



MAGNORA ASA

## Magnora ASA H1 2025: Driving portfolio growth and advancing sales readiness across all markets

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18 July 2025: Magnora, a Norwegian renewable-energy development company, releases its financial report for the first half of 2025

### Highlights of Q2 2025

- \* The project portfolio grew by 7% to 8.0 GW during the quarter, and by 65% since Q2 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. There are commercial discussions with potential partners and buyers in all of Magnora's regions and product segments.
- \* Magnora Germany continues to expand the team and the portfolio. We have identified 70 potential battery (BESS) projects with good grid potential, and the portfolio has grown to 150 MW. We experience very high interest in BESS projects in Germany, exemplified by a recently signed Letter of Intent with a leading European infrastructure company.
- \* In Italy, Magnora is advancing 450 MW of early- and mid-stage BESS projects towards the MACSE auctions in 2026 and 2027 as well as the merchant markets. MACSE is the Electricity Storage Capacity Procurement Mechanism managed by Terna, Italy's transmission system operator.
- \* The portfolio of Magnora South Africa is above 5 GW across solar PV, onshore wind, and BESS. Sales processes are underway for some 250 MW wind and 250 MW solar projects with optional BESS. Several other projects are also approaching sales ready.
- \* In the UK, Magnora Offshore Wind received an updated grid connection offer confirming connection to the Western Isles region of Scotland, scheduled for December 2030. A final draft will need to await the outcome of the ongoing grid reform process. In England, grid agreement negotiations are advancing for several BESS/solar projects and we expect to market projects of 140 MW in second half 2025.
- \* Upon receiving a bid, Magnora sold its remaining shares in Hermana Holding ASA for approximately NOK 40 million with a net gain of NOK 8.7 million. All shares were offered to Magnora shareholders.
- \* The Magnora share continues to offer a competitive direct yield. The shareholders received a quarterly dividend as return of paid-in capital of NOK 0.187 per share, in total NOK 11.9 million. The Board decided subsequently, on 17 July, to continue quarterly cash return and maintain payouts at the current level.
- \* Magnora launched a new share buyback programme on 29 April and purchased own shares for NOK 1.6 million during the quarter.
- \* The net result from continued operations was negative NOK 22.2 million in the quarter and positive NOK 16.4 million for the first half of 2025. In such short periods, revenues reflect the timing of project sales, which fluctuate depending on project maturity and market conditions.
- \* By the end of the quarter, Magnora held a war chest of NOK 373 million: NOK 223.4 million of cash and cash equivalents, and a NOK 150 million credit facility at NIBOR plus 185 basis points.
- \* After the quarter, it was announced that the 153 MW / 612 MWh BESS project Red Sands in South Africa reached financial close, triggering a final milestone payment to Magnora. The project, developed by Magnora and sold to Globeleq in 2023, is the largest standalone BESS project in Africa to reach financial close to date.

### Outlook

- \* A number of projects across most of Magnora's geographies are on track to achieve full permitting and secure firm grid connection dates during 2025-2028.

- \* We are experiencing significant interest in co-investment and partnership opportunities in Germany, Italy, and South Africa.
- \* Magnora continues to build a strong and balanced project portfolio, which increased 65% the last twelve months, positioning the company to deliver project sales annually. All regions and technologies are expected to contribute to sales in 2025 or early 2026.
- \* Active sales and farm-down pipeline: We are currently engaged in multiple project sales and farm-down discussions and continue to explore opportunities in new markets. We anticipate the sale or farm-down of 600–725 MW of projects in 2025, potentially spanning offshore and onshore wind, solar, and BESS across several countries.
- \* Continued high demand for wind projects in South Africa.
- \* The roll-out of BESS looks set to pick up speed. In Germany and Italy, high-quality BESS portfolios are being built while discussing with potential partners and buyers. Demand for BESS is expected to increase due to falling costs, increased public infrastructure investment, and power-price volatility. In Germany, we plan for efforts and results based on the recently signed Letter of Intent with a leading European infrastructure company. The local teams are expected to be further expanded in the coming months.
- \* Earnouts, revenue-sharing arrangements, and milestone payments from previously sold projects and companies may provide Magnora with substantial income in the years up to 2029.
- \* In all our markets, and particularly where energy demand is comparably soft, Magnora sees a rising demand for data centre projects. Based on a strong overlap with our existing expertise and assets, Magnora is assessing opportunities where we can leverage our landbank, expertise in project development, power markets, grid access, and market integration. After having invested quite some time and resources in research and discussions with potential partners, it appears some of our projects may be suitable for co-location with data centres.
- \* Over the past years, Magnora has successfully and profitably transitioned into the green energy sector and expanded its portfolio. Magnora is now a multi-country, multi-technology platform ready to grow in multiple ways within the global electrification mega trend. We are excited about future growth opportunities.

The Q2 and half-year 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/20250717\\_1/](https://channel.royalcast.com/landingpage/hegnarmedia/20250717_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) 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. Magnora is listed on the main list of the Oslo Stock Exchange under the ticker MGN.

## **Attachments**

- [Download announcement as PDF.pdf](#)
- [Magnora ASA Q2-2025 Report.pdf](#)
- [Magnora ASA Q2-2025 Presentation.pdf](#)