Press Release
26 November 2026

Minesto announces advancement of the Dragon Technology, paving the way for new business opportunities in a consolidating tidal energy sector

Minesto announces a significant advancement of the Dragon Technology that makes it technically and economically feasible to utilize shallow-water sites and high-speed tidal flows, giving access to the world's existing tidal energy development areas. Designed to operate in these conditions while retaining the Dragon's characteristic competitive advantages of low cost and efficient installation procedures, this technology advancement reinforces Minesto's position as the leading tidal energy technology developer as the sector continues to consolidate.

Following successful verification in real ocean conditions, the new configuration, labelled T-Dragon, makes it technically and commercially feasible for Minesto to develop commercial-scale tidal arrays at sites with water depths as shallow as 25–30 metres and tidal flow speeds of up to 5 m/s.

Over the past three years, Minesto has developed the T-Dragon concept and verified it through ocean trials, building on the existing technology platform and subsystems.

Together, the existing Dragon and the new T-Dragon configurations expand the company's addressable market and provide access to all the world's existing tidal energy development areas.

The commercial opportunity lies in sites where years of investments and development work have already been carried out, but where incumbent technologies have proven not to be competitive enough. These include areas where project developers have invested in site assessments, permitting and, in some cases, infrastructure. At the same time, the number of industry actors offering mature tidal energy power plants, particularly conventional first-generation seabed-mounted, horizontal-axis turbines, has fallen from around 20 to fewer than five. The T-Dragon addition allows Minesto to offer tidal technology to projects and project developers at these established sites.

With the new configuration, Minesto can now address the full 650 GW it previously identified and pursue additional opportunities. Importantly, In several target markets,

this increases the potential installed capacity and gives Minesto more flexibility in selecting sites for future development.

"We've expanded the market for our Dragon Technology to include a segment the tidal sector has spent more than two decades developing. We can now offer Dragon Technology to projects and project developers at all the world's existing tidal sites, where much of the groundwork is already in place. As the sector consolidates, that puts Minesto in a strong position to lead the next phase of tidal energy deployment," says Dr Martin Edlund, CEO of Minesto.

Contact
Cecilia Sernhage, Chief Communications Officer
+46 (0)735 23 71 58
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. The 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.