Magnora Data Center ASA

Half-year 2026, MDATA

Highlights H1 2026

And subsequent events

- Customer dialogues about two sales-ready projects. LOIs signed with partners and customers
- Storespeed data center upgraded and expansion process initiated, to form part of the metro edge development portfolio in a joint venture with Blix Group
- Hämeenlinna (near Helsinki) data center project progressing; land, building permit, grid connection agreement, LOI for district heating and additional power are all secured in only eight months
- Financial capacity to accelerate project development, pursue new opportunities and support future growth
- Substantial portfolio growth, resulting in 650 MW gross capacity (525 MW net)
- Spin-off, IPO and separate listing of Magnora Data Center on Euronext Growth Oslo, becoming the first European listed pure-play data center share
- Raised NOK 650 million backed by leading Nordic and international mutual and pension funds through a private placement in connection with the listing

Building a unique data center platform

The Magnora Data Center platform

1	2	3	4	5
Active project portfolio management	Trustworthy team with track-record	Strong and proven partnerships with local teams	Extreme cost discipline	Publicly listed company with access to capital

Project development portfolio[1]	**10** # of sites	**650 MW** Project portfolio[1]
Operational data center assets	**1** # of sites	**~3-4** # of target sites

Magnora Data Center ASA market presence

Note: (1) Gross 650 MW, net 525 MW. All non-operational projects pending permitting and grid access. As of 30 June 2026.

01
Business model

MDATA in the value chain

Investment | **Focus area** | Exit before RTB | **Selectively enter operations**

Phase I:
Search and evaluation
- Site evaluation
- Geotechnical
- Landowner and stakeholder management

Phase II:
Project development
- Market and customers
- Grid connection (deposits)
- Zoning and building concessions
- Concept design and EPC
- Regulations
- Connectivity
- Environmental

Phase III:
Construction
- Engineering
- Physical construction
- Project management

Phase IV:
Operations
- Power production
- Power storage
- Management
- Optimisation
- Maintenance
- Expansion

Specialised at de-risking the most critical early-stage high risk project phases

Capital light → Capital intense

High project risk → Low project risk

Active **project portfolio** execution and management

ACTIVE PORTFOLIO MANAGEMENT AT SCALE

Diversified with a growing number of projects managed in parallel, removing single-project and single-geo exposure

ACCESS TO CAPITAL
A strong financial position and ability to settle in cash and liquid shares

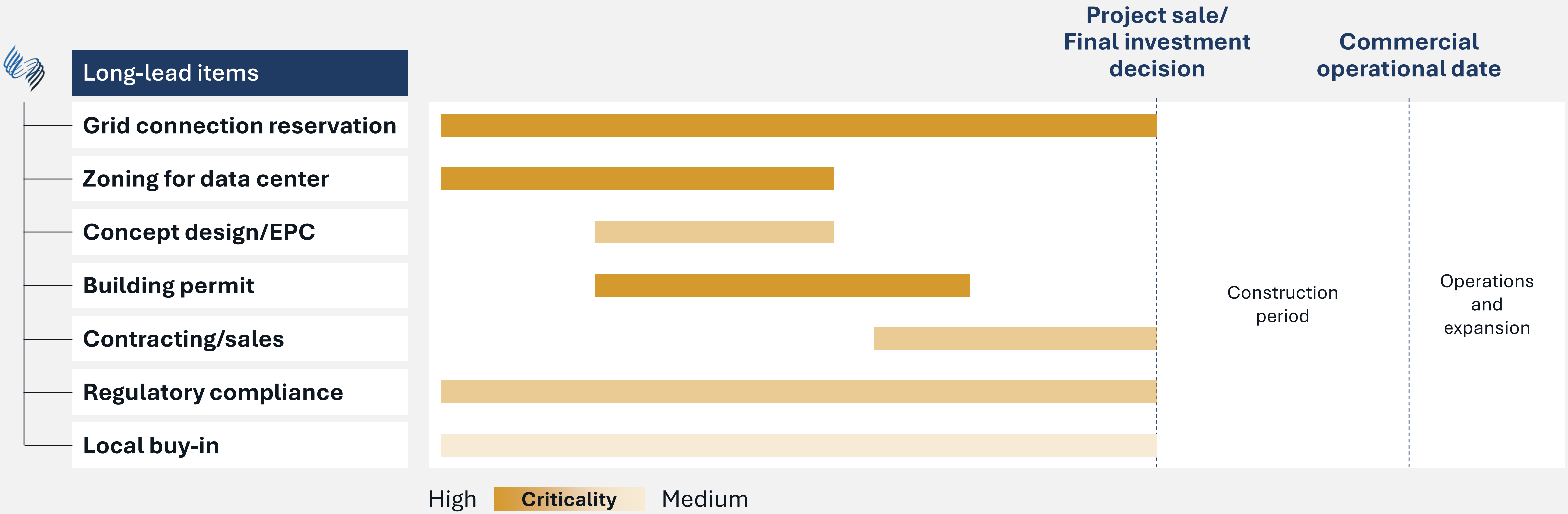
SPEED IN EXECUTION
Ability to move quickly and opportunistic approach to project and land acquisitions

VALUE CHAIN FLEXIBILITY
Flexible approach to value chain exposure

TIMING FLEXIBILITY
Flexible approach to monetisation, with no specific holding period set in stone

STOP PROJECTS
Swiftly shut down projects that accumulate too much cost with limited probability of realisation

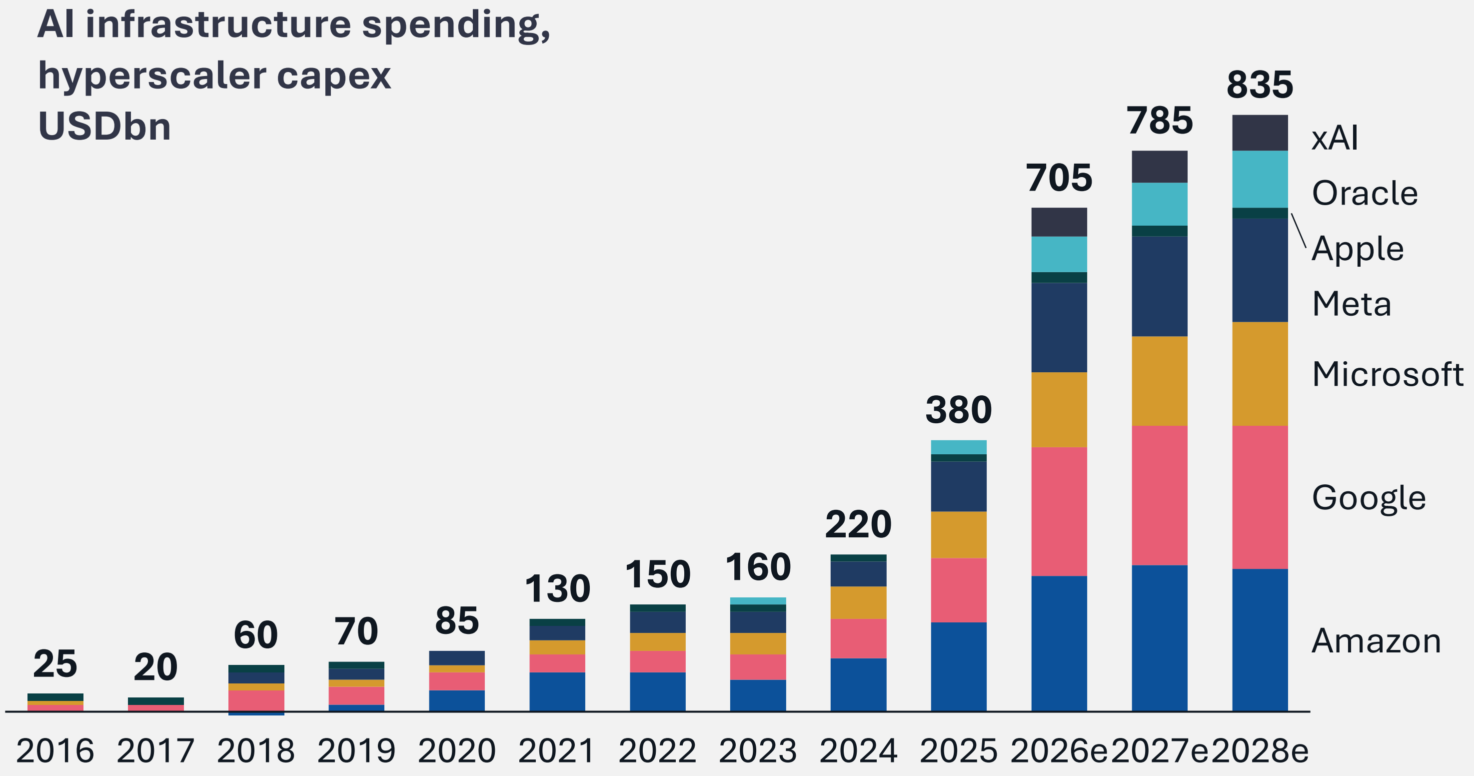
MDATA **shortens timelines** and **minimises risk** for customers



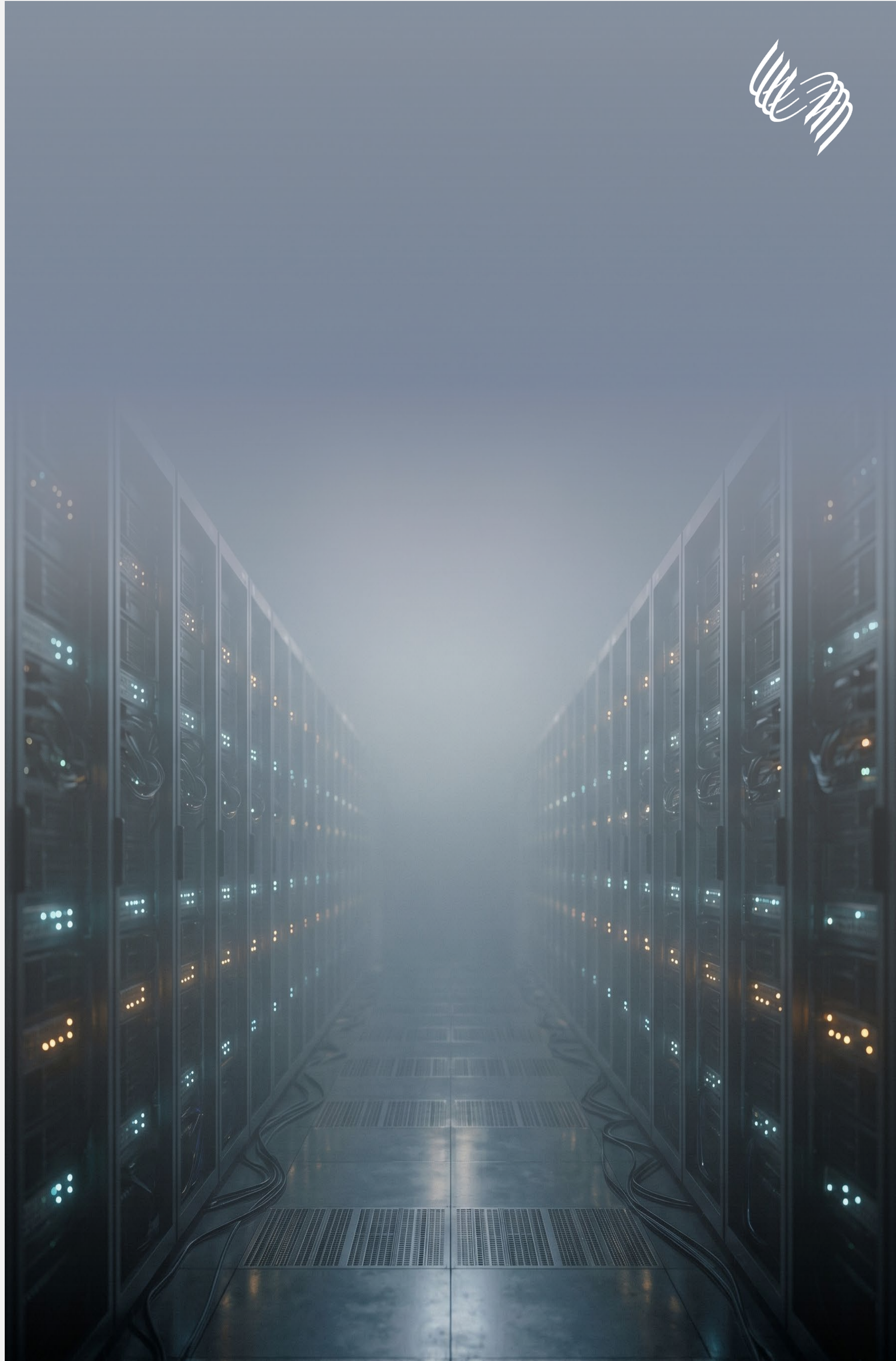
De-risking projects for investors, operators and EPCs by securing long lead items. Providing subject matter experts on long-lead critical items

02
Market update

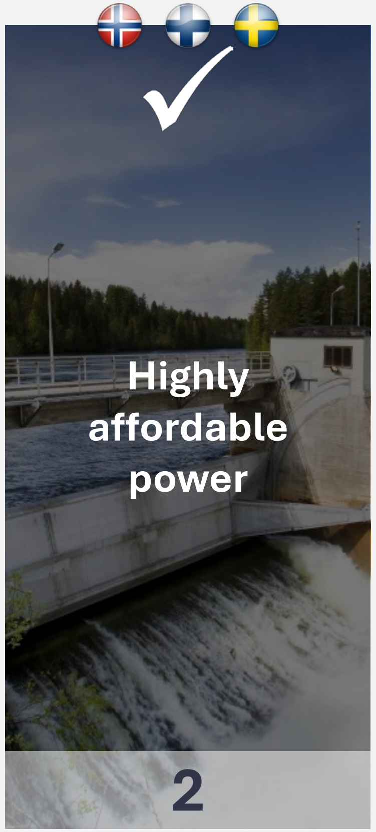
Steep growth in AI infrastructure spending underpins data center demand

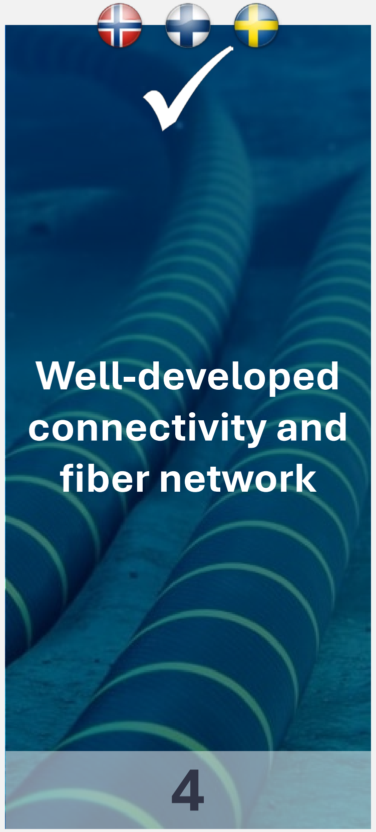


Source: DNB Carnegie & Bloomberg



The Nordics have **optimal conditions** for data centers...

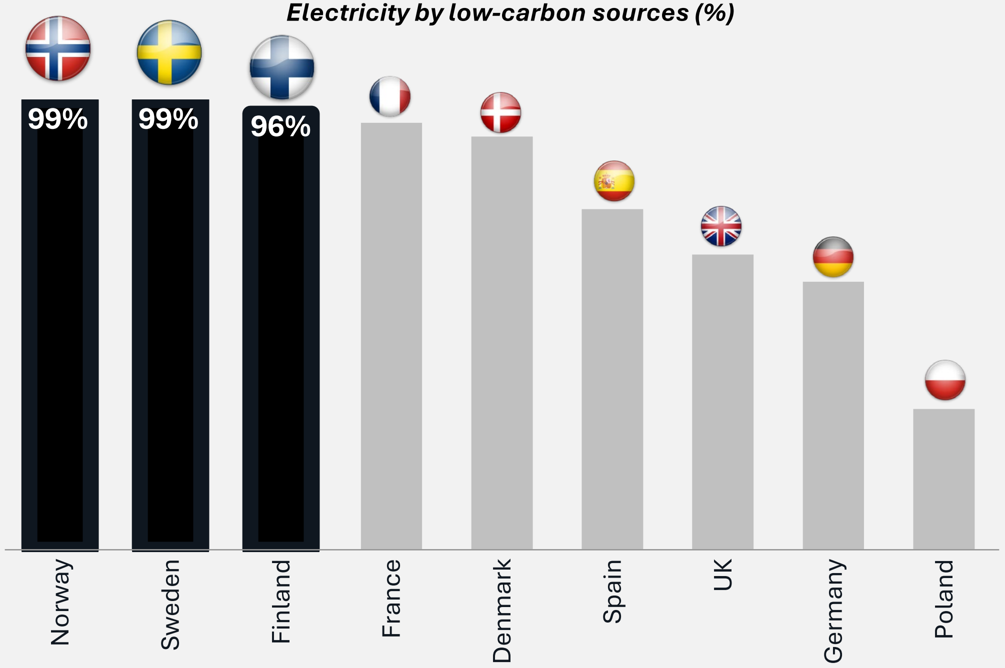




... with the **cleanest and most affordable energy** in Europe

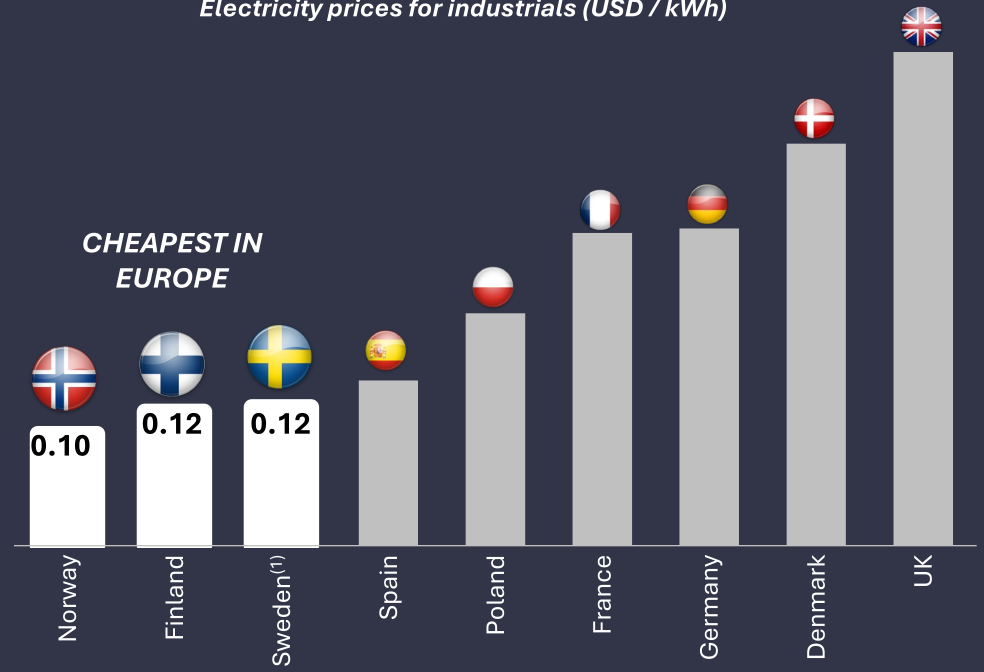
The Nordics offers amongst the greenest power mix...

Electricity by low-carbon sources (%)



...and Europe's cheapest power supply

Electricity prices for industrials (USD / kWh)



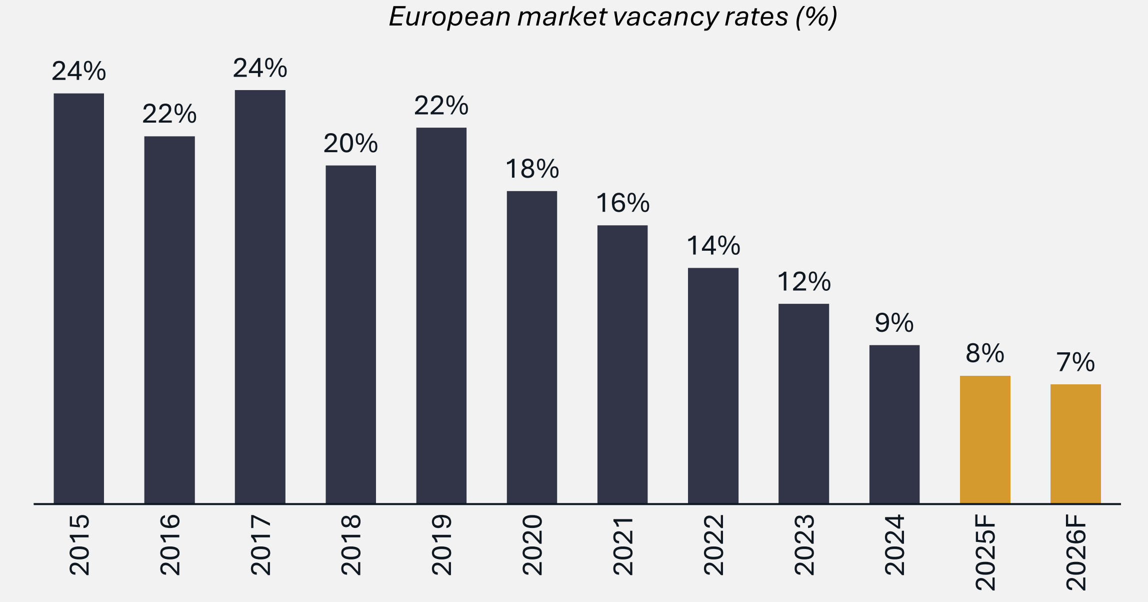
The Nordics offer data center operators the **cheapest and cleanest power** in Europe
– at USD 0.10-0.12/kWh, ~5x cheaper than the UK, saving USD ~300m per year on a 100MW facility

Source: Eurostat, Ember, Statista

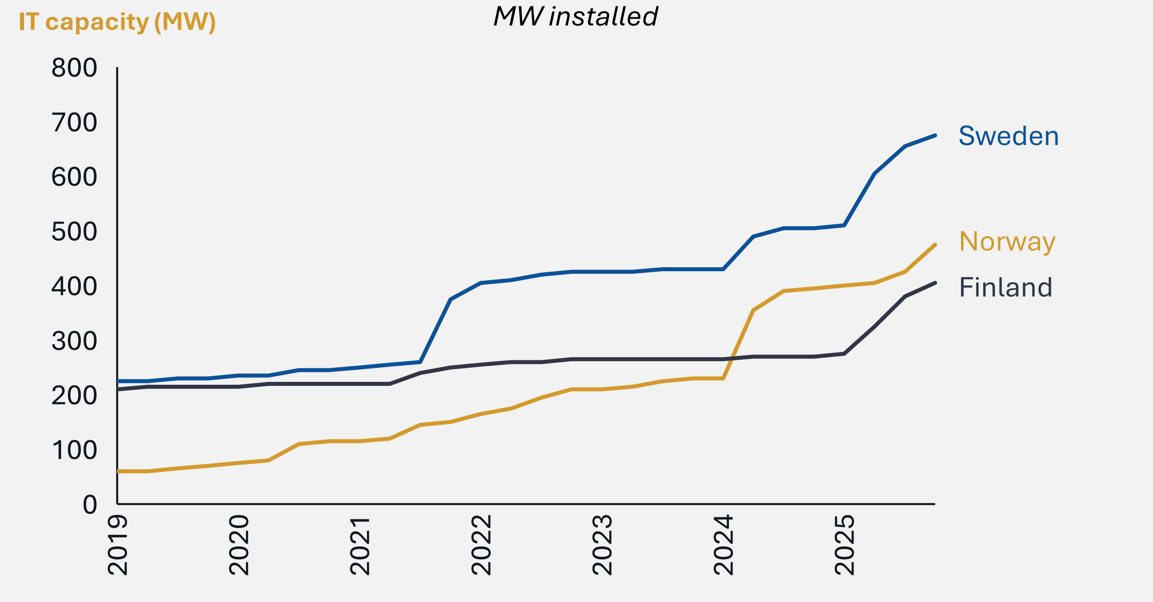
FLAP-D is "full", **data center growth directed to the Nordics**

Frankfurt, London, Amsterdam, Paris and Dublin are short on capacity – focus shifted to e.g. Nordics and Milan

VACANCY RATES



INSTALLED DATA CENTER CAPACITY



FLAP-D[(1)] is full Vacancy rates at all time low, while installed capacity is at all time high

AI adoption drives growth Fiber and connectivity less important – Nordic countries become more attractive

Power is the bottleneck Operators are now seeking double and triple-digit MW capacity

Note: (1) FLAP-D = Tier 1 data center markets in Europe | Source: CBRE, BloombergNEF

03
Business update

Portfolio distribution – two projects with strong customer dialogues

Figures as of 30 June 2026 (MW). Net **MDATA** planned capacity

"Sellable"

	Early stage	Consenting stage	Mature stage[1]	Total
Norway	215	66	-	**280**
Finland	-	-	85	**85**
Sweden	-	-	60	**60**
Italy	100	-	-	**100**
Total	**315**	**66**	**145**	**525**

1) Mature stage meaning projects consented and/or derisked to a level that enable sales. Sales are typically dependent on confirmatory due diligence, grid connection, negotiations, and various conditions precedent for closing

Selected project portfolio highlights

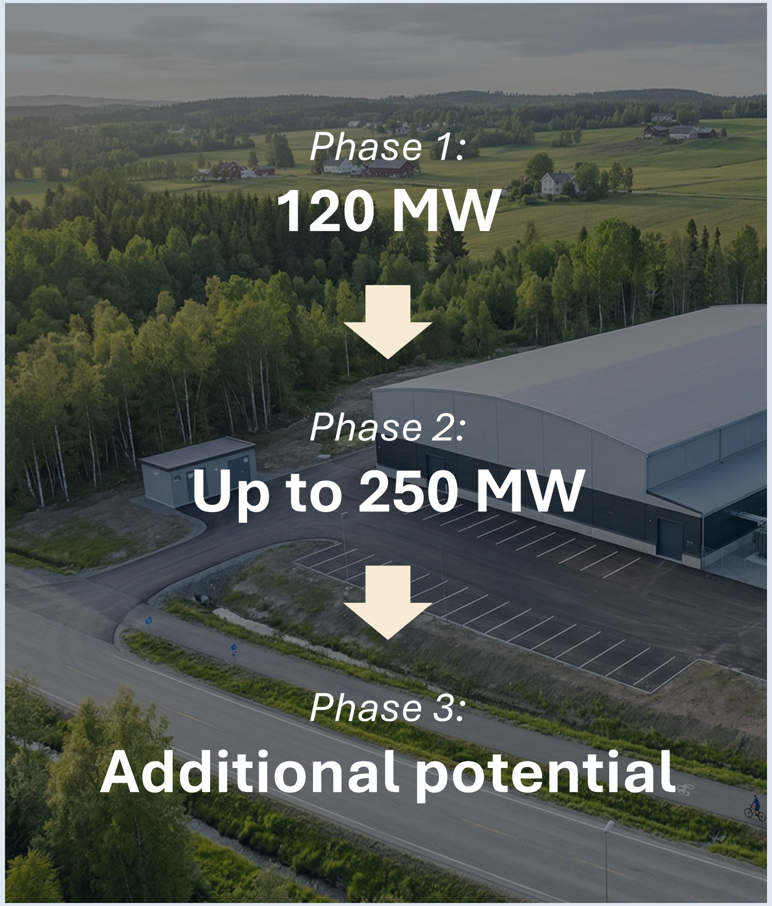
H1 and subsequent events

- **Full ownership of Hämeenlinna project.** Increased stake to 100%, with plans to develop the site into a multi-site campus with power capacity beyond the initial 120 MW
- **Italian momentum –** four projects in the Milan area. Individually small, but Milan commands a price premium in the European market on the back of strong connectivity
- **Metro strategy taking form.** Storespeed upgrade progressing alongside the acquisition of a site in Groruddalen, Oslo, with 1 MW today and potential for 9 MW
- **Strengthened collaboration with Blix Group.** MDATA and Blix Group jointly own the metro sites and will continue to build on synergies from Blix Group services
- **High origination activity.** MDATA expects to announce both new projects and new milestones in the second half of 2026, with further projects and platforms under consideration

Significant milestones achieved in short time for the Hämeenlinna project – aiming for expansion

2025 — Q1 26 — Q2 26 → **FID**

- Zoning completed ✓
- Concept design ✓
- Building permit ✓
- **Grid connection agreement** ✓
- Agreement to increase owner share to 100% ✓
- LOI on district heating, back-up power and additional electricity ✓



1) Entered into agreement with partner to increase ownership to 100%. Conditions fulfilled, and transaction under completion

Dedicated Boards of Directors with substantial industry expertise

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Chairman

Jean-François Berche
Board member

Lars Schedin
Board member

Hilde Ådland
Board member

Hilde Hukkelberg
Board member

MAGNORA DATA CENTER

Erik Sneve
Executive Chairman

Lars Schedin
Board member

Adele Norman Pran
Board member

Wendy Lam
Board member

Lars-Erik Sjöberg
Board member

Priorities going forward

Sustain the H1 2026 pace of new projects and platforms
- Reorganised for lean, high-tempo origination
- Inbound interest up since the spin-off

New projects, platforms and markets to be announced in H2 2026

Concentrate capital and people on the strongest assets
- Focus spend on the highest-conviction part of the portfolio
- De-risk at speed to ready-for-sale

Milestones on land, power and permitting; M&A targeted at already-zoned sites to shorten development

Turn mature projects into transactions
- Outright sale, or in-kind contribution alongside an industrial partner

Potential sales in next 6-9 months; two projects in active buyer dialogue

04
Financials

Condensed profit and loss
Half-year and Q2 2026

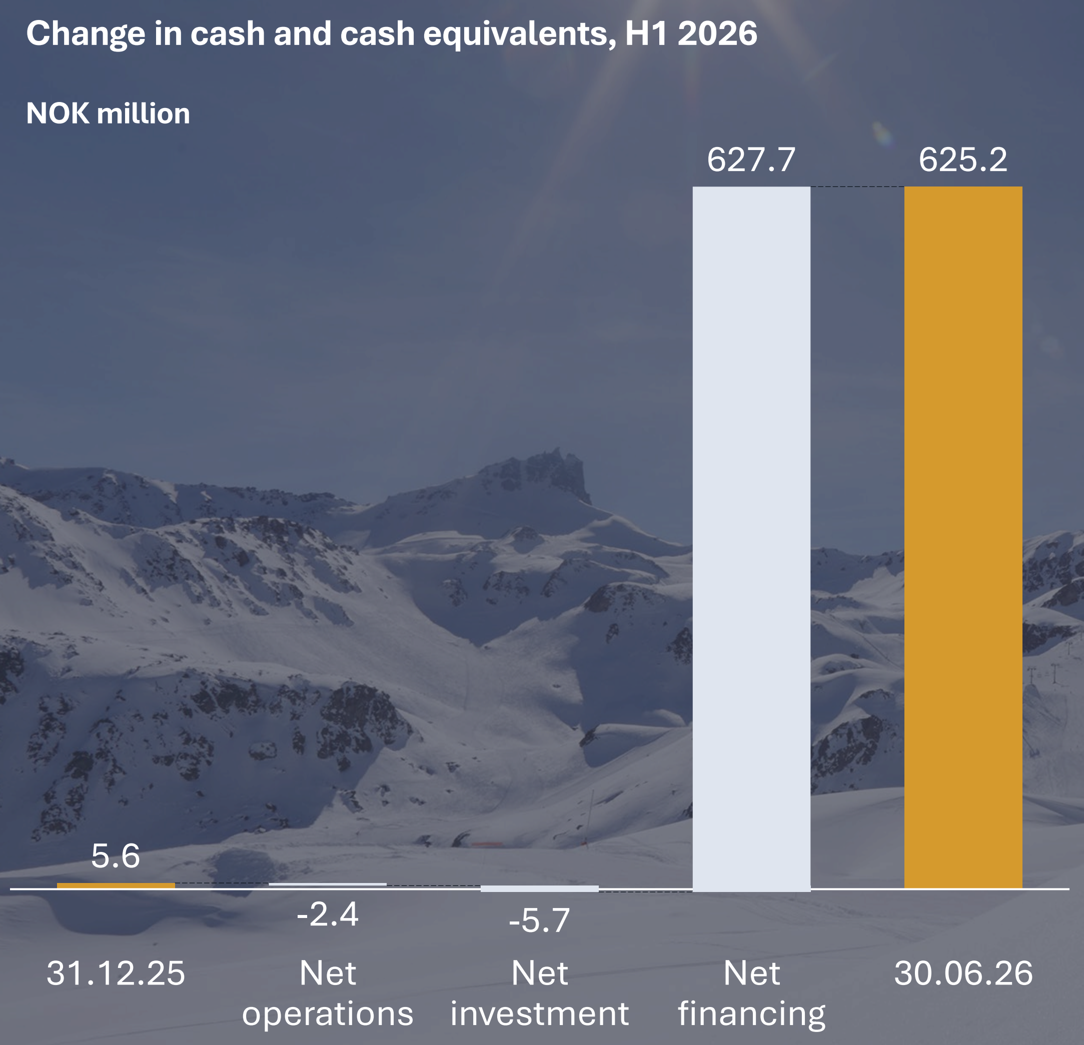
- Net loss of NOK 14.6m in Q2 and NOK 6.1m in Q1
  - Results reflect:
    - revenue from Storespeed colocation services
    - high level of project origination and development activity
    - operating costs to establish the data center platform
- Net financial items reflects movement in interest costs from shareholder loans

NOK million	H1 2026	Q2 2026	Q1 2026
Operating revenue	1.9	0.9	1.0
Direct costs of service	-0.9	-0.7	-0.2
Operating expenses	-20.7	-14.2	-6.5
Depreciation and amortisation	-0.5	-0.2	-0.3
Operating profit/(loss)	**-20.2**	**-14.2**	**-6.0**
Net financial items	-0.4	-0.3	-0.1
Profit/(loss) before tax	**-20.7**	**-14.6**	**-6.1**
Tax income/expense	-	-	-
Net profit/loss	**-20.7**	**-14.6**	**-6.1**

For further details see Second Quarter and Half-year Report 2026 (magnoradc.com)

Cash flow
Half-year 2026

- Net operating activities: negative NOK 2.4m
  - Reflecting operating costs and changes in working capital
- Net investment activities: negative NOK 5.7m
  - Reflecting project investments
- Net financing activities: positive NOK 627.7m
  - net proceeds from IPO
  - capital increase from parent
  - proceeds from share incentive program
  - lease payments for data center facility
- Ending cash balance: NOK 625.2m



For further details see Second Quarter and Half-year Report 2026 (magnoradc.com)

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