Magnora ASA Q3 2025: Magnora accelerates its data center activities

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24 October 2025: Magnora, a Norwegian data center and clean energy project developer, releases its financial report for the third quarter of 2025. The company is expanding its data center (DC) business – leveraging its expertise, existing portfolio, and capital-light business model to develop and deliver data center projects.

Q3 highlights and subsequent events

Establishment of Magnora Data Center AB in Sweden: On 10 September Magnora announced the establishment of Magnora Data Center AB, which is headed by Swedish serial entrepreneur Peter Nygren. Nygren is the founder of Arise Windpower and has been a co-investor and active owner in Helios Nordic Energy prior to exit, having scaled businesses from start-up to valuations around SEK 1 billion and above.

Acquisition of Norwegian data center operator Storespeed AS: On 4 October Magnora signed an agreement to acquire 75% of the shares in Storespeed, in partnership with Blix Group. Both are well-established data center operators. Storespeed's DC in Halden, Norway, may be expanded to up to 5 MW organically with limited investments and a resulting high profitability. Storespeed is also a platform for expansion, having multiple greenfield project development opportunities. Founder John Amundsen is a pioneer in digital infrastructure and has valuable experience and network that complements Blix Group's DC and connectivity expertise and Magnora's development skills. Magnora will continue to operate with cost discipline, limited capital allocation (incl. leases), partnerships, high-quality execution and attractive returns.

Strong partnership interest in data center project development: Throughout October, Magnora has received proposals from a number of property developers, utilities, business developers, and municipalities. The combined potential of these partnership discussions represents approximately 1,500 MW of data center capacity. Based on the interest, Magnora has decided to accelerate its data center activities.

Maturing the renewable-energy portfolio: Magnora's project portfolio grew by 4%, with additional land agreements expected to close in Q4. Magnora remains committed to its target of a 10 GW project portfolio by year-end. A record number of projects are sales-ready, with active commercial discussions across all regions and technologies.

Germany – surging demand for battery energy storage systems (BESS): Through close collaboration with regulators and municipalities, Magnora moves towards power grid connection for seven projects.

UK solar PV and BESS – preparing for grid and sales processes: In the UK, projects with all permits in place, including relevant projects within Magnora's portfolio, are expected to receive final grid offers in late 2025 or early 2026. Dialogues with established counterparties are progressing, to deliver on a sustained demand for Ready-to-Build projects.

Italy – expanding the team and advancing projects: Three new hires this quarter will accelerate project execution. The 450 MW portfolio remains on track for the auctions scheduled in 2026 and 2027.

South Africa – wind in focus: Magnora is in detailed discussions for the sale of several large-scale wind projects, in combination with solar PV ("clusters").

Offshore wind progressing in Scotland: Progress on supply chain, CfD and new environmental data confirm the viability of the ScotWind project.

Norway – maturing solar pipeline: The project portfolio of Hafslund Magnora Sol exceeds 2,000 MW (more than 800 MW net to Magnora). Solar PV remains attractive as energy demand picks up in the years to come while limited new energy production is added.

Cash and cash equivalents totalled NOK 192.6 million as of 30 September 2025 (Q3 2024: NOK 334.9 million), reflecting development spending and shareholder returns, partly offset by milestone earnings from a sold project in South Africa.

Capital returned to shareholders was NOK 11.9 million of cash.

The Q3 report and presentation are attached to this announcement. The report can also be found on magnoraasa.com/investors and in web format on magnora.wrep.it/q3-2025-report.

The company will host a webcast presentation at 10:00 CET this morning, cf.

https://channel.royalcast.com/landingpage/hegnarmedia/20251023_5/

Disclosure regulation

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

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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 an operator of a data center. The Group has operations in Europe and Africa through the portfolio companies Magnora Data Center AB, Storespeed AS, Hafslund Magnora Sol AS, Magnora Offshore Wind AS, Magnora Germany, Magnora Italy Srl, Magnora Solar PV UK, Magnora South Africa, and AGV. Magnora also has earnout 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 2025 Report.pdf
- Magnora ASA Q3 2025 Presentation.pdf