



## NuScale Power Corporation Securities Fraud Class Action Lawsuit - SMR

NuScale Power Corporation  
NYSE: SMR

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The *NuScale Power Corporation securities fraud* class action lawsuit was filed on behalf of those who purchased or otherwise acquired *NuScale Power Corporation* ("NuScale") (NYSE: SMR) Class A common stock between May 13, 2025, and November 6, 2025, inclusive (the "Class Period"). Captioned *Truedson v. NuScale Power Corporation, et al*, Case No. 3:26-cv-00328 (D. Or.), the *NuScale* class action lawsuit alleges that *NuScale* and/or certain of its officers and/or directors violated federal securities laws by making false or misleading statements and/or omitted to disclose material information.

**If you experienced losses as a result of your *NuScale* investment and want to find out more about this action and your rights, fill out the form on this page or contact attorney Jonathan Naji, Esq. of KTMC by calling (484) 270-1453 or via e-mail at [info@ktmc.com](mailto:info@ktmc.com). Lead plaintiff motions must be filed with the court no later than April 20, 2026.**

### CASE BACKGROUND:

NuScale's core technology, the NuScale Power Module ("NPM"), is a small modular nuclear reactor designed to generate energy within a broader power plant. Prior to the start of the Class Period, NuScale entered into a global commercialization partnership with ENTRA1 Energy LLC ("ENTRA1"), and NuScale and its executives claimed that this critical partnership would allow NuScale to take its NPM technology from the development stage to deployment. NuScale's reliance on ENTRA1 as an exclusive commercialization partner appeared to be validated when, on September 2, 2025, ENTRA1 and the Tennessee Valley Authority ("TVA") jointly announced an agreement to develop power plants to provide the TVA with up to six gigawatts of new nuclear power generation.

The Class Period begins on May 13, 2025. The day before, after market close on May 12, 2025, NuScale reported its financial results for its first fiscal quarter ending March 31, 2025. During the accompanying conference call with analysts discussing the results, NuScale touted ENTRA1's "lead[ing]" role in customer discussions and claimed "[p]otential customers" were "attracted to ENTRA1's commercial model." That same day, NuScale also filed with the SEC its quarterly report and an accompanying Strategic Alliance Agreement between NuScale Power, LLC (a subsidiary of NuScale) and ENTRA1, which emphasized ENTRA1's purported "experience" developing, managing, and financing global infrastructure projects.

On November 6, 2025, NuScale surprised investors by revealing that the company's general and administrative expenses had ballooned more than 3,000% to \$519 million during its third fiscal quarter, up from \$17 million in the prior year period, due largely to NuScale's payment of \$495 million to ENTRA1 for its TVA agreement. As a result, NuScale's



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quarterly net loss skyrocketed to \$532 million, up from \$46 million in the prior year period. During a corresponding conference call, analysts pressed NuScale's management regarding whether ENTRA1 was sufficiently experienced to own and operate the energy generation facilities contemplated by the TVA agreement. Additionally, NuScale's CEO disclosed that the agreement between ENTRA1 and TVA contemplated as many as 72 NPMs, meaning NuScale's milestone payments to ENTRA1 could potentially exceed more than \$3 billion. On this news, the price of NuScale Class A common stock declined by \$5.45 per share, or approximately 14.4%, from a close of \$37.91 per share on November 5, 2025, to close at \$32.46 on November 6, 2025.

The complaint alleges that, throughout the Class Period, Defendants made false and/or misleading statements and/or failed to disclose that: (1) ENTRA1 had never built, financed, or operated any significant projects— let alone projects in the highly technical and complicated field of nuclear power generation during its entire operating history; (2) NuScale had entrusted its commercialization, distribution, and deployment of its NPMs and hundreds of millions of dollars of NuScale capital to an entity that lacked any significant prior experience owning, financing, or operating nuclear energy generation facilities; (3) the purported experience and qualifications attributed to ENTRA1 by Defendants during the Class Period in fact referred to the purported experience and qualifications of the principals of the Habboush Group, a distinct entity without significant experience in the field of nuclear power generation; and (4) as a result, NuScale's commercialization strategy was exposed to material, undisclosed risks of failure, delays, regulatory challenges, or other negative setbacks.

### **THE LEAD PLAINTIFF PROCESS:**

The Private Securities Litigation Reform Act of 1995 permits any investor who purchased or acquired *NuScale Class A common stock* during the Class Period to seek appointment as lead plaintiff in the *NuScale* class action lawsuit. A lead plaintiff is a representative party that acts on behalf of other class members in directing the litigation. In order to be appointed lead plaintiff, the Court must determine that the class member's claim is typical of the claims of other class members, and that the class member will adequately represent the class. Your ability to share in any recovery is not, however, affected by the decision whether or not to serve as a lead plaintiff. Filling out the online form above or communicating with any counsel is not necessary to participate or share in any recovery achieved in this case. Any member of the purported class may move the court to serve as a lead plaintiff through counsel of his/her choice, or may choose to do nothing and remain an inactive class member.

### **ABOUT KESSLER TOPAZ MELTZER & CHECK, LLP:**

Kessler Topaz Meltzer & Check, LLP (KTMC) is a leading U.S. plaintiff-side law firm focused on securities-fraud class actions and global investor protection. The firm represents





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individual investors as well as institutions, such as major pension funds, asset managers, and international investors. KTMC has led some of the largest recoveries in securities litigation and has been recognized by peers and the legal media with numerous accolades, including The National Law Journal's Plaintiff's Hot List and Trailblazers in Plaintiffs' Law, BTI Consulting Group's Honor Roll of Most Feared Law Firms, The Legal Intelligencer's Class Action Firm of the Year, Lawdragon's Leading Plaintiff Financial Lawyers, and Law360's Titans of the Plaintiffs Bar. The firm operates globally with offices in Pennsylvania and California.

