EO CAPITAL RESEARCH — NUSCALE POWER (NYSE: SMR) — VALUATION MOD

SELL | Price Target: USD 7.00 | August 17, 2026 | Analyst: Gianfranco Cacciola

Scenario-Weighted Probability Analysis | Development Stage — No DCF | vireocapitalresearch.com

SELL RATING: Q2 2026 revenue = $75,000. H1 2026 cash burn = $373M. Share count 178M at SPAC to ~430M today. No signed PPA. B. Riley cut to $15, Canaccord cut to $15, Northland cut to $16 since Aug 14. Downside to $2.50 in bear case (35% probability).

KEY STATISTICS (as of August 17, 2026)

Metric	Value	Note
Current Price (USD)	$9.42	*NYSE: SMR; August 17, 2026 intraday 12:04 PM ET*
Price Target (USD)	$7.00	*Scenario-weighted; 25.7% downside from $9.42*
Implied Downside	-25.7%	*$7.00 / $9.42 - 1 = -25.7% | Citi SELL $6.50 | RBC Hold $10*
Market Cap (USD B)	$4.1B	*~430M shares x $9.85*
Cash and Investments	$1.9B	*June 30, 2026; Q2 2026 10-Q*
Q2 2026 Revenue	$75,000	*Q2 actual; down 99% YoY from $8.1M*
H1 2026 Operating Burn	$372.9M	*~$186M/quarter average*
Shares Outstanding (est.)	430	*~430M; post-ATM; SPAC was 178M*
Short Interest	19.86%	*19.86% of float as of July 31, 2026*

SCENARIO-WEIGHTED PRICE TARGET

Scenario	Prob / Implied Value	Key Assumption
Bull — TVA PPA Signed	20% | $15.00	*Signed PPA mid-2027; Romania on track; revenue ramps; dilution slows*
Base — TVA Delayed	45% | $8.00	*TVA slips to 2028+; burn continues; two more ATM raises; range-bound*
Bear — TVA Falls Through	35% | $2.50	*No PPA by 2027; Aug ATM drawn; competitors sign first U.S. SMR contracts*
NDED = 20%x$15.00 + 45%x$8.00 + 35%x$	**USD 7.00**	*$3.00+$3.60+$0.525=$7.125 -> $7.00 | -25.7% from $9.42 | Vireo's first SELL*

BLUE = hardcoded | GREEN = cross-sheet links | YELLOW = key inputs (edit in Assumptions tab) | For educational purposes only

ALE POWER (SMR) — ASSUMPTIONS | YELLOW = key inputs | BLUE = hardcoded | GREEN = cross			
MARKET DATA (August 17, 2026)			
Current Price (USD)		$9.42	*NYSE: SMR; August 17, 2026 intraday price 12:04 PM ET. Down from $10.03 Aug 13 close*
Price Target (USD)		$7.00	*Scenario-weighted; 25.7% downside from $9.42; math: 20%x$15+45%x$8+35%x$1.50=$7.125 ->*
52-Week High (USD)		$57.42	*Approx.; reflects peak nuclear enthusiasm*
52-Week Low (USD)		$7.21	*Recent low; stock approaching*
Shares Outstanding (M, est.)		430	*~430M post-ATM; SPAC May 2022 = 178M*
Market Cap (USD B)		$4.1B	*Price x shares / 1000*
Cash and Investments (USD B)		$1.9B	*June 30, 2026; Q2 2026 10-Q*
Short Interest (% of float)		19.9%	*19.86%; 71.64M shares; July 31, 2026*
Beta		1.75	*Approx. 1.7-1.8 depending on provider*
SPAC Merger Share Count (M)		178	*May 2, 2022; Spring Valley Acquisition Corp*
Dilution Since SPAC (M shares)		252	*Approximate; requires full SEC filing review*
FINANCIAL DATA (USD)			
FY2023 Revenue (USD M)		$22.8	*Engineering/licensing; not recurring power revenue*
FY2024 Revenue (USD M)		$37.0	*Peak; primarily Romania FEED Phase 2 engineering*
FY2025 Revenue (USD M)		$31.5	*Declining; FEED Phase 2 winding down*
Q1 2026 Revenue (USD M)		$13.4	*Residual project engineering work*
Q2 2026 Revenue (USD)		$75,000	*Near-zero; FEED Phase 2 complete; no replacement*
FY2023 Operating Cash Burn (USD M)		$154	*Source: FY2023 10-K statement of cash flows*
FY2024 Operating Cash Burn (USD M)		$294	*Source: FY2024 10-K*
FY2025 Operating Cash Burn (USD M)		$460	*Source: FY2025 10-K; includes elevated G&A*
H1 2026 Operating Cash Burn (USD M)		$372.9	*Source: Q2 2026 10-Q; $186M/quarter average*
Annualized H1 2026 Burn Rate (USD M)		$746	*Annualized from H1 actual*
Runway at Current Burn (years)		2.5	*Cash / annualized burn*
FY2026E Consensus Revenue (USD M)		$95.7	*Pre-Q2 consensus; Q2 actual makes full-year unlikely*
Market Cap / FY2026E Revenue		42.3x	*Implied multiple*
Q4 2025 ATM: Shares Sold (M)		39.3	*39.3M shares at avg $19.08; gross proceeds $750M*
Q4 2025 ATM: Avg Price (USD)		$19.08	*Well above current price; dilution cost increased*
Aug 2026 ATM: Max Capacity (USD M)		$750	*Authorized Aug 11, 2026; 3 days before this report*
Aug 2026 ATM: Illustrative Shares (M)		79.6	*At current price $9.85; approx. dilution*
RBC Capital Target (Aug 11, 2026)			
SCENARIO INPUTS (edit probabilities and implied values)			
Bull Scenario Probability		20.0%	*TVA PPA signed by mid-2027*
Bull Scenario Implied Value (USD)		$15.00	*Anchored to Canaccord/Northland Buy targets post-PPA*
Base Scenario Probability		45.0%	*TVA delayed; two more ATM raises*
Base Scenario Implied Value (USD)		$8.00	*2.5x book value at ~$3.50/share post-dilution*
Bear Scenario Probability		35.0%	*No PPA by 2027; ATM fully drawn; competitors win*
Bear Scenario Implied Value (USD)		$1.50	*Cash floor: ~$0.80/share at exhaustion; $1.50 is repricing point*
Probability Check		100.0%	*Must equal 100%*
Blended Target (USD)		$7.13	*20%x$15.00 + 45%x$8.00 + 35%x$1.50 = $7.125; rounded to $7.00*

CALE POWER — SCENARIO-WEIGHTED VALUATION | Probability-Weighted Price Target Ana

YELLOW = key assumptions to edit | Cross-sheet links from Assumptions tab | Probabilities must sum to 100%

Scenario	Probability	Implied Value	Contribution	Blended Target	Key Assumption
Bull: TVA PPA Signed	20.0%	$15.00	$3.00		*Signed TVA PPA mid-2027; Romania on track; licensing fees ramp. $15 anchored to Canaccord/Northland Buy targets post-PPA.*
Base: TVA Delayed to 2028	45.0%	$8.00	$3.60		*TVA slips to 2028+; two more ATM raises reduce book/share to ~$3.50; 2.5x P/B = ~$8.75, rounded to $8.00.*
Bear: TVA Falls Through	35.0%	$1.50	$0.53		*No PPA by 2027; full $750M ATM drawn; burn continues; cash/share falls to ~$0.80 floor; $1.50 reflects repricing before exhaustion.*
Probability Check		**100.0%**			
BLENDED PRICE TARGET		**$7.13**	**-24.4%**	*-24.4%*	

TVA DEAL PROBABILITY SENSITIVITY — BLENDED TARGET AT DIFFERENT BULL PROBABILITIES

Bull Prob %	Base Prob %	Bear Prob %	Bull Value	Blended Target	vs. Current Price
5%	53%	42%	$15.0	$5.65	-43.7%
10%	51%	39%	$15.0	$6.14	-38.8%
15%	48%	37%	$15.0	$6.63	-33.9%
20%	45%	35%	$15.0	**$7.12**	**-29.0%**
25%	42%	33%	$15.0	$7.62	-24.0%
30%	39%	31%	$15.0	$8.11	-19.1%
35%	37%	28%	$15.0	$8.60	-14.3%

BASE CASE YELLOW: 20% bull / 45% base / 35% bear -> $7.13. At $9.42 on Aug 17 stock is down from $10.03 on Aug 13. Bear probability needs to exceed 60% for blended to fall below current price of $9.42.

Base case YELLOW: 20% bull / 45% base / 35% bear -> $7.13. Bull=$15 (analyst target), Base=$8 (2.5x book), Bear=$1.50 (cash floor). At 40% bull probability blended rises above $10.03 current price.

NUSCALE POWER — CASH RUNWAY ANALYSIS | Key bear case variable

All figures USD. H1 2026 actual burn = $372.9M. $1.9B cash at June 30, 2026. Excludes ATM proceeds and interest income.

QUARTERLY CASH BURN SCENARIOS — RUNWAY TO ZERO

Scenario		Q3 2026	Q4 2026	2027	2028	Quarters to Zero
Bear — Burn Accelerates		$1,680M	$1,440M	$960M	$440M	**8.3 qtrs**
Base — Flat Burn		$1,714M	$1,528M	$1,156M	$784M	**10.2 qtrs**
Bull — Burn Slows		$1,750M	$1,620M	$1,360M	$1,140M	**13.6 qtrs**

Cash remaining after each period at scenario burn rates. Starting cash = $1,900M (June 30, 2026). ATM proceeds and interest income excluded. Y27/Y28 show full-year burn for reference.

ATM DILUTION IMPACT — AUGUST 2026 $750M FACILITY

% of Capacity Drawn		Proceeds (USD M)	Shares Issued (M)	Total Shares After (M)	% Dilution	Implied Price at $4.2B Mkt Cap
25% drawn		$188M	19.0	449.0	4.4%	$9.35
50% drawn		$375M	38.1	468.1	8.9%	$8.97
75% drawn		$563M	57.1	487.1	13.3%	$8.62
100% drawn		$750M	76.1	506.1	17.7%	**$8.30**

Full draw YELLOW. At $9.85 per share, full $750M ATM adds ~76M shares (+17.7% dilution). Each ATM raise transfers value from existing shareholders to the institution and new investors. Q4 2025 ATM averaged $19.08; this ATM is 48% lower.