THE QUESTION

Should EUR 150 million go into battery storage for AI data centres, or stay with the utility-scale business?

NORVIA: battery storage for AI data centres · A utility-scale battery storage company, and EUR 150 million for AI data centres

THE OUTCOME

Approve with conditions

THE MONEY

EUR 150M, 24 months

THE ADVICE

We would hold back the rest of the EUR 150 million until a paid pilot is signed, and release it step by step.

THE GRID WAIT

4+ years

for a grid connection in primary markets

Data centres now wait for power.

JLL, Global Data Center Outlook, 2026

LOYAL BUYERS

71 in 100

renewed their energy-management provider

In a survey of 146 large manufacturers, most kept the provider they had.

Energy Policy, 2019

EARLY ADOPTION

25–30%

of data centres have them

Batteries on site are still early.

BCG, 2025

Two unknowns decide which future comes. Together, the two moves below win in two futures, hold in one and lose in one.

How do buyers want to pay? And does the wait for grid power make them act now?

→ THEY ACT NOW

→ THEY WAIT AND WATCH

↓ THEY BUY IT AS A SERVICE

01 · LOOK HERE FIRST — WINS

Buyers sign fast

Buyers short of grid power sign service contracts quickly, and demand turns into deals.

02 · LOOK HERE FIRST — WINS

One anchor first

Buyers like the service but move slowly, so one reference customer decides everything.

↓ THEY WANT TO OWN IT

03 — HOLDS

Buyers buy hardware

Buyers act now but buy the batteries themselves, mostly from named rivals.

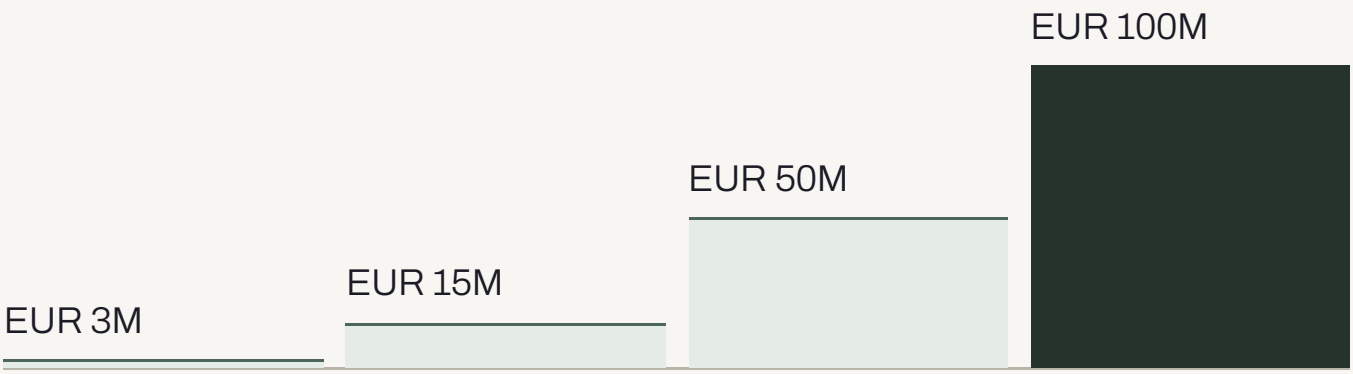
04 — LOSES

Buyers stay put

Buyers neither switch nor own. They keep buying power from the utility.

The money is released one gate at a time.

The most you can lose of the EUR 150M if you stop at each gate, as a running total



FIRST GATE

A paid pilot is signed.

A data-centre owner signs a paid pilot. The analysis rates a signed pilot within 90 days as unlikely by the direct route, so two quarters is the real limit.

If no owner signs a paid pilot, the case for this service would be much weaker.

SECOND GATE

Finance signs off.

The customer's finance team accepts the service model and what it costs over its life.

If finance is not convinced by the full cost, the service model may not work for these buyers.

THIRD GATE

It runs on site.

The system meets the customer's own technical targets in their building.

If the product misses the pilot's targets, it may not be ready for the market yet.

RELEASED IF ALL THREE PASS

The amounts are illustrative: they show how the EUR 150M could be released, not a fixed plan.

WHO SAYS YES

Three parties decide whether the service is bought.

The operator

A data-centre owner, or a big cloud company, short of grid power

A paid pilot shows the service works on their site.

Their finance team

Finance or purchasing at the operator

They accept the service model and its full cost.

The early adopter

One or two operators who adopt new technology early

They get better terms in return for being a public reference.

WHAT IT CANNOT ANSWER

The scores show a direction, and they are not forecasts. The evidence behind them is moderate to weak.

01 How much does the service save an operator over its life?

02 Which risks do operators fear most?

03 Can the company supply at the pace data centres need?

04 Is 8 to 12 hours the right size?

Sources: the analysis's own documents and research · JLL, Global Data Center Outlook, 2026 · Energy Policy, 2019 · IEA, Energy and AI. The company's name is changed.
An analysis by Validatus, a strategic evaluation platform for the decision economy.

The whole case, with every future and gate:
validatus.net/case-studies/battery-storage