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Gothenburg

SeaTwirl has received approval from the Swedish Energy Agency to transfer the remaining S2x grant to VERTI-GO

The Swedish Energy Agency has approved SeaTwirl's transfer of the remainder of the previously awarded grant for the S2x wind turbine to the VERTI-GO project. The remaining grant amounts to just over three-quarters of the original grant of MSEK 50.4. The grant will be used in the next phase of VERTI-GO for the procurement, manufacture, installation and operation of the company's 2 MW two-bladed floating wind turbine in VERTI-GO, which the company has chosen to prioritise over the S2x.

In 2022, the Swedish Energy Agency awarded SeaTwirl a grant of MSEK 50.4 for S2x, a 1 MW three-bladed floating wind turbine, the test installation of which was planned for Norway. At the end of 2025, SeaTwirl applied to transfer the remaining portion of the grant – just over MSEK 38 – to VERTI-GO. It is this application that the Swedish Energy Agency has approved.

"We are delighted with the news from the Swedish Energy Agency. It means that the remaining funding can be used for the important VERTI-GO project, which increases our chances of seeing it through to completion," says Johan Sandberg, CEO of SeaTwirl.

"We have benefited greatly from S2x in our work on VERTI-GO, and the S2x design will remain in our product portfolio; however, VERTI-GO is a more developed and advanced design, backed by a consortium of eleven partners that has been awarded a grant of 15 million euros from Horizon Europe. This announcement means that we can now give VERTI-GO our full attention. The aim of a full-scale pilot project is to verify the turbine's performance and confirm that the assumptions underlying our cost forecasts are accurate."

VERTI-GO is a four-year project. The first 18 months constitute Phase 1, which covers design and preparations for Phase 2. It is not until Phase 2 that materials are procured and the turbine is manufactured, installed and commissioned. SeaTwirl has chosen to set aside the grant from the Swedish Energy Agency for Phase 2 and has not yet used any of the transferred grant. The grant covers part of the costs in Phase 2. As SeaTwirl has previously announced, additional funding is required to carry out the remainder of the project's implementation.

VERTI-GO builds on the experience, design and technical solutions from S2x. Consequently, the portion of the grant used in the S2x project also benefits VERTI-GO. At the same time, all work carried out for S2x – including design drawings and other intellectual property – remains with the company and can be utilised should a customer request such a turbine.

Background: VERTI-GO

The turbine in VERTI-GO is based on the two-bladed design that SeaTwirl launched in May 2025. It has evolved from work on scaling up the technology and the simulation models and tools that the company has developed over several years.

VERTI-GO is a project under the EU's Horizon Europe framework programme, with eleven partners in nine countries and an EU grant of approximately MEUR 15, half of which goes to SeaTwirl. The project began on 1 October 2025 and is expected to run until 2029. It encompasses the design, manufacture, installation and operation of a 2 MW floating wind turbine. SeaTwirl is the technical coordinator and University College Cork in Ireland is the project coordinator.

For further information

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About SeaTwirl

SeaTwirl AB is a Swedish energy technology company specialising in offshore wind

power, with the aim of enabling floating offshore wind power – wherever it is needed. SeaTwirl's unique floating vertical wind turbine has a low centre of gravity, a narrow substructure and a generator housing accessible at sea level, enabling maintenance by small, cost-effective and locally available vessels. The company has been listed on the Nasdaq First North Growth Market since 2016. Read more at: seatwirl.com.

The company's Certified Adviser is Tapper Partners AB.