



MAGNORA ASA

Magnora ASA: Q1 2026 report, improved energy markets and a potential IPO of the data center business

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On 29 April, Magnora ASA published its first quarter 2026 report. During the quarter, the project portfolio passed 10 GW of potential capacity, sales processes across all technologies continued to advance, and several new data center projects were secured. Further, based on market interest Magnora has for some time planned for an IPO process for the data center business.

“The main themes of the quarter were the improving market sentiment for renewable energy and the high growth of our data center (DC) project portfolio.” says Erik Sneve, CEO of Magnora ASA.

“Following our entry into the DC industry in 2025, our DC project portfolio is now 410 MW gross, or 290 MW net to Magnora, and we intend to continue the high growth. Arctic Securities has been engaged as an advisor for the potential IPO of the data center business.”

Magnora has spent significant time and resources on building a data center project portfolio in the Nordics. Based on investor feedback and market dynamics, the management believes that a separate listing of the DC business would recognise these values better by providing investors with a unique opportunity to invest in the only publicly listed European pure data center company.

The renewable energy portfolio continued to advance and is managed with high capital discipline, with capital being allocated mainly to the most advanced and highest-value assets. We see a noticeable uptick in market interest for renewable projects in April.

Highlights and subsequent events

- * Magnora reached the 10 GW project portfolio target in the first week of 2026, driven by data center additions in the Nordics and renewable energy growth in South Africa, Germany and Italy.
- * Sales processes (of 500-800 MW) concerning renewable energy projects continued to advance across all regions and technologies. Magnora has received customer interest also for certain data center projects.
- * A new DC project for a high-density, AI-ready 120 MW data center in Hämeenlinna near Helsinki, Finland, was established. It is expected to reach Ready-to-Build stage by end of 2026.
- * A new DC project for a 100 MW data center in the northwestern part of Norway was established, together with strong regional partners.
- * Magnora invested in a DC project for a 10 MW data center in the outskirts of Oslo, Norway.
- * Magnora Sweden DC secured its first project, with an initial capacity of 62 MW, and expansion potential.
- * Our Italian and South African subsidiaries started DC origination work, extending our reach beyond the Nordics.
- * Magnora secured a 30 MW data center project in North Italy. The site is less than one kilometre from grid connection in the outskirts of a metro area and minutes from an airport.
- * Magnora secured a 150 MW BESS project in Hessen, Germany, located in proximity to a key substation.
- * Capital discipline remains strong and spending was prioritised to DC projects and the most high-potential and sales-ready renewable energy projects.
- * By the end of the quarter cash and cash equivalents were NOK 128.4 million. In addition, Magnora has a credit facility of NOK 150 million. In total NOK 278.4 million.

Outlook

- * Magnora expects to increase the speed of data center project origination going forward. More signings of new projects are expected short term.

* Ongoing sales discussions concerning 500-800 MW of renewable energy projects have advanced further and are expected to materialise in sales during the coming months. The volume may also be higher.

* Earnouts, revenue-sharing and milestone payments from previously sold projects and companies are expected to provide substantial income through to 2029.

The Q1 report and presentation are attached to this announcement. The report can also be found on <https://magnoraasa.com/investor-relations/> and in web format on <https://magnora.wrep.it/q1-2026-report>.

The company will host a webcast presentation at 10:00 CET this morning, at <https://qcnl.tv/p/RGpSkH-Q8590SWXi3xjLVw>

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) is a developer of data center, wind, solar, and battery projects, as well as a data center operator. Magnora has operations in Europe and Africa through the portfolio companies Magnora Data Center AS, 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.

Attachments

- [Download announcement as PDF.pdf](#)
- [Magnora ASA Q1 2026 Report.pdf](#)
- [Magnora ASA Q1 2026 Presentation.pdf](#)