



MAGNORA ASA

Magnora ASA: Third quarter 2022

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8 November 2022: Magnora, a Norwegian renewable energy development company, releases its financial report for the third quarter 2022.

Highlights:

- The third quarter continued the positive momentum across our portfolio companies, with new investments identified, new funding, and important milestones reached.
- We see stronger interest of doing business with our portfolio companies compared to previous quarters, and our portfolio companies continued origination of more land and grid connections, instrumental for our value creation.
- We received our first dividend from our Swedish solar project development company Helios in August, and it is a significant milestone for our company less than 18 months from first investment into Helios.
- In September we successfully closed a seven times oversubscribed private placement raising a total of NOK 200 million at a price of NOK 22.35 per share, of which NOK 100 million was pre-allocated to Hafslund. Hafslund is now the single largest investor in Magnora at 6.7 percent.
- Magnora, Hafslund and Helios agreed to establish a solar PV development company for the Norwegian market. In addition, Hafslund signed an MOU with Magnora for further cooperation in renewable development.
- We started to provide financial targets in our Q2 report and expect our net share of asset sales in the portfolio companies to be 150-250 MW for the full year 2022. The price range per MW is expected to be NOK 0.5-1.5 million depending on the risk profile and unit economics in the projects sold. In certain segments and private platform transactions we have seen prices both higher and lower than this range.
- Magnora is still considering solar PV opportunities in other markets in Northern Europe and beyond.
- Evolar has secured first- and second-line vendors for its solutions and experiences increased interest in its solutions. The company continues to reach its cell efficiency and productivity milestones. Evolar has received interest from external investors. Evolar is considering various financial alternatives.
- Helios has grown its portfolio to a total of more than 2,000 MW and is engaged in multiple sales discussions. Potential new sales can be expected in the near term.
- Magnora South Africa was granted its first environmental authorisation for the development of a solar PV project of 260 MW. The plant will have an estimated production of over 600 GWh per year.
- Magnora South Africa continues to explore new expansion opportunities within the country and has already engaged in several commercial discussions.
- Magnora Offshore Wind is progressing through consenting phase for Scotwind N3 area (495 MW), according to plan and preparing for the leasing rounds for the Celtic Sea, and for Utsira Nord in Norway.
- Magnora, Prime Capital and Troms Kraft have established Neptun Tromsø AS to develop a large-scale production facility for the production of green ammonia to serve the maritime and chemical industries in Tromsø, Norway.
- Magnora entered the fast-growing UK Solar PV and battery storage market through a partnership with an experienced local developer. with an initial capacity under development of 60 MW solar PV and 70 MWh of battery storage. After the close of the quarter, the partnership established a 80MW/160MWh Battery Energy Storage System(BESS) project. The partnership continues to search for new opportunities while maturing existing projects to be ready for sale in 2023.
- Adjusted EBITDA* for third quarter 2022 was negative NOK 1.6 million. EBITDA continues to be impacted by development costs mainly consolidated in from Evolar, Magnora Offshore Wind, and Magnora South Africa.
- Magnora has targeted net sale in Magnora or Magnora portfolio companies for 2023 to be in the range of 200-325MW
- As of 30 September 2022, cash and cash equivalents amounted to NOK 196.4 million. Available cash and loan facilities totals NOK 271.8 million at the end of the quarter.

The third 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/20221108_10/

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.

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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, Hafslund Magnora Sol AS, Neptun Tromsø AS, 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 ASA Q3 2022 Report.pdf](#)
- [Magnora ASA Q3 2022 Presentation.pdf](#)