



MAGNORA ASA

Magnora ASA: Third quarter 2026 report; strong finances, low opex, selective growth

30.10.2026 07:00:00 CET | Magnora ASA | Additional regulated information required to be disclosed under the laws of a member state

Magnora ASA ("the Group"), presenting its Q3 2026 results, maintains a strong financial position with NOK 742 million in cash, no debt, and quarterly opex of NOK 11.3 million. The data center (DC) portfolio grew by more than 50% during the quarter to 910 MW gross and sales discussions have started for the most mature data center projects. In South Africa, another of the previously sold projects in the earnout phase approaches a payment milestone, total earnouts from previously sold projects may exceed NOK 100 million, and the authorities' new BESS allocation opens further upside. The Group's total portfolio stands at 10,195 MW, with more than 2,500 MW ready to market. Magnora sees a significantly stronger earnings outlook approaching 2027.

"The Magnora Group is now operating as a combined data center and renewable energy project developer. In renewables, costs are low and we expect to sell one to two projects or clusters per year through 2033. In data centers, we experience high growth and value creation and many opportunities. Adding our solid financial position, this provides for continued growth where we focus on turning projects into value" says Erik Sneve, CEO of Magnora ASA.

Highlights and subsequent events

- **Strong financial position and operating leverage.** NOK 742 million in cash and no debt. Group opex was NOK 11.3 million. Project sale proceeds and earn-outs will contribute substantially to earnings which looks promising going forward compared to the first half of 2026.
- **Rapid growth and de-risking of powered land for data centers.** The DC portfolio (through our 52% owned subsidiary Magnora Data Center ASA) grew more than 50% over the quarter, now at 910 MW gross. In Finland, grid connection agreement, building permit and more was secured within eight months of initial investment – a record process for a Magnora group company. We also secured the Risti data center project with a 180 MW existing substation with available capacity, expandable to 400 MW.
- **Strong commercial interest in the data center projects.** Sales discussions have commenced for the most mature data center projects, and the Group is strengthening its team to drive these processes forward including support from Lars Schedin who is co-founder and former CEO of EcoDataCenter and has long experience with sales towards hyperscalers.
- **Prioritised value above early sales, impacting timing.** Magnora's strategy has always been to sell at or prior to ready-to-build and with high certainty around permitting and grid. We have experienced recently that the market values this certainty even more, which implies sales at a more mature stage than earlier. Timing of project sales are individual decisions, but later stage sales have more frequently been considered the most profitable. De-risking also includes technical and regulatory clarifications, which in some markets have come faster than anticipated while in others taking more time (UK, South Africa, Italy and Germany). Implicitly, project sales at high value impact the valuation of the remaining projects in the platform.
- **South Africa offers significant value potential.** Several project sales, clusters and platform discussions are ongoing. Technical clarifications are needed before closing some new sales. Furthermore, a 100 MW solar PV project sold in 2023 can trigger significant milestone payments within the next months with an important milestone expected to be reached in Q4 2026. This project received favourable grid offer during the quarter. Total earnouts from already sold South African projects may exceed NOK 100 million. In addition, the new project portfolio and cluster sales provide future runway. The market is dynamic and under deregulation with growth expected to be above 100,000 MW of new renewables before 2040 – one of the largest markets in the world outside the US and China.
- **Increased demand for BESS in South Africa.** Several previously sold BESS projects may qualify for the 4,600 MW BESS allocation announced on 7 October, which could trigger further milestone payments. Additionally, 20 of our current sites in our 6,000 MW South African portfolio may meet the upcoming criteria for new BESS awards in the country which again can lead to significant earnings.
- **UK grid authorities provided new guiding in Q3.** For Magnora's two fully permitted BESS and solar projects (156 MW) we expect to have a confirmation of grid connection dates soon, based on the guiding. We experience strong buyer interest and observe solid margins.
- **Selective expansion through partnerships.** Capital-efficient structures and partnerships are being evaluated to bring the most mature DC and renewable projects to the market as fast and cost effective as possible. There are several interesting strategic dialogues with the group companies and platforms.
- **Well positioned portfolio.** The total portfolio stands at 10,195 MW at end of Q3. In addition, Magnora's subsidiary AGV is close to establishing two behind-the-meter data center projects in South Africa of around 600 MW combined. The Group has above

2,500 MW of marketable and sellable projects. With our solid balance sheet and cost structure we will always try to time sales to maximise profit. The outlook for the group looks significantly more promising as we approach 2027 compared with our earnings potential at the start of the year due to a wide and diversified product portfolio and not least our most mature data center projects with firm grid connection. With the data center projects in the portfolio the Group now develops projects with margins which are multiple times those of average renewable energy projects.

- **Strategy unchanged.** Magnora typically monetises projects once key permits and grid connections are secured as that will secure multiple potential buyers of projects. This approach has delivered annual return for our shareholders of above 25% annually since 2020. We are adjusting cost structure, organisation, incentive schemes on a continuous basis in order to approach the market in the best possible way – always.

Outlook

- We expect ongoing sales processes to materialise into good value for the shareholders. The project portfolio continues to develop, with beyond 2,500 MW of projects either already in a sales process or ready for the process to commence. With its solid cash position, the Group can both fund investments across the project portfolio and pursue new opportunities as they arise.
- The quarterly operating expenses for the renewable energy segment net of intra-company charges are expected to remain on the current level of approximately NOK 11 million for the next quarters.
- Earnouts, revenue-sharing arrangements and milestone payments from previously sold projects and companies are expected to provide Magnora with substantial income through to 2029.
- With high-margin data center projects in addition to earnouts and renewable energy projects sales, the outlook approaching 2027 is promising compared to the first half of 2026.

The Q3 report and presentation are attached to this announcement. The report can also be found on <https://magnoraasa.com> and in web format on <https://magnora.wrep.it/q3-2026-report>.

The company will host a webcast presentation at 10:00 CET this morning, at <https://qcnl.tv/p/cVu3nN-mALmfjKxkcOm67A>

Disclosure regulation

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

Contacts

- Investor Relations, ir@magnoraasa.com

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 ASA, Helios 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 Q3-2026 Report.pdf](#)
- [Magnora ASA Q3-2026 Presentation.pdf](#)