



MAGNORA ASA

## Magnora ASA: Third quarter 2021

16.11.2021 07:00:00 CET | Magnora ASA | Additional regulated information required to be disclosed under the laws of a member state

16 November 2021. Magnora, a Norwegian renewable energy development company, releases its financial report for the third quarter 2021.

*"Magnora has expanded its core team during the quarter with people from leading positions and well recognized in the market for their competence within solar and offshore wind", says Executive Chairman Torstein Sanness.*

### Highlights:

- Additional investments were made by Magnora in line with achieved business plan milestones, increasing ownerships in Kustvind AB and Helios AB to 30 percent and 40 percent respectively
- Magnora Offshore Wind ("MOW") submitted applications to the ScotWind licensing round for two areas in Scotland. The company has received positive feedback from local stakeholders during the fall and is considering several other interesting opportunities. Currently, MOW is in several other promising partner and ownership discussions
- Magnora's SPV in South Africa progressed with construction of access roads, installation of wind met masts, and the start of wind measurement campaign
- Helios reached its 1GW solar PV development project portfolio goal six months ahead of original schedule and has started the sale process of two of the projects totalling 68 MW, which is expected to close in first quarter 2022. The company has received good interest for its other projects from potential buyers of ready-to-build projects. Helios is in advanced discussions regarding development and sale of two additional projects as well. Electricity prices remain record high in the Nordic region and there is growing interest for solar projects in the area
- Magnora entered into a collaboration agreement with Prime Capital and Troms Kraft for the development of a green maritime fuel production facility in Tromsø which qualified for Enova funding
- Magnora and Evolar presented the Perovskite technology for increased solar PV efficiency at Pareto Securities' Energy conference in September and the Pareto Clean Tech seminar in Stockholm in October
- Evolar has increased market activities and signed multiple NDAs with potential partners and customers. In addition, the company has had good technical progress during the quarter. There is also a growing interest from financial advisors and investors around perovskite and Evolar. Magnora will consider increasing its ownership in Evolar during the current quarter
- The third quarter had slightly higher operating costs than the previous quarter, largely due to increased business development activities, bonus payment, development of Magnora Offshore Wind AS and the Magnora SPV in South Africa with wind measurement campaigns
- Adjusted EBITDA for third quarter 2021 was negative NOK 3.2 million
- According to media, the Penguins FPSO sail-away is expected to be in March 2022 and Western Isles will soon commence development work which potentially can increase revenues going forward.
- Magnora established a 50 MNOK credit line with a leading tier 1 Nordic bank which currently is undrawn.

The third quarter report and presentation are attached to this announcement and can also be found on: [magnora.com/investors](https://magnora.com/investors).

The company will host a webcast presentation at 10:00 CET this morning, which can be accessed with the following link: <https://streams.eventcdn.net/magnoraasa/2021-q3/>

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) 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, 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 Q3 2021 Report.pdf](#)
- [Magnora Q3 2021 Presentation.pdf](#)