innventure

Creating Companies to Transform Tomorrow

# Innventure Reports Second Quarter 2026 Results

08.13.26

## Accelsius focused on execution against foundational milestones to strengthen path to scaled two-phase adoption

ORLANDO, Fla., Aug. 13, 2026 (GLOBE NEWSWIRE) -- Innventure, Inc. (NASDAQ: INV) ("Innventure"), an industrial growth conglomerate, today announced financial results for the quarter ended June 30, 2026.

The company continues to anticipate significant long-term demand for two-phase liquid cooling as AI infrastructure requirements accelerate and is focused on executing against the foundational milestones expected to govern scaled market adoption of this technology. These milestones include chip-maker relationships and reference designs, OEM and ODM co-development initiatives, relationships with hyperscalers and the delivery of additional thermal benchmark data.

"We firmly believe the industry is moving toward a future where two-phase liquid cooling becomes an essential part of AI infrastructure," said Bill Haskell, Chief Executive Officer. "While our conviction in Accelsius' long -term opportunity has only strengthened, evolving dynamics in the AI infrastructure market, including constraints facing smaller early adopters around power availability, GPU access, and deployment timing, have impacted our near-term expectations and render 2026 revenue generation an imprecise reflection of the meaningful progress Accelsius is making. As a result, we are suspending our previously communicated expectations regarding Accelsius' 2026 revenue and cash flow targets and shifting our focus to execution against important milestones that govern scaled market adoption, which include forging strong relationships with industry leaders. In light of our expectations regarding Accelsius' ability to make progress against these milestones and the momentum we are seeing at AeroFlexx and Refinity, we believe Innventure is well positioned to create shareholder value over the long term."

**Conference Call and Webcast**

A conference call to discuss these results has been scheduled for 5:00 pm ET today, August 13, 2026.

The event will be webcasted live via our investor relations website https://ir.innventure.com/ or via https://innventure-2q26-earnings.open-exchange.net/.

Innventure has posted a slide presentation to accompany the prepared remarks to its investor relations website **https://ir.innventure.com/**.

**About Innventure**

Innventure, Inc. (NASDAQ: INV), an industrial growth conglomerate, focuses on building companies with billion-dollar valuations by commercializing breakthrough technology solutions. By systematically creating and operating industrial enterprises from the ground up, Innventure participates in early-stage economics and provides industrial operating expertise designed for global scale. Innventure's approach seeks to uniquely bridge the "Valley of Death" between corporate innovation and commercialization through its distinctive combination of value-driven multinational partnerships, operational experience, and scaling expertise.

**Non-GAAP Financial Measures**

We use certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S. (GAAP) to supplement our consolidated financial statements. These non-GAAP financial measures provide additional information to investors to facilitate comparisons of past and present operating results, identify trends in our underlying operating performance, and offer greater transparency on how we evaluate our business activities. These measures are integral to our processes for budgeting, managing operations, making strategic decisions, and evaluating our performance.

Our primary non-GAAP financial measures are EBITDA and Adjusted EBITDA. We define EBITDA as net income before interest, income taxes, and depreciation and amortization. Adjusted EBITDA is defined as EBITDA further adjusted to exclude certain non-cash items, non-recurring expenses, and other items that are not indicative of our core operating activities. These may include stock-based compensation, acquisition costs, and other financial items. We believe Adjusted EBITDA is valuable for investors and analysts as it provides additional insight into our operational performance, excluding the impacts of certain financing, investing, and other non-operational activities. This measure helps in comparing our current operating results with prior periods and with those of other companies in our industry. It is also used internally for allocating resources efficiently, assessing the economic outcomes of acquisitions and strategic decisions, and evaluating the performance of our management team.

There are limitations to Adjusted EBITDA, including its exclusion of cash expenditures, future requirements for capital expenditures and contractual commitments, and changes in or cash requirements for working capital needs. Adjusted EBITDA also omits significant interest expenses and related cash requirements for interest and payments. While depreciation and amortization are non-cash charges, the associated assets will often need to be replaced in the future, and Adjusted EBITDA does not reflect the cash required for such replacements. Additionally, Adjusted EBITDA does not account for income or other taxes or necessary cash tax payments.

Investors should use caution when comparing our non-GAAP measure to similar metrics used by other companies, as definitions can vary. Adjusted EBITDA should not be considered in isolation or as a substitute for GAAP financial measures.

In presenting Adjusted EBITDA, we aim to provide investors with an additional tool for assessing the operational performance of our business. It serves as a useful complement to our GAAP results, offering a more comprehensive understanding of our financial health and operational efficiencies.

**Cautionary Statement Regarding Forward-Looking Statements**

Certain statements in this press release are "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are often identified by future or conditional words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “will,” “potential,” “predict,” “should,” “would” and other similar words and expressions (or the negative versions of such words or expressions), but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current assumptions and expectations of future events that are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of this press release. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the parties) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

These risks and uncertainties include, but are not limited to, those factors described in Innventure’s public filings with the U.S. Securities and Exchange Commission, including but not limited to the following: Innventure’s and its subsidiaries’ ability to execute on their strategies, book sales and achieve future financial performance; developments and projections relating to Innventure’s and its subsidiaries’ competitors and industry; the implementation, adoption, market acceptance and success of Innventure’s and its subsidiaries’ products, business models and growth strategies; Innventure’s and its subsidiaries’ ability to generate sufficient revenue and operating cash flow; the timing and magnitude of expected cash expenditures; the availability, timing and terms of additional financing, including debt or equity financing; market conditions affecting access to capital; potential dilution resulting from future financings; Innventure’s ability to successfully implement cost reduction initiatives; changes in economic conditions; competitive pressures; regulatory developments; Innventure’s ability to maintain control over its subsidiaries.

Forward-looking statements speak only as of the date of this release, and Innventure undertakes no obligation to update them except as required by law.

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**Innventure, Inc. and Subsidiaries**
**Consolidated Balance Sheets**
**(in thousands, except share amounts)**

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 41,543 | $ 60,449 |
| Restricted cash | 5,000 | 5,000 |
| Accounts receivable | 2,119 | 1,094 |
| Due from related parties | 16,351 | 11,840 |
| Inventories | 2,989 | 1,604 |
| Prepaid expenses and other current assets | 3,437 | 3,167 |
| **Total Current Assets** | 71,439 | 83,154 |
| Investments | 26,644 | 28,741 |
| Property, plant and equipment, net | 2,269 | 1,941 |
| Intangible assets, net | 149,729 | 160,537 |
| Goodwill | 323,463 | 323,463 |

| | | | | |
|---|---|---|---|---|
| Other assets | | 1,153 | | 1,351 |
| **Total Assets** | **$** | **574,697** | **$** | **599,187** |
| **Liabilities and Stockholders' Equity** | | | | |
| Accounts payable | $ | 1,932 | $ | 2,551 |
| Accrued employee benefits | | 4,977 | | 11,343 |
| Accrued expenses | | 1,959 | | 7,386 |
| Contract liabilities | | 534 | | 947 |
| Notes payable - current | | 7,700 | | 12,846 |
| Term convertible note, current | | 8,026 | | 7,890 |
| Convertible promissory note, current | | 4,407 | | 4,331 |
| Patent installment payable - current | | 825 | | 700 |
| Obligation to issue equity | | 73 | | 119 |
| Warrant liability | | 28,683 | | 27,458 |
| Income taxes payable | | 18 | | 23 |
| Other current liabilities | | 633 | | 682 |
| **Total Current Liabilities** | | **59,767** | | **76,276** |
| Notes payable, net of current portion | | 5,909 | | 8,327 |
| Earnout liability | | 4,790 | | 3,890 |
| Stock-based compensation liability | | 213 | | 239 |
| Patent installment payable, net of current | | 11,550 | | 12,375 |
| Deferred income taxes | | 9,264 | | 13,848 |
| Other liabilities | | 389 | | 556 |
| **Total Liabilities** | | **91,882** | | **115,511** |
| **Commitments and Contingencies (Note 16)** | | | | |
| **Stockholders' Equity** | | | | |
| Preferred stock, $0.0001 par value, 25,000,000 shares authorized; | | | | |
| Series B Preferred Stock, $0.0001 par value, 3,000,000 shares designated, 24,779 and 33,144 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively. | | — | | — |
| Series C Preferred Stock, $0.0001 par value, 5,000,000 shares designated, 159,270 shares issued and outstanding as of June 30, 2026 and 150,000 shares issued and outstanding as of December 31, 2025. | | — | | — |
| Common Stock, $0.0001 par value, 250,000,000 shares authorized, 84,612,657 and 67,743,847 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively. | | 8 | | 7 |
| Additional paid-in capital | | 632,237 | | 577,070 |
| Accumulated other comprehensive gain (loss) | | (644) | | (1,260) |
| Accumulated deficit | | (418,911) | | (371,603) |
| **Total Innventure, Inc., Stockholders' Equity** | | **212,690** | | **204,214** |
| Non-controlling interest | | 270,125 | | 279,462 |
| **Total Stockholders' Equity** | | **482,815** | | **483,676** |
| **Total Liabilities and Stockholder's Equity** | **$** | **574,697** | **$** | **599,187** |

**Innventure, Inc. and Subsidiaries**
**Consolidated Statements of Operations and Comprehensive Income (Loss)**
**(in thousands, except share and per share amounts)**

| | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| **Revenue** | **$ 953** | **$ 476** | **$ 2,396** | **$ 700** |
| **Operating Expenses** | | | | |
| Cost of sales | 5,073 | 2,861 | 10,326 | 3,045 |
| General and administrative | 14,499 | 18,569 | 27,249 | 38,245 |
| Sales and marketing | 3,089 | 2,208 | 5,986 | 4,304 |

| | | | | |
|---|---|---|---|---|
| Research and development | 9,780 | 6,068 | 17,620 | 12,321 |
| Goodwill impairment | — | 113,344 | — | 346,557 |
| **Total Operating Expenses** | **32,441** | **143,050** | **61,181** | **404,472** |
| **Loss from Operations** | **(31,488)** | **(142,574)** | **(58,785)** | **(403,772)** |
| **Non-operating (Expense) and Income** | | | | |
| Interest expense, net | (531) | (2,647) | (1,520) | (4,185) |
| Net gain (loss) from investments | 39 | — | 108 | — |
| Change in fair value of financial liabilities | (2,188) | 7,176 | (2,125) | 23,605 |
| Equity method investment (loss) income | (1,491) | (1,924) | (3,007) | (8,680) |
| Realized gain on conversion of available for sale investment | — | — | — | 1,507 |
| Loss on extinguishment of debt | — | (3,462) | (977) | (3,462) |
| Loss on extinguishment of related party debt | — | — | — | (3,538) |
| Miscellaneous other expense | (773) | (64) | (948) | (43) |
| **Total Non-operating Income (Expense)** | (4,944) | (921) | (8,469) | 5,204 |
| **Loss before Income Taxes** | (36,432) | (143,495) | (67,254) | (398,568) |
| Income tax benefit | (1,518) | (2,220) | (4,557) | (3,619) |
| **Net Loss** | **(34,914)** | **(141,275)** | **(62,697)** | **(394,949)** |
| Less: net loss attributable to | | | | |
| Non-redeemable non-controlling interest | (8,411) | (57,048) | (15,389) | (167,725) |
| **Net Loss Attributable to Innventure, Inc. Stockholders / Innventure LLC Unitholders** | **(26,503)** | **(84,227)** | **(47,308)** | **(227,224)** |
| Basic and diluted loss per share | $ (0.32) | $ (1.60) | $ (0.59) | $ (4.60) |
| Basic and diluted weighted average common shares | 83,117,031 | 52,546,491 | 83,117,031 | 49,417,092 |

**Innventure, Inc. and Subsidiaries**
**Consolidated Statements of Cash Flows**
**(in thousands)**

| | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 |
|---|---|---|
| **Cash Flows Used in Operating Activities** | | |
| Net loss | $ (62,697) | $ (394,949) |
| *Adjustments to reconcile net loss to net cash used in operating activities:* | | |
| Stock-based compensation | 10,309 | 15,247 |
| Interest income on debt securities - related party | (180) | (195) |
| Change in fair value of financial liabilities | 2,125 | (23,605) |
| Non-cash interest expense on notes payable | 1,119 | 2,560 |
| Net gain on investments | (107) | — |
| Accrued unpaid interest on note payable | 238 | — |
| Equity method investment loss (income) | 3,006 | 8,680 |
| Realized gain on conversion of available for sale investments | — | (1,507) |
| Loss on extinguishment of debt | 977 | 3,462 |
| Loss on extinguishment of related party debt | — | 3,538 |
| Deferred income taxes | (4,585) | (3,897) |
| Loss on Disposal of PPE | 223 | — |
| Depreciation and amortization | 11,331 | 11,182 |
| Goodwill impairment | — | 346,557 |
| Other costs, net | 1,100 | 165 |
| *Changes in operating assets and liabilities:* | | |
| Accounts receivable | (1,025) | (618) |
| Prepaid expenses and other current assets | (4,779) | (3,312) |

| | | |
|---|---|---|
| Inventory | (1,385) | (1,442) |
| Accounts payable | (619) | 315 |
| Accrued employee benefits | (6,365) | 1,330 |
| Accrued expenses | (6,722) | 42 |
| Stock-based compensation liability | (26) | (686) |
| Income taxes payable | (5) | 292 |
| Other current liabilities | (286) | (78) |
| Contract liabilities | (413) | 690 |
| Patent installment payable | (700) | (525) |
| **Net Cash Used in Operating Activities** | **(59,466)** | **(36,754)** |
| | | |
| **Cash Flows (Used in) Provided by Investing Activities** | | |
| Investment in available-for-sale debt securities - equity method investee | — | (2,708) |
| Acquisition of property, plant and equipment | (1,074) | (932) |
| **Net Cash (Used in) Provided by Investing Activities** | **(1,074)** | **(3,640)** |
| | | |
| **Cash Flows Provided by Financing Activities** | | |
| Proceeds from issuance of equity, net of issuance costs | 50,229 | 3,675 |
| Proceeds from the issuance of equity to non-controlling interest, net of issuance costs | — | 5,367 |
| Proceeds from the issuance of convertible promissory note | — | 3,999 |
| Proceeds from the issuance of term convertible notes | — | 2,451 |
| Proceeds from issuance of debt securities, net of issuance costs | — | 27,000 |
| Payment of debts | (8,595) | (1,176) |
| Distributions to Stockholders | — | (76) |
| **Cash Flows Provided by Financing Activities** | **41,634** | **41,240** |
| | | |
| Net Decrease in Cash, Cash Equivalents and Restricted Cash | (18,906) | 846 |
| Cash, Cash Equivalents and Restricted Cash Beginning of period | 65,449 | 11,119 |
| **Cash, Cash Equivalents and Restricted Cash End of period** | $ 46,543 | $ 11,965 |
| | | |
| Supplemental Cash Flow Information | | |
| Cash paid for interest | $ 1,097 | $ 1,825 |
| Supplemental Disclosure of Noncash Financing Information | | |
| Conversion of working capital loans to equity method investee into investments in debt securities - related party | — | 4,375 |
| Unrealized gain on investments in debt Securities - related party through OCI | 623 | — |
| Extinguishment of debt with Series C Preferred Stock | — | 14,000 |
| Contribution of Series C Preferred Stock to equity method investee | — | 5,783 |
| Conversion of AFX available-for-sale term loan into equity method investments | — | 8,757 |
| Issuance of common stock as repayment of convertible debt | 1,090 | 2,533 |
| Issuance of vested RSUs | 1,276 | — |
| Issuance of stock in exchange for services | 11 | 4,095 |
| Equity reallocation between non-controlling interest and additional paid-in capital | — | 25,268 |

**Innventure, Inc. and Subsidiaries**
**Non-GAAP Financial Measures**
**(in thousands)**

| | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Net loss | $ (34,914) | $ (141,275) | $ (62,697) | (394,949) |
| Interest expense, net[1] | 531 | 2,647 | 1,520 | 4,185 |
| Depreciation and amortization expense | 5,660 | 5,634 | 11,331 | 11,182 |
| Income tax expense (benefit) | (1,518) | (2,220) | (4,557) | (3,619) |
| **EBITDA** | **(30,241)** | **(135,214)** | **(54,403)** | **(383,201)** |
| Change in fair value of financial liabilities[2] | 2,188 | (7,176) | 2,125 | (23,605) |
| Stock-based compensation[3] | 5,477 | 9,406 | 10,309 | 15,247 |
| Goodwill impairment[4] | — | 113,344 | — | 346,557 |
| Loss on extinguishment of debt[5] | — | 3,462 | 977 | 3,462 |
| Loss on extinguishment of related party debt[6] | — | — | — | 3,538 |
| **Adjusted EBITDA** | **(22,576)** | **(16,178)** | **(40,992)** | **(38,002)** |

(1) Interest Expense, net, includes interest incurred on our various borrowing facilities and the amortization of debt issuance costs.

(2) Change in fair value of financial liabilities – For the three and six months ended June 30, 2026, and 2025, the change in fair value of financial liabilities primarily consists of the change in fair value of the warrant liability, the earnout liability and the embedded derivatives in various instruments.

(3) Stock based compensation – For the three and six months ended June 30, 2026, and 2025, stock based compensation primarily consisted of awards in the 2024 Equity and Incentive Plan. These awards consisted of Stock Options, Restricted Stock Units, and Stock Appreciation Rights. Further, a portion of this expense was related to share-based payment employee incentive plans in existence at subsidiaries.

(4) Goodwill impairment - For the three and six months ended June 30, 2025, the Company recognized goodwill impairment due to sustained decreases in the Company's publicly quoted share price and market capitalization, which were, at least in part, sensitive to the general downward volatility experienced in the stock market in the comparable period in the prior year. There was no goodwill impairment for the three and six months ended June 30, 2026.

(5) Loss on extinguishment of debt - For the six months ended June 30, 2026, the Company repaid the Convertible Debentures, which resulted in an aggregate of $1.0 million loss on extinguishment of debt. There was no loss on extinguishment of debt for the three months ended June 30, 2026. For the three and six months ended June 30, 2025, the Company recognized a loss on extinguishment of debt of $3.5 million in connection with the modification of the WTI Facility.

(6) Loss on extinguishment of related party debt - For the six months ended June 30, 2025, the Company extinguished certain related party debts by issuing Series C Preferred Stock. There was no loss on extinguishment of related party debt for the three months ended June 30, 2026.