Fortum-owned project company NuCore Energi AB initiates discussions on the framework for new nuclear in Sweden

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NuCore Energi, a Fortum-owned project company established to develop new nuclear power in Sweden, has submitted a state aid application to initiate discussions with the Swedish state on the framework and conditions required to advance a new nuclear power project in the municipality of Oskarshamn, Sweden.

In March 2025, Fortum communicated the conclusions of its extensive feasibility study exploring the commercial, technological, and societal prerequisites for new nuclear projects in Finland and Sweden. After the finalization of the feasibility study, Fortum continued project development, building capabilities needed to keep new nuclear as an option to meet future customer demand in the Nordics.

As a continuation of the project development, Fortum has established a dedicated project company, NuCore Energi to own, develop, construct, and operate a new nuclear power plant and its associated infrastructure in Sweden. Exploring the possibility to enable new nuclear buildout in the Nordics is in line with Fortum's strategy to advance electrification in the Nordics by providing reliable energy and driving decarbonisation in industries. Fortum and NuCore Energi have not made investment decisions on a new nuclear project at this stage.

The application forms closer discussions between NuCore Energi and the Swedish state on conditions for new nuclear power

Sweden's state aid framework is designed to support new nuclear power through a state loan, a two-way contract for difference (CfD), and a risk-sharing mechanism with the detailed terms that are to be agreed between the project company and the Swedish state.
Any support would also need to be approved by the European Commission under EU state aid rules.

"The Swedish Government's nuclear power related policies, and the introduction of a comprehensive risk-sharing model provide a solid basis for enabling new nuclear in Sweden. New nuclear power would strengthen energy security and improve long-term stability for the Nordic power system. It also supports industrial growth and delivers broader benefits for the Swedish economy," says **Laurent Leveugle**, CEO of NuCore Energi.

Under the framework, support can only be granted to companies focusing solely on building and operating new nuclear reactors. The application is therefore being submitted by a separate project company dedicated to the potential new-buildproject.

The final scope of the project progressed by NuCore Energi, currently ranging from 1,200 to 3,400 MW of electricity, will depend on several factors including technology selection, benefits of building multiple reactor units, expected growth in electricity demand in Sweden, as well as risk-sharing between the project and the state, making the project viable and financeable for the owners.

Over time, additional co-investors, including private investors and potentially the Swedish state, are expected to join the project. Fortum plans to reduce its ownership and eventually become a minority shareholder in NuCore Energi.

The continuation of the project beyond the current phase is also dependent on keyconditions and principles described in the state aid application. These include, for example, customer offtake commitment for new power and continued long-term political support for nuclear power in Sweden. A notable condition is also that NuCore Energi secures access to and control of the Ävrö site in the municipality of Oskarshamn. The land is currently owned by Oskarshamn Kraftgrupp AB ("OKG"), in which Fortum holds a significant ownership share.

Fortum nuclear expertise and new nuclear feasibility study form the basis for NuCore Energi

Fortum is a strong Nordic nuclear operator with over 45 years of experience in reliable nuclear power production. Fortum owns and operates two nuclear reactors in Loviisa, Finland, and has seven co-owned nuclear reactors in Finland and Sweden, including Forsmark and Oskarshamn nuclear power plants. Fortum has been closely involved in recent nuclear power projects, notably in the construction of the OL3 reactor in Olkiluoto, Finland. Fortum nuclear expertise covers the entire lifecycle of nuclear power plants, from new build to decommissioning and final disposal of nuclear waste.

Fortum's two-year new nuclear feasibility study covered both small modular reactors (SMRs) and conventional large reactors. As part of the study conclusions, Fortum announced its intention to enhance its collaboration with two large-scale reactor technology providers, EDF and Westinghouse-Hyundai, as well as with one SMR developer, GE Vernova Hitachi.

Fortum and the selected companies formalized their collaboration by signing Early Works Agreements (EWA) in June 2025. These EWAs will encompass early project planning, site and design adaptation, and targeted licensing and permitting activities, including the continuation of pre-licensing dialogue with Nordic nuclear safety authorities.

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NuCore Energi AB
NuCore Energi AB builds on the expertise of Fortum's new nuclear organisation. The company was established by Fortum and is currently fully owned by Fortum. Its purpose is to own, develop, construct, and operate a new nuclear power plant and associated infrastructure in Sweden. Follow NuCore Energi at www.nucoreenergi.com

Fortum
Fortum is a Nordic energy company. We generate and deliver reliable energy to our customers and the Nordic energy system while at the same time helping industries decarbonise their processes and grow. Our core operations comprise efficient and best-in-class low-carbon power generation, customer services, and heating and cooling. Fortum's power generation is already 99% from renewable or nuclear sources with one of the lowest specific CO2-emissions in Europe. We are guided by our ambitious SBTi-validated emission reduction targets on our way towards net-zero by 2040. For our ~4,500 employees, we commit to be a safe and inspiring workplace. Fortum's share is listed on Nasdaq Helsinki. fortum.com