



MAGNORA ASA

Magnora ASA: Magnora raises its 2025 target to 9,000 MW in development and launches a program for capital distribution and buybacks

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9 June 2023: Magnora, a Norwegian renewable energy development company, updates its guiding on development portfolio, launches capital distribution program and potential share buybacks.

Overall principles

Magnora continues to identify a range of profitable growth opportunities and will set aside sufficient funds to develop these assets, continue high growth. Magnora aims to retain a solid balance sheet and a correspondingly strong position in corporate transactions such as farm-downs, sales and exits. Finally, Magnora remains committed to a capital-light development strategy. Hence, our business model and execution, strong financial position and robust forecasts allow for a combination of high growth in the company, and capital distributions in combination with share buyback.

Development portfolio

In the second quarter of 2021, Magnora announced its ambition to develop a portfolio of combined 5,000 MW of wind, solar and storage by 2025. This goal was reached in April 2023, well over two years ahead of the 2025 target date.

Based on a review of our portfolio and Magnora's business plan, Magnora expects its development portfolio to continue its rapid growth and reach 9,000 MW* by the end of 2025. We expect most of the growth to come from onshore assets, and mainly in the solar and battery storage area.

Capital distribution

Magnora's sound financial position and expected cashflow will allow Magnora to commence with distribution of capital to our shareholders. Magnora's Board of Directors has authorised a cash distribution of NOK 50,000,000 (total annual number) corresponding to NOK 0.748 per share. The policy is subject to further board resolutions, as described below.

The size of the cash distribution will be considered each time the board approves a quarterly report, starting with Q2 in August 2023. The first tranche of 0.187 per share will be paid in August 2023, subject to board resolutions. Going forward, Magnora's ambition is to increase this quarterly distribution in line with the growth of the company. If deemed appropriate by the Board of Directors, the quarterly review will also consider special distributions on top of the regular distribution.

To the extent possible, the cash distribution will be repayment of paid-in capital in excess of the par value of the Magnora share and not classified as regular dividend.

Share buyback program

In addition to the capital distribution program, Magnora will restart a share buyback program starting Monday 12 June. Transactions will be carried out by market purchases in accordance with the authorisation granted by the AGM on 25 April 2023. Buyback will be executed based on the market price on the Oslo Stock Exchange. The maximum consideration to be paid for shares acquired under the buyback program is NOK 45 per share and NOK 50 million in aggregate. The program will be terminated no later than 15 April 2024.

Magnora may at any time without further notice close or suspend the program. Shares purchased under the program will be used to reduce the number of outstanding shares, for the issuing of compensation shares or other corporate purposes. The maximum number of shares purchased in any one day is limited to 50% of the average weighted daily volume of Magnora shares traded in the 20 trading days preceding the day of purchase.

***Further on capacity accounting**

- All figures on the development portfolio are net to Magnora, that is Magnora's ownership share multiplied by the capacity of any given asset.

- The target includes assets and projects that are sold in the period. Magnora may do farm-downs in projects before they reach “ready to build” status.
- Magnora strives to be conservative in its portfolio estimate counting assets with signed land agreements and a reasonable prospect for grid connection.

Disclaimer: The message contains forward looking statements and is subject to the same disclaimer as our Q1 report.

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) 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](#)