



MAGNORA ASA

Magnora ASA Q1 2025: High growth and preparations for sales across all markets during 2025

25.4.2025 07:00:00 CEST | Magnora ASA | Additional regulated information required to be disclosed under the laws of a member state

25 April 2025: Magnora, the Norwegian renewable-energy development company, releases its financial report for the first quarter of 2025, including an expanded section on market observations and outlook.

Highlights of the quarter

- The project portfolio grew by a solid 19% from 6.3 GW to 7.5 GW during the quarter, and by 66% since Q1 2024 – on track for 10 GW by the end of 2025 allowing a steady flow of new projects for sale in the years to come.
- Commercial discussions with customers and partners in all Magnora's regions and all product segments – a reflection on the robust fundamentals of the global renewable-energy market which grew by a record 15.1% in 2024 – estimated to triple in order to reach established targets.
- Magnora's subsidiary in Germany is reviewing 50 potential projects with high grid potential in Europe's most attractive BESS market. In April, the team secured exclusive rights for a 150 MW BESS site on municipality-owned land.
- In Italy, Magnora has secured 250 MW of mid-stage BESS projects positioned for long-term capacity auctions (MACSE) and is reviewing multiple other sites.
- Magnora South Africa's (SA) project portfolio grew by roughly 1 GW and surpassed 5 GW with particularly strong growth (67%) in onshore wind. The landbank holds 1.2 GW of onshore wind which is in high demand and typically pays 3-4 times more than solar and BESS in SA.
- Structured sales processes commenced for our largest potential project to date in South Africa: a fully permitted 500 MW cluster with equal parts wind and solar with potential for also BESS due to high interest.
- Magnora Offshore Wind is reviewing details in the grid agreement for our ScotWind project where grid connection has been confirmed for late 2030. Environmental surveys have not raised any red flags.
- On mainland UK, Magnora is in advanced dialogue on grid terms for 140 MW of fully permitted solar PV and BESS.
- Hafslund Magnora Sol submitted five pre-application notifications totalling some 220 MW to The Norwegian Water Resources and Energy Directorate.
- As of 31 March 2025, Magnora held NOK 229.6 million in cash and cash equivalents. In addition, Magnora holds a renewed NOK 150 million credit facility with a Tier 1 Nordic bank at NIBOR plus 185 basis points.
- During the quarter, NOK 12.0 million was paid to shareholders by returning paid-in capital, and NOK 3.2 million through share buybacks.
- On 14 April, Magnora received USD 4.3 million (NOK 48.4 million) in milestone payments from Shell which will be used to settle an equal liability to Hermana.
- On 24 April 2025, the Board resolved to distribute NOK 0.187 per share by returning paid-in capital and to prolong the share buyback programme. The Annual General Meeting on 29 April 2025 is invited to authorise the Board to perform share buybacks that depending on the market could amount to some NOK 100 million over the next four quarters.

Outlook and market observations

- Magnora anticipates the sale or farm-down of 600-725 MW of projects in 2025 across multiple countries and technologies (wind, solar and battery) combined with strong interest to partner and co-invest in our local businesses and our platform. Projects are sold at ready to build (RtB) or pre RtB depending on various commercial factors.
- We expect deals to close at our guided range of NOK 0.5-1.5 million per MW on average across regions.
- Current earnouts, revenue sharing and milestone payments from divested companies and projects look set to provide Magnora with substantial income towards 2029.
- Global renewable power capacity increased by 585 GW in 2024, a record of 15.1% annual growth continuing a trend where the pace of growth increases year on year
- In Europe and South Africa, regulatory support remains firm: more projects get firm grid access dates, power purchasing agreements (PPAs) are more common, as are contracts for difference (CfDs) to reduce risk

- Energy security is emphasised throughout Europe as exemplified by the German government's EUR 100 billion to its energy and climate fund ("KTF"), the onset of battery capacity auctions in Italy and the establishment of GB Energy.
- Renewables developers are increasingly partnering with industrial consumers of power to combine production and offtake. Data centres are a case in point.
- Falling battery prices and increased exposure to "dunkelflaute" (periods of little wind and no sunshine) are driving demand for BESS.
- Geo-political risks have resulted in less pressure on the global supply chain for the renewable-energy infrastructure.

The first 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/20250424_2/

Disclosure regulation

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

Contacts

- Erik Sneve, CEO, email: es at magnoraasa.com

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, Magnora Germany, 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](#)
- [250409 Magnora ASA Q1 2025.pdf](#)
- [Magnora ASA Q1 2025 Report.pdf](#)