

New customer contracts for 115 MW wind power signed

4 Months September 2020 – December 2020

- Net sales 1077.5 (465.9) MSEK.
- EBIT 59.8 (210.9) MSEK. Profit before tax 36.2 (180.9) MSEK. Net profit 30.1 (185.0) MSEK.
- Earnings per share, before and after dilution equals 1.21 (7.43) SEK.
- During the four months period 0 (43) wind turbines were taken into operations with a total installed capacity of 0 (163.4) MW.
- During the four months period the equivalent of 39 (29) wind turbines with an installed capacity of 161.1 (105.2) MW was handed over to customers.
- At the end of the period Eolus had 903 (687) MW under asset management.
- On August 27th, 2020, an Extraordinary General Meeting was held that decided to change the company's financial year to run from January 1st to December 31st. The financial year 2019/2020 was extended to cover a period of 16 months, September 1st, 2019 to December 31st, 2020. This has led to five financial statements being given where the fifth covers four months, September 1 – December 31 2020. The comparative figures for the fifth period cover four months, September 1 – December 31 2019. In total the financial year is 16 months.
- In September Eolus signed an agreement with Commerz Real regarding the sale of the wind farms Boarp (24 MW), Dällebo (26 MW) and Rosenskog (18 MW) totaling 68 MW for a preliminary purchase price of EUR 82.5 million. An agreement has been signed with Siemens Gamesa Renewables for delivery of 7 Siemens Gamesa SG 5.8-170 wind turbines and 4 Siemens Gamesa SG 5.8-155 wind turbines to the wind farms which are expected to be completed in the autumn of 2023. Eolus will deliver technical and administrative services for the wind farms.
- In October Eolus signed an agreement with Cubico Sustainable Investments regarding the sale of the turn key wind farm Wind Wall 1 (46.5 MW) located near Tehachapi in California, USA. Construction is ongoing.
- For the financial year 2019/2020 the Board of directors proposes a dividend of 2.00 (1.50) SEK per share.

Significant events after the balance sheet date

- 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.

Financial summary	4 months	4 months	16 months	12 months
	Sep 2020 - Dec 2020	Sep 2019 - Dec 2019	Sep 2019 - Dec 2020	Sep 2018 - Aug 2019
Net sales, MSEK	1 077,5	465,9	2 468,6	2 031,9
EBIT, MSEK	59,8	210,9	280,0	118,3
Profit before tax, MSEK	36,2	180,9	182,6	116,0
Changes in market valuation of financial derivatives, MSEK	19,2	30,9	69,6	-24,9
Net profit, MSEK	30,1	185,0	198,3	132,8
Earnings per share before and after dilution, SEK	1,21	7,43	7,96	5,33
Equity per share, SEK	41,63	35,65	41,63	15,61
Cashflow from operating activities, MSEK	-113,0	-230,8	-483,7	566,6
Total assets, MSEK	1 808,2	2 000,4	1 808,2	2 057,8
Net debt - /net cash +, MSEK	304,2	563,4	304,2	800,1
Signed customer contracts, MSEK	5 130,9	5 138,9	5 130,9	1 348,9
No of turbines taken into operation, amount	-	43,0	81,0	31,0
No of turbines handed over to customers, amount	-	43,0	83,0	34,0
Turbines taken into operation, MW	-	163,4	323,7	115,2
Turbines handed over to customers, MW	-	163,4	325,3	120,0
Managed turbines, MW	903	687	903	524
Equity/assets ratio, %	57,3	53,8	57,3	43,2
Return on equity after tax, %	20,6**	33,9	20,6**	15,6

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

Change of the company's financial year

On August 27th, 2020, an Extraordinary General Meeting was held that decided to change the company's financial year to run from January 1st to December 31st. The financial year 2019/2020 was extended to cover a period of 16 months, September 1st, 2019 to December 31st, 2020. This has led to five financial statements being given where the fifth covers four months, September 1 – December 31 2020. The comparative figures for the fifth period cover four months, September 1 – December 31 2019. In total the financial year is 16 months.

Annual report will be made public during week 12, 2021. Annual General Meeting will be held Wednesday May 19th, 2021.

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	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. Erection of wind turbines from Vestas is ongoing.
Öyfjellet	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 . Turbine supply agreement signed with Nordex. Construction of the wind farm and the electricity system are 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.

As of February 18, 2021

Degree of completion per wind farm under construction

Dec 31, 2020

Wind Farm

Wind Wall	57%
Öyfjellet	17%

Projects in late development phase or sales phase

Project	Location	Technology	Capacity, MW	Planned commissioning	Comment
Stockåsbodarna	Sundsvall, Sweden	Wind	39	2023	Sales- and procurement process initiated. Environmental permit appealed. Grid connection secured.
Ölme	Kristinehamn, Sweden	Wind	64	2024	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	34	2023	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	49	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	20	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	44	2023	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.
Group			1 236		

As of February 18, 2021

Consolidated income statement	4 months	4 months	16 months	16 months
KSEK	Sep 2020	Sep 2019	Sep 2019	Sep 2018
	- Dec 2020	- Dec 2019	- Dec 2020	- Dec 2019
Net sales	1 077 509	465 890	2 468 639	2 031 911
Other operating income	33 436	32 906	122 061	58 706
	1 110 945	498 796	2 590 700	2 090 617
Operating expenses				
Change in inventories of wind turbines, wind turbines under construction and projects under development	-343 576	105 255	22 957	-289 576
Cost for goods and project development	-653 201	-360 262	-2 147 034	-1 503 682
Other external expenses	-26 714	-15 053	-82 772	-58 141
Employee benefits expenses	-21 925	-12 266	-55 953	-39 088
Depreciation/amortization and impairment of property, plant and equipment and intangible	-2 036	-2 241	-8 131	-4 968
Other operating expenses	-3 674	-3 293	-39 792	-76 842
Operating profit	59 820	210 936	279 975	118 321
Profit/loss from financial items	-23 593	-30 056	-97 422	-2 350
Profit before tax	36 228	180 880	182 553	115 971
Tax on profit	-6 137	4 160	15 749	16 823
Net profit for the period	30 091	185 041	198 302	132 794
Whereof related to the shareholder of the parent company	30 106	185 062	198 348	132 876
Whereof related to minority stakeholders	-15	-22	-46	-82
Net profit for the period	30 091	185 041	198 302	132 794
Total shares	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	1,21	7,43	7,96	5,33

Consolidated statement of comprehensive income

KSEK				
Net profit for the period	30 091	185 041	198 302	132 794
Other comprehensive income				
Translation differences	-3 385	657	-20 736	-1 501
Tax on items that may be reclassified to profit or loss	2 206	-	5 905	-
Other comprehensive income for the period net after tax	-1 179	657	-14 831	-1 501
Total comprehensive income for the period	28 912	185 698	183 471	131 293
Whereof related to the shareholder of the parent company	28 927	186 026	183 824	131 169
Whereof related to minority stakeholders	-15	-328	-353	125
Total comprehensive income for the period	28 912	185 698	183 471	131 293

Consolidated balance sheet	Dec 31	Dec 31	Aug 31
KSEK	2020	2019	2019
ASSETS			
Non-current assets			
Intangible assets	24 865	45 328	54 084
Property, plant and equipment	29 955	35 358	31 810
Deferred tax asset	13 120	3 411	4 421
Other financial assets	15 089	16 424	20 502
Total fixed assets	83 029	100 521	110 817
Current assets			
Inventories, work in progress	429 289	690 098	472 359
Advance payment to suppliers	47 367	188 005	277 014
Account receivable - trade	16 365	25 728	25 277
Derivative instruments	37 011	2 781	-
Current tax assets	34 730	58 768	5 705
Other receivables	6 864	133 125	35 411
Prepaid expenses and accrued income	462 629	79 640	28 223
Cash and bank balances	690 938	721 753	1 102 983
Total current assets	1 725 193	1 899 897	1 946 973
TOTAL ASSETS	1 808 222	2 000 418	2 057 789
KSEK	Dec 31	Dec 31	Aug 31
	2020	2019	2019
EQUITY AND LIABILITIES			
Equity			
Equity related to the share holders of parent company	1 036 920	1 076 522	887 817
Equity related to minority stake holders	-956	-932	2 037
Total equity	1 035 964	1 075 591	889 854
Non-current liabilities			
Non-current interest bearing liabilities	135 116	153 320	152 400
Provision, non current	583	929	925
Deferred taxes	21 291	29 600	6 153
Other liabilities	70 698	270	284
Total non-current liabilities	227 688	184 120	159 762
Current liabilities			
Current interest bearing liabilities	251 664	4 991	150 533
Bills payable	169 408	186 532	229 381
Derivative instruments	4 899	9 414	37 521
Current tax liabilities	6 889	42	32
Accrued expenses and deferred income	102 830	185 287	91 585
Advance payment from customers	0	333 717	293 791
Other liabilities	8 880	20 724	205 330
Total current liabilities	544 570	740 707	1 008 173
Total equity and liabilities	1 808 222	2 000 418	2 057 789

Consolidated cash flow statement	4 months	4 months	16 months	16 months
KSEK	Sep 2020	Sep 2019	Sep 2019	Sep 2018
	- Dec 2020	- Dec 2019	- Dec 2020	- Dec 2019
Operating activities				
Operating profit	59 820	210 936	279 975	118 321
Non cash items	-6 876	-26 898	-57 837	29 896
	52 944	184 038	222 138	148 217
Interest received	1 241	385	3 553	4 261
Interest paid	-4 236	-4 821	-20 795	-13 807
Income tax paid	-2 698	-23 533	21	-59 140
Net cash flow from operating activities before changes in working capital	47 251	156 069	204 917	79 532
Cash flow from operating activities	-113 010	-230 754	-483 666	566 630
Acquisition of intangible assets	-	-	-	-96 162
Acquisition of property, plant and equipment	-237	-116	-16 260	-1 939
Sales of property, plant and equipment	183	400	20 521	310
Acquisition of participations in subsidiaries/asset acquisition	-	-	-	-1 681
Acquisition of financial assets	-	-	-	-1 376
Sales of financial assets	-	-	-	63
Cash flow from investing activities	-54	284	4 261	-100 785
Borrowings	-	-	263 207	721 810
Repayment of loans	-	-150 267	-152 933	-787 617
Paid dividends	-	-	-37 361	-37 361
Cash flow from financing activities	-	-150 267	72 913	-103 168
Cash flow for the year	-113 064	-380 737	-406 492	362 677
Cash and cash equivalents at beginning of year	799 863	1 102 983	1 102 983	739 825
Exchange-rate differences in cash and cash equivalents	4 139	-493	-5 553	482
Cash and cash equivalents at year-end	690 938	721 753	690 938	1 102 983

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 2018	24 907	190 843	-496	598 758	814 012	1 912	815 923
<u>Adjustment for changed accounting principle:</u>							
IFRS 15 Income from agreements with customers				-20 000	-20 000		-20 000
Adjusted as per 1 september 2018	24 907	190 843	-496	578 758	794 012	1 912	795 924
Net profit for the year				132 876	132 876	-82	132 794
Other comprehensive income			-1 674	-33	-1 707	206	-1 501
Total comprehensive income			-1 674	132 843	131 168	125	131 293
Transactions with shareholders							
Dividend				-37 361	-37 361		-37 361
At 31 August 2019	24 907	190 843	-2 173	674 240	887 817	2 037	889 854
At 1 September 2019	24 907	190 843	-2 173	674 240	887 817	2 037	889 854
Net profit for the year				198 348	198 348	-46	198 302
Other comprehensive income			-14 514	-10	-14 524	-307	-14 831
Total comprehensive income			-14 514	198 338	183 823	-353	183 471
Transactions with shareholders							
Acquisition of shares from non-controlling interests				2 640	2 640	-2 640	-
Dividend				-37 361	-37 361		-37 361
At 31 December 2020	24 907	190 843	-16 687	837 857	1 036 920	-956	1 035 964