



MAGNORA ASA

Magnora secures a third data center project, adding 120 MW, in the Helsinki - Tampere area

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Magnora is joining as majority owner in an ongoing data center project in Finland, expanding its portfolio with a project for a high-density, AI-ready 120 MW facility. The project is developed together with Northern Europe Energy Group and expected to reach Ready-to-Build stage by the end of 2026.

The physical conditions are excellent. The area has 150,000 m² zoned for data center operations, potential for waste-heat recovery through the district heating network, access to all major Finnish fibre operators, stable ground conditions, and a distance of less than one kilometre to the electrical substation.

Geographically, the site is located in Hämeenlinna, between Helsinki and Tampere, close to international airports, and with more than 4 million people within a 1.5-hour drive – including a large pool of highly educated technical experts and engineers.

The project was initiated by Northern Europe Energy Group (“NEEG”) last year. Magnora holds a 70% ownership stake in the project through a joint venture (JV) with NEEG owning 30%. NEEG will be responsible for most of the operational development. Magnora contributes with strategic, industrial, and financial expertise, as well as the capability to advance the project in line with customer demand. The collaboration has strong support from the local municipality, aiming for an efficient permitting process that ensures local value creation and sustainable development.

“We are excited to partner with Magnora and the municipality,” says Tor Arne Pedersen, Chairman of Northern Europe Energy Group. “Magnora’s financial strength, industrial experience, and market insight, combined with strong municipal support and our local expertise, provide a solid foundation for delivering an attractive, large-scale data center project. For Northern Europe Energy Group, this transaction represents one of several strategic steps toward building a valuable Northern European portfolio of energy transition and digital infrastructure projects.”

“The City of Hämeenlinna is delighted about the vitality boost brought by the data center. This project represents a significant step forward in advancing technological development, economic growth, and sustainable development in our community,” says Ari Räsänen, Director of Relocation Services, Linna Business Development Ltd./ City of Hämeenlinna.

This is the third data center project/company Magnora enters within the last three months, in addition to Averøy (100 MW in development) and Storespeed (operational). Magnora continues its efforts to source and develop more projects in the data center space in the coming weeks and months. The Nordics are a preferred data center market globally and Magnora is well positioned with its experience, network and market understanding.

About Northern Europe Energy Group AS

Northern Europe Energy Group is a Norwegian-Baltic energy infrastructure development company with sites in the Nordics and Baltics. The company develops large-scale transition projects based on secured land, grid access, and renewable power, including data centers, hydrogen production for SAF and European energy markets, and grid-scale battery energy storage systems. NEEG works closely with municipalities, grid operators, and industrial partners to enable sustainable development and local value creation across the Nordic and Baltic region.

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About Magnora ASA

Magnora ASA (OSE: MGN) is a renewable-energy group developing data center, wind, solar and battery projects. Magnora 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 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

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