



MAGNORA ASA

Magnora ASA: Second quarter 2021

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17 August 2021. Magnora, a Norwegian renewable energy development company, releases its financial report for the second quarter 2021.

"In the quarter, Magnora has continued maturing the portfolio of wind and solar assets and made several follow-up investments in the portfolio companies, as planned milestones are achieved. In addition, we are in discussions with potential partners and investors for investments and ownership optimizations in our portfolio companies", says CEO Erik Sneve.

Highlights:

- Magnora Offshore Wind AS was established as a strategic partnership company with TechnipFMC, and the company submitted applications in the ScotWind licensing round for two areas in Scotland
- Trond Gärtner joins Magnora from Statkraft and has been appointed Senior Vice President Offshore Wind Projects, and Emilie Schjøtt Brackman joins Magnora from DNV and has been appointed Manager Offshore Wind Projects. Both will have a central role in the development of Magnora Offshore Wind AS
- Magnora's SPV in South Africa progressed with early phase land surveys and discussions with potential local partners
- As planned, Magnora increased its ownership share in Kustvind AB and Evolar AB to 24% and 41%, respectively. Kustvind has met key milestones, which includes survey of the local opinion with very encouraging results, and environmental and wildlife related surveys that so far has provided expected results. Similarly, Evolar has continued to progress with its tandem cell-efficiency development ahead of its original plan
- Magnora renegotiated a new agreement with RWE Renewables for development of the Oddeheia and Bjelkeberget onshore wind farms and we have taken a more active part in the project
- The operating costs this quarter were slightly higher than in the first quarter, due to increased business development activities and the development establishment of Magnora Offshore Wind AS and the Magnora SPV in South Africa
- Adjusted EBITDA for first half of 2021 was negative NOK 2.9 million

The second quarter report and presentation are attached to this announcement and can also be found on www.magnoraasa.com/investors.

The company will host a webcast presentation at 08:00 CEST this morning, which can be accessed with the following link: <https://streams.eventcdn.net/magnoraasa/2021q2>

The presentation will be followed by a Q&A session with the management. Questions may be asked in writing during and after the presentation.

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) is a profitable renewable energy development company looking for green investment opportunities. Magnora's portfolio of renewable companies consists of Evolar AB, Helios Nordic Energy AB, Kustvind AB, Magnora Offshore Wind AS, Vindr Group AS, and a South African SPV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

- [Download announcement as PDF.pdf](#)
- [Magnora Q2 2021 Report.pdf](#)
- [Magnora Q2 2021 Presentation.pdf](#)