

Growing project portfolio and high equity/assets ratio provide good outlook despite weak result for the quarter

1 January–31 March 2022

- Net sales amounted to 432 (242) MSEK.
- EBIT amounted to -158 (-29) MSEK. Profit before tax amounted to -159 (-21) MSEK.
- Net profit amounted to -138 (-17) MSEK.
- Earnings per share, before and after dilution equaled -5,55 (-0,67) SEK.
- During the period, energy facilities with a total installed capacity of 0 (0) MW were taken into operations and handed over to customer.
- At the end of the period Eolus had 914 (874) MW under asset management.

Significant events during the period

- Previously communicated delays for Öyfjellet have continued to affect the project and impaired the profitability forecast.
- Financial goals were communicated based on the business plan for 2022–2024.
- Eolus placed order for 16 wind turbines with Siemens Gamesa for the projects Skallberget/Utterberget and Tjärnäs in Sweden.
- Magnus Axelsson was recruited as new Chief Operating Officer.
- Karin Wittsell Heydl was recruited as Head of Communications, Sustainability and IT.

Significant events after the balance sheet date

- Eolus and Hydro REIN signed an agreement with MEAG regarding the sale of 75% of the shares in the wind power project Stor-Skäljön in Sweden.

| Financial summary | Unit | Q1 | Q1 | Rolling 12 apr-mar | Full year 2021 |
|--|------|--------|-------|-----------------------|-------------------|
| | | 2022 | 2021 | | |
| Net sales | MSEK | 432 | 242 | 2 804 | 2 614 |
| EBIT | MSEK | -158 | -29 | -154 | -25 |
| Profit before tax | MSEK | -159 | -21 | -178 | -40 |
| Net profit | MSEK | -138 | -17 | -145 | -24 |
| Earnings per share before and after dilution | SEK | -5,55 | -0,67 | -5,62 | -0,74 |
| Equity per share | SEK | 34,16 | 41,30 | 34,16 | 39,54 |
| Cashflow from operating activities | MSEK | -164 | -51 | -209 | -97 |
| Total assets | MSEK | 2 021 | 1 856 | 2 021 | 1 885 |
| Net debt - /net cash + | MSEK | 345 | 239 | 345 | 439 |
| Order backlog | MSEK | 1 195 | 5 000 | 1 195 | 1 793 |
| Project under construction | MW | 786 | 524 | 786 | 737 |
| Taken into operation and handed over to customer | MW | - | - | 47 | 47 |
| Project portfolio | MW | 15 904 | 7 798 | 15 904 | 13 823 |
| Managed turbines | MW | 914 | 874 | 914 | 914 |
| Equity/assets ratio | % | 60 | 55 | 60 | 67 |
| Return on equity after tax | % | neg | 6,1 | neg | neg |

Message from the CEO

During the first quarter of the year, the need to accelerate the renewable energy transition became even clearer. In April, the UN Intergovernmental Panel on Climate Change (IPCC) presented another report to warn about the dire need for action if we want to limit global warming to 1.5 °C. The report also highlights opportunities, such as the decreasing costs for solar and wind energy, for example, which are creating better conditions for the transition to renewable energy sources.

The Russian invasion of Ukraine is a humanitarian disaster, but also has many other dimensions. The development highlighted the need for a secure supply of decentralized, renewable energy and to reduce Europe's dependence on Russian oil and gas. As a company, Eolus has no direct connections with Russia, Ukraine or Belarus. However, the war may affect the company in the form of delivery delays and/or increased prices for material and services. Our assessment is that higher energy prices offsets cost increases and that we can maintain our project margins.

The electrification of society continues, and industrial consumers' demand for renewable energy at competitive prices is increasing. Energy security of supply is a survival factor for these companies and ultimately a key factor for creating jobs and retaining employees.

The surging demand for renewable energy is also driving investor interest in renewable energy facilities. In the first quarter, Eolus worked intensively with the divestment of the Stor-Skälsjön wind power project in Sundsvall. A divestment agreement was signed in the beginning of the second quarter, where we sold all of our shares in the project to MEAG, one of the largest investors in Europe. After acquiring the project from Enercon in June 2021 together with Hydro REIN, we have optimized the project into the efficient and modern wind farm that is now under construction, and scheduled for completion by the end of 2023. Upcoming divestment projects include the Skallberget/Utterberget, Tjärnäs and Rosenskog wind farms with a total installed capacity of 118 MW. In view of the major investor interest in renewable energy, we are expecting to sign divestment agreements within a few months.

During the quarter, Eolus's project portfolio grew by more than 2,000 MW, of which Blekinge Offshore accounted for 1,000 MW. Eolus is the majority shareholder of the project, which was restarted in March 2022. During the quarter, we also added new solar projects in Poland and Sweden, as well as new onshore wind power projects primarily in US, but also in Sweden and Finland.

We close the quarter with a negative result, mainly related to further cost increases in the Øyfjellet project in Norway. The project has suffered delays since the start of the pandemic in 2020 due to limited travel opportunities for staff and delayed component deliveries. When the commissioning of turbines needed to continue over the winter, instead of being completed in the autumn of 2021, the project suffered additional costs for snow removal and delays linked to the project area's extreme winter weather. Quality problems for a number of turbines have also contributed. We have therefore taken into account additional costs and revised the forecast for the project's total profitability downwards. Intensive work is now ongoing with the commissioning of the remaining turbines, and handover to the buyer is still planned to take place in June 2022.

Despite the negative result, the future looks bright for Eolus. At the end of the quarter, we had a strong equity/assets ratio of 60%, a stable net cash position, an order backlog of SEK 1.2 billion and a growing project portfolio. We are moving forward in line with our business plan for 2022–2024 and continuing to strengthen the organization with leading-edge skills in order to further accelerate our project development and deliver high-quality projects from early stages through to construction and divestment. We are also accelerating our sustainability work, which you can read more about on page 9.

We were unable to meet physically for Eolus's Annual General Meeting last year due to the pandemic, which is why I am really looking forward to once again meeting our shareholders in person in Hässleholm. For anyone who is unable to attend the AGM, the CEO speech will be published afterwards on our website (eolusvind.com).

Hässleholm May 17, 2022

Per Witalisson
CEO

60%

Equity/assets ratio
31-03-2022

2,081

Growth, project portfolio,
first quarter 2022, MW

15,904

Total project portfolio 31-03-2022,
MW

Eolus 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 communicates the following financial goals:

- Sales of 1,000 MW per year on average during the period 2022–2024.
- From 2025, sales shall amount to 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's 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.

Significant events during the first quarter 1 January–31 March 2022

Work on the Öyfjellet project in Norway is progressing and the assessment remains that handover to the customer Aquila Capital will take place in June 2022. During the quarter, the project was forced to handle further challenges and cost increases related partly to pandemic effects that limited travel opportunities for staff and led to delayed component deliveries and partly to quality problems for a number of turbines. This results in a lower degree of completion in the project than expected and increased costs. Previously reported results from the project, which were based on forecasts at that time, were adjusted during the quarter and had a negative effect on the result.

During the quarter, Eolus placed an order for 16 wind turbines with Siemens Gamesa for the projects Skallberget/Utterberget and Tjärnäs in Sweden. The wind turbines of the model Siemens Gamesa SG 6.6-170 will be located in Skallberget/Utterberget in Avesta municipality (12 turbines, approximately 74 MW) and Tjärnäs in Hedemora municipality (4 turbines, approximately 25 MW). Both projects are located in SE3. Sales process is ongoing and commissioning is planned for the fourth quarter 2023.

In December 2021, Eolus and Hydro REIN entered a partnership for joint development and realization of a portfolio of nine Swedish wind power projects in early development phase comprising 672 MW. In January, Eolus handed over 50% of the project rights to Hydro REIN and received an initial compensation. The total project value will continue to be consolidated in Eolus's balance sheet and therefore the transfer of the shares has not had any effect on the result during the quarter. The partnership also includes a future profit sharing between the parties as the projects are being realized.

In connection with the publication of the Year-end Report for 2021, Eolus communicated updated financial targets based on the business plan for 2022–2024 (the targets are described above).

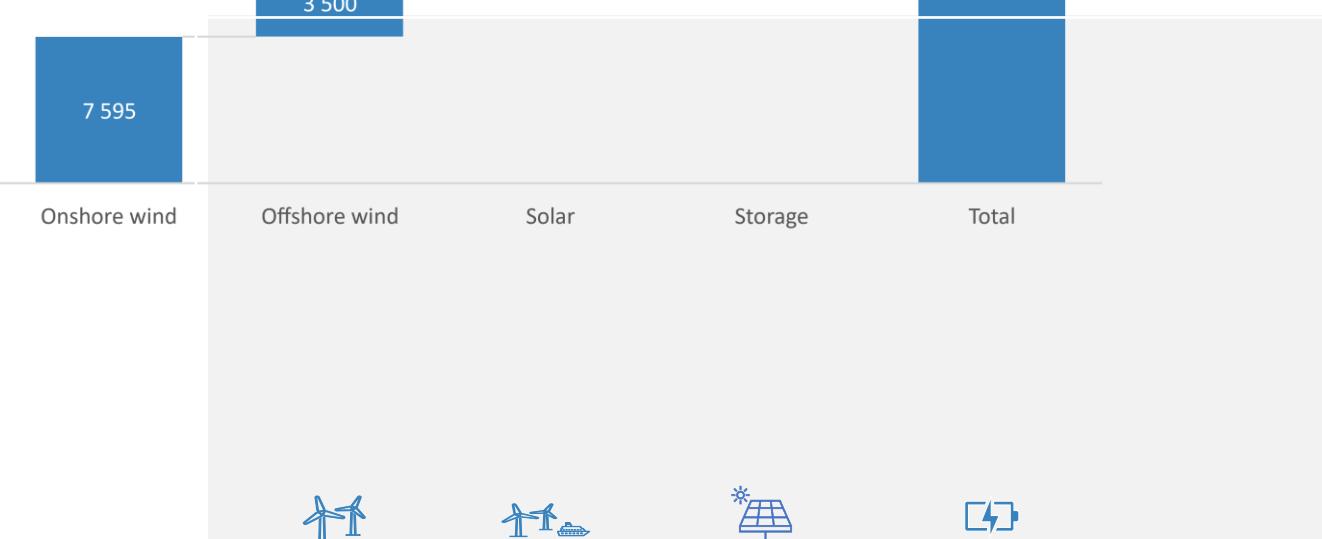
In February, Magnus Axelsson was recruited as new COO and he will take up the new post on 1 September 2022 at the latest. Magnus Axelsson has extensive experience from the energy sector and most recently comes from a position as CEO of the Norwegian wind power company Austri Vind. Marcus Landelin left the COO position in Eolus on 28 April 2022.

In March, Karin Wittsell Heydl was recruited as Head of Communications, Sustainability and IT and she took up the role on 14 March 2022. Karin has experience of communication in several different industries, with an in-depth focus on sustainability in recent years, and has, among others, been Director of Corporate Communications and Marketing at Wihlborgs Fastigheter.

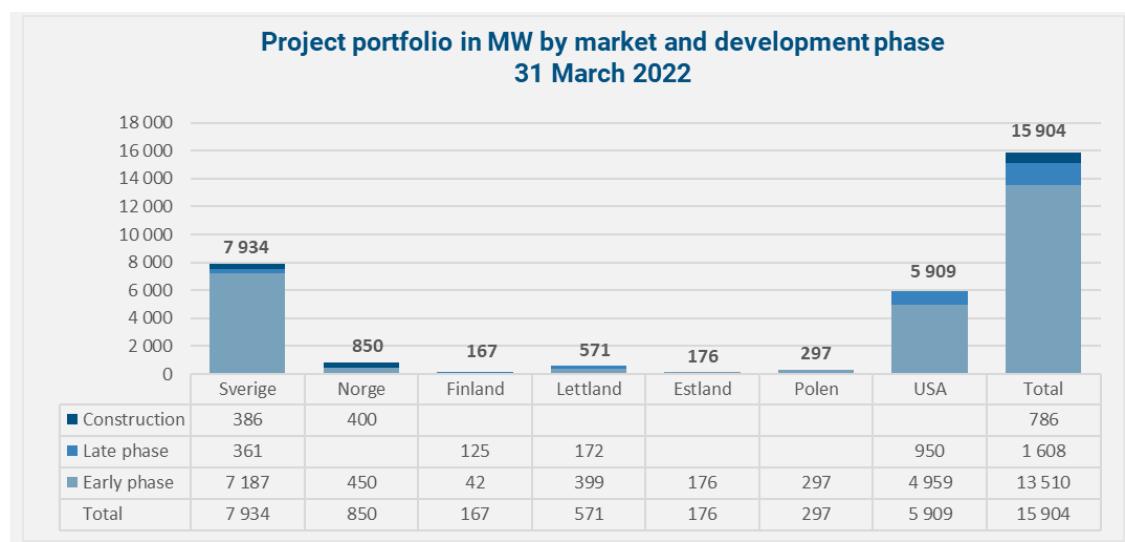
Significant events after the first quarter

After the end of the period, Eolus and Hydro REIN signed an agreement with MEAG regarding the sale of 75% of the shares in Stor-Skälsjön Vind AB. Eolus is to sell all its shares amounting to 51% for a purchase price of EUR 18 million. Hydro REIN will sell 24% of the shares and remain co-owner of the project with a 25% interest. The transaction is subject to customary approvals from competition authorities and is expected to be completed shortly. In connection with the transfer of the shares to MEAG, revenue recognition regarding the share transfer agreement will be made. Since the Stor-Skälsjön project has been fully consolidated in Eolus, the total revenue recognition will be accounted for in Eolus, of which Hydro REIN's share will be accounted for as minority share. Eolus and Hydro REIN will jointly construct the wind farm on behalf of the investors. Eolus will use the percentage of completion method during the completion of the construction. Revenues under the CMA are estimated to approximately EUR 42 million to be shared between Eolus (51%) and Hydro REIN (49%). Completion of the wind farm is planned for autumn 2023. Eolus has also been entrusted to provide technical, operational and administrative services for the wind farm on a 15-year contract.

Project portfolio



Project portfolio in MW by market and development phase 31 March 2022



Projects in late development phase 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.

Project under construction 31 March 2022

| | Location | Technology | Capacity, MW | Estimated yearly production, GWh | Planned Commissioning | Degree of Completion |
|-------------------------|--------------------------------|-------------------|---------------------|---|------------------------------|-----------------------------|
| Øyfjellet | Vefsn, Norway, NO4 | Onshore wind | 400 | 1 300 | 2022 | 76% |
| Stor-Skälsjön | Sundsvall and Timrå, Sweden | Onshore wind | 260 | 800 | 2023 | 0% |
| Rosenskog | Falköping, Sweden, SE3 | Onshore wind | 18 | 55 | 2023 | 0% |
| Skallberget/Utterberget | Falköping, Sweden, SE3 | Onshore wind | 74 | 208 | 2023 | 0% |
| Tjärnäs | Falköping, Sweden, SE3 | Onshore wind | 25 | 65 | 2023 | 0% |
| Timmele | Ulricehamn, Sweden, SE3 | Onshore wind | 8 | 23 | 2023 | 0% |
| Total | | | 786 | 2 451 | | |

Consolidated income statement

| MSEK | Q1 2022 | Q1 2021 | Rolling 12 apr-mar | Full year 2021 |
|---|-------------|------------|-----------------------|-------------------|
| Net sales | 432 | 242 | 2 804 | 2 614 |
| Other operating income | 9 | 11 | 40 | 42 |
| | 441 | 252 | 2 845 | 2 656 |
| Operating expences | | | | |
| Cost for goods and project development | -546 | -229 | -2 801 | -2 485 |
| Other external costs | -24 | -14 | -103 | -93 |
| Employee benefits expenses | -19 | -13 | -64 | -59 |
| Depreciation/amortization and impairment of property, plant and equipment | -1 | -1 | -5 | -5 |
| Other operating expenses | -9 | -24 | -24 | -39 |
| Operating profit | -158 | -29 | -154 | -25 |
| Profit/loss from financial items | -1 | 8 | -24 | -15 |
| Profit before tax | -159 | -21 | -178 | -40 |
| Tax on profit | 21 | 4 | 33 | 16 |
| Net profit for the period | -138 | -17 | -145 | -24 |
| Whereof related to the shareholder of the parent company | -138 | -17 | -140 | -19 |
| Whereof related to minority stakeholders | 0 | 0 | -5 | -5 |
| Net profit for the period | -138 | -17 | -145 | -24 |
| Total shares | 24 907 | 24 907 | 24 907 | 24 907 |
| Profit per share before/after dilution (SEK) | -5,55 | -0,67 | -5,62 | -0,74 |

Consolidated statement of comprehensive income

| MSEK | -138 | -17 | -145 | -24 |
|--|-------------|-----------|-------------|------------|
| Net profit for the period | | | | |
| Other comprehensive income | | | | |
| <u>Items that may be reclassified to profit or loss</u> | | | | |
| Translation differences | 10 | 12 | 15 | 18 |
| | -1 | -3 | -2 | -5 |
| Other comprehensive income for the period net after tax | 8 | 9 | 13 | 13 |
| Total comprehensive income for the period | -130 | -8 | -132 | -10 |
| Whereof related to the shareholder of the parent company | -133 | -8 | -128 | -3 |
| Whereof related to minority stakeholders | 3 | 0 | -4 | -7 |
| Total comprehensive income for the period | -130 | -8 | -132 | -10 |

Consolidated balance sheet

| MSEK | 31 Mar 2022 | 31 Mar 2021 | 31 Dec 2021 |
|---|--------------|--------------|--------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 10 | 22 | 11 |
| Property, plant and equipment | 29 | 30 | 26 |
| Deferred tax asset | 9 | 17 | 6 |
| Other financial assets | 16 | 16 | 16 |
| Total fixed assets | 65 | 86 | 59 |
| Current assets | | | |
| Inventories, work in progress and certificates | 904 | 367 | 843 |
| Advance payment to suppliers | 240 | 64 | 170 |
| Account receivable - trade | 65 | 11 | 71 |
| Derivative instruments | 0 | 15 | 2 |
| Current tax assets | 32 | 36 | 24 |
| Other receivables | 32 | 4 | 55 |
| Prepaid expenses and accrued income | 6 | 586 | 35 |
| Cash and bank balances | 676 | 688 | 625 |
| Total current assets | 1 956 | 1 771 | 1 826 |
| TOTAL ASSETS | 2 021 | 1 856 | 1 885 |
| MSEK | 31 Mar 2022 | 31 Mar 2021 | 31 Dec 2021 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity related to the share holders of parent company | 851 | 1 029 | 984 |
| Equity related to minority stake holders | 360 | -1 | 280 |
| Total equity | 1 211 | 1 028 | 1 264 |
| Non-current liabilities | | | |
| Non-current interest bearing liabilities | 23 | 133 | 21 |
| Provision, non current | 0 | 1 | 0 |
| Deferred taxes | 4 | 20 | 18 |
| Other liabilities | 65 | 71 | 65 |
| Total non-current liabilities | 92 | 225 | 105 |
| Current liabilities | | | |
| Current interest bearing liabilities | 308 | 316 | 165 |
| Bills payable | 175 | 165 | 186 |
| Derivative instruments | 4 | 6 | 5 |
| Current tax liabilities | 2 | 8 | 4 |
| Accrued expenses and deferred income | 200 | 90 | 116 |
| Advance payment from customers | 10 | 10 | 10 |
| Other liabilities | 19 | 10 | 31 |
| Total current liabilities | 718 | 604 | 516 |
| Total equity and liabilities | 2 021 | 1 856 | 1 885 |

Consolidated cash flow statement

| MSEK | Q1 2022 | Q1 2021 | Rolling 12 apr-mar | Full year 2021 |
|--|-------------|------------|-----------------------|-------------------|
| Operating activities | | | | |
| Operating profit | -158 | -29 | -154 | -25 |
| Non cash items | 3 | 16 | 33 | 46 |
| | -155 | -13 | -120 | 21 |
| Interest received | 0 | 0 | 3 | 2 |
| Interest paid | -3 | -5 | -17 | -19 |
| Income tax paid | -8 | -4 | -30 | -26 |
| Net cash flow from operating activities before changes in working capital | -165 | -22 | -165 | -22 |
| Adjustments of working capital | 2 | -29 | -45 | -75 |
| Cash flow from operating activities | -164 | -51 | -209 | -97 |
| Acquisition of property, plant and equipment | 0 | -1 | -3 | -4 |
| Sales of property, plant and equipment | - | 0 | 0 | 1 |
| Cash flow from investing activities | 0 | -1 | -3 | -3 |
| Borrowings | 150 | 47 | 153 | 50 |
| Repayment of loans | -9 | - | -267 | -258 |
| Paid dividends | - | - | -50 | -50 |
| Payments from non-controlling interests | 72 | - | 362 | 290 |
| Cash flow from financing activities | 213 | 47 | 198 | 32 |
| Cash flow for the year | 49 | -5 | -14 | -68 |
| Cash and cash equivalents at beginning of year | 625 | 691 | 688 | 691 |
| Exchange-rate differences in cash and cash equivalents | 2 | 1 | 3 | 2 |
| Cash and cash equivalents at year-end | 676 | 688 | 676 | 625 |

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 |
|---|---------------|----------------------------|------------|-------------------|-----------------------------|---------------------------|--------------|
| At 1 January 2021 | 25 | 191 | -17 | 838 | 1 037 | -1 | 1 036 |
| Net profit for the year | - | - | - | -17 | -17 | 0 | -17 |
| Other comprehensive income | - | - | 5 | 3 | 8 | - | 8 |
| Total comprehensive income | - | - | 5 | -14 | -8 | 0 | -8 |
| At 31 March 2021 | 25 | 191 | -11 | 824 | 1 029 | -1 | 1 028 |
| Net profit for the year | - | - | - | -2 | -2 | -5 | -7 |
| Other comprehensive income | - | - | 10 | -3 | 7 | -2 | 5 |
| Total comprehensive income | - | - | 10 | -5 | 5 | -7 | -2 |
| Transactions with shareholders | | | | | | | |
| Dividend | - | - | - | -50 | -50 | - | -50 |
| Capital contribution from non-controlling interests | - | - | - | - | - | 289 | 289 |
| At 31 December 2021 | 25 | 191 | -1 | 770 | 984 | 280 | 1 264 |
| At 1 January 2022 | 25 | 191 | -1 | 770 | 984 | 280 | 1 264 |
| Net profit for the year | - | - | - | -138 | -138 | 0 | -138 |
| Other comprehensive income | - | - | 5 | - | 5 | 3 | 8 |
| Total comprehensive income | - | - | 5 | -138 | -133 | 3 | -130 |
| Transactions with shareholders | | | | | | | |
| Capital contribution from non-controlling interests | - | - | - | - | - | 75 | 75 |
| At 31 March 2022 | 25 | 191 | 4 | 632 | 851 | 360 | 1 211 |



Sustainability for Eolus

The transition to a sustainable society is one of the most pressing issues of our time and Eolus is proud to be part of that journey. By developing and enabling investments in renewable energy, we are helping to reduce GHG emissions and ensuring secure energy supplies. The Russian invasion of Ukraine also highlights the need to reduce the world's dependence on oil and gas from a security policy perspective.

Environmental sustainability

In Eolus's operations, all aspects of sustainability are relevant and important. Our core business is contributing to the achievement of environmental sustainability and we are working pro-actively to reduce the environmental impact of our day-to-day operations. In order to work strategically and systematically with measurement, monitoring and control, we introduced a system for reporting and managing sustainability data in the first quarter of 2022. We are initially focused on measuring our Scope 1, 2 and 3 GHG emissions in accordance with the GHG Protocol. Scope 1 emissions are our direct emissions (from vehicles, for example) and Scope 2 emissions are our indirect emissions (from purchased energy, for example). Scope 3 emissions are all indirect emissions from sources not controlled by the company (in our value chain, for example). We have started measuring the emissions of our Swedish operations and will eventually measure emissions in all of our markets. We will create a structure for measuring our Scope 3 emissions in 2022, and create an action plan and set targets for the reduction of our GHG emissions prior to 2023.

Social responsibility

We have a major social responsibility for the welfare of our employees and suppliers, and for the people who live and work in the vicinity of our projects. We monitor and develop the work environment by, for example, conducting employee satisfaction surveys every year. During the spring, we introduced a system for handling deviations, accidents and near misses in the workplace, with the aim of creating a systematic approach to occupational health and safety. The system and training were launched on April 28, the World Day for Safety and Health at Work. Dialog with local residents about our projects is conducted in public consultations linked to our permit applications, and through personal contact with individuals and organizations.

Responsible customer

Eolus does not manufacture its own energy facilities, or employ construction workers – we sign agreements with market-leading suppliers in these areas. This means that other companies account for most of our impact on the environment and work environment, making it our responsibility to devise methods for identification, and for ensuring compliance with the requirements we set across our supply chain. In the coming years, we are planning to work systematically to create clearer and more uniform demands on the sustainability performance of our sub-contractors.

Long-term approach and focus

Eolus's history dating back to 1990, our stable financial position and the expertise that exists in the company are creating conditions for being a reliable and long-term player. The sustainability focus in our own operations will be further intensified. As part of this process, resources have been added by employing a sustainability coordinator, and the sustainability area is now represented in Eolus's Group Management by a newly recruited Head of Communication, Sustainability and IT.

News at Eolus

Accelerated installation of offshore wind capacity

Offshore wind has a key role to play in the renewable energy transition with the potential to account for a major share of future electricity generation. Offshore projects offer a range of benefits, including the fact that each establishment can generate large amounts of electricity due to the size of the facilities. Technological advancements are moving fast and it is now possible to construct in deeper sea areas and install larger and more efficient turbines than just a few years ago.

In just one year, Eolus's portfolio of offshore wind power projects has grown to 3,500 MW and we are working intensely to identify additional project opportunities. Since the projects are complex and the permitting process takes time, keeping up the pace of efforts to identify potential sites is important, as well as starting up the necessary investigations early. To increase the pace and focus, we have created a separate offshore team internally that will continue to grow as we move forward.

Offshore wind permitting processes vary from country to country. In Sweden, project developers like Eolus can identify potential sites for offshore wind projects and then apply for permits. In Poland and several other countries, the government designates suitable sites and companies can bid for the contract in a competitive process.

A selection of Eolus's offshore wind projects:

Sweden:

Västwind: Up to 1,000 MW distributed between about 50 wind turbines with a total height of 320 meters outside Kungsbacka and Öckerö.

Arkona: South of Skåne's south coast, with potential for 45-70 turbines and installed capacity of 1,200 MW.

Sjollen: West of Malmö, a smaller project planned for around 20 turbines and installed capacity of 300 MW.

Blekinge Offshore: A 1,000 MW project, 15 km south of the Blekinge coast, where the Swedish government rejected the permit application in 2016. The project was restarted in March 2022 with Eolus as partner. A new application for fewer, but larger, wind turbines will hopefully enable co-existence with the Armed Forces.

Najaderna: After the end of the first quarter, the public consultation for Eolus's latest offshore project, Najaderna, commenced. The project comprises approximately 50-80 wind turbines with a total installed capacity of around 1,000 MW, east of Tierp and Gävle in central Sweden.

Poland:

In April 2022, Eolus submitted three applications for offshore projects in the Baltic Sea, north of Poland, with a total installed capacity of 3,260 MW. Eolus's Polish organization is handling the applications.

Others markets:

Eolus has several potential early-stage projects in Finland and the Baltics.



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

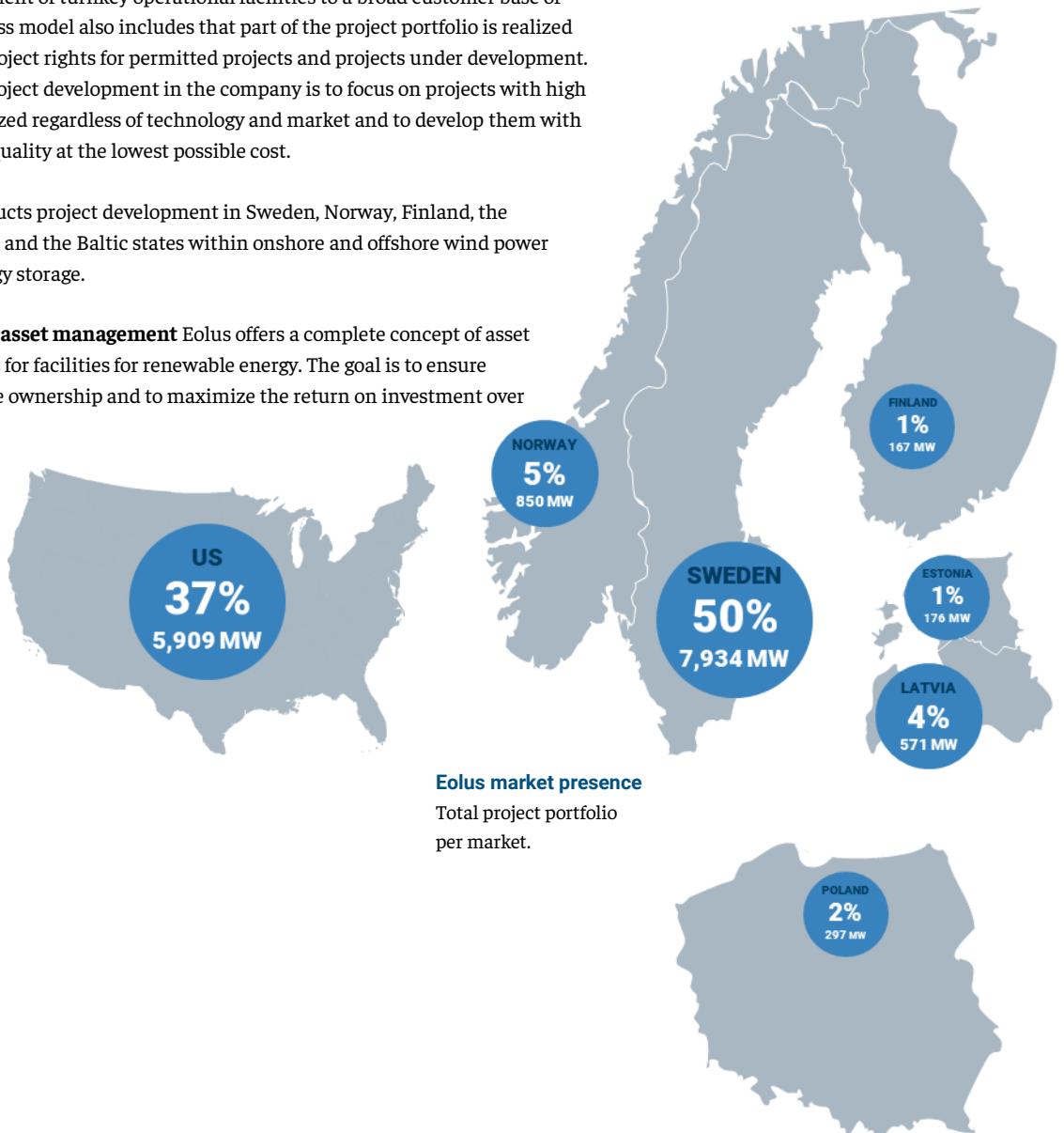
The business idea of the Eolus group is to create value in all steps of development, establishment, and operations of facilities for renewable energy and energy storage and offer local and international investors attractive and competitive investment opportunities.

Segment

Within the segment development, which is Eolus main business, projects are realized mainly by the divestment of turnkey operational facilities to a broad customer base of Investors. The business model also includes that part of the project portfolio is realized through the sale of project rights for permitted projects and projects under development. The strategy in the project development in the company is to focus on projects with high probability to be realized regardless of technology and market and to develop them with the highest possible quality at the lowest possible cost.

Currently Eolus conducts project development in Sweden, Norway, Finland, the United States, Poland and the Baltic states within onshore and offshore wind power, solar power and energy storage.

Within the segment asset management Eolus offers a complete concept of asset management services for facilities for renewable energy. The goal is to ensure owners of a worry-free ownership and to maximize the return on investment over time.



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