



AMSC Secures \$25 Million Turnkey Contract for Large-Scale Mining Development

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AYER, Mass., July 28, 2026 (GLOBE NEWSWIRE) -- AMSC (Nasdaq: AMSC), a leading provider of power control solutions that harmonize an increasingly complex energy system and enable customers to scale their operations without added complexity or size, today announced it has secured a \$25 million order from a North American utility. AMSC will provide an integrated power quality solution supporting a large-scale mining development. The turnkey project is expected to strengthen the regional transmission and distribution system to accommodate increasing industrial loads while maintaining reliable grid performance.

Under this contract, AMSC is expected to deliver its largest individual order for mining development in the company's history during fiscal year 2027. The turnkey project includes complete design, engineering, installation and commissioning of an integrated power system that combines modular STATCOM technology with metal enclosed capacitor banks, shunt reactors, a 138kV power transformer, switchgear, as well as protection and control equipment. By engineering these technologies to operate as a single system, AMSC helps simplify project integration, improve reliability, and meets the utility's performance requirements from day one.

"This award demonstrates the value of our integrated power solutions," said Daniel P. McGahn, Chairman, President and Chief Executive Officer of AMSC. "Customers are increasingly relying on a trusted partner that can deliver complete solutions, not just individual products. We bring together technology and expertise to deliver competitive solutions that help utilities meet growing power demands. This order illustrates the leverage that exists between our products, both from a customer perspective and from a financial perspective. The customer receives a complete solution tailored to their needs and what might have been a few million-dollar equipment order, now becomes a \$25 million turnkey installation for us."

AMSC's integrated power solution optimizes system performance by combining dynamic and static reactive compensation technologies while enabling customers to scale their operations without added project complexity or size. By delivering a complete solution rather than standalone products, AMSC helps utilities improve power demands, meet grid performance requirements, reduce project complexity, and avoid costly redesigns, delays, and system upgrades as demand grows.

About AMSC (NASDAQ: AMSC)

Guided by a belief in the power of next, AMSC is a leading provider of power control solutions that apply innovation and creativity to address today's challenges and enable a more resilient and sustainable energy future. Driven by the purpose "to power progress," the Company integrates future-facing technologies to balance the global demand for clean energy with reliable, efficient power delivery. AMSC delivers advanced grid systems and engineering services to optimize network reliability, provides ship protection and power management solutions to enhance fleet efficiency and safety, and supplies electronic controls and designs that reduce wind energy costs. Beyond these systems, the Company provides capabilities in industrial process and control alongside environmental and emission control to ensure operational efficiency across the entire energy infrastructure. The Company's solutions are optimizing power network, increasing the safety of navy fleets, and powering gigawatts of renewable energy globally. Founded in 1987, AMSC is headquartered near Boston, Massachusetts with operations in Asia, Australia, Brazil, Europe, and North America. For more information, please visit www.amsc.com.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. We intend such forward-looking statements to be covered by the safe harbor provision for forward-looking statements contained in Section 27A of the Securities Act of 1933 as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any statements in this release regarding orders and contracts; the value, scope, components and intended use, design, installation, commissioning and delivery of the integrated power quality solution ordered; the expected strengthening of the regional transmission and distribution system, accommodation of increasing industrial loads and maintenance of reliable grid performance; functionality, performance, benefits and capabilities of our products, systems and solutions; our expected timing of delivery for the integrated power quality solution ordered and other statements containing the words "believes," "anticipates," "plans," "expects," "will" and similar expressions, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements represent management's current expectations and are inherently uncertain. There are a number of important factors that could materially impact the value of our common stock or cause actual results to differ materially from those indicated by such forward-looking statements. These important factors include, but are not limited to: If we fail to implement our business strategy successfully, our financial performance could be harmed; We may not realize all of the sales expected from our backlog of orders and contracts; We rely upon third-party suppliers for the components and subassemblies of many of our Grid and Wind products, making us vulnerable to supply shortages and price fluctuations, which could harm our business; We may acquire additional complementary businesses or technologies, which may require us to incur substantial costs for which we may never realize the anticipated benefits; Our business and operations may be materially adversely impacted in the event of a failure or security breach of our or any critical third parties' IT Systems or Confidential Information; Our contracts with the U.S. and Canadian governments are subject to audit, modification or termination by such governments and include certain other provisions in favor of the governments. The continued funding of such contracts may remain subject to annual legislative appropriation, which, if not approved, could reduce our revenue and lower or eliminate our profit; Changes in U.S. government defense spending could negatively impact our financial position, results of operations, liquidity and overall business; Our performance on contracts with the U.S. Department of Defense may result in restrictions to our ability to repurchase our common stock or U.S. government denial of Foreign Military Sales or ceasing of assistance for

international Direct Commercial Sales; Failure to comply with evolving data privacy and data protection laws, regulations, and other obligations, or to otherwise protect personal data, may adversely impact our business and financial results; Our success is dependent upon attracting and retaining qualified personnel and our inability to do so could significantly damage our business and prospects; A significant portion of our Wind segment revenues are derived from a single customer. If this customer's business is negatively affected, it could adversely impact our business; Our success in addressing the wind energy market is dependent on the manufacturers that license our designs; Many of our revenue opportunities are dependent upon subcontractors and other business collaborators; Problems with product quality or product performance may cause us to incur warranty expenses or product liability charges and may damage our market reputation and prevent us from achieving increased sales and market share; Many of our customers outside of the United States may be either directly or indirectly related to governmental entities, and we could be adversely affected by violations of the United States Foreign Corrupt Practices Act and similar worldwide anti-bribery laws outside the United States; We have had limited success marketing and selling our superconductor products and system-level solutions, including our REG system, and our failure to more broadly market and sell our products and solutions could lower our revenue and cash flow; We or third parties on whom we depend may be adversely affected by natural disasters, including events resulting from climate change, and our business continuity and disaster recovery plans may not adequately protect us or our value chain from such events; Uncertainty surrounding our prospects and financial condition may have an adverse effect on our customer and supplier relationships; Pandemics, epidemics, or other public health crises may adversely impact our business, financial condition and results of operations; Changes in valuation allowance of deferred tax assets may affect our future operating results; If we fail to maintain proper and effective internal control over financial reporting on business acquisitions, our ability to produce accurate and timely financial statements could be impaired and may lead investors and other users to lose confidence in our financial data; We have not been historically profitable, and there can be no assurance that we will sustain our recent profitability; we have a history of negative operating cash flows, and we may require additional financing in the future, which may not be available to us; Changes in exchange rates could adversely affect our results of operations; We may be required to issue performance bonds, which restricts our ability to access any cash used as collateral for the bonds; Adverse changes in domestic and global economic conditions could adversely affect our operating results; The ongoing conflict between the United States, Israel, and Iran has disrupted global energy markets and supply chains and could adversely affect our business, financial condition, and results of operations; Our international operations are subject to risks that we do not face in the United States, which could have an adverse effect on our operating results; Our products face competition, which could limit our ability to acquire or retain customers; We have operations in, and depend on sales in, emerging markets, including Latin America and India, and global conditions could negatively affect our operating results or limit our ability to expand our operations outside of these markets. Changes in Brazil's or India's political, social, regulatory and economic environment may affect our financial performance; Industry consolidation could result in more powerful competitors and fewer customers; Evolving and varied expectations on environmental sustainability and social initiatives could adversely impact our business and financial results; Growth of the wind energy market depends largely on the availability and size of government subsidies, economic incentives and legislative programs designed to support the growth of wind energy; Lower prices for other energy sources may reduce the demand for wind energy development, which could have a material adverse effect on our ability to grow our Wind business; Our technology and products could infringe intellectual property rights of others, which may require costly litigation and, if we are not successful, could cause us to pay substantial damages and disrupt our business; We may be unable to adequately prevent disclosure of trade secrets and other proprietary information; Our patents may not provide meaningful or long-term protection for our technology, which could result in us losing some or all of our market position; Third parties have or may acquire patents that cover the materials, processes and technologies we use or may use in the future to manufacture our Amperium products, and our success depends on our ability to license such patents or other proprietary rights; There are a number of technological challenges that must be successfully addressed before our superconductor products can gain widespread commercial acceptance, and our inability to address such technological challenges could adversely affect our ability to acquire customers for our products; Our common stock has experienced, and may continue to experience, market price and volume fluctuations, which may prevent our stockholders from selling our common stock at a profit and could lead to costly litigation against us that could divert our management's attention; Unfavorable results of legal proceedings could have a material adverse effect on our business, operating results and financial condition; and the other important factors discussed under the caption "Risk Factors" in Part 1. Item 1A of our Form 10-K for the fiscal year ended March 31, 2026, and our other reports filed with the SEC. These important factors, among others, could cause actual results to differ materially from those indicated by forward-looking statements made herein and presented elsewhere by management from time to time. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

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