



NuScale Power Corporation

Consolidated Balance Sheets

<i>(in thousands, except share and per share amounts)</i>	December 31, 2025	December 31, 2024
ASSETS		
<i>Current Assets</i>		
Cash and cash equivalents	\$ 836,417	\$ 401,556
Short-term investments	417,800	40,000
Restricted cash	5,100	5,100
Prepaid expenses	4,877	3,377
Accounts and other receivables, net (2025 - \$5,452; 2024 - \$3,655 from related party)	8,378	21,104
Total current assets	1,272,572	471,137
Property, plant and equipment, net	1,924	2,421
In-process research and development	16,900	16,900
Intangible assets, net	527	704
Goodwill	8,255	8,255
Long-lead material work in process	63,767	43,388
Investments	32,954	—
Other assets	15,613	1,868
Total Assets	\$ 1,412,512	\$ 544,673
LIABILITIES AND EQUITY		
<i>Current Liabilities</i>		
Accounts payable and accrued expenses	\$ 286,515	\$ 47,947
Accrued compensation	8,280	7,330
Long-lead material liability	—	32,327
Other accrued liabilities	648	1,356
Deferred revenue	613	762
Total current liabilities	296,056	89,722
Deferred revenue	335	181
Noncurrent liabilities	2,570	1,650
Total Liabilities	298,961	91,553
<i>Stockholders' Equity</i>		
Class A common stock, par value \$0.0001 per share, 662,000,000 shares authorized, 318,480,601 and 122,842,474 shares issued and outstanding as of December 31, 2025 and 2024, respectively	32	12
Class B common stock, par value \$0.0001 per share, 179,000,000 shares authorized, 19,413,185 and 154,254,663 shares issued and outstanding as of December 31, 2025 and 2024, respectively	2	15
Additional paid-in capital	1,901,678	995,745
Accumulated deficit	(732,871)	(377,077)
Total Stockholders' Equity Excluding Noncontrolling Interests	1,168,841	618,695
Noncontrolling interests	(55,290)	(165,575)
Total Stockholders' Equity	1,113,551	453,120
Total Liabilities and Stockholders' Equity	\$ 1,412,512	\$ 544,673



NuScale Power Corporation
Consolidated Statements of Operations

<i>(in thousands, except share and per share amounts)</i>	Year Ended December 31,		
	2025	2024	2023
Revenue (2025 - \$23,921; 2024 - \$4,225; 2023 - \$16,897 from related party)	\$ 31,479	\$ 37,045	\$ 22,810
Cost of sales	(20,048)	(4,937)	(18,961)
Gross margin	11,431	32,108	3,849
Research and development expenses	45,532	46,817	156,050
General and administrative expenses	609,825	75,901	65,404
Other expenses (2025 - \$0; 2024 - \$767; 2023 - \$32,875 from related party)	45,645	48,115	57,960
Loss from operations	(689,571)	(138,725)	(275,565)
Sponsored cost share	149	6,884	61,031
Change in fair value of warrant liabilities	—	(222,999)	23,627
Investment income	25,302	8,388	10,792
Loss before income taxes	(664,120)	(346,452)	(180,115)
Foreign income taxes	342	1,935	—
Net loss	(664,462)	(348,387)	(180,115)
Net loss attributable to noncontrolling interests	(308,668)	(211,764)	(121,753)
Net Loss Attributable to Class A Common Stockholders	\$ (355,794)	\$ (136,623)	\$ (58,362)
Loss Per Share of Class A Common Stock:			
Basic and Diluted	\$ (2.17)	\$ (1.47)	\$ (0.80)
Weighted-Average Shares of Class A Common Stock Outstanding:			
Basic and Diluted	163,731,673	93,249,872	73,386,018



NuScale Power Corporation

Consolidated Statements of Cash Flows

<i>(in thousands)</i>	Year Ended December 31,		
	2025	2024	2023
OPERATING CASH FLOW			
Net loss	\$ (664,462)	\$ (348,387)	\$ (180,115)
<i>Adjustments to reconcile net loss to operating cash flow:</i>			
Depreciation	1,004	1,665	2,380
Amortization of intangibles	177	177	177
Equity-based compensation expense	19,160	13,642	16,239
Provision for credit losses	—	1,000	—
Change in fair value of warrant liabilities	—	222,999	(23,627)
Loss on disposal of property, plant and equipment	—	(122)	—
Impairment of intangible asset	—	71	797
<i>Other changes in assets and liabilities:</i>			
Prepaid expenses and other assets	(15,722)	16,413	(10,043)
Accounts and other receivables (2025 - \$(1,797); 2024 - \$(1,013) and 2023 - \$(1,134) from related party)	9,553	(11,977)	1,072
Long-lead material work in process	(17,206)	(7,017)	(36,361)
Accounts payable and accrued expenses (2025 - \$0; 2024 - \$(4,080) and 2023 - \$(3,614) from related party)	238,363	5,717	18,246
Long-lead material liability	(32,327)	4	32,323
Lease liability	895	(1,680)	(4,061)
Deferred revenue	5	45	42
Accrued compensation	950	(1,216)	(323)
Net Cash Used in Operating Activities	(459,610)	(108,666)	(183,254)
INVESTING CASH FLOW			
Proceeds from sale of short-term investments	164,188	25,000	50,000
Proceeds from sale of investments	91,903	—	—
Purchase of short-term investments	(541,988)	(65,000)	—
Purchase of investments	(124,857)	—	—
Insurance proceeds for property, plant and equipment	—	195	—
Purchases of property, plant and equipment	(508)	(44)	(1,725)
Net Cash (Used) Provided by Investing Activities	(411,262)	(39,849)	48,275
FINANCING CASH FLOW			
Proceeds from the issuance of common stock, net of issuance fees	1,299,734	204,648	9,836
Proceeds from exercise of warrants	—	205,375	—
Proceeds from exercise of common stock options	6,415	22,405	6,291
Foreign income tax withholding to NCI interests	(416)	(2,622)	—
Net Cash Provided by Financing Activities	1,305,733	429,806	16,127
Net Change in Cash, Cash Equivalents and Restricted Cash	434,861	281,291	(118,852)
Cash, cash equivalents and restricted cash:			
Beginning of period	406,656	125,365	244,217
End of period	\$ 841,517	\$ 406,656	\$ 125,365
Summary of noncash investing and financing activities:			
Warrants converted into equity	\$ —	\$ 228,721	\$ —
Supplemental disclosures of cash flow information:			
Cash paid for income taxes	\$ 2,300	\$ 3,224	\$ —