



# Q1 Report 2023

11 May 2023



## Q1 2023 – key figures

- **Net sales:** 277 (432) MSEK
- **Net profit:** -15 (-138) MSEK
- **Portfolio growth Q1:** 2,597 MW
- **Proposed Dividend:** 1.50 (1.50) SEK

**54%**

Equity/assets ratio

**2,597**

Growth development  
portfolio, MW

**24,477**

Total development  
portfolio, MW




# Developer of renewable energy in Europe and US




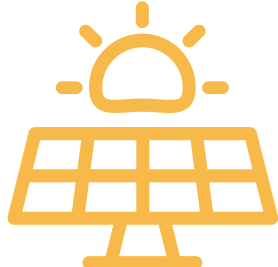
## Key Figures


Founded	1990
Erected WTGs	738
Asset Management	1,150 MW
Development portfolio	24,477 MW

## Technology Scope

  
Onshore

  
Offshore

  
Solar


  
Storage

## Market Scope

- Sweden
- Norway
- Finland
- Baltics
- Poland
- US

## The Share

10 May, 2023

Traded on Nasdaq Stockholm Mid Cap		Market cap	1,906 MSEK	Share price (SEK/share)	80.70 SEK	No. of shareholders	37,000
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## Completion of project Øyfjellet

**As of 31 March 2023, completion of the Øyfjellet project was declared and the wind farm was taken over by Øyfjellet Wind AS.**

- Technical and commercial management transferred to Øyfjellet Wind AS.
- Remaining estimated revenues and costs have been recorded in the first quarter, without impact on earnings.
- Not all financial conditions have been finally settled, but Eolus does not expect any future significant impact from the project.
- The windfarm enables significant investments for PPA offtaker Alcoa creating local jobs and contributing to decreased CO<sub>2</sub> emissions.

### About the project:

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

## Eolus and PNE start co-developing offshore wind project Kurzéme in Latvia

- Project located in the Baltic Sea outside the west coast of Latvia.
- Approximately 1,000 MW.
- 4,5 TWh/year.
- Eolus has developed the project since 2020.
- German developer PNE acquired 50% of the project company.
- Application has been submitted.





Other highlights



## **Eolus to develop +500 MW hybrid project in Spain**

**Eolus has signed an agreement for development of a hybrid project with potential for more than 500 MW installed capacity of solar, wind and energy storage in Spain.**

- The project area is situated 900 meters above sea level with optimal wind and solar resources, 120 km north of Alicante.
- Potential for up to 750 MW installed capacity of solar, wind and energy storage in Spain.
- Early development phase.
- Estimated COD 2027.



Other highlights



## 750 MWac solar and battery storage project in Arizona - development progressing

**In October, Eolus signed an agreement to sell a solar and battery storage project in Arizona, US. During Q1, the project has continued to develop successfully.**

- 750 MWac solar photovoltaic generation and battery storage.
- Estimated COD 2025.
- The total purchase price is estimated to be between USD 104 and 190 million and will be paid until 2025, of which Eolus received an initial payment of USD 12 million in 2022.
- Next development goal is expected to be achieved during the summer of 2023, whereby Eolus will receive a substantial part of the purchase price.

## Port of Gothenburg purchases shares in Eolus's Västvind offshore project

- Gothenburg Port Authority decided to acquire 5% of the shares in the project company that owns Västvind, and Eolus will remain as the owner of 95%. The port will become an energy hub and center for the manufacture och hydrogen gas and e-fuel for maritime traffic, which creates a significantly increased need for electricity.
- Planned capacity: 1,000 MW.
- Planned electricity production: 4-4.5 TWh per year.
- Planned COD: 2029.
- Strong support from the industry, Västvind can support the green industrial expansion in the region.



## Eolus to develop +600 MW wind power in Finland

- Agreement with Finnish landowner Finsilva.
- Five wind power projects with potential for more than 600 MW in total.
- Finsilva will lease land to Eolus.
- Eolus will develop and realize the projects.
- Projects in early development with conditions for developing at a rapid pace.
- Estimated COD 2027 and onwards.
- 3,700 MW in Finland at the end of Q1.
- Projects will be included in the portfolio in Q2.



# 61 turbines, totaling 385 MW, to be delivered and erected in 2023



Stor-Skälsjön

**Stor-Skälsjön**

Location: Sundsvall, Sweden

Capacity: 260 MW

No. WTGs: 42

Production: 800 GWh per year

Client: MEAG and Hydro REIN





Tjärnäs

Skallberget/Utterberget

Rosenskog



**Tjärnäs**

Location: Hedemora, Sweden

Capacity: 26 MW

No. WTGs: 4

Production: 66 GWh per year

Client: Sales process ongoing



**Skallberget/Utterberget**

Location: Avesta, Sweden

Capacity: 79 MW

No. WTGs: 12

Production: 210 GWh per year

Client: Sales process ongoing



**Rosenskog**

Location: Falköping, Sweden

Capacity: 19 MW

No. WTGs: 3

Production: 56 GWh per year

Client: Sales process ongoing

## Project sales

<b>Skallberget/Utterberget, Tjärnäs, Rosenskog, Sweden</b>	125 MW	Sales process ongoing, expected to be completed in Q2 2023.
<b>Fågelås, Dällebo, Boarp, Sweden</b>	93 MW	Sales process to start, estimated to be completed in 2023.
<b>Pome, US</b>	100 MW	Sales process initiated, estimated to be completed in 2023.

# Political influence on development of renewable energy

## SWEDEN

**Commission presented a report on increased incentives for development of new windpower**

- Proposals for compensation for nearby residents and the local community.
- No proposal for compensation to municipalities.  
Recommendation to government to decide on this.

**Commission to investigate how to make permitting of offshore wind more efficient and streamlined.**

- Report to be presented in June 2024.

## POLAND

**Amendment of 10H rule limiting wind power development**

- The 10H rule specified a minimum distance to buildings corresponding to at least 10 times the height of the wind turbine.
- After amendment minimum distance is 700 meters.
- Wind power development in Poland expected to gain momentum as a result of this change.
- Eolus is well positioned to be part of the development thanks to a strong local organization.



# Offshore portfolio

- Projects in both economic zone and in territorial waters.
- 9 projects in early development – Sweden and Finland.
- 2-4 permit applications to be submitted in 2023.
- Public consultation to start for Swedish Aurum project in June 2023.

Project	Country	MW (approx)	Estimated 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 JV SeaSapphire, powered by Simply Blue Group and Eolus.

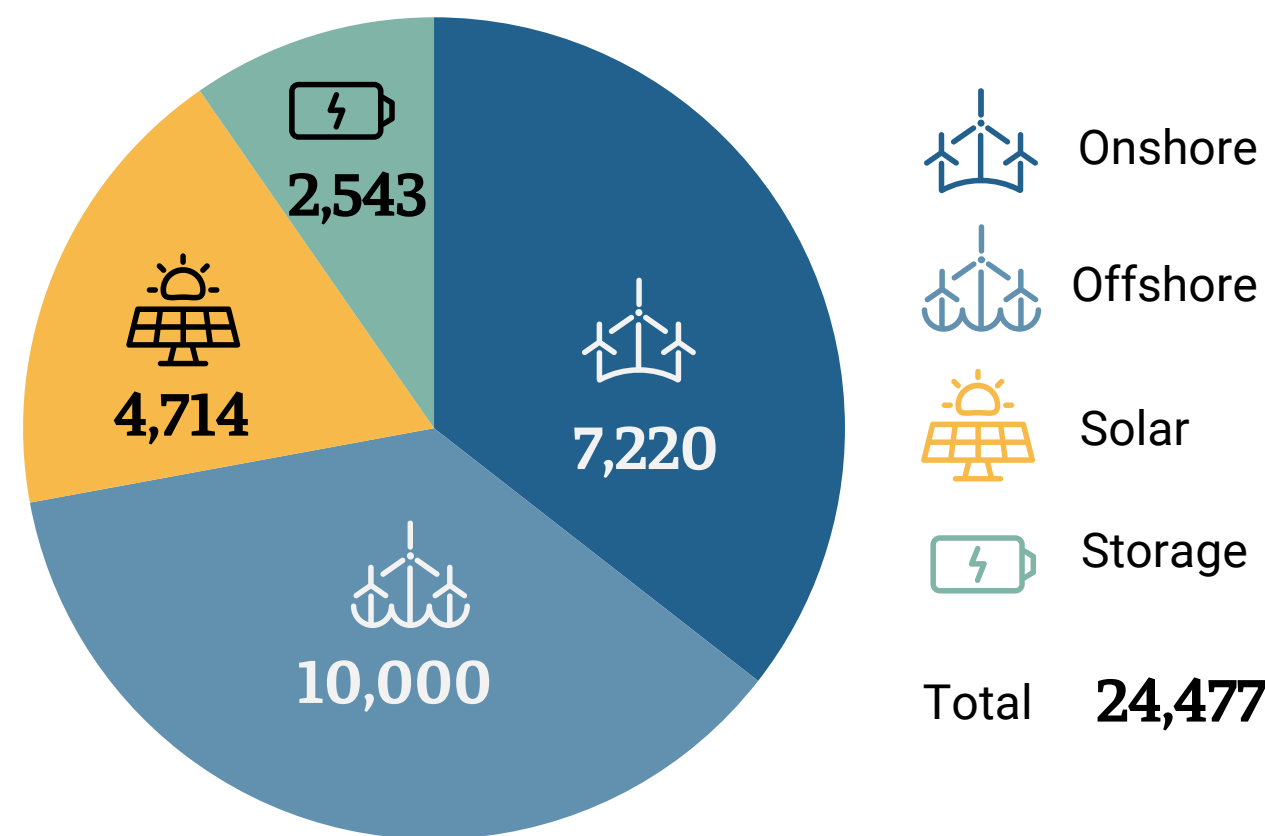


# Portfolio of 24.5 GW

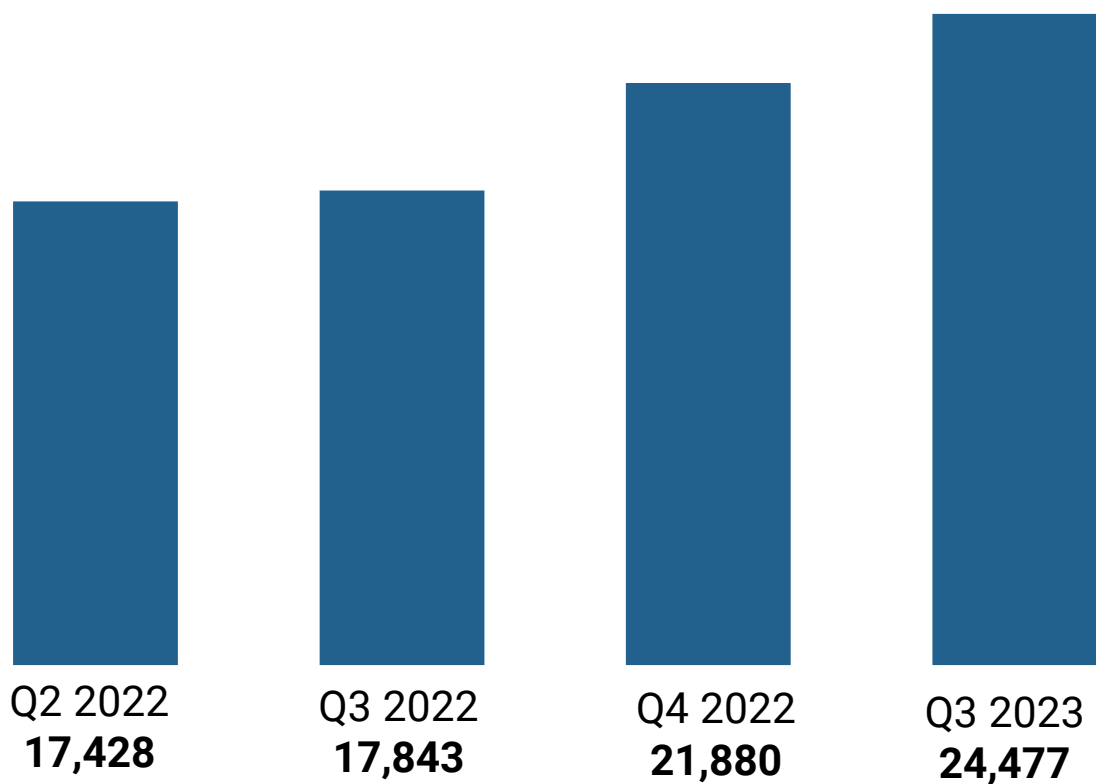
## – spread across markets and technologies



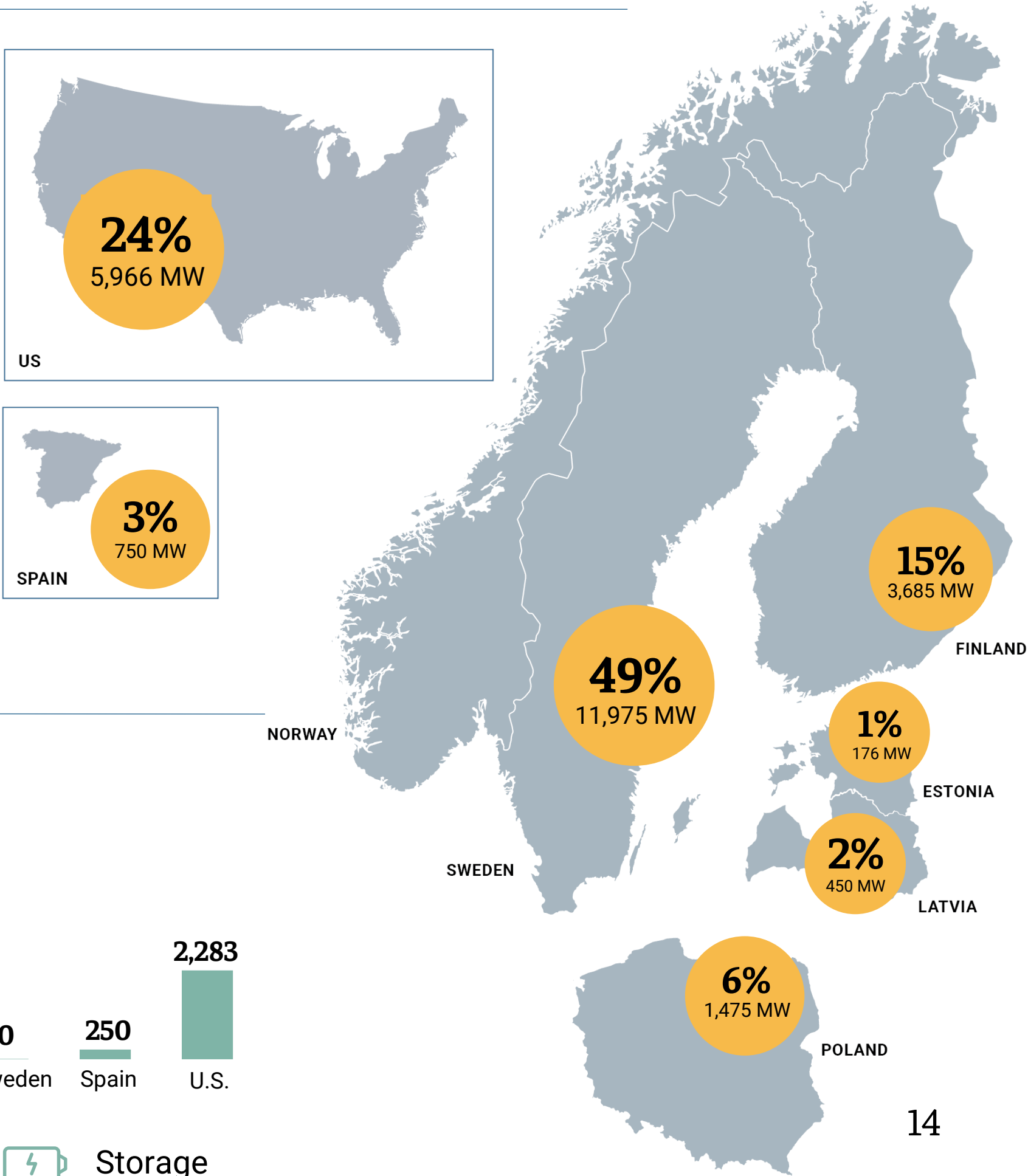
Portfolio by Technology 31/03/2023 (MW)



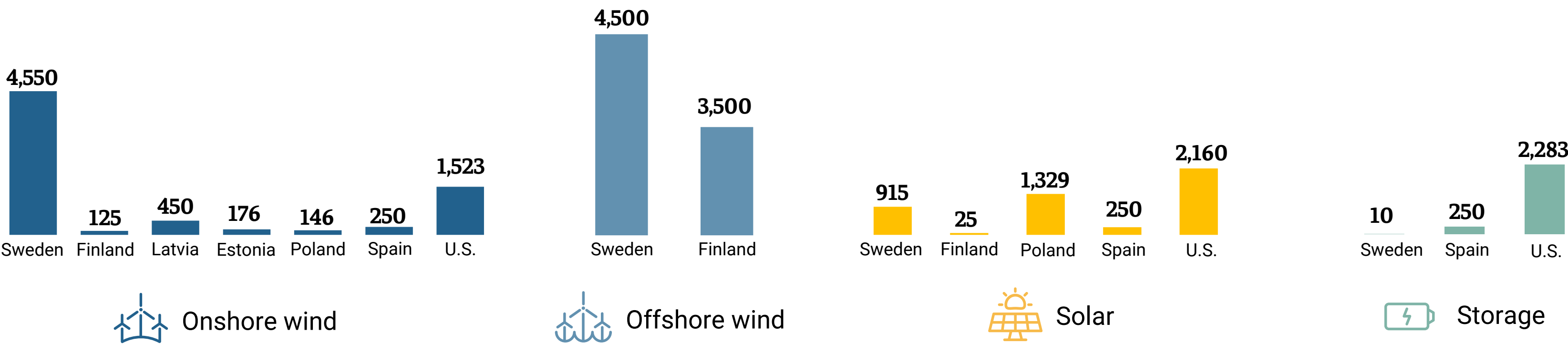
Portfolio Growth Q2 2022-Q1 2023 (MW)



Market Presence



Portfolio by Market and Technology 31/03/2023 (MW)



# 1,800 MW in late-stage development with COD 2024-2027

#	Project	Location	Price area	Technology	Capacity (MW)
1.	Stockåsbodarna	Sundsvall	SE2		50
2.	Fågelås	Hjo	SE3		46
3.	Vaberget	Sollefteå	SE2		50
4.	Ölme	Kristinehamn	SE3		73
5.	Siggebohyttan	Lindesberg	SE3		84
6.	Dållebo	Ulricehamn	SE3		26
7.	Boarp	Vaggeryd	SE3		24
8.	Fageråsen <sup>1</sup>	Malung	SE3		200
9.	Södra Valla	Örebro	SE3		27
10.	Pörtom	Närpes	FI		125
11.	Pienava	Tukums	LV		160
12.	Krobia & Rekowo	Krobia, Rekowo	PL		8
13.	Centennial Flats <sup>2</sup>	La Paz	U.S.		500 +250
14.	Cald <sup>3</sup>	Los Angeles	U.S.		120
15.	Pome	San Diego	U.S.		100
<b>Total</b>					<b>1,843 MW</b>

<sup>1</sup> Eolus holds 49% of the project.

<sup>2</sup> Sold in October 2022, Eolus continues to develop project under development services agreement

<sup>3</sup> Sold in December 2021, Eolus continues to develop project under development services agreement



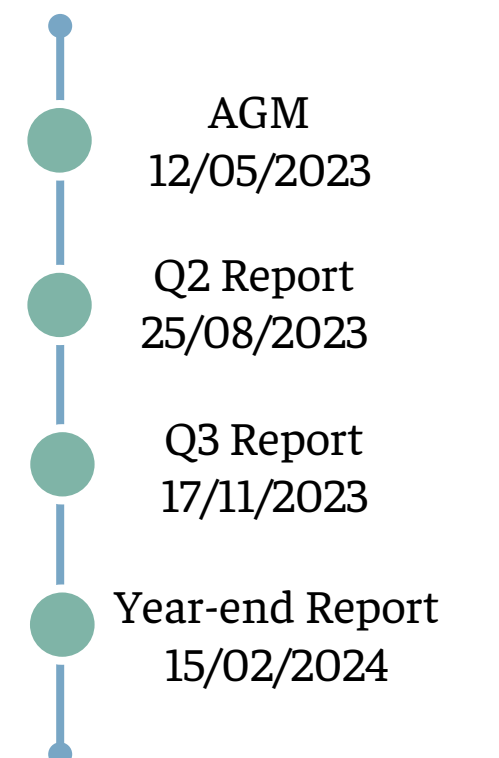
SE: Sweden, FI: Finland, LV: Latvia, PL: Poland, U.S.: United States,  
COD: Commercial Operation Date

# Financial summary 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 expenses</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

## Financial Calendar



**Proposed dividend,  
per share**

**1,50 SEK**

# Financial summary 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>

# Financial summary **Key figures**









	Unit	Q1 2023	Q1 2022	Rolling 12 Apr-Mar	Full year 2022
Project development, Net sales	MSEK	270	426	2 174	2 330
Project development, EBIT	MSEK	-14	-160	218	71
Asset management, Net sales	MSEK	7	7	30	30
Asset management, EBIT	MSEK	2	3	9	9
Earnings per share before and after dilution	SEK	-0,61	-5,55	4,73	-0,22
Proposed dividend	SEK			1,50	1,50
Equity per share	SEK	38,88	34,16	38,88	39,49
Cashflow from operating activities	MSEK	-236	-164	-264	-191
Net debt - /net cash +	MSEK	55	345	55	258
Average number of employees	FTE	97	64	97	75
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
Asset management	MW	825	914	825	882
Equity/assets ratio	%	53	60	53	54
Return on equity after tax	%	13	neg	13	12

# Financial summary Degree of completion



## Projects under construction

Project	Location	Price area	Technology	Capacity(MW)	Production, (GWh)	COD	Degree of completion
Stor-Skälsjön	Sundsvall and Timrå, Sweden	SE2		260	800	2023	29%
Rosenskog	Falköping, Sweden	SE3		19	56	2023	0%*
Skallberget/ Utterberget	Avesta, Sweden	SE2		79	210	2023	0%*
Tjärnäs	Hedemora, Sweden	SE2		26	66	2023	0%*
Timmele	Ulricehamn, Sweden	SE3		8	23	2024	0%
Total				394	1,155		

\*Requirements for degree of completion are not fulfilled.

# Summary

- Project portfolio grew 2,600 MW in Q1.
- Offshore portfolio developing well – 10,000 MW in early phase.
- American solar and battery project progressing, next milestone expected to be reached during summer.
- Cooperation with Finsilva regarding +600 MW onshore wind in Finland.
- Agreement for +500 MW hybrid project in Spain.
- Sales process ongoing for Skallberget/Utterberget, Tjärnäs and Rosenskog, estimated to be finalised in Q2.
- Sale of Boarp, Dällebo, Fågelås and Pome to follow.

**Solid financial position, growing project portfolio and a strong organization = good basis for continued expansion and profitability.**





# Towards a sustainable future

Per Witalisson, CEO

Catharina Persson, CFO