

## The shares in the project company Øyfjellet Wind divested

### 3 Months December 2019 – February 2020

- Net sales 259.4 (370.2) MSEK.
- EBIT 53.0 (25.9) MSEK. Profit before tax 57.7(31.2) MSEK. Net profit 75.7 (38.7) MSEK.
- Earnings per share, before and after dilution equals 3.04 (1.55) SEK.
- During the three month period 0 (3) wind turbines were taken into operations with a total installed capacity of 0 (10.8) MW.
- During the three month period the equivalent of 1 (3) wind turbines with an installed capacity of 0.8 (10.8) MW was handed over to customers.
- At the end of the period Eolus had 687 (421) MW under asset management.
- In December 2019, Aquila Capital acquired all shares in Øyfjellet Wind AS, that holds the rights to establish wind farm Øyfjellet with a capacity of 400 MW. Eolus will handle the construction management of the wind farm on behalf of the customer.

### Significant events after the balance sheet date

- In March 2020 the project company Øyfjellet Wind AS, which Eolus has a construction management agreement with, signed a turbine supply agreement with Nordex regarding 72 wind turbines of the model N149 with a total installed capacity of 400 MW. A 20-year Premium Service contract with options for extension has also been signed.

<b>Financial summary</b>	<b>Interim Dec 2019 - Feb 2020</b>	<b>Interim Dec 2018 - Feb 2019</b>	<b>6 month Sep 2019 - Feb 2020</b>	<b>6 month Sep 2018 - Feb 2019</b>	<b>Full year Sep 2018 - Aug 2019</b>
Net sales, MSEK	259,4	370,2	553,7	477,9	2 031,9
EBIT, MSEK	53,0	25,9	105,3	35,5	118,3
Profit before tax, MSEK	57,7	31,2	95,2	33,3	116,0
Changes in market valuation of financial derivatives, MSEK	-6,1	-24,8	20,0	-21,2	-24,9
Net profit, MSEK	75,7	38,7	117,8	39,7	132,8
Earnings per share before and after dilution, SEK	3,04	1,55	4,73	1,59	5,33
Equity per share, SEK	38,78	31,96	38,78	31,96	35,65
Cashflow from operating activities, MSEK	-148,4	277,5	-400,0	-25,7	566,6
Total assets, MSEK	1 868,6	1 708,5	1 868,6	1 708,5	2 057,8
Net debt - /net cash +, MSEK	355,1	209,6	355,1	209,6	800,1
Signed customer contracts, MSEK	5 116,6	3 116,8	5 116,6	3 116,8	1 348,9
No of turbines taken into operation, amount	-	3,0	43,0	3,0	31,0
No of turbines handed over to customers, amount	1,0	3,0	44,0	4,0	34,0
Turbines taken into operation, MW	-	10,8	163,4	10,8	115,2
Turbines handed over to customers, MW	0,8	10,8	164,2	12,8	120,0
Managed turbines, MW	687	421	687	421	524
Equity/assets ratio, %	51,6	46,7	51,6	46,7	43,2
Return on equity after tax, %	23,9	26,1	23,9	26,1	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	Repowering project. Full-value production tax credit granted for the project. 15 year PPA signed with Amazon Web Service. Agreement for delivery of wind turbines signed with Vestas. Construction of roads and foundations is ongoing. Sales process is ongoing.
Stigafjellet	Bjerkheim, Norway, NO2	7	30	120	2020	The wind farm is sold to ewz who will take over the facility upon completion which is expected to be in the second half of 2020. Turbine supply agreement signed with Siemens Gamesa. Construction of roads and foundations is completed. Delivery of components for the wind turbines has started.
Bäckhammar	Kristinehamn/ Degerfors, Sweden, SE3	31	130	400	2020	The wind farm is sold to KGAL who will take over the facility upon completion which is expected to be in the autumn of 2020. Turbine supply agreement signed with Vestas. Construction of roads and foundations is completed. Delivery of components for the wind turbines has started.
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.

As of April 23, 2020

## Projects in late development phase or sales phase

Project	Location	Technology	Capacity, MW	Planned commissioning	Comment
Stockåsbodarna	Sundsvall, Sweden	Wind	44	2022	Sales and procurement process initiated. Environmental permit appealed. Grid connection secured.
Rosenskog	Falköping, Sweden	Wind	16	2022	Sales and procurement process initiated. Environmental permit with legal force.
Dållebo	Ulricehamn, Sweden	Wind	22	2022	Sales and procurement process initiated. Environmental permit with legal force.
Boarp	Vaggeryd, Sweden	Wind	22	2022	Sales and procurement process initiated. Environmental permit appealed. The Land and Environment Court rejected all of the appeals in March 2020. A leave to appeal is required if the Land and Environment Court of Appeal is to consider the appeals.
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	49	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	49	2023	Environmental permit with legal force for maximum height of 150 meters. Application for increased maximum height in process.
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 is preparing 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/Dobeles	Tukums och Dobeles, Latvia	Wind	172	2024	Environmental impact assessment approved at the federal level. Negative decision on municipality level in March 2020. Eolus is preparing 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>1 301</b>		

As of April 23, 2020

<b>Consolidated income statement</b>	<b>Interim</b>	<b>Interim</b>	<b>6 month</b>	<b>6 month</b>	<b>Full year</b>
<b>KSEK</b>	<b>Dec 2019</b>	<b>Dec 2018</b>	<b>Sep 2019</b>	<b>Sep 2018</b>	<b>Sep 2018</b>
	<b>- Feb 2020</b>	<b>- Feb 2019</b>	<b>- Feb 2020</b>	<b>- Feb 2019</b>	<b>- Aug 2019</b>
Net sales	259 376	370 154	553 728	477 927	2 031 911
Other operating income	-3 065	7 418	24 470	15 162	58 706
	<b>256 311</b>	<b>377 572</b>	<b>578 197</b>	<b>493 090</b>	<b>2 090 617</b>
<b>Operating expenses</b>					
Change in inventories of wind turbines, wind turbines under construction and projects	-5 600	-137 319	30 541	3 552	-289 576
Cost for goods and project development	-167 419	-164 310	-447 319	-387 110	-1 503 682
Other external costs	-18 900	-14 144	-31 407	-26 746	-58 141
Employee benefits expenses	-8 426	-9 686	-16 676	-18 777	-39 088
Depreciation/amortization and impairment of property, plant and equipment and intangible	-1 170	-1 435	-3 189	-2 588	-4 968
Other operating expenses	-1 777	-24 824	-4 888	-25 910	-76 842
<b>Operating profit</b>	<b>53 020</b>	<b>25 855</b>	<b>105 259</b>	<b>35 511</b>	<b>118 321</b>
Profit/loss from financial items	4 668	5 370	-10 063	-2 165	-2 350
<b>Profit before tax</b>	<b>57 688</b>	<b>31 225</b>	<b>95 196</b>	<b>33 346</b>	<b>115 971</b>
Tax on profit	18 041	7 461	22 644	6 333	16 823
<b>Net profit for the period</b>	<b>75 729</b>	<b>38 687</b>	<b>117 840</b>	<b>39 680</b>	<b>132 794</b>
Whereof related to the shareholder of the parent company	75 745	38 710	117 878	39 725	132 876
Whereof related to minority stakeholders	-16	-24	-38	-46	-82
<b>Net profit for the period</b>	<b>75 729</b>	<b>38 687</b>	<b>117 840</b>	<b>39 680</b>	<b>132 794</b>
Total shares	24 907	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	3,04	1,55	4,73	1,59	5,33

<b>Consolidated statement of comprehensive income</b>					
<b>KSEK</b>					
<b>Net profit for the period</b>	<b>75 729</b>	<b>38 687</b>	<b>117 840</b>	<b>39 680</b>	<b>132 794</b>
<b>Other comprehensive income</b>					
Translation differences	-5 612	-106	-5 288	-242	-1 501
<b>Other comprehensive income for the period net after tax</b>	<b>-5 612</b>	<b>-106</b>	<b>-5 288</b>	<b>-242</b>	<b>-1 501</b>
<b>Total comprehensive income for the period</b>	<b>70 117</b>	<b>38 581</b>	<b>112 551</b>	<b>39 438</b>	<b>131 293</b>
Whereof related to the shareholder of the parent company	70 368	38 559	112 896	39 443	131 169
Whereof related to minority stakeholders	-251	22	-345	-5	125
<b>Total comprehensive income for the period</b>	<b>70 117</b>	<b>38 581</b>	<b>112 551</b>	<b>39 438</b>	<b>131 293</b>

<b>Consolidated balance sheet</b> KSEK	<b>Feb 29</b> <b>2020</b>	<b>Feb 28</b> <b>2019</b>	<b>Aug 31</b> <b>2019</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	36 018	71 090	54 084
Property, plant and equipment	31 283	39 792	31 810
Deferred tax asset	10 421	1 770	4 421
Other financial assets	17 053	20 721	20 502
<b>Total fixed assets</b>	<b>94 775</b>	<b>133 373</b>	<b>110 817</b>
<b>Current assets</b>			
Inventories, work in progress	529 642	675 033	472 359
Advance payment to suppliers	371 815	309 420	277 014
Account receivable - trade	96 117	22 664	25 277
Derivative instruments	297	-	-
Current tax assets	74 493	8 863	5 705
Other receivables	126 446	27 115	35 411
Prepaid expenses and accrued income	62 479	169 169	28 223
Cash and bank balances	512 529	362 833	1 102 983
<b>Total current assets</b>	<b>1 773 818</b>	<b>1 575 097</b>	<b>1 946 973</b>
<b>TOTAL ASSETS</b>	<b>1 868 594</b>	<b>1 708 470</b>	<b>2 057 789</b>

<b>KSEK</b>	<b>Feb 29</b> <b>2020</b>	<b>Feb 28</b> <b>2019</b>	<b>Aug 31</b> <b>2019</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity related to the share holders of parent company	965 992	796 091	887 817
Equity related to minority stake holders	-948	1 907	2 037
<b>Total equity</b>	<b>965 044</b>	<b>797 999</b>	<b>889 854</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	154 731	152 667	152 400
Provision, non current	765	1 577	925
Deferred taxes	27 252	36 468	6 153
Other liabilities	281	268	284
<b>Total non-current liabilities</b>	<b>183 028</b>	<b>190 980</b>	<b>159 762</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	2 698	533	150 533
Bills payable	164 099	126 386	229 381
Derivative instruments	17 854	33 859	37 521
Current tax liabilities	75	95	32
Accrued expenses and deferred income	187 362	59 563	91 585
Advance payment from customers	331 217	496 626	293 791
Other liabilities	17 217	2 430	205 330
<b>Total current liabilities</b>	<b>720 522</b>	<b>719 491</b>	<b>1 008 173</b>
<b>Total equity and liabilities</b>	<b>1 868 594</b>	<b>1 708 470</b>	<b>2 057 789</b>

<b>Consolidated cash flow statement</b>	<b>Interim</b>	<b>Interim</b>	<b>6 month</b>	<b>6 month</b>	<b>Full year</b>
	<b>Dec 2019</b>	<b>Dec 2018</b>	<b>Sep 2019</b>	<b>Sep 2018</b>	<b>Sep 2018</b>
<b>KSEK</b>	<b>- Feb 2020</b>	<b>- Feb 2019</b>	<b>- Feb 2020</b>	<b>- Feb 2019</b>	<b>- Aug 2019</b>
<b>Operating activities</b>					
Operating profit	53 020	25 855	105 259	35 511	118 321
Non cash items	6 673	30 140	-15 128	26 105	29 896
	<b>59 693</b>	<b>55 995</b>	<b>90 131</b>	<b>61 616</b>	<b>148 217</b>
Interest received	603	1 534	885	1 823	4 261
Interest paid	-3 409	-1 519	-6 743	-4 275	-13 807
Income tax paid	-8 756	-9 556	-30 006	-39 774	-59 140
<b>Net cash flow from operating activities before changes in working capital</b>	<b>48 130</b>	<b>46 454</b>	<b>54 267</b>	<b>19 390</b>	<b>79 532</b>
Adjustments of working capital	-196 571	231 071	-454 250	-45 113	487 098
<b>Cash flow from operating activities</b>	<b>-148 441</b>	<b>277 525</b>	<b>-399 983</b>	<b>-25 723</b>	<b>566 630</b>
Acquisition of intangible assets	-	-	-	-96 162	-96 162
Acquisition of property, plant and equipment	-209	-472	-325	-1 139	-1 939
Sales of property, plant and equipment	-	276	400	310	310
Acquisition of participations in subsidiaries/asset acquisition	-	-13	-	-1 681	-1 681
Acquisition of financial assets	-	-	-	-	-1 376
Sales of financial assets	-	-	-	-	63
<b>Cash flow from investing activities</b>	<b>-209</b>	<b>-209</b>	<b>75</b>	<b>-98 672</b>	<b>-100 785</b>
Repayment of loans	-2 800	-30 133	-152 933	-290 540	-787 617
<b>Cash flow from financing activities</b>	<b>-40 161</b>	<b>7 506</b>	<b>-190 296</b>	<b>-252 901</b>	<b>-103 167</b>
<b>Cash flow for the year</b>	<b>-188 810</b>	<b>284 823</b>	<b>-590 204</b>	<b>-377 296</b>	<b>362 678</b>
Cash and cash equivalents at beginning of year	701 350	77 638	1 102 983	739 825	739 825
Exchange-rate differences in cash and cash equivalents	-10	373	-250	304	480
<b>Cash and cash equivalents at year-end</b>	<b>512 529</b>	<b>362 833</b>	<b>512 529</b>	<b>362 833</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>598 759</b>	<b>814 013</b>	<b>1 912</b>	<b>815 924</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>578 759</b>	<b>794 013</b>	<b>1 912</b>	<b>795 924</b>
Net profit for the year				39 725	39 725	-46	39 680
Other comprehensive income			-294	11	-283	41	-242
<b>Total comprehensive income</b>			<b>-294</b>	<b>39 736</b>	<b>39 443</b>	<b>-5</b>	<b>39 438</b>
<b>Transactions with shareholders</b>							
Dividend				-37 361	-37 361		-37 361
<b>At 28 February 2019</b>	<b>24 907</b>	<b>190 843</b>	<b>-789</b>	<b>581 134</b>	<b>796 091</b>	<b>1 907</b>	<b>797 999</b>
Net profit for the year				93 150	93 150	-36	93 114
Other comprehensive income			-1 381	-44	-1 425	166	-1 259
<b>Total comprehensive income</b>			<b>-1 381</b>	<b>93 106</b>	<b>91 726</b>	<b>130</b>	<b>91 855</b>
<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				117 878	117 878	-38	117 840
Other comprehensive income			-5 031	50	-4 981	-307	-5 288
<b>Total comprehensive income</b>			<b>-5 031</b>	<b>117 928</b>	<b>112 896</b>	<b>-345</b>	<b>112 551</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 29 February 2020</b>	<b>24 907</b>	<b>190 843</b>	<b>-7 201</b>	<b>757 447</b>	<b>965 992</b>	<b>-948</b>	<b>965 044</b>