

NuScale Power Corporation NYSE:SMR

FQ4 2025 Earnings Call Transcripts

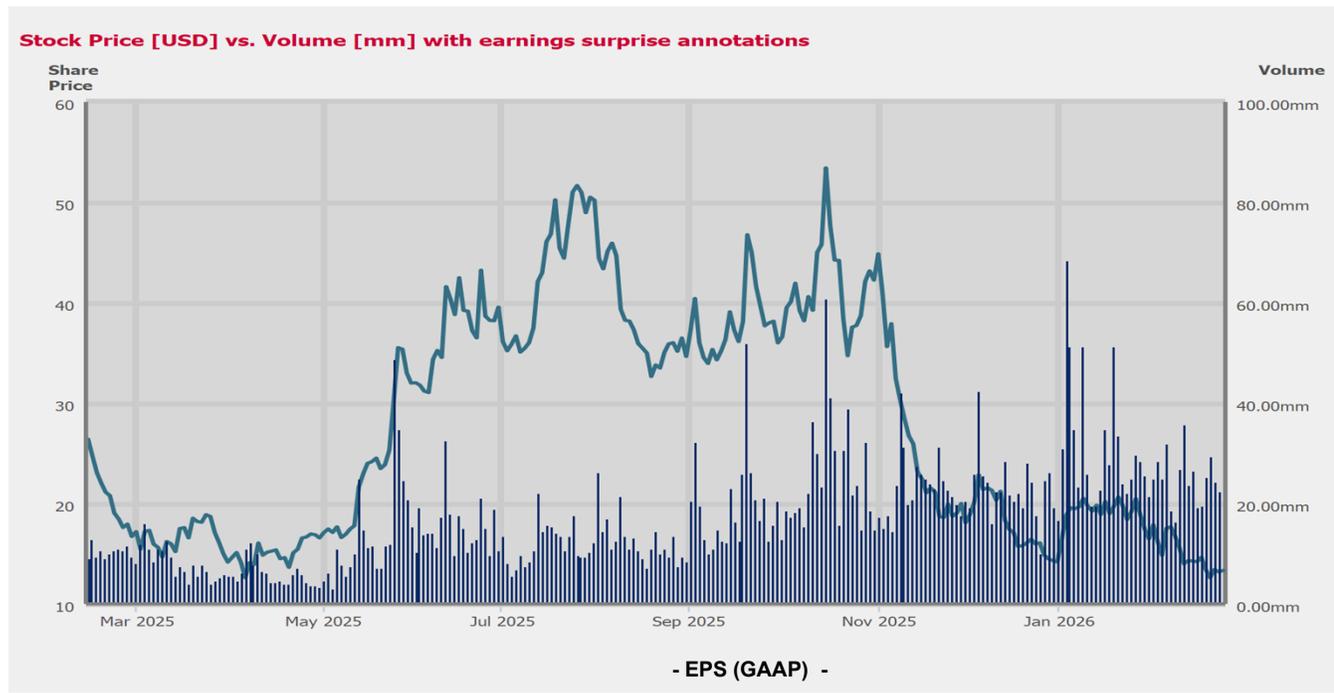
Thursday, February 26, 2026 10:00 PM GMT

S&P Global Market Intelligence Estimates

	-FQ4 2025-			-FQ1 2026-	-FY 2025-			-FY 2026-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS
EPS (GAAP)	(0.15)	(0.80)	NM	(0.12)	(2.19)	(2.17)	NM	(0.54)
Revenue (mm)	8.76	1.81	▼ (79.34 %)	16.19	40.40	31.48	▼ (22.08 %)	99.09

Currency: USD

Consensus as of Feb-27-2026 1:34 AM GMT



	CONSENSUS	ACTUAL	SURPRISE
FQ1 2025	(0.12)	(0.11)	NM
FQ2 2025	(0.11)	(0.13)	NM
FQ3 2025	(0.14)	(1.85)	NM
FQ4 2025	(0.15)	(0.80)	NM

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Call Participants

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Clayton Scott
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John Lawrence Hopkins
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Ramsey Hamady
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Nate Pendleton

Ryan James Pfingst
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Presentation

Operator

Good afternoon, and welcome to NuScale's Fourth Quarter and Full Year 2025 Earnings Results Conference Call. Today's call is being recorded. A replay of today's conference call will be available and accessible on NuScale's Investor Relations website. The web replay will be available for 30 days following the earnings call.

At this time, for opening remarks, I would like to turn the call over to Rodney McMahan, Senior Director of Investor Relations. Please go ahead.

Rodney McMahan *Senior Director of Investor Relations*

Thank you, operator. With us today are John Hopkins, NuScale President and Chief Executive Officer; Ramsey Hamady, Chief Financial Officer; and Clayton Scott, Chief Commercial Officer.

We will begin by providing an update on our business followed by a discussion of our financial results. We will then open the phone lines for questions. This afternoon, we posted supplemental slides on our Investor Relations website.

As reflected in the safe harbor statements on Slide 2, the information set forth in the presentation and discussed during the course of our remarks and the subsequent Q&A session, includes forward-looking statements, which reflect our current views of existing trends and are subject to a variety of risks and uncertainties. For a detailed discussion of our risk factors that could contribute to differences in our expectations, please refer to our Form 10-K for the year ended December 31, 2025 and our subsequent SEC filings.

I'll now turn the call over to John Hopkins.

John Lawrence Hopkins *President, CEO & Director*

Thank you, Rodney, and good afternoon, everyone. I'll start with some key highlights from 2025, a year marked by significant progress for NuScale. The U.S. Nuclear Regulatory Commission, or NRC approved our 77-megawatt electric standard design ahead of schedule, allowing us to support a wider range of offtakers and consumers seeking clean baseload energy. NuScale remains the only SMR technology to achieve NRC design certification. And with 12 modules in production, we retain our position as the industry's first mover.

Furthermore, our exclusive global commercialization partner, ENTRA1 Energy reached an agreement with the Tennessee Valley Authority or TVA to supply 6 gigawatts of power by deploying the largest nuclear power program in U.S. history. In ENTRA1, we use NuScale SMR technology inside its power plants. Both are incredibly important milestones in our commercialization journey and gives us strong momentum going into 2026 to pioneer the SMR space as the only NRC certified SMR under 10 CFR Part 52 versus other technologies pursuing 10 CFR Part 50. We believe this approach provides NuScale's SMR power plants with a much different risk profile.

Now turning to Slide 3. We list NuScale's fourth quarter and recent highlights, which we will discuss in more detail in a moment. They include significant progress made by ENTRA1 and TVA on a power purchase agreement or PPA as well as the completion of our work on Fluor's Phase 2 front-end engineering and design or FEED study for the proposed RoPower Doicesti power plant in Romania. In the continued strengthening of our cash position to ensure NuScale is well funded to pursue its activities.

Turning to Slide 4. In September of last year, TVA announced an agreement in connection with the purchase of power from ENTRA1 for 6 gigawatts, which would represent a total deployment of 72 NuScale Power Modules or NPMs and 6 ENTRA1 Energy plants, providing power to support TVA 7-state service region. In the 5 to 6 months since the program was announced, we understand that ENTRA1 and TVA have advanced discussions, maintaining strong momentum in collaboration in their efforts.

Our understanding is that the following recent steps have been taken to move the program forward. First, ENTRA1 is assembling an infrastructure experienced team that includes design engineers, a construction contractor, owners' engineers, investors and legal advisers. Second, on project financing, several major financial institutions are working with ENTRA1 and discussions are underway. And 1 major institution has already signed a multibillion dollar term sheet with ENTRA1.

Third, on the project execution side, site visits have been conducted and site evaluations are underway by teams of qualified professional engineers and heavy infrastructure experienced individuals. Fourth, sites identified that could each support ENTRA1 plants powered by NuScale SMR technology with respect to the 6 gigawatt program. The prospective site for the first plant deployed has been identified.

Fifth, drafting of a definitive PPA is underway with robust engagement from legal teams and progress is being made on transaction documentation and structure. Finally, please note that TVA announced the deal last September, and the new TVA Board was confirmed just this January. Considering all of this, we believe that significant progress has been made relative to time. Separately, we'd like to touch on the U.S.-Japan investment initiative, which was discussed in our last earnings call. As noted in recent government announcements under the U.S.-Japan framework agreement, several American and Japanese companies were named as potential recipients of financing from Japan's groundbreaking commitment of \$550 billion towards investments in the United States. Two points here. First, we understand and as publicly known, ENTRA1 Energy was one of the several companies named on the fact sheet, chosen by the Japanese government. It is the only American SMR power plant developer on the list, others included engineering and construction firms, OEM companies, investment holding groups in industrial players.

Second, Japan has been NuScale's second largest investor since 2022. Their selection of ENTRA1 would validate their continued interest to support NuScale and our SMR deployment via ENTRA1 Energy power plants. While we are still on a subject of ENTRA1 Energy and in the spirit of being helpful to our listeners, I'd like to reiterate a few key points with respect to our ENTRA1 partnership.

One, ENTRA1 is an American-owned and controlled development and investment platform that is focused on supporting the commercialization of next-generation base load energy technologies, which includes the NuScale's SMR technology. Two, their mission is to support American and global energy security and economic growth by deploying baseload power infrastructure to generate power. Three, the company is led by an American energy and technology investor and brings together experienced professionals with backgrounds in energy and infrastructure project management, finance, development and asset management.

Four, in our partnership, ENTRA1 as the project developer is responsible for financing, project development and deal execution management to build the infrastructure, ENTRA1 works with seasoned engineering and construction firms. Five, ENTRA1 was established to address a need for a strategic developer and investor in a first-of-a-kind industry and to be the first mover to bridge the gap between financing and execution of such first-of-a-kind technologies. Sixth, over the course of several years, ENTRA1 conducted due diligence and analysis on the various nuclear technologies that have been under research and development, and we believe they recognize the value creation opportunity that they could capture around the need of a strategic partner and investor to support nuclear SMR commercialization.

Seven, NuScale was selected among several of the reactor technologies analyzed by ENTRA1, along with their financial institutional partners. A, ENTRA1 has professionals with backgrounds in project finance, investment management, engineering, construction management, legal and infrastructure development. And they work with specialized technical partners, contractors, engineering firms, financial institutions and legal advisers for each project phase. It is important to note that TVA and NuScale have had a relationship for almost a decade. And Japan has been an investor in NuScale since 2022. We view these as long-standing follow-on relationships now supporting our commercialization along with our strategic partner, ENTRA1.

NuScale has chosen to be a technology provider with our NRC-approved small modular reactors. We chose to pursue an asset-light business model, relying on outsourcing responsibilities outside our scope to reliable third parties. Currently, Doosan Enerbility is our primary manufacturing arm. We chose not to be a manufacturer of the reactors, nor are we the developer of power plant infrastructure that houses the reactor equipment. ENTRA1 is the development arm that helps NuScale commercialize its reactor technology by installing our SMR technology and equipment into their new power plant infrastructure assets.

I'd like to remind everyone that the SMR space is a first of a kind within the U.S. nuclear industry, and there are no commercially operating SMR power plants in the United States. All stakeholders and participants in the SMR space are pursuing a first-of-a-kind activity. ENTRA1 and NuScale work closely together to advance the deployment of the NuScale's SMRs in the United States and in global markets. Both teams work in an integrated fashion and in close collaboration while maintaining a common professional work environment.

In summary, we are very excited about the TVA ENTRA1 opportunity, which we hope will empower the local economy across TVA's seven-state region, support the fast-growing energy demand for AI data centers, advanced manufacturing in national defense, all while creating thousands of high-quality American jobs, reinforcing America's energy independence and strengthening our country's energy security.

Moving to Slide 5. Regarding Romania, by the end of 2025, NuScale completed its FEED 2 work for Fluor Corporation to further RoPower's goal of developing and deploying their 6 module SMR power plant in Romania. In total, NuScale recognized \$63.1 million in revenue from licensing fees and engineering work from the FEED 2 study over an 18-month period ending in December 2025. Earlier in this slide, shareholders of Romania's SN Nuclearelectrica overwhelmingly voted in favor of progressing the RoPower project. We understand that this all allows the projects to seek secured financing through further feasibility studies and site-specific design work and to advance the licensing and geotechnical work, finalize a pre-engineering procurement and construction, or EPC contract, and begin negotiating contracts for long lead items.

Therefore, we anticipate that they will have pre-EPC activities begin in the second quarter of this year and have an estimated duration of up to 15 months and will include, among other things, the development of a Class 2 cost estimate. We look forward to continuing supporting Fluor on their Doicești project. Turning to Slide 6. You will find a list of our plant services broken out by pre and post commercial operations date. While the sale of NPMs to ENTRA1 will make up the largest percentage of NuScale's future revenues, those revenues will be complemented by the many different plant services we offer.

These plant-related services cover licensing, installation commissioning and post-COD services. We have already seen services generate revenue for NuScale from the RoPower project. And we expect that once the PPA between ENTRA1 and TVA is executed, we will begin generating service revenues related to those projects as well. Specifically from the combined operating license application, or COLA process, plus services related to FEED work for ENTRA1 power plants.

Now on Slide 7, we would like to provide an update with respect to an exciting use case for NuScale's SMR technology producing process steam and electricity for chemical plants. Just last month, in collaboration with Oak Ridge National Laboratory in Tennessee, NuScale released the results of a technoeconomic assessment, examining the performance and profitability of company NuScale power modules with a U.S. chemical facility to provide needed generated steam and electric power. The findings showcase that nuclear power, specifically, nuclear power generated by NuScale's SMR technology to help industries that use process steam and electricity in a reliable and profitable manner.

A recent second study conducted by Idaho National Labs demonstrated that NuScale's high-temperature process steam is on par with high temperature gas reactors. To further validate this use case, NuScale and Ebara Elliott Energy, a major Japanese industrial player established a collaborative program to fabricate and field test a high-temperature steam compression system at their plant in Pennsylvania. It is further intended that the compressor will be later deployed at a domestic industrial petrochemical site. NuScale and Ebara Elliott are actively in discussions, seeking a petrochemical industrial player for this effort.

The results of the Oak Ridge lab study and plans for high temperature compression demonstrator will be presented to the World Petrochemical Conference next month in Houston. In other news, NuScale has also launched a project at the Oak Ridge National Laboratory in Tennessee to use AI to enhance fuel efficiency for multi-module nuclear plants. Beyond what is achievable in nuclear plants with a single reactor, be it small or large. Next month, NuScale will be speaking at the National Academy of Engineering sponsored conference on closing strategy gaps for the future of AI, hosted by the University of Maryland in College Park.

NuScale SMRs are the only nuclear technology, large or small that have been certified by the NRC for off-grid behind the meter application. At that event in Maryland, NuScale will be discussing the advantages of off-grid behind the meter, small modular reactors to power data centers.

Now over to Ramsey for the financial update.

Ramsey Hamady
Chief Financial Officer

Thank you, John, and hello, everyone. Our financial results are available in our filings. So my focus will be on explaining major line items, which can be found on Slide 8. NuScale's overall liquidity increased to \$1.3 billion at December 31, 2025, versus \$754 million at September 30, 2025 and \$442 million at the end of 2024. This liquidity allows NuScale to further enhance supply chain and manufacturing revenues, fund obligation in connection with the advancement of commercialization and further strengthen our balance sheet.

As project progress forward, NuScale expects revenues from products and services to support positive cash flow from operations. Moving on to revenue. NuScale reported revenue of \$31.5 million for the year ending December 31, 2025 compared to \$37 million during the same period in the prior year. This decrease was due to a reduction in revenue recognized in the RoPower technology licensing agreement, which was partially offset by higher Fluor Phase 2 engineering and services revenue. I will conclude my remarks with a brief overview of our capitalization summary, as shown on Slide 9.

As you can see on this slide, the number of Class B shares was greatly reduced in the fourth quarter due to Fluor's conversion of their NuScale B shares into Class A common stock. We understand that Fluor continues to monetize their investments in NuScale via open market transactions subject to certain agreed upon restrictions.

With that, I'd like to thank you again for joining today and for your continued support of NuScale. We'll now take questions. Operator.

Question and Answer

Operator

[Operator Instructions] Our first question comes from the line of Eric Stine with Craig Hallum.

Eric Stine

Craig-Hallum Capital Group LLC, Research Division

So maybe if we could just start on the supply chain and specifically, Doosan, you did talk about that a little bit. But I know that it's committed to 20 modules a year committed to being able to take that higher. So just maybe some commentary on confidence in that, but also curious, it's a pretty differentiated position to actually those are actually being built. And so curious how is that playing into the process with ENTRA1 and TVA?

And also, just some of the other opportunities as they progress in your pipeline.

Carl Fisher

Chief Operating Officer

Yes. This is Carl Fisher, Chief Operating Officer. As you know, we've progressed significantly well with Doosan. We have 12 modules under production right now. So whether -- no matter what the project is, it gives us a significant timing advantage because we have ordered long lead materials and the modules are under production.

Eric Stine

Craig-Hallum Capital Group LLC, Research Division

Okay. Got you. And in terms of just feeling confident in -- that Doosan is committed and able. I know that they've got a big facility and they are committed to this space, but that they are, in fact, in a position that should TVA -- should that move forward that they could -- I know it's a ways out, but that they could execute on that and help you get to potentially some big numbers.

Carl Fisher

Chief Operating Officer

Yes. We have extreme confidence with Doosan. The other thing that you should know is that they're increasing their capacity so they can move up to 20 modules per year and then eventually doubling that capacity. I just recently was at Doosan and seen the works that are being done. These 12 modules will set the stage for the next set of 12 modules that could be used with the ENTRA1 projects. And having these already in production, it really gives us a significant timing advantage because we do have the long lead materials already ordered and the modules ready to be fabricated.

Eric Stine

Craig-Hallum Capital Group LLC, Research Division

Got it. And maybe just turn to the upgrade approval. I know that 6-plus months ago, I asked this on the call, were there customers that were waiting for that upgrade from 50 megawatts to 77 megawatts, what that potentially kind of set in motion. So I guess now that it's 6-plus months later, looking back, what has that impact been on your pipeline, whether it's overall growth of the pipeline or movement within that pipeline?

Carl Fisher

Chief Operating Officer

Yes. I think, first of all, the upgrade that was approved last year was approved ahead of schedule. And we've got -- there's a lot of confidence we have with the fact that we have that approval because a lot of questions and any concerns that may have had by the regulator were put -- were approved and put aside. In that case, after that and having that FDA approval, our customers, the ones that we've been speaking with and also basically just the general industry, it puts a lot of confidence in the fact that the NRC has made that approval.

I'll let Clayton Scott discuss the pipeline aspect of it. But I will say, even for our international projects, having that NRC approval is significant because of the respect that the international community and the international nuclear regulators have for the NRC.

John Lawrence Hopkins

President, CEO & Director

Yes. This is John. We do regular quarterly generally drop-ins with -- to commissioners of the NRC. We were just there 2 weeks ago. And it was a pleasant surprise to speak with the commissioners in relation to expediting processes and et cetera. But they asked a lot of questions because as you know, we are the only one that's ever submitted a design certification application for the SMR space that have been approved. So we've been through the rigor. And so we're -- we've been ready to go and we're just sitting here as a company, wanted to get these things before.

And the bottom line still is, I keep saying this, we are the only game in town that has an NRC certified not only to construct but also to operate.

Clayton Scott
Chief Commercial Officer

But I think in addition to the 77-megawatt approval, it's really given an ENTRA1, the opportunity to really push their pipeline, and it's given confidence from the industry to understand that, that regulatory hurdle has been completed. And now that we can reach capacity levels that I think are a little bit more satisfactory when ENTRA1 looks at their overall facilities.

Eric Stine
Craig-Hallum Capital Group LLC, Research Division

Got it. Helpful. Last one for me. Just -- you mentioned it in your commentary here, but the term sheet with ENTRA1, you mentioned the one financial institution who has entered that. Can you just unpack that a little bit? Is that something that's firm that gets triggered on the signing of a PPA? Or is that something where there would be some additional steps upon that signing to lock that in?

William J. Cooper
Chief Legal Officer & Corporate Secretary

Thanks for the question. It's Bill Cooper, General Counsel at NuScale, and we're under NDA with ENTRA1, so we can't say any more about that.

Operator

Our next question comes from the line of Ryan Pflingst with B. Riley.

Ryan James Pflingst
B. Riley Securities, Inc., Research Division

Maybe just a follow-up on that last one. To the extent that you can say, John, you mentioned the major institution that signed a multibillion dollar term sheet with ENTRA1. Is there anything you can share there around who the players might be? What exactly was signed for? Anything there, I think, would be super helpful.

William J. Cooper
Chief Legal Officer & Corporate Secretary

Nothing we can share. I'm sorry.

Ryan James Pflingst
B. Riley Securities, Inc., Research Division

Got it. I'll turn to Romania then. Could you talk about the next phase of the RoPower project? What will entail for NuScale in terms of services rendered or maybe the potential revenue opportunity there?

John Lawrence Hopkins
President, CEO & Director

Yes. This is John. We met with the Romanian government last night, actually. So it's a timely question. As we stated, FEED Phase 2 has been completed as of the last quarter. February, they did have a shareholders meeting that they voted in favor of moving the project forward. RoPower is now authorized to advance the licensing in geotechnical moving towards a pre-EPC and we anticipate NuScale will be generating revenues as soon as -- now understand, we are a subcontractor to Fluor Corporation. And Fluor is in negotiations right now with the RoPower government. Our contract is with Fluor. It's not with the Romanian government, and we explained this last night to the Romanian government, and they understood. We view this as a very important project that right now,

we're waiting for the next steps via Fluor and RoPower to do their deal and then we move on. It was an interesting conversation last night. They appreciated it.

Ryan James Pfingst

B. Riley Securities, Inc., Research Division

Appreciate that. And then just one more. Could you give an update on the status of the material weakness in your financial reporting that you identified last year? And where that stands today?

Ramsey Hamady

Chief Financial Officer

This is Ramsey Hamady. In our 2024 annual report, we disclosed a material weakness on internal controls over financial reporting, ICFR is what we term it, and specifically, we focus on something called ITGC, which is information technology general controls. We stated the plan to remediate it. We worked very hard. I would give credit to David Tuttle, our Chief Accounting Officer and his team. And we've come through with a clean bill of health from EY. I think it's a remarkable feat, and so we no longer have that. We addressed it as we said we would.

Operator

Next question comes from the line of Sherif Elmaghrabi with BTIG.

Sherif Ehab Elmaghrabi

BTIG, LLC, Research Division

First, on Fluor, once they monetize their remaining stake, will they still have right of first refusal as your EPC provider for future projects?

William J. Cooper

Chief Legal Officer & Corporate Secretary

This is Bill Cooper again, General Counsel. I'm not familiar with any right of first refusal, but the agreement is otherwise confidential.

Sherif Ehab Elmaghrabi

BTIG, LLC, Research Division

Okay. Got it. And then the study you completed with the Oak Ridge National Lab, that study gives us a sense of power module pricing that is significantly lower than large-scale nuclear. Of course, that's part of the value proposition of SMR, but is that sort of the pricing you're aiming for in Romania and with the TVA? Or is it kind of for later-stage projects?

John Lawrence Hopkins

President, CEO & Director

Yes, I'm sorry. Could you repeat the question?

Sherif Ehab Elmaghrabi

BTIG, LLC, Research Division

The study that you guys did with the Oak Ridge National Lab, it talks about roughly I think, about \$5,500 per kilowatt pricing for your modules. And I'm wondering if that's the sort of pricing that applies for Romania and the TVA.

John Lawrence Hopkins

President, CEO & Director

Yes, I'll have to look into it. I apologize. I'm not familiar with that number. I think what's important here, if you remember over the years, we've said we've seen 3 significant markets. One was coal plant refurbishment, one was working with process companies for need of process heat, it could be for electricity. And the other one, obviously, the elephant in the room is hyperscalers. And these studies, the prevailing notion was that high temperature gas can only produce steam requirements needed for high-pressure steam. We went into an analysis that Oak Ridge or actually INL did for us to show that NuScale light water reactor could provide the economics and efficiencies necessary to provide the steam requirements for these plants.

And why this is gaining specific interest, remember, our emergency planning zone is that site boundary. So when I look at process plants in an area like Baytown, Texas, we have multiple companies that share a fence line. ENTRA1 could build that plant outside that

fence line, close to the end user and provide if it's process heat, if it's electricity, if they want to do hydro production, and it's not inside the evacuation zone typical of a large-scale nuclear reactor.

Clayton Scott
Chief Commercial Officer

The other thing is, too, John. I think that's really important is we're also the only nuclear technology company, period, that is certified by the NRC for behind-the-meter off the grid applications, and that's a significant benefit.

Operator

Next question comes from the line of Derek Soderberg with Cantor Fitzgerald.

Derek John Soderberg
Cantor Fitzgerald & Co., Research Division

Yes. Just on cash, \$1.3 billion, what's sort of the expected cash burn range for '26? And then can you talk about any sort of swing factors potentially in that as well?

Ramsey Hamady
Chief Financial Officer

This is Ramsey Hamady, Chief Financial Officer. As you pointed out, we ended 2025 with approximately \$1.3 billion in cash. That's a tremendous achievement. It shows a very defensive position in terms of our liquidity. Post-close disclosure, I believe Note 9 in the financial statements. We noted a payment of about \$250 million out. Arithmetically, we can assume about \$1 billion of cash on balance sheet today. If I look at my OpEx, apart from what I would call onetime type items, my OpEx stays fairly consistent between \$170 million to, call it, \$200 million, closer to \$193 million actually in 2024 on an adjusted basis. The \$1 billion in cash I think our investors and rest assured that we have taken a very conservative, very strong liquidity position. And burn rate or runway is not a problematic item for us. NuScale has the legs to run this race.

Derek John Soderberg
Cantor Fitzgerald & Co., Research Division

Got it. That's helpful. And then, Ramsey, you mentioned just the onetime payment. I'm wondering if you can talk about how many more of these sort of onetime payments or milestone payments you guys expect to make associated with the project? And will those payments sort of be a similar magnitude? Or can you help us maybe quantify the potential there.

Ramsey Hamady
Chief Financial Officer

Sure. I think on this one, we have been very transparent in our disclosures in our filings. There is a partnership milestone agreement filing, which describes all the payments in great detail. And this is more developer-led model, which I would refer you to.

Operator

Next question comes from the line of Nate Pendleton with Texas Capital Securities.

Nate Pendleton

Good afternoon. After ENTRA1 signs a binding PPA with TVA, can you talk about what that means from a near-term revenue perspective? And would that revenue be comparable to what we've seen at RoPower thus far?

Clayton Scott
Chief Commercial Officer

This is Clay Scott, Chief Commercial Officer. So what we expect after the PPA is signed, is that we would enter into COLA and FEED activities to generate revenue, which will allow us to move forward. But this is something that I would expect to be more than what we see in RoPower just because the size of the plants are much larger, and we anticipate a little bit more revenue stream in that respect.

Nate Pendleton

Got it. And as my follow-up, perhaps saying with you, Clayton, referencing Slide 7 in the chemical plant study. Has that study opened any new doors for the commercial team with that extra layer of validation there? And are there any other applications that you feel are underappreciated as well?

Clayton Scott
Chief Commercial Officer

Yes, there's other discussions that are happening, and we're in concert with ENTRA1 to have those. But at this point in time, we're under NDA, and we can't really disclose anything.

Operator

Next question comes from the line of Leanne Hayden with Canaccord Genuity.

Leanne Hayden
Canaccord Genuity Corp., Research Division

Just wanted to start by digging into progress of ENTRA1 and TVA. Can you please help us try to understand any sort of gating factors to securing a binding PPA? Understand that there has been some pretty strong progress since January and that you're in the process of drafting the PPA. I do believe you previously guided for binding PPA execution by the end of 2025. So any color around what may have caused that delay would be much appreciated.

William J. Cooper
Chief Legal Officer & Corporate Secretary

We've said all that we can say -- this is Bill Cooper, again, General Counsel. We've said all that we can say about the PPA in the prepared remarks. We can't say anything more.

Leanne Hayden
Canaccord Genuity Corp., Research Division

Okay. Understood. To the extent that you're able to comment, when can we expect any sort of site permitting or early site submissions associated with the 4 identified sites?

Rodney McMahan
Senior Director of Investor Relations

This is Rodney. Yes. No, we went through that in the script that kind of laid that out with the 4 sites. So I would just reference that or if not, we can circle up after the call.

Operator

And our last question comes from the line of Dimple Gosai with Bank of America.

Dimple Gosai
BofA Securities, Research Division

I understand that you don't give guidance, but there's just many different pieces here with the FEED 2 coming to an end and RoPower advancement now while you are also kind of prefunding ENTRA1 and/or Romania. Can you help us or give us a sense of how to think of the revenue and liquidity outlook or call it profile over the next 12 to 24 months, please?

Ramsey Hamady
Chief Financial Officer

Dimple, this is Ramsey Hamady. Thank you for your question. As we stated earlier and as you pointed out in your question, we do not give guidance at this point. However, I think looking at our balance sheet, we look at our liquidity position, the company is conservatively positioned and prudently raised capital towards the end of last year or to give us a balance sheet that has lasting power and as I said, run rate and -- pardon me, runway is not an issue for us.

Operator

We have another question comes from the line of Brian Lee with Goldman Sachs.

All right. That concludes the question-and-answer session. I would like to turn the call back over to John Hopkins for closing remarks.

John Lawrence Hopkins
President, CEO & Director

Thank you, operator. Thank you, operator, and thank you to everyone for joining us today. As we close this period for NuScale, we are excited about the path ahead in 2026. We look forward to continuing to take meaningful strides to our deployment of the only NRC certified SMR technology to support American and global energy security. Thank you very much.

Operator

Ladies and gentlemen, that concludes today's call. Thank you all for joining in. You may now disconnect.

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