

## Press release

Regulatory information

20<sup>th</sup> of August 2020

# Minesto publishes Half-Year Report 2020

CEO Dr Martin Edlund: *"The signals from the public sector remain positive in terms of financial support to accelerate the upscaling of renewable energy supply and to build the global economic recovery from a sustainable base."*

## Significant events 1 April–30 June 2020

- In early April, Minesto announced that the company and its partner, the Faroese electric utility company SEV, had been granted all necessary permits and consents for the installation of two marine power plants in Vestmannastrandir, Faroe Islands, where the power plants will be connected to the electricity grid.
- In June, Minesto installed the seabed foundation to be used for Minesto's first DG100 system in the company's tidal energy project in the Faroe Islands. This completed the project's first offshore installation phase in Vestmannastrandir.
- The subscription price for warrant TO3 in Minesto AB was set at SEK 15.79 in accordance with the applicable terms and conditions.

## After the end of the period

- In early July, Minesto announced that the installation of the subsea cable in the Vestmannastrandir project in the Faroe Islands, which connects Minesto's power plant to the electricity grid, had not been completed as planned due to a technical issue that occurred during the cabling.
- In July, Minesto completed the installation of infrastructure onshore and offshore in the Vestmannastrandir project, including the fixed subsea cable. Minesto also successfully installed the first DG100 tidal energy converter, but during the initial commissioning phase a mechanical failure occurred in the powerplant's mooring interface which denied further operations.

## The Group in summary 1 January–30 June 2020

- Total operating income amounted to SEK 23,551 thousand (18,367 thousand) and consisted mainly of capitalised work on own account of SEK 21,538 thousand (17,126 thousand).
- Loss after net financial items was SEK -8,722 thousand (-10,291 thousand). The negative result is largely attributable to business development and administration related to technology development and includes, among other things, personnel costs and consultants.

- Earnings per share were SEK -0.06 (-0.08). The corresponding earnings per share after taking into account dilution of existing warrants were SEK -0.05 (-0.07).
- At the end of the reporting period, capitalised development costs amounted to SEK 194,109 thousand (252,053 thousand), in addition to capitalised expenses for patents of SEK 12,916 thousand (11,322 thousand).
- Grants of up to SEK 32,516 thousand (18,583 thousand) were received during the reporting period, of which SEK 30,657 thousand (17,371 thousand) reduced the acquisition value of the capitalised development costs. During the reporting period, payments of SEK 43,390 thousand (29,840 thousand) were received from public funding schemes.
- Cash flow amounted to SEK 62,166 thousand (27,496 thousand).
- Equity amounted to SEK 404,083 thousand (340,240 thousand) at the end of the reporting period.

The Half-Year report is available for download at Minesto's website [www.minesto.com/investor/investor-information](http://www.minesto.com/investor/investor-information)

**For additional information please contact**

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*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 07:30 CEST on 20 August 2020.*

**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, Deep Green, is the only verified marine power plant that operates cost efficiently in areas with low-flow tidal streams and ocean currents.

With more than €40 million of awarded funding from the European Regional Development Fund through the Welsh European Funding Office, European Innovation Council and InnoEnergy, Minesto is the European Union's largest investment in marine energy to date.

Minesto was founded in 2007 and has operations in Sweden, Wales, Northern Ireland and Taiwan. The major shareholders in Minesto are BGA Invest and Midroc New Technology. The Minesto share (MINEST) is traded on Nasdaq First North Growth Market. Certified Adviser is G&W Fondkommission, email: ca@gwkapital.se, telephone: +46 8 503 000 50.

Read more about Minesto at [www.minesto.com](http://www.minesto.com)

Press images and other media material is available for download via [bit.ly/Minesto\\_media](https://bit.ly/Minesto_media).

Financial information including reports, prospectuses and company descriptions is available in Swedish at [www.minesto.com/investor](http://www.minesto.com/investor).



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