

The project portfolio is developing to meet the demand for renewable energy

3 Months July 2021 – September 2021

- Net sales 690.9 (383.7) MSEK.
- EBIT 0.3 (57.0) MSEK. Profit before tax -4.9 (42.7) MSEK. Net profit 1.5 (38.5) MSEK.
- Earnings per share, before and after dilution equals 0.19 (1.54) SEK.
- During the period 0 (38) wind turbines with a total installed capacity of 0 (160) MW were taken into operations and handed over to customer.
- At the end of the period Eolus had 921 (903) MW under asset management.

9 Months January 2021 – September 2021

- Net sales 1 605.5 (933.6) MSEK.
- EBIT -21.0 (-1.0) MSEK. Profit before tax -30.3 (-22.5) MSEK. Net profit -16.8 (-2.5) MSEK.
- Earnings per share, before and after dilution equals -0.55 (-0.10) SEK.
- During the four months period 13 (38) wind turbines were taken into operations with a total installed capacity of 47 (160) MW.
- During the four months period the equivalent of 13 (40) wind turbines with an installed capacity of 47 (162) MW was handed over to customers.
- At the end of the period Eolus had 921 (903) MW under asset management.
- Eolus financial year has changed from September 1st – August 31st to January 1st – December 31st. During the financial year that ended December 31st 2020 the presented periods were based on a prolonged financial year starting September 1st 2019. During 2021 the comparative figures will be presented for quarters corresponding to the period in year 2020. It means that comparative periods during 2021 will correspond to interim periods that have not been presented before.

Significant events after the balance sheet date

- In October the investor Commerz Real terminated the share purchase agreement for an agreement regarding three wind farms in Sweden with an installed capacity of 68 MW due to conditions for the transaction not being fulfilled. No revenue from the agreement have been recognized by Eolus and a new sales process has been initiated.

Financial summary	Interim	Interim	9 month	9 month	Rolling 12	Full year
	Jul 2021 - Sep 2021	Jul 2020 - Sep 2020	Jan 2021 - Sep 2021	Jan 2020 - Sep 2020	Oct 2020 - Sep 2021	Sep 2019 - Dec 2020
Net sales, MSEK	690,9	383,7	1 605,5	933,6	2 674,7	2 468,6
EBIT, MSEK	0,3	57,0	-21,0	-1,0	49,1	280,0
Profit before tax, MSEK	-4,9	42,7	-30,3	-22,5	-6,1	182,6
Net profit, MSEK	1,5	38,5	-16,8	-2,5	-1,1	198,3
Earnings per share before and after dilution, SEK	0,19	1,54	-0,55	-0,10	-0,04	7,96
Equity per share, SEK	39,55	40,96	39,55	40,96	39,55	41,63
Cashflow from operating activities, MSEK	-30,3	88,0	283,8	-144,6	175,5	-483,7
Total assets, MSEK	1 844,3	1 870,4	1 844,3	1 870,4	1 844,3	1 808,2
Net debt - /net cash +, MSEK	532,3	390,5	532,3	390,5	532,3	304,2
Signed customer contracts, MSEK	3 657,7	5 440,8	3 657,7	5 440,8	3 657,7	5 130,9
No of turbines taken into operation, amount	-	38	13	38	13	81
No of turbines handed over to customers, amount	-	38	13	40	13	83
Turbines taken into operation, MW	-	160	47	160	47	324
Turbines handed over to customers, MW	-	160	47	162	47	325
Managed turbines, MW	921	903	921	903	921	903
Equity/assets ratio, %	53,7	54,5	53,7	54,5	53,7	57,3
Return on equity after tax, %	0,2	17,7	0,2	17,7	0,2	20,6**

**return on equity after tax is calculated for 16 months earnings relative to average equity.

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.

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 and permit factors in the future.

Projects under establishment

Project	Location	Number of WTG	Capacity, MW	Estimated production, GWh	Planned commissioning	Comment
Øyfjellet	Vefsn, Norway, NO4	72	400	1,300	2021	Roads and other infrastructure completed. 69 of 72 turbines have reached main installation. 24 turbines has been taken into operation. The customer Aquila Capital took over all shares in the project company in December 2019. The project is covered by a 15 year PPA with Alcoa.
Rosenskog	Falköping, Sweden, SE3	3	18	55	2023	The conditions for transaction with Commerz Real was not fulfilled prior to the long-stop date in the agreement leading to the termination of the agreement. Activities to restart the sales process has begun. Turbine supply agreement is since before signed with Siemens Gamesa Renewables for the project.
Dållebo	Ulricehamn, Sweden, SE3	4	26	66	2023	The conditions for transaction with Commerz Real was not fulfilled prior to the long-stop date in the agreement leading to the termination of the agreement. Activities to clear obstacles regarding final layout is ongoing. Turbine supply agreement is since before signed with Siemens Gamesa Renewables for the project.
Boarp	Vaggeryd, Sweden, SE3	4	24	72	2024	The conditions for transaction with Commerz Real was not fulfilled prior to the long-stop date in the agreement leading to the termination of the agreement. Activities to clear obstacles regarding final layout and connecting roads is ongoing. Turbine supply agreement is since before signed with Siemens Gamesa Renewables for the project.
Timmele	Ulricehamn, Sweden, SE3	2	8	23	2022	The wind farm is sold to a private investor that is expected to take over the facility during 2022. Turbine supply agreement signed with Enercon. Procurement of civil works is ongoing.

As of November 17, 2021

Degree of completion per wind farm under construction

Sep 30, 2021

Wind Farm	Sep 30, 2021
Øyfjellet	43%
Boarp	0%
Dållebo	0%
Rosenskog	0%
Timmele	0%

Projects in late development phase or sales phase

Project	Location	Technology	Capacity, MW	Planned commissioning	Comment
Stockåsbodarna	Sundsvall, Sweden	Wind	50	2024	The project was given a positive decision from the Land and Environment Court in July 2021, which in turn have been appealed. The case of leave to appeal shall be tried. Grid connection secured.
Ölme	Kristinehamn, Sweden	Wind	81	2025	Environmental permit with legal force for maximum height of 150 meters. Application for increased maximum height in process. As part of the process the municipality said yes to the application for increased height in April 2021.
Fågelås	Hjo, Sweden	Wind	43	2024	Environmental permit with legal force for maximum height of 150 meters. Permit regarding increased total height for in total seven wind turbines approved in April 2020. The decision has been appealed to the Land and Environmental court.
Vaberget	Sollefteå, Sweden	Wind	50	2025	Environmental permit with legal force. The project dependent on other projects being connected to a new grid sub station. New permit process for project optimization initiated. As part of the process the municipality said yes to the new application in May 2021.
Siggebohyttan	Lindesberg, Sweden	Wind	42	2025	Environmental permit granted by the Land and Environment Court for 7 wind turbines in September 2021. Eolus has filed an appeal of the decision to the Land and Environment Court of Appeal to see if more wind turbines can be granted permit.
Skallberget/ Utterberget	Avesta, Sweden	Wind	74	2023	Fully permitted project acquired during June 2021. Sales process initiated with the ambition to sign an agreement with an investor during early 2022.
Tjärnäs	Hedemora, Sweden	Wind	25	2023	Fully permitted project acquired during June 2021. Sales process initiated with the ambition to sign an agreement with an investor during early 2022.
Stor-Skälsjön	Sundsvall and Timrå, Sweden	Wind	260	2023	Fully permitted project totaling 260 MW which has been acquired together with Hydro Rein in June 2021 with Eolus owning 51% and Hydro REIN 49%. Sales process initiated with the ambition to sign an agreement with an investor during 2021 based on an agreement between Eolus and Hydro Rein to divest a majority of the shares in the project.
Pörtom	Närpes, Finland	Wind	59	2024	Permit with legal force. The project is dependent on grid connection with other projects in the area. Grid connection design work initiated.
Peineva/Dobeļe	Tukums och Dobeļe, Latvia	Wind	172	2024	Environmental impact assessment approved at federal level. Negative decision on municipality level in March 2020. Eolus appeal of the municipal decision was approved in July 2021. A new decision from the municipality is expected during the spring of 2022.
Centennial Flats	Arizona, US	Solar & Storage	500 + 250	2024	Permit obtained. Grid connection secured.
Cald	California, US	Storage	120	2023	Sales process initiated
Group			1 726		

As of November 17, 2021

Consolidated income statement	Interim Jul 2021 - Sep 2021	Interim Jul 2020 - Sep 2020	9 month Jan 2021 - Sep 2021	9 month Jan 2020 - Sep 2020	Rolling 12 Oct 2020 - Sep 2021	Full year Jan 2020 - Dec 2020
KSEK						
Net sales	690 888	383 685	1 605 509	933 552	2 674 705	2 468 639
Other operating income	8 099	20 375	25 304	57 068	57 392	122 061
	698 986	404 060	1 630 813	990 620	2 732 097	2 590 700
Operating expenses						
turbines under construction and projects under development	31 722	637 946	485 595	266 306	147 784	38 009
Cost for goods and project development	-686 797	-949 005	-2 005 131	-1 132 203	-2 659 700	-2 147 034
Other external costs	-23 685	-15 060	-61 998	-48 517	-81 201	-82 772
Employee benefits expenses	-11 811	-11 047	-39 724	-32 817	-61 387	-71 005
Depreciation/amortization and impairment of property, plant and equipment and intangible	-1 448	-1 325	-4 173	-4 119	-5 944	-8 131
Other operating expenses	-6 696	-8 578	-26 345	-40 271	-22 573	-39 792
Operating profit	271	56 991	-20 963	-1 001	49 077	279 975
Profit/loss from financial items	-5 198	-14 334	-9 374	-21 545	-55 195	-97 422
Profit before tax	-4 927	42 658	-30 337	-22 546	-6 118	182 553
Tax on profit	6 436	-4 185	13 534	20 089	5 034	15 749
Net profit for the period	1 509	38 473	-16 803	-2 457	-1 084	198 302
Whereof related to the shareholder of the parent company	4 665	38 466	-13 645	-2 448	2 088	198 348
Whereof related to minority stakeholders	-3 156	7	-3 159	-10	-3 172	-46
Net profit for the period	1 509	38 473	-16 803	-2 457	-1 084	198 302
Total shares	24 907	24 907	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	0,19	1,54	-0,55	-0,10	0,08	7,96

Consolidated statement of comprehensive income						
KSEK						
Net profit for the period	1 509	38 473	-16 803	-2 457	-1 084	198 302
Other comprehensive income						
Translation differences	-1 704	1 574	-3 532	2 093	280	5 905
Other comprehensive income for the period net after tax	8 051	-6 097	10 955	-16 521	11 949	-14 831
Total comprehensive income for the period	9 560	32 376	-5 848	-18 978	10 864	183 471
Whereof related to the shareholder of the parent company	13 183	32 369	-2 157	-18 969	14 570	183 824
Whereof related to minority stakeholders	-3 624	7	-3 692	-9	-3 706	-353
Total comprehensive income for the period	9 560	32 376	-5 848	-18 978	10 864	183 470

Consolidated balance sheet KSEK	Sep 30 2021	Sep 30 2020	Dec 31 2020
ASSETS			
Non-current assets			
Intangible assets	21 012	29 186	24 865
Property, plant and equipment	29 561	31 129	29 955
Deferred tax asset	3 757	12 662	13 120
Other financial assets	16 008	15 510	15 089
Total fixed assets	70 338	88 486	83 029
Current assets			
Inventories, work in progress	749 796	851 724	429 289
Advance payment to suppliers	63 680	-	47 367
Account receivable - trade	70 220	40 722	16 365
Derivative instruments	11 298	12 930	37 011
Current tax assets	51 465	50 704	34 730
Other receivables	16 408	16 336	6 864
Prepaid expenses and accrued income	84 689	10 179	462 629
Cash and bank balances	726 457	799 286	690 938
Total current assets	1 774 013	1 781 881	1 725 193
TOTAL ASSETS	1 844 350	1 870 367	1 808 222
KSEK	Sep 30 2021	Sep 30 2020	Dec 31 2020
EQUITY AND LIABILITIES			
Equity			
Equity related to the share holders of parent company	984 948	1 020 192	1 036 920
Equity related to minority stake holders	5 377	-941	-956
Total equity	990 325	1 019 251	1 035 964
Non-current liabilities			
Non-current interest bearing liabilities	30 011	152 410	135 116
Provision, non current	582	588	583
Deferred taxes	6 101	37 694	21 291
Other liabilities	70 610	70 719	70 698
Total non-current liabilities	107 304	261 410	227 687
Current liabilities			
Current interest bearing liabilities	164 184	256 331	251 664
Bills payable	194 693	148 150	169 408
Derivative instruments	3 608	6 652	4 899
Current tax liabilities	6 132	2 180	6 889
Accrued expenses and deferred income	150 467	151 563	102 830
Advance payment from customers	10 000	13 558	-
Other liabilities	217 637	11 272	8 880
Total current liabilities	746 721	589 706	544 571
Total equity and liabilities	1 844 351	1 870 367	1 808 222

Consolidated cash flow statement	Interim	Interim	9 month	9 month	Rolling 12	Full year
	Jul 2021	Jul 2020	Jan 2021	Jan 2020	Oct 2020	Jan 2020
KSEK	- Sep 2021	- Sep 2020	- Sep 2021	- Sep 2020	- Sep 2021	- Dec 2020
Operating activities						
Operating profit	271	56 991	-20 962	-1 001	49 077	279 974
Non cash items	11 024	-5 798	33 946	-18 682	21 690	-57 837
	11 294	51 193	12 984	-19 683	70 767	222 138
Interest received	457	-93	928	1 287	2 808	3 553
Interest paid	-7 615	-7 101	-15 507	-13 646	-17 835	-20 795
Income tax paid	-3 730	20 351	-14 202	28 665	-19 312	21
Net cash flow from operating activities before changes in working capital	406	64 350	-15 796	-3 377	36 428	204 917
Adjustments of working capital	-30 744	23 637	299 561	-141 253	139 055	-688 582
Cash flow from operating activities	-30 338	87 987	283 765	-144 630	175 483	-483 666
Acquisition of property, plant and equipment	-70	-8	-2 499	-15 916	-2 727	-16 260
Sales of property, plant and equipment	27	19 408	418	19 938	601	20 521
Cash flow from investing activities	-43	19 399	-2 080	4 023	-2 124	4 261
Borrowings	-	-	47 369	263 208	47 368	263 207
Repayment of loans	-9 376	-	-245 817	-2 666	-245 817	-152 933
Paid dividends	-	-	-49 814	-37 361	-49 814	-37 361
Cash flow from financing activities	-9 376	-	-248 262	223 182	-248 264	72 913
Cash flow for the year	-39 757	107 386	33 423	82 575	-74 905	-406 492
Cash and cash equivalents at beginning of year	765 243	694 923	690 938	721 753	799 286	1 102 983
Exchange-rate differences in cash and cash equivalents	970	-3 024	2 096	-5 042	2 076	-5 553
Cash and cash equivalents at year-end	726 457	799 286	726 457	799 286	726 457	690 938

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
At 1 September 2019	24 907	190 843	-1 210	861 982	1 076 522	-932	1 075 591
Net profit for the year				-2 448	-2 448	-9	-2 456
Other comprehensive income			-16 473	-49	-16 522		-16 522
Total comprehensive income			-16 473	-2 497	-18 970	-9	-18 978
Transactions with shareholders							
Dividend				-37 361	-37 361		-37 361
At 30 September 2020	24 907	190 843	-17 683	822 125	1 020 192	-941	1 019 251
Net profit for the year				15 733	15 733	-14	15 719
Other comprehensive income			995	-2	993		993
Total comprehensive income			995	15 731	16 726	-14	16 712
At 31 December 2020	24 907	190 843	-16 688	837 857	1 036 920	-956	1 035 964
At 1 January 2021	24 907	190 843	-16 688	837 857	1 036 920	-956	1 035 964
Net profit for the year				-13 645	-13 645	-3 159	-16 804
Other comprehensive income			8 423	3 066	11 489	-533	10 956
Total comprehensive income			8 423	-10 579	-2 157	-3 692	-5 848
Transactions with shareholders							
Non-controlling interest arising at acquisition of group companies						25	25
Dividend				-49 814	-49 814		-49 814
Capital contribution from non-controlling interests						9 999	9 999
At 30 September 2021	24 907	190 843	-8 265	777 463	984 948	5 377	990 325