IN-HOUSE TRANSLATION

Interim Report Q2 2026

1 April – 30 June 2026

eolus®

Summary of the period

1 APRIL – 30 JUNE 2026

- Net sales amounted to SEK 12 million (364).
- Operating profit amounted to SEK -64 million (-74). Profit before tax amounted to SEK -73 million (-58).
- Profit after tax for the period amounted to SEK -60 million (-38).
- Earnings per share before and after dilution amounted to SEK -2.40 (-1.51).
- At the end of the period, Eolus had 1,271 (1,186) MW under asset management.

1 JANUARY – 30 JUNE 2026

- Net sales amounted to SEK 643 million (2,338).
- Operating profit amounted to SEK 177 million (90). Profit before tax amounted to SEK 158 million (71).
- Profit after tax for the period amounted to SEK 103 million (-38).
- Earnings per share before and after dilution amounted to SEK 4.20 (2.09).
- At the end of the period, Eolus had 1,271 (1,186) MW under asset management.

SIGNIFICANT EVENTS DURING THE PERIOD

- On 2 June, Eolus repurchased senior secured bonds with a nominal amount of SEK 71 million. Following the repurchase, the outstanding nominal amount of Eolus's bonds was SEK 479 million.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- On 16 July, the Swedish Government announced its decision to reject eleven applications for offshore wind power, including Eolus's two projects Västvind and Najaderna. As of 30 June 2026, capitalized costs for Västvind amounted to approximately SEK 48 million on Eolus's balance sheet. No value relating to Najaderna was recognized.
- On 14 August, Eolus announced that it had received additional gross proceeds of approximately USD 25 million for the Centennial Flats project and that the forecast for remaining gross proceeds from the project had been increased to approximately USD 12 million. The milestone payments received are expected to have a positive net impact of approximately USD 20 million on operating profit and cash flow in Q3 2026.

Net sales, Q2
12 MSEK

EBIT, Q2
-64 MSEK

Net profit, Q2
-60 MSEK

Earnings / share, Q2
-2.40 SEK

”As a pure-play developer with a strong financial position, Eolus is well equipped to navigate a hesitant market”

PER WITALISSON, CEO

The Centennial Flats project is located in Arizona, US, and was Eolus's first sale of a combined solar and battery project. It comprises 500 MW of solar power and 267 MW of battery storage. The project was sold in 2022 and is expected to reach full commercial operation during 2026.

Financial Summary

MSEK	Unit	Q2 2026	Q2 2025	6 months 2026	6 months 2025	12 months Jul-Jun	Full-year 2025
Net sales	MSEK	**12**	364	643	2,338	2,215	3,911
Operating profit	MSEK	**-64**	-74	177	90	-223	-310
Profit before tax	MSEK	**-73**	-58	158	71	-322	-410
Net profit	MSEK	**-60**	-38	103	52	-305	-356
Earnings per share before and after dilution*	SEK	**-2.40**	-1.51	4.20	2.09	-11.82	-13.92
Equity per share*	SEK	**51.54**	64.67	51.54	64.67	51.54	46.09
Cashflow from operating activities	MSEK	**-222**	-327	203	1,086	901	1,783
Total assets	MSEK	**2,064**	2,843	2,064	2,843	2,064	2,199
Net debt - /net cash +*	MSEK	**227**	-698	227	-698	227	19
Order backlog	MSEK	**510**	552	510	552	510	254
Project under construction	MW	**155**	343	155	343	155	282
Taken into operation and handed over to customer	MW	**-**	-	127	260	315	448
Project portfolio	MW	**14,797**	26,198	14,797	26,198	14,797	15,820
Managed turbines	MW	**1,271**	1,186	1,271	1,186	1,271	1,274
Equity/assets ratio*	%	**65**	59	65	59	65	55
Return on equity after tax*	%	**neg**	19	neg	19	neg	neg

* for definitions of alternative performance measures please see page 31.

65 %
Equity/assets ratio 2026-06-30

1,271
Asset Management portfolio, MW 2026-06-30

14,797
Total portfolio, MW 2026-06-30

Capital allocation for greater value creation

During the second quarter, Eolus continued to advance projects, reduce costs and adapt its capital structure for efficient value creation. With good progress in projects under development and several additions to our team, we are shaping a sharper organization aligned with demand in our markets.

For the second quarter, Eolus's net sales amounted to SEK 12 (364) million with an operating loss of SEK -64 (-74) million. Our Asset Management operations contributed positively to earnings.

Continued reduction of the cost base

Eolus mainly realizes value through the sale of ready-to-build projects. Earnings in a given period therefore depend on the timing of individual transactions and progressive profit recognition for projects under construction. During the second quarter, we completed no transactions and had no project under construction qualifying for progressive revenue recognition based on degree of completion.

The result for the period shows that we continue to reduce costs in line with our cost-saving program. We also have stable contribution from our Asset Management segment.

After the end of the period, we received additional milestone payments for the Centennial Flats project in Arizona. The payments are expected to have a positive impact of approximately USD 20 million on earnings and cash flow in the third quarter.

The project is in Arizona, US, and was our first sale of a hybrid project when it was divested in 2022. Centennial Flats comprises 500 MW of solar power and 267 MW of battery storage and has reached commercial operation for two of three phases. We have increased our forecast for the total purchase price to approximately USD 146 million, of which Eolus has received approximately USD 134 million to date. We expect final milestone payments of approximately USD 12 million before year-end, in connection with commercial operation of the project's third phase.

Project progress and the Government's rejection of offshore wind power

At quarter close, the project portfolio amounted to 14.8 GW. We continue to rebalance the portfolio to optimize value rather than volume.

During the quarter, we held a well-attended inauguration of the Fågelås wind park outside Hjo, Sweden. The park has an unusually high capacity factor of up to 43 percent, owing to its favorable location and the height of the turbines. With a total height of 250 metres, they are the tallest in Sweden. At Fågelås, Boarp and Dållebo, we have also begun developing co-located battery storage systems on behalf of the owner Mirova.

Our largest ongoing construction project, the Pienava wind project (147 MW) in Latvia, progressed according to schedule during the period. The first of 21 wind turbines was erected in July, and at the time of writing eight turbines have been installed. We expect the next milestone payment, a smaller amount, in the fourth quarter and recognize revenues based on achieved milestones until completion.

In our next Latvian project, Valpene (240 MW), we secured grid connection and permits after the end of the quarter, advancing the project into the late-stage development phase.

After the end of the period, on 16 July, the Swedish Government announced that it had rejected eleven applications for offshore wind power, including Eolus's two projects Västvind (1,000 MW) outside Gothenburg and Najaderna (1,700 MW) outside Gävle. We are disappointed that the Government did not consider the local support for Västvind and its importance to western Sweden. At the end of the period, capitalized costs on the balance sheet amounted to approximately SEK 48 million for Västvind and zero for Najaderna.

We will continue to evaluate the decision and analyze the prospects for Swedish offshore wind power following the election and the formation of a new government.

Strengthened commercial team and focus on capital allocation

The more challenging investment climate increases the importance of various forms of revenue hedging, in both the US and Europe. A power purchase agreement (PPA) is often a key component in financing a ready-to-build project. I'm therefore pleased to welcome Cecilia Bergman (previously at Ørsted, Axpo and others), our new Head of Power Markets & PPA, Anna Schlasberg Wachtmeister (previously at Vestas), our new Head of Commercial, and Antti Laukkanen (previously at OX2, Fortum and others), new Country Manager Finland, to Eolus. Cecilia, Anna and Antti will help us tailor projects for optimal value in a changing market.

Another trend affecting all our markets is the growing queue for grid connections, for both generation and consumption. Regulatory changes are under way in several markets, further increasing the value of local insight, a system-wide perspective and project quality. Grid analysis is a core competence at Eolus, and our ability to identify the right location unlocks significant value for investors and consumers. Read more about our view of grid connections in the interview with Anna Bohman, Head of Grid, on page 15.

As a pure-play developer with a strong financial position, Eolus is well equipped to navigate a hesitant market. The Board and management continue to prioritize capital allocation. We will invest with discipline in our most value-creating opportunities and, when appropriate, return value to shareholders through dividends or share repurchases. During the quarter, we repurchased bonds with a value of SEK 71 million to reduce interest expenses.

The external environment continues to be marked by unrest in the Middle East and shifts between ceasefires and renewed hostilities. War and geopolitical uncertainty make it clear that Sweden and Europe cannot rely on imported fossil fuels, either for security of supply or competitiveness. Renewable energy has a key role to play in the necessary transformation of our energy system. Thank you for your continued confidence and support for our vision of shaping a renewable future.

PER WITALISSON
CEO

Hässleholm, August 2026

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.

Based on the business plan, Eolus communicates the following 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 long-term 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 APRIL – 30 JUNE 2026

Net sales amounted to SEK 12 million (364), which is a decrease of SEK -352 million compared with the corresponding quarter last year.

Operating profit amounted to SEK -64 million (-74), which is SEK 10 million higher compared with the corresponding quarter last year.

No transactions were completed in the second quarter and no project qualified for progressive revenue recognition based on the degree of completion. Earnings in a given period depend on the timing of individual transactions and progressive revenue recognition for projects under construction. Most of the quarter's net sales were attributable to the Asset Management segment, which delivered stable earnings.

The result for the period reflects continued cost reductions in line with the cost-saving program.

Profit from financial items amounted to SEK -9 million compared with SEK 16 million in the corresponding quarter last year. The financial result was affected by interest expenses attributable to the bond, interest income on bank deposits and positive currency effects. Profit from financial items in the corresponding quarter last year was affected by positive currency effects from the mark-to-market valuation of forward contracts.

1 JANUARY – 30 JUNE 2026

Net sales amounted to SEK 643 million (2,338), which is a decrease of SEK -1,695 million compared to the corresponding period last year.

Operating profit amounted to SEK 177 million (90), which is SEK 87 million higher compared with the corresponding period last year.

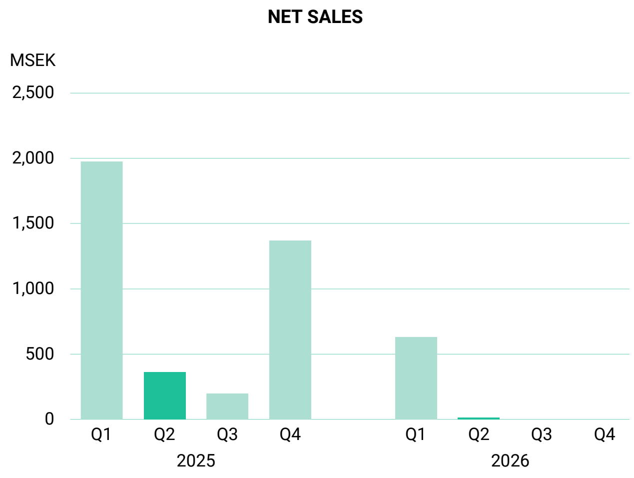
In the first quarter, Eolus divested the US battery storage project Roccasecca. The sale affected net sales through both the purchase price received for the shares and reimbursement of costs incurred. A total of SEK 605 million was received, contributing to a strong margin.

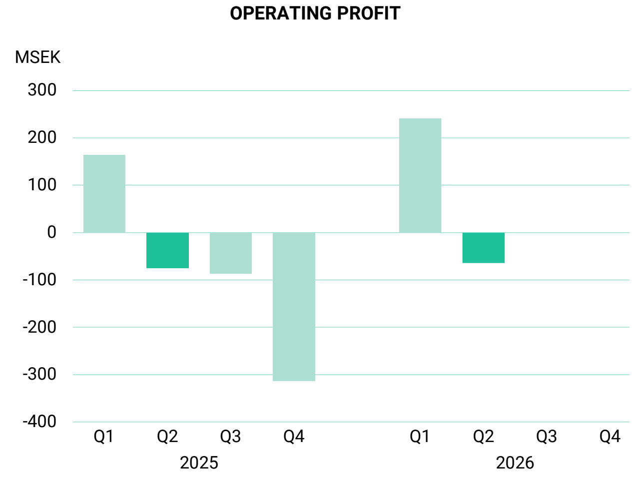
For the previously divested Fageråsen project, the buyer made an investment decision in the first quarter and Eolus received a predetermined additional milestone payment. The payment had a positive impact on both earnings and cash flow. The result from Fageråsen is recognized as profit from participations in associated companies. For more information, see Note 2.

No transactions were completed in the second quarter and no project qualified for progressive profit recognition based on the degree of completion.

The result for the period reflects continued cost reductions in line with the cost-saving program.

Profit from financial items amounted to SEK -19 million compared to SEK -19 million in the corresponding period last year.





Net Sales and Operating Profit

NET SALES

MSEK	Q2 2026	Q2 2025	6 months 2026	6 months 2025	12 months Jul-Jun	Full-year 2025
Project development	3	353	625	2,320	2,180	3,875
Asset Management	10	10	20	19	40	38
Joint eliminations	-1	0	-2	-0	-4	-2
Group	**12**	**364**	**643**	**2,338**	**2,215**	**3,911**

OPERATING PROFIT

MSEK	Q2 2026	Q2 2025	6 months 2026	6 months 2025	12 months Jul-Jun	Full-year 2025
Project development	-68	-78	169	85	-239	-323
Asset Management	4	4	8	5	16	14
Group	**-64**	**-74**	**177**	**90**	**-223**	**-310**

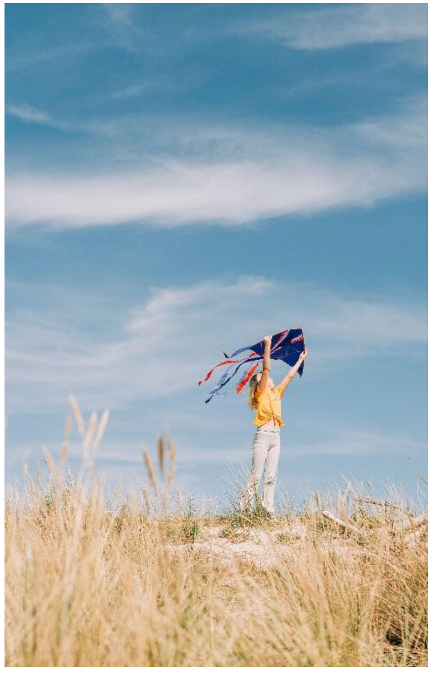
The Fågelås wind park in Hjo was completed in 2025 and comprises seven turbines with a high capacity factor of approximately 43 percent, owing to the height of the turbines—with a total height of 250 metres—and the park's location on a ridge.

Financial position

Financial position

The balance sheet total is strongly affected by the size and stage of ongoing energy plant projects, as well as the use of credit facilities. Eolus strives for customer financing as the project is completed, which in this case means that energy facility projects under construction will be cash flow neutral.

The Group's equity/assets ratio was 65 percent at the end of the period, compared with 59 percent at the corresponding time last year.



Cash and Cash Equivalents

Cash flow from operating activities amounted to SEK -222 million during the quarter, compared with SEK -327 million in the corresponding quarter last year.

Cash flow from financing activities during the quarter amounted to SEK -74 million and was attributable to the repurchase of Eolus's bonds. Cash flow from financing activities in the corresponding quarter last year amounted to SEK 280 million.

Cash and cash equivalents at the end of the period amounted to SEK 706 million (152) million, an increase of SEK 554 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 was an overdraft facility of SEK 175 million that was unutilized.

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

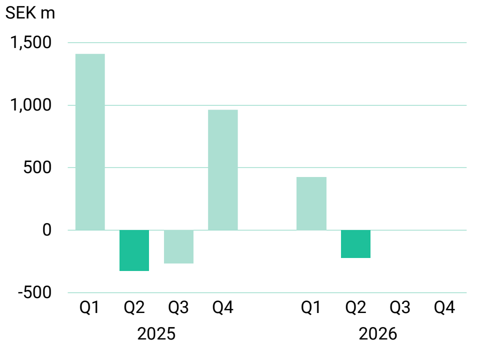
Projects under construction, Projects under development and Advances to suppliers totaled SEK 1,091 million (2,374), which is a decrease of SEK 1,283 million. Last year, the item was affected by ongoing construction.

At the end of the quarter, projects comprising 155 (343) MW were under construction, of which 8 (96) MW in Sweden, 147 (147) MW in Latvia and 0 (100) MW in the US, of which 147 MW are built for customers and do not affect balance sheet items. The value of projects under development and energy plants under construction varies greatly at measurement times, partly depending on the number of megawatts under construction and partly in what stage they are.

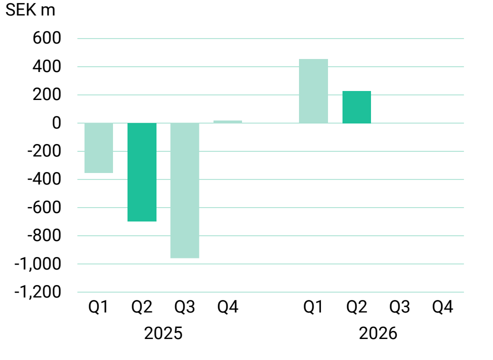
Debt

At the end of the quarter, Eolus' net cash amounted to SEK 227 million, compared with a net debt of SEK 698 million at the same time last year.

CASHFLOW FROM OPERATING ACTIVITIES



NET DEBT/ CASH



Project Development

1 APRIL – 30 JUNE 2026

Net sales from project development and sales of energy facilities and project rights amounted to SEK 3 million (353). Net sales in individual quarters and financial years are affected by the degree of completion in ongoing construction and the handover of sold projects.

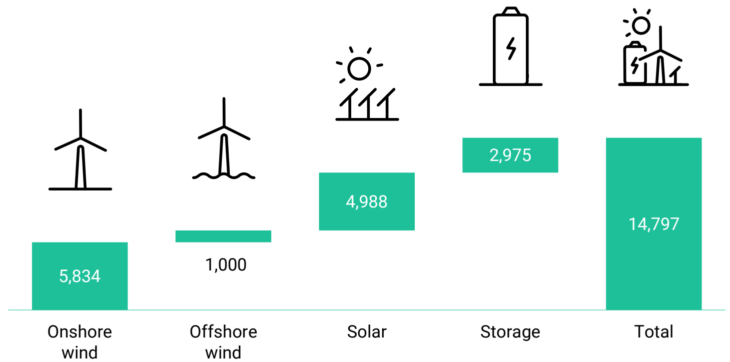
1 JANUARY – 30 JUNE 2026

Net sales from project development and sales of energy facilities and project rights amounted to SEK 625 million (2,320).

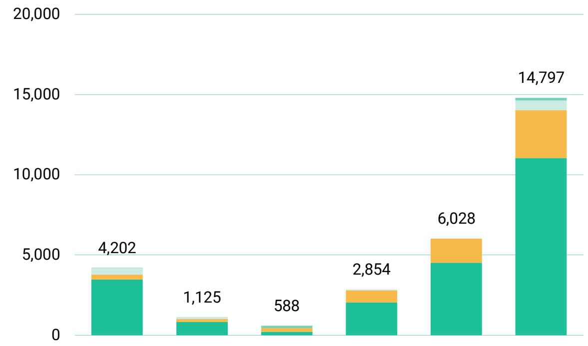
KEY FIGURES PROJECT DEVELOPMENT

SEK m	Q2 2026	Q2 2025	6 months 2026	6 months 2025	12 months Jul-Jun	Full-year 2025
Net sales	3	353	625	2,320	2,180	3,875
Other operating income	0	11	2	38	4	40
Operating profit	-68	-78	169	85	-239	-323

PROJECT PORTFOLIO BY TECHNOLOGY 30 JUNE 2026, MW



PROJECT PORTFOLIO BY MARKET AND DEVELOPMENT PHASE 30 JUNE 2026, MW



	Sweden	Finland	Latvia	Poland	USA	Total
Construction	8		147			155
Late Phase	424	126		53		603
Mid Phase	304	168	238	771	1,508	2,989
Early Phase	3,466	831	203	2,030	4,520	11,050
Total	**4,202**	**1,125**	**588**	**2,854**	**6,028**	**14,797**

For definitions of development phases, see page 32

Project Development

Project Portfolio

Eolus' success as a developer of renewable energy projects depends 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 other actors in project development.

Eolus' project portfolio decreased by 583 MW during the quarter to a total of 14,797 MW. The net outcome was due primarily to closing 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. Even if we have well-developed processes for project development, a certain percentage of projects will not be realized due to market or permit-related factors.

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 in order to be able to balance production and use electricity grid connections more efficiently. Eolus has realized combined solar and battery storage projects and standalone battery storage projects in the US, but 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' portfolio includes one project in offshore wind power, Västvind, off Gothenburg and Öckerö on the west coast of Sweden. The project is in an early phase and amounts to 1,000 MW. The project’s permit application was rejected in July 2026. Eolus is currently analyzing the prospects for continued development.

Projects in Late Development Phase or Commercialization

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 in the near future.

Projects that are in the early phase (before the permit application) or in the intermediate phase (before the permit has been granted in the first instance) are generally reported in aggregated form. An overview of all projects in all markets and in all technologies is available on page 9.

The Dållebo wind park in Ulricehamn Municipality comprises four turbines with a total capacity of 18 MW. On behalf of the owner Mirova, Eolus is now developing battery storage for Dållebo as well as the Fågelås and Boarp wind parks.

Project Development

Order Backlog

At the end of the period, the order backlog amounted to SEK 510 million (552). The order backlog consists of signed customer contracts and is adjusted with progressively revenue-recognised projects and divested projects.

During the summer, the first wind turbines were erected at Pienava in Latvia. Eolus sold the Pienava project to Latvenergo in 2025 and is managing the construction on behalf of the customer. Pienava is the largest wind power project in Latvia to date and Eolus' first project in the country.

ENERGY FACILITIES UNDER CONSTRUCTION 30 JUNE 2026

Name	Location	Country	Area	Technology	Capacity, MW	Estimated yearly production, GWh	Planned Commissioning	Degree of Completion
Timmele	Ulricehamn	Sweden	SE3	Onshore wind	8	23	*	0%
Pienava	Tukums	Latvia		Onshore wind	147	475	2027	**
Total					**155**	**498**		

* 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 APRIL – 30 JUNE 2026

Net sales from asset management of wind power parks amounted to SEK 10 million (10).

At the end of the period, Eolus had asset management assignments on behalf of customers totaling 1,271 (1,186) MW. In addition to ongoing assignments, an operation and administration agreement has been signed for Timmele (8 MW). The operating agreements come into force when the facilities are finally handed over to the customer.

1 JANUARY – 30 JUNE 2026

Net sales from asset management of wind power parks amounted to SEK 20 million (19).

KEY FIGURES ASSET MANAGEMENT

SEK m	Q2 2026	Q2 2025	6 months 2026	6 months 2025	12 months Jul-Jun	Full-year 2025
Net sales	10	10	20	19	40	38
Other operating income	1	2	4	4	9	9
Operating profit	4	4	8	5	16	14
Managed turbines, MW	1,271	1,186	1,271	1,186	1,271	1,274

Summer is a busy period for Eolus' Asset Management team, with both inspections and site visits to wind parks. The photo was taken during a site visit to Legeved, outside Kristianstad, Sweden.

Other Information

Parent Company

Net sales for the period amounted to SEK 10 million (24). Profit after financial items amounted to SEK -161 million (8) and profit for the period to SEK -161 million (6). The Parent Company's cash and cash equivalents at the end of the period amounted to SEK 562 million, compared with SEK 43 million at the same time last year. The parent company's equity/assets ratio was 57 percent, compared with 54 percent in the previous year.

Accounting Standards

The consolidated financial statements for the Eolus Group have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), 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 2026 financial year are consistent with the accounting policies used in the preparation of the annual accounts for the 2025 financial year. No further new accounting principles effective from 1 January 2026 have had a material impact on the Group.

Cecilia Bergman is Eolus’s new Head of PPA & Power Markets since June. Here she is in conversation with Karin Wittsell Heydl, Chief Communications and Sustainability Officer.

Risks and Uncertainties

For a description of risks and uncertainties, please refer to pages 79–81 of Eolus' Annual Report for 2025. During the period, macroeconomic uncertainty has increased due to disruptions to production and delivery of fossil energy products in connection with armed conflict in the Persian Gulf. The uncertainty can contribute to customers delaying investment decisions and, in the long run, a risk that Eolus' sales will take longer than anticipated. Project development entails legal risks. No other material risks and uncertainties have been identified during the latest period. As of the balance sheet date, the parent company had no outstanding foreign exchange forward contracts. At the corresponding date in the previous year, there were likewise no outstanding forward contracts.

Staff

As of 30 June 2026, the number of employees was 87 (115).

The Eolus share

Eolus's Class B share is listed on Nasdaq Stockholm. Between 1 April and 30 June 2026, 3,591,970 shares were traded at prices between SEK 36.05 and SEK 48.40, with a volume-weighted average price of SEK 42.68. The closing price on the last trading day of the period, 30 June, was SEK 43.45.

The Annual General Meeting on 6 May 2026 resolved to authorize the Board of Directors to resolve on repurchase and transfer of the company's own Class B shares. The authorization has not been exercised.

Annual Report

Eolus's Annual and Sustainability Report for 2025 was published on 31 March 2026 and can be downloaded via www.eolus.com/en/investors/financial-reports/

Dividend

The Board of Directors has adopted a dividend policy whereby Eolus' 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 terms and conditions, the Annual General Meeting on 6 May 2026 resolved that no dividend be paid for the 2025 financial year.

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 the business strategy for 2025–2027 and is described in the 2025 Annual and Sustainability Report.

Reporting, Regulations and Governance

Following the adoption of the EU's Omnibus regulations, Eolus is not subject to reporting requirements under the CSRD. Eolus continues to evaluate the appropriate level and structure for future reporting, including an updated stakeholder dialogue in the third quarter.

During the quarter, Eolus completed its first Green Finance Report. Following review by the auditor, the report was published on Eolus's website, eolus.com/en/investors/financing/.

Climate and Circularity

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

In the 2025 Sustainability Report, Eolus reported greenhouse gas emissions from the manufacture and construction of energy parks for the first time. This clarified the largest emission sources: wind turbine manufacturing and installation, and land-use change linked to energy park construction.

Eolus has begun analyzing measures to reduce emissions, considering quality, availability and price. The largest reductions, however, depend on technological development and commercial viability for fossil-free steel and other materials.

Strengthened Biodiversity

Goal: Net positive impact on biodiversity by 2030.

Eolus has begun defining a more specific target for net positive impact, but measurement methods and definitions remain immature. Eolus therefore engages with industry peers through forums such as the International Responsible Business Conduct agreement and renewable energy associations in its markets to assess whether shared approaches can be established.

In parallel, concrete initiatives are being planned, including forest conservation and restoration in the Latvian Valpene project. Local biodiversity initiatives offer dual benefits: strengthening biodiversity and fostering local engagement, provided that they are carried out in collaboration with local stakeholders such as nature conservation associations.

Community Engagement

Goal: Eolus is the preferred player for the development of renewable energy in local communities by 2030.

Eolus's community engagement has several dimensions, including local development and employment. In Latvia, Eolus is managing the construction of the Pienava project on behalf of Latvenergo. More than 43 companies are involved in the project, of which 36 are Latvian. As a result, significant investment is directed to local companies, contributing to the local economy. In Latvia, we also engage locally in connection with the Valpene project and participated in a local cultural festival in the town of Talsi during the summer.

In May, Eolus inaugurated the Fågelås wind park in Hjo Municipality with an open house for nearby residents, landowners and other stakeholders. More than 300 visitors had the opportunity to see the turbines up close and meet representatives from Eolus, the owner Mirova, Vestas and local associations.

In Sweden, the annual wind power community benefit fund has also distributed grants to local associations and initiatives. The fund is a form of voluntary community funding intended to benefit local communities, with more than SEK 1 million distributed annually in connection with five Swedish wind projects.

Initiatives receiving funding in 2026 included modernization of lighting along ski trails; a map supporting outdoor recreation, exercise and nature experiences near a wind park; restoration of hiking trails after a storm; accessibility improvements at a bathing area; and measures related to fisheries conservation and outdoor recreation.

On 30 May, Eolus and local associations held an inauguration of the Fågelås wind park in Hjo Municipality, Sweden.

A performance featuring Bono, Eolus's children's book character, at a cultural festival held in Talsi, Latvia, during the summer. Talsi is located near Eolus's Valpene project.

Eolus as an Employer

During the quarter, Eolus conducted its annual employee survey. The results were analyzed at both team and Group level, and measures were decided and communicated to employees.

Sustainable Value Chain Moving Forward

As part of Eolus's membership of the IRBC agreement for renewable energy, IRBC conducted its annual assessment of Eolus during the quarter. The result improved, and Eolus is now assessed as belonging to the "advanced" group, compared with the intermediate level last year.

Efforts to ensure due diligence across all parts of the business are ongoing. IRBC's recommendations for improvement include increasing transparency and identifying risks further upstream in the supply chain.

Read more about Eolus's sustainability work and sustainability strategy at www.eolus.com/sustainability/

Theme

Grid connection: an increasingly critical value driver

Technological advances have made wind and solar power the most competitive sources of electricity globally. Renewables are simply the cheapest option to produce and use as society electrifies. To benefit from this, producers and consumers must be able to connect through the electricity grid. Time-to-power has become one of the industry's most critical value drivers, but it is an asset that cannot be secured through capital alone— hooking up to the grid requires joining a queue.

Strong demand puts pressure on grids

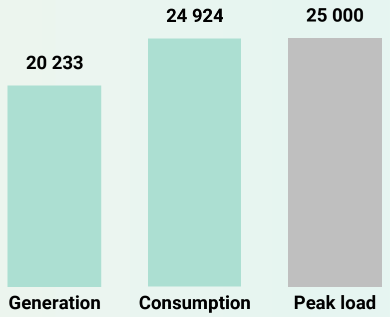
For developers and investors, renewable energy was long about competing with fossil-fuel generation to produce the lowest-cost electricity. That race has largely been decided. Wind turbines and solar panels cost less and generate more electricity than ever before.

However, electricity being both low-cost and sustainable is of little value if it cannot be delivered or used. Queues for grid connections continue to grow worldwide, whether for feeding electricity into the grid or drawing electricity from it.

In August 2026, approximately 20 GW of new generation and 25 GW of new consumption were awaiting connection to Sweden's national grid. The generation and consumption projects each represent capacity roughly equivalent to Sweden's entire winter peak load of approximately 25 GW.

The pattern is similar internationally. The International Energy Agency (IEA) estimates that 2,300 GW of renewable power generation and battery storage are awaiting grid connections worldwide.

Connection applications to the Swedish transmission grid, MW
Svenska Kraftnät, 10 August 2026



Three questions for Anna Bohman, Head of Grid at Eolus

Projects have always needed a grid connection. What's changed?

– Electricity grids are being expanded rapidly worldwide, but demand is growing even faster, particularly due to the development of data centers. With increased competition, it has become more difficult to predict where, when and how much capacity will be available.
– Developers must also have the expertise to integrate wind, solar and battery technologies in hybrid projects sharing the same grid connection. This is necessary to optimize value creation as connection costs rise.

Grid operators are investing heavily in electricity grids. Won't the problem go away?

– The problem is the mismatch between capacity and demand. Grid reinforcement simply takes longer than projects are willing to wait for a connection, so queues keep growing.
– Grid reinforcements also create additional complexity. There is significant value in understanding how the grid is developing.
– At the same time, regulation is evolving rapidly. This requires staying close to market and regulatory developments to identify and capture the value created as the rules change.

What can Eolus contribute?

– Project quality, system insight and experience. We have demonstrated that we are a serious and reliable player with electrical engineering expertise, executing projects while actively engaging in regulatory and technical developments. We maintain an active and close dialogue with grid operators at all levels in our markets.
– The way grid connections are allocated is changing. Several countries are now examining how electricity-intensive businesses, such as data centers, can obtain connections more quickly by contributing to new renewable power generation. With our large portfolio of mature projects, we can help align generation and consumption projects and accelerate time-to-power for everyone.

Anna Bohman, Head of Grid at Eolus

CONSOLIDATED INCOME STATEMENT

SEK m	Note	Q2 2026	Q2 2025	6 months 2026	6 months 2025	12 months Jul-Jun	Full-year 2025
Net sales	1,2	12	364	643	2,338	2,215	3,911
Other operating income		2	13	5	41	13	49
		14	377	648	2,380	2,228	3,959
Operating expenses							
Cost for goods and project development		-7	-341	-357	-2,094	-2,174	-3,911
Other external costs		-37	-49	-76	-86	-176	-186
Employee benefits expenses		-30	-38	-59	-84	-115	-139
Depreciation of property, plant and equipment		-3	-3	-5	-6	-11	-11
Result from participations in associated companies	3	-0	0	27	-0	34	8
Other operating expenses		-1	-20	-1	-21	-10	-29
Operating profit		**-64**	**-74**	**177**	**90**	**-223**	**-310**
Profit/loss from financial items		-9	16	-19	-19	-99	-100
Profit before tax		**-73**	**-58**	**158**	**71**	**-322**	**-410**
Tax on profit		14	21	-55	-19	17	53
Net profit		**-60**	**-38**	**103**	**52**	**-305**	**-356**
Whereof related to the shareholder of the parent company		-60	-37	104	52	-294	-346
Whereof related to minority stakeholders		-0	-0	-2	-0	-12	-10
Net profit		**-60**	**-38**	**103**	**52**	**-305**	**-356**
Total shares		24,843	24,864	24,843	24,864	24,843	24,843
Profit per share before/after dilution (SEK)		-2.40	-1.51	4.20	2.09	-11.82	-13.92

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q2 2026	Q2 2025	6 months 2026	6 months 2025	12 months Jul-Jun	Full-year 2025
Net profit	-60	-38	103	52	-305	-356
Other comprehensive income						
Items that may be reclassified to profit or loss						
Translation differences	13	2	32	-97	1	-128
Tax related to items that may be reclassified to profit or loss	-0	-3	1	3	2	4
Other comprehensive income for the period net after tax	**13**	**-1**	**33**	**-94**	**4**	**-124**
Total comprehensive income for the period	**-48**	**-38**	**136**	**-42**	**-302**	**-480**
Whereof related to the shareholder of the parent company	-49	-41	135	-40	-289	-464
Whereof related to minority stakeholders	1	2	0	-3	-12	-15
Total comprehensive income for the period	**-48**	**-38**	**136**	**-42**	**-302**	**-480**

CONSOLIDATED BALANCE SHEET

SEK m	Note	30 Jun 2026	30 Jun 2025	Full-year 2025
ASSETS				
Non-current assets				
Intangible assets		-	0	-
Property, plant and equipment		34	42	36
Participations in associated companies		-	30	4
Deferred tax asset		45	6	70
Other financial assets	6	1	1	1
Total non-current assets		**80**	**78**	**111**
Current assets				
Projects under construction		9	594	205
Projects under development		1,045	1,247	947
Advance payment to suppliers		37	533	106
Account receivable - trade	6	10	10	19
Derivative instruments	6	-	-	-
Current tax assets		7	20	1
Other receivables	6	53	77	143
Prepaid expenses and accrued income		117	131	111
Cash and bank balances	6	706	152	557
Total current assets		**1,984**	**2,764**	**2,089**
TOTAL ASSETS		**2,064**	**2,843**	**2,199**

SEK m	Not	30 Jun 2026	30 Jun 2025	Full-year 2025
EQUITY AND LIABILITIES				
Equity				
Equity related to the share holders of parent company		1,281	1,608	1,145
Equity related to minority stake holders		71	81	71
Total equity		**1,351**	**1,689**	**1,215**
Non-current liabilities				
Non-current interest bearing liabilities	6	6	13	8
Bond	6	470	550	538
Provision, non current		0	0	0
Deferred taxes		13	4	0
Other liabilities		32	38	36
Total non-current liabilities		**521**	**605**	**583**
Current liabilities				
Current interest bearing liabilities	6	19	308	8
Accounts payable	6	40	122	255
Derivative instruments	5	-	-	-
Current tax liabilities		16	0	2
Accrued expenses and deferred income	6	100	101	106
Advance payment from customers		10	10	10
Other liabilities		8	8	21
Total current liabilities		**192**	**549**	**401**
TOTAL EQUITY AND LIABILITIES		**2,064**	**2,843**	**2,199**

CONSOLIDATED CASH FLOW STATEMENT

SEK m	Note	Q2 2026	Q2 2025	6 months 2026	6 months 2025	12 months Jul-Jun	Full-year 2025
Operating activities							
Operating profit		-64	-74	177	90	-223	-310
Non cash items	7	13	18	63	6	299	243
		-51	**-56**	**240**	**96**	**76**	**-67**
Interest received		4	-1	6	2	18	14
Interest paid		-16	-19	-34	-27	-86	-79
Income tax paid		-3	-19	-14	-59	14	-30
Net cash flow from operating activities before changes in working capital		**-67**	**-95**	**197**	**12**	**22**	**-163**
Adjustments of working capital		-154	-232	6	1,072	879	1,946
Cashflow from operating activities		**-222**	**-327**	**203**	**1,086**	**901**	**1,783**
Acquisition of property, plant and equipment		-	-0	-	-1	-2	-3
Sales of property, plant and equipment		0	0	0	0	2	2
Sales of financial assets		-	-	-	-	45	45
Cash flow from investing activities		**-**	**-0**	**0**	**-0**	**45**	**44**
Borrowings		-	950	-	950	746	1,696
Repayment of loans		-74	-652	-74	-2,201	-1,120	-3,247
Aquisition of own shares		-	-	-	-	-1	-1
Dividend		-	-19	-	-19	-37	-56
Payments from non-controlling interests		0	0	0	4	2	7
Cash flow from financing activities		**-74**	**280**	**-74**	**-1,265**	**-410**	**-1,601**
Cash flow for the year		**-296**	**-48**	**129**	**-180**	**536**	**226**
Cash and cash equivalents at beginning of year		1,000	200	557	356	152	356
Exchange-rate differences in cash and cash equivalents		2	1	20	-24	18	-25
Cash and cash equivalents at year-end		**706**	**152**	**706**	**152**	**706**	**557**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Share capital	Additional paid-in capital	Other Equity	Reserves	Retained earnings	Total, Eolus's shareholders	Non-controlling interests	Total equity
At 1 January 2025	**25**	**191**	**-1**	**91**	**1,361**	**1,666**	**79**	**1,745**
Net profit					52	52	-0	52
Other comprehensive income				-92		-92	-3	-94
Total comprehensive income				**-92**	**52**	**-40**	**-3**	**-42**
Transactions with shareholders								
Aquire of own shares						-		-
Dividend					-19	-19		-19
Capital contribution from non-controlling interests							4	4
At 30 June 2025	**25**	**191**	**-1**	**-1**	**1,394**	**1,607**	**81**	**1,689**
Net profit					-398	-398	-10	-408
Other comprehensive income				-27		-27	-2	-30
Total comprehensive income				**-27**	**-398**	**-425**	**-12**	**-438**
Transactions with shareholders								
Capital contribution from non-controlling interests						-	2	2
At 31 December 2025	**25**	**191**	**-2**	**-28**	**959**	**1,145**	**71**	**1,215**
At 1 January 2026	**25**	**191**	**-2**	**-28**	**959**	**1,145**	**71**	**1,215**
Net profit					104	104	-2	103
Other comprehensive income				32		32	2	33
Total comprehensive income				**32**	**104**	**136**	**0**	**136**
Transactions with shareholders								
Aquire of own shares			-			-		-
Dividend					-	-		-
Capital contribution from non-controlling interests						-	0	0
At 30 June 2026	**25**	**191**	**-2**	**4**	**1,064**	**1,281**	**71**	**1,351**

Notes

NOTE 1.SEGMENT INFORMATION

Q2 2026 SEK m	Project Development	Asset Management	Joint Eliminations	Group
Net sales per market				
Sweden	1	10	-1	11
Latvia	2			2
USA	-0	-		-0
Total net sales	**3**	**10**	**-1**	**12**
Other operating income	0	1	-	2
Costs	-72	-8	1	-78
- of which depreciation	(-3)	(-0)	-	(-3)
Segment operating profit	**-68**	**4**	**-**	**-64**
Profit/loss from financial items				-9
Profit before tax				**-73**
Tax on profit				14
Net profit				**-60**

Q2 2025 SEK m	Project Development	Asset Management	Joint Eliminations	Group
Net sales per market				
Sweden	2	10	0	12
Latvia	139	-		139
USA	212	1		213
Total net sales	**353**	**10**	**0**	**364**
Other operating income	11	2	-	13
Costs	-442	-8	-0	-451
- of which depreciation	(-3)	(-0)	-	(-3)
Segment operating profit	**-78**	**4**	**-**	**-74**
Profit/loss from financial items				16
Profit before tax				**-58**
Tax on profit				21
Net profit				**-38**

Assets per segment	Project Development	Asset Management	Joint Eliminations	Group
As of 30 Jun 2026	1,263	22	779	2,064
As of 30 Jun 2025	2,557	18	268	2,843

Q1-Q2 2026 SEK m	Project Development	Asset Management	Joint Eliminations	Group
Net sales per market				
Sweden	18	20	-2	36
Latvia	3			3
USA	604	-		604
Total net sales	**625**	**20**	**-2**	**643**
Other operating income	2	4	-	5
Costs	-457	-16	2	-472
- of which depreciation	(-5)	(-0)	-	(-5)
Segment operating profit	**169**	**8**	**-**	**177**
Profit/loss from financial items				-19
Profit before tax				**158**
Tax on profit				-55
Net profit				**103**

Q1-Q2 2025 SEK m	Project Development	Asset Management	Joint Eliminations	Group
Net sales per market				
Sweden	72	17	-0	89
Latvia	139			139
USA	2,109	2		2,111
Total net sales	**2,320**	**19**	**-0**	**2,338**
Other operating income	38	4	-0	41
Costs	-2,272	-18	0	-2,290
- of which depreciation	(-6)	(-0)	-	(-6)
Segment operating profit	**85**	**5**	**-0**	**90**
Profit/loss from financial items				-19
Profit before tax				**71**
Tax on profit				-19
Net profit				**52**

NOTE 2.TIMING OF REVENUE RECOGNITION

Q2 2026	Project Development	Asset Management	Group
Over time	-	10	10
At a point in time	2	-	2
Net sales, external customer	**2**	**10**	**12**

Q2 2025	Project Development	Asset Management	Group
Over time	211	10	221
At a point in time	143	-	143
Net sales, external customer	**354**	**10**	**364**

Q1-Q2 2026	Project Development	Asset Management	Group
Over time	-	20	20
At a point in time	623	-	623
Net sales, external customer	**623**	**20**	**643**

Q1-Q2 2025	Project Development	Asset Management	Group
Over time	2,106	19	2,125
At a point in time	214	-	214
Net sales, external customer	**2,320**	**19**	**2,338**

NOTE 3.PROFIT FROM PARTICIPATIONS ASSOCIATED COMPANIES

Group, SEK m	Q2 2026	Q2 2025	6 months 2026	6 months 2025	12 months Jul-Jun	Full-year 2025
Profit/loss from divest of shares in associated companies	-	-	31	-	31	-
Dividend from associated companies	-	-	-	-	5	5
Other profit/loss from participations in associated companies	-0	0	-4	-0	-1	3
Total	**-0**	**0**	**27**	**-0**	**34**	**8**

NOTE 4.NET DEBT / NET CASH

Group, SEK m	30 Jun 2026	30 Jun 2025
Cash and bank balances	706	152
Non-current interest bearing liabilities	-6	-13
Of which long-term lease liability	6	13
Bond	-470	-550
Current interest bearing liabilities	-19	-308
Of which short-term lease liability	10	8
Net debt - /net cash +	**227**	**-698**

NOTE 5.PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets amounted to SEK 825 million (825).

NOTE 6.FINANCIAL INSTRUMENTS – DISCLOSURE ON FAIR VALUE PER CATEGORY

Group 30 Jun 2026, MSEK	Carrying amount	Fair value	Level
Total assets			
Assets measured at fair value through profit or loss			
Other non-current securities	1	1	2
Loan receivables and trade receivables			
Cash and bank balances	706	706	2
Account receivable - trade	10	10	2
Restricted bank deposits	40	40	2
Liabilities in the balance sheet			
Liabilities measured at fair value through profit or loss			
Interest-bearing liabilities	495	495	2
Accounts payable	40	40	2
Upplupna räntekostnader	2	2	2

Group 30 Jun 2026, MSEK	Carrying amount	Fair value	Level
Total assets			
Assets measured at fair value through profit or loss			
Other non-current securities	1	1	2
Loan receivables and trade receivables			
Cash and bank balances	152	152	2
Account receivable - trade	10	10	2
Liabilities in the balance sheet			
Liabilities measured at amortised cost			
Interest-bearing liabilities	871	871	2
Accounts payable	122	122	2
Accrued interest expenses	-	-	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.

Derivative

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.

NOTE 7.NON-CASH ITEMS

Group, SEK m	Q2 2026	Q2 2025	6 months 2026	6 months 2025	12 months Jul-Jun	Full-year 2025
Non-cash items						
Depreciation of property, plant and equipment	3	3	5	6	11	11
Impairment of projects under development	4	1	43	3	282	242
Unrealised foreign exchange differences	5	-3	14	-3	6	-11
Fair value measurement of derivatives	-	17	-	1	-	1
Share of profit/loss of associates	0	-	0	-	0	0
Total	13	**18**	**63**	**6**	**299**	**243**

PARENT COMPANY INCOME STATEMENT

SEK m	Q2 2026	Q2 2025	6 months 2026	6 months 2025	12 months Jul-Jun	Full-year 2025
Net sales	10	24	19	34	46	61
Change in work in progress and projects under development	1	-3	2	2	-29	-29
Capitalised work for own account	4	6	7	13	16	22
Other operating income	0	1	1	1	1	2
	14	**28**	**29**	**50**	**35**	**57**
Operating expenses						
Cost of goods sold and project planning	5	-10	-7	-21	-22	-36
Other external costs	-9	-15	-16	-25	-48	-58
Employee benefits expenses	-21	-25	-40	-50	-78	-88
Depreciation of property, plant and equipment	-0	-0	-0	-0	-0	-0
Other operating expenses	-	-	-0	-	4	4
Operating profit	**-10**	**-23**	**-35**	**-46**	**-110**	**-122**
Profit/loss from financial items	-151	31	-156	-31	-221	-95
Profit/loss from financial items	**-161**	**8**	**-191**	**-77**	**-331**	**-217**
Appropriations	-	-	-	-	169	169
Profit before tax	**-161**	**8**	**-191**	**-77**	**-162**	**-48**
Tax on profit	-	-2	-	15	-15	-
Net profit*	**-161**	**6**	**-191**	**-62**	**-177**	**-48**

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

PARENT COMPANY BALANCE SHEET

SEK m	30 Jun 2026	30 Jun 2025	Full-year 2025
ASSETS			
Non-current assets			
Intangible assets	6	7	7
Property, plant and equipment	1	2	2
Financial assets	324	216	294
Total non-current assets	**332**	**225**	**303**
Current assets			
Projects under construction	9	9	10
Projects under development	31	60	29
Advance payment to suppliers	36	36	36
Other operating receivables	911	2,181	1,110
Kortfristiga placeringar			
Cash and bank balances	562	43	482
Total current assets	**1,549**	**2,329**	**1,668**
TOTAL ASSETS	**1,881**	**2,554**	**1,971**

SEK m	30 Jun 2026	30 Jun 2025	Full-year 2025
EQUITY, PROVISIONS AND LIABILITIES			
Equity	1,080	1,295	1,271
Untaxed reserves	1	91	1
Provisions	0	0	0
Non-current liabilities	664	685	574
Current liabilities	136	483	124
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**1,881**	**2,554**	**1,971**

Signatures of the Board of Directors and CEO

The interim 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, 26 August 2026
Eolus AB (publ)

Marie Grönborg
Chairman

Hans Linnarson
Board Member

Hans Johansson
Board Member

Jenny Rosberg
Board Member

Jan Johansson
Board Member

Per Witalisson
CEO

This 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 and the Securities Markets Act.

The information was submitted for publication, through the agency of Investor Relations Manager Harald Cavalli-Björkman, at 07:45 CEST on 27 August 2026.

Financial Calendar

Interim Report Q3 2026	13 November 2026
Year-end Report 2026	16 February 2027

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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 of high quality. That way, we reduce risks and create 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 14.8 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.

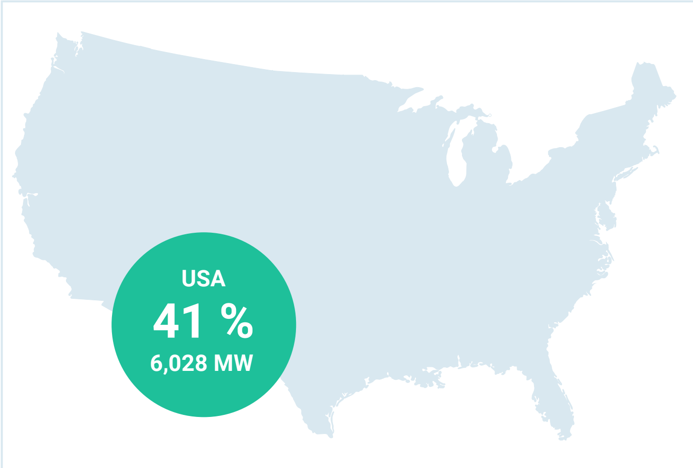
Mid phase: The application for an environmental permit has been submitted.

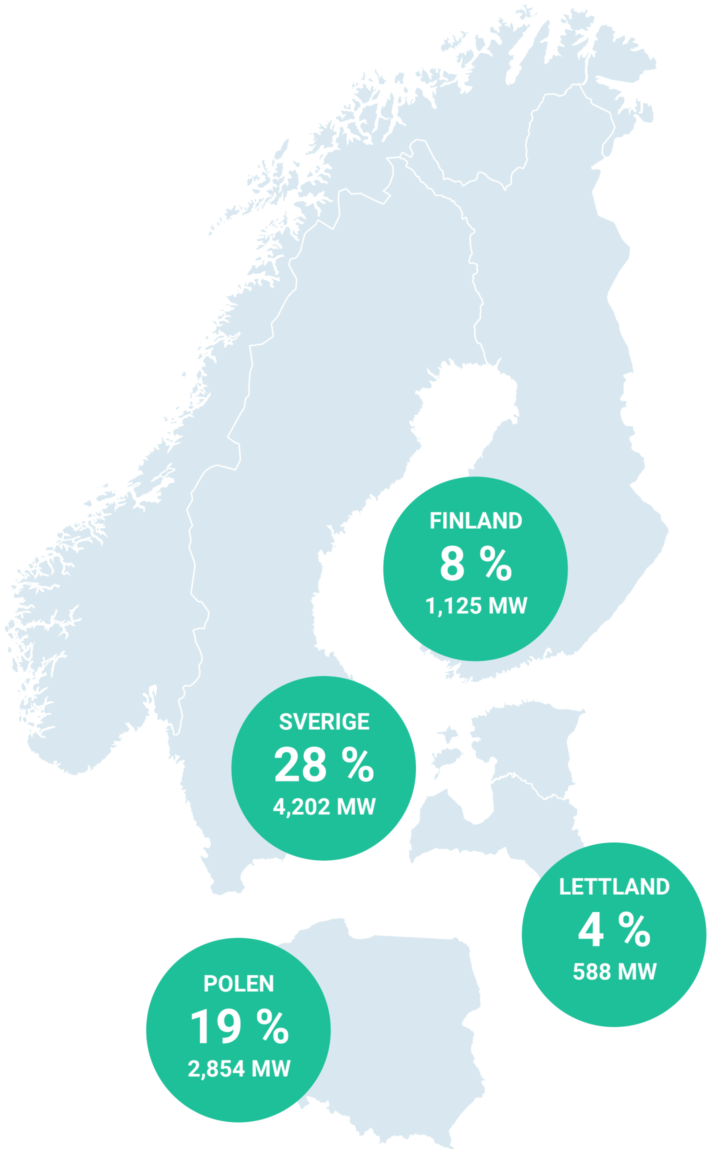
Late phase: Permission granted in the first instance.

Construction: Final investment decision has been made.

For more information about the project portfolio, see www.eolus.com/en/what-we-do/project-portfolio/

Information on specific projects can be found at: 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 close to 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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