

Magnora ASA: December market update

Magnora group is in late-stage sales processes with the goal of transferring projects of 500-800 MW to customers and partners across different countries and technologies. Closing will roll into 2026. The sales processes have led to sales discussions of another 400-800 MW cluster in our group. The average price point of the total sales is in the historical guided range of NOK 0.5-1.5 million per MW. Sales are typically dependent on confirmatory due diligence, grid connection, negotiations, and various conditions precedent for closing.

On the data center side, Magnora recently landed another project in Norway of 100 MW (net 70% to Magnora) as announced on 4 December. The group is also looking at multiple other sites in the Nordics, of which some are expected to be signed up soon. The observed prices for data center projects are above our guided range for renewable projects. Based on our dialogues with reputable real estate owners, project developers and data center companies, we expect more co-developer partnerships going forward in addition to our own origination.

Magnora maintains its emphasis on strict project management and cost discipline, staying asset light and bringing in new owners before construction phase of each project. Further, the group critically prioritises the projects with the best commercial prospects and in particular the data center project portfolio.

Project origination and development is on track across all markets, and the target of up to 10 GW project portfolio by end of 2025 is unchanged.

Magnora plans to publish its 2026 guiding together with the 2025 annual report.

Magnora ASA (OSE: MGN) is a renewable-energy group developing data center, wind, solar and battery projects. Magnora has operations in Europe and Africa through the portfolio companies Magnora Data Center AB, Storespeed AS, Hafslund Magnora Sol AS, Magnora Offshore Wind AS, Magnora Germany, Magnora Italy Srl., Magnora Solar PV UK, Magnora South Africa, and AGV. Magnora also has earn-out revenues related to the former portfolio companies Helios Nordic Energy and Evolar. Magnora is listed on the main list of the Oslo Stock Exchange under the ticker MGN.