

IN-HOUSE TRANSLATION

# Year-End Report Q4 2025

1 October – 31 December 2025

The logo for eolus, featuring a stylized wing or leaf icon to the left of the word "eolus" in a lowercase, sans-serif font.

# Summary of the Period

## 1 OCTOBER – 31 DECEMBER 2025

- Net sales amounted to 1,372 (729) MSEK.
- EBIT amounted to -313 (437) MSEK. Profit before tax amounted to -356 (433) MSEK.
- Net profit amounted to -312 (315) MSEK.
- Earnings per share before and after dilution equaled -12.14 (12.69) SEK.
- At the end of the period, Eolus had 1,274 (967) MW under asset management.

## 1 JANUARY – 31 DECEMBER 2025

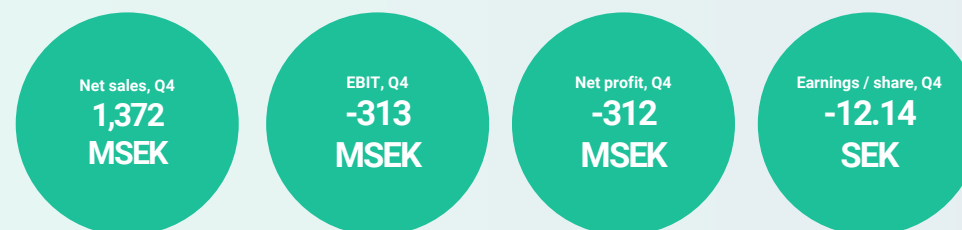
- Net sales amounted to 3,911 (851) MSEK.
- EBIT amounted to -310 (288) MSEK. Profit before tax amounted to -410 (272) MSEK.
- Net profit amounted to -356 (155) MSEK.
- Earnings per share before and after dilution equaled -13.92 (6.23) SEK.
- At the end of the period, Eolus had 1,274 (967) MW under asset management.

## SIGNIFICANT EVENTS DURING THE PERIOD

- On 23 December, Eolus completed the sale of the Swedish wind parks Fågelås, Dällebo and Boarp, all located in price area SE3, to Mirova. In connection with the sale, Eolus signed a 15-year operation and management agreement for the parks and an agreement to jointly develop energy storage systems at two of the parks with the owner.

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- On January 27, Eolus announced preliminary results and that the company would recognise impairments of projects, mainly offshore wind power projects. The impact of the impairment losses on operating profit for the fourth quarter amounted to approximately SEK -240 million.
- On 27 January, Eolus's Board announced its decision to withdraw the financial target of achieving a total operating profit of SEK 1,400 million over the period 2025–2027, but maintains the targets regarding return on equity, equity ratio and dividend policy.
- On 3 February, Eolus's customer took a final investment decision for 189 MW and 27 turbines in the onshore wind project Fageråsen. Eolus and DalaVind co-developed the project until it was sold to OX2 in July 2025. The decision triggers an instalment payment to Eolus that is expected to have a positive impact on cash flow and earnings in the first quarter 2026.



# Financial Summary

MSEK	Unit	Q4 2025	Q4 2024	12 months 2025	12 months 2024
Net sales	MSEK	1,372	729	3,911	851
Operating profit	MSEK	-313	437	-310	288
Profit before tax	MSEK	-356	433	-410	272
Net profit	MSEK	-312	315	-356	155
Earnings per share before and after dilution*	SEK	-12.14	12.69	-13.92	6.23
Equity per share*	SEK	46.09	67.01	46.09	67.01
Cashflow from operating activities	MSEK	964	-258	1,783	-1,796
Total assets	MSEK	2,199	4,562	2,199	4,562
Net debt - /net cash +*	MSEK	19	-1,788	19	-1,788
Order backlog	MSEK	254	180	254	180
Project under construction	MW	282	456	282	456
Taken into operation and handed over to customer	MW	188	-	448	-
Project portfolio	MW	15,820	25,880	15,820	25,880
Managed turbines	MW	1,274	967	1,274	967
Equity/assets ratio*	%	55	38	55	38
Return on equity after tax*	%	neg	10	neg	10

\* for definitions of alternative financial performance measures, see page 32.

**55 %**  
Equity/assets  
ratio  
2025-12-31

**1,274**  
Asset  
Management  
Portfolio, MW

**15,820**  
Total portfolio,  
MW  
2025-12-31

# Strong cash flow supports continued execution

**In line with the preliminary results announced on January 27, impairments on projects colored the earnings for a fourth quarter with strong cash flow.**

For the fourth quarter, Eolus's net sales amounted to SEK 1,372 (729) million with an operating profit of SEK -313 (437) million. Operating profit was negatively impacted by approximately SEK 240 million relating to changed assessments in projects, of which offshore wind projects accounted for two thirds. The overall results confirm the preliminary figures for the fourth quarter that were release on January 27.

## Full year record sales and strong cash position in the shadow of significant impairments

During the fourth quarter, changed assessments of our offshore wind projects in the Baltic Sea led to significant impairment charges. Wind power in the Baltic Sea has great potential to contribute to meeting the electricity demand resulting from the electrification of industry and transport in Sweden, Finland and the rest of Europe.

However, political uncertainty and slower electrification have raised questions about the commercial viability of offshore wind. We slowed down our investment in the sector in connection with a strategic review already in 2024. In the fourth quarter of 2025, it became clear that there was a lack of commercial potential in the short and medium term, which made impairments necessary. Eolus retains all rights and intellectual property associated with the projects.

In the fourth quarter, we sold the onshore wind parks Fågelås, Dållebo and Boarp (88 MW,

SE3) to Mirova, a French investment fund focused on renewable energy, as well as a recurring customer to Eolus. Eolus developed and financed the construction of the parks, which were completed in the fourth quarter, in line with the original schedule.

The sale had a limited impact on earnings but took us to a new sales record of SEK 3.9 billion for the full year 2025. Through the signing of a 15-year asset management agreement for the facilities, we reached a total of 1.2 GW under asset management, a new high. Our Asset Management segment also set a new net sales record in 2025.

The fourth quarter's transactions generated a net cash flow of just over SEK 500 million, letting us turn net debt into net cash and enter 2026 with more than half a billion in the bank.

With the news that OX2, the buyer of our co-developed project Fageråsen (238 MW), reached a final investment decision for the project after the turn of the year, we are off to a good start to value realization in 2026.

## Reduced portfolio size but healthy progress in active projects

The portfolio size decreased sharply, from 25.3 GW to 15.8 GW, during the quarter. This was mainly due to impairments and the sale of Fågelås, Dållebo and Boarp. Offshore wind has a large volume and accounted for 7.8 GW of the total reduction. Pome (100 MW) was completed and handed over to the customer and therefore also left the portfolio.

In the US, we are putting a lot of focus on delivering against the rapidly increasing demand for electricity. In the Roccasecca (127 MW) battery project, we made significant progress towards securing project financing

and sale as early construction activities progressed according to schedule. At the end of the quarter, we also acquired another 100 MW US BESS project connecting to the California grid. The project is in mid phase in a comparatively uncomplicated physical location with favorable local political support. The project will progress through the permit process during the first half of 2026.

The sold Latvian onshore wind project Pienava (147 MW) is in full construction phase and on schedule. Profits from the project will be recognised according to agreed milestones until completion. In Finland, the Murtomäki 2 (94 MW) project achieved an important milestone with a secured building permit.

## Diversification and risk allocation in the construction phase

The outcome in the fourth quarter and for the full year 2025 is an example of how our business model as a pure project developer in a capital-intensive industry means a long time between cash flow and earnings.

The effect on earnings comes during a year in which we set a new sales record of close to SEK 4 billion, achieved a positive cash flow of SEK 226 million and ended with a net cash position and reduced cost base.

Even though we have withdrawn the target for total operating profit over the period 2025–2027, we still see good opportunities to deliver a return on equity of at least 15 per cent over time, have a good equity ratio and return capital to owners. In light of the 2025 outcome and certain restrictions regarding dividends in the terms and conditions of the bonds, the Board of Directors is evaluating alternatives regarding appropriation of profits and capital allocation in 2026.



Two themes I will take with me into 2026 are continued portfolio diversification, and optimized allocation of risk in the construction phase. With the conditions we have created in 2025 in the form of a lean balance sheet, cost consciousness and a net cash position, I see good opportunities to deliver value within the calibrated business plan.

**PER WITALISSON**  
CEO

Hässleholm, February 2026

# Significant Events during the Fourth Quarter

## 1 OCTOBER – 31 DECEMBER 2025

**On October 15** the board of Eolus AB appointed the Nomination Committee. The Nomination Committee for the 2026 Annual General Meeting consists of Martin Lundin, appointed by Domneåns Kraftaktiebolag, Hans-Göran Stennert, appointed by Hans-Göran Stennert, Hans Johansson, appointed by Åke Johansson and Marie Grönborg, Chairman of the Board of Directors of Eolus

**On December 23**, Eolus completed the sale of the Swedish wind parks Fågelås, Dällebo and Boarp, all located in price area SE3, to Mirova. In connection with the sale, Eolus signed a 15-year asset management agreement for the parks and an agreement to jointly develop energy storage systems at two of the parks with the owner.



The Fågelås wind park is located in Hjo municipality. The park comprises 7 turbines with a total height of 250 meters, which are the tallest Eolus has built.

# Significant Events after the Fourth Quarter

On January 27, Eolus announced that the company had decided to recognise impairments in several projects, mainly linked to the offshore wind power portfolio. The offshore wind power projects account for the majority of the impairments, SEK 166 million. The only remaining offshore wind power project on the balance sheet is Västvind, located off Gothenburg and Öckerö municipalities on the west coast of Sweden. Eolus believes that Västvind has better conditions due to its location and strong regional support, including through the Port of Gothenburg's and Volvo Cars' involvement in the project.

Impairments were also made in some onshore wind projects caused by developments in the specific projects, amounting to a total of SEK 74 million distributed over SEK 35 million in Swedish projects, SEK 30 million in Finnish projects and SEK 9 million in American projects. The total impact of the impairments on operating profit for the fourth quarter amounted to approximately SEK -240 million.

**On January 27**, Eolus's board announced that, due to the impairments in the fourth quarter, it had decided to withdraw the financial target of achieving an operating profit of SEK 1,400 million in total during the period 2025–2027. The targets for return on equity, equity ratio and dividend policy were retained.

**On February 3**, Eolus's customer OX2 reached final investment decision for 27 turbines totaling 189 MW in the onshore wind power project Fageråsen in Malung-Sälén municipality in SE3 in Sweden. Eolus and DalaVind co-developed the project until it was sold to OX2 in July 2025. The decision triggers an instalment payment to Eolus that is expected to have a positive impact on cash flow and earnings in the first quarter of 2026.

**On February 4**, Eolus's Nomination Committee announced that it had decided to propose to the Annual General Meeting the election of Jenny Rosberg as new member and to re-elect Marie Grönborg, Hans Johansson, Jan Johansson and Hans Linnarson. The Annual General Meeting will be held on May 6 in Håssleholm.

# Eolus's Financial Goals

Eolus's business plan 2025–2027 marks a stronger prioritization of technologies and markets and an ambition to become the leading European pure-play developer of renewable energy. After a period of strong growth in MW, the company now rebalances portfolio growth from a focus on volume to focus on value.

For 2025, the Board adopted a total of four financial targets based on the business plan. In light of the results for the full year 2025, the Board concluded that the target of achieving a total of SEK 1,400 million in total operating profit for the period 2025–2027 was no longer realistic. The Board therefore decided to withdraw the target for operating profit.

Based on the business plan, Eolus communicates the below financial goals:



**The Group's average return on equity shall exceed 15 percent per fiscal year.**

Eolus should ensure strong value growth for its shareholders.



**The dividends paid by Eolus shall be based on longterm earnings and correspond to 20–50 percent of the Group's profit after tax. However, dividends shall be dependent on the company's investment requirements and financial position.**

Eolus should ensure an efficient capital structure in relation to the development and needs of the business. Value returns to shareholders primarily through dividends, but the capital structure may also be adjusted through measures such as share buyback programs or similar initiatives.



**The Group's equity/assets ratio shall exceed 30 percent.**

Eolus should safeguard shareholders' capital and ensure flexibility and preparedness throughout economic cycles.

# Net Sales and Operating Profit

## 1 OCTOBER – 31 DECEMBER 2025

Net sales amounted to SEK 1,372 (729) million, which is an increase of SEK 643 million compared with the corresponding quarter last year.

Operating profit amounted to SEK -313 (437) million, which is SEK 750 million lower compared to the corresponding quarter last year.

During the quarter, Eolus divested the three Swedish completed wind parks Fågelås, Dällebo and Boarp. Eolus started construction in March 2024 and has financed the construction with its own cash and the construction facility. The sale has affected sales both through the purchase price received and compensation for costs incurred. Overall, the sale resulted in a small loss, but freed up restricted capital and thus reduced the Group's leverage.

The Pome battery project has been completed and handed over to the customer with no impact on earnings during the period.

The previously divested jointly owned project Fageråsen received regulatory approval during the quarter and the customer paid compensation for costs incurred. The payment has not had a significant impact on earnings, but has had a positive impact on cash flow. For more information, see Note 2.

As previously communicated, earnings have been affected by impairments in the project portfolio of a total of SEK 238 million. The amount has not affected cash flow.

In light of previously communicated cost reductions for Eolus's operations, SEK 7 million has affected earnings as a one-off effect.

Profit from financial items amounted to SEK -43 MSEK million compared to SEK -4 million in the corresponding quarter last year. Financial items are affected by interest expenses related to bonds, utilisation of the construction facility as well as negative currency effects.

## 1 JANUARY – 31 DECEMBER 2025

Net sales amounted to SEK 3,911 (851) million, which is an increase of SEK 3,060 million compared to the corresponding period last year.

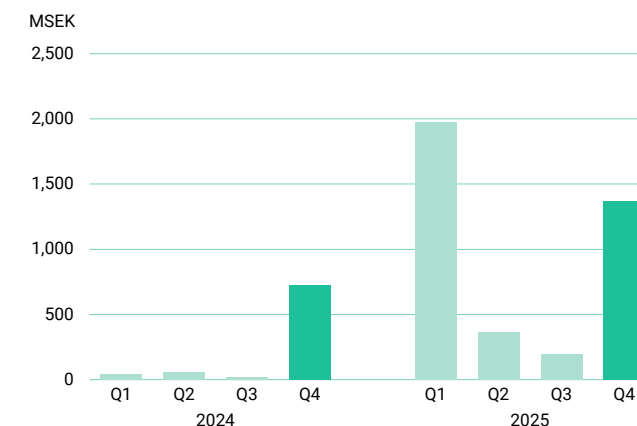
Operating profit amounted to SEK -310 (288) million, which is a decrease of SEK 598 MSEK compared to the corresponding period last year.

The construction of Stor-Skälsjön was completed during the first quarter and the final profit settlement contributed to net sales and operating profit. During the first quarter, the sale of the US battery project Pome was completed. The project was completed and handed over to the customer during the fourth quarter. The sale of the Pienava project in the second quarter contributed to net sales and operating profit during the period. During the fourth quarter, the sale of Fågelås, Dällebo and Boarp impacted net sales by a significant amount. Impairments in the project portfolio in the fourth quarter accounted for the largest share of the year's negative earnings.

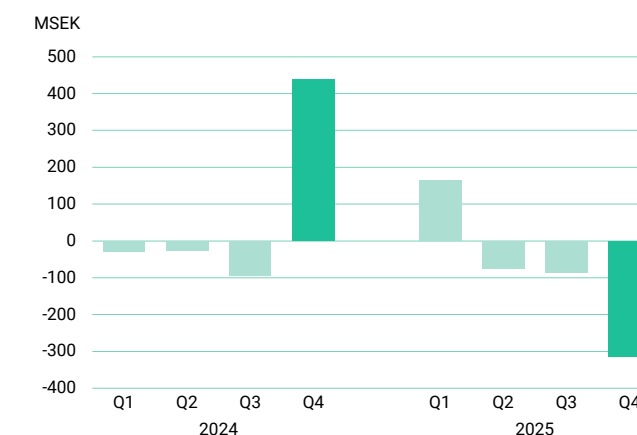
Fair changes in the value of currency derivative instruments had a negative impact on operating profit of SEK 1 million, compared with a negative amount of SEK 3 million for the corresponding period last year.

Profit from financial items amounted to SEK -100 MSEK million compared to SEK -16 million in the corresponding period last year. The difference is due to both higher interest expenses and lower interest income, as well as negative currency effects.

### NET SALES



### OPERATING PROFIT



# Net Sales and Operating Profit

## NET SALES

MSEK	Q4 2025	Q4 2024	12 months 2025	12 months 2024
Project development	1,363	719	3,875	819
Asset Management	10	9	38	33
Joint eliminations	-1	1	-2	-1
<b>Group</b>	<b>1,372</b>	<b>729</b>	<b>3,911</b>	<b>851</b>

## EBIT

MSEK	Q4 2025	Q4 2024	12 months 2025	12 months 2024
Project development	-317	433	-323	279
Asset Management	4	4	14	9
<b>Group</b>	<b>-313</b>	<b>437</b>	<b>-310</b>	<b>288</b>



# Financial Position

## Financial Position

The balance sheet total is strongly affected by the size and stage of ongoing energy facility projects, as well as the use of credit facilities. Eolus strives for customer financing as the project is completed, which would result in energy facility projects under construction being cash flow neutral. The Group's equity/assets ratio was 55 per cent at the end of the period, compared to 38 percent at the same time last year.



## Cash and Cash Equivalents

Cash flow from operating activities amounted to SEK 964 million during the quarter, compared to SEK -258 million in the corresponding quarter last year. The divested completed projects have significantly reduced tied-up capital and had a positive impact on cash flow.

During the quarter, loans totalling SEK 746 million relating to the completed construction projects were repaid. Cash flow from financing activities amounted to SEK -498 million during the quarter, compared with SEK 184 million in the corresponding quarter last year.

Cash and cash equivalents at the end of the period amounted to SEK 557 (356) million, an increase of SEK 201 million. In addition to cash and cash equivalents, there was an overdraft facility of SEK 175 million and a construction facility of SEK 1,000 million that were unutilized. At the same time last year, there were available credits totalling SEK 1,200 million, which were utilised by SEK 259 million.

## Projects under Construction, Projects under Development, and Advance payment to Suppliers

Projects under construction, Projects under development and Advances to suppliers totalled SEK 1,258 (3,771) million, which is a decrease of SEK 2,514 million. Impairments amounting to SEK 238 million in total have impacted Projects under Development. During the quarter, the divestment of Fågelås, Dållebo och Boarp reduced Projects under Construction by approximately SEK 1,300 million. At the same time, the ongoing construction of the Roccasecca battery project has increased the balance sheet item. In parallel, sales and the arrangement of external

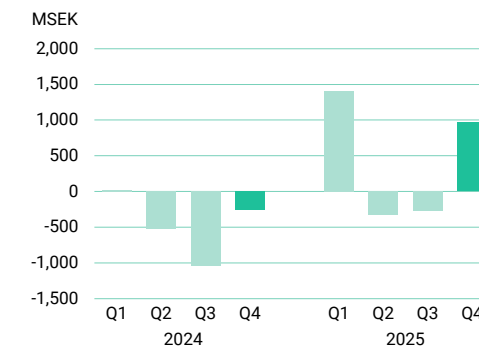
project financing are ongoing. The project does not meet the requirements for progressive revenue recognition. Last year, the balance sheet item was affected by the construction of Pome.

At the end of the quarter, projects comprising 282 (456) MW were under construction, of which 8 (356) MW in Sweden, 147 (0) MW in Latvia and 127 (100) MW in the USA. 147 MW these are built on behalf of customers and do not affect the balance sheet items. The value of projects under development and energy facilities under construction varies greatly between points of measurement, partly depending on the number of megawatts under construction and partly in what stage these are in..

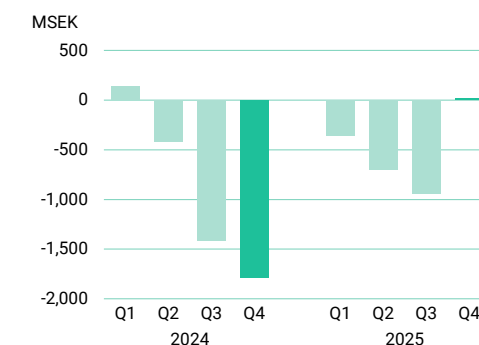
## Debt

At the end of the quarter, Eolus's net cash amounted to SEK 19 million, compared to a net debt of SEK 1,788 million at the same time last year. vid motsvarande tidpunkt före-gående år. Most of the net debt in the previous year was attributable to financing the construction of the US battery project Pome, which was divested in 2025.

## CASH FLOW FROM OPERATING ACTIVITIES



## NET DEBT/ CASH



# Project Development

## 1 OCTOBER – 31 DECEMBER 2025

Sales from the development and sale of energy facilities and project rights amounted to SEK 1,363 (719) million. Net sales in individual quarters and financial years are affected by the degree of completion in ongoing construction and the handover of sold projects.

## 1 JANUARY – 31 DECEMBER 2025

Sales from the development and sale of energy facilities and project rights amounted to SEK 3,875 (819) million.

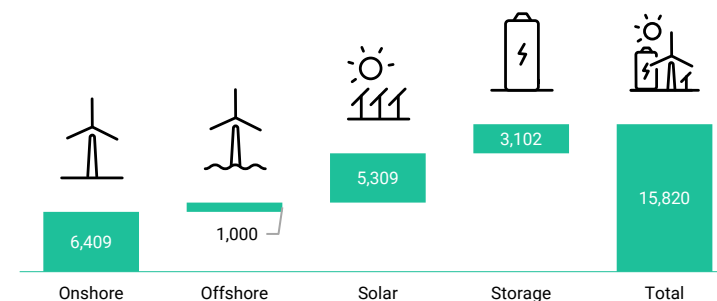
### KEY FIGURES PROJECT DEVELOPMENT

MSEK	Q4 2025	Q4 2024	12 months 2025	12 months 2024
Net sales	1,363	719	3,875	819
Other operating income	0	3	40	26
Operating profit	-317	433	-323	279

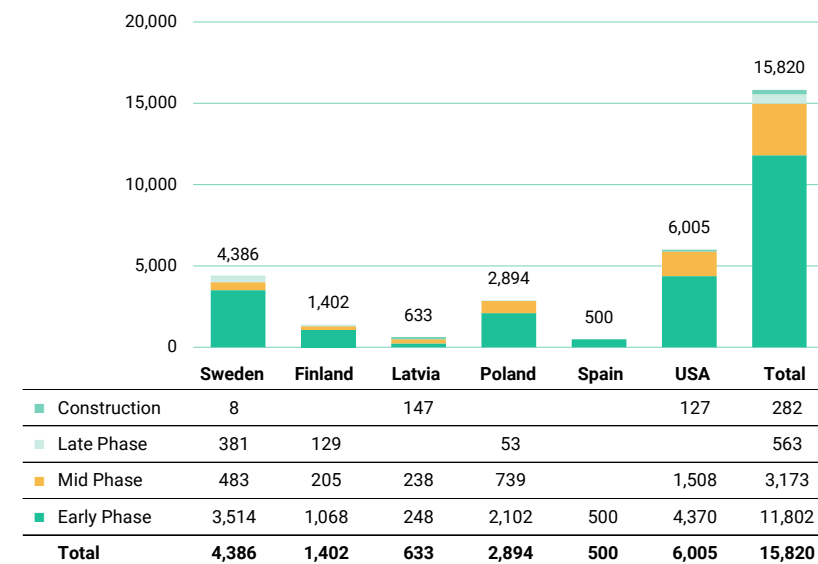


Northern lights over the Stor-Skälsjön wind park outside Sundsvall in Sweden

### PROJECT PORTFOLIO BY TECHNOLOGY 31 DECEMBER 2025



### PROJECT PORTFOLIO BY MARKET AND DEVELOPMENT PHASE 31 DECEMBER 2025



For definitions of development phases, see page 33

# Project Development

## Project Portfolio

Eolus's success as a developer of renewable energy projects is largely dependent on access to a high-quality project portfolio that is developed and optimized over time. The project portfolio consists of in-house developed and acquired wind, solar and storage projects in various phases. Eolus also collaborates with partners in project development.

Eolus's project portfolio decreased during the quarter by 9,543 MW to a total of 15,820 MW. The net outcome was mainly due to impairments in projects under development and adjustments in size of projects in early development.

Development and optimization of projects takes place over a long period of time. Therefore, prioritizing and optimizing the most important projects in the overall project portfolio are key activities for Eolus.

All project development is normally done at Eolus's own risk and even though we have well-developed processes for project development, there is a risk that some of the projects will not be realized due to changes in market or permitting conditions.

Eolus is working intensively to develop and realize new projects in wind power, solar power and energy storage in all our markets. Hybrid projects with combinations of several types of technology are becoming increasingly important to be able to balance production and use electricity grid connections more efficiently. Eolus has delivered combined solar and battery storage projects and standalone battery storage projects in the US, while in

Europe the focus is mainly on including storage capabilities in solar and wind projects.

Eolus considers onshore wind power and battery storage to be the company's core technologies. Eolus's portfolio includes one project within offshore wind power, Västvind, off Gothenburg and Öckerö municipalities on the west coast of Sweden. The project is in an early phase and amounts to 1,000 MW.

## Projekt i sen utvecklingsfas eller försäljningsfas

Eolus reports on the ongoing status of projects that are in a late development phase or sales phase. These projects are those that we currently believe have the greatest potential to obtain the necessary permits and where the sales process has begun or will begin soon.

Projects that are in the early phase (before the permit application) or in the mid phase (before the permit has been granted in the first instance) are generally reported in aggregated form. The overview, which includes projects in all our markets and in all the technologies that Eolus works with, is available at [www.eolus.com](http://www.eolus.com).



Eolus's stand-alone battery project Roccasecca (127 MW) is located in Boulder City, Nevada, USA and currently under construction with expected to commercial operation date in 2027. The sales process is ongoing..

# Project Development

## Order Backlog

At the end of the period, the order backlog amounted to SEK 254 (180) million. The order backlog consists of signed customer contracts and is adjusted with revenue recognition from sold projects and project rights.

The value of other projects under construction is not included in the order backlog as customer contracts have not yet been signed.



The picture shows the Pienava wind power project (147 MW) in the municipality of Tukums, Latvia. The project entered the construction phase in connection with the sale to Latvenergo in July 2025 and is expected to be completed in 2027.

## ENERGY FACILITIES UNDER CONSTRUCTION 31 DECEMBER 2025

Name	Location	Country	Area			Planned Commissioning	Degree of Completion	
Timmele	Ulricehamn	Sweden	SE3	Onshore wind	8	23	**	*
Pienava	Tukums	Latvia		Onshore wind	147	475	2027	***
Roccasecca	Boulder City	USA		Storage	127	-	2027	*
Total					282	498		

\* Criteria for successive profit recognition not met as the projects have not yet been sold.

\*\* Project Timmele is subject to appeal and it is currently uncertain when the project can be realized.

\*\*\*Project Pienava is recognized as profit based on the achievement of predetermined milestones and project management services in line with the execution.

# Asset Management

## 1 OCTOBER – 31 DECEMBER 2025

Net sales from Asset Management of wind power parks amounted to SEK 10 (9) million.

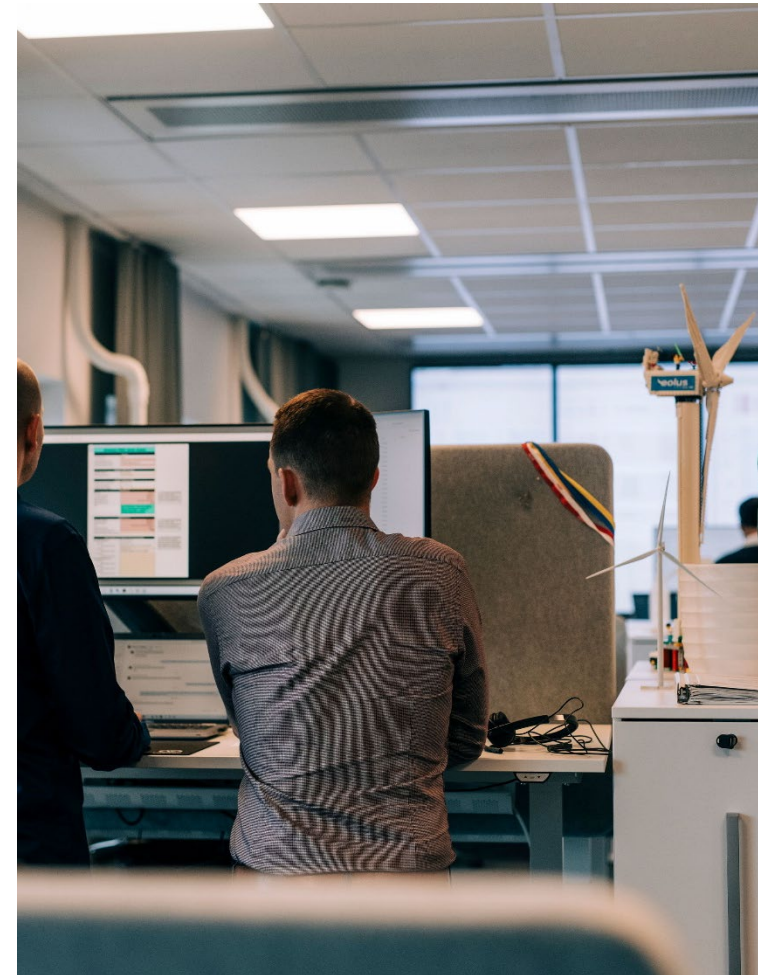
At the end of the period, Eolus had asset management assignments on behalf of customers totalling 1,274 (967) MW. In addition to ongoing assignments, an operation and administration agreement has been signed for Timmele (8 MW). The asset management agreements begin once the operational facility is handed over to the customer..

## 1 JANUARY – 31 DECEMBER 2025

Net sales from Asset Management of wind power parks amounted to SEK 38 (33) million.

### KEY FIGURES ASSET MANAGEMENT

MSEK	Q4 2025	Q4 2024	12 months 2025	12 months 2024
Net sales	10	9	38	33
Other operating income	4	3	9	8
Operating profit	4	4	14	9
Managed turbines, MW	1,274	967	1,274	967



From Eolus's operations center in Halmstad, the operation of more than 1 GW of installed wind power is managed on behalf of the owners of the facilities.

# Other Information

## Parent Company

Net sales for the period amounted to SEK 17 (10) million with profit after financial items amounting to SEK -94 (40) million and profit for the period amounted to SEK 75 (77) million. The Parent Company's cash and cash equivalents at the end of the period amounted to SEK 482 million compared to SEK 223 million at the same time last year. The parent company's equity/asset ratio was 65 percent compared to 67 percent the previous year.

## Accounting standards

The consolidated financial statements for the Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The parent company Eolus AB applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The accounting policies applied for the financial year 2025 are in accordance with the accounting policies used in the preparation of the annual accounts for the financial year 2024. No further new accounting principles effective from 1 January 2025 have had a material impact on the Group.

This English language report is an in-house translation of the Swedish original. In any case of conflict, the Swedish original prevails.

## Risks and uncertainties

For a description of risks and uncertainties, please refer to pages 76–78 of Eolus's Annual Report for 2024. During the period, macroeconomic uncertainty has increased due to changes in global trade policy. The uncertainty can contribute to customers delaying investment decisions and, in the long run, a risk that Eolus's sales will take longer than anticipated. No other material risks and uncertainties have been identified during the latest period. On the balance sheet date, the parent company had no outstanding foreign exchange forwards. At the same time last year, there were futures contracts to sell EUR 33 million, with a fair value of SEK 1 million. The market value is reported in the Group's Financial Position Report under the items Derivative Instruments.

## Staff

As of December 31, 2025, the number of employees was 106 (139).

## The Eolus share

Eolus's Class B share is listed on Nasdaq Stockholm. Between October 1 and December 31, 2025, 5,283,355 shares were traded at prices between SEK 34.65 and SEK 44.50, with a volume-weighted average price of SEK 40.40. The last trading price at the last trading day of the period on December 30 was SEK 43.10.

The Annual General Meeting on 15 May 2025 resolved to authorize the Board to resolve on repurchase and transfer of the company's own Class B shares. During the period, Eolus has exercised the mandate for the repurchase of Class B shares in relation to the Share Savings Plan 2025.

## Annual Report

Eolus's Annual and Sustainability Report for 2024 was published on 11 April 2025 and can be downloaded via [www.eolus.com/en/investors/financial-reports/](http://www.eolus.com/en/investors/financial-reports/). The Annual and Sustainability Report for 2025 will be published during week 13, 2026. The Annual General Meeting will be held in Hässleholm on 6 May 2026.

## Dividend

The Board of Directors has adopted a dividend policy whereby Eolus's dividend over a longer period shall follow earnings and correspond to 20–50 per cent of the company's profit after tax. However, the dividend shall be adjusted to the company's investment needs and financial position.

In light of the results for 2025 and certain restrictions regarding dividends in the company's bond terms, the Board is evaluating options regarding appropriation of profits and capital allocation. The Board intends to present its proposal well in advance of the Annual General Meeting.

For the 2024 financial year, the Annual General Meeting on May 15 resolved on a dividend of SEK 2.25 (2.25) distributed over two record dates of SEK 0.75 in May 2025 and SEK 1.50 in November 2025. A dividend of SEK 0.75 was paid on 22 May 2025 and a dividend of 1.50 was paid on 26 November 2025.

## Related Party Transactions

No transactions with related parties took place during the period.



# Sustainability

Eolus's sustainability agenda is guided by a sustainability strategy for the period up to 2040. The strategy is integrated with our business strategy for 2025–2027, which is described in the 2024 Annual Report and Sustainability Report.

## Reporting, Regulations and Governance

There is still uncertainty about future sustainability reporting requirements in the EU, but for Eolus's part, the requirement to report according to the CSRD is currently postponed to 2027. We are monitoring developments and continuing to gradually develop the reporting based on stakeholder requirements.

During the quarter, we conducted assessments of climate and biodiversity risks according to TCFD and TNFD; Task Force on Climate-related and Nature-related Financial Disclosures. The analyses will be reported in the Annual and Sustainability Report for 2025.

## Climate and Circularity

**Target: Net-zero greenhouse gas emissions in Eolus's operations and value chain by 2040.**

An analysis of possible measures to reduce emissions, taking into account quality, supply and price, has been initiated. However, the largest reductions require technology development and commercial viability for fossil-free steel and other materials. We have already used climate-improved concrete in some projects. The intention is to eventually set scientific emission reduction targets according to the Science Based Targets Initiative (SBTi).

Eolus is investigating business opportunities linked to repowering – replacing older wind turbines with fewer, more modern and more efficient turbines that produce much more electricity in the same place. During the

quarter, we therefore participated in a repowering day in Skåne where wind power owners and planners gathered

## Strengthened Biodiversity

**Target: Net positive impact by 2030**

Pilot projects for measuring biodiversity have been completed in both Finland and Sweden. Next, measurement methods for other markets will be investigated as nature differs between countries. Other biodiversity initiatives include the Mekji and Zaube projects in Latvia working to consider nesting buffer zones to reduce any impact on birds. In Poland, a dialogue has been initiated about a university collaboration on the impact on insects and amphibians in a project.

In December, Eolus contributed to the "Nature Gift to Finland" initiative, which enables the preservation of 108 hectares of valuable nature through the restoration of peatlands and the protection of natural forests. Our participation means that we can contribute to strengthening biodiversity even before we build any project in Finland.

## Community Engagement

**Goal: Eolus is the preferred player in local communities by 2030.**

During the fourth quarter, the report Misperceived Headwinds was launched with Eolus as a partner. The report shows that support for wind power in Swedish municipalities is significantly greater than both residents and municipal politicians believe, which leads to an incorrect conception of public opinion, and risks inhibiting necessary decisions.

Significant work has taken place in 2025 to further develop the work with local dialogue. We have also conducted internal workshops



Eolus is one of the participants in the "Nature Gift to Finland" initiative. Minister of Energy and Climate Change Sari Multala participated in the launch.

focusing on how sustainability and local involvement are integrated into the projects.

In October, Eolus hosted an open house in the completed wind park in Dållebo, Ulricehamn. The event, which was organized together with local history associations, sports clubs and the local volunteer fire brigade, was a great success with over 600 visitors.

During the quarter, work was completed to create a clearer process and guidelines for dialogue with indigenous peoples. Implementation and training will take place in 2026.

## Eolus as an employer

In light of the challenging market situation, cost savings and redundancies of employees were initiated during the quarter as a result of a lack of work. During this period, the focus has been on the management of redundancy processes and the response to uncertainty and anxiety.



The report Misunderstood Headwinds shows that support for wind power in Swedish municipalities is greater than both residents and politicians believe

Eolus continues to be on AllBright's green list of Swedish listed companies with an even gender distribution in Group Management, with 50 percent women and 50 percent men. The board also has an even gender distribution with 40 percent women and 60 percent men. Overall, Eolus has a relatively even gender distribution, but within certain functions the distribution is still uneven. Increased diversity will continue to be in focus – also based on dimensions other than gender.

## Supplier and Partner Dialogues: Sustainable Value Chain Moving Forward

In recent years, we have systematised and strengthened the auditing of suppliers. This work was completed in the fourth quarter when a model for risk assessment was implemented.

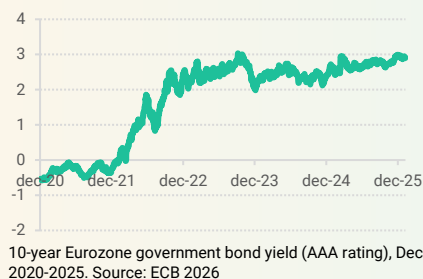
Read more about Eolus's sustainability work and sustainability strategy at

[www.eolus.com/en/  
sustainability/](https://www.eolus.com/en/sustainability/)

## Theme

# Market Outlook 2026

**Renewable energy enters 2026 with a tailwind. Global build-out broke records for the third year in a row, and the pace is already surpassing what is required to triple capacity by 2030. In the EU, wind and solar produced more electricity than coal and gas combined in 2025 for the first time, and renewables now account for 47 percent of the Union's electricity production, up from 34 percent in 2019. From 2026, a 12 percent annual increase will be enough to reach the COP28 goal of increasing global capacity to more than 11,000 TWh by 2030.**



### Hesitant transaction market despite strong fundamentals

In Europe, long-term interest rates remain high, up over 300 basis points since 2020, although rate cuts have eased pressure. The electricity grid is at least as big a bottleneck. In the United States, there is political uncertainty after the new administration paused parts of climate legislation. As a result, the total value of deals in renewables fell by over 40 percent in 2025, and individual project sales plummeted 90

percent. According to Deloitte, the capital is there, but buyers are looking for platforms or portfolios rather than individual projects because they want scale and organization into the bargain. In general, uncertainty in US energy policy has calmed down in 2025 after the Trump administration's stimulus changes were hammered out.

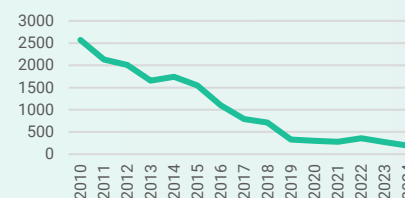
For Eolus, this means different pacing in different contexts: battery deals are moving at a good pace while wind transactions take longer. Therefore, 2026 is about acting where the conditions are best with cost discipline and strategic balance.

### Batteries become increasingly profitable

In the US, 18-20 GW of battery storage was installed in 2025, a record. Costs have fallen rapidly: \$125 per kWh for the entire facility gives a storage cost of \$65 per MWh. Solar power plus battery lands at \$76 per MWh, beating gas power for peak load.

In the southwestern United States, where Eolus's American project is located, excess sun during the day and a sharp increase in consumption in the evening have created strong demand for storage. Battery capacity in the state has increased from 0.5 GW in 2020 to over 13 GW. When the new regional day-ahead market EDAM is launched in May 2026, revenue models are expected to improve further. Battery subsidies in the US are largely intact, and Eolus put Pome (100 MW) into operation during the year. Roccasecca (127 MW) started construction during the year and is expected to be completed in 2027. In Europe, too, the value of flexibility is increasing. The EU's transition to

15-minute trading and growing markets for support services in the Nordic region make batteries more interesting. In Sweden, the pre-qualified battery capacity for manual reserves increased sixfold in the first half of 2025. Eolus evaluates storage projects in all markets and now sees battery storage systems as a core technology together with onshore wind



Total installation cost of energy storage projects, USD (2024) /kWh. Source: IRENA 2025

### Growth and bottlenecks in Europe

Wind power in Europe is heading for a turnaround. The auctions allocated a record 28 GW of new capacity in 2024, and in the first half of 2025, investment decisions were made for €34 billion. However, the pace of expansion is not yet sufficient to meet the EU's targets, and new grid connections remain a bottleneck.

Sweden needs at least 300 TWh of electricity by 2045 according to the government's planning target, which is a doubling compared to today. The Baltic states are expanding after disconnecting from the Russian electricity grid. Latvia aims to quadruple electricity production by 2050. In Poland, renewable energy produced more

electricity than coal for the first time in June 2025. Since 2019, solar and wind in the EU have reduced fossil fuel imports by the equivalent of €59 billion — weighing heavily in a region where energy security is at the top of the agenda. Demand for electricity in Europe looks set to be boosted by the expansion of data centers with lower price sensitivity than electricity consumers in traditional industry.

### Energy policy in motion

In Sweden, this autumn's parliamentary elections create some uncertainty about the direction of energy policy. A major question mark concerns the design of support for new nuclear power and its consequences for the Swedish electricity market in the long term. In the spring of 2026, a bill is expected on compensation for nearby residents of wind turbines, which can provide increased acceptance and enable the realization of more projects in Sweden.

In Finland, a new permit procedure will enter into force in 2026 and the first offshore auctions are expected in the same year, and in the United States, mid-year elections will be held, which may have a major impact on domestic politics.

The EU's electricity market reform, which is to be fully implemented by July 2026, strengthens the conditions for long-term agreements. The EU's new guarantee program for corporate PPAs, launched in 2025, could make it easier for more industrial buyers to sign long-term electricity contracts if the program is extended in 2026.

## CONSOLIDATED INCOME STATEMENT

MSEK	Note	Q4 2025	Q4 2024	12 months 2025	12 months 2024
Net sales	1	1,372	729	3,911	851
Other operating income		4	7	49	34
		1,377	735	3,959	885
<b>Operating expenses</b>					
Cost for goods and project development		-1,592	-190	-3,911	-199
Other external costs		-62	-62	-186	-197
Employee benefits expenses		-30	-34	-139	-156
Depreciation of property, plant and equipment		-3	-3	-11	-10
Result from participations in associated companies	2	4	-0	8	-2
Other operating expenses		-7	-10	-29	-34
<b>Operating profit</b>		<b>-313</b>	<b>437</b>	<b>-310</b>	<b>288</b>
Profit/loss from financial items		-43	-4	-100	-16
<b>Profit before tax</b>		<b>-356</b>	<b>433</b>	<b>-410</b>	<b>272</b>
Tax on profit		44	-118	53	-118
<b>Net profit</b>		<b>-312</b>	<b>315</b>	<b>-356</b>	<b>155</b>
Whereof related to the shareholder of the parent company		-302	316	-346	155
Whereof related to minority stakeholders		-10	-0	-10	-0
<b>Net profit</b>		<b>-312</b>	<b>315</b>	<b>-356</b>	<b>155</b>
Total shares		24,843	24,864	24,843	24,864
Profit per share before/after dilution (SEK)		-12.14	12.69	-13.92	6.23

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Q4 2025	Q4 2024	12 months 2025	12 months 2024
<b>Net profit</b>	-312	315	-356	155
<b>Other comprehensive income</b>				
Items that may be reclassified to profit or loss				
Translation differences	-24	56	-128	69
Tax related to items that may be reclassified to profit or loss	1	-8	4	-8
<b>Other comprehensive income for the period net after tax</b>	<b>-22</b>	<b>47</b>	<b>-124</b>	<b>61</b>
<b>Total comprehensive income for the period</b>	<b>-334</b>	<b>362</b>	<b>-480</b>	<b>216</b>
Whereof related to the shareholder of the parent company	-322	361	-464	213
Whereof related to minority stakeholders	-12	0	-15	3
<b>Total comprehensive income for the period</b>	<b>-334</b>	<b>362</b>	<b>-480</b>	<b>216</b>

## CONSOLIDATED BALANCE SHEET

MSEK	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		-	0
Property, plant and equipment		36	280
Participations in associated companies		4	30
Deferred tax asset		70	9
Other financial assets	5	1	1
<b>Total fixed assets</b>		<b>111</b>	<b>320</b>
<b>Current assets</b>			
Projects under construction		205	2,162
Projects under development		947	1,246
Advance payment to suppliers		106	364
Account receivable - trade	5	19	7
Derivative instruments	5	-	2
Current tax assets		1	7
Other receivables		143	66
Prepaid expenses and accrued income		111	33
Cash and bank balances	5	557	356
<b>Total current assets</b>		<b>2,089</b>	<b>4,242</b>
<b>TOTAL ASSETS</b>		<b>2,199</b>	<b>4,562</b>

MSEK	Not	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity related to the share holders of parent company		1,145	1,666
Equity related to minority stake holders		71	79
<b>Total equity</b>		<b>1,215</b>	<b>1,745</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	5	8	808
Bond	5	538	-
Provision, non current		0	0
Deferred taxes		0	2
Other liabilities		36	38
<b>Total non-current liabilities</b>		<b>583</b>	<b>849</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	5	8	1,598
Accounts payable	5	255	128
Derivative instruments	5	-	1
Current tax liabilities		2	37
Accrued expenses and deferred income	5	106	121
Advance payment from customers		10	10
Other liabilities		21	73
<b>Total current liabilities</b>		<b>401</b>	<b>1,967</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,199</b>	<b>4,562</b>

## CONSOLIDATED CASH FLOW STATEMENT

MSEK	Note	Q4 2025	Q4 2024	12 months 2025	12 months 2024
Operating activities					
Operating profit		-313	437	-310	288
Non cash items	6	231	74	243	125
		<b>-82</b>	<b>511</b>	<b>-67</b>	<b>414</b>
Interest received		6	19	14	23
Interest paid		-28	-10	-79	-56
Income tax paid		6	-98	-30	-111
<b>Net cash flow from operating activities before changes in working capital</b>		<b>-99</b>	<b>422</b>	<b>-163</b>	<b>270</b>
Adjustments of working capital		1,063	-679	1,946	-2,066
<b>Cashflow from operating activities</b>		<b>964</b>	<b>-258</b>	<b>1,783</b>	<b>-1,796</b>
Acquisition of property, plant and equipment		-2	-0	-3	-2
Sales of property, plant and equipment		1	0	2	1
Sales of financial assets		38	-	45	1
<b>Cash flow from investing activities</b>		<b>38</b>	<b>-0</b>	<b>44</b>	<b>1</b>
Borrowings		284	181	1,696	1,982
Repayment of loans		-746	-	-3,247	-375
Aquisition of own shares		-	-	-1	-1
Dividend		-37	-	-56	-56
Payments from non-controlling interests		1	4	7	21
<b>Cash flow from financing activities</b>		<b>-498</b>	<b>184</b>	<b>-1,601</b>	<b>1,571</b>
<b>Cash flow for the year</b>		<b>504</b>	<b>-73</b>	<b>226</b>	<b>-225</b>
Cash and cash equivalents at beginning of year		54	425	356	575
Exchange-rate differences in cash and cash equivalents		-1	4	-25	6
<b>Cash and cash equivalents at year-end</b>		<b>557</b>	<b>356</b>	<b>557</b>	<b>356</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Share capital	Additional paid-in capital	Other Equity	Reserves	Retained earnings	Total, Eolus's shareholders	Non-controlling interests	Total equity
<b>At 1 January 2024</b>	<b>25</b>	<b>191</b>	<b>-</b>	<b>32</b>	<b>1,262</b>	<b>1,510</b>	<b>69</b>	<b>1,579</b>
Net profit					155	155	-0	155
Other comprehensive income				58		58	3	61
<b>Total comprehensive income</b>				<b>58</b>	<b>155</b>	<b>213</b>	<b>3</b>	<b>216</b>
<b>Transactions with shareholders</b>								
Acquire of own shares			-1			-1		-1
Dividend					-56	-56		-56
Capital contribution from non-controlling interests							7	7
<b>At 30 September 2024</b>	<b>25</b>	<b>191</b>	<b>-1</b>	<b>91</b>	<b>1,361</b>	<b>1,666</b>	<b>79</b>	<b>1,745</b>
Net profit					-	-	-	-
Other comprehensive income				-0		-0	1	-0
<b>Total comprehensive income</b>				<b>-0</b>	<b>-</b>	<b>-0</b>	<b>1</b>	<b>-0</b>
<b>Transactions with shareholders</b>								
Capital contribution from non-controlling interests						-	-	-
<b>At 31 December 2024</b>	<b>25</b>	<b>191</b>	<b>-1</b>	<b>91</b>	<b>1,361</b>	<b>1,666</b>	<b>79</b>	<b>1,745</b>
<b>At 1 January 2025</b>	<b>25</b>	<b>191</b>	<b>-1</b>	<b>91</b>	<b>1,361</b>	<b>1,666</b>	<b>79</b>	<b>1,745</b>
Net profit					-346	-346	-10	-356
Other comprehensive income				-118		-118	-5	-124
<b>Total comprehensive income</b>				<b>-118</b>	<b>-346</b>	<b>-464</b>	<b>-15</b>	<b>-480</b>
<b>Transactions with shareholders</b>								
Acquire of own shares			-1			-1		-1
Dividend					-56	-56		-56
Capital contribution from non-controlling interests						-	7	7
<b>At 31 December 2025</b>	<b>25</b>	<b>191</b>	<b>-2</b>	<b>-28</b>	<b>959</b>	<b>1,145</b>	<b>71</b>	<b>1,215</b>

# Notes

## NOT 1. SEGMENT INFORMATION

Q4 2025 MSEK	Project Development	Asset Management	Joint Eliminations	Group
<b>Net sales per market</b>				
Sweden	1,347	10	-1	1,356
Latvia	16			16
USA	0	-		0
<b>Total net sales</b>	<b>1,363</b>	<b>10</b>	<b>-1</b>	<b>1,372</b>
Other operating income	0	4	-0	4
Costs	-1,681	-10	1	-1,690
- of which depreciation	(-3)	(-0)	-	(-3)
<b>Segment operating profit</b>	<b>-317</b>	<b>4</b>	<b>-</b>	<b>-313</b>
Profit/loss from financial items				-43
<b>Profit before tax</b>				<b>-356</b>
Tax on profit				44
<b>Net profit</b>				<b>-312</b>

Q4 2024 MSEK	Project Development	Asset Management	Joint Eliminations	Group
<b>Net sales per market</b>				
Sweden	14	8	1	23
USA	705	1		706
<b>Total net sales</b>	<b>719</b>	<b>9</b>	<b>1</b>	<b>729</b>
Other operating income	3	3	0	7
Costs	-289	-8	-1	-298
- of which depreciation	(-3)	(-0)	-	(-3)
<b>Segment operating profit</b>	<b>433</b>	<b>4</b>	<b>-</b>	<b>437</b>
Profit/loss from financial items				-4
<b>Profit before tax</b>				<b>433</b>
Tax on profit				-118
<b>Net profit</b>				<b>315</b>

Assets per segment	Project Development	Asset Management	Joint Eliminations	Group
As of 31 Dec 2025	1,456	16	728	2,199
As of 31 Dec 2024	4,062	20	479	4,562

Q1-Q4 2025 MSEK	Project Development	Asset Management	Joint Eliminations	Group
<b>Net sales per market</b>				
Sweden	1,426	37	-2	1,461
Latvia	157			157
USA	2,291	2		2,293
<b>Total net sales</b>	<b>3,875</b>	<b>38</b>	<b>-2</b>	<b>3,911</b>
Other operating income	40	9	-0	49
Costs	-4,238	-34	3	-4,269
- of which depreciation	(-11)	(-0)	-	(-11)
<b>Segment operating profit</b>	<b>-323</b>	<b>14</b>	<b>-</b>	<b>-310</b>
Profit/loss from financial items				-100
<b>Profit before tax</b>				<b>-410</b>
Tax on profit				53
<b>Net profit</b>				<b>-356</b>

Q1-Q4 2024 MSEK	Project Development	Asset Management	Joint Eliminations	Group
<b>Net sales per market</b>				
Sweden	111	30	-1	140
Finland	1			1
USA	707	3		710
<b>Total net sales</b>	<b>819</b>	<b>33</b>	<b>-1</b>	<b>851</b>
Other operating income	26	8	-0	34
Costs	-565	-32	1	-597
- of which depreciation	(-9)	(-0)	-	(-10)
<b>Segment operating profit</b>	<b>279</b>	<b>9</b>	<b>-</b>	<b>288</b>
Profit/loss from financial items				-16
<b>Profit before tax</b>				<b>272</b>
Tax on profit				-118
<b>Net profit</b>				<b>155</b>

## NOT 2. PROFIT FROM PARTICIPATIONS ASSOCIATED COMPANIES

Group, MSEK	Q4 2025	Q4 2024	12 months 2025	12 months 2024
Profit/loss from divest of shares in associated companies	3	-	3	-
Dividend from associated companies	-	-	4	0
Other profit/loss from participations in associated companies	1	-0	1	-2
<b>Total</b>	<b>4</b>	<b>-0</b>	<b>8</b>	<b>-2</b>

## NOT 3. NET DEBT / NET CASH

Group, MSEK	31 Dec 2025	31 Dec 2024
Cash and bank balances	557	356
Non-current interest bearing liabilities	-8	-808
Of which long-term lease liability	8	249
Bond	-538	-
Current interest bearing liabilities	-8	-1,598
Of which short-term lease liability	8	13
<b>Net debt - /net cash +</b>	<b>19</b>	<b>-1,788</b>

## NOT 4. PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets amounted to SEK 825 (825) million.

## NOT 5. FINANCIAL INSTRUMENTS – DISCLOSURE ON FAIR VALUE PER CATEGORY

Group 31 dec 2025, MSEK	Carrying amount	Fair value	Level
<b>Total assets</b>			
<b>Assets measured at fair value through profit or loss</b>			
Other non-current securities	1	1	2
<b>Loan receivables and trade receivables</b>			
Cash and bank balances	557	557	2
Account receivable - trade	19	19	2
Restricted cash	55	55	2
<b>Liabilities in the balance sheet</b>			
<b>Liabilities measured at fair value through profit or loss</b>			
Interest-bearing liabilities	16	16	2
Accounts payable	255	255	2
Accrued interest expenses	0	0	2

Group 31 dec 2024, MSEK	Carrying amount	Fair value	Level
<b>Total assets</b>			
<b>Assets measured at fair value through profit or loss</b>			
Other non-current securities	1	1	2
Foreign exchange forwards	1	1	2
Foreign exchange swaps	1	1	2
<b>Loan receivables and trade receivables</b>			
Cash and bank balances	356	356	2
Account receivable - trade	7	7	2
<b>Liabilities in the balance sheet</b>			
<b>Liabilities measured at fair value through profit or loss</b>			
Foreign exchange forwards	0	0	2
Foreign exchange swaps	1	1	2
<b>Liabilities measured at amortised cost</b>			
Interest-bearing liabilities	2,406	2,406	2
Accounts payable	128	128	2
Accrued interest expenses	1	1	2

#### Derivative instruments

Eolus does not apply hedge accounting. Derivative instruments for managing currency and interest rate risk are recognized as current assets or current liabilities and are classified as holdings for trading. Changes in the value of currency derivatives are recognized in the income statement as other operating income or other operating expenses.

#### Description of fair value Interest-bearing liabilities

The fair value of interest-bearing liabilities is calculated by discounting future cash flows of principal amounts and interest discounted at the current market rate.

#### Derivatives

Currency futures contracts are measured at fair value by discounting the difference between the agreed futures rate and the futures rate that can be subscribed on the balance sheet date of the remaining contract period.

#### Other financial assets and liabilities

For trade receivables, other receivables/liabilities, accrued income and expenses and trade payables with a remaining maturity of less than 6 months, the carrying amount is considered to reflect fair value.

## NOT 6. NON-CASH ITEMS

Group, MSEK	Q4 2025	Q4 2024	12 months 2025	12 months 2024
<b>Non-cash items</b>				
Depreciation, impairment and reversals of impairment on property, plant and equipment	3	3	11	10
Impairment of projects under development	238	62	242	104
Unrealised foreign exchange differences	-9	3	-11	9
Fair value measurement of derivatives	-	6	1	3
Share of profit/loss of associates	-	-	0	-
<b>Total</b>	<b>231</b>	<b>74</b>	<b>243</b>	<b>125</b>

## PARENT COMPANY INCOME STATEMENT

MSEK	Q4 2025	Q4 2024	12 months 2025	12 months 2024
Net sales	17	10	61	75
Change in work in progress and projects under development	-28	6	-29	18
Capitalised work for own account	5	7	22	24
Other operating income	0	1	2	3
	-6	24	57	120
<b>Operating expenses</b>				
Cost of goods sold and project planning	-9	-12	-36	-20
Other external costs	-15	-14	-58	-57
Employee benefits expenses	-21	-19	-88	-95
Depreciation, amortisation and impairment of intangible and tangible assets	-0	-0	-0	-0
Other operating expenses	-	-1	4	-3
<b>Operating profit</b>	<b>-51</b>	<b>-23</b>	<b>-122</b>	<b>-54</b>
Profit/loss from financial items	-43	63	-95	47
<b>Profit/loss from financial items</b>	<b>-94</b>	<b>40</b>	<b>-217</b>	<b>-7</b>
Appropriations	169	53	169	53
<b>Profit before tax</b>	<b>75</b>	<b>93</b>	<b>-48</b>	<b>46</b>
Tax on profit	-	-15	-	-16
<b>Net profit*</b>	<b>75</b>	<b>77</b>	<b>-48</b>	<b>30</b>

\* The parent company's comprehensive income corresponds to profit for the year.

## PARENT COMPANY BALANCE SHEET

MSEK	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	7	0
Property, plant and equipment	2	2
Financial assets	294	312
<b>Total fixed assets</b>	<b>303</b>	<b>313</b>
<b>Current assets</b>		
Projects under construction	10	10
Projects under development	29	58
Advance payment to suppliers	36	36
Other operating receivables	1,110	1,533
Current investments		
Cash and bank balances	482	223
<b>Total current assets</b>	<b>1,668</b>	<b>1,860</b>
<b>TOTAL ASSETS</b>	<b>1,971</b>	<b>2,173</b>

MSEK	31 Dec 2025	31 Dec 2024
<b>EQUITY, PROVISIONS AND LIABILITIES</b>		
<b>Equity</b>	1,271	1,376
Untaxed reserves	1	91
Provisions	0	0
Non-current liabilities	574	597
Current liabilities	124	110
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>	<b>1,971</b>	<b>2,173</b>

# Signatures of the Board of Directors and CEO

The year-end report provides a fair overview of the Parent Company's and the Group's operations, position and results and describes significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

Hässleholm, February 10 2026  
Eolus AB (publ)

**Marie Grönborg**

*Chair*

**Hans Linnarson**

*Vice Chair*

**Hans Johansson**

*Board Member*

**Bodil Rosvall Jönsson**

*Board Member*

**Jan Johansson**

*Board Member*

**Per Witalisson**

*CEO*

## Financial Calendar

Annual and Sustainability Report 2025

Interim Report Q1 2026

Annual General Meeting

Interim Report Q2 2026

Interim Report Q3 2026

Year-end Report 2026

week 13 2026

May 6, 2026

May 6, 2026

August 27, 2026

November 13, 2026

February 16, 2027

## Contact

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The original Swedish-language report has not been subject to review by the company's auditor.

This information is information that Eolus AB is obliged to make public pursuant to the EU Market Abuse Regulation.

The information was submitted for publication, through the agency of Investor Relations Manager Harald Cavalli-Björkman, on February 11 2026 at 07.45 CET.

# Definitions of alternative financial performance measures

This section defines certain non-IFRS financial measures against the nearest comparable IFRS financial measure. Non-IFRS financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for financial measures developed in accordance with IFRSs. Non-IFRS financial measures are disclosed to improve investors' evaluation of the company's results of operations, to help forecast future periods and to simplify comparisons of performance between periods. Management uses these non-IFRS financial measures to, among other things, evaluate current operations against past performance, for internal planning and for forecasting. The non-IFRS financial measures presented in this report may differ from similar measures used by other companies.

**Return on equity after tax.** Shareholders' share of rolling twelve-month earnings in relation to average equity attributable to Eolus's shareholders.

**Equity per share.** Equity attributable to Eolus's shareholders divided by the number of outstanding shares at the end of the period.

**Net debt/cash.** Interest-bearing long-term and short-term liabilities to credit institutions, reduced by cash and cash equivalents. The definition of the key figure Net debt/ cash was changed in 2024, from previously covering all long-term and short-term interest-bearing liabilities to only include liabilities to credit institutions. The updated definition primarily means

that liabilities relating to future lease payments have been excluded from the calculation. The comparative figures for previous periods have changed.

**Earnings per share before/after dilution.** The shareholders' share of profit for the period divided by the average number of outstanding shares during the period before/after dilution.

**Equity/asset ratio.** Equity including non-controlling interests in relation to the balance sheet total at the end of the period.

**Fair change in the value of derivatives.** Refers to the change in the fair value of financial instruments, which is calculated by methods and based on input data that can be observed for the asset or liability, either directly (prices) or indirectly (derived from prices).

## Glossary

**Segment Project Development.** The segment includes sales and costs of turnkey facilities for renewable energy projects to our customers. The segment also includes income/expenses from the sale of project rights.

**Segment Asset Management** The segment includes revenues and expenses from the operation and management of energy facilities for both external and internal customers.

**Commissioned and handed over energy facilities.** The facility has been built and has undergone approved trial operation. The plant has been handed over to the customer, the sales process has been initiated or will be initiated in the near future.

**Order backlog.** Estimated remaining revenue from customer contracts entered into for the Project Development segment.

**DC.** Direct Current.

**AC.** Alternating Current.

**Power.** Measured in watts, usually stated in Megawatts (MW) or Gigawatt (GW). For solar cells, the unit MWac is sometimes used to indicate the plant's power converted to alternating current (AC).

**Enterprise Value.** The discounted value of an SPV's ("Special Purpose Vehicle") expected future revenue streams. The enterprise value is often the reference for the purchase price for an SPV in the event of a sale.

# Project Portfolio

Eolus's project portfolio is the core of the company. It is crucial that we have a large and varied project portfolio with high quality. With one market, we reduce risks and create good conditions for taking advantage of different types of business opportunities. Eolus has projects in onshore and offshore wind power, solar power, battery storage and hybrid projects with a combination of technologies. At the end of the quarter, the total project portfolio amounted to 15.8 GW.

## Development Phases

Eolus categorizes projects according to development phases. There are some differences between markets and technologies, but in general, the following definitions of the phases apply:

**Early phase:** Initial rights have been secured

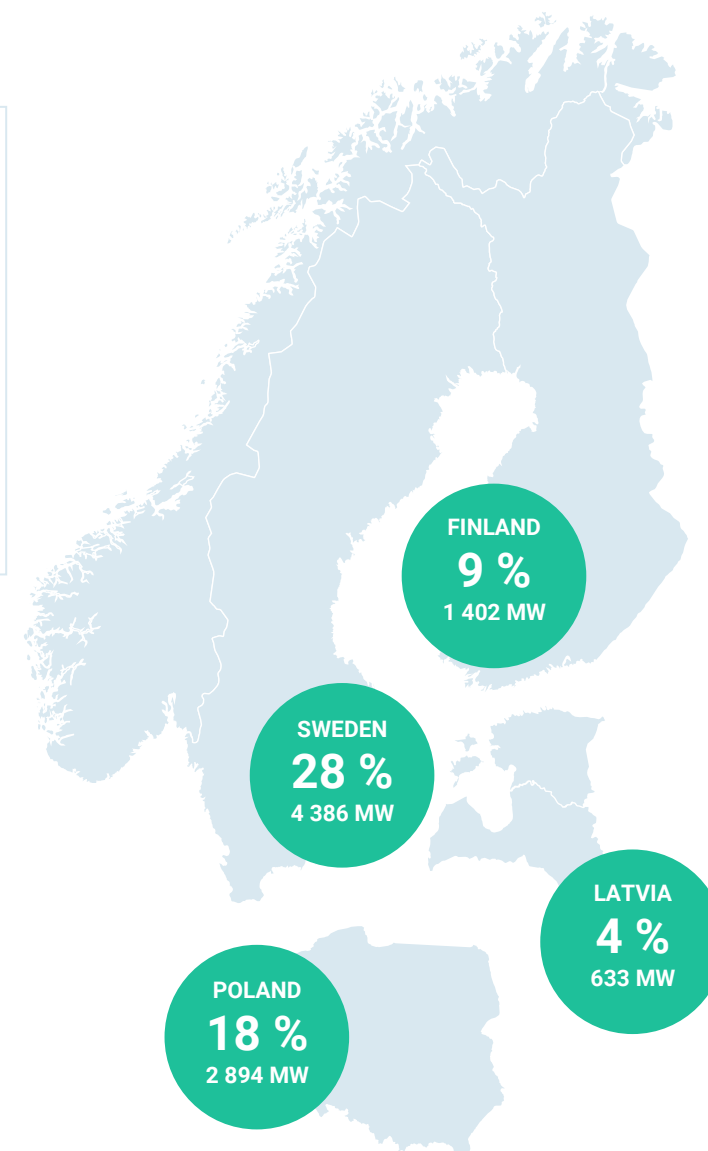
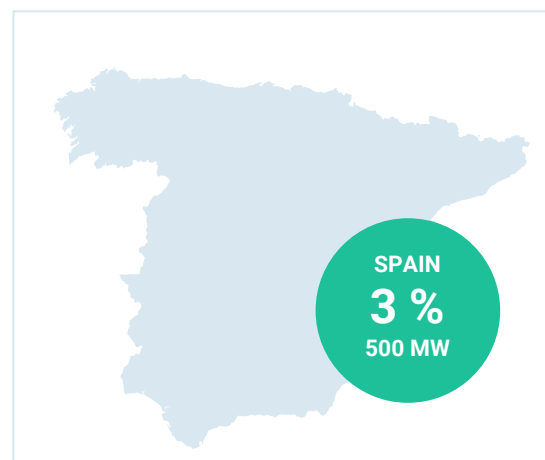
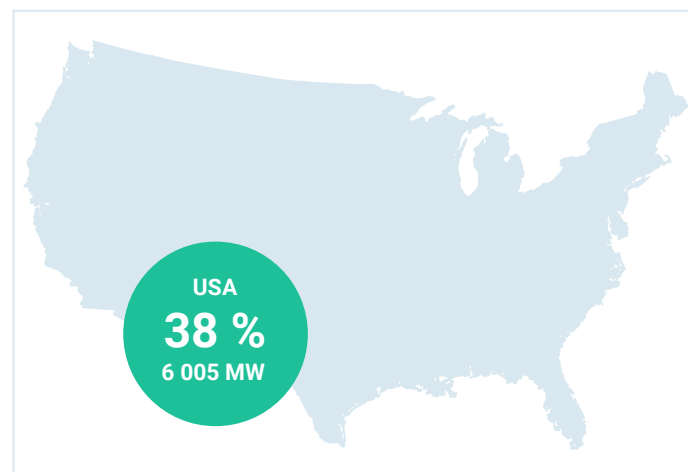
**Mid phase:** The application for an environmental permit has been submitted..

**Late phase:** Permission granted in the first instance

**Construction:** Final investment decision has been made.

For more information about the project portfolio, see [www.eolus.com/en/what-we-do/project-portfolio/](http://www.eolus.com/en/what-we-do/project-portfolio/)

Information on specific projects can be found at: [www.eolus.com/en/projects](http://www.eolus.com/en/projects)



### About Eolus

Eolus is a leading developer of innovative and tailor-made solutions for renewable energy. We offer attractive and sustainable investments in the Nordics, the Baltics, Poland and the US. From early project development to the construction and operation of renewable energy plants, we are part of the entire value chain. For over three decades, we have been working towards a future where everyone can live a rich and sustainable life. Today, our project portfolio comprises more than 15 GW of wind, solar and energy storage projects. Eolus's Class B share is listed on Nasdaq Stockholm.

### Mission

To create value in every step of the development, construction and operation of renewable energy facilities, thereby enabling sustainable investments for both local and international partners.



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