Magnora Data Center ASA: Enters joint venture to develop AI data center in Oslo metro area

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Oslo, 10 August 2026: Magnora Data Center ASA ('the Company') has agreed to enter into a 50/50 joint venture with Blix Group AS, owner of Blix Solutions, and acquired a commercial section to develop it into an AI(/EDGE) data center, and the Company will establish a wholly owned operating company to build and run the data center.

The space is located in the former Norwegian Payment Clearing House (Bankenes Betalingssentral) facilities, providing immediate access to power, cooling and connectivity well suited for conversion into a modern data center. The facility has access to 1 MW of power capacity initially, with technical studies indicating potential for scaling up to 9 MW as grid connection, cooling and weight capacity allow; the application for additional power is already in the queue with the local grid operator.

"This joint-venture project gives us fast, capital-light access to AI data center capacity in metro Oslo, together with a partner who already has technical staff, power and cooling in place in the same building. This also complements our Storespeed offering in Halden, Norway (1hr 15 minutes from Oslo)," says Erik Sneve, Chairman of Magnora Data Center ASA.

The facility will be designed for purpose-built for high-performance AI infrastructure, combining Rear Door Heat Exchangers (RDHx) and Direct Liquid Cooling (DLC) to support power densities of up to 100 kW per rack. Reusing existing building mass also reduces the project's CO_2 footprint compared with a greenfield build. Alongside Blix Solutions' existing Blix NR5 Oslo data center in the same building, the joint venture offers strong fiber connectivity and traditional co-location for storage adjacent to the dedicated AI facility, with access to multiple high-capacity fiber routes connecting Oslo directly to key European markets, and effectively several independent "data highways" to Europe.

Demand for AI and cloud data center capacity close to Oslo is rising, driven in part by the need for edge, low-latency infrastructure near end users, while grid capacity in the region remains scarce and increasingly limits new supply. The Company has already received several inquiries for capacity in the Oslo area, and by re-using an existing building with power, cooling and connectivity in place, is positioned to reach the market faster than competing developments, at a time when speed-to-power is a key differentiator in winning AI infrastructure customers.

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.

Magnora Data Center'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.

Attachments

- Download announcement as PDF.pdf