News

*new*cleo plc Provides Third Quarter 2026 Business and Preliminary Financial Update

Third Quarter 2026 and Subsequent Commercial and Operational Highlights

- Completed installation of the electrically heated core simulator (e-core) at PRECURSOR, *new*cleo's 10 MWth non-nuclear industrial prototype in Brasimone, Italy, following installation of the main vessel, inner vessel, steam generators, lead pumps and decay heat removal system.
- Expanded later-stage commercial pipeline to 10 gigawatts (GW), up from approximately 9 GW in mid-September, and including top-of-funnel "pre-pipeline" visibility to approximately 27 GW, including a new project with an Italian site developer.
- Inaugurated Fuel process Assembly Storage Training and Enhanced Reality (FASTER) Center which provides advanced engineering, prototyping, testing, and immersive training capabilities for *new*cleo's fuel team, furthering the industrial deployment of its mixed-oxide fuel (MOX) program.
- Completed the previously announced acquisition of Bonifait Pesage, a French manufacturer of nuclear-grade scales and precision industrial weighing equipment, augmenting the Company's vertically integrated capabilities
- Announced an agreement with Curio to collaborate on the supply of recycled nuclear materials for the production of MOX fuel.

Third Quarter 2026 Financial Highlights

- Generated Revenue from Products and Services of approximately €10.0 million, an increase of approximately 26% over Third Quarter 2025
- Reported Tangible Capital Expenditures of €11.3 million, a €1.6 million decrease over Third Quarter 2025
- Cash & Cash Equivalents as of September 30, 2026 stood at €233.4 million
- Total ordinary shares outstanding as of September 30, 2026 stood at 281.5 million

LONDON, November 18, 2026 – *new*cleo plc (Nasdaq: NWCL) ("*new*cleo" or the "Company"), a pioneer in advanced modular reactor ("AMR") technology and nuclear fuel fabrication, today announced its business and preliminary financial updates for the three months ended September 30, 2026.

"This quarter we made meaningful progress across every part of our business," said Stefano Buono, CEO and Co-Founder of *new*cleo. "At PRECURSOR, our 10 MWth non-nuclear demonstrator, we installed the e-core and remain on track to complete construction and begin melting lead by year-end on time and on budget, reaching the first critical, long-term milestone towards deploying our first-of-a-kind reactor. On the fuel side, we inaugurated our FASTER center in France, received a satisfactory safety opinion from the ASNR on our planned MOX facility, and advanced our U.S. fuel strategy alongside our partners, which now also include Curio. Commercially, our later-stage pipeline grew to 10 gigawatts, including a new project in Italy."

"Our third quarter financial updates reflect a business that is generating increasing revenue today while investing in its future," said Jon Stranske, Chief Financial Officer. "Revenue from our supply chain subsidiaries grew 26% compared to the same quarter last year, driven by consultancy services and equipment manufacturing. Our strong cash position funds our near-term priorities, including commissioning PRECURSOR, advancing our regulatory programs in the U.S. and France, and progressing our commercial pipeline."

Commercial, Operational, and Regulatory Progress

Today, *new*cleo is pleased to announce that its team in Brasimone, Italy has completed installation of the electrically heated core simulator at PRECURSOR, *new*cleo's 10 MWth non-nuclear prototype in Brasimone, Italy, following installation of the main vessel, inner vessel, steam generators, lead pumps and decay heat removal system. The Company expects to complete construction of the primary system and to begin melting lead by year-end 2026, with commissioning beginning in December and expected to conclude in mid-2027 and first experimental data expected at the beginning of Q2 2027.

On July 13, the French Nuclear Safety and Radiation Protection Authority published its opinion on the safety features proposed by *n*ewcleo for its planned French MOX fuel manufacturing facility, concluding that the provisions adopted by the Company are satisfactory at this stage and, overall, are capable of meeting the objectives established under the applicable French nuclear safety framework. This represents an important regulatory milestone for *new*cleo's planned MOX fuel manufacturing facility and provides greater regulatory clarity to support the progression of detailed design.

On September 30, *new*cleo executed a memorandum of understanding with an Italian site developer, advancing planning of a reactor development project into the later stages of the Company's pipeline. The agreement follows the Italian Parliament's approval in September 2026 of a bill directing the government to define a framework for reintroducing nuclear power generation to the country's energy mix. Next steps include feasibility studies and engagement with relevant stakeholders. This expanded the Company's later-stage commercial pipeline to 10 GW, up from approximately 9 GW in mid-September 2026, within a total pipeline of approximately 27 GW across six countries.

Subsequent to the end of the quarter, on October 14, *new*cleo inaugurated its Fuel process Assembly Storage Training and Enhanced Reality (FASTER) Center in France. FASTER provides advanced engineering, prototyping, testing, and immersive training capabilities for *new*cleo's fuel team, which is comprised of around 100 engineers and highly qualified specialists. The €10 million FASTER Center provides *new*cleo with a dedicated non-nuclear environment to develop, test, and qualify technologies, equipment, and processes for future MOX fuel manufacturing and operations. The FASTER Center consists of 7 test facilities operating at the site, covering key stages of the fuel manufacturing process, from powder dosing and pellet pressing to fuel pin assembly and quality inspection.

On November 2, *new*cleo announced the closing of the acquisition of Bonifait Pesage, a French manufacturer of nuclear-grade scales and precision industrial weighing equipment that serves high profile customers across the French nuclear sector. Precision weighing is essential to the safe handling and accounting of nuclear materials, and this acquisition secured in-house access for *new*cleo to equipment required by the Company for the planned MOX fuel facilities, further strengthening *new*cleo's vertically integrated capabilities.

On November 16, *new*cleo announced an agreement with Curio to collaborate on the supply of recycled nuclear materials for the production of MOX fuel at *new*cleo's planned U.S. fuel manufacturing facility. The agreement establishes a framework for the evaluation of commercial arrangements to provide *new*cleo with a proliferation-resistant feedstock of recycled nuclear materials for its MOX fuel manufacturing activities and sets out areas of collaboration on R&D activities to advance spent nuclear fuel recycling technologies. Following the June 2026 partnership with SHINE, the agreement contributes to a growing and differentiated supply-chain of recycled nuclear materials for MOX fuel manufacturing.

Third Quarter Preliminary Financial Updates

(Amounts in thousands)

	Three Months Ended September 30	
	2026	**2025**
Revenue from Products and Services	€ 9,950	€ 7,912
Other Income	2,859	11,394
Capital Expenditures	(11,304)	(12,875)
Cash & Cash Equivalents (end of period)	233,432	90,429

Revenue from products and services was €10.0 million for the three months ended September 30, 2026, an increase of approximately 26% compared to the three months ended September 30, 2025. The increase was attributable to engineering consultancy services, manufacturing and installation of equipment, and spare parts for third parties.

Other income, consisting primarily of grant income and research and development tax credits generated in France and Italy, was €2.9 million for the three months ended September 30, 2026, a decrease of 75% compared to the three months ended September 30, 2025. The decrease was primarily due to the completion of a prior-year grant.

Capital expenditures were approximately €11.3 million for the three months ended September 30, 2026, compared to approximately €12.9 million for the three months ended September 30, 2025.

Cash and cash equivalents were €233.4 million as of September 30, 2026, compared to €90.4 million as of September 30, 2025.

Conference Call Information

*new*cleo will host a conference call at 8:30 a.m. ET / 2:30 p.m. CET today to discuss the Company's third quarter results and will also host a question and answer session. To access the conference call, interested parties may dial (800) 274-8461 (US) or (203) 518-9814 (international) with Conference ID: NEWCLEO. Participants can also view an updated presentation, as well as listen to a live webcast of the call by going to the Investors section on the *new*cleo website at investors.newcleo.com. A replay will be available shortly after the live conference call and can be accessed by dialing (844) 512-2921 (US) or (412) 317-6671 (international). The passcode for the replay is 11162908. The replay will be available for 30 days after the call.

About *new*cleo

*new*cleo is a nuclear technology company developing advanced modular reactors and nuclear fuel designed to deliver clean, safe and sustainable energy at competitive costs. *new*cleo's technology combines lead-cooled fast reactors with fuel manufactured from recycled nuclear materials, with the aim of providing abundant and reliable electricity and heat to industrial users while enabling the closure of the nuclear fuel cycle. *new*cleo brings together more than 900 highly skilled employees across Europe and the United States, spanning reactor and fuel design, engineering, and manufacturing. Through a vertically integrated supply chain and a growing network of strategic partnerships, *new*cleo is working to turn proven scientific and engineering solutions into deployable nuclear energy assets. For more information, visit www.*new*cleo.com.

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Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the U.S. federal securities laws. All statements contained in this press release other than statements of historical fact, including, without limitation, statements regarding the Company's development and commercialization of its lead-cooled fast reactor technology, mixed-oxide fuel capabilities and related products and services; the expected timing, cost, performance and benefits of the Company's demonstration projects, fuel facilities, reactor deployments and licensing activities; the Company's ability to execute its business strategy, develop its technology, obtain required regulatory approvals, permits and licenses, enter into commercial arrangements, achieve its market opportunity and positioning and support the growth of advanced nuclear energy; the Company's expectations regarding strategic partnerships, customer demand, project pipeline, revenue streams, capital expenditures and financing needs; and other statements regarding management's intentions, beliefs, or expectations with respect to the Company's future performance, are forward-looking statements. Forward-looking statements are often identified by the use of words such as "anticipate," "believe," "continue," "could," "develop," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on the Company's current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Readers should carefully consider the risks and uncertainties described in other documents filed or furnished from time to time by the Company with the SEC. Additional risks and uncertainties not currently known or that are currently deemed immaterial may also cause actual results to differ materially from those expressed or implied by such forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements, and except as required by mandatory applicable law, the Company does not assume any obligation or intend to update or revise these forward-looking statements, each of which is made only as of the date of this press release.