

Mine Storage Secures New Capital in Directed Rights Issue

In December 2024, the Swedish energy storage company Mine Storage successfully closed a directed rights issue among existing shareholders. The capital injection goes straight to the Norberg project, one of the company's pilot projects which received positive response for a grant of over MEUR 20 from the EU Innovation Fund in November 2024.

– Securing a capital injection in the current market situation is a very positive result for Mine Storage and shows that the company's existing shareholders have a strong belief in the company and our vision. As an infrastructure company we need long-term commitment and funding to be able to see our projects through, and we are very happy to see that the shareholders are fully on board, says Thomas Johansson, co-founder and CEO of Mine Storage.

Mine Storage develops and operates grid-scale energy storages in abandoned mines, a novel use for a proven technology which could be a key enabler in the green transition. As the share of renewable, weather dependent energy production increases, so does the need of grid-scale energy storage, both for long-term needs such as having energy regardless of weather, and short-term needs such as frequency regulation.

– The ongoing debate about nuclear, wind and solar power and batteries sadly causes insecurity for investors and slows down the necessary green transition of the energy systems. We are analyzing the overarching energy system and see a continued need for the solution offered by the mine storage technology, says Martin Julander, CEO of Knil and Klimatet Invest, two of the key investors in Mine Storage.

In the Norberg project, part of an old iron ore mine by the Morberg fields and a decommissioned quarry will be turned into an energy storage facility using pumped hydro technology. Access to a local energy storage will enable more efficient usage of renewable energy produced in the area, and the facility will also provide support services for the grid. To quote the EU Innovation Fund, this makes it a unique and pioneering project in Europe and potentially worldwide. The Norberg project is about to enter the first phase of the permitting process, and benefits greatly from learnings from the company's other project in Vånga.

– The grant from the EU Innovation Fund is a quality stamp for the mine storage concept, and the work on the permitting process in the Vånga project gives us great confidence, says Magnus Lundin, Investment Director at EIT InnoEnergy.

The directed rights issue will be followed by additional capital injections, to fund not only the development expenditures of the company's two projects in Norberg and Vånga, but also to further develop the project portfolio. The investment grant from the EU Innovation Fund is earmarked for the Norberg project and will be paid out in instalments starting in 2026.

For more information, please contact:

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About Mine Storage (the company):

Mine Storage is an energy storage company committed to a vision of enabling a sustainable energy transition. The idea for large-scale, fast-responding energy storage sprung out of the increasing share of intermittent power generation, which causes imbalance in and significantly weakens the electricity grids. The Mine Storage team will contribute to a sustainable future with fossil free energy production by developing environmentally friendly energy storage facilities in mining areas. For more information, please visit minestorage.com.

About mine storage (the technology):

Mine storage is a novel version of traditional pumped storage hydropower. It relies on the same basic principle (moving water between two reservoirs), can store large quantities of energy and is highly suitable to support the grid. The main difference is that the technology is applied in industrial mining areas. This is more scalable than traditional pumped storage hydropower since there are an estimated 1 million abandoned mines across the globe. By using state of the art hydropower technology that responds quickly enough to help balance the grid, mine storage can be a true enabler for the green transition.