UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-39736

NUSCALE POWER CORPORATION
(Exact name of registrant as specified in its charter)

Delaware			**98-1588588**
(State or other jurisdiction of incorporation or organization)			(I.R.S. Employer Identification No.)
1100 NE Circle Blvd., Suite 350	**Corvallis**	**Oregon**	**97330**
(Address of Principal Executive Offices)			(Zip Code)

(971) 371-1592
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 par value per share	**SMR**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The registrant had 410,568,229 Class A common shares, $0.0001 par value, and 19,332,018 Class B common shares, $0.0001 par value, outstanding as of October 30, 2026.

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Glossary

The definitions and abbreviations set forth below apply to the indicated terms used throughout this filing.

- *"CFPP LLC" refers to Carbon Free Power Project, LLC, an entity wholly owned by UAMPS.*
- *"Class A common stock" refers to shares of Class A common stock, par value $0.0001 per share, of NuScale Corp.*
- *"Class B common stock" refers to shares of Class B common stock, par value $0.0001 per share, of NuScale Corp, which represents the right to one vote per share and carries no economic rights.*
- *"Combined interests" refers to the combination of shares of Class B common stock and NuScale LLC Class B units required to be exchanged for Class A common stock.*
- *"Common stock" refers collectively to shares of Class A common stock and Class B common stock.*
- *"DCA" refers to Design Certification Application.*
- *"DOE" refers to the U.S. Department of Energy.*
- *"ENTRA1" refers to ENTRA1 Energy LLC.*
- *"Exchange Act" refers to the Securities Exchange Act of 1934, as amended.*
- *"Fluor" refers to Fluor Enterprises, Inc., a California corporation, which is wholly owned by Fluor Corporation (NYSE: FLR).*
- *"FSER" refers to Final Safety Evaluation Report.*
- *"GAAP" refers to Generally Accepted Accounting Principles in the United States.*
- *"G&A" refers to general and administrative.*
- *"IPO" refers to the initial public offering of Spring Valley, which closed on November 27, 2020.*
- *"Legacy NuScale Equityholders" refers to the holders of NuScale LLC Class B units.*
- *"LLM" refers to long lead material.*
- *"Merger" refers to the merger of Merger Sub with and into NuScale LLC, with NuScale LLC as the surviving entity.*
- *"Merger Agreement" refers to the Agreement and Plan of Merger, dated as of December 13, 2021 (as amended, modified, supplemented or waived from time to time), between Spring Valley, Merger Sub and NuScale LLC.*
- *"Merger Sub" refers to Spring Valley Merger Sub, LLC, an Oregon limited liability company and a wholly owned subsidiary of Spring Valley.*
- *"Milestone Contribution" refers to milestone contributions included in the PMA*
- *"MWe" refers to one million watts of electric power, i.e. megawatts.*
- *"NPM" refers to NuScale Power Module™.*
- *"NRC" refers to the U.S. Nuclear Regulatory Commission.*
- *"NuScale" and the "Company" refers to NuScale Corp and its consolidated subsidiaries, including NuScale LLC.*
- *"NuScale Corp" refers to NuScale Power Corporation, a Delaware corporation and the combined company following the consummation of the Transaction.*
- *"NuScale LLC" refers to NuScale Power, LLC, an Oregon limited liability company and subsidiary of NuScale Power Corp.*
- *"NuScale LLC Class B units" refers to non-voting, Class B units of NuScale LLC.*
- *"PMA" refers to the Partnership Milestones Agreement entered into by NuScale LLC and ENTRA1 on August 27, 2025.*
- *"R&D" refers to research and development.*
- *"RSUs" refers to restricted stock units.*
- *"Release Agreement" refers to the Confidential Settlement and Release Agreement, dated November 7, 2023, entered into between NuScale Power, LLC and CFPP LLC.*
- *"SEC" refers to the U.S. Securities and Exchange Commission.*
- *"Securities Act" refers to the Securities Act of 1933, as amended.*
- *"SDA" refers to Standard Design Approval.*
- *"SMR" refers to small modular reactor.*
- *"Spring Valley" refers to NuScale Corp prior to the Merger and prior to the change of its name from Spring Valley Acquisition Corp. to NuScale Power Corporation.*
- *"Transaction" refers to the transactions contemplated by the Merger Agreement during the 2022 fiscal year.*
- *"UAMPS" refers to the Utah Associated Municipal Power Systems.*

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (this "Form 10-Q") includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, as amended by the Private Securities Litigation Reform Act of 1995, that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Form 10-Q, including, without limitation, statements regarding our financial position and business strategy and the expressed or implied expectations, beliefs, intentions, plans and objectives of management for future operations, are forward-looking statements. Words such as "expect," "believe," "anticipate," "intend," "continue," "could," "should," "may," "might," "plan," "possible," "potential," "predict," "project," "forecast," "will," "would," "estimate," "seek" and variations and similar words and expressions are intended to identify such forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Form 10-Q may include, for example, statements about:

- our financial and business performance, including financial projections and business metrics, and our expectations regarding entering into firm revenue-producing contracts with future customers;
- developments and projections relating to our partners, competitors and industry, including our expectations for the RoPower Doicești SMR project (as defined and described below) and the collaboration between ENTRA1 and Tennessee Valley Authority;
- the amount of time for which we expect our cash and cash equivalents, and short-term investment balances and other available financial resources to be sufficient to fund our operations; and
- litigation contingencies

Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. Many factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, and there can be no assurance that future developments affecting us will be those we have anticipated.

Important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, include, but are not limited to, the following: our ability to enter into binding contracts with customers to deliver NPMs; the ability of our customers to secure funding; competition from other nuclear reactor technologies; delays in the development and manufacturing of NPMs and related technology; the possibility that we may continue to incur losses in the future and may not be able to achieve or maintain profitability; the cost of electricity generated from nuclear power sources, including those that deploy our NPMs may not be cost competitive; the market for SMRs is not yet established and may not achieve growth as expected; our dependence on our relationships with ENTRA1 and other strategic investors and partners; risks related to the PMA; our ability to manage our growth effectively; our need for additional funding in the future; our partners' and potential customers' ability to secure funding; manufacturing and construction issues, including that our supply base is constrained; the politically sensitive environment we are operating in and the public perception of nuclear energy; our dependence on senior management and other highly skilled personnel; our ability to obtain design approvals internationally; our customers' ability to obtain required regulatory approvals on a timely basis or at all; compliance with environmental laws and evolving government laws and regulations; the impact of changing trade policies and new or increased tariffs; risks related to cybersecurity; changes in tax laws; our ability to protect our intellectual property; the price of our Class A common stock may be volatile; additional sales of our common stock or exercise of our options could result in dilution to our stockholders; NuScale LLC being treated as a corporation for U.S. federal income tax or state tax purposes; requirements under the Tax Receivable Agreement; we have and may in the future be subject to short selling strategies; we have and may in the future become involved in litigation; and other factors and uncertainties as are described in the section titled "*Risk Factors*" included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Annual Report on Form 10-K"). If one or more of these risks or uncertainties materialize, or if any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. There may be additional risks that we currently consider immaterial, or which are unknown. It is not possible to predict or identify all such risks. Except as expressly required by applicable securities law, we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. No person should take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future and are cautioned not to place undue reliance on the forward-looking statements included in this Form 10-Q.

Additional Information

NuScale Power Module™ is a trademark of ours that is used in this Form 10-Q and referred to in this Form 10-Q as NPM. Solely for convenience, the trademark referred to in this Form 10-Q may appear without the ™ symbol, but those references are not intended to indicate that we will not assert, to the fullest extent under applicable law, our rights, or that the applicable owner will not assert its rights, to this trademark.

Part I - Financial Information

Item 1. Financial Statements

NuScale Power Corporation

Condensed Consolidated Balance Sheet (Unaudited)

(in thousands, except share and per share amounts)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 513,359	$ 836,417
Short-term investments	420,032	417,800
Restricted cash	5,150	5,100
Prepaid expenses	8,641	4,877
Accounts and other receivables, net (2025 - $5,452 from related party)	15,778	8,378
Total current assets	962,960	1,272,572
Property, plant and equipment, net	3,120	1,924
In-process research and development	16,900	16,900
Intangible assets, net	394	527
Goodwill	8,255	8,255
Long-lead material work in process	69,692	63,767
Investments	930,684	32,954
Other assets	28,035	15,613
Total Assets	$ 2,020,040	$ 1,412,512
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	$ 26,720	$ 286,515
Accrued compensation	11,603	8,280
Other accrued liabilities	845	648
Deferred revenue	295	613
Total current liabilities	39,463	296,056
Noncurrent liabilities	5,846	2,570
Deferred revenue	336	335
Total Liabilities	45,645	298,961
Stockholders' Equity		
Class A common stock, par value $0.0001 per share, 662,000,000 shares authorized, 410,541,392 and 318,480,601 shares outstanding as of September 30, 2026 and December 31, 2025, respectively	41	32
Class B common stock, par value $0.0001 per share, 179,000,000 shares authorized, 19,332,018 and 19,413,185 shares outstanding as of September 30, 2026 and December 31, 2025, respectively	2	2
Additional paid-in capital	2,892,114	1,901,678
Accumulated deficit	(868,078)	(732,871)
Total Stockholders' Equity Excluding Noncontrolling Interests	2,024,079	1,168,841
Noncontrolling interests	(49,684)	(55,290)
Total Stockholders' Equity	1,974,395	1,113,551
Total Liabilities and Stockholders' Equity	$ 2,020,040	$ 1,412,512

The accompanying notes are an integral part of these financial statements.

NuScale Power Corporation

Condensed Consolidated Statements of Operations
(Unaudited)

(in thousands, except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue (2025 - $7,873 and $22,573 from related party)	$ 281	$ 8,242	$ 921	$ 29,671
Cost of sales	(148)	(5,533)	(919)	(18,179)
Gross Margin	133	2,709	2	11,492
Research and development expenses	18,007	11,054	49,241	31,987
General and administrative expenses	27,918	519,222	79,632	565,009
Other expenses	19,028	10,873	57,476	31,345
Loss From Operations	(64,820)	(538,440)	(186,347)	(616,849)
Sponsored cost share	—	33	4	117
Investment income	19,111	5,761	43,886	16,424
Loss Before Income Taxes	(45,709)	(532,646)	(142,457)	(600,308)
Foreign income taxes	—	—	—	342
Net Loss	(45,709)	(532,646)	(142,457)	(600,650)
Net loss attributable to noncontrolling interests	(2,056)	(259,327)	(7,250)	(295,685)
Net Loss Attributable to Class A Common Stockholders	$ (43,653)	$ (273,319)	$ (135,207)	$ (304,965)
Loss per Share of Class A Common Stock:				
Basic and Diluted	$ (0.11)	$ (1.85)	$ (0.37)	$ (1.37)
Weighted-Average Shares of Class A Common Stock Outstanding:				
Basic and Diluted	410,458,377	147,685,584	365,230,553	223,201,115

The accompanying notes are an integral part of these financial statements.

NuScale Power Corporation

Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited)

(in thousands)	Common Stock				Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interests	Total Stockholders' Equity
	Class A		Class B					
	Shares	Amount	Shares	Amount				
Balances at June 30, 2026	410,368	$ 41	19,334	$ 2	$2,885,691	$ (824,425)	$ (47,652)	$ 2,013,657
Equity-based compensation expense	—	—	—	—	6,314	—	—	6,314
Exercise of common share options and vested RSUs	171	—	—	—	133	—	—	133
Issuance of Class A common stock	—	—	—	—	—	—	—	—
Exchange of combined interests for Class A common stock	2	—	(2)	—	—	—	—	—
Rebalancing of ownership percentage between controlling and the noncontrolling interests	—	—	—	—	(24)	—	24	—
Net loss	—	—	—	—	—	(43,653)	(2,056)	(45,709)
Balances at September 30, 2026	410,541	$ 41	19,332	$ 2	$2,892,114	$ (868,078)	$ (49,684)	$ 1,974,395

(in thousands)	Common Stock				Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interests	Total Stockholders' Equity
	Class A		Class B					
	Shares	Amount	Shares	Amount				
Balances at December 31, 2025	318,480	$ 32	19,414	$ 2	$1,901,678	$ (732,871)	$ (55,290)	$ 1,113,551
Equity-based compensation expense	—	—	—	—	18,066	—	—	18,066
Exercise of common share options and vested RSUs	2,252	—	—	—	760	—	—	760
Issuance of Class A common stock	89,727	9	—	—	984,466	—	—	984,475
Exchange of combined interests for Class A common stock	82	—	(82)	—	—	—	—	—
Rebalancing of ownership percentage between controlling and the noncontrolling interests	—	—	—	—	(12,856)	—	12,856	—
Net loss	—	—	—	—	—	(135,207)	(7,250)	(142,457)
Balances at September 30, 2026	410,541	$ 41	19,332	$ 2	$2,892,114	$ (868,078)	$ (49,684)	$ 1,974,395

(in thousands)	Common Stock				Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interests	Total Stockholders' Equity
	Class A		Class B					
	Shares	Amount	Shares	Amount				
Balances at June 30, 2025	133,753	$ 13	150,984	$ 15	$1,101,566	$ (408,723)	$ (194,009)	$ 498,862
Equity-based compensation expense	—	—	—	—	4,798	—	—	4,798
Exercise of common share options and vested RSUs	460	—	—	—	1,189	—	—	1,189
Issuance of Class A common stock	13,216	2	—	—	462,611	—	—	462,613
Exchange of combined interests for Class A common stock	20,166	2	(20,166)	(2)	—	—	—	—
Rebalancing of ownership percentage between controlling and the noncontrolling interests	—	—	—	—	(59,444)	—	59,444	—
Net loss	—	—	—	—	—	(273,319)	(259,327)	(532,646)
Balances at September 30, 2025	167,595	$ 17	130,818	$ 13	$1,510,720	$ (682,042)	$ (393,892)	$ 434,816

(in thousands)	Common Stock				Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interests	Total Stockholders' Equity
	Class A		Class B					
	Shares	Amount	Shares	Amount				
Balances at December 31, 2024	122,842	$ 12	154,255	$ 15	$ 995,745	$ (377,077)	$ (165,575)	$ 453,120
Equity-based compensation expense	—	—	—	—	14,495	—	—	14,495
Exercise of common share options and vested RSUs	3,551	—	—	—	5,897	—	—	5,897
Issuance of Class A common stock	17,765	3	—	—	562,367	—	—	562,370
Exchange of combined interests for Class A common stock	23,437	2	(23,437)	(2)	—	—	—	—
Rebalancing of ownership percentage between controlling and the noncontrolling interests	—	—	—	—	(67,784)	—	67,784	—
Foreign income tax accrual to noncontrolling interests	—	—	—	—	—	—	(416)	(416)
Net loss	—	—	—	—	—	(304,965)	(295,685)	(600,650)
Balances at September 30, 2025	167,595	$ 17	130,818	$ 13	$1,510,720	$ (682,042)	$ (393,892)	$ 434,816

The accompanying notes are an integral part of these financial statements.

NuScale Power Corporation

Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	Nine Months Ended September 30, 2026	2025
OPERATING CASH FLOW		
Net Loss	$ (142,457)	$ (600,650)
Adjustments to reconcile net loss to operating cash flow:		
Depreciation and amortization	984	911
Equity-based compensation expense	18,066	14,495
Disposal of property, plant and equipment	—	46
Other changes in assets and liabilities:		
Prepaid expenses and other assets	(7,075)	(12,149)
Accounts and other receivables (2025 - $1,531 from related party)	(8,166)	5,916
Long-lead material work in process	(5,925)	(19,927)
Long-lead material liability	—	(4)
Accounts payable and accrued expenses	(261,209)	354,072
Net change in right of use assets and lease liabilities	591	(156)
Deferred revenue	449	169
Accrued compensation	3,324	1,371
Net Cash Used in Operating Activities	(401,418)	(255,906)
INVESTING CASH FLOW		
Proceeds from sale of short-term investments	804,938	102,788
Proceeds from sale of investments	17,403	43,976
Purchase of short-term investments	(747,592)	(346,988)
Purchase of investments	(975,064)	(105,967)
Purchase of property, plant and equipment	(2,047)	(141)
Net Cash Used in Investing Activities	(902,362)	(306,332)
FINANCING CASH FLOW		
Proceeds from the issuance of common stock, net of issuance fees	984,475	562,370
Proceeds from exercise of common share options	760	5,897
Net Cash Provided by Financing Activities	985,235	568,267
Net Change in Cash, Cash Equivalents and Restricted Cash	(318,545)	6,029
Cash, cash equivalents and restricted cash:		
Beginning of period	841,517	406,656
End of period	$ 522,972	$ 412,685
Summary of Noncash Investing and Financing Activities:		
Investments that converted into short-term investments	$ 59,115	$ —
Plant, property and equipment in accounts payable	—	380
Accrued foreign income tax withholding to noncontrolling interests	—	416
Supplemental disclosures of cash flow information:		
Foreign income taxes paid	$ —	$ 1,600

The accompanying notes are an integral part of these financial statements.

1. Nature of Business

Organization

NuScale Power Corporation ("NuScale Corp") is incorporated under the laws of Delaware. The Company is the primary beneficiary of NuScale LLC, a variable interest entity ("VIE"), and all activities of NuScale LLC and the Company are consolidated herein. NuScale LLC is a limited liability company organized in Oregon in 2011. "NuScale", the "Company", "us", "we" and "our" refer to NuScale Corp and its consolidated subsidiaries.

Operations

NuScale is commercializing a modular, scalable electric Light Water Reactor nuclear power plant with 77 MWe (gross) NPMs, using exclusive rights to a nuclear power plant design obtained from Oregon State University. In the future the Company also plans to generate revenue by providing critical pre- and post-commercial operation date services, such as start-up and testing and nuclear fuel and refueling services, over the life cycle of each power plant. However, at the Company's current stage, all significant revenue generated to date arises from engineering and licensing fees and services provided to potential customers, with the end goal of selling NPMs. The following dates represent key milestones in the development of this technology:

- December 2016: DCA completed for 50 MWe design;
- March 2017: DCA for 50 MWe design accepted for review by the NRC;
- August 2020: NRC issued the FSER and SDA for 50 MWe design;
- July 2023: SDA Application and associated licensing topical reports for 77 MWe design accepted for formal review by the NRC; and
- May 2025: NRC finalized their review and approved the SDA for 77 MWe design.

The FSER represented the NRC's completion of its technical review and approval of the NuScale SMR design. Now that the NRC has also approved the SDA, customers are able to proceed with plans to develop NuScale power plants and file applications seeking permission to build and operate an SMR in the United States that utilizes the 77 MWe-per-module NPM design.

The Company has entered into a series of agreements, whereby ENTRA1 is NuScale's exclusive global strategic partner for the commercialization and development of all the Company's products and services, including NPMs to be included in nuclear power plants. ENTRA1 is also considered a prospective customer as the Company is a key supplier for the sale and installation of NPMs on future ENTRA1 energy projects.

The Company's activities are subject to significant risks and uncertainties, including our ability to enter into binding contracts with customers to deliver NPMs and our need to continue to secure funding to sustain operations until we reach commercialization and obtain customers.

The majority of the Company's operations and long-lived assets were attributable to operations in the United States other than the long-lead material work in process being manufactured in South Korea during the 2026 and 2025 fiscal years.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's unaudited condensed consolidated financial statements and related notes do not include notes and certain financial information normally presented annually under GAAP, and therefore should be read in conjunction with our 2025 Annual Report on Form 10-K. Accounting measures at interim dates inherently involve greater reliance on estimates than at year-end. Although such estimates are based on management's most recent assessment of the underlying facts and circumstances utilizing the most current information available, our reported results of operations may not necessarily be indicative of results that we expect for the full year.

These financial statements are unaudited. In management's opinion, they contain all adjustments of a normal recurring nature that are necessary to present fairly our financial position and our operating results as of and for the interim periods presented.

Principles of Consolidation

NuScale Corp was determined to be the primary beneficiary of NuScale LLC, a VIE. As the sole managing member of NuScale LLC, NuScale Corp has both the power to direct the activities, and direct ownership to share in the revenues and expenses, of NuScale LLC. As such, all the activity of NuScale LLC has been consolidated in the accompanying condensed consolidated financial statements. All assets and liabilities included in the condensed consolidated balance sheet are those of NuScale LLC, other than certain prepaid assets and accounts payable and accrued expenses. All intercompany transactions have been eliminated upon consolidation.

Cash, Cash Equivalents, Investments and Restricted Cash

Cash equivalents represent short-term, highly liquid investments, which are readily convertible to cash and have maturities of three months or less at the time of purchase. Our Short-term investments have an initial maturity of between three and twelve months at the time of purchase, while anything with a maturity in excess of twelve months is included as Investments on the condensed consolidated balance sheet.

Cash in the amount of $5,150 and $5,100 at September 30, 2026 and December 31, 2025, respectively, were restricted as collateral for a letter of credit associated with the Release Agreement with CFPP LLC, and is identified as Restricted cash in the condensed consolidated balance sheet. Further, a second letter of credit was required for the Houston facility lease, which is collateralized by restricted cash of $4,463, that is included in Other assets on the condensed consolidated balance sheet at September 30, 2026. The restricted cash plus cash and cash equivalents on the condensed consolidated balance sheet equals cash, cash equivalents and restricted cash, as reflected in the condensed consolidated statements of cash flows.

Revenue Recognition

In addition to advancing the commercialization of its SMR, NuScale provides engineering and licensing services, while also charging licensing fees to customers.

The Company recognizes fixed price contract revenue with multiple performance obligations as each obligation is completed. The Company allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract. For performance obligations satisfied at a point in time, we recognize revenue when delivery of the promised good has occurred or the service has been rendered. For performance obligations satisfied over time we use the cost-to-cost input method to estimate the amount to recognize. Revenue recognized on contracts that has not been billed to customers is classified as a current asset under Accounts and other receivables on the condensed consolidated balance sheet. Amounts billed to clients in excess of revenue recognized are classified as Deferred revenue.

Consideration Paid to a Customer or Prospective Customer

Under the PMA, ENTRA1 is a prospective customer of NuScale. As such, contributions made by NuScale to ENTRA1 under the PMA fall under the guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606, Revenue Recognition, for consideration paid to customers or prospective customers. Management evaluates the facts and circumstances of any payments to ENTRA1 to determine the nature of the payment, rights and obligations under the contract and whether the payment meets the definition of an asset. Based on management's review of the terms that trigger payment of Milestone Contribution 1 of the PMA (see Note 9), the Company has determined that payment of Milestone Contribution 1 does not meet the criteria required under ASC 606 for capitalization, and as such has been expensed as incurred.

Leases

The Company recognizes right-of-use assets and lease liabilities for leases with terms greater than 12 months. Leases are classified as either finance or operating leases. This classification dictates whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease.

The Company's right-of-use assets relate to office facilities, some of which include one or more options to renew, with renewal terms that can extend the lease term up to 5 years. The exercise of the lease renewal is at the Company's discretion. Renewal periods are included in the expected lease term if they are reasonably certain of being exercised by the Company. None of the Company's lease agreements contain material residual value guarantees or material restrictions or covenants.

On March 6, 2026, the Company executed a lease agreement for an office facility in Houston, Texas, that required the Company to enter into a letter of credit in the amount of $4,250 on behalf of the landlord. During the nine months ended September 30, 2026, the Company executed this letter of credit. Further, as part of this lease agreement, the landlord has provided an incentive allowance in the amount of $2,875 that the Company will use to make improvements which will be capitalized as Leasehold improvements and included in Property, plant and equipment on the condensed consolidated balance sheet.

Long-term leases (leases with initial terms greater than 12 months) are capitalized at the present value of the minimum lease payments not yet paid. The Company uses its incremental borrowing rate to determine the present value of the lease when the rate implicit in the lease is not readily determinable.

Short-term leases (leases with an initial term of 12 months or less or leases that are cancelable by the lessee and lessor without significant penalties) are not capitalized but are expensed on a straight-line basis over the lease term. The Company's short-term leases relate to office equipment.

Recent Accounting Pronouncements

In July 2025, the FASB issued Accounting Standards Update ("ASU") 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurements of Credit Losses for Accounts Receivable and Contract Assets* ASU 2025-05. The amendments in this update provide a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under FASB ASC 606. Under ASU 2025-05, an entity is required to disclose whether it has elected to use the practical expedient. An entity that makes the accounting policy election is required to disclose the date through which subsequent cash collections are evaluated. ASU 2025-05 is effective for annual periods beginning for the fiscal years beginning after December 15, 2025, including interim periods within those fiscal years. The Company has elected to adopt the practical expedient for the nine months ended September 30, 2026, which did not have a material impact on its condensed consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income-Expense Disaggregation Disclosures*. ASU 2024-03 requires new financial statement disclosures in tabular format, disaggregating information about prescribed categories underlying any relevant income statement expense caption. Qualitative disclosures about any remaining amounts in relevant expense line items must be provided. Separate disclosures of total selling expenses and an entity's definition of those expenses are also required. ASU 2024-03 is effective for annual periods after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that this update will have on our condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software* (*Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027 and for interim reporting periods beginning in that fiscal year. The Company is currently evaluating the impact that this update will have on the condensed consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements.* The amendments are intended to improve the navigability of the interim reporting guidance in ASC 270 and clarify when it applies. The guidance addresses the form and content of financial statements, adds lists of the interim disclosures required by all other Codification topics, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. This guidance is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in this update can be applied either prospectively or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact that this update will have on our condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements* ("ASU 2025-12"). ASU 2025-12 addresses suggestions received from stakeholders regarding the Accounting Standards Codification and makes other incremental improvements to U.S. GAAP. The update represents changes to the Codification that clarify, correct errors in or make other improvements to a variety of topics that are intended to make it easier to understand and apply. ASU 2025-12 is effective for fiscal years beginning after December 15, 2026 and interim periods within those fiscal years. Entities are required to apply the amendments to ASC 260 retrospectively. All other amendments may be applied prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact that this update will have on our condensed consolidated financial statements.

3. Equity and Loss Per Share

Noncontrolling Interests

Holders of Class A common stock own direct controlling interests in the results of the combined entity, while the Legacy NuScale Equityholders own an economic interest in NuScale LLC, shown as noncontrolling interests (“NCI”) in equity in NuScale Corp’s condensed consolidated financial statements. The indirect economic interests are held by Legacy NuScale Equityholders in the form of NuScale LLC Class B units. The following table summarizes the economic interests of NuScale Corp between the holders of Class A common stock and indirect economic interests held by holders of NuScale LLC Class B units.

Controlling and Noncontrolling Interests	As of and for the Three Months Ended September 30,		As of and for the Nine Months Ended September 30,	
	2026	2025	2026	2025
NuScale Corp Class A common stock				
Beginning of period	410,367,790	133,753,450	318,480,601	122,842,474
Exchange of combined interests for Class A common stock	1,732	20,165,878	81,167	23,437,092
Issuance of Class A common stock	—	13,216,809	89,727,165	17,764,936
RSUs vested and exercise of options	171,870	459,644	2,252,459	3,551,279
End of period	410,541,392	167,595,781	410,541,392	167,595,781
NuScale LLC Class B Units (NCI)				
Beginning of period	19,333,750	150,983,449	19,413,185	154,254,663
Exchange of combined interests for Class A common stock	(1,732)	(20,165,878)	(81,167)	(23,437,092)
End of period	19,332,018	130,817,571	19,332,018	130,817,571
Total				
Beginning of period	429,701,540	284,736,899	337,893,786	277,097,137
Issuance of Class A common stock	—	13,216,809	89,727,165	17,764,936
RSUs vested and exercise of options	171,870	459,644	2,252,459	3,551,279
End of period	429,873,410	298,413,352	429,873,410	298,413,352

The ownership percentages of the controlling and noncontrolling interests are as follows:

	As of and for the Three Months Ended September 30,		As of and for the Nine Months Ended September 30,	
	2026	2025	2026	2025
NuScale Corp Class A common stock				
Beginning of period	95.5 %	47.0 %	94.3 %	44.3 %
End of period	95.5 %	56.2 %	95.5 %	56.2 %
NuScale LLC Class B Units (NCI)				
Beginning of period	4.5 %	53.0 %	5.7 %	55.7 %
End of period	4.5 %	43.8 %	4.5 %	43.8 %

The NCI may decrease according to the number of shares of Class B common stock and NuScale LLC Class B units that are exchanged for shares of Class A common stock or, in certain circumstances including at the election of NuScale Corp, cash in an amount equal to the fair value of Class A common stock received in a contemporaneous equity issuance. After each exchange, NuScale LLC equity attributable to NuScale Corp is rebalanced to reflect the change in ownership percentage, which is calculated above based on NuScale LLC Class B units and shares of Class A common stock, as a percentage of Combined interests.

Loss Per Share

Basic loss per share is based on the average number of shares of Class A common stock outstanding during the period. Diluted loss per share is based on the average number of shares of Class A common stock used for the basic earnings per share calculation, adjusted for the dilutive effect of RSUs, stock options and Warrants using the "treasury stock" method and for all other interests that convert into potential shares of Class A common stock, if any, using the "if converted" method. Net loss attributable to Class A common stockholders for diluted loss per share is adjusted for the Company's share of NuScale LLC's net loss, net of NuScale Corp taxes, after giving effect to all other interests that convert into potential shares of Class A common stock, to the extent it is dilutive.

The following table sets forth the computation of basic and diluted net loss per share of Class A common stock. Class B common stock represents a right to cast one vote per share at the NuScale Corp level, and carries no economic rights, including rights to dividends or distributions upon liquidation, and as a result, is not considered a participating security for basic and diluted loss per share. As such, basic and diluted loss per share of Class B common stock has not been presented.

	As of and for the Three Months Ended September 30,		As of and for the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net loss attributable to Class A common stockholders	$ (43,653)	$ (273,319)	$ (135,207)	$ (304,965)
Weighted-average shares for basic and diluted loss per share	410,458,377	147,685,584	365,230,553	223,201,115
Basic and Diluted loss per share of Class A common stock	$ (0.11)	$ (1.85)	$ (0.37)	$ (1.37)
Anti-dilutive securities excluded from shares outstanding:				
Shares of Class B common stock	19,332,018	130,817,571	19,332,018	130,817,571
Stock options	4,473,564	4,810,528	4,473,564	4,810,528
Time-based RSUs	4,822,174	4,221,913	4,822,174	4,221,913
Total	28,627,756	139,850,012	28,627,756	139,850,012

On February 26, 2026, NuScale entered into a sales agreement with UBS Securities LLC, B. Riley Securities, Inc., Canaccord Genuity LLC and Tuohy Brothers Investment Research, Inc. as sales agents under which the Company may offer and sell shares of our Class A common stock, having an aggregate sales price of up to $1,000,000 (the "2026 ATM Program"). This 2026 ATM Program was completed in June 2026.

On August 11, 2026, the Company entered into a sales agreement with UBS Securities LLC, B. Riley Securities, Inc., Canaccord Genuity LLC, Craig-Hallum Capital Group, LLC, TCBI Securities, Inc., doing business as Texas Capital Securities, and Tuohy Brothers Investment Research, Inc. as sales agents under which the Company may offer and sell shares of our Class A common stock, having an aggregate sales price of up to $750,000.

While the Company did not issue and sell any Class A common stock during the three months ended September 30, 2026, for the nine months ended September 30, 2026, the Company issued and sold 89,727,165 shares of Class A common stock for the gross and net proceeds of $1,000,000 and $984,475, respectively, with a weighted average price of $11.14 per share.

On August 11, 2025, NuScale entered into a sales agreement with UBS Securities LLC, TD Securities (USA) LLC, B. Riley Securities, Inc., Canaccord Genuity LLC and Tuohy Brothers Investment Research, Inc. as sales agents under which the Company may offer and sell shares of our Class A common stock, having an aggregate sales price of up to $500,000 (the "2025 ATM Program").

During the three months ended September 30, 2025, the Company issued and sold 13,216,809 shares of Class A common stock for the gross and net proceeds of $475,185 and $462,613, respectively, with a weighted average price of $36.05 per share. During the nine months ended September 30, 2025, the Company issued and sold a combined total of 17,764,936 shares of Class A common stock for the gross and net proceeds of $577,601 and $562,370,

respectively, with a weighted average price of $33.68 per share under the 2025 ATM Program and a previous At-the-market program.

4. Fair Value Measurement

The Company measures certain financial assets and liabilities at fair value. Fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Company uses a three-level hierarchy, which prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach).

The levels of hierarchy are described below:

Level 1 Quoted prices in active markets for identical instruments;

Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and

Level 3 Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Financial assets and liabilities are classified in their entirety based on the most stringent level of input that is significant to the fair value measurement.

The carrying amount of certain financial instruments, including deposits, accounts payable and accrued expenses, approximates fair value due to their short maturities. Our cash equivalents consist of money market funds denominated in United States ("U.S.") dollars and U.S. treasury bills ("U.S. Treasury Bills"), while our Short-term investments consist of U.S. Treasury Bills, certificates of deposit ("CDs") and corporate bonds and paper issued by major U.S. and Canadian banks, as well as U.S. publicly traded companies ("Corporate Bonds and Paper"). Our Investments include U.S. Government Mortgage-backed Securities ("U.S. Government Securities"), U.S. Treasury Bills and Corporate Bonds and Paper. The U.S. Government Securities, Treasury Bills, CDs and Corporate Bonds and Paper are all rated A or above and are classified as held-to-maturity and carried at amortized cost, as the Company has the intent and the ability to hold them until they mature. The carrying values of the Company's Short-term investments and Investments are adjusted for accretion of discounts over the remaining life of the investment, while interest or investment income are recognized in investment income in the Company's condensed consolidated statement of operations. All of the Company's Short-term investments and Investments were valued using quoted prices for identical instruments in other markets.

In determining the allowance for expected credit losses under ASC 326, *Credit Losses*, the credit quality and collectability of each class of financial assets are evaluated. For our U.S. Government Securities, U.S. Treasury Bills, CDs and Corporate Bonds and Paper, based on the maturity of the instruments and the strong credit ratings and historical performance of the counterparty, analysis indicates a minimal probability of default, and therefore, the expected credit loss is immaterial.

The table below represents the Company's financial assets measured at fair value on a recurring basis, with the difference between the amortized cost basis and the fair value representing the gross unrecognized holding loss for the respective financial instrument groupings. The Company had negligible unrecognized holding gains.

	Amortized Cost Basis	Fair Value Measurements Using			Total
		Level 1	Level 2	Level 3	
Cash Equivalents:					
Money Market Accounts	$ 182,286	$ 182,286	$ —	$ —	$ 182,286
U.S. Treasury Bills	49,866	—	49,861	—	49,861
Short-term Investments:					
CDs	360,000	—	360,000	—	360,000
U.S. Treasury Bills	14,992	—	14,943	—	14,943
Corporate Bonds and Paper	45,040	—	45,000	—	45,000
Investments:					
U.S. Government Securities	169,438	—	167,089	—	167,089
U.S. Treasury Bills	139,932	—	137,950	—	137,950
Corporate Bonds and Paper	621,314	—	614,719	—	614,719
Total as of September 30, 2026	$ 1,582,868	$ 182,286	$ 1,389,562	$ —	$ 1,571,848

	Amortized Cost Basis	Fair Value Measurements Using			Total
		Level 1	Level 2	Level 3	
Cash Equivalents:					
CDs	$ 255,000	$ —	$ 255,093	$ —	$ 255,093
Money Market Accounts	402,909	402,909	—	—	402,909
Short-term Investments:					
CDs	417,800	—	418,374	—	418,374
Investments:					
U.S. Government Securities	5,865	—	5,862	—	5,862
Corporate Bonds	27,089	—	27,096	—	27,096
Total as of December 31, 2025	$ 1,108,663	$ 402,909	$ 706,425	$ —	$ 1,109,334

5. Accounts and Other Receivables

Accounts and other receivables, net include interest receivable, commercial accounts receivable and reimbursement requests outstanding from cost share awards. The cost share reimbursement requests are recognized as eligible costs are incurred. Reimbursement under the awards is recognized as award funds are obligated and is included in Sponsored cost share in the condensed consolidated statement of operations. Interest receivable of $14,874 and $2,109 was outstanding at September 30, 2026 and December 31, 2025, respectively.

Accounts receivable are presented net of allowance for credit losses. Management estimates an allowance for credit losses by evaluating customer and transaction-specific conditions, including adverse situations that may affect a customer's ability to pay, as well as both microeconomic and macroeconomic factors.

The Company elected the practical expedient under ASC 326-20-30-5A to exclude accrued interest from the amortized cost basis of the Company's financial assets when measuring potential impairment under ASC 326, *Credit Losses.*

As of September 30, 2026 and December 31, 2025, the Company had no allowance for credit losses for Accounts and other receivables.

6. Leases

The Company recognizes right-of-use assets and lease liabilities for leases with terms greater than 12 months. Leases are classified as either finance or operating leases. This classification dictates whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. As of September 30, 2026 and December 31, 2025, the Company has only operating leases.

Information related to right-of-use assets and lease liabilities follows:

Lease Assets/Liabilities	Balance Sheet Classification	September 30, 2026	December 31, 2025
Right-of-use Assets			
Operating lease assets	Other assets	$ 5,921	$ 1,628
Total right-of-use assets		$ 5,921	$ 1,628
Lease Liabilities			
Operating lease liabilities, current	Other accrued liabilities	$ 845	$ 648
Operating lease liabilities, noncurrent	Noncurrent liabilities	5,789	1,102
Total lease liabilities		$ 6,634	$ 1,750

Supplemental Lease Information	September 30, 2026	December 31, 2025
Right-of-use assets obtained in exchange for new operating leases	$ 5,174	$ —
Weighted-average remaining lease term – operating leases	6.13 years	2.20 years
Weighted average discount rate-operating leases	4.84 %	4.99 %

The remaining lease payments under the Company's leases follows:

Future Annual Payments	Operating Leases
2026	$ 221
2027	1,084
2028	1,411
2029	1,648
2030	1,662
Remaining Years	5,446
Total lease payments	11,472
Less: imputed interest	(1,963)
Less: lease incentive allowance	(2,875)
Present value of lease liabilities	$ 6,634

Lease expense for the three months ended September 30, 2026 and 2025 totaled $587 and $519, respectively, of which $421 and $347, respectively, consist of operating lease costs. Lease expense for the nine months ended September 30, 2026 and 2025 totaled $1,284 and $1,232, respectively, of which $1,094 and $1,037, respectively, consist of operating lease costs. The difference accounts for short-term lease costs.

7. Property, Plant and Equipment

Property, plant and equipment consisted of the following:

	September 30, 2026	December 31, 2025
Furniture and fixtures	$ 27	$ 27
Office and computer equipment	7,115	5,224
Software	11,763	11,698
Operations equipment	1,165	1,165
Leasehold improvements	489	489
	20,559	18,603
Less: Accumulated depreciation	(17,591)	(16,740)
Add: Assets under development	152	61
Net property, plant and equipment	$ 3,120	$ 1,924

Depreciation of property, plant and equipment for the nine months ended September 30, 2026 and 2025 was $851 and $778, respectively. Of these amounts, $200 and $651 is included in G&A expenses and Other expense, respectively, for the 2026 fiscal year and $178 and $600, respectively, for the 2025 fiscal year.

8. Long-Lead Material Work In Process

The Company has continued to advance its investment into LLM, which represents in-process inventory recorded at cost and is identified as Long-lead material work in process on the condensed consolidated balance sheet in the amount of $69,692 and $63,767 as of September 30, 2026 and December 31, 2025, respectively. As of September 30, 2026, costs included in the LLM relate only to raw materials essential to the manufacturing of the NPM sourced from Doosan Enerbility Co., Ltd. (“Doosan”), a global leader in power generation and energy solutions recognized as a world-class supplier of nuclear power plant equipment. This LLM from Doosan includes raw materials required for heavy forging, steam generator tubes and weld material, as well as manufacturing costs to melt, apply heat treatment and machine the raw materials.

In October 2026, NuScale executed a contract with Doosan that will support the Company’s investment into the physical production of an advanced component of our NPM, specifically for the fabrication of the upper reactor coolant system of the NPM.

9. Partnership Milestones Agreement with ENTRA1

On August 27, 2025, NuScale LLC and ENTRA1 executed the PMA, in furtherance of business development and project development activities supported by ENTRA1. Concurrently, NuScale Corp and ENTRA1 executed a Guaranty Agreement, whereby NuScale Corp agreed to guaranty the obligations of NuScale LLC under the PMA.

Under the PMA, NuScale is named the key supplier to future ENTRA1 energy projects with respect to the supply of SMR technology, while ENTRA1 retains sole and full discretion to select, contract with, or purchase from NuScale. Under the PMA, the Company is required to make Milestone Contributions to ENTRA1, or its designated affiliate, for each NPM or other NuScale product which may be nominally rated at 77 MWe or with other specifications to provide energy and/or steam that is anticipated to be placed in a contemplated project or power plant (each, an “Energy Project”). The PMA also includes a negotiated maximum sale price for each NPM to be delivered and installed in an ENTRA1 Energy Project. Each Milestone Contribution is broken down into three tranches as follows:

- Milestone Contribution 1 (15% of total Milestone Contribution) - Upon execution by ENTRA1, or its designated affiliate, of a non-binding term sheet, memorandum of understanding, letter of intent or framework agreement with a third party related to the development of an Energy Project with a third party.
- Milestone Contribution 2 (35% of total Milestone Contribution) - Upon execution by ENTRA1, or its designated affiliate, of a binding power purchase agreement, energy off-take agreement or document with a

third party in connection with the development of an Energy Project with a third party or the deployment of one or more NPMs into a potential Energy Project.

- Milestone Contribution 3 (50% of total Milestone Contribution) - Upon execution by ENTRA1, or its designated affiliate, a third party or any other party designated by ENTRA1 as a counterparty of an original equipment manufacturing agreement with NuScale for NPMs, or such other form of binding documentation in connection with the purchase or deployment of NPMs.

The initial term of the PMA expires on December 31, 2045. The term of the PMA automatically renews for subsequent twenty-year periods, unless either party gives at least twelve months prior written notice before the end of the then relevant term. The PMA may be terminated by either party upon written notice if the other party: (i) becomes insolvent (as declared by a court of competent jurisdiction in a final non-appealable judgment); (ii) makes an assignment for the benefit of creditors; (iii) admits in writing its inability to pay debts as they mature; or (iv) is the subject of any proceeding filed by such other party under any bankruptcy or insolvency law that is not dismissed within 120 days.

In 2025, the criteria for triggering payment of Milestone Contribution 1 was achieved, as ENTRA1 entered into a non-binding agreement relating to 72 NPMs. As such, we incurred an expense of $507,393, with $247,509 being settled in 2025 and $259,884 settled during the nine months ended September 30, 2026. While the Company is subject to future payments in relation to Milestone Contribution 2 and/or Milestone Contribution 3, the criteria to record such liability has not been met yet, and the Company does not have an accrued PMA liability as of September 30, 2026.

10. Segment Information

The Company presently operates in one business segment, the commercialization of a modular, scalable electric Light Water Reactor nuclear power plant, with 77 MWe (gross) NPMs. In the future the Company also plans to generate revenue by providing critical services, such as start-up and testing and nuclear fuel and refueling services, over the life cycle of each power plant. However, at the Company's current stage, all significant revenue generated to date arises from engineering and licensing fees and services provided to potential customers, with the end goal of selling NPMs.

The Company has determined that its Chief Executive Officer ("CEO"), Chief Commercial Officer ("CCO") and Chief Financial Officer ("CFO") are its chief operating decision makers (the "CODMs"). During the three and nine months ended September 30, 2026 and 2025, the CODMs made decisions on resource allocation, assessed performance of the business and monitored budget versus actual results using Net loss, which is provided in the accompanying condensed consolidated statements of operations. These measures are used to allocate resources for business activities on a consolidated basis as the Company operates in one reportable segment. The Company does not use a measure of segment assets in its decision making. When evaluating how to allocate resources for the 2027 fiscal year, CODMs will primarily focus on total Labor costs, which includes compensation and benefits for all employees and contract labor, and which are the significant expenses within Loss from operations and Net loss. Labor costs for the current and prior year have been restated to reflect these new groupings and totaled $32,602 and $22,159 for the three months ended September 30, 2026 and 2025, respectively, while for the nine months ended September 30, 2026 and 2025, Labor costs totaled $95,479 and $66,687, respectively. Labor costs are included in all three of the Company's operating expense line items on the condensed consolidated statements of operations.

11. Revenue

The following table presents our revenue disaggregated into categories based on the nature of such revenues:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
Revenue Categories	**2026**	**2025**	**2026**	**2025**
Power Plant and NPM related services	$ 23	$ 8,034	$ 335	$ 28,438
Energy Exploration Centers	258	176	586	1,099
Other	—	32	—	134
Total	$ 281	$ 8,242	$ 921	$ 29,671

12. Employee Benefits

The Company sponsors a defined contribution 401(k) Plan with contributions to be made at the sole discretion of management. Under the provisions of the 401(k) Plan, the Company matches the employees' contributions for the first 3% of compensation and matches 50% of the employees' contributions for the next 2% of compensation. The expense recorded for the 401(k) Plan was $639 and $443 for the three months ended September 30, 2026 and 2025, respectively, while for the nine months ended September 30, 2026 and 2025, the Company expensed $1,895 and $1,468, respectively.

13. Income Taxes

NuScale LLC was historically and remains a partnership for U.S. federal income tax purposes with each partner being separately taxed on its share of taxable income or loss. NuScale Corp is subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to its distributive share of any net taxable income or loss and any related tax credits of NuScale LLC.

The effective tax rate was 0% for the three and nine months ended September 30, 2026 and 2025. The effective income tax rate for the three and nine months ended September 30, 2026 differed significantly from the statutory rates, primarily due to the losses and the recognition of a valuation allowance as a result of the Company's new tax structure following the Transaction.

During the three and nine months ended September 30, 2026, the Company incurred no income tax, while during the nine months ended September 30, 2025, the Company did incur $342 in foreign withholding tax expense in the country of Romania, but no domestic income tax.

The Company has assessed the realizability of the net deferred tax assets and in that analysis has considered the relevant positive and negative evidence available to determine whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The Company has recorded a full valuation allowance against the deferred tax assets at NuScale Corp as of September 30, 2026, which will be maintained until there is sufficient evidence to support the reversal of all or some portion of these allowances.

The Company's income tax filings will be subject to audit by various taxing jurisdictions. The Company will monitor the status of U.S. federal, state, local and foreign filings that may be subject to audit in future periods. No U.S. federal, state and local income tax returns are currently under examination by the respective taxing authorities.

NuScale Corp, NuScale LLC and various legacy NuScale Equityholders entered into a Tax Receivable Agreement ("TRA") on May 2, 2022. Given NuScale's current tax situation the related liability is not probable and therefore not recorded. No TRA payments are expected in the near future.

14. Equity-Based Compensation

Time-based RSUs

During the nine months ended September 30, 2026, the Company's Board of Directors (the "Board") granted 3,043,250 employee time-based RSU awards for an aggregate value of $38,629, while during the same period in the prior year, 1,576,743 RSUs with an aggregate value of $28,009 were granted to employees. The awards vest one-third annually from the grant date. During the nine months ended September 30, 2026, 2,050,142 RSUs vested with shares of Class A common stock issued.

15. Related Party Transactions

From time to time, NuScale enters into contracts with Fluor, formerly a related party, whereby Fluor or the Company perform services for one another. As of September 30, 2026, Fluor has divested all shares of NuScale Class A common stock and is no longer considered a related party.

During the three months ended March 31, 2026, Fluor was still considered a related party, however, no revenue was earned from Fluor. For the three and nine months ended September 30, 2025, Fluor accounted for $7,873 and $22,573, respectively, or 96% and 76% of the Company's revenue. At December 31, 2025, Fluor owed the Company $5,452, which is included in Accounts and other receivables, net, on the condensed consolidated balance sheet.

16. Commitments and Contingencies

Legal Proceedings

In the regular course of business, the Company is involved in various legal proceedings and claims incidental to the normal course of business.

On February 18, 2026, a shareholder lawsuit was filed in the U.S. District Court for the District of Oregon, Portland Division, against the Company, John Hopkins, Ramsey Hamady and Fluor Corporation, and on July 10, 2026, an amended complaint was filed in this lawsuit adding Alan Boeckmann, Jim Breuer, Alvin Collins, ENTRA1 Energy, LLC and Wadie J. Habboush as additional defendants. The amended complaint in the lawsuit, Truedson v. NuScale Power Corporation, et al. (Case No. 26-cv-00328) (the "Truedson Class Action"), asserts claims under federal securities laws that the defendants made false and misleading statements and failed to disclose material facts, relating to ENTRA1's experience, qualifications and capabilities as a developer of nuclear power plants, and further asserts that Fluor and the individual defendants are controlling persons within the meaning of federal securities laws, and that Fluor sold securities while in possession of material, non-public information in violation of Section 20A of the Securities Exchange Act of 1934. The plaintiff in the lawsuit seeks to represent a class of persons that purchased shares of the Company's Class A common stock between March 3, 2025, and November 6, 2025, and seeks unspecified damages, attorneys' fees and other relief. On September 25, 2026, the Company filed a motion to dismiss the amended complaint in its entirety and with prejudice. The plaintiff's opposition to this motion is due on or before November 16, 2026, and the Company's reply in support of its motion is due on or before December 16, 2026. No hearing date has yet been set on this motion. The Company is unable to estimate the potential loss or range of loss, if any, associated with the lawsuit, which could materially and adversely impact its business, financial condition or results of operations. On March 24, 2026, Albert Leigh, a purported shareholder of the Company, filed a derivate lawsuit in U.S. District Court for the District of Oregon, Portland Division, against certain of the Company's officers and directors and the Company, as the nominal defendant. The lawsuit, Albert Leigh, derivatively on behalf of NuScale Power Corporation v. John Hopkins, Robert Hamady, et al. (Case No. 3-26-02366) is based on substantially the same factual allegations as the Truedson Class Action case and asserts claims against the individual defendants for alleged breaches of their fiduciary duties as officers and directors of the Company, unjust enrichment, abuse of control, gross mismanagement, waste of corporate assets and, against defendants Hopkins and Hamady, for contribution under Sections 10(b) and 21D of the Exchange Act. On June 9, 2026, the Court entered an order that adopted a stipulated motion to stay this case until final resolution of the Truedson Class Action, and the exhaustion of any and all appeals therefrom. The Company is unable to estimate the potential loss or range of loss, if any, associated with the lawsuit, which could materially and adversely impact its business, financial condition or results of operations.

On October 28, 2026, Thomas Harwood III, a purported shareholder of the Company, filed a derivative lawsuit in the United States District Court for the District of Oregon, Portland Division. The lawsuit, Harwood, derivatively on behalf of NuScale Power Corporation v. Hopkins, et al., (Case No. 3:26-cv-02366), names certain current and former directors and officers of the Company as defendants and the Company as a nominal defendant and is based on substantially the same factual allegations as the Truedson Class Action. The complaint generally alleges breaches of fiduciary duty and violations of federal securities laws arising from, among other things, statements concerning the Company's relationship with ENTRA1 Energy LLC, ENTRA1's capabilities and experience, the Company's commercialization strategy, and the Company's internal controls and risk oversight. The complaint asserts claims under Section 14(a) of the Securities Exchange Act of 1934 and Rule 14a-9, as well as claims for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment, waste of corporate assets, and contribution under Sections 10(b) and 21D of the Exchange Act. The Company is unable to estimate the potential loss or range of loss, if

any, associated with the lawsuit, which could materially and adversely impact its business, financial condition or results of operations.

Cash Obligations and Commitments

Under the Release Agreement, the Company is required to have credit support to fund the amount of its potential reimbursement of demobilization and wind down costs with CFPP LLC. This account is identified as Restricted cash in the amount of $5,150 and $5,100 on the accompanying condensed consolidated balance sheet at September 30, 2026 and December 31, 2025, respectively, and acts as collateral for the $5,000 letter of credit outstanding.

Further, as described in Note 2, the Company executed a letter of credit associated with the Houston facility lease in the amount of $4,250, which is collateralized by restricted cash in the amount of $4,463. The future cash payments associated with this lease have been included in the commitments table below.

In 2023, NuScale entered into a sales and marketing agreement with ENTRA1, which was amended effective as of January 1, 2025, to increase the Company's annual commitment to $34,800 for services provided ratably over the course of the year. This sale and marketing agreement automatically renews for successive one-year periods, unless terminated by either party upon six months' prior notice.

On August 27, 2025, NuScale LLC and ENTRA1 executed the PMA, in furtherance of business development and project development activities supported by ENTRA1. Under the PMA, the Company is required to make Milestone Contributions to ENTRA1 under certain circumstances (see Note 9 for more information). While the Company might be subject to future payments in relation to Milestone Contribution 2 and/or Milestone Contribution 3, the criteria to record such liability has not been met yet, and the Company does not have an accrued PMA liability as of September 30, 2026.

In June 2026, the Company executed supply chain readiness and design contracts with Paragon Energy Solutions totaling $25,815. These contracts will complement the Company's offering by designing and developing the Highly Integrated Protection System that will be utilized with our NPM and are included in our commitments schedule below.

The following table sets forth the principal cash obligations and commitments that the Company has entered into as of September 30, 2026, assuming no renewals thereafter.

		Payments Due By Year					
	Total	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**
Materials purchase commitments - LLM	$ 41,938	$ —	$ 41,938	$ —	$ —	$ —	$ —
Supply chain readiness and manufacturing	9,963	1,298	8,035	630	—	—	—
Services commitments - Other	62,885	22,720	24,024	14,998	1,143	—	—
PMA contributions	—	—	—	—	—	—	—
Sales and marketing agreements	43,500	8,700	34,800	—	—	—	—
Lease commitments	11,472	221	1,084	1,411	1,648	1,662	5,446
Total	$ 169,758	$ 32,939	$ 109,881	$ 17,039	$ 2,791	$ 1,662	$ 5,446

From time to time, NuScale enters into technical assistance grant programs with the United States Trade and Development Agency ("USTDA"), whereby the Company receives cost share commitments to support licensing work in foreign markets. Under these programs, NuScale has agreed to pay the USTDA a certain percentage of all revenue earned in a geographic area or associated with a specific contract. Should NuScale earn revenue under the guidelines of these programs, the Company could owe the USTDA for funds previously received, or up to $7,070.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations of NuScale Corp should be read together with our financial statements as of and for the years ended December 31, 2025, 2024 and 2023 , including as may be found in the Company's 2025 Annual Report on Form 10-K, and our unaudited interim condensed consolidated financial statements as of and for the three and nine months ended September 30, 2026 and 2025, together with related notes thereto. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties, including, but not limited to, those described under the sections entitled "Risk Factors" in our 2025 Annual Report on Form 10-K. Our actual results may differ materially from those projected in these forward-looking statements as a result of various factors. As used herein, "NuScale," the "Company," "us," "our" or "we" refer to NuScale Corp, together with its consolidated subsidiaries.

Overview

Our mission is to provide scalable advanced nuclear technology to produce electricity, heat and clean water to improve the quality of life for people around the world. We are commercializing a modular, scalable electric Light Water Reactor technology that we believe will deliver safer, scalable, cost-effective and reliable carbon free power. Our core technology, the NPM, can generate 77 MWe, with a focus on the integration of components, simplification or elimination of systems and use of passive safety features. We believe that this results in a safe and highly reliable power plant suitable to be sited close to where electricity, water desalinization, hydrogen production or process heat is needed.

Since our founding in 2007, we have made significant progress towards commercializing the first SMR in the United States. In September 2020, our 12-module design (currently approved for 160 million watts of thermal power
or 50 MWe per NPM) became the first and only SMR to receive an SDA from the NRC. In May 2025, the NRC finalized their review and approved our second SDA application and the associated licensing topical reports for our 6-unit 77 MWe NPM design, giving customers in the United States the ability to reference the approved design and SDA for expedited construction and operating licensing for a plant that is using the NuScale SMR technology.

NuScale is actively collaborating with ENTRA1 on development initiatives for the deployment of NuScale's nuclear technology. ENTRA1 is NuScale's exclusive global partner for the commercialization and development of our products and services, including NPMs to be included in nuclear power plants. While ENTRA1 can decide in its sole discretion whether to participate in commercialization and development opportunities with NuScale, NuScale must obtain ENTRA1's consent to pursue opportunities without their involvement.

Outlook

Foreign SMR Market

Demand for energy in foreign markets is currently being driven by population growth, industrialization and urbanization with countries in Asia contributing the most to international growth. Rising living standards, driven by economic growth, have increased the need for residential electricity, a trend that is expected to increase in the coming years, with Asia forecasted to account for nearly 60% of global growth in electricity consumption through 2050.

The Company currently has one international customer: RoPower Nuclear S.A. ("RoPower"), which is a joint venture established by S.N. Nuclearelectrica S.A. ("Nuclearelectrica") and Nova Power & Gas S.A. In July 2024, NuScale and RoPower signed a technology licensing agreement, which granted RoPower a right to use certain intellectual property of NuScale's. In the third quarter of the 2024 fiscal year, Nuclearelectrica and RoPower signed the Front-End Engineering and Design ("FEED") Phase 2 contract with Fluor, at the time a related party to NuScale. FEED Phase 2 included tasks related to the development of a Class 3 plant cost estimate, as well as support to RoPower with its regulatory and stakeholder engagements. NuScale completed their scope of work for FEED Phase 2 as a subcontractor to Fluor in late 2025.

On February 12, 2026 the Romanian Government approved the investment decision for the RoPower Doicești SMR plant project, allowing for the ability to seek financing to further feasibility studies, and site-specific design work prior to any construction moving forward. This is a positive step in support of advancing the project to the next phase, which we refer to as the "pre-EPC phase", as RoPower is authorized to advance the licensing and geotechnical work, finalize a pre-engineering, procurement and construction ("EPC") contract, and begin negotiating contracts for long lead items. We do not anticipate that RoPower will enter into a pre-EPC contract until they have secured financing to support the pre-EPC activities but once a pre-EPC contract is entered into, we anticipate that we will recommence work on the project.

With ENTRA1, we continue to develop our international customer interest as we foresee significant customer demand over the long-term outside of the United States as industry trends like decarbonization, an increasing demand for renewable energy alternatives, and changes in broader economic and geopolitical conditions continue to grow. Our collective team puts significant effort into developing dialogue with foreign governments and corporations in order to educate and market our technology.

Domestic SMR Market

Demand for energy in the United States is currently being driven by the significant growth in the data center industry, particularly as artificial intelligence ("AI") deployment, cloud computing adoption, and digital transformation initiatives accelerate across sectors. Further, the United States government has identified nuclear technology as imperative to the country's national security objectives and ordered the expansion of American nuclear energy capacity to 400 gigawatts by 2050, or nearly 400% the current capacity.

On September 2, 2025, the Tennessee Valley Authority ("TVA") announced the signing of a non-binding agreement under which ENTRA1 and TVA will collaborate to develop plants to provide TVA with up to 6 gigawatts of new nuclear power generation. TVA and ENTRA1 announced that this collaboration is an important first step to advance deployment of nuclear technology in the United States, with ENTRA1 also announcing that its immediate strategy is to utilize NuScale's SMR equipment inside their power plants.

We are positioning ourselves to support the potential next phase of the collaboration between TVA and ENTRA1 which is contingent on the execution of one or more power purchase agreements between ENTRA1 and TVA.

In addition, ENTRA1 and NuScale continue to develop domestic customer interests, including interest from hyperscaler, technology, industrial and micro-grid customers in sectors that include direct air capture, water desalinization, hydrogen production and mission critical facilities.

Results of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Revenue (2025 - $7,873 and $22,573 from related party)	$ 281	$ 8,242	$ 921	$ 29,671
Cost of sales	(148)	(5,533)	(919)	(18,179)
Gross Margin	133	2,709	2	11,492
Research and development expenses	18,007	11,054	49,241	31,987
General and administrative expenses	27,918	519,222	79,632	565,009
Other expenses	19,028	10,873	57,476	31,345
Loss From Operations	(64,820)	(538,440)	(186,347)	(616,849)
Sponsored cost share	—	33	4	117
Investment income	19,111	5,761	43,886	16,424
Loss Before Income Taxes	(45,709)	(532,646)	(142,457)	(600,308)
Foreign income taxes	—	—	—	342
Net Loss	$ (45,709)	$ (532,646)	$ (142,457)	$ (600,650)

Comparison of the Three Months Ended September 30, 2026 and 2025

Revenue
Revenue decreased by $8.0 million during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, primarily due to the revenue recognized from the work associated with the Fluor FEED Phase 2 engineering services in support of the RoPower project, which was completed in late 2025, with no comparable activity in 2026.

Cost of Sales

Cost of sales decreased $5.4 million during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, primarily due to the completion of the work associated with the Fluor FEED Phase 2 engineering services in support of the RoPower project in late 2025.

Research and Development
R&D expenses increased $7.0 million during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, primarily as a result of $6.7 million higher costs associated with the Company's increased activities to advance the technological readiness and design maturity of our NPM components.

General and Administrative
G&A expenses decreased by $491.3 million during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, primarily due to the 2025 recognition of Milestone Contribution 1 of $495.0 million associated with the signing of a non-binding agreement between ENTRA1 and TVA, with no comparable activity in 2026. This decrease was slightly offset by higher compensation costs, fees associated with the implementation of the enterprise resource planning system ("ERP") and insurance costs.

Other Expenses
Other expenses increased by $8.1 million during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, primarily due to (a) the Company's engineers and project personnel working on fewer commercial projects than in the prior year, resulting in the lower allocation to Cost of sales described above and (b) higher other compensation costs incurred as we have ramped up the resources supporting supply chain readiness and the delivery of future commercial projects.

Investment Income
Investment income increased $13.4 million during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, primarily as a result of the Company's stronger cash position and higher investments in cash equivalents, Short-term investments and Investments and higher interest rates.

Comparison of the Nine Months Ended September 30, 2026 and 2025

Revenue
Revenue decreased $28.8 million during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily due to the revenue recognized from the RoPower technology license agreement ("TLA") completed during the first three months of 2025 as well as the work associated with the Fluor FEED Phase 2 engineering services in support of the RoPower project, which was completed in late 2025, with no comparable activity in 2026.

Cost of Sales
Cost of sales decreased $17.3 million during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily due to the completion of the work associated with the Fluor FEED Phase 2 engineering services in support of the RoPower project in late 2025.

Research and Development
R&D expenses increased $17.3 million during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily as a result of $19.7 million higher costs associated with the Company's increased activities to advance the technological readiness and design maturity of our NPM components, partially offset by $2.4 million in lower regulatory and testing costs as we received SDA approval in May 2025.

General and Administrative
G&A expenses decreased $485.4 million during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 primarily due to the 2025 recognition of Milestone Contribution 1 of $495.0 million associated with the signing of a non-binding agreement between ENTRA1 and TVA, with no comparable activity in 2026. slightly offset by $4.2 million of higher equity-based compensation and compensation costs due to increased headcount and $2.7 million of ERP costs and higher $2.2 million organizational and advisory costs.

Other Expenses
Other expenses increased by $26.2 million during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily due to (a) the Company's engineers and project personnel working on fewer commercial projects than in the prior year, resulting in the lower allocation to Cost of sales described above and (b) higher other compensation costs incurred as we have ramped up the resources supporting supply chain readiness and the delivery of future commercial projects as well as advisory fees.

Investment Income
The increase of $27.5 million in investment income reflects the Company's stronger cash position which resulted in higher investments in interest bearing cash equivalents, Short-term investments and Investments during the nine months ended September 30, 2026.

Liquidity and Capital Resources

On February 26, 2026, NuScale entered into a sales agreement with UBS Securities LLC, B. Riley Securities, Inc., Canaccord Genuity LLC and Tuohy Brothers Investment Research, Inc. as sales agents under which the Company may offer and sell shares of our Class A common stock, having an aggregate sales price of up to $1,000,000 (the "2026 ATM Program"). This 2026 ATM Program was completed in June 2026.

On August 11, 2026, the Company entered into a sales agreement with UBS Securities LLC, B. Riley Securities, Inc., Canaccord Genuity LLC, Craig-Hallum Capital Group, LLC, TCBI Securities, Inc., doing business as Texas Capital Securities, and Tuohy Brothers Investment Research, Inc as sales agents under which the Company may offer and sell shares of our Class A common stock, having an aggregate sales price of up to $750,000.

While the Company did not issue and sell any Class A common stock during the three months ended September 30, 2026, for the nine months ended September 30, 2026, the Company issued and sold 89,727,165 shares of Class A common stock for the gross and net proceeds of $1,000,000 and $984,475, respectively, with a weighted average price of $11.14 per share.

Since NuScale's inception, we have incurred significant operating losses and have an accumulated deficit of $868.1 million, with negative operating cash flows. As of September 30, 2026, we had Cash and cash equivalents of $513.4 million, Short-term investments of $420.0 million and Investments of $930.7 million, with no debt. Historically, our primary sources of cash included sales under the ATM Programs, investment capital, and DOE and other government sponsored cost share agreements to support the advancement of our SMR technology both domestically and abroad. As we transition from research and development to the commercialization of our technology, we are focusing on commercial contracts that generate revenue and are investing in activities that advance the production of our NPMs.

We believe that we have sufficient Cash and cash equivalents and Investments, along with continued access to capital markets, to satisfy our cash requirements for the next 12 months and beyond. For additional information regarding our risk factors, see the related section in the Company's 2025 Annual Report on Form 10-K.

Comparison of Cash Flows for the Nine Months Ended September 30, 2026 and 2025

The following table sets forth the primary sources and uses of cash and cash equivalents for the periods presented below:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Net Cash Used in Operating Activities	$ (401,418)	$ (255,906)
Net Cash Used in Investing Activities	(902,362)	(306,332)
Net Cash Provided by Financing Activities	985,235	568,267
Net Change in Cash and Cash Equivalents [(A)]	$ (318,545)	$ 6,029

[(A)] Includes $5,150 in restricted cash and $4,463 in other assets

Cash Flows used in Operating Activities
Our cash used in operations increased during the nine months ended September 30, 2026, primarily due to the payment to ENTRA1 of $259.9 million, lower collections from customers and prepayments to vendors for the manufacture of the LLM.

Cash Flows used in Investing Activities
Net cash used in investing relates to purchases and sales of investments as management continues to implement its strategy of deploying excess cash into a mix of short-term and long-term investments. This opportunistic allocation reflects our

objective of maximizing returns while maintaining liquidity, aligning with our expected future operational needs and cash requirements.

Cash Flows provided by Financing Activities
During both the nine months ended September 30, 2026 and 2025, net cash provided by financing activities consisted of proceeds from the utilization of our at-the-market programs.

Commitments and Contractual Obligations

Under the Release Agreement, the Company is required to have credit support to fund the amount of its potential reimbursement of demobilization and wind down costs with CFPP LLC. This account is identified as Restricted cash in the amount of $5.2 million on the accompanying condensed consolidated balance sheet and acts as collateral for the $5.0 million letter of credit outstanding at September 30, 2026.

The Company executed a letter of credit associated with the Houston facility lease in the amount of $4.3 million, which is collateralized by restricted cash in the amount of $4.5 million. The future cash payments associated with this lease have been included in the commitments table below.

In 2023, NuScale entered into a sales and marketing agreement with ENTRA1, which was amended effective as of January 1, 2025, to increase the Company's annual commitment to $34.8 million for services provided ratably over the course of the year. This sales and marketing agreement automatically renews for successive one-year periods, unless terminated by either party upon six months' prior notice.

On August 27, 2025, NuScale LLC and ENTRA1 executed the PMA, in furtherance of business development and project development activities supported by ENTRA1. Under the PMA, the Company is required to make Milestone Contributions to ENTRA1 under certain circumstances (see Note 9 for more information). While the Company might be subject to future payments in relation to Milestone Contribution 2 and or Milestone Contribution 3, the criteria to record such liability has not been met yet, and the Company does not have an accrued PMA liability as of September 30, 2026.

In June 2026, the Company executed supply chain readiness and design contracts with Paragon Energy Solutions totaling $25.8 million. These contracts will complement the Company's offering by designing and developing the Highly Integrated Protection System that will be utilized with our NPM and are included in our commitments schedule below.

The following table sets forth the principal cash obligations and commitments that the Company has entered into as of September 30, 2026, assuming no renewals thereafter.

		Payments Due By Year					
	Total	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**
Materials purchase commitments - LLM	$ 41,938	$ —	$ 41,938	$ —	$ —	$ —	$ —
Supply chain readiness and manufacturing	9,963	1,298	8,035	630	—	—	—
Services commitments - Other	62,885	22,720	24,024	14,998	1,143	—	—
PMA contributions	—	—	—	—	—	—	—
Sales and marketing agreements	43,500	8,700	34,800	—	—	—	—
Lease commitments	11,472	221	1,084	1,411	1,648	1,662	5,446
Total	$ 169,758	$ 32,939	$ 109,881	$ 17,039	$ 2,791	$ 1,662	$ 5,446

From time to time, NuScale enters into technical assistance grant programs with the United States Trade and Development Agency ("USTDA"), whereby the Company receives cost share commitments to support licensing work in foreign markets. Under these programs, NuScale has agreed to pay the USTDA a certain percentage of all revenue earned in a geographic area or associated with a specific contract. Should NuScale earn revenue under the guidelines of these programs, the Company could owe the USTDA for funds previously received, or up to $7.1 million.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes from the discussion of the Company's market risk in Part II, Item 7A., Quantitative and Qualitative Disclosures About Market Risk, of the Company's 2025 Annual Report on Form 10-K.

Item 4. Controls and Procedures

Limitations of the Effectiveness of Control

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management conducted an evaluation, under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based upon that evaluation, our CEO and CFO concluded that, as of September 30, 2026, our disclosure controls and procedures were operating and effective at reasonable levels of assurance.

Changes in Internal Controls over Financial Reporting

During the quarter ending September 30, 2026, the Company implemented a new enterprise resource planning system ("ERP") that will allow for more automated controls and enhance operational functionality. As a result of this implementation, we have made changes to our internal controls over financial reporting to address processes and procedures impacted by the ERP implementation.

Other than the changes associated with the ERP implementation noted above, there have been no changes in our internal controls over financial reporting identified in connection with the evaluation required by paragraph (d) of Rule 13a-15 or 15d-15 under the Exchange Act that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

See “Legal Proceedings” in Note 16, Commitments and Contingencies, for information regarding legal proceedings.

Item 1A. Risk Factors

There have been no material changes from our risk factors as disclosed in the 2025 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

Not applicable

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

Insider Trading Arrangements

We proposed to certain employees, including officers, with restricted stock units (“RSUs”) that they instruct the agent who administers our 2022 Long-Term Incentive Plan to promptly sell shares of Class A common stock sufficient to cover tax withholding obligations arising from the vesting and settlement of the RSUs. With respect to any eligible sell-to-cover transactions before the expiration of the cooling off periods specified in Rule 10b5-1(c), the instruction is intended to be a “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K, and with respect to eligible sell-to-cover transactions after the cooling off periods specified in Rule 10b5-1(c), the instruction is intended to be a “Rule 10b5-1 trading arrangement” as defined in Item 408(a) of Regulation S-K and satisfy the affirmative defense of Rule 10b5-1(c). There is no durational limit to, or specified number of shares to be sold pursuant to, these instructions. During the three months ended September 30, 2026, John Hopkins, Chief Executive Officer, adopted a Rule 10b5-1 trading arrangement on August 11, 2026, and Clayton Scott, Chief Commercial Officer, adopted a Rule 10b5-1 trading arrangement on August 11, 2026.

Item 6. Exhibits and Financial Statements Schedules

Exhibits.

Exhibit Number	Description
2.1†	Agreement and Plan of Merger, dated as of December 13, 2021, by and among Spring Valley, Merger Sub and NuScale LLC (incorporated by reference to Annex A to the Proxy Statement/Prospectus filed with the SEC on April 8, 2022)
2.2	Amendment to Agreement and Plan of Merger, dated as of December 28, 2021, by and among Spring Valley, Merger Sub and NuScale LLC (incorporated by reference to Annex A-I to the Proxy Statement/ Prospectus filed with the SEC on April 8, 2022)
2.3	Second Amendment to Agreement and Plan of Merger, dated as of April 14, 2022, by and among Spring Valley, Merger Sub and NuScale LLC (incorporated by reference to Exhibit 2.1 to Spring Valley's Current Report on Form 8-K, filed with the SEC on April 15, 2022)
3.1	Certificate of Incorporation of NuScale Power Corporation as amended (incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed on August 7, 2025)
3.2	Certificate of Amendment to the Certificate of Incorporation, as amended, of NuScale Power Corporation, effective December 16, 2025 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on December 17, 2025)
3.3	Amended and Restated Bylaws of NuScale Power Corporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on November 17, 2025)
10.1	Sales Agreement dated August 11, 2026 between the Company and UBS Securities LLC, B. Riley Securities, Inc., Canaccord Genuity LLC, Craig-Hallum Capital Group, LLC, TCBI Securities, Inc., doing business as Texas Capital Securities, and Tuohy Brothers Investment Research, Inc. (incorporated by reference to Exhibit 1.1 to the Current Report on Form 8-K filed on August 11, 2026)
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL)

† Schedules and exhibits to this exhibit have been omitted in accordance with Item 601(b)(2) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of all omitted schedules or exhibits to the SEC upon request.
* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NuScale Power Corporation

Date		
November 5, 2026	By:	*/s/ John Hopkins*
	Name:	John Hopkins
	Title:	Chief Executive Officer

Date		
November 5, 2026	By:	*/s/ Robert Ramsey Hamady*
	Name	Robert Ramsey Hamady
	Title:	Chief Financial Officer

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John Hopkins, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NuScale Power Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 5, 2026

By: */s/ John Hopkins*

John Hopkins

Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Ramsey Hamady, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NuScale Power Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: */s/ Robert Ramsey Hamady*

Robert Ramsey Hamady

Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 of NuScale Power Corporation (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Hopkins, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 5, 2026

/s/ John Hopkins

John Hopkins

Chief Executive Officer

(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 of NuScale Power Corporation (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Ramsey Hamady, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 5, 2026

/s/ Robert Ramsey Hamady

Robert Ramsey Hamady
Chief Financial Officer
(Principal Financial Officer)