Magnora ASA's subsidiary Magnora Data Center ASA gives an update on project progress and commercial traction

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Magnora's 52% owned subsidiary Magnora Data Center ASA ("MDATA") har provided 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.

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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