

INTERIM MANAGEMENT STATEMENT
1 JANUARY-30 SEPTEMBER

2025



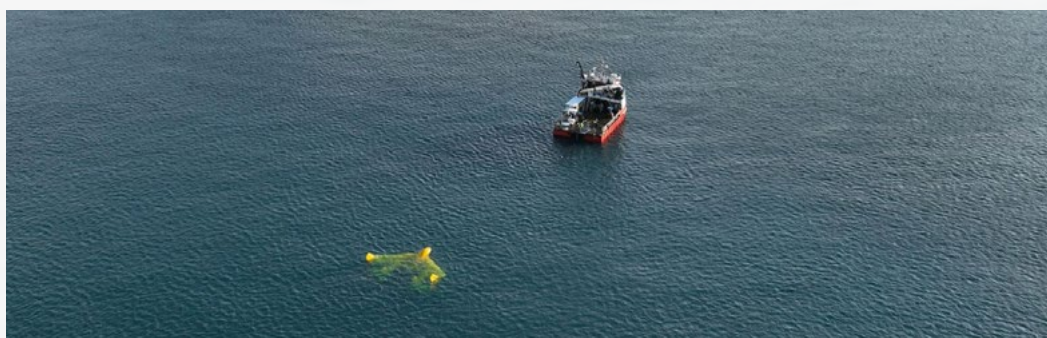
Significant events

July–September 2025

- In July Minesto announced a reorganization over the last year was completed, resulting in readiness to deliver commercial projects and reduced fixed costs. Reshaping of the organization include relocation geographically, management team set-up and product development focus. The completed reorganization resulted in a reduction of fixed costs by approximately 35%.
- In August the company appointed new CFO, Alexander Jancke, strengthening the business development agenda with start October 2025. Former CFO Gustav Kvibling leaves his position to pursue opportunities outside the company.
- Together with project partners Sev, Capture Energy and IVL, Minesto completed a planning and project set-up workshop for the 25 MSEK Microgrid Project awarded by Swedish Energy Agency. In parallel with the project, Minesto has added an integration of two local end-user applications of tidal energy in the Faroe Islands to strengthen customer involvement.
- On 16 September 2025, Minesto announced that the Board of Directors, conditional on the subsequent approval of an extraordinary general meeting, had resolved on a rights issue of shares of approximately SEK 152.4 million. The subscription price was determined to SEK 1.85 per share. Minesto received guarantee commitments subject to customary conditions which, in aggregate, amount to SEK 99.0 million, corresponding to approximately 65.0 percent of the Rights Issue.

After the end of the period

- On 28 October, Minesto announced the outcome of the company's rights issue of up to 82,364,595 shares. 33,436,356 shares, corresponding to approximately 40.6 percent of the Rights Issue, had been subscribed for with the support of subscription rights. Additionally, applications for subscription of 575,828 shares, corresponding to approximately 0.7 percent of the Rights Issue, had been received for subscription of shares without the support of subscription rights. In aggregate, the subscriptions with the support of subscription rights and the applications for subscription without the support of subscription rights correspond to approximately 41.3 percent of the Rights Issue. Hence, guarantee commitments of 19,501,329 shares, corresponding to approximately 23.7 percent of the Rights Issue, will be utilized. The Rights Issue provides the company with proceeds of approximately SEK 99.0 million before deduction of costs related to the Rights Issue.
- On 30 October, Git Sturesjö Adolfsson resigned as a member of the Company's Board. Deputy Board Member Andreas Gunnarsson assumed her position.
- The Board of Directors resolved to allow Fenja Capital to set off its outstanding loan claims, including accrued interest, totalling approximately SEK 22.2 million as payment for part of the shares that Fenja Capital has been allocated and subscribed for in the Rights Issue.



- On 8 October, Minesto invited investors and the public with an interest in technology and energy systems to a unique opportunity to experience firsthand the tidal energy kite Dragon 4 “Íðunn” as she was brought home for a break from production duty at the company’s demonstration site in the North Atlantic where it produces electricity to the Faroe Islands grid. The event attracted around 150 guests, presentations are available on the company’s youtube channel.
- In October, Minesto was part of a high-level Swedish delegation to South Korea aiming to explore new partnerships and strengthen bilateral collaboration in the green transition. The delegation was led by HRH Crown Princess of Sweden and supported by Swedish minister for Foreign Affairs and Swedish minister for Infrastructure and Housing. The delegation was part of Focus Asia – Sweden’s strategy for trade and investment in the region. Extensive tidal and ocean current resources make South Korea a highly attractive market for Minesto.
- In November, Minesto participated in high-level Swedish business delegation to Canada in connection with the royal couple’s state visit. The delegation, led by the Swedish Minister for Energy and Business and Minister for Defence, aimed to strengthen Swedish-Canadian relations and promote innovation with focus on AI, defence & security and electrification. Significant ocean resources with tidal streams and political support for ocean energy make Canada a highly attractive market for Minesto.
- Minesto was selected to be part of InnoEnergy’s annual industry event The Business Booster, this year in Lisbon in October. InnoEnergy, initiated by the European Institute of Innovation and Technology (EIT), is Europe’s investment company at the forefront of clean energy transition and Minesto was invited as one of the industrial scale-ups driving Europe’s energy transition.
- During the third quarter, Minesto continued to attract credible media publicity – the tidal energy kites were featured in Forbes online as well as in a new in-depth TV documentary, airing on Arte and available in German and French.

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.

This document is a translation of Minesto AB’s Interim Management Statement in Swedish that was published on 27 November 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 September 2025

- Total operating income for the period amounted to SEK 17,046 thousand (19,320) and mainly consist of capitalised development work. Net sales amounted to SEK 0 thousand (75).
- Operating loss for the period amounted to SEK –28,158 thousand (–32,884). The negative result is largely attributable to business development and administration related to technology development. During the period personnel costs of SEK 17,045 thousand (19,222) has been capitalised as development work.
- At the end of the period, the intangible fixed assets amounted to SEK 567,805 thousand (531,569), of which capitalised development costs SEK 549,991 thousand (514,633) and capitalised patent expenses SEK 17,814 thousand (16,937).
- During the period, payments of SEK 4,416 thousand (27,803) were received from public funding schemes, of which SEK 54 thousand (26,474) is approved claims and the remaining part is advance payments. Grants of SEK 1,263 thousand (716) were accounted for during the period, of which SEK 1,263 thousand (716) has reduced the acquisition value of the capitalised development costs.
- Cash flow for the period amounted to SEK –8,182 thousand (39,418). At the end of the period, cash and cash equivalents amounted to SEK 26,422 thousand (54,790).
- At the end of the period, equity amounted to SEK 554,230 thousand (571,836) divided into 205,911,488 shares (194,116,040), of which loss for the period amounted to SEK –30,138 thousand (–32,731).

SEK thousand	Jan–Sep 2025	Jan–Sep 2024	Full Year 2024
Net sales	—	75	75
Operating profit/loss	–28,158	–32,884	–37,345
Net profit/loss for the period	–30,138	–32,731	–36,104
Cash flow for the period	–8,182	39,418	19,436



CEO comment

Minesto moves forward with a funded and reinforced action plan for commercial breakthrough

This Third quarter and beyond have been a busy period for Minesto. First and foremost, we have secured funding by a rights issue to keep pushing our commercial agenda forward. This was achieved in a tough capital market with proceeds of SEK 99 million before deduction of transaction fees and loan payback. The size of this investment is satisfactory and immediately creates momentum in reinforcing our action plan for commercial breakthrough. However, the overall message from the capital market to Minesto is clear: the commercial roll-out needs to accelerate.

Let me give you a brief run-through on how we execute our plan to deliver business based on our groundbreaking innovation.

A unique sales team

The volume of sales offers is on the rise, as well as the number of markets where step-in offers are made. It is no secret that most actors in a novel market are "late movers" so the increasing volume in market activities and sales offers is key to push customers into faster and larger commitments.

We have expanded and organized a multidisciplinary commercial team with expertise in key areas necessary for promoting our power plants:

- Site identification expertise (ocean flow simulations etc.)
- Power plant design adaptation to maximize production yield
- Design of tidal energy parks and associated business simulation
- Construction of project investment cases
- Energy system analysis for assessment of the value of adding tidal energy production

Our approach is process-oriented where re-use and improvement iterations of product descriptions, tender documentation, legal-frameworks and content of customer offers also supports an increased volume of sales activities, but even more so the quality of our work. Given the novel nature of our ocean energy sector and the uniqueness of our technology, we have been forced to and succeeded with putting together a truly unique sales team to deliver business.

Putting the Rights issue investment to work

The purpose of our recent investment round is to strengthen our commercial offer and contribute to risk reduction of investment offers for Dragon farms (tidal array projects). This marks a substantial shift in focus, built on the following core activities.

- Since August, with substantial technical contributions from partners and funding from the Swedish Energy Agency of 25 MSEK, we are expanding the test site in Vestmanna into a complete microgrid-system for sales and delivery. With this system, we will be able to address non-grid connected needs in the Faroe Islands, but also to offer tidal microgrids in all suitable commercial contexts globally. We have end-customer involvement to make it into a complete microgrid business set-up where we will be paid for fossil fuel and CO₂ emission reductions.
- We are also adding substantial value to the project investment case at Hestfjord in the Faroe Islands via site development activities. We have progress in a range of areas to further reduce

environmental risks (an example of this includes sound measurements), to make assessments of production yield more robust (with simulations of array design) and improvements of our maintenance set-up. This work is all done in close collaboration with SEV and other potential commercial partners. Our goal is clearly within reach, to secure that the world's first commercial tidal array at scale will be a Minesto Dragon Farm.

- We limit site development investments to the Hestfjord project, but all aspects of maturing that project has merits for other Dragon Farm opportunities, both existing and new. In this way, our ability to on-board project development partners and site project investments is significantly increasing. Our extended sales capability combined with the site-development achievements in Hestfjord makes it possible for us to revisit existing partnerships in markets such as Wales, Taiwan and the Philippines, but also to add new ones in a range of markets such as Canada, Ireland and Japan. Our go-to-market model is based on forming strategic partnerships with project developers in basically all relevant tidal markets. We have serious interest from potential partners across the globe and are organized to engage with all of them.

The value of tidal energy from our Dragons

Minesto continues to lead the industry in terms of LCOE, with a 2,5 M EUR/MW in CAPEX, thanks to our outstanding power-to-weight-ratio and efficient energy conversion. With the first 30 M EUR investment for the first tidal energy farm (10 MW), we foresee an LCOE at 150 EUR/MWh – outperforming other ocean renewables. Notably, this is the world-first installation and standard cost-reductions from learning and increased scale will enable large scale (multimegawatt) commercial build out at competitive cost-levels.

As an extension to our business development work on analyzing our cost-competitiveness, we now also assess how our tidal electricity production contributes to the total cost of electricity to serve consumers in a given market. In-short, markets with a solid tidal resource can shape a cost-efficient roadmap towards net-zero if they rely on our Dragons. If not, the cost of storage, build of over-capacity and system losses makes it economically unfeasible to reach net-zero relying only on the so-called mature renewables, solar and wind. We conclude that for our target markets an energy system including our tidal technology will be able to cut cost-of-electricity in half compared to a renewable scenario without us. The message we send to potential customers and energy stakeholders is that it may be perceived as risky to "bet" on our novel renewable energy technology, but it is even more risky to stick to existing solutions that are proven insufficient to deliver an affordable energy transition towards sustainability.

Thus, our tidal energy offer has a key role to play with its base-load characteristics and competitive cost levels. We are, more than ever in the driver's seat to be the true pioneers, delivering the large-scale commercial breakthrough for ocean renewable energy.

/Martin Edlund, CEO

Group

Financial information in summary

Income

SEK thousand	Jan–Sep 2025	Jan–Sep 2024	Full Year 2024
Operating income	17,046	19,320	33,035
Operating costs	-45,203	-52,205	-70,380
Operating profit/loss	-28,158	-32,884	-37,345
Financial items	-1,981	154	1,243
Tax	—	—	-2
Net profit/loss for the period	-30,138	-32,731	-36,104
Earnings per share before dilution, SEK	-0.15	-0.18	-0.19
Earnings per share after full dilution, SEK	-0.14	-0.17	-0.18
Number of shares at the end of the period	205,911,488	194,116,040	194,116,040

Balance

SEK thousand	Jan–Sep 2025	Jan–Sep 2024	Full Year 2024
Total non-current assets	568,452	532,238	545,792
Total current assets	31,344	62,501	40,393
Total equity	554,230	571,836	568,649
Total liabilities	45,566	22,903	17,537
Equity ratio, %	92	96	97

Cash flow

SEK thousand	Jan–Sep 2025	Jan–Sep 2024	Full Year 2024
Cash flow from operating activities before changes in working capital	-29,879	-33,973	-37,483
Changes in working capital	28,718	30,194	27,262
Cash flow from investing activities	-22,880	-38,674	-52,290
Cash flow from financing activities	15,859	81,871	81,947
Cash and cash equivalents at beginning of period	34,890	15,160	15,160
Cash flow for the period	-8,182	39,418	19,436
Exchange rate difference for cash equivalents	-286	213	294
Cash and cash equivalents at end of period	26,422	54,790	34,890

Accounting principles and auditing

The Interim Management Statement 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 Interim Management Statement 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. At the time of publication of this Interim Management Statement, these have not changed significantly.

Future information

2026-02-26 Year-End Report 2025
2026-03-12 Annual Report 2025
2026-05-21 Annual General Meeting 2026

Göteborg on 27 November 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.

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.

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