Magnora ASA: Q2 and half-year 2026 report on financial results, markets, and a new structure combining energy and data centers

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Magnora ASA ('the Group') publishes its Q2/H1 2026 report. The Group added data center development and operations to its pure play renewable-energy business. While the renewables segment has entered a harvesting period with low costs going forward, the data center segment displays high growth and is now being developed further in the separately listed Magnora Data Center ASA where Magnora ASA holds 52.7% of the shares.

"Building Magnora Data Center 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 teamwork adds to our track record of execution, and I am excited about the further development", says Erik Sneve, CEO of Magnora ASA.

"The listing delivers better value recognition and gives Magnora Data Center more resources and flexibility to execute on the market opportunities", he adds.

Highlights and subsequent events

- Magnora Data Center ASA was listed on Euronext Growth Oslo (ticker: MDATA) on 8 June 2026, becoming the first pure-play data center share listed in Europe, following a NOK 650 million private placement. 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.
- Magnora has reduced costs for the renewable energy project portfolio which now has fixed costs of around NOK 5 million per quarter excluding development expenses. Costs are expected at NOK 10–15 million per quarter going forward. The Group is prioritising sales dialogues and positive cash flow in the coming quarters.
- Magnora ASA completed a private placement on 5 May 2026, offering new shares and treasury shares at NOK 29 per share, raising gross proceeds of NOK 238 million.
- Additional data center projects were established during the quarter, taking this portfolio to gross 650 MW. With three new projects in the Milan area, the data center business area now spans Norway, Finland, Sweden, and Italy.
- The AGM held on 12 May 2026 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.
- Cash and cash equivalents totalled NOK 814.1 million as of 30 June 2026 (31 December 2025: NOK 166.4 million). 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.
- 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 project, with 1 MW of initial capacity, scalable to 9 MW subject to grid connection.
- On 12 August 2026, Magnora Data Center ASA announced an increase to 100% owner share in the Hämeenlinna site near Helsinki, Finland, and subsequently the conditions precedent were fulfilled. The week after, the Group secured agreement for grid connection (scheduled for Q1 2029, potentially already H2 2028) and entered into a Letter of Intent for district heating, back-up power and additional electricity.

Outlook

- We expect ongoing sales processes to 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.
- With close to NOK 1 billion of cash and credit line, the Group can both fund investments across the project portfolio, including the data center projects, and pursue new opportunities as they arise.

- The quarterly operating expenses for the renewable energy segment net of internal revenues from management services were down to NOK 4.3 million in Q2 and we expect to maintain this level for the next quarters.
- 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 Q2/H1 report and presentation are attached to this announcement. The report can also be found on https://magnoraasa.com and in web format on https://magnora.wrep.it/q2-2026-report.

The company will host a webcast presentation at 10:00 CET this morning, at https://qcnl.tv/p/R9OTEt8BOayHNjTBzRfh0Q.

Disclosure regulation

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

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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 ASA, Helios 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 Q2 and Half-year 2026 Report.pdf
- Magnora ASA Q2 and Half-year 2026 Presentation.pdf