EIB backs Finnish nuclear-technology company Steady Energy with €40 million financing

Tuesday 15 September, 2026

- **EIB makes its first investment in small modular reactor (SMR) technology, providing up to €40 million to Finland-based startup Steady Energy.**
- **Reactor under development to supply safer, low carbon district heating as an alternative to fossil fuels and other combustion based energy sources.**
- **InvestEU-backed financing to advance research and development, testing and licensing in Finland, paving the way for Steady Energy's first commercial deployment.**

The European Investment Bank (EIB) is investing up to €40 million in Finnish nuclear-technology company Steady Energy as part of a broader financing package involving institutional, strategic and retail investors. The financing will accelerate the company's development of a heat-only small modular reactor. This is the EIB's first investment in SMR technology, and supports the European Commission's strategy to bring Europe's first Small Modular Reactors (SMRs) and Advanced Modular Reactors (AMRs) online by the early 2030s.

Steady Energy's 50 MW reactor concept is designed to supply low-carbon heat to district heating networks. The reactor is designed to build and improve on existing proven light water reactor technology. By combining passive safety features with a simpler design requiring fewer systems, the reactor is intended to more cost-effective to build and operate. It is also designed to be built underground to enhance safety and security.

The investment will support Steady Energy's research and development, testing and licensing activities as the company advances towards its first commercial deployment. The funded activities will be carried out in Finland between 2026 and 2028.

"The support to Steady Energy is a flagship example of how the EIB Group is backing innovation to strengthen Europe's competitiveness, enhancing energy autonomy and expanding access to affordable clean energy," said **EIB Group Vice-President Karl Nehammer**. "We are actively looking to support Europe's most promising SMR pioneers. By providing stable, low-carbon energy alongside renewables, SMRs can help build a more secure and resilient European energy mix, reducing reliance on fossil fuels and exposure to volatile energy prices."

Steady Energy, which was spun out from the Technical Research Centre of Finland VTT in 2023, is building a non-nuclear pilot facility in Helsinki to test key safety systems and support the licensing process with the national regulator.

The reactor uses water as a moderator and coolant, a technology widely used in existing nuclear reactors. Unlike conventional nuclear power plants and most other SMRs, which use reactor heat to generate electricity, Steady Energy's lower-pressure design produces heat as its main output, allowing it to be supplied directly to district heating systems.

Because the heat does not first need to be converted into electricity, the design can use a much larger share of the reactor's thermal output. Its simpler design is also intended to reduce capital and production costs.

"Over 40 percent of final energy demand is heat. Most of the heat we consume comes from fossil fuels. With Steady Energy's solution, we can wean ourselves further away from imported fuels," said Steady Energy Chief Executive Officer Tommi Nyman "We are extremely pleased that the EIB has decided to support Steady Energy as we proceed towards our first concrete projects in the next few years."

3North Partners Plc, a Finnish public limited liability company, and Steady Energy have announced a contemplated combination and the listing of the combined company on Nasdaq First North Growth Market Finland.

The EIB investment takes the form of a senior unsecured convertible loan. This quasi-equity structure provides Steady Energy with long-term patient capital, while giving the EIB the option to convert its investment into listed shares.

The operation is also is backed by the InvestEU programme, which supports investments in innovation

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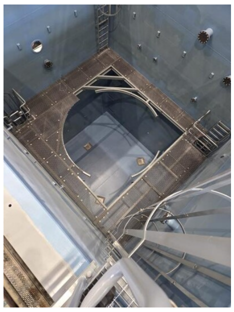

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Background information

EIB Group

The European Investment Bank (EIB) Group is the financing arm of the European Union, owned by the 27 Member States, and one of the largest multilateral development banks in the world. In 2025, the EIB Group signed €100 billion in new financing and advisory services for over 870 high-impact projects under eight core priorities that support EU policy objectives: climate action and the environment, digitalisation and technological innovation, security and defence, territorial cohesion, agriculture and the bioeconomy, social infrastructure, strong global partnerships and the savings and investments union. Beyond long-term loans for large infrastructure, the EIB Group crowds in private investment for high-risk innovative projects and businesses, with a growing role in Europe's markets for venture debt, venture capital, guarantees and securitisations.

The European Investment Fund (EIF) is the subsidiary of the EIB Group specialised in providing guarantees, securitisation and equity to improve access to finance for small and medium-sized businesses and startups across Europe. Acting as an anchor investor, through its extensive network of partnering banks and investment funds, the EIF mobilises private investment and nurtures the ecosystem of venture capital funds to support innovative European entrepreneurs.

With the support of all 27 EU governments, the EIF has joined forces with institutional investors in a pan-European alliance to mobilise up to €80 billion for investment into innovative companies scaling up to become global leaders. The joint effort will expand the size and scope of the highly successful European Tech Champions Initiative, which has helped create 15 European mega-funds and scale 47 companies, including 12 unicorns, since being established three years ago.

Photos of the EIB Group's representatives and headquarters, logo files and video B-roll for media use are available here.

InvestEU

The InvestEU programme provides the European Union with long-term funding by leveraging substantial private and public funds in support of a sustainable recovery. It also helps crowd in private investment for the European Union's strategic priorities such as the European Green Deal and the digital transition. InvestEU brings all EU financial instruments previously available for supporting investments within the European Union together under one roof, making funding for investment projects in Europe simpler, more efficient and more flexible. The programme consists of three components: the InvestEU Fund, the InvestEU Advisory Hub and the InvestEU Portal. The InvestEU Fund is deployed through implementing partners that will invest in projects using the EU budget guarantee of €26.2 billion. The entire budget guarantee will back the investment projects of the implementing partners, increase their risk-bearing capacity and thus mobilise at least €372 billion in additional investment.

Steady Energy

Steady Energy is a Finnish nuclear technology company developing a new generation of small modular reactors (SMRs) especially suited for district heating. Its LDR-50 reactor is designed to provide cities and utilities with affordable, reliable, scalable and low-carbon alternative to combustion-based heat production. The reactor concept is based on proven light-water technology, combined with a simplified design focused exclusively on producing heat. Steady Energy aims to make nuclear energy more cost-effective to deploy and to establish its technology as a scalable solution for decarbonising district heating globally. Steady Energy was founded in 2023 as a spin-off from the Technical Research Centre of Finland VTT and has over 60 fulltime employees.

Steady Energy develops a small nuclear plant to decarbonise heating globally. Heat-only, their solution is small, simple and profitable for utility clients without subsidies. The company is building a pilot plant in Helsinki and is in a position to complete approval for its technology and enter the market strongly ahead of competition. Led by Finnish nuclear technology veterans, Steady Energy is born out five decades of Finland's renowned nuclear energy research and expertise.

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