

# Magnora ASA

Quarterly update  
Q3 2026



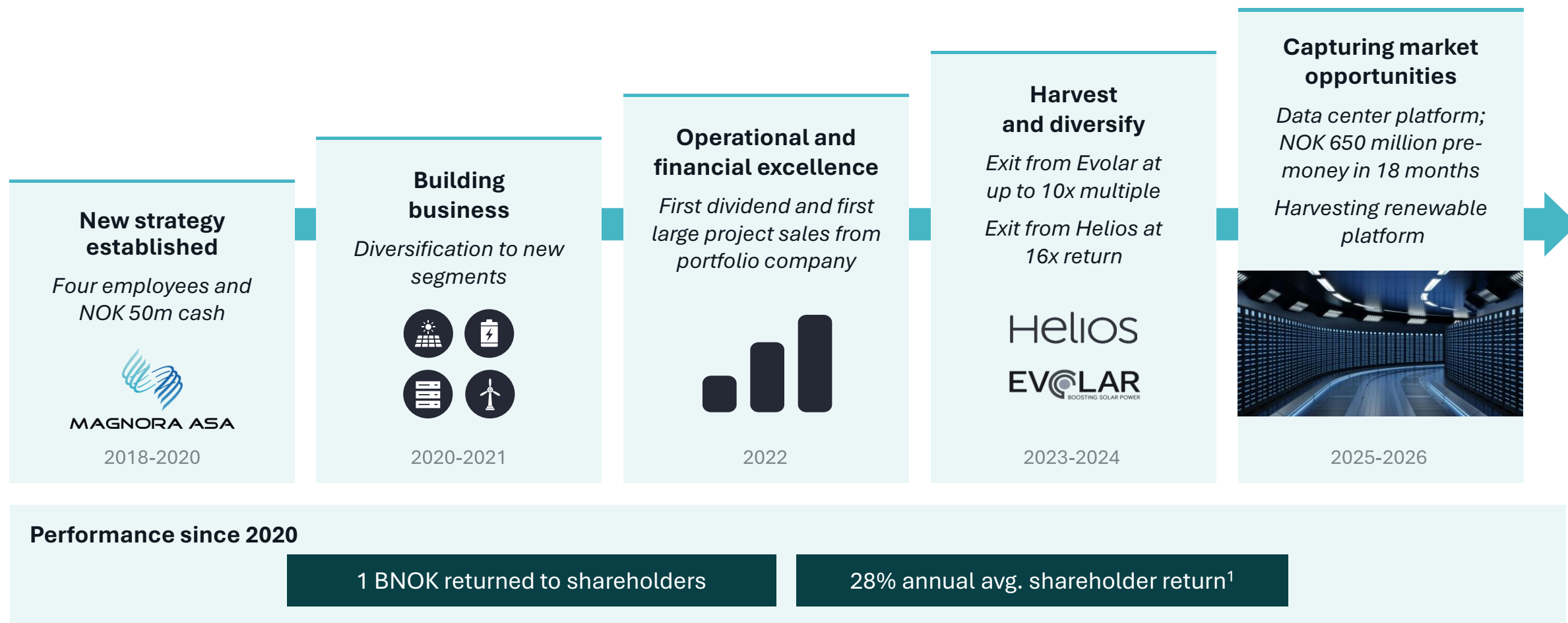
MAGNORA ASA

# Highlights Q3 2026

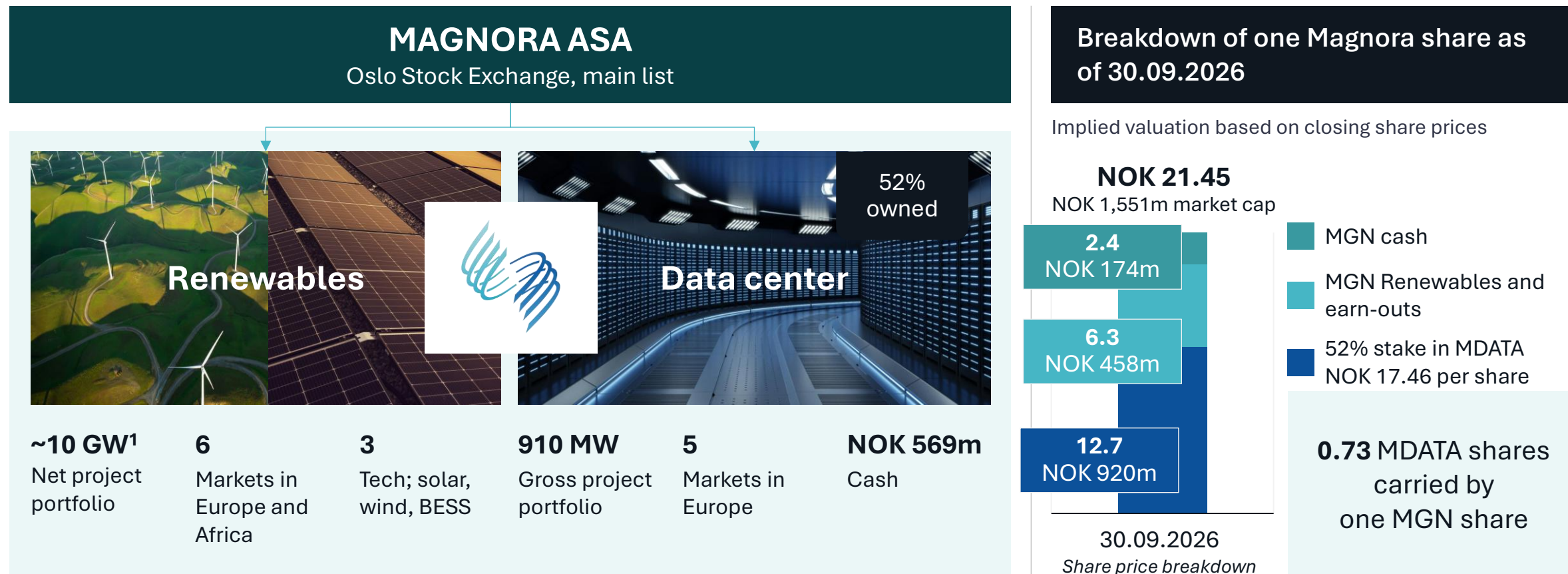
## And subsequent events

- Strong financial position: **NOK 742 million in cash** plus a NOK 150 million credit line. Group opex NOK 11.3 million net of intra-group charges
- Earnout potential above NOK 100 million** across previously sold South African projects, subject to agreed milestones
  - Solar PV project (South Africa, sold 2023) received a **favourable grid offer in Q3**, a key milestone. Further de-risking will trigger milestone payments to Magnora
  - The South African Minister of Electricity and Energy announced **4,600 MW of BESS procurement** on 7 October. More than 20 of our sites are suitable for this BESS programme
- Both UK projects (fully permitted) received Gate2 status, which implies updated grid offers to be received between October 2026 and March 2027. Grid connection dates expected for 2028 for both projects
- Data center portfolio grew to **gross 910 MW** (Q2: 650 MW). Sales dialogues ongoing for multiple projects, and Risti (Estonia) adds 180 MW, expandable to 400 MW
- Subsequent events:** Lars Schedin to support as industrial advisor for data center business development in Magnora South Africa and MDATA.

# NOK 1 billion returned to shareholders since 2018

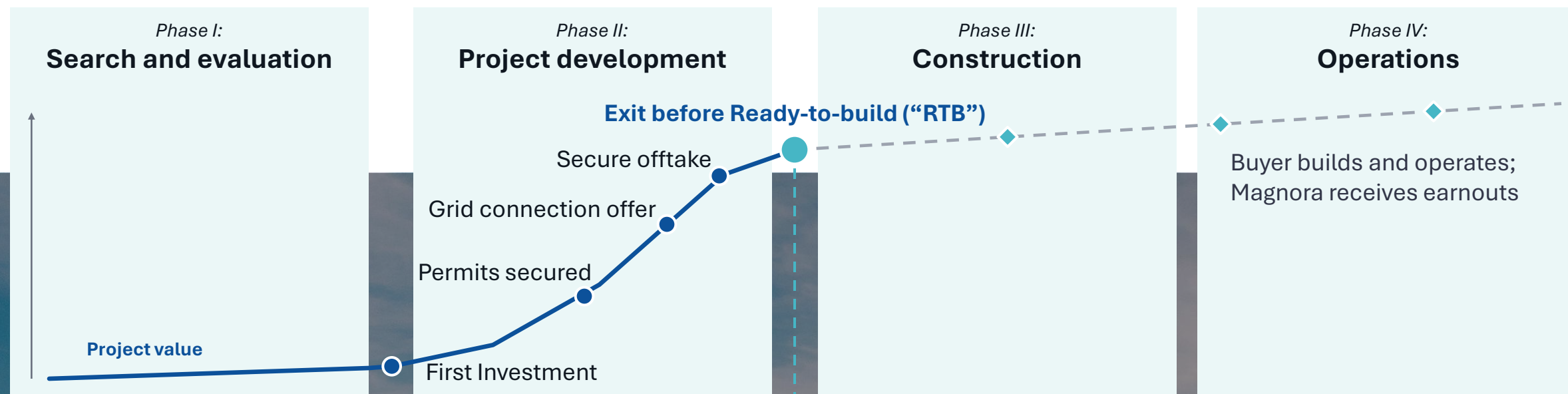


# Magnora is now a diversified renewables and data center group



# Magnora creates value by **de-risking early** and **selling before construction**

The same model in renewables and data centers



## Value created by de-risking

- Each permit and grid milestone raises the value of the project

## Value realised at exit

- Competing buyers pay for secured grid and permits
- Price and timing are a trade-off: an earlier sale gives a lower price, a later sale a higher one
- Good price impacts value on portfolio
- Q3 group opex of NOK 11.3 million, so sale proceeds flow to earnings

## Value continues through earnouts

- Part of the sale price is paid later, when the buyer reaches agreed milestones such as grid connection or financial close
- Earnout potential above NOK 100 million across sold South African projects excluding Evolar and Helios

# 01

## Market and business update

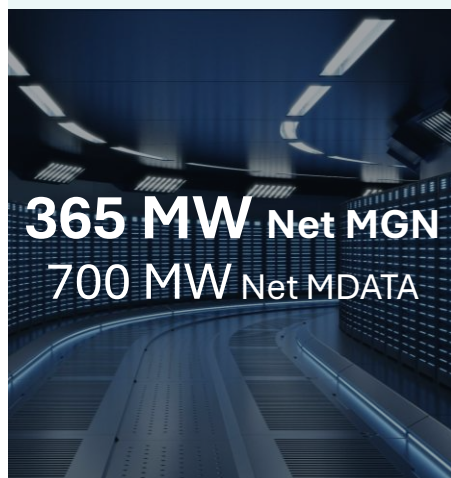


# A project portfolio diversified across technologies and regions

As per 30 September 2026, MW net to Magnora



Data center



Solar PV



Battery systems



Wind



Earnouts

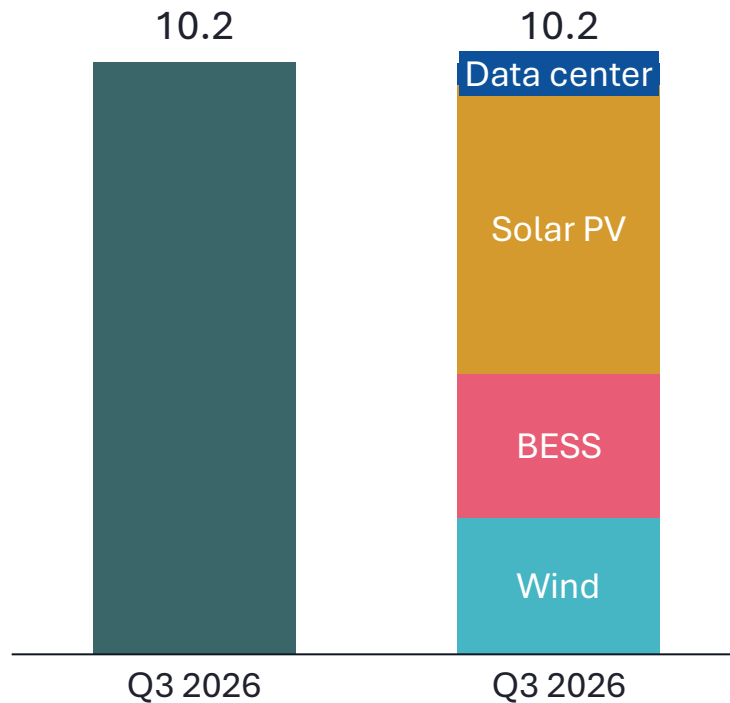


Total: **10,195 MW<sup>2</sup>**

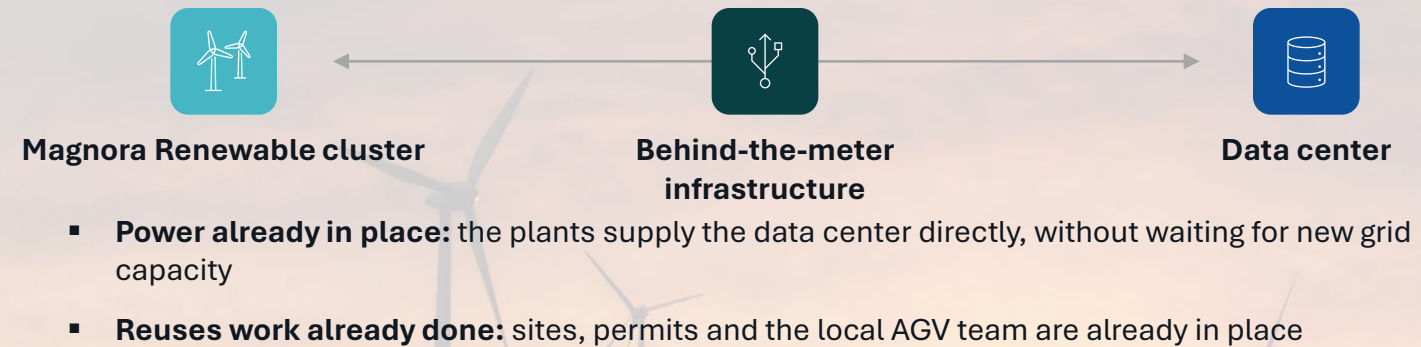


# Total portfolio of 10.2 GW. Renewables shifting to harvest and selective growth

## Project portfolio today

GW<sup>1</sup>

## Selective growth: hybrid data center sites in South Africa



### Two hybrid projects in development

#### Hybrid site A

**300 MW**

- ✓ Extension of existing renewable project
- ✓ Next to a planned substation

#### Hybrid site B

**300 MW**

- ✓ Extension of existing renewable project
- ✓ Feasibility study completed
- ✓ Next to a planned substation



# South Africa:

## Emerging as a data center hub for Sub-Saharan

### Announced cloud and data center investment in South Africa



Microsoft

**NOK 3.1bn**

Additional investment in cloud and AI infrastructure through 2027, after NOK 11.6bn over the previous three years



Amazon Web Services

**NOK 17.3bn**

Estimated total infrastructure investment by 2029, including completed and planned spend



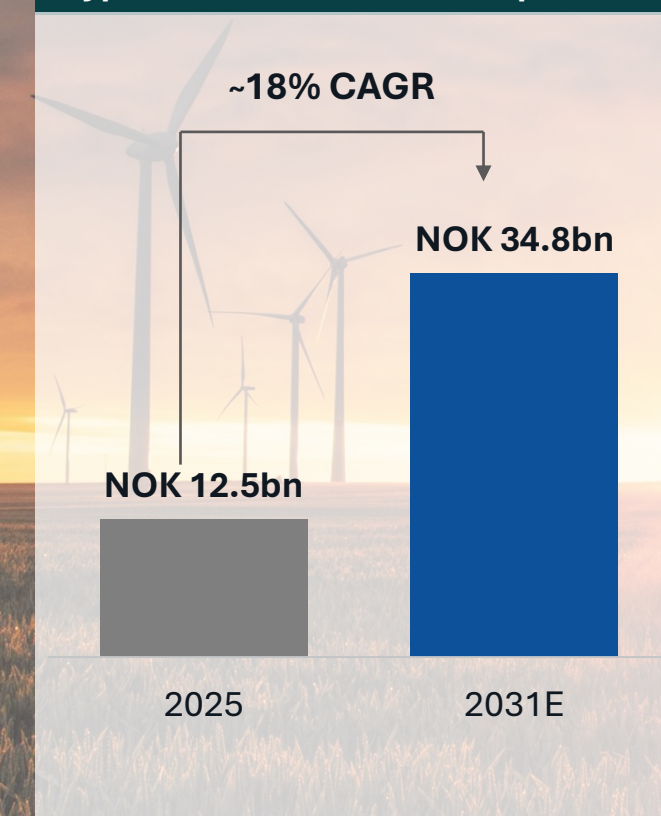
Visa

**NOK 570m**

Investment over three years, including Visa's first local data center

**Government support:** the 2026 Budget commits Treasury to explore support for data centers, and public-sector ICT procurement now prioritises cloud services

### Hyperscale infrastructure spend



# Lars Schedin to support Magnora as active consultant and lead in DC

Co-founder and former Group CEO of EcoDataCenter, supporting the Magnora organisation



EcoDataCenter



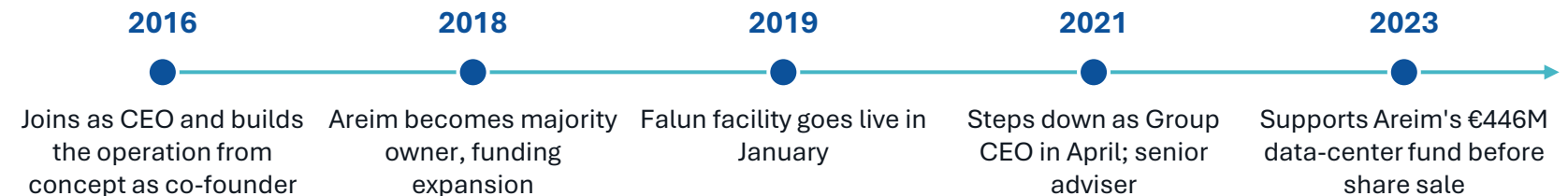
**Lars Schedin**

*Supporting Magnora as Industrial Advisor*

Granode Materials. Former roles at EcoDataCenter, 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 446 million fund



### Contracting customers

Signed a hyperscaler and blue-chip enterprises

*Undisclosed hyperscaler*

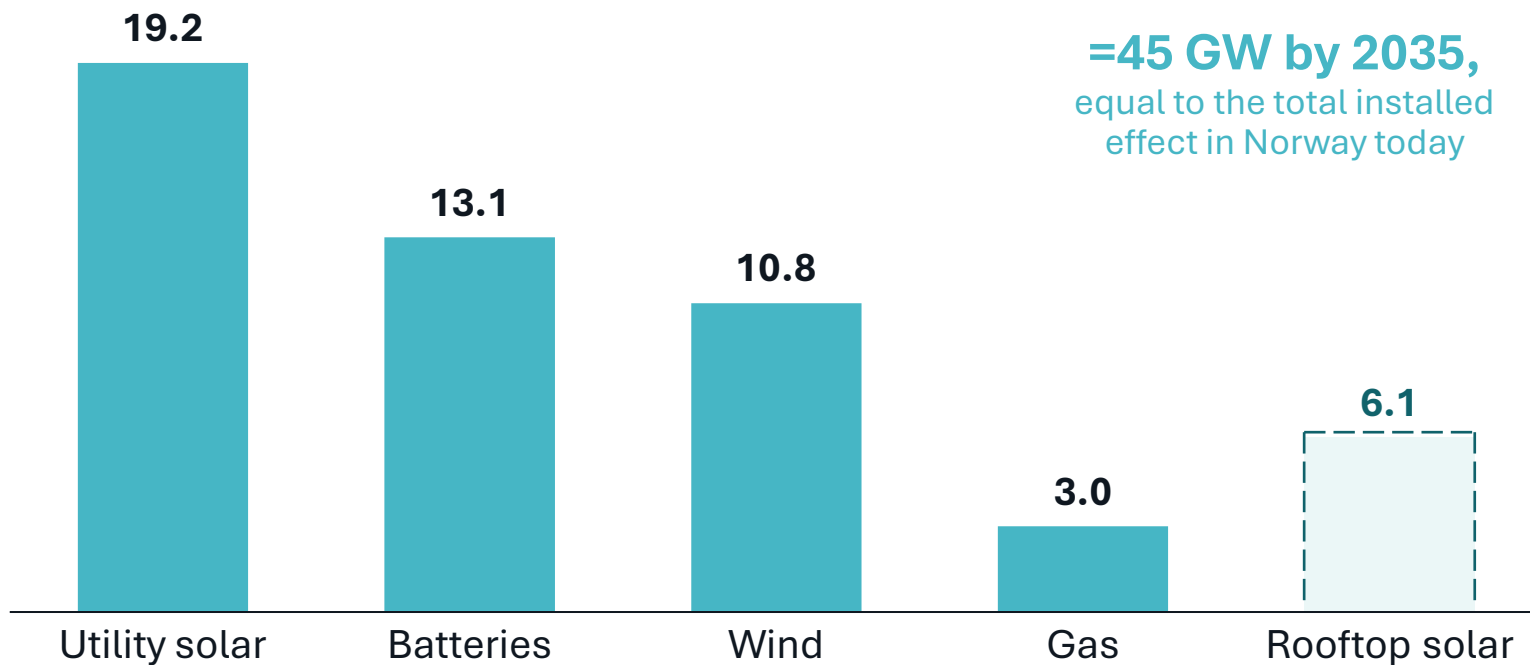




## South Africa:

One of the largest renewable build-outs of any growth market

New capacity required by 2035, commercial operation 2027-2035 (GW)





# South Africa:

## 4.6 GW battery tender favours Magnora's sold and unsold projects

### Market update

NEWS

#### South Africa pursues 4.6GW of battery storage deployments in Integrated Resource Plan

By Andy Colthorpe

October 9, 2026

Africa, Africa &amp; Middle East Connected Technologies, Grid Scale Policy

[LinkedIn](#) [Twitter](#) [Reddit](#) [Facebook](#) [Email](#)

South Africa's government will buy 4,600 MW of battery storage through **public tenders**, the first round under its new 2025 electricity plan.

- 4,600 MW of new BESS procurement
- Larger and faster than planned
- Near term: BESS and solar-plus-storage
- Long term: PPAs, tariffs and coal exits

### Impact for Magnora

#### Previously sold

Sold projects that can benefit from the procurement. Magnora **receive earnouts** as they reach milestones

#### In our portfolio

## 20+ projects

Strategically located and suitable for BESS, **well positioned for the procurement programme**





# South Africa: Five clusters positioned for sale in a tight market

Significant market opportunity, especially for wind

## Structural demand

**~45 GW**

projected renewable requirement by 2035, against 15GW in 2026

## Grid is being built-out

**1,164 km**

new lines covered by Independent Transmission Programme. National plan requires 14,500 km of new lines

## Scarcity of wind projects

**3-5 yrs**

Wind projects take 3-5 years to permit. The pool of ready-to-build projects is small. Started in 2021. Entering harvest phase.



**MAGNORA**  
SOUTH AFRICA

## FIVE CLUSTERS POSITIONED FOR SALE BY 2030

|   | Wind   | Solar  | BESS   | Total cluster   |
|---|--------|--------|--------|-----------------|
| A | 240 MW | 245 MW | 285 MW | <b>770 MW</b>   |
| B | 150 MW | 300 MW | 475 MW | <b>925 MW</b>   |
| C | 200 MW | 280 MW | 280 MW | <b>760 MW</b>   |
| D | 240 MW | 240 MW | 480 MW | <b>960 MW</b>   |
| E | 240 MW | 240 MW | 480 MW | <b>960 MW</b>   |
|   |        |        |        | <b>4,375 MW</b> |



# Both UK projects hold Gate 2 and become sale-ready when grid offers arrive

Grid queue reform moved ready projects forward. Updated offers due mid-October 2026 to mid-March 2027



## Grid queue reform

### Ofgem<sup>1)</sup> grid queue reform

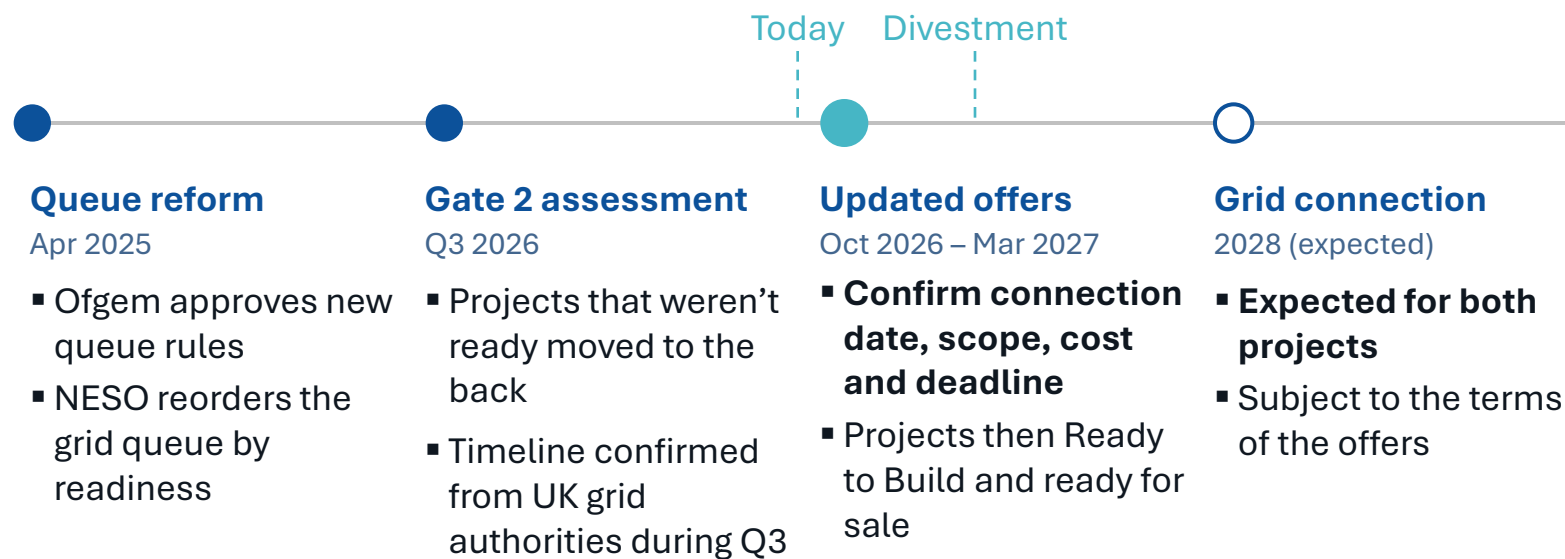
Approved April 2025

Old rule  
**“First come, first served”**

New rule  
**“First ready and needed, first connected”**

Both Magnora projects met the readiness test

## Magnora's UK projects: path to sale



**2 projects**  
Northern England

**156 MW**  
fully permitted

<sup>1)</sup> Ofgem = Office of Gas and Electricity Markets



# Hämeenlinna (Helsinki region):

## Significant milestones achieved in record time (8 months)

### 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



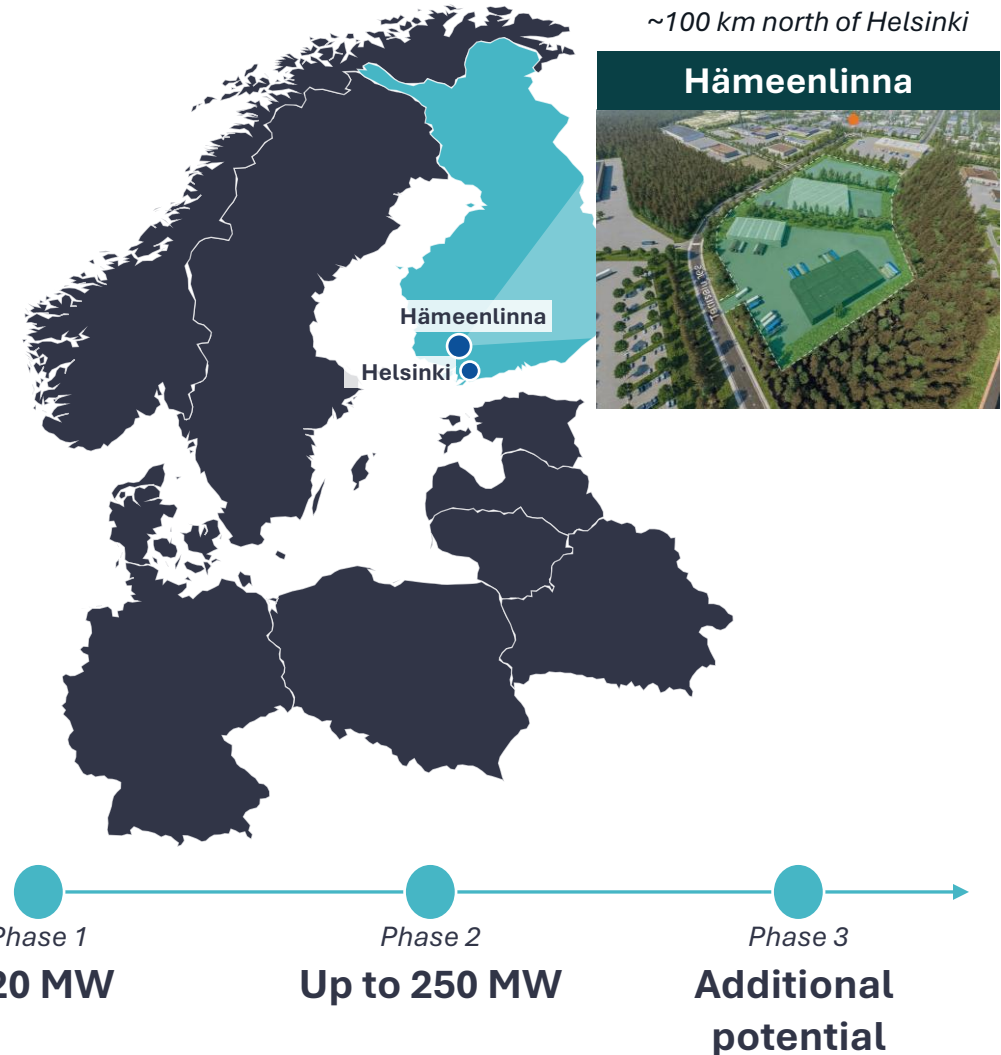
Population within 2h

**4.2 million**

MDATA ownership

**100%**

Site

**150,000m<sup>2</sup>**



# 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

**360,000m<sup>2</sup>**

Phase 1

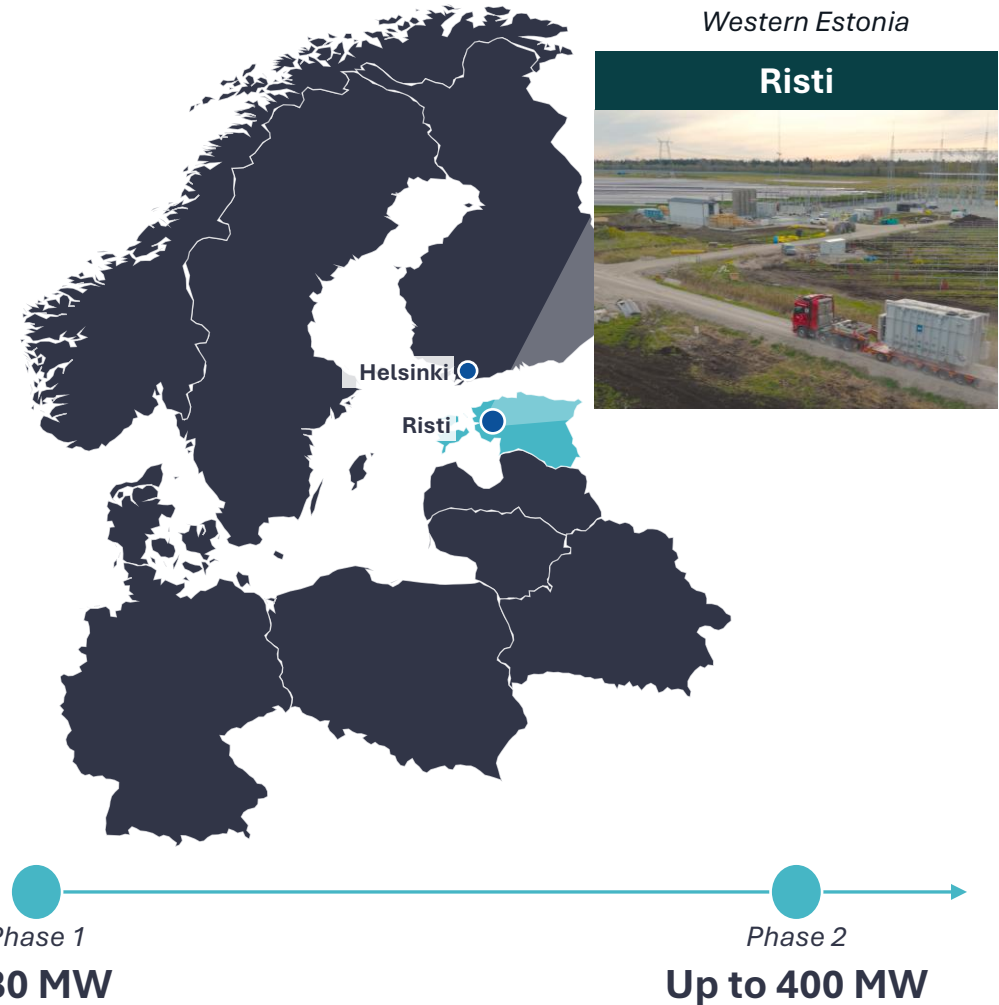
**180 MW**

MDATA ownership

**50%**

Latency to Helsinki

**<5 ms**





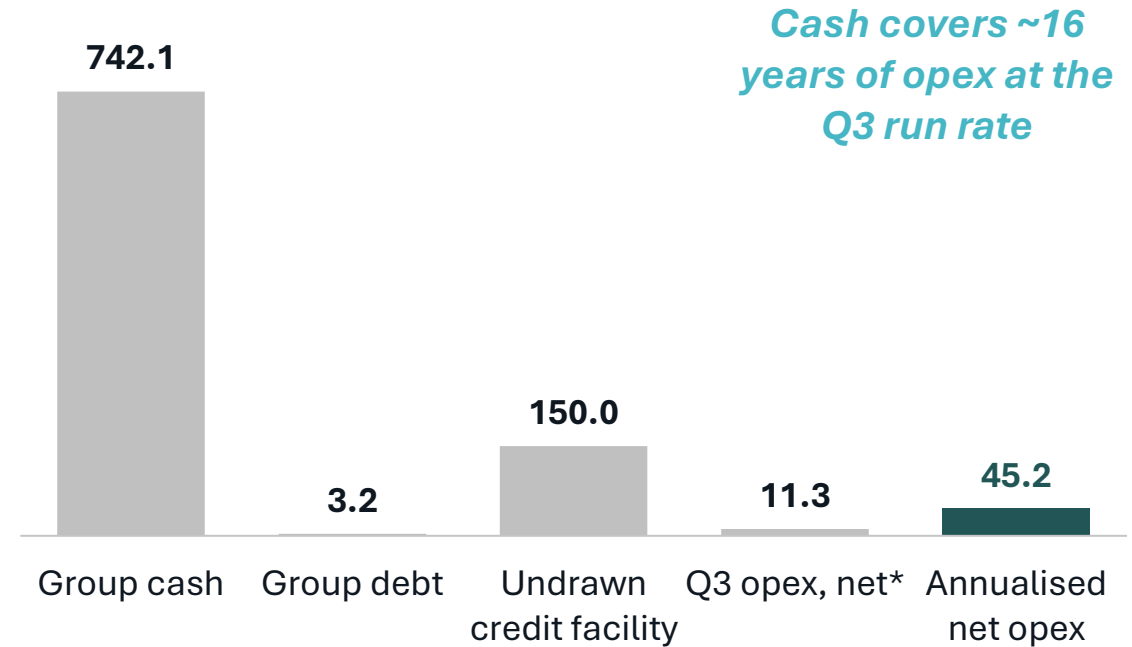
# Group cash of NOK 742m – and opex in line with previous guiding

## Low cost base and NOK 742m cash give a long runway

- **Opex down to NOK 11.3m** net of intra-group charges in Q3, expected to stay at this level in the coming quarters.
- **Funded without new capital:** NOK 742.1m group cash and NOK 150m undrawn overdraft against only NOK 3.2m debt (Storespeed)
- **Lean teams:** Talisk organisation and opex cut to match the project phase; Italy, Norway and Germany handle only core operations
- **Income with no further spend:** South African earnouts could exceed NOK 100m from already sold projects excluding Helios and Evolar.

## Magnora Group – cash, debt and opex, Q3 2026

NOK million

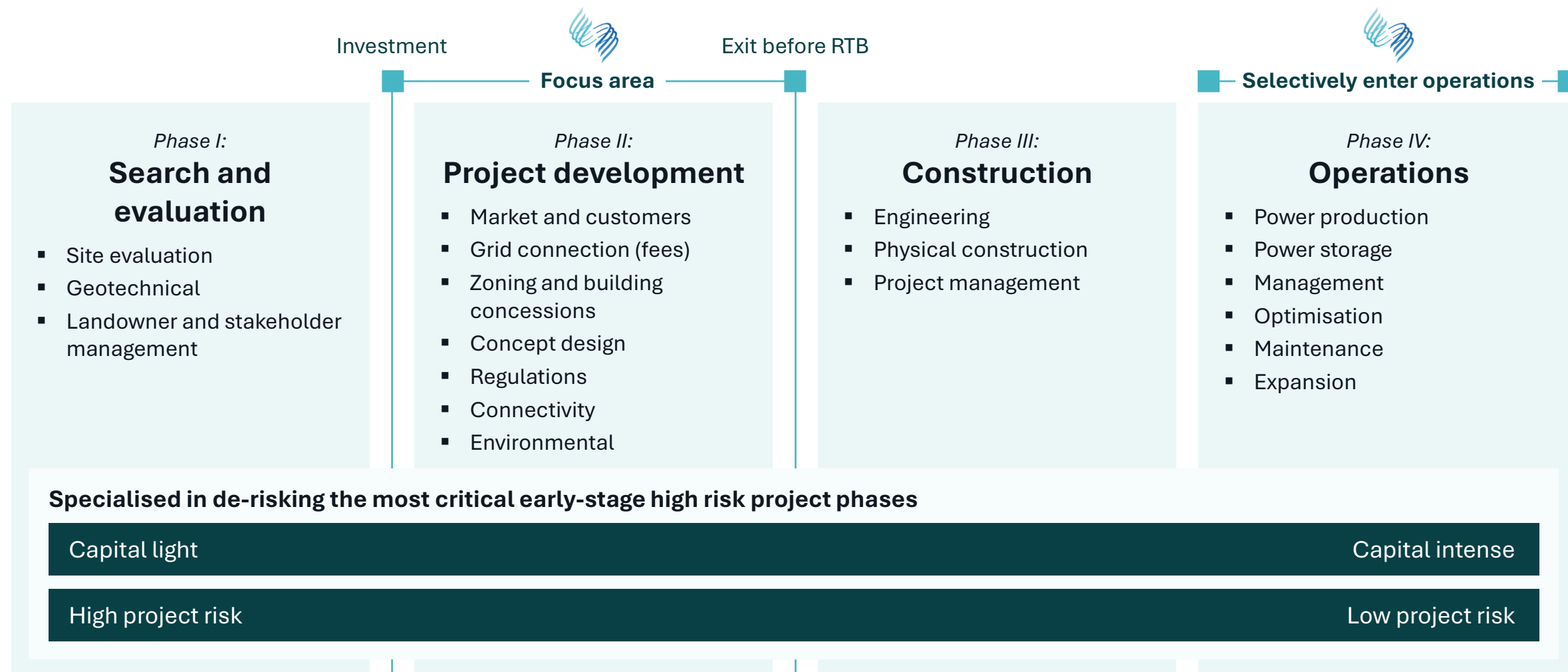


# 02

## Business model



# Magnora in the value chain





# Active **project portfolio** execution and management

## ACTIVE PORTFOLIO MANAGEMENT AT SCALE

Diversified with a growing number of projects managed in parallel, removing single-project and single-geo 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

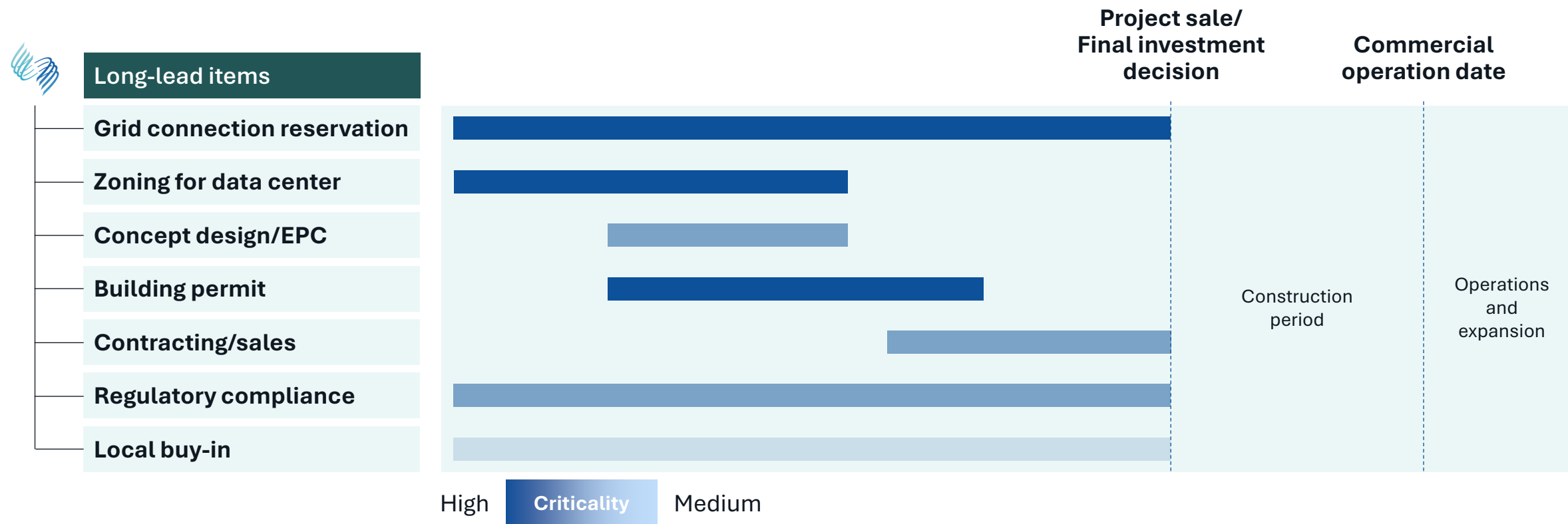


### **STOP PROJECTS**

Swiftly shut down projects that accumulate too much cost with limited probability of realisation



# Magnora Data Center **shortens timelines** and **minimises risk** for customers



**De-risking projects for investors, operators and EPCs by securing long lead items. Providing subject matter experts on long-lead critical items**



# Strategy as simple rules

## Our approach

| Rule                                                                                |                                         | Rationale                                                                                                                                                                    | Magnora history                                                                                                                                 |
|-------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
|    | Diversify                               | <ul style="list-style-type: none"><li>• Shift money and people to areas of high return</li><li>• Risk mitigation</li></ul>                                                   | <ul style="list-style-type: none"><li>• Geographical expansion</li><li>• Journey from wind to solar PV, BESS and data center</li></ul>          |
|    | Insist on early sales                   | <ul style="list-style-type: none"><li>• Proof of concept/market</li><li>• Business savvy people</li><li>• Customer centric culture</li></ul>                                 | <ul style="list-style-type: none"><li>• Helios, Evolar, South Africa, etc.</li></ul>                                                            |
|    | Keep a “war chest”                      | <ul style="list-style-type: none"><li>• Negotiate from a position of strength</li></ul>                                                                                      | <ul style="list-style-type: none"><li>• Loan facilities, strong cash position</li></ul>                                                         |
|    | When things look perfect, consider exit | <ul style="list-style-type: none"><li>• Business is cyclical</li><li>• Aim for high growth and high return</li></ul>                                                         | <ul style="list-style-type: none"><li>• Evolar, Helios</li></ul>                                                                                |
|    | Look for entrepreneurs with integrity   | <ul style="list-style-type: none"><li>• Sleep well</li></ul>                                                                                                                 | <ul style="list-style-type: none"><li>• Huge investment in screening people, build network of advisors</li></ul>                                |
|    | Remain agile and adaptable              | <ul style="list-style-type: none"><li>• Be able to respond quickly. Empower local teams</li><li>• Seize opportunities, e.g. data centers</li></ul>                           | <ul style="list-style-type: none"><li>• Rapidly entered Italy, Germany and data centers as favourable market conditions were observed</li></ul> |
|  | Stay in early-stage                     | <ul style="list-style-type: none"><li>• Free money for reinvestment and return of capital</li><li>• Exploit mega-trends</li><li>• Position Magnora for large funds</li></ul> | <ul style="list-style-type: none"><li>• Divest legacy</li><li>• Exit Evolar prior to full industrialisation</li></ul>                           |
|  | No expensive stuff on the balance sheet | <ul style="list-style-type: none"><li>• Do not compete with cheap-capital players</li></ul>                                                                                  | <ul style="list-style-type: none"><li>• Disciplined investments and farm-downs (e.g. green ammonia)</li></ul>                                   |

# Experienced Board further supporting the execution of our strategy



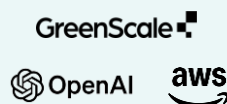
**John Hamilton**  
*Chairman*

Former CEO of Panoro Energy ASA, previous roles at Imperial Energy PLC, Levine Capital Management, ABN AMRO Bank



**Jean-François Berche**

CTO of GreenScale, former Senior Director Microsoft/OpenAI, one of the first employees at Amazon Web Services



**Hilde Hukkelberg**

Managing Director at Innovation Norway London, leading global partnerships and AI initiatives



**Hilde Ådland**

Vice President at Vår Energi ASA, previously operational roles at Equinor, Neptune Energy, and more



*Nominated by the  
Nomination Committee<sup>1)</sup>*



**Stephen C. Harris**

Managing Director at Anthos Capital, a growth equity firm with USD 3 billion under mgmt. Over 20 years of investment and capital markets experience (VC, tech, energy). Long term and significant shareholder in Magnora ASA

# 03 Financials

# Consolidated profit and loss

## Q3 2026

- Net loss of NOK 28.4m (Q2 '26: net loss of NOK 34.9m)
  - Current quarter reflects development activity and associated costs related to:
    - data center platform: NOK 23.4m of opex and devex
    - employee share incentive costs of NOK 3.6m
- Net financial items reflect interest income, partly offset by currency loss
- Paid-in capital of NOK 6.9 billion

| NOK million                             | Q3 2026      | Q2 2026      | 2025        |
|-----------------------------------------|--------------|--------------|-------------|
| Operating revenue                       | 1.3          | 1.6          | 97.7        |
| Other income                            | -            | 0.5          | 24.1        |
| Total expenses                          | -34.3        | -37.4        | -117.8      |
| Profit/(loss) from associated companies | -            | -1.1         | -7.0        |
| <b>Operating profit/(loss)</b>          | <b>-33.1</b> | <b>-36.4</b> | <b>-3.0</b> |
| Net financial items                     | 4.7          | 1.6          | 15.2        |
| <b>Profit/(loss) before tax</b>         | <b>-28.4</b> | <b>-34.8</b> | <b>12.2</b> |
| Tax income/expense                      | -            | -0.1         | -2.7        |
| <b>Net profit/loss</b>                  | <b>-28.4</b> | <b>-34.9</b> | <b>9.5</b>  |

# Cash flow, consolidated

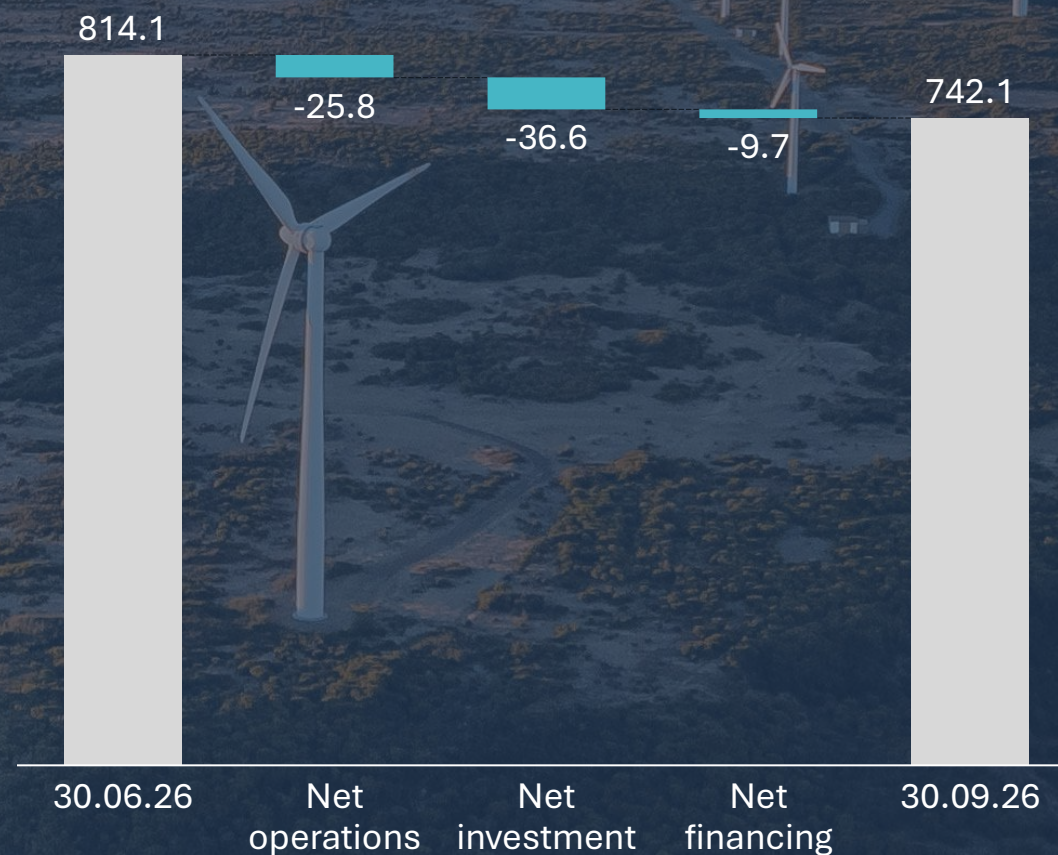
## Q3 2026

- Net operating activities: negative NOK 25.8m (Q2 '26: negative NOK 35.5m)
  - Reflecting focus on growing data center portfolio and continued development of renewable projects
- Net investment activities: negative NOK 36.6m (Q2 '26: negative NOK 5.7m)
  - Investments in and loans to data center projects and joint ventures
- Net financing activities: negative NOK 9.7m (Q2 '26: positive NOK 726.7m)
  - Share buy-backs of NOK 7.4m
  - Remaining IPO costs of NOK 1.6m
  - Office lease payments and repayment of bank loans
- Ending cash balance: NOK 742.1m
- The Group's cash and available credit facilities were NOK 892.1 million as of 30 September 2026

For further details see Third Quarter Report 2026 ([magnoraasa.com](https://magnoraasa.com))

### Change in cash and cash equivalents, Q3 2026

NOK million



# 04 Outlook



# Total portfolio distribution and outlook

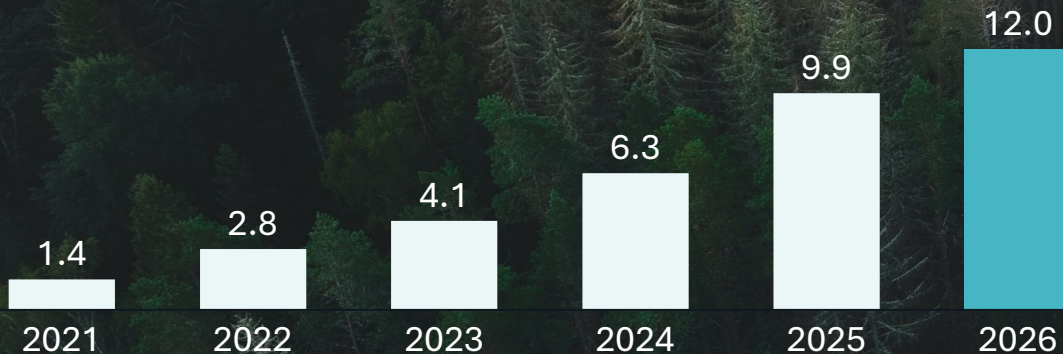
Figures as of 30 September 2026, net to Magnora (MW)

|                 | Early stage | Consenting stage | <i>"Sellable"</i><br>Mature stage <sup>1</sup> | Total  |
|-----------------|-------------|------------------|------------------------------------------------|--------|
| Data center     | 160         | 110              | 95 Net MGN<br>(180 Net MDATA)                  | 365    |
| Solar           | 2,110       | 1,420            | 1,470                                          | 5,000  |
| Battery systems | 1,185       | 765              | 515                                            | 2,465  |
| Wind            | 615         | 1,370            | 380                                            | 2,365  |
| Total           | 4,070       | 3,665            | 2,460                                          | 10,195 |

# Focus ahead

## PORTFOLIO 12 GW in 2026

Portfolio size (GW)



- Figures net to Magnora, that is ownership share x capacity of a given asset
- Our portfolio estimates are conservative, counting assets with signed land agreements and a reasonable prospect for grid connection

## KEY FOCUS AREAS

- Grow value as active owner of Magnora Data Center ASA
- Monetise the mature portfolio: UK and South African sales and South African earnouts
- Develop and sell hybrid renewable and data center sites in South Africa, selectively
- Hold opex net of intra-group charges at the Q3 level
- Price: Energy NOK 0.5-3.0 million per MW. Data center margins significantly higher
- Outlook approaching 2027 is promising compared to start of 2026

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