Magnora Data Center ASA: Half-year 2026 report, high growth and project progress

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Magnora Data Center ASA ('the Group') releases its first half-year report. The Group was earlier in 2026 established as a spin-off from Magnora ASA which owns 52.7% of the shares and provides management services. The Group develops data center projects currently in the Nordics and Italy, primarily powered land, and also owns one operational data center in Norway.

"It has been a great half year for Magnora Data Center. We have seen strong portfolio growth combined with high progress in the projects. The IPO in June was very well received in the capital markets, and it displayed our value creation of NOK 650 million pre-money since our first investment in the segment in September 2025. Based on our market cap of NOK 1.4 billion at the date of this report and our cash position well above NOK 600 million, we aim to execute on the opportunities ahead", says Erik Sneve, Executive Chairman at Magnora Data Center ASA.

He adds: "Involving and engaging skilled people is a key success factor in this market. Our network and organisation feature the necessary skills and ambitions as I see it. For example, persons in the Board of Directors have a track record and positions that stand out, and they are deeply engaged in developing the Group."

Highlights and subsequent events

- Successfully completed the spin-off, IPO and separate listing of Magnora Data Center on Euronext Growth Oslo, establishing the first European listed pure-play data center share.
- In the IPO raised NOK 650 million backed by leading Nordic and international mutual and pension funds through a private placement. This provided financial capacity to accelerate project development, pursue new opportunities and support future growth.
- Substantial portfolio growth through the addition of the following new projects:
  - The Hämeenlinna project in Finland for a high-density and AI-ready data center, already with secured building permit, district heating, and grid.
  - A project in SE4 in Sweden, now to be marketed to a select set of investors, which includes potential design and operation of a self-build grid connection to speed up the grid connection process.
  - Three new projects in western/northwestern Norway: Surnadal, Sauda, and Gloppen, which together with the Averøya project are all deemed sufficiently mature for allocation of grid.
  - A data center project in the outskirts of Oslo.
  - Three projects in the Milan area in Italy, a region with very high demand for data center services.
- Resulting size of the project portfolio as of 30 June is 650 MW gross capacity (525 MW net, owner share adjusted) across ten projects in four countries.
- Customer dialogues and LOIs about two sales-ready projects.
- Upgraded the operational data center Storespeed and initiated process for a potential expansion.
- In August, the Group agreed on a joint venture with Blix Group AS to acquire and convert a commercial space in Oslo into an AI/edge data center. The project has access to 1 MW of power capacity initially, and technical studies indicate potential for scaling up to 9 MW.
- In August, the Group also agreed to increase its owner share of the Hämeenlinna project in Finland from 70% to 100%, and all conditions were subsequently fulfilled. The Group also secured an agreement for grid connection (scheduled for Q1 2029, potentially in H2 2028) and signed a Letter of Intent with the local utility for district heating, back-up power and additional electricity.

Outlook

- Continued high growth: The project portfolio is expected to continue to grow in a pace comparable to what we have seen in the first half of 2026. We expect to announce both origination (new projects), new project milestones, and potential sales in the second half of 2026.
- Several projects are progressing through development milestones including land, power and permitting activities. Management is experiencing high interest from investors and potential partners for especially the Hämeenlinna project in Finland and our Swedish project in SE4.
- The shift toward sovereign and regionally anchored compute capacity reinforces Northern Europe and other core markets as preferred locations. Demand for AI, cloud and sovereign digital infrastructure continues to grow at a high pace relative to available capacity.
- Following the private placement in May and the June 2026 listing, the Group held NOK 625.2 million in cash at the end of Q2 2026. Together with in-house competence spanning the full value chain, the project portfolio and the origination pipeline, the Group is well placed to capture a substantial share of the growing data center market.

The Q2/first-half 2026 report and presentation are attached to this announcement. The report can also be found on https://magnoradc.com and in web format on https://magnoradatacenter.wrep.it/q2-2026-report.

The company will host a webcast presentation at 09:30 CET this morning, at https://qcnl.tv/p/nyO5WgQMKsWh37TCvU8TOg.

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 Data Center ASA

Magnora Data Center focuses on developing medium to large-scale data center projects, and on operating data center capacity through our subsidiary Storespeed. We assess a wide range of opportunities before selecting or initiating projects. For our development projects, the strategy is to exit when projects reach ready-to-build or near-ready stages — bringing in operators, hyperscalers or infrastructure investors to take projects through construction and operations. For Storespeed, we operate and grow the asset directly, with co-location, AI hosting and sovereign cloud as core services. Growth is primarily organic, driven by a pragmatic and disciplined approach to project selection and execution.

The group's revenue model combines project sales og milestone payments with recurring revenues from Storespeed operations. Project sale revenues may fluctuate based on market conditions and timing, while underlying value creation remains steady, driven by a growing project portfolio, grid applications, permitting progress, and the build-out of operational capacity. Magnora Data Center was during the spring of 2026 established as a separate group but still with Magnora ASA as a parent company, and building on Magnora's track record of value creation in renewables and infrastructure since 2019.

Magnora Data Center is listed on Euronext Growth Oslo, with ticker MDATA.

Attachments

- Download announcement as PDF.pdf
- Magnora Data Center ASA Q2 and Half-year 2026 Report.pdf
- Magnora Data Center ASA Q2 and Half-year 2026 Presentation.pdf