

Press Release

26 February 2026

Regulatory information

Minesto publishes Year-End Report 2025

CEO Dr Martin Edlund: "A year of global brand and technology exposure and grid-connected electricity production with commercial-scale powerplant"

Significant events October-December 2025

On 28 October, Minesto announced the outcome of the company's rights issue of up to 82,364,595 shares. 33,436,356 shares, corresponding to approximately 40.6 percent of the Rights Issue, had been subscribed for with the support of subscription rights. Additionally, applications for subscription of 575,828 shares, corresponding to approximately 0.7 percent of the Rights Issue, had been received for subscription of shares without the support of subscription rights. In aggregate, the subscriptions with the support of subscription rights and the applications for subscription without the support of subscription rights correspond to approximately 41.3 percent of the Rights Issue. Hence, guarantee commitments of 19,501,329 shares, corresponding to approximately 23.7 percent of the Rights Issue, will be utilized. The Rights Issue provides the company with proceeds of approximately SEK 99.0 million before deduction of costs related to the Rights Issue.

On 30 October, Git Sturesjö Adolfsson resigned as a member of the Company's Board. Deputy Board Member Andreas Gunnarsson assumed her position.

The Board of Directors resolved to allow Fenja Capital to set off its outstanding loan claims, including accrued interest, totalling approximately SEK 22.2 million as payment for part of the shares that Fenja Capital has been allocated and subscribed for in the Rights Issue.

On 8 October, Minesto invited investors and the public with an interest in technology and energy systems to a unique opportunity to experience firsthand the tidal energy kite Dragon 4 "Íðunn" as she was brought home for a break from production duty at the company's demonstration site in the North Atlantic where it produces electricity to the Faroe Islands grid. The event attracted around 150 guests.

In October, Minesto was part of a high-level Swedish delegation to South Korea aiming to explore new partnerships and strengthen bilateral collaboration in the green transition. The delegation was led by HRH Crown Princess of Sweden and supported by Swedish minister for Foreign Affairs and Swedish minister for Infrastructure and Housing. The delegation was part of Focus Asia – Sweden's strategy for trade and investment in the region. Extensive tidal and ocean current resources make South Korea a highly attractive market for Minesto.

In November, Minesto participated in high-level Swedish business delegation to Canada in

connection with the royal couple's state visit. The delegation, led by the Swedish Minister for Energy and Business and Minister for Defence, aimed to strengthen Swedish-Canadian relations and promote innovation with focus on AI, defence & security and electrification. Significant ocean resources with tidal streams and political support for ocean energy make Canada a highly attractive market for Minesto.

Minesto was selected to be part of InnoEnergy's annual industry event The Business Booster, this year in Lisbon in October. InnoEnergy, initiated by the European Institute of Innovation and Technology (EIT), is Europe's investment company at the forefront of clean energy transition and Minesto was invited as one of the industrial scale-ups driving Europe's energy transition.

Minesto announced that incentive programme LTI 2021 was completed, LTI 2025 will commence and that major shareholder, the CEO and other senior executives have increased their shareholdings.

The Company's Board of Directors dismissed a claim for damages directed against them from the former major shareholder BGA Invest AB as unfounded. The claim for damages is allegedly based on the Board of Directors' resolution to allot shares to BGA in the Company's rights issue carried out during autumn 2025.

After the end of the period

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.

The Group in summary

1 July–31 December 2025

Total operating income for the period amounted to SEK 14,843 thousand (19,486) and mainly included capitalised development work. Net sales amounted to 0 (0).

Operating loss for the period amounted to SEK -14,843 thousand (-14,076). The negative

result is largely attributable to business development and administration related to technology development. Of the personnel costs, SEK 10,737 thousand (12,184) has been capitalised as development work.

At the end of the period, intangible assets amounted to SEK 574,424 thousand (544,924), of which capitalised development costs amounted to SEK 556,236 thousand (527,708) and capitalised patent expenses amounted to SEK 18,188 thousand (17,217).

During the period, payments of SEK 5,144 thousand (176) were received from public funding schemes, of which SEK 0 thousand (176) is approved claims and the remaining part is advance payments. Grants of SEK 2,190 thousand (686) were accounted for of which SEK 2,170 thousand (694) has reduced the acquisition value of the capitalised development costs.

Cash flow amounted to SEK 37,426 thousand (-41,234). At the end of the period, cash and cash equivalents amounted to SEK 67,573 thousand (34,890).

At the end of the period, equity amounted to SEK 630,357 thousand (568,649) divided into 260,081,036 shares (194,116,040), of which net loss for the period amounted to SEK -14,865 thousand (-12,961).

1 January–31 December 2025

Total operating income in the end of the financial year amounted to SEK 27,077 thousand (33,035) and mainly included capitalised development work. Net sales amounted to SEK 0 thousand (75).

Operating loss, at the end of the financial year, amounted to SEK -34,659 thousand (-37,345). The negative result is largely attributable to business development and administration related to technology development. Of the personnel costs, SEK 22,969 thousand (25,636) has been capitalised as development work.

At the end of the financial year, intangible assets amounted to SEK 574,424 thousand (492,928), of which capitalised development costs amounted to SEK 556,236 thousand (527,708) and capitalised patent expenses amounted to SEK 18,188 thousand (17,217).

During the financial year, payments of SEK 5,198 thousand (27,803) were received from public funding schemes, of which SEK 54 thousand (26,474) is approved claims and the remaining part is advance payments. Grants of SEK 2,913 thousand (1,100) were accounted for, of which SEK 2,893 thousand (1,100) has reduced the acquisition value of the capitalised development costs.

Cash flow amounted to SEK 33,006 thousand (19,436). At the end of the period, cash and cash equivalents amounted to SEK 67,573 thousand (34,890).

At the end of the financial year, equity amounted to SEK 630,357 thousand (568,649) divided into 260,071,036 shares (194,116,040), of which net loss for the year amounted to SEK -36,635 thousand (-36,104).

The Year-End Report is available to download at Minesto's website:

www.minesto.com/investor/investor-information

CEO comment:

A year of global brand and technology exposure and grid-connected electricity production with commercial-scale powerplant

2025 was the year we showed our technology to the world with the largest communication campaign ever for an Ocean Energy Technology, together with our strategic partner SKF. The Faroe Islands Space Program has so far resulted in more than 500 million exposures. We also promoted our unique Dragon Technology at the World Exhibition in Japan, at high-level Swedish state visits to South-Korea and Canada. Showcasing our Dragon 4 unit in Göteborg created interest from to Philippine and Indonesian key stakeholders. This year's external communication is arguably the broadest brand and product exposure ever for a novel renewable energy technology. We are overwhelmed by the level of enthusiasm and number of commercial inquiries into our Dragons derived from this exposure. Invitations to tender, requests for feasibility assessment of new sites and engagement with new local site-development partners are at record levels. Our main task is now to turn these opportunities into business.

In order to manage the commercial roll-out, we have reshaped the Minesto team to deliver on this *number one priority* to reach solid commercial deals and broaden the range of infrastructure projects, both in our priority market Faroe Islands and in additional 16 follow-on geographic markets (still counting). This creates short term opportunities for sales of site development services and step in installation projects as well as outlining a medium/long term project pipeline. The now existing Dragon farm project pipeline strongly motivates the substantial global market and scaleup into Gigawatt deployment volumes.

During 2025, we have tested our megawatt power plant Dragon 12 extensively. The megawatt machine has provided valuable production and operational data, proved robustness and stability beyond commercial service intervals. We now choose to limit electricity production with the Dragon 12 due to reduced access to cost effective marine operational resources (our local installation vessel is undergoing service). In parallel, we are preparing together with our partners and the local utility Sev, for production into the new microgrid set-up at Vestmanna by upgrades onshore and at the seabed. We have formed a consortia to offer microgrids, with initial joint investments of 56 MSEK to install and demonstrate a complete microgrid with battery storage that is "market ready".

We have also advanced our understanding of "the value of tidal in the grid mix" by developing an in-house power systems analysis model and applying it on the Faroe Island energy system. Our initial conclusions from this work is very promising in favour of tidal energy from Minesto dragons:

- We create an energy mix where tidal energy production from different geographic locations feeds base-load energy into the grid.
- We deliver a cost effective 100-percent renewable energy system with minimum storage needs and build out of over capacity.

This work gives us a hands-on sales tool that provides in-depth understanding of how our

Minesto Dragons can be implemented in an energy system to provide renewable base-load energy to deliver an affordable and feasible energy transition in the many global markets with a tidal energy resource.

The geopolitical market context is changing with more limited verbal support from leading politicians on sustainability. However, the energy transition is happening at a faster pace than ever in terms of megawatts installed and investments committed. No political hesitation will stop this transition, since it is driven by commercial logic and creation of clear customer value. The most significant shift in priority on energy policy is related to increased focus on security of supply. This is an additional strong argument for relying on tidal energy from our Dragons. Moving away from fossil imports from politically unstable countries into geographically distributed ocean renewable energy based on local operations is most helpful. Minesto Dragon farms that are distributed in-shore and hidden from view in the water column are among the strongest options available to deliver real security of supply.

We impatiently push forward to deliver Dragon-generated tidal energy to the world.

/Dr. Martin Edlund, CEO

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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.

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 minesto.com/media

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