



MAGNORA ASA

Magnora ASA

Q1 2025

Highlights Q1 2025

Continued high growth in project portfolio – (15% global growth in renewables 2024 up from 2023)

- **66% growth** since Q1 2024, **19% growth** during the quarter (Q4 2024 to Q1 2025). Landbank reached **7.5 GW**
- High-value onshore wind projects accounted for the largest additions
- At a low cost – loyal towards our greenfield operating and business model – costs moderately down during the quarter

Much stronger engagement from potential customers and partners

- Scarcity of good projects and improved sentiment across Europe driving growth in inbound requests
- As of Q1 2025, the company is engaged in commercial discussions across all our regions and technologies
- Strong cash position allows us to sell when the price is right

Our German subsidiary picking up pace and commercial discussions

- More than **50 projects prospects** for high grid potential (> **5,000 MW**) since start-up in 2024
- Pre-marketing in Q1 2025 showed strong demand for both small and large BESS projects (Battery Energy Storage Systems)

Magnora Offshore Wind reviewing details in grid agreement and “farm down”

- Also, as of Q1 2025, there are **no environmental red flags** and we observe an **improved supply chain**

Magnora Italy partnered with local co-developer and secured 250 MW of mid-stage BESS projects and initiated commercial discussions

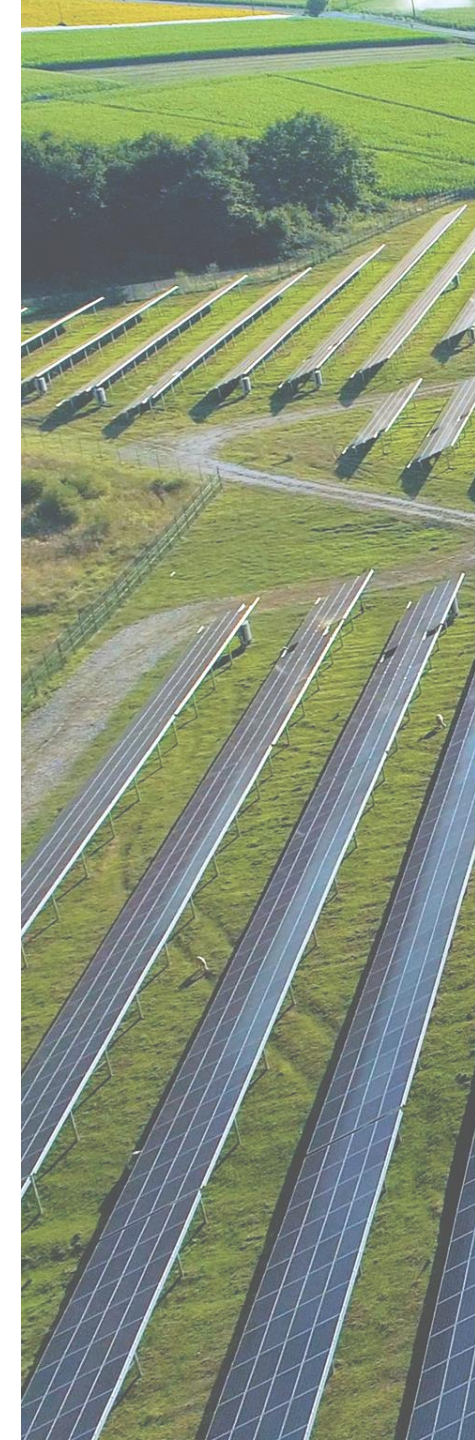
- The BESS projects secured will be positioned for MACSE auctions (15-yr capacity contracts) coming up later this year, 2026 and 2027
- Magnora Italy in the process of expanding team, portfolio and partnerships

Magnora South Africa surpassed 5 GW mark and initiated project-sales process

- Roughly 1 GW was added during the quarter, incl high-demand onshore wind (67% growth) / 3-4 times premium prices over solar and BESS
- Structured process for 500 MW fully permitted hybrid project (50/50 wind and solar in combination with BESS) due to high interest
- Multiple other commercial discussions around projects and portfolios

Magnora UK advanced 140 MW of solar PV and BESS – projects ready for market near-term

Quarterly dividend at NOK 0.187 per share (unchanged) decided



Market observations Q1 2025

Record-high global renewable energy additions in 2024¹

- Global renewable capacity increased by 585 GW in a year, a record 15% annual growth. Renewables made up more than 92% of total power expansion, up from 86% in 2023
- Strong business case for renewables by the continued falling Levelized Cost of Energy (LCOE)

General improvement in sentiment across Europe

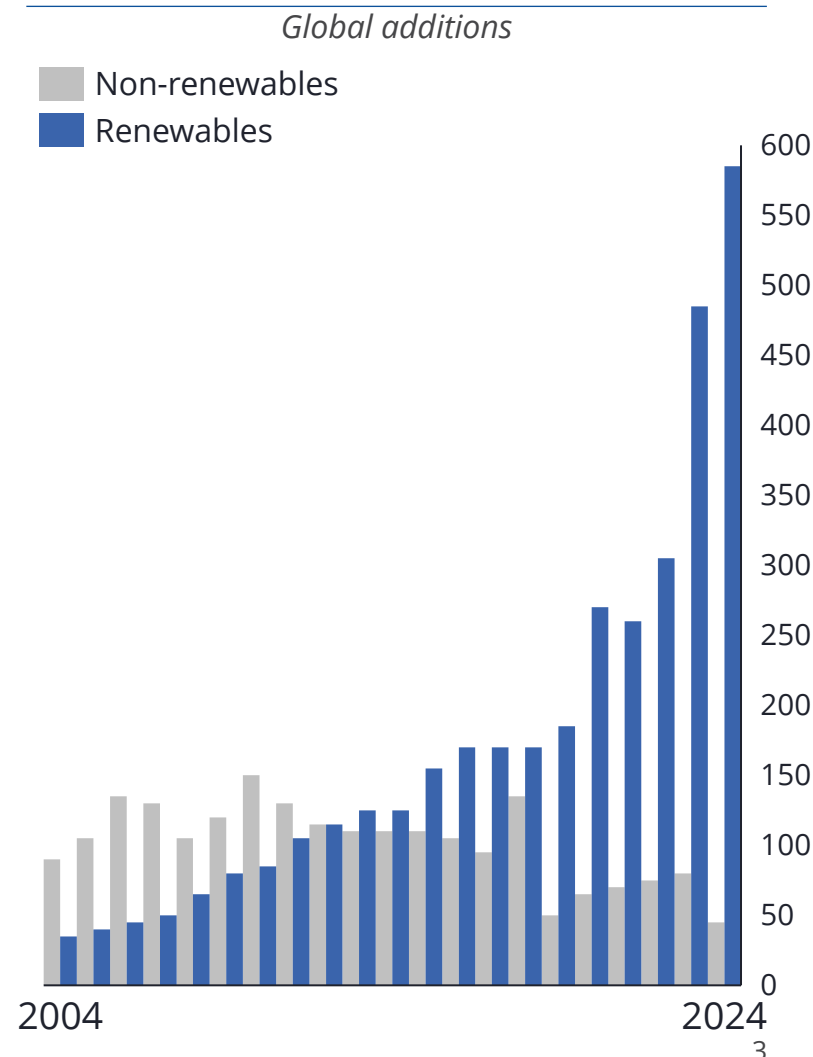
- Supportive regulations, more firm grid access dates, developing supply chains, more PPAs and derisked CfDs, and increased governmental spending
- German government committed EUR 100 billion to its energy and climate fund (KTF)
- Corporate PPAs soared by 14% in Europe (2024), driving more projects to financial close
- Data centres and AI expected to fuel growth for clean electricity in Europe further
- Italy starting its auctions for battery (BESS) capacity contracts later this year
- Offshore wind in UK has strong public support; favourable regulatory regime, such as CfDs with fixed price/kWh and government backing supply chain and work to attract investors and operators
- State owned GB Energy established with an original GBP 8.5 billion government guarantee

Shifting interest towards more early-phase projects as opposed to fully ready-to-build projects

South Africa outlining ambitious targets for grid expansion and renewable energy integration

- Newly established Department of Electricity and Energy (DEE) has announced procurement of 20 GW of renewables capacity and the addition of 5,000 km of new powerlines
- Also, onshore wind projects getting developer premiums 3-4x higher than BESS and solar PV in South Africa

Annual power capacity expansion (GW)¹



¹ IRENA - Renewables Energy Statistics 2025, global additions

A pure play, asset-light, profitable renewable developer with greenfield origination



Growing an **asset-light development portfolio** of renewable energy projects with **strict capital discipline** in high-growth global markets



Highly **experienced team** from investments and renewable energy development – **operating leverage**



Landbank of more than **7.5 GW** across diversified markets and technologies



Zero debt, low burn, solid cash position and **near-term cash flow** from project sales, milestones and earnouts



Listed on the main board of **Oslo Stock Exchange** with ~7,000 shareholders

Capital distribution programme continues

Dividend policy

Magnora allocates capital to where the company expects a return well above the cost of capital.

The capital structure is normally all equity based with substantial cash.

Taking into account the need for growth capital and expected future cash flows, excess capital will normally be returned to the shareholders through dividend, repayment of paid-in capital or share buybacks with subsequent cancelling of shares.

Regular dividend

Extraordinary dividend

Share buyback

Capital return until Q1 2025

Total **cash dividend of NOK 12.0 million** paid to shareholders in Q1 2025, amounting to NOK 0.187 per share.

Magnora repurchased 136,865 shares for in total **NOK 3.2 million** during the quarter.

In total **1 billion NOK** returned to shareholders since 2018.

Cash return and buyback going forward

Quarterly dividend at NOK 0.187 per share (unchanged) decided 24 April 2025.

Recent share buyback programme is prolonged.

The proposal to the AGM¹ is authorisation for buyback of shares up to 10% of share capital and for deciding cash dividend.

Given renewed AGM authorisation, we

- will continue share buybacks and more actively buy back shares in periods where the share is perceived as favourably priced relative to fundamentals
- see a potential for prioritising buybacks in a range of up to NOK 100 million during the next four quarters, depending on the market

Shares purchased under the programme will be used to reduce the number of shares, for incentive programmes and/or for other corporate purposes.

¹ Annual General Meeting to be held 29.04.2025

Q1 2025 in figures

Figures as of 31 March 2025

10x-20x

Expected early-stage
developer premium on BESS
projects Germany

7.5 GW

Portfolio size

19%, 66%

Portfolio growth Q4-Q1 and
year-over-year, respectively

ROE 49 %

Return on Equity²,
compared **to 2-10%** for
European IPPs²

379 MNOK

229.6 MNOK in cash and
cash equivalents

150 MNOK credit facility³

20%

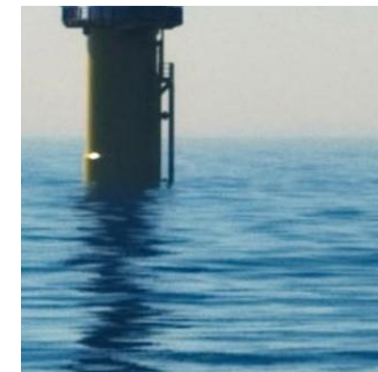
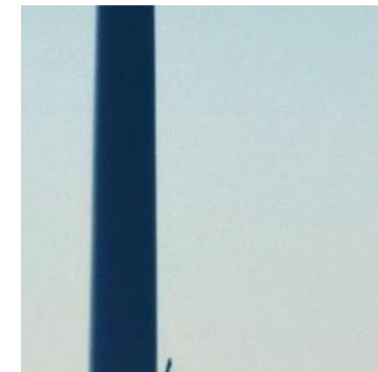
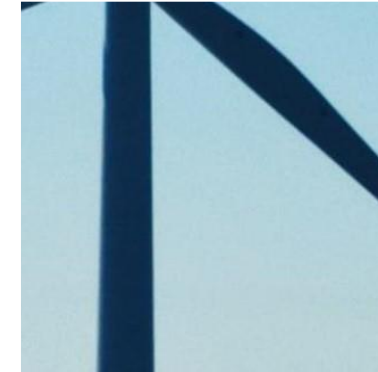
Cost reduction vs. Q1 2024¹
Driven by disciplined cost
management

1 BNOK

Capital returned
since June 2018 including
share buy-back

0 NOK

Bank debt



For further details see quarterly report for Q1 2025 (magnoraasa.com)

¹ Devex and M&A cost reductions. Primarily driven by disciplined use of legal services

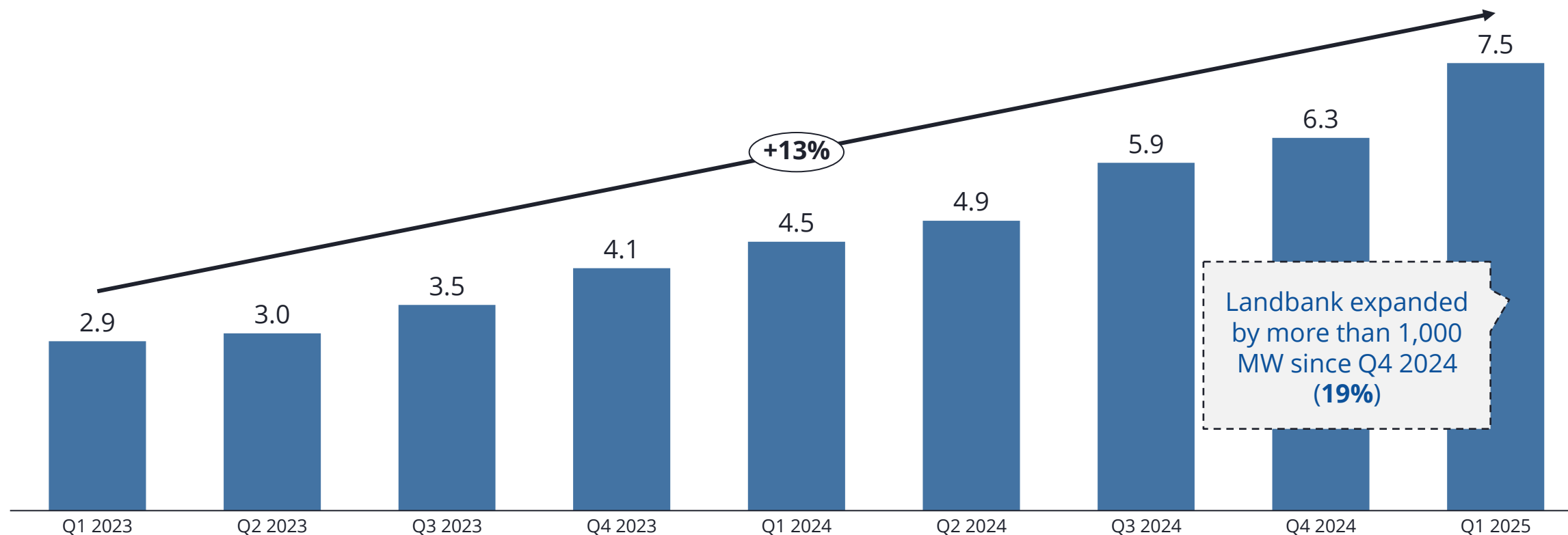
² ROE figures from Pareto, comparable IPPs players consisting of Nordic and European peer group

³ NIBOR + 185 basis points – Tier 1 Nordic Bank

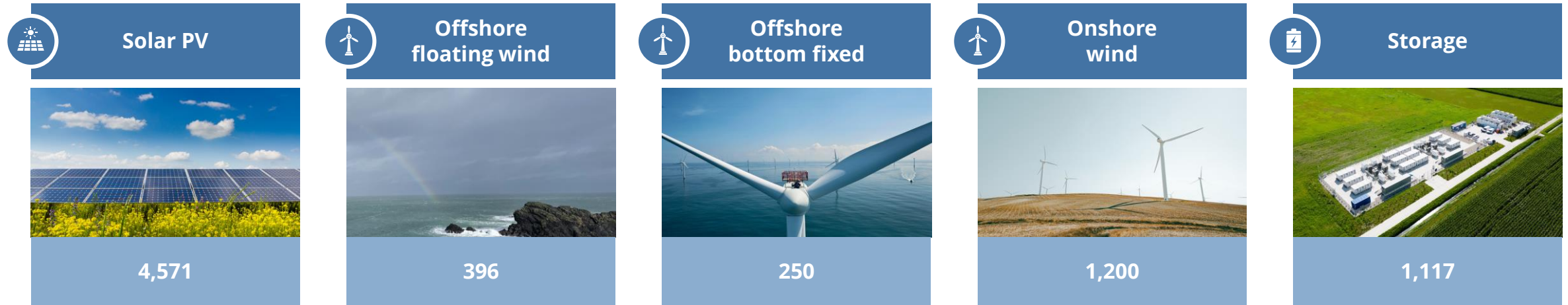
Consistent portfolio growth with a quarterly average of 13% providing sales visibility over the next decade

Development portfolio – last 9 quarters – excluding the Helios portfolio

GW net to Magnora



A portfolio diversified across technologies and regions



Total: 7,534 MW¹

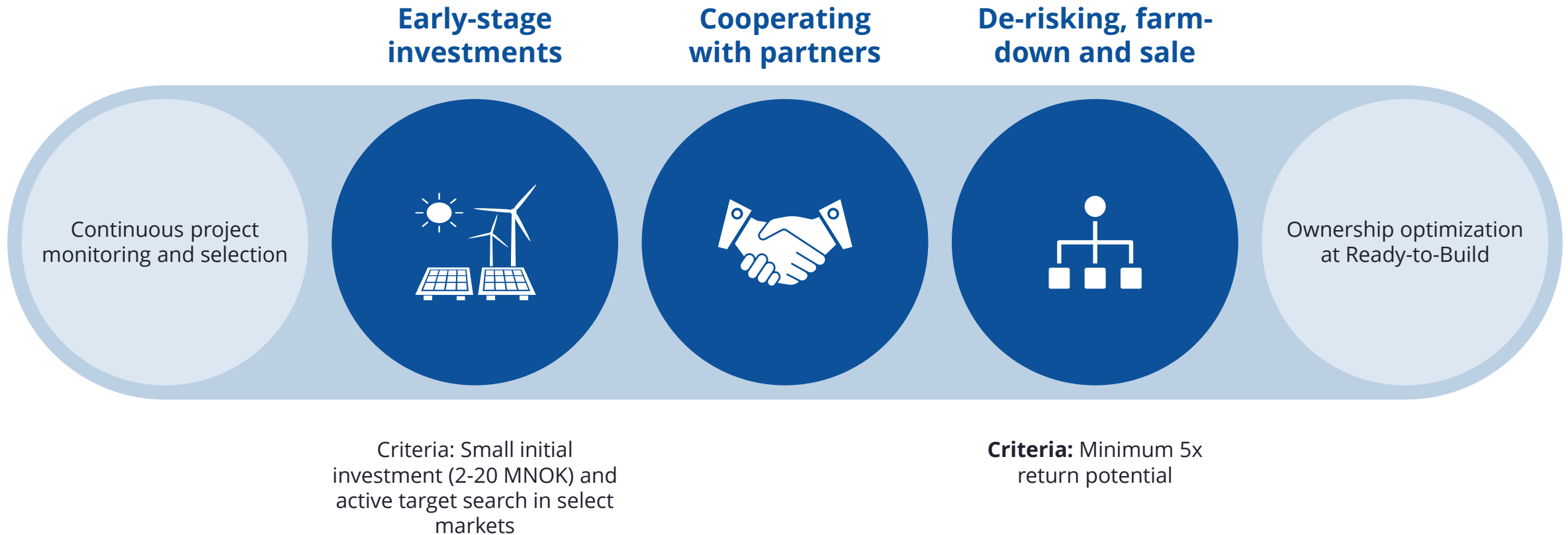


¹ All figures in MW net to Magnora as of 31 March 2025. Figures includes 600 MW bought and received by customer – these are strictly speaking not in the portfolio but may trigger milestone payments. Figures excluding the Helios portfolio, which also provides earnouts.

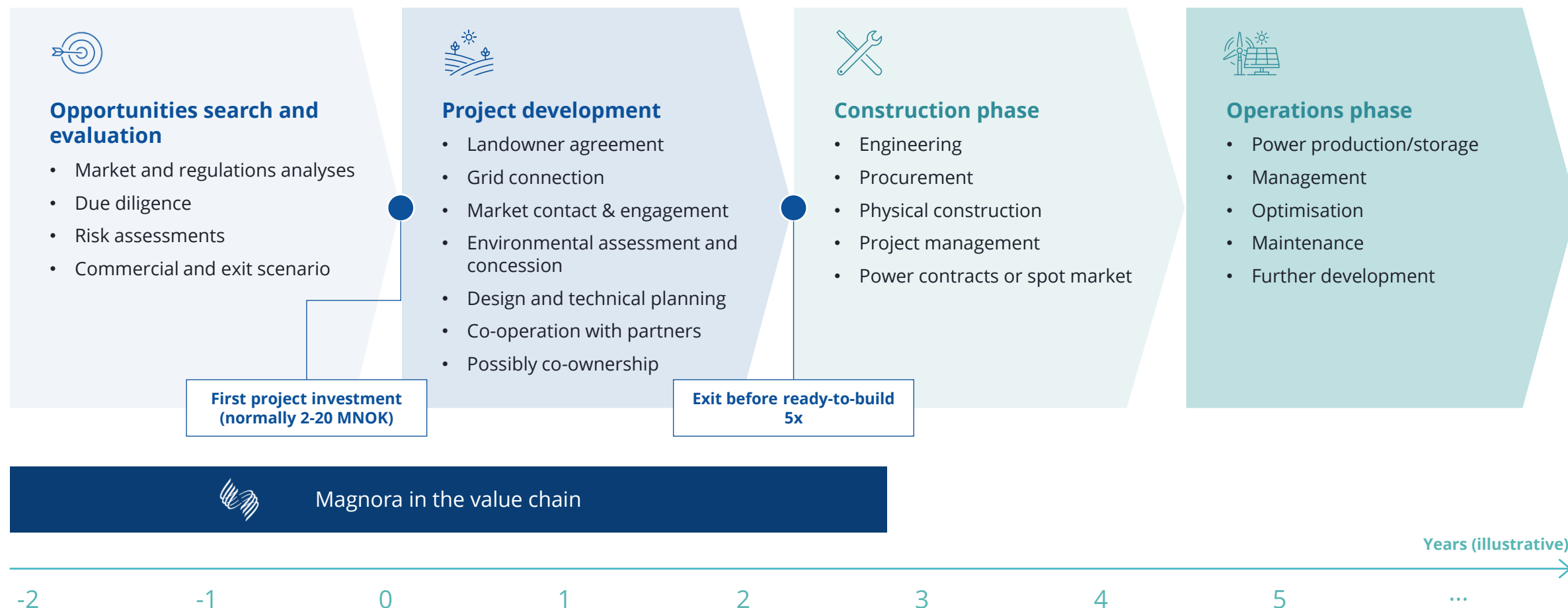
BUSINESS MODEL











Developing renewable projects to the Ready-to-Build phase



Magnora is early in the value chain, but has competence on also construction and operations

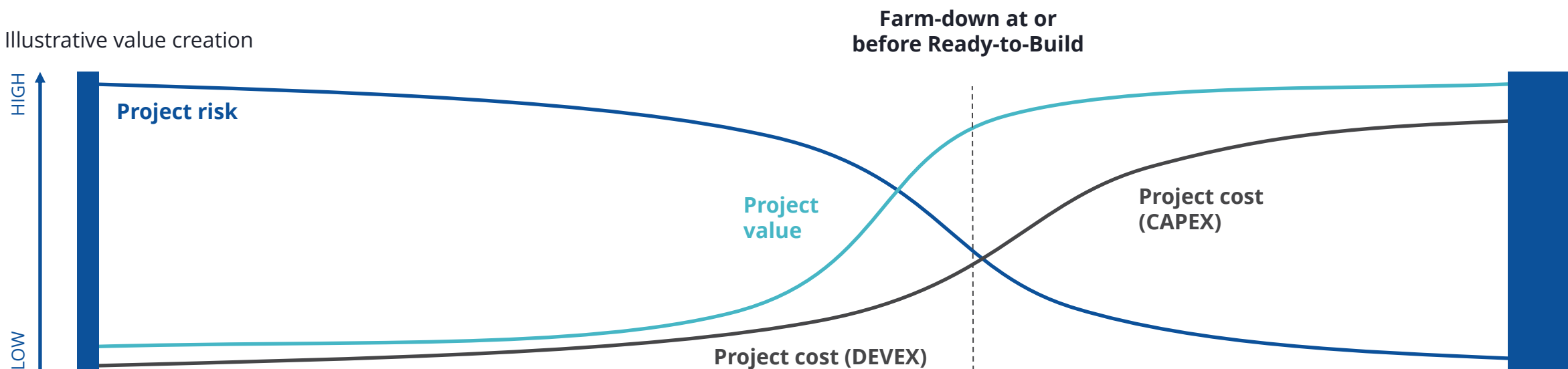


«Strategy as simple rules» – our approach

Rule	Rationale	Magnora history
 Diversify	<ul style="list-style-type: none"> Shift money and people to areas of high return Risk mitigation 	<ul style="list-style-type: none"> Geographical expansion Journey from wind to solar PV and BESS
 Insist on early sales	<ul style="list-style-type: none"> Proof of concept/market Business savvy people Customer centric culture 	<ul style="list-style-type: none"> Helios, Evolar, South Africa, etc.
 Keep a "war chest"	<ul style="list-style-type: none"> Negotiate from a position of strength 	<ul style="list-style-type: none"> Loan facilities, strong cash position
 When things look perfect, consider Exit	<ul style="list-style-type: none"> Business is cyclical Aim for high growth/high return 	<ul style="list-style-type: none"> Evolar, Helios
 Look for entrepreneurs with integrity	<ul style="list-style-type: none"> Sleep well 	<ul style="list-style-type: none"> Huge investment in screening people, build network of advisors
 Remain agile and adaptable	<ul style="list-style-type: none"> Be able to respond quickly. Empower local teams Seize opportunities 	<ul style="list-style-type: none"> Rapidly entered Italy and Germany as favourable market conditions were observed
 Stay in Early-stage renewables	<ul style="list-style-type: none"> Stay capital light – free money for reinvestment and return of capital Exploit mega-trends Position Magnora for large funds 	<ul style="list-style-type: none"> Divest Legacy Exit Evolar prior to full industrialization
 No expensive stuff on the balance sheet	<ul style="list-style-type: none"> Do not compete with cheap-capital players 	<ul style="list-style-type: none"> Disciplined investments and farm-downs (e.g. green ammonia)

Developing projects to Ready-to-Build phase ("asset-light") with limited balance sheet risk

Illustrative value creation



Feasibility and conceptual

Design development/permitting

Procurement and construction

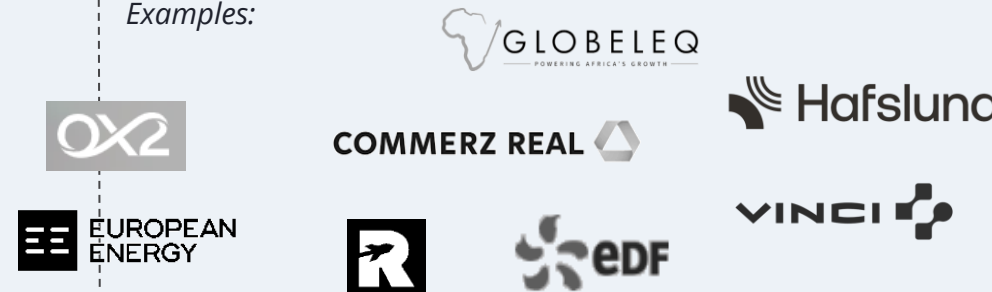
Development phase

Construction phase


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Landowner agreement
Grid connection
Environmental assessment/concession
Technical management
Project management

Examples:



Our customers and partners are leaders in their respective markets with low risk and high future potential for Magnora



Globeleq

Our first customer in South Africa - is owned by the Norwegian and UK governments and is an ambitious and respected developer



Commerz Real AG

A Helios customer and a leading European bank and infrastructure investor



Hafslund

Leading European utility Hafslund produces 20 TWh year in green energy: a Helios customer and a partner in Hafslund Magnora Sol AS



Nordic Solar

Leading European Solar Independent power producers (IPP) and Helios customer



Red Rocket

South Africa's most ambitious IPP – home grown and determined to succeed



First Solar Inc.













America's leading manufacturer of Solar PV, and the most valuable solar PV company anywhere, acquired Evolar AB from Magnora



Vinci

A Euronext 50 company and infrastructure champion heading into renewables

Magnora shifts financing and management attention to the segments where we get the highest return

	 Solar PV	 Offshore floating wind	 Offshore bottom-fixed	 Onshore wind	 Storage
 Sweden	✓		✓		✓
 Scotland		✓			✓
 England	✓				✓
 Norway	✓				
 South Africa	✓			✓	✓
 Italy	✓				✓
 Germany	✓				✓

BUSINESS & MARKET UPDATE



Portfolio update, sales/farm-down and outlook

Norway



40%

- Landbank reached ~2,000 MW in Q1¹
- +30 MW ready for sale

Scotland



80%

- Reviewing details in grid agreement
- Improved supply chain (GB Energy)
- Attractive CFDs
- Farm-down

England (UK)



50%

- We scaled back spending on assets with little progress, and accelerated two RtB projects
- Expected go-to-market with fully permitted 140 MW of solar PV and BESS projects

South Africa



100%

- Added ~1 GW to portfolio during Q1 and engaged advisor for sales of 500 MW (onshore wind) fully permitted hybrid project
- Multiple other sales and partnering initiatives
- Projects approaching financial close, awards (auctions) triggering milestone payments

Germany



100%

- Good interest from infrastructure funds and industrial players
- More than 50 projects selected for further development
- 150 MW project secured on municipality owned land
- Partnership and sales may materialize already during 2025

Italy



100%

- Good interest from infrastructure funds and industrial players
- Partnered with a co-developer and secured 250 MW of mid-staged projects
- Partnerships and sales may materialize already during 2025

Sweden & Finland

48%

Kustvind



Earn out

- Slow progress on offshore wind
- Steady progress (grid) with the Helios portfolio under new ownership - Earnouts
- Earnout from Evolar

Geopolitical uncertainty changing our market environment



Recently, Eric Schmidt, former CEO of Google, made noteworthy statements during a hearing before the House Energy and Commerce Committee (US). He asserted that artificial intelligence (AI) will consume 99% of the world's electricity in the future, a claim that sparked considerable attention and discussion among attendees.

A strong German BESS market emerging

Strengthened policy & regulatory support

Germany approves EUR 500 billion for infrastructure

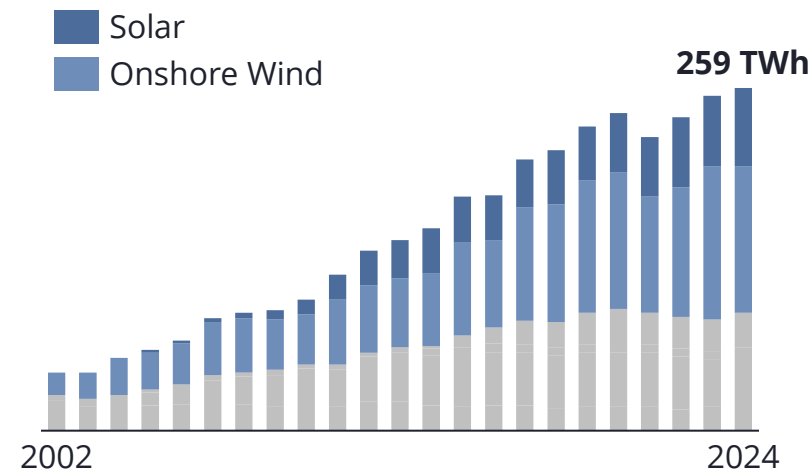
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Germany's Parliament, Bundestag, approved the draft bill amending the Basic Law which allows for the establishment of a special fund with additional EUR 500 billion for German infrastructure to achieve climate neutrality by 2045.

German infrastructure spending reaching historic levels

Renewable adoption continues



Increased renewable integration continues

Advancements in market design

- ✓ Comprehensive Energy Reform Package (Jan, 2025)
- ✓ The Federal Network Agency is revising grid connection regulations
- ✓ Clarity on construction cost subsidies
- ✓ Support for mixed-use operations

Streamlined legal framework to support rapid BESS expansion

FINANCIALS



Condensed profit and loss

Q1 2025, NOK million

- EBITDA of NOK 41.1m vs. negative NOK 11m in Q1 '24
 - Mainly due to milestone licensing revenue from legacy business, sale income from divestment of two BESS projects, and contingent income recognized for earnouts from same divestments in accordance with IFRS 10 (see note 4 in the Q1 report)
 - Slightly lower development and M&A expense compared with same quarter prior year due to lower use of third-party service providers
 - Continued focus on cost discipline
- Operating profit of NOK 36.9m vs. loss of NOK 2m in Q1 '24
 - Loss from associated companies was NOK 4m vs gain of NOK 9.3m in Q1 '24
- Tax not payable due to accumulated tax losses of approximately NOK 3 billion from legacy business
- Paid in capital of NOK 6.9 billion

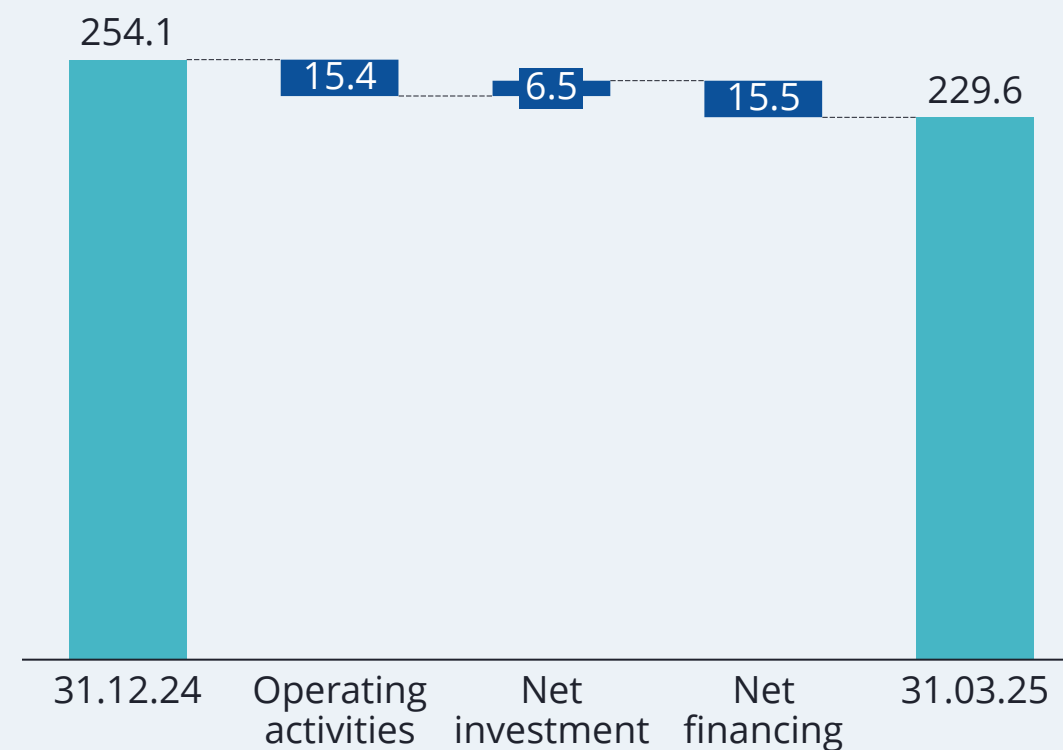
	Q1 '25	Q1 '24	2024
Operating revenue	49.7	0.3	2.3
Other income	12.8	14.9	358.6
Operating expense (ex. non-cash)	-9.9	-11.7	-51.7
Development and M&A expense	-11.5	-14.5	-69.9
EBITDA	41.1	-11.0	239.3
Depreciation and amortization	-0.3	-0.3	-1.1
Profit/loss from associated companies	-4.0	9.3	43.3
Operating profit/loss	36.9	-2.0	281.5
Net financial items	1.7	-4.6	-12.3
Profit/loss before tax	38.6	-6.6	269.2
Tax income/expense	0.0	0.0	-5.5
Net profit/loss	38.6	-4.9	579.4

Cash flow

Q1 2025, NOK million

Cashflow from:

- Operating activities: negative NOK 15.4m
 - Impacted by development costs in Magnora Offshore Wind, Magnora Germany, and Magnora South Africa in addition to salaries and employee related expenses, offset by interest income
- Investment activities: NOK 6.5m
 - Mainly cash received from option sale
- Financing activities: negative NOK 15.5m
 - Mainly capital distribution and share buyback
- Ending cash balance: NOK 229.6m
 - The Group's cash and available credit facilities was NOK 379.6 million as of 31 March 2025



Consolidation of portfolio companies

- Companies with a shareholder interest of more than 50% are accounted by the consolidation method
 - The full net profit/loss is recognised
- Companies with a shareholder interest of less or equal to 50% and more than 20% are accounted by the equity method
 - The Group recognises its share of the financial results according to its ownership share
- Typically, sales convert to revenues from 0-24 months from signing based on maturity of projects and “ready-to-build” status depending on multiple factors
- Remaining companies IFRS

¹ Through Magnora South Africa Projects AS

² Through Magnora South Africa Development AS

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100%	Magnora South Africa ¹	CONSOLIDATION METHOD
100%	African Green Ventures ²	
80%	Magnora Offshore Wind	
100%	Magnora Italy Holding	
100%	Magnora Germany Holding	
50%	Magnora in the UK	EQUITY METHOD
48%	Kustvind AB	
40%	Hafslund Magnora Sol	
30%	Hermana Holding ASA	

Key persons have high economical exposure to company performance

Board and management exposure

Person		Shares	Options
Torstein Sanness	Chairman of the Board	669.442	328.000
John Hamilton	Board member	33.837	40.000
Hilde Ådland	Board member	39.011	10.000
Erik Sneve	CEO	1.183.871	525.000
Bård Olsen	CFO	115.978	50.000
Stein Bjørnstad	COO	21.496	50.000

Ownership structure as of 31 March 2025

Shareholder	Shares	% of total
KING KONG INVEST AS	2.807.195	4,30%
GINNY INVEST AS	2.469.144	3,80%
ALDEN AS	1.963.200	3,00%
F1 FUNDS AS	1.926.870	2,90%
DNB BANK ASA	1.851.541	2,80%
MAGNORA ASA	1.843.030	2,80%
F2 FUNDS AS	1.700.000	2,70%
PHILIP HOLDING AS	1.648.377	2,50%
JPMORGAN CHASE BANK	1.434.737	2,20%
FENDER EIENDOM AS	1.268.560	1,90%
MP PENSJON PK	1.242.732	1,90%
TIGERSTADEN AS	1.212.500	1,80%
ALTEA AS	1.154.944	1,80%
NORDNET LIVSFORSIKRING AS	1.021.750	1,60%
TRAPESA AS	1.009.595	1,50%
AARSKOG	1.000.000	1,50%
CARE HOLDING AS	1.000.000	1,50%
VPF FIRST OPPORTUNITIES	838.923	1,30%
BALLISTA AS	779.124	1,20%
VALLELØKKEN AS	770.847	1,20%
Total owned by top 20	29.023.069	44,10%

OUTLOOK



Outlook: Sales and acceleration in growing markets combined with continued capital discipline

2025

Advancement of commercial efforts	Landbank growth	Continued capital distribution	Cost and capital discipline
<ul style="list-style-type: none"> • Farm down and sales expected in all markets • Earnouts, revenue sharing and milestone payments from divested companies and option sales and projects • Continued strong interest for partnerships, co-investments or whole platform • New business development <ul style="list-style-type: none"> • New countries • Co-location with data centers 	<ul style="list-style-type: none"> • On track for 10 GW by 2025 • Accelerating development efforts in growing markets • Sustainable and recurring project development for years ahead 	<ul style="list-style-type: none"> • Quarterly dividend (cash return) of regular NOK 0.187 per share • Financial position and expected cash flow allows for more active buybacks 	<ul style="list-style-type: none"> • The Group manages and controls cost and capital on a continuous basis

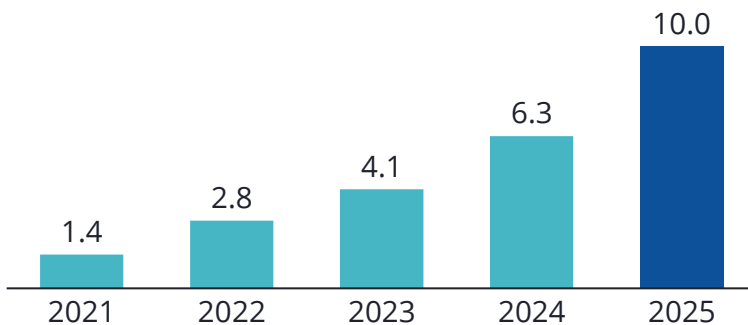
2025 guiding

PORTFOLIO
10 GW in 2025

SALES
600-725 MW in 2025

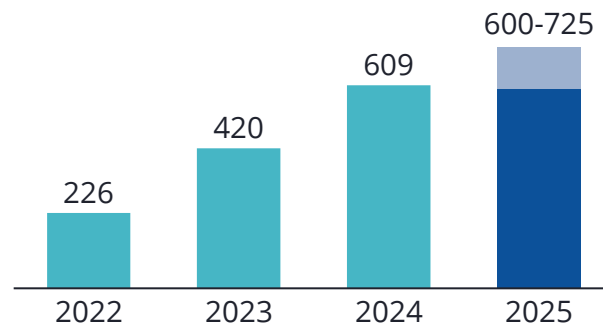
PRICE²
0.5-1.5 MNOK/MW

Portfolio size (GW)



- Figures net to Magnora, that is ownership share x capacity of a given asset
- We strive to be conservative in portfolio estimates, counting assets with signed land agreements and a reasonable prospect for grid connection

Net sales to Magnora (MW)



- In 2025 a ~2 GW of portfolio is “marketable” including a 1 GW+ in South Africa given a suitable window of opportunity (typically an auction or grid availability)
- Sales are frequently closed early, combining up-front and milestone payments¹

Illustrative



- Prices differ with high prices in the UK and other deregulated markets. A sustained fall in the prices of solar PV and batteries serve to improve or maintain the pricing power of developers with mature projects.
- As previously, outliers are excluded²

¹ Most sales occur pre “ready-to-build” with significant advance payments and subsequent payments subject to milestones. We recognize revenue when these milestones are met

² Solar PV and BESS in South Africa may trade below our guiding, but SA wind assets are in the high range. Due to costs and project size, developer margins are quite satisfactory in all asset classes. Certain assets in certain markets are also likely to trade above our guiding.

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