

November 17, 2023

Studsvik and Fortum partner to explore the possibilities for new nuclear

Studsvik, a nuclear technology company providing safety and efficiency for the global nuclear industry, have signed a Memorandum of Understanding (MoU) with Fortum, a Nordic energy company, to explore the conditions for new nuclear at the Studsvik site outside Nyköping in Sweden.

Studsvik wants to support the climate transition, where more nuclear power is needed to meet the climate goals, while also satisfying the increasing demand for energy in all parts of the world. In the long term there is a possibility for new nuclear power on the Studsvik site, either in the form of commercial reactors, research reactors or a combination of both. In that case, Studsvik's role will be to make land available and contribute with its expertise in various areas – not to build or operate nuclear power plants on its own.

“Studsvik is positive to new nuclear as a part of the green transition, since it constitutes fossil free, efficient, and plannable electricity production. We welcome Fortum as a partner to investigate the possibility of establishing new nuclear on the Studsvik site, which is a classic nuclear area with an infrastructure already adapted to nuclear operations.” says Camilla Hoflund, President and CEO, Studsvik

The MoU is part of Fortum's Nuclear Feasibility Study launched in October 2022. During the two-year programme, Fortum explores commercial, technological, and societal, including political, legal, and regulatory conditions both for small modular reactors (SMRs) and conventional large reactors in Finland and Sweden. The study also investigates new partnerships and business models.

“A lot of new electricity generation will be needed across the Nordics to meet future electricity demand in our societies and industries. I am very satisfied as this agreement shows our ambition to support Sweden's green transition in the long term,” says Laurent Leveugle, Vice President, New Nuclear at Fortum.

The agreement initiates a process with the aim to assess the potential to construct new nuclear at the Studsvik site. In the first phase, the goal is to identify potential business models and technical solutions for further development.

This MoU is running in parallel with earlier announced agreements with Kärnfull Next and Blykalla.

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Facts about Studsvik

Studsvik offers a range of advanced technical services to the global nuclear power industry. Studsvik's focus areas are fuel and materials technology, reactor analysis software and fuel optimization, decommissioning and radiation protection services as well as technical solutions for handling, conditioning and volume reduction of radioactive waste. The company has more than 75 years' experience of nuclear technology and radiological services. Studsvik has 520 employees in 7 countries and the company's shares are listed on Nasdaq Stockholm.

This information is information that Studsvik AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the contact person above, on November 17, 2023, at 08:00 (CET).

www.studsvik.com

Facts about Fortum

Fortum is a Nordic energy company. Our purpose is to power a world where people, businesses and nature thrive together. We are one of the cleanest energy producers in Europe and our actions are guided by our ambitious environmental targets. We generate and deliver clean energy reliably and help industries to decarbonise their processes and grow. Our core operations in the Nordics comprise of efficient, CO2-free power generation as well as reliable supply of electricity and district heat to private and business customers. For our ~5 000 employees, we commit to be a safe, and inspiring workplace. Fortum's share is listed on Nasdaq Helsinki.

www.fortum.com