



MAGNORA ASA

Magnora ASA: Helios closes FY2022 with net profit of SEK 102.5 million and a strong cash position - announces SEK 60 million dividend

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Magnora ASA (Magnora) is pleased to announce that Helios Nordic Energy AB (Helios) has held its annual general meeting today 21 June 2023 and decided to pay SEK 60 million in dividend to its shareholders. Magnora holds 40 percent of the shares in Helios Nordic Energy AB. Dividends are payable in Q2 2023.

Helios's audited accounts show net profit of SEK 102.5 million for the financial year ending 30 April 2023.

"The speed and execution of this team of 21 people is exceptional," says Erik Sneve, CEO of Magnora. "Helios has become the leading developer of solar PV projects in the Nordic region, and the market is very receptive for its sustainable, environmentally friendly, and professional approach to develop a good business for landowners, the local community as well as its customers."

Helios's services include site development, permitting, procurement management, construction management and technical management.

In addition, Helios currently owns 20 percent of Hafslund Magnora Sol AS as well as 92 percent of Helios Finland Oy. The company also has land lease agreements in Latvia and Lithuania. The company is by far the largest developer of solar PV in Sweden. Last year, Helios established a foothold in Norway through its 20 percent stake in the Hafslund Magnora Sol AS joint venture. This year Helios established a Finish subsidiary, Helios Finland Oy. In Q2 Helios established Sunbeam with 67 percent Helios ownership and focusing on development of small-scale ground mounted pv projects from 3-9 MWp.

ABOUT HELIOS NORDIC ENERGY AB

Helios Nordic Energy AB is one of Sweden's and the Nordic countries' leading developers of solar energy with a project pipeline exceeding 5.9 GW (as of 23 May 2023). Helios has previously completed six transactions with recognised investors. A total of 17 large solar projects will be delivered within the next few years with an expected total capacity of approximately 700 MW and an estimated investment value of approx. SEK 4 billion. To date, four projects with a total capacity of 150 MW have been handed over to investors after reaching RtB (Ready To Build). www.heliosnordic.com

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) invests in renewable energy development projects and companies. Magnora's portfolio of renewable companies consists of Helios Nordic Energy AB, Kustvind AB, Magnora Offshore Wind AS, Magnora Solar PV UK, Hafslund Magnora Sol AS, Magnora South Africa, and AGV. In addition, Magnora has legacy revenues from its previous design business and potential milestone payments from the sale of Evolar AB (sold to First Solar Inc). The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

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