

**Press Release**

4 May 2026

*Regulatory information*

## Interim Management Statement 1 January – 31 March 2026

**CEO Dr Martin Edlund: “An intense first quarter has seen progress in market and technology development”.**

### **Significant events January–March 2026**

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.

Minesto’s Dragon testing in Vestmanna continued. Minesto’s microgrid scale powerplant Dragon 4 (100kW) is installed and produces electricity to the Faroese grid, generating valuable data for the upcoming microgrid installation partly funded by the Swedish Energy Agency. The Minesto tidal energy kite Dragon 12 (1.2 MW) was successfully recovered after 10 months in the water in Vestmannasund. After proving robustness and stability beyond commercial service intervals, the unique megawatt Dragon is on shore for inspection and maintenance.

### **After the end of the period**

No significant events after the end of the period.

### **The Group in summary 1 January–31 March 2026**

Total operating income for the period amounted to SEK 5,619 thousand (6,298) and mainly consist of capitalised development work. Net sales amounted to SEK 0 thousand (0).

Operating loss for the period amounted to SEK –7,065 thousand (–10,697). The negative result is largely attributable to business development and administration related to technology development. During the period personnel costs of SEK 5,619 thousand (6,298) has been capitalised as development work.

At the end of the period, the intangible fixed assets amounted to SEK 581,541 thousand (553,664), of which capitalised development costs SEK 563,118 thousand (536,192) and capitalised patent expenses SEK 18,423 thousand (17,471).

Grants of SEK 2 137 thousand (246) were accounted for during the period, of which SEK 2 137 thousand (246) has reduced the acquisition value of the capitalised development costs.

At the end of the period, cash flow for the period amounted to SEK –17,516 thousand (–24,317). At the end of the period, cash and cash equivalents amounted to SEK 50,081 thousand (10,334).

At the end of the period, equity amounted to SEK 623,478 thousand (557,716) divided into 260,111,612 shares (194,116,040), of which loss for the period amounted to SEK –6,886 thousand (–10,843).

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

[www.minesto.com/investor/investor-information](http://www.minesto.com/investor/investor-information)

### **CEO comment:**

#### **An intense first quarter has seen progress in market and technology development.**

Our market development strategy based on a broad approach to match strong local partners and a favourable policy context for renewables with favourable site resource conditions is in full swing. We are closing in on active partnerships with strong site developers and utility partners in up to twenty markets.

Our role in this large range of markets, with the exception of the Faroe Islands and Wales where active site development driven by Minesto is ongoing, is to support the local actors with Minesto specific operating parameters and feasibility study input. This puts us in a favourable position to capture step-in business opportunities and to build a solid longer term gigawatt pipeline.

We have concluded joint development and verification of both our financial model and site project development set-up together with EIB sponsored consultants with exceptionally good results and mutual learnings at hand. This is a key enabler for attracting both private site investors (customers) and to submit business plans for different public-funding actors within

EU and beyond.

The current macro-economic turmoil has an accelerating effect on our market development activities. The need for local security of supply and yet another reminder of the volatility in fossil energy prices increase determination to push forward with new innovative solutions and new sources of energy such as ours. This situation adds to the general energy transition ambitions to fight climate change.

On the product and technology side of the business we have ongoing solid energy production from Dragon 4 in Vestmanna as a part of the Microgrid project partly funded by the Swedish Energy Agency. We use this set-up to prepare for both battery charging and to accommodate the new upgraded 50% more powerful generator that has been delivered from the supplier.

Our larger megawatt unit, Dragon 12, has been safely deinstalled for inspection and service after a nine-month installation period over autumn and winter. The unit is fully functional and has endured the ocean conditions in a satisfactory way. We will bring new valuable knowledge on service needs and design upgrades for upcoming customer delivery of power plants.

The cost reduction measures taken during 2025 to adopt to a business development focused organization is in full effect influencing the cash-flow as intended.

We work relentlessly to deliver the tidal and ocean current sector to the world, and we do it from a position of strength offering the lowest cost ocean energy with base-load characteristics to the largest exploitable market among known technologies.

/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. Major owner is Corespring New Technology. Certified Adviser is G&W Fondkommission.

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

Press images and other media material is available for download via [minesto.com/media](http://minesto.com/media)

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