

Mine Storage Secures Financing Through Directed Rights Issue and Loan from Almi Mälardalen

Mine Storage, a Swedish project developer of resilient energy storage infrastructure, has secured new financing through a directed rights issue combined with a loan from Almi Mälardalen. The capital will primarily support the continued development of the company's flagship projects in Vånga and Norberg. For the latter, Mine Storage signed an investment grant agreement exceeding EUR 20 million with the EU Innovation Fund in March 2025.

"The strong interest in our directed rights issue confirms the attractiveness of the mine storage concept and our business idea. We are currently in the permitting process for both projects, and this financing ensures we can progress according to plan," says Christina Hillforth, Chairwoman of the Board of Directors at Mine Storage.

Mine Storage develops and operates grid-scale energy storage facilities in abandoned mines – a novel application of proven pumped hydro technology that has the potential to become a key enabler of the green transition. As the share of renewable, weather-dependent power generation grows, so too does the need for large-scale energy storage, both to ensure security of supply during adverse weather conditions and short-term services such as frequency regulation.

The Norberg project will convert part of an old iron ore mine at the Morberg fields, together with a decommissioned quarry, into a state-of-the-art pumped hydro storage facility. By enabling local balancing of renewable generation and providing critical grid support services, the project has been recognized by the EU Innovation Fund as "unique and pioneering in Europe, with potential global significance." The investment grant is earmarked for Norberg and will be disbursed in installments beginning in 2026.

"In the wake of growing geopolitical tensions, the importance of resilience in energy infrastructure has never been clearer. With a 100% European supply chain and inherent robustness against disruptions, the mine storage concept offers society a uniquely reliable solution," says Thomas Johansson, co-founder and CEO of Mine Storage.

For more information, please contact:

Thomas Johansson, co-founder and CEO of Mine Storage, thomas.johansson@minestorage.com, +46 70-696 78 00

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 storage sprung out of the increasing share of intermittent power generation, which causes imbalance in and significantly weakens the transmission grids. The Mine Storage team will contribute to a sustainable future with fossil free energy production by developing environmentally friendly energy storage facilities in decommissioned underground mines. For more information, please visit minestorage.com.

About mine storage (the technology):

Mine storage is the underground version of 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 abandoned industrial mining areas. This is more flexible than traditional pumped storage hydropower since there are an estimated 1 million decommissioned 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.