Magnora Data Center ASA: Update on project progress and commercial traction

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Magnora Data Center ASA ("MDATA") is providing an update on progress across its project portfolio since the third quarter 2026 report published on 30 October 2026.

- **Exclusivity payment received:** MDATA has received an exclusivity payment concerning a potential development and sale of one of its larger data center projects.
- **Good progress in Finland:** Our Hämeenlinna project is progressing well based on the secured building permit, the grid connection agreement, and advancements of the agreements for heat recovery, back-up power and additional power.
- **Joint development ongoing in Estonia:** The 50% owned Risti project in Estonia is being developed according to plan together with our local partner Sunly AS and with planned scale 180 MW in phase 1, expandable to 400 MW. Sunly opened its adjacent 244 MW solar park last week (18 November).
- **Building permit in Sweden:** Magnora Data Center AB has been granted a building permit on industrial land for a data center (85 MW) in southern Sweden.
- **New Swedish project established:** With the addition of a project in Säffle (SE3), the Swedish portfolio now counts four projects progressing.
- **Italian project implementation plan and design:** One of the four Italian projects (all close to Milan) is starting on the development of implementation plan and design, supported by an external advisor; this is an important part of the permitting process and is implemented only for the highest-confidence projects.
- **Metro Oslo projects unaffected:** MDATA's metro Oslo sites are not affected by the pause Statnett announced on 9 November 2026 concerning new grid capacity reservations for data centers (expected lifted by 1 August 2027 at the latest). The reason is the lower volume in the metro sites' plans and applications. The larger Norwegian projects are developed further based on an understanding that the reservations pause does not imply any change of relative positions (no surpassing), and most development activities are unaffected.
- **Origination and diversification:** The work on sourcing new projects is intensive in both existing and new European regions. Understanding power and grid dynamics is key. Last two weeks have included multiple site visits, and due diligence is ongoing for selected projects in another market than the current five MDATA countries.
- **Scaling the organisation:** Lars Schedin (Board member) will do additional work as a special advisor for MDATA where he contributes with his vast experience from sales and marketing towards hyperscalers and Fortune 500 companies.
- **Cost discipline:** MDATA maintains a low-cost approach with a focus on geographical diversification, while continuing to develop all projects in the best possible way.

Contacts

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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