



MAGNORA ASA

Magnora ASA: Second quarter 2023

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15 August 2023: Magnora, a Norwegian renewable energy development company, releases its financial report for the second quarter 2023.

Highlights and subsequent events:

- On 12 May, Magnora sold its holdings in Evolar to First Solar, Inc. for NOK 310 million and milestone payments worth up to NOK 265 million
- On 21 June, the annual general meeting of Helios approved SEK 60 million (NOK 59.9 million) in dividends of which 40 per cent was paid to Magnora
- On 25 April 2023, the annual general meeting of Magnora confirmed the share buy-back program and a program to return capital (dividends)
- In June, Magnora commenced buyback. The maximum consideration to be paid is NOK 45 per share and NOK 50 million in aggregate. As of 14 August, Magnora holds 1,010,854 own shares.
- Steady organic growth in our BESS and solar assets from Q1 to Q2: 16 per cent growth in South Africa and Sweden, 24 per cent in Norway and 48 per cent in the UK. The most mature UK projects are on track for exit in Q4 2023 or Q1 2024.
- Magnora has sold net 295 MW from the beginning of the year and up to the date of this report.
- Net profit for the second quarter was NOK 203 million; other income from the sale of Evolar explain the increase from Q1.
- At the end of Q2, cash and cash equivalents reached NOK 409.1 million. The increase of NOK 287.7 million was due to payments from the sale of Evolar and dividends from Helios.
- On 12 July 2023, Magnora sold its first project in South Africa to Globeleq: a 153 MW battery storage project with the potential to add solar PV. The deal comprises an upfront payment that contributes significantly to de-risk our South African operation, but most payments are dependent on Globeleq meeting project milestones.
- On 26 July 2023, Helios divested seven projects (252 MWp) to Hafslund. This transaction is Helios's seventh and the largest to date in terms of size and value. The price per MW for this portfolio was in the high end of Magnora's price guiding.
- Yesterday (14 August), the Board approved a cash distribution of NOK 0.187 per share, payable on 23 August to Magnora's shareholders as of 16 August.
- In the near term we expect additional sales processes in South Africa, UK, and Sweden. Magnora also considers other farm-down opportunities.

The second 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/20230815_3/

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

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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 and Magnora South Africa. 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](#)
- [Magnora ASA Q2 2023 Report.pdf](#)
- [Q2 2023 Magnora Presentation.pdf](#)