

October 16, 2026

Studsvik signs landmark agreement to manage Norway's legacy spent nuclear fuel

The frame agreement with Norwegian Nuclear Decommissioning (NND) runs until 2055, has an estimated contractual minimum value of about SEK 875 million and an estimated total value for Studsvik of SEK 3–4 billion, and covers transport, treatment to meet long-term storage requirements and interim storage of spent fuel from Norway's former research reactors. The final value will depend on the scope and budget set in the pre-study and on the work orders NND places, subject to permits in both countries.

Studsvik has signed a frame agreement with Norwegian Nuclear Decommissioning (NND), the Norwegian state agency responsible for decommissioning the country's nuclear facilities, to manage spent nuclear fuel from the former research reactors at Halden and Kjeller. Studsvik will transport the fuel to its facilities in Sweden, inspect and treat it, and store it until it is returned to Norway.

This long-term agreement runs until 2055 and starts with a pre-study that will define the detailed project plan and budget, with the majority of work to be conducted over the coming two decades. It was signed in Halden on 16 October 2026 by Karl Thedéen, CEO of Studsvik, and Pål Mikkelsen, Director General of NND.

Norway holds about 16.5 tonnes of spent fuel from six decades of running nuclear research reactors. Much of it cannot be stored long term or disposed of in its current form. The inventory includes metallic uranium fuel, aluminium-clad fuel and experimental fuels.

Under the frame agreement, Studsvik will transport the fuel from Norway to its licensed facilities at Studsvik outside Nyköping, inspect it and, where required, treat it, including oxidation of metallic uranium fuel, to prepare it for interim storage and final disposal. The treated fuel will remain at Studsvik until it is returned to Norway for final disposal.

The pre-study begins immediately and will define in detail how the fuel is collected, transported, handled in Sweden and returned. On that basis, the parties will finalise the project plan and draft budget, and NND will place work orders for each stage, which are subject to required regulatory approvals and permits in both countries.

Studsvik estimates the total value of the agreement, including expected work orders for transport, treatment and storage, at SEK 3–4 billion over the period to 2055. NND estimates its contractual minimum commitment at about SEK 875 million, assuming all fuel has been transported to Sweden by 2035. NND may terminate the agreement following the pre-study with 12 months' notice, during which the fixed fee and minimum volume continue to apply, and may otherwise terminate it after five years with 18 months' notice.

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In such cases, the minimum commitment would not be fully realised. The agreement is not expected to have a material impact on Studsvik's results for 2026 and 2027. Studsvik will provide further information once the project plan and budget have been finalised and the necessary permits have been obtained.

The agreement includes a fixed annual fee covering project management, regulatory work, security and the reservation of storage capacity at Studsvik. It builds on more than ten years of cooperation between Studsvik and the Norwegian nuclear sector, including a 2021 contract with the Institute for Energy Technology (IFE) to treat metallic uranium fuel from the JEEP I reactor at Kjeller.

Karl Thedéen, CEO of Studsvik, said: "This landmark agreement is the result of many years of work, and potentially one of the most significant in Studsvik's history. Norway needs a safe and lasting solution for fuel that has been in temporary storage, and we have the facilities, the licences and the expertise to deliver it. The agreement strengthens Studsvik's long-term business foundation for our Fuel, Materials and Waste Technology business area, and opens further international opportunities where we can take responsibility across the entire life cycle of nuclear power."

Pål Mikkelsen, Director General of Norwegian Nuclear Decommissioning, said: "Safe management of the spent fuel from Halden and Kjeller is one of NND's most important tasks. Parts of the inventory must be treated before it can be stored safely over the long term, and Studsvik has the facilities and experience to do that. Our assessment is that this is the safest route, and that it is sound both environmentally and economically."

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About Studsvik

Studsvik is an independent nuclear technology company active across the full nuclear lifecycle, from new build development to existing fleet services, operations support and decommissioning. It is a leading supplier of vendor-independent reactor analysis software, and its hot cell laboratories in Nyköping test fuel and materials for fission and fusion applications worldwide. Studsvik also provides radiation protection services and technology for treating radioactive waste, and handles and packages radioisotopes for healthcare and industry. ReFirm is Studsvik's platform for new nuclear development in Sweden. Founded in 1947 as the centre of Sweden's national nuclear programme, Studsvik today serves operators, fuel vendors, technology developers and regulators in more than 20 countries, has approximately 540 employees in six countries, and is listed on Nasdaq Stockholm (SVIK).

www.studsvik.com<https://www.linkedin.com/company/studsvik/>**About Norwegian Nuclear Decommissioning**

Norwegian Nuclear Decommissioning (Norsk nukleær dekommisjonering, NND) is a state agency under the Ministry of Trade, Industry and Fisheries. NND is responsible for the safe decommissioning of Norway's nuclear facilities and the management of nuclear waste, including spent nuclear fuel.