



MAGNORA ASA

## **Magnora sells all its holdings in Evolar AB to First Solar, Inc. for approximately 29 MUSD/300MNOK and additional milestone payments of up to 24 MUSD/255MNOK (in total 555 MNOK)**

12.5.2023 07:00:00 CEST | Magnora ASA | Additional regulated information required to be disclosed under the laws of a member state

The transaction values Evolar at up to 80 MUSD (838 MNOK\*) of which Magnora's stake will be up to 53 MUSD (555 MNOK) subject to certain milestones being achieved in the future: 29 MUSD (300 MNOK) upfront payment plus up to 24 MUSD (255 MNOK) in milestone payments.

Magnora sells its non-core technology asset Evolar AB of Uppsala Sweden. The strategic transaction allows Magnora to focus on companies and projects in the high-growth renewable energy project development market. Magnora will no longer be required to support the monthly operating costs of the business. As a consequence, there will be a reduction of outgoings of approximately 5 MNOK per month, benefitting Magnora's future cash flow.

The acquisition is expected to accelerate the development of next-generation PV technology, including high-efficiency tandem devices, by integrating Evolar's know-how with First Solar's existing research and development (R&D) streams, intellectual property portfolio, and expertise in developing and commercially scaling thin film PV.

Under the agreement, the terms of which were not disclosed, Evolar's laboratory in Uppsala, Sweden, will continue to conduct research activity, marking the first time that First Solar will have an R&D facility in Europe. Upon closing of the transaction, approximately 30 of Evolar's R&D staff will transition to First Solar, working in close collaboration with the company's team of about 60 scientists at its advanced research technology center in Santa Clara, California, and the development teams in Perrysburg, Ohio.

Founded in 2019 by veterans of the copper indium gallium selenide (CIGS) industry, Evolar focused on developing solutions, including manufacturing equipment, for commercializing a tandem solar technology utilizing perovskite thin films. Made up of some of Europe's foremost experts in thin film PV, Evolar has produced several thin film efficiency records, including the current 23.6 percent world record for CIGS research solar cells. Its team works closely with leading European research institutions, including Uppsala University.

*"We believe First Solar is even better placed to make use of Evolar's technology," says Erik Sneve, CEO of Magnora. "Sweden is an excellent location to establish a center of excellence in this field. We are proud to have supported Evolar and its team over recent years. Evolar boasts a truly unique team with market-leading competence. We are convinced that the Evolar team will thrive as part of the First Solar team, one of the leading solar technology companies in the world," says Erik Sneve.*

After the sale, Magnora's portfolio is streamlined on asset-light, early-stage development of solar PV, onshore and offshore wind, and energy storage. This portfolio includes close to 150 projects and above 5.000 MW under development net to Magnora across Sweden, Norway, England, Scotland, Wales, and South Africa. Increasingly, these companies and projects are able to draw on each other and generate learning across geographies. The Magnora team consists of an experienced group of professionals from e.g. Lundin, Statkraft, Hafslund, Arise Windpower, DNV, Deloitte, and Aker companies with multiple decades of experience in energy project development.

\* NOK/USD figures are calculated based on the exchange rate of 11 May

### **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) invests in renewable energy development projects and companies. Magnora's portfolio of renewable companies consists of Helios Nordic Energy AB, Kustvind AB, Magnora Offshore Wind AS, Magnora Solar PV UK, Hafslund Magnora Sol AS, Magnora South Africa, and AGV. In addition, Magnora has legacy revenues from its previous

design business and potential milestone payments from the sale of Evolar AB (sold to First Solar Inc). The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

## **Attachments**

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