



MAGNORA ASA

## Magnora ASA: First quarter 2023

16.5.2023 07:00:00 CEST | Magnora ASA | Additional regulated information required to be disclosed under the laws of a member state

16 May 2023: Magnora, a Norwegian renewable energy development company, releases its financial report for the first quarter 2023.

Highlights:

- On May 12 Magnora sold all shareholding in Evolar AB for USD 29 million/NOK 310 million with another USD 24 million contingent on future technological milestones – a combined total of up to NOK 565 million\*
- Magnora is a streamlined project developer after the sale of non-core technology company Evolar AB to First Solar Inc. The sale also removes Magnora's obligation to continue funding Evolar, which has totaled NOK 5 million per month on average over the past months
- Another quarter of rapid capacity growth – our net share of the development portfolio grew to above 5.000 MW two years ahead of our previous guiding. New ambitious guiding will be released soon
- Helios expects to deliver a solid dividend soon. Current cash-holding in Helios is SEK 145 million
- NOK 26.6 million in profit from associated companies in the first quarter 2023
- Payment from our legacy design business provided strong cash flow in Q1 with USD 7.5 million. Further payments are expected later this year and early 2024 (USD 4.3 plus 4.3 million = USD 8.6 million)
- The Group has ongoing sales and farm-down processes in multiple portfolio companies
- The Board is currently considering re-introduction of dividends (return of capital), share buybacks against profitable growth opportunities. Currently, the Group holds more than NOK 400 million in cash and zero debt

\*Magnora has invested SEK 55 million in Evolar and provided SEK 35 million in loans up to the transaction date. The USD/NOK exchange rate on conversion (12 May) was 10.685.

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, which can be accessed with the following link: [https://channel.royalcast.com/landingpage/hegnarmedia/20230516\\_2/](https://channel.royalcast.com/landingpage/hegnarmedia/20230516_2/)

Please contact the CEO for questions.

### 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
- Torstein Sanness, Executive chairman, email: sanness at sf-nett.no

### 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

- [Download announcement as PDF.pdf](#)
- [Q1 2023 Magnora Presentation.pdf](#)
- [Magnora ASA Q1 2023 Report.pdf](#)