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Studsvik seeks state support for new nuclear power in Sweden

- Studsvik AB has submitted an application for state support to develop new nuclear power in Sweden.
- Targeting up to 1,400 MWe of new fossil-free baseload capacity, the application is Sweden's first private gigawatt-scale SMR application under the state financing framework.
- The application relates to ReFirm, Studsvik's programme for developing SMR parks in southern Sweden based on proven light-water reactor technology.
- Valdemarsvik and Nyköping, both in electricity bidding zone SE3, are currently the most advanced locations and form the basis for this application.
- The structure allows Studsvik to evaluate sites within the programme in parallel and retain flexibility ahead of a later project selection.
- ReFirm is in an advanced project development phase, with partner selection and other key workstreams progressing in parallel.

Stockholm, Sweden, 12 June 2026 – Studsvik AB (NASDAQ Stockholm: SVIK) has today submitted an application to the Swedish Government for state support to develop new nuclear power in Sweden, formally handing it over to Minister for Financial Markets Niklas Wykman at the Ministry of Finance.

Through the ReFirm programme, Studsvik is developing a portfolio of potential SMR park projects in southern Sweden. Valdemarsvik and Nyköping are currently the most advanced locations within the programme and form the basis for this application, with development and permit-related processes under way.

The programme is designed to retain flexibility ahead of a later project selection as local, technical, regulatory and commercial conditions mature. The aim is to enable up to approximately 1,400 MWe of new fossil-free baseload capacity through multiple light-water small modular reactor units.

“Sweden needs new nuclear power that can move from ambition to delivery,” said Karl Thedéen, President and CEO of Studsvik AB. “With this application, Studsvik is taking a major step towards privately led nuclear new build at meaningful scale, based on proven reactor technology and anchored in Swedish nuclear competence.”

Following submission, the Government Offices are expected to review the application before any negotiations regarding the terms and conditions of state support may begin. Any final support arrangement would be subject to the necessary Swedish decisions, regulatory approvals and, where applicable, approval by the European Commission under EU state aid rules.

The application follows Studsvik's acquisition of Kärnfull Next, which added dedicated project development capability to Studsvik's established technical platform. The combination brings

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together close to 80 years of nuclear industry experience with an active development programme for new nuclear power in Sweden.

ReFirm is focused on light-water SMR technology, combining established reactor principles with a modular, multi-unit deployment model that can support a future fleet of SMR parks in Sweden. Studsvik has chosen this technology route to support a more predictable path through licensing, permitting and project execution, based on technology and regulatory experience with a long international track record.

ReFirm is in an advanced project development phase, with partner selection, technical studies, site development, commercial structuring and regulatory engagement progressing in parallel. Studsvik is working to define the project delivery model, including potential partners across reactor technology, engineering, construction, financing and operations.

Studsvik is working from a project plan under which the first reactor unit within ReFirm could be commissioned during the second half of the 2030s, subject to the necessary decisions, permits and commercial conditions.

Sweden's electricity demand is expected to increase significantly as industry, transport and society continue to electrify. At the same time, existing dispatchable power generation will gradually need to be replaced as parts of the current generation fleet approach the end of their technical lifetime. ReFirm's most advanced locations are in electricity bidding zone SE3, where the need for new dispatchable power generation is significant.

Studsvik's application is designed to support Sweden's long-term energy policy by adding substantial new fossil-free baseload capacity, strengthening the country's nuclear supply chain and creating high-skilled employment across project development, engineering, construction, operations and long-term nuclear services.

"New nuclear is moving from policy ambition to industrial execution," said Karl Thedéen. "Studsvik is applying because we believe Sweden has the competence, the sites, the supply chain and the policy framework required to build again. New nuclear power will be needed both to replace ageing baseload capacity and to support Swedish industrial growth."

Today's announcement is not expected to have any material financial impact on the Studsvik Group's earnings for 2026.

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About Studsvik

Studsvik offers a range of advanced technical services to the global nuclear power industry. Studsvik's business focus areas are fuel and materials technology, reactor analysis software, decontamination and radiation protection as well as technical platforms for handling, conditioning and volume reduction of radioactive waste. The company has close to 80 years' experience of nuclear technology and radiological services. Studsvik has approx. 540 employees in 6 countries and the company's shares are listed on Nasdaq Stockholm.

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