

INTERIM MANAGEMENT STATEMENT
1 JANUARY-31 MARCH

2025



Significant events January–March 2025

- In February, Minesto welcomes Faroese stakeholders, authorities as well as the public to a seminar at the Nordic House in Torshavn. CEO Martin Edlund presented the company's vision for a sustainable energy system in the Faroe Islands, a 200MW build-out roadmap. There was a strong stakeholder engagement towards Minesto's first tidal energy Dragon farm in Hestfjord, Faroe Islands.
- An independent technical review of Minesto's Dragon-class technology initiated in autumn 2024 is completed by DNV – a world leader in technology assessments and certifications in the energy & maritime sectors, incl. renewable energy solutions. The successfully completed review strengthens Minesto's buildout investment case.
- Minesto is selected to participate in GIA (Global Innovation Accelerator). The Global Innovations Accelerator Programme is initiated and funded by the Swedish Energy Agency, and run together with partner Business Sweden. Minesto's focus will be on strengthening business development in Asia.
- Minesto is selected by renowned bearing manufacturer SKF to be part of a large-scale international marketing brand campaign. The campaign "The Faroe Islands Space Program – a space program that never leaves earth" highlights Minesto's innovative and lightweight yet powerful tidal energy kites; and the opportunity to harness "moon energy", making the most of the Earth's resources in a sustainable approach.

After the end of the period

- After the end of the period, a total of 9,906,055 warrants of series TO4 were exercised, corresponding to approximately 89.0 percent of all outstanding warrants. Guarantee commitments amounted to 1,221,727 shares, which corresponded to approximately 11.0 percent of the outstanding TO4 warrants. As a result, the warrants were exercised in full, reaching 100 percent, and the subscription price was SEK 1.54. The Board of Directors resolved on a directed issue of 1,221,727 new shares (the "Directed Issue") to the external investor Philip Ohlsson (the "Guarantor"). Through the exercise of the TO4 series warrants, Minesto receives approximately SEK 17.1 million before issuance costs. Furthermore, the Board resolved on a set-off issue of 667,666 new shares to the Guarantor as payment for the guarantee compensation.



Minesto in short

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 can be installed in areas where no other known technology can operate cost effectively.

The Group consists of the parent company Minesto AB, which is headquartered in Gothenburg and the sub-sidiaries Minesto UK Ltd, Minesto Taiwan Ltd, Sp/f Drekin, Sp/f Minesto Føroyar, Minesto Warrants One AB and Holy-head 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.

This document is a translation of Minesto AB's Interim Management Statement in Swedish that was published on 30 April 2025. In the event of any inconsistency between the English and the Swedish versions, the latter shall prevail.

The Group in summary

1 January–31 March 2025

- Total operating income for the period amounted to SEK 6,298 thousand (6,791) and mainly consist of capitalised development work. Net sales amounted to SEK 0 thousand (75).
- Operating loss for the period amounted to SEK 10,697 thousand (-11,794). The negative result is largely attributable to business development and administration related to technology development. During the period personnel costs of SEK 6,298 thousand (6,712) has been capitalised as development work.
- At the end of the period, the intangible fixed assets amounted to SEK 553,664 thousand (508,537), of which capitalised development costs SEK 536,192 thousand (492,016) and capitalised patent expenses SEK 17,471 thousand (16,520).
- Grants of SEK 246 thousand (439) were accounted for during the period, of which SEK 246 thousand (425) has reduced the acquisition value of the capitalised development costs.
- At the end of the period, cash flow for the period amounted to SEK -24,317 thousand (-1,844). At the end of the period, cash and cash equivalents amounted to SEK 10,334 thousand (13,595).
- At the end of the period, equity amounted to SEK 557,716 thousand (511,171) divided into 194,116,040 shares (160,732,694), of which loss for the period amounted to SEK 10,843 thousand (-11,574).

SEK thousand	Jan–March 2025	Jan–March 2024	Full Year 2024
Net sales	–	75	75
Operating profit/loss	-10,697	-11,794	-37,345
Net profit/loss for the period	-10,843	-11,574	-36,104
Cash flow for the period	-24,317	-1,844	19,436



CEO comment

Record public exposure and solid progress



More than ever, our unique technology is demanded.

We have had an intense first quarter in the Faroe Islands with work on service, upgrades and onshore testing in Vestmanna. This work has included improvements to marine operation processes and maintenance work on infrastructure. We are looking forward to relaunch of the Dragon 12 and continued electricity production to grid. This is an obvious priority.

Business development work on our major next step – Hestfjord Phase 1 of 10MW – is moving forward with progress in important areas such as environmental permitting, verifications of site measurements and outlining of manufacturing set-up to deliver multiple kites.

Notably, the energy content in the tidal flows for Hestfjord in the Faroe Islands have proven to be higher than previously predicted with flow models. This is good news from a financial perspective, since the yearly production yield will be higher.

In close dialogue with key suppliers, we have also designed a set-up for manufacturing of the first batches of multiple large scale kites including supply chain logistics, system assembly and onshore testing. We have a unique ocean renewable technology in many aspects, whereof one is the ability to rely on serial production in a manufacturing process instead of “one-off” shipyard-based build.

Our external communication has reached new record levels that safely can only be described as unique for a tech development company like ours. The collaboration with our strategic partner SKF on a “Faroe Islands space program” (www.skf.com/group/fighting-friction/01) with millions of exposures is an ongoing success.

Several more complementary activities will follow, such as exposure in multi-national TV documentary, and large European daily newspapers.

In addition, we have been invited and are actively involved in three different market development programs supported by the EU and the Swedish Energy Agency in markets such as Korea, Taiwan and Indonesia. We are also proudly taking part in the Nordic official business delegation to the world exhibition in Osaka 2025 and invited to IRENA (International Renewable Energy Association) energy innovation dialogues as well as tech conferences. These are important initiatives complementary to our main work to reach a commercial breakthrough in the Faroe Islands, and to secure a substantial sales growth trajectory following the first pioneering project.

Despite all the turmoil in the world, Minesto is relentlessly determined to offer our much needed and highly competitive renewable baseload energy technology at scale. More than ever, our unique technology is demanded by nations seeking energy independence and security, as well as a resilient system of renewable, affordable and dispatchable energy.

Yours sincerely,
Martin Edlund
CEO of Minesto

Group Financial information in summary

Income

SEK thousand	Jan–March 2025	Jan–March 2024	Full Year 2024
Operating income	6,298	6,791	33,035
Operating costs	-16,995	-18,584	-70,380
Operating profit/loss	-10,697	-11,794	-37,345
Financial items	-146	220	1,243
Tax	–	–	-2
Net profit/loss for the period	-10,843	-11,574	-36,104
Earnings per share before dilution, SEK	-0.06	-0.07	-0.19
Earnings per share after full dilution, SEK	-0.05	-0.07	-0.18
Number of shares at the end of the period	194,116,040	160,732,694	194,116,040

Balance

SEK thousand	31 March 2025	31 March 2024	31 Dec 2024
Total non-current assets	554,440	509,337	545,792
Total current assets	16,806	23,812	40,393
Total equity	557,716	511,171	568,649
Total liabilities	13,530	21,978	17,537
Equity ratio, %	98	96	97

Cash flow

SEK thousand	Jan–March 2025	Jan–March 2024	Full Year 2024
Cash flow from operating activities before changes in working capital	-10,665	-12,600	-37,483
Changes in working capital	-4,913	26,396	27,262
Cash flow from investing activities	-8,739	-15,641	-52,290
Cash flow from financing activities	–	–	81,947
Cash and cash equivalents at beginning of period	34,890	15,160	15,160
Cash flow for the period	-24,317	-1,844	19,436
Exchange rate differences for cash equivalents	-239	279	294
Cash and cash equivalents at end of period	10,334	13,595	34,890

About the Interim Management Statement

Minesto has chosen to disclose Interim Management Statements for the first and third quarters of the financial year in accordance with Nasdaq's *Guidance for preparing interim management statements*, instead of disclosing quarterly financial reports in accordance with IAS 34.

Minesto does not include information on revenue, earnings and assets per segment as this is not applicable to the business.

Accounting principles and auditing

The Interim Management Statement 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 2024 for more detailed principles.

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

This Interim Management Statement has not been reviewed by the company's auditor.

Future information

2025-05-22	Annual General Meeting 2025
2025-08-28	Half-Year Report 1 Jan–30 June 2025
2025-10-30	Interim Management Statement 1 Jan–30 Sep 2025
2026-02-26	Year-End Report 2025
2026-03-12	Annual Report 2025

Gothenburg on 30 April 2025

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 period

Result after tax.

Equity ratio

Equity in relation to total assets.

Earnings per share before dilution

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

Earnings per share after full dilution

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

Number of shares at the end of the period

Outstanding shares at the beginning of the period adjusted with newly issued shares during the period.

Contact

Cecilia Sernhage, Chief Communications Officer

+46 735-23 71 58

ir@minesto.com

Minesto AB (publ)

Corporate registration number 556719-4914

J A Wettergrens gata 14

421 30 Västra Frölunda, Sweden

www.minesto.com

