

HALF-YEAR REPORT  
1 JANUARY-30 JUNE

# 2025



 Minesto

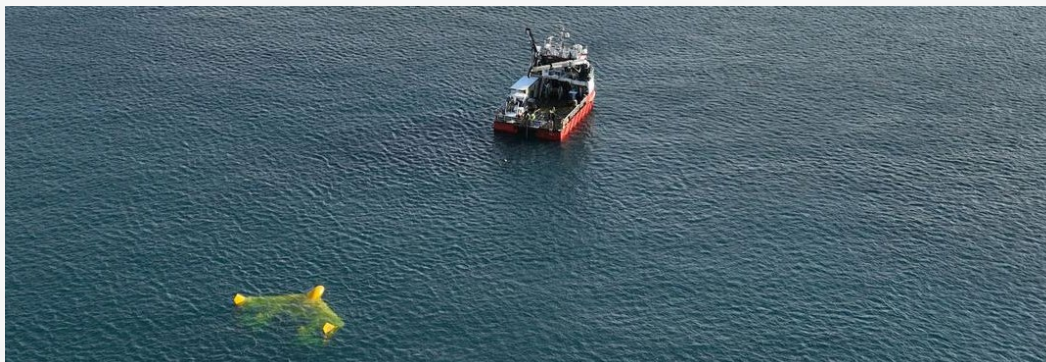


# Significant events April–June 2025

- During second quarter, Minesto continued operation and testing activities in Vestmanna, Faroe Islands. Since beginning of May, the Dragon 12 megawatt tidal kite “Luna” is in electricity production, following an upgrade period most prominently including a longer tether.
- The Dragon 12 installed in Vestmannasund met a major production performance milestone: the longer tether enabled a 25% increase of power performance. This strengthened the company’s path toward commercial-scale deployment of its unique tidal kite technology.
- In June, Minesto raised SEK 22 million loan financing, securing continued flexibility in dynamic business context. The loan financing, from Fenja Capital, is considered to be raised on market terms and has a set-up fee of four (4) per cent of the total loan amount as well as a monthly interest rate of one (1) per cent. The loan shall be repaid in full at the latest on 30 December 2025.
- A Minesto-led consortium was awarded 25 MSEK grant to build a tidal energy power plant for baseload electricity production to microgrids. The consortium was awarded grant funding from Swedish Energy Agency to build a complete microgrid installation in the Faroe Islands. Minesto collaborates with microgrid technology provider Capture Energy, Faroese utility company Sev and IVL Swedish Environmental Research Institute to demonstrate a unique tidal-based microgrid solution that provides baseload power.
- A total of 9,906,055 warrants of series TO4 were exercised, corresponding to approximately 89.0 percent of all outstanding warrants. Guarantee commitments amounted to 1,221,727 shares, which corresponded to approximately 11.0 percent of the outstanding TO4 warrants. The subscription price was SEK 1.54. Through the exercise of the TO4 series warrants, Minesto received approximately SEK 17.1 million before issuance costs.
- During spring, Minesto joined the World Expo 2025 in Osaka, Japan, as part of the Swedish official delegation and partner to the Nordic Pavilion. In May, Sweden celebrated its national day at World Expo, the delegation led by HM King Carl XVI Gustaf. Minesto CEO Dr Martin Edlund was invited to join the visit and ceremony as part of the Swedish official delegation.

## After the end of the period

- A reorganization was completed, resulting in readiness to deliver commercial projects and reduced fixed costs. There are several ingredients in the reshaping of the organization, including relocation geographically, management team set-up and product development focus. The completed reorganization has resulted in a reduction of fixed costs by approximately 35%.





## Minesto in short

Minesto develops technology for plannable generation of renewable electricity from the ocean. With patented technology, tidal and ocean currents with low-flow velocities are exploited. The technology can be installed in areas where no other known technology can operate cost effectively.

The Group consists of the parent company Minesto AB, which is headquartered in Gothenburg and the sub-sidiaries Minesto UK Ltd, Minesto Taiwan Ltd, Sp/f Minesto Føroyar, Sp/f Drekin, Minesto Warrants One AB and Holy-head Deep Ltd.

The Group's registered office is in Gothenburg and the parent company's share (MINEST) is the subject of trading on Nasdaq First North Growth Market in Stockholm with G&W Fondkommission as Certified Adviser.

Read more at [www.minesto.com](http://www.minesto.com).

This document is a translation of Minesto AB's Half-year report in Swedish that was published on 14 August 2025. In the event of any inconsistency between the English and the Swedish versions, the latter shall prevail.

# The Group in summary

## 1 January–30 June 2025

- Total operating income for the period amounted to SEK 12,234 thousand (13,549) and mainly consist of capitalised development work. Net sales amounted to SEK 0 thousand (75).
- Operating loss for the period amounted to SEK -20,502 thousand (-23,268). The negative result is largely attributable to business development and administration related to technology development. During the period personnel costs of SEK 12,233 thousand (13,452) has been capitalised as development work.
- At the end of the period, the intangible fixed assets amounted to SEK 562,112 thousand (519,460), of which capitalised development costs SEK 544,577 thousand (502,733) and capitalised patent expenses SEK 17,535 thousand (16,727).
- Grants of SEK 723 thousand (414) were accounted for during the period, of which SEK 723 thousand (406) has reduced the acquisition value of the capitalised development costs.
- Cash flow for the period amounted to SEK -4,419 thousand (60,670). At the end of the period, cash and cash equivalents amounted to SEK 30,241 thousand (76,051).
- At the end of the period, equity amounted to SEK 562,656 thousand (581,462) divided into 205,911,488 shares (194,116,040), of which loss for the period amounted to SEK 21,769 thousand (-23,143).

SEK thousand	Jan–Jun 2025	Jan–Jun 2024	Full Year 2024
Net sales	—	75	75
Operating profit/loss	-20,502	-23,268	-37,345
Net profit/loss for the period	-21,769	-23,143	-36,104
Cash flow for the period	-4,419	60,670	19,436





## CEO comment

# Strengthening our position as the leading pioneer in Ocean Renewable Energy

During the second quarter, Minesto made progress in key areas. The Dragon 12 has been grid-connected in Vestmannastrandur since the beginning of May and delivers the right level of energy conversion to underline the statement of Minesto as the leading tidal energy technology provider, offering a competitive complement to the global renewable energy transition. A major production performance milestone was met by verifying an expected 25% power performance increase enabled by a longer tether.

Electricity production and testing continues to keep demonstrating our unique offer to the world, and to push performance and robustness even further. We are in a position of strength with demonstrated product taking us to the first commercial array build out.

We are involved in planning and preparations to upgrade the Vestmanna test site to include a complete microgrid solution. Together with microgrid technology provider Capture Energy, Faroese utility company Sev, and IVL Swedish Environmental Research Institute, we look forward to leading a consortium awarded 25 MSEK grant funding from Swedish Energy Agency. This work gives us both an integrated microgrid offer, as well as implementation of upgrades to the Dragon-class platform via design and manufacturing of new Dragon 4 powerplants. The microgrid system targets both local non-grid connected areas in the Faroe Islands and similar opportunities in our global market entry portfolio.

We have further broadened our market interface with ongoing site identification and development work now covering eleven separate geographic markets. Our go-to-market strategy is based on teaming up with strong local energy project developers and renewable energy entrepreneurs. We have established relationships in these eleven markets and entered into MoUs with partners in most, with different levels of progress and likelihood of breakthrough.

Our process to support our partners with competence and tools needed to create "dragon farms" is in full use. A structured site development project plan has been validated and a framework for feasibility analysis is in place. We are set up to broaden market probing, as well as to manage in-depth site development work at selected sites.

A comprehensive data room for the Hestfjord investment case is available for ongoing commercial dialogues, and a second data room for the Holyhead Deep Project is ready for use. A market development company, Drekin Sp/f, is founded in the Faroe Islands and the business model and buildout strategy for the Faroe Islands 200 MW roadmap is in place.

The vital work of increasing global awareness of our unique products, as well as the Minesto brand, has reached new record intensity in the second quarter of 2025. In the second quarter, the exposure in public media channels exceeded 500 million views in total, which is extraordinary for a new industrial brand.

- Most significant is the campaign "Faroe Islands Space Program" together with SKF, focusing on Minesto's Dragon Technology and our opportunity to harness "moon energy", making the most of the Earth's resources in a sustainable approach.



- Feature in internationally-broadcasted documentary "Engineering Tomorrow", as well as broad media coverage in well-known channels such as BILD, SVT and tech magazines.
- Successful participation and presentations at World Expo Osaka 2025, Japan, as part of the official Swedish delegation, led by HM The King and as a member of Team Sweden for the Nordic Energy Days.
- Engagement and recognition at the United Nations Ocean Conference held in Nice, France in June, amongst a handful of selected Swedish tech companies in the blue economy.
- Participation in EU Business Hub Smart Energy Week in Seoul, South Korea, invited by EU as one of the European companies to be promoted and showcased.
- Continued engagement in global climate change forums, taking part in a pre-COP at World Economic Forum in Geneva, Switzerland, gearing up for United Nations' upcoming climate meeting COP30 in Brazil.

We have set up a loan of 22 MSEK in April and keep the door open for different financial solutions to fuel the commercial roll-out.

An organizational restructuring has been completed, resulting in a strong, lean, and focused organization to capture the opportunities that lie ahead. Our fixed costs have been reduced by more than 30% and the organization has been concentrated to Göteborg, Sweden.

As the leading pioneer in Ocean Renewable Energy, Minesto moves on with more determination and positive spirit than ever to deliver renewable tidal energy to the world.

/Martin Edlund, CEO

# Group

## Income Statement

SEK thousand	Jan–Jun 2025	Jan–Jun 2024	Full Year 2024
<b>Operating income</b>			
Net sales	—	75	75
Capitalised development work	12,233	13,452	25,636
Other operating income	1	23	7,324
<b>Total income</b>	<b>12,234</b>	<b>13,549</b>	<b>33,035</b>
<b>Operating expenses</b>			
Other external expenses	-11,160	-11,435	-22,172
Personnel costs	-21,440	-25,241	-47,933
Depreciation	-137	-141	-275
<b>Total costs</b>	<b>-32,736</b>	<b>-36,818</b>	<b>-70,380</b>
<b>Operating loss</b>	<b>-20,502</b>	<b>-23,268</b>	<b>-37,345</b>
<b>Profit/loss from financial items</b>			
Interest income and similar income statement items	13	274	1,284
Interest expense and similar income statement items	-1,280	-148	-41
<b>Total profit/loss from financial items</b>	<b>-1,267</b>	<b>125</b>	<b>1,243</b>
<b>Loss after net financial items</b>	<b>-21,769</b>	<b>-23,143</b>	<b>-36,102</b>
Tax on net loss	—	—	-2
<b>Net loss</b>	<b>-21,769</b>	<b>-23,143</b>	<b>-36,104</b>
Attributable to Shareholders in the Parent Company	-21,769	-23 143	-36,104
<b>Capital structure</b>			
Earnings per share before dilution, SEK	-0.11	-0.13	-0.19
Earnings per share after dilution, SEK	-0.10	-0.12	-0.18
Number of outstanding shares at the end of the reporting period before dilution	205,911,488	194,116,040	194,116,040
Number of outstanding shares at the end of the reporting period after dilution	212,511,519	206,564,072	206,564,072
Average number of outstanding shares before dilution	198,947,192	177,424,367	186,324,894
Average number of outstanding shares after dilution	205,547,223	189,872,399	198,772,926

# Group Balance Sheet

SEK thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	562,112	519,460	544,924
Tangible assets	450	425	587
Financial assets	264	272	281
<b>Total non-current assets</b>	<b>562,826</b>	<b>520,157</b>	<b>545,792</b>
<b>Current assets</b>			
Current receivables	4,743	7,627	5,504
Cash and cash equivalents	30,241	76,051	34,890
<b>Total current assets</b>	<b>34,985</b>	<b>83,678</b>	<b>40,393</b>
<b>TOTAL ASSETS</b>	<b>597,811</b>	<b>603,835</b>	<b>586,186</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	562,656	581,462	568,649
Non-current liabilities	500	500	500
Current liabilities	34,655	21,873	17,037
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>597,811</b>	<b>603,835</b>	<b>586,186</b>

## Group

## Statement of Changes in Equity

SEK thousand	Share capital	Additional paid-up capital	Other equity incl. result for the period	Total equity
<b>Full Year 2024</b>				
At beginning of the year	8,037	846,011	-331,302	522,746
<i>Changes</i>				
Net loss	—	—	-36,104	-36,104
Translation differences	—	—	137	137
New shares according to warrants	1,669	98,371	—	100,040
Transaction costs related to a share issue	—	-18,169	—	-18,169
<b>Total changes</b>	<b>1,669</b>	<b>80,201</b>	<b>-35,967</b>	<b>45,903</b>
<b>Equity at the end of the year</b>	<b>9,706</b>	<b>926,212</b>	<b>-367,269</b>	<b>568,649</b>
<b>Jan–Jun 2025</b>				
At beginning of the year	9,706	926,212	-367,269	568,649
<i>Changes</i>				
Net loss	—	—	-21 769	-21 769
Translation differences	—	—	-83	-83
New shares according to warrants	590	16 501	—	17 091
Transaction costs related to a share issue	—	-1 232	—	-1 232
<b>Total changes</b>	<b>590</b>	<b>15,269</b>	<b>-21 852</b>	<b>-5 993</b>
<b>Equity at the end of the period</b>	<b>10 296</b>	<b>941 482</b>	<b>-389 122</b>	<b>562 656</b>



# Group

## Cash Flow Statement

SEK thousand	Jan–Jun 2025	Jan–Jun 2024	Full Year 2024
<b>Operating activities</b>			
Loss after net financial items	-21,769	-23,143	-36,102
Adjustments for items not included in cash flow	193	-1,157	-1,380
<b>Cash flow from operating activities before changes in working capital</b>	<b>-21,576</b>	<b>-24,300</b>	<b>-37,483</b>
<b>Changes in working capital</b>			
Changes in operating receivables	636	37,147	39,747
Changes in operating liabilities	17,849	-7,516	-12,485
<b>Cash flow from changes in working capital</b>	<b>18,485</b>	<b>29,631</b>	<b>27,262</b>
<b>Cash flow from operating activities</b>	<b>-3,091</b>	<b>5,331</b>	<b>-10,221</b>
<b>Investing activities</b>			
Investments in intangible assets	-17,187	-26,532	-51,996
Investments in property, plant and equipment	—	-32	-327
Change in financial assets	—	33	34
<b>Cash flow from investing activities</b>	<b>-17,187</b>	<b>-26,531</b>	<b>-52,290</b>
<b>Financing activities</b>			
Added capital for subsidiaries	—	—	77
Warrants	17,091	100,040	100,040
Issue expenses	-1,232	-18,169	-18,169
<b>Cash flow from financing activities</b>	<b>15,859</b>	<b>81,871</b>	<b>81,947</b>
Cash and cash equivalents at beginning of period	34,890	15,160	15,160
Cash flow for the period	-4,419	60,670	19,436
Exchange rate difference for cash equivalents	-229	221	294
<b>Cash and cash equivalents at end of period</b>	<b>30,241</b>	<b>76,051</b>	<b>34,890</b>

## Group

## Key Performance Indicators

	Jan–Jun 2025	Jan–Jun 2024	Full Year 2024
<b>Profitability</b>			
Operating income, SEK thousand	12,234	13,549	33,035
Operating loss, SEK thousand	–20,502	–23,268	–37,345
Net loss for the year, SEK thousand	–21,769	–23,143	–36,104
Return on equity, %	neg.	neg.	neg.
<b>Capital structure</b>			
Equity ratio, %	94	96	97
<b>Personnel</b>			
Average number of employees	41	49	48
Personnel costs, SEK thousand	–21,440	–25,241	–47,933

Definitions, see page 17.

## Comments on the Income Statement and Balance Sheet

### Position and results

The Group's operating income for the reporting period amounted to SEK 12,234 thousand (13,549) and consisted mainly of capitalised development work. Net sales amounted to SEK 0 thousand (75) and operating loss was SEK –20,502 thousand (–23,268). The negative result is attributable to business development and administration related to technology development. Of the personnel costs, SEK 12,233 thousand (13,452) has been capitalised as development work.

At the end of the period, intangible assets amounted to SEK 562,112 thousand (519,460), of which capitalised development costs amounted to SEK 544,577 thousand (502,733) and capitalised patent expenses amounted to SEK 17,535 thousand (16,727). All expenses are attributable to the development of Minesto's technology and have been capitalised at the Parent Company. Grants accounted for during the period amounted to SEK 723 thousand (414), of which SEK 723 thousand (406) reduced the acquisition value of capitalised development costs.

### Cash flow and financial position

At the end of the period the Group's cash flow amounted to SEK –4,419 thousand (60,670). At the end of the reporting period, cash and cash equivalents amounted to SEK 30,241 thousand (76,051).

### Changes in equity

At the end of the reporting period, the Group's equity amounted to SEK 562,656 thousand (581,462). During the reporting period 11,795,448 (33,383,346) new shares were issued. During the corresponding period of the previous year a total of SEK 15,859 thousand (81,871) net of issue expenses, was added to the Company's equity. Furthermore, Group's equity was affected by the net loss for the period of SEK 21,769 thousand (–23,143).

At the end of the reporting period, there were 205,911,488 (194,116,040) registered shares, each with a quota value of SEK 0.05 (0.05).

### Parent company

The core business of Minesto, i.e. the development of plannable generation of renewable electricity from the ocean, which is mostly conducted in the parent company. As the parent company forms such a large part of the Group, an account of the parent company's results, financial position and cash flow would not provide any additional information to that described in the report on the Group. Therefore, this is only presented in report format on pages 11–15.

## Parent Company

## Income Statement

SEK thousand	Jan–Jun 2025	Jan–Jun 2024	Full Year 2024
<b>Operating income</b>			
Net sales	—	75	75
Capitalised development work	11,290	12,201	23,221
Other operating income	1	—	102
<b>Total income</b>	<b>11,291</b>	<b>12,276</b>	<b>23,398</b>
<b>Operating expenses</b>			
Other external expenses	-13,905	-14,078	-20,725
Personnel costs	-17,921	-20,718	-38,910
Depreciation	-137	-141	-275
<b>Total costs</b>	<b>-31,963</b>	<b>-34,937</b>	<b>-59,910</b>
<b>Operating loss</b>	<b>-20,672</b>	<b>-22,662</b>	<b>-36,512</b>
<b>Profit/loss from financial items</b>			
Interest income and similar income statement items	1	1	1,128
Interest expense and similar income statement items	-1,177	-514	-621
<b>Total profit/loss from financial items</b>	<b>-1,176</b>	<b>-513</b>	<b>507</b>
<b>Loss after net financial items</b>	<b>-21,848</b>	<b>-23,175</b>	<b>-36,005</b>
Tax on net loss	—	—	—
<b>Net loss</b>	<b>-21,848</b>	<b>-23,175</b>	<b>-36,005</b>
Attributable to Shareholders in the Parent Company	-21,848	-23,175	-36,005



# Parent Company

## Balance Sheet

SEK thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	562,112	519,460	544,925
Tangible assets	450	425	587
Financial assets	284	4,359	3,187
<b>Total non-current assets</b>	<b>562,846</b>	<b>524,244</b>	<b>548,698</b>
<b>Current assets</b>			
Current receivables	4,480	4,049	3,212
Cash and cash equivalents	28,255	65,918	29,731
<b>Total current assets</b>	<b>32,734</b>	<b>69,968</b>	<b>32,943</b>
<b>TOTAL ASSETS</b>	<b>595,580</b>	<b>594,212</b>	<b>581,642</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	562,354	581,173	568,343
Non-current liabilities	500	743	1,532
Current liabilities	32,726	12,296	11,767
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>595,580</b>	<b>594,212</b>	<b>581,642</b>

## Parent Company

## Statement of Changes in Equity

SEK thousand	Share capital	Fund for development	Share premium	Balanced results	Loss for the period	Total equity
<b>Full Year 2024</b>						
At beginning of the year	8,037	476,608	95,575	-30,393	-27,350	522,477
<i>Changes</i>						
Net loss	—	—	—	—	-36,005	-36,005
Allocation of previous year's result	—	—	-95,575	68,225	27,350	—
Fund for development	—	51,100	—	-51,100	—	—
New shares according to warrants	1,669	—	98,371	—	—	100,040
Transaction costs related to a share issue	—	—	-18,169	—	—	-18,169
<b>Total changes</b>	<b>1,669</b>	<b>51,100</b>	<b>-15,374</b>	<b>17,125</b>	<b>-8,655</b>	<b>45,866</b>
<b>Equity at the end of the year</b>	<b>9,706</b>	<b>527,708</b>	<b>80,201</b>	<b>-13,267</b>	<b>-36,005</b>	<b>568,343</b>
<b>Jan–Jun 2025</b>						
At beginning of the year	9,706	527,708	80,201	-13,267	-36,005	568,343
<i>Changes</i>						
Net loss for the period	—	—	—	—	-21,848	-21,848
Allocation of previous year's result	—	—	-80,201	44,196	36,005	—
Fund for development	—	16,869	—	-16,869	—	—
New shares according to warrants	590	—	16,501	—	—	17,091
Transaction costs related to a share issue	—	—	-1,232	—	—	-1,232
<b>Total changes</b>	<b>590</b>	<b>16,869</b>	<b>-64,932</b>	<b>27,328</b>	<b>14,157</b>	<b>-5,989</b>
<b>Equity at the end of the period</b>	<b>10,296</b>	<b>544,577</b>	<b>15,269</b>	<b>14,060</b>	<b>-21,848</b>	<b>562,354</b>

## Parent Company

## Cash Flow Statement

SEK thousand	Jan–Jun 2025	Jan–Jun 2024	Full Year 2024
<b>Operating activities</b>			
Loss after net financial items	-21,848	-23,175	-36,005
Adjustments for items not included in cash flow	150	127	252
<b>Cash flow from operating activities before changes in working capital</b>	<b>-21,698</b>	<b>-23,048</b>	<b>-35,753</b>
<b>Changes in working capital</b>			
Changes in operating receivables	625	256	1,094
Changes in operating liabilities	20,787	-6,514	-7,043
<b>Cash flow from changes in working capital</b>	<b>21,411</b>	<b>-6,258</b>	<b>-5,949</b>
<b>Cash flow from operating activities</b>	<b>-287</b>	<b>-29,306</b>	<b>-41,702</b>
<b>Investing activities</b>			
Investments in intangible assets	-17,187	-26,532	-51,996
Investments in property, plant and equipment	—	-32	-327
Change of receivables from Group companies	1,011	29,385	30,557
<b>Cash flow from investing activities</b>	<b>-16,177</b>	<b>2,821</b>	<b>-21,767</b>
<b>Financing activities</b>			
Warrants	17,091	100,040	100,040
Issue expenses	-1,232	-18,169	-18,169
Change of liabilities, Group companies	-859	-58	731
<b>Cash flow from financing activities</b>	<b>15,000</b>	<b>81,813</b>	<b>82,601</b>
Cash and cash equivalents at beginning of period	29,731	10,576	10,576
Cash flow for the period	-1,464	55,327	19,132
Exchange rate difference for cash equivalents	-13	15	23
<b>Cash and cash equivalents at end of period</b>	<b>28,255</b>	<b>65,918</b>	<b>29,731</b>



Parent Company

## Key Performance Indicators

	Jan–Jun 2025	Jan–Jun 2024	Full Year 2024
<b>Profitability</b>			
Operating income, SEK thousand	11,291	12,276	23,398
Operating loss, SEK thousand	-20,672	-22,662	-36,512
Net loss for the year, SEK thousand	-21,848	-23,175	-36,005
Return on equity, %	neg.	neg.	neg.
<b>Capital structure</b>			
Equity ratio, %	94	98	98
<b>Personnel</b>			
Average number of employees	32	39	38
Personnel costs, SEK thousand	-17,921	-20,718	-38,910

Definitions, see page 17.

## Accounting principles and auditing

The Half-year report has been prepared in accordance with the Swedish Annual Accounts Act and Swedish Accounting Standards Board standard BFNAR 2012:1 – Annual Reports and Consolidated Reports (K3). Please see the Company's Annual Report 2024 for more detailed principles.

Due to rounding, figures presented in this report might not in some cases add up to the total.

This Half-year report has not been reviewed by the company's auditor.

## Risks

The Company's activity mainly involves developing and commercialising new technology. The Company's development is therefore associated with technical, financial and regulatory risks. Risks and uncertainties are described in the Annual Report of 2024, which is available on the company's web site [www.minesto.com](http://www.minesto.com). At the time of publication of this half year report, these have not changed significantly.

## Future information

2025-10-30	Interim Management Statement 1 Jan–30 Sep 2025
2026-02-26	Year-End Report 2025
2026-03-12	Annual Report 2025
2026-05-21	Annual General Meeting 2026

Gothenburg on 14 August 2025

**Martin Edlund**  
CEO

# Definitions of Key Performance Indicators

**Operating income**

All income, including capitalised development work.

**Operating result**

Result after depreciation.

**Net loss for the period**

Result after tax.

**Return on equity**

Profit after tax in relation to equity.

**Equity ratio**

Equity in relation to total assets.

**Earnings per share before dilution**

Loss after tax in relation to the weighted average number of shares.

**Earnings per share after full dilution**

Loss after tax in relation to the weighted average number of shares plus potential shares.

**Number of shares at the end of the period**

Outstanding shares at the beginning of the period adjusted with newly issued shares during the period.

**Number of shares at the end of the period after full dilution**

Outstanding shares at the beginning of the period adjusted with newly issued shares during the period and outstanding options per balance sheet date converted to potential shares.

**Average number of shares during the period before dilution**

Weighted number of outstanding shares during the period adjusted by weighted number of newly issued shares during the period.

**Average number of shares during the period after full dilution**

Weighted number of outstanding shares during the period adjusted with weighted number of newly issued shares during the period and outstanding options per balance sheet date converted to weighted number of potential shares.

**Average number of employees**

Average number of employees during the period.

## Contact

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