Studsvik, GE Vernova Hitachi and Samsung C&T commit to advancing 1.2 GW nuclear power project in Sweden

- Following a competitive evaluation process, Studsvik has selected GE Vernova Hitachi Nuclear Energy and Samsung C&T as its strategic collaborators for its first nuclear project in Sweden, planned for either at its existing licensed site in Nyköping or the Målma site in Valdemarsvik.

- Together with GE Vernova's Financial Services business and DS Investment Partners, the companies will advance an initial four-unit BWRX-300 project in Sweden with 1.2 GW of nuclear capacity. The first unit expected to enter operation in the mid-2030s.

NYKÖPING, Sweden (3 September 2026) - Studsvik AB (publ), GE Vernova Hitachi Nuclear Energy, GE Vernova's Financial Services business, DS Investment Partners and Samsung C&T today announced an agreement to advance the ReFirm nuclear program at Studsvik's sites in Sweden. The agreement is exclusive for a fixed period, which the parties may extend.

ReFirm is Studsvik's multi-site small modular reactor (SMR) and new nuclear program, added through its acquisition of Kärnfull Next (KNXT) earlier this year. KNXT has worked with GE Vernova Hitachi on BWRX-300 deployment in Sweden since 2022 and entered into a strategic teaming agreement with Samsung C&T in December 2024. Today's announcement advances plans for the Nyköping and Valdemarsvik sites, with an initial four-unit BWRX-300 project totaling approximately 1,200 MWe planned for one of the two locations.

At Nyköping, Studsvik operates an existing licensed nuclear facility. At Valdemarsvik, an application was submitted in March 2026, the first made under Sweden's new legislation requiring government approval for nuclear facilities. Which site hosts the first project will be decided during the development work.

The phased, multi-unit structure is intended to support standardization across the program and creates opportunities to capture lessons learned from early deployment and apply them to subsequent units, helping improve cost, schedule and productivity outcomes.

It will also help increase Swedish industrial participation throughout engineering, procurement, construction, and long-term operations. This reflects the broader objective of building a supply chain that can help support not only the first project, but also follow-on units and wider deployment opportunities in Sweden and Europe.

The agreement marks the next phase of development and does not constitute a final investment decision or authorization to construct. The parties will begin joint development work immediately, including commercial, technical, regulatory and financing activities during the exclusivity period.

Studsvik leads permitting, the environmental impact assessment, site rights, community engagement and the dialogue with the Swedish state. GE Vernova Hitachi leads reactor engineering, licensing support and cost estimation and acts as engineering authority, and, together with Samsung C&T, acts as the execution team, giving the project single-point responsibility for construction and execution. During the exclusivity period, DS Investment Partners, a South Korean investment firm, will lead the investment and GE Vernova's Financial Services business will participate in an advisory and financial structuring capacity in support of the consortium.

A project company will be established to support development, financing, construction, ownership and operation of the plants, with details to be finalized in definitive agreements.

Sweden is expanding nuclear capacity under legislation in force since 2026 that permits reactors at sites beyond the three existing plants and requires government approval for each, supported by a state financing framework of loans and two-way contracts for difference.

“Sweden’s electricity supply is a long-term play: existing nuclear capacity is ageing, and demand for baseload power is growing. To meet that, we have looked for long-term partners and for the conditions that let projects like this succeed. In GE Vernova Hitachi and Samsung C&T we have found them. We intend to build the first project either on an existing nuclear site or on greenfield. One plant is a project. Four is the start of an industry.”

Karl Thedéen, President and Chief Executive Officer, Studsvik

“Today’s announcement is about helping Sweden turn its energy ambitions into reality in a timeframe that matters for its communities and industries. The country has a strong foundation of nuclear expertise and operational excellence, and the BWRX-300 combines boiling water reactor technology with the lessons being learned every day at the Darlington New Nuclear Project in Canada. Together with a growing global pipeline of projects across North America and Europe, this experience gives Sweden access to a technology that is moving from first-of-a-kind deployment toward fleet-scale execution.”

Jason Cooper, Chief Executive Officer, GE Vernova Hitachi Nuclear Energy

“Samsung C&T is honored to partner with Studsvik, GE Vernova Hitachi and the other members of the development team to support Sweden’s next generation of nuclear energy. By combining proven technology, world-class EPC execution, operational excellence and financing capability, we are establishing a strong foundation for the successful development of the ReFirm program. We are equally committed to strengthening Sweden’s industrial capability, expanding local supply chains and building a long-term strategic partnership that creates lasting value for Studsvik and Sweden.”

Oh Se-chul, President and Chief Executive Officer, Engineering & Construction Group, Samsung C&T

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Notes to editors: Signing ceremony photograph names (left to right): Jason Cooper, Oh Se-chul, Karl Thedéen, Seung Su Kang, Leo Fortey

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. Its reactor analysis software is used at more than half of the world’s commercial reactors, 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 center of Sweden’s national nuclear program, 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).

About Samsung C&T

Samsung C&T's Engineering & Construction Group has more than 40 years of engineering and construction experience operating throughout the world. The group spans commercial and residential buildings, civil infrastructure and plant construction. Its landmark projects include Burj Khalifa, the world's tallest building, the ongoing Riyadh Metro Project in Saudi Arabia, the Qurayyah 4,000MW CCPP Project, and the ongoing Qatar 2,000MW Solar Power Project. In the nuclear energy sector, the company has successfully delivered 12GW across 10 units, including the 5.6GW Barakah Nuclear Power Plant in the UAE. It has recently undertaken the Nuclear Power Plant refurbishment project and Front-End Engineering Design (FEED) for Small Modular Reactors (SMRs), demonstrating its global competitiveness in large-scale reactor and SMR technologies, and solidifying its expertise across all areas of the nuclear industry.

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About GE Vernova Hitachi Nuclear Energy

GE Vernova's Nuclear energy business, through its global alliance with Hitachi, is a world-leading provider of nuclear fuel bundles, services, and advanced nuclear reactor designs. Technologies include boiling water reactors and small modular reactors, such as the BWRX-300, which is one of the simplest, yet most innovative boiling water reactor designs. GE Vernova's Nuclear fuel business, Global Nuclear Fuel (GNF), is a world-leading supplier of boiling water reactor fuel and fuel-related engineering services. GNF is a GE Vernova-led joint venture with Hitachi, Ltd. and operates primarily through Global Nuclear Fuel-Americas, LLC in Wilmington, N.C., and Global Nuclear Fuel-Japan Co., Ltd. in Kurihama, Japan. HITACHI is a trademark of Hitachi, Ltd. used under trademark license. GE is a trademark of General Electric

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Forward-Looking Statements

This document contains forward-looking statements – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. These forward-looking statements often address GE Vernova's expected future business and financial performance and financial condition, and the expected performance of its products, the impact of its services and the results they may generate or produce, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "estimate," "forecast," "target," "preliminary," or "range." Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about planned and potential transactions, investments or projects and their expected results and the impacts of macroeconomic and market conditions and volatility on the Company's business operations, financial results and financial position and on the global supply chain and world economy.

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GE Vernova

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