

## Eolus expands to the Polish market

### 3 Months January 2021 – March 2021

- Net sales 241.5 (140.0) MSEK.
- EBIT -29.4 (-122.2) MSEK. Profit before tax -21.1 (-81.4) MSEK. Net profit -16.8 (-63.8) MSEK.
- Earnings per share, before and after dilution equals -0.67 (-2.56) SEK.
- During the four months period 0 (0) wind turbines were taken into operations with a total installed capacity of 0 (0) MW.
- During the four months period the equivalent of 0 (1) wind turbines with an installed capacity of 0 (0.8) MW was handed over to customers.
- At the end of the period Eolus had 874 (687) MW under asset management.
- In January 2021 Eolus signed individual PPA:s with a major global energy company for the three wind farms Boarp, Dällebo and Rosenskog totaling 68 MW. The agreements cover 100 % of the produced electricity volume in the wind farms which are sold to Commerz Real.
- In March Eolus established operations in Poland, which is a fast growing market when it comes to renewable energy while also being one of the European countries most dependent on fossil-based electricity production. The entry to a new market is part of the strategy for growth determined by the company.
- In March Eolus signed an agreement with a customer for the delivery of a turn-key wind power facility in Timmele in Ulricehamn municipality in Sweden. The facility will comprise two Enercon E-138 with a total installed capacity of 8.4 MW.
- Eolus financial year has changed from September 1<sup>st</sup> – August 31<sup>st</sup> to January 1<sup>st</sup> – December 31<sup>st</sup>. During the financial year that ended December 31<sup>st</sup> 2020 the presented periods were based on a prolonged financial year starting September 1<sup>st</sup> 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.

Financial summary	Interim	Interim	Rolling 12	Full year
	Jan 2021 - Mar 2021	Jan 2020 - Mar 2020	Apr 2020 - Mar 2021	Sep 2019 - Dec 2020
Net sales, MSEK	241,5	140,0	2 104,3	2 468,6
EBIT, MSEK	-29,4	-122,2	161,8	280,0
Profit before tax, MSEK	-21,1	-81,4	61,9	182,6
Changes in market valuation of financial derivatives, MSEK	-22,9	-1,6	14,9	69,6
Net profit, MSEK	-16,8	-63,8	60,3	198,3
Earnings per share before and after dilution, SEK	-0,67	-2,56	2,42	7,96
Equity per share, SEK	41,30	38,49	41,30	41,63
Cashflow from operating activities, MSEK	-51,3	-316,1	11,9	-483,7
Total assets, MSEK	1 856,3	2 010,0	1 856,3	1 808,2
Net debt - /net cash +, MSEK	238,6	212,1	238,6	304,2
Signed customer contracts, MSEK	4 999,9	5 116,6	4 999,9	5 130,9
No of turbines taken into operation, amount	-	-	38,0	81,0
No of turbines handed over to customers, amount	-	1,0	39,0	83,0
Turbines taken into operation, MW	-	-	160,3	323,7
Turbines handed over to customers, MW	-	0,8	161,1	325,3
Managed turbines, MW	874	687	874	903
Equity/assets ratio, %	55,4	47,7	55,4	57,3
Return on equity after tax, %	6,1	23,9	6,1	20,6**

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

## Change of the company's financial year

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.

## 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 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	2021	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 which has been started for the part of the wind farm that has been completed. Erection of wind turbines from Vestas is ongoing.
Øyfjellet	Vefsn, Norway, NO4	72	400	1,300	2021	Concession granted for 30 years of operations. Grid capacity reserved. 15 year PPA signed with Alcoa. The customer Aquila Capital has acquired all shares in the project company. Internal roads and electricity system completed. Delivery of wind turbine components from Nordex is ongoing.
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. PPA signed for 100 % of the electricity produced. Procurement of civil works has begun.
Dällebo	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. PPA signed for 100 % of the electricity produced. 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. PPA signed for 100 % of the electricity produced. Procurement of civil works has begun.
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 in the summer of 2022. Turbine supply agreement signed with Enercon. Procurement of civil works has begun.

As of May 17, 2021

### Degree of completion per wind farm under construction

Mar 31, 2021

Wind Farm	Degree of completion
Wind Wall	75%
Øyfjellet	19%
Boarp	0%
Dällebo	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	Sales- and procurement process initiated. Environmental permit appealed. 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.
Stor-Vrången	Ockelbo, Sweden	Wind	64	2023	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	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	2024	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.
Siggebohyttan	Lindesberg, Sweden	Wind	24	2025	Environmental permit granted for 4 of 15 wind turbines in March 2020. Eolus has filed an appeal of the decision to the Land and Environmental Court to grant permit for more wind turbines.
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/Dobele	Tukums och Dobele, Latvia	Wind	172	2024	Environmental impact assessment approved at 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 2021.
<b>Group</b>			<b>1 293</b>		

As of May 17, 2021

<b>Consolidated income statement</b>	<b>Interim</b>	<b>Interim</b>	<b>Rolling 12</b>	<b>Full year</b>
<b>KSEK</b>	<b>Jan 2021</b>	<b>Jan 2020</b>	<b>Apr 2020</b>	<b>Jan 2020</b>
	<b>- Mar 2021</b>	<b>- Mar 2020</b>	<b>- Mar 2021</b>	<b>- Dec 2020</b>
Net sales	241 542	139 961	2 104 330	2 468 639
Other operating income	10 513	5 428	94 241	122 061
	<b>252 056</b>	<b>145 389</b>	<b>2 198 571</b>	<b>2 590 700</b>
<b>Operating expenses</b>				
turbines under construction and projects under development	-97 081	-76 472	-92 114	38 009
Cost for goods and project development	-132 243	-121 739	-1 797 277	-2 147 034
Other external costs	-13 838	-20 933	-60 624	-82 772
Employee benefits expenses	-13 269	-10 148	-57 600	-71 005
Depreciation/amortization and impairment of property, plant and equipment and intangible	-1 364	-1 471	-5 782	-8 131
Other operating expenses	-23 649	-36 812	-23 335	-39 792
<b>Operating profit</b>	<b>-29 387</b>	<b>-122 187</b>	<b>161 838</b>	<b>279 975</b>
Profit/loss from financial items	8 247	40 801	-99 920	-97 422
<b>Profit before tax</b>	<b>-21 140</b>	<b>-81 386</b>	<b>61 918</b>	<b>182 553</b>
Tax on profit	4 357	17 579	-1 633	15 749
<b>Net profit for the period</b>	<b>-16 783</b>	<b>-63 807</b>	<b>60 285</b>	<b>198 302</b>
Whereof related to the shareholder of the parent company	-16 781	-63 790	60 295	198 348
Whereof related to minority stakeholders	-2	-16	-10	-46
<b>Net profit for the period</b>	<b>-16 783</b>	<b>-63 807</b>	<b>60 285</b>	<b>198 302</b>
Total shares	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	-0,67	-2,56	2,42	7,96

### Consolidated statement of comprehensive income

<b>KSEK</b>				
<b>Net profit for the period</b>	<b>-16 783</b>	<b>-63 807</b>	<b>60 285</b>	<b>198 302</b>
<b>Other comprehensive income</b>				
Translation differences	-3 079	-	2 826	5 905
<b>Other comprehensive income for the period net after tax</b>	<b>8 547</b>	<b>-16 617</b>	<b>9 636</b>	<b>-14 831</b>
<b>Total comprehensive income for the period</b>	<b>-8 236</b>	<b>-80 424</b>	<b>69 921</b>	<b>183 471</b>
Whereof related to the shareholder of the parent company	-8 234	-80 407	69 931	183 824
Whereof related to minority stakeholders	-2	-16	-10	-353
<b>Total comprehensive income for the period</b>	<b>-8 236</b>	<b>-80 424</b>	<b>69 921</b>	<b>183 470</b>

<b>Consolidated balance sheet</b> KSEK	<b>Mar 31</b> <b>2021</b>	<b>Mar 31</b> <b>2020</b>	<b>Dec 31</b> <b>2020</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	22 390	34 166	24 865
Property, plant and equipment	30 381	30 270	29 955
Deferred tax asset	17 347	11 564	13 120
Other financial assets	15 549	18 132	15 089
<b>Total fixed assets</b>	<b>85 667</b>	<b>94 131</b>	<b>83 029</b>
<b>Current assets</b>			
Inventories, work in progress	366 960	885 172	429 289
Advance payment to suppliers	63 619	183 721	47 367
Account receivable - trade	10 854	222 599	16 365
Derivative instruments	14 760	7 008	37 011
Current tax assets	36 070	71 665	34 730
Other receivables	4 295	116 680	6 864
Prepaid expenses and accrued income	586 435	61 076	462 629
Cash and bank balances	687 675	367 900	690 938
<b>Total current assets</b>	<b>1 770 667</b>	<b>1 915 821</b>	<b>1 725 193</b>
<b>TOTAL ASSETS</b>	<b>1 856 335</b>	<b>2 009 953</b>	<b>1 808 222</b>
<b>KSEK</b>	<b>Mar 31</b> <b>2021</b>	<b>Mar 31</b> <b>2020</b>	<b>Dec 31</b> <b>2020</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity related to the share holders of parent company	1 028 686	958 755	1 036 920
Equity related to minority stake holders	-958	-948	-956
<b>Total equity</b>	<b>1 027 728</b>	<b>957 807</b>	<b>1 035 964</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	132 938	152 982	135 116
Provision, non current	593	782	583
Deferred taxes	20 384	22 944	21 291
Other liabilities	70 714	292	70 698
<b>Total non-current liabilities</b>	<b>224 629</b>	<b>177 000</b>	<b>227 687</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	316 104	2 811	251 664
Bills payable	164 624	175 599	169 408
Derivative instruments	5 582	15 206	4 899
Current tax liabilities	7 552	33	6 889
Accrued expenses and deferred income	89 934	140 937	102 830
Advance payment from customers	10 000	492 712	-
Other liabilities	10 182	47 846	8 880
<b>Total current liabilities</b>	<b>603 978</b>	<b>875 145</b>	<b>544 571</b>
<b>Total equity and liabilities</b>	<b>1 856 335</b>	<b>2 009 953</b>	<b>1 808 222</b>

<b>Consolidated cash flow statement</b>	<b>Interim</b>	<b>Interim</b>	<b>Rolling 12</b>	<b>Full year</b>
<b>KSEK</b>	<b>Jan 2021</b>	<b>Jan 2020</b>	<b>Apr 2020</b>	<b>Jan 2020</b>
	<b>- Mar 2021</b>	<b>- Mar 2020</b>	<b>- Mar 2021</b>	<b>- Dec 2020</b>
<b>Operating activities</b>				
Operating profit	-29 387	-122 187	161 839	279 974
Non cash items	15 894	2 508	-17 553	-57 837
	<b>-13 493</b>	<b>-119 679</b>	<b>144 286</b>	<b>222 138</b>
Interest received	31	1 250	1 948	3 553
Interest paid	-4 547	-4 337	-16 184	-20 795
Income tax paid	-4 222	-9 774	29 106	21
<b>Net cash flow from operating activities before changes in working capital</b>	<b>-22 231</b>	<b>-132 540</b>	<b>159 157</b>	<b>204 917</b>
Adjustments of working capital	-29 020	-183 546	-147 234	-688 582
<b>Cash flow from operating activities</b>	<b>-51 251</b>	<b>-316 087</b>	<b>11 923</b>	<b>-483 666</b>
Acquisition of intangible assets	-	-	-	-
Acquisition of property, plant and equipment	-856	-455	-16 545	-16 260
Sales of property, plant and equipment	190	202	20 110	20 521
<b>Cash flow from investing activities</b>	<b>-666</b>	<b>-253</b>	<b>3 565</b>	<b>4 261</b>
Borrowings	47 369	-	310 576	263 207
Repayment of loans	-	-2 666	-	-152 933
Paid dividends	-	-37 361	-	-37 361
<b>Cash flow from financing activities</b>	<b>47 369</b>	<b>-40 027</b>	<b>310 576</b>	<b>72 913</b>
<b>Cash flow for the year</b>	<b>-4 549</b>	<b>-356 366</b>	<b>326 063</b>	<b>-406 492</b>
Cash and cash equivalents at beginning of year	690 938	721 753	367 900	1 102 983
Exchange-rate differences in cash and cash equivalents	1 285	2 513	-6 289	-5 553
<b>Cash and cash equivalents at year-end</b>	<b>687 675</b>	<b>367 900</b>	<b>687 675</b>	<b>690 938</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 2019</b>	<b>24 907</b>	<b>190 843</b>	<b>-1 210</b>	<b>861 982</b>	<b>1 076 522</b>	<b>-932</b>	<b>1 075 591</b>
Net profit for the year				-63 790	-63 790	-16	-63 807
Other comprehensive income			-16 626	9	-16 617		-16 617
<b>Total comprehensive income</b>			<b>-16 626</b>	<b>-63 781</b>	<b>-80 407</b>	<b>-16</b>	<b>-80 424</b>
<b>Transactions with shareholders</b>							
Dividend				-37 361	-37 361		-37 361
<b>At 31 March 2020</b>	<b>24 907</b>	<b>190 843</b>	<b>-17 836</b>	<b>760 841</b>	<b>958 755</b>	<b>-948</b>	<b>957 807</b>
Net profit for the year				77 076	77 076	-8	77 068
Other comprehensive income			1 149	-60	1 089		1 089
<b>Total comprehensive income</b>			<b>1 149</b>	<b>77 016</b>	<b>78 165</b>	<b>-8</b>	<b>78 157</b>
<b>At 31 December 2020</b>	<b>24 907</b>	<b>190 843</b>	<b>-16 687</b>	<b>837 857</b>	<b>1 036 920</b>	<b>-956</b>	<b>1 035 964</b>
<b>At 1 January 2021</b>	<b>24 907</b>	<b>190 843</b>	<b>-16 687</b>	<b>837 857</b>	<b>1 036 920</b>	<b>-956</b>	<b>1 035 964</b>
Net profit for the year				-16 781	-16 781	-2	-16 783
Other comprehensive income			5 427	3 120	8 547		8 547
<b>Total comprehensive income</b>			<b>5 427</b>	<b>-13 661</b>	<b>-8 234</b>	<b>-2</b>	<b>-8 236</b>
<b>Transactions with shareholders</b>							
<b>At 31 March 2021</b>	<b>24 907</b>	<b>190 843</b>	<b>-11 260</b>	<b>824 196</b>	<b>1 028 686</b>	<b>-958</b>	<b>1 027 728</b>