

Press Release

15 October 2026

Regulatory information

Minesto reaches industry-leading 48-hour service turnaround, supporting competitive LCOE

Minesto has validated its industry-leading service turnaround capability as upgraded Dragon 4 tidal power plant returned to operation in only 48 hours following its latest service intervention, demonstrating a unique service concept that delivers high availability and low operating costs.

After years of improving the process, Minesto recently successfully achieved its fastest turnaround to date, with a complete service intervention of a Dragon 4 power plant executed within 48 hours in Vestmannastrandir, Faroe Islands.

The intervention included recovery of the power plant, extraction of the nacelle for inspection of the upgraded generator following its first 10 weeks of operation, various maintenance activities, reassembly, quality and functional checks, and finally redeployment offshore. This intervention was conducted during a low-production tidal period, minimizing the impact on overall energy generation.

The achievement further underlines the commercial advantages of the company's unique approach to service operations.

"The ability to complete a full service operation and return the system to power production in only 48 hours demonstrates a key competitive advantage of our technology. High performance is important, but equally important is the ability to maintain the system cost efficiently. Notably, our method does not rely on sophisticated and expensive infrastructure, making it suitable for remote locations and areas of the world without port infrastructure and access to advanced marine engineering capabilities," says Martin Edlund, CEO of Minesto.

Maintenance model designed for competitiveness

Unlike conventional offshore energy systems that require large and costly vessels, specialised infrastructure and extended downtime during service campaigns, Minesto's Dragon technology is designed around rapid launch, recovery and replacement procedures.

A central feature of the concept is the ability to swap subsystems, such as the nacelle, during short intervention campaigns. By utilising spare modules, more extensive inspections, maintenance activities and upgrades can be performed onshore without impact on availability and energy yield.

"The successful turnaround demonstrates both the maturity of the Dragon Technology and the efficiency of our operational procedures. Through long-term cooperation with our local contractor SJH Offshore, we have progressively refined our methods through repeated campaigns, and today we can perform advanced service interventions while keeping downtime to a minimum. This capability becomes increasingly valuable as we move towards

larger commercial deployments and multi-unit installations," says Bernt Erik Westre, CTO of Minesto.

Continuous refinement of operations

Since 2020, Minesto has built extensive experience from repeated deployment, operation and servicing of tidal energy systems under real ocean conditions.

Each campaign has contributed to improvements in procedures, hardware, tools, control systems and logistics. The result is a stepwise progression in operational efficiency, availability and overall performance.

The company's experience shows that every operational cycle contributes to reduced risk, improved reliability and lower operating costs, creating a stable pathway toward robust commercial deployment.

"For emerging technologies, progress is built through experience. Every launch, recovery and maintenance campaign helps us improve the system further. Our technology is fundamentally different from conventional stationary tidal turbines, and it is therefore essential to demonstrate performance, reliability and maintainability through repeated real-world operations. With every campaign completed, we strengthen the evidence supporting the commercial readiness of Dragon technology," says Martin Edlund.

Operations videos:

[Minesto Dragon 4 Product Video – Fast and Easy Operations](#)

[Minesto Dragon 4 Product Video – Automatic Installation](#)

Contact

Cecilia Sernhage, Chief Communications Officer

+46 (0)735 23 71 58

ir@minesto.com

The information in this press release is such that Minesto AB (publ) shall announce publicly according to the EU Regulation No 596/2014 on market abuse (MAR). The information was submitted for publication, through the agency of the contact person set out above, at 14:59 CEST on 15 October 2026

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 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

Press images and other media material is available for download via bit.ly/Minesto_media.

Financial information in English, including reports, prospectuses, and company descriptions, is available at www.minesto.com/investors.