

Press Release

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Emerald Horizon: Europe's only listed pure-play in advanced nuclear

Pure Europe. Pure-play in advanced nuclear – Industrialisation with VDL Groep - Thorium as fuel - Two-stage business model - Baader Helvea initiates research coverage

Graz, 21 September 2026 – Europe aims to bring its first small modular reactors into operation in the early 2030s, as set out in the European Commission's SMR strategy of March 2026. Emerald Horizon holds a distinctive position in the capital market: Emerald Horizon AG (Vienna Stock Exchange, ticker SMRX, ISIN AT0000A3UZE1) is currently the only listed company headquartered in Europe whose business is entirely focused on advanced nuclear technology and the associated storage technology.

What sets Emerald Horizon apart

- **An industrial partner:** Through VDL Groep (Eindhoven), Emerald Horizon has access to co-development, manufacturing and an established supply chain. Many small reactor developers are only beginning to build these structures. Emerald Horizon combines the agility of a technology company with the structure of an established industrial group.
- **Thorium as fuel:** ADES, the energy source of SMRX, runs on thorium. Emerald Horizon is therefore not affected by the supply bottleneck for HALEU, the higher-enriched uranium required by many advanced reactor designs.
- **Two steps, two pillars:** The DUALstorePLUS storage system is not subject to nuclear regulation and is marketed through Energy-as-a-Service contracts with terms of up to 20 years. The storage business therefore develops independently of the ADES timeline.
- **A different physical principle:** ADES is subcritical by design and driven by a particle accelerator. Once the neutron beam is switched off, the fission reaction stops. The thorium loop is entirely water-free.

Baader Helvea initiates coverage

Baader Helvea Equity Research published an initiation report on Emerald Horizon on 16 September 2026. Analyst Rene Rückert rates the stock "Add" with a target price of EUR 1,274. Following NuWays, Baader Helvea is the second research firm to provide ongoing coverage of Emerald Horizon. Key findings of the study:

- **A distinct profile:** "SMRX is not a conventional nuclear stock." Baader Helvea describes DUALstorePLUS as the company's "value foundation".
- **Integration as the unique selling point:** "The uniqueness of Emerald Horizon does not come from a single invention, but from the integration of several technologies and business models into one platform."
- **Execution:** According to the study, VDL's involvement materially strengthens the credibility of the execution strategy. Baader Helvea regards the start of construction of the ADES Test Loop in Eindhoven as the first tangible step towards industrial implementation.
- **Licensing:** "ADES appears to have a substantially more viable licensing pathway than conventional SMRs."

Enquiries regarding the study "Emerald Horizon – Age of Energy" should be directed to Baader Bank AG: corporateaccess@baaderbank.de

Engaging with experts and investors

On 14 September 2026, CEO Florian Wagner attended the Arnova Nuclear Energy Summit at the Dolder Grand in Zurich, where he presented Emerald Horizon's technology to an international audience of nuclear industry experts. Emerald Horizon is represented at the Baader Investment Conference in Munich from 21 September 2026.

Latest podcast

In the latest podcast, Florian Wagner (CEO), Dr Mario J. Müller (VP R&D) and Norbert Hofer (VP Strategic Communications) of Emerald Horizon talk with Hans Priem (VP Business Development, VDL Groep) and Markjan Vermeer (Managing Director, VDL ETG Technology & Development). The conversation shows how well the entrepreneurial drive of a scale-up like Emerald Horizon fits with a multi-billion-euro industrial group. The result is a triangle of synergy effects, established technological contacts and VDL's financial network, which can be fully engaged.

[Listen to our podcast Energy.Everywhere.:](https://www.youtube.com/watch?v=1TvUEE1cD6Q&t=8s)

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"The EU is placing a major emphasis on small modular reactors. Today, as a pure Europe and pure-play nuclear company, we are the only listed company in Europe fully focused on this advanced technology," says Florian Wagner, CEO of Emerald Horizon AG. "We already have what many others are still building: an industrial partner that manufactures, a supply chain that is in place, and a fuel that is available. With DUALstorePLUS, we are building our business today, while ADES advances steadily towards series production. Emerald Horizon holds enormous potential. Analysts value technology companies at our stage with discounts for probability of success and for the time to market. Every milestone we reach reduces this uncertainty. With SMRX, energy will become far more cost-effective than many can even imagine today. We are pursuing this path at pace and with verifiable milestones."

About Emerald Horizon

Emerald Horizon AG was founded in 2019 and is headquartered in Graz, Austria. The company develops technologies for a safe, scalable and low-carbon energy supply. Emerald Horizon has been listed on the Vienna Stock Exchange since 26 June 2026 (ticker symbol: SMRX, ISIN: AT0000A3UZE1).

www.emerald-horizon.com

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Press photo



Image: CEO Florian Wagner, Emerald Horizon and Markjan Vermeer, Managing Director of VDL ETG T&D © Fuchs

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