

Magnora Data Center ASA

Third quarter 2026, MDATA



MAGNORA
DATA CENTER

Highlights Q3 2026

And subsequent events

-  **Portfolio growth to 910 MW gross capacity (700 MW net)** across 15 projects in five countries, up from 650 MW (525 MW net) at end of Q2
-  **Sales dialogues ongoing for multiple projects in Northern Europe**
-  **Hämeenlinna:** increased ownership to 100%, signed grid connection agreement and LOI for district heating, back-up power and additional electricity in less than eight months. Plan revised to a larger multi-site campus
-  **Risti, Estonia:** 50/50 joint venture with Sunly, a leading power producer in the Baltics: 180 MW in phase 1, expandable to 400 MW, next to Sunly's energy park. MDATA has option to increase to 75% ownership
-  **Metro Oslo:** agreed joint venture with Blix Group to convert the former Norwegian Payment Clearing House into an AI/edge data center - 1 MW initially, expandable to 9 MW
-  **Subsequent events:** Acquired a 2 MW data center in Oslo with Blix (MDATA 75%), the third site in the metro Oslo platform. Lars Schedin takes an operative role to support on business development.



Building a unique data center platform



The Magnora Data Center platform

1

Active project
portfolio
management

2

Experienced
team with
track-record

3

Strong and proven
partnerships with
local teams

4

Extreme cost
discipline

5

Access to risk
capital

Project development
portfolio¹

15

of projects

910 MW

Project portfolio¹

Metro data center
projects

3

of sites, of which 2 operational

#4-5

target sites



Note: (1) Gross 910 MW, net 700 MW. All non-operational projects are pending permitting and grid access. As of 30 September 2026.

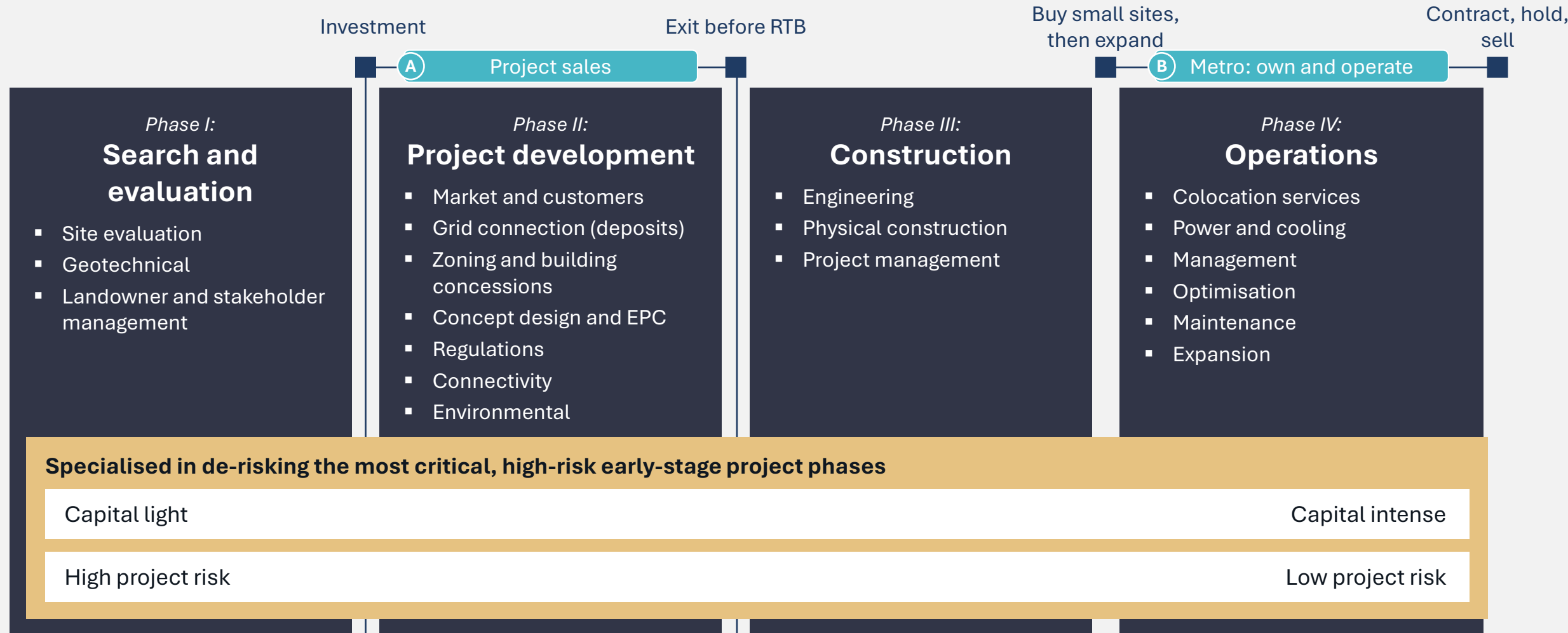
 Magnora Data Center ASA
market presence

01

Business model

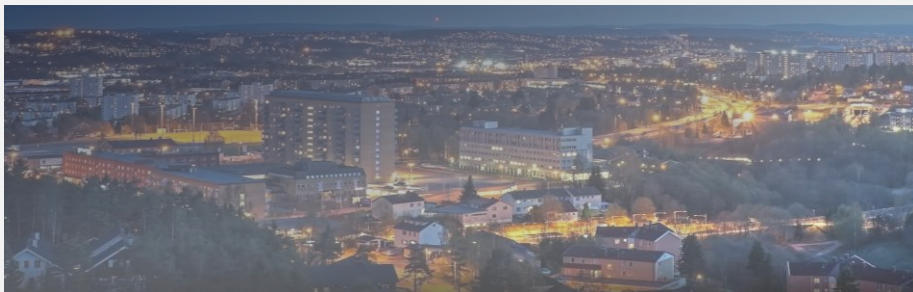
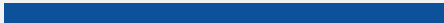
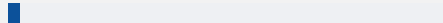


MDATA in the value chain



Two business models: sell large projects, operate metro sites



	A Project sales	B Metro Oslo: own and operate
		
Scale	50–400 MW campuses 	1–10 MW urban sites 
Location	 Norway  Sweden  Finland  Estonia  Italy	 Greater Oslo area
MDATA's role		
Revenue	One-off gain on each project sale, plus earnout	Recurring colocation revenue EBITDA estimates for colocation: ~NOK 10m/MW/yr ¹
Capital and risk	Capital need  Low Project risk  Medium/High	Capital need  Low Project risk  Low
Status, Q3 2026	910 MW Gross. Sales dialogues for two projects	3 sites in metro Oslo

1) Based on 125 EUR/kW/month

Active **project portfolio** execution and management



ACTIVE PORTFOLIO MANAGEMENT AT SCALE

Diversified with a growing number of projects managed in parallel, reducing single-project and single-country 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

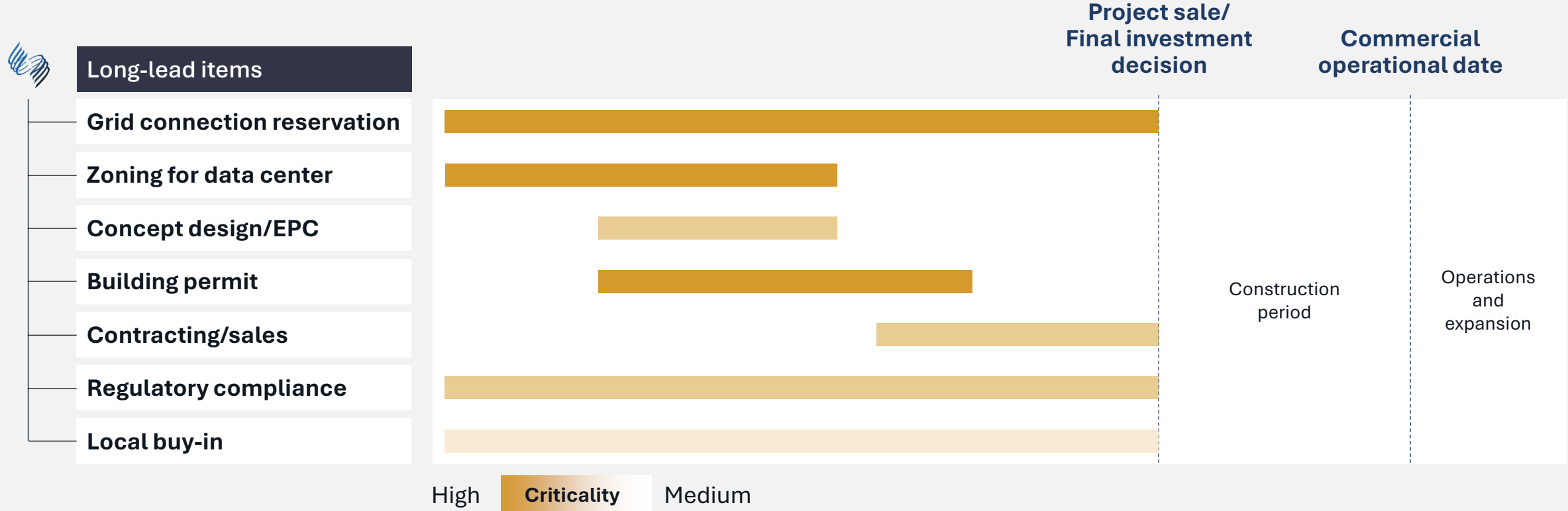
Flexible approach to monetisation, with no specific holding period set in stone



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, and providing subject matter experts on critical items

Dedicated Boards of Directors with substantial industry experience



 MAGNORA ASA			 MAGNORA DATA CENTER		
 John Hamilton <i>Chairman</i>	 Jean-François Berche <i>Board member</i>	 Erik Sneve <i>Chairman</i>	 Lars Schedin <i>Board member</i>		
 Stephen Harris <i>Board member (nominated)</i>	 Hilde Ådland <i>Board member</i>	 Hilde Hukkelberg <i>Board member</i>	 Adele Norman Pran <i>Board member</i>	 Wendy Lam <i>Board member</i>	 Lars-Erik Sjöberg <i>Board member</i>



Stephen C. Harris proposed by the Nomination committee to replace Lars Schedin on the Magnora ASA board, subject to the extraordinary general meeting on 10 November 2026

02

Business update





Portfolio distribution – 700 MW net, 180 MW in mature stage

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

	Early stage	Consenting stage	Marketable Mature stage ¹	Total
 Norway	205	65	-	270
 Finland	-	-	120	120
 Sweden	50	-	60	110
 Estonia	-	90	-	90
 Italy	50	60	-	110
Total	305	215	180	700

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

Lars Schedin supporting MDATA as active consultant

Co-founder and former Group CEO of EcoDataCenter



EcoDataCenter



Lars Schedin

MDATA Industrial Advisor

Granode Materials. Former co-founder and CEO of EcoDataCenter, and roles at H.I.G. Capital, 3i, and Electrolux Group



Track record from EcoDataCenter



What he brings to Magnora



Build and operations

Took the Falun concept to a live data center combining renewable power and surplus heat-recovery



Capital raising

Finance background; secured Areim as long-term owner and helped raise a EUR 446M fund



Contracting customers

Signed a hyperscaler and blue-chip enterprises

Undisclosed hyperscaler



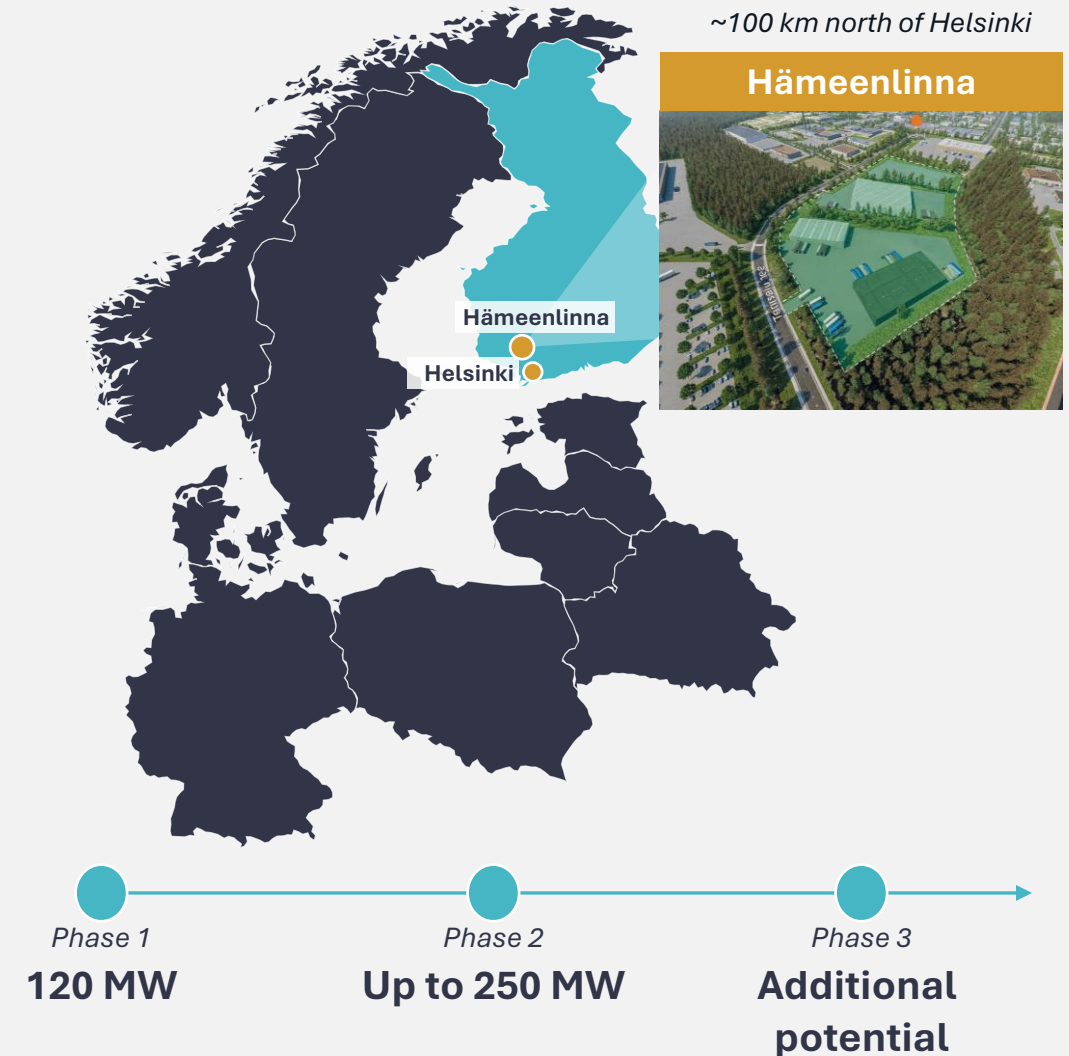
Hämeenlinna (Helsinki region): Significant milestones achieved in short time

Data center campus between Helsinki and Tampere

- Signed grid connection agreement with DSO
- Zoned site and approved building permit
- High connectivity and central location
- LOI signed with local utility for heat reuse solutions
- High hyperscaler interest in Finland
- Ahead of plan and good collaboration with municipality, local utility, and other local stakeholders

Key figures

Grid agreement ✓	Heat offtake LOI ✓	Zoning ✓
Population within 2h 4.2 million	MDATA ownership 100%	Site 150,000m²



Risti: 180 MW campus with direct access to renewable power

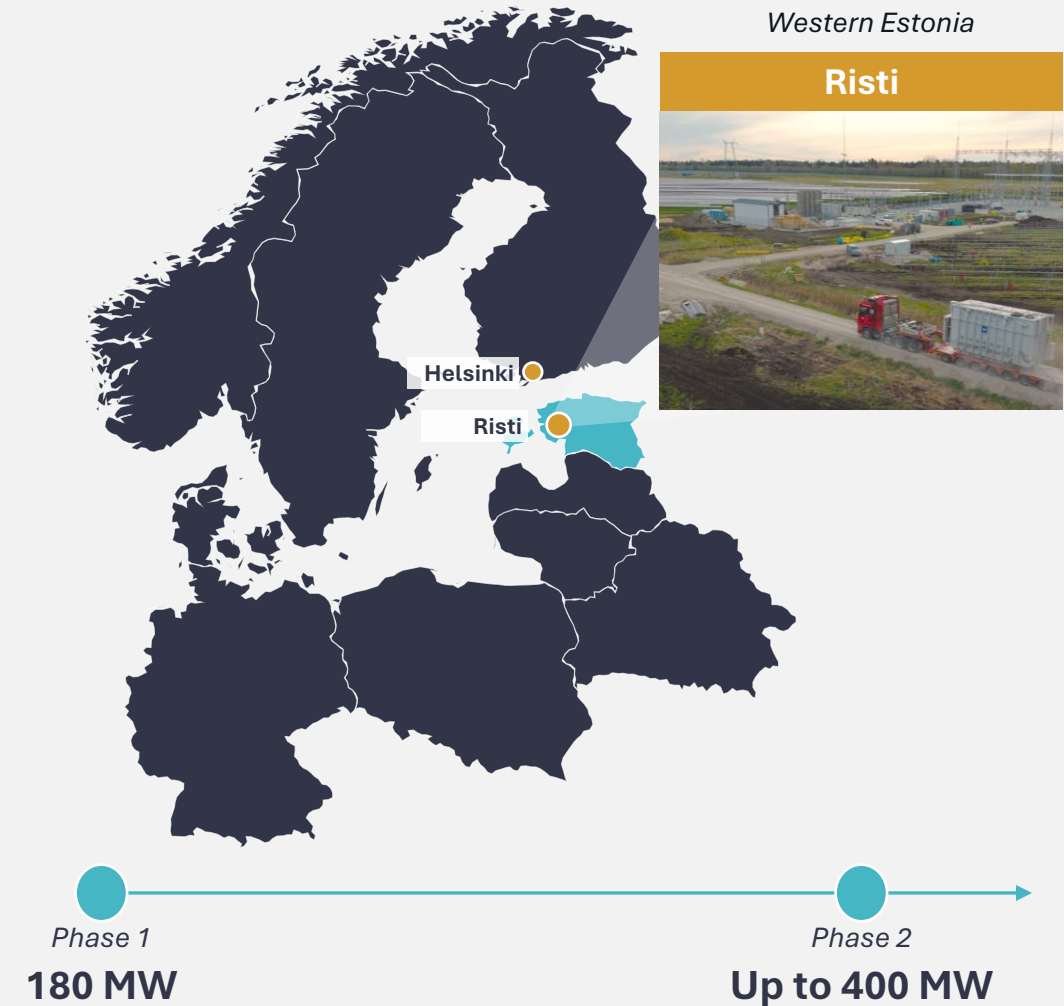


Renewable-powered campus in western Estonia

- Planned 180 MW data center in phase 1, expandable to 400 MW
- Next to Sunly's energy park: 244 MWp solar, 144 MW batteries and 44 MW wind
- Substation in place with free capacity
- Fibre with under 5 ms round trip to Helsinki
- 50/50 joint venture with Sunly. MDATA has an option to increase to 75% ownership

Key figures

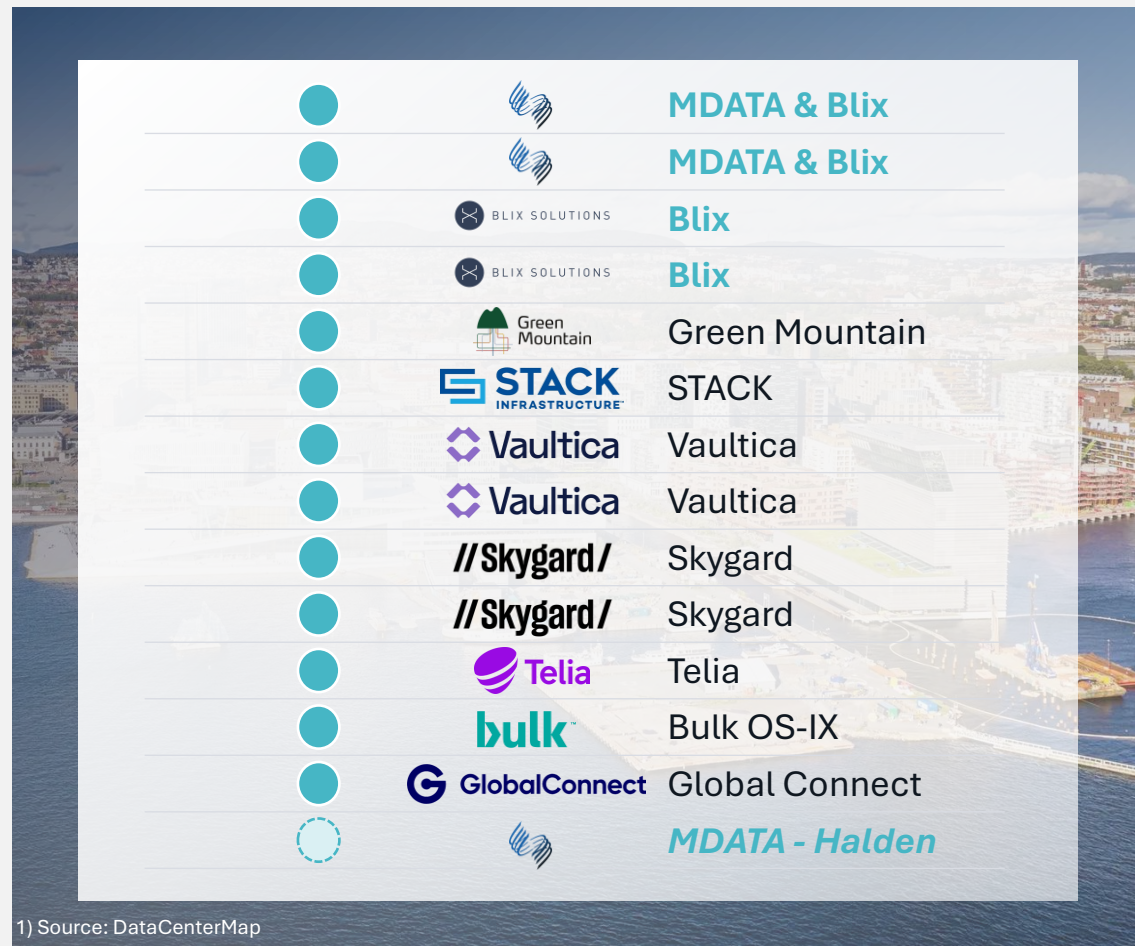
Substation completed ✓	Energy park link ✓	Site 360,000m²
Phase 1 180 MW	MDATA ownership 50%	Latency to Helsinki <5 ms



Metro strategy taking form



Colocation data centers in Oslo region¹



1) Source: DataCenterMap

The metro strategy aims to capture growth opportunities in Oslo

Acquire existing small sites with potential to expand or attractive customer base

Build on our network: offer customers capacity to scale and redundancy across our sites

Serve the customers hyperscalers can't: close to end users, serving latency-sensitive and **sovereign clouds**

~1 MW

Installed IT capacity

1 MW

IT capacity under construction

15 MW

Total capacity including extensions

~15 NOKm

Revenue potential per MW

~10 NOKm

EBITDA potential per MW

03

Financials



Condensed profit and loss Q3 and year to date 2026

- Net loss of NOK 15.6m in Q3 and NOK 36.3m year to date
 - Results reflect:
 - management services from Magnora ASA of NOK 13.5m in Q3
 - share-based payment expense of NOK 3.3m in Q3
 - continued high level of project origination and development activity
- Net financial items of NOK 7.4m in Q3

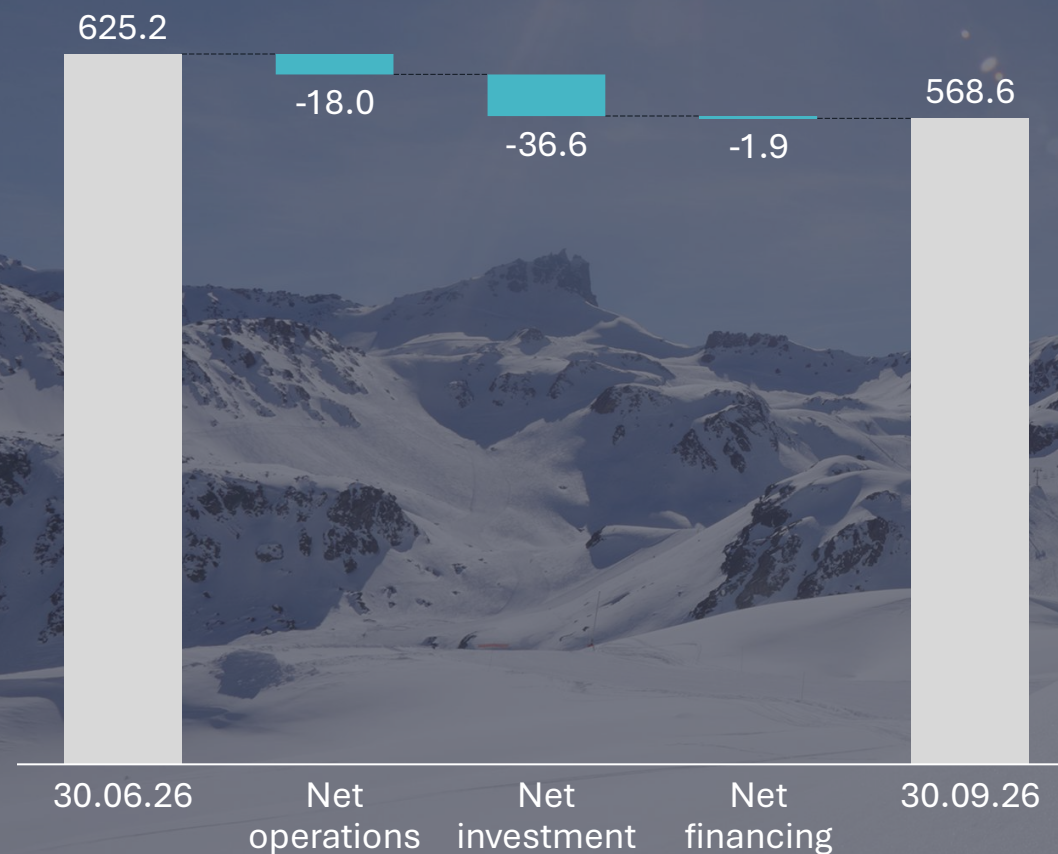
NOK million	Q3 2026	Q2 2026	YTD 2026
Operating revenue	1.1	0.9	3.0
Direct costs of service	-0.6	-0.7	-1.5
Operating expenses	-23.4	-14.2	-44.1
Depreciation and amortisation	-0.2	-0.2	-0.8
Operating profit/(loss)	-23.1	-14.2	-43.3
Net financial items	7.4	-0.3	7.0
Profit/(loss) before tax	-15.6	-14.6	-36.3
Tax income/expense	-	-	-
Net profit/loss	-15.6	-14.6	-36.3

Cash flow

Q3 and year to date 2026

- Net operating activities: negative NOK 18.0m in Q3 (negative NOK 20.4m YTD)
 - Reflecting project development activities and corporate operating expenses
- Net investment activities: negative NOK 36.6m in Q3 (negative NOK 42.3m YTD)
 - investments in projects and joint ventures of NOK 25.3m
 - loan issued of NOK 10.0m
- Net financing activities: negative NOK 1.9m in Q3 (positive NOK 625.8m YTD)
 - YTD mainly net proceeds from the IPO of NOK 613.9m
- Ending cash balance: NOK 568.6m

Change in cash and cash equivalents, Q3 2026
NOK million





Priorities going forward

MDATA model and offering well received in the market



Originate

Sustain the 2026 pace of new projects and platforms

- Reorganised for lean, high-tempo origination
- Inbound interest strong and growing
- Combine organic and inorganic growth

New projects, platforms and markets to be announced in the coming months



De-risk

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



Monetise

Turn mature projects into transactions

- Outright sale, or in-kind contribution alongside an industrial partner
- Increase contracted capacity at existing sites

*Sales dialogues ongoing
Promising outlook*

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