

# Q1

Interim Report 1 January–31 March 2023  
Eolus Vind AB (publ)

Net sales

277 MSEK

Net profit

-15 MSEK

Earnings per share

-0.61 SEK

## Strong project portfolio – a good basis for expansion

### 1 January–31 March 2023

- Net sales amounted to 277 (432) MSEK.
- EBIT amounted to -12 (-158) MSEK. Profit before tax amounted to -12 (-159) MSEK.
- Net profit amounted to -15 (-138) MSEK.
- Earnings per share, before and after dilution equaled -0.61 (-5.55) SEK.
- During the period, energy facilities with a total installed capacity of 400 (0) MW were completed and handed over to customer.
- At the end of the period Eolus had 825 (914) MW under asset management.

### Significant events during the period

- Øyfjellet wind farm in Norway was completed and taken over by Øyfjellet Wind AS.
- Eolus and PNE signed an agreement to co-develop the offshore wind project Kurzéme in Latvia through a joint venture.

### Significant events after the balance sheet date

- The Gothenburg Port Authority decided to acquire five percent of Eolus's Västvind offshore project.
- 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.

## Financial Summary

	Unit	Q1 2023	Q1 2022	Rolling 12 Apr-Mar	Full year 2022
Net sales	MSEK	277	432	2 201	2 356
EBIT	MSEK	-12	-158	227	80
Profit before tax	MSEK	-12	-159	256	109
Net profit	MSEK	-15	-138	239	116
Earnings per share before and after dilution	SEK	-0,61	-5,55	4,73	-0,22
Equity per share	SEK	38,88	34,16	38,88	39,49
Cashflow from operating activities	MSEK	-236	-164	-264	-191
Total assets	MSEK	1 951	2 021	1 951	1 919
Net debt - /net cash +	MSEK	55	345	55	258
Order backlog	MSEK	1 118	1 195	1 118	1 329
Project under construction	MW	394	786	394	794
Taken into operation and handed over to customer	MW	400	0	400	0
Project portfolio	MW	24 477	15 904	24 477	21 880
Managed turbines	MW	825	914	825	882
Equity/assets ratio	%	53	60	53	54
Return on equity after tax	%	12,9	neg	12,9	11,8

53%

Equity/assets ratio  
31-03-2023

2,597

Growth, project  
portfolio, Q1 2023,  
MW

24,477

Total project portfolio  
31-03-2023, MW

## Message from the CEO

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In the first quarter of the year, we continued to invest heavily in project development and 2,600 MW was added to the project portfolio. The two offshore projects, Skidbladner and Herkules southeast of Gotland, which are being developed by the SeaSapphire joint venture, are now included in the project portfolio following the commencement of consultation. In Latvia, Eolus has commenced the development of an offshore project, Kurzéme. To increase the likelihood of succeeding with the project, Eolus entered into a partnership with the German developer PNE in January, whereby Eolus divested 50% of the project rights. Read more about our offshore projects on page 8. Some new additions also include an early-stage wind-solar-storage hybrid project in Spain with potential capacity of up to 750 MW. The project is based on cooperation with a local project developer, where the parties complement each other well in terms of expertise.

In addition to this, Eolus signed a cooperation agreement in May with the Finnish forestry company Finsilva on the development of five wind power projects with a potential for just over 600 MW on the company's land in Finland.

At the end of March, we passed a key milestone when we communicated the completion of the Øyfjellet project in Norway together with our customer, Øyfjellet Wind. Due to the size and complexity of the project, our customer wants to build up its own local asset management organization. An agreement has therefore been made to transfer the entire technical and commercial management of the facility to Øyfjellet Wind. The project's remaining estimated revenue and expenses were recognized in the first quarter without any impact on earnings. Not all financial conditions have been finally settled between the parties, but Eolus does not expect any future significant impact from the project. Øyfjellet is an almost unique project with 72 wind turbines in complex terrain and good wind resources. The project was originally a local initiative and will supply Alcoa's production facility in nearby Mosjøen with approximately 1.3 TWh of locally generated, renewable electricity per year. This has enabled Alcoa to make substantial investments that are helping

to create local jobs, and to continue its green transition and significantly reduce its CO<sub>2</sub> emissions.

Eolus posts a minor loss for the quarter, mainly since we did not make any major project sales beyond the share in Kurzéme. Earnings are primarily due to the achievement of milestones for the Cald battery project in the US, revenue recognition for Stor-Skälsjön and the divestment in Kurzéme. Sales are largely derived from the completion of Øyfjellet. In line with our targets in the 2022–2024 business plan, we are continuing to invest heavily in project development and building an organization that will enable this expansion.

The solar and battery storage project in Arizona, in the US, that we divested in October has continued to develop well. Our assessment is that the next development target will be achieved during the summer, whereby Eolus will receive a substantial portion of the consideration. The total consideration is estimated to range from USD 104–190 million and will be paid in stages upon the achievement of milestones up until 2025. USD 12 million was received in 2022.

Positive news was received from Poland. The rule regarding a minimum distance from the nearest building – corresponding to at least ten times the height of the turbine – was changed to 700 meters. This presents opportunities to speed up the deployment of wind power and Eolus is well-positioned to benefit due to the strength of our local organization in Poland.

In Sweden, the incentive inquiry presented its final report in April with the recommendation that compensation be paid to local residents and communities in order to promote the expansion of wind power. However, the Chair of the Inquiry found that due to manner in which the directive was drafted, it was not possible to submit a recommendation for compensation to the municipalities concerned and called on the government to treat the issue as a matter of urgency. At the same time, business representatives are continuing to emphasize the key role of wind power in the development. One concrete example is Gothenburg Port Authority's decision in April to acquire a 5% stake in our Västvind offshore project.

We are now entering an intensive season of establishment. 61 wind turbines with a total capacity of 385 MW are currently being delivered and assembled for the Stor-Skälsjön, Skallberget/Utterberget, Tjärnäs and Rosenskog projects, all of which are scheduled for completion in 2023. The sales process is under way for the latter three projects, with a total capacity of 125 MW, and the aim is to finalize these in the second quarter. Sale of Fågelås, Boarp and Dållebo, with a total capacity of 93 MW, is next in line. During the year, we are also hoping to divest the 100-MW Pome battery storage project in the US, with completion scheduled for 2024.

With a large and diversified project portfolio, a stable financial position, a strong organization and local engagement, we are looking forward to continuing to take responsibility for the planet, the development of society and industry, and the future of our children, while also creating value for Eolus's shareholders. Our Annual General Meeting will be held on Friday, May 12, and I am looking forward to once again meeting some of our nearly 37,000 shareholders. If you are unable to attend, the CEO's speech (in Swedish) will be published afterwards on our website (eolusvind.com).

*Hässleholm 10 May 2023*

*Per Witalisson, CEO*



## Significant events during the first quarter 1 January–31 March 2023

In January, Eolus and PNE signed an agreement to co-develop the offshore wind project Kurzéme in Latvia under a joint venture. The wind farm is planned to have approximately 1,000 MW installed capacity and has potential to generate 4,5 TWh renewable electricity per year. Eolus has developed the project since 2020.

Øyfjellet wind farm in Norway was completed and taken over by Øyfjellet Wind AS. Eolus sold the shares in the project company Øyfjellet Wind AS to Aquila Capital in 2019. The parties also signed an EPCM agreement by which Eolus would manage the construction of the wind farm on behalf of the owner. The parties have now agreed that final completion in line with the conditions in the EPCM agreement has been achieved. The parties have also agreed on the scope and responsibilities for each party regarding the punch list items. The parties have furthermore agreed to terminate the agreement regarding technical and commercial management and to transfer the services to Øyfjellet Wind AS. Based on the completion agreement Eolus has recorded remaining expected revenues and costs from the project during Q1 2023. Not all financial conditions have been finally settled between the parties, but Eolus does not expect any future significant impact from the project.



Øyfjellet wind farm is located between 600 and 800 meters above sea level.

## Significant events after the first quarter

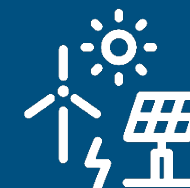
The Gothenburg Port Authority decided to acquire five per cent of Eolus's Västvind offshore project outside Gothenburg. The decision is based on the green transition that the port is facing which will lead to a greatly increased need for electricity for the port already in the period up to 2030. Västvind wind farm will be able to generate renewable electricity corresponding to the current electricity consumption of all of Gothenburg.

Eolus signed a cooperation agreement with Finnish landowner Finsilva for development of five wind power projects 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.

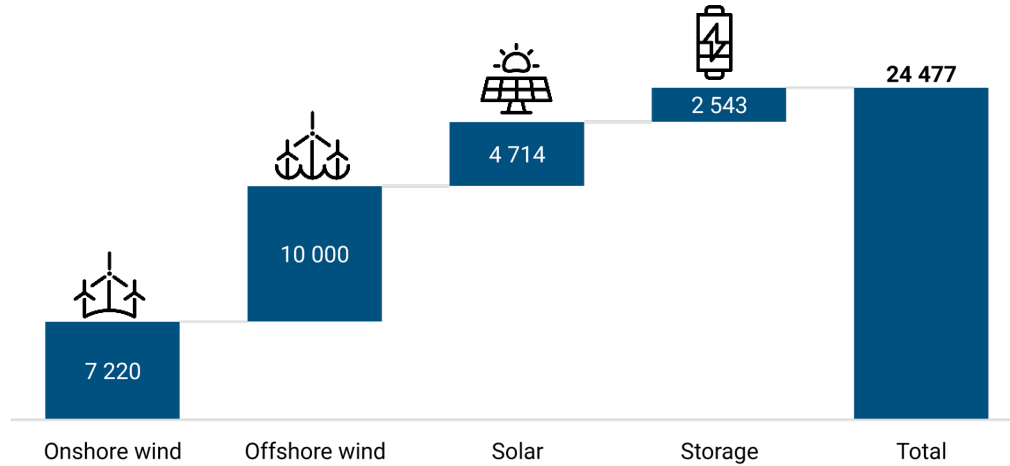
## Eolus's Financial Targets 2022-2024

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:

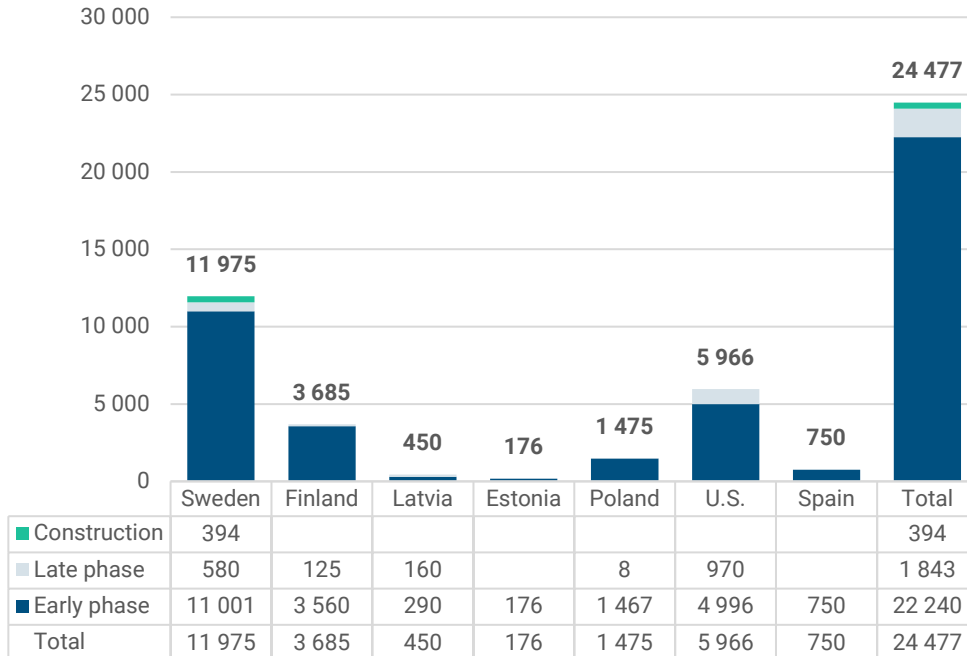
- Sales of at least 1,000 MW per year on average during the period 2022–2024.
- From 2025, sales shall amount to at least 1,500 MW per year on average.
- Return on equity at Group level shall exceed 10% per year on average.
- Equity ratio at Group level shall exceed 30%.
- Eolus' dividend over time shall 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 31 March 2023



### Project portfolio in MW by market and development phase 31 March 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](http://eolusvind.com).



### Projects under construction 31 March 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	29%
Rosenskog	Falköping	Sweden	SE3	Onshore wind	19	56	2023	0%*
Skallberget/ Utterberget	Avesta	Sweden	SE2	Onshore wind	79	210	2023	0%*
Tjärnäs	Hedemora	Sweden	SE2	Onshore wind	26	66	2023	0%*
Timmele	Ulricehamn	Sweden	SE3	Onshore wind	8	23	2024	0%
<b>Total</b>					<b>394</b>	<b>1 155</b>		

\* Requirements for degree on completion are not fulfilled.



*Casting of foundations for project Rosenskog, autumn 2022*

## 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. Higher expectations from various stakeholder groups are continuing to drive improvements in sustainability and we are receiving more and more requests for sustainability data from, for example, our business partners, customers and shareholders.

Eolus's Annual Report and Sustainability Report for 2022 was published in March. This document outlines how we work with sustainability governance and development, and how we create value for our various stakeholders. We also describe our progress with Eolus's five material sustainability topics: stable financial results, reduced GHG emissions, local engagement in project areas, biodiversity and systematic requirements specification, and monitoring of suppliers' sustainability practices. Read the complete report at [www.eolusvind.com/en/investors/financial-statements/](http://www.eolusvind.com/en/investors/financial-statements/)

Internal communication and engagement are important parts of our approach to sustainability. We are currently working to incorporate sustainability into our project model, to ensure that we account for aspects such as biodiversity, GHG emissions, circularity and social responsibility at all levels of our project development.

We are taking proactive steps to prepare for the upcoming Corporate Sustainability Reporting Directive (CSRD) and have identified several measures that need to be implemented to comply with the reporting requirements that apply to Eolus from the 2025 fiscal year.

### Environmental sustainability

The primary source of Eolus's GHG emissions is the supply chain (Scope 3). During the quarter, we began increasing our demands on suppliers in relation to reporting

emissions. This has proven slightly more challenging than expected, since some suppliers do not have the necessary procedures and structures in place, but we are continuing to work with them for this purpose. Analyzing Scope 3 emissions is necessary in order to identify the most effective measures for reducing them. We are still planning to start measuring our GHG emissions in two pilot projects in 2023.

Regarding Eolus's own activities, we expanded the measurement of our GHG emissions to all markets from January 1, 2023. For 2023, we have set an internal, bonus-based target for maximum average CO<sub>2</sub> emissions from business travel per employee.

Our work with biodiversity continues and we have set up a team to present activities and proposals for a biodiversity strategy. We are also looking into the possibility of research collaborations with universities. Within the framework of collaboration with the Baltic Sea Action Group, our Finnish team facilitated a workshop aimed at engaging in dialogue with experts about how we can protect the sensitive marine environment in the Baltic Sea when developing offshore wind power.

We have also begun to evaluate various tools for assessing climate risks in projects.

### Social responsibility and supplier relationships

We have a direct social responsibility for our employees and suppliers, and for the people who live and work in the vicinity of our projects.

Extensive work is currently taking place to create governing documents and procedures for specifying supplier requirements. In the second quarter, we are expecting to put a policy in place for sustainable procurement, as well as a Code of Conduct for our 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.

During the quarter, Eolus's representatives visited several wind turbine manufacturing facilities to evaluate quality, environmental hazards, and health and safety. The visits resulted in demands for corrective action, particularly in relation to health and safety, and will be followed up with return visits.



Sötterfällan wind farm

## News at Eolus

# Strong trend for offshore projects

From three offshore wind projects with a total capacity of 2,500 MW in early 2022, Eolus's offshore wind power portfolio expanded to nine projects with a total capacity of 10,000 MW by the end of first quarter of 2023. Onshore wind is still the most cost-effective source of energy to install, but to meet the surging electricity demand in Sweden and other countries, offshore wind will play a key role. Offshore wind farms can be larger than those onshore, and winds are both stronger and more even. Offshore wind power generates electricity for more than 90% of the hours in a year, and the electricity generated by a new offshore wind farm can match the amount of electricity generated by a nuclear reactor.

The projects currently included in Eolus's project portfolio are located in Sweden and Finland, but Eolus is also developing an offshore project in Latvia in partnership with German PNE. This project is in an earlier stage, however. In addition, Eolus has also applied for a permit to construct offshore wind power in Poland.

Many of the projects in Sweden are relatively close to the coast, which is an advantage because they can be completed faster than many projects further out to sea, and can also be built with fixed foundations and proven technology at a lower cost. Some of the projects can also use existing grid capacity. Permit applications are approaching for several of our offshore projects, including Västvind outside Gothenburg and Sjollen in Öresund. We

are also developing projects further out to sea, including Wellamo, Skidbladner and Herkules, in a joint venture called SeaSapphire, powered by Simply Blue Group and Eolus. These three projects use floating foundations for greater sea depths.

An exciting partnership was initiated in April when Gothenburg Port Authority decided to acquire shares in our Västvind project, as part of its strategy to lead the green transition in shipping. The company is purchasing 5% of the shares in the project company, and Eolus will retain a 95% stake. This is yet another demonstration of companies' need for access to fossil-free electricity in order to transition and meet the challenge of electrification.

As of 31 March 2023, Eolus offshore portfolio included 10,000 MW.



## Project portfolio offshore wind 31-03-2023

Project	Country	MW (approx.)	Possible COD	Status
Sjollen	Sweden	300	Before 2030	Environmental Impact Assessment, permit application in 2023
Blekinge Offshore	Sweden	1,000	Before 2030	Environmental Impact Assessment
Arkona	Sweden	1,200	Before 2030	Environmental Impact Assessment
Västvind	Sweden	1,000	Before 2030	Environmental Impact Assessment, permit application in 2023
Najaderna	Sweden	1,000	Before 2030	Environmental Impact Assessment
Navakka	Finland	1,500	After 2030	Environmental Impact Assessment
Wellamo*	Finland	2,000	After 2030	Environmental Impact Assessment
Skidbladner*	Sweden	1,000–2,200	After 2030	Public consultation
Herkules*	Sweden	1,000–2,400	After 2030	Public consultation

\* Developed under the joint venture SeaSapphire, powered by Simply Blue Group and Eolus.



## Consolidated income statement

MSEK	Q1 2023	Q1 2022	Rolling 12 Apr-Mar	Full year 2022
Net sales	277	432	2 201	2 356
Other operating income	27	9	55	37
	<b>304</b>	<b>441</b>	<b>2 256</b>	<b>2 394</b>
<b>Operating expences</b>				
Cost for goods and project development	-227	-546	-1 728	-2 047
Other external costs	-38	-24	-151	-137
Employee benefits expenses	-28	-19	-95	-86
Depreciation of property, plant and equipment	-2	-1	-15	-14
Result from participations in associated companies	0	0	1	2
Other operating expenses	-19	-9	-41	-32
<b>Operating profit</b>	<b>-12</b>	<b>-158</b>	<b>227</b>	<b>80</b>
Profit/loss from financial items	0	-1	29	27
<b>Profit before tax</b>	<b>-12</b>	<b>-159</b>	<b>256</b>	<b>109</b>
Tax on profit	-4	21	-17	8
<b>Net profit for the period</b>	<b>-15</b>	<b>-138</b>	<b>239</b>	<b>116</b>
Whereof related to the shareholder of the parent company	-15	-138	118	-5
Whereof related to minority stakeholders	0	0	122	122
<b>Net profit for the period</b>	<b>-15</b>	<b>-138</b>	<b>239</b>	<b>116</b>
Total shares	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	-0,61	-5,55	4,73	-0,22

## Consolidated statement of comprehensive income

MSEK	Q1 2023	Q1 2022	Rolling 12 Apr-Mar	Full year 2022
<b>Net profit for the period</b>	<b>-15</b>	<b>-138</b>	<b>239</b>	<b>116</b>
<b>Other comprehensive income</b>				
<u>Items that may be reclassified to profit or loss</u>				
Translation differences	0	10	47	57
Tax related to items that may be reclassified to profit or loss	0	-1	-8	-10
<b>Other comprehensive income for the period net after tax</b>	<b>0</b>	<b>7</b>	<b>39</b>	<b>47</b>
<b>Total comprehensive income for the period</b>	<b>-15</b>	<b>-130</b>	<b>278</b>	<b>163</b>
Whereof related to the shareholder of the parent company	-16	-133	154	36
Whereof related to minority stakeholders	1	3	124	127
<b>Total comprehensive income for the period</b>	<b>-15</b>	<b>-130</b>	<b>278</b>	<b>163</b>

## Consolidated balance sheet

MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	3	10	4
Property, plant and equipment	40	29	44
Participations in associated companies	30	0	30
Deferred tax asset	34	9	41
Other financial assets	1	16	43
<b>Total fixed assets</b>	<b>109</b>	<b>65</b>	<b>161</b>
<b>Current assets</b>			
Work in progress and projects under development	860	904	772
Advance payment to suppliers	288	240	230
Account receivable - trade	78	65	95
Derivative instruments	7	0	0
Current tax assets	32	32	23
Other receivables	88	32	61
Prepaid expenses and accrued income	13	6	10
Cash and bank balances	476	676	568
<b>Total current assets</b>	<b>1 842</b>	<b>1 956</b>	<b>1 758</b>
<b>TOTAL ASSETS</b>	<b>1 951</b>	<b>2 021</b>	<b>1 919</b>

MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity related to the share holders of parent company	968	851	984
Equity related to minority stake holders	62	359	60
<b>Total equity</b>	<b>1 030</b>	<b>1 211</b>	<b>1 044</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	238	23	231
Provision, non current	0	0	0
Deferred taxes	2	4	2
Other liabilities	65	65	75
<b>Total non-current liabilities</b>	<b>306</b>	<b>92</b>	<b>309</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	183	308	79
Bills payable	231	175	274
Derivative instruments	0	4	15
Current tax liabilities	0	2	0
Accrued expenses and deferred income	135	200	177
Advance payment from customers	10	10	10
Other liabilities	56	19	11
<b>Total current liabilities</b>	<b>615</b>	<b>718</b>	<b>567</b>
<b>Total equity and liabilities</b>	<b>1 951</b>	<b>2 021</b>	<b>1 919</b>

## Consolidated cash flow statement

MSEK	Q1 2023	Q1 2022	Rolling 12 Apr-Mar	Full year 2022
<b>Operating activities</b>				
Operating profit	-12	-158	227	80
Non cash items	-18	3	-115	-94
	<b>-30</b>	<b>-155</b>	<b>112</b>	<b>-13</b>
Interest received	1	0	4	3
Interest paid	-7	-3	-20	-15
Income tax paid	-6	-8	-22	-24
<b>Net cash flow from operating activities before changes in working capital</b>	<b>-42</b>	<b>-165</b>	<b>74</b>	<b>-49</b>
Adjustments of working capital	-194	2	-338	-142
<b>Cash flow from operating activities</b>	<b>-236</b>	<b>-164</b>	<b>-264</b>	<b>-191</b>
Acquisition of property, plant and equipment	0	0	-5	-5
Sales of property, plant and equipment	0	0	2	2
Acquisition of financial assets	0	0	-30	-30
Sales of financial assets	41	0	41	0
<b>Cash flow from investing activities</b>	<b>41</b>	<b>0</b>	<b>8</b>	<b>-32</b>
Borrowings	111	150	261	300
Repayment of loans	-9	-9	-187	-187
Paid dividends	0	0	-37	-37
Payments from non-controlling interests	1	72	7	78
<b>Cash flow from financing activities</b>	<b>103</b>	<b>213</b>	<b>43</b>	<b>153</b>
<b>Cash flow for the year</b>	<b>-91</b>	<b>49</b>	<b>-212</b>	<b>-71</b>
Cash and cash equivalents at beginning of year	568	625	676	625
Exchange-rate differences in cash and cash equivalents	0	1	12	14
<b>Cash and cash equivalents at year-end</b>	<b>476</b>	<b>676</b>	<b>476</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				-138	-138	0	-138
Other comprehensive income			5	0	5	3	8
<b>Total comprehensive income</b>			<b>5</b>	<b>-138</b>	<b>-133</b>	<b>3</b>	<b>-130</b>
Capital contribution from non-controlling interests							
<b>At 31 March 2022</b>						75	75
	<b>25</b>	<b>191</b>	<b>3</b>	<b>632</b>	<b>851</b>	<b>360</b>	<b>1 210</b>
Net profit for the year				133	133	122	255
Other comprehensive income			37	0	37	2	39
<b>Total comprehensive income</b>			<b>37</b>	<b>133</b>	<b>170</b>	<b>124</b>	<b>293</b>
<b>Transactions with shareholders</b>							
Change in non-controlling interest at divestment of subsidiaries						-427	-427
Dividend				-37	-37	0	-37
Capital contribution from non-controlling interests					0	5	5
<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				-15	-15	0	-15
Other comprehensive income			0		0	-1	0
<b>Total comprehensive income</b>			<b>0</b>	<b>-15</b>	<b>-15</b>	<b>-1</b>	<b>-15</b>
<b>Transactions with shareholders</b>							
Capital contribution from non-controlling interests					0	1	1
<b>At 31 March 2023</b>	<b>25</b>	<b>191</b>	<b>40</b>	<b>712</b>	<b>968</b>	<b>62</b>	<b>1 030</b>

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## Financial calendar

- Annual General Meeting 12 May 2023
- Interim Report Q2 2023 25 Aug 2023
- Interim Report Q3 2023 17 Nov 2023
- Year-end Report 2023 15 Feb 2024



## 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 renewable electricity generation.

## 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.



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