



MAGNORA ASA

Magnora ASA: Releasing annual report for 2025 and outlook update

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On 25 February, Magnora ASA published its annual report for 2025 and shared highlights on progress for sales and scaling the data center segment.

Magnora extended its strategic scope by establishing a data center business area with improved margins, now being the company's top investment and growth priority. This business has grown rapidly in Norway, Sweden and Finland, creating a strong Nordic platform and generating the highest inbound deal flow in Magnora's history, with weekly project requests.

"Building on our renewable portfolio and track record, I am very satisfied with the pace of developing our data center business", says Erik Sneve, CEO of Magnora ASA. "As of today, we have secured land and partnership agreements representing net 210 MW of data center projects. The developer margins we observe in this segment are above those of renewable-energy projects."

In parallel, late-stage project sales processes in South Africa, the UK, Italy and Germany progressed into 2026, supported by strong counterpart interest and leading financial advisors. This represents a disciplined portfolio re-allocation toward data centers, batteries and selected onshore wind projects.

Highlights in 2025 and subsequent events

- Net profit of NOK 9.5 million
- Cash and cash equivalents at NOK 166.4 million at year end, with zero debt and a NOK 150 million credit line available
- Magnora's project portfolio grew by 60% in 2025 to 9.9 GW, achieved at a lower origination cost per MW lower than in previous years
- In 2025, Magnora entered the data center sector, establishing a Nordic digital infrastructure platform through strategic partnerships and acquisitions in Sweden and Norway, and launched two large scale AI-ready development projects. Magnora has a project portfolio in Norway and Finland with a combined potential capacity of net 210 MW (gross 315 MW) as of February 2026
- In South Africa, the 153 MW / 612 MWh Red Sands BESS project reached financial close in July 2025, triggering the final milestone payment to Magnora and marking a key step toward construction; at the time, it was the largest standalone battery energy storage project in Africa to reach financial close
- Magnora sold its remaining 30% stake in Hermana Holding ASA in June 2025
- Magnora received the final Penguins licence payments, totalling NOK 88.7 million, which were transferred to Hermana Holding ASA

Outlook

Magnora has advanced discussions from December 2025 concerning 500-800 MW of project sales. These processes have led to negotiations for additional project sales, which may result in an even higher volume over the coming months.*

Overall, Magnora has over 2,500 MW of mature stage projects (consented and/or derisked to a level that enable sales) as of February 2026.

Project sales, strict capital discipline, an asset light model and origination toward a 12 GW project portfolio by the end of 2026 support Magnora's efforts to maximise shareholder return.

The Board is considering different strategic alternatives for further data center growth including structural changes, co-investment and other possibilities in order to enhance shareholder value.

* Sales are typically dependent on confirmatory due diligence, grid connection, negotiations, and various conditions precedent for closing.

Please find attached the Annual Report 2025, also available at www.magnoraasa.com.

The report will be presented by CEO Erik Sneve on 25 February at 10:00 CET on web cast:

<https://gcnl.tv/p/nkdN5fFoy1h-uP7n31kIQa>

A PDF of the materials shown is attached below.

Disclosure regulation

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

Contacts

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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 AS, 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

- [Download announcement as PDF.pdf](#)
- [Magnora ASA Q4 and Annual Report 2025 Presentation.pdf](#)
- [5967007LIEEXZXY5K17-2025-12-31-1-en.zip](#)
- [Magnora ASA Annual Report 2025.pdf](#)