



MAGNORA ASA

Magnora ASA: Magnora Data Center ASA - Contemplated Private Placement and Subsequent Listing on Euronext Growth Oslo

1.6.2026 07:31:00 CEST | Magnora ASA | Inside information

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Reference is made to the stock exchange announcement by Magnora ASA ("Magnora") on 18 May 2026 regarding the potential IPO of its data center business.

Further reference is made to a stock exchange announcement made today by Magnora Data Center ASA (the "**Company**" or "**Magnora Data Center**" with OSE ticker: "MDATA") announcing a contemplated private placement (the "**Private Placement**") with gross proceeds of up to NOK 650 million and a subsequent listing of the Company's shares on Euronext Growth Oslo.

Subject to, among other things, the Oslo Stock Exchange's approval of the Company's listing application, expected to be announced today (1 June 2026) and a successful completion of the Private Placement, the Company's shares are expected to commence trading on Euronext Growth Oslo on or about 8 June 2026 under the ticker "MDATA" (the "**Listing**").

The Company intends to uplist its shares to Euronext Oslo Børs (the main regulated market operated by Oslo Stock Exchange) at a later stage.

Magnora Data Center ASA is a data center developer and operator, present in Norway, Sweden, Finland, and Italy. The group operates capital-light in primarily early phases of project development, but with flexibility for investing in also later stages. The Company is currently a wholly owned subsidiary of Magnora ASA and headquartered in Oslo, Norway.

The Private Placement

The Private Placement is expected to be completed by the issuance of new shares in the Company (the "**Offer Shares**") pursuant to a resolution to issue new shares expected to be made by the Company's general meeting on or about 3 June 2026 (the "**Resolution**").

The subscription price per Offer Share in the Private Placement (the "**Offer Price**") is set at a fixed price of NOK 13.00, corresponding to a pre-money equity value of the Company of NOK 650 million, to raise gross proceeds of up to NOK 650 million.

The gross proceeds to the Company from the Private Placement will be used to fund existing and new data center projects and operations, as well as for working capital and general corporate purposes.

Magnora ASA, currently holding 100% of the shares in the Company, has pre-committed to subscribe and will be allocated NOK 100 million in the Private Placement. The Company has further received firm indications of interest from DNB Asset Management, FIRST Fondene and funds managed by Nordea Investment Management AB. Collectively, the pre-commitment and the firm indications of interest represent more than NOK 300 million.

The Company has, during the pre-marketing phase, received pre-subscriptions and firm indications of interest from investors which, in aggregate, fully cover the contemplated offering size of NOK 650 million.

The Private Placement will be directed towards Norwegian and international investors, in each case subject to an exemption being available from offer prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. The minimum application and allocation amount have been set to the NOK equivalent of EUR 100,000. The Company's board of directors (the "**Board**") may, however, at its sole discretion, offer and allocate Offer Shares for an amount below the NOK equivalent of EUR 100,000 to the extent exemptions from prospectus requirements pursuant to Regulation (EU) 2017/1129 as amended and as implemented by the Norwegian Securities Trading Act, and ancillary regulations as well as the UK Public Offers and Admission to Trading Regulation ("**POATR**"), are available.

Timeline and application period

The application period in the Private Placement will commence today 1 June 2026 at 09:00 (CEST) and close on or before Wednesday 3 June 2026 at 16:30 hours (CEST) (the "**Application Period**"). The Company may at its sole discretion, in consultation with the Managers

(as defined below), extend or shorten the Application Period at any time and for any reason and on short or without notice. If the Application Period is shortened or extended, the other dates referred to herein may be amended accordingly.

Allocation and settlement

The allocation of Offer Shares will be determined following the Application Period, and the final allocation will be made at the sole discretion of the Board (in consultation with the Managers). The Board will focus on criteria such as (but not limited to), indications from the pre-sounding phase of the Private Placement (volume and price leadership), timeliness of the application, relative subscription size, sector knowledge, perceived investor quality and investment horizon. Notification of allocation is expected to be sent to the applicants by the Managers on or about 4 June 2026.

The Offer Shares allocated in the Private Placement are expected to be settled on a delivery versus payment ("**DvP**") basis on or about 8 June 2026, following completion of the Conditions (as defined below). DvP settlement is expected to be facilitated by a pre-funding agreement entered into by the Managers, Magnora ASA and the Company (the "**Pre-Funding Agreement**").

Lock-up

The Company and Magnora ASA have entered into customary lock-up arrangements with the Managers in connection with the Private Placement that will restrict, subject to certain exemptions, their ability to issue, sell or dispose of any shares in the Company, as applicable. The Company (excluding any shares held as part of any incentive schemes adopted by the Company in line with prevailing market practice) and Magnora ASA have entered into lock-up arrangements for a period of 6 months. Shares acquired by members of the Board and Management under the Company's expected share incentive programme will, be subject to separate lock-up restrictions under the terms of such programme, including full lock-up during the first 12 months from the first day of Listing and thereafter gradual release in accordance with the terms of the programme.

Selling restrictions

The Private Placement will be offered to investors subject to applicable exemptions from relevant prospectus requirements in accordance with Regulation (EU) 2017/1129 and is directed towards a limited number of selected investors subject to applicable exemptions from relevant prospectus, filing and registration requirements: (i) outside the United States in reliance on Regulation S under the US Securities Act of 1933 (the "**US Securities Act**") and (ii) in the US only to persons reasonably believed to be "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act. Applicable selling restrictions will apply. In the United Kingdom, it shall be directed only at persons who are "qualified investors" as defined in paragraph 15 of Schedule 1 to the POATR, and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it otherwise lawfully may be communicated. The Offer Shares are not to be offered in any other jurisdiction where such an offering would be prohibited by applicable law. The minimum subscription and allocation amount in the Private Placement will be a number of Offer Shares corresponding to the NOK equivalent of EUR 100,000. The Company may in consultation with the Managers, at its sole discretion, allocate Offer Shares for an amount below EUR 100,000 to the extent applicable exemptions from relevant prospectus requirements, in accordance with applicable regulations, including Regulation (EU) 2017/1129 on prospectuses for securities (the "**EU Prospectus Regulation**"), the Norwegian Securities Trading Act and ancillary regulations, are available. Further selling restrictions and transaction terms will apply.

Conditions for completion

The completion of the Private Placement is subject to: (i) all necessary corporate resolutions of the Company required to implement the Private Placement being validly made by the Company, (ii) the Pre-Funding Agreement being in full force and effect, (iii) the share capital increase pertaining to the issuance of the Offer Shares allocated in the Private Placement being validly registered with the Norwegian Register of Business Enterprises and in the Norwegian Central Securities Depository Euronext Securities Oslo and (iv) the Oslo Stock Exchange approving the application for Listing and the satisfaction by the Company of any conditions for Listing set by the Oslo Stock Exchange (jointly the "**Conditions**").

The Company reserves the right to cancel or modify the terms of the Private Placement at any time and for any reason without or on short notice prior to notification of allocation to applicants in the Private Placement. The applicants also acknowledge that the Private Placement as a whole will be cancelled if the relevant Conditions are not fulfilled. Neither the Managers nor the Company or any of their respective directors, officers, employees, representatives, or advisors will be liable for any losses if the Private Placement as a whole is cancelled or modified, irrespective of the reason for such cancellation or modification.

Advisors

Arctic Securities AS is acting as Sole Global Coordinator, Joint Bookrunner and Euronext Growth Advisor to the Company in connection with the Listing. DNB Carnegie, a part of DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ) Oslofilialen are acting as Joint Bookrunners (together with Arctic Securities, the "**Managers**").

Advokatfirmaet BAHR AS is acting as legal advisor to the Company in connection with the Private Placement and Listing. Advokatfirmaet Thommessen AS is acting as legal counsel to the Managers.

DISCLOSURE REGULATION

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

IMPORTANT NOTICE

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

These materials are not and do not form a part of any offer of securities for sale, or a solicitation of an offer to purchase, any securities of the Company in the United States or any other jurisdiction. Copies of these materials are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned herein will be made solely to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the Securities Act, pursuant to an exemption from the registration requirements under the Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934, as amended.

In any EEA member state, this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive any offering of securities referred to in this announcement without an approved prospectus in such EEA member state. "EU Prospectus Regulation" means Regulation (EU) 2017/1129, as amended (together with any applicable implementing measures in any EEA member state).

In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors (as defined in the Public Offers and Admissions to Trading Regulations 2024) who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

This communication contains certain forward-looking statements concerning future events, including possible issuance of equity securities of the Company and listing of securities. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. The forward-looking statements in this communication are based upon various assumptions, many of which are based, in turn, upon further assumptions. The Company believes that these assumptions were reasonable when made. However, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors include, but are not limited to, the possibility that the Company will determine not to, or be unable to, issue any equity securities or list its securities on a particular stock market, and could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication.

The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. Each of the Company, the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this communication whether as a result of new information, future developments or otherwise.

The Managers are acting exclusively for the Company and no one else in connection with the Private Placement and the Listing and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein. Neither the Managers nor any of their

respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. Neither the Managers nor any of their respective affiliates accepts any liability arising from the use of this announcement.

The Private Placement may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the Private Placement will proceed and that the Listing will occur.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

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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 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 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](#)