

## Largest wind farm to date handed over

### 3 Months September 2019 – November 2019

- Net sales 294.4 (107.8) MSEK.
- EBIT 52.2 (9.7) MSEK. Profit before tax 37.5 (2.1) MSEK. Net profit 42.1 (1.0) MSEK.
- Earnings per share, before and after dilution equals 1.69 (0.04) SEK.
- During the three month period 43 (0) wind turbines were taken into operations with a total installed capacity of 163.4 (0) MW.
- During the three month period the equivalent of 43 (1.0) wind turbines with an installed capacity of 163.4 (2.0) MW was handed over to customers.
- At the end of the period Eolus had 687 (410) MW under asset management.
- In November 2019, wind farm Kråktorpet (163 MW) was completed and handed over to customer. Eolus will provide technical and administrative services for the wind farm.

### Significant events after the balance sheet date

- 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.

Financial summary	Q1	Q1	Full year
	Sep 2019 - Nov 2019	Sep 2018 - Nov 2018	Sep 2018 - Aug 2019
Net sales, MSEK	294,4	107,8	2 031,9
EBIT, MSEK	52,2	9,7	118,3
Profit before tax, MSEK	37,5	2,1	116,0
Changes in market valuation of financial derivatives, MSEK	26,1	3,6	-24,9
Net profit, MSEK	42,1	1,0	132,8
Earnings per share before and after dilution, SEK	1,69	0,04	5,33
Equity per share, SEK	37,35	31,90	35,65
Cashflow from operating activities, MSEK	-251,5	-303,2	566,6
Total assets, MSEK	1 841,0	1 541,5	2 057,8
Net debt - /net cash +, MSEK	542,9	-30,7	800,1
Signed customer contracts, MSEK	5 302,6	4 418,3	1 348,9
No of turbines taken into operation, amount	43,0	-	31,0
No of turbines handed over to customers, amount	43,0	1,0	34,0
Turbines taken into operation, MW	163,4	-	115,2
Turbines handed over to customers, MW	163,4	2,0	120,0
Managed turbines, MW	687	410	524
Equity/assets ratio, %	50,6	51,7	43,2
Return on equity after tax, %	20,2	25,7	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 we are now redefining 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. 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 ongoing.
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 summer of 2020. Turbine supply agreement signed with Vestas. Construction of roads and foundations 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 . Procurement of wind turbines is ongoing. Construction of roads has started.

As of January 22, 2020

## Projects in late development phase or sales phase

Project	Location	Technology	Capacity, MW	Planned commissioning	Comment
Stockåsbodarna	Sundsvall, Sweden	Wind	39	2022	Environmental permit appealed. Grid connection secured.
Rosenskog	Falköping, Sweden	Wind	15	2022	Environmental permit with legal force.
Dållebo	Ulricehamn, Sweden	Wind	20	2022	Environmental permit with legal force.
Boarp	Vaggeryd, Sweden	Wind	19	2023	Environmental permit appealed.
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	73	2024	Application for environmental permit submitted. Wind measurements to begin during 2020.
Pörtom	Närpes, Finland	Wind	44	2023	Permit with legal force. The project is dependent on grid connection with other projects in the area.
Peineva/Dobeļe	Tukums och Dobeļe, Latvia	Wind	172	2023	Environmental impact assessment approved at the federal level. Decision on municipality level for Pieneva expected during 2020.
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>1 343</b>		

<b>Consolidated income statement</b>	<b>Interim</b>	<b>Interim</b>	<b>Full year</b>
<b>KSEK</b>	<b>Sep 2019</b>	<b>Sep 2018</b>	<b>Sep 2017</b>
	<b>-Nov 2019</b>	<b>-Nov 2018</b>	<b>-Aug 2019</b>
Net sales	294 352	107 773	2 031 911
Other operating income	27 535	7 744	58 706
	<b>321 886</b>	<b>115 517</b>	<b>2 090 617</b>
<b>Operating expenses</b>			
Change in inventories of wind turbines, wind turbines under construction and projects under development	36 140	140 871	-289 576
Cost for goods and project development	-279 900	-222 800	-1 503 682
Other external costs	-12 507	-12 602	-58 141
Employee benefits expenses	-8 250	-9 091	-39 088
Depreciation/amortization and impairment of property, plant and equipment and intangible	-2 019	-1 154	-4 968
Other operating expenses	-3 112	-1 086	-76 842
<b>Operating profit</b>	<b>52 239</b>	<b>9 656</b>	<b>118 321</b>
Profit/loss from financial items	-14 731	-7 535	-2 350
<b>Profit before tax</b>	<b>37 508</b>	<b>2 121</b>	<b>115 971</b>
Tax on profit	4 603	-1 128	16 823
<b>Net profit for the period</b>	<b>42 111</b>	<b>993</b>	<b>132 794</b>
Whereof related to the shareholder of the parent company	42 133	1 015	132 876
Whereof related to minority stakeholders	-22	-22	-82
<b>Net profit for the period</b>	<b>42 111</b>	<b>993</b>	<b>132 794</b>
Total shares	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	1,69	0,04	5,33

<b>Consolidated statement of comprehensive income</b>			
<b>KSEK</b>			
<b>Net profit for the period</b>	<b>42 111</b>	<b>993</b>	<b>132 794</b>
<b>Other comprehensive income</b>			
Translation differences	324	-136	-1 501
<b>Other comprehensive income for the period net after tax</b>	<b>324</b>	<b>-136</b>	<b>-1 501</b>
<b>Total comprehensive income for the period</b>	<b>42 435</b>	<b>857</b>	<b>131 293</b>
Whereof related to the shareholder of the parent company	42 529	884	131 169
Whereof related to minority stakeholders	-94	-27	125
<b>Total comprehensive income for the period</b>	<b>42 435</b>	<b>857</b>	<b>131 293</b>

<b>Consolidated balance sheet</b> KSEK	<b>Nov 30</b> <b>2019</b>	<b>Nov 30</b> <b>2018</b>	<b>Aug 31</b> <b>2019</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	47 158	87 899	54 084
Property, plant and equipment	35 704	40 661	31 810
Deferred tax asset	2 335	3 648	4 421
Other financial assets	19 391	20 502	20 502
<b>Total fixed assets</b>	<b>104 589</b>	<b>152 710</b>	<b>110 817</b>
<b>Current assets</b>			
Inventories, work in progress	696 597	750 326	472 359
Advance payment to suppliers	187 213	379 644	277 014
Account receivable - trade	18 956	28 004	25 277
Current tax assets	52 272	-	5 705
Other receivables	37 634	50 134	35 411
Prepaid expenses and accrued income	42 434	101 198	28 223
Cash and bank balances	701 350	77 638	1 102 983
<b>Total current assets</b>	<b>1 736 456</b>	<b>1 388 836</b>	<b>1 946 973</b>
<b>TOTAL ASSETS</b>	<b>1 841 044</b>	<b>1 541 546</b>	<b>2 057 789</b>
<b>KSEK</b>	<b>Nov 30</b> <b>2019</b>	<b>Nov 30</b> <b>2018</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	930 347	794 898	887 817
Equity related to minority stake holders	1 943	1 885	2 037
<b>Total equity</b>	<b>932 290</b>	<b>796 783</b>	<b>889 854</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	155 587	77 800	152 400
Provision, non current	929	1 557	925
Deferred taxes	24 811	40 786	6 153
Other liabilities	277	264	284
<b>Total non-current liabilities</b>	<b>181 604</b>	<b>120 406</b>	<b>159 762</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	2 858	30 533	150 533
Bills payable	215 615	99 778	229 381
Derivative instruments	11 434	10 938	37 521
Current tax liabilities	42	5 762	32
Accrued expenses and deferred income	207 974	40 407	91 585
Advance payment from customers	243 462	434 934	293 791
Other liabilities	45 764	2 004	205 330
<b>Total current liabilities</b>	<b>727 149</b>	<b>624 357</b>	<b>1 008 173</b>
<b>Total equity and liabilities</b>	<b>1 841 044</b>	<b>1 541 546</b>	<b>2 057 789</b>

<b>Consolidated cash flow statement</b>	<b>Interim</b>	<b>Interim</b>	<b>Full year</b>
	<b>Sep 2019</b>	<b>Sep 2018</b>	<b>Sep 2018</b>
<b>KSEK</b>	<b>- Nov 2019</b>	<b>- Nov 2018</b>	<b>- Aug 2019</b>
<b>Operating activities</b>			
Operating profit	52 239	9 656	118 321
Non cash items	-21 801	-4 034	29 896
	<b>30 438</b>	<b>5 621</b>	<b>148 217</b>
Interest received	282	289	4 261
Interest paid	-3 333	-2 756	-13 807
Income tax paid	-21 250	-30 218	-59 140
<b>Net cash flow from operating activities before changes in working capital</b>	<b>6 136</b>	<b>-27 063</b>	<b>79 532</b>
			-
Adjustments of working capital	-257 679	-276 185	487 098
<b>Cash flow from operating activities</b>	<b>-251 543</b>	<b>-303 248</b>	<b>566 630</b>
Acquisition of intangible assets	-	-96 162	-96 162
Acquisition of property, plant and equipment	-117	-667	-1 939
Sales of property, plant and equipment	400	34	310
Acquisition of participations in subsidiaries/asset acquisition	-	-1 668	-1 681
Acquisition of financial assets	-	-	-1 376
Sales of financial assets	-	-	63
<b>Cash flow from investing activities</b>	<b>283</b>	<b>-98 463</b>	<b>-100 785</b>
Borrowings	-	-	721 810
Repayment of loans	-150 133	-260 407	-787 617
Paid dividends	-	-	-37 361
<b>Cash flow from financing activities</b>	<b>-150 133</b>	<b>-260 407</b>	<b>-103 167</b>
<b>Cash flow for the year</b>	<b>-401 392</b>	<b>-662 119</b>	<b>362 678</b>
Cash and cash equivalents at beginning of year	1 102 983	739 825	739 825
Exchange-rate differences in cash and cash equivalents	-241	-68	480
<b>Cash and cash equivalents at year-end</b>	<b>701 350</b>	<b>77 638</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				1 015	1 015	-22	993
Other comprehensive income			-97	-34	-131	-5	-136
<b>Total comprehensive income</b>			<b>-97</b>	<b>981</b>	<b>884</b>	<b>-27</b>	<b>857</b>
<b>At 30 November 2018</b>	<b>24 907</b>	<b>190 843</b>	<b>-593</b>	<b>579 740</b>	<b>794 898</b>	<b>1 885</b>	<b>796 783</b>
Net profit for the year				131 861	131 861	-60	131 801
Other comprehensive income			-1 577	1	-1 576	211	-1 365
<b>Total comprehensive income</b>			<b>-1 577</b>	<b>131 862</b>	<b>130 284</b>	<b>152</b>	<b>130 436</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				42 133	42 133	-22	42 111
Other comprehensive income			354	42	396	-72	324
<b>Total comprehensive income</b>			<b>354</b>	<b>42 175</b>	<b>42 529</b>	<b>-94</b>	<b>42 435</b>
<b>At 30 November 2019</b>	<b>24 907</b>	<b>190 843</b>	<b>-1 816</b>	<b>716 415</b>	<b>930 347</b>	<b>1 943</b>	<b>932 290</b>