



MAGNORA ASA

## Magnora ASA Q1: Growth in sales and portfolio continues

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16 April 2024: Magnora, a Norwegian renewable energy development company, releases its financial report for the first quarter of 2024.

Highlights from the quarter:

- Magnora's portfolio of renewable projects reached 9.1 GW, all through organic growth.
- Helios's Swedish project pipeline grew to 10 GW. To date, Helios has divested approximately 1 GW of solar PV projects. Magnora ASA owns 40 percent of Helios.
- Fast growth in Finland with Helios Nordic Energy Finland Oy building a portfolio of above 1.8 GW in Q1.
- Helios delivered the first large-scale pv project on Gotland to Nordic Solar AS: a 40 MW ready-to-build project with all necessary permits and a grid connection agreement.
- Magnora South Africa continues to grow its pipeline, passing 3 GW during Q1. A total of 278 MW was sold during 2023, with related milestone payments expected in 2024.
- On 7 March 2024, 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.
- Hafslund Magnora Sol AS (Norway) signed a series of new land-lease agreements and progressed grid applications, environmental impact assessments and consenting work. The technical capacity of the portfolio is now above 900 MW split between more than 20 projects.
- Net cash generated from operating activities was negative NOK 22.6 million due to high activity in the quarter.
- At the end of Q1, cash and cash equivalents decreased NOK 39.6 million to NOK 308.0 million mostly due to the Group returning capital to shareholders, funding to Magnora Offshore Wind, Kustvind and Magnora UK PV.

On 15 April, the board resolved to substitute the periodic dividend with an extraordinary dividend: subject to AGM approval, Magnora will transfer 70 per cent of its legacy business (aka Hermana Holding ASA) to shareholders.

The first 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/20240412\\_3/](https://channel.royalcast.com/landingpage/hegnarmedia/20240412_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) 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 - Q1 24 FINAL.pdf](#)
- [Magnora ASA Q1 2024 Report\\_final.pdf](#)