

Magnora Data Center ASA: Grid connection agreed for the Hämeenlinna data center project near Helsinki

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Magnora Data Center ASA (MDATA) has entered into a network connection agreement for its Hämeenlinna data center project near Helsinki, Finland. Connection is scheduled for Q1 2029, with potentially even faster process allowing for connection already in H2 2028. Separately, MDATA has signed a Letter of Intent (LOI) with the local utility regarding district heating, back-up power and additional electricity for the project.

In less than eight months, MDATA has secured an attractive project, building permit, a firm grid connection agreement, and the LOI for district heating, back-up power and additional electricity.

"We are very pleased with this fast-track development which would not have been possible without the support from and co-operation with the municipality and local partners. The MDATA team which has developed a number of powered land projects over the last years is now applying its experience to advance the Hämeenlinna project in close co-operation with local stakeholders." says Erik Sneve, executive chairman at Magnora Data Center ASA.

The initial plan was to develop a 120 MW project on the site. However, based on an analysis of the project and discussions with partners we have decided to develop a significantly larger project with a multi-site campus with more electricity over the next years after the initial phase.

Contacts

- Erik Sneve, Chairman of the Board, Magnora Data Center ASA, es@magnoraasa.com

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

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