

DCD Connect London 2026 Conference Note

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DCD Connect London brings together the operators, developers, investors and equipment suppliers behind Europe's datacenter buildout. It is one of DatacenterDynamics' Connect conferences, which also run in the US, the Middle East, India, Asia Pacific and Latin America.

Industrials

- **Munters** quotes **1 year** for a chiller, and **Excool** confirms the market lead time for air-cooled chillers at **~1 year** today. **Munters mainly points to axial fans' supply**, with compressors also short, both at **30-35 weeks**. We covered this for Industrials subscribers in our recent note covering the EC fans supply crunch. Excool confirmed the supply chain issues, says EC fans exceed **35 weeks** and, as we also covered in our Heat Exchanger note, says HXs are constrained because of limited tier 1 suppliers Excool says it can deliver in **~20-25 weeks** and is winning projects on that Adiabatic cooling barely registers. Munters discusses it with clients, but most go for an air-cooled chiller or straight to a dry cooler, and Excool counts only a few deployments in EMEA
- A major colo's procurement team indicated **Vertiv** quoted roughly **50% above peers**, at **~\$170K** a chiller. OEMs indicated that **chiller prices continue to rise** in line with component cost increases.
- **Vertiv CDU lead times** reach **~6-12 months** while **Liquidstack** manages to deliver in **~3 months** from customer approval.
- **CDU quality issues: CoolIT** sees leaks and the joints between components as the most likely cause. Every major OEM buys from the same high-quality suppliers such as Alfa Laval for HXs, Belimo and Victaulic. **LiquidStack** flags third-party commissioning, sometimes skipped or run poorly, like filling the primary loop with tap water instead of treated fluid. The minerals and chlorides then scale and corrode the HX plates Manufacturers can approach CDUs, sometimes seen as a commodity and standardized product, differently. **Reinforced units using stainless steel are more robust when it comes to leaks** but cost more and take longer to manufacture Another EU equipment supplier delivers a **6.5MW CDU in September** that fills over half a shipping container. Its pipes are too big for a FAT, so only electrical and controls run in the factory **Liquidstack** supplies CDUs to Microsoft, Cerebras and Nebius
- **Armada** quotes **3 months** lead time for a 2MW Leviathan module and **6 months** for their Orion 10MW block. **Eaton** quotes **~20-25 weeks** for an ePOD. **Flex / Anord Matrix** puts itself at **~40-45 weeks** for a 2MW pod. Armada indicates it is strong on execution and holding lead times. Has spare capacity, with manufacturing capacity in Ireland and Arizona Flex offers both LV-only pods and LV + MV pods, and names MV switchgear currently the longest lead time item Eaton is sending **20 ePODs** to Berlin and is also present in Zaragoza Flex is working with Tillion in Zaragoza, while its US customers include CyrusOne and EdgeConneX. Flex is supplying busbars to Google in the US
- Armada says it is close to Schneider Electric, and **it uses Motivair/ Schneider mechanical equipment** in their modules. Eaton also uses Schneider gear inside its pods because customers ask for it As we covered in our LEGO datacenters deep dive, **Schneider sets up a factory near the customer for projects >1GW**
- **Weichai** quotes a **6-month** production time on **1,000 units a year** of capacity, possibly across diesel and LNG, and is building another plant in China. Weichai does not seem to have US LNG customers yet, and its **"5GW"** for 2027 does not seem to be ordered yet **AVK** is supplying **80x 3.2MW** gensets (**~256MW**) to Nscale Portugal and tendering for the next building. AVK says the capex there is now funded, so it is just a PPA, with no rates given.

Datacenter

- **Microsoft signed 120MW with Pure DC at €140/kW/month.** A **20MW** deal in Spain went for **€125/kW/month**, and **Verne** signed **11.7MW** with Microsoft. Conference chatter says Spain's datacenter sustainability decree will probably be pushed back or watered down
- **Nebius** signed **22MW** in Slovakia and is looking at powered land in Latvia. A neocloud, likely Nebius, took **72MW** in Bulgaria, with the rest of the site under exclusivity up to **1GW**. At the Bulgarian site we count only the 72MW as signed
- **Verda** took **5MW** at Stellium Newcastle, so the other **~50MW** may already be signed. A Chinese hyperscaler, likely Alibaba, wants **20MW** in southern Poland.
- **AMD** is looking to backstop European capacity, but **only on 3-year terms**. AMD has no real AI deployments in Europe right now, and it does not like selling unless the developer has the rest of the infrastructure worked out. We see 3 years as short cover for a much longer-lived asset
- **Hut 8's River Bend phase 2 is for inference** and has diesel gensets. Diesel for inference cuts against Microsoft's zero-generator push, but diesel hangs on longest at inference sites, where uptime matters most. This aligns with our Industrials note the UPS-less era Part 1 Era4 is a waste management business that wants to burn the waste for onsite generation to power its datacenter. It has 2,000 Blackwell GPUs in UK
- **Other datacenter updates:** Separately, **Nabix's** first phase is a spec build **20k GPUs** are shipping through Hamburg to a site outside Berlin. A neocloud is involved, we think is likely Polarise BE Group sold **40MW** and its Pennsylvania site can expand to **300MW+**
- As a curiosity, a **London university Math PhD indicated that has not done any math himself for 3 months**, other than prompting LLMs.

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