

INTERIM MANAGEMENT STATEMENT
1 JANUARY-31 MARCH

2026

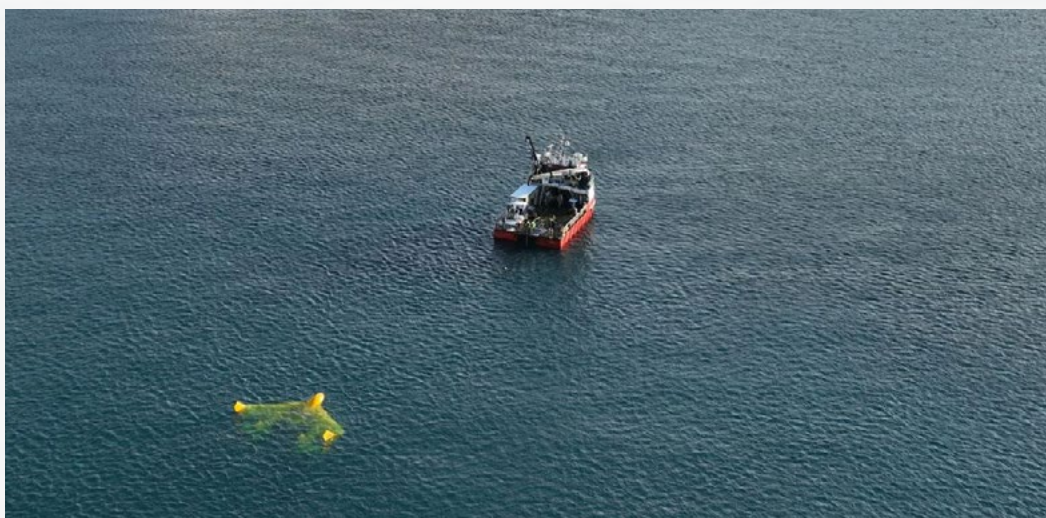


Significant events January–March 2026

- 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's Dragon testing in Vestmanna continued. Minesto's microgrid scale powerplant Dragon 4 (100kW) is installed and produces electricity to the Faroese grid, generating valuable data for the upcoming microgrid installation partly funded by the Swedish Energy Agency. The Minesto tidal energy kite Dragon 12 (1.2 MW) was successfully recovered after 10 months in the water in Vestmannasund. After proving robustness and stability beyond commercial service intervals, the unique megawatt Dragon is on shore for inspection and maintenance.

After the end of the period

- No significant events after the end of the period.



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 Drekin, Sp/f Minesto Føroyar, 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 4 May 2026. In the event of any inconsistency between the English and the Swedish versions, the latter shall prevail.

The Group in summary

1 January–31 March 2026

- Total operating income for the period amounted to SEK 5,619 thousand (6,298) and mainly consist of capitalised development work. Net sales amounted to SEK 0 thousand (0).
- Operating loss for the period amounted to SEK -7,065 thousand (-10,697). The negative result is largely attributable to business development and administration related to technology development. During the period personnel costs of SEK 5,619 thousand (6,298) has been capitalised as development work.
- At the end of the period, the intangible fixed assets amounted to SEK 581,541 thousand (553,664), of which capitalised development costs SEK 563,118 thousand (536,192) and capitalised patent expenses SEK 18,423 thousand (17,471).
- Grants of SEK 2 137 thousand (246) were accounted for during the period, of which SEK 2 137 thousand (246) has reduced the acquisition value of the capitalised development costs.
- At the end of the period, cash flow for the period amounted to SEK -17,516 thousand (-24,317). At the end of the period, cash and cash equivalents amounted to SEK 50,081 thousand (10,334).
- At the end of the period, equity amounted to SEK 623,478 thousand (557,716) divided into 260,111,612 shares (194,116,040), of which loss for the period amounted to SEK -6,886 thousand (-10,843).

SEK thousand	Jan–March 2026	Jan–March 2025	Full Year 2025
Net sales	–	–	–
Operating profit/loss	-7,065	-10,697	-34,659
Net profit/loss for the period	-6,886	-10,843	-36,635
Cash flow for the period	-17,516	-24,317	33,006



CEO comment

An intense first quarter has seen progress in market and technology development.



We are closing in on active partnerships with strong site developers

Our market development strategy based on a broad approach to match strong local partners and a favourable policy context for renewables with favourable site resource conditions is in full swing. We are closing in on active partnerships with strong site developers and utility partners in up to twenty markets.

Our role in this large range of markets, with the exception of the Faroe Islands and Wales where active site development driven by Minesto is ongoing, is to support the local actors with Minesto specific operating parameters and feasibility study input. This puts us in a favourable position to capture step-in business opportunities and to build a solid longer term gigawatt pipeline.

We have concluded joint development and verification of both our financial model and site project development set-up together with EIB sponsored consultants with exceptionally good results and mutual learnings at hand. This is a key enabler for attracting both private site investors (customers) and to submit business plans for different public-funding actors within EU and beyond.

The current macro-economic turmoil has an accelerating effect on our market development activities. The need for local security of supply and yet another reminder of the volatility in fossil energy prices increase determination to push forward with new innovative solutions and new sources of energy such as ours. This situation adds to the general energy transition ambitions to fight climate change.

On the product and technology side of the business we have ongoing solid energy production from Dragon 4 in Vestmanna as a part of the Microgrid project partly funded by the Swedish Energy Agency. We use this set-up to prepare for both battery charging and to accommodate the new upgraded 50% more powerful generator that has been delivered from the supplier.

Our larger megawatt unit, Dragon 12, has been safely deinstalled for inspection and service after a nine-month installation period over autumn and winter. The unit is fully functional and has endured the ocean conditions in a satisfactory way. We will bring new valuable knowledge on service needs and design upgrades for upcoming customer delivery of power plants.

The cost reduction measures taken during 2025 to adopt to a business development focused organization is in full effect influencing the cash-flow as intended.

We work relentlessly to deliver the tidal and ocean current sector to the world, and we do it from a position of strength offering the lowest cost ocean energy with base-load characteristics to the largest exploitable market among known technologies.

Martin Edlund, CEO

Group Financial information in summary

Income

SEK thousand	Jan–March 2026	Jan–March 2025	Full Year 2025
Operating income	5,619	6,298	27,077
Operating costs	-12,684	-16,995	-61,736
Operating profit/loss	-7,065	-10,697	-34,659
Financial items	179	-146	-1,975
Tax	–	–	-1
Net profit/loss for the period	-6,886	-10,843	-36,635
Earnings per share before dilution, SEK	-0.03	-0.06	-0.14
Earnings per share after full dilution, SEK	-0.03	-0.05	-0.17
Number of shares at the end of the period	260,111,612	194,116,040	260,081,036

Balance

SEK thousand	31 March 2026	31 March 2025	31 Dec 2025
Total non-current assets	582,079	554,440	575,011
Total current assets	61,922	16,806	77,586
Total equity	623,478	557,716	630,357
Total liabilities	20,523	13,530	21,740
Equity ratio, %	97	98	97

Cash flow

SEK thousand	Jan–March 2026	Jan–March 2025	Full Year 2025
Cash flow from operating activities before changes in working capital	-6,889	-10,665	-36,385
Changes in working capital	-3,510	-4,913	22,207
Cash flow from investing activities	-7,117	-8,739	-29,500
Cash flow from financing activities	–	–	76,684
Cash and cash equivalents at beginning of period	67,573	34,890	34,890
Cash flow for the period	-17,516	-24,317	33,006
Exchange rate differences for cash equivalents	24	-239	-323
Cash and cash equivalents at end of period	50,081	10,334	67,573

About the Interim Management Statement

Minesto has chosen to disclose Interim Management Statements for the first and third quarters of the financial year in accordance with Nasdaq's *Guidance for preparing interim management statements*, instead of disclosing quarterly financial reports in accordance with IAS 34.

Minesto does not include information on revenue, earnings and assets per segment as this is not applicable to the business.

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 2025 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.

Future information

2026-06-23	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
2027-02-26	Year-End Report 2026
2027-03-12	Annual Report 2026

Gothenburg on 4 May 2026

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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