



MAGNORA ASA

## Magnora ASA reports net profit of NOK 178.9 million in 2023 (up from NOK 3.9 million) and launches new guiding and outlook for 2024

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On 29 February, Magnora published its annual report for 2023. The company also published sales guiding of 500-625MW for 2024 (up from 200-325 MW in 2023) and raised its portfolio guiding for the second time in 9 months, now indicating an 11 GW landbank in 2025.

Magnora's board emphasized how the company's 2023 results would shape the outlook for 2024.

- Strong results and strong cashflow from old and new business allow Magnora to split the legacy business from the renewable business and streamline the businesses.
- More of Magnora's portfolio companies are shifting from origination to sales, or from sales to delivery. Milestone payments are expected from multiple sources, alongside dividends and share buyback with more sales being recognized as revenues.
- Organic growth looks set to continue across geographies and products, while farm-downs, and alliances remain a very real prospect in 2024 (cf. our stock exchange notice of August 2023, "Evaluation of Corporate Structure").
- Net cash generated from disposals and other investment activities was NOK 304.9 million (negative NOK 125.3 million in 2022).
- Net cash at year end: NOK 347.6 million
- Sold 420MW (net to Magnora), beating our 200-325MW guiding in 2023
- Grew the portfolio (land bank) to 7.7 GW by the end of 2023
- Net profit was NOK 178.9 million (versus NOK 3.9 million in 2022). The increase was mainly driven by the disposal of Evolar and two SPVs in South Africa, coupled with positive results from associated companies in the Group.

Below are the highlights for the year:

- On 12 May 2023, Magnora sold all its holdings in Evolar to First Solar, Inc. for approximately USD 29 million (NOK 314 million) and additional milestone payments of up to USD 24 million (NOK 256 million with 10.65 USD/NOK rate).
- On 21 June 2023, the annual general meeting of Helios approved SEK 60 million (NOK 59.9 million) in dividends to the shareholders. Magnora holds 40 percent of the shares in Helios and received approximately NOK 24 million.
- On 12 July 2023, Magnora sold its first project in South Africa to Globeleq, one of the leading IPPs in Africa owned by Norfund and British International Investment. The agreement provided for an upfront payment and additional payments subject to the project reaching certain commercial and technical milestones. The project is a 153 MW battery storage project with the potential to add solar PV to make it a hybrid project.
- On 26 July 2023, Helios divested seven projects with combined capacity of 252 MW to Hafslund. This transaction is Helios's seventh and largest in terms of size and value to date, and the price per MW for the projects sold is in the high end of Magnora's price guiding. Hafslund is a leading European utility producing 21 TWh annually. Hafslund is also an owner in Magnora ASA.
- Magnora continued buying back its own shares and held 1,070,854 treasury shares at the balance sheet date. The maximum consideration set for shares acquired under the buyback program is NOK 45 per share and NOK 50 million in aggregate.
- On 23 August and 2 November, Magnora made a capital distribution 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 in certain jurisdictions.
- On 28 August, Magnora issued a press release regarding evaluation of corporate structure and the hiring of Pareto Securities to assist in the process of enhancing shareholder value. The restructuring process has progressed and is expected to be implemented during the first half of 2024.
- On 20 October, Magnora sold its second project in South Africa to Globeleq. The project is a solar PV project in an area with several potential industrial customers that have expressed an interest in private power purchase agreements (PPAs). The project was on 4 December expanded from 90 to 125 MW, releasing additional payment to Magnora.

- On 31 October, Magnora sold all its shares in the Neptun Tromsø project to a project partner. The agreement provided for a cash payment, yielding a profit on invested capital for Magnora.
- On 16 November, Magnora reached an agreement with NEO Energy and Dana Petroleum for redeployment of the Western Isles FPSO to the Greater Buchan Area (“GBA”) where start-up is expected in 2026.

Please find attached the Annual Report 2023 for Magnora ASA.

The report is also available at [www.magnoraasa.com](http://www.magnoraasa.com).

## **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) 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](#)
- [Magnoraasa\\_2023\\_12\\_31\\_en.zip](#)
- [Magnora ASA 2023 Annual Report\\_en.pdf](#)