

Year-End Report

**1 JANUARY-
31 DECEMBER 2020**

Minesto in brief

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, which goes by the name Deep Green, can be installed in areas where no other known technology can operate cost effectively.

The Group consists of the parent company Minesto AB with headquarter in Gothenburg and the subsidiaries Minesto UK Ltd, Minesto Taiwan Ltd, Sp/f Minesto Føroyar, Minesto Warrants One AB and Holyhead 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.



Significant events October–December 2020

- In October, Minesto announced progress in the company's tidal energy project in the Faroe Islands, with successful verification of the DG100 system's most important operational functions as well as of efficient and safe offshore launch and recovery procedures.
- As part of the ongoing DG100 commissioning work in the Faroe Islands, in December Minesto reached the milestone of delivering electricity to the Faroese grid facilitated by the Power Purchase Agreement with the utility company SEV.

After the end of the period

- At the beginning of March, Minesto announced that the company would resume operations with the DG100 power plant

in the Faroe Islands. This includes verification of electricity production together with the utility customer SEV and third-party certifier DNV.

- Minesto announced in March that the company had entered into a Memorandum of Understanding with Schneider Electric, a global leader in energy transition and digital transformation. Minesto and Schneider Electric will work together to develop and build ocean energy farms based on Minesto's technology, with the purpose to accelerate the commercial roll-out of marine energy. The collaboration will reach from technical system integration and project management to sales and project finance opportunities.



Above: Minesto's marine power plant DG100 on its way to the installation site in Vestmannaasund, Faroe Islands in March 2021.

Left: Members of Minesto's team on site in the Faroe Islands.

This document is a translation of Minesto AB's Year-End Report in Swedish that was published on 18 March, 2021. In the event of any inconsistency between the English and the Swedish versions, the latter shall prevail.

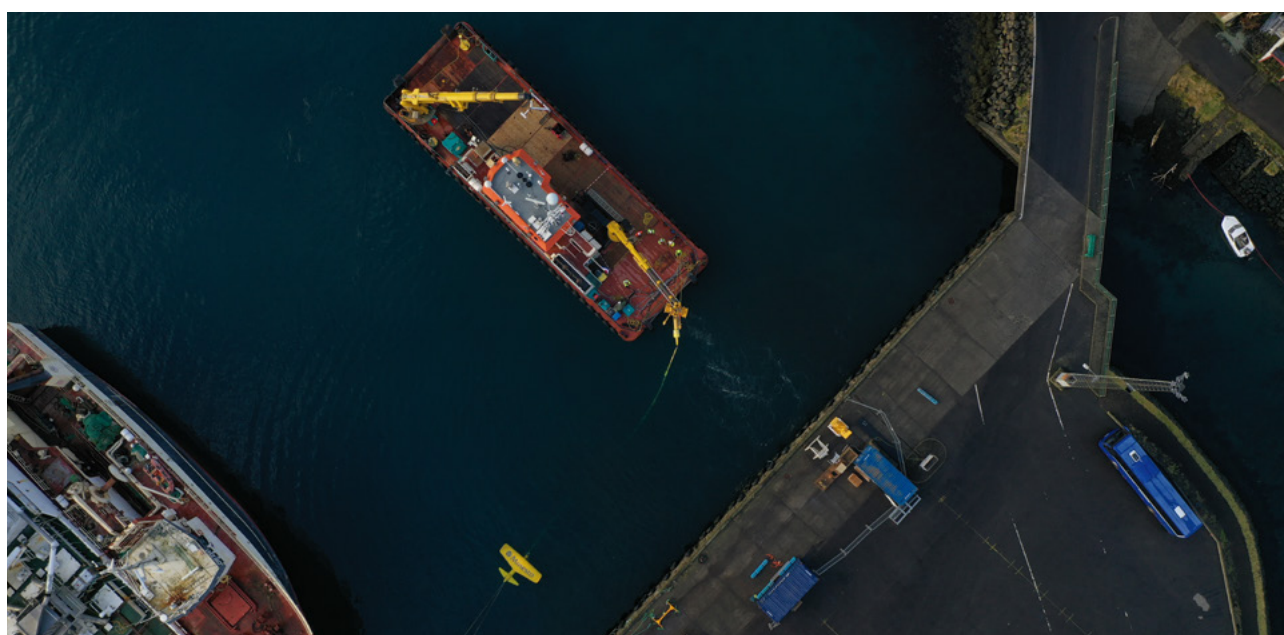
The Group in summary

1 January–31 December 2020

- Total operating income amounted to SEK 43,991 thousand (40,101 thousand) and consisted mainly of capitalised development work of SEK 40,063 thousand (35,747 thousand).
- Loss after net financial items was SEK –16,700 thousand (–125,874 thousand). The negative result is attributable to business development and administration related to technology development and includes costs such as personnel, rents, and services. During the previous year, a one-off write down of previously capitalised technology development that differs significantly from Minesto's technology today was included.
- Earnings per share were SEK –0.11 (–0.92). The corresponding earnings per share after taking into account dilution of existing warrants were SEK –0.10 (–0.84).
- At year-end, capitalised development costs amounted to SEK 225,077 thousand (165,346 thousand).
- Grants of up to SEK 53,790 thousand (55,551 thousand) were raised during the year, of which SEK 50,054 thousand (51,012 thousand) reduced the acquisition value of the capitalised development costs. During the year, payments of SEK 69,569 thousand (58,798 thousand) were received from public funding schemes, of which SEK 68,633 thousand (46,421 thousand) relates to approved claims and the remainder relates to advances.
- Cash flow amounted to SEK 51,438 thousand (50,986 thousand).
- Equity amounted to SEK 411,784 thousand (398,703 thousand) at the end of the reporting period.

1 July–31 December 2020

- Total operating income amounted to SEK 20,440 thousand (21,734 thousand) and consisted mainly of capitalised development work of SEK 18,525 thousand (18,622 thousand).
- Loss after net financial items was SEK –7,978 thousand (–115,583 thousand). The negative result is attributable to business development and administration related to technology development and includes costs such as personnel, rents, and services. During the previous year, a one-off write down of previously capitalised technology development that differs significantly from Minesto's technology today was included.
- Earnings per share were SEK –0.05 (–0.81). The corresponding earnings per share after taking into account dilution of existing warrants were SEK –0.05 (–0.75).
- At year-end, capitalised development costs amounted to SEK 225,077 thousand (165,346 thousand).
- Grants of up to SEK 21,274 thousand (36,968 thousand) were raised during the year, of which SEK 19,397 thousand (33,641 thousand) reduced the acquisition value of the capitalised development costs. During the year, payments of SEK 26,168 thousand (28,958 thousand) were received from public funding schemes, of which SEK 25,243 thousand (22,631 thousand) relates to approved claims and the remainder relates to advances.
- Cash flow amounted to SEK –10,728 thousand (23,490 thousand).
- Equity amounted to SEK 411,784 thousand (398,703 thousand) at the end of the reporting period.



Minesto's DG100 system is being prepared for launch in the Faroe Islands in March 2021.



CEO Comment

Technological progress, commercial development and deepened partner relationships

2020 was an extraordinary year for all of us. Despite the strains due to the coronavirus pandemic, Minesto has during the year advanced its positions both in technology through delivery to the electricity grid, and on the market side by establishing partnerships with key players in the energy industry.

Over the past year, we have taken collaborations and customer relationships with industrial partners to a new level. In the Faroe Islands, we have deepened our cooperation with the electric utility company SEV and linked them even closer to the company. With an ambitious transition agenda, SEV sees the great value in balancing wind power and hydropower with plannable, green electricity production from tidal streams through Minesto's Deep Green technology.

The recently entered Memorandum of Understanding with Schneider Electric is a milestone for Minesto and this strategic partnership will play a pivotal role in the commercial roll-out of

the technology. Schneider Electric's global presence and expertise in renewable energy production significantly enhance Minesto's value proposition to customers and renewable energy project investors.

During the year, we also established the collaboration with EDF within the framework of our EU-funded project in France. As one of the world's largest energy companies, EDF, like Schneider Electric, is a global leader in the energy industry with a declared strategic interest in contributing to the global energy transition.

Minesto's strategy for commercialisation is based on cooperation with this type of world-leading players. The goal is to build more partnerships that contribute to strengthening our customer offer.



The strategic partnership with Schneider Electric will play a pivotal role in the commercial roll-out of the technology

Electricity generation at a commercially relevant level

These commercial advances have been made possible by the technical progress we have made at our site in the Faroe Islands during the autumn and winter. We have verified the technology's performance at a level that corresponds to commercially set requirements. Our launch and recovery method has exceeded our expectations regarding time required and flexibility, which result in uniquely low operating costs. In addition, we have established confidence in the methods and process we use to scale up power plants to systems with significantly greater rated power.

This has been made possible by a now even more experienced and complete team with expertise in power generation, control systems, hydrodynamic simulation, and offshore technology. Over the past year, we have complemented and strengthened the organisation in terms of expertise in key areas of technology and with a new assembling facility in Wales. We have today a world-leading organisation to deliver marine energy products, services, and projects.

Effects of the coronavirus pandemic

As previously communicated, the coronavirus pandemic has so far not had any critical impact on Minesto's operations. As for most companies, our logistical aspects and supply chain continue to be affected by the generally reduced mobility both locally and globally, as well as the ability to present our projects to

customers on site. Our highest priority is employee safety and health. During the year we have taken the necessary measures to ensure this in accordance with guidelines from governments and authorities, while we have worked closely to partners, suppliers, and local authorities to drive projects forward in the most efficient and secure way possible.

In 2020, we did not have any spread of covid-19 within the company, which is both pleasing from an employee perspective and instrumental to the activities in the Faroe Islands, where the pandemic has been handled with great success using extensive entry restrictions and quarantine rules.

While we have made significant commercial progress during the year, key sales elements, such as study visits to demonstrate the technology on a commercial scale and meet customers, investors, and other stakeholders on site, have been left behind. We look forward to welcoming many of these stakeholders to the Faroe Islands and other sites as soon as possible again.

High leverage on public funding contracts

When we close the books for 2020, we can state that Minesto's financial position remains very good. During the year, we have had a high utilisation rate of awarded grants in relation to the use of the company's equity, which is fully in line with our financing strategy. Going forward, the focus is primarily on attracting project financing to the site development companies that will build the first farms, something that will mainly be financed off Minesto AB's balance sheet.

Forward focus: Deliver, scale up and expand

2021 and onwards, we focus on:

- **Deliver** on our existing projects together with partners. In the Faroe Islands, this concerns stable electricity generation to grid and third-party verification of the power plant's production performance. In Wales, it involves the manufacture, installation, and commissioning of a 1.2MW power plant in Holyhead Deep and, together with the public funding partner

WEFO, creating conditions to secure financing for the site development company Holyhead Deep Ltd (wholly owned by Minesto). In France, we will install the first power plant within the framework of the collaboration with EDF, as a basis for continued expanded collaboration.

- **Scale up** the technology and development of commercial array projects. Each new utility power plant is being developed with a capacity up to 1.2MW of power. This power plant is the basis for the ongoing development of commercial farms in the Faroe Islands and the UK. In a first phase, we are working to install 10 MW capacity in each project.
- **Expand** industrial collaboration and establish new sites in Europe and the rest of the world. The collaboration with Schneider Electric is a big step in this direction. We continue dialogues with more actors – upstream and downstream in the value chain – who seek opportunities related to Minesto's Deep Green technology.

Mobilisation to solve the climate crisis

The development of covid-19 vaccines has shown what society and corporations can achieve with innovation and cooperation. As the pandemic crisis now hopefully comes to an end, a new global effort is needed to solve the fateful question of our time – the climate crisis. There are initiatives: The EU's economic recovery plan is largely based on a green transformation of the energy system, and after the US presidential inauguration in January, the world's largest economy will now re-join the Paris Agreement.

Minesto is well positioned to meet the needs and requirements that this megatrend brings to the energy sector. We are commercialising our technology, which enables plannable production of renewable baseload from the ocean to be added to the global energy mix. This will be a very valuable contribution.

Dr Martin Edlund, CEO



Group

Income Statement

SEK thousand	Jan-Dec 2020	Jan-Dec 2019	July-Dec 2020	July-Dec 2019
Operating income				
Capitalised development work	40,063	35,747	18,525	18,622
Other operating income	3,928	4,354	1,915	3,113
Total income	43,991	40,101	20,440	21,734
Operating expenses				
Other external expenses	-12,030	-15,111	-6,068	-9,407
Personnel costs	-44,909	-43,991	-21,088	-20,646
Depreciation	-166	-114	-87	-62
Other operating costs	—	-107,678	—	-107,678
Total costs	-57,104	-166,894	-27,244	-137,793
Operating loss	-13,113	-126,793	-6,804	-116,059
Profit/loss from financial items				
Interest income and similar income statement items	—	1,349	—	266
Interest expense and similar income statement items	-3,587	-430	-1,175	210
Total profit/loss from financial items	-3,587	918	-1,175	476
Loss after net financial items	-16,700	-125,874	-7,978	-115,583
Tax on net loss for the year	3,397	25,914	1,625	23,796
Net loss for the year	-13,304	-99,960	-6,353	-91,787
Attributable to				
Shareholders in the Parent Company	-13,304	-99,960	-6,353	-91,787

Group

Balance Sheet

SEK thousand	31 Dec 2020	31 Dec 2019
ASSETS		
Non-current assets		
Intangible assets	238,473	177,700
Tangible assets	952	934
Financial assets	57,751	54,270
Total non-current assets	297,176	232,905
Current assets		
Current receivables	28,604	141,679
Cash and cash equivalents	104,358	53,986
Total current assets	132,962	195,664
TOTAL ASSETS	430,137	428,569
EQUITY AND LIABILITIES		
Equity	411,784	398,703
Non-current liabilities	500	500
Current liabilities	17,853	29,366
TOTAL EQUITY AND LIABILITIES	430,137	428,569

Group

Statement of Changes in Equity

SEK thousand	Share capital	Additional paid-up capital	Other equity incl. result for the year	Total equity
2019				
At beginning of the year	4,993	390,800	-91,570	304,224
Changes				
Net loss for the year	—	—	-99,960	-99,960
Translation differences	—	—	26	26
New issue	212	59,788	—	60,000
New shares according to warrants	769	56,576	—	57,346
Ongoing issue	305	85,738	—	86,043
Issue expenses, net of tax effect	—	-8,975	—	-8,975
Total changes	1,287	193,126	-99,934	94,479
Equity at year-end	6,280	583,926	-191,504	398,703
2020				
At beginning of the year	6,280	583,926	-191,504	398,703
Changes				
Net loss for the year	—	—	-13,304	-13,304
Translation differences	—	—	152	152
New shares according to warrants	149	26,502	—	26,651
Issue expenses	—	-417	—	-417
Total changes	149	26,085	-13,152	13,082
Equity at year-end	6,429	610,011	-204,656	411,784

Group

Cash Flow

SEK thousand	Jan-Dec 2020	Jan-Dec 2019	July-Dec 2020	July-Dec 2019
Cash flow from operating activities				
Loss after net financial items	-16,700	-125,861	-7,803	-115,569
Adjustments for items not included in cash flow	3,716	105,622	3,462	105,570
Total cash flow from operating activities before changes in working capital	-12,984	-20,239	-4,340	-9,999
Cash flow from changes in working capital				
Changes in operating receivables	111,025	-88,475	13,251	-101,194
Changes in operating liabilities	-11,632	9,243	-13,506	8,518
Total cash flow from changes in working capital	99,393	-79,232	-255	-92,676
Total cash flow from operating activities	86,409	-99,471	-4,595	-102,675
Cash flow from investing activities				
Investments in intangible assets	-60,773	-41,332	-31,448	-22,002
Investments in property, plant and equipment	-323	-297	-177	-168
Changes in non-current receivables	—	—	-17	9
Total cash flow from investing activities	-61,095	-41,629	-31,642	-22,161
Cash flow from financing activities				
Warrants	26,651	57,346	25,781	11,646
New issue	—	60,000	—	60,000
Ongoing issue	—	86,043	—	86,043
Issue expenses	-525	-11,303	-272	-9,363
Total cash flow from financing activities	26,125	192,085	25,509	148,326
Cash and cash equivalents at beginning of period	53,986	2,914	116,275	30,440
Cash flow for the period	51,438	50,986	-10,728	23,490
Exchange rate difference for cash equivalents	-1,066	86	-1,189	55
Cash and cash equivalents at end of period	104,358	53,986	104,358	53,986

Group

Key Performance Indicators

	Jan-Dec 2020	Jan-Dec 2019	July-Dec 2020	July-Dec 2019
Profitability				
Operating income, SEK thousand	43,991	40,101	20,440	21,734
Operating loss, SEK thousand	-13,113	-126,793	-6,804	-116,059
Net loss for the year, SEK thousand	-13,304	-99,960	-6,353	-91,787
Return on equity, %	neg.	neg.	neg.	neg.
Capital structure				
Equity ratio, %	96	93	96	93
Weighted average of outstanding shares	126,543,315	109,128,055	127,988,273	113,727,104
Potential shares attributable to outstanding warrants*	10,798,202	9,394,824	10,798,202	9,394,824
Earnings per share, SEK	-0.11	-0.92	-0.05	-0.81
Earnings per share after dilution, SEK	-0.10	-0.84	-0.05	-0.75
Dividend per share, SEK	0	0	0	0
Personnel				
Average number of employees	58	51	55	45
Personnel costs, SEK thousand	-44,909	-43,991	-21,088	-20,646

* As per close of balance

Definition, see page 19

Comments on the Consolidated Income Statement and Balance Sheet

Position and results

The Group's operating income for the reporting period amounted to SEK 43,991 thousand (40,101 thousand) and consisted mainly of capitalised development work. Net sales amounted to SEK 0 thousand (0 thousand) and loss after financial items was SEK -16,700 thousand (-125,874 thousand). The negative result is attributable to business development and administration related to technology development and includes costs such as personnel, rents, and services. During the previous year, a one-off write down of previously capitalised technology development that differs significantly from Minesto's technology today was included. Of the personnel costs, SEK 40,063 thousand (35,747 thousand) has been capitalised as development work.

At the end of the reporting period, the capitalised development costs amounted to SEK 225,077 thousand (165,346 thousand), plus expenses for patents of SEK 13,396 thousand (12,353 thousand). All expenses are attributable to the development of Minesto's Deep Green technology and have been capitalised at the Parent Company.

Grants of up to SEK 53,790 thousand (55,551 thousand) were raised during the reporting period, of which SEK 50,054 thousand (51,012 thousand) reduced the acquisition value of capitalised development costs.

Cash flow and financial position

During the reporting period, payments of SEK 69,569 thousand (58,798 thousand) were received from public funding schemes, of which SEK 68,633 thousand (46,421 thousand) relates to approved claims and the remainder relates to advances.

The Group's cash flow amounted to SEK 51,438 thousand (50,986 thousand). At the end of the reporting period, cash and cash equivalents amounted to SEK 104,358 thousand (53,986 thousand).

Changes in equity

At the end of the reporting period, the Group's equity amounted to SEK 411,784 thousand (398,703 thousand). During the reporting period, a total of SEK 26,234 thousand (203,388 thousand), after issue expenses, was added to the Company's equity through the exercise of warrants.

At the end of the reporting period, there were 128,582,804 outstanding shares, each with a quota value of SEK 0.05.

Parent Company

Income Statement

SEK thousand	Jan-Dec 2020	Jan-Dec 2019	July-Dec 2020	July-Dec 2019
Operating income				
Capitalised development work	25,378	21,176	12,022	10,963
Other operating income	70	41	7	12
Total income	25,448	21,217	12,028	10,975
Operating expenses				
Other external expenses	-12,462	-10,254	-6,092	-6,536
Personnel costs	-29,372	-28,636	-14,031	-12,521
Depreciation	-166	-114	-87	-62
Other operating costs	—	-107,678	—	-107,678
Total costs	-42,000	-146,682	-20,211	-126,797
Operating loss	-16,552	-125,464	-8,183	-115,822
Profit/loss from financial items				
Interest income and similar income statement items	—	1	—	1
Interest expense and similar income statement items	-2	-430	227	210
Total profit/loss from financial items	-2	-430	227	211
Loss after net financial items	-16,554	-125,894	-7,956	-115,611
Tax on net loss for the year	3,398	25,916	1,627	23,798
Net loss for the year	-13,156	-99,978	-6,329	-91,813
Attributable to				
Shareholders in the Parent Company	-13,156	-99,978	-6,329	-91,813

Parent Company

Balance Sheet

SEK thousand	31 Dec 2020	31 Dec 2019
ASSETS		
Non-current assets		
Intangible assets	238,473	177,700
Tangible assets	545	388
Financial assets	88,992	93,240
Total non-current assets	328,009	271,328
Current assets		
Current receivables	11,113	102,906
Cash and cash equivalents	88,667	51,273
Total current assets	99,779	154,179
TOTAL ASSETS	427,789	425,506
EQUITY AND LIABILITIES		
Equity	411,651	398,574
Non-current liabilities	656	603
Current liabilities	15,482	26,330
TOTAL EQUITY AND LIABILITIES	427,789	425,506

Parent Company

Statement of Changes in Equity

SEK thousand	Share capital	Fund for development	Share premium	Balanced results	Loss for the year	Total equity
2019						
At beginning of the year	4,993	125,258	62,328	122,488	-10,930	304,138
Changes						
Allocation of previous year's result	—	—	-62,328	51,399	10,930	—
New issue	212	—	59,788	—	—	60,000
New shares according to warrants	769	—	56,576	—	—	57,346
Ongoing issue	305	—	85,738	—	—	86,043
Issue expenses, net of tax effect	—	—	-8,975	—	—	-8,975
Fund for development	—	40,088	—	-40,088	—	—
Net loss for the year	—	—	—	—	-99,978	-99,978
Total changes	1,287	40,088	130,798	11,310	-89,048	94,436
Equity at year-end	6,280	165,346	193,126	133,798	-99,978	398,574
2020						
At beginning of the year	6,280	165,346	193,126	133,798	-99,978	398,574
Changes						
Allocation of previous year's result	—	—	-193,126	93,149	99,978	—
New shares according to warrants	149	—	26,502	—	—	26,651
Issue expenses, net of tax effect	—	—	-417	—	—	-417
Fund for development	—	59,730	—	-59,730	—	—
Net loss for the year	—	—	—	—	-13,156	-13,156
Total changes	149	59,730	-167,042	33,419	86,821	13,077
Equity at year-end	6,429	225,077	26,085	167,217	-13,156	411,651

Parent Company

Cash Flow

SEK thousand	Jan-Dec 2020	Jan-Dec 2019	July-Dec 2020	July-Dec 2019
Cash flow from operating activities				
Loss after net financial items	-16,554	-125,894	-7,956	-115,611
Adjustments for items not included in cash flow	166	107,791	87	107,739
Total cash flow from operating activities before changes in working capital	-16,388	-18,102	-7,869	-7,872
Cash flow from changes in working capital				
Changes in operating receivables	91,793	-82,991	11,675	-90,598
Changes in operating liabilities	-10,849	10,635	-11,456	7,957
Total cash flow from changes in working capital	80,944	-72,356	219	-82,641
Total cash flow from operating activities	64,556	-90,458	-7,650	-90,512
Cash flow from investing activities				
Investments in intangible assets	-60,773	-41,332	-31,448	-22,002
Investments in property, plant and equipment	-323	-297	-98	-142
Acquisition of subsidiaries	-71	—	-71	—
Change of receivables from Group companies	7,826	-10,706	4,856	-13,113
Total cash flow from investing activities	-53,341	-52,334	-26,761	-35,257
Cash flow from financing activities				
Warrants	26,651	57,346	25,781	57,346
New issue	—	60,000	—	14,301
Ongoing issue	—	86,043	—	86,043
Issue expenses	-525	-11,303	-272	-9,363
Change of liabilities, Group companies	53	—	156	-48
Total cash flow from financing activities	26,179	192,085	25,665	148,278
Cash and cash equivalents at beginning of period	51,273	1,980	97,412	28,764
Cash flow for the period	37,394	49,293	-8,746	22,508
Cash and cash equivalents at end of period	88,667	51,273	88,667	51,273

Parent Company

Key Performance Indicators

	Jan-Dec 2020	Jan-Dec 2019	July-Dec 2020	July-Dec 2019
Profitability				
Operating income, SEK thousand	25,448	21,217	12,028	10,975
Operating loss, SEK thousand	-16,552	-125,464	-8,183	-115,822
Net loss for the year, SEK thousand	-13,156	-99,978	-6,329	-91,813
Return on equity, %	neg.	neg.	neg.	neg.
Capital structure				
Equity ratio, %	96	94	96	94
Weighted average of outstanding shares	126,543,315	109,128,055	127,988,273	113,727,104
Potential shares attributable to outstanding warrants*	10,798,202	9,394,824	10,798,202	9,394,824
Earnings per share, SEK	-0.10	-0.92	-0.05	-0.81
Earnings per share after dilution, SEK	-0.10	-0.84	-0.05	-0.75
Dividend per share, SEK	0	0	0	0
Personnel				
Average number of employees	34	29	33	29
Personnel costs, SEK thousand	-29,372	-28,636	-14,031	-12,521

* As per close of balance

Definitions, see page 19.

Proposed allocation of results

After taking the loss for the year of SEK 13 156 131 into account, non-restricted equity of SEK 180 145 317 is available to the Annual General Meeting. The Board of Directors proposes that the entire amount should be carried forward.

AGM and Annual Report

The Annual General Meeting will be held on 2 June 2021 in Gothenburg.

The Annual Report for the fiscal year 2020 will be published on the Company's website on 25 March 2021.

Accounting principles

This Year-End Report 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 2019 for more detailed principles.

Due to rounding, figures presented in this report might not in some cases add up to the total.

Risks

The Company's activity mainly involves developing and commercialising new technology. The Company's development is therefore associated with technical, financial and regulatory risks.

Please see the prospectus published in December 2019 in conjunction with Minesto's rights issue of units for more detailed information about the Company's risks. The prospectus is available on the Company's website.

Future information

2021-03-25	Annual Report 2020
2021-04-22	Interim Management Statement Jan–Mar 2021
2021-06-02	Annual General Meeting 2021
2021-08-19	Half-Year Report 2021
2021-10-21	Interim Management Statement Jan-Sep 2021

This Year-End Report has not been the subject to an audit. The figures in this report are taken from the Minesto AB (publ) Annual Report 2020, for which an audit report was presented by Ernst & Young on 18 March 2021.

Göteborg on 18 March 2021

Jonas Millqvist
Chairman of the Board

Dr 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 year

Result after taking into account actual tax and deferred tax.

Return on equity

Profit after tax in relation to equity.

Equity ratio

Equity in relation to total assets.

Weighted average of outstanding shares

Outstanding shares at the beginning of the period adjusted with newly issued shares during the period multiplied by the time weighting factor.

Potential shares attributable to outstanding options

Outstanding options as of the balance sheet date converted to potential shares.

Earnings per share

Profit after tax in relation to the weighted average number of shares.

Earnings per share after dilution

Profit after tax in relation to the weighted average number of shares plus potential shares.

Dividend per share

Decided dividend per eligible share.

Average number of employees

Average number of employees during the period.

Personnel costs

Personnel costs during the period.

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 09:00 CET on 18 March, 2021.

