MAGNORA ASA

Second quarter and half-year 2026

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Letter from the CEO

Magnora ASA has in the last quarter transformed from a renewable-energy developer to a diversified energy and data center group. In the renewables segment we have entered a harvesting period with low costs going forward, and all project sales proceeds will appear directly in our net result. In the data center segment, we continued to grow, executed a spin-off, and listed this business separately on Euronext Growth Oslo. Building this business, Magnora Data Center ASA, represents a value creation of NOK 650 million since our first investment in the segment in September 2025. After raising the same amount in the IPO, the company was listed with a NOK 1.3 billion market cap. This was great teamwork, adding to our track record of executing on opportunities, yet most of them still lie ahead of us.

The data center project portfolio grew from gross 96 MW to 650 MW during the first half of 2026. The high growth continues and projects are progressing well. Our renewable energy project portfolio surpassed 10 GW in January 2026. We remain disciplined with capital, directing it to the most advanced and highest-value projects.

With the new group structure, we hold almost NOK 1 billion of cash when including the NOK 150 million credit line. Operating and development expenses for the renewable business are down to NOK 10–15 million per quarter, from NOK 25–30 million last year, following optimisation, cost reductions, and more selective growth. New sales and earnouts will flow straight to the bottom line.

We continue to see strong interest from power producers and infrastructure funds in projects with a clear path to grid connection and low permitting risk, though buyers have grown more selective than in previous years. We expect to sell 1–2 projects/clusters per year through 2033, increasing as grid capacity is expanded further.

The data center business is drawing strong attention from investors, customers, and partners. Magnora Data Center ASA became the first pure-play data center share listed in Europe when it began trading on Euronext Growth Oslo on 8 June 2026. The listing delivers better value recognition and gives Magnora Data Center more resources and flexibility to pursue the substantial market opportunity ahead. Magnora ASA remains the largest shareholder, with an active 52.7% stake, and Magnora Data Center now has its own strong, independent Board.

Involving and engaging skilled people is core to Magnora. At our Annual General Meeting in May, the Board of Directors was expanded from three to five members, all with strong technology and commercial expertise: John Hamilton (chair, ex-Panoro CEO), Lars Schedin (CEO at Granode Materials), Jean-François Berche (CTO at GreenScale), Hilde Ådland (Vår Energi), and Hilde Hukkelberg (heading Innovation Norway in the UK). I want to express my sincere gratitude to Torstein Sanness, who stepped down as chairman, for his significant contributions, leadership, and commitment during many years on our Board.

I look forward to continuing to deliver on our ambitions and on our stakeholders' expectations. Please do not hesitate to reach out to me or my colleagues with any questions, ideas or feedback.

Erik Sneve, CEO

The quarter in brief

Highlights

- Magnora Data Center ASA was listed on Euronext Growth Oslo (ticker: MDATA) on 8 June 2026, becoming the first pure-play data center (DC) share listed in Europe, following a NOK 650 million private placement in the subsidiary that was multiple times oversubscribed. Magnora ASA holds 52.7% of the shares.
- The data center IPO displayed a shareholder value creation of NOK 650 million in nine months since Magnora's first investment in the sector in September 2025. It also enables a more substantial sum-of the-parts valuation of the Magnora share. Mathematically, a 1 NOK share price movement in MDATA impacts Magnora share with a NOK 0.73 price movement in the same direction.
- Magnora has as part of the reorganisation during the quarter streamlined the renewable portfolio and reduced its cost base, with fixed costs now approximately NOK 5 million per quarter, excluding development expenses. Costs are expected to amount to approximately NOK 10–15 million per quarter. Having entered a harvest phase in several markets, the Group is prioritising sales dialogues and positive cash flow in the coming quarters. The new group and cost structure provides significant operating leverage, such that new sales and earnouts will impact the bottom line directly.
- Additional DC projects were established during the quarter, taking the DC portfolio to gross 650 MW. With three new projects in the Milan area, the DC business area now spans Norway, Finland, Sweden, and Italy.
- Magnora ASA completed a private placement on 5 May 2026, raising gross proceeds of NOK 238 million through the issuance of 6,578,182 new shares and the transfer of 1,621,818 treasury shares, at an offer price of NOK 29 per share.
- The Annual General Meeting was held on 12 May 2026 and elected a strengthened Board of Directors, chaired by John Hamilton, with new members Jean-François Berche, Lars Schedin and Hilde Hukkelberg, and Hilde Ådland re-elected. Torstein Sanness stepped down as chairman following a long period of service.
- The Board of Directors of Magnora Data Center ASA was elected on 26 May 2026 ahead of the IPO, chaired by Erik Sneve, with board members Lars Schedin, Lars-Erik Sjöberg, Wendy Lam and Adele Norman Pran.
- Magnora launched a new share buyback programme on 10 June 2026, authorising the repurchase of up to 6,578,182 shares for a maximum aggregate consideration of NOK 50 million. Under the programme, Magnora repurchased a total of 787,227 shares during the quarter at an average price of NOK 23.72. The company held 891,850 treasury shares (1.2% of shares outstanding) at the end of the quarter.

Key financial figures

Cash and cash equivalents totalled NOK 814.1 million as of 30 June 2026 (31 December 2025: NOK 166.4 million), primarily reflecting proceeds from the private placement completed in May and the Magnora Data Center IPO, partly offset by continued project development expenditure across both the renewable energy and data center segments.

The Group reported a net loss of NOK 34.9 million for the second quarter 2026, compared to a net loss of NOK 22.2 million in the same quarter last year.

Subsequent events

- On 7 August 2026, Magnora Data Center ASA entered into a 50/50 joint venture with Blix Group AS to acquire a 581 sqm commercial space in Oslo and develop it into an AI data center, with 1 MW of initial capacity, scalable to 9 MW subject to grid connection. The Company will establish a wholly owned operating company to build and run the facility.
- On 12 August 2026, Magnora Data Center ASA announced that it had agreed to acquire its local partner's remaining 30% stake in the Hämeenlinna site in Finland, taking full ownership of the project. All conditions precedent were subsequently fulfilled. The week after, a network (grid) connection agreement for the Hämeenlinna project was entered into, with connection scheduled for Q1 2029, potentially already in H2 2028. Also, a Letter of Intent was signed with the local utility regarding district heating, back-up power and additional electricity. With this in place, the project is sales ready.

Outlook

Sales processes for renewable energy projects:
We expect that ongoing sales processes materialise in sales during the coming months. The project portfolio continues to develop, with over 2,500 MW of renewable energy projects either already in a sales process or ready for the process to commence. In several markets, electricity supply is under pressure from high temperatures, reduced water availability for reactor cooling, and weak wind conditions, pushing electricity prices higher. Also, the geopolitical environment across our markets continues to strengthen the strategic case for domestic renewable capacity. Although experiencing extended timelines in some processes, we have live dialogues with credible bidders across our regions and technologies and remain confident that the quality of our portfolio will be reflected in the outcomes we achieve.

Our South Africa subsidiary remains a significant contributor to our sales pipeline and illustrates both the scale and complexity of our business. Our view is that continued Eskom tariff escalation and declining renewable energy production costs should continue driving utility-led expansion and procurement over the longer term, which is positive for us as a developer. Near term demand should favour wind and solar-plus-storage hybrids in less constrained inland nodes and curtailment tolerant Cape wind projects. This is supported by wind and solar's projected increase from 19% in 2026 to 33% in 2030, alongside substantial long-term growth in electricity demand. Combined, these near- and long-term market dynamics support the attractiveness of Magnora's diversified wind and solar PV and BESS portfolio. Broader wind deployment should accelerate as the transmission backbone expands, and although progressing, grid de-risking and de-bottlenecking will take time.

Financial position and cost structure:
The Group's cash position remains solid following the private placement in May and listing of Magnora Data Center ASA in June. At the end of Q2 2026, Magnora ASA held NOK 188.9 million in cash in the parent and renewable businesses, while Magnora Data Center ASA held NOK 625.2 million following the NOK 650 million private placement completed in connection with the listing. Combined, the Group's cash resources provide a strong platform to fund committed and planned investments across the project portfolio, including the ongoing data center build-out, while retaining flexibility to pursue new opportunities as they arise. Furthermore, after the restructuring of the Group, separating out the data center business, the cost base of the renewable business has improved significantly. The operating expenses for the second quarter 2026 was NOK 4.3 million for the renewable energy segment, net of internal revenues from management services, and we expect to maintain this level for the next quarters.

Future income from sold projects expected over the next years:
Earnouts, revenue-sharing arrangements and milestone payments from previously sold projects and companies are expected to provide Magnora with substantial income through to 2029.

The Magnora share

As of 30 June 2026, Magnora's share price was NOK 24.00, corresponding to a market capitalisation of NOK 1.7 billion. Magnora repurchased a total of 787,227 shares during the quarter and held 891,850 treasury shares at the end of the quarter. The Board of Directors will evaluate cancellation of these shares in alignment with Magnora's capital allocation strategy. The Board continues to identify attractive growth opportunities in the short to medium term, consistent with the Group's long-term growth strategy and will consider various financial alternatives.

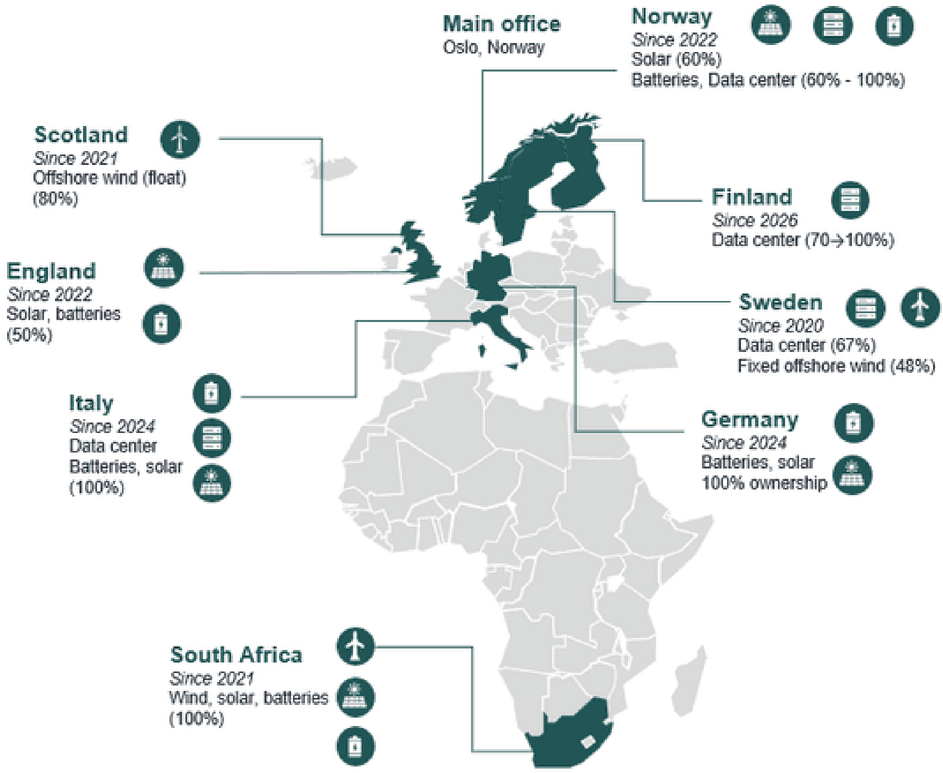
Oslo, Norway, 25 August 2026
The Board of Directors of Magnora ASA

John Hamilton Chairman of the Board	Hilde Ådland Board member	Jean-François Berche Board member
Lars Schedin Board member	Hilde Hukkelberg Board member	Erik Sneve CEO

Magnora today and going forward

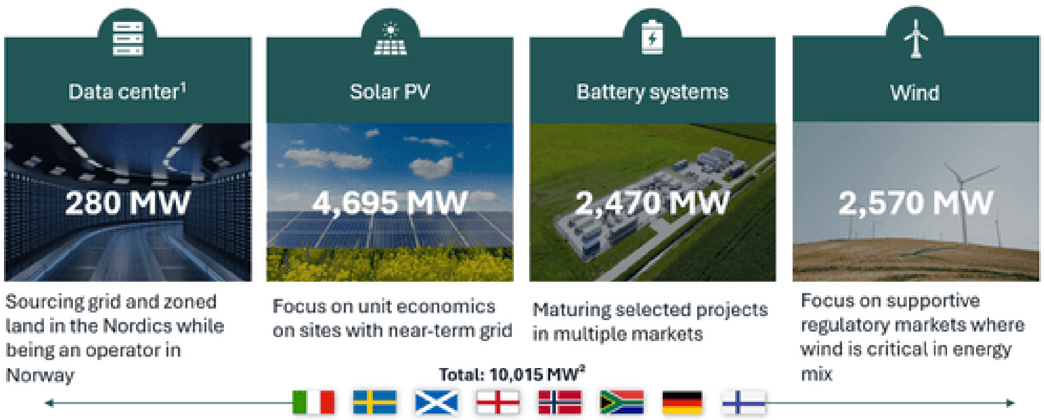
Over the last years, Magnora has successfully and profitably transitioned into the green energy sector and the data center industry, expanding its portfolio across multiple countries, platforms, and technologies.

Magnora's market presence



A project portfolio diversified across technologies and regions

As per Q2 2026, MW net to Magnora



[1] As of June 2026, operational 1MW data center in Halden, Norway, with expansion opportunity to 5 MW

[2] MW presents Magnora's proportional ownership share of project capacities, including projects that have been divested where future earn-out and milestone payments are anticipated

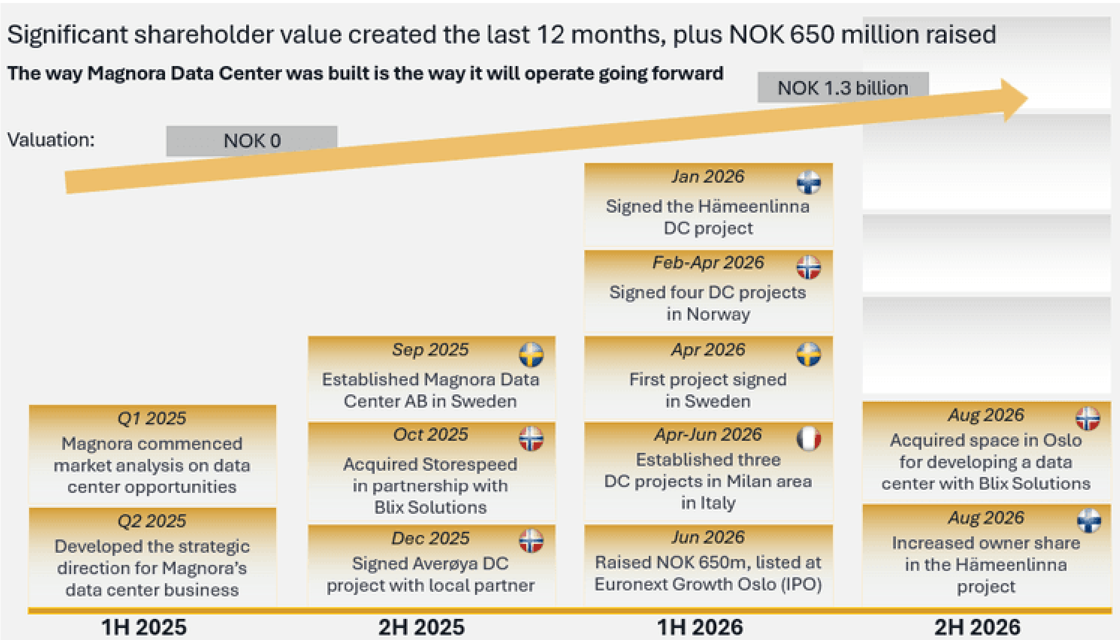
The portfolio across technologies and stages

MW, rounded

Project portfolio	Early stage	Consenting stage	Mature stage	Total
Data centers	165	35	80	280
Solar PV	1,720	1,495	1,480	4,695
Wind	720	1,370	380	2,470
Battery storage	1,285	765	520	2,570
Σ Total	3,890	3,665	2,460	10,015

Example of value creation: building the data center business

An addition to Magnora's track record of innovation and financial performance was the establishment and first stage of growth for its data center business. The Group's first investment in this segment was made in September 2025 and nine months later Magnora Data Center was listed with a market cap of NOK 1.3 billion.



Financial review

(Numbers are unaudited)

Magnora and its subsidiaries (“the Group”) account for investments in portfolio companies based on the level of control or significant influenced exercised in accordance with IFRS.

Entities controlled by the Group are fully consolidated, with 100% of their income, expenses, assets and liabilities recognised in the consolidated financial statements, while the share of attributable to other shareholders is presented as non-controlling interests. This includes the Magnora Data Center Group, in which Magnora holds a 52,7% ownership interest and has control.

Investments over which the Group has significant influence, but not control, are accounted for using the equity method, with the Group recognising its proportional share of net profit or loss. Overview of investments is presented in Note 7 Investment overview.

Development costs in consolidated subsidiaries are, in accordance with IFRS, expensed as incurred, reflecting the Group’s project development model, where projects are monetised prior to reaching the ready-to-build stage.

Revenues and other income

Operating revenue for the quarter amounted to NOK 1.6 million (Q2 2025: NOK 2.3 million). Other income totalled NOK 0.5 million (Q2 2025: NOK 6.7 million).

The Group’s business model focuses on developing and monetising renewable energy and data center projects. Consequently, revenue and earnings may vary between periods depending on the timing of project divestments and milestone events.

Operating expenses

Operating expenses amounted to NOK 18.5 million (Q2 2025: NOK 14.5 million), reflecting increased activity and organisational growth, particularly within the Group's data center business, which is fully consolidated. Out of the NOK 18.5 million operating expenses, NOK 14.2 million is related to the recently established data center segment. Reflecting project origination and resources to scale the new business.

Development and M&A expenses

Development and M&A expenses totalled NOK 17.6 million (Q2 2025: NOK 19.0 million), reflecting continued investment in the Group's project portfolio. Reflecting the continued advancing of the Group’s existing project portfolio, assessing new opportunities and securing new projects.

Net financial items

Net financial income amounted to NOK 1.6 million (Q2 2025: NOK 5.6 million), primarily reflecting foreign exchange gains.

Net profit/loss

The Group reported a net loss of NOK 34.9 million (Q2 2025: NOK 22.2 million loss). The result reflects lower gains from project divestments and continued investment in the expansion of the Group's data center business, including the successful listing of Magnora Data Center ASA during the quarter.

Cash flow

Cash and cash equivalents amounted to NOK 814.1 million as at 30 June 2026 (30 June 2025: NOK 223.4 million). Cash flow from operating activities reflected continued investments in project development and origination activities. Investing activities were limited during the quarter, while financing activities were primarily driven by the net proceeds received from the Magnora ASA private placement completed in May 2026 and the listing of Magnora Data Center ASA.

Financial position

Total equity amounted to NOK 1,010 million as at 30 June 2026 (31 December 2025: NOK 369.4 million), corresponding to an equity ratio of 92.8%. The increase primarily reflects the private placement completed in May 2026 and the Group's continued strategic focus on expanding its data center business, including the listing of Magnora Data Center ASA during the quarter. Cash and cash equivalents totalled NOK 814.1 million, providing substantial financial capacity for continued project development and investments.

Risk and uncertainty factors

The Group remains exposed to a range of financial, operational, and strategic risks, which are actively monitored and managed across all levels of the organisation. As of the end of the second quarter of 2026, there have been no material changes to the Group's overall risk exposure or assessment compared to those outlined in the 2025 Annual Report.

Key risk areas include:

Market and financial risk: The Group is directly and indirectly exposed to fluctuations in electricity prices, auctions, inflation, interest rates, and currency exchange rates, which can all impact investment returns and asset valuations. To mitigate these risks, the Group continuously monitors market developments and forecasts, and proactively adjusts its internal strategies, economic assumptions, and valuation models to reflect changing conditions.

Liquidity and capital access: As the Group increases its exposure to capital-intensive projects, it faces elevated liquidity and financing risks. These risks are actively managed through robust financial planning, close collaboration with financing partners, and a phased investment strategy aligned with project milestones and planned divestments.

Regulatory and policy risk: Changes in renewable energy policies, tax regimes, or regulatory frameworks may impact project timelines and profitability. The Group actively monitors policy developments and government signals to ensure timely adjustments to strategic plans and financial forecasts. Risks related to licensing, municipal veto rights, and concession approvals are mitigated through early stakeholder engagement and geographic diversification, which help reduce exposure to localised regulatory hurdles.

Geopolitical risk: Ongoing geopolitical tensions and conflicts continue to contribute to volatility across several markets. These developments may disrupt supply chains, alter regulatory environments, and impact trade agreements. The Group actively monitors geopolitical developments and regional market dynamics, updating strategic plans and financial forecasts to mitigate potential impacts. This includes scenario planning, geographic diversification, and close engagement with stakeholders to ensure resilience.

Project execution risk: Risks such as delays in permitting, grid access, and land acquisition remain material and can impact project timelines. In addition, global supply chain constraints such as limited availability of key components, may lead to increased costs and scheduling disruptions. The Group mitigates these risks through rigorous due diligence, flexible development timelines, and diversification across geographies and technologies to ensure resilience and execution agility.

Environmental and climate risk: Environmental considerations, including biodiversity, habitat protection, and land use can significantly influence permitting processes and project design. At the same time, climate change and the global energy transition continue to drive long-term demand for renewable energy, reinforcing the Group's strategic direction. The Group integrates environmental factors early in project development and actively engages with stakeholders to ensure compliance and minimise ecological impact.

Business conduct and compliance risk: The Group is exposed to risks related to fraud, corruption, and noncompliance. These are mitigated through a robust internal control framework that includes a code of conduct, anti-corruption policies, IT security protocols, and supplier screening procedures. While exposure to fraud remains limited, the Group maintains vigilance through regular training, oversight, and reporting mechanisms. Compliance is followed up mainly by management on various levels, assisted by central Group functions. Magnora also has a whistleblowing channel on its website.

Cybersecurity and physical security: Cyberattacks and to some extent physical interference targeting infrastructure and businesses has been increasing the recent years. Power production and data centers are natural targets. The Group actively monitors threat intelligence and maintains its cybersecurity posture to safeguard operations, data integrity, and stakeholder trust. In both project development and operations, security receives high and increasing attention. This is increasingly relevant for data centers and renewable energy.

Human capital risk: The Group's performance is closely tied to the expertise and continuity of its highly specialised team. The potential loss of key personnel remains an ongoing risk, particularly in areas requiring deep technical, regulatory, or market knowledge. This risk is mitigated through proactive succession planning, targeted recruitment efforts, and initiatives to retain and develop talent across the organisation.

Competition risk: The renewable energy sector is becoming increasingly competitive, with growing interest from established players and new entrants alike. The Group manages this risk through disciplined project selection and execution, rigorous cost control, and a strong market-oriented approach. By focusing on high-quality, strategically located projects and maintaining operational agility, the Group aims to preserve its competitive edge and deliver sustainable value in a dynamic market environment.

Cash flow and counterparty risk: Cash flows from subsidiaries and associated companies are dependent on effective operational execution and the timely achievement of project milestones, introducing both timing and counterparty risk. These risks are mitigated through contractual safeguards, active participation at the board level, and diversification of revenue streams across geographies, technologies, and counterparties to reduce dependency and enhance financial resilience.

The Group maintains a robust risk management framework and continues to focus on the most material uncertainties that could affect financial and operational performance. Risk exposures are reviewed regularly across all business units and governance levels. As of the end of the second quarter of 2026, the Group's overall risk profile remains consistent with the disclosures provided in the 2025 Annual Report.

Condensed interim consolidated financial statements

Note: Numbers are unaudited

Interim consolidated statement of profit and loss

NOK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Operating revenue	5	1,6	2,3	3,8	52,0	97,7
Other income	6	0,5	6,7	0,5	19,6	24,1
Direct costs of service		-0,5	-	-0,9	-	-
Operating expense	9	-18,5	-14,5	-31,4	-24,4	-45,1
Development and M&A expense		-17,6	-19,0	-44,6	-30,4	-71,2
EBITDA		**-34,6**	**-24,5**	**-72,7**	**16,7**	**5,5**
Depreciation and amortisation		-0,7	-0,3	-1,4	-0,5	-1,5
Profit/loss from associated companies	8	-1,1	-3,1	-1,5	-7,1	-7,0
Operating profit/(loss)		**-36,4**	**-27,8**	**-75,6**	**9,0**	**-3,0**
Financial income/(expense)		-2,8	0,4	-3,1	6,1	5,5
FX gain/(loss)		4,4	5,2	-0,9	1,3	9,6
Net financial items		**1,6**	**5,6**	**-3,9**	**7,3**	**15,2**
Profit/(loss) before tax		**-34,8**	**-22,2**	**-79,6**	**16,4**	**12,2**
Tax income/(expense)		-0,1	-	-0,1	-	-2,7
Net profit/(loss)		**-34,9**	**-22,2**	**-79,7**	**16,4**	**9,5**
Net profit/(loss) attributable to:						
Equity holders of the parent		-28,9	-18,7	-71,9	22,1	20,1
Non-controlling interest		-6,1	-3,5	-7,7	-5,8	-10,6

Interim consolidated statement of comprehensive income

NOK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Net profit/(loss)		-34,9	-22,2	-79,7	16,4	9,5
Other comprehensive income						
Items which may be reclassified to profit/(loss)						
Foreign currency translation		10,5	-1,3	-7,0	2,7	-5,6
Total comprehensive income		**-24,5**	**-23,5**	**-86,7**	**19,0**	**3,9**
Total comprehensive income attributable to:						
Equity holders of the parent		-19,8	-18,4	-78,0	26,1	15,8
Non-controlling interest		-4,7	-3,8	-8,7	-5,8	-11,9

Earnings per share

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Earnings per share (NOK):					
- Basic	-0,41	-0,28	-1,06	0,33	0,31
- Diluted	-0,41	-0,28	-1,06	0,33	0,30
Weighted avg. no. of shares outstanding	69 757 649	65 781 825	67 780 720	65 781 825	65 781 825
Weighted diluted avg. no. of shares outstanding	69 757 649	65 781 825	67 780 720	66 482 896	66 309 807

Interim consolidated statement of financial position

NOK million	Note	30.06.2026	30.06.2025	31.12.2025
ASSETS				
Deferred tax assets		-	2,7	-
Goodwill		9,1	8,4	8,6
Intangible assets		145,3	144,5	141,8
Fixed assets		4,8	0,6	5,0
Right-of-use asset		3,6	0,8	4,4
Investment in associated companies	8	21,0	27,0	25,1
Loans to associates		32,7	30,0	32,8
Other non-current assets		37,9	39,8	37,9
Total non-current assets		**254,3**	**253,7**	**255,7**
Trade and other receivables		7,1	7,9	7,8
Other current financial assets		12,6	23,2	16,8
Cash and cash equivalents	3, 12	814,1	223,4	166,4
Total current assets		**833,9**	**254,4**	**190,9**
TOTAL ASSETS		**1 088,2**	**508,2**	**446,7**
EQUITY AND LIABILITIES				
Share capital		36,2	32,9	32,9
Share premium		332,8	168,7	156,7
Total paid-in capital		**369,0**	**201,6**	**189,6**
Treasury shares		-0,4	-0,8	-0,7
Other reserves		22,3	16,7	26,6
Other equity	3	330,1	180,6	161,9
Total equity attributable to owners of the parent		**720,9**	**398,0**	**377,4**
Non-controlling interest	3	289,2	-4,1	-7,8
TOTAL EQUITY		**1 010,0**	**393,9**	**369,4**
Borrowings		2,8	-	3,4
Lease liability		2,4	-	2,6
Deferred tax liability		0,7	0,4	0,7
Total non-current liabilities		**5,9**	**0,4**	**6,7**
Trade and other payables		7,0	4,5	11,7
Provisions		9,2	13,2	3,2
Lease liability		1,3	0,8	1,9
Other current liabilities	11	54,8	95,3	53,8
Total current liabilities		**72,3**	**113,7**	**70,6**
TOTAL LIABILITIES		**78,2**	**114,2**	**77,3**
TOTAL EQUITY AND LIABILITIES		**1 088,2**	**508,2**	**446,7**

Interim consolidated statement of changes in equity

		Paid-in capital			Other reserves					
NOK million	Note	Share capital	Share premium	Treasury shares	Currency translation reserve	Share-based payment	Other equity	Total	Non-controlling interest	Total equity
Equity as of 1 January 2026		**32,9**	**156,7**	**-0,7**	**9,7**	**16,9**	**161,9**	**377,4**	**-7,8**	**369,4**
Total comprehensive income		-	-	-	-6,1	-	-71,9	-78,0	-8,7	-86,7
Private placement, net of transaction costs	3	3,3	176,1	0,7	-	-	46,6	226,6	-	226,6
Capital increase IPO	3	-	-	-	-	-	213,2	213,2	303,2	516,3
Share-based payments	9	-	-	-	-	1,7	-	1,7	-	1,7
Sale shares in share incentive programme	9	-	-	-	-	-	4,4	4,4	-	4,4
Acquired treasury shares	10	-	-	-0,3	-	-	-21,5	-21,8	-	-21,8
Trasactions with non-controlling interests		-	-	-	-	-	-2,6	-2,6	2,6	-
Equity as of 30 June 2026		**36,2**	**332,8**	**-0,4**	**3,6**	**18,6**	**330,1**	**720,9**	**289,2**	**1 010,0**
Equity as of 1 January 2025		**26,2**	**192,6**	**-0,7**	**14,0**	**14,8**	**153,6**	**400,4**	**1,7**	**402,2**
Total comprehensive income		-	-	-	-4,2	-	20,1	15,8	-11,9	3,9
Share-based payments	9	-	-	-	-	2,1	-	2,1	-	2,1
Acquired treasury shares	10	-	-	-0,1	-	-	-4,7	-4,8	-	-4,8
Dividends declared		-	-35,9	-	-	-	-	-35,9	-	-35,9
Increase in par value of outstanding shares		6,7	-	-	-	-	-6,7	-	-	-
Transactions with non-controlling interest		-	-	-	-	-	-0,4	-0,4	2,3	1,9
Equity as of 31 December 2025		**32,9**	**156,7**	**-0,7**	**9,7**	**16,9**	**161,9**	**377,4**	**-7,8**	**369,4**

Interim consolidated statement of cash flow

NOK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Cash flows from operating activities						
Profit/(loss) before tax		-34,8	-22,2	-79,6	16,4	12,2
Profit/(loss) from associated companies		1,1	3,1	1,5	7,1	7,0
Share-based payments	9	1,3	0,7	1,7	1,5	3,0
Depreciation and amortisation		0,7	0,3	1,4	0,5	1,5
Gains from divestments	4	-	-3,2	-	-16,0	-20,4
Unrealised effects included in operating profit/(loss)		-4,4	-5,1	0,9	-	-1,0
Changes in working capital:						
Changes in trade and other receivables		3,5	0,3	0,7	-42,2	2,0
Changes in trade and other payables		-6,1	0,4	-4,7	-1,1	5,9
Changes in other current liabilities and provisions		3,3	-2,5	5,1	-10,0	-20,2
Net cash flow from from operating activities		**-35,5**	**-28,2**	**-73,0**	**-43,9**	**-10,0**
Cash flows from investing activities						
Investment in intangible assets		-5,7	-	-5,7	-	-
Investment in associated companies	8	-	-4,1	-	-4,3	-5,4
Investment in fixed assets		-	-	-	-	-0,2
Proceeds from divestments	6	-	39,9	-	46,6	57,5
Business acquisition, net of cash acquired		-	-	-	-	0,7
Net cash flow from investing activities		**-5,7**	**35,8**	**-5,7**	**42,3**	**52,6**
Cash flows from financing activities						
Payment for shares bought back	10	-18,7	-1,6	-18,7	-4,8	-4,8
Lease payments		-0,3	-0,2	-0,7	-0,5	-1,2
Payment of demerger liability		-	-	-	-	-88,7
Dividends paid		-	-11,9	-	-23,9	-35,9
Net proceeds from IPO	3	515,5	-	515,5	-	-
Capital increase (Private placement)	3	226,2	-	226,2	-	-
Proceeds employee share incentive programme		4,4	-	4,4	-	-
Repayment bank loans		-0,6	-	-0,6	-	-
Net cash flow from financing activities		**726,7**	**-13,7**	**726,2**	**-29,2**	**-130,5**
Net change in cash and cash equivalents		**685,4**	**-6,1**	**647,5**	**-30,8**	**-88,1**
Effect of exchange rate changes on cash and cash equivalents		0,2	-	0,2	-	0,3
Cash and cash equivalents at start of period		128,4	229,6	166,4	254,1	254,1
Cash and cash equivalents at end of period		**814,1**	**223,4**	**814,1**	**223,4**	**166,4**

Notes to the financial statements

Note 1 General information and accounting policies

Corporate information

Magnora ASA (“the Company”) is incorporated and domiciled in Norway. The address of its registered office is Karenslyst Allé 6, 0278 Oslo. The Company is listed on the Oslo Stock Exchange main list with the ticker MGN.

Magnora ASA and its subsidiaries and investments in associated companies (“the Group”) develop projects within data centers, solar PV, wind energy and battery energy storage systems, as well as being a data center operator.

Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU under the International Accounting Standard for Interim Financial Reporting (IAS 34). As the interim financial statements do not include the full information and disclosures required for a complete set of consolidated financial statements, they should be read in conjunction with the Group’s annual consolidated financial statements. The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for 2025.

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures (“APMs”) that came into effect on 3 July 2016. Magnora has defined and explained the purpose of the following APM:
EBITDA: EBITDA, as defined by Magnora, includes operating revenue and other income and excludes profit/loss from associated companies, depreciation, amortisation, and impairment loss.

Accounting policies, judgements and estimates

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty are consistent with those followed in the preparation of the Annual Financial Statements for 2025.

Due to rounding adjustments, the figures in certain columns may not sum to the total of those columns.

Note 2 Material accounting judgements and estimates

Consolidation of portfolio companies

The Group has a portfolio of companies invested in and performs a quarterly evaluation of whether it has control in accordance with IFRS 10.

After the successful completion of the IPO of Magnora Data Center ASA, Magnora ASA holds a 52.7% ownership interest and retains control of the company. Accordingly, Magnora Data Center ASA and its subsidiaries are fully consolidated, with 100% of their financial results included in the Group’s consolidated financial statements and the share attributable to other shareholders presented as non-controlling interests.

The Group invested in Kustvind AB in March 2020 through a share issue and holds a 48 percent ownership at the reporting date. Magnora holds the right to increase its ownership to 50 percent subject to a budget and milestone plan. The option to increase ownership is not currently exercisable, as any ownership increase must be initiated by the Kustvind board through a capital call, driven by the project's capital needs. The remaining shares are equally owned by Kustvind's three founders. Magnora has three out of five board members, and the founders have the remaining two members. The other shareholders have the right to elect a third board member at any time, and it is expected that they will do so. Magnora is a minority owner alongside three other owners and has significant influence of the company. As a result, its ownership is accounted for using the equity method, classifying Kustvind as an associated company.

Helios Magnora Sol AS (formerly Hafslund Magnora Sol AS) develops utility-scale solar PV projects in the Nordic region. During the second quarter of 2026, Magnora acquired an additional 20% ownership interest from Hafslund Vekst AS, increasing its ownership from 40% to 60%. As a result, the Group obtained control of Helios Magnora Sol AS on 28 May 2026, and the company has been consolidated as a subsidiary from that date. Helios Nordic Energy AB holds the remaining 40% interest.

Divestments

For transactions resulting in the loss of control of a subsidiary or associate, IFRS 10 requires that the fair value of the consideration received be determined to calculate the net gain or loss to be recognised. Given the nature of the Group's investments, a significant portion of the consideration may be contingent upon future events, requiring considerable judgment in estimation. The Group follows a conservative approach in valuing its portfolio, including when estimating the fair value of future payments such as earnouts and milestone payments from divestments. The probability of these payments is assessed for each transaction, with contingent consideration included in the net gain or loss. At each reporting date, the Group evaluates changes in the fair value of these future payments, with any adjustments recognised as Other Income in the profit or loss statement. As of the balance sheet date, the total unrecognised value of potential earnouts and milestone payments from divestments is NOK 504.0 million, which is subject to the achievement of relevant technical and/or commercial milestones, project risks, timing, currency fluctuations, auction results, CfD (Contract for Difference) rates and other factors.

Note 3 Capital transactions during the period

Private placement in Magnora ASA

During the second quarter of 2026, Magnora ASA completed a private placement comprising 8,200,000 new and treasury shares at a subscription price of NOK 29 per share, raising gross proceeds of NOK 238 million before transaction costs. The transaction resulted in an increase in share capital and share premium in respect of the newly issued shares, while the sale of treasury shares reduced the Company's holding of own shares. The proceeds will support continued investments in the Group's data center and renewable energy businesses. The proceeds will support continued investments in the Group's renewable energy and data center businesses.

Private placement and listing of Manora Data Center ASA

On 8 June 2026, Magnora Data Center ASA ("MDATA"), a subsidiary of Magnora ASA, completed a private placement, issuing 50,000,000 new shares at a subscription price of NOK 13 per share, raising gross proceeds of NOK 650 million. Following the private placement, MDATA was admitted to trading on Euronext Growth Oslo. Magnora ASA subscribed for shares amounting to NOK 100 million in the private placement.

Following completion of the transaction, Magnora ASA held 52.7% of the outstanding shares in MDATA and continues to control the company. Accordingly, MDATA and its subsidiaries continue to be consolidated in the Group's condensed interim consolidated financial statements in accordance with IFRS 10.
The transaction resulted in an increase in non-controlling interests of NOK 303.2 million, and has been accounted for as an equity transaction, with no loss of control by Magnora ASA.

Note 4 Segment reporting

Following the reorganisation of the Group's data center activities during 2026, the Group is organised into two reportable segments: **Renewable Energy** and **Data Center**. The reportable segments reflect the Group's organisational structure and the financial information regularly reviewed by the chief operating decision maker for the purpose of assessing performance and allocating resources.

Renewable Energy: This segment comprises the Group's development activities and investments within renewable energy, including solar, wind and BESS.

Data Center: This segment comprises Magnora Data Center ASA and its subsidiaries, including the development and operation of data center projects.

During 2026, the subsidiaries comprising the data center business were transferred to Magnora Data Center ASA as part of the establishment of the Data Center business as a separate subgroup. Magnora ASA holds a 52.7% ownership interest in Magnora Data Center ASA and retains control of the company. Accordingly, the Data Segment is fully consolidated, with 100% of the income, expense, assets and liabilities of Magnora Data Center ASA and its subsidiaries included in the Group's consolidated financial statements. The share attributable to other shareholders is presented as non-controlling interest.

Comparative segment information has been presented to reflect the current reportable segment structure:

YTD 2026:				
NOK million	**Renewable**	**Data Center**	**Group items**	**Group Total**
Gross operating revenue, external	1,9	1,9	-	3,8
Gross operating revenue, internal	11,0	-	-11,0	-
Other income	0,5	-	-	0,5
Direct costs of service	-	-0,9	-	-0,9
Operating expense	-24,3	-20,7	13,6	-31,4
Development and M&A expense	-44,6	-	-	-44,6
EBITDA	**-55,5**	**-19,7**	**2,6**	**-72,7**
Depreciation and amortisation	-0,9	-0,5	-	-1,4
Profit/loss from associated companies	-1,5	-	-	-1,5
Operating profit/(loss)	**-58,0**	**-20,2**	**2,6**	**-75,6**
NOK million	**Renewable**	**Data Center**	**Group items**	**Group Total**
Total assets	460,1	643,7	-15,6	1088,2
Cash and cash equivalents	188,9	625,2	-	814,1
Total liabilities	-65,4	-28,4	15,6	-78,2

Q2 2026:				
NOK million	Renewable	Data Center	Group items	Group Total
Gross operating revenue, external	0,7	0,9	-	1,6
Gross operating revenue, internal	7,6	-	-7,6	-
Other income	0,5	-	-	0,5
Direct costs of service	-	-0,7	0,2	-0,5
Operating expense	-13,7	-14,2	9,4	-18,5
Development and M&A expense	-17,6	-	-	-17,6
EBITDA	**-22,6**	**-14,0**	**2,0**	**-34,6**
Depreciation and amortisation	-0,5	-0,2	-	-0,7
Profit/loss from associated companies	-1,1	-	-	-1,1
Operating profit/(loss)	**-24,3**	**-14,2**	**2,0**	**-36,4**
NOK million	Renewable	Data Center	Group items	Group Total
Total assets	460,1	643,7	-15,6	1088,2
Cash and cash equivalents	188,9	625,2	-	814,1
Total liabilities	-65,4	-28,4	15,6	-78,2

Note 5 Note 5 Operating revenue

The Group generates revenue from management and project development services, as well as data center operations.
While the Group’s overall financial returns are largely driven by project divestments, with gains recognised under other income, these are non-recurring by nature. During the quarter, total revenue amounted to NOK 1.6 million (Q2 2025: NOK 2.3 million).

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Licence revenue	-	-	-	48,4	91,7
Management services revenue	0,7	2,3	1,9	3,6	5,2
Data center revenue	0,9	-	1,9	-	0,8
Total operating revenue	**1,6**	**2,3**	**3,8**	**52,0**	**97,7**

Note 6 Other income

Other income amounted to NOK 0.5 million in the second quarter of 2026 (Q2 2025: NOK 6.7 million). Other income primarily comprises earnout fair value adjustments from previous project divestments. The prior-year comparative included a gain related to project divestments in South Africa.

Note 7 Investment overview

Name of entity	Registered office	Accounting principle	Ownership
Magnora Data Center ASA*	Norway	Consolidated	53 %
Magnora Utvikling AS	Norway	Consolidated	100 %
Magnora Offshore Wind AS	Norway	Consolidated	80 %
Magnora South Africa Projects AS	Norway	Consolidated	100 %
Magnora South Africa Development AS	Norway	Consolidated	100 %
Magnora UK PV Holding AS	Norway	Consolidated	100 %
Project Luminara 1 AS	Norway	Consolidated	100 %
Project Luminara 2 AS	Norway	Consolidated	100 %
Magnora Offshore Wind Holding Ltd	United Kingdom	Consolidated	80 %
Magnora Offshore Wind N3 Ltd	United Kingdom	Consolidated	80 %
Magnora Germany GmbH	Germany	Consolidated	100 %
Magnora Italy S.r.l.	Italy	Consolidated	100 %
African Green Ventures (Pty) Ltd	South Africa	Consolidated	100 %
Helios Magnora Sol AS	Norway	Consolidated	60 %
Kustvind AB	Sweden	Equity method	48 %
Gamcap Magnora Development Company Ltd	United Kingdom	Equity method	50 %

*Magnora Data Center ASA is the parent company of the Group's data center operations. Following its listing on Euronext Growth Oslo on 8 June 2026, Magnora ASA retained a 52.7% ownership interest and continues to consolidate 100% of Magnora Data Center ASA and its subsidiaries.

Note 8 Investments in associates

Kustvind AB

Magnora holds a 48% ownership interest in Kustvind AB, a shallow-water offshore wind project located off the southern coast of Sweden and has an option to increase its ownership to 50%. The investment is accounted for using the equity method, as the Group does not control the company. There have been no material changes during the period.

Note 9 Share options

Share option programme

Magnora ASA operates a share option programme for members of the Board of Directors and management. Share-based payments are accounted for in accordance with IFRS 2, with the grant-date fair value recognised as an expense on a straight-line basis over the 36-month vesting period.

During the second quarter of 2026, 220,000 new share options were granted and no options were exercised.
As at 30 June 2026, a total of 1,277,071 share options were outstanding.
Share-based payment expenses recognised under the programme amounted to NOK 0.5 million for the quarter.

Employee share incentive programme

In connection with the listing of Magnora Data Center ASA on Euronext Growth Oslo, a share incentive programme for selected employees of Magnora ASA was established and approved by the General Meeting of Magnora Data Center ASA on 3 June 2026.

Under the programme, participating employees acquired shares in Magnora Data Center ASA at a purchase price below the initial public offering price. The programme is accounted for in accordance with IFRS 2 *Share-based Payment*, and the fair value of the benefit granted is recognised as a share-based payment expense over the relevant vesting period, with a corresponding increase in equity.

Share-based payment expense recognised under the programme amounted to NOK 0.8 million in the second quarter.

The total share-based payment expense recognised by the Group under the two programmes amounted to NOK 1.3 million for the second quarter 2026, and presented in operating expenses.

Note 10 Share buyback programme

At the Annual General Meeting held on 12 May 2026, a new authorisation to repurchase up to 10% of the Company's outstanding shares was approved, replacing the previous authorisation granted on 29 April 2025. The authorisation permits share repurchases of up to 6,578,182 shares, for a maximum aggregate consideration of NOK 50 million.

During the second quarter of 2026, the Group repurchased 787,227 of its own shares and sold 1,621,818 treasury shares as part of the private placement that was completed during the quarter.
As at 30 June 2026, the Group held 891,850 treasury shares, representing 1.2% of the total outstanding shares.

Note 11 Other current liabilities

As of 30 June 2026, the Group's total other current liabilities amounted to NOK 54.8 million. Of which NOK 50.2 million representing the project partner’s loan funding of the project company for the Talisk licence fee.

Note 12 Liquidity

The Group has total cash and cash equivalents of NOK 814.1 million and undrawn overdraft facilities of NOK 150 million.
For long-term liquidity planning, the Group utilises a combination of overdraft facilities and equity financing, particularly for capital intensive investments exceeding the scope of existing facilities. As certain projects progress into phases requiring increased funding, the Group will consider loan arrangements intended to be held through to project exit. Current liquidity remains strong, in line with anticipated transactions and capital requirements across the Group’s portfolio companies.

Foreign exchange gains or losses arise from the revaluation of foreign currency-denominated balances across the Group’s international operations. These effects are non-cash in nature, as the underlying balances are expected to be realised upon divestment of projects, where proceeds are typically received in the same currencies.

Note 13 Subsequent events

On 12 August 2026, Magnora Data Center ASA entered into an agreement to acquire its local partner's remaining 30% interest in the Hämeenlinna data center project in Finland, increasing the Group's ownership from 70% to 100%. The project was already controlled and fully consolidated by the Group at 30 June 2026. The consideration will be settled through a combination of cash, shares and a cash-settled earn-out mechanism. The share component comprises 1,326,666 Magnora Data Center ASA shares valued at NOK 15 per share. The total transaction value, including the cash and earn-out components, remains confidential under terms of the agreement.

Responsibility statement

We confirm, to the best of our knowledge, that the interim consolidated financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 - Interim Financial Reporting and give the true and fair view of the Group's assets, liabilities, financial position and profit and loss as a whole. We also confirm, to the best of our knowledge, that the Interim Financial Report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Oslo, Norway, 25 August 2026
The Board of Directors of Magnora ASA

John Hamilton
Chairman of the Board

Hilde Ådland
Board member

Jean-François Berche
Board member

Lars Schedin
Board member

Hilde Hukkelberg
Board member

Erik Sneve
CEO