# Press Release

October 27, 2026

# First EU Funding for an SMR Developer – Thorium Pioneer Emerald Horizon Sees a Real Acceleration

*EIB backs SMR developer with up to EUR 40 million in a first step – Commission gets serious about next-generation nuclear energy – Graz-based thorium pioneer sees its strategy confirmed*

**Graz, 27 October 2026** – This marks a paradigm shift in European energy financing: for the first time in its history, the European Investment Bank (EIB) has invested in a developer of Small Modular Reactors (SMRs). Up to EUR 40 million will go to the Finnish company Steady Energy.

This is the first time the EU Commission's commitment to next-generation nuclear energy has been backed with hard cash. The EIB explicitly places its involvement within the framework of the Commission's SMR strategy: the first European SMRs are expected to begin operating in the early 2030s, and Brussels considers 17 to 53 gigawatts of SMR capacity in the EU possible by 2050. The financing is supported by the EU Commission through the InvestEU programme.

Commission President Ursula von der Leyen set the direction at the Nuclear Energy Summit in Paris in March 2026: "We want this new technology to be operational in Europe by the early 2030s." The most efficient energy system, she said, combines nuclear and renewables and relies on storage, flexibility and grids. That is exactly the combination Europe needs now.

The deal was announced by a prominent Austrian: Karl Nehammer, Federal Chancellor from 2021 to 2025 and Vice-President of the EIB since September 2025. At the bank, his responsibilities include Net Zero and disruptive technologies. Nehammer calls the financing a "flagship example" of how the EIB Group supports innovation – for greater competitiveness, energy autonomy and affordable clean energy in Europe. His message

is also an invitation to the entire sector: the bank is actively seeking out Europe's most promising SMR pioneers to support them.

**How the model works: the Steady Energy example**

With the LDR-50, Steady Energy is developing a reactor with 50 megawatts of thermal output designed exclusively to supply district heating networks. The EIB is financing the company with long-term mezzanine capital:

- **Instrument:** senior unsecured convertible loan of up to EUR 40 million, disbursed in two tranches of EUR 30 million and EUR 10 million
- **Terms:** 0 percent interest, 20-year maturity
- **Conversion:** the EIB can convert its claim into listed shares of the company
- **Use of funds:** development, non-nuclear testing in the first stage, and licensing
- **Context:** part of a financing package of well over EUR 100 million surrounding the IPO; Steady Energy has been listed on Nasdaq First North in Helsinki since 2 October 2026

The real leverage lies in the structure: the prerequisite is that a company has already raised equity from professional investors. The EIB can then cover up to 50 percent of a project's eligible costs. This way, every euro of equity raised can mobilise a second euro.

**"An accelerator for the entire sector"**

"We are following this highly positive development with great interest," says Florian Wagner, founder and CEO of Emerald Horizon AG (Vienna Stock Exchange: SMRX, ISIN AT0000A3UZE1). "SMRs will revolutionise our energy supply in a positive way. The EIB's decision is a real accelerator for this development – and as is well known, at Emerald Horizon we take the word accelerator literally."

For Wagner, the message from Luxembourg is clear: "Europe is saying that next-generation nuclear energy is not only wanted, but will also be financed. The entire sector benefits from this – and with it, Europe's energy supply."

**Wagner: "The EIB is setting the right criteria"**

Now that the EIB has financed an SMR developer for the first time with Steady Energy, Graz-based Emerald Horizon AG also sees its strategy confirmed. "We congratulate the EIB on its well-considered criteria. As an SMR pioneer, we see it exactly the same way," says Wagner. "We particularly welcome the fact that the bank specifically supports innovative small and mid-caps rather than large corporations. That is precisely where the innovation Europe needs right now is created. And the EIB thinks in stages: it typically finances innovative companies with EUR 10 to 50 million. Scale-ups with a valuation of over EUR 500 million and market-ready technology are also eligible for larger financing – up to EUR 120 million, according to the EIB. Emerald Horizon already meets the valuation threshold."

The EIB supports companies with up to 3,000 employees – specifically in the phase of development, initially non-nuclear testing, and licensing. This is exactly the phase

Emerald Horizon is in: development with Dutch industrial partner VDL, the SMRX test loop, and regulatory work with HaskoningDHV.

This fits the logic of the programme: SMRX is developing in two stages – technically as well as from an investor perspective. The first stage is the prototype, covering development, testing and licensing; integrated validation is targeted for 2029. The second stage is scale-up: the demonstrator from 2031, followed by series production. Each stage concludes with a clearly measurable milestone.

**Partners, not competitors – and no cooling water required**

Emerald Horizon has more in common with Steady Energy than meets the eye: they are the only reactor developers listed as pure nuclear plays on a European stock exchange – Steady Energy in Helsinki, Emerald Horizon in Vienna. And both are members of the European Industrial Alliance on Small Modular Reactors, through which the EU Commission is driving the development of a European SMR industry.

“We do not see Steady Energy or the other SMR developers as competitors at all,” Wagner emphasises. “Europe needs several technologies. Steady Energy focuses on district heating, while our reactor targets a different area: electricity and heat from a container – and entirely without cooling water.”

Last summer showed how important that is: during the heatwaves, in France alone eleven of 57 reactors at times had to be throttled or shut down because rivers were too warm for cooling. Summers like these will not remain the exception. SMRX is independent of this and designed to deliver reliable energy even in heat, drought and low water levels.

**A fusion of storage technology and nuclear technology**

Emerald Horizon is the only listed company in Europe developing its own accelerator-driven thorium reactor. The principle: a particle accelerator supplies neutrons from outside into a molten thorium salt. When the accelerator is switched off, nuclear fission stops. This puts SMRX among the frontrunners in terms of safety. The technology can thus also build a bridge – between countries that reject conventional nuclear power and those that rely on nuclear technology.

The inspiration for the accelerator principle comes from medical technology, where particle accelerators have been used in cancer therapy for decades. The concept is also reflected in the name SMRX itself:

- **S – Safety:** subcritical, containerised, scalable – built on proven technologies for cost-efficient global logistics and series production
- **M – Monetization:** with 10 MW electric, SMRX reaches an economically viable size, offered as Energy as a Service
- **R – Regulatory-friendly:** the 10 MW class can be integrated into standardised fleet solutions – ideal for fleet licensing and rapid rollout across multiple countries
- **X – Scalability:** large enough for many markets, small enough to remain flexible – with the longest possible list of use cases in one of the world’s largest energy markets

Emerald Horizon sees itself as a fusion of storage technology and next-generation nuclear technology: the hybrid storage system DUALstorePLUS, a spin-off of SMRX development, is already available to order.

**About Emerald Horizon AG**

Emerald Horizon AG, headquartered in Graz, was founded in 2019 and develops safe, scalable energy technology to decarbonise industry and energy supply. Its core products are DUALstorePLUS, a hybrid energy storage system combining batteries, molten-salt thermal storage and AI control, and SMRX, a thorium-based, accelerator-driven and subcritical energy system. The shares have been listed on the Vienna Stock Exchange (Standard Market) since 26 June 2026, ticker SMRX, ISIN AT0000A3UZE1.

Headquarters:
Liebenauer Tangente 6, 8041 Graz

Research and Development:
Emerald LaboraTHorium, Karl-Huber-Gasse 15, 8041 Graz

www.emerald-horizon.com

**Disclaimer**:
"The information contained in this announcement constitutes neither an offer to sell nor a solicitation of an offer to purchase or subscribe for securities, nor is it a recommendation to buy or sell securities of the Company. This announcement and the information contained herein are under no circumstances intended for publication, distribution or transmission, directly or indirectly, in whole or in part, in or into the United States of America (USA), Australia, Canada, Japan or South Africa, or any other jurisdiction in which such publication or distribution would be unlawful. Accordingly, the information is in particular not directed at 'U.S. Persons' (as defined in Regulation S under the U.S. Securities Act of 1933) or at persons resident or located in the aforementioned jurisdictions.

**Press photo**

**Photo:** Emerald Horizon CEO Florian Wagner © Fuchs | All rights reserved.

**Media Contact**

Ing. Norbert G. Hofer, MBA
Vice President Strategic Communications,
Emerald Horizon AG
Email: hofer@emerald-horizon.com

Mag. Melanie Koch, MA
Media Relations,
Emerald Horizon AG
Mobile: +43 664 54 55 324
Email: koch@emerald-horizon.com