2Q26 Earnings Update

EXECEDGE RESEARCH

August 13, 2026

VALUATION	
Current Price	$5.81
52 Week Range	$4.38-31.50
Market Cap ($-Mn)	615.48
EV ($-Mn)	332.08
Shares Out. (Mn)	105.9
Float	53.6%
Avg. 3-Month Volume	2.56 Mn

Source: TIKR

FUNDAMENTALS	
Revenue (2024)	$248,357
Revenue (2025)	-
Cash & Investments (2Q26)	$283.4 Mn

Source: Company Filings

STOCK PRICE PERFORMANCE

Source: TIKR

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Terrestrial Energy Inc. (IMSR)

Updated Unit Economics Strengthen Value Capture as Texas A&M, Fuel and NRC Progress Advance Commercialization

- **Key Takeaways:**
  - 2Q26 advanced IMSR across all three execution pillars, with Texas A&M-RELLIS moving into site-level development, NRC licensing progress continuing, and DOE-backed reactor and fuel programs advancing.
  - Updated unit economics materially strengthen the long-term model, with estimated lifetime revenue per plant rising 29% to ~$2.7 billion from $2.1 billion and blended gross margin increasing to 33% from 22%.
  - Recurring value capture is increasingly central to the model, with 79% of lifetime revenue generated post-construction and Core-unit/Fuel Salt supply carrying 33%/40% gross margins.
  - Liquidity remains sufficient to support a higher 2H26 investment cadence, with approximately $283.4 million of cash and investments and no financial debt.
  - Valuation remains milestone-driven, with upside dependent on continued regulatory, project, fuel and financing de-risking.
- **2Q26 reinforced IMSR's milestone-driven commercialization roadmap; the more important development was a material improvement in the long-term economics of the business**. Terrestrial Energy advanced across all three execution pillars, engineering and regulation, supply chain, and commercial development, with Texas A&M moving into site execution, NRC and DOE programs progressing, and Riot advancing toward first-site selection. At the same time, management raised estimated lifetime revenue per IMSR Plant to approximately $2.7 billion from $2.1 billion and blended gross margin to 33% from 22%, with 79% of revenue expected after construction through Core-unit and Fuel Salt supply.
- **Commercial and regulatory execution improved visibility into IMSR's next phase of development**. Site control and development agreements moved the flagship RELLIS project into active site-level work, while NRC approval of the PIE methodology added a second reusable foundational element to the IMSR licensing basis and continued TETRA/TEFLA progress further advanced the licensing and fuel-readiness pathway. We view these developments as strengthening the quality of IMSR's flagship project while further de-risking the path toward commercial deployment.
- **Liquidity remains a meaningful strategic advantage as IMSR moves into a more execution-intensive phase**. The company ended 2Q26 with approximately $283.4 million of cash and investments, while quarterly burn declined to $6.4 million, or approximately $2.2 million per month, from $7.9 million in 1Q26. With spending expected to increase in 2H26 as site work, testing and program activity ramp, the balance sheet and absence of financial debt provide substantial flexibility to fund near-term de-risking without creating near-term financing pressure.

- **Texas A&M-RELLIS made the most important project-level progression during the quarter, moving from commercial project selection toward site-specific execution.** Terrestrial Energy signed ground-lease and research agreements covering approximately 77 acres at RELLIS, securing site control and enabling characterization and environmental work required for a future NRC construction permit application. The company subsequently engaged Zachry Nuclear to support site characterization and data collection, adding established nuclear engineering capability to the development effort. We view this as a meaningful step beyond the original project announcement, as RELLIS is now progressing from commercial intent toward a controlled development site with work underway to support permit preparation. The next phase should be measured by progress through site characterization, environmental review and construction-permit preparation. These activities are contributing to the expected 2H26 spending ramp, but successful execution would further reduce project risk and improve readiness for licensing, financing and eventual construction.

Chart 1: Three Pillar Execution Progress – 2Q26 Progress

Source: Exec Edge Research, IMSR Investor Deck

- **The unit-economics reset meaningfully improves the revenue and gross-profit potential embedded in each successful IMSR deployment.** Following roughly 12 to 18 months of additional engineering work, management increased estimated cumulative revenue per IMSR Plant to approximately $2.7 billion from $2.1 billion, or roughly 29%, while blended gross margin rose to 33% from 22%. The revision reflects refinement of the underlying economics rather than a change in the plant design or business model. The revised model includes approximately $98 million of pre-construction revenue at a 23% margin, $477 million of construction services and component supply at 26%, $1.58 billion of Core-unit supply at 33%, and $583 million of Fuel Salt supply at 40%.
  - **More importantly, the revised economics shift value capture toward recurring, higher-margin revenue generated after construction.** Core-unit and Fuel Salt supply together represent 79% of estimated lifetime revenue and carry gross margins of 33% and 40%, respectively, **strengthening IMSR's positioning as a capital-light technology and supply provider rather than a plant owner or engineering contractor**. Core-unit economics are particularly important: a standard dual-reactor IMSR Plant is expected to require 16 Core-units over a 56-year operating life, with replacement approximately every seven years and cumulative Core-unit revenue of roughly $1.6 billion. Each successful deployment therefore creates a multi-cycle installed-base opportunity extending well beyond initial construction.
  - **The addressable market has also expanded, further increasing the potential value of successful fleet deployment.** Management now estimates IMSR's current serviceable addressable market at approximately $1.6 trillion and the 2050 opportunity at approximately $2.3 trillion, up $400 billion from the prior $1.9 trillion estimate. The 2050 opportunity is split roughly between $1.2 trillion of OECD industrial heat demand and $1.1 trillion of OECD electricity demand. Combined with higher per-plant economics, the larger market materially expands IMSR's long-term commercial opportunity, although realization remains dependent on licensing, manufacturing scale-up and project conversion.

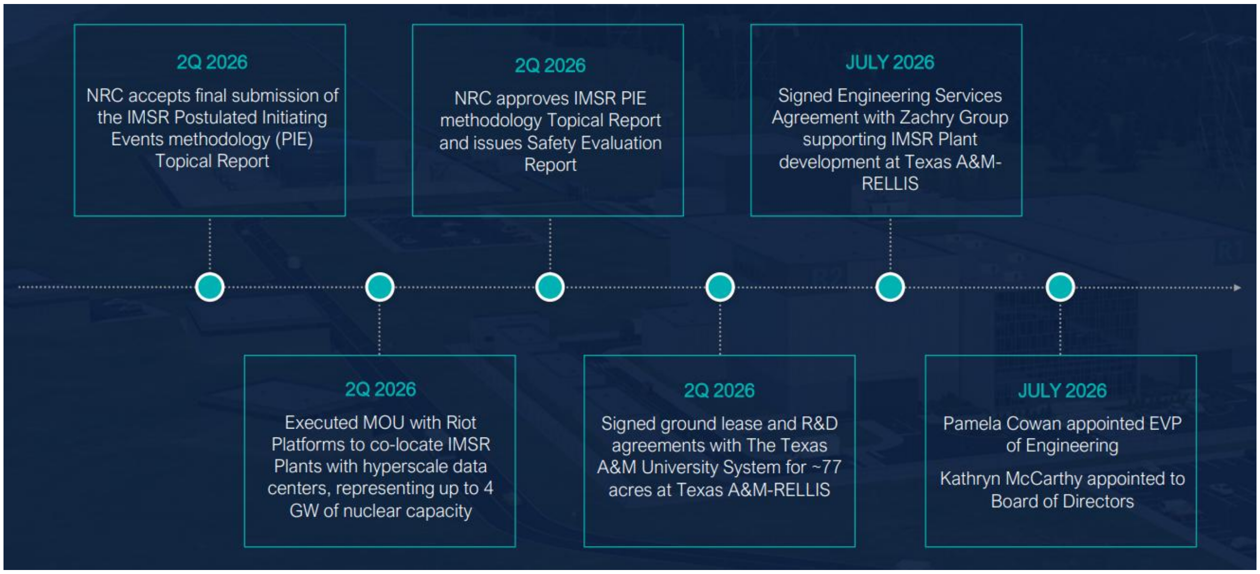
Chart 2: Each IMSR Plant Represents $2.7 billion in Lifetime Revenue Opportunity

Segment	Description	Cumulative revenue $M	Gross Margin %	% of Revenue
Pre-construction services	Site selection, site and use-specific engineering studies for construction and licensing planning preparation	$98	23%	4%
Construction services & component supply	Supply of services and components as set out in the Company's Product Delivery Model for construction and commissioning of an IMSR Plant	$477	26%	17%
Post-construction IMSR Core-unit supply	Supply of replacement IMSR Core-units every seven years. Contracted ongoing O&M services to the power plants for the duration of operational life (50+ years)	$1,578	33%	58%
Post construction IMSR fuel supply	Supply of IMSR Fuel Salt for the ongoing operation of an IMSR Plant	$583	40%	21%
Cumulative Totals		~$2.7B	33%	100%

Source: Exec Edge Research, IMSR Investor Deck. Unit economics reflect Terrestrial Energy management estimates at NCP status.

- **Fuel strategy remains a core IMSR differentiator, combining a simpler supply-chain pathway with a meaningful recurring revenue opportunity**. Management estimates approximately $583 million of Fuel Salt revenue over the life of an IMSR Plant, representing 21% of lifetime revenue at a 40% gross margin. IMSR uses standard-assay LEU enriched below 5% U-235, avoiding the HALEU supply constraints facing many advanced-reactor designs, while Westinghouse is working with Terrestrial Energy on the supply of enriched uranium tetrafluoride and TEFLA is developing the downstream process required to produce commercial IMSR Fuel Salt. Because IMSR is liquid-fueled, the production chain eliminates a separate physical fabrication step involving fuel pins, assemblies or TRISO particles, while qualification is focused on establishing the thermophysical characteristics of the liquid fuel chemistry rather than demonstrating the structural performance of physical fuel elements and cladding. While commercial Fuel Salt production and qualification still need to be completed, the combination of standard enrichment and fewer fabrication steps could reduce an important source of fuel supply complexity and support a high-margin, long-duration revenue stream. Liquid fuel qualification remains less familiar to regulators, however, and still represents an execution requirement.
- **NRC approval of the PIE methodology adds a second reusable element to the IMSR licensing basis**. The broader regulatory program is now shifting toward the technical data required for plant licensing and commercial readiness. The approval follows the earlier Principal Design Criteria report, with both analyses able to be referenced in future applications without repeating the underlying regulatory review, an important feature for standardized fleet deployment. Management expects at least two additional Topical Report submissions during the remainder of 2026, while TETRA continues to generate reactor data for a future NRC operating license application, TEFLA advances the commercial Fuel Salt production process, and expanded graphite irradiation testing at NRG Petten supports materials qualification and supplier selection. Supply chain execution is also progressing through continued procurement of fuel, components and services for TETRA and TEFLA, alongside Westinghouse engagement on enriched uranium tetrafluoride supply. We view progress across these programs as continuing to reduce the key regulatory, technical and supply chain dependencies ahead of commercial deployment.

Chart 3: 2Q26 Milestones Advance Licensing and Commercial Execution



Source: Exec Edge Research, IMSR Investor Deck

- **The Riot collaboration remains IMSR's largest incremental data-center opportunity, but the next meaningful milestone is conversion of the 4GW framework into an identifiable first project**. Riot and Terrestrial Energy are evaluating multiple IMSR Plants representing up to 4GW of potential nuclear capacity within the broader 7.8GW commercial pipeline, with management now focused on down-selecting an initial site. We believe the opportunity should increasingly be measured by progress toward site control, development scope, financing and offtake rather than aggregate GW, as first-site selection would begin converting a broad commercial framework into a site-specific development opportunity.
  - **IMSR's separate non-nuclear power block could provide Riot with a differentiated speed-to-power pathway while the nuclear portion is developed**. Management indicated that the Thermal and Electric Facility could potentially operate initially using natural gas, providing power within approximately five years before transitioning to nuclear heat while retaining gas as backup. Importantly, the same steam and power systems would subsequently be used with nuclear heat, supporting a dual-purpose capital structure rather than creating stranded balance-of-plant investment. This could help address near-term data-center power requirements, although we would not ascribe material incremental value to the concept until a specific site and commercial structure are established.
- **Project financing should become an increasingly important measure of commercial de-risking as IMSR's project pipeline advances, particularly given Terrestrial Energy's capital-light role**. Management does not expect first-of-a-kind projects to rely solely on conventional non-recourse project finance, with early deployments more likely to require a combination of strategic customer capital, infrastructure partners and government support. Importantly, Terrestrial Energy intends to direct corporate capital toward engineering, licensing, Core-unit manufacturing and Fuel Salt production rather than owning and funding multibillion-dollar generating assets. We therefore view evidence of third-party capital formation around Texas A&M, Riot and other projects as an increasingly important commercial KPI, as it would validate the ability to advance deployments **while preserving** the company's capital-light business model.
- **Leadership additions are increasingly aligned with the next phase of licensing and project execution**. Pamela Cowan joined as EVP of Engineering in July with more than 35 years of nuclear-sector experience, while Kathryn McCarthy joined the Board following senior nuclear-project roles at Idaho National Laboratory and Oak Ridge National Laboratory. The organizational buildout is also beginning to show in the cost base, with 2Q26 G&A expense rising approximately $0.7 million sequentially to $8.0 million, including roughly $0.5 million of higher stock-based compensation. We view the increase as primarily supporting execution capacity as RELLIS enters site work, additional NRC submissions are prepared, and TETRA/TEFLA activity advances.

Investment Ramp Supports Commercialization Roadmap; Plant-Level Economics Remain Attractive

- **Financial performance remained consistent with IMSR's pre-revenue development stage, with sequential loss improvement primarily reflecting testing timing and higher investment income rather than a change in underlying spending requirements**. Net loss narrowed to $9.4 million from $10.5 million in 1Q26, while R&D declined approximately $1.1 million sequentially to $3.5 million as certain testing expenditures shifted between periods and G&A increased to $8.0 million from approximately $7.3 million. Other income improved to approximately $2.35 million, supported by $2.48 million of interest and dividend income and minimal interest expense. We continue to view GAAP earnings as a secondary KPI at this stage, with the more relevant measure being whether development spending translates into licensing, technical and commercial milestones.
- **Liquidity remains a meaningful strategic advantage as IMSR enters a more execution-intensive phase of commercialization and project development**. Terrestrial Energy ended June with approximately $283.4 million of cash and investments, compared with $289.9 million at the end of 1Q26, while quarterly cash burn declined to $6.4 million, or approximately $2.2 million per month, from $7.9 million in 1Q26. The improvement largely reflected timing and scope changes across testing activities, including the expanded graphite irradiation program, while management expects spending to increase through the second half as RELLIS site characterization, testing, DOE-backed TETRA/TEFLA programs and organizational capacity ramp. Working-capital requirements remain modest, with accounts payable and accrued expenses of approximately $4.3 million and total current liabilities of only $6.2 million at quarter end. With more than $280 million of liquidity and no financial debt, IMSR retains substantial flexibility to fund this higher level of activity without near-term financing pressure. A key monitorable is whether the 2H26 spending ramp converts into tangible regulatory, technical and project milestones that further de-risk commercialization.
- **2H26 should be defined by higher investment and additional de-risking across licensing, project development and the two principal supply businesses**. Management continues to expect at least two additional NRC Topical Report submissions during the remainder of 2026, while work at the approximately 77-acre Texas A&M-RELLIS site should progress through characterization, environmental evaluation and preparation for a future construction permit application. TETRA and TEFLA remain central to generating licensing-quality reactor data and developing the commercial Fuel Salt production process, while additional graphite irradiation cycles support materials qualification and supplier down-selection. Commercially, the next steps include advancing Riot toward first-site selection within the previously announced up-to-4GW framework and developing the Core-unit and Fuel Salt production capabilities that underpin 79% of estimated lifetime plant revenue and the revised ~$2.7 billion per-plant economics. With spending expected to rise from the $6.4 million 2Q26 burn, we believe 2H26 execution should be judged less on near-term earnings and more on whether incremental investment converts into tangible licensing, site, fuel and manufacturing milestones that support the targeted 2034 first commercial operation.

Valuation Remains Compelling as Milestone Execution Supports Re-Rating

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- **IMSR's current valuation assigns a relatively modest enterprise value to the technology and development platform despite substantial liquidity and improving commercial economics**. At $5.81 per share, Terrestrial Energy carries a market capitalization of roughly $616 million and adjusted enterprise value of approximately $332 million after netting $283.4 million of cash and investments at 2Q26 end, with no meaningful financial debt. Liquidity therefore represents approximately 46% of current equity value, while the remaining enterprise value reflects the company's reactor technology and IP, two approved foundational NRC analyses, Texas A&M-RELLIS development site, DOE-supported TETRA and TEFLA programs, and commercial project pipeline.
- **The valuation discount has widened despite continued regulatory, commercial and economic de-risking**. At approximately $5.81 per share, IMSR trades well below the current Street target mean of $13.50. The shares also remain more than 40% below the $10.00 SPAC transaction price. More recently, adjusted EV has declined approximately 31% from the ~$482 million level at our May earnings update to ~$332 million currently, despite subsequent progress across Texas A&M site development, continued NRC and DOE execution, and the increase in estimated lifetime revenue per plant to ~$2.7 billion from $2.1 billion with blended gross margin rising to 33% from 22%. IMSR remains pre-revenue and meaningful licensing, engineering and project execution risks remain, but

continued progress across NRC submissions, RELLIS development, Fuel Salt and Core-unit manufacturing, Riot first-site selection and project financing should incrementally reduce the probability discount applied to future deployments.

Chart 4: IMSR is Trading at a Discount to the Street's Price Target (Mean)

IMSR - Current vs. Street Consensus	
Target Share Price ($)	13.5
Current Share Price ($)	5.8

Source: Exec Edge Research, TIKR. Street's Price Target (Mean) sourced from TIKR. Current data as of 8/12 close.

- **Relative valuation provides additional context for the re-rating opportunity**. Established Gen III operators command substantially higher EVs supported by operating assets and cash flows, while pre-revenue Gen IV developers trade primarily on regulatory progress, project visibility, fuel readiness and execution credibility. Within the advanced-reactor group, IMSR's ~$332 million adjusted enterprise value remains toward the lower end of the peer range, despite substantial liquidity and continued progress across licensing, site development and commercial readiness. Given material differences in reactor technology, licensing maturity and business model, peer EVs are not directly comparable, but the current discount reinforces the extent to which commercialization timing and execution risk remain embedded in IMSR's valuation. Successful delivery against upcoming regulatory, fuel, project and financing milestones provides the clearest pathway toward narrowing that gap.

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	276,960.3	261,655.6	34,935.0	38,068.0	46,180.4	2,035.0	3,196.0	6,306.3
TLN	Talen Energy	17,492.1	26,857.1	2,115.0	2,581.0	4,500.5	770.0	1,035.0	2,133.0
VST	Vistra Corp	49,231.0	71,792.0	17,224.0	17,738.0	22,506.6	5,539.0	5,838.0	7,251.1
SMR	Nuscale Power	3,935.6	2,822.5	37.1	31.5	24.5	(136.9)	(688.4)	(236.1)
	Average	**86,904.7**	**90,781.8**	**13,577.8**	**14,604.6**	**18,303.0**	**2,051.8**	**2,345.2**	**3,863.6**
	Gen IV Companies								
IMSR	Terrestrial Energy	615.5	332.1	0.3	-	-	(9.1)	(24.0)	(64.6)
OKLO	Oklo Inc.	8,395.0	5,933.8	-	-	2.4	(52.5)	(139.2)	(222.6)
NNE	NANO Nuclear Energy	1,020.8	453.2	-	-	1.0	(10.4)	(25.5)	(52.2)
	Average	**3,343.8**	**2,239.7**	**0.1**	**-**	**1.1**	**(24.0)**	**(62.9)**	**(113.1)**

Source: Exec Edge Research, TIKR. Forward estimates sourced from TIKR. Data as of 8/12 close.

Chart 6: IMSR Financial Snapshot

Income Statement ($)	1Q25	2Q25	1Q26	2Q26	2023	2024	2025
REVENUES							
Engineering services revenue	-	-	-	-	18,614	248,357	-
Total Revenue	-	-	-	-	**18,614**	**248,357**	-
OPERATING EXPENSES							
Research and development costs	1,408,000	1,441,000	4,566,000	3,498,000	7,152,913	5,176,932	9,767,996
General and administrative	3,289,000	3,531,000	7,304,000	8,029,000	5,274,603	4,168,576	14,266,775
Depreciation and amortization	181,000	198,000	61,000	145,000	1,829,997	1,256,391	1,161,704
Total Operating Expenses	4,878,000	5,170,000	11,931,000	11,672,000	14,257,513	10,601,899	25,196,475
OPERATING LOSS	**(4,878,000)**	**(5,170,000)**	**(11,931,000)**	**(11,672,000)**	**(14,238,899)**	**(10,353,542)**	**(25,196,475)**
OTHER INCOME (EXPENSE)							
Government grants	23,000	145,000	48,000	40,000	422,719	708,004	323,496
Interest expense	(1,231,000)	(1,238,000)	(2,000)	-	(400,679)	(1,223,929)	(3,900,997)
Interest expense – related party	(140,000)	(91,000)	-	-	(35,147)	(88,906)	(438,214)
Loss on extinguishment of debt	-	-	-	-	-	(1,183,289)	-
Interest income	4,000	8,000	1,453,000	2,481,000	107,694	59,860	1,270,713
Foreign exchange gain (loss)	(30,000)	97,000	(34,000)	(170,000)	(19,795)	617,357	(57,214)
OTHER INCOME (EXPENSE)	(1,374,000)	(1,079,000)	1,465,000	2,351,000	74,792	(1,110,903)	(2,802,216)
Net loss before income tax	**(6,252,000)**	**(6,249,000)**	**(10,466,000)**	**(9,321,000)**	**(14,164,107)**	**(11,464,445)**	**(27,998,691)**
Income tax (expense) benefit	-	-	(37,000)	(78,000)	356,437	(20,965)	(17,950)
Net loss	**(6,252,000)**	**(6,249,000)**	**(10,503,000)**	**(9,399,000)**	**(13,807,670)**	**(11,485,410)**	**(28,016,641)**
Less: Net income attributable to noncontrolling interest	-	-	-	-	100,792	-	-
Net loss attributable to common stockholders		(6,249,000)		(9,399,000)	(13,908,462)	(11,485,410)	(28,016,641)
Loss per common share, basic and diluted	(0.10)	(0.10)	(0.10)	(0.09)	(21)	(0.19)	(0.39)
Weighted-Average Shares of Common Shares Outstanding, Basic and diluted	63,170,918	63,170,918	105,861,986	105,935,254	675,281	60,414,175	71,646,985
Net loss	(6,252,000)	(6,249,000)	(10,503,000)	(9,399,000)	(13,807,670)	(11,485,410)	(28,016,641)
Other comprehensive income (loss) net of tax:							
Foreign currency translation adjustments	(827,000)	562,000	(64,000)	(289,000)	(153,347)	395,525	(260,731)
Change in net unrealized gains on short-term and long-term investments	-	-	838,000	(140,000)			
Comprehensive loss	(7,079,000)	(5,687,000)	(9,729,000)	(9,828,000)	(13,961,017)	(11,089,885)	(27,147,924)
Less: Net income attributable to noncontrolling interest	-	-	-	-	100,792	-	-
Comprehensive loss attributable to common stockholders	(7,079,000)	(5,687,000)	(9,729,000)	(9,828,000)	(14,061,809)	(11,089,885)	(27,147,924)

Key Balance Sheet Items ($)	1Q25	2Q25	1Q26	2Q26	2023	2024	2025
ASSETS							
Cash and cash equivalents			76,946,000	130,737,000	4,600,530	3,021,795	97,164,391
Short term Investments			198,018,000	142,781,000	-	-	200,626,281
Total current assets			**276,743,000**	**274,792,000**	**5,064,649**	**3,291,886**	**299,559,936**
Property and equipment, net			831,000	806,000	1,456,590	770,548	834,795
Total assets			**295,168,000**	**289,868,000**	**7,889,319**	**5,331,604**	**302,980,424**
Total current liabilities			**5,048,000**	**6,171,000**	**1,813,881**	**1,104,170**	**5,917,531**
			-				
Total liabilities			**6,572,000**	**8,214,000**	**12,765,007**	**18,822,156**	**7,574,182**
Commitments and Contingencies			-	-			
Common shares			8,000	8,000	675	738	
Common exchangeable shares			-	2,000		531	
Additional paid-in-capital			421,734,000	424,620,000	79,770,056	82,779,088	
Accumulated deficit			(135,128,000)	(144,527,000)	(85,122,832)	(96,608,242)	(124,624,883)
Accumulated other comprehensive income			1,980,000	1,551,000	(58,336)	337,189	1,205,906
Total stockholders' deficit			**288,596,000**	**281,654,000**	**(4,875,688)**	**(13,490,552)**	**295,406,242**
Total liabilities and stockholders' deficit			**295,168,000**	**289,868,000**	**7,889,319**	**5,331,604**	**302,980,424**

Cash Flow	1Q25	2Q25	1Q26	2Q26	2023	2024	2025
Cash flows from operating activities							
Net loss	**(6,252,000)**	**(6,249,000)**	**(10,503,000)**	**(9,399,000)**	**(13,807,670)**	**(11,485,410)**	**(28,016,641)**
Net cash used in operating activities	**(2,760,000)**	**(4,125,000)**	**(9,093,000)**	**(5,701,000)**	**(9,163,312)**	**(8,202,934)**	**(16,472,912)**
Net cash used in investing activities	**(184,000)**	**(368,000)**	**(11,506,000)**	**59,956,000**	**(1,102,580)**	**(662,270)**	**(200,638,289)**
Net cash provided by financing activities	**10,945,000**	**25,750,000**	**149,000**	**(9,000)**	**10,125,090**	**7,254,268**	**311,394,447**
Effect of exchange rate changes on cash	295,000	(192,000)	232,000	(455,000)	218,648	32,201	(140,650)
Net increase (decrease) in cash and cash equivalents	8,296,000	21,065,000	(20,218,000)	53,791,000	77,846	(1,578,735)	94,142,596
Cash and cash equivalents at beginning of period	3,022,000	11,318,000	97,164,000	76,946,000	4,522,684	4,600,530	3,021,795
Cash and cash equivalents at end of period	11,318,000	32,383,000	76,946,000	130,737,000	4,600,530	3,021,795	97,164,391

Source: Exec Edge Research, IMSR SEC Filings

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