



MAGNORA ASA

Magnora ASA Q3 2024: Dividends, growth and diversification

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15 October 2024: Magnora, a Norwegian renewable energy development company, releases its financial report for the third quarter of 2024.

Highlights from the quarter and subsequent events:

- Magnora received NOK 330 million up-front in return for 40 percent of the shares in Helios Nordic Energy to Vinci - that is 16 times the invested capital. Furthermore, Helios's owners got a five-year revenue-sharing/earnout arrangement on the unsold landbank with payouts from future Helios deliveries
- On 16 August, shareholders received NOK 4.187 per share and Magnora passed NOK 1 billion in capital returned since 2018
- On 5 September, Magnora resumed the share-buyback program with NOK 50 million set aside to buy at a maximum of NOK 35 per share
- On 11 September, Magnora announced greenfield entries into Germany and Italy and the hiring of local, experienced management
- Magnora South Africa added 800 MW and reached a portfolio of 4.3 GW (including sold projects)
- Hafslund Magnora Sol AS filed its first permit applications and signed nine additional lease agreements adding 400MW to its portfolio
- Magnora Offshore Wind began real-time collection of data on weather and waves at the Talisk site - key inputs for design and consenting activities
- In South Africa, Magnora closed one sale in September and agreed to sell another small portfolio in October (subject to closing). In the past 15 months, project sales in South Africa account for more than 600 MW
- Net cash generated from investment activities amounted to some NOK 330 million in Q3
- At the end of Q3, the Group held NOK 334.9 million of cash and cash equivalents and 398,042 treasury shares
- At the end of Q3, the Group had no debt and NOK 150 million in loan facilities
- On 14 October the Magnora board resolved to return 0.187 NOK per share. Technically, Magnora repays paid-in capital in excess of the share's par value, which can offer a tax advantage for some shareholders in certain jurisdictions.
- On 15 October, Magnora upped the 2025 guiding, aiming for a 12.5 GW portfolio (including sold projects) and sales of 600-725 MW in 2025

The third quarter report and presentation are attached to this announcement. The report can also be found on:

<https://magnoraasa.com/investors>

The company will host a webcast presentation at 10:00 CET this morning, cf.

https://channel.royalcast.com/landingpage/hegnarmedia/20241011_1/

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Contacts

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About Magnora ASA

Magnora ASA (OSE: MGN) Magnora's portfolio of renewable companies consists of Kustvind AB, Magnora Offshore Wind AS, Magnora Solar PV UK, Hafslund Magnora Sol AS, Magnora South Africa, and AGV. Magnora also has a share in the future success of Helios Nordic Energy (Vinci Concessions), Evolar (First Solar), and Hermana Holding (design royalties). The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

- [Download announcement as PDF.pdf](#)

- [Magnora ASA - Q3 Presentation.pdf](#)
- [Magnora Q3 2024 Report_Final.pdf](#)