

YEAR-END REPORT  
1 JANUARY-31 DECEMBER

# 2025

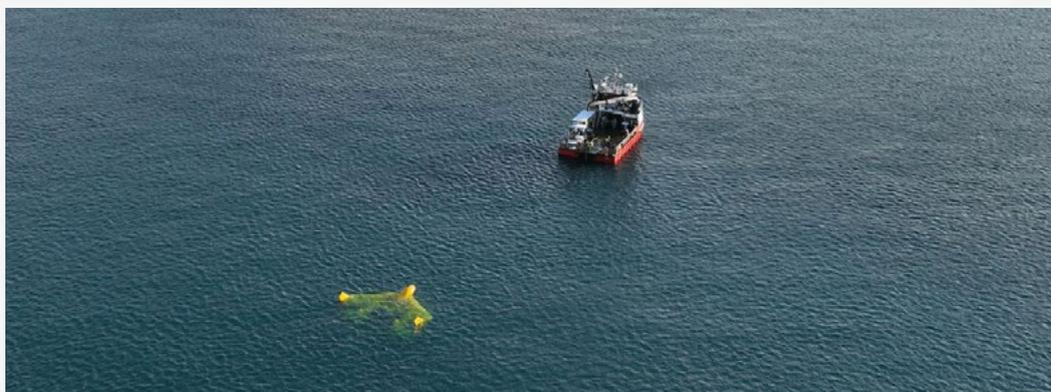


 Minesto

# Significant events

## October–December 2025

- 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.
- 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.
- Minesto announced that incentive programme LTI 2021 was completed, LTI 2025 will commence and that major shareholder, the CEO and other senior executives have increased their shareholdings.
- The Company's Board of Directors dismissed a claim for damages directed against them from the former major shareholder BGA Invest AB as unfounded. The claim for damages is allegedly based on the Board of Directors' resolution to allot shares to BGA in the Company's rights issue carried out during autumn 2025.

#### After the end of the period

- In January, Minesto was selected for in-depth investment advisory support by the European Investment Bank (EIB) under the PDA (Project Development Assistance) programme. The program offers extensive free of charge financial advisory support to a few carefully selected investment opportunities within the renewable energy sector in the EU. The Minesto investment case chosen for the programme is a 10MW Dragon Farm (tidal energy array) located at a new targeted site within EU waters. The EIB advisory support focus's on increasing the financial attractiveness and overall quality of the investment offer, aiming to raise 25 M EUR in capital.
- Minesto was awarded 24,000 EUR grant funding from the Swedish Energy Agency (SEA) through the Global Innovation Accelerator (GIA) programme, aiming to accelerate the company's market development in Taiwan. As part of the programme, Minesto officially took part in the high-level Nordic-Taiwan Sustainable Energy Forum, held in Taipei in December.
- Minesto initiated collaboration with expert ocean energy site developer Haf-Afl for the Icelandic market. Minesto continues to follow through with a market entry strategy based on collaboration with strong local site development and project investment partners. With the signing of a new partnership agreement (MOU) with ocean energy site developer Haf-Afl, the Icelandic market is added to Minesto's range of markets actively pursued.

## 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 Year-End Report in Swedish that was published on 26 February 2026. In the event of any inconsistency between the English and the Swedish versions, the latter shall prevail.

# The Group in summary

## 1 July–31 December 2025

- Total operating income for the period amounted to SEK 14,843 thousand (19,486) and mainly included capitalised development work. Net sales amounted to 0 (0).
- Operating loss for the period amounted to SEK -14,843 thousand (-14,076). The negative result is largely attributable to business development and administration related to technology development. Of the personnel costs, SEK 10,737 thousand (12,184) has been capitalised as development work.
- At the end of the period, intangible assets amounted to SEK 574,424 thousand (544,924), of which capitalised development costs amounted to SEK 556,236 thousand (527,708) and capitalised patent expenses amounted to SEK 18,188 thousand (17,217).
- During the period, payments of SEK 5,144 thousand (176) were received from public funding schemes, of which SEK 0 thousand (176) is approved claims and the remaining part is advance payments. Grants of SEK 2,190 thousand (686) were accounted for of which SEK 2,170 thousand (694) has reduced the acquisition value of the capitalised development costs.
- Cash flow amounted to SEK 37,426 thousand (-41,234). At the end of the period, cash and cash equivalents amounted to SEK 67,573 thousand (34,890).
- At the end of the period, equity amounted to SEK 630,357 thousand (568,649) divided into 260,081,036 shares (194,116,040), of which net loss for the period amounted to SEK -14,865 thousand (-12,961).

## 1 January–31 December 2025

- Total operating income in the end of the financial year amounted to SEK 27,077 thousand (33,035) and mainly included capitalised development work. Net sales amounted to SEK 0 thousand (75).
- Operating loss, at the end of the financial year, amounted to SEK -34,659 thousand (-37,345). The negative result is largely attributable to business development and administration related to technology development. Of the personnel costs, SEK 22,970 thousand (25,636) has been capitalised as development work.
- At the end of the financial year, intangible assets amounted to SEK 574,424 thousand (492,928), of which capitalised development costs amounted to SEK 556,236 thousand (527,708) and capitalised patent expenses amounted to SEK 18,188 thousand (17,217).
- During the financial year, payments of SEK 5,198 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 2,913 thousand (1,100) were accounted for, of which SEK 2,893 thousand (1,100) has reduced the acquisition value of the capitalised development costs.
- Cash flow amounted to SEK 33,006 thousand (19,436). At the end of the period, cash and cash equivalents amounted to SEK 67,573 thousand (34,890).
- At the end of the financial year, equity amounted to SEK 630,357 thousand (568,649) divided into 260,071,036 shares (194,116,040), of which net loss for the year amounted to SEK -36,635 thousand (-36,104).

SEK thousand	July–Dec 2025	July–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net sales	–	–	–	75
Operating loss	-14,156	-14,076	-34,659	-37,345
Net loss	-14,865	-12,961	-36,635	-36,104
Cash flow for the period	37,426	-41,234	33,007	19,436

## CEO comment

# A year of global brand and technology exposure and grid-connected electricity production with commercial-scale powerplant

2025 was the year we showed our technology to the world with the largest communication campaign ever for an Ocean Energy Technology, together with our strategic partner SKF. The Faroe Islands Space Program has so far resulted in more than 500 million exposures. We also promoted our unique Dragon Technology at the World Exhibition in Japan, at high-level Swedish state visits to South-Korea and Canada. Showcasing our Dragon 4 unit in Göteborg created interest from to Philippine and Indonesian key stakeholders. This year's external communication is arguably the broadest brand and product exposure ever for a novel renewable energy technology. We are overwhelmed by the level of enthusiasm and number of commercial inquiries into our Dragons derived from this exposure. Invitations to tender, requests for feasibility assessment of new sites and engagement with new local site-development partners are at record levels. Our main task is now to turn these opportunities into business.

In order to manage the commercial roll-out, we have reshaped the Minesto team to deliver on this number one priority to reach solid commercial deals and broaden the range of infrastructure projects, both in our priority market Faroe Islands and in additional 16 follow-on geographic markets (still counting). This creates short term opportunities for sales of site development services and step in installation projects as well as outlining a medium/long term project pipeline. The now existing Dragon farm project pipeline strongly motivates the substantial global market and scaleup into Gigawatt deployment volumes.

During 2025, we have tested our megawatt power plant Dragon 12 extensively. The megawatt machine has provided valuable production and operational data, proved robustness and stability beyond commercial service intervals. We now choose to limit electricity production with the Dragon 12 due to reduced access to cost effective marine operational resources (our local installation vessel is undergoing service). In parallel, we are preparing together with our partners and the local utility Sev, for production into the new microgrid set-up at Vestmanna by upgrades onshore and at the seabed. We have formed a consortia to offer microgrids, with initial joint investments of 56 MSEK to install and demonstrate a complete microgrid with battery storage that is "market ready".

We have also advanced our understanding of "the value of tidal in the grid mix" by developing an in-house power systems analysis model and applying it on the Faroe Island energy system. Our initial conclusions from this work is very promising in favour of tidal energy from Minesto dragons:

- We create an energy mix where tidal energy production from different geographic locations feeds base-load energy into the grid.
- We deliver a cost effective 100-percent renewable energy system with minimum storage needs and build out of over capacity.



This work gives us a hands-on sales tool that provides in-depth understanding of how our Minesto Dragons can be implemented in an energy system to provide renewable base-load energy to deliver an affordable and feasible energy transition in the many global markets with a tidal energy resource.

The geopolitical market context is changing with more limited verbal support from leading politicians on sustainability. However, the energy transition is happening at a faster pace than ever in terms of megawatts installed and investments committed. No political hesitation will stop this transition, since it is driven by commercial logic and creation of clear customer value. The most significant shift in priority on energy policy is related to increased focus on security of supply. This is an additional strong argument for relying on tidal energy from our Dragons. Moving away from fossil imports from politically unstable countries into geographically distributed ocean renewable energy based on local operations is most helpful. Minesto Dragon farms that are distributed in-shore and hidden from view in the water column are among the strongest options available to deliver real security of supply.

We impatiently push forward to deliver Dragon-generated tidal energy to the world.

Martin Edlund, CEO

## Group Income Statement

SEK thousand	July–Dec 2025	July–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Operating income</b>				
Revenue	–	–	–	75
Capitalised development work	10,736	12,184	22,969	25,636
Other operating income	4,107	7,302	4,108	7,324
<b>Total income</b>	<b>14,843</b>	<b>19,486</b>	<b>27,077</b>	<b>33,035</b>
<b>Operating expenses</b>				
Other external expenses	-11,411	-10,737	-22,571	-22,172
Personnel costs	-17,473	-22,692	-38,913	-47,933
Depreciation	-115	-134	-252	-275
<b>Total costs</b>	<b>-28,999</b>	<b>-33,563</b>	<b>-61,736</b>	<b>-70,380</b>
<b>Operating loss</b>	<b>-14,156</b>	<b>-14,076</b>	<b>-34,659</b>	<b>-37,345</b>
<b>Profit/loss from financial items</b>				
Interest income and similar income statement items	266	1,011	279	1,284
Interest expense and similar income statement items	-974	107	-2,254	-41
<b>Total profit/loss from financial items</b>	<b>-708</b>	<b>1,117</b>	<b>-1,975</b>	<b>1,243</b>
<b>Loss after net financial items</b>	<b>-14,864</b>	<b>-12,959</b>	<b>-36,634</b>	<b>-36,102</b>
Tax on net loss	-1	-2	-1	-2
<b>Net loss</b>	<b>-14,865</b>	<b>-12,961</b>	<b>-36,635</b>	<b>-36,104</b>
Attributable to				
Shareholders in the Parent Company	-14,865	-12,961	-36,635	-36,104

<b>KAPITALSTRUKTUR</b>	July–Dec 2025	July–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Earnings per share before dilution, SEK	-0.06	-0.07	-0.14	-0.19
Earnings per share after dilution, SEK	-0.07	-0.07	-0.17	-0.18
Number of outstanding shares at the end of the reporting period before dilution	260,081,036	194,116,040	260,081,036	194,116,040
Number of outstanding shares at the end of the reporting period after dilution	265,360,817	206,564,072	265,360,817	206,564,072
Average number of outstanding shares before dilution	219,949,974	194,116,040	209,870,530	186,324,894
Average number of outstanding shares after dilution	225,229,755	206,564,072	215,150,311	198,772,926

# Group Balance Sheet

SEK thousand	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	574,424	544,924
Tangible assets	335	587
Financial assets	252	281
<b>Total non-current assets</b>	<b>575,011</b>	<b>545,792</b>
<b>Current assets</b>		
Current receivables	10,013	5,504
Cash and cash equivalents	67,573	34,890
<b>Total current assets</b>	<b>77,586</b>	<b>40,393</b>
<b>TOTAL ASSETS</b>	<b>652,597</b>	<b>586,186</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	630,357	568,649
Non-current liabilities	500	500
Current liabilities	21,740	17,037
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>652,597</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 year	Total equity
<b>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
Rights issue		1,669	98,371	–	100,040
Issue expenses, net of tax effect		–	-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 year-end</b>		<b>9,706</b>	<b>926,212</b>	<b>-367,269</b>	<b>568,649</b>
<b>2025</b>					
At beginning of the year		9,706	926,212	-367,269	568,649
<i>Changes</i>					
Net loss		–	–	-36,635	-36,635
Translation differences		–	–	-341	-341
Rights issue		3,300	112,825	–	116,125
Issue expenses, net of tax effect		–	-17,441	–	-17,441
<b>Total changes</b>		<b>3,300</b>	<b>95,384</b>	<b>-36,976</b>	<b>61,708</b>
<b>Equity at year-end</b>		<b>13,006</b>	<b>1,021,596</b>	<b>-404,245</b>	<b>630,357</b>

## Group Cash Flow Statement

SEK thousand	July–Dec 2025	July–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Operating activities</b>				
Loss after net financial items	-14,865	-12,960	-36,635	-36,102
Adjustments for items not included in cash flow	57	-223	250	-1,380
<b>Cash flow from operating activities before changes in working capital</b>	<b>-14,808</b>	<b>-13,183</b>	<b>-36,385</b>	<b>-37,483</b>
<b>Changes in working capital</b>				
Changes in operating receivables	-5,472	2,600	-4,836	39,747
Changes in operating liabilities	9,194	-4,969	27,043	-12,485
<b>Cash flow from changes in working capital</b>	<b>3,722</b>	<b>-2,369</b>	<b>22,207</b>	<b>27,262</b>
<b>Cash flow from operating activities</b>	<b>-11,086</b>	<b>-15,552</b>	<b>-14,178</b>	<b>-10,221</b>
<b>Investing activities</b>				
Investments in intangible assets	-12,313	-25,464	-29,500	-51,996
Investments in property, plant and equipment	0	-295	0	-327
Changes in financial assets	0	1	0	34
<b>Cash flow from investing activities</b>	<b>-12,313</b>	<b>-25,759</b>	<b>-29,500</b>	<b>-52,290</b>
<b>Financing activities</b>				
Added capital for subsidiaries	0	77	0	77
Exercised employee share options	34	0	34	0
Redeemed share option	0	0	17 091	0
Rights Issue	99,000	–	99,000	100,040
Repayment of convertible loans	-22,000	–	-22,000	–
Issue expenses	-16,209	–	-17,441	-18,169
<b>Cash flow from financing activities</b>	<b>60,826</b>	<b>77</b>	<b>76,684</b>	<b>81,947</b>
Cash and cash equivalents at beginning of period	30,241	76,051	34,890	15,160
Cash flow for the period	37,426	-41,234	33,006	19,436
Exchange rate difference for cash equivalents	-94	73	-323	294
<b>Cash and cash equivalents at end of period</b>	<b>67,573</b>	<b>34,890</b>	<b>67,573</b>	<b>34,890</b>

## Group

# Key Performance Indicators

	July–Dec 2025	July–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Profitability</b>				
Operating income, SEK thousand	14,843	19,486	27,077	33,035
Operating loss, SEK thousand	-14,156	-14,077	-34,659	-37,345
Net loss for the year, SEK thousand	-14,865	-12,961	-36,635	-36,104
Return on equity, %	neg.	neg.	neg.	neg.
<b>Capital structure</b>				
Equity ratio, %	97	97	97	97
<b>Personnel</b>				
Average number of employees	31	47	36	48
Personnel costs, SEK thousand	-17,473	-22,692	-38,913	-47,933

Definitions, see page 18.

# Comments on the Group's Income Statement and Balance Sheet

## 1 July–31 December

### Position and results

The Group's operating income for the period amounted to SEK 14,843 thousand (19,486) and consisted mainly of capitalised development work. Net sales amounted to 0 (0) and the operating loss amounted to SEK -14,156 thousand (-14,076). The negative result is attributable to business development and administration related to technology development and includes costs such as personnel and consultants. Of the personnel costs, SEK 10,737 thousand (12,184) has been capitalised as development work.

At the end of the financial year, intangible assets amounted to SEK 574,424 thousand (544,924), of which capitalised development costs amounted to SEK 556,236 thousand (527,708) and capitalised patent expenses amounted to SEK 18,188 thousand (17,217). 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 2,190 thousand (686) and were accrued during the period, of which SEK 2,170 thousand (694) reduced the acquisition value of capitalised development costs.

The net loss for the period amounted to SEK -14,865 thousand (-12,961).

### Cash flow and financial position

During the period, payments of SEK 5,144 thousand (176) were received from public funding schemes, of which SEK 0 thousand (176) relates to approved claims and the remainder relates to advances.

The Group's cash flow amounted to SEK 37,426 thousand (-41,234). At the end of the period, cash and cash equivalents amounted to SEK 67,573 thousand (34,890).

### Changes in equity

At the end of the period, the Group's equity amounted to SEK 630,357 thousand (568,649).

At the end of the period, there were 260,081,036 (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 12–16.

## 1 January–31 December

### Position and results

During the year, the Group's operating income amounted to SEK 27,077 thousand (33,035) and consisted mainly of capitalised development work. Net sales amounted to SEK 0 thousand (75) and the operating loss amounted to SEK -34,659 thousand (-37,645). The negative result is attributable to business development and administration related to technology development and includes costs such as personnel and consultants. Of the personnel costs, SEK 22,970 thousand (25,636) has been capitalised as development work.

At the end of the financial year, intangible assets amounted to SEK 574,424 thousand (544,924), of which capitalised development costs amounted to SEK 556,236 thousand (527,708) and capitalised patent expenses amounted to SEK 18,188 thousand (17,217). All expenses are attributable to the development of Minesto's technology and have been capitalised at the Parent Company.

During the year, grants of SEK 2,913 thousand (1,100) were accrued during the year, of which SEK 2,893 thousand (1,100) reduced the acquisition value of capitalised development costs.

The net loss for the year amounted to SEK -36,635 thousand (-36,104).

### Cash flow and financial position

During the year, payments of SEK 5,198 thousand (27,803) were received from public funding schemes, of which SEK 54 thousand (26,474) relates to approved claims and the remainder relates to advances.

The Group's cash flow amounted to SEK 33,006 thousand (19,436). At the end of the year, cash and cash equivalents amounted to SEK 67,573 thousand (34,890 thousand).

### Changes in equity

At the end of the year, the Group's equity amounted to SEK 630,357 thousand (568,649).

At the end of the year, there were 260,081,036 (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 12–16.

## Parent Company

# Income Statement

SEK thousand	July–Dec 2025	July–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Operating income</b>				
Revenue	–	–	–	75
Capitalised development work	10,608	11,020	21,898	23,221
Other operating income	20	102	21	102
<b>Total income</b>	<b>10,628</b>	<b>11,122</b>	<b>21,919</b>	<b>23,398</b>
<b>Operating expenses</b>				
Other external expenses	-8,656	-6,647	-22,561	-20,725
Personnel costs	-16,337	-18,191	-34,258	-38,910
Depreciation	-115	-134	-252	-275
<b>Total costs</b>	<b>-25,108</b>	<b>-24,972</b>	<b>-57,071</b>	<b>-59,910</b>
<b>Operating loss</b>	<b>-14,480</b>	<b>-13,850</b>	<b>-35,152</b>	<b>-36,512</b>
<b>Profit/loss from financial items</b>				
Interest income and similar income statement items	264	1,127	265	1,128
Interest expense and similar income statement items	-894	-108	-2,071	-622
<b>Total profit/loss from financial items</b>	<b>-630</b>	<b>1,019</b>	<b>-1,806</b>	<b>506</b>
<b>Loss after net financial items</b>	<b>-15,110</b>	<b>-12,831</b>	<b>-36,958</b>	<b>-36,005</b>
Tax on net loss	–	–	–	–
<b>Net loss</b>	<b>-15,110</b>	<b>-12,831</b>	<b>-36,958</b>	<b>-36,005</b>
Attributable to				
Shareholders in the Parent Company	-15,110	-12,831	-36,958	-36,005

## Parent Company

# Balance Sheet

SEK thousand	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	574,424	544,924
Tangible assets	335	587
Financial assets	4,228	3,187
<b>Total non-current assets</b>	<b>578,987</b>	<b>548,698</b>
<b>Current assets</b>		
Current receivables	5,354	3,212
Cash and cash equivalents	66,070	29,731
<b>Total current assets</b>	<b>71,424</b>	<b>32,943</b>
<b>TOTAL ASSETS</b>	<b>650,411</b>	<b>581,642</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	630,069	568,343
Non-current liabilities	761	1,532
Current liabilities	19,581	11,767
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>650,411</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 year	Total equity
<b>2024</b>						
At beginning of the year	8,037	475,691	95,575	-29,476	-27,350	522,477
<i>Changes</i>						
Allocation of previous year's result	–	–	-95,575	68,225	27,350	–
Fund for development	–	51,100	–	-51,100	–	–
Rights issue	1,669	–	98,371	–	–	100,040
Issue cost	–	–	-18,169	–	–	-18,169
Net loss for the period	–	–	–	–	-36,005	-36,005
<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 year-end</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>2025</b>						
At beginning of the year	9,706	527,708	80,201	-13,267	-36,005	568,343
<i>Changes</i>						
Allocation of previous year's result	–	–	–	-36,005	36,005	–
Fund for development	–	28,529	–	-28,529	–	–
Rights issue	3,300	–	112,825	–	–	116,125
Issue cost	–	–	-17,441	–	–	-17,441
Net loss for the period	–	–	–	–	-36,958	-36,958
<b>Total changes</b>	<b>3,300</b>	<b>28,529</b>	<b>95,384</b>	<b>-64,534</b>	<b>-953</b>	<b>61,726</b>
<b>Equity at year-end</b>	<b>13,006</b>	<b>556,237</b>	<b>175,585</b>	<b>-77,801</b>	<b>-36,958</b>	<b>630,069</b>

## Parent Company

# Cash Flow Statement

SEK thousand	July–Dec 2025	July–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Operating activities</b>				
Loss after net financial items	-15,110	-12,830	-36,958	-36,005
Adjustments for items not included in cash flow	105	125	255	252
<b>Cash flow from operating activities before changes in working capital</b>	<b>-15,005</b>	<b>-12,705</b>	<b>-36,703</b>	<b>-35,753</b>
<b>Changes in working capital</b>				
Changes in operating receivables	-2,767	838	-2,142	1,094
Changes in operating liabilities	9,027	-529	29,814	-7,043
<b>Cash flow from changes in working capital</b>	<b>6,260</b>	<b>309</b>	<b>27,672</b>	<b>-5,949</b>
<b>Cash flow from operating activities</b>	<b>-8,745</b>	<b>-12,396</b>	<b>-9,031</b>	<b>-41,702</b>
<b>Investing activities</b>				
Investments in intangible assets	-12,313	-25,464	-29,500	-51,996
Investments in property, plant and equipment	0	-295	0	-327
Change of receivables from Group companies	-2,052	1,172	-1,041	30,557
<b>Cash flow from investing activities</b>	<b>-14,365</b>	<b>-24,588</b>	<b>-30,541</b>	<b>-21,767</b>
<b>Financing activities</b>				
Added capital for subsidiaries	0	77	0	77
Exercised employee share options	34	0	34	0
Redeemed share option	0	0	17,091	0
Rights issue	99,000	–	99,000	99,963
Repayment of convertible loans	-22,000	–	-22,000	–
Issue expenses	-16,208	–	-17,440	-18,169
Change of liabilities, Group companies	89	712	-770	731
<b>Cash flow from financing activities</b>	<b>60,915</b>	<b>789</b>	<b>75,915</b>	<b>82,601</b>
Cash and cash equivalents at beginning of period	28,255	65,918	29,731	10,576
Cash flow for the period	37,806	-36,195	36,343	19,132
Exchange rate difference in cash and cash equivalents	9	8	-4	23
<b>Cash and cash equivalents at end of period</b>	<b>66,070</b>	<b>29,731</b>	<b>66,070</b>	<b>29,731</b>

Parent Company

## Key Performance Indicators

	July–Dec 2025	July–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Profitability</b>				
Operating income, SEK thousand	10,628	11,122	21,919	23,398
Operating loss, SEK thousand	-14,480	-13,850	-35,152	-36,512
Net loss for the year, SEK thousand	-15,110	-12,830	-36,958	-36,005
Return on equity, %	neg.	neg.	neg.	neg.
<b>Capital structure</b>				
Equity ratio, %	97	98	97	98
<b>Personnel</b>				
Average number of employees	28	37	31	38
Personnel costs, SEK thousand	-16,337	-18,192	-34,258	-38,910

Definitions, see page 18.

## Proposed allocation of results

After taking the loss for the year of SEK –36,958 thousand into account non-restricted equity of SEK 60,827 thousand is available to the Annual General Meeting. The Board of Directors proposes that the entire amount should be carried forward.

## AGM and Annual Report

The Annual General Meeting will be held on 21st of May 2026 in Gothenburg.

The Annual Report for the fiscal year 2025 will be published on the Company's website on 12 March 2026.

## Accounting principles and auditing

The Year-End Report has been prepared in accordance with the Swedish Annual Accounts Act and Swedish Accounting Standards Board standard BFAR 2012:1 – Annual Reports and Consolidated Reports (K3). Please see the Company's Annual Report 2025 for more detailed principles.

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

This Year-End 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 2025 which is available on the company's website [www.minesto.com](http://www.minesto.com). At the time of publication of this Year-End Report, these have not changed significantly.

## Future information

2026-03-12	Annual Report 2025
2026-04-30	Interim Management Statement 1 Jan–30 Mar 2026
2026-05-21	Annual General Meeting 2026
2026-08-20	Half-Year Report 1 Jan–30 June 2026
2026-10-29	Interim Management Statement 1 Jan–30 Sep 2026
2027-02-25	Year-End Report 2026

Göteborg on 26 February 2026

**Jonas Millqvist**  
Chairman of the Board

**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

### Cecilia Sernhage, Chief Communications Officer

+46 735-23 71 58

ir@minesto.com

### Minesto AB (publ)

Corporate registration number 556719-4914

J A Wettergrens gata 14

421 30 Västra Frölunda, Sweden

[www.minesto.com](http://www.minesto.com)

