

IN-HOUSE TRANSLATION

Interim Report

Q1 2026

1 January – 31 March 2026

The Eolus logo features a stylized white wing or leaf shape to the left of the word "eolus" in a lowercase, sans-serif font, followed by a registered trademark symbol (®).

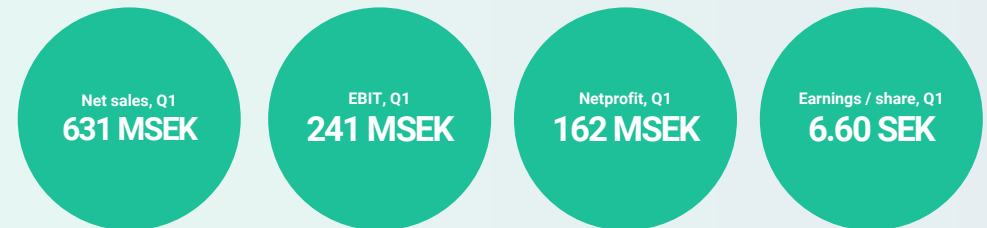
Summary of the period

1 JANUARY – 31 MARCH 2026

- Net sales amounted to SEK 631 million (1,975).
- Operating profit amounted to SEK 241 million (164). Profit before tax amounted to SEK 231 million (129).
- Profit after tax for the period amounted to SEK 162 million (90).
- Earnings per share before and after dilution amounted to SEK 6.60 (3.60).
- At the end of the period, Eolus had 1,271 (1,180) MW under asset management.

SIGNIFICANT EVENTS DURING THE PERIOD

- On 3 February, Eolus's customer announced an investment decision covering 189 MW and 27 turbines in the onshore wind power project Fageråsen. The decision triggered a milestone payment to Eolus with a positive impact on cashflow and operating profit in the first quarter of 2026. Eolus and DalaVind co-developed the project until it was sold to OX2 in July 2025.
- On February 13, Eolus sold the U.S. battery project Roccasecca (127 MW) to DESRI. Eolus received a cash payment of SEK 605 million in connection with the transaction, with a positive impact on cashflow and a SEK 295 million positive impact on earnings in the first quarter of 2026.
- On 30 March, Eolus's Board of Directors resolved, despite a good financial position, not to propose a dividend to the Annual General Meeting for the financial year 2025, citing restrictions in the company's terms and conditions.

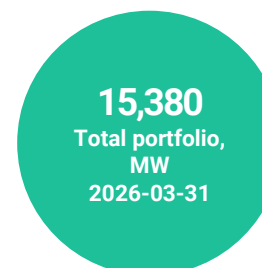
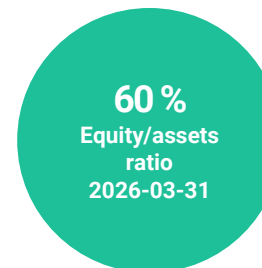


View of parts of wind park Stor-Skälsjön outside Sundsvall in Sweden. Eolus and Hydro Rein acquired and developed the project jointly. The park is now owned by Hydro Rein and MEAG. Stor-Skälsjön was put into commercial operation in 2025.

Financial Summary

MSEK	Unit	Q1 2026	Q1 2025	12 months Apr-Mar	Full-year 2025
Net sales	MSEK	631	1,975	2,567	3,911
Operating profit	MSEK	241	164	-233	-310
Profit before tax	MSEK	231	129	-307	-410
Net profit	MSEK	162	90	-283	-356
Earnings per share before and after dilution*	SEK	6.60	3.60	-10.93	-13.92
Equity per share*	SEK	53.48	67.05	53.48	46.09
Cashflow from operating activities	MSEK	425	1,411	797	1,783
Total assets	MSEK	2,347	2,841	2,347	2,199
Net debt - /net cash +*	MSEK	452	-354	452	19
Order backlog	MSEK	219	750	219	254
Project under construction	MW	155	196	155	282
Taken into operation and handed over to customer	MW	127	260	315	448
Project portfolio	MW	15,380	25,523	15,380	15,820
Managed turbines	MW	1,271	1,180	1,271	1,274
Equity/assets ratio*	%	60	61	60	55
Return on equity after tax*	%	neg	17	neg	neg

* For definitions of alternative financial performance measures, see page 30.



Back in an asset-light and liquid position

The sale of the Roccasecca battery project and the milestone payment from Fageråsen further strengthened Eolus' financial position in the first quarter.

For the first quarter, Eolus' net sales amounted to SEK 631 million (1,975) with an operating profit of SEK 241 million (164). The result was mainly due to the sale of the Roccasecca battery project (127 MW) and the earn-out that Eolus received in connection with the investment decision for the Fageråsen wind project (238 MW).

Battery sale and milestone payment main contribution to earnings

We sold the US battery project Roccasecca to DESRI in the first quarter. The transaction resulted in a cash payment corresponding to SEK 605 million to Eolus in February, which had a positive effect on operating profit of SEK 295 million. The size and structure of the deal shows that demand for BESS in the southwest is strong and how much value is created through our optimization of technology, permit process, commercial strategy, financing and disciplined execution.

We sold the Fageråsen project (238 MW) in 2025 and in the first quarter of 2026, the buyer OX2 made the final investment decision for the project. The decision is welcome proof of the continued competitiveness of Swedish wind power and the quality of the project that Eolus has developed together with DalaVind. The decision triggered a milestone payment to Eolus that was reported as income from associated companies and contributed positively to earnings and cashflow during the first quarter.

Municipal approval for wind project and the next US battery project in the pipeline

Our project portfolio at the end of the quarter amounted to 15.4 GW. Conclusion of early-stage projects and the sale of Roccasecca contributed to a decrease compared to the previous quarter.

At the end of the quarter, our Swedish project Kesemossen in price area SE3 received approval from the municipal council in Herrljunga. Eolus is notable in having several mature and permitted onshore wind power projects in our Swedish portfolio.

The upgrade of battery storage to a core technology means that we focus on adding battery systems to virtually all our ongoing projects to provide the greatest possible flexibility and value for the electricity system. We also help customers add battery systems to wind farms in operation.

Construction of our divested Pienava (147 MW) wind project in Latvia is progressing according to schedule. The next payment is expected in Q4 2026 and profits from the project will be settled according to achieved milestones until completion. The Valpene project (240 MW) entered the commercial phase during the quarter. The project is expected to take over the title of Latvia's largest wind power project from Pienava.

In our largest market in terms of portfolio size, the US, we are putting a lot of focus on delivering against the rapidly increasing demand for electricity and grid balancing. In December 2025, we acquired the 100 MW Seafloater battery project. The project is in the permitting process and is well positioned to qualify for favorable tax rules currently under phase out. The project is well in line with our previous battery transactions in the market:

Cald, Pome and most recently Roccasecca. Each deal consolidates our position as an established partner to investors, financiers and suppliers in battery storage, and improves the conditions for the next project in our pipeline.

In Poland, the first wind measurement campaign continued for Trio, our most mature project on the market. As the name suggests, Trio is a hybrid project where we develop wind, solar and battery in parallel. This is an example of how we focus our development in all markets on energy parks that assemble different technologies to enable the highest possible value creation at a single grid connection point.

Renewables growing stronger despite disinformation

The Energy Trilemma describes the challenge of achieving a sustainable, affordable and secure energy system. Fossil energy sources are usually described as strong on two of the three challenges. Now that myth has been busted.

The blockade of the Strait of Hormuz and attacks on fossil infrastructure in the Middle East and in Eastern Europe show what many have already concluded: fossil fuels are not sustainable, and they are now neither cheap nor secure in supply.

A new [report from WindEurope](#) shows the extent of disinformation campaigns about renewables in Europe. This is a problem for the entire region, but in Sweden the organized spread on social media is greater than in any other country, according to the report.

The fact that large amounts of misleading information are disseminated is no news to us,



and we work both on our own and together with other industry players to counteract false information. The development of national and regional energy systems is complex and must be debated openly but always based on facts.

We are proud to develop cost-effective, renewable and reliable electricity infrastructure every day. Read more about how project finance works on the quarter's theme page, page 15.

The global energy and capital markets continue to be turbulent in the short term with geopolitical and macroeconomic uncertainty. At Eolus, we stand firm in our belief that renewable energy is a key to a sustainable, economically competitive and secure electricity supply.

With a right-sized balance sheet, and with a strong result and cashflow in the first quarter, I can conclude that Eolus is back in an asset-light and liquid position, ready to take on both challenges and opportunities in all our markets.

PER WITALISSON
CEO

Hässleholm, May 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 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 JANUARY – 31 MARCH 2026

Net sales amounted to SEK 631 million (1,975), which is a decrease of SEK -1,345 million compared to the corresponding quarter last year.

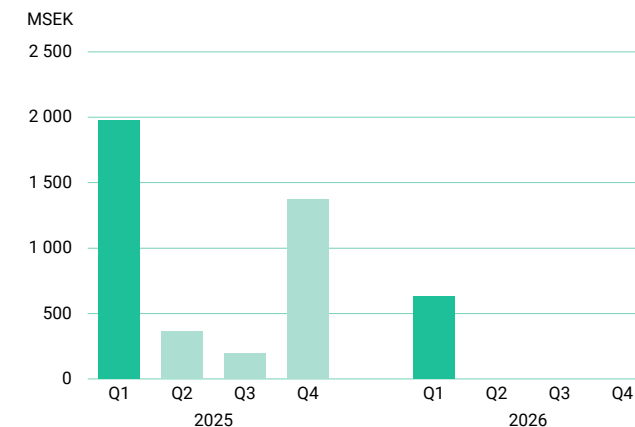
Operating profit amounted to SEK 241 million (164), which is SEK 77 million higher compared with the corresponding quarter last year.

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

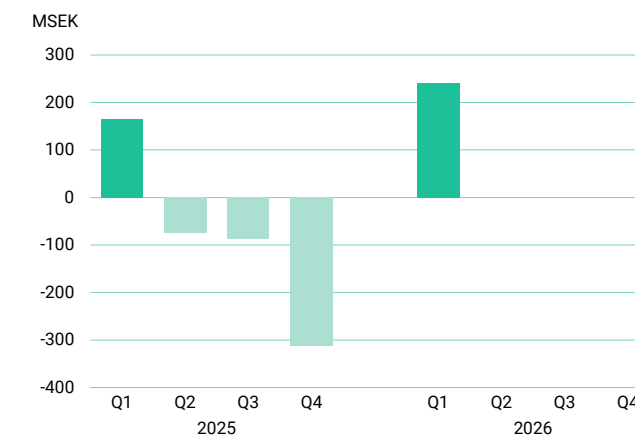
For the previously divested Fageråsen project, the buyer took final investment decisions during the quarter and Eolus received a predetermined additional milestone payment. The payment has had a positive impact on both earnings and cash flow. For more information, see Note 2.

Profit from financial items amounted to SEK -10 million, compared with SEK -35 million in the corresponding quarter last year. The financial result is affected by interest expenses attributable to bonds and positive currency effects. Profit from financial items in the corresponding quarter last year was affected by negative currency effects.

NET SALES



OPERATING PROFIT



Net Sales and Operating Profit

NET SALES

MSEK	Q1 2026	Q1 2025	12 months Apr-Mar	Full-year 2025
Project development	622	1,967	2,530	3,875
Asset Management	10	9	40	38
Joint eliminations	-1	-1	-3	-2
Group	631	1,975	2,567	3,911

OPERATING PROFIT

MSEK	Q1 2026	Q1 2025	12 months Apr-Mar	Full-year 2025
Project development	237	162	-249	-323
Asset Management	4	2	16	14
Group	241	164	-233	-310



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 plant projects under construction will be cash flow neutral.

The Group's equity/assets ratio was 60 percent at the end of the period, compared with 61 percent at the same time last year.



Cash and Cash Equivalents

Cashflow from operating activities amounted to SEK 425 million during the quarter, compared with SEK 1,411 million in the corresponding quarter last year. Divested projects have continued to reduce tied-up capital and had a positive impact on cash flow.

Cashflow from financing activities during the quarter amounted to SEK 0 million, compared with SEK -1,545 million in the corresponding quarter last year, when project financing linked to the Pome project was amortized.

Cash and cash equivalents at the end of the period amounted to SEK 1,000 (200) million, an increase of SEK 800 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 1,039 at the end of the quarter (2,116) MSEK, which is a decrease of SEK 1,078 million. Last year, the item was affected by ongoing construction.

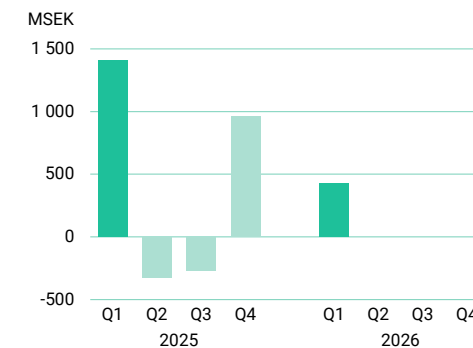
At the end of the quarter, projects comprising 155 (196) MW were under construction, of which 8 (96) MW in Sweden, 147 (0) MW in Latvia and 0 (100) MW in the USA, of which 147 MW are built for customers and do not affect balance sheet items. The value of projects under development and energy plants under construction varies greatly

at measurement times, partly depending on the number of megawatts under construction and partly in what stage they are.

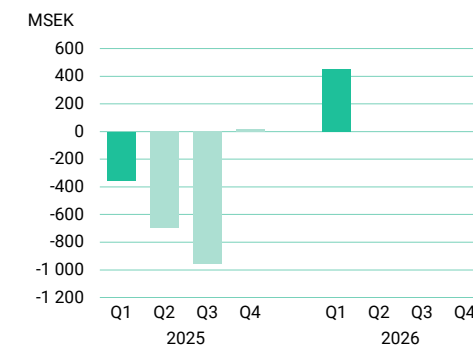
Debt

At the end of the quarter, Eolus' net cash amounted to SEK 452 million, compared with a net debt of SEK 354 million at the same time last year.

CASHFLOW FROM OPERATING ACTIVITIES



NET DEBT/ CASH



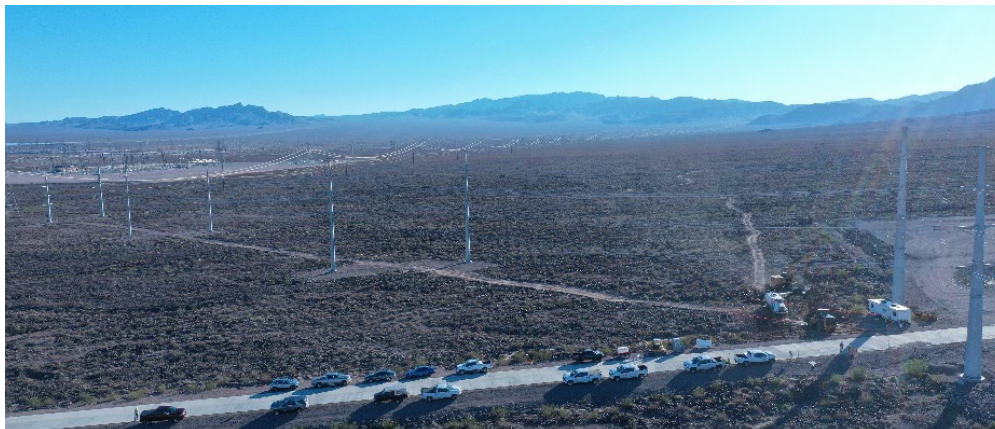
Project Development

1 JANUARY – 31 MARCH 2026

Net sales from project development and sales of energy facilities and project rights amounted to SEK 622 million (1,967). Net sales in individual quarters and financial years are affected by the degree of completion in ongoing construction and the handover of sold projects.

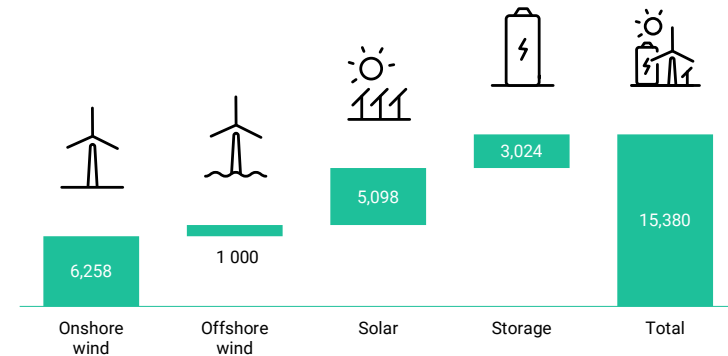
KEY FIGURES PROJECT DEVELOPMENT

MSEK	Q1 2026	Q1 2025	12 months Apr-Mar	Full-year 2025
Net sales	622	1,967	2,530	3,875
Other operating income	1	26	15	40
Operating profit	237	162	-249	-323

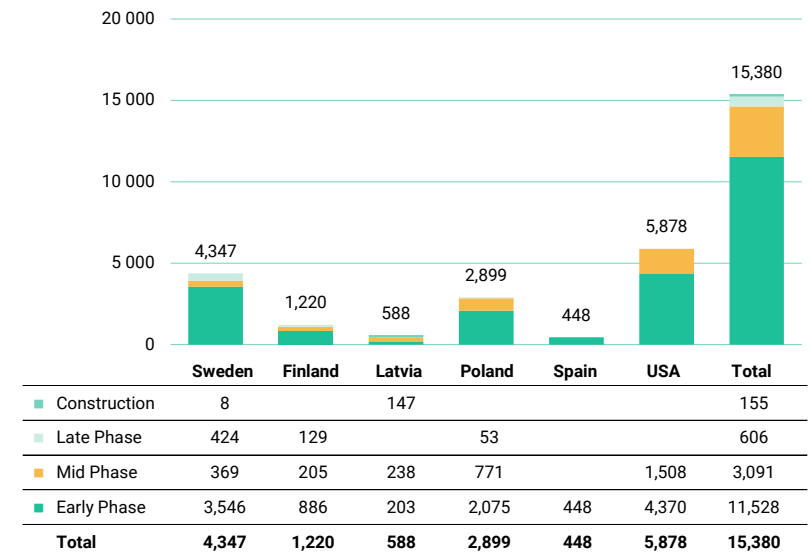


The Roccasecca (127 MW) stand-alone battery project is being built outside Boulder City, Nevada in the United States. Eolus sold Roccasecca to DESRI in the first quarter of 2026. The construction will be completed by DESRI

PROJECT PORTFOLIO BY TECHNOLOGY 31 MARCH 2026



PROJECT PORTFOLIO BY MARKET AND DEVELOPMENT PHASE 31 MARCH 2026



For definitions of development phases, see page 31

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 440 MW during the quarter to a total of 15,380 MW. The net outcome was mainly due to write-downs in projects under development and adjustments in the dimensioning 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.

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 available on page 9.



Delivery of a construction crane for the Pienava (147 MW) wind power project 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. Eolus provides project management services to the buyer Latvenergo.

Project Development

Order Backlog

At the end of the period, the order backlog amounted to SEK 219 (750) million. The order backlog consists of signed customer contracts and is adjusted with progressively revenue-recognised projects and divested projects.



The picture shows hardened surfaces and concrete foundations of 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 MARCH 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

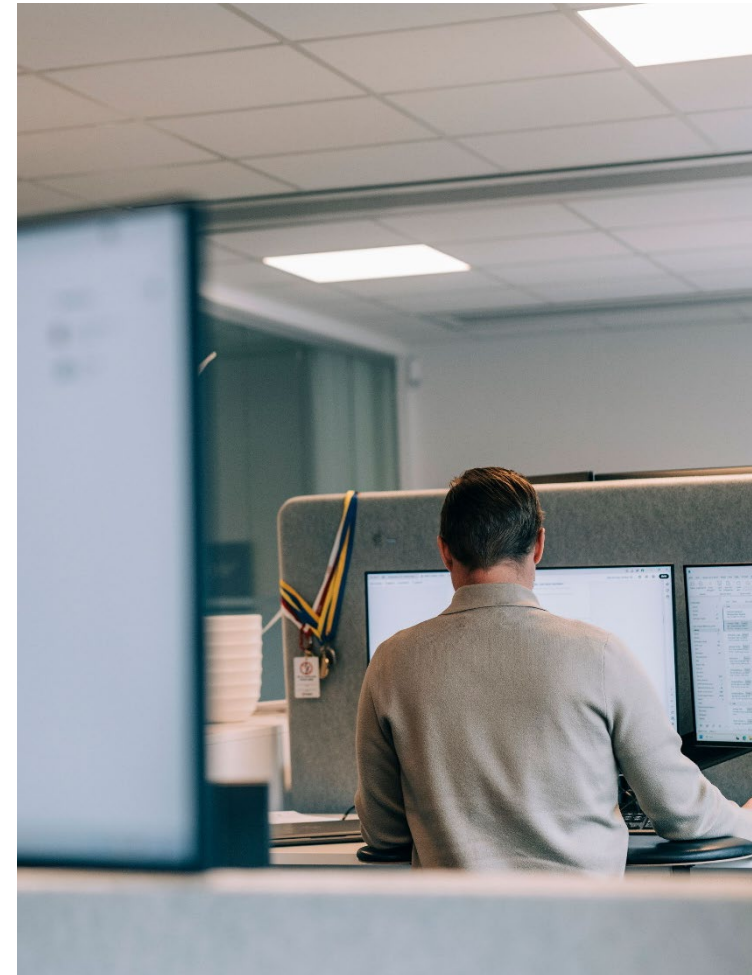
1 JANUARY – 31 MARCH 2026

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

At the end of the period, Eolus had asset management assignments on behalf of customers totalling 1,271 (1,180) 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.

KEY FIGURES ASSET MANAGEMENT

MSEK	Q1 2026	Q1 2025	12 months Apr-Mar	Full-year 2025
Net sales	10	9	40	38
Other operating income	2	2	9	9
Operating profit	4	2	16	14
Managed turbines, MW	1,271	1,180	1,271	1,274



At 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 10 million (11). Profit after financial items amounted to SEK -30 million (-85) and profit for the period to SEK -30 million (-67). The Parent Company's cash and cash equivalents at the end of the period amounted to SEK 692 million, compared with SEK 86 million at the same time last year. The parent company's equity/assets ratio was 59 percent, compared with 62 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.

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. 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 29 million, with a fair value of SEK 17 million. The market value is reported in the Group's Financial Position Summary Report under the items Derivative Instruments.

Staff

As of March 31, 2026, the number of employees was 94 (138).

The Eolus share

Eolus's Class B share is listed on Nasdaq Stockholm. Between January 1 and March 31, 2026, 4,209,724 shares were traded at prices between SEK 33.25 and SEK 44.50, with a volume-weighted average price of SEK 36.63. The last price paid on the last trading day of the period on March 31 was SEK 36.70.

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

authorization for repurchase of Class B shares in respect of the Share Savings Plan 2025.

Annual Report

Eolus's Annual and Sustainability Report for 2025 was published on 31 March 2026 and can be downloaded via www.eolus.com/investerare/finansIELlarapporter/

The Annual General Meeting will be held in Håssleholm on 6 May 2026..

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 Board of Directors proposes that no dividend be paid for the financial year 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

After the EU's so-called Omnibus regulations have now been adopted, Eolus is not subject to reporting requirements under the CSRD. We are now evaluating the level and structure of reporting that is appropriate going forward, including the choice of any voluntary frameworks such as VSME and simplified ESRS standards. The ambition is to ensure proportionate and comparable reporting that meets the information needs of our stakeholders.

During the quarter, assessments and reporting of climate and biodiversity risks according to TCFD and TNFD were completed; Task Force on Climate-related and Nature-related Financial Disclosures. The analyses identified both risks and opportunities and are reported in the Annual and Sustainability Report for 2025.

For internal governance and prioritization of sustainability work, Eolus has incentive-based goals for all employees linked to sustainability. For 2026, we have chosen to move from bonus targets linked to emissions from business travel to bonus-based sustainability targets per department based on how each function can contribute to the implementation of Eolus' sustainability strategy.

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 for the first time greenhouse gas emissions from the manufacture and construction of energy parks. This gives a more accurate picture of greenhouse gas emissions (see chart to the right).

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.

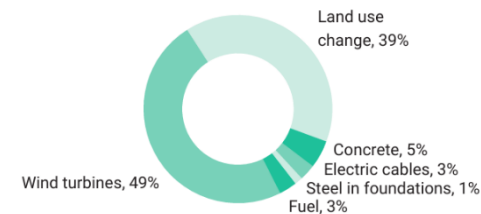
Strengthened biodiversity

Goal: Net positive impact on biodiversity by 2030

The goal of a net positive impact on biodiversity was set in connection with the establishment of Eolus' sustainability strategy to 2040. To be able to prioritise and plan interventions, a more detailed description of the target and the choice of relevant measurement methods are needed. This work will be accelerated in 2026, in parallel with planning and implementing concrete initiatives.

During the quarter, Eolus signed an agreement with the Department of Natural Sciences at the University of Szczecin. The collaboration refers to expert and research efforts in analyses and environmental monitoring. Eolus will together with students carry out a research project linked to one of our hybrid projects with wind and solar power.

Main sources of emissions in a wind power project*



*The data is based on the average for wind projects completed by Eolus in 2025: Boarp, Dällebo, Fågelås and Stor-Skålsjön, all in Sweden.



At Sustainalink's case evening in Malmö, students were asked to develop proposals for strengthened local involvement and collaboration around Eolus' projects.

Community Engagement

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

During the quarter, the foundations of the 21 wind turbines in the Latvian Pienava project were completed. A large proportion of local suppliers and labour have been used, including in design, ground and civil engineering work, material deliveries, and environmental and work environment monitoring. The project has also brought improvements to local agriculture through the construction and restoration of drainage systems.

During the quarter, we entered several new sponsorship collaborations with local associations linked to our projects. Local involvement was also the theme of Sustainalink's case evening in Malmö where Eolus participated. For a few hours, students worked out proposals. Eolus was also co-organizer of a seminar in Lund focusing on how to balance local support and public opinion with the expansion of renewable energy

Eolus as an employer

During the first quarter, Eolus conducted annual employee and salary discussions with all employees. In April, the employee of the year survey was conducted. The results are monitored at Group, team and group level. Based on this, an action plan and measures are decided.

Sustainable Value Chain Moving Forward

In recent years, we have systematised and strengthened the audit and follow-up of suppliers. Since 2025, Eolus has been a member of the International Responsible Business Conduct (IRBC) industry agreement for renewable energy. IRBC annually evaluates our value chain due diligence work. As part of this, we submitted a self-assessment to IRBC during the first quarter. The next steps include an action plan, dialogue with the IRB's secretariat and finally IRBC's rating on Eolus. Read more about Eolus' sustainability work and sustainability strategy at www.eolus.com/

Theme

Wind, solar and battery economics – a short guide

It is not always easy to understand how value is created in our industry. Some say that wind power is not profitable, while investors continue to invest large sums. Who's right? This theme is devoted to an introduction to value creation in renewable energy.

What is the economic value of a project?

A wind, battery, or solar installation is, at its core, a simple business: it produces electricity (or ancillary services), sells into the market, and incurs operating and maintenance costs. To estimate the value for an investor in a wind park, you can start with a few basic inputs:

- How much electricity is produced?
- What price is realized for that electricity?
- What are the operating and maintenance costs?

These factors generate an annual cash flow that can be compared to a required rate of return. For assets of this type, investors often require returns in the range of 6–9 percent. In simplified terms, the economic value can then be approximated as \approx annual cash flow / required rate of return (not adjusted for asset life).

An example: A facility expected to generate SEK 70 million per year for 30 years, with a return requirement of 7 percent, is worth approximately SEK 870 million (adjusted for asset life). This is referred to as the enterprise value (EV).

$$\begin{array}{l} \text{Electricity price x Production} - \text{Operations \& maintenance} \approx \text{Annual cashflow} \\ \text{Annual cashflow} \div \text{Yield requirement (\%)} \approx \text{Enterprise Value ("EV")} \end{array}$$

A highly simplified approach to asset valuation without regard to e.g. asset lifetime and tax. The enterprise value corresponds to the present value of future cash flows.

Value versus reported financials

Projects sold by Eolus are typically owned and operated through wholly owned subsidiaries. These entities are part of larger corporate groups and are often financed with a combination of external and internal debt.

The financing structure of a subsidiary can affect reported earnings without changing the underlying economic value. Interest expenses, for example, may include value transfers to owners through intercompany loans. A wind farm typically has relatively stable revenue, while costs tend to decline over time as debt is amortized and interest expenses decrease.

As a result, financial metrics in the annual report of an individual wind park company, particularly in its early years, rarely provide a clear picture of the actual economic value to the owner. To understand the value of a project, the focus should instead be on cash flow and how it evolves over time.



A simplified illustration of what cashflow can look like for a wind park that sells electricity on the spot market. Relatively stable income over time with gradually decreasing borrowing costs.

When negative results reflect reality

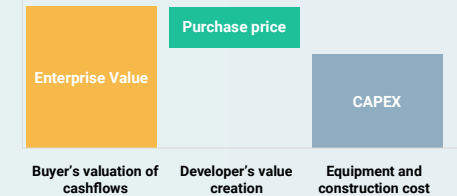
Wind, solar, and battery installations do not always have positive economic value. Extended outages, unexpected imbalance costs, unfavorable delivery or hedging agreements, and structurally lower long-term electricity prices can push returns below the required rate of return.

Who invests in renewables, and why?

Electricity consumption is a fundamental part of modern society and the global economy, and it is expected to increase with the electrification of industry and transport and the transition to fossil-free energy.

Electricity prices vary from year to year, but investment decisions are always based on long-term expectations of development and returns. Investors in energy assets generally expect electricity demand to remain stable or grow over time.

Eolus' projects are primarily acquired by long-term investors such as pension funds, insurance companies, infrastructure funds, and



A pure developer like Eolus captures the value that exists between the buyer's valuation of the cashflows and the cost of equipment and construction.

energy companies. These investors seek assets with stable cash flows aligned with their return requirements, that provide diversification within broader portfolios, and that contribute to sustainability objectives.

A pure-play developer captures the premium

Eolus is a pure-play developer of renewable energy projects. We create value from development through construction and into operations, but do not own operating assets. Instead, projects are sold at an agreed EV, determined by expected future cash flows and the buyer's required return.

The purchase price received by Eolus corresponds to the amount a buyer is willing to pay for those future cash flows, less equipment and construction costs (capital expenditures, CAPEX). Eolus' return, in turn, is this purchase price relative to the costs incurred to develop the project.

CONSOLIDATED INCOME STATEMENT

MSEK	Note	Q1 2026	Q1 2025	12 months Apr-Mar	Full-year 2025
Net sales	1,2	631	1,975	2,567	3,911
Other operating income		4	28	24	49
		634	2,003	2,590	3,959
Operating expenses					
Cost for goods and project development		-350	-1,753	-2,508	-3,911
Other external costs		-38	-36	-188	-186
Employee benefits expenses		-29	-45	-123	-139
Depreciation of property, plant and equipment		-3	-3	-11	-11
Result from participations in associated companies	3	27	-0	35	8
Other operating expenses		0	-1	-28	-29
Operating profit		241	164	-233	-310
Profit/loss from financial items		-10	-35	-74	-100
Profit before tax		231	129	-307	-410
Tax on profit		-69	-40	24	53
Net profit		162	90	-283	-356
Whereof related to the shareholder of the parent company		164	90	-272	-346
Whereof related to minority stakeholders		-2	-0	-12	-10
Net profit		162	90	-283	-356
Total shares		24,843	24,864	24,843	24,843
Profit per share before/after dilution (SEK)		6.60	3.60	-10.93	-13.92

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Q1 2026	Q1 2025	12 months Apr-Mar	Full-year 2025
Net profit	162	90	-283	-356
Other comprehensive income				
Items that may be reclassified to profit or loss				
Translation differences	20	-99	-26	-128
Tax related to items that may be reclassified to profit or loss	1	6	-1	4
Other comprehensive income for the period net after tax	21	-93	-27	-124
Total comprehensive income for the period	183	-4	-310	-480
Whereof related to the shareholder of the parent company	184	1	-289	-464
Whereof related to minority stakeholders	-1	-5	-21	-15
Total comprehensive income for the period	183	-4	-310	-480

CONSOLIDATED BALANCE SHEET

MSEK	Note	31 Mar 2026	31 Mar 2025	Full-year 2025
ASSETS				
Non-current assets				
Intangible assets		-	0	-
Property, plant and equipment		34	45	36
Participations in associated companies		-	30	4
Deferred tax asset		43	6	70
Other financial assets	6	1	1	1
Total fixed assets		79	82	111
Current assets				
Projects under construction		9	269	205
Projects under development		989	1,207	947
Advance payment to suppliers		41	641	106
Account receivable - trade	6	15	134	19
Derivative instruments	6	-	17	-
Current tax assets		6	6	1
Other receivables		81	132	143
Prepaid expenses and accrued income		127	154	111
Cash and bank balances	6	1,000	200	557
Total current assets		2,268	2,759	2,089
TOTAL ASSETS		2,347	2,841	2,199

MSEK	Not	31 Mar 2026	31 Mar 2025	Full-year 2025
EQUITY AND LIABILITIES				
Equity				
Equity related to the share holders of parent company		1,329	1,667	1,145
Equity related to minority stake holders		70	78	71
Total equity		1,398	1,745	1,215
Non-current liabilities				
Non-current interest bearing liabilities	6	8	568	8
Bond	6	539	-	538
Provision, non current		0	0	0
Deferred taxes		13	5	0
Other liabilities		36	38	36
Total non-current liabilities		596	612	583
Current liabilities				
Current interest bearing liabilities	6	17	8	8
Accounts payable	6	175	314	255
Derivative instruments	5	-	-	-
Current tax liabilities		29	22	2
Accrued expenses and deferred income	6	104	95	106
Advance payment from customers		10	10	10
Other liabilities		17	34	21
Total current liabilities		352	484	401
TOTAL EQUITY AND LIABILITIES		2,347	2,841	2,199

CONSOLIDATED CASH FLOW STATEMENT

MSEK	Note	Q1 2026	Q1 2025	12 months Apr-Mar	Full-year 2025
Operating activities					
Operating profit		241	164	-233	-310
Non cash items	7	50	-12	304	243
		291	153	71	-67
Interest received		3	3	14	14
Interest paid		-16	-8	-87	-79
Income tax paid		-11	-40	-1	-30
Net cash flow from operating activities before changes in working capital		267	107	-3	-163
Adjustments of working capital		158	1,304	800	1,946
Cashflow from operating activities		425	1,411	797	1,783
Acquisition of property, plant and equipment		-	-0	-3	-3
Sales of property, plant and equipment		-	0	2	2
Sales of financial assets		-	-	45	45
Cash flow from investing activities		-	0	44	44
Borrowings		-	-	1,696	1,696
Repayment of loans		-	-1,549	-1,698	-3,247
Aquisition of own shares		-	-	-1	-1
Dividend		-	-	-56	-56
Payments from non-controlling interests		-	4	3	7
Cash flow from financing activities		-	-1,545	-56	-1,601
Cash flow for the year		425	-135	785	226
Cash and cash equivalents at beginning of year		557	356	200	356
Exchange-rate differences in cash and cash equivalents		19	-22	16	-25
Cash and cash equivalents at year-end		1,000	200	1,000	557

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
At 1 January 2025	25	191	-1	91	1,361	1,666	79	1,745
Net profit					90	90	-0	90
Other comprehensive income				-89		-89	-5	-93
Total comprehensive income				-89	90	1	-5	-4
Transactions with shareholders								
Acquire of own shares						-		-
Dividend					-	-		-
Capital contribution from non-controlling interests							4	4
At 31 March 2025	25	191	-1	2	1,450	1,667	78	1,745
Net profit					-435	-435	-10	-446
Other comprehensive income				-30		-30	0	-30
Total comprehensive income				-30	-435	-465	-10	-476
Transactions with shareholders								
Capital contribution from non-controlling interests						-	3	3
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					164	164	-2	162
Other comprehensive income				20		20	1	21
Total comprehensive income				20	164	184	-1	183
Transactions with shareholders								
Acquire of own shares						-		-
Dividend					-	-		-
Capital contribution from non-controlling interests						-	0	0
At 31 March 2026	25	191	-2	-8	1,123	1,329	70	1,398

Notes

NOT 1. SEGMENT INFORMATION

Q1 2026 MSEK	Project Development	Asset Management	Joint Eliminations	Group
Net sales per market				
Sweden	14	10	-1	23
Latvia	1			1
USA	606	-		606
Total net sales	622	10	-1	631
Other operating income	1	2	-	4
Costs	-386	-9	1	-393
- of which depreciation	(-3)	(-0)	-	(-3)
Segment operating profit	237	4	-	241
Profit/loss from financial items				-10
Profit before tax				231
Tax on profit				-69
Net profit				162

Q1 2025 MSEK	Project Development	Asset Management	Joint Eliminations	Group
Net sales per market				
Sweden	72	8	-1	79
USA	1,895	1		1,896
Total net sales	1,967	9	-1	1,975
Other operating income	26	2	-0	28
Costs	-1,830	-9	1	-1,839
- of which depreciation	(-3)	(-0)	-	(-3)
Segment operating profit	162	2	-	164
Profit/loss from financial items				-35
Profit before tax				129
Tax on profit				-40
Net profit				90

Assets per segment	Project Development	Asset Management	Joint Eliminations	Group
As of 31 Mar 2026	1,218	19	1,110	2,347
As of 31 Mar 2025	2,339	23	480	2,841

NOT 2. TIMING OF REVENUE RECOGNITION

Q1 2026	Project Development	Asset Management	Group
Over time	-	-	-
At a point in time	621	10	631
Net sales, external customer	621	10	631

Q1 2025	Project Development	Asset Management	Group
Over time	1,895	-	1,895
At a point in time	71	9	80
Net sales, external customer	1,966	9	1,975

NOT 3. PROFIT FROM PARTICIPATIONS ASSOCIATED COMPANIES

Group, MSEK	Q1 2026	Q1 2025	12 months Apr-Mar	Full-year 2025
Profit/loss from divest of shares in associated companies	31	-	34	3
Dividend from associated companies	-	-	4	4
Other profit/loss from participations in associated companies	-4	-0	1	1
Total	27	-0	35	8

NOT 4. NET DEBT / NET CASH

Group, MSEK	31 Mar 2026	31 Mar 2025
Cash and bank balances	1,000	200
Non-current interest bearing liabilities	-8	-568
Of which long-term lease liability	8	14
Bond	-539	-
Current interest bearing liabilities	-17	-8
Of which short-term lease liability	8	8
Net debt - /net cash +	452	-354

NOT 5. PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets amounted to SEK 825 (825) million.

NOT 6. FINANCIAL INSTRUMENTS – DISCLOSURE ON FAIR VALUE PER CATEGORY

Group 31 mar 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	1,000	1,000	2
Account receivable - trade	15	15	2
#SAKNAS!	55	55	2
Liabilities in the balance sheet			
Liabilities measured at fair value through profit or loss			
Interest-bearing liabilities	565	565	2
Accounts payable	175	175	2
Upplupna räntekostnader	2	2	2

Group 31 mar 2025, MSEK	Carrying amount	Fair value	Level
Total assets			
Assets measured at fair value through profit or loss			
Other non-current securities	1	1	2
Foreign exchange forwards	1	1	2
Foreign exchange swaps	14	14	2
Loan receivables and trade receivables			
Cash and bank balances	200	200	2
Account receivable - trade	134	134	2
Liabilities in the balance sheet			
Liabilities measured at fair value through profit or loss			
Foreign exchange forwards	0	0	2
Foreign exchange swaps	-0	-0	2
Liabilities measured at amortised cost			
Interest-bearing liabilities	577	577	2
Accounts payable	314	314	2
Accrued interest expenses	3	3	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 7. NON-CASH ITEMS

Group, MSEK	Q1 2026	Q1 2025	12 months Apr-Mar	Full-year 2025
Non-cash items				
Depreciation of property, plant and equipment	3	3	11	11
Impairment of projects under development	39	2	279	242
Unrealised foreign exchange differences	9	-	-3	-11
Fair value measurement of derivatives	-	-17	17	1
Total	50	-11	304	243

PARENT COMPANY INCOME STATEMENT

MSEK	Q1 2026	Q1 2025	12 months Apr-Mar	Full-year 2025
Net sales	10	11	60	61
Change in work in progress and projects under development	1	4	-32	-29
Capitalised work for own account	4	7	19	22
Other operating income	0	1	2	2
	15	22	49	57
Operating expenses				
Cost of goods sold and project planning	-12	-11	-38	-36
Other external costs	-7	-10	-55	-58
Employee benefits expenses	-20	-25	-83	-88
Depreciation of property, plant and equipment	-0	-0	-0	-0
Other operating expenses	-	-	4	4
Operating profit	-24	-23	-123	-122
Profit/loss from financial items	-5	-62	-39	-95
Profit/loss from financial items	-30	-85	-162	-217
Appropriations	-	-	169	169
Profit before tax	-30	-85	7	-48
Tax on profit	-	17	-17	-
Net profit*	-30	-67	-10	-48

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

PARENT COMPANY BALANCE SHEET

MSEK	31 Mar 2026	31 Mar 2025	Full-year 2025
ASSETS			
Non-current assets			
Intangible assets	6	7	7
Property, plant and equipment	1	2	2
Financial assets	281	278	294
Total fixed assets	289	287	303
Current assets			
Projects under construction	9	9	10
Projects under development	31	63	29
Advance payment to suppliers	36	36	36
Other operating receivables	1,053	1,751	1,110
Kortfristiga placeringar			
Cash and bank balances	692	86	482
Total current assets	1,821	1,946	1,668
TOTAL ASSETS	2,110	2,233	1,971

MSEK	31 Mar 2026	31 Mar 2025	Full-year 2025
EQUITY, PROVISIONS AND LIABILITIES			
Equity	1,241	1,308	1,271
Untaxed reserves	1	91	1
Provisions	0	0	0
Non-current liabilities	731	743	574
Current liabilities	137	90	124
TOTAL EQUITY, PROVISIONS AND LIABILITIES	2,110	2,233	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, May 5, 2026
Eolus AB (publ)

Marie Grönborg

Chairman

Hans Linnarson

Vice Chairman

Hans Johansson

Board Member

Bodil Rosvall Jönsson

Board Member

Jan Johansson

Board Member

Per Witalisson

CEO

Financial Calendar

Annual General Meeting	6 May 2026
Interim Report Q2 2026	27 August 2026
Interim Report Q3 2026	13 November 2026
Year-end Report 2026	16 February 2027

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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.

The information was submitted for publication, through the agency of Investor Relations Manager Harald Cavalli-Björkman, at 07.45 CEST on 6 May 2026.

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 15.4 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.

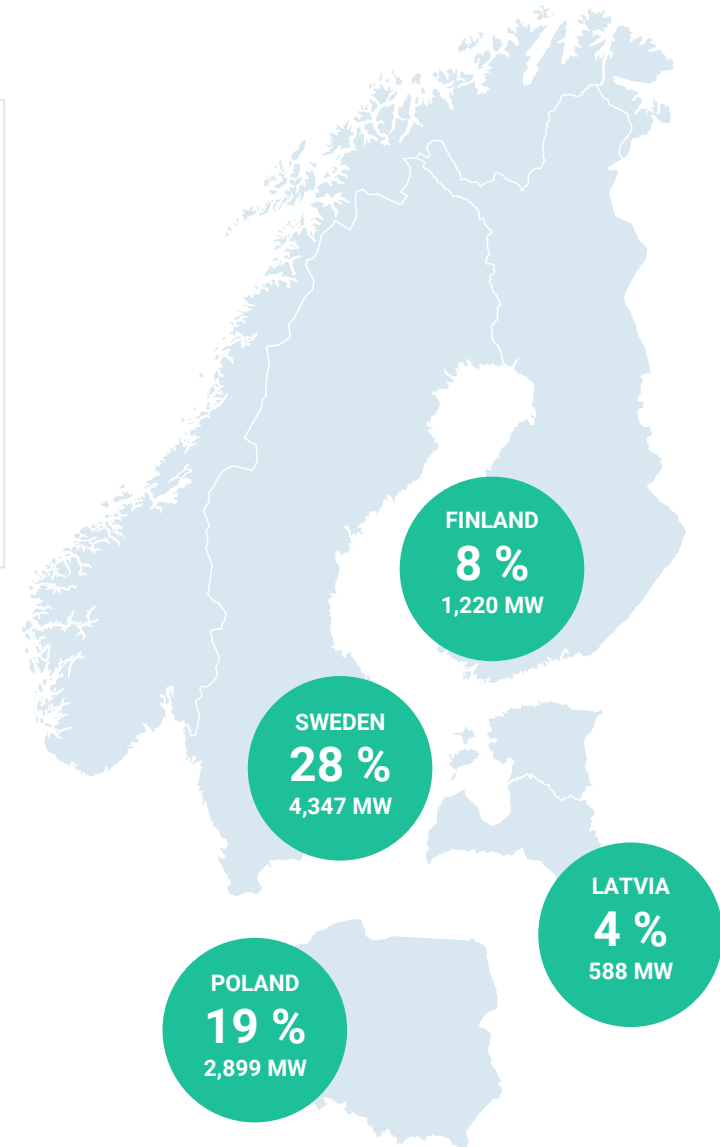
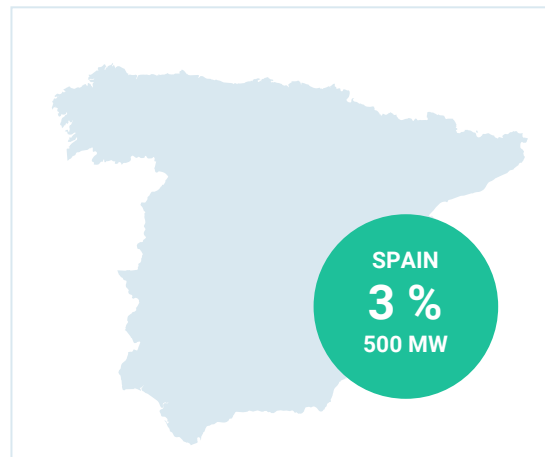
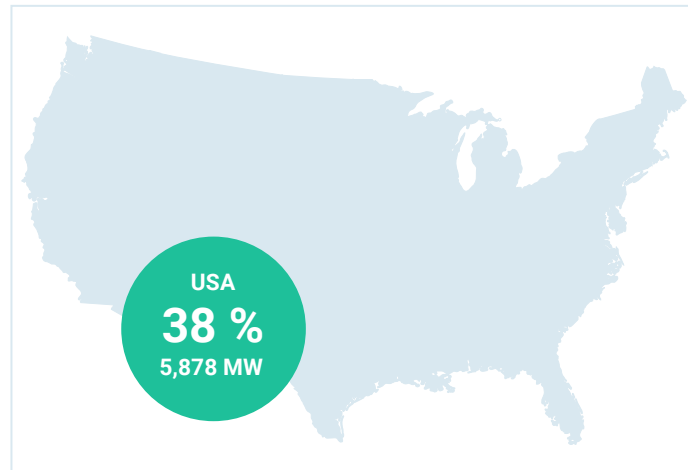
Mid phase: The application for an environmental permit has been submitted.

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 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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