

Eolus

Impairments, revised targets and Q4 prelims

- Impairments of ~SEK 240m in Q4
- Preliminary Q4 EBIT of ~SEK -315m (vs. ABGSCe 70m)
- Total '25-'27 EBIT target of SEK 1,400m withdrawn

Recognises impairments of projects

This morning, Eolus announced that it will recognise project impairment charges of ~SEK 240m in Q4, driven by changes in market conditions. Around two-thirds of the total relates to offshore wind projects (SEK 166m), with the remainder attributable to onshore wind projects (SEK 74m). Of the onshore impairments, SEK 35m relates to Sweden, SEK 30m to Finland, and SEK 9m to the US. As a result, Eolus' offshore wind project portfolio will decrease from 8,800 MW to 1,000 MW.

Preliminary results for Q4, EBIT of SEK -315m

Alongside the announcement, Eolus released preliminary Q4 figures showing EBIT of SEK -315m (vs. ABGSCe SEK 70m). The lower EBIT is mostly explained by the impairments. In addition, we note that Eolus in December announced the divestment of its onshore wind projects Dállebo, Boarp and Fågelås (88 MW), which the company writes had a limited net impact on the P&L. This suggests that realised project margins were lower than we had expected (ABGSC SEK 132m).

Total EBIT '25-'27 target withdrawn

Due to the impact of the impairment losses, the Board has decided to withdraw its total '25-'27 EBIT target of at least SEK 1,400m (vs. FY25 EBIT of SEK -310m).

Fast comment

Commissioned research

Not rated

Renewable Energy

EOLU.B-SE/EOLU.B-SE

Share price (SEK)	26/1/2026	41.55
MCap (SEKm)		1,035
MCap (EURm)		98
No. of shares (m)		23.6
Free float (%)		75.1
Av. daily volume (k)		299

Next event Q4 Report 11 February 2026

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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,301	851	3,968	1,978	1,186
Sales growth (%)	-2.3	-63.0	366.3	-50.2	-40.1
EBITDA	772	298	86	387	268
EBITDA margin (%)	33.6	35.0	2.2	19.6	22.6
EBIT adj.	763	328	74	367	248
EBIT adj. margin (%)	33.2	38.5	1.9	18.6	20.9
Pretax profit	719	272	8	327	208
EPS	22.94	6.18	0.16	10.12	6.42
EPS growth (%)	<i>nm</i>	-73.0	-97.5	<i>nm</i>	-36.5
EPS adj.	22.94	7.09	0.16	10.12	6.42
DPS	2.25	2.26	2.50	2.75	2.75
EV/EBITDA (x)	1.5	10.5	12.0	0.6	-0.7
EV/EBIT adj. (x)	1.6	9.5	14.0	0.7	-0.7
P/E (x)	1.8	6.7	<i>nm</i>	4.1	6.5
P/E adj. (x)	1.8	5.9	<i>nm</i>	4.1	6.5
EV/sales (x)	0.52	3.67	0.26	0.12	-0.15
FCF yield (%)	-14.5	-173.5	179.9	82.7	41.2
Le. adj. FCF yld. (%)	-14.5	-173.5	179.9	82.7	41.2
Dividend yield (%)	5.4	5.4	6.0	6.6	6.6
Net IB debt/EBITDA (x)	0.2	6.8	-0.9	-2.2	-4.8
Le. adj. ND/EBITDA (x)	0.2	6.0	-0.9	-2.2	-4.8

Source: ABG Sundal Collier, Company Data

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