



MAGNORA ASA

## Magnora ASA: First quarter 2022

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10 May 2022: Magnora, a Norwegian renewable energy development company, releases its financial report for the first quarter 2022.

Highlights:

- Magnora has experienced strong interest from banks, investors and partners for its platform with projects and companies during the quarter with a significant solar, wind projects and technologies across several countries and areas.
- Evolar is experiencing strong interest for its unique and disruptive products and services from smaller and larger Tier 1 industry players. The business is developing according to plan. The company continues to mature its solar PV enhancing perovskite technology. Several global solar players have announced initiatives to focus on perovskite technology going forward.
- Our Nordic solar development company, Helios', project portfolio has reached over 1.6 GW over 35 solar PV projects in the Nordics. Disposal processes for the projects in Helios' portfolio confirm the projects are attractive to operators and investors. Helios is in discussion to sell over another 200 MW currently beyond the deals with OX2 and Commerz Real.
- Magnora acquired 92 percent of African Green Venture (AGV), a renewable project development company in South Africa. The local AGV team will continue developing Magnora's wind and solar PV projects in South Africa, as well as searching for new project sites. The first projects will be in the ready-to-build and/or sales phase later this year.
- Magnora has spent considerable time on business development and battery storage in new markets as energy security and green energy supply is key for the European economy.
- Magnora Offshore Wind (Magnora owns 80% and TechnipFMC owns 20%) was offered the opportunity to enter into an Option Agreement for area N3 by the Crown Estate Scotland in the ScotWind leasing round. The planned development will have a total capacity of approximately 500 MW.
- Magnora Offshore Wind entered into a cooperation agreement with Hiraeth Energy (Heads of Terms) for the development of two floating offshore wind projects in the Celtic Sea with a total capacity of approximately 700 MW. Magnora Offshore Wind is also considering other opportunities in the floating wind market.
- The Penguins FPSO is, according to media articles, scheduled for sail-away in the third quarter which will release the three remaining license payments from Shell.
- Adjusted EBITDA\* for first quarter 2022 was negative NOK 3.2 million. EBITDA was impacted by slightly higher costs and less offloading during the quarter.
- Operating expenses high largely due to high activity level, one-off bonus payments, audit fees, and option expenses (IFRS). Business development activities were also slightly higher due to due diligence associated with a few potential transactions in the first quarter of 2022.
- Ending cash balance as of 31 March was NOK 61.2 million.
- The NOK 50 million credit facility secured in the third quarter 2021 was increased to NOK 100 million in March 2022 and remained undrawn at the end of the first quarter 2022.

The first quarter report and presentation are attached to this announcement and 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://streams.eventcdn.net/magnoraasa/2022-q1/>

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, 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 Q1 2022 Presentation.pdf](#)
- [Magnora ASA Q1 2022 Report.pdf](#)