

## Press Release

25 February 2026

# Project Update on Minesto Dragons and Infrastructure in Vestmanna, Faroe Islands

**Minesto's Dragon testing in Vestmanna continues. The Dragon 12 powerplant has been installed (grid-connected) for 9 months since May 2025 and has provided valuable production and operational data. The Dragon 12 has proved robustness and stability beyond commercial service intervals. Dragon 12 is now operating in park-mode as a precaution given that preventive maintenance intervals have been exceeded. Minesto's local marine contractor in the Faroe Islands is undertaking unforeseen service over winter on the vessel. Given the stable condition of the installed Dragon 12 and the significant costs associated with mobilization of an alternative vessel from abroad, the service recovery of Dragon 12 will be executed when the local vessel returns to operation.**

A core competitive advantage with the Minesto technology relies on utilization of cost-effective local resources such as technicians, work vessels and harbours. The local marine service partner has been forced to conduct extensive unforeseen service over winter, limiting Minesto's recovery options for preventive maintenance of the Dragon 12 powerplant. As precaution, the Dragon 12 is now operating in park-mode as service intervals have been exceeded.

*"Our cost-competitive, small-scale marine operations for installation and recovery makes it possible to utilise local work boats instead of large vessels. With satisfactory electricity production and testing during 2025 already at hand, the additional costs associated with bringing in foreign vessels for service recovery cannot be motivated,"* says Dr Martin Edlund, CEO of Minesto.

In parallel to the Dragon 12 testing, preparations for Dragon 4 activities have progressed. The Dragon 4 that was first launched three years ago has been serviced and upgraded for installation and production. The most significant improvement is a PTO (Power take-off system) upgrade which increases the power rating from 100kW to 185kW.

*"To put it simply, the Dragon 4 has historically been more powerful than its ability to capture electric energy with its 100kW generator, so with this upgrade to 185kW, we get a more balanced system that can harvest up to twice as much energy at the given test site in Vestmanna. This is achieved without any noticeable impact on hardware costs,"* says Dr Martin Edlund, CEO of Minesto.

## Infrastructure upgrades

With the return of the local service vessel, the Dragon 4 production sites will be prepared for the more powerful Dragon 4 units. Work is also underway and will continue throughout the spring to accommodate the commercial microgrid set-up with a BES (battery energy storage system) – the world's first tidal energy microgrid with integrated energy storage.

The preparations include upgrades and service of existing offshore infrastructure as well as additions to the onshore electric infrastructure, including installation of the BES.

The primary purpose of the Vestmanna test site in the short term will be to commission and demonstrate a microgrid powered by base-load tidal electricity. The ongoing 56 MSEK Microgrid demonstration project is jointly funded by Minesto, Capture Energy, IVL and the Swedish Energy Agency.

*"We are preparing the Vestmanna site for demonstration of a complete commercial microgrid system that is offered in ongoing customer discussions at several identified locations around the world, including locally in the Faroe Islands,"* says Martin Edlund.

For additional information please contact  
Cecilia Sernhage, Chief Communications Officer  
+46 735 23 71 58  
[ir@minesto.com](mailto:ir@minesto.com)

#### **About Minesto**

Minesto is a leading marine energy technology company with the mission to minimise the global carbon footprint of the energy industry by enabling commercial power production from the ocean.

Minesto's award winning and patented product is the only verified marine power plant that operates cost efficiently in areas with low-flow tidal streams and ocean currents.

Minesto was founded in 2007 and has operations in Sweden, the Faroe Islands, Wales, and Taiwan. Major shareholder in Minesto is Corespring New Technology. The Minesto share (MINEST) is traded on Nasdaq First North Growth Market. Certified Adviser is G&W Fondkommission.

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

Press images and other media material is available for download via [minesto.com/media](http://minesto.com/media)

Financial information including reports, prospectuses and company descriptions is available in Swedish at [www.minesto.com/investor](http://www.minesto.com/investor).