



MAGNORA ASA

Q4 and annual results 2025

Magnora ASA

Agenda

- **Highlights and portfolio update**
- Financial review
- Outlook



Summary of 2025

and subsequent events

- Increased portfolio of data center, onshore wind and battery projects in attractive markets (Nordics, South Africa, Italy and Germany)
- Development portfolio reached **10.4 GW**¹ as of February 2026. (9.9 GW by end of 2025 – a ~60% growth YoY)
 - Over 2,500 MW of mature stage development opportunities ("sellable")
- A **strategic shift towards data centers** in the Nordics – **secured net 210 MW**¹ (gross 315 MW)
 - Acquisition of majority stake in Storespeed AS, an **operational data center** in 1,5 hrs from Oslo (Norway)
 - Established **partnership development model**, collaborating with real estate and industrial players on site development
 - Established data center development organisation with local team in **Sweden** with serial entrepreneur
 - Secured the first project in **Finland**, laying the foundation for further portfolio development
- Local and international advisors engaged on a handful of transactions in mature stage
- Currently in advanced dialogues above 500-800 MW
- Red Sands triggered the final milestone payment, and became **Africa's largest BESS project (153 MW)** to reach financial close at the time
- Divested all shares in **Hermana Holding ASA**, optimising the Group's portfolio and capital allocation towards renewables and data centers

¹ As of February 2026



A capital-light, profitable developer

Products and services

Geographically and technologically diversified development portfolio of 10.4 GW¹

Experienced team combining renewable, data center and investment expertise

Business model

Capital light – expand and operate at low capital intensity

Insist on early sales, and min. 5-10x return

Financial position

Zero debt

Low burn

Solid cash position
166 MNOK

Credit line
NOK 150 million

Combined
NOK 316 million

Performance since 2020

21% ROE

1 BNOK returned to shareholders

26% annual avg. shareholder return

Data center and renewables company with 6,600 shareholders listed on OSE

1) As of February 2026, 9.9 GW at year end 2025



Selected markets: Italy – ongoing sales processes and well positioned for next auction round

Portfolio update (MW) – Battery Energy Storage Systems (BESS)



Key highlights

- **Structured sales process** launched for two projects, in total **175 MW**
- Added **470 MW** in Q4 2025
- The first auction round in Italy offered 15-year fixed price agreements providing attractive income streams
- Next auction expected **mid 2026**. 10 GW was awarded in 2025. At least the same volume is expected in 2026

Selected markets: South Africa – focus on cluster sales and high premium wind



Portfolio update (MW)



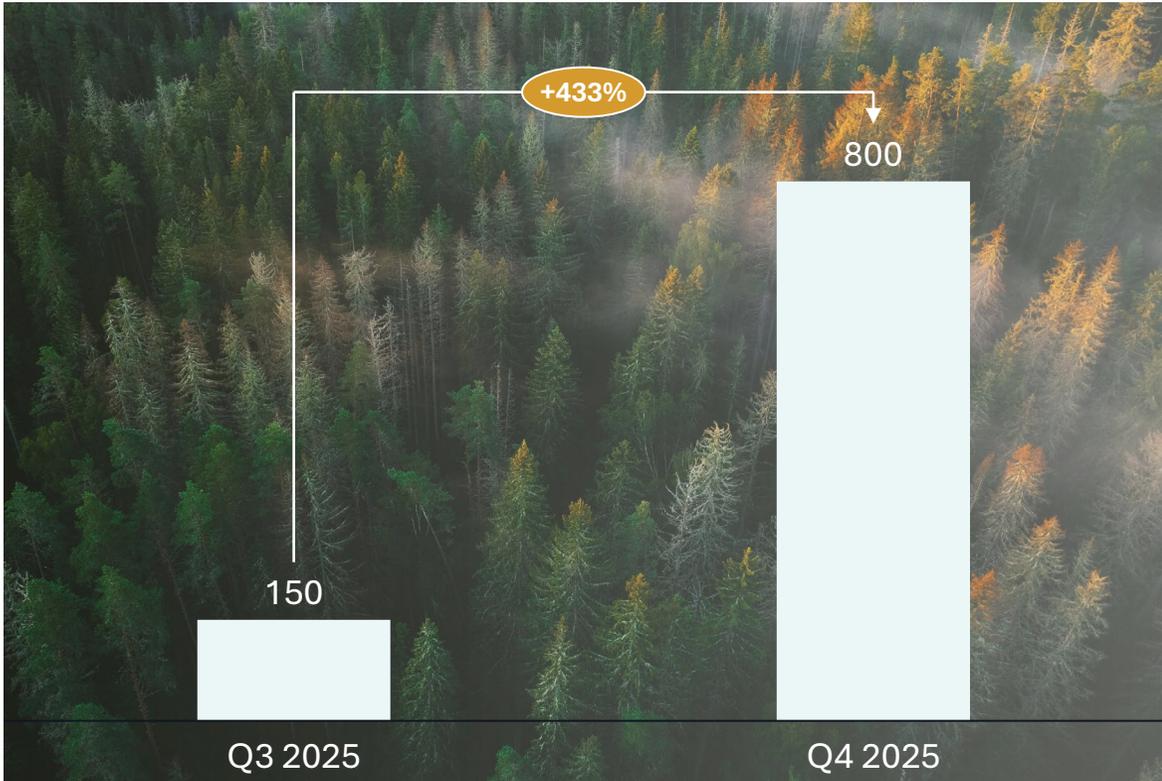
Key activities

- Advisor engaged for structured sales process of **500 MW cluster**
- Interest received for more than the 500 MW cluster – advanced ongoing discussions
- Assessing opportunities for the South African **data center market**
- **360 MW onshore wind** added since year end 2025
 - Onshore wind is experiencing good traction and has higher premiums
- At the State of the Nation in February 2026, President Cyril Ramaphosa further unveiled a target for **40%** of South Africa's electricity to come from renewable sources by **2030**
- Magnora has one of the largest independent development portfolios in the market, with a high proportion of onshore wind assets
- Local market players believe there will be need for more than 100,000 new MW of renewable energy in South Africa by 2040



Selected markets: Germany – added 650 MW during the quarter

Portfolio update (MW) – Battery Energy Storage Systems (BESS)



Key activities

- **Advisor engaged** for structured sales process of BESS projects. Ongoing **partnership discussions** with power producers, industrial players and data center players to reduce project risks
- **650 MW** added during Q4 2025
- The market also shows **interest for early-stage** projects, enabling **faster cash conversion**
- Regulatory changes—from a first-come, first-served to a first-ready, first-served model—favour Magnora’s integrated model with local stakeholders



We established our data center strategy early 2025...

Building the leading provider of data center projects in the Nordics

Nordic focus

- Focus on Norway, Sweden, Finland
- Considering further growth in current and adjacent markets

Portfolio strategy

- A diversified set of projects; different sizes, locations, operational readiness, timing

Fast and de-risked paths to market

- Our value offering: saving clients 2-3 years of development and reduced risk

Exploiting operational capabilities to succeed as developer

- Harvesting on our role as data center operator
- Customer network, concept design, technical competence in-house

Partnership models

- Work in collaboration with landowners, real estate and industrial players



... and executed on it

LAUNCH SWEDISH DEVELOPMENT TEAM

Collaborating with local development team. Magnora holding 67% ownership



ACQUISITION OF STORESPEED

1 MW data center in Halden + team



PARTNERSHIP WITH BLIX SOLUTIONS



FIRST LARGE SCALE PROJECT IN NORWAY



FIRST LARGE SCALE PROJECT IN FINLAND

120 MW in the Helsinki area



And several more projects added since then..

PIPELINE GROWTH¹

Weekly incoming deal flow combined with active land hunting. Total ~1,500 MW of leads





Update on other markets

Norway



- New wind and hydro power struggle with permitting, e.g. no new wind permits since 2019
- Cost consciously maturing 2 GW solar PV portfolio
- Ongoing commercial discussion with early movers
- Production profile fits well with data center peak demand

England



- 156 MW of **fully permitted** projects have been designated “protected” and passed Gate 2 in the grid reform
- Financial advisor engaged to manage interested parties

Scotland



- Magnora is advancing commercial discussions on the Talisk ScotWind project
- A HVDC link has been ordered in Jan. 2026 and all permits in place for a 1.8 GW connection to the Western Isles
- Most recent government auction (AR7) resulted in 20-year contracts for floating wind at **NOK 2.8¹ per kWh** (CfD price)

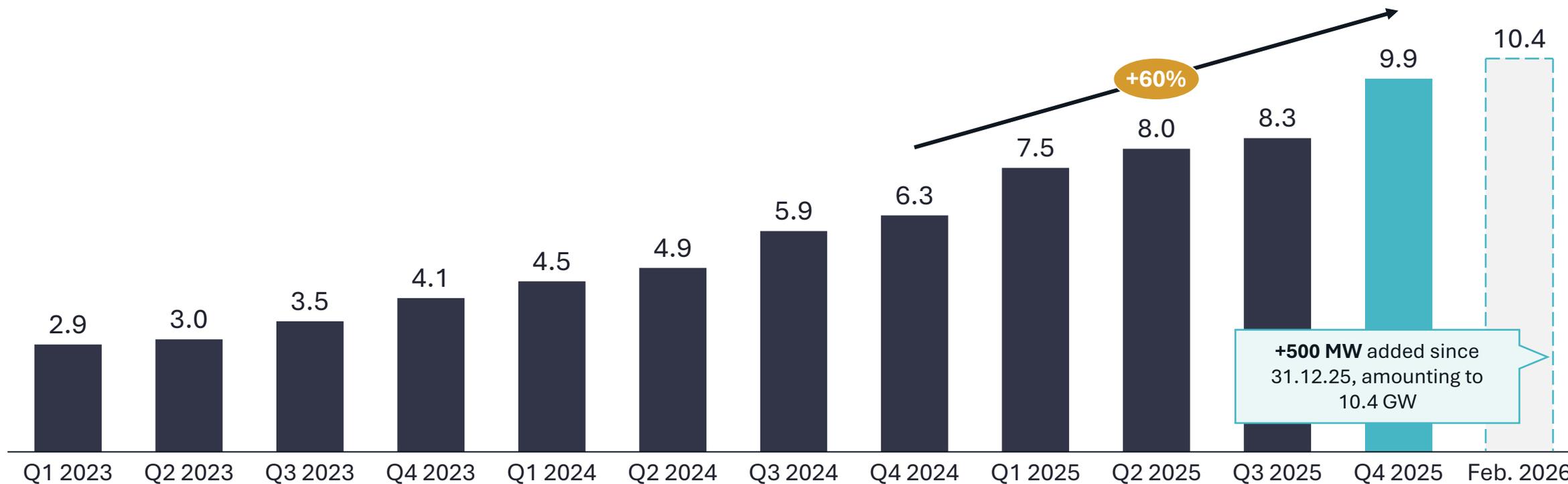


60% portfolio growth YoY

Substantial 20% growth in Q4 driven by data center, onshore wind and BESS
– scalable platform with falling marginal cost of projects

Project portfolio growth – Q4 2025

GW¹





A project portfolio diversified across technologies and regions

As per Q4 2025, MW net to Magnora



Data center¹



Subsequent additions

Priorities

Sourcing grid and zoned land in the Nordics while building operator skills in Norway



Solar PV



Focus on unit economics on sites with near-term grid



Battery systems



Rapid expansion in Italy and Germany



Wind



Focus on supportive regulatory markets where wind is critical in energy mix

Earnouts



Earnout and revenue sharing from the earlier sale of Magnora's shares in Helios Nordic Energy and Evolar

Total: 9,900 (10,400 by February 2026) MW²



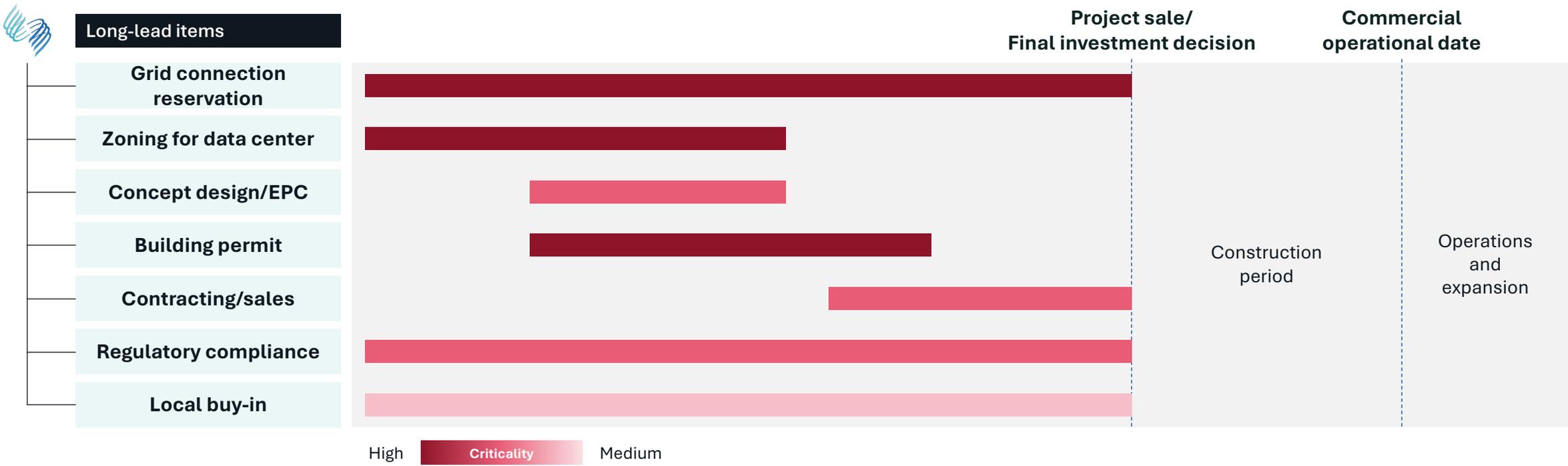
1) As of February, operational 1 MW data center in Halden, Norway, with expansion opportunity to 5 MW;

2) Magnora's owner share of project capacities, incl. sold projects where future earnout and milestone payments are expected, but not incl. Helios from which Magnora exited in 2024.



Why work with Magnora? What we do in the value chain...

Accelerating timelines and minimising risk to customers



De-risk projects by securing all long lead items



How we do it - our competitive edge within data center development

Building a diversified portfolio of de-risked projects on time

How we develop projects



Partnering

Municipalities

Industrial/Real estate players

Local landowners

Unfunded small development teams



Securing long-lead items

Grid connection reservation

Zoning for data center

Concept design/EPC

Building permit

Contracting/sales

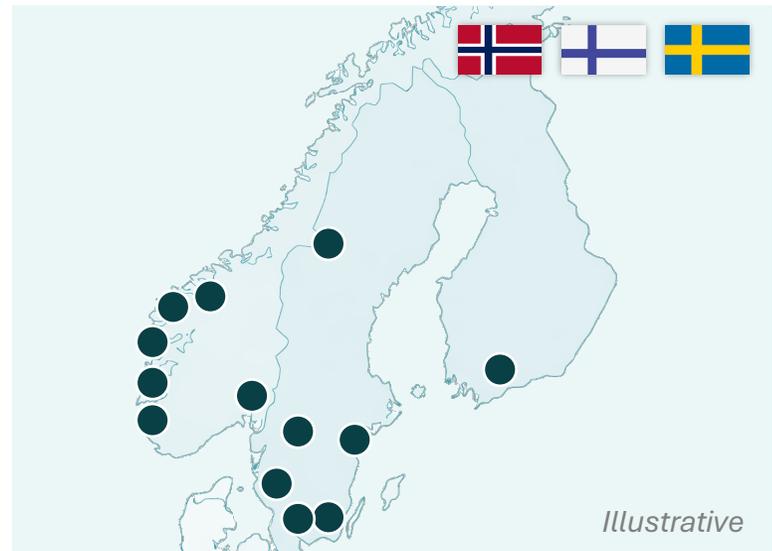
Regulatory compliance

Local buy-in



Ready-to-build

Project portfolio



Diversified portfolio across:

- ✓ Geographies
- ✓ Sizes (10-200 MW)
- ✓ Start-up years



Competence – part of our ecosystem

Using the experience of seasoned industry leaders

Data center development



Peter Nygren

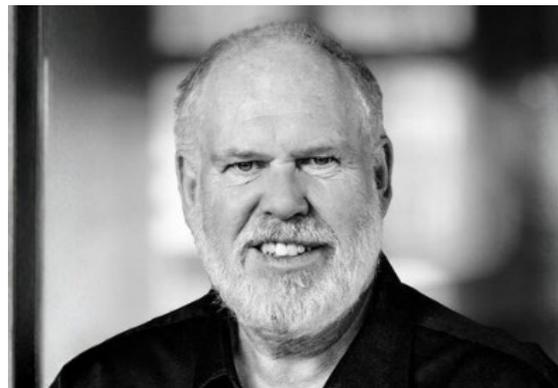
- CEO Magnora Data Center AB, Sweden
- Former founder/CEO Arise Windpower
- Active owner in Helios prior to exit
- NCC, SCA and Vattenfall



Bjørn Drangsholt

- Senior Advisor, former Project Lead for Statkraft/Google's (800 MW) hyperscale centre in Skien, Norway
- Statkraft, Hydro

Data center operations



John Amundsen

- CEO and founder of Storespeed AS
- Recognised expert in data and telecom infrastructure
- DigiPlex, NATO, TETRA, Skagenfiber
- Supporting development team



Eirik Blix (partner)

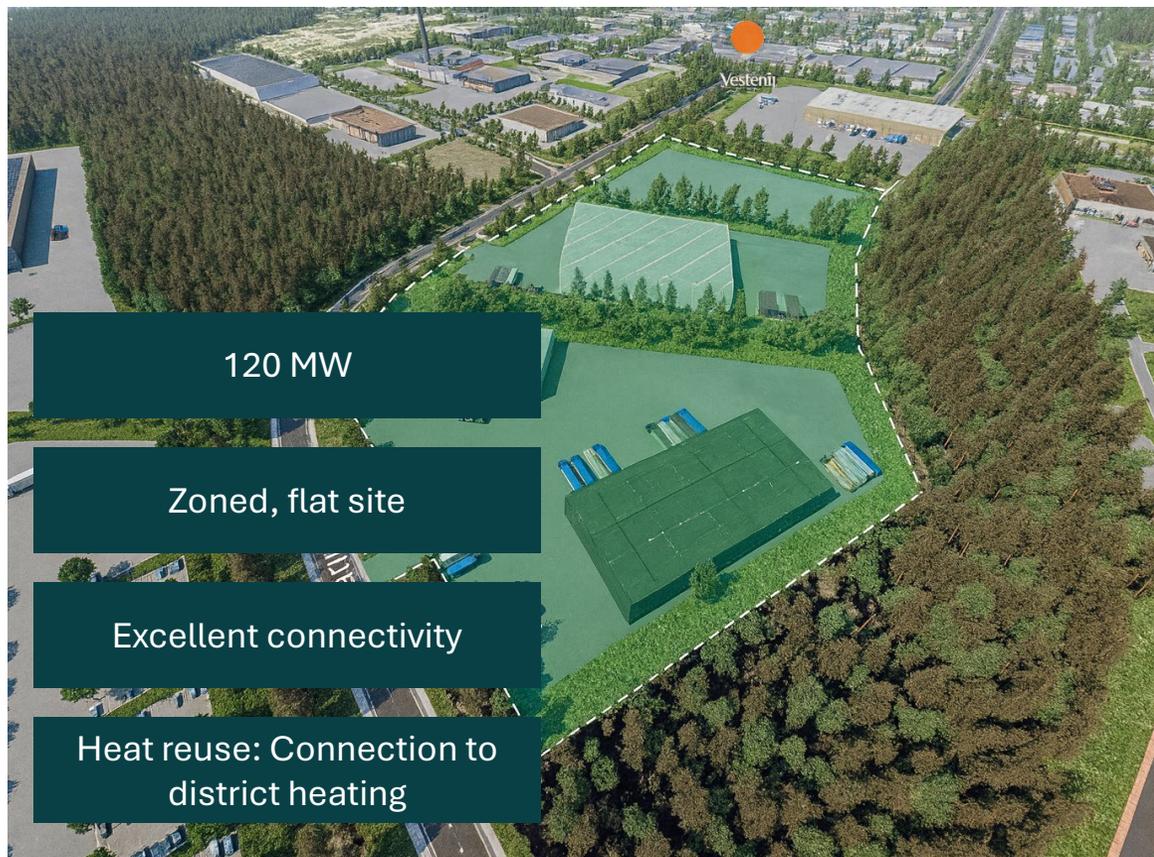
- Owner and CEO of Blix Solutions
- Established two data centers and a broadband business in Norway
- Supporting development team





Case example: 120 MW in the Helsinki area

Data center project



120 MW

Zoned, flat site

Excellent connectivity

Heat reuse: Connection to district heating

Project partners



"This project represents a significant step forward in advancing technological development and economic growth in our community"

City of Hämeenlinna



PROJECT HÄMEENLINNA





Strategy as simple rules

Our approach

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

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Condensed profit and loss 2025, NOK million

- Net profit of NOK 9.5m (FY24: NOK 579.5m)
 - Operating revenue relates to final milestones from legacy business
 - Other income reflects gains from divestments, including Hermana and projects in South Africa
 - Reduction in operating profit due to absence of significant one-off gains in FY25
 - Cost efficiency and disciplined spending maintained despite higher activity in existing markets and expansion into data center operations
- Profit before tax of NOK 12.2m (FY24: NOK 269.2m)
- Tax expense is write-down of deferred tax asset (not a tax payable), supported by approximately NOK 3 billion in accumulated tax losses from legacy business
- Paid in capital of NOK 6.9 billion
- **Low cost of origination as the platform scales. 60% portfolio growth achieved at a stable operating cost level**

	2025	2024
Operating revenue	97.7	2.3
Other income	24.1	358.6
Total operating expenses	-117.8	-122.7
Profit/(loss) from associated companies	-7.0	43.3
Operating profit/(loss)	-3.0	281.5
Net financial items	15.2	-12.3
Profit/(loss) before tax	12.2	269.2
Tax income/expense	-2.7	-5.5
Gain on distribution of Hermana to shareholders	-	311.6
Net profit/(loss) discontd. operations	-	4.2
Net profit/loss	9.5	579.4

Cash flow

2025, NOK million

- Net operating activities: negative NOK 10.0m (FY24: negative NOK 104.9m)
 - Improvement mainly driven by higher operating revenue and improved working capital management
- Net investment activities: NOK 52.6m
 - Primarily reflects proceeds from divestments
- Net financing activities: negative NOK 130.5m
 - Mainly related to payment of demerger liability and capital distribution
 - Dividends payments of NOK 35.9 million and share buybacks of NOK 4.8 million
- Ending cash balance: NOK 166.4m
 - The Group's cash and available credit facilities was NOK 316.4 million as of 31 December 2025



Consolidation of portfolio companies 2025

- Companies with a shareholder interest of more than 50% are accounted by the consolidation method
 - The full net profit/loss is recognised
- Companies with a shareholder interest of less or equal to 50% and more than 20% are accounted by the equity method
 - The Group recognises its share of the financial results according to its ownership share
- Typically, sales convert to revenues from 0-24 months from signing based on maturity of projects and “ready-to-build” status depending on multiple factors
- Remaining companies IFRS

1 Through Magnora South Africa Projects AS
2 Through Magnora South Africa Development AS
For further details see Annual Report 2025 (magnoraasa.com)



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- **Outlook**





Magnora shifts financing and management attention to the segments where we get the highest return

		 Data center	 Solar PV	 Storage	 Onshore wind	 Offshore wind
	Germany		✓	✓		
	Italy		✓	✓		
	England		✓	✓		
	South Africa		✓	✓	✓	
	Scotland			✓		✓
	Norway		✓			
	Sweden		✓ ¹	✓ ¹		✓
	Finland		✓ ¹	✓ ¹		

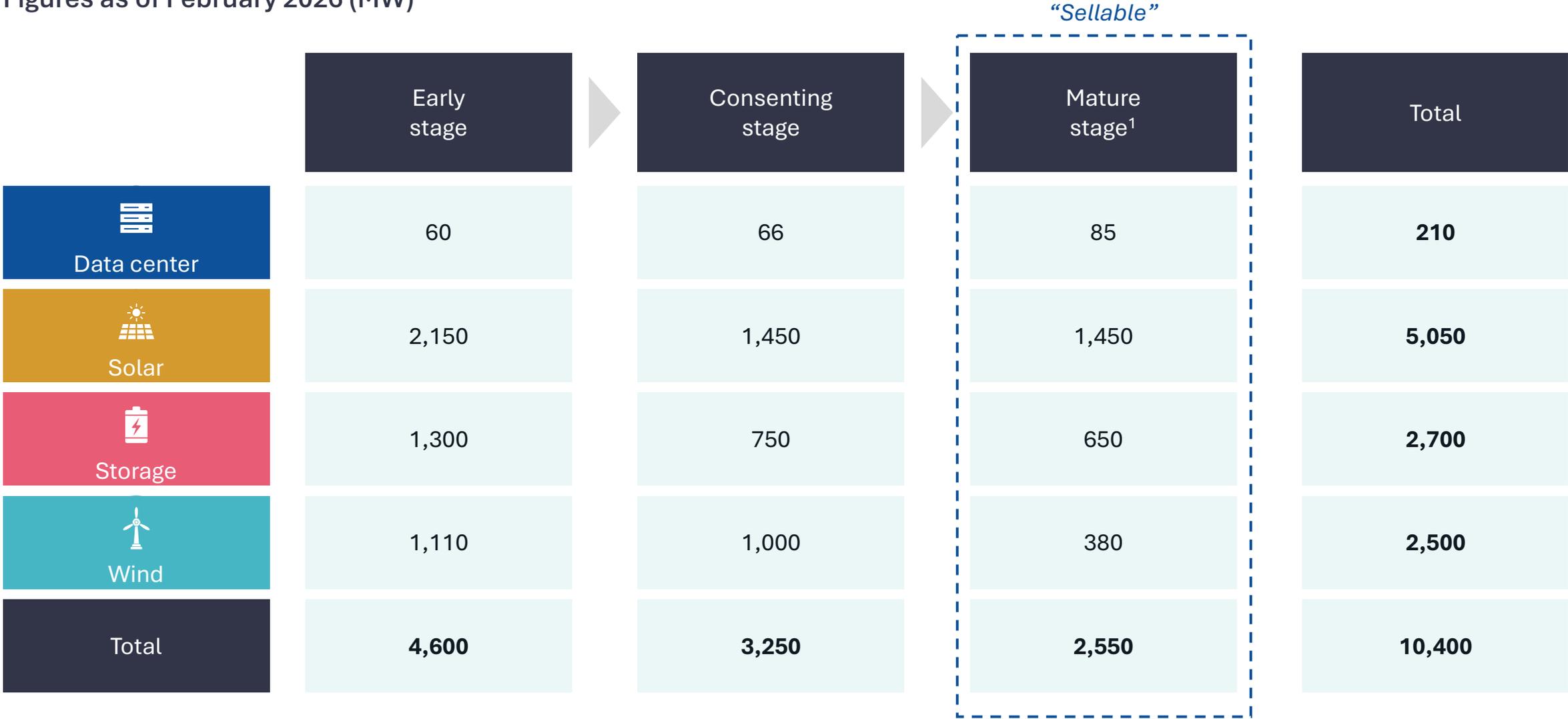
Key focus areas moving forward





Total portfolio distribution and outlook

Figures as of February 2026 (MW)



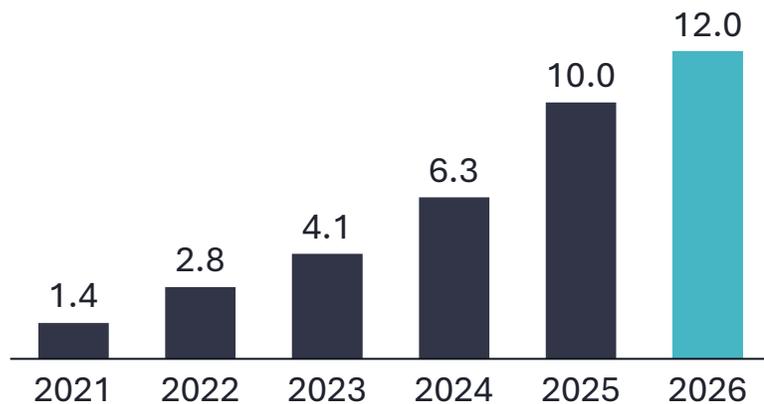
1) Mature stage meaning projects consented and/or derisked to a level that enable sales. Sales are typically dependent on confirmatory due diligence, grid connection, negotiations, and various conditions precedent for closing

Focus ahead

Portfolio

12 GW in 2026

Portfolio size (GW)



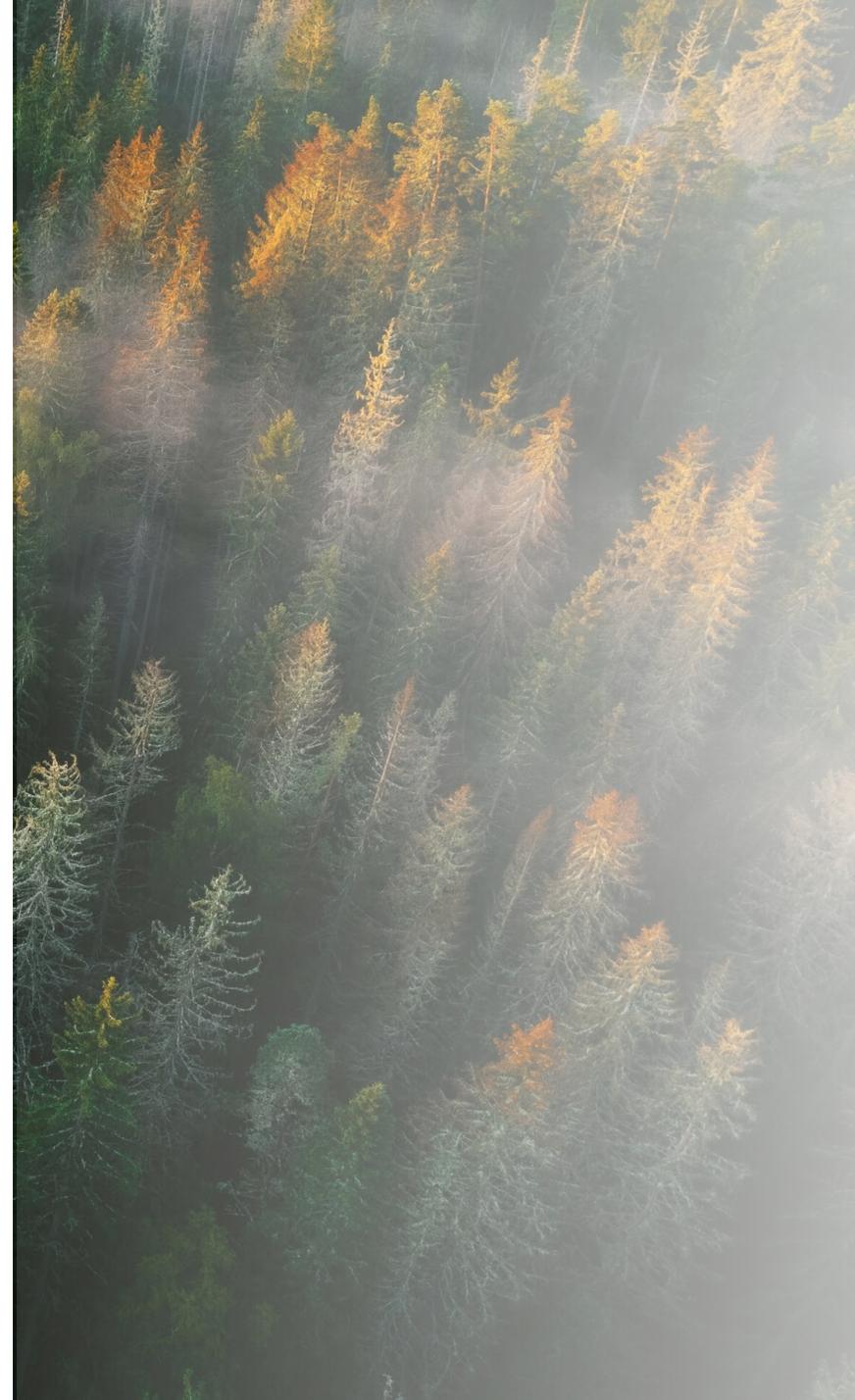
- Figures net to Magnora, that is ownership share x capacity of a given asset
- Our portfolio estimates are conservative, counting assets with signed land agreements and a reasonable prospect for grid connection

Magnora ASA

Key focus areas

- Prioritising data center in the Nordics, BESS in Southern Europe and onshore wind in South Africa
- Consider strategic alternatives for further data center growth
- Maintaining strict project development and cost discipline
- Target **12 GW** by 2026
- Execute on mature development portfolio
- Price: **NOK 0.5-3.0** million per MW. Price differ among markets and technology¹

1) Average price for wind, solar, BESS in South Africa within the range. Outliers not part of estimate





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