

Press Release

10 August 2026

Regulatory information

Dragon Power unleashed: Minesto's Tidal Energy Power Plant sets electricity production record over summer

Minesto today announces that the Dragon 4 power plant, upgraded with a new power-take-off (PTO) system that improves energy production throughout the tidal flow cycle, has delivered record breaking electricity generation over the summer in Vestmannaasund, Faroe Islands. "We have now demonstrated what we believe to be the most efficient tidal energy power plant in the world in terms of energy conversion performance. This is proven through continuous production over several months," says Dr Martin Edlund, CEO of Minesto.

Minesto's microgrid-scale power plant Dragon 4 has generated record breaking electricity production over the summer in Vestmannaasund, Faroe Islands.

The tidal flows in Vestmanna have proven to be stronger than historically modelled and anticipated, creating additional potential for energy production. Combined with the enhanced hydrodynamic efficiency of Minesto's second-generation kite technology, the Dragon Class, this meant that the original power-take-off system did not fully capitalize on the inherent potential. In response, Minesto's engineering team developed a more powerful PTO.

This upgraded PTO system has successfully demonstrated improved energy production throughout all tidal flow cycles while simultaneously reducing system costs.

The graph below is a power production graph comparing daily energy production from the Dragon 4 power plant before and after the upgrade.

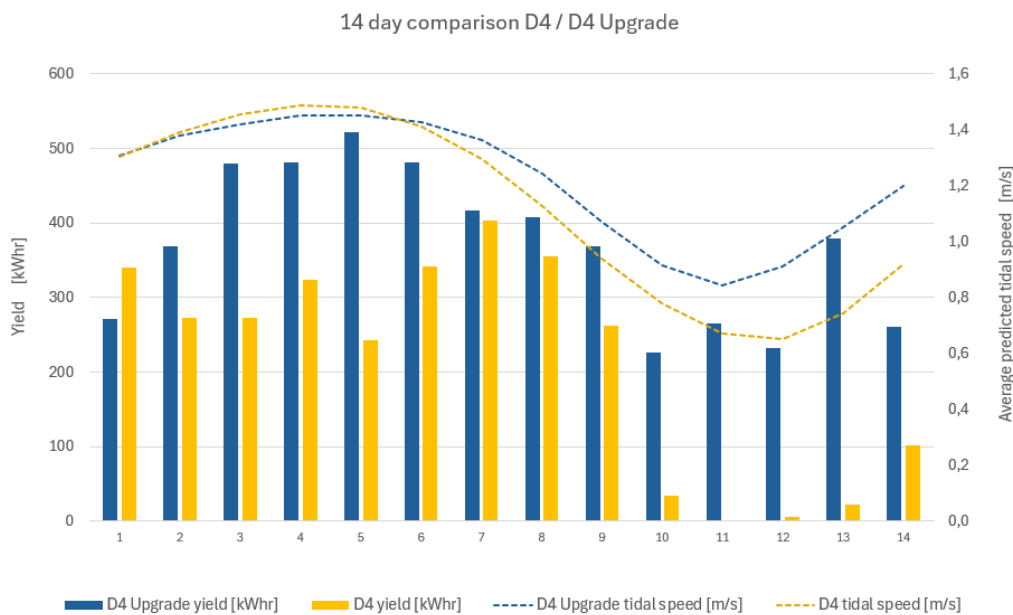
"The published power production data illustrates stable generation that closely follows the intensity of the tidal currents in Vestmanna at the production site. We can clearly see that the upgraded Dragon 4 captures energy in proportion to the predicted available resource. Both curves are produced by our Dragon 4 "Saga" in Q2 and Q3 this year, the only hardware difference is the PTO" says Bernt Erik Westre, CTO at Minesto.

"With the results from this upgrade, we claim to have demonstrated the most efficient tidal energy power plant in the world in terms of energy conversion performance, proven over several months of production. The production performance is fully in line with our simulation models, further validating our ability to specify power plant configurations that maximize energy extraction at a given site," says Martin Edlund.

"The know-how and technology we have built over the years in integrating a power-take-off system into our unique Dragon systems has been hard-earned. The demanding and dynamic

operating conditions created by tidal cycles and ocean environments make this expertise truly unique. With this new proven performance level, the commercial value of our intellectual property related to Dragon hardware and software has multiplied over the summer," Martin Edlund concludes.

Power production graph:



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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.

Minesto was founded in 2007 and has operations in Sweden, the Faroe Islands, Wales and Taiwan. Major owner is Corespring New Technology. 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

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