



MAGNORA ASA

Third quarter report 2026

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Letter from the CEO

The third quarter was the first full quarter with Magnora's new structure: a lean renewable energy business in a harvesting phase, and a separately listed data center company, Magnora Data Center ASA, in which Magnora owns 52%. The new structure is working as intended. In renewables, costs are low and the value realised through project sales proceeds will be reflected in our results. In data centers, growth and value creation continued at a high pace, and we see many opportunities ahead. Our financial position is solid.



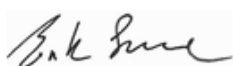
At the end of the quarter, the Group held NOK 742.1 million in cash, in addition to a NOK 150 million credit line. Group operating expenses were NOK 11.3 million in the quarter, down from NOK 13.2 million same quarter last year, reflecting optimisation, cost reductions and more selective growth.

Our renewable energy portfolio remains above 10 GW, and we maintain strict capital discipline, prioritising our most advanced and highest-value projects. We continue to see strong interest from power producers and infrastructure funds in projects with a clear path to grid connection and low permitting risk. We expect to sell one to two projects or clusters per year through 2033, increasing as grid capacity expands.

In South Africa, the projects sold to Globeleq in 2023 are progressing well. Construction of the 153 MW Red Sands project is underway, showing that Magnora-developed projects are moving through construction towards operation. The Phula PV solar-plus-storage project has received its grid offer (Cost Estimate Letter), an important milestone that is expected to trigger further earnout payments to Magnora as the project moves forward. In September, our South African subsidiary, African Green Ventures, also launched a data center strategy, bringing the Group's data center expertise into one of our core renewable markets.

The data center business continues to draw strong attention from investors, customers and partners. The project portfolio grew from gross 650 MW at the end of the second quarter to gross 910 MW at the end of the third quarter. In August, Magnora Data Center agreed to establish a joint venture with Blix Group to develop an additional data center in Oslo. It also took full ownership of the Hämeenlinna project in Finland. With a signed grid connection agreement and a Letter of Intent with the local utility for additional power, cooling and district heating, Hämeenlinna is now sales-ready. In September, the company acquired a 50% stake in a joint venture to develop a data center of up to 180 MW in Risti, Estonia, and signed a collaboration agreement with a partner that will support the sales process for its project in southern Sweden (SE4).

With a lean renewable business and a fast-growing data center company, Magnora is well positioned for its next phase. We will stay focused on turning projects into value, and I look forward to sharing our progress in the coming quarters.



Erik Sneve, CEO

The quarter in brief

Highlights

- The previously sold Phula PV project received a beneficial grid offer (Cost Estimate Letter). The proposed grid connection solution allows for swift connection to the grid without the need for major transmission upgrades and is one of the key milestones towards commercialisation of the project. Our partner, Globeleq, is currently planning for financial close in 2027. Further de-risking of the project will trigger milestone payments to Magnora.
- In South Africa, the Group has remaining earnouts in four projects, including the Phula PV project. Combined earnout potential exceeds NOK 100 million, subject to reaching the agreed milestones.
- On 7 October 2026, the Minister of Electricity and Energy issued the first Section 34 determination under the 2025 Integrated Resource Plan, including 4,600 MW of BESS. This is larger and faster than originally planned. With over 20 strategically located projects suitable for BESS, our portfolio is well placed to take part in the procurement programme.
- The data center (DC) project portfolio grew to gross 910 MW during the quarter, from gross 650 MW at the end of the second quarter. With the Risti project, the DC business area now spans Norway, Sweden, Finland, Estonia, and Italy.
- In August, Magnora Data Center ASA (MDATA) agreed to establish a joint venture with Blix Group AS, to develop an additional data center project in Oslo.
- In Italy, MDATA progressed its data center projects in the Milan area. Grid connection proposals (STMG) from the grid operator Terna were received for four projects.
- On 12 August 2026, MDATA agreed to acquire its local partner's remaining 30% stake in the Hämeenlinna project in Finland, taking its ownership to 100%.
- On 24 August 2026, a grid connection agreement was entered into for the Hämeenlinna project near Helsinki. Also, a Letter of Intent was signed with the local utility regarding heat recovery, back-up power and additional electricity. With this in place, the project is now sales-ready.
- On 16 September 2026, MDATA entered a 50/50 joint venture with Sunly AS to develop the Risti project in western Estonia, with an option to increase the owner share to 75%. Planned scale is 180 MW in phase 1, potentially expandable to 400 MW.
- In September, MDATA entered into a collaboration agreement for the data center project in SE4 in Sweden with a partner that will support the sales process towards potential buyers.
- In September, African Green Ventures, Magnora's South African subsidiary, launched a data center strategy that builds on its existing renewable energy clusters, with the data centers supplied directly by the renewable plants (behind the meter). Powered land across the current South African portfolio is estimated to exceed 600 MW.

Key financial figures

Cash and cash equivalents totalled NOK 742.1 million as of 30 September 2026 (30 September 2025: NOK 192.6 million). The increase from prior year mainly reflects the NOK 650 million raised in connection with the listing of Magnora Data Center ASA in June 2026 and Magnora ASA's NOK 238 million private placement in May 2026, adjusted for investments and project development expenditures primarily in the data center segment.

The Group reported a net loss of NOK 28.4 million for the third quarter 2026, compared to a net loss of NOK 16.4 million in the same quarter last year.

Subsequent events

- Magnora ASA has announced an Extraordinary General Meeting on 10 November where Stephen C. Harris is proposed elected to the Board of Directors. He is Managing Director at Anthos Capital, a Santa Monica-based growth equity firm with approximately USD 3 billion under management and brings more than 20 years of investment and capital markets experience. Mr. Harris holds a B.S. in Economics (summa cum laude) from the Wharton School of the University of Pennsylvania.
- On 22 October 2026, Norad approved the final disbursement of NOK 6.2 million to the Group under its NOK 10 million grant for the Strategic Development Portfolio in South Africa. The grant, covering expenses related to the Strategic Development Portfolio from April 2024 to March 2026, has funded feasibility studies and pre-construction development work.
- Lars Schedin is stepping down from the Board of Directors of Magnora ASA. From November 2026, he will take a lead role in African Green Ventures' data center initiative in South Africa under a consulting agreement.

Outlook

Renewable energy markets:

Electricity demand across our markets is set to grow over the coming decade, driven by the electrification of industry and transport and the rapid build-out of data centers. At the same time, energy security has moved higher on the political agenda, strengthening the strategic case for domestic renewable capacity. In the transaction market, buyers have become more selective and are concentrating on projects with secured or clearly defined grid connections, low permitting risk and a short path to ready-to-build. Such projects continue to attract solid interest and competitive pricing, while earlier-stage projects face longer processes. This supports our strategy of maturing projects to a sales-ready stage with clear grid visibility before bringing them to market.

Sales processes for renewable energy projects:

We expect ongoing sales processes to materialise in sales during the coming months. Approximately 2,500 MW of renewable energy projects are either already in a sales process or ready for the process to commence. Although timelines have been extended in some processes, we have live dialogues with credible bidders across our regions and technologies and remain confident that the quality of our portfolio will be reflected in the outcomes we achieve. Grid capacity remains the main bottleneck for new renewable capacity. As the supply of substation and transmission line components ramps up, more projects can be connected, which is expected to increase demand for renewable energy projects. To maximise value, we aim to sell projects once a firm grid connection date has been secured, even where this means a longer sales process.

Developments in South Africa:

South Africa remains a significant contributor to our sales pipeline. According to BloombergNEF, 2026 is expected to be the first year in which corporate power purchase agreements (PPAs) account for more new renewable capacity than government auctions. Together with rising Eskom tariffs, the planned retirement of coal-fired power stations and improving renewable competitiveness, this supports long-term demand for wind, solar PV and BESS projects.

The availability of grid components, such as transformers and substation equipment, will be a key enabler of demand, as will the full separation of the National Transmission Company South Africa (NTCSA) from Eskom. A fully independent transmission operator is expected to improve grid access and support private investment in new transmission capacity. In the near term, opportunities favour battery storage, supported by the government's plans to procure an additional 4.6 GW of BESS, as well as hybrid solar-plus-storage and wind projects in areas with available grid capacity. Broader deployment will depend on grid expansion, where the Independent Transmission Projects Programme is opening up for private investment. The planned South African Wholesale Electricity Market (SAWEM) is a further step towards a more competitive market, with new opportunities for private generation and trading.

The 153 MW Red Sands BESS project, sold in 2023, is under construction. Another solar-plus-storage project at 100 MW previously sold by AGV has received a favourable Cost Estimate Letter (CEL), pointing to a near-term grid connection. Further de-risking of the project will trigger milestone payments to Magnora. This progress demonstrates the quality of the projects developed by our South African team. In October, AGV announced its expansion into data center development, building on its local development platform and the Group's data center expertise.

Developments in UK:

In April 2025, the Office of Gas and Electricity Markets (Ofgem) approved a reform of the grid connection queue, run by the National Energy System Operator (NESO). The old "first come, first served" system was replaced by "first ready and needed, first connected". Every existing and new project had to show readiness. Projects that met these criteria received "Gate 2" status. Their queue position and connection dates are being re-issued in a reordered queue, and projects that did not qualify were moved to the back. Magnora's two projects in Northern England, where Northern Powergrid is the network operator, both received Gate 2 Phase 2 status. NESO and the network operators are issuing updated grid offers in stages. Under the timetable last confirmed with Ofgem, Phase 2 offers to distribution-connected projects are issued area by area between mid-October 2026 and mid-March 2027. Our projects' updated offers from Northern Powergrid are expected in that window. Each offer will confirm the connection date, the scope of works and the cost, and will set its own acceptance deadline. Based on the latest information from the grid company, we expect grid connection availability for both projects in 2028, subject to the terms of the updated offers. When updated grid offers are received, the projects are considered Ready to Build, and ready for divestment.

Data center markets:

Demand for data center capacity in Europe continues to grow, driven by AI training and inference, cloud expansion and national ambitions for sovereign AI capacity. Access to power has become the main bottleneck for new capacity, making sites with secured grid connections scarce and increasingly valuable. The Northern European region is well positioned, with renewable power, a cool climate and competitive electricity prices, and is attracting multi-hundred-megawatt projects. In Italy, the Milan area is one of Europe's fastest-growing data center hubs. Magnora Data Center's strategy is to secure land, power and permits early, and to monetise projects through sales, partnerships or retained ownership. Hämeenlinna, with its grid connection agreed and now sales-ready, is the first project to reach this stage, and we see strong interest from operators and investors. With the added Risti project in Estonia and projects in Oslo, the DC portfolio is well placed to benefit from continued market growth.

Financial position and cost structure:

The Group's cash position remains solid. At the end of Q3 2026, the renewable part of the Group held NOK 173.5 million in cash, while Magnora Data Center ASA and its subsidiaries held NOK 568.6 million. Combined, these cash resources provide a strong platform to fund committed and planned investments across the project portfolio, while retaining flexibility to pursue new opportunities. The cost base of the renewable business has improved significantly. Group operating expenses net of intra-group charges are down to NOK 11.3 million this quarter, and we expect to maintain this level in the coming quarters.

Future income from sold projects expected over the next years:

Earnouts, revenue-sharing arrangements and milestone payments from previously sold projects and companies are expected to provide Magnora with substantial income through to 2029. Such income requires no investments or costs from Magnora.

The Magnora share

As of 30 September 2026, Magnora's share price was NOK 21.45, corresponding to a market capitalisation of NOK 1.6 billion. Magnora repurchased a total of 319,820 shares during the quarter and held 1,211,670 treasury shares at the end of the quarter. The Board of Directors will evaluate cancellation of these shares in alignment with Magnora's capital allocation strategy. The Board continues to identify attractive growth opportunities in the short to medium term, consistent with the Group's long-term growth strategy and will consider various financial alternatives.

Oslo, Norway, 29 October 2026

The Board of Directors of Magnora ASA

John Hamilton
Chairman of the Board

Hilde Ådland
Board member

Jean-François Berche
Board member

Lars Schedin
Board member

Hilde Hukkelberg
Board member

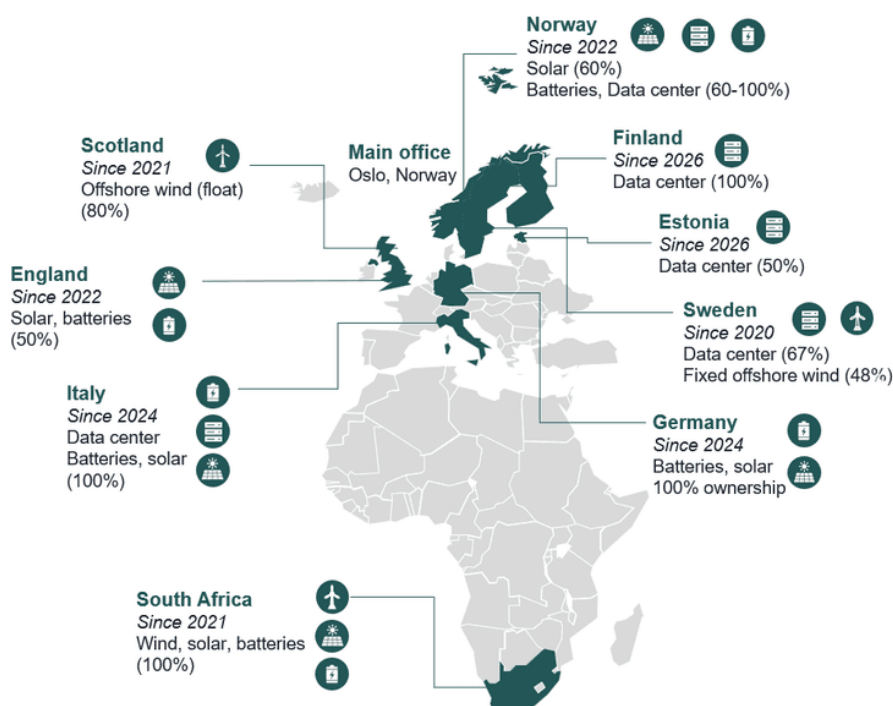
Erik Sneve
CEO

Magnora today and going forward

Over the last years, Magnora has successfully and profitably transitioned into the green energy sector and the data center industry, expanding its portfolio across multiple countries, platforms, and technologies.

Magnora's market presence

Countries, segments and owner shares for Magnora ASA and its subsidiary Magnora Data Center ASA, respectively:



A project portfolio diversified across technologies and regions

A project portfolio diversified across technologies and regions

As per Q3 2026, MW net to Magnora



¹ MW presents Magnora's proportional ownership share of project capacities, including projects that have been divested where future earn-out and milestone payments are anticipated

The portfolio across technologies and stages

Diversified project portfolio across technologies and stages

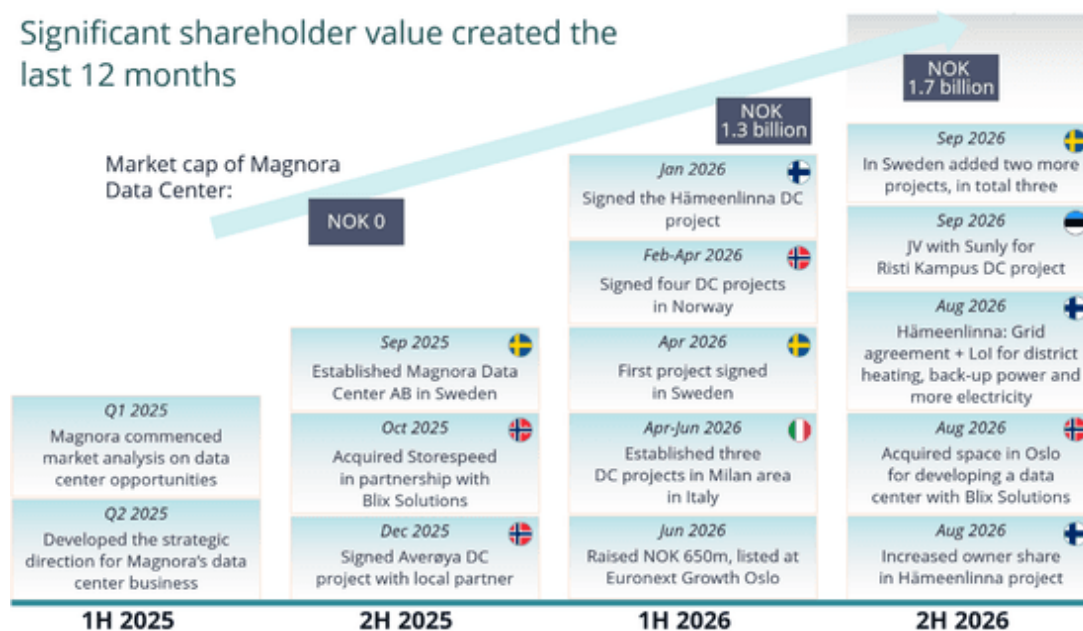
MW, net Magnora owner share adjusted and rounded (and net MDATA share in parenthesis)

Project portfolio	Early stage	Consenting stage	Mature stage	Total
 Data centers	160 (305)	110 (215)	95 (180)	365 (700)
 Solar PV	2,110	1,420	1,470	5,000
 Wind	615	1,370	380	2,365
 Battery storage	1,185	765	515	2,465
Σ Total	4,070	3,665	2,460	10,195

Building the data center business

An addition to Magnora's track record of innovation and financial performance was the establishment and first stage of growth for its data center business. The Group's first investment in this segment was made in September 2025 and nine months later Magnora Data Center was listed with a market cap of NOK 1.3 billion.

Significant shareholder value created the last 12 months



Magnora-developed project in construction: Red Sands BESS project

The Red Sands BESS project, developed from early stage by Magnora’s South African subsidiary AGV, is progressing well under its new ownership. Exited projects are relevant for Magnora due to earn-outs, as well as the learning effect of following their continued path towards operations.

Before exiting in 2023, AGV took it through the early stage which included a comprehensive environmental assessment and permitting process, which is a prerequisite for all subsequent approvals in South Africa. Originally a solar PV project, it was amended to permit BESS instead, to participate in the Battery Energy Storage Independent Power Producers Procurement Programme. The environmental authorisation for the BESS was granted in May 2023. An environmental assessment for the associated BESS gridline commenced in July 2024 and concluded in November 2024 upon issuance of the Environmental Authorisation. The water use authorisation for the associated gridline was obtained in October 2024.



Beyond its contribution to grid stability, the project is expected to deliver measurable socio-economic benefits including employment during the construction phase and during operations. Further, it enables renewable integration, contributing to the cumulative effect of existing solar PV, concentrated solar power, and power transmission infrastructure around the project area. The project reduces emissions that contribute to climate change, supports national and international climate goals, and reduces fossil fuel reliance. The project includes significant upgrades to national grid infrastructure and will help ease transmission and distribution congestion in the region.

Financial review

(Numbers are unaudited)

Magnora and its subsidiaries ("the Group") account for investments in portfolio companies based on the level of control or significant influence in accordance with IFRS.

Entities controlled by the Group are fully consolidated, with 100% of their income, expenses, assets and liabilities recognised in the consolidated financial statements, while the share attributable to other shareholders is presented as non-controlling interests. This includes the Magnora Data Center Group, in which Magnora holds a 52% ownership interest and has control.

Investments over which the Group has significant influence, but not control, are accounted for using the equity method, with the Group recognising its proportional share of net profit or loss. Overview of investments is presented in Note 6 Investment overview.

Development costs in consolidated subsidiaries are, in accordance with IFRS, expensed as incurred, reflecting the Group's project development model, where projects are monetised prior to reaching the ready-to-build stage.

Revenues and other income

Operating revenue for the quarter amounted to NOK 1.3 million (Q3 2025: NOK 0.5 million). The Group did not earn other income in the quarter (Q3 2025: NOK 5.9 million).

The Group's business model focuses on developing and monetising renewable energy and data center projects. Consequently, revenue and earnings may vary between periods depending on the timing of project divestments and milestone events.

Operating expenses

Operating expenses amounted to NOK 11.3 million (Q3 2025: NOK 13.2 million), reflecting cost reductions in the renewable portfolio, combined with increased activity and organisational growth in the Group's data center business, which is fully consolidated. Out of the NOK 11.3 million operating expenses, NOK 1.9 million is related to the data center segment net of intra-group charges.

Development and M&A expenses

Development and M&A expenses totalled NOK 18.1 million (Q3 2025: NOK 13.2 million), reflecting continued investment in the Group's project portfolio. Out of the NOK 18.1 million development and M&A expenses, NOK 7.0 million is related to the data center segment net of intra-group charges.

Net financial items

Net financial income amounted to NOK 4.7 million (Q3 2025: NOK 3.6 million), primarily reflecting interest income and foreign exchange losses.

Net profit/loss

The Group reported a net loss of NOK 28.4 million (Q3 2025: NOK 16.4 million loss). The result reflects lower gains from project divestments and continued investment in the expansion of the Group's data center business.

Cash flow

Cash and cash equivalents amounted to NOK 742.1 million as at 30 September 2026 (30 September 2025: NOK 192.6 million). Cash flow from operating activities reflected continued investments in project development and origination activities. Investing activities during the quarter included investments in data center projects, while financing activities were primarily driven by share buybacks performed during the quarter.

Financial position

Total equity amounted to NOK 952.3 million as at 30 September 2026 (30 September 2025: NOK 357.1 million), corresponding to an equity ratio of 92.1%. The increase primarily reflects the private placement completed in May 2026 and the Group's continued strategic focus on expanding its data center business, including the listing of Magnora Data Center ASA in the previous quarter. Cash and cash equivalents totalled NOK 742.1 million, providing substantial financial capacity for continued project development and investments.



Risk and uncertainty factors

The Group remains exposed to a range of financial, operational, and strategic risks, which are actively monitored and managed across all levels of the organisation. As of the end of the third quarter of 2026, there have been no material changes to the Group's overall risk exposure or assessment compared to those outlined in the 2025 Annual Report.

Key risk areas include:

Market and financial risk: The Group is directly and indirectly exposed to fluctuations in electricity prices, auctions, inflation, interest rates, and currency exchange rates, which can all impact investment returns and asset valuations. To mitigate these risks, the Group continuously monitors market developments and forecasts, and proactively adjusts its internal strategies, economic assumptions, and valuation models to reflect changing conditions.

Liquidity and capital access: As the Group increases its exposure to capital-intensive projects, it faces elevated liquidity and financing risks. These risks are actively managed through robust financial planning, close collaboration with financing partners, and a phased investment strategy aligned with project milestones and planned divestments.

Regulatory and policy risk: Changes in renewable energy policies, tax regimes, or regulatory frameworks may impact project timelines and profitability. The Group actively monitors policy developments and government signals to ensure timely adjustments to strategic plans and financial forecasts. Risks related to licensing, municipal veto rights, and concession approvals are mitigated through early stakeholder engagement and geographic diversification, which help reduce exposure to localised regulatory hurdles.

Geopolitical risk: Ongoing geopolitical tensions and conflicts continue to contribute to volatility across several markets. These developments may disrupt supply chains, alter regulatory environments, and impact trade agreements. The Group actively monitors geopolitical developments and regional market dynamics, updating strategic plans and financial forecasts to mitigate potential impacts. This includes scenario planning, geographic diversification, and close engagement with stakeholders to ensure resilience.

Project execution risk: Risks such as delays in permitting, grid access, and land acquisition remain material and can impact project timelines. In addition, global supply chain constraints such as limited availability of key components, may lead to increased costs and scheduling disruptions. The Group mitigates these risks through rigorous due diligence, flexible development timelines, and diversification across geographies and technologies to ensure resilience and execution agility.

Environmental and climate risk: Environmental considerations, including biodiversity, habitat protection, and land use can significantly influence permitting processes and project design. At the same time, climate change and the global energy transition continue to drive long-term demand for renewable energy, reinforcing the Group's strategic direction. The Group integrates environmental factors early in project development and actively engages with stakeholders to ensure compliance and minimise ecological impact.

Business conduct and compliance risk: The Group is exposed to risks related to fraud, corruption, and noncompliance. These are mitigated through a robust internal control framework that includes a code of conduct, anti-corruption policies, IT security protocols, and supplier screening procedures. While exposure to fraud remains limited, the Group maintains vigilance through regular training, oversight, and reporting mechanisms. Compliance is followed up mainly by management on various levels, assisted by central Group functions. Magnora also has a whistleblowing channel on its website.

Cybersecurity and physical security: Cyberattacks and to some extent physical interference targeting infrastructure and businesses has been increasing the recent years. Power production and data centers are natural targets. The Group actively monitors threat intelligence and maintains its cybersecurity posture to safeguard operations, data integrity, and stakeholder trust. In both project development and operations, security receives high and increasing attention. This is increasingly relevant for data centers and renewable energy.

Human capital risk: The Group's performance is closely tied to the expertise and continuity of its highly specialised team. The potential loss of key personnel remains an ongoing risk, particularly in areas requiring deep technical, regulatory, or market knowledge. This risk is mitigated through proactive succession planning, targeted recruitment efforts, and initiatives to retain and develop talent across the organisation.

Competition risk: The renewable energy sector is becoming increasingly competitive, with growing interest from established players and new entrants alike. The Group manages this risk through disciplined project selection and execution, rigorous cost control, and a strong market-oriented approach. By focusing on high-quality, strategically located projects and maintaining operational agility, the Group aims to preserve its competitive edge and deliver sustainable value in a dynamic market environment.

Cash flow and counterparty risk: Cash flows from subsidiaries and associated companies are dependent on effective operational execution and the timely achievement of project milestones, introducing both timing and counterparty risk. These risks are mitigated through contractual safeguards, active participation at the board level, and diversification of revenue streams across geographies, technologies, and counterparties to reduce dependency and enhance financial resilience.

The Group maintains a robust risk management framework and continues to focus on the most material uncertainties that could affect financial and operational performance. Risk exposures are reviewed regularly across all business units and governance levels. As of the end of the third quarter of 2026, the Group's overall risk profile remains consistent with the disclosures provided in the 2025 Annual Report.



Condensed interim consolidated financial statements

Note: Numbers are unaudited

Interim consolidated statement of profit and loss

NOK million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Operating revenue	4	1.3	0.5	5.0	52.4	97.7
Other income	5	-	5.9	0.5	25.6	24.1
Direct costs of service		-0.6	-	-1.5	-	-
Operating expense		-11.3	-13.2	-40.9	-36.1	-42.1
Share-based payments expense (non-cash)	8	-3.6	-0.5	-5.3	-2.0	-3.0
Development and M&A expense		-18.1	-13.2	-62.8	-43.6	-71.2
EBITDA		-32.4	-20.4	-105.0	-3.7	5.5
Depreciation and amortisation		-0.7	-0.3	-2.1	-0.8	-1.5
Profit/loss from associated companies	7	-	0.7	-1.6	-6.4	-7.0
Operating profit/(loss)		-33.1	-20.0	-108.7	-11.0	-3.0
Financial income/(expense)		7.3	-0.2	4.2	5.9	5.5
FX gain/(loss)		-2.6	3.8	-3.4	5.1	9.6
Net financial items		4.7	3.6	0.8	11.0	15.2
Profit/(loss) before tax		-28.4	-16.4	-107.9	-	12.2
Tax income/(expense)		-	-	-0.1	-	-2.7
Net profit/(loss)		-28.4	-16.4	-108.0	-	9.5
Net profit/(loss) attributable to:						
Equity holders of the parent		-16.2	-15.0	-88.1	7.3	20.1
Non-controlling interest		-12.1	-1.5	-19.9	-7.3	-10.6

Interim consolidated statement of comprehensive income

NOK million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Net profit/(loss)		-28.4	-16.4	-108.0	-	9.5
Other comprehensive income						
<i>Items which may be reclassified to profit/(loss)</i>						
Foreign currency translation		2.0	-9.1	-5.1	-6.4	-5.6
Total comprehensive income		-26.4	-25.5	-113.1	-6.4	3.9
Total comprehensive income attributable to:						
Equity holders of the parent		-17.3	-21.8	-95.4	2.4	15.8
Non-controlling interest		-9.0	-3.7	-17.7	-9.0	-11.9

Earnings per share

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Earnings per share (NOK):					
- Basic	-0.23	-0.23	-1.30	0.11	0.31
- Diluted	-0.23	-0.23	-1.30	0.11	0.30
Weighted avg. no. of shares outstanding	71,245,674	65,781,825	67,922,056	65,781,825	65,781,825
Weighted diluted avg. no. of shares outstanding	71,245,674	65,781,825	67,922,056	66,384,915	66,309,807

Interim consolidated statement of financial position

NOK million	Note	30.09.2026	30.09.2025	31.12.2025
ASSETS				
Deferred tax assets		-	2.7	-
Goodwill		9.1	8.4	8.6
Intangible assets		144.2	140.3	141.8
Fixed assets		6.3	0.7	5.0
Right-of-use asset		5.2	0.7	4.4
Investment in associated companies	7	23.1	26.2	25.1
Loans to associates		31.9	30.1	32.8
Other non-current assets		37.9	40.3	37.9
Total non-current assets		257.8	249.4	255.7
Trade and other receivables		18.3	8.7	7.8
Other current financial assets		15.8	16.4	16.8
Cash and cash equivalents	11	742.1	192.6	166.4
Total current assets		776.2	217.7	190.9
TOTAL ASSETS		1,034.0	467.0	446.7
EQUITY AND LIABILITIES				
Share capital		36.2	32.9	32.9
Share premium		332.8	156.7	156.7
Total paid-in capital		369.0	189.6	189.6
Treasury shares		-0.6	-0.7	-0.7
Other reserves		24.9	9.3	26.6
Other equity		263.0	166.2	161.9
Total equity attributable to owners of the parent		656.2	364.4	377.4
Non-controlling interest		296.1	-7.3	-7.8
TOTAL EQUITY		952.3	357.1	369.4
Borrowings		3.2	-	3.4
Lease liability		3.8	-	2.6
Deferred tax liability		0.7	0.4	0.7
Total non-current liabilities		7.7	0.4	6.7
Trade and other payables		8.4	4.9	11.7
Provisions		8.7	9.6	3.2
Lease liability		1.5	0.6	1.9
Other current liabilities	10	55.4	94.4	53.8
Total current liabilities		74.0	109.4	70.6
TOTAL LIABILITIES		81.7	109.8	77.3
TOTAL EQUITY AND LIABILITIES		1,034.0	467.0	446.7

Interim consolidated statement of changes in equity

NOK million	Note	Paid-in capital			Other reserves			Total	Non-controlling interest	Total equity
		Share capital	Share premium	Treasury shares	Currency translation reserve	Share-based payment	Other equity			
Equity as of 1 January 2026		32.9	156.7	-0.7	9.7	16.9	161.9	377.4	-7.8	369.4
Total comprehensive income		-	-	-	-7.2	-	-88.1	-95.4	-17.7	-113.1
Private placement, net of transaction costs		3.3	176.1	0.7	-	-	46.4	226.4	-	226.4
Capital increase IPO		-	-	-	-	-	208.2	208.2	302.3	510.5
Share-based payments	8	-	-	-	-	5.3	-	5.3	-	5.3
Sale shares in share incentive programme	8	-	-	-	-	-	4.4	4.4	-	4.4
Acquired treasury shares	9	-	-	-0.5	-	-	-28.8	-29.3	-	-29.3
Share issue to non-controlling interests		-	-	-	-	-	-	-	19.8	19.8
Transactions with non-controlling interests		-	-	-	-	-	-38.3	-38.3	-3.0	-41.3
Movement between controlling and non-controlling interests		-	-	-	-	-	-2.6	-2.6	2.6	0.0
Equity as of 30 September 2026		36.2	332.8	-0.6	2.5	22.2	263.0	656.2	296.1	952.3
Equity as of 1 January 2025		26.2	192.6	-0.7	14.0	14.8	153.6	400.4	1.7	402.2
Total comprehensive income		-	-	-	-4.2	-	20.1	15.8	-11.9	3.9
Share-based payments	8	-	-	-	-	2.1	-	2.1	-	2.1
Acquired treasury shares	9	-	-	-0.1	-	-	-4.7	-4.8	-	-4.8
Dividends declared		-	-35.9	-	-	-	-	-35.9	-	-35.9
Increase in par value of outstanding shares		6.7	-	-	-	-	-6.7	-	-	-
Transactions with non-controlling interest		-	-	-	-	-	-0.4	-0.4	2.3	1.9
Equity as of 31 December 2025		32.9	156.7	-0.7	9.7	16.9	161.9	377.4	-7.8	369.4

Interim consolidated statement of cash flow

NOK million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Cash flows from operating activities						
Profit/(loss) before tax		-28.4	-16.4	-107.9	-	12.2
Profit/(loss) from associated companies		-	-0.7	1.6	6.4	7.0
Share-based payments	8	3.6	0.5	5.3	2.0	3.0
Depreciation and amortisation		0.7	0.3	2.1	0.8	1.5
Gains from divestments	5	-	-5.9	-	-18.2	-20.4
Unrealised effects included in operating profit/(loss)		0.2	2.7	1.1	3.3	-1.0
Changes in working capital:						
Changes in trade and other receivables		1.3	4.2	1.9	-42.5	2.0
Changes in trade and other payables		1.4	-1.4	-3.3	-2.5	5.9
Changes in other current liabilities and provisions		-4.6	-12.6	0.5	-22.6	-20.2
Net cash flow from operating activities		-25.8	-29.4	-98.7	-73.3	-10.0
Cash flows from investing activities						
Investment in intangible assets		-	-	-5.7	-	-
Investments in associated companies	7	-	-	-	-4.3	-5.4
Investments in and loans to projects and joint ventures		-25.3	-	-25.3	-	-
Loans to projects		-10.0	-	-10.0	-	-
Investment in fixed assets		-1.3	-	-1.3	-	-0.2
Proceeds from divestments	5	-	11.0	-	57.6	57.5
Business acquisition, net of cash acquired		-	-	-	-	0.7
Net cash flow from investing activities		-36.6	11.0	-42.3	53.3	52.6
Cash flows from financing activities						
Payment for shares bought back	9	-7.4	-	-26.1	-4.8	-4.8
Lease payments		-0.5	-0.2	-1.2	-0.7	-1.2
Payment of demerger liability		-	-	-	-	-88.7
Dividends paid		-	-11.9	-	-35.9	-35.9
Net proceeds from IPO		-1.6	-	513.9	-	-
Capital increase (Private placement)		-	-	226.2	-	-
Proceeds employee share incentive programme		-	-	4.4	-	-
Repayment bank loans		-0.1	-	-0.7	-	-
Net cash flow from financing activities		-9.7	-12.1	716.5	-41.4	-130.5
Net change in cash and cash equivalents		-72.1	-30.7	575.5	-61.4	-88.1
Effect of exchange rate changes on cash and cash equivalents		0.0	-	0.2	-	0.3
Cash and cash equivalents at start of period		814.1	223.4	166.4	254.1	254.1
Cash and cash equivalents at end of period		742.2	192.6	742.1	192.6	166.4

Notes to the financial statements

Note 1 General information and accounting policies

Corporate information

Magnora ASA (“the Company”) is incorporated and domiciled in Norway. The address of its registered office is Karenslyst Allé 6, 0278 Oslo. The Company is listed on the Oslo Stock Exchange main list with the ticker MGN.

Magnora ASA and its subsidiaries and investments in associated companies (“the Group”) develop projects within data centers, solar PV, wind energy and battery energy storage systems, as well as being a data center operator.

Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU under the International Accounting Standard for Interim Financial Reporting (IAS 34). As the interim financial statements do not include the full information and disclosures required for a complete set of consolidated financial statements, they should be read in conjunction with the Group’s annual consolidated financial statements. The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for 2025.

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures (“APMs”) that came into effect on 3 July 2016. Magnora has defined and explained the purpose of the following APM:

EBITDA: EBITDA, as defined by Magnora, includes operating revenue and other income and excludes profit/loss from associated companies, depreciation, amortisation, and impairment loss.

Accounting policies, judgements and estimates

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty are consistent with those followed in the preparation of the Annual Financial Statements for 2025.

Due to rounding adjustments, the figures in certain columns may not sum to the total of those columns.

Note 2 Material accounting judgements and estimates

Consolidation of portfolio companies

The Group has a portfolio of companies invested in and performs a quarterly evaluation of whether it has control in accordance with IFRS 10.

After the successful completion of the IPO of Magnora Data Center ASA, Magnora ASA holds a 52% ownership interest and retains control of the company. Accordingly, Magnora Data Center ASA and its subsidiaries are fully consolidated, with 100% of their financial results included in the Group’s consolidated financial statements and the share attributable to other shareholders presented as non-controlling interests.

The Group invested in Kustvind AB in March 2020 through a share issue and holds a 48 percent ownership at the reporting date. Magnora holds the right to increase its ownership to 50 percent subject to a budget and milestone plan. The option to increase ownership is not currently exercisable, as any ownership increase must be initiated by the Kustvind board through a capital call, driven by the project's capital needs. The remaining shares are equally owned by Kustvind's three founders. Magnora has three out of five board members, and the founders have the remaining two members. The other shareholders have the right to elect a third board member at any time, and it is expected that they will do so. Magnora is a minority owner alongside three other owners and has significant influence of the company. As a result, its ownership is accounted for using the equity method, classifying Kustvind as an associated company.

Helios Magnora Sol AS (formerly Hafslund Magnora Sol AS) develops utility-scale solar PV projects in the Nordic region. During the second quarter of 2026, Magnora acquired an additional 20% ownership interest from Hafslund Vekst AS, increasing its ownership from 40% to 60%. The Group obtained control on 28 May 2026, and the company has been consolidated as a subsidiary from that date. Helios Nordic Energy AB holds the remaining 40% interest.

Divestments

For transactions resulting in the loss of control of a subsidiary or associate, IFRS 10 requires that the fair value of the consideration received be determined to calculate the net gain or loss to be recognised. Given the nature of the Group's investments, a significant portion of the consideration may be contingent upon future events, requiring considerable judgment in estimation. The Group follows a conservative approach in valuing its portfolio, including when estimating the fair value of future payments such as earnouts and milestone payments from divestments. The probability of these payments is assessed for each transaction, with contingent consideration included in the net gain or loss. At each reporting date, the Group evaluates changes in the fair value of these future payments, with any adjustments recognised as Other Income in the profit or loss statement. As of the balance sheet date, the total unrecognised value of potential earnouts and milestone payments from divestments is NOK 457.5 million, which is subject to the achievement of relevant technical and/or commercial milestones, project risks, timing, currency fluctuations, auction results, CfD (Contract for Difference) rates and other factors.

Note 3 Segment reporting

Following the reorganisation of the Group's data center activities during 2026, the Group is organised into two reportable segments: **Renewable Energy** and **Data Center**. The reportable segments reflect the Group's organisational structure and the financial information regularly reviewed by the chief operating decision maker for the purpose of assessing performance and allocating resources.

Renewable Energy: This segment comprises the Group's development activities and investments within renewable energy, including solar, wind and BESS.

Data Center: This segment comprises Magnora Data Center ASA and its subsidiaries, including the development and operation of data center projects.

During 2026, the subsidiaries comprising the data center business were transferred to Magnora Data Center ASA as part of the establishment of the Data Center business as a separate subgroup. Magnora ASA holds a 52% ownership interest in Magnora Data Center ASA and retains control of the company. Accordingly, the Data Center segment is fully consolidated, with 100% of the income, expense, assets and liabilities of Magnora Data Center ASA and its subsidiaries included in the Group's consolidated financial statements. The share attributable to other shareholders is presented as non-controlling interest.

Comparative segment information has been presented to reflect the current reportable segment structure:

YTD 2026:				
NOK million	Renewable	Data Center	Group items	Group Total
Gross operating revenue, external	2.0	3.0	-	5.0
Gross operating revenue, internal	22.3	-	-22.3	-
Other income	0.5	-	-	0.5
Direct costs of service	-	-1.5	-	-1.5
Operating expense	-34.2	-8.3	1.6	-40.9
Share-based payment expense (non-cash)	-1.2	-4.1	-	-5.3
Development and M&A expense	-51.9	-31.6	20.7	-62.8
EBITDA	-62.5	-42.6	-	-105.0
Depreciation and amortisation	-1.3	-0.8	-	-2.1
Profit/loss from associated companies	-1.6	-	-	-1.6
Operating profit/(loss)	-65.3	-43.3	-	-108.7
NOK million	Renewable	Data Center	Group items	Group Total
Total assets	438.5	605.8	-10.4	1034.0
Cash and cash equivalents	173.5	568.6	-	742.1
Total liabilities	-68.4	-23.7	10.4	-81.7

Q3 2026:				
NOK million	Renewable	Data Center	Group items	Group Total
Gross operating revenue, external	0.2	1.1	-	1.3
Gross operating revenue, internal	11.1	-	-11.1	-
Other income	-	-	-	-
Direct costs of service	-	-0.6	-	-0.6
Operating expense	-9.4	-3.5	1.6	-11.3
Share-based payment expense (non-cash)	-0.3	-3.3	-	-3.6
Development and M&A expense	-11.1	-16.6	9.5	-18.1
EBITDA	-9.5	-22.8	-	-32.3
Depreciation and amortisation	-0.4	-0.2	-	-0.7
Profit/loss from associated companies	-	-	-	-
Operating profit/(loss)	-10.0	-23.1	-	-33.0
NOK million	Renewable	Data Center	Group items	Group Total
Total assets	438.5	605.8	-10.4	1034.0
Cash and cash equivalents	173.5	568.6	-	742.1
Total liabilities	-68.4	-23.7	10.4	-81.7

Comparative figures 2025:

The Group's data center activities commenced with the acquisition of Storespeed in Q4 2025 and have subsequently been expanded through the development of data center projects. Data Center has been reported as a separate segment from Q2 2026, when it met the quantitative thresholds in IFRS 8 *Operating Segments*. As there were no data center activities in the comparative periods, the figures for Q3 2025 and year-to-date 2025 relate solely to the Renewable segment.

Note 4 Operating revenue

The Group generates revenue from management and project development services, as well as data center operations.

While the Group's overall financial returns are largely driven by project divestments, with gains recognised under other income, these are non-recurring by nature. During the quarter, total revenue amounted to NOK 1.3 million (Q3 2025: NOK 0.5 million).

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Licence revenue	-	-	-	48.4	91.7
Management services revenue	0.2	0.5	2.0	4.1	5.2
Data center revenue	1.1	-	3.0	-	0.8
Total operating revenue	1.3	0.5	5.0	52.4	97.7

Note 5 Other income

No other income was recognised in the third quarter (Q3 2025: NOK 5.9 million). The prior-year comparative included a gain related to project divestments in South Africa.

Note 6 Investment overview

Name of entity	Registered office	Accounting principle	Ownership
Magnora Data Center ASA*	Norway	Consolidated	52 %
Magnora Utvikling AS	Norway	Consolidated	100 %
Magnora Offshore Wind AS	Norway	Consolidated	80 %
Magnora South Africa Projects AS	Norway	Consolidated	100 %
Magnora South Africa Development AS	Norway	Consolidated	100 %
Magnora UK PV Holding AS	Norway	Consolidated	100 %
Project Luminara 1 AS	Norway	Consolidated	100 %
Project Luminara 2 AS	Norway	Consolidated	100 %
Magnora Offshore Wind Holding Ltd	United Kingdom	Consolidated	80 %
Magnora Offshore Wind N3 Ltd	United Kingdom	Consolidated	80 %
Magnora Germany GmbH	Germany	Consolidated	100 %
Magnora Italy S.r.l.	Italy	Consolidated	100 %
African Green Ventures (Pty) Ltd	South Africa	Consolidated	100 %
Helios Magnora Sol AS	Norway	Consolidated	60 %
Kustvind AB	Sweden	Equity method	48 %
Gamcap Magnora Development Company Ltd	United Kingdom	Equity method	50 %

*Magnora Data Center ASA is the parent company of the Group's data center operations. Magnora ASA holds a 52% ownership interest and continues to consolidate 100% of Magnora Data Center ASA and its subsidiaries.

Note 7 Investments in associates

Kustvind AB

Magnora holds a 48% ownership interest in Kustvind AB, a shallow-water offshore wind project located off the southern coast of Sweden and has an option to increase its ownership to 50%. The investment is accounted for using the equity method, as the Group does not control the company. There have been no material changes during the period.

Note 8 Share options

Share option programme

Magnora ASA operates a share option programme for members of the Board of Directors and management. Share-based payments are accounted for in accordance with IFRS 2, with the grant-date fair value recognised as an expense on a straight-line basis over the 36-month vesting period.

During the third quarter, no share options were granted or exercised. As at 30 September 2026, a total of 1,277,071 share options were outstanding.

Share-based payment expenses recognised under the programme amounted to NOK 0.3 million for the quarter.

Employee share incentive programme

In connection with the listing of Magnora Data Center ASA on Euronext Growth Oslo, a share incentive programme for selected employees of Magnora ASA was established and approved by the General Meeting of Magnora Data Center ASA on 3 June 2026.

Under the programme, participating employees acquired shares in Magnora Data Center ASA at a purchase price below the initial public offering price. The programme is accounted for in accordance with IFRS 2 *Share-based Payment*, and the fair value of the benefit granted is recognised as a share-based payment expense over the relevant vesting period, with a corresponding increase in equity. Share-based payment expense recognised under the programme amounted to NOK 3.3 million in the quarter.

The total share-based payment expense recognised by the Group under the two programmes amounted to NOK 3.6 million for the third quarter 2026.

Note 9 Share buyback programme

At the Annual General Meeting held on 12 May 2026, a new authorisation to repurchase up to 10% of the Company's outstanding shares was approved, replacing the previous authorisation granted on 29 April 2025. The authorisation permits share repurchases of up to 6,578,182 shares, for a maximum aggregate consideration of NOK 50 million.

During the third quarter of 2026, the Group repurchased 319,820 of its own shares. As at 30 September 2026, the Group held 1,211,670 treasury shares, representing 1.7% of the total outstanding shares.

Note 10 Other current liabilities

As of 30 September 2026, the Group's total other current liabilities amounted to NOK 55.4 million. Of which NOK 50.2 million representing the project partner's loan funding of the project company for the Talisk licence fee.

Note 11 Liquidity

The Group has total cash and cash equivalents of NOK 742.1 million and undrawn overdraft facilities of NOK 150 million.

For long-term liquidity planning, the Group utilises a combination of overdraft facilities and equity financing, particularly for capital intensive investments exceeding the scope of existing facilities. As certain projects progress into phases requiring increased funding, the Group will consider loan arrangements intended to be held through to project exit. Current liquidity remains strong, in line with anticipated transactions and capital requirements across the Group's portfolio companies.

Foreign exchange gains or losses arise from the revaluation of foreign currency-denominated balances across the Group's international operations. These effects are non-cash in nature, as the underlying balances are expected to be realised upon divestment of projects, where proceeds are typically received in the same currencies.

Note 12 Subsequent events

On 22 October 2026, the Group received approval for the final disbursement of structured funding awarded in support of its renewable energy development activities in South Africa, amounting to NOK 6.2 million and will be recognised in the fourth quarter of 2026.