

## PRESS RELEASE

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# Novatron Fusion Group closes funding round and joins forces with lead investor St1 to accelerate fusion energy in the Nordics

Novatron Fusion Group (NFG) is pleased to announce the successful closing of its Series A1 funding round. This achievement is further enhanced by a new strategic long-term industrial partnership with lead investor and new board member St1, marking a new chapter in the journey toward commercial fusion energy.

The strategic long-term industrial partnership is a demonstration of how two Nordic companies combine their respective strengths in science and industry to reach an ambitious shared goal - to reduce society's dependence on fossil fuels while meeting the future growing energy demand.

- We are thrilled to welcome Henrikki Talvitie, CEO of St1, to our board of directors. As our strategic long-term partner and the largest institutional shareholder, Mr. Talvitie brings invaluable expertise that will help us on our journey toward fossil-free energy independence. Together, we will work to secure a successful execution of our elaborate roadmap toward our vision, says Erik Odén, founder and chairman of Novatron Fusion Group.

The partnership was formed shortly after an announcement that the first prototype of NFG's unique NOVATRON fusion solution, a groundbreaking technology with disruptive potential, was assembled and the system integration tested. Although NFG will continue running experiments with the first prototype, N1, it is in parallel preparing the next phase of its roadmap where long-term partnerships will be key.

- St1 operates in an industry that needs to transform and has a proven track record of genuinely wanting to accelerate the reshaping of the energy market. As we start preparing for industrialization, we need to secure these types of partners that can contribute with experience, an extensive global network, and a strong position in the energy market, says Peter Roos, CEO of Novatron Fusion Group.

St1, an energy transition company, searches for game-changing solutions that significantly reduce carbon emissions. As lead investor, St1 will provide long-term value as well as business, industrial, and regulatory knowledge for NFG's roadmap execution to commercialize fusion energy.

- To reach our vision of being the leading producer and seller of CO<sub>2</sub>-aware energy, we will continue to invest in our value chains and ongoing projects to remain at the forefront of the energy transition. At the same time, St1 also needs to invest in technologies that are not yet commercially available, as nearly 50 percent of the carbon emission cuts required by 2050 will rely on innovations currently in the demonstration or prototype phases. We believe that NFG has a game changing formula and as an owner with a long-term mindset, we are excited over this opportunity to help accelerate the work towards limitless fossil-free energy, says Henrikki Talvitie, CEO of St1.

By jointly investing in the disruptive NOVATRON technology, the goal with the industrial partnership is not only to support energy resilience in the Nordics, but also to make a positive impact on a global scale by securing a leading position in providing fossil-free, safe, affordable, and abundant energy for all.

In addition to lead investor St1, the oversubscribed funding round of €10 million in equity had participation from both new investors, including TomEnterprise, Unit E Limited and Axon Partners Group, and existing investors: Climentum Capital, Santander InnoEnergy Fund, Granitor and

Industrifonden. As a collective, they build a solid base of competence and network propelling Novatron Fusion Group into a new exciting phase.

**For more information, please contact:**

Jeanette Mattsson, Marketing and Communications Director, Novatron Fusion Group

Email: [jeanette.mattsson@novatronfusion.com](mailto:jeanette.mattsson@novatronfusion.com)

Phone: +46 76 051 75 16

Oscar Brehmer, Corporate Communication Manager, St1

Email: [oscar.brehmer@st1.com](mailto:oscar.brehmer@st1.com)

Phone: +46 707 911 228

**About Novatron Fusion Group**

Novatron Fusion Group AB is a Swedish company headquartered in Stockholm. Founded in 2019, the company strives to establish fusion energy and the NOVATRON concept as the preferred large-scale dispatchable source of clean, safe, reliable and virtually limitless fusion power. Inspired by Swedish inventor and entrepreneur Jan Jäderberg's original idea, it is now being developed by world-leading physicists, engineers and academics at a test facility, housed by KTH Royal Institute of Technology in Sweden. The NOVATRON technology remains the world's only stable mirror-machine concept and aims to streamline the fusion energy process while reducing capital and operational cost of future fusion reactors through a series of USPs. Financial backers include Axon Partners Group, Climentum Capital, Granitor, Industrifonden, InnoEnergy, KTH Holding, Santander InnoEnergy Fund, St1, TomEnterprise and Unit E Investments. [www.novatronfusion.com](http://www.novatronfusion.com)

**About St1**

St1 is an energy company whose vision is to be the leading producer and seller of CO2-aware energy. St1 researches and develops economically viable, environmentally more sustainable energy solutions. St1 focuses on fuels marketing activities, oil refining and renewable energy solutions such as waste-based advanced biofuels and industrial wind power. The company has 1,259 St1 and Shell branded retail stations and gas filling points in Finland, Sweden and Norway. Headquartered in Helsinki, St1 employs currently more than 1,000 people. [www.st1.com](http://www.st1.com)