DCByte

Market Insights: Sweden in a Nordic Perspective

PREPARED FOR

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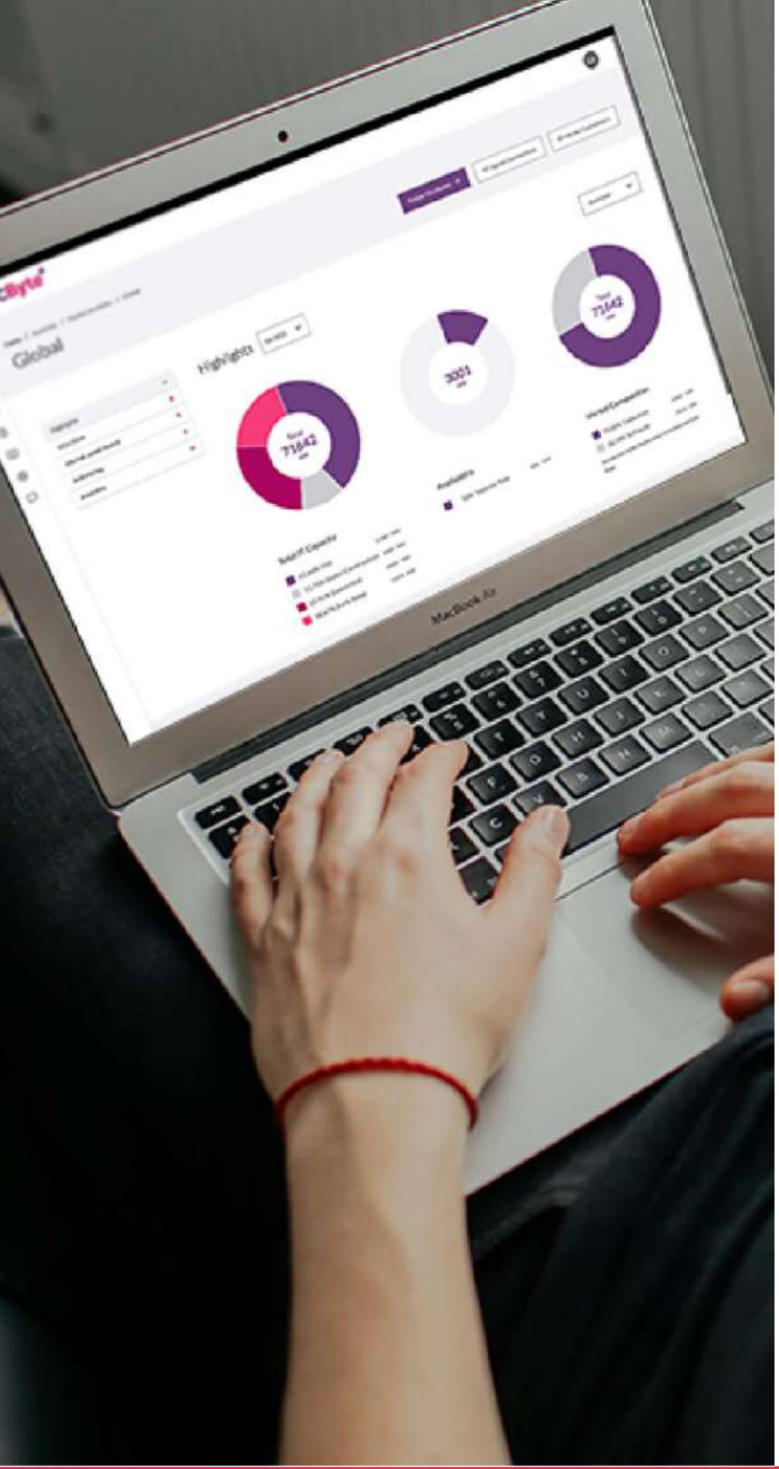
CONTENTS



Meet the Team

Who We Are

Leading provider of data centre market intelligence

Premiere Analytics Platform covering over **8,000+** data centre assets worldwide

Headquartered in London
Hub offices in Singapore and Northern Virginia

30+ analysts, consultants and developers globally
20+ languages spoken

Key Definitions

Live IT
Operational IT Load

Under Construction IT
IT of data halls undergoing mechanical & electrical fit-out works

Committed IT
- Powered shells
- Projects with required elements secured but have not started building construction

Early Stage IT
Projects without all required elements secured

Pipeline Supply

Qualified Supply

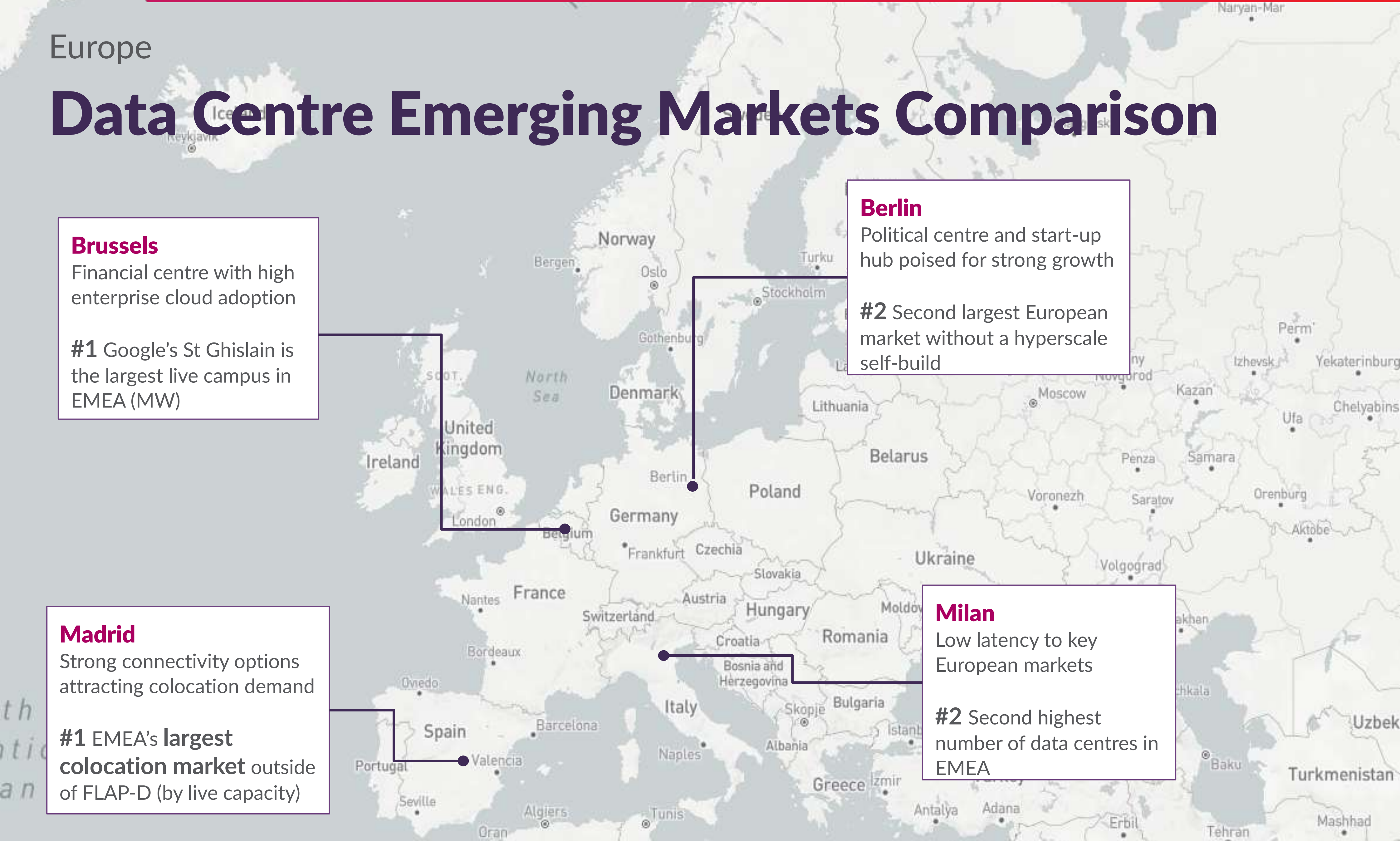
Total Supply

Nordics

Nordics site tours

Europe

Data Centre Emerging Markets Comparison



Brussels
Financial centre with high enterprise cloud adoption

#1 Google's St Ghislain is the largest live campus in EMEA (MW)

Berlin
Political centre and start-up hub poised for strong growth

#2 Second largest European market without a hyperscale self-build

Madrid
Strong connectivity options attracting colocation demand

#1 EMEA's **largest colocation market** outside of FLAP-D (by live capacity)

Milan
Low latency to key European markets

#2 Second highest number of data centres in EMEA

EMEA

Nordics Analysis

Nordics Overview

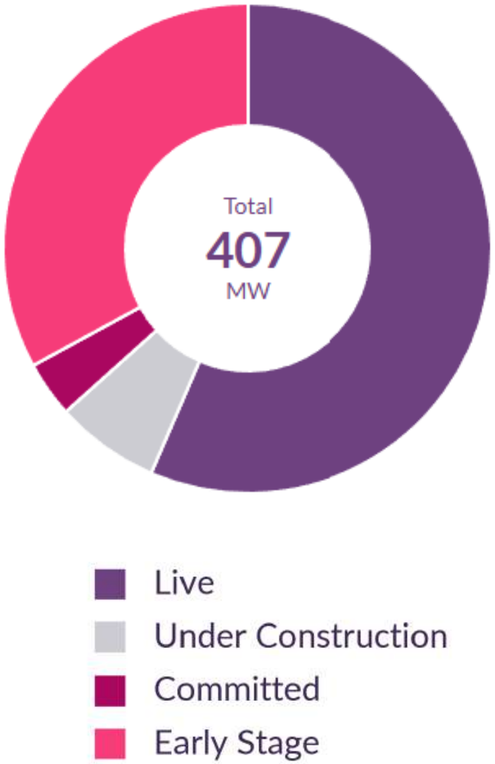
Plentiful renewable energy feeding secure grids and low electricity prices

Highly skilled workforce, digitally literate populations, political stability

Increasing AI investment from suitable power and climate landscapes

Nordics

Iceland



Connectivity is being remedied by subsea cable infrastructure, e.g. IRIS

Plentiful renewable energy and cold climate enable high energy efficiency

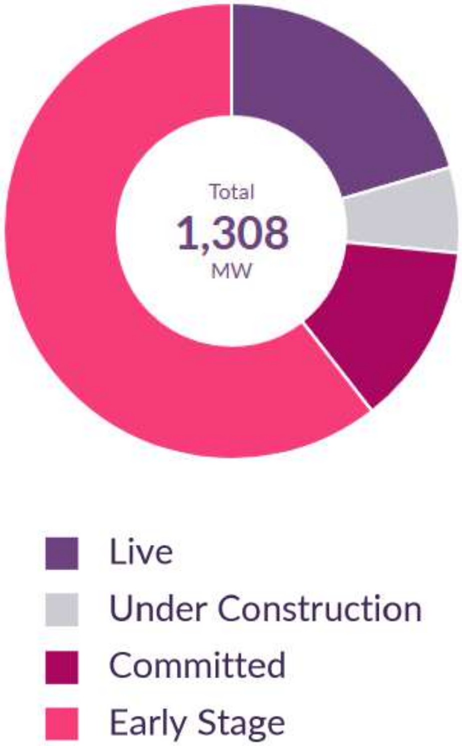
Beginning to replace crypto with AI workloads

Market data for Q3 2025

New subsea fibre connections may make Iceland a **"digital suburb" of Dublin**, ready to host latency-sensitive workloads

Nordics

Denmark

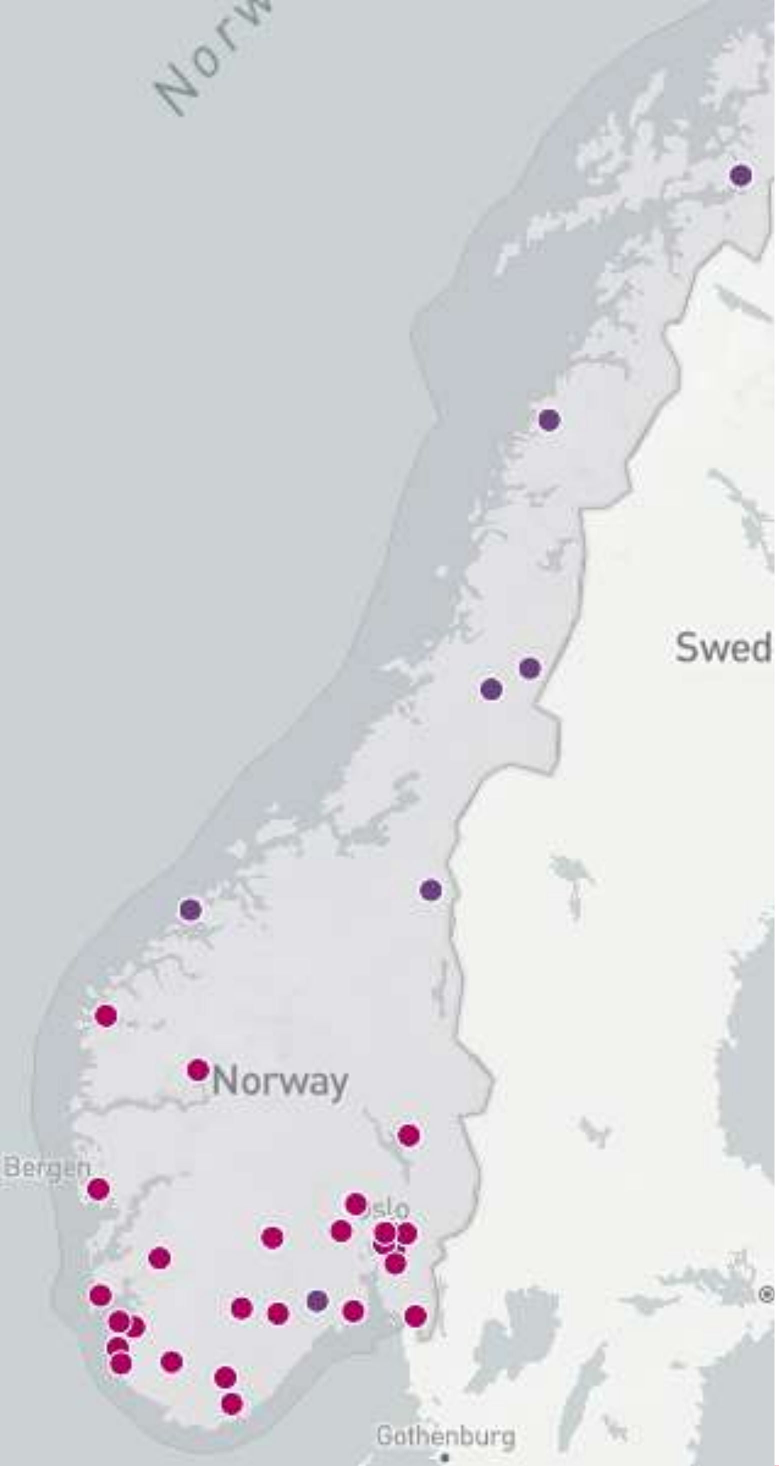


Self-build hyperscale developments have transformed Denmark's data centre landscape since 2017.

Proximity to continental Europe and suitable land have enticed global cloud operators

Western Denmark is emerging as a **low-latency hub** with new subsea cable developments

Market data for Q3 2025



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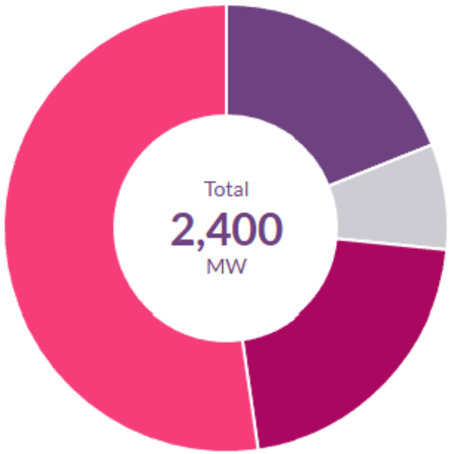
Nordics

Norway



Market data for Q3 2025

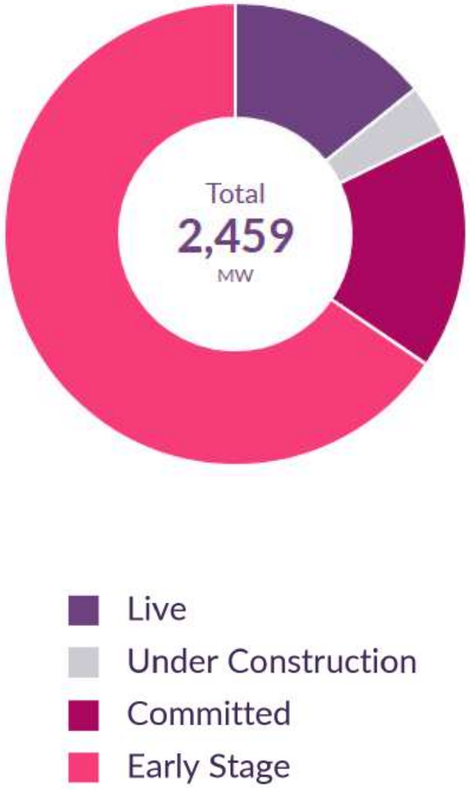
Local colocation operators dominate Norwegian IT capacity, with a strong understanding of its unique challenges

Strong growth potential given its plentiful hydropower capacity

- Live
- Under Construction
- Committed
- Early Stage

Nordics

Finland



Strong power infrastructure and low electricity taxes make Finland attractive for AI applications

Advanced district heating networks, with Fortum also marketing sites recovering heat to hyperscalers

NATO and EU membership support favourable business climate

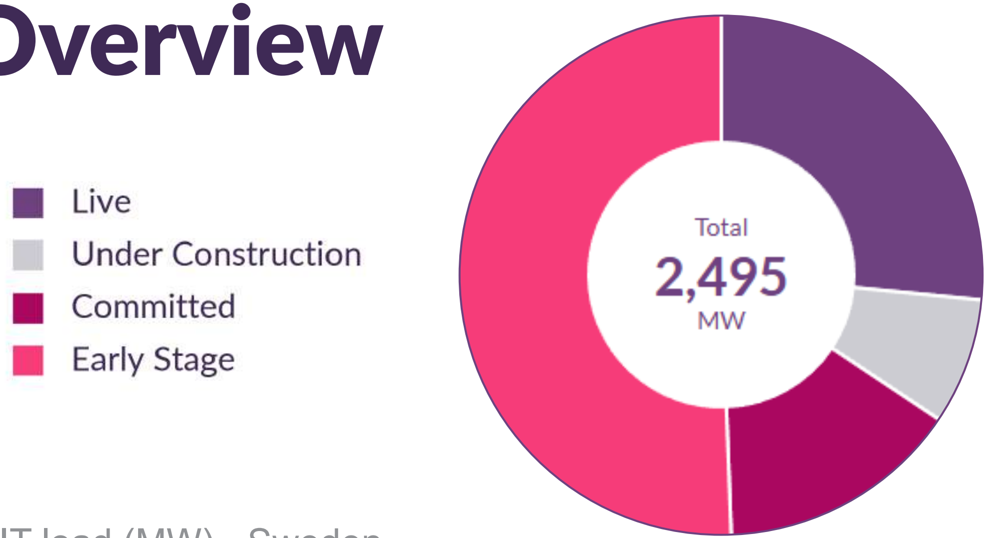
Market data for Q3 2025

EMEA

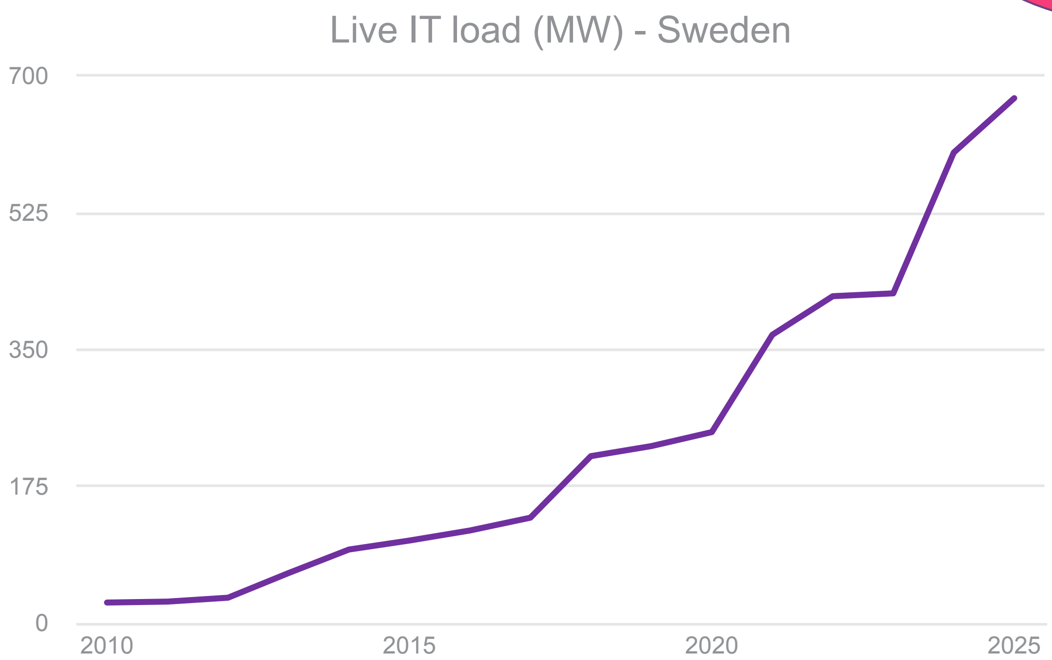
Sweden Analysis

Sweden

Sweden Overview



Market data for Q3 2025

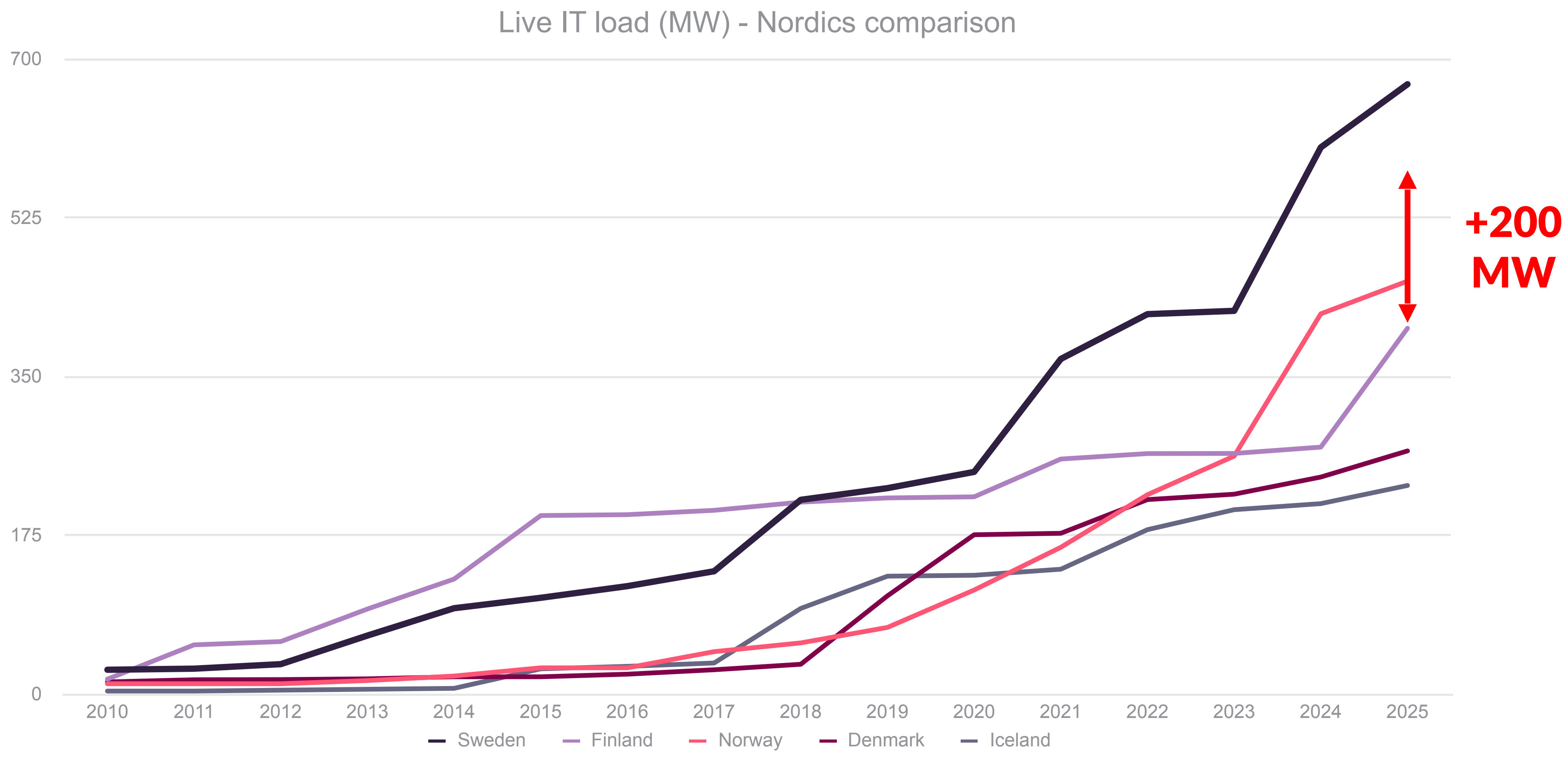


22.4% CAGR

since 2020

Sweden

Sweden vs Nordics – Growth comparison



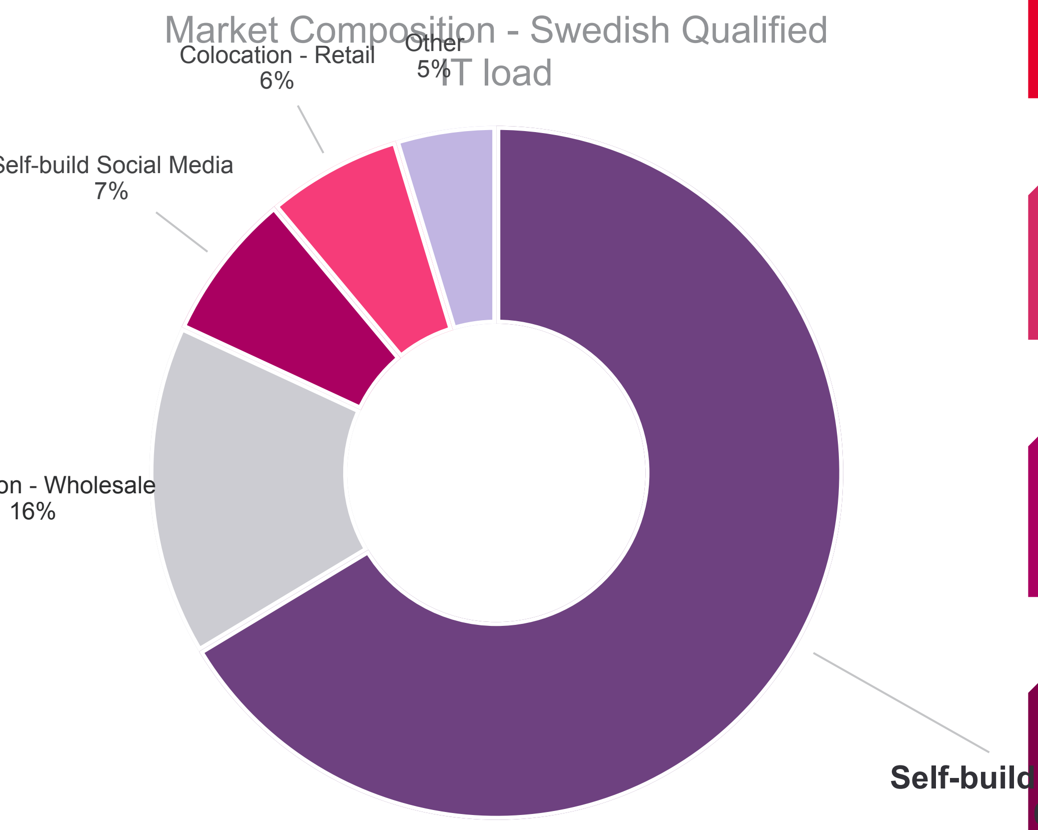
Sweden

Market barriers and drivers in Sweden

Diverse renewable power mix	Saturated power grid	New investment and policy for grid upgrades
Cold climate attracting deployments in the north	New technology requiring alternative cooling methods	New growth hubs emerging across Sweden
Historical tax incentives for hyperscalers	Removal of incentives from 2023	Hyperscaler demand remains robust

Sweden

Market composition – Continued Public cloud dominance



The only Nordic country hosting cloud regions for all three hyperscalers

2nd highest cloud adoption among enterprises in the EU

Skilled, available workforce

450MW+ confirmed self-build pipeline supply

Sweden

Regional composition Spotlight on AI

Hyperscalers' AI

Dalarna, Gävleborg and Uppsala:
Hyperscale and CSP hotspot
~900 MW Total IT

Malmö and Gothenburg:
Retail colocation
~60 MW Total IT

Norrland:
Cold storage and cryptocurrency mining
~500 MW Total IT

Generative AI

Inference AI

Stockholm:
Retail and wholesale colocation
~170 MW Total IT

Summary & Future Thoughts

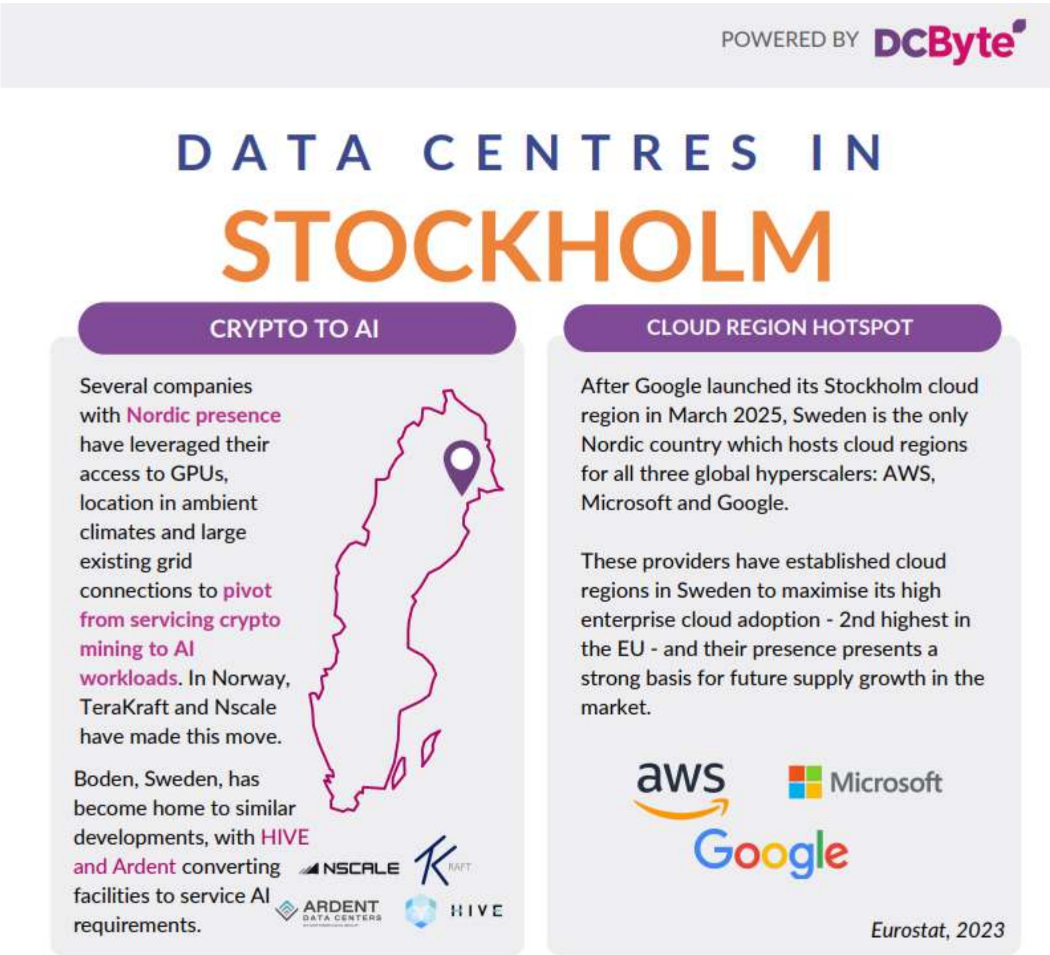
Sweden has become the Nordics' leading data centre market through strong power, policy and fibre

Strong power backbones in Nordics markets could elevate them from emerging to established markets

Nordics are each well-suited to hosting the next generation of AI applications

Sweden

Download Sweden Infographic



Thank you

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