



MAGNORA ASA

## Magnora ASA: Evolar's perovskite solar cell technology meets the market's tough demands of 25 years stable lifespan

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Magnora's subsidiary company Evolar AB, which has developed a unique perovskite-based solar cell technology that provides 25% more electricity than conventional solar cells, can now present results from climate tests that show at least 25 years lifespan with stable electricity yield

Solar energy will become one of the world's dominant sources of electricity production due to its low production cost and low climate footprint. Major investments in expansion will come not least within Europe, the EU's new policy in the area was recently announced. It includes, among other things, a proposal that all new public and commercial buildings must have solar cells on the roof.

Conventional solar cells are reliable and cheap, but they have reached the limit of their ability to convert light into electricity. Evolar AB has developed a unique technology – PV Power Booster – that provides 25% more electricity at a low cost. This tandem solar cell technology means that a second very thin solar cell layer of the material perovskite is introduced.

The customers require that solar panels have a guaranteed lifespan of at least 25 years and that the electricity generation is stable throughout this period.

“We continuously test our solar cells with industry-specific stability tests, says Evolar's CTO and co-founder Olle Lundberg. In the most demanding test, samples are exposed to high humidity and temperature. Product certification requires 1000 hours with minimal performance changes. Evolar has now achieved over 2000 hours within the test's stability requirements, which shows that it is likely that the solar cells are stable for longer than 25 years.”

“Magnora is extremely pleased with this landmark achievement which further confirms and validates the technology. This an important step on the route to market and commercialization of the PV Power Booster, says Erik Sneve, CEO of Magnora ASA.”

### Contacts

- Erik Sneve, CEO, email: es at magnoraasa.com
- Torstein Sanness, Executive chairman, email: sanness at sf-nett.no

### About Magnora ASA

Magnora ASA (OSE: MGN) has a legacy royalty business that is re-invested in renewable energy development projects and companies. Magnora's portfolio of renewable companies consists of Evolar AB, Helios Nordic Energy AB, Kustvind AB, Magnora Offshore Wind AS, Magnora South Africa, and AGV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

### Attachments

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