

INTERIM MANAGEMENT STATEMENT
1 JANUARY-30 SEPTEMBER

2026



Significant events

July–September 2026

- In August, Minesto announced that the Dragon 4 power plant, upgraded with a new power-take-off (PTO) system that improves energy production throughout the tidal flow cycle, has delivered record breaking electricity generation over the summer in Vestmannastrandir, Faroe Islands. The upgraded PTO system successfully demonstrated improved energy production throughout all tidal flow cycles while simultaneously reducing system costs.
- The company implemented organisational changes to enhance the commercial readiness of its service offering. Site installation and operations (installation and handling) are managed through customer delivery projects, such as the Vestmanna Site Project, relying on Minesto's proprietary and proven methods and technology, but primarily delivered by external and local resources to enhance flexibility and efficiency. Technology development related to Operations methods and tools is integrated into Product Development led by Chief Technology Officer, Bernt Erik Westre.
- The Faroe Islands Space Program, the global communication campaign featuring the unique Minesto Dragons, was awarded the Grand Prix at the Cannes Lions International Festival of Creativity 2026, recognising it as the world's most outstanding B2B creative campaign of the year. To date, the campaign has generated more than 800 million impressions, bringing significant global exposure to Minesto's Dragon technology.
- million. The rights issue is covered by subscription undertakings and a guarantee commitment of approximately SEK 78 million, corresponding to approximately 60 percent of the issue. The proceeds are intended to secure project investments for the first commercial Dragon Farms, with Hestfjord in the Faroe Islands and Euro Dragon Farm in Ireland as the lead candidates, as well as support microgrid sales, technology development and working capital.
- Minesto validated its industry-leading service turnaround capability as the upgraded Dragon 4 tidal power plant returned to operation in only 48 hours following its latest service intervention. The achievement demonstrates a unique service concept that delivers high availability and low operating costs, supporting the competitiveness of Minesto's Dragon technology.
- Minesto was selected to participate in the Sweden–Indonesia Sustainability Partnership (SISP), a Swedish government-backed initiative supporting sustainable development and business collaboration in Indonesia. Through the partnership, Minesto will work closely with Business Sweden to advance tidal energy opportunities in one of the world's most promising markets for ocean energy, supporting Indonesia's transition towards a sustainable energy system.
- Minesto signed a Memorandum of Understanding (MOU) with Morteza Capital, an investment manager and project developer with a strong regional network. The collaboration aims to develop commercial opportunities for tidal energy in the Maldives, where Minesto's unique Dragon technology has the potential to support the country's challenging energy transition while preserving its unique natural environment.
- Minesto signed a Memorandum of Understanding (MOU) with Chilean project developer Trayen Power to collaborate on the development of tidal and ocean current energy projects in Chile. Chile represents a particularly attractive market for Minesto, combining world-class tidal and ocean current resources with opportunities for both large utility-scale arrays and microgrid applications.

After the end of the period

- Minesto was selected by the European Commission to enter Grant Agreement Preparation (GAP) for funding of EUR 20.2 million under the EU Innovation Fund. The selected project, Euro Dragon Farm, is a first-of-its-kind 10 MW tidal kite array planned for deployment in Ireland. Minesto now enters the GAP phase to finalise and sign the grant agreement with the European Climate, Infrastructure and Environment Executive Agency (CINEA). The process is expected to be finalised in the first quarter of 2027.
- The Board of Directors announced its intention to carry out a rights issue of approximately SEK 130

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 29 October 2026. 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 2026

- Total operating income for the period amounted to SEK 16,311 thousand (17,046) and mainly consist of capitalised development work. Net sales amounted to SEK 0 thousand (0).
- Operating loss for the period amounted to SEK –23,326 thousand (–28,158). The negative result is largely attributable to business development and administration related to technology development. During the period personnel costs of SEK 16,301 thousand (17,045) has been capitalised as development work.
- At the end of the period, the intangible fixed assets amounted to SEK 594,923 thousand (567,805), of which capitalised development costs SEK 576,174 thousand (549,990) and capitalised patent expenses SEK 18,749 thousand (17,814).
- Grants of SEK 4,647 thousand (1,263) were accounted for during the period, of which SEK 4,637 thousand (1,263) has reduced the acquisition value of the capitalised development costs.
- At the end of the period, cash flow for the period amounted to SEK –37,803 thousand (–8,182). At the end of the period, cash and cash equivalents amounted to SEK 29,937 thousand (26,422).
- At the end of the period, equity amounted to SEK 607,579 thousand (554,230) divided into 260,111,612 shares (205,911,488), of which loss for the period amounted to SEK –22,811 thousand (–30,138).

SEK thousand	Jan–Sep 2026	Jan–Sep 2025	Full Year 2025
Net sales	—	—	—
Operating profit/loss	–23,326	–28,158	–34,659
Net profit/loss for the period	–22,811	–30,138	–36,635
Cash flow for the period	–37,803	–8,182	33,006



CEO comment

Proven progress, growing opportunities

The global energy transition is creating growing demand for reliable and predictable renewable electricity. As the share of wind and solar power increases, complementary energy sources become increasingly important to ensure balanced, resilient and cost-efficient energy systems. This is where Minesto's unique tidal technology can deliver significant value.

The value of competitive tidal energy extends beyond predictable electricity generation. Our own Power System Analysis proves that integrating tidal energy can reduce the need for excess generation capacity, limit renewable energy curtailment and improve the balance between electricity supply and demand. This creates value for the entire energy system, beyond the cost of electricity produced by an individual power plant. This insight has now reached key stakeholders in most of the world's major tidal energy markets.

At the same time, the tidal energy industry is undergoing consolidation. The transition from technology development to commercial deployment has proven challenging, even for developers backed by major industrial players. Minesto continues to make progress by expanding our commercial partnerships, generating electricity, accumulating operational experience and systematically improving our technology.

Put simply, the need for tidal energy is growing and the recognition of its value is increasing, while the number of companies capable of delivering it is shrinking. Our claim of tidal industry leadership is not just a bold statement; it is a fact.

Continued technology progress and new performance levels

During the third quarter, we continued to advance the performance and operational capabilities of our Dragon technology. Years of systematic testing, evaluation and continuous improvement have delivered significant progress, with the upgraded Dragon 4 representing the latest major step forward.

Ongoing testing has demonstrated new levels of power production, confirming the positive impact of the upgrades and the potential for further performance improvements. Equally important is our progress in operational efficiency and serviceability, both critical to achieving high availability and competitive electricity generation costs.

Dragon 4 also provides an efficient platform for developing and validating improvements that can be transferred to the larger Dragon 12 system. Our growing body of operational evidence and experience from real ocean conditions strengthens the foundation for commercial-scale deployment.

Technology progress driving commercial opportunities

Our systematic technology development, continuous performance improvements and accumulated operational data are strengthening confidence in Minesto's technology among potential partners and investors. This progress is increasingly translating into commercial opportunities, as demonstrated by our recent collaboration agreements in Chile and the Maldives, as well as our selection for the Sweden–Indonesia Sustainability Partnership.

Alongside our larger Dragon Farm projects, we are pursuing opportunities for smaller reference installations, particularly in markets where tidal energy can complement existing microgrid sys-

tems. These installations offer an attractive route to market, creating commercial value while establishing local operating references and opportunities for subsequent expansion.

Advancing our first commercial Dragon Farms

Our two flagship projects, Hestfjord Dragon Farm in the Faroe Islands and Euro Dragon Farm in Ireland, are central to our commercialisation strategy. While following different development and financing pathways, they share the same underlying technology and offer significant synergies in engineering, procurement and operations.

The selection of Euro Dragon Farm for EUR 20.2 million in funding under the EU Innovation Fund represents a major commercial milestone. Beyond the potential for a significant financial contribution, the selection provides important external recognition of our technology and project development capabilities, strengthening our position in discussions with potential partners and investors. The project is now progressing through the Grant Agreement Preparation process, with the goal of installing a 10 MW Dragon Farm (Minesto tidal energy array) in Ireland.

In parallel, Hestfjord offers a valuable opportunity for a commercial installation in the near future, building on our established operations, local relationships and experience in the Faroe Islands. Together, the projects provide complementary routes towards commercial deployment and opportunities for financing synergies as well as risk reduction.

Securing the next phase of commercialisation

Following the end of the quarter, the Board of Directors announced its intention to carry out a rights issue of approximately SEK 130 million, with 60% covered by subscription undertakings and guarantee commitments, to support Minesto's next phase of development.

The financing is intended to advance our first commercial Dragon Farms, support continued technology development and strengthen our ability to pursue commercial opportunities in new markets.

Our focus remains on translating technological progress into commercial results and creating long-term shareholder value through disciplined execution.

Minesto's management team and our largest shareholder are committed to participating in the planned rights issue. We strongly believe in the progress made and the opportunities at hand.

Looking ahead

With highly competitive technology performance, two flagship projects advancing towards commercialisation and growing international business opportunities, we have a strong foundation for the next steps.

Our ambition is clear: based on our unique Dragon technology, we will lead the creation of a global ocean energy industry that makes the renewable energy transition both affordable and feasible in many markets.

Martin Edlund
CEO, Minesto AB

Group

Financial information in summary

Income

SEK thousand	Jan–Sep 2026	Jan–Sep 2025	Full Year 2025
Operating income	16,311	17,046	27,077
Operating costs	–39,637	–45,203	–61,736
Operating profit/loss	–23,326	–28,158	–34,659
Financial items	515	–1,981	–1,975
Tax	–	–	–1
Net profit/loss for the period	–22,811	–30,138	–36,635
Earnings per share before dilution, SEK	–0.09	–0.15	–0.14
Earnings per share after full dilution, SEK	–0.09	–0.14	–0.17
Number of shares at the end of the period	260,111,612	205,911,488	260,081,036

Balance

SEK thousand	Jan–Sep 2026	Jan–Sep 2025	31 Dec 2025
Total non-current assets	595,476	568,452	575,011
Total current assets	40,039	31,344	77,586
Total equity	607,579	554,230	630,357
Total liabilities	27,936	45,566	22,240
Equity ratio, %	96	92	97

Cash flow

SEK thousand	Jan–Sep 2026	Jan–Sep 2025	Full Year 2025
Cash flow from operating activities before changes in working capital	–22,787	–29,879	–36,385
Changes in working capital	5,606	6,718	207
Cash flow from investing activities	–20,622	–22,880	–29,500
Cash flow from financing activities	–	37,859	98,684
Cash and cash equivalents at beginning of period	67,573	34,890	34,890
Cash flow for the period	–37,803	–8,182	33,006
Exchange rate differences for cash equivalents	167	–286	–323
Cash and cash equivalents at end of period	29,937	26,422	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

2027-02-25	Year-End Report 2026
2027-03-11	Annual Report 2026
2027-05-20	Annual General Meeting 2027

Gothenburg on 29 October 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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