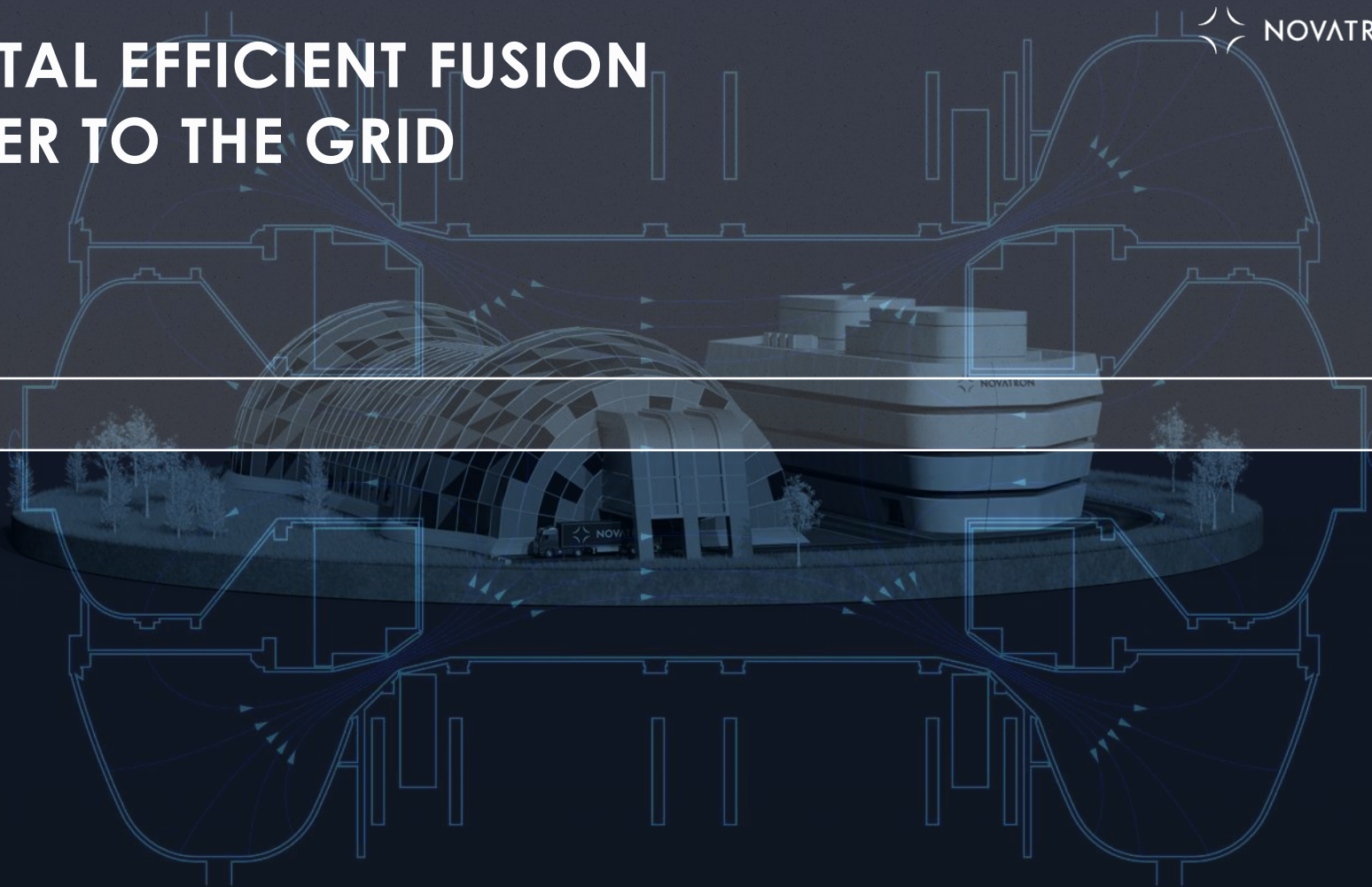


CAPITAL EFFICIENT FUSION POWER TO THE GRID



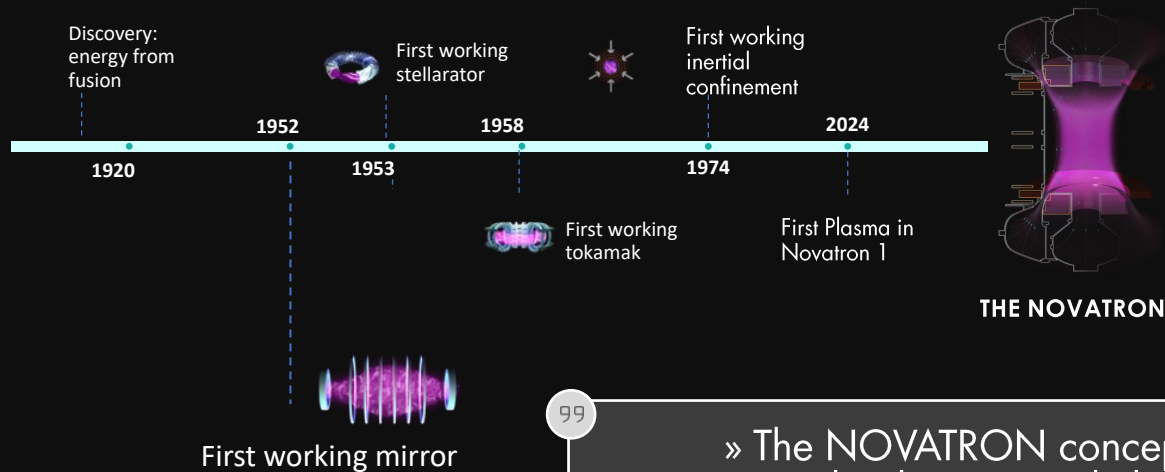
NOVEMBER 2025



INTRODUCING THE NOVATRON CONCEPT

The next generation Mirror Machine

A Swedish groundbreaking innovation has **cracked the code for commercial fusion**.

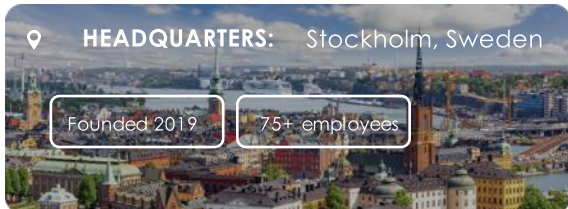


99

» The NOVATRON concept appears to be the missing link. «

Kenneth Fowler | professor emeritus

NOVATRON FUSION GROUP



RESHAPING AT WHAT SPEED FUSION IS DE-RISKED AND DELIVERED

Rapidly advanced along our roadmap - using a fraction of the capital compared to peers; thanks to a fundamentally stable design that eliminates the need for costly compensating subsystems.



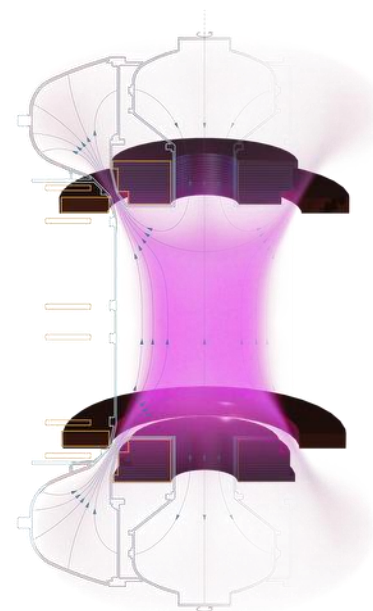
FIRST PLASMA

The only private company in EU that has achieved first plasma on an integrated fusion technology platform; beyond theoretical fusion by having demonstrated tangible progress in engineering, commissioning and system integration.



POSITIONED TO SCALE AND COMMERCIALIZE FUSION

Low cost for proof-of-concept, early de-risking, and with competitive LCOE (Levelized cost of electricity) thanks to low complexity, scalability and inherent stability.



Next generation Mirror Machine core

OUR INVESTORS



FIRST PLASMA AND SUCCESSFUL SYSTEM INTEGRATION

INTEGRATION OF NOVATRON 1

📍 At the Alfvén laboratory, KTH

From empty floor to a full plasma integrated system in under 9 months.

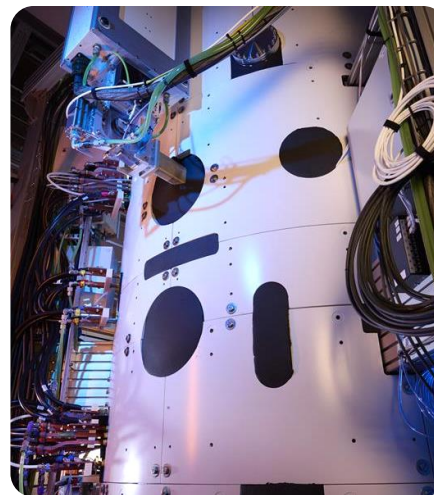
Proof of a team that delivers fast, smart, and with discipline.

NORDIC
CHAMPION
FOR FUSION



» The Nordic countries must collaborate on the industrialization of fusion — and the opportunity presented by Novatron too good to miss.«

Sakari Puisto, Minister of Economic Affairs of Finland, COP30 Belém, Brazil 2025



STRATEGIC PARTNERSHIPS

Granted 1.5MSEK
for setting up the
Fusion Centre of
Excellence

VINNOVA

granitor



inno VTT

THE
FUSION
CLUSTER

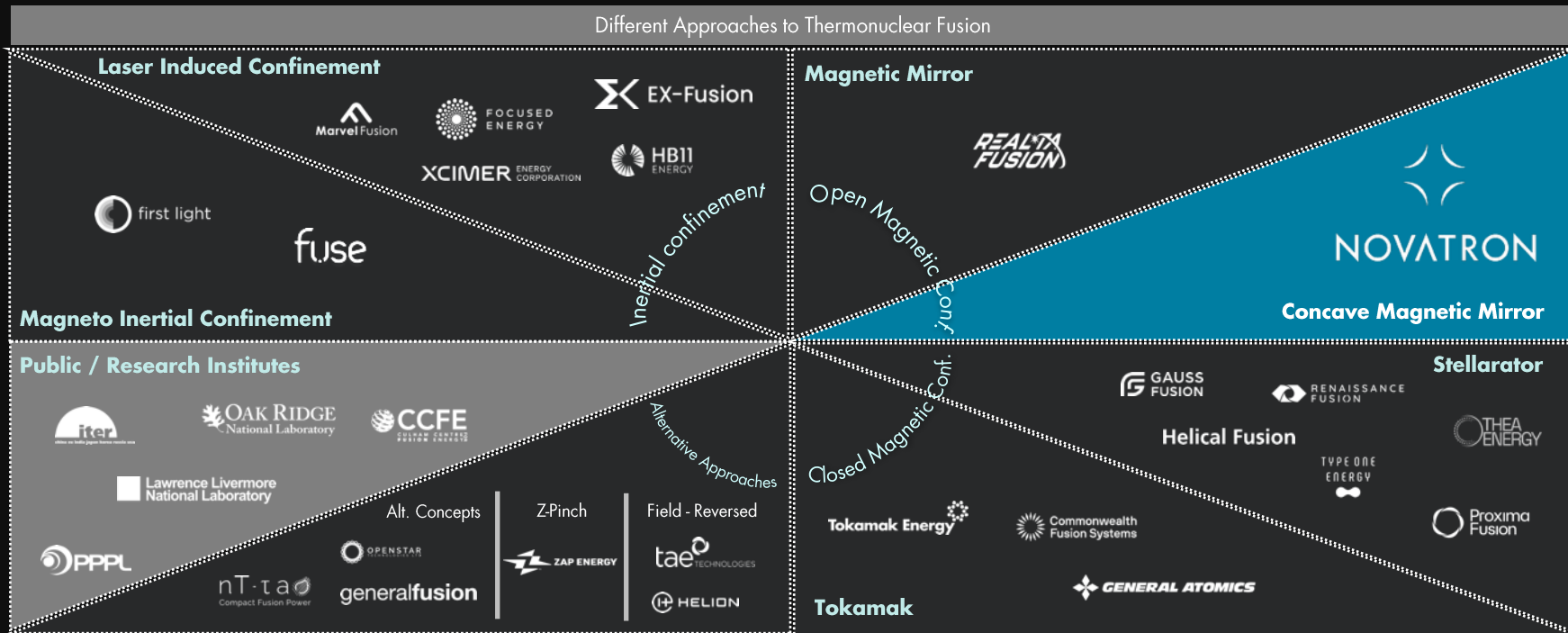
OXFORD
SIGMA



N1: to experimentally validate our simulations and prove that our patented magnetic field will enable stable plasma confinement.

FUSION MARKET MAP | OVERVIEW

Selected Key Fusion Actors



NOVATRON'S COMPETITIVE ADVANTAGES

STABLE PLASMA CONFINEMENT

A patented concave magnetic field shape that provides inherent plasma stability, eliminates disruptive modes, and removes the need for costly feedback control systems.

LOW COMPLEXITY FOR SCALABILITY

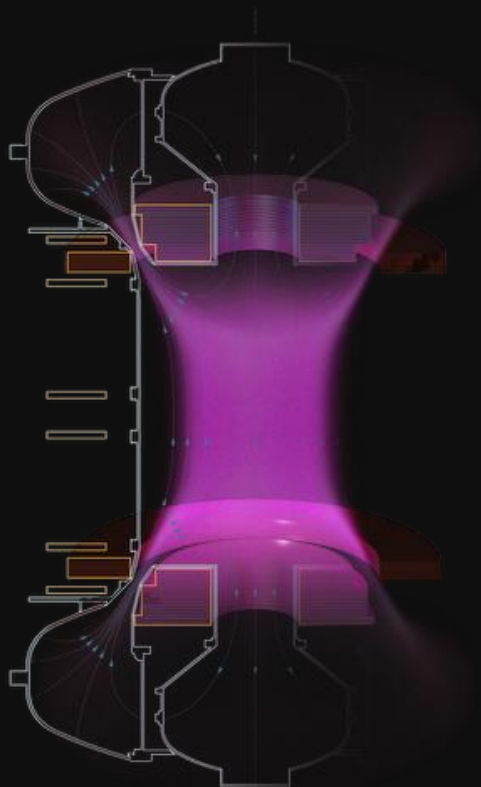
A simple, standardized, and modular reactor architecture that enables rapid scaling, streamlined manufacturing, and lower production cost. Built for mass deployment.

HIGH ENERGY CONFINEMENT TIME

Advanced end-loss control and electrostatic plugging dramatically improve confinement time and Q-value, enabling multi-fuel operation (including DD and catalyzed DD).

EFFICIENT MAGNET SYSTEM

An optimized mirror-based magnet configuration that maximizes magnetic efficiency (high-beta operation), enabling higher pressure, higher temperature, and advanced fuel capability.



STEADY STATE OPERATION

Steady-state plasma confinement without active stabilization, reducing system complexity, cost, and downtime; less stress on the system from up-and-down ramping of currents.

DESIGNED FOR LONGEVITY

Highly symmetric mirror geometry distributes neutron load evenly, reducing structural stress, minimizing component wear, and improving long-term energy conversion efficiency.

COST-EFFECTIVE COMPONENTS

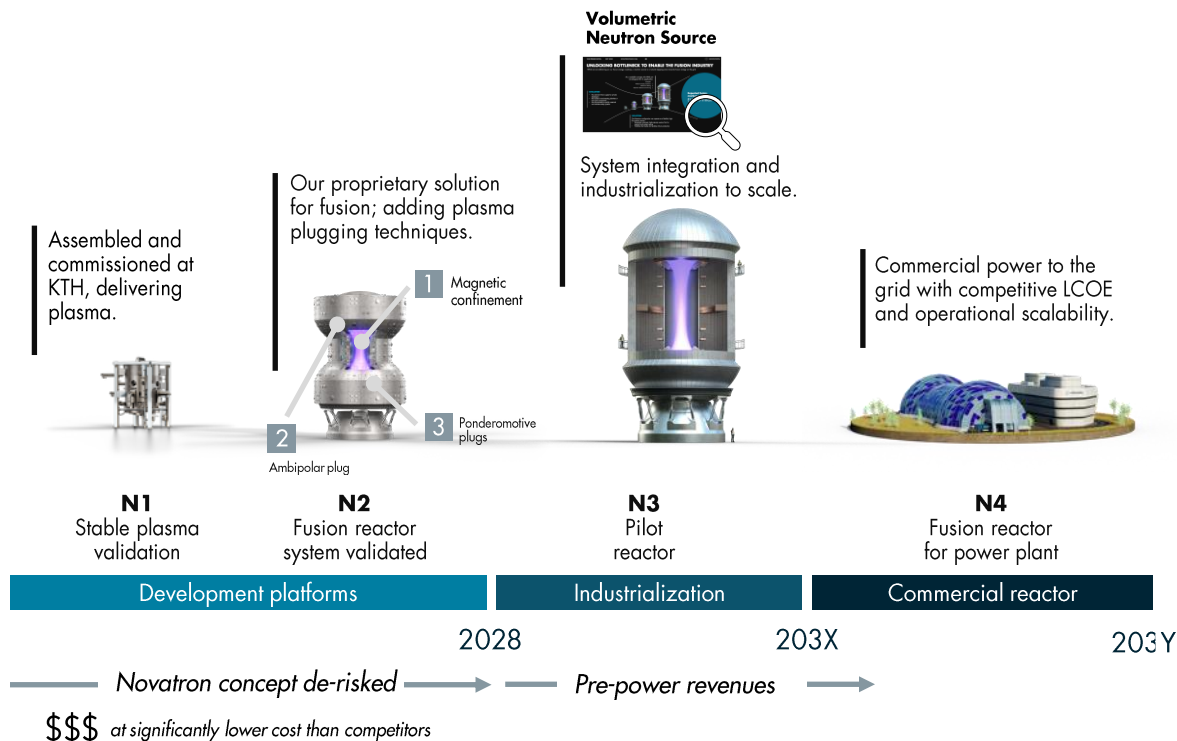
Robust, easy-to-manufacture cylindrical magnets reduce structural stress, avoid complex 3D coil fabrication, and support a lower-CAPEX and lower-OPEX system architecture; as well as less exotic materials or system structures.

ATTRACTIVE CAPEX AND OPEX

Simplified access to the plasma region and natural exhaust handling enables efficient maintenance, shorter service cycles, and lower OPEX compared to closed-geometry devices.

CAPITAL EFFICIENT FUSION POWER

Full proof-of-concept already next platform (N2); competitors de-risk further ahead in their road maps



1

Our unique design allows us to prove the viability of our technology already in 4 years with the N2 machine
Thanks to NOVATRON's low complexity and design

2

Remaining is system integration and industrialization to scale it
Using existing solutions and collaboration

- ✓ Reduced technology risk
- ✓ Lower funding requirements
- ✓ Steeper valuation development

» The NOVATRON solution has a competitive advantage with significantly lower cost for proof of concept.«

Tim Bestwick

Chief Development Officer, UK Atomic Energy Authority

N3 PILOT PLANT SITE DESIGN



TARGET SPECIFICATIONS OF AN INDUSTRIALIZED PLANT

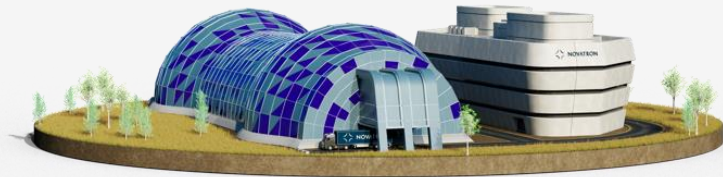
Stability drives uptime & LCOE: fewer disruptions/instabilities = higher availability, longer component life, lower capex-at-risk.

Simplicity drives speed & cost: linear geometries, standard coils, no exotic drivers = faster build, easier maintenance, shorter supply chain.

Steady-state drives durability: continuous operation avoids extreme thermal/mechanical cycling inherent in pulsed systems.

Safety: No chain reaction, low stored energy, lower neutron/thermal stress on structures; simpler access for service drives easier siting and approval

INDICATIVE NOAK PLANT



Sources: Woodruff Scientific, Novatron internal analysis

Novatron Power Plant Specifications	
Operational	Thermal Capacity
	2.4 GWth
	Electrical Capacity
	1.5 GWe
Financial	Plant Lifetime
	60 Years
	Uptime
	90% - 95%
	Expected CAPEX
	\$4.5B – \$6.5B
	Expected OPEX
	\$88M/yr
	Expected LCOE (Excluding thermal)
	LCOE of \$40–\$63/MWh → approximately 30% lower than previous studies of comparable fusion designs
	Expected OCC
	\$3500/kV – \$4500/kW → greenfield vs Brownfield scenario

UNLOCKING BOTTLENECK TO ENABLE THE FUSION INDUSTRY

While we are delivering on our fusion energy roadmap, a neutron source is a natural stepping stone towards fusion energy on the grid

As a scalable concept, the VNS can be designed for its application.

Examples

Medical isotope production 

Electronics Testing 

Radiation detection/monitoring 

CHALLENGE

- No external tritium supply for private developers
- No facility to test breeding blankets or fuel cycle components
- No environment to qualify materials and validate safety systems

SOLUTION

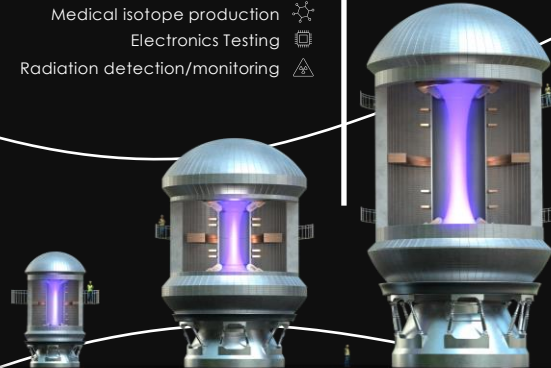
The Novatron configuration can operate as a flexible, high-flux neutron source

- Generates sustained, high-intensity neutron flux for material and system testing
- Validates fuel cycles and enables tritium production



KEY ADVANTAGES

- ✦ A simple cost-effective design
- ✦ Great target accessibility and design flexibility
- ✦ Efficient deployment due to low geometric complexity



A STRATEGIC INTEREST FOR NATIONS



US FUSION SCIENCE & TECHNOLOGY

"An FPNS (Fusion Prototypical Neutron Source) is the highest priority facility to help develop and engineer materials needed by the fusion industry under fusion-relevant testing environments."



GERMANY

"Recommendation | Germany must advance the research and development of the blanket and first wall by working with its partners to construct a pulsed fusion neutron source. This facility, which does not exist anywhere in the world, is urgently needed and will allow for the study of fusion materials damage and lifetime."



THE UK FUSION MATERIALS ROADMAP

"By far the greatest challenge identified across all research areas, for materials development, qualification and assurance, is the lack of fusion specific irradiation test facilities, not just in the UK, but globally."

"Presently, no facility exists anywhere in the world that fully mimics the fusion environment /.../ Other fusion specific irradiation facilities planned, e.g., the International Fusion Materials Irradiation Facility-DEMO Oriented Neutron Source (IFMIF-DONES) ..., but will not produce the neutron induced damage required to study structural and function degradation of materials."

IN SHORT

WE ARE SOMETHING DIFFERENT



NORDIC CHAMPION FOR FUSION

Close collaboration with Nordic decisionmakers, and industry collaborations.

THE EUROPEAN MIRROR MACHINE CONCEPT

Unique and patented solution for stable plasma through our unique magnetic field design.

AN INDUSTRIALLY SCALABLE SYSTEM

Engineered for manufacturability, modular deployment, and fuel flexibility.

COST-EFFICIENT AND STRATEGIC EXECUTION OF PROOF-OF CONCEPT

ADVANCED RAPIDLY ALONG OUR ROADMAP ROADMAP — using a fraction of the capital capital compared to peers — thanks to a fundamentally stable design that eliminates the need for costly compensating subsystems.

WE'RE NOT CATCHING UP — WE'RE RESHAPING AT WHAT SPEED FUSION IS DE-RISKED AND DELIVERED.

NON-LINEAR RETURN POTENTIAL

STRATEGIC AND FINANCIAL UPSIDE AHEAD OF GRID CONNECTION

Strong IP portfolio, covering both deep and wide, enabling off-scope applications with substantial potential in adjacent fields.

UNLOCKING BOTTLENECK TO ENABLE THE FUSION INDUSTRY THROUGH UNIQUE VNS CAPABILITIES



