

Magnora Data Center ASA: Third quarter 2026 report; continued high growth and progress

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Magnora Data Center ASA ('the Group') releases its third quarter 2026 report. The Group was earlier in 2026 established as a spin-off from Magnora ASA which owns 52% of the shares. The Group develops data center projects currently in Northern Europe and Italy, primarily powered land, and operates two data centers in Norway.

"The Group is delivering well on the ambitions stated ahead of the IPO in June this year. Above all, we have great progress in our projects and originated new ones. For example, in Hämeenlinna near Helsinki we have – in only eight months – secured building permit, a grid connection agreement, and a Letter of Intent for heat recovery, back-up power and additional electricity. Several sales processes have been initiated. The vast majority of our efforts and investments are in large powered-land projects. We will continue to work diligently and execute on the opportunities", says Erik Sneve, Executive Chairman at Magnora Data Center ASA.

Highlights and subsequent events

- Increased the ownership in the **Hämeenlinna project** in Finland from 70% to 100% and developed it further: Entered a grid connection agreement; signed a Letter of Intent with the local utility regarding heat recovery, back-up power and additional electricity; revised the initial plan to a multi-site campus with more electricity.
- Entered a 50/50 joint venture with Sunly AS to develop the **Risti project** in western Estonia, with an option to increase the ownership to 75%. Planned scale is 180 MW in phase 1, expandable to 400 MW. The data center campus can be connected to the power grid and to Sunly's adjacent energy park, featuring 244 MWp solar, 144 MW BESS and 44 MW wind in development.
- Agreed to establish a **joint venture with Blix Group AS** to acquire and convert a commercial space in the former Norwegian Payment Clearing House in Oslo into an AI/edge data center. The development project has access to 1 MW of power capacity initially and technical studies indicate potential for scaling up to 9 MW. The project forms part of a metro project development plan.
- Established **two more Swedish projects**, in addition to the previously reported project in area SE4. These two are also located in southern Sweden and their planned capacity adds up to 80 MW in total.
- Resulting **development portfolio size** is 910 MW gross capacity (700 MW net, owner share adjusted) across 15 projects in five countries.
- **Sales dialogues** are ongoing concerning multiple projects in Northern Europe. For a few more projects marketing is being planned and to some degree initiated.
- The Group has engaged **Lars Schedin** as an industrial advisor supporting in key processes and projects. He is co-founder and former CEO of EcoDataCenter, a leading Nordic developer and operator of large-scale data centers and one of few in the Nordics having secured hyperscaler tenants historically.

Outlook

- Continued high growth: The project portfolio is expected to continue to grow. We expect to announce both origination (new projects), new project milestones, and potential sales in the coming months.
- Projects continue to progress well 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, our Swedish project in SE4, and the Risti project.
- Demand for AI, cloud and sovereign digital infrastructure continues to grow at a high pace relative to available capacity. The shift toward sovereign and regionally anchored compute, combined with power availability and political stability favours Northern Europe and other core markets.
- With more than NOK 560 million in cash at the end of Q3, the Group has financial strength to advance land origination, permitting and grid-securing work across its portfolio, and flexibility to pursue new opportunities as they arise. Adding our in-house competency spanning the full value chain, a diversified project portfolio across five countries and a substantial additional pipeline, the Group is well positioned for further growth.

The Q3 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://magnoradacenter.wrep.it/q3-2026-report>.

The company will host a webcast presentation at 09:30 CET this morning, at https://qcnl.tv/p/GH_QxmipVS2_ACohgZFgGw.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Contacts

- Investor Relations, contact@magnoradc.com

About Magnora Data Center ASA

Magnora Data Center ASA is a developer of data center projects and owner of selected data center operations, with presence in Northern Europe and Italy.

Established by Magnora ASA, the Company was spun off and listed separately in June 2026, becoming the first pure-play data center share listed on a European stock exchange. Magnora ASA owns 52% of the shares and provides management services to Magnora Data Center, which then benefits from Magnora's development track record and extensive network of industrial and financial partners.

The Group has a strong balance sheet, enabling it to secure strategic positions and finance the development of projects through key milestones towards investment decisions.

Magnora Data Center ASA is listed on Euronext Growth Oslo under the ticker symbol MDATA.

Attachments

- [Download announcement as PDF.pdf](#)
- [Magnora Data Center ASA Q3-2026 Report.pdf](#)
- [Magnora Data Center ASA Q3-2026 Presentation.pdf](#)