



Q3 Report 2022

17 November 2022



Q3 2022 – key take aways

- **Net sales:** 111 (691) MSEK
- **Net profit:** -11 (2) MSEK
- **Portfolio growth:** 415 MW during Q3

Events during the period

- Secured financing of SEK 1,500 million
- Expansion of Group Management.

Subsequent events

- Eolus signed an agreement to sell a 750 MWac solar and battery storage project in Arizona, US.
- Inga Abolina was appointed Head of Baltics.

54%

Equity/assets ratio

415

Growth development
portfolio, MW

17,843

Total development portfolio,
MW



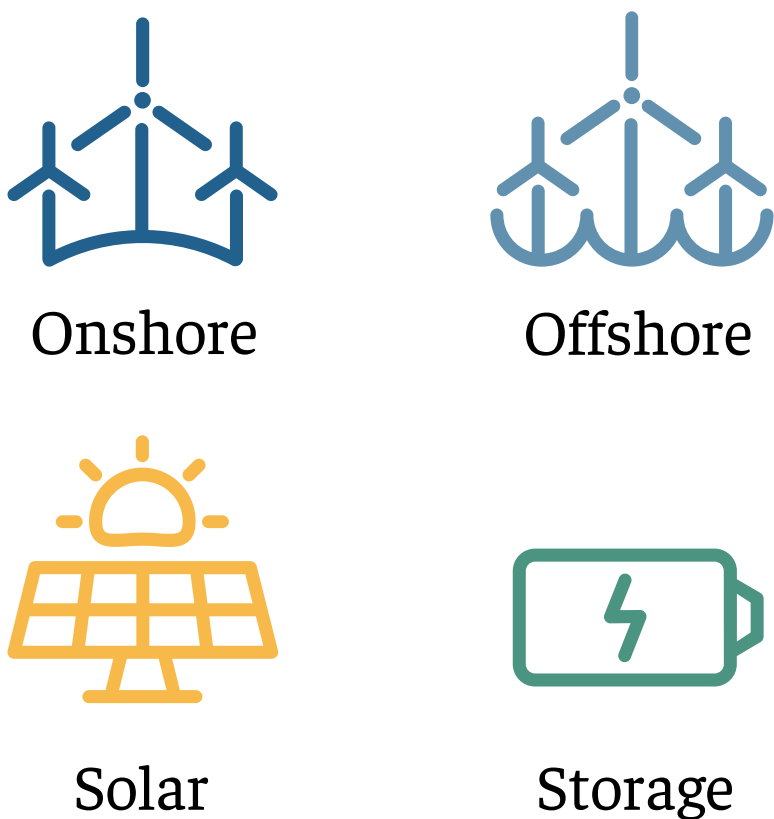
Developer of renewable energy in the Nordics and beyond



Key Figures

Founded	1990
Erected WTGs	660+
Asset Management	1,550 MW
Development portfolio	17,843 MW

Technology Scope



Market Scope

Sweden
Norway
Finland
Baltics
Poland
US

The Share

16 Nov, 2022

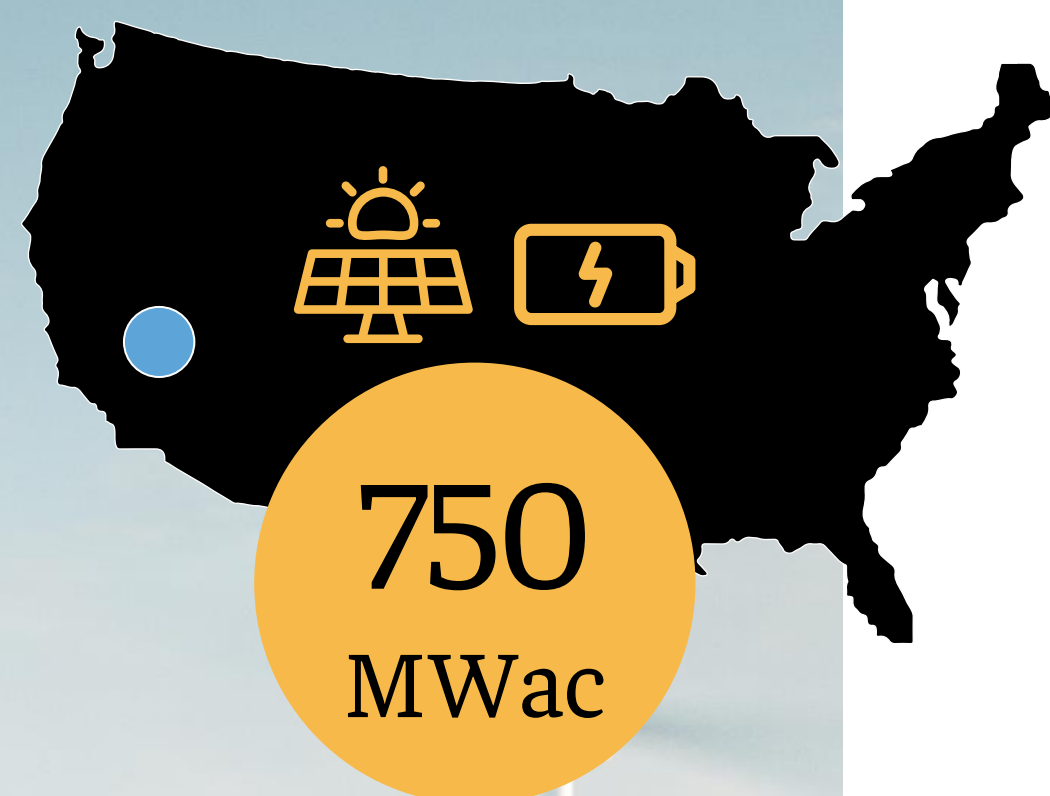
Traded on Nasdaq
Stockholm Mid Cap



Market cap **2,919** MSEK

Share price (SEK/share) **123,60** SEK

No. of shareholders **37,000**



Sale of solar and battery storage project in Arizona

In October, Eolus signed an agreement to sell a solar and battery storage project in Arizona, US.

- 750 MWac solar photovoltaic generation and battery storage.
- Commissioning is currently planned for 2025.
- Eolus has received an initial payment of **USD 12 million**.
- Additional purchase price to be paid as milestone payments depending upon the progress of the project.
- Provided that the project execution goes according to plan, the total purchase price is estimated to be between **USD 104 and 190 million** and will be paid throughout 2023–2025.

Öyfjellet, Norway

Status as of today:

- All turbines commissioned by end of September.
- Customer took over the turbines from turbine supplier Nordex early November.
- Preparations for final take-over are ongoing.

About the project:

Location: Mosjøen, Vefsn, Norway.
 Capacity: 400 MW
 No. WTGs: 72
 Production: 1,3 TWh per year
 PPA offtaker: Alcoa



Stor-Skälsjön, Sweden

Status as of today:

- Eolus sold all its shares (51%) to MEAG in Q2.
- Hydro REIN sold 24% and remains co-owner (25%) together with MEAG (75%).
- Construction is ongoing, foundations to be completed in November.
- Turbines to be erected in summer 2023.
- Expected completion late 2023.
- Eolus will provide technical and commercial management services for the wind farm on a 15-year contract.

About the project:

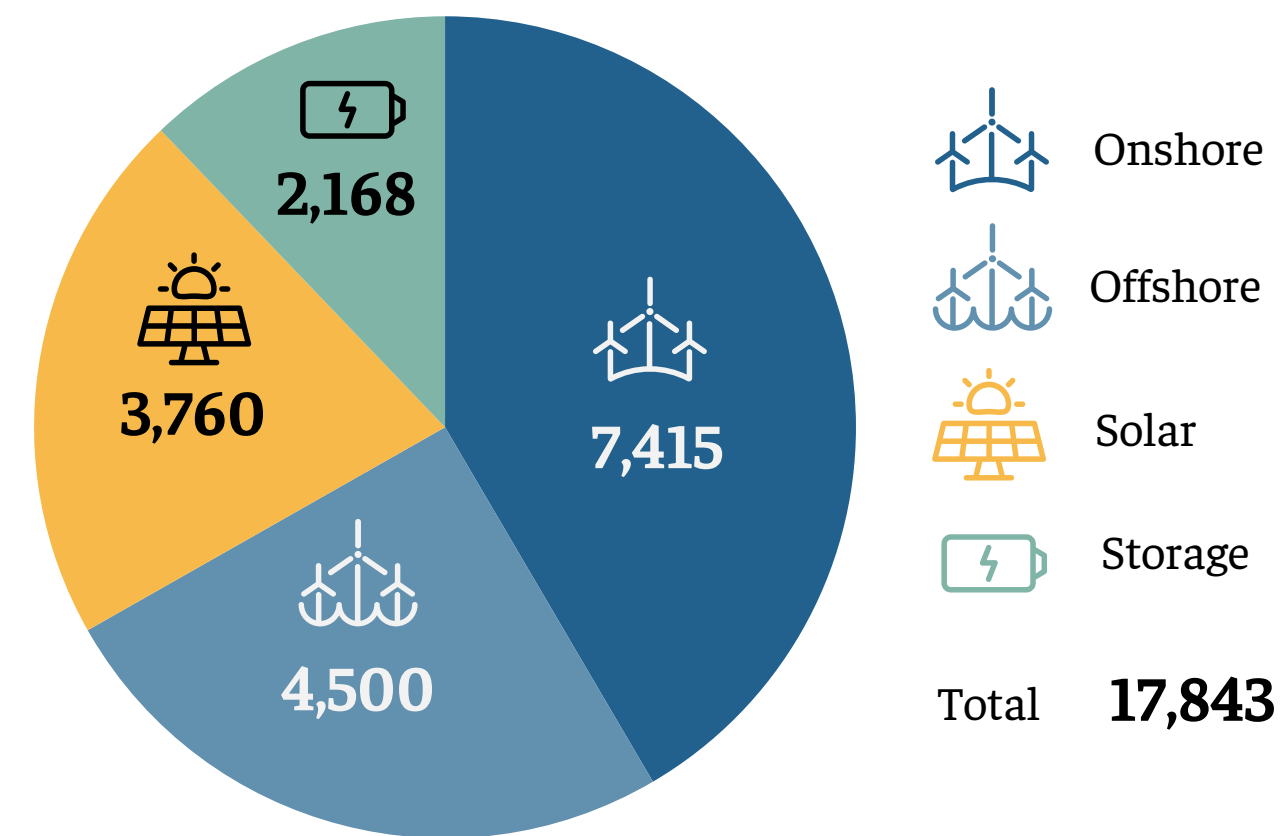
Location:	Sundsvall, Sweden
Capacity:	260 MW
No. WTGs:	42
Production:	800 GWh per year
PPA offtaker:	Hydro



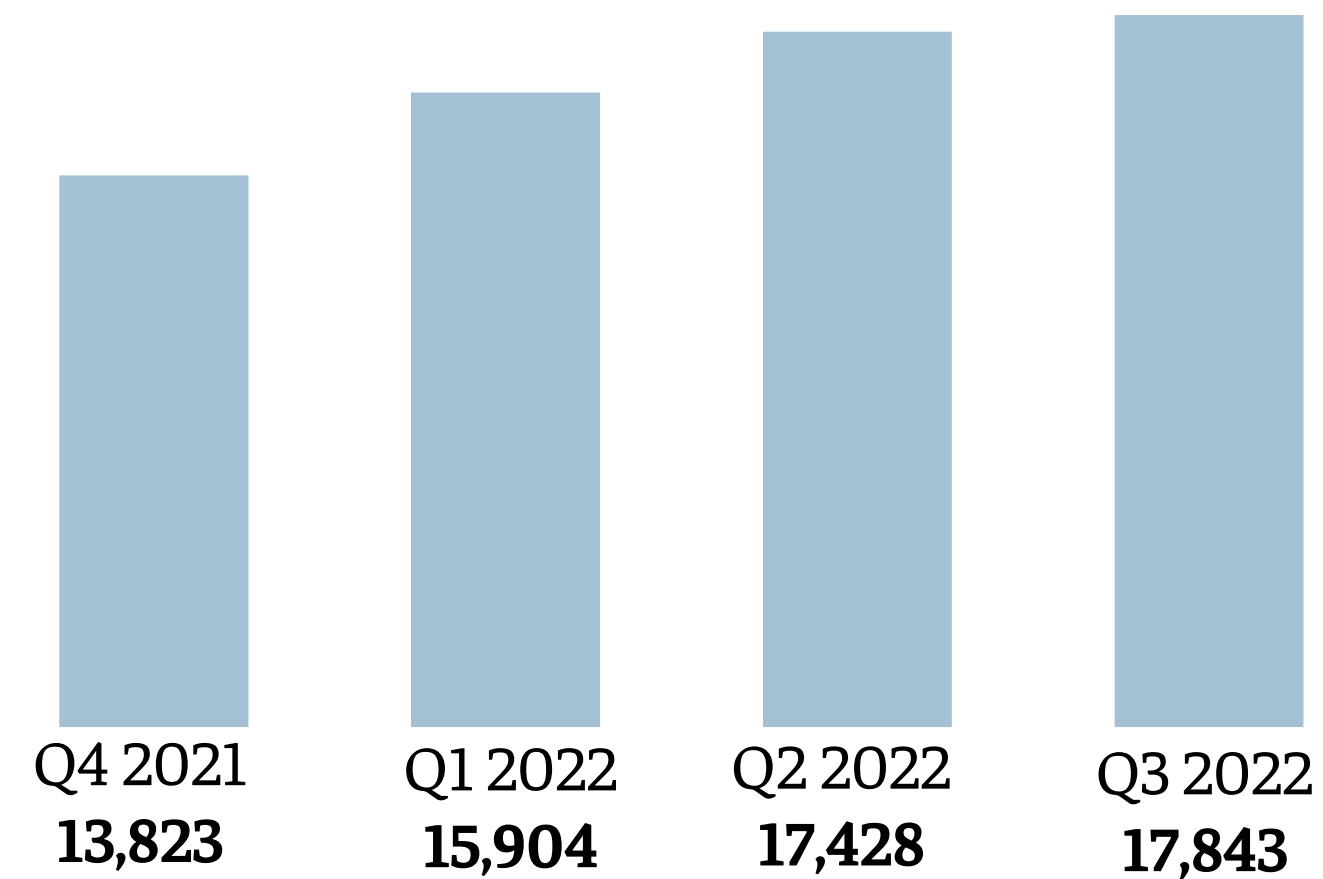
Portfolio of 17.8 GW

– spread across markets and technologies

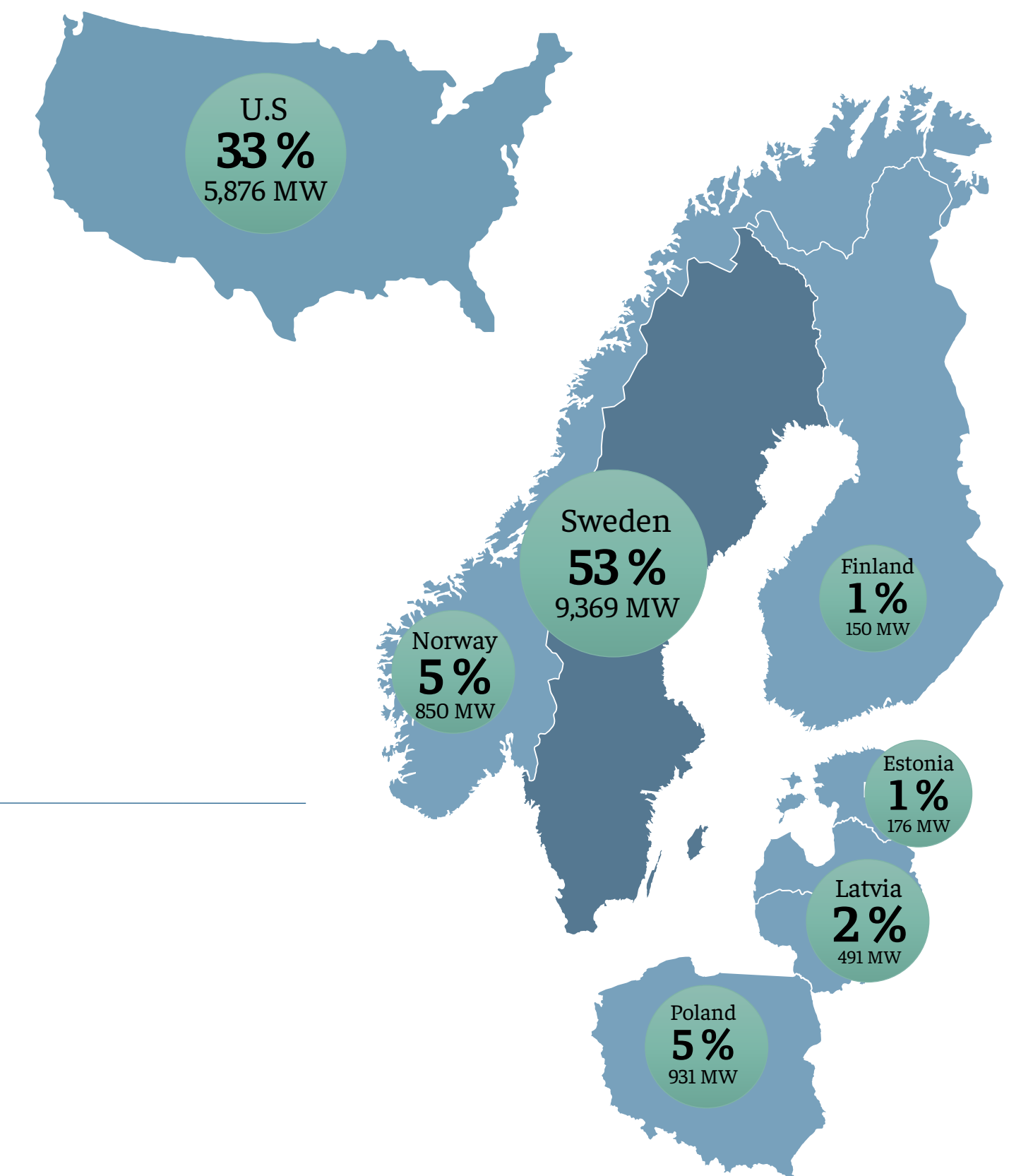
Portfolio by Technology 30/09/2022 (MW)



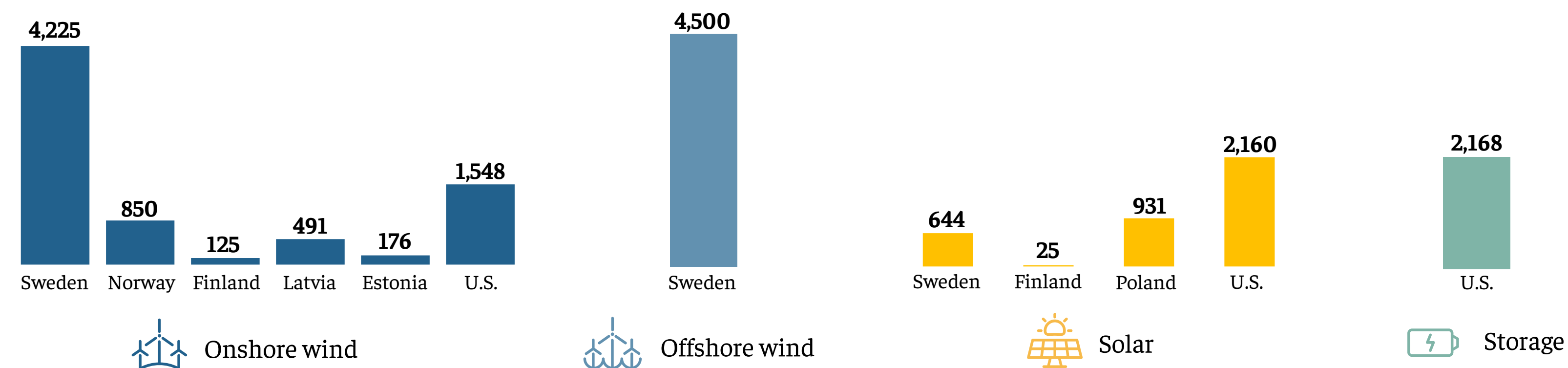
Portfolio Growth Q4 2021-Q3 2022 (MW)



Market Presence



Portfolio by Market and Technology 30/09/2022 (MW)



1,700 MW in late-stage development with COD 2023-2026



#	Project	Location	Price area	Technology	Capacity (MW)
1.	Stockåsbodarna	Sundsvall	SE2		50
2.	Fågelås	Hjo	SE3		43
3.	Vaberget	Sollefteå	SE2		50
4.	Ölme	Kristinehamn	SE3		73
5.	Siggebohyttan	Lindesberg	SE3		43
6.	Dållebo	Ulricehamn	SE3		26
7.	Boarp	Vaggeryd	SE3		24
8.	Fageråsen ¹	Malung	SE3		100
9.	Södra Valla	Örebro	SE3		27
10.	Pörtom	Närpes	FI		125
11.	Pienava	Tukums	LV		172
12.	Krobia & Rekowo	Krobia, Rekowo	PL		8
13.	Centennial Flats ²	La Paz	U.S.		750 (500+250)
14.	Cald ³	Los Angeles	U.S.		120
15.	Pome	San Diego	U.S.		80
Total					1,691 MW



¹ Total project capacity: approx. 200 MW. Eolus holds 49% of the project.

² Sold in December 2021, Eolus continues to develop project under development services agreement

³ Sold in October 2022, Eolus continues to develop project under development services agreement

SE: Sweden, FI: Finland, LV: Latvia, PL: Poland, U.S.: United States,
COD: Commercial Operation Date

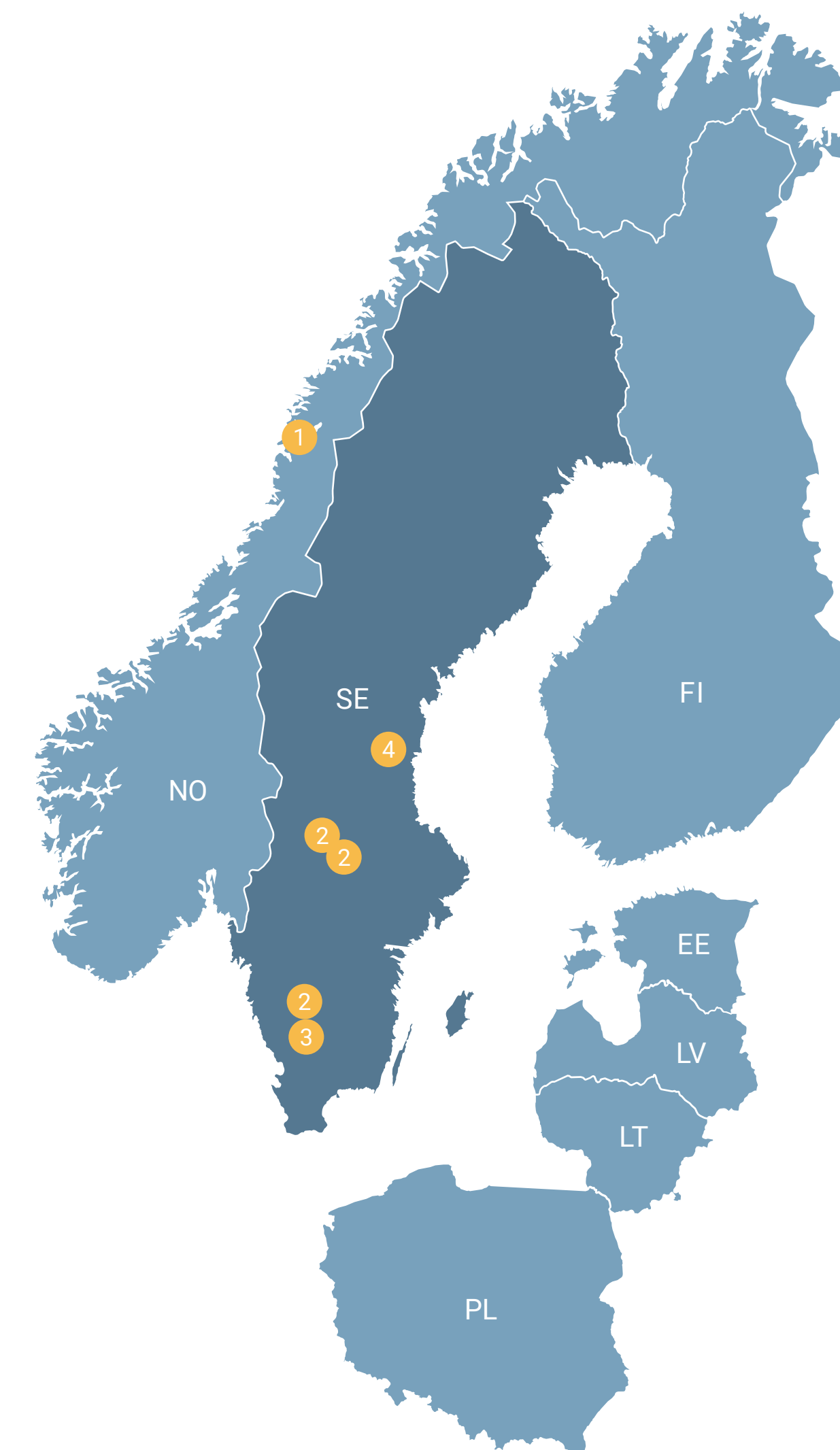
786 MW under construction with COD 2022 to 2023

1. Öyfjellet	
Capacity	400 MW
No. WTGe	72
Turbine	Nordex N149
In operation	2022
Investor	Aquila Capital
PPA	Alcoa

2. Rosenskog, Tjärnäs & Skallberget/Utterberget	
Capacity	117 MW
No. WTGe	19
Turbine	SGRE SG-170
In operation	2023
Investor	Sales process ongoing
PPA	Undisclosed, N/A

3. Timmele	
Capacity	8 MW
No. WTGe	2
Turbine	Enercon E-138
In operation	2023
Investor	Private
PPA	N/A

4. Stor-Skälsjön	
Capacity	260 MW
No. WTGe	42
Turbine	SGRE 170 6,2 MW
In operation	2023
Investor	MEAG
PPA	Hydro Energy



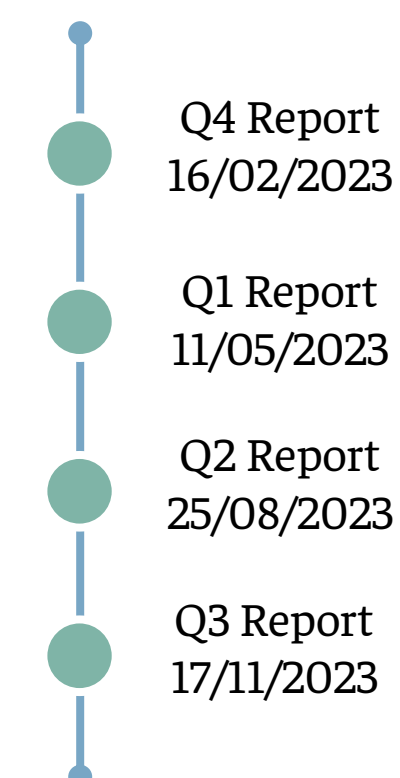
Financial summary



Consolidated Income Statement

MSEK	Q3 2022	Q3 2021	9 months 2022	9 months 2021	Rolling 12 Oct-Sep	Full year 2021
Net sales	111	691	1 991	1 606	2 999	2 614
Other operating income	6	8	26	25	42	42
	117	699	2 016	1 631	3 041	2 656
Operating expenses						
Cost for goods and project development	-71	-655	-1 789	-1 520	-2 754	-2 485
Other external costs	-28	-24	-89	-62	-119	-93
Employee benefits expenses	-20	-12	-59	-40	-78	-59
Depreciation of property, plant and equipment	-2	-1	-4	-4	-5	-5
Result from participations in associated companies	0	-	2	-	2	-
Other operating expenses	-4	-7	-24	-26	-37	-39
Operating profit	-8	0	54	-21	49	-25
Profit/loss from financial items	-3	-5	-3	-9	-8	-15
Profit before tax	-11	-5	51	-30	41	-40
Tax on profit	0	6	25	14	27	16
Net profit for the period	-11	2	75	-17	69	-24
Whereof related to the shareholder of the parent company	-11	5	-47	-14	-52	-19
Whereof related to minority stakeholders	0	-3	122	-3	120	-5
Net profit for the period	-11	2	75	-17	69	-24
Total shares	24 907	24 907	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	-0,45	0,19	-1,88	-0,55	-2,08	-0,74

Financial Calendar



**Dividend paid ,
per share (May 2022)**

1,50 SEK

Financial summary – Balance sheet



Consolidated Balance Sheet

MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Non-current assets			
Intangible assets	9	21	11
Property, plant and equipment	35	30	26
Participations in associated companies	30	-	-
Deferred tax asset	43	4	6
Other financial assets	18	16	16
Total fixed assets	135	70	59
Current assets			
Work in progress and projects under development	656	750	843
Advance payment to suppliers	171	64	170
Account receivable - trade	108	70	71
Derivative instruments	-	11	2
Current tax assets	35	51	24
Other receivables	44	16	55
Prepaid expenses and accrued income	7	85	35
Cash and bank balances	723	726	625
Total current assets	1 745	1 774	1 826
TOTAL ASSETS	1 880	1 844	1 885

MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
EQUITY AND LIABILITIES			
Equity			
Equity related to the share holders of parent company	953	985	984
Equity related to minority stake holders	59	5	280
Total equity	1 012	990	1 264
Non-current liabilities			
Non-current interest bearing liabilities	231	30	21
Provision, non current	0	1	0
Deferred taxes	2	6	18
Other liabilities	65	71	65
Total non-current liabilities	299	107	105
Current liabilities			
Current interest bearing liabilities	91	164	165
Bills payable	240	195	186
Derivative instruments	10	4	5
Current tax liabilities	5	6	4
Accrued expenses and deferred income	200	150	116
Advance payment from customers	13	10	10
Other liabilities	10	218	31
Total current liabilities	569	747	516
Total equity and liabilities	1 880	1 844	1 885

Financial summary – Key figures









Key Figures

	Unit	Q3 2022	Q3 2021	9 months 2022	9 months 2021	Rolling 12 Oct-Sep	Full year 2021
Project development, Net sales	MSEK	105	684	1 971	1 586	2 972	2 588
Project development, EBIT	MSEK	-11	-2	47	-28	41	-34
Asset management, Net sales	MSEK	7	7	22	20	29	27
Asset management, EBIT	MSEK	2	3	7	7	8	9
Earnings per share before and after dilution	SEK	-0,45	0,19	-1,88	-0,55	-2,08	-0,74
Proposed dividend	SEK					1,50	1,50
Equity per share	SEK	38,25	39,55	38,25	39,55	38,25	39,50
Cashflow from operating activities	MSEK	-204	-30	-53	284	-433	-97
Net debt - /net cash +	MSEK	401	532	401	532	401	439
Average number of employees	FTE	71	52	71	52	71	54
Order backlog	MSEK	682	3 658	682	3 658	682	1 793
Project under construction	MW	786	477	786	477	786	737
Taken into operation and handed over to customer	MW	-	-	-	47	-	47
Asset management	MW	882	921	882	921	882	914
Equity/assets ratio	%	54	54	54	54	54	67
Return on equity after tax	%	neg	0,2	neg	0,2	neg	neg

Financial summary – Degree of completion



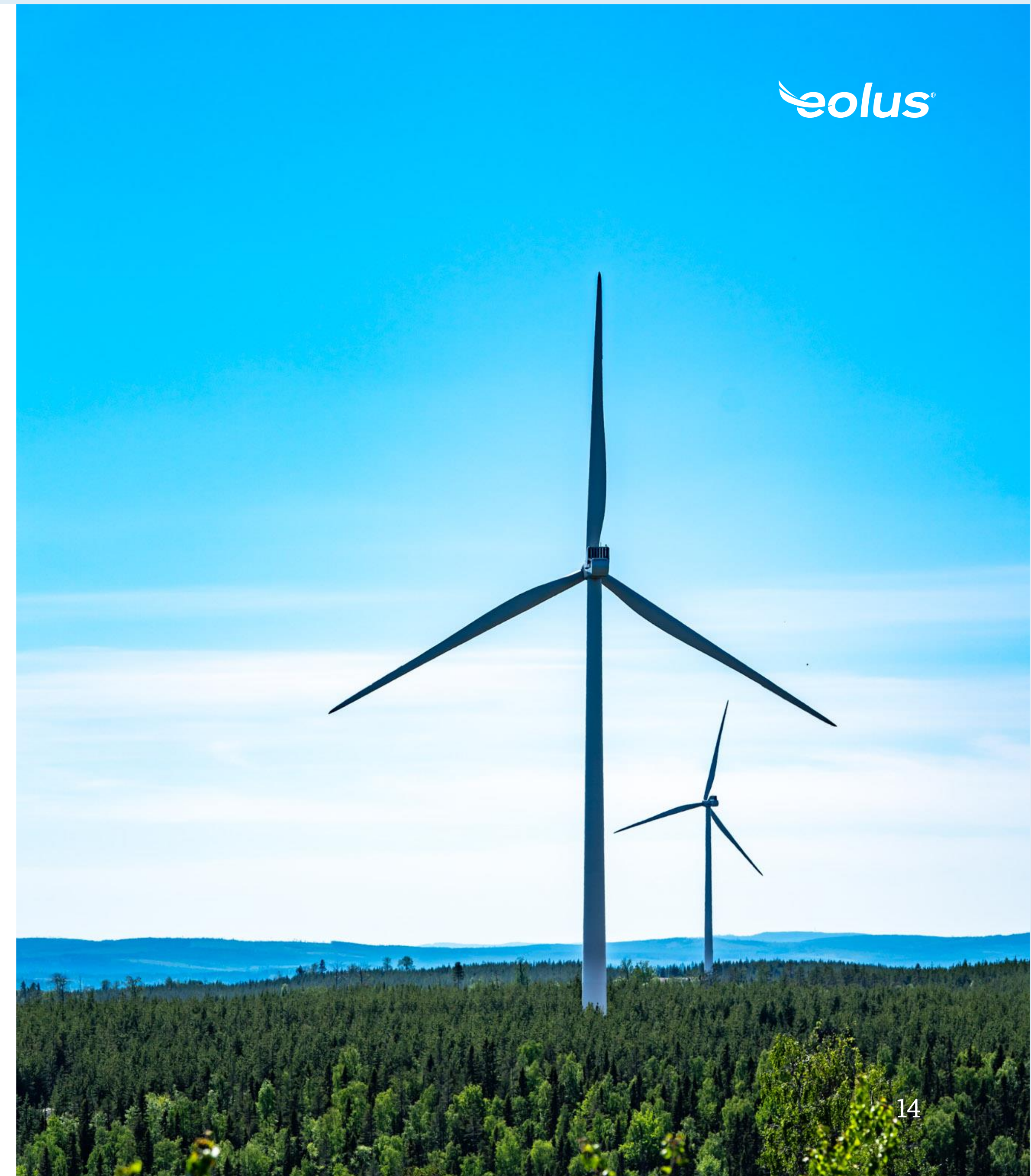
Projects under construction

Project	Location	Price area	Technology	Capacity(MW)	Production, (GWh)	COD	Degree of completion
Øyfjellet	Vefsn, Norway,	NO4		400	1300	2022	90%
Stor-Skälsjön	Sundsvall and Timrå, Sweden	SE2		260*	800	2023	22%
Rosenskog	Falköping, Sweden	SE3		18	55	2023	0%
Skallberget/ Utterberget	Avesta, Sweden	SE2		74	208	2023	0%
Tjärnäs	Hedemora, Sweden	SE2		25	65	2023	0%
Timmele	Ulricehamn, Sweden	SE3		8	23	2023	0%
Total				786	2,451		

* Refers to 100% of the project

Other highlights

- COP27 – Energy Day 15 November
- New government in Sweden – ”Tidö agreement”
- Three permitted solar parks in Sweden.
- One solar park in late development in Poland.
- Positive development for early stage offshore projects Wellamo and Tuulia in Finland.
- Sales process for Skallberget/Utterberget, Tjärnäs and Rosenskog ongoing.
- Growing organisation – 93 employees as of 30 September.
- In Q4, permit for 43 MW wind farm Siggebohyttan in Sweden gained force.
- Significant improvement in Sustainalytics’ ESG ranking.





Towards a sustainable future

Per Witalisson, CEO

Catharina Persson, CFO