures for reducing these emissions, we conduct various activities to analyze Scope 3 emissions. We are still planning to start measuring our GHG emissions in two pilot projects in 2023.

Eolus currently measures our Scope 1 emissions (from vehicles, for example), Scope 2 emissions (from the purchase of energy, for example) and some of our Scope 3 emissions (fuel, energy and business travel) For 2023, we have set internal targets for maximum GHG emissions from business travel per employee. In connection with this, we communicate our progress in relation to the target and what we need to do to meet the target. There is already a widespread focus on climate-friendly travel among employees, but our efforts to achieve a long-term behavioral change will continue.

Biodiversity is one of Eolus's material sustainability topics. During the quarter, Eolus completed its involvement in the

Changing Land Use Impact on Biodiversity (CLImB) project, which was focused on the development of a valuation model for measuring biodiversity across Sweden and the Nordic region. Eolus's internal working group has subsequently analyzed which parts of the model could be used to measure biodiversity in projects. We are also considering other frameworks, such as the Science Based Targets for Nature (SBTN). As part of our process to create a long-term overall sustainability strategy, we are also creating a strategy to protect and strengthen biodiversity moving forward. We are also evaluating various tools for assessing climate risks in projects. In addition to this, various initiatives are under way to enter into research partnerships with universities focused on biodiversity and renewable energy.

## Social responsibility

We have a major responsibility for the welfare of our employees and suppliers, and for the people who live and work in the vicinity of our projects. In the second quarter, all employees completed the training program that was created around Eolus's policy and guidelines for human rights and the rights of indigenous peoples. Procedures and templates for ensuring human rights were also incorporated into Eolus's new project management tool. In May, the annual 'wind funds' were distributed between the wind farms managed by Eolus. A total of SEK 420,000 was awarded to associations and initiatives with a focus on nature, accessibility, sports, the environment and other local activities in nearby communities.

## Responsible client

Extensive work took place during the spring to create governing documents and procedures for supplier requirement specifications. In the second quarter, the Board of Eolus adopted a policy for sustainable procurement and a Code of Conduct for suppliers and business

partners. In connection with this process, we will also create practical procedures to ensure that our supplier requirements are consistent across all markets. Employees will undergo training later in the year. During the quarter, we worked to deepen and systematize our supplier due diligence with an added focus on human rights, since negative effects on health, safety and human rights are deemed a material risk despite the requirements and monitoring carried out by Eolus. Based on the conclusions, we created an action plan for prioritized measures in the coming year with regard to strengthening our reviews of supplier performance.



*Biodiversity is one of Eolus's material sustainability topics.*



News at Eolus

Strong trend for Eolus in the US

Market conditions for renewable energy in the US

Over the past decade, the share of renewables in the energy mix has become increasingly important in the US. The Inflation Reduction Act (IRA) of 2022 is expected to further accelerate the growth of renewable energy. This new Act promises both lower energy prices and major investments in green energy, manufacturing and innovation. In 2022, wind and solar accounted for about 14% of electricity generation and the largest share is generated from natural gas. In 2022, the U.S. Energy Information Administration (EIA) projected that solar and wind will grow fastest moving forward and account for 42% of electricity generation by 2050. The battery energy storage market is also growing at a rapid pace, and 2022 was the strongest-ever year of deployment for battery storage. According to the American Clean Power Association, new installations increased capacity by 80% measured in MW. Battery storage is considered critical to the creation of a flexible and resilient system with a large share of renewable production. According to the EIA, the installed capacity of battery storage is now 10 GW and is projected to reach 30 GW by 2025.

Eolus in the US

Eolus has been active in the US since 2015. The first project completed by Eolus in the US was Wind Wall – a repowering project in Tehachapi, California, where almost 400 older wind turbines with installed capacity of 36 MW were replaced with 13 new, modern turbines with a total installed capacity of 46.5 MW and annual generation that is about four times higher than the old wind turbines.

At the end of the second quarter, just over 20% of Eolus’s project portfolio was based in the US. Eolus has projects totaling 5,600 MW of capacity under development, including several hybrid projects combining solar energy and storage, or wind energy and storage. The focus lies on the states of California, Arizona, Nevada, Idaho, Utah,

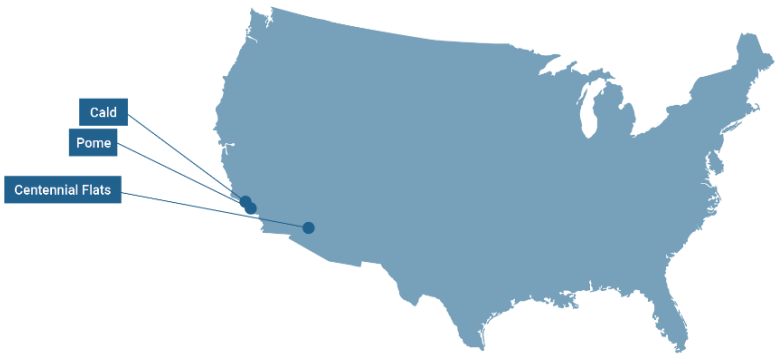
Wyoming, Washington and New Mexico in the western-most US region. The activities are conducted together with a local development partner.

Eolus currently has about fifteen projects under development in the US. Three of these are projects in late-phase or construction:

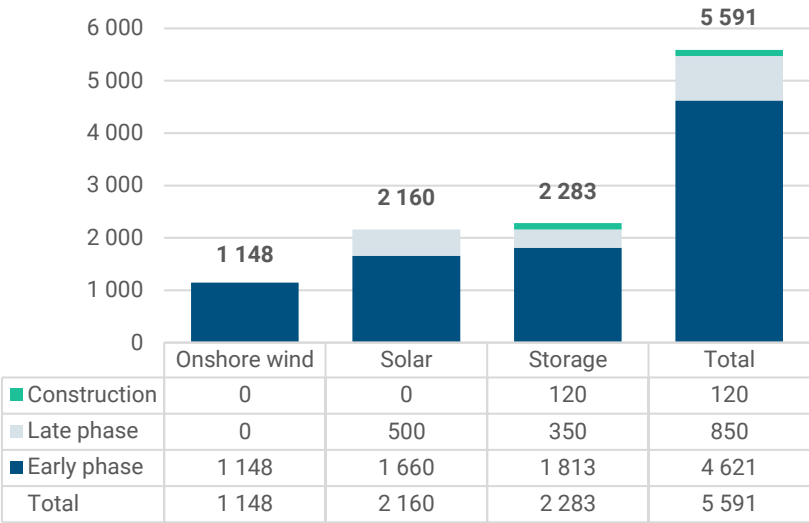
**Centennial Flats** is a combined solar and battery project in Arizona with an expected initial capacity of 750 MWac. The project was divested in October 2022 and Eolus will continue to provide the buyer with some development services. The project is scheduled for completion in 2026. In the second quarter, Eolus reached a key milestone in the project. Due to secured land rights and a signed grid connection agreement, Eolus received a considerable milestone payment during the quarter. Read more on pages 3 and 4.

**Pome** is a stand-alone battery project in San Diego County with a capacity of 100 MW. Eolus has been developing the project since 2019 and in July, decided to invest in the project. An agreement to deliver battery storage was signed with a global supplier of battery storage systems and a ten-year battery storage agreement was signed with a non-disclosed customer. Construction will commence in the third quarter of 2023 with full commercial deployment planned for the fourth quarter of 2024. Read more on page 4.

**Cald** is a stand-alone battery project in Los Angeles with a capacity of 120 MW and completion estimated in the first quarter 2023. The project was divested to Aypa Power in 2021. Eolus continues deliver some development services to the buyer. Theses services are expected to be finalized during the autumn of 2023.



Project portfolio in the US, 30 June 2023





## 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
	<b>1 750</b>	<b>1 458</b>	<b>2 035</b>	<b>1 900</b>	<b>2 529</b>	<b>2 394</b>
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	<b>517</b>	<b>220</b>	<b>506</b>	<b>62</b>	<b>525</b>	<b>80</b>
Profit/loss from financial items	-14	1	-15	0	14	27
Profit before tax	<b>503</b>	<b>221</b>	<b>491</b>	<b>62</b>	<b>538</b>	<b>109</b>
Tax on profit	-80	4	-84	25	-101	8
Net profit for the period	<b>422</b>	<b>225</b>	<b>407</b>	<b>87</b>	<b>437</b>	<b>116</b>
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	<b>422</b>	<b>225</b>	<b>407</b>	<b>87</b>	<b>437</b>	<b>116</b>
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

## Consolidated statement of comprehensive income

MSEK	Q2 2023	Q2 2022	6 months 2023	6 months 2022	Rolling 12 Jul-Jun	Full year 2022
<b>Net profit for the period</b>	<b>422</b>	<b>225</b>	<b>407</b>	<b>87</b>	<b>437</b>	<b>116</b>
<b>Other comprehensive income</b>						
<u>Items that may be reclassified to profit or loss</u>						
Translation differences	46	33	49	42	62	57
Tax related to items that may be reclassified to profit or loss	-7	-6	-7	-7	-9	-10
<b>Other comprehensive income for the period net after tax</b>	<b>39</b>	<b>27</b>	<b>42</b>	<b>35</b>	<b>53</b>	<b>47</b>
<b>Total comprehensive income for the period</b>	<b>461</b>	<b>252</b>	<b>449</b>	<b>122</b>	<b>490</b>	<b>163</b>
Whereof related to the shareholder of the parent company	458	130	446	-3	485	36
Whereof related to minority stakeholders	3	122	3	125	5	127
<b>Total comprehensive income for the period</b>	<b>461</b>	<b>252</b>	<b>449</b>	<b>122</b>	<b>490</b>	<b>163</b>

## Consolidated balance sheet

MSEK	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>Total fixed assets</b>	<b>125</b>	<b>133</b>	<b>161</b>
<b>Current assets</b>			
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
<b>Total current assets</b>	<b>2 371</b>	<b>1 711</b>	<b>1 758</b>
<b>TOTAL ASSETS</b>	<b>2 496</b>	<b>1 844</b>	<b>1 919</b>

MSEK	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity related to the share holders of parent company	1 391	943	984
Equity related to minority stake holders	65	57	60
<b>Total equity</b>	<b>1 456</b>	<b>1 000</b>	<b>1 044</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	412	232	231
Provision, non current	0	0	0
Deferred taxes	2	2	2
Other liabilities	56	65	75
<b>Total non-current liabilities</b>	<b>470</b>	<b>300</b>	<b>309</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>	<b>570</b>	<b>544</b>	<b>567</b>
<b>Total equity and liabilities</b>	<b>2 496</b>	<b>1 844</b>	<b>1 919</b>



## Consolidated cash flow statement

MSEK	Q2 2023	Q2 2022	6 months 2023	6 months 2022	Rolling 12 Jul-Jun	Full year 2022
<b>Operating activities</b>						
Operating profit	517	220	506	62	525	80
Non cash items	26	-116	8	-113	27	-94
	<b>543</b>	<b>104</b>	<b>513</b>	<b>-51</b>	<b>551</b>	<b>-13</b>
Interest received	0	1	1	1	3	3
Interest paid	-17	-3	-24	-6	-34	-15
Income tax paid	-6	-6	-12	-14	-22	-24
<b>Net cash flow from operating activities before changes in working capital</b>	<b>521</b>	<b>96</b>	<b>479</b>	<b>-70</b>	<b>499</b>	<b>-49</b>
Adjustments of working capital	339	220	145	221	-219	-142
<b>Cash flow from operating activities</b>	<b>860</b>	<b>315</b>	<b>624</b>	<b>152</b>	<b>280</b>	<b>-191</b>
Acquisition of property, plant and equipment	0	-1	0	-1	-4	-5
Sales of property, plant and equipment	0	1	0	1	1	2
Acquisition of financial assets	0	-30	0	-30	0	-30
Sales of financial assets	0	0	41	0	41	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-30</b>	<b>41</b>	<b>-30</b>	<b>38</b>	<b>-32</b>
Borrowings	441	150	553	300	553	300
Repayment of loans	-400	-159	-410	-169	-428	-187
Paid dividends	-37	-37	-37	-37	-37	-37
Payments from non-controlling interests	0	0	1	72	7	78
<b>Cash flow from financing activities</b>	<b>4</b>	<b>-47</b>	<b>107</b>	<b>166</b>	<b>94</b>	<b>153</b>
<b>Cash flow for the year</b>	<b>864</b>	<b>239</b>	<b>772</b>	<b>287</b>	<b>413</b>	<b>-71</b>
Cash and cash equivalents at beginning of year	476	676	568	625	928	625
Exchange-rate differences in cash and cash equivalents	8	13	7	16	6	14
<b>Cash and cash equivalents at year-end</b>	<b>1 347</b>	<b>928</b>	<b>1 347</b>	<b>928</b>	<b>1 347</b>	<b>568</b>

## 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
<b>At 1 January 2022</b>	<b>25</b>	<b>191</b>	<b>-2</b>	<b>770</b>	<b>984</b>	<b>280</b>	<b>1 264</b>
Net profit for the year				-36	-36	123	87
Other comprehensive income			32		32	3	35
<b>Total comprehensive income</b>			<b>32</b>	<b>-36</b>	<b>-3</b>	<b>125</b>	<b>122</b>
<b>Transactions with shareholders</b>							
Change in non-controlling interest at divestment of subsidiaries					0	-427	-427
Dividend				-37	-37		-37
Capital contribution from non-controlling interests					-	77	77
<b>At 30 June 2022</b>	<b>25</b>	<b>191</b>	<b>31</b>	<b>697</b>	<b>943</b>	<b>57</b>	<b>1 000</b>
Net profit for the year				30	30	-1	30
Other comprehensive income			10	0	10	2	12
<b>Total comprehensive income</b>			<b>10</b>	<b>30</b>	<b>40</b>	<b>2</b>	<b>42</b>
<b>Transactions with shareholders</b>							
Capital contribution from non-controlling interests					0	3	3
<b>At 31 December 2022</b>	<b>25</b>	<b>191</b>	<b>40</b>	<b>728</b>	<b>983</b>	<b>61</b>	<b>1 044</b>
<b>At 1 January 2023</b>	<b>25</b>	<b>191</b>	<b>40</b>	<b>728</b>	<b>983</b>	<b>61</b>	<b>1 044</b>
Net profit for the year				407	407	0	407
Other comprehensive income			39		39	3	42
<b>Total comprehensive income</b>			<b>39</b>	<b>407</b>	<b>446</b>	<b>3</b>	<b>449</b>
<b>Transactions with shareholders</b>							
Dividend				-37	-37		-37
Capital contribution from non-controlling interests					0	1	1
<b>At 30 June 2023</b>	<b>25</b>	<b>191</b>	<b>78</b>	<b>1 097</b>	<b>1 391</b>	<b>65</b>	<b>1 456</b>

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## Financial calendar

Interim Report Q3 2023	17 Nov 2023	Annual General Meeting	16 May 2024
Year-end Report 2023	15 Feb 2024	Interim Report Q2 2024	29 Aug 2024
Annual & Sustainability Report 2023	week 13 2024	Interim Report Q3 2024	20 Nov 2024
Interim Report Q1 2024	15 May 2024	Year-end Report 2024	13 Feb 2025

## About Eolus

Since the company's inception thirty years ago, Eolus has grown to become one of the leading developers of renewable energy in the Nordic region. Today, we develop, establish, and manage renewable energy projects in onshore and offshore wind power, solar power and energy storage. Eolus offers attractive and competitive investment opportunities in the Nordic region, the US, Poland and the Baltics. With our competent and dedicated staff, we are taking the company forward at a rapid pace and driving the transition to re-

## Business Idea

The business idea of the Eolus group is to create value in all steps of development, establishment, and operations of facilities for renewable energy and energy storage and offer local and international investors attractive and competitive investment opportunities.



## Shaping the future of renewable energy

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