4Q FY25 Earnings Update

EXEC EDGE RESEARCH

April 1, 2026

VALUATION	
Current Price	$6.01
52 Week Range	$5.33-31.50
Market Cap ($-Mn)	635.2
EV ($-Mn)	337.2
Shares Out. (Mn)	105.8
Float	53.4%
Avg. 3-Month Volume	2.81 Mn

Source: TIKR

FUNDAMENTALS	
Revenue (2024)	$248,357
Revenue (2025)	-
Cash & Short-Term Investments (2025 end)	$298.0 Mn

Source: Company Filings

STOCK PRICE PERFORMANCE

Source: TIKR

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Terrestrial Energy Inc. (IMSR)

Next-Gen Nuclear Tech Leader Entering Execution Phase Following Strong 2025; Milestone Progress to Drive De-Risking and Re-Rating.

- **Key Takeaways:**
  - 2025 marked a transition year with regulatory validation, initial commercial traction, and a strengthened balance sheet following the business combination.
  - 2026 is set to be milestone-driven, with progress across project development, regulatory submissions, and pilot programs expected to incrementally de-risk commercialization.
  - Differentiated strategy centered on standard fuel, modular design, and a capital-light deployment model supports scalability, cost efficiency, and reduced supply chain risk.
  - Well positioned to benefit from structural energy demand tailwinds, targeting a ~$1.4 trillion market expanding to ~$1.9 trillion by 2050.
  - Current valuation offers asymmetric upside to regulatory and commercialization milestones supported by a capital-light model.
- **2025 marked a clear transition from development to early commercialization, supported by public listing, regulatory validation, initial project traction, and a materially strengthened balance sheet**. IMSR made meaningful progress across three core pillars – regulatory advancement, supply chain development, and IMSR plant project deployment – establishing a clearer pathway from technology validation toward early-stage commercialization.
  - **Public listing and capital raise strengthened financial position**. Terrestrial Energy successfully completed its business combination with HCM II Acquisition Corp., raising ~$292 million in gross proceeds and commencing trading on Nasdaq under the ticker IMSR, materially strengthening its balance sheet to support commercialization.
  - **Texas A&M selection establishes flagship commercial deployment pathway**. Texas A&M University selected IMSR to deploy a full-scale commercial plant at its RELLIS campus following a competitive process, positioning the project among the first Generation IV reactor deployments on the ERCOT grid and providing a credible platform to accelerate commercial operations.
  - **Ameresco partnership expands U.S. commercial reach and strengthens project origination capabilities**. Collaboration with Ameresco, Inc. enhances IMSR's ability to identify sites, develop projects, and scale deployment, while enabling hybrid energy configurations (e.g., integration with natural gas) to improve resilience and address data center energy demand.
  - **NRC acceptance of design criteria advances licensing readiness**. The U.S. Nuclear Regulatory Commission (NRC) completed its safety evaluation and accepted IMSR's Principal Design Criteria, including inherent reactor power control mechanisms, representing a key milestone toward construction and operating licenses.

- **2025 also saw tangible progress in supply chain readiness, including expanded engagement with Westinghouse, Siemens Energy, and BWXT, alongside advancement in graphite irradiation testing toward completion**. The company also formalized supply chain readiness through a manufacturing and supply agreement with Westinghouse, representing an early step toward securing long-lead component production and supporting future fleet-scale deployment. These steps are critical in de-risking long-lead components and aligning with IMSR's strategy of leveraging existing nuclear supply chains.
- **In parallel, IMSR enhanced its senior leadership team to support U.S. commercialization** efforts and deepen engagement with federal stakeholders, reflecting a transition toward execution-focused organizational buildout.
- **Graphite testing milestone supports materials qualification and licensing readiness**. IMSR has entered the final phase of its graphite irradiation program at NRG PALLAS' High Flux Reactor in the Netherlands, one of the most powerful test reactors in the West. These tests are critical for material qualification, supplier selection, and overall licensing readiness, representing an essential step in advancing IMSR's Generation IV reactor technology toward commercial deployment.
- **DOE validation through dual OTA awards provides a pathway to accelerate licensing, pilot deployment, and fuel supply readiness**. The U.S. Department of Energy awarded IMSR two OTA agreements supporting the TETRA pilot reactor (for licensing data generation) and the TEFLA fuel program (for pilot-scale fuel production), collectively advancing commercialization timelines.

- **IMSR enters 2026 with a clear milestone roadmap established following a strong 2025 foundation, with execution focused on regulatory, commercial, and development progress to progressively de-risk commercialization**.
  - **Advancing Texas A&M flagship project while expanding commercial pipeline with industrial partners**. Building on prior engagements with Texas A&M University and Ameresco, Inc., IMSR continues to advance project development with industrial partners targeting both industrial and data center offtakers of heat and power. The company expects to finalize additional agreements with Texas A&M to support siting, development, and deployment at the RELLIS campus, while also enabling testing and development of key IMSR components and processes.
  - **Expanding commercial pipeline with new project announcements**. The company anticipates announcing 1–3 additional commercial IMSR plant projects, further building its early-stage deployment pipeline. In parallel, IMSR expects progress across its DOE-backed pilot programs, TETRA and TEFLA, which are central to accelerating licensing and fuel supply readiness. TETRA focuses on pilot reactor deployment and criticality under the DOE's Advanced Reactor Pilot Program, while TEFLA advances pilot-scale fuel salt production using SALEU, mitigating supply risks associated with HALEU-dependent technologies and supporting future commercialization.
  - **Regulatory progression continues with additional NRC submissions supporting licensing readiness**. Building on prior progress including the U.S. Nuclear Regulatory Commission's safety evaluation and acceptance of IMSR's Principal Design Criteria (including inherent reactor power control mechanisms), IMSR plans to submit at least three additional Topical Reports covering key technical and design areas critical to advancing overall licensing readiness for IMSR Plant construction and operation.
  - **Progress on DOE-backed pilot programs (TETRA & TEFLA)**. The company expects updates across its two U.S. Department of Energy OTA-supported projects, including **announcements related to site selection**, construction partners, and supplier engagement, supporting both reactor validation (TETRA) and fuel supply development (TEFLA).
- **Capital-light, partnership-driven strategy supports scalable IMSR deployment**. IMSR is targeting fleet-scale deployment in the 2030s through a capital-light model focused on high-growth end markets including data centers, industrial heat, and coal plant replacement. The company is advancing a pipeline of 10+ early-stage projects supported by 50+ partnerships across industrial, utility, and infrastructure players. Rather than pursuing a build-own-operate approach, IMSR partners with third parties to deploy plants while capturing value through licensing support, engineering services, core units, fuel supply, and lifecycle operations. Execution is structured across three pillars—regulatory and engineering advancement, supply chain buildout, and project development—collectively supporting a scalable and de-risked commercialization pathway. Management emphasized a fleet-based strategy anchored in

standardized design and repeatable deployment, positioning IMSR as a platform rather than a project-based developer.

  - **Strategic partnerships strengthen commercialization and execution capabilities**. IMSR's ecosystem spans the U.S. Department of Energy, Westinghouse, Ameresco, Siemens Energy, BWX Technologies, Texas A&M University, and U.S. national laboratories, supporting capabilities across fuel supply, engineering, project development, and regulatory advancement, and enabling a more efficient path to commercialization.

- **Well positioned to benefit from structural tailwinds from a transforming global energy market with ~$1.4 trillion opportunity expanding to ~$1.9 trillion by 2050**. Global energy demand is accelerating, driven by AI infrastructure, data centers, industrial electrification, and automation, while energy security has become a central policy priority across advanced economies amid ongoing geopolitical disruptions to global fuel supply, including volatility in European gas markets and increasing instability in LNG and oil supply chains. Against this backdrop, nuclear energy is increasingly viewed as a scalable solution for delivering clean, reliable baseload power, with IMSR targeting a ~$1.4 trillion serviceable market (SAM) today, projected to grow to ~$1.9 trillion by 2050, based on company's internal projections.
  - **Next-generation nuclear required to meet evolving energy demand dynamics**. Meeting this demand requires smaller, modular, and capital-efficient reactor designs that can be deployed rapidly and at scale. Unlike traditional large-scale plants, next-generation systems offer greater flexibility, including the ability to deliver both electricity and high-temperature industrial heat, while enabling co-location near data centers and industrial sites. This reduces reliance on transmission infrastructure and positions advanced nuclear technologies as critical to future energy supply.
  - **Differentiated IMSR design enables cost-efficient, flexible, and scalable deployment**. IMSR's Generation IV molten salt reactor design addresses key limitations of conventional nuclear technology through high-temperature (~585°C) and low-pressure operation, delivering higher thermal efficiency, inherent safety, and reduced construction complexity. The IMSR plant is significantly smaller (approximately one-sixth the size of conventional nuclear plants) and modular in design, enabling faster deployment and improved capital efficiency. It generates power using steam turbines with ~50% higher efficiency than traditional light water reactors, supporting stronger unit economics. The use of readily available SALEU fuel avoids HALEU-related supply constraints, enhancing fuel security and reducing regulatory complexity. In addition, IMSR offers operational flexibility, including a customizable mix of electricity and high-temperature industrial heat, load-following capability, and integration with other energy systems. **Combined with a supply chain strategy leveraging existing nuclear infrastructure, these attributes position IMSR for scalable deployment across data centers, industrial applications, and coal plant replacement**.

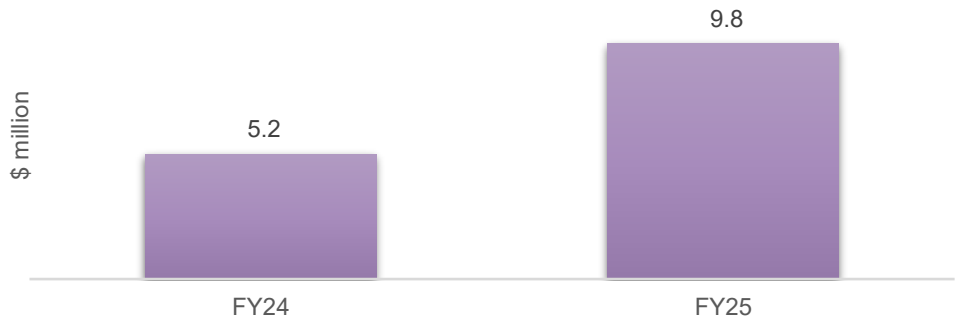
Chart 1: IMSR'S Gen IV Technology is Far Superior to Legacy Nuclear Technology on Many Parameters

Source: Exec Edge Research, IMSR Investor Deck

Current Fundamentals Reflect Strategic Investments; Long-Term Economics Are Attractive

- **Meaningful revenue is expected closer to 2034, with near-term revenue remaining minimal as IMSR advances development and commercialization**. The absence of revenue in FY25 (ended December 31, 2025) reflects the project-based and episodic nature of IMSR's current revenue streams. IMSR generated no engineering services revenue in FY25, compared to $248,357 in FY24. Management anticipates that meaningful revenue generation will commence closer to 2034, when first commercial IMSR Plant operations are targeted, though pre-construction engineering services may generate periodic revenues in the interim.
- **Net loss widened as investment in engineering, regulatory, and pilot programs accelerated**. Net loss increased to $28 million in 2025 from $17 million in 2024, reflecting higher spending across the IMSR engineering program, including component testing and regulatory activities associated with DOE-supported TETRA and TEFLA initiatives.
  - **R&D investment increased to support engineering scale-up and technology validation**. R&D expenses rose to $9.8 million in 2025 from $5.2 million in 2024, driven by increased IMSR plant design and engineering activity, including development of design tools, expanded testing programs, and higher headcount as technical capabilities scaled.

Chart 2: R&D Spend Rose in 2025



Source: Exec Edge Research, IMSR Investor Deck

  - **G&A expenses scaled with organizational growth and stock-based compensation**. General and administrative expenses increased to $14.3 million in 2025 from $4.2 million in 2024, driven by higher stock-based compensation related to stock options and restricted stock units, alongside broader operational expansion and headcount growth supporting commercialization efforts.
  - **Stock-based compensation increased with team expansion**. Stock-based compensation rose to $3 million**,** an increase of $2 million y/y, reflecting the expansion of management and technical capabilities during the year.
  - **Professional fees increased in line with scaling corporate activity**. Legal, accounting, and other professional fees increased to $5 million in 2025, up $4 million y/y, driven by higher compliance, advisory, and transaction-related costs.
  - **Interest expense increased due to higher debt levels and financing activity**. Interest expense (including related-party interest) increased by $3.0 million (+231% y/y) in 2025, driven by convertible debt issuances across late 2024 and early 2025, associated interest accruals, partial write-off of debt discounts, and higher average borrowings during the year.
  - **Additional costs incurred to support public company transition and operational scaling**. The company incurred approximately $1 million in incremental expenses in 2025 related to public company readiness and operational scaling, including directors' and officers' insurance, investor engagement, conference participation, travel, and investments in software and systems, reflecting infrastructure build-out to support commercialization and public market requirements.
- **Strong liquidity position following business combination provides funding visibility**. IMSR held approximately $298 million in cash and short-term investments as of year-end 2025, primarily reflecting proceeds from its business

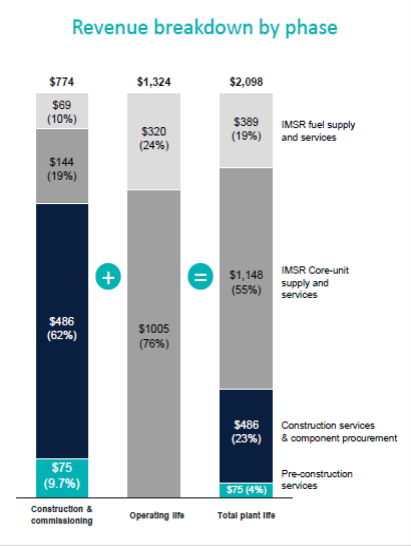
combination, including a $50 million PIPE investment completed in October 2025, providing a strengthened balance sheet to support near-term execution.

- **Multiple funding sources support runway for growth and milestone execution**. In addition to SPAC proceeds, IMSR raised $37 million from financing rounds earlier in the year and $5 million from the cash exercise of legacy private warrants, collectively supporting accelerated business growth and delivery of key strategic milestones.
- **Simplified share structure with potential conversion overhang from exchangeable shares**. As of December 31, 2025, IMSR had 105.8 million shares issued and outstanding, comprising 81.8 million common shares and 24.0 million exchangeable shares. These exchangeable shares are convertible into common shares on a one-for-one basis at the holder's discretion, representing potential future dilution.

- **While current financials reflect IMSR's pre-revenue development stage, the company's long-term unit economics demonstrate compelling long-term revenue potential once commercial deployment commences**. Management estimates that each IMSR Plant represents approximately $2.1 billion in cumulative revenue opportunity over its 60+ year total plant life, comprising four distinct revenue streams: pre-construction services ($75 million), construction services and component procurement ($486 million), IMSR Core-unit supply and services ($1.148 billion), and IMSR fuel supply and services ($389 million). The revenue model generates $774 million during the construction and commissioning phase spanning approximately four years prior to commercial operation, followed by $1.324 billion during the 56-year operating life. This structure provides meaningful upfront revenue during the capital-intensive construction period while establishing long-duration recurring revenue streams that extend across multiple decades of plant operation.

Chart 3: Each IMSR Plant Represents $2.1 billion in Lifetime Revenue Opportunity

($ in M USD)	Construction and Commissioning to T=0					Operating life	Total plant life
	<T-4	T-4	T-3	T-2	T-1	56 years	60+ years
Revenues							
Preconstruction services	75	-	-	-	-	-	75
Construction services and component procurement	-	63	105	161	158	-	486
IMSR Core-unit supply and services	-	-	-	-	144	1,005	1,148
IMSR fuel supply and services	-	-	-	-	69	320	389
Total revenues	**75**	**63**	**105**	**161**	**370**	**1,324**	**2,098**
Gross profit							
Preconstruction services	23	-	-	-	-	-	23
Gross margin	*31%*	-	-	-	-	-	*31%*
Construction services and component procurement	-	17	28	44	43	-	132
Gross margin	-	*27%*	*27%*	*27%*	*27%*	-	*27%*
IMSR Core-unit supply and services	-	-	-	-	29	201	230
Gross margin	-	-	-	-	*20%*	*20%*	*20%*
IMSR fuel supply and services	-	-	-	-	14	64	78
Gross margin	-	-	-	-	*20%*	*20%*	*20%*
Total gross profit	**23**	**17**	**28**	**44**	**85**	**265**	**462**
Gross margin	*31%*	*27%*	*27%*	*27%*	*23%*	*20%*	22%



Source: Exec Edge Research, IMSR Investor Deck, Management estimates.

- **Revenue streams are expected to carry a blended gross margin of approximately 22%, with margin profiles varying by activity type**. Per management estimates, pre-construction engineering services are expected to generate the highest margins at 31%, reflecting the value of IMSR's proprietary design expertise and intellectual property. Construction services and component procurement will contribute 27% gross margins across the four-year build phase, while IMSR Core-unit supply and fuel services will each deliver 20% margins during the operating period. Notably, the revenue mix shifts meaningfully toward higher-value, recurring streams over the plant lifecycle: Core-unit supply and fuel services together account for 74% of total plant life revenue ($1.537 billion), providing predictable, long-term cash flows once plants enter commercial operation. **This recurring revenue component, representing $1.324 billion over 56 years of operation, transforms IMSR's business model from episodic project revenue during construction into an annuity-like stream anchored by fuel supply and Core-unit replacement cycles**.

Next-Gen Nuclear Platform with Long-Term Optionality; Valuation Driven by Execution.

- **IMSR's current valuation reflects limited pricing of long-term commercialization potential relative to its business combination with HCM Acquisition II**. The following analysis is illustrative and not intended as a price target or investment recommendation but highlights the disconnect between current valuation and potential value creation as key milestones are achieved.
- **IMSR currently trades at a material discount to the valuation implied at the time of its October 2025 business combination**. At closing, the transaction implied a pro forma equity value of approximately $1.06 billion, based on ~105.8 million shares outstanding at $10.00 per share. As of March 31, 2026, IMSR's equity market capitalization stands at approximately $635 million, representing a ~40% decline from the transaction reference value.
- **We believe enterprise value provides a more appropriate basis for valuation at this stage of development**. Adjusting for ~$298 million of pro forma cash on the balance sheet, IMSR's current enterprise value is approximately $337 million. In effect, the market is attributing less than $400 million of value to IMSR's operating platform, intellectual property, regulatory progress, and project pipeline, despite more than a decade of development and recent advancement across key regulatory milestones. We note that recent milestones, including the January 2026 DOE OTA agreement for Project TEFLA supporting pilot-scale fuel production, represent incremental de-risking of the commercialization pathway that is not yet reflected in the current enterprise value.
- **Current valuation reflects execution and timeline risk despite a capital-light model supporting more efficient long-term value creation**. This valuation primarily reflects a discount for time-to-commercialization and execution risk rather than a reassessment of the long-term addressable opportunity. We believe the company's capital-light model—focused on design, component supply, and fuel provision rather than plant ownership—should enable more efficient capital deployment than traditional nuclear developers. IMSR remains pre-revenue, with first commercial plant operations targeted for 2034, and near-term financials are expected to reflect elevated R&D and public company costs. However, the company has differentiated itself within the Generation IV nuclear landscape through the use of commercially available SALEU fuel, completion of the Canadian Nuclear Safety Commission's Vendor Design Review, advancing engagement with the U.S. Nuclear Regulatory Commission, and selection for multiple U.S. Department of Energy programs supporting licensing and deployment.

Chart 4: IMSR is Trading at a ~40% Discount to its Recently Closed SPAC Business Combination

IMSR - Current vs. SPAC Deal Valuation	
Pro Forma Equity Value (SPAC Deal, $ Mn)	1,058
Current Market Cap ($ Mn)	635.2
Discount	-40.0%

Source: Exec Edge Research, IMSR S1 Filing, TIKR. Current data as of 3/31/26 close.

- **Relative valuation comparisons underscore this dynamic**. Relative valuation comparisons further underscore this dynamic. Established Generation III nuclear operators trade at significantly higher enterprise values supported by operating fleets and stable cash flows, while Generation IV developers trade at materially lower valuations reflecting pre-revenue status and development risk. As advanced nuclear technologies progress toward commercialization, we expect valuation outcomes to increasingly differentiate based on regulatory readiness, fuel availability, and execution credibility. In this context, IMSR's valuation can be viewed as a long-duration option on regulatory and project execution, supported by a substantial cash balance providing multi-year runway.
- **Bottomline: At ~$340 million of enterprise value, IMSR reflects significant execution and timeline risk while offering asymmetric upside to regulatory and commercialization milestones, supported by a multi-year cash runway**. We expect 2026 to be milestone-driven, with progress across TETRA, TEFLA, fuel readiness, and flagship project development as key drivers of potential re-rating.

Chart 5: Trading Comps – IMSR vs. Peers

				Revenue			EBITDA		
		Market Cap	EV	2024A	2025A	2026E	2024A	2025A	2026E
Ticker	**Gen III Companies**								
GEV	GE Vernova	235,272.3	228,651.3	34,935.0	38,068.0	44,575.0	2,035.0	3,196.0	5,759.1
TLN	Talen Energy	14,491.5	20,635.5	2,115.0	2,581.0	4,213.4	770.0	1,035.0	1,957.0
VST	Vistra Corp	50,894.1	73,005.1	17,224.0	17,738.0	22,957.0	5,539.0	5,838.0	7,259.5
SMR	Nuscale Power	3,453.7	2,144.2	37.1	31.5	85.4	(136.9)	(688.4)	(203.3)
	Average	**76,027.9**	**81,109.0**	**13,577.8**	**14,604.6**	**17,957.7**	**2,051.8**	**2,345.2**	**3,693.1**
	Gen IV Companies								
IMSR	Terrestrial Energy	635.2	337.2	0.3	-	-	(9.1)	(24.0)	(123.5)
OKLO	Oklo Inc.	8,607.3	7,380.8	-	-	-	(52.5)	(139.2)	(162.5)
NNE	NANO Nuclear Energy	1,066.7	489.7	-	-	-	(10.4)	(25.5)	(48.0)
	Average	**3,436.4**	**2,735.9**	**0.1**	**-**	**-**	**(24.0)**	**(62.9)**	**(111.4)**

Source: Exec Edge Research, TIKR. Forward estimates sourced from TIKR. Data as of 3/31/26 close.

Chart 6: IMSR Financial Snapshot

Income Statement ($)	2023	2024	2025
REVENUES			
Engineering services revenue	18,614	248,357	-
Total Revenue	**18,614**	**248,357**	-
OPERATING EXPENSES			
Research and development costs	7,152,913	5,176,932	9,767,996
General and administrative	5,274,603	4,168,576	14,266,775
Depreciation and amortization	1,829,997	1,256,391	1,161,704
Total Operating Expenses	14,257,513	10,601,899	25,196,475
OPERATING LOSS	**(14,238,899)**	**(10,353,542)**	**(25,196,475)**
OTHER INCOME (EXPENSE)			
Government grants	422,719	708,004	323,496
Interest expense	(400,679)	(1,223,929)	(3,900,997)
Interest expense – related party	(35,147)	(88,906)	(438,214)
Loss on extinguishment of debt	-	(1,183,289)	-
Interest income	107,694	59,860	1,270,713
Foreign exchange gain (loss)	(19,795)	617,357	(57,214)
OTHER INCOME (EXPENSE)	74,792	(1,110,903)	(2,802,216)
Net loss before income tax	**(14,164,107)**	**(11,464,445)**	**(27,998,691)**
Income tax (expense) benefit	356,437	(20,965)	(17,950)
Net loss	**(13,807,670)**	**(11,485,410)**	**(28,016,641)**
Less: Net income attributable to noncontrolling interest	100,792	-	-
Net loss attributable to common stockholders	(13,908,462)	(11,485,410)	(28,016,641)
Loss per common share, basic and diluted	(21)	(0.19)	(0.39)
Weighted-Average Shares of Common Shares Outstanding, Basic and diluted	675,281	60,414,175	71,646,985
Net loss	(13,807,670)	(11,485,410)	(28,016,641)
Other comprehensive income (loss) net of tax:			
Foreign currency translation adjustments	(153,347)	395,525	(260,731)
Comprehensive loss	(13,961,017)	(11,089,885)	(27,147,924)
Less: Net income attributable to noncontrolling interest	100,792	-	-
Comprehensive loss attributable to common stockholders	(14,061,809)	(11,089,885)	(27,147,924)

Key Balance Sheet Items ($)	2023	2024	2025
ASSETS			
Cash and cash equivalents	4,600,530	3,021,795	97,164,391
Total current assets	**5,064,649**	**3,291,886**	**299,559,936**
Total assets	**7,889,319**	**5,331,604**	**302,980,424**
LIABILITIES AND STOCKHOLDERS' DEFICIT			
Total current liabilities	**1,813,881**	**1,104,170**	**5,917,531**
Convertible notes, net of debt discount	7,918,528	13,708,832	-
Accrued interest on convertible notes	113,983	266,554	-
Convertible notes, net of debt discount – related parties	2,032,017	2,371,994	-
Total liabilities	**12,765,007**	**18,822,156**	**7,574,182**
Commitments and Contingencies			
Total stockholders' deficit	**(4,875,688)**	**(13,490,552)**	**295,406,242**
Total liabilities and stockholders' deficit	**7,889,319**	**5,331,604**	**302,980,424**

Cash Flow	2023	2024	2025
Cash flows from operating activities			
Net loss	**(13,807,670)**	**(11,485,410)**	**(28,016,641)**
Net cash used in operating activities	(9,163,312)	(8,202,934)	(16,472,912)
Net cash used in investing activities	(1,102,580)	(662,270)	(200,638,289)
Net cash provided by financing activities	10,125,090	7,254,268	311,394,447
Net increase (decrease) in cash and cash equivalents	77,846	(1,578,735)	94,142,596

Source: Exec Edge Research, IMSR Filing

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