



MAGNORA ASA

Magnora ASA reports net profit of NOK 579 million in 2024 (up from NOK 179 million) and launches new guiding and outlook for 2025

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On 27 February, Magnora published its annual report for 2024. The company raised its portfolio guiding to 10 GW for 2025 and continued the practice of a NOK 0.187 per share quarterly dividend. Magnora has also successfully entered the Italian BESS market (Battery Energy Storage Systems).

Five years after the launch of our Electric Future strategy in March 2020, we are pleased to be present in 8 countries directly and indirectly. We operate an asset-light business model with projects in solar, wind and battery storage. We have never had more projects to sell (or farm-down) than at the start of 2025.

As of today, Magnora is in sales, farm-down and partnership discussions in almost all our businesses except in our most recent establishments. Our landbank is growing quickly in most markets. We are continuing to see strong interest for high quality projects with clarity about grid connection and permitting.

Highlights for Magnora ASA in 2024 and subsequent events:

- Net profit of NOK 579 million (including the value of demerging the legacy business Hermana through an IPO)
- Operating profit of NOK 282 million
- Magnora sold its shares in Helios and received a 16-times return on investment, excluding possible future earnouts as Helios creates value with the backing of Europe's strongest infrastructure specialist, Vinci
- First milestone payment for Evolar was received with correspondingly increased chance for a second milestone payment
- Magnora's landbank grew to 6.3 GW at the end of 2024, up from 4.1 GW at the end of 2023, all based on organic growth. These figures exclude the Helios portfolio
- Strong origination continued in early 2025 and the landbank reached 7.5 GW in February
- Rapid derisking in our Talisk Scotwind project: no red flags related to birds nor mammals, ongoing studies of wind and wave conditions, extensive supply chain studies in addition to grid discussions
- Magnora entered the Italian and German markets in Q4 2024 and rapidly built operating businesses
- Good start in 2025 as Magnora secured land for three sites of some 250 MW BESS in southern Italy with its great local team and partner. This can allow for project sales in 2025 to clients that aim to participate in the upcoming auctions for capacity contracts (MACSE - the Italian Energy Storage Capacity Procurement Mechanism), and secure long-term contracts with the national transmission company
- A lot of sales activities and a breakthrough in South Africa where the demand for BESS projects was particularly high in 2024, and there is also a strong demand for onshore wind complementing solar PV
- Magnora returned a record NOK 300 million in dividends, NOK 398 in dividend shares and NOK 42.7 million through buy back and cancelling of shares
- Despite the extensive return of capital, Magnora's cash and cash equivalents stood at NOK 254 million by year end with zero debt and a NOK 150 million credit line
- Low fixed operating costs in the group allows a high degree of flexibility to direct capital where returns are highest

Magnora's board conveys, based on the company's current position, the following outlook for 2025.

- Organic growth expected to continue across geographies and products, combined with alliances, farm-downs, and project sales
- Magnora has more projects than ever, and increasingly larger projects than previously, from mid-sized, to large projects that offer revenue potential for 2025 in most markets in which the company operates
- While the news flow about renewables can offer a mixed picture, the underlying fundamentals are strong with stable or rising electricity prices in our core markets, falling equipment costs, and growing demand for electricity. Our diversified portfolio of earnout and milestone payments together with new project sales and farm-downs should allow us to grow sales and profits in a meaningful way.

- Emphasis on quality and maturing projects and companies paid off in 2024 – our growing landbank looks set to offer marketable projects every year towards 2030.
- Magnora raises its guiding for its portfolio size by year-end 2025 to 10GW excluding the Helios earnout portfolio. Sales target for the year remains at 600-725 MW for 2025.

Please find attached the Annual Report 2024, also available at www.magnoraasa.com.

The report will be presented by CEO Erik Sneve on 27 February at 10:00 CET on web cast: https://channel.royalcast.com/landingpage/hegnarmedia/20250226_3/.

Disclosure regulation

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

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About Magnora ASA

Magnora ASA (OSE: MGN) is a renewable-energy group developing wind, solar and battery storage projects. Magnora has operations in Europe and Africa through the portfolio companies Hafslund Magnora Sol AS, Magnora Offshore Wind AS, Emernor GmbH, Magnora Italy Srl, Magnora Solar PV UK, Magnora South Africa, and AGV. Magnora also has earn-out revenues related to the former portfolio companies Helios Nordic Energy and Evolar, and a financial ownership in Hermana Holding. Magnora is listed on the main list of the Oslo Stock Exchange under the ticker MGN.

Attachments

- [Download announcement as PDF.pdf](#)
- [Magnoraasa-2024-12-31-en.zip](#)
- [Magnora ASA Annual report 2024-12-31.pdf](#)
- [Magnora ASA_Q4 and Annual Report 2024 Presentation.pdf](#)