



MAGNORA ASA

Magnora ASA in Q3: Strong growth in sales and portfolio - and return of capital to shareholders

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23 October 2023: Magnora, a Norwegian renewable energy development company, releases its financial report for the third quarter of 2023. Magnora's sales, at 385 MW as of October 20, exceeded the high end of our guiding (200-325 MW). Meanwhile, all parts of the onshore portfolio show strong pipeline growth with particularly rapid growth in Finland and Norway.

Highlights

- Sales in Q3 totaled 254 MW net to Magnora – solar PV (Sweden) battery storage (BEES) in South Africa.
- On 26 July 2023, Helios divested seven projects totaling 252 MWp to Hafslund at a price per MW in the high end of Magnora's guiding.
- In July, Magnora sold a 153 MW battery project in South Africa to Globeleq, an independent power producers owned by Norfund and British International Investment (Norwegian and British government institutions).
- On 20 October, Magnora closed a second sale to Globeleq (90 MW Solar PV aimed at the C&I market)
- Magnora's portfolio of renewable projects reached 6.7 GW in October 2023, all through organic growth.
- Particularly fast growth in Finland with Helios Nordic Energy Finland Oy building a portfolio of more than 500 MW during the quarter.
- In late summer and early fall, Hafslund Magnora Sol doubled its project portfolio which now totals 784 MW (376MW net to Magnora).
- Helios's project pipeline grew to more than 7GW. To date, Helios has divested approximately 1 GW of solar PV projects.
- Magnora continued buying back its own shares and currently holds 1,070,854 treasury shares. The maximum consideration to be paid for shares acquired under the buyback program is NOK 45 per share and NOK 50 million in aggregate.
- On 23 August, Magnora commenced its program of capital distribution with an initial payment of NOK 0.187 per share**. Technically, Magnora repays paid-in capital in excess of the share's par value, which can offer a tax advantage for some shareholders.
- On 28 August, Magnora issued a press release informing about an evaluation of corporate structure and the hiring of Pareto Securities to assist in the process of enhancing shareholder value due to interest for the group and group companies (see stock exchange notice).
- Net cash generated from operating activities was negative NOK 10.3 million and in line with previous quarters.
- At the end of Q3, cash and cash equivalents had decreased NOK 41.5 million to NOK 367.6 million mostly due to the Group buying back shares and returning capital to shareholders.

The third 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/20231023_1/

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.

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About Magnora ASA

Magnora ASA (OSE: MGN) has a legacy royalty business that is re-invested in renewable energy development projects and companies. Magnora's portfolio of renewable companies consists of Evolar AB, Helios Nordic Energy AB, Kustvind AB, Magnora Offshore Wind AS, Magnora Solar PV UK, Hafslund Magnora Sol AS, Magnora South Africa, and AGV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

- [Download announcement as PDF.pdf](#)
- [Magnora ASA Q3 2023 Report.pdf](#)
- [Magnora ASA Q3 2023 Presentation.pdf](#)