

## Projects Bäckhammar and Stigafjellet completed and handed over to customers

### 3 Months June 2020 – August 2020

- Net sales 456.9 (1033.7) MSEK.
- EBIT 76.8 (72.0) MSEK. Profit before tax 37.6 (72.6) MSEK. Net profit 32.8 (81.0) MSEK.
- Earnings per share, before and after dilution equals 1.32 (3.25) SEK.
- During the three month period 38 (28) wind turbines were taken into operations with a total installed capacity of 160.3 (104.4) MW.
- During the three month period the equivalent of 39 (29) wind turbines with an installed capacity of 161.1 (105.2) MW was handed over to customers.
- At the end of the period Eolus had 903 (524) MW under asset management.
- In July Eolus signed a cooperation agreement with SCA regarding development of wind power projects. The goal is to reach around 1 000 MW of projects for realization in Sweden, Estonia and Latvia.
- In July Eolus signed an agreement to acquire seven wind power projects in early development phase from Vindkraft Värmland. Together the projects can facilitate up to approximately 450 MW.
- On August 27<sup>th</sup>, an Extraordinary General Meeting was held that decided to change the company's financial year to run from January 1<sup>st</sup> to December 31<sup>st</sup>. The current financial year is extended to cover a period of 16 months, September 1<sup>st</sup>, 2019 to December 31<sup>st</sup>, 2020.
- In August wind farm Bäckhammar (130 MW) was completed and handed over to KGAL who has signed a PPA with Amazon Web Services. Bäckhammar is the first wind farm outside North America to be commissioned with a PPA with Amazon Web Services. Eolus will deliver technical and administrative services for the wind farm.
- In August wind farm Stigafjellet (30 MW) was completed and handed over to ewz. The wind farm is the first Eolus completes in Norway and Eolus will deliver technical and administrative services for the wind farm.

### Significant events after the balance sheet date

- In September Eolus signed an agreement with Commerz Real regarding the sale of the wind farms Boarp (24 MW), Dällebo (26 MW) and Rosenskog (18 MW) totaling 68 MW for a preliminary purchase price of EUR 82.5 million. An agreement have been signed with Siemens Gamesa Renewables for delivery of 7 Siemens Gamesa SG 5.8-170 wind turbines and 4 Siemens Gamesa SG 5.8-155 wind turbines to the wind farms which are expected to be completed in the autumn of 2023. Eolus will deliver technical and administrative services for the wind farms.

- In October Eolus signed an agreement with Cubico Sustainable Investments regarding the sale of the turn key wind farm Wind Wall 1 (46.5 MW) located near Tehachapi in California, USA. Construction is ongoing and Wind Wall 1 is expected to be completed during the autumn of 2020.

## Change of the company's financial year

Eolus held an Extraordinary General Meeting (EGM) Thursday August 27<sup>th</sup>. The EGM resolved to change the company's financial year to run from 1 January to 31 December, instead of 1 September to 31 August. The current financial year is extended to 31 December 2020 and will cover the period 1 September 2019 to 31 December 2020. Five financial statements will be given and the fifth will cover four months, 1 September 2020 – 31 December 2020. In total the financial year will cover 16 months.

Annual report will be made public during week 12, 2021. Annual General Meeting will be held in Hässleholm, Wednesday May 19<sup>th</sup>, 2021.

Financial summary	Interim	Interim	12 months	12 months
	Mar 2020 - Aug 2020	Mar 2019 - Aug 2019	Sep 2019 - Aug 2020	Sep 2018 - Aug 2019
Net sales, MSEK	456,9	1 033,7	1 391,1	2 031,9
EBIT, MSEK	76,8	72,0	220,2	118,3
Profit before tax, MSEK	37,6	72,6	146,3	116,0
Changes in market valuation of financial derivatives, MSEK	-1,7	15,0	50,4	-24,9
Net profit, MSEK	32,8	81,0	168,2	132,8
Earnings per share before and after dilution, SEK	1,32	3,25	6,75	5,33
Equity per share, SEK	40,47	35,65	40,47	35,65
Cashflow from operating activities, MSEK	-8,4	920,5	-370,7	566,6
Total assets, MSEK	1 960,0	2 057,8	1 960,0	2 057,8
Net debt - /net cash +, MSEK	400,9	800,1	400,9	800,1
Signed customer contracts, MSEK	4 591,1	1 348,9	4 591,1	1 348,9
No of turbines taken into operation, amount	38,0	28,0	81,0	31,0
No of turbines handed over to customers, amount	39,0	29,0	83,0	34,0
Turbines taken into operation, MW	160,3	104,4	323,7	115,2
Turbines handed over to customers, MW	161,1	105,2	325,3	120,0
Managed turbines, MW	903	524	903	524
Equity/assets ratio, %	51,4	43,2	51,4	43,2
Return on equity after tax, %	17,7	15,6	17,7	15,6

## Project portfolio

Eolus' success as a developer of renewable energy projects is in large dependent on access to a high-quality project portfolio that develops and is optimized over time. Over time the project portfolio consists of projects for wind, solar and storage in different phases developed by Eolus or acquired from others. Development and optimization of projects is done during a long period of time. Development and optimization of the most important projects in the total project portfolio is therefore key activities for Eolus.

To increase the long-term visibility of our activities the company in conjunction with the interim report for the first period of the fiscal year redefined the classification of our project portfolio and will clarify the communication for our most prioritized projects for establishment from 2022 onwards. The intention is to describe the progress of the projects in interim reports and on Eolus website and continually add information about future projects when they reach the late development phase.

All project development normally occurs at Eolus own risk and even if Eolus has well developed processes for project development, there is a risk that some projects might not be able to establish due to market och permit factors in the future.

## Projects under establishment

Project	Location	Number of WTG	Capacity, MW	Estimated production, GWh	Planned commissioning	Comment
Wind Wall	Tehachapi, California, USA	13	47	155	2020	Project sold to Cubico Sustainable Investments. Repowering project. Full-value production tax credit granted for the project. 15 year PPA signed with Amazon Web Service. Erection of wind turbines from Vestas is ongoing.
Öyfjellet	Vefsn, Norway, NO4	72	400	1,400	2021	Fully concessioned. Grid capacity reserved. 15 year PPA signed with Alcoa. The customer Aquila Capital has acquired all shares in the project company. Turbine supply agreement signed with Nordex. Construction of the wind farm and the electricity system has started.
Rosenskog	Falköping, Sweden, SE3	3	18	55	2023	The wind farm is sold to Commerz Real that is expected to take over the facility in the autumn of 2023. Turbine supply agreement signed with Siemens Gamesa Renewables. Procurement of civil works has begun.
Dållebo	Ulricehamn, Sweden, SE3	4	26	66	2023	The wind farm is sold to Commerz Real that is expected to take over the facility in the autumn of 2023. Turbine supply agreement signed with Siemens Gamesa Renewables. Procurement of civil works has begun.
Boarp	Vaggeryd, Sweden, SE3	4	24	72	2023	The wind farm is sold to Commerz Real that is expected to take over the facility in the autumn of 2023. Turbine supply agreement signed with Siemens Gamesa Renewables. Procurement of civil works has begun.

As of October 20, 2020

### Degree of completion per wind farm under construction

2020-08-31

#### Wind Farm

Wind Wall*	0%
Öyfjellet	0%

\* Wind Wall don't fulfill the requirement for percentage of completion as contract with customer is not signed

## Projects in late development phase or sales phase

Project	Location	Technology	Capacity, MW	Planned commissioning	Comment
Stockåsbodarna	Sundsvall, Sweden	Wind	39	2022	Sales and procurement process initiated. Environmental permit appealed. Grid connection secured.
Ölme	Kristinehamn, Sweden	Wind	64	2023	Environmental permit with legal force for maximum height of 150 meters. Application for increased maximum height in process.
Stor-Vrången	Ockelbo, Sweden	Wind	64	2022	Environmental permit with legal force for maximum height of 150 meters. Ongoing optimization in regards to the restriction of the permit.
Fågelås	Hjo, Sweden	Wind	34	2023	Environmental permit with legal force for maximum height of 150 meters. Changed permit regarding increased total height for in total seven wind turbines was approved in April 2020. The decision has been appealed to the Land- and Environment court.
Vaberget	Sollefteå, Sweden	Wind	49	2024	Environmental permit with legal force. The project dependent on other projects being connected to a new grid sub station.
Siggebohyttan	Lindesberg, Sweden	Wind	20	2024	Application for environmental permit submitted. Wind measurements to begin during 2020. Environmental permit granted for 4 of 15 wind turbines in March 2020. Eolus has filed an appeal of the decision to the Land and Environment Court to grant permit for more wind turbines.
Pörtom	Närpes, Finland	Wind	44	2023	Permit with legal force. The project is dependent on grid connection with other projects in the area.
Peineva/Dobele	Tukums och Dobele, Latvia	Wind	172	2024	Environmental impact assessment approved at the federal level. Negative decision on municipality level in March 2020. Eolus has filed an appeal of the municipal decision.
Centennial Flats	Arizona, US	Solar & Storage	500 + 250	2023	Grid connection secured. Required permits are expected to be obtained during 2020.
<b>Group</b>			<b>1 236</b>		

As of October 20, 2020

<b>Consolidated income statement</b>	<b>Interim Mar 2020 - Aug 2020</b>	<b>Interim Mar 2019 - Aug 2019</b>	<b>12 months Sep 2019 - Aug 2020</b>	<b>12 months Sep 2018 - Aug 2019</b>
<b>KSEK</b>				
Net sales	456 851	1 033 689	1 391 130	2 031 911
Other operating income	14 757	43 184	88 625	58 706
	<b>471 608</b>	<b>1 076 873</b>	<b>1 479 755</b>	<b>2 090 617</b>
<b>Operating expenses</b>				
Change in inventories of wind turbines, wind turbines under construction and projects	586 336	24 471	366 534	-289 576
Cost for goods and project development	-966 936	-971 433	-1 493 834	-1 503 682
Other external costs	-7 111	-20 774	-56 058	-58 141
Employee benefits expenses	-8 934	-11 643	-34 029	-39 088
Depreciation/amortization and impairment of property, plant and equipment and intangible	-1 335	-1 075	-6 096	-4 968
Other operating expenses	3 174	-24 467	-36 118	-76 842
<b>Operating profit</b>	<b>76 802</b>	<b>71 951</b>	<b>220 154</b>	<b>118 321</b>
Profit/loss from financial items	-39 152	676	-73 829	-2 350
<b>Profit before tax</b>	<b>37 650</b>	<b>72 627</b>	<b>146 325</b>	<b>115 971</b>
Tax on profit	-4 840	8 329	21 886	16 823
<b>Net profit for the period</b>	<b>32 810</b>	<b>80 955</b>	<b>168 211</b>	<b>132 794</b>
Whereof related to the shareholder of the parent company	32 803	80 991	168 242	132 876
Whereof related to minority stakeholders	7	-36	-31	-82
<b>Net profit for the period</b>	<b>32 810</b>	<b>80 955</b>	<b>168 211</b>	<b>132 794</b>
Total shares	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	1,32	3,25	6,75	5,33

#### Consolidated statement of comprehensive income

<b>KSEK</b>				
<b>Net profit for the period</b>	<b>32 810</b>	<b>80 955</b>	<b>168 211</b>	<b>132 794</b>
<b>Other comprehensive income</b>				
Translation differences	-9 760	-811	-17 354	-1 501
Tax on items that may be reclassified to profit or loss	3 699	-	3 699	-
<b>Other comprehensive income for the period net after tax</b>	<b>-6 061</b>	<b>-811</b>	<b>-13 655</b>	<b>-1 501</b>
<b>Total comprehensive income for the period</b>	<b>26 749</b>	<b>80 144</b>	<b>154 556</b>	<b>131 293</b>
Whereof related to the shareholder of the parent company	26 742	80 107	154 894	131 169
Whereof related to minority stakeholders	7	37	-338	125
<b>Total comprehensive income for the period</b>	<b>26 749</b>	<b>80 144</b>	<b>154 556</b>	<b>131 293</b>

<b>Consolidated balance sheet</b>	<b>Aug 31</b>	<b>Aug 31</b>
<b>KSEK</b>	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	29 770	54 084
Property, plant and equipment	30 678	31 810
Deferred tax asset	13 020	4 421
Other financial assets	14 874	20 502
<b>Total fixed assets</b>	<b>88 342</b>	<b>110 817</b>
<b>Current assets</b>		
Inventories, work in progress	764 090	472 359
Advance payment to suppliers	-	277 014
Account receivable - trade	216 178	25 277
Derivative instruments	18 658	-
Current tax assets	60 740	5 705
Other receivables	2 806	35 411
Prepaid expenses and accrued income	9 360	28 223
Cash and bank balances	799 863	1 102 983
<b>Total current assets</b>	<b>1 871 695</b>	<b>1 946 973</b>
<b>TOTAL ASSETS</b>	<b>1 960 037</b>	<b>2 057 789</b>
<b>KSEK</b>	<b>Aug 31</b>	<b>Aug 31</b>
	<b>2020</b>	<b>2019</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity related to the share holders of parent company	1 007 990	887 817
Equity related to minority stake holders	-941	2 037
<b>Total equity</b>	<b>1 007 049</b>	<b>889 854</b>
<b>Non-current liabilities</b>		
Non-current interest bearing liabilities	152 410	152 400
Provision, non current	588	925
Deferred taxes	38 977	6 153
Other liabilities	70 709	284
<b>Total non-current liabilities</b>	<b>262 683</b>	<b>159 762</b>
<b>Current liabilities</b>		
Current interest bearing liabilities	246 563	150 533
Bills payable	192 849	229 381
Derivative instruments	5 747	37 521
Current tax liabilities	11 504	32
Accrued expenses and deferred income	182 449	91 585
Advance payment from customers	11 898	293 791
Other liabilities	39 294	205 330
<b>Total current liabilities</b>	<b>690 304</b>	<b>1 008 173</b>
<b>Total equity and liabilities</b>	<b>1 960 037</b>	<b>2 057 789</b>

<b>Consolidated cash flow statement</b>	<b>Interim</b>	<b>Interim</b>	<b>12 months</b>	<b>12 months</b>
	<b>Mar 2020</b>	<b>Mar 2019</b>	<b>Sep 2019</b>	<b>Sep 2018</b>
<b>KSEK</b>	<b>- Aug 2020</b>	<b>- Aug 2019</b>	<b>- Aug 2020</b>	<b>- Aug 2019</b>
<b>Operating activities</b>				
Operating profit	76 802	71 951	220 154	118 321
Non cash items	-6 054	-18 258	-50 960	29 896
	<b>70 748</b>	<b>53 692</b>	<b>169 194</b>	<b>148 217</b>
Interest received	1 008	422	2 312	4 261
Interest paid	-7 507	-7 486	-16 559	-13 807
Income tax paid	17 163	-9 781	2 719	-59 140
<b>Net cash flow from operating activities before changes in working capital</b>	<b>81 412</b>	<b>36 847</b>	<b>157 666</b>	<b>79 532</b>
Adjustments of working capital	-89 853	883 655	-528 322	487 098
<b>Cash flow from operating activities</b>	<b>-8 440</b>	<b>920 502</b>	<b>-370 656</b>	<b>566 630</b>
Acquisition of intangible assets	-	-	-	-96 162
Acquisition of property, plant and equipment	-	-368	-16 023	-1 939
Sales of property, plant and equipment	19 408	-	20 338	310
Acquisition of participations in subsidiaries/asset acquisition	-	-	-	-1 681
Acquisition of financial assets	-	-	-	-1 376
Sales of financial assets	-	-	-	63
<b>Cash flow from investing activities</b>	<b>19 408</b>	<b>-368</b>	<b>4 315</b>	<b>-100 785</b>
Borrowings	62 482	320 232	263 208	721 810
Repayment of loans	-	-496 944	-152 933	-787 617
Paid dividends	-	-	-37 361	-37 361
<b>Cash flow from financing activities</b>	<b>62 482</b>	<b>-176 712</b>	<b>72 914</b>	<b>-103 168</b>
<b>Cash flow for the year</b>	<b>73 450</b>	<b>743 422</b>	<b>-293 427</b>	<b>362 677</b>
Cash and cash equivalents at beginning of year	729 562	359 258	1 102 983	739 825
Exchange-rate differences in cash and cash equivalents	-3 148	304	-9 694	482
<b>Cash and cash equivalents at year-end</b>	<b>799 863</b>	<b>1 102 983</b>	<b>799 863</b>	<b>1 102 983</b>



## Consolidated statement of changes in equity

KSEK	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total, Eolus's shareholders	Non-controlling interests	Total equity
<b>At 1 September 2018</b>	<b>24 907</b>	<b>190 843</b>	<b>-496</b>	<b>598 758</b>	<b>814 012</b>	<b>1 912</b>	<b>815 923</b>
<u>Adjustment for changed accounting principle:</u>							
IFRS 15 Income from agreements with customers				-20 000	-20 000		-20 000
<b>Adjusted as per 1 september 2018</b>	<b>24 907</b>	<b>190 843</b>	<b>-496</b>	<b>578 758</b>	<b>794 012</b>	<b>1 912</b>	<b>795 923</b>
Net profit for the year				132 876	132 876	-82	132 794
Other comprehensive income			-1 674	-33	-1 707	206	-1 501
<b>Total comprehensive income</b>			<b>-1 674</b>	<b>132 843</b>	<b>131 169</b>	<b>125</b>	<b>131 293</b>
<b>Transactions with shareholders</b>							
Dividend				-37 361	-37 361		-37 361
<b>At 31 August 2019</b>	<b>24 907</b>	<b>190 843</b>	<b>-2 170</b>	<b>674 240</b>	<b>887 817</b>	<b>2 037</b>	<b>889 854</b>
<b>At 1 September 2019</b>	<b>24 907</b>	<b>190 843</b>	<b>-2 170</b>	<b>674 240</b>	<b>887 817</b>	<b>2 037</b>	<b>889 854</b>
Net profit for the year				168 242	168 242	-31	168 211
Other comprehensive income			-13 341	-6	-13 348	-307	-13 655
<b>Total comprehensive income</b>			<b>-13 341</b>	<b>168 236</b>	<b>154 894</b>	<b>-338</b>	<b>154 556</b>
<b>Transactions with shareholders</b>							
Acquisition of shares from non-controlling interests				2 640	2 640	-2 640	-
Dividend				-37 361	-37 361		-37 361
<b>At 31 August 2020</b>	<b>24 907</b>	<b>190 843</b>	<b>-15 511</b>	<b>807 755</b>	<b>1 007 991</b>	<b>-941</b>	<b>1 007 050</b>