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## The landbank of Helios Nordic Energy AB (a Magnora portfolio company) reaches 10 GW in Sweden and 1 GW in Finland

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Throughout 2023, the land bank of Helios Nordic Energy grew threefold reaching 10 GW in February 2024. Helios has more than 8,200 MW of solar PV projects and more than 1,800 MW of BESS projects in Sweden. A closer look at the portfolio reveals a series of interesting trends.

Firstly, the rapid portfolio growth has been achieved without significant additions in manpower. Rather, Helios's cost of land acquisition has come down. Helios has become the natural choice for landowners, in part because the company has proven its ability to find investors (compensation to landowners is mostly contingent on solar parks becoming operational).

Secondly, Helios has emphasized diversification. The landbank with a balance between BESS and Solar PV, a balance between Swedish regions, land characteristics, and project maturity. The portfolio covers more than 150 projects and more than 200 land lease agreements of various sizes. This diversity serves to de-risk the portfolio.

Thirdly, Helios is by far the largest developer in Sweden in terms of landbank, but even further ahead in sales and deliveries having sold 24 PV projects with a total capacity of almost 1 GW to top-tier energy companies such as German Commerz Real, Danish Nordic Solar, Norwegian Hafslund and Solgrid. In 2023, the team delivered five ready-to-build projects of approximately 170 MWp and targets a substantial increase in the year ahead. This sales-driven approach forces an emphasis on finding land and projects that can be built.

Outside Sweden, Helios has succeeded in its expansion to Finland where Helios Nordic Energy Finland Oy has grown rapidly. Helios's net share of the Finish portfolio is currently above 1.1 GW with 565 MW of Solar PV and 600 MW of BESS projects.

"Our land acquisition team has worked very efficiently the past year increasing the project pipeline with a broad range of new projects," says *Andreas Tunbjer, CEO of Helios Nordic Energy*, and adds "the relatively large pipeline enables us to increase our project development efforts in getting even more projects ready for construction at a faster pace. We are also very satisfied with the quality of the pipeline, as we have collected a lot of experience from the projects that we have brought to the construction phase and delivered to our customers. We try to be very selective on the sites we acquire."

"Magnora is very excited about Helios's development and profitable business model for landowners and energy companies, and we look forward to 2024. We expect a series of projects to be handed over to Helios customers and partners and a correspondingly robust return of capital says *Erik Sneve, CEO, Magnora ASA*".

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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 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

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