

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-42303

INNVENTURE, INC.

(Exact name of registrant as specified in its charter)

Delaware

State or other jurisdiction of incorporation
or organization

**6900 Tavistock Lakes Blvd, Suite 400
Orlando, Florida**

(Address of principal executive offices)

93-4440048

(I.R.S. Employer Identification No.)

32827

(Zip Code)

(321) 209-6787

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	INV	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

As of May 11, 2026, the registrant had 84,044,748 shares of common stock outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Unless the context requires otherwise, references in this Quarterly Report on Form 10-Q (“Form 10-Q”) to “Innventure,” the “Company,” “we,” “our” or “us” refer to Innventure, Inc. and its consolidated subsidiaries.

This Form 10-Q contains forward-looking statements within the meaning of 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”), including statements about the Company’s business model, the financial condition, results of operations, earnings outlook and the prospects for AeroFlexx, LLC (“AeroFlexx” or “AFX”), Accelsius Holdings LLC (“Accelsius” or “ACC”) and Refinity Olefins, LLC (“Refinity” and, together with AeroFlexx, Accelsius and all future operating subsidiary companies that Innventure may found, fund, and operate going forward, the “Innventure Companies”). Forward-looking statements generally relate to future events or the Company’s future financial or operating performance and may refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions. 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 expectations of the Company’s management and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of this Form 10-Q. 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. The risks and uncertainties include, but are not limited to, those factors discussed and identified in the section of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 Annual Report”) entitled “Risk Factors,” those discussed and identified in other public filings made with the Securities and Exchange Commission (the “SEC”) by the Company and the following:

- Innventure’s and the Innventure Companies’ ability to execute on strategies and achieve future financial performance, including their respective future business plans, expansion and acquisition plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures;
- Innventure’s and the Innventure Companies’ ability to invest in growth initiatives;
- the implementation, market acceptance and success of Innventure’s and the Innventure Companies’ business models and growth strategies;
- Innventure’s and the Innventure Companies’ future capital requirements and sources and uses of cash;
- sustained unfavorable economic or other conditions which could require Innventure to evaluate and potentially record additional impairment charges for all, or a portion of, its goodwill and other intangible assets;
- Innventure’s ability to maintain control over the Innventure Companies;
- Innventure’s ability to meet the various conditions imposed by, and to satisfy its obligations to, WTI Fund X, Inc. and WTI Fund XI, Inc. (together, the “WTI Lenders”) under the WTI Facility (as defined below);
- Innventure’s access to funds under the Standby Equity Purchase Agreement (the “SEPA”) with YA II PN, Ltd. (“Yorkville”) due to certain conditions, restrictions and limitations set forth therein;
- certain restrictions and limitations set forth in Innventure’s and the Innventure Companies’ financing instruments, which may impair Innventure’s and the Innventure Companies’ financial and operating flexibility;

- Innventure’s and the Innventure Companies’ ability to generate liquidity and maintain sufficient capital to operate as anticipated;
- Innventure’s and the Innventure Companies’ ability to obtain funding for their operations and future growth and to continue as going concerns;
- the risk that the technology solutions that Innventure and the Innventure Companies license or acquire from third parties or develop internally may not function as anticipated or provide the benefits anticipated;
- developments and projections relating to Innventure’s and the Innventure Companies’ competitors and industry;
- the ability of Innventure and the Innventure Companies to scale the operations of their respective businesses;
- the ability of Innventure and the Innventure Companies to establish substantial commercial sales of their products;
- the ability of Innventure and the Innventure Companies to compete against companies with greater capital and other resources or superior technology or products;
- Innventure and the Innventure Companies’ ability to meet, and to continue to meet, applicable regulatory requirements for the use of their respective products and the numerous regulatory requirements generally applicable to their businesses;
- the outcome of any legal proceedings against Innventure or the Innventure Companies;
- Innventure’s ability to find future opportunities to license or acquire breakthrough technology solutions from technology solutions providers and to satisfy the requirements imposed by or to avoid disagreements with its current and future technology solutions providers;
- the risk that the launch of new companies distracts Innventure’s management from its and its other subsidiaries’ operations;
- the risk that Innventure may be deemed an investment company under the Investment Company Act of 1940 (the “Investment Company Act”), which would impose burdensome compliance requirements and restrictions on its activities;
- Innventure’s ability to sufficiently protect the intellectual property (“IP”) rights of itself and its Innventure Companies, and to avoid or resolve in a timely and cost-effective manner any disputes that may arise relating to its use of the IP of third parties;
- the risk of a cyber-attack or a failure of Innventure’s information technology and data security infrastructure;
- actions by activist shareholders;
- geopolitical risk and changes in applicable laws or regulations, including with respect to foreign trade policy and tariffs;
- potential adverse effects of other economic, business, and/or competitive factors;
- operational risks related to Innventure and the Innventure Companies, which have limited or no operating history; and
- the limited liquidity and trading of Innventure’s securities.

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. All forward-looking statements in this Form 10-Q are made as of the date hereof, based on information available to Innventure as of the date hereof, and Innventure assumes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable law.

Part I. Financial Information
Innventure, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 55,367	\$ 60,449
Restricted cash	5,000	5,000
Accounts receivable, net	840	1,094
Due from related parties	14,917	11,840
Inventories, net	1,562	1,604
Prepaid expenses and other current assets	4,138	3,167
Total Current Assets	81,824	83,154
Investments	27,474	28,741
Property, plant and equipment, net	2,298	1,941
Intangible assets, net	155,133	160,537
Goodwill	323,463	323,463
Other assets	1,291	1,351
Total Assets	\$ 591,483	\$ 599,187
Liabilities and Stockholders' Equity		
Accounts payable	\$ 3,001	\$ 2,551
Accrued employee benefits	4,480	11,343
Accrued expenses	2,929	7,386
Contract liabilities	275	947
Notes payable - current	7,440	12,846
Term convertible note, current	7,956	7,890
Convertible promissory note, current	4,369	4,331
Patent installment payable - current	825	700
Obligation to issue equity	38	119
Warrant liability	27,815	27,458
Income taxes payable	52	23
Other current liabilities	667	682
Total Current Liabilities	59,847	76,276
Notes payable, net of current portion	6,940	8,327
Earnout liability	3,470	3,890
Stock-based compensation liability	242	239
Patent installment payable, net of current portion	11,550	12,375
Deferred income taxes	10,782	13,848
Other liabilities	503	556
Total Liabilities	93,334	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, 35,792 and 33,144 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Series C Preferred Stock, \$0.0001 par value, 5,000,000 shares designated, 159,270 and 150,000 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Common Stock, \$0.0001 par value, 250,000,000 shares authorized, 80,094,894 and 67,743,847 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	8	7
Additional paid-in capital	617,017	577,070
Accumulated other comprehensive loss	(1,172)	(1,260)
Accumulated deficit	(392,408)	(371,603)
Total Innventure, Inc., Stockholders' Equity	223,445	204,214
Non-controlling interest	274,704	279,462
Total Stockholders' Equity	498,149	483,676
Total Liabilities and Stockholders' Equity	\$ 591,483	\$ 599,187

See accompanying notes to consolidated financial statements.

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

	Three Months Ended	
	March 31, 2026	March 31, 2025
Revenue	\$ 1,443	\$ 224
Operating Expenses		
Cost of sales	5,253	184
General and administrative	12,750	19,676
Sales and marketing	2,897	2,096
Research and development	7,840	6,253
Goodwill impairment	—	233,213
Total Operating Expenses	28,740	261,422
Loss from Operations	(27,297)	(261,198)
Non-operating Income (Expense)		
Interest expense, net	(989)	(1,538)
Net gain on investments	69	—
Change in fair value of financial liabilities	63	16,429
Equity method investment loss	(1,516)	(6,756)
Realized gain on conversion of available for sale investment	—	1,507
Loss on extinguishment of debt	(977)	—
Loss on extinguishment of related party debt	—	(3,538)
Miscellaneous other income (expense), net	(175)	21
Total Non-operating Income (Expense)	(3,525)	6,125
Loss before income taxes	(30,822)	(255,073)
Income tax benefit	(3,039)	(1,399)
Net Loss	(27,783)	(253,674)
Less: net loss attributable to		
Non-controlling interest	(6,978)	(110,677)
Net Loss Attributable to Stockholders	(20,805)	(142,997)
Basic and diluted loss per share	\$ (0.27)	\$ (3.10)
Basic and diluted weighted average common shares	77,829,187	46,252,922
Other comprehensive income (loss), net of taxes:		
Unrealized income (loss) on available for sale debt securities - related party	91	(880)
Reclassification of realized gain on conversion of available for sale investments	—	(1,507)
Total other comprehensive income (loss), net of taxes	91	(2,387)
Total comprehensive loss, net of taxes	(27,692)	(256,061)
Less: comprehensive loss attributable to		
Non-controlling interest	(6,978)	(110,677)
Net Comprehensive Loss Attributable to Stockholders	\$ (20,714)	\$ (145,384)

See accompanying notes to consolidated financial statements.

Innventure, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Mezzanine and Stockholders' Equity
(Unaudited) (in thousands, except share and per share amounts)

	Series B Preferred Stock		Series C Preferred Stock		Common Stock		Stockholders' Equity				
	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated OCI	Non-Controlling Interest	Total Stockholders' Equity
December 31, 2025	33,144	\$ —	150,000	\$ —	67,743,847	\$ 7	\$ 577,070	\$ (371,603)	\$ (1,260)	\$ 279,462	\$ 483,676
Net loss	—	—	—	—	—	—	—	(20,805)	—	(6,978)	(27,783)
Series B Preferred Stock issued for paid-in-kind dividends	2,648	—	—	—	—	—	27	—	—	—	27
Issuance of common shares, net of issuance costs	—	—	—	—	11,495,572	1	37,206	—	—	—	37,207
Issuance of common shares for services	—	—	—	—	5,000	—	(11)	—	—	—	(11)
Conversion of convertible debentures	—	—	—	—	304,377	—	1,090	—	—	—	1,090
RSU settlement, net	—	—	—	—	505,141	—	(1,032)	—	—	—	(1,032)
Other comprehensive gain, net of taxes	—	—	—	—	—	—	—	—	88	—	88
Series C Preferred Stock issued for paid-in-kind dividends	—	—	9,270	—	—	—	93	—	—	—	93
Stock-based compensation	—	—	—	—	40,957	—	2,080	—	—	2,752	4,832
Accrued preferred dividends	—	—	—	—	—	—	(38)	—	—	—	(38)
Non-controlling interest and related transfers	—	—	—	—	—	—	532	—	—	(532)	—
March 31, 2026	35,792	\$ —	159,270	\$ —	80,094,894	\$ 8	\$ 617,017	\$ (392,408)	\$ (1,172)	\$ 274,704	\$ 498,149

See accompanying notes to consolidated financial statements.

Innventure, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Mezzanine and Stockholders' Equity (Deficit)
(Unaudited) (in thousands, except share and per share amounts)

	Series B Preferred Stock		Series C Preferred Stock		Stockholders' Equity						Mezzanine Equity		
					Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated OCI	Non-Controlling Interest	Total Stockholders' Equity	Preferred Stock	
	Shares	Amount	Shares	Amount	Shares	Amount						Shares	Amount
December 31, 2024	1,102,000	\$ —	—	\$ —	44,597,154	\$ 4	\$ 502,865	\$ (78,262)	\$ 909	\$ 340,777	\$ 766,293	—	\$ —
Net loss	—	—	—	—	—	—	—	(142,997)	—	(110,677)	(253,674)	—	—
Series B Preferred Stock buyback	(5,000)	—	—	—	—	—	(50)	—	—	—	(50)	—	—
Series B Preferred Stock issued for paid-in-kind dividends	21,808	—	—	—	—	—	218	—	—	—	218	—	—
Issuance of common shares, net of issuance costs	—	—	—	—	73,993	—	931	—	—	—	931	—	—
Issuance of common shares for services	—	—	—	—	87,971	—	997	—	—	—	997	—	—
Vesting of earnout shares	—	—	—	—	2,344,682	1	873	—	—	—	874	—	—
Other comprehensive gain, net of taxes	—	—	—	—	—	—	—	—	(2,387)	—	(2,387)	—	—
Conversion of related party notes	—	—	—	—	—	—	—	—	—	—	—	2,310,848	23,108
Issuance of Series C Preferred Stock, net	—	—	—	—	—	—	—	—	—	—	—	275,000	2,663
Issuance of Series C Preferred Stock for services	—	—	—	—	—	—	—	—	—	—	—	300,000	3,000
Non-controlling interest issued and related transfers	—	—	—	—	—	—	(26,304)	—	—	33,249	6,945	—	—
Distributions to stockholders	—	—	—	—	—	—	—	(26)	—	—	(26)	—	—
Stock-based compensation	—	—	—	—	—	—	4,943	—	—	898	5,841	—	—
Accrued preferred dividends	—	—	—	—	—	—	(217)	—	—	—	(217)	—	—
Transfer of Series C Preferred Stock from Mezzanine equity to Stockholders' equity	—	—	—	—	—	—	—	—	—	—	—	—	(45)
March 31, 2025	1,118,808	\$ —	—	\$ —	47,103,800	\$ 5	\$ 484,256	\$ (221,285)	\$ (1,478)	\$ 264,247	\$ 525,745	2,885,848	\$ 28,726

See accompanying notes to consolidated financial statements.

Innventure, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited) (in thousands, except share and per share amounts)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Cash Flows Used in Operating Activities		
Net loss	\$ (27,783)	\$ (253,674)
<i>Adjustments to reconcile net loss to net cash and cash equivalents used in operating activities:</i>		
Stock-based compensation	4,832	5,841
Interest income on debt securities - related party	(91)	(91)
Change in fair value of financial liabilities	(63)	(16,429)
Non-cash interest expense on notes payable	706	510
Net gain on investments	(69)	—
Accrued unpaid interest on note payable	130	—
Equity method investment loss (gain)	1,516	6,756
Realized gain on conversion of available for sale investments	—	(1,507)
Loss on extinguishment of debt	977	—
Loss on extinguishment of related party debt	—	3,538
Deferred income taxes	(3,067)	(1,899)
Loss on disposal of PPE	223	—
Depreciation and amortization	5,671	5,548
Goodwill impairment	—	233,213
Other costs	130	61
<i>Changes in operating assets and liabilities:</i>		
Accounts receivable	254	46
Prepaid expenses and other current assets	(4,046)	(122)
Inventory	42	(42)
Accounts payable	451	1,587
Accrued employee benefits	(6,863)	1,943
Accrued expenses	(5,503)	565
Stock-based compensation liability	3	(442)
Income taxes payable	29	500
Other current liabilities	(138)	(73)
Payment of patent installment	(700)	(525)
Contract liabilities	(672)	—
Net Cash Used in Operating Activities	(34,031)	(14,696)
Cash Flows Used in Investing Activities		
Investment in available-for-sale debt securities - equity method investee	—	(2,337)
Acquisition of property, plant and equipment	(846)	(917)
Net Cash Used in Investing Activities	(846)	(3,254)
Cash Flows Provided by Financing Activities		
Proceeds from issuance of equity, net of issuance costs	37,207	3,675
Proceeds from the issuance of equity to non-controlling interest, net of issuance costs	—	4,907
Payment of debts	(7,412)	(300)
Repurchase of preferred stock	—	(50)
Distributions to stockholders and other	—	(26)
Net Cash Flows Provided by Financing Activities	29,795	8,206
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(5,082)	(9,744)
Cash, Cash Equivalents and Restricted Cash Beginning of period	65,449	11,119
Cash, Cash Equivalents and Restricted Cash End of period	\$ 60,367	\$ 1,375

Innventure, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited) (in thousands, except share and per share amounts)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Supplemental Cash Flow Information		
Cash paid for interest	\$ 699	\$ 1,127
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	91	909
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	—
Issuance of vested RSUs	1,032	—
Issuance of stock in exchange for services	11	4,002
Equity reallocation between non-controlling interest and additional paid-in capital	—	26,304

See accompanying notes to consolidated financial statements.

Innventure, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Note 1. Nature of Business

Unless the context otherwise requires, references herein to "Innventure", "we", "us", "our" and "the Company" refer to the business and operations of Innventure, Inc., and its consolidated subsidiaries.

Innventure finds, funds, and operates companies with a focus on transformative, sustainable technology solutions that we acquire or license from technology innovators, which are typically MNCs. As owner-operators, our goal is to take what we believe to be breakthrough technologies from evaluation to scaled commercialization utilizing an approach designed to help mitigate risk in collaboration with the MNCs (our channel partner(s)), as we build disruptive companies that we believe have the potential to achieve a target enterprise value of at least \$1 billion. We define "disruptive" as innovations that, in our opinion, have the ability to significantly change the way businesses, industries, markets, and/or consumers operate. Innventure, Inc., is headquartered in Orlando, Florida.

Innventure, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Note 2. Accounting Policies***Basis of Presentation***

These condensed consolidated financial statements are unaudited and should be read in conjunction with the Company's most recent annual audited consolidated financial statements and notes thereto. These condensed consolidated financial statements have been prepared in accordance with the instructions for the Securities and Exchange Commission's ("SEC's") Form 10-Q and Article 8 of Regulation S-X. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to rules and regulations of the SEC, although the Company believes that the disclosures are adequate to make the information presented not misleading. In the opinion of management, all adjustments, consisting only of normal recurring adjustments considered necessary for a fair presentation of results of operations and financial position, have been included.

We use the same accounting policies in preparing quarterly and annual financial statements.

Going Concern

As of March 31, 2026, the Company had a cash balance of \$55.4 million, a restricted cash balance of \$5.0 million, accumulated deficit of \$392.4 million and working capital of \$22.0 million. The Company incurred a net loss of \$27.8 million for the three months ended March 31, 2026. We have experienced recurring losses from operations and negative cash flows from operating activities. In addition, we continue to have an ongoing need to raise significant additional cash from outside sources to sustain our operations and fund our growth plans.

In connection with our assessment of going concern considerations in accordance with Financial Accounting Standard Board's ("FASB") Accounting Standards Update ("ASU") 2014-15, "*Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern*," management has determined that these conditions raise substantial doubt about our ability to continue as a going concern within one year after the filing date of the condensed consolidated financial statements included in Item 1. of this Form 10-Q. If we are unable to obtain adequate capital from public or private equity or debt financing, or otherwise generate sufficient revenues from the Innventure Companies to support our cost structure within the normal operating cycle of a twelve (12) month period, we may have to implement cost reduction measures or adjust the timing or scope of certain operations at Innventure or certain Innventure Companies, in part or in full, to help manage liquidity. If we raise additional funds through the issuance of additional debt or equity securities, it could result in substantial dilution to our existing stockholders and increased fixed payment obligations, and these securities may have rights senior to those of our common stock, \$0.0001 par value per share ("Common Stock").

We can make no assurances that required financings will be available for the amounts needed, or on terms commercially acceptable to us, if at all. If subsequent capital raises or revenues from operations at the Innventure Companies are insufficient to bridge financial and liquidity shortfalls (or both), there would likely be a material adverse effect on our business and financial condition that would materially adversely affect our ability to continue as a going concern.

The accompanying condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern within one year after the date of the accompanying condensed consolidated financial statements are issued; however, the above conditions raise substantial doubt about the Company's ability to do so. The condensed consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result should the Company be unable to continue as a going concern. There can be no assurance that management will be successful in implementing its business plan or that the successful implementation of such business plan will improve our operating results.

Recently Adopted Accounting Pronouncements

Innventure, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid to enhance the transparency and decision usefulness of income tax disclosures. The amendments in this ASU are effective for annual periods beginning after December 15, 2024 on a prospective basis. The Company adopted ASU 2023-09 for the year ended December 31, 2025. The Company has made the required disclosures related to this ASU within Note 13. Income Taxes.

Recently Issued But Not Yet Adopted Accounting Standards

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative* ("ASU 2023-06"). This standard modifies the disclosure or presentation requirements of a variety of topics and aligns requirements with the SEC's existing disclosure requirements. ASU 2023-06 is effective on the date each amendment is removed from Regulation S-X or Regulation S-K with early adoption prohibited. The Company will monitor the removal of various requirements from the current regulations in order to determine when to adopt the related amendments but does not anticipate the adoption of the new guidance will have a material impact on the Company's condensed consolidated financial statements. The Company will continue to evaluate the impact of this guidance on its condensed consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). In January 2025, the FASB issued Clarifying the Effective Date ("ASU 2025-01") to add some clarity around the effective date of the guidance. ASU 2024-03 requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The new standard is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively, to financial statements issued after the effective date, or retrospectively, to all prior periods presented. The Company is currently evaluating the impact that the adoption of this accounting standard will have on its condensed consolidated financial statements.

In May 2025, the FASB issued ASU 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer*, which reduces the diversity in practice and improves the decision usefulness and operability of the guidance for share-based consideration payable to a customer in conjunction with selling goods or services. The amendments in this ASU are effective for annual reporting periods (including interim reporting periods within annual reporting periods) beginning after December 15, 2026. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this accounting standard will have on its condensed consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient for the application of the current expected credit loss ("CECL") model to current accounts receivable and contract assets. The amendments in this ASU are effective for the fiscal years beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. If elected, the amendments in this ASU should be applied prospectively. The Company is currently evaluating the impact ASU 2025-05 will have on its condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which increases the operability of the recognition guidance considering different methods of software development. The amendments in this ASU are effective for the fiscal years beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. If elected, the amendments in this ASU should be applied prospectively. The Company is currently evaluating the impact ASU 2025-06 will have on its condensed consolidated financial statements.

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In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*, which is expected to reduce the cost and complexity of evaluating whether contracts with features are derivatives, better portray the economics of those contracts in the financial statements, reduce diversity from the application of the current guidance and changing business environment, and to clarify Topic 606 applicability to share-based noncash consideration for the transfer of goods or services. The amendments in this ASU are effective for the fiscal years beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. If elected, the amendments in this ASU should be applied prospectively. The Company is currently evaluating the impact ASU 2025-07 will have on its condensed consolidated financial statements.

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Note 3. Investments

	March 31, 2026	December 31, 2025
	<i>(in thousands)</i>	
Equity-method investments	\$ 17,979	\$ 19,495
Investments in equity, at fair value	69	—
Investment in debt securities - AFS	9,426	9,246
Total Investments	\$ 27,474	\$ 28,741

Equity-method investments*ESG Fund*

The Innventus ESG Fund I, L.P. (the “ESG Fund”) is an investment company that follows a specialized basis of accounting established by GAAP. The Company’s general partnership interest in the ESG Fund is substantially illiquid. While the ESG Fund’s holdings are accounted for at fair value, the equity-method investment in the ESG Fund is adjusted to reflect the fair value of the underlying investments of the ESG Fund as of March 31, 2026 and December 31, 2025. The fair value of the underlying investments in the ESG Fund is based on the Company’s assessment, which takes into account expected cash flows, earnings multiples and/or comparisons to similar market transactions, among other factors. Valuation adjustments reflecting consideration of credit quality, concentration risk, sales restrictions and other liquidity factors are integral to valuing these instruments.

AeroFlexx

The Company held a 37.1% equity method investment interest in AeroFlexx as of March 31, 2026 and December 31, 2025.

Investment in debt securities - Available for Sale (“AFS”)

On July 1, 2024, the Company entered into a loan agreement with AeroFlexx under which the Company will lend up to \$10.0 million to AeroFlexx.

The term loans and any unpaid accrued interest are required to be repaid by the maturity date, which is the earlier of (i) December 31, 2026 or (ii) the date of the sale, transfer or other disposition of all AeroFlexx’s assets or AeroFlexx’s stock. After any full or partial repayment of the term loans, AeroFlexx may borrow additional funds up to the \$10.0 million limit until the maturity date. The loans bear interest at the applicable federal rate published by the Internal Revenue Service, which is adjusted on a quarterly basis.

The Company has an option to convert the outstanding principal amount of the term loans and any unpaid accrued interest into shares or units in connection with the next issuance of equity securities by AeroFlexx, at a price equal to 100% of the price per share or unit and on the same terms and conditions as applicable to such issuance.

The outstanding principal and unpaid accrued interest with an amount equal to the equity deficit of \$7.3 million was automatically converted into Class D preferred units of AeroFlexx (“Class D Units”) at the price of \$6.83 per share in accordance with the loan agreement. Upon conversion, a realized gain of \$1.5 million was recognized for the year ended December 31, 2025 and is included in non-operating income in the condensed consolidated statements of operations and comprehensive income (loss).

The total principal balance drawn as of March 31, 2026 was \$10.0 million. During the year ended December 31, 2025, \$4.4 million was reclassified from Due from related parties under the term loan and \$2.7 million was drawn down by AeroFlexx under the term loan.

The Company accounted for the loans as an investment in debt securities and classified them as available for sale (“AFS”) debt securities. Based on the AFS classification, the Company records this investment at fair value at each

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reporting date and as such recorded the changes in fair value of these loans (including the adjustment to fair value at inception date) in Other comprehensive income ("OCI").

As the contractual maturity of the loan is December 31, 2026, it is included in the current line item Investments of the condensed consolidated balance sheets. The increase of \$0.1 million and decrease of \$0.9 million in fair value of this investment in debt securities for the three months ended March 31, 2026 and 2025, respectively, is included as Unrealized loss on available for sale debt securities - related party in the condensed consolidated statements of operations and comprehensive income (loss).

Additionally, the Company's carrying amount and maximum exposure relating to AeroFlexx advances and other receivables were \$13.3 million and \$10.8 million as of March 31, 2026 and December 31, 2025, respectively, included in Due from related parties on the condensed consolidated balance sheets.

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Note 4. Fair Value

The following tables present the Company's fair value hierarchy for assets and liabilities measured at fair value on a recurring basis (in thousands):

March 31, 2026	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<i>(in thousands)</i>				
Assets:				
Investment in debt security - AFS	\$ —	\$ —	\$ 9,426	\$ 9,426
Liabilities:				
Earnout liability	\$ —	\$ —	\$ 3,470	\$ 3,470
2024 WTI Warrant liability	—	—	13,040	13,040
2025 WTI Warrant liability	—	—	3,100	3,100
Private placement warrant liability	—	11,675	—	11,675

December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<i>(in thousands)</i>				
Assets:				
Investment in debt security - AFS	\$ —	\$ —	\$ 9,246	\$ 9,246
Liabilities:				
Earnout liability	\$ —	\$ —	\$ 3,890	\$ 3,890
2024 WTI Warrant liability	\$ —	\$ —	\$ 13,080	\$ 13,080
2025 WTI Warrant liability	\$ —	\$ —	\$ 3,230	\$ 3,230
Private placement warrant liability	\$ —	\$ 11,148	\$ —	\$ 11,148

Gains and losses for such assets and liabilities categorized within the Level 3 table set forth may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

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Changes in the estimated fair value of Level 3 financial assets and liabilities that are measured on a recurring basis are as follows (in thousands):

	Investment in debt securities - AFS	Earnout liability	2024 WTI Warrant liability	2025 WTI Warrant liability
	<i>(in thousands)</i>			
Balance as of January 1, 2025	\$ 11,187	\$ 14,752	\$ 17,230	\$ —
Additions	6,803	—	—	—
Settlement	(8,757)	(873)	—	—
Change in fair value	(880)	(6,409)	(3,880)	—
Balance as of March 31, 2025	\$ 8,353	\$ 7,470	\$ 13,350	\$ —
Balance as of January 1, 2026	\$ 9,246	\$ 3,890	\$ 13,080	\$ 3,230
Additions	89	—	—	—
Change in fair value	91	(420)	(40)	(130)
Balance as of March 31, 2026	\$ 9,426	\$ 3,470	\$ 13,040	\$ 3,100

There were no transfers in or out of levels during the three months ended March 31, 2026 and 2025.

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The following table summarizes the significant unobservable inputs (Level 3):

Principal Valuation Techniques	Unobservable Inputs	March 31, 2026		December 31, 2025	
Investment in debt securities - AFS:					
Discounted Cash Flows	AeroFlexx yield	20.13	%	17.01	%
Earnout Shares:					
Geometric Brownian Motion	Term	5.5	years	5.8	years
	Stock price	\$ 3.91		\$ 4.18	
	Volatility	60.00	%	60.00	%
	Risk-free rate	3.93	%	3.77	%
	Revenue risk premium	27.70	%	27.80	%
	Revenue volatility	161.50	%	157.30	%
2024 WTI Warrants:					
Geometric Brownian Motion	Stock price	\$ 3.91		\$ 4.18	
	Stock price volatility	60.00	%	60.00	%
	Credit spread	30.50	%	26.00	%
2025 WTI Warrants:					
Geometric Brownian Motion	Stock price	\$ 3.91		\$ 4.18	
	Stock price volatility	60.00	%	60.00	%
	Credit spread	30.50	%	26.00	%

Outstanding principal and accrued interest of \$7.3 million for the investment in debt securities - AFS was automatically converted into Class D preferred units in accordance with the loan agreement. Prior to the conversion, the fair value was estimated using a Black Scholes model. Post conversion, the fair value is estimated using a discounted cash flow model by discounting the contractual debt cash flows at a rate incorporating the credit risk of AeroFlexx.

The initial fair value of the 2025 WTI Warrants (as defined and further described below) was determined using a Monte Carlo valuation model in which the future stock price is simulated assuming a Geometric Brownian Motion in a risk-neutral framework. The model utilizes significant assumptions including stock price, stock price volatility and credit spread. Specifically, the initial valuation as of the April 14, 2025 issuance date considered a stock price of \$3.65, stock price volatility of 57.00%, and credit spread of 27.70%.

For further information on the Earnout Shares (as defined below), 2024 WTI Warrants (as defined below), and 2025 WTI Warrants, refer to Note 9. Earnout Shares and Note 10. Warrants.

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Note 5. Borrowings

	Maturities	December 31,			
		March 31, 2026	Interest Rates	2025	Interest Rates
<i>(in thousands)</i>					
Series 1 Promissory Notes	2025 - 2026	\$ —	—	\$ 122	15.00%
Related party convertible notes	2025 - 2026	4,369	4.00% - 15%	4,331	
Convertible debentures	2026	—	—% - 5%	5,572	
Term convertible notes	2026	7,956	4.00%	7,890	
WTI Facility	2027	17,705	13.50%	19,441	13.50%
Total Notes Payable		30,030		37,356	
Less: unamortized debt discount		(3,325)		(3,962)	
Less: current portion of related party convertible notes		(4,369)		(4,331)	
Less: current portion of notes payable		(7,440)		(12,846)	
Less: current portion of convertible notes		(7,956)		(7,890)	
Total Long-term Notes		\$ 6,940		\$ 8,327	

The Company's debt is carried on a historical cost basis net of unamortized discounts and premiums. Costs associated with acquiring debt are presented in the consolidated balance sheets as a direct deduction from the carrying amount of the debt as a debt discount. Discounts on debt are amortized over the contractual life of the related debt instrument using the effective interest method (unless otherwise specified below) and are included in Interest expense, net in the consolidated statements of operations and comprehensive income (loss).

The Company's notes payable, excluding debt issuance costs, mature as follows *(in thousands)*:

	Amount
2026 (remaining nine months)	\$ 19,765
2027	10,265
Total Debt	\$ 30,030

Series 1 Promissory Notes

In 2018, the Company authorized the issuance and sale of unsecured promissory notes to investors up to \$35.0 million (the "Series 1 promissory notes"). From 2018 to 2021, the Company issued promissory notes with a total principal amount of 4.9 million. The notes require monthly interest payments, have an original maturity period of 36-48 months, and bear interest at 9%-12% per annum. The notes contain two term extension options, at the Company's election, which can extend the notes' maturity period to 60 months in total. If the Company elects its first term extension option, the note will bear interest at 12% for months 36 through 48. If the Company elects its second term extension option, the notes will bear interest at 15% for months 48 through 60.

Extensions on Series 1 promissory notes were as follows (in thousands):

	March 31, 2026	December 31, 2025
Principal amount of 2nd extension promissory notes	\$ —	\$ 122

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Interest expense on Series 1 promissory notes was as follows (in thousands):

	Three Months Ended	
	March 31, 2026	March 31, 2025
Interest attributable to contractual interest	\$ 1	\$ 32

In January 2026, the Company repaid the outstanding balance of the Series 1 promissory notes.

WTI Facility

On October 22, 2024, the Company entered into a term loan with WTI Fund X, Inc. and WTI Fund XI, Inc., (collectively, “WTI Lenders”). The terms of the loan provides for a term loan facility in the aggregate principal amount of up to \$50.0 million (the “WTI Facility”). The total aggregate principal was available in three separate tranches subject to the Company meeting certain conditions. The Company received \$20.0 million (the “First Tranche”) on November 15, 2024. The First Tranche, principal and interest, shall be repaid over a period of 30 months in equal, monthly installments, commencing after an initial 12-month period of interest-only monthly payments, resulting in a total term of 42 months. The funds under each of the second Tranche and the third Tranche are no longer available to the Company.

Borrowings under the WTI Facility will accrue interest at a rate per annum equal to the greater of (i) the “prime rate” of interest, as published by The Wall Street Journal on the date that the WTI Lenders prepare the promissory notes for the borrowings under such tranche, plus 5% and (ii) 13.50% and will amortize, after an interest-only period of 12 months in the case of the First Tranche in equal monthly installments over a period of 30 months. Obligations are secured by a lien on the majority of the assets of Innventure LLC and Innventure, Inc.

On March 21, 2025, in connection with the issuance of the first tranche of Convertible Debentures (as further described below) to Yorkville, the Company and Innventure LLC entered into a consent (the “Consent”) with WTI Fund X, LLC and WTI Fund XI, LLC (the “WTI Holders”) and the WTI Lenders, modifying the WTI Facility. Specifically, under the Consent, the Company and the WTI Lenders and WTI Holders agreed (i) that from and after the date that the Company receives the initial proceeds from the Convertible Debentures and until such time as such obligations have been paid in full, the Company must maintain at least \$5.0 million of cash on deposit; (ii) that effective on the date that the Company receives the initial proceeds from the Convertible Debentures, the 2025 WTI Warrants will become issuable to the WTI Lenders; and (iii) to certain additional consent provisions. Such provisions from the Consent became effective on April 14, 2025 when the Company received proceeds from the Convertible Debentures. The modification of the WTI Facility was accounted for as an extinguishment of debt though the WTI Facility remains outstanding, resulting in a loss on extinguishment of \$3.5 million recorded on the consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2025. The legal requirement to maintain at least \$5.0 million of cash on deposit is presented as Restricted cash on the consolidated balance sheets.

In connection with the WTI Facility, the Company issued the 2024 WTI Warrants and the 2025 WTI Warrants (collectively the “WTI Warrants”) to the WTI Lenders (as further defined and described in Note 10. Warrants). The Company accounted for each of the WTI Warrants as detachable warrants at their fair value. The fair value of the WTI Warrants was recorded as a liability and as a discount to the WTI Facility on the consolidated balance sheets. The WTI Warrants are classified as a liability in accordance with ASC 480, as they represent an instrument that is not an outstanding share and may require the issuer to settle the obligation by transferring assets, specifically cash. The Company is amortizing the discount over the term of the WTI Facility using the straight-line method.

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Interest expense on this facility was as follows (in thousands):

	Three Months Ended	
	March 31, 2026	March 31, 2025
Interest attributable to contractual interest	\$ 637	\$ 675
Interest attributable to amortization of issuance costs and discounts	638	508
Total interest expense	\$ 1,275	\$ 1,183

Convertible Debentures

On March 25, 2025, the Company entered into a securities purchase agreement (“Existing Purchase Agreement”) with Yorkville related to the issuance and sale of convertible debentures (“Existing Convertible Debentures” collectively with the New Convertible Debentures defined below, the “Convertible Debentures”) with an aggregate principal amount of up to \$30.0 million. The Existing Convertible Debentures are convertible into shares of Common Stock and contain certain features that represent embedded derivatives, which are bifurcated and included within Prepaid expenses and other current assets on the consolidated balance sheets. The Company issued the aggregate principal amount of the Existing Convertible Debentures in two tranches tied to separate reporting and filing requirements.

On April 14, 2025, the Company issued the first tranche of the Existing Convertible Debentures with a principal amount of \$20.0 million, resulting in cash proceeds to the Company of \$18.0 million, representing an original issue discount of 10%. The first tranche was scheduled to be repaid in twelve monthly payments with a 5% payment premium due to the lender with each payment. Also on April 14, 2025, the Company issued two warrants (the “2025 WTI Warrants”) to purchase, at a price of \$0.01 per share (subject to certain limitations and adjustment), up to an aggregate total of 495,074 shares of Common Stock, as of the date of issuance and March 31, 2026 (subject to future adjustments to the number and type of shares pursuant to the 2025 WTI Warrants), to the WTI Holders. Each of the 2025 WTI Warrants is exercisable through March 31, 2035. For further information on the 2025 WTI Warrants, refer to Note 10. Warrants.

On May 15, 2025, the Company issued the second tranche of the Existing Convertible Debentures with a principal amount of \$10.0 million, resulting in cash proceeds to the Company of \$9.0 million, representing an original issue discount of 10%. The second tranche was scheduled to be repaid in eleven monthly payments with a 5% payment premium due to the lender with each payment. There is no contractual interest associated with amounts outstanding for the Existing Convertible Debentures for the three months ended March 31, 2026 and 2025.

On September 15, 2025, the Company entered into an additional amendment to the Existing Purchase Agreement for the Existing Convertible Debentures (the “September 2025 Amendment”). Pursuant to the September 2025 Amendment, the Company and Yorkville agreed to amend the definition of conversion price so that the fixed price of \$10.00 was reduced to \$7.00 and a floor price of \$1.59 was implemented. Additionally, the monthly payments applicable to the Existing Convertible Debentures were removed and replaced with repayment due upon maturity in connection with the early repayment of the approximately \$2.0 million. The payment premium on this payment was waived. However, payments and related payment premiums resume should the Innventure stock price fall below the floor price, the Company issues in excess of 99% of Common Shares under the exchange cap or Yorkville is unable to utilize a registration statement to resell Common Shares.

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On September 15, 2025, the Company entered into a securities purchase agreement (the “Securities Purchase Agreement”) with Yorkville for up to \$15.0 million in convertible debentures (“New Convertible Debentures”), issuable in two tranches. The first tranche of \$10.0 million was issued with a 10% original issue discount, yielding \$9.0 million in net proceeds, and bears 5% annual interest, with repayment due September 15, 2026. The debentures are convertible into Common Stock and contain certain features that represent embedded derivatives which are bifurcated and included within Prepaid expenses and other current assets on the condensed consolidated balance sheets.

On November 12, 2025, the Company issued the second tranche of the New Convertible Debentures for \$5.0 million. The debentures were issued with a 10% original issue discount, yielding \$4.5 million in net proceeds, bear 5% annual interest, and mature on September 15, 2026.

The September 2025 Amendment and first tranche of the New Convertible Debentures were accounted for collectively as a troubled debt restructuring. The Company determined that a concession was provided based on a decrease in the effective interest rate when compared to the original terms of the Existing Convertible Debentures. Under the troubled debt restructuring a loss on extinguishment of debt of \$12.6 million was recorded on the consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2025.

On January 27, 2026, the Company issued 304,377 shares of Common Stock due to the exercise of conversion option by Yorkville for a principal amount of \$1.1 million of the Convertible Debentures. Additionally, the Company made a cash payment of \$5.5 million inclusive of principal, interest and fees, satisfying the Convertible Debentures in full. The repayment of the Convertible Debentures resulted in an aggregate of \$1.0 million loss on extinguishment of debt.

Interest expense on the Convertible Debentures was as follows (in thousands):

	Three Months Ended	
	March 31, 2026	March 31, 2025
Interest attributable to contractual interest	\$ 94	\$ —
Interest attributable to amortization of issuance costs	—	—
Total interest expense	\$ 94	\$ —

Term Convertible Notes

At various dates in June and July of 2025, Accelsius entered into unsecured convertible notes with various other parties (the “Term Convertible Notes”) for a total principal amount of \$7.8 million. The Term Convertible Notes have a stated maturity date of December 31, 2026 and bear interest at the annual applicable federal rate published by the Internal Revenue Service.

As of January 2, 2026 the Term Convertible Notes, which are subordinated to the WTI Facility, are convertible at the option of the lenders, for all amounts due under the notes at the time of conversion, into Accelsius’ Series A Units at a price per unit equal to \$12.175. For as long as any portion of the WTI Facility remains outstanding, the lenders will not demand payment related to the Term Convertible Notes, unless they convert the debt into equity.

The interest expense on the Term Convertible Notes was \$0.1 million for the three months ended March 31, 2026. There was no interest expense on the Term Convertible Notes for the three months ended March 31, 2025.

Related Party Convertible Notes

In June of 2025, Accelsius entered into unsecured convertible notes (“Related Party Term Convertible Notes”) with certain investors deemed to be Related Parties (as defined in the Company’s Related Party Transactions Policy) for a total principal amount of \$4.2 million. The Related Party Term Convertible Notes have a stated maturity date of December 31, 2026 and bear interest at the annual applicable federal rate published by the Internal Revenue Service.

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The Related Party Term Convertible Notes, which are subordinated to the WTI Facility, are convertible at the option of the lenders, starting January 2, 2026, for all amounts due under the notes at the time of conversion, into Accelsius' Series A Units at a price per unit equal to \$12.175. For as long as any portion of the WTI Facility remains outstanding, the Related Party Term Convertible Notes lenders will not demand payment related to the Related Party Term Convertible Notes, unless they convert the debt into equity.

The interest expense on Related Party Convertible Notes, including the amortization of the loan fee, was immaterial for the three months ended March 31, 2026. There was no interest expense on Related Party Convertible Notes for the three months ended March 31, 2025.

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Note 6. Inventories, net

	March 31, 2026	December 31, 2025
	<i>(in thousands)</i>	
Raw materials	\$ 1,047	\$ 667
Work in process	241	148
Finished goods	274	789
Total inventories	\$ 1,562	\$ 1,604

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Note 7. Property, Plant and Equipment

	March 31, 2026	December 31, 2025
	<i>(in thousands)</i>	
Leasehold improvements	\$ 981	\$ 960
Machinery & equipment	1,651	1,922
Computers & office equipment	28	28
Construction in progress	825	—
Property, plant and equipment, gross	3,485	2,910
Less: Accumulated depreciation	(1,187)	(969)
Property, plant and equipment, net	\$ 2,298	\$ 1,941

Depreciation expense was \$0.3 million and \$0.1 million for the three months ended March 31, 2026 and 2025, respectively.

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Note 8. Goodwill and Intangible Assets
Goodwill

The Company's Goodwill balance was \$323.5 million as of March 31, 2026 and December 31, 2025. In addition to annual impairment testing of goodwill, which is performed in the fourth quarter of each fiscal year, the Company continuously monitors for events and circumstances that could negatively impact the key assumptions used in determining fair value and therefore would require interim impairment testing, including long-term revenue growth projections, profitability, discount rates, volatility in the Company's market capitalization and general industry, market and macroeconomic conditions. 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 during the prior year, the Company performed interim tests as of March 31, 2025 and June 30, 2025. As a result of the interim testing the Company recorded \$233.2 million in non-deductible, non-cash goodwill impairment charges, within the condensed consolidated statements of operations and comprehensive income (loss) during the three months ended March 31, 2025. There were no goodwill impairment charges as of the three months ended March 31, 2026. As of March 31, 2026 and December 31, 2025, the Company recognized accumulated impairment losses on goodwill of \$346.6 million.

The Company's March 31, 2025 goodwill impairment testing was performed using the income approach via a discounted cash flow model. The income approach estimates fair value by converting future cash flows to a current amount on the measurement date after taking into consideration marketplace conditions. Assumptions including discount rate and estimated future cash flows had a significant impact to the estimated fair value of the reporting unit. These fair values are Level 3 assets in the fair value hierarchy.

In the event there are further adverse changes in the Company's projected cash flows or further changes in key assumptions, including but not limited to an increase in the discount rate and further decline in the Company's stock price, the Company may be required to record additional non-cash impairment charges to goodwill. Such non-cash charges could have a material adverse effect on the Company's condensed consolidated statements of operations and comprehensive income (loss) and condensed consolidated balance sheets in the reporting period of the charge.

Other intangible assets, net

Intangible Asset	March 31, 2026				December 31, 2025		
	Weighted-Average Amortization Period Remaining (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	<i>(in thousands)</i>						
Trade names	14.5	\$ 17,800	\$ (1,668)	\$ 16,132	\$ 17,800	\$ (1,390)	\$ 16,410
Customer relationships	1.5	4,600	(2,298)	2,302	4,600	(1,915)	2,685
Developed technology	7.8	165,100	(28,418)	136,682	165,100	(23,678)	141,422
Other finite-lived intangible assets	1.7	30	(13)	17	30	(10)	20
Total intangible assets		\$ 187,530	\$ (32,397)	\$ 155,133	\$ 187,530	\$ (26,993)	\$ 160,537

Amortization expense of \$5.4 million was recognized for the three months ended March 31, 2026 and 2025 and is recorded within Cost of sales, General and administrative and Research and development on the condensed consolidated statements of operations and comprehensive income (loss).

Innventure, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Estimated future amortization expense is as follows (*in thousands*):

	Amortization Expense
	<i>(in thousands)</i>
2026 (remaining nine months)	\$ 16,212
2027	21,234
2028	20,073
2029	18,853
2030	15,173
Thereafter	63,588
Total	\$ 155,133

Innventure, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Note 9. Earnout Shares

As further discussed in our 2025 Annual Report, 5,000,000 “Company Earnout Shares” were contingently issuable and 344,828 “Sponsor Earnout Shares” were issued subject to clawback provisions. The Company Earnout Shares and the Sponsor Earnout Shares are collectively referred to as the “Earnout Shares” and are subject to certain vesting provisions.

On January 7, 2025, a total of 344,828 Sponsor Earnout Shares fully vested and were no longer subject to contingencies as the Company’s public stock price had surpassed \$11.50 for twenty consecutive days, thereby fulfilling the vesting provision for the Sponsor Earnout Shares. These vesting conditions were not effective on the Company Earnout Shares until 6 months following the Business Combination (as defined and further described in our 2025 Annual Report).

On January 8, 2025, the Company’s Board of Directors formally recognized the creation of the Refinity subsidiary, thereby meeting the milestone two conditions for the Company Earnout Shares. As such, 2,000,000 shares of Common Stock were issued on February 4, 2025 as a result of the satisfaction of the milestone.

The Earnout Shares related to milestone three are liability classified and were fair valued at \$3.5 million and \$3.9 million as of March 31, 2026 and December 31, 2025, respectively. The Company recognized a loss of \$0.4 million and gain of \$6.4 million in Change in fair value of financial liabilities on the condensed consolidated statements of operations and comprehensive income (loss) for the three months ended March 31, 2026 and 2025, respectively.

On April 2, 2026, the Company’s Board of Directors formally recognized Accelsius entering into a binding contract providing for revenue to the Company and certain affiliates in excess of \$15.0 million thereby meeting the milestone one condition for the Company Earnout Shares. Accordingly, 2,000,000 shares of Common Stock were issued on April 17, 2026 as result of the satisfaction of the milestone.

Innventure, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Note 10. Warrants

	Number of Public Warrants	Number of Private Warrants	Number of 2024 WTI Warrants	Number of 2025 WTI Warrants
Outstanding, December 31, 2025	11,240,688	7,146,000	2	2
Exercised	—	—	—	—
Issued	—	—	—	—
Outstanding, March 31, 2026	11,240,688	7,146,000	2	2

Public Warrants

The Company's equity-classified public warrants expire on October 2, 2029 or earlier upon redemption or liquidation and are exercisable for \$11.50 per share.

Private Placement Warrants

The Company's liability-classified private placement warrants are measured at fair value based on the price of the public warrants (Level 2 fair value measurement). The private placement warrants will expire on October 2, 2029 or earlier upon redemption or liquidation and are exercisable for \$11.50 per share. The fair value of the private placement warrants was \$11.7 million and \$11.1 million as of March 31, 2026 and December 31, 2025, respectively, and is included in the warrant liability in the condensed consolidated balance sheets. The Company recognized a gain of \$0.5 million and \$6.1 million for the three months ended March 31, 2026 and 2025, respectively, in Change in fair value of financial liabilities on the condensed consolidated statements of operations and comprehensive income (loss).

WTI Warrants

On October 22, 2024, in connection with the WTI Facility, the Company issued warrants (the "2024 WTI Warrants") to the WTI Lenders. The 2024 WTI Warrants are considered freestanding financial instruments. The fair value of the 2024 WTI Warrants was \$13.0 million and \$13.1 million as of March 31, 2026 and December 31, 2025, respectively, and are recorded as a warrant liability on the condensed consolidated balance sheets. The Company recognized a loss of \$0.1 million and gain of \$3.9 million for the three months ended March 31, 2026 and 2025, respectively, in change in fair value of financial liabilities on the condensed consolidated statements of operations and comprehensive income (loss). The 2024 WTI Warrants expire on March 31, 2035. See Note 4. Fair Value for details on the valuation.

On April 14, 2025, the Company issued the 2025 WTI Warrants to purchase, at a price of \$0.01 per share (subject to certain limitations and adjustment), up to an aggregate total of 495,074 shares of Common Stock, as of the date of issuance and June 30, 2025 (subject to future adjustments to the number and type of shares pursuant to the 2025 WTI Warrants), to the WTI Holders. Each of the 2025 WTI Warrants is exercisable through March 31, 2035, with additional customary rights and protections. The 2025 WTI Warrants were issued to the WTI Holders in conjunction with the first issuance of the Convertible Debentures. The 2025 WTI Warrants serve as consideration for certain provisions under the Consent. The fair value of the 2025 WTI Warrants was \$3.1 million and \$3.2 million as of March 31, 2026 and December 31, 2025, respectively, and are recorded as a warrant liability on the condensed consolidated balance sheets. The Company recognized a loss of \$0.1 million for the three months ended March 31, 2026 in the change in fair value of financial liabilities on the condensed consolidated statements of operations and comprehensive income (loss). There was no gain or loss recorded during the three months ended March 31, 2025. The 2025 WTI Warrants expire on March 31, 2035. See Note 4. Fair Value for details on the valuation.

Innventure, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Note 11. Stockholders' Equity***Series B Preferred Stock***

As of March 31, 2026, 3,000,000 shares of the authorized preferred stock are designated as Series B preferred stock, \$0.0001 par value per share ("Series B Preferred Stock").

Series B Preferred Stock is entitled to an 8% annual rate dividend. On January 16, 2026, the Company distributed 2,648 shares of Series B Preferred Stock to represent cumulative dividends for Series B Preferred Stock, covering the year ended December 31, 2025, as a payment in kind at the specified rate. During the three months ended March 31, 2026, the holders of Series B Preferred Stock made no conversions of Series B Preferred Stock.

The Company had a total of 35,792 shares of Series B Preferred Stock issued and outstanding as of March 31, 2026. As of March 31, 2026, the Company accrued an immaterial amount for the 8% dividend in accrued expenses on the condensed consolidated balance sheets.

Series C Preferred Stock

As of March 31, 2026, 5,000,000 shares of the authorized preferred stock are designated as series C preferred stock, \$0.0001 par value per share (the "Series C Preferred Stock").

Series C Preferred Stock is entitled to an 8% annual rate dividend. On January 16, 2026, the Company distributed 9,270 shares of Series C Preferred Stock to represent cumulative dividends for Series C Preferred Stock, covering the year ended December 31, 2025, as payment in kind at the specified rate. During the three months ended March 31, 2026, the holders of Series C Preferred Stock made no conversions of Series C Preferred Stock.

The Series C Preferred Stock is subject to similar terms and conditions as the Series B Preferred Stock. The Company had a total of 159,270 shares of Series C Preferred Stock issued and outstanding as of March 31, 2026. As of March 31, 2026, the Company accrued an immaterial amount for the 8% dividend in accrued expenses on the condensed consolidated balance sheets.

On March 20, 2025, in connection with the issuance of Series C Preferred Stock, the Company extinguished the outstanding amount of related party notes totaling \$14.0 million. The Company recognized a loss \$3.5 million in Loss on extinguishment of related party debt on the condensed consolidated statements of operations and comprehensive income (loss) for the three months ended March 31, 2025.

Standby Equity Purchase Agreement

In October 2023, we entered into the SEPA with Yorkville. Pursuant to the SEPA, the Company shall have the right, but not the obligation, to sell to Yorkville up to \$75.0 million of Common Stock at the Company's request any time during the commitment period commencing on October 2, 2024, and continuing for a term of 3 years. The SEPA will automatically terminate on the earlier to occur of (i) November 01, 2027 and (ii) the date on which Yorkville shall have made payment of advances pursuant to the SEPA for Common Stock equal to the commitment amount of \$75.0 million. The Company's ability to access the SEPA is subject to certain conditions and limitations described therein.

During the three months ended March 31, 2026 and 2025, the Company sold 67,000 and 54,600 shares of Common Stock under the SEPA, respectively, raising \$0.3 million and \$0.7 million in cash proceeds, respectively, which is classified within Issuance of common shares, net of issuance costs in the condensed consolidated statements of changes in stockholders' equity (deficit). As of March 31, 2026, the maximum remaining availability under the SEPA is approximately \$66.9 million.

Between April 1, 2026 and May 13 2026, the Company sold an additional 1,950,000 shares of Common Stock under the SEPA, raising \$11.9 million in cash proceeds.

Innventure, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Registered Issuances

On January 12, 2026, the Company entered into securities purchase agreements with four institutional investors for the purchase and sale of 11,428,572 shares of Common Stock for gross proceeds of approximately \$40.0 million, before deducting placement agent fees and offering expenses.

Note 12. Stock-based Compensation**2024 Equity and Incentive Compensation Plan***Restricted Stock Units*

The Company recognized compensation costs related to restricted stock units (“RSUs”) of \$1.6 million and \$3.9 million for the three months ended March 31, 2026 and 2025, respectively, in the condensed consolidated statements of operations and comprehensive income (loss). As of March 31, 2026, the Company had \$7.3 million in stock-based compensation expense related to RSUs remaining to be recognized over approximately 1.4 years.

Stock Options

The Company recognized compensation costs related to stock options of \$0.4 million and \$1.0 million for the three months ended March 31, 2026 and 2025, respectively, in the condensed consolidated statements of operations and comprehensive income (loss). As of March 31, 2026, the Company had \$1.7 million in compensation expense related to stock options remaining to be recognized over approximately 1.2 years.

Stock Appreciation Rights

In 2024, the Company issued 30,000 cash-settled stock appreciation rights (“SARs”) which were recognized at their fair value as of the date of the grant. These SARs entitle participants to cash equal to the value of the appreciation in Accelsius’ stock price over the base price established of \$12.175. These cash-settled SARs are liability classified and are revalued at each reporting period. The SARs were valued as of March 31, 2026 using the Black-Scholes option-pricing model based on an expected volatility of 70%, an expected term of approximately 1.0 year, and risk-free rate of return of 3%. The Company recognized an immaterial increase in compensation expense and a \$0.4 million decrease in compensation expense for the three months ended March 31, 2026 and 2025, respectively, in relation to the change in fair value of the cash-settled SARs.

Subsidiary Equity Plan

The Company recognized unit-based compensation costs of \$2.8 million and \$0.9 million for the three months ended March 31, 2026 and 2025, respectively, in the condensed consolidated statements of operations and comprehensive income (loss). As of March 31, 2026, the Company had \$17.6 million in unit-based compensation expense remaining to be recognized over approximately 1.7 years.

Innventure, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Note 13. Income Taxes

The Company recognized income tax benefits of \$3.0 million and \$1.4 million, during the three months ended March 31, 2026 and 2025, respectively.

For interim tax reporting, the Company estimated one single effective tax rate for tax jurisdictions not subject to a valuation allowance, which is applied to the year-to-date pre-tax book loss. Tax effects of significant unusual or infrequently occurring items are excluded from the estimated annual effective tax rate calculation and recognized in the interim period in which they occur. The effective tax rate was a benefit of 9.86% for the three months ended March 31, 2026, driven primarily by an increase in the valuation allowance as a result of pre-tax book loss activity.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others phased in over time. The Company has evaluated the impact of OBBBA on its financial statements and does not expect the legislation to result in a material change to its quarterly effective tax rate.

Innventure, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Note 14. Net Loss Per Share

The Company follows the two-class method when computing net loss per common share when shares are issued that meet the definition of participating securities. The two-class method requires income available to common shareholders for the period to be allocated between common shares and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The two-class method also requires losses for the period to be allocated between common shares and participating securities based on their respective rights if the participating security contractually participates in losses. As holders of Series B Preferred Stock, Series C Preferred Stock, 2024 WTI Warrants and 2025 WTI Warrants, which are determined to be participating securities, do not have a contractual obligation to fund losses, undistributed net losses are not allocated to them for purposes of the loss per share calculation.

Presented in the table below is a reconciliation of the numerator and denominator for the earnings per share calculations (*in thousands, except per share amounts*):

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Numerator:		
Net loss attributable to Innventure, Inc., shareholders	\$ (20,805)	\$ (142,997)
Less: Cumulative earnings to participating securities	38	259
Undistributed loss for participating securities	(20,843)	(143,256)
Less: Undistributed loss attributable to participating securities	—	—
Net loss attributable to common shareholders, basic and diluted	\$ (20,843)	\$ (143,256)
Denominator:		
Weighted average number of units outstanding, basic and diluted	77,829,187	46,252,922
Net loss per share attributable to common shareholders, basic and diluted	\$ (0.27)	\$ (3.10)

Basic and diluted net loss per share was the same for each period presented as the inclusion of all potential Common Stock outstanding would have been anti-dilutive.

Innventure, Inc. and Subsidiaries
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The following table presents the potential Common Stock outstanding that was excluded from the computation of diluted net loss per share of Common Stock for the periods presented because including them would have been antidilutive:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Public warrants	11,246,000	11,240,688
Private placement warrants	7,146,000	7,146,000
2024 WTI Warrants	1,000,000	1,000,000
2025 WTI Warrants	495,074	—
Series B Preferred Stock	80,065	895,047
Series C Preferred Stock	356,277	3,733,547
Share options	1,127,704	1,115,409
RSUs	880,158	2,036,476
SARs ⁽¹⁾	4,000,000	4,000,000

⁽¹⁾As of June 25, 2025 the SARs Agreement was amended to limit payments made in the form of Common Stock to a maximum number of 4,000,000 shares.

Innventure, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Note 15. Related Party Transactions***Transactions with the ESG Fund***

As more fully described in Note 2. Accounting Policies in our 2025 Annual Report, the Company earns a 1%-2% management fee for administrative, finance and accounting, and other back-office functions from the ESG Fund. Management fees earned from the ESG Fund were \$0.2 million for the three months ended March 31, 2025 which is recorded as Revenue in the consolidated statements of operations and comprehensive income (loss). There were no management fees earned from the ESG Fund for the three months ended March 31, 2026.

Transactions with AeroFlexx

As of March 31, 2026 and December 31, 2025, the Company had \$13.3 million and \$10.5 million, respectively, of advances to AeroFlexx which is included in Due from related parties in the consolidated balance sheets. The advances have no stated interest or maturity date but are expected to be repaid within a year.

On March 24, 2025, the Company issued 578,294 shares of Series C Preferred Stock to settle AeroFlexx's debt with a related party. The Company considers the stock issuance to be an investment in AeroFlexx of \$5.8 million which was recorded in Investments on the consolidated balance sheets.

Innventure, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Note 16. Commitments and Contingencies***PCT Guaranty***

On April 22, 2020, the Company entered into a guaranty with a counterparty to unconditionally guarantee PCT's obligation to reimburse a \$5.0 million prepayment upon PCT's failure to meet certain performance thresholds. Performance thresholds include the commission and construction of a plant. The guaranty has no expiration. There were no amounts paid by the Company for both the guaranty and interest. As of March 31, 2026 and December 31, 2025, there was no principal outstanding under the guaranty.

Patent Agreement Contingent Fees

In 2022, the Company entered into two agreements with an MNC to purchase in-process research and development consisting of patents, technology, and knowledge transfer related to cooling technology for critical electronic equipment in a transaction that was determined to be an asset acquisition.

On June 30, 2025, Accelsius entered into an amended and restated agreement with the MNC. The amended agreement modifies several terms and notably (a) eliminates revenue-based royalty payments, (b) extends the due dates for fixed installment payments, (c) modifies and reduces the buy-out fee payable to the MNC in lieu of future installment payments upon certain events such as an assignment of the agreement or a capital event (including a change of control or initial public offering), at the option of either the MNC or Accelsius, and (d) eliminates Accelsius's ability to unilaterally terminate the agreement upon the occurrence of certain events (other than a material breach) and provides the MNC with certain limited information rights related to the equity ownership of Accelsius.

Under the terms of the agreements, the Company is required to make fixed installment payments, as disclosed below, for each year of the agreement through December 31, 2040 (*in thousands*).

	Amount
2026 (remaining nine months)	\$ 619
2027	825
2028	825
2029	825
2030	825
Thereafter	8,456
Total	\$ 12,375

License and Royalty Commitments

On December 12, 2024, the Company entered into a license agreement with a third party to obtain exclusive rights to use certain know-how, patents, and data relating to processes for the gasification of plastic waste (the "Gasification Technology"). Ownership of the Gasification Technology will transfer to the Company for a fee of \$0.5 million contingent upon achievement of a commercial milestone, which is not yet probable.

The Company is committed to pay annual royalties based on Refinity-related gross sales and licensing revenue starting in 2025. For the three months ended March 31, 2026 and 2025, no royalty payments were made to the third party.

Framework Agreement

On January 22, 2025, Refinity entered into the Framework Agreement ("Framework Agreement") with a third party to obtain research services focusing on the further development and optimization of the Gasification Technology.

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Refinity agreed to pay a minimum fee of €2.0 million for the period beginning January 22, 2025 and ending April 30, 2026 (“Year 1”), and €3.0 million for the period beginning May 1, 2026 and ending April 30, 2027 (“Year 2”); provided that, if the third party is unable to provide all of the services contemplated to be provided during Year 1 due to its resource constrains, any unused portion of the minimum fee for Year 1 will be deferred to Year 2 and added to the Year 2 minimum fee. Expenses for services from contracts under the Framework Agreement are recognized as incurred and are applied to the minimum fee. Refinity incurred €0.6 million of service expenses toward the Year 1 minimum fee for the three months ended March 31, 2026. There were no incurred services expenses for the three months ended March 31, 2025. After currency conversion, Refinity incurred \$0.8 million toward the Year 1 minimum fee during the three months ended March 31, 2026. Additionally, during the three months ended March 31, 2026, Refinity made payments of \$0.5 million on costs incurred as a part of the Year 1 minimum fee.

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Note 17. Business Segment Data

The Company's Chief Executive Officer is the Chief Operating Decision Maker ("CODM") of the Company. The CODM makes operating decisions, allocates resources and assesses performance based on review of historical and potential future product sales, operating expenses, and net income (loss).

Based on the information utilized by the CODM to operate the Company, there is one operating segment and reportable segment, Technology. The Technology segment includes the business activities of Accelsius, a consolidated subsidiary focused on development and manufacture of data center cooling products. Other components of the Company's consolidated information primarily include operations relating to the original platform business, service activities, Refinity, and equity method investment activities ("Other").

The following table presents information about the Company's Technology segment. The information includes the significant expense categories and amounts regularly provided to the CODM for the reportable segment, which may reflect a different presentation than amounts presented elsewhere in the condensed consolidated financial statements. Inter-segment transactions are not eliminated from segment results when management considers those transactions in assessing the results of the Technology segment.

	Three Months Ended	
	March 31, 2026	March 31, 2025
	<i>(in thousands)</i>	
Revenue	\$ 1,322	\$ 1
Interest income	348	4
Cost of sales	\$ 1,026	\$ 184
Employee costs	8,570	4,287
Facilities, equipment & supplies	1,278	381
General and administrative	644	2,395
Outside services	676	308
Research and development	3,989	4,345
Sales and marketing	588	284
Depreciation expense *	342	145
Interest expense	171	127
Income tax expense (benefit)	(3,152)	(1,459)
Goodwill impairment	—	233,213
Other **	256	104
Total Expenses	\$ 14,388	\$ 244,314
Net Loss	\$ (12,718)	\$ (244,309)

* Represents depreciation expense not already included in Cost of sales.

** Other - change in fair value of embedded derivative liability, loss on conversion of promissory note, travel and other miscellaneous expenses.

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The following table reconciles the reportable segment to amounts reflected in our condensed consolidated financial statements.

	Three Months Ended	
	March 31, 2026	March 31, 2025
	<i>(in thousands)</i>	
Revenues:		
Technology	\$ 1,322	\$ 1
Other	264	250
Elimination of management services provided to Technology	(143)	(27)
Consolidated Revenues	\$ 1,443	\$ 224
Interest Expense:		
Technology	\$ 171	\$ 127
Other	1,369	1,635
Elimination of Intercompany Interest	(67)	—
Consolidated Interest Expense	\$ 1,473	\$ 1,762
Interest Income:		
Technology	\$ 348	4
Other	203	\$ 220
Elimination of Intercompany Interest	(67)	\$ —
Consolidated Interest Income	\$ 484	\$ 224
Depreciation and Amortization Expense:		
Technology	\$ 5,668	\$ 5,548
Other	3	—
Consolidated Depreciation and Amortization Expense	\$ 5,671	\$ 5,548
Net Loss:		
Technology	\$ (12,718)	\$ (244,309)
Other	(15,065)	(9,365)
Consolidated Net Loss	\$ (27,783)	\$ (253,674)
Capital Expenditures:		
Technology	\$ 846	\$ 917
Consolidated Capital Expenditures	\$ 846	\$ 917

All long-lived assets are located entirely in the United States. Segment assets are not reviewed by the CODM and therefore are not disclosed.

Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context otherwise requires, references in this section to “we”, “us” and “our” refer to the business and operations of Innventure, Inc. and its consolidated subsidiaries.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes as of March 31, 2026 and for the three months ended March 31, 2026 and 2025 included in Item 1 of this Form 10-Q and our predecessor’s, as applicable, audited consolidated financial statements and related notes as of and for the years ended December 31, 2025 and 2024 included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (“Form 10-K”). This discussion contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below in this section and those discussed in the sections titled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” included elsewhere in this Form 10-Q and in the Form 10-K. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

Innventure is an industrial growth conglomerate that founds, funds, and operates companies with a focus on commercializing transformative, sustainable technology solutions acquired or licensed from technology innovators, which are typically multinational corporations (“MNCs”) with the intent to maximize values for investors and other stakeholders through positive cash flow generated through holding long term positions in AeroFlexx, LLC (“AeroFlexx” or “AFX”), Accelsius Holdings LLC (“Accelsius” or “ACC”) and Refinity Olefins, LLC (“Refinity” and, together with AeroFlexx, Accelsius, and those subsidiary companies that Innventure may found, fund, and operate going forward, the “Innventure Companies”). Refer to Item 1. “Business” of the Form 10-K for a detailed discussion of our business activities.

Segments

Based on the allocation of resources and assessment of financial performance by our Chief Executive Officer (who has been determined to be our Chief Operating Decision Maker), we have identified one reportable segment: Technology. The Company’s remaining operations are not reportable segments and are classified as “Other.” “Other” primarily includes the Company’s remaining operations consisting of Innventure’s original platform business, service activities, Refinity and other equity method investment activities.

Results of Operations for the three months ended March 31, 2026 and 2025

Comparison of the three months ended March 31, 2026 and 2025:

	three months ended March 31, 2026	three months ended March 31, 2025	Change	
	(in thousands)			
Revenue	\$ 1,443	\$ 224	\$ 1,219	*
Operating Expenses				
Cost of sales	5,253	184	5,069	*
General and administrative	12,750	19,676	(6,926)	(35.2)%
Goodwill impairment	—	233,213	(233,213)	*
Sales and marketing	2,897	2,096	801	38.2%
Research and development	7,840	6,253	1,587	25.4%
Total Operating Expenses	28,740	261,422	(232,682)	(89.0)%
Loss from Operations	(27,297)	(261,198)	233,901	(89.5)%
Non-operating (Expense) and Income				
Interest expense, net	(989)	(1,538)	549	(35.7)%
Net gain on investments	69	—	69	—%
Change in fair value of financial liabilities	63	16,429	(16,366)	*
Equity method investment (loss) income	(1,516)	(6,756)	5,240	(77.6)%
Realized gain on conversion of available for sale investment	—	1,507	(1,507)	*
Loss on extinguishment of debt	(977)	—	(977)	*
Loss on extinguishment of related party debt	—	(3,538)	3,538	(100.0)%
Miscellaneous other expense	(175)	21	(196)	*
Total Non-operating (Expense) Income	(3,525)	6,125	(9,650)	(157.6)%
Income tax benefit	(3,039)	(1,399)	(1,640)	117.2%
Net (Loss) Income	(27,783)	(253,674)	225,891	(89.0)%
Less: net loss attributable to				
Non-controlling interest	(6,978)	(110,677)	103,699	(93.7)%
Net Income Attributable to Innventure, Inc. stockholders	(20,805)	(142,997)	122,192	(85.5)%

* *not meaningful*

Revenue

Revenue was \$1.4 million and \$0.2 million for the three months ended March 31, 2026 and 2025, respectively, an increase of \$1.2 million. The increase was driven by an increase of product sales and service revenue in the Technology segment.

Cost of sales

Cost of sales was \$5.3 million and \$0.2 million for the three months ended March 31, 2026 and 2025, respectively, an increase of \$5.1 million. The increase relates to the generation of revenue in the Technology segment resulting in an increase in costs related to supplies and materials, amortization of intangible assets, and employee costs.

General and administrative

General and administrative expense was \$12.8 million and \$19.7 million for the three months ended March 31, 2026 and 2025, respectively, a decrease of \$6.9 million or 35.2%. The decrease in expenditures was due to a decrease in stock-based compensation costs and a decrease in professional and legal fees.

Goodwill impairment

Goodwill impairment expense was \$233.2 million for the three months ended March 31, 2025. The impairment was due to sustained decreases in the Company's publicly quoted share price and market capitalization, which were sensitive to the general downward volatility experienced in the stock market during the three months ended March 31, 2025. There was no goodwill impairment charge for three months ended March 31, 2026.

Sales and marketing

Sales and marketing expense was \$2.9 million and \$2.1 million for the three months ended March 31, 2026 and 2025, respectively, an increase of \$0.8 million, or 38.2%. The increase is due to increased marketing-related events and expenses primarily associated with the commercialization of the Technology segment, and employee expenses, partially offset by a decrease in marketing related professional fees.

Research and development

Research and development expense was \$7.8 million and \$6.3 million for the three months ended March 31, 2026 and 2025, respectively, an increase of \$1.5 million, or 25.4%. The increase was due to increased expense in the development of new technologies related to Refinity.

Interest expense, net

Interest expense, net was \$1.0 million and \$1.5 million for the three months ended March 31, 2026 and 2025, respectively, a decrease of \$0.5 million, or 35.7%. The decrease was due to a decrease in interest expense on related party notes that were paid off during the three months ended March 31, 2025, and a decrease in interest expense on the Series 1 Promissory Notes, which were repaid during the three months ended March 31, 2026.

Change in fair value of financial liabilities

The fair value of financial liabilities increased by \$0.1 million and \$16.4 million for the three months ended March 31, 2026 and 2025, respectively, a decrease of \$16.3 million. The change was primarily due to a lower increase in fair value of liabilities for warrants issued and earnout liabilities as compared to prior year, partially offset by a gain in fair value of the private placement warrants.

Equity method investment (loss) income

Equity method investment loss was \$1.5 million and \$6.8 million for the three months ended March 31, 2026 and 2025, respectively a change of \$5.2 million, or 77.6%. The change is related to losses from the Company's equity method investment in AeroFlexx.

Realized gain on conversion of available for sale investment

Realized gain on conversion of available for sale investment was \$1.5 million for three months ended March 31, 2025. The gain was due to the partial conversion of the AeroFlexx investment in debt securities resulting in a realized gain. There was no realized gain on conversion of available for sale investment for three months ended March 31, 2026.

Loss on extinguishment of debt

Loss on extinguishment of debt was \$1.0 million for the three months ended March 31, 2026. This is due to a loss incurred as a result of the repayment of the Convertible Debentures. There was no loss on extinguishment of debt for three months ended March 31, 2025.

Loss on extinguishment of related party debt

Loss on extinguishment of related party debt was \$3.5 million for the three months ended March 31, 2025 due to the extinguishment of the related party loans by additional issuances of the Company's series C preferred stock, \$0.0001 par value per share ("Series C Preferred Stock"). There was no gain or loss on extinguishment of related party debt for the three months ended March 31, 2026.

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 condensed 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 financial measures 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. We provide Adjusted EBITDA as supplemental information to enhance the overall understanding of our financial performance.

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.

The following table provides a reconciliation from Net Loss to EBITDA and Adjusted EBITDA for the specified periods:

	Three Months Ended	
	March 31, 2026	March 31, 2025
	<i>(in thousands)</i>	
Net loss	\$ (27,783)	\$ (253,674)
Interest expense, net ⁽¹⁾	989	1,538
Depreciation and amortization expense	5,671	5,548
Income tax benefit	(3,039)	(1,399)
EBITDA	(24,162)	(247,987)
Change in fair value of financial liabilities ⁽²⁾	(63)	(16,429)
Stock-based compensation ⁽³⁾	4,832	5,841
Goodwill impairment ⁽⁴⁾	—	233,213
Loss on extinguishment of debt ⁽⁵⁾	977	—
Loss on extinguishment of related party debt ⁽⁶⁾	—	3,538
Adjusted EBITDA	\$ (18,416)	\$ (21,824)

(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 months ended March 31, 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 months ended March 31, 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 months ended March 31, 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.

(5) Loss on extinguishment of debt - For the three months ended March 31, 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 three months ended March 31, 2025. (6) Loss on extinguishment of related party debt - For the three months ended March 31, 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 March 31, 2026.

Liquidity and Capital Resources

As discussed in more detail below, management has concluded that there is substantial doubt about our ability to continue as a going concern within one year after the date that these condensed consolidated financial statements included in Item 1. of this Form 10-Q were issued. The condensed consolidated financial statements have been prepared assuming that we will continue as a going concern and, accordingly, do not include any adjustments that might result from the outcome of this uncertainty.

Sources of Liquidity

In assessing liquidity, we monitor and analyze cash on hand and operating expenditure commitments. Our material cash requirements are from working capital requirements and operating expense obligations.

The following is a summary of the components of our current liquidity:

	March 31, 2026	December 31, 2025
	<i>(in thousands)</i>	
Cash and cash equivalents	\$ 55,367	\$ 60,449
Restricted cash	5,000	5,000
Working capital	21,977	6,878

Our long-term future liquidity requirements will depend on many factors, including funding required by us and our Innventure Companies to (i) support the growth of each of Innventure and the Innventure Companies and their respective business strategies; (ii) fund working capital, capital expenditures and general corporate expenditures; and (iii) support other business opportunities and expenditures. As of March 31, 2026, and over the next 12 months, we anticipate that Innventure will require at least \$50.0 million to meet its operating and strategic needs, with up to an additional \$25,000 to support our Innventure Companies to the extent that they do not raise capital independently.

We expect to meet these needs through a combination of cash on hand, operating cash flows, strategic investments, the SEPA with Yorkville (maximum remaining availability of approximately \$54.9 million as of May 8, 2026 subject to the satisfaction of certain conditions in the SEPA) and additional financings completed by us and our Innventure Companies. While Innventure believes that Accelsius, AeroFlexx and Refinity have reached sufficient levels of maturity to be in a position to raise their own financing, if required, Innventure intends to continue to provide financial support to these Innventure Companies. Summarized below are equity and debt financing activities made for the three months ended March 31, 2026 and as of the date of this Form 10-Q.

- On January 9, 2026, the Company sold 67,000 shares of Common Stock under the SEPA, raising \$0.3 million in cash proceeds. During the period between April 1, 2026 and May 13, 2026, the Company sold an additional 1,950,000 shares of Common Stock under the SEPA, raising \$11.9 million in cash proceeds.
- On January 12, 2026, the Company entered into securities purchase agreements with four institutional investors, and their affiliates, for the purchase and sale of 11,428,572 shares of Common Stock for gross proceeds of approximately \$40.0 million, before deducting placement agent fees and offering expenses.

Cash Flows

Cash flows associated with operating, investing and financing activities for the three months ended March 31, 2026 and 2025 are summarized as follows:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change	
			Amount	% Change
<i>(in thousands)</i>				
Net Cash Used in Operating Activities	\$ (34,031)	\$ (14,696)	\$ (19,335)	131.6 %
Net Cash Used in Investing Activities	(846)	(3,254)	2,408	(74.0) %
Net Cash Provided by Financing Activities	29,795	8,206	21,589	263.1 %
Net Decrease in Cash, Cash Equivalents and Restricted Cash	\$ (5,082)	\$ (9,744)	\$ 4,662	(47.8)%

Net Cash Used in Operating Activities

Cash flows used in operating activities were \$34.0 million for the three months ended March 31, 2026, as compared to \$14.7 million for the three months ended March 31, 2025, an increase of \$19.3 million, or 131.6%. The increase is primarily related to working capital impacts.

Net Cash Used in Investing Activities

Cash flows used in investing activities were \$0.8 million for the three months ended March 31, 2026, as compared to \$3.3 million for the three months ended March 31, 2025, a decrease of \$2.4 million or 74.0%. The decrease is primarily related to lower remittances in investments in available-for-sale debt securities in the current period.

Net Cash Provided by Financing Activities

Cash flows provided by financing activities were \$29.8 million for the three months ended March 31, 2026, as compared to \$8.2 million for the three months ended March 31, 2025, an increase of \$21.6 million or 263.1%. The increase is primarily related to proceeds from the issuance of equity, partially offset by the repayment of debts.

Indebtedness

Refer to Note 5. Borrowings to our condensed consolidated financial statements as of March 31, 2026 and December 31, 2025 included in Item 1. of this Form 10-Q for a discussion of our indebtedness.

Contractual Obligations

The following table presents a summary of our contractual obligations, including payments due by period, as of March 31, 2026:

	2026 (remaining nine months)	2027	2028	2029	Thereafter	Total
<i>(in thousands)</i>						
Operating lease	\$ 525	\$ 467	\$ 228	\$ —	\$ —	\$ 1,220
Debt obligations	19,765	10,265	—	—	—	30,030
Fixed future installments payable	619	825	825	825	9,281	12,375
Total	\$ 20,909	\$ 11,557	\$ 1,053	\$ 825	\$ 9,281	\$ 43,625

Going Concern

We have experienced recurring losses from operations and negative cash flows from operating activities. In addition, we and our Innventure Companies continue to have an ongoing need to raise additional cash from outside sources to sustain our and our Innventure Companies' operations and fund our growth plans.

In connection with our assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that these conditions raise substantial doubt about our ability to continue as a going concern within one year after the date of issuance of the condensed consolidated financial statements included in Item 1. of this Form 10-Q. If we are unable to obtain adequate capital from public or

private equity or debt financing or otherwise generate sufficient revenues from our Innventure Companies to support our cost structure within the normal operating cycle of a twelve (12) month period, we may have to implement additional cost reduction measures or adjust the timing or scope of certain operations at Innventure or certain Innventure Companies, in part or in full, to help manage liquidity. If we raise additional funds through the issuance of additional debt or equity securities (at either the Innventure or Innventure Company level), it could result in substantial dilution to our existing stockholders and increased fixed payment obligations, and these securities may have rights senior to those of our Common Stock. See “Item 1A. Risk Factors – Risks Related to Innventure’s Business – There is uncertainty regarding Innventure’s ability to maintain liquidity sufficient to operate its business effectively, which raises substantial doubt about its ability to continue as a going concern” in our Form 10-K.

We can make no assurances that required financings will be available for the amounts needed, or on terms commercially acceptable to us, if at all. If subsequent capital raises or revenues from operations at the Innventure Companies are insufficient to bridge financial and liquidity shortfalls (or both), there would likely be a material adverse effect on our business and financial condition that would materially adversely affect our ability to continue as a going concern.

The condensed consolidated financial statements have been prepared assuming that we will continue as a going concern and, accordingly, do not include any adjustments that might result from the outcome of this uncertainty.

Critical Accounting Estimates

As described in Note 2. Accounting Policies to our unaudited condensed consolidated financial statements included in this Form 10-Q, there have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in the 2025 Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company, as defined in Rule 12b-2 under the Exchange Act, for this reporting period and are not required to provide the information required under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Innventure maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed by Innventure in reports it files or submits under the Exchange Act is recorded, processed, summarized and reported in the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow for timely decisions regarding required disclosures.

Our management performed an evaluation, under the supervision and with the participation of the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company’s disclosure controls and procedures were effective as of March 31, 2026, the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during the quarter ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings.

There are presently no material pending legal proceedings to which the Company (including AeroFlexx, Accelsius and Refinity) is a party or of which any of its property is subject and no material proceedings to which any director, officer, or affiliate of the Company, or any owner of record or beneficially of more than five percent of any class of voting securities of the Company, is an adverse party or has a material interest adverse to the Company, and no such proceedings are known to the Company to be threatened or contemplated against it.

Item 1A. Risk Factors.

We are a smaller reporting company, as defined in Rule 12b-2 under the Exchange Act, for this reporting period and are not required to provide the information required under this item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Recent Sales of Unregistered Equity Securities

On January 8, 2026, the Company issued Yorkville 67,000 shares of Common Stock at an effective price of \$4.12 per share, pursuant to the terms of the SEPA. The Company issued the securities in a transaction that did not involve an underwriter and did not require registration under Section 5 of the Securities Act in reliance on the exemption afforded by Section 4(a)(2) thereof or Regulation D promulgated under the Securities Act.

Issuer Repurchases of Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Insider Trading Arrangements

During the fiscal quarter ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a Rule 10b5-1 trading arrangement or a “non-Rule 10b5-1 trading arrangement” (as defined in Item 408 of Regulation S-K).

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
2.1+	Business Combination Agreement, dated as of October 24, 2023, by and among Learn SPAC Holdco, Inc., Learn CW Investment Corporation, LCW Merger Sub, Inc., Innventure LLC and Innventure Merger Sub, LLC (incorporated by reference to Annex A to Innventure, Inc.'s Registration Statement on Form S-4 filed with the SEC on September 6, 2024).
3.1	Amended and Restated Certificate of Incorporation of Innventure, Inc., filed with the Secretary of State of Delaware on October 2, 2024 (incorporated by reference to Exhibit 3.1 to Innventure Inc.'s Current Report on Form 8-K filed with the SEC on October 9, 2024).
3.2	By-laws of Innventure, Inc. (incorporated by reference to Exhibit 3.2 to Innventure Inc.'s Current Report on Form 8-K filed with the SEC on October 9, 2024).
3.3	Certificate of Designation of Series B Preferred Stock, dated October 2, 2024, of Innventure, Inc. (incorporated by reference to Exhibit 3.3 to Innventure, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on May 15, 2025).
3.4	Certificate of Designation of Series C Preferred Stock, dated March 24, 2025, of Innventure, Inc. (incorporated by reference to Exhibit 3.1 to Innventure Inc.'s Current Report on Form 8-K filed with the SEC on March 25, 2025).
10.1^	Form of Securities Purchase Agreement, dated as of January 12, 2026, by and among Innventure, Inc. and the purchasers party thereto (incorporated by reference to Exhibit 10.1 to Innventure, Inc.'s Current Report on Form 8-K filed with the SEC on January 14, 2026).
10.2	Employment letter agreement (Michael Otworth), dated February 16, 2026 (incorporated by reference to Exhibit 10.1 to Innventure, Inc.'s Current Report on Form 8-K filed February 20, 2026).
10.3	Employment letter agreement (John Scott), dated February 16, 2026 (incorporated by reference to Exhibit 10.2 to Innventure, Inc.'s Current Report on Form 8-K filed February 20, 2026).
10.4*	Form of Restricted Stock Unit Award Agreement for Executive Officers (under the Innventure, Inc. 2024 Equity and Incentive Compensation Plan)
31.1*	Rule 13a-14(a) Certification by Gregory W. Haskell, Chief Executive Officer, for the quarter ended March 31, 2026.
31.2*	Rule 13a-14(a) Certification by David Yablunsky, Chief Financial Officer, for the quarter ended March 31, 2026.
32.1**	Section 1350 Certification by Gregory W. Haskell, Chief Executive Officer, for the quarter ended March 31, 2026.
32.2**	Section 1350 Certification by David Yablunsky, Chief Financial Officer, for the quarter ended March 31, 2026.
101*	The following financial statements from Innventure, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025; (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the three months ended March 31, 2026 and 2025; (iii) Condensed Consolidated Statements of Changes in Mezzanine and Stockholders' Equity (Deficit) for the three months ended March 31, 2026; (v) Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026; and (vi) Notes to Condensed Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

+ Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

^ Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Innventure, Inc. agrees to furnish a copy of any omitted schedule to the SEC upon request.

Certain identified information has been excluded pursuant to Rule 601(b)(10) of Regulation S-K because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INNVENTURE, INC.

By: /s/ Gregory W. Haskell
Name: Gregory W. Haskell
Title: Chief Executive Officer and Director

/s/ David Yablunosky
Name: David Yablunosky
Title: Chief Financial Officer and Director

Date: May 14, 2026

INNVENTURE, INC.
NOTICE OF GRANT OF RESTRICTED STOCK UNITS

Innventure, Inc. (the “Company”) hereby grants to the Participant the number of Restricted Stock Units (“RSUs”) set forth below under the Innventure, Inc. 2024 Equity and Incentive Compensation Plan (the “Plan”), subject to Participant’s execution of the Agreement (defined below). The RSUs are subject to all of the terms and conditions in this Notice of Grant of Restricted Stock Units (this “Grant Notice”), in the Restricted Stock Units Agreement attached hereto (the “Agreement”) and in the Plan. Capitalized terms used, but not otherwise defined, in this Grant Notice will have the meanings given to such terms in the Plan or Agreement, and the Plan and the Agreement are hereby incorporated by reference into this Grant Notice. If there are any inconsistencies between this Grant Notice or the Agreement and the Plan, the terms of the Plan shall govern.

Participant:	[NAME]
Type of Grant:	Restricted Stock Units
Date of Grant:	[GRANT DATE]
Number of RSUs:	[#]
Vesting Schedule:	Subject to the conditions set forth in the Agreement, including but not limited to the Participant’s continuous service to the Company or a Subsidiary as an employee, consultant or Board member until the applicable vesting date, the RSUs shall vest as follows: [_____].

INNVENTURE, INC.

Restricted Stock Units Agreement

In consideration of the Participant's execution of this Agreement, Innventure, Inc. (the "Company") has granted, pursuant to the Innventure, Inc. 2024 Equity and Incentive Compensation Plan (the "Plan"), to the Participant named in the Notice of Grant of Restricted Stock Units (the "Grant Notice") to which this Restricted Stock Units Agreement is attached (together with the Grant Notice, this "Agreement") an award of Restricted Stock Units as set forth in such Grant Notice, subject to the terms and conditions set forth in this Agreement. Participant acknowledges and agrees that the award of Restricted Stock Units pursuant to this Agreement is valid and sufficient consideration for the waiver set forth in Section 14 of this Agreement.

1. **Certain Definitions.** Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Plan. As used in this Agreement:

- (a) "Cause" shall mean "Cause" (or a term of substantively similar meaning) as defined in an individual employment or consulting agreement in effect as of the Date of Grant between the Participant and the Company or any Subsidiary (a "Service Agreement") or as set forth in a severance plan in which the Participant participates as of the Date of Grant, if any, in each case, or, if the Participant does not have a Service Agreement or participate in such executive severance plan as of the Date of Grant (or such Service Agreement or plan does not define "Cause"), then "Cause" shall mean (i) the Participant's commission of, conviction for, or plea of guilty or nolo contendere to, a felony or a crime involving moral turpitude, or other material act or omission involving dishonesty or fraud, (ii) the Participant's conduct that results in or is reasonably likely to result in harm to the reputation or business of the Company or any of its affiliates in any material way, (iii) the Participant's material failure to perform duties as reasonably directed by the Company or the Participant's material violation of any rule, regulation, policy or plan for the conduct of any service provider to the Company or its affiliates or its or their business (which, if curable, is not cured within 30 days after notice thereof is provided to the Participant) or (iv) the Participant's gross negligence, willful malfeasance or material act of disloyalty with respect to the Company or its affiliates.
- (b) "Disability" (or similar terms) shall mean a circumstance in which the Participant is unable to perform the Participant's duties to the Company or its affiliates by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can reasonably be expected to last for a continuous period of not less than six months.
- (c) "Good Reason" shall have the meaning set forth in the Participant's Service Agreement or set forth in a severance plan in which the Participant participates as of the Date of Grant, if any, or, if the Participant does not have a Service Agreement or participate in such severance plan as of the Date of Grant (or such Service Agreement or plan does not define "Good Reason"), then "Good Reason" shall mean the occurrence of any of the following events without the Participant's express written consent: (i) an involuntary material reduction in the Participant's

then-current base salary or base pay; (ii) a material diminution in the Participant's authority, duties or responsibilities; (iii) a mandatory relocation of the Participant's primary work location to a location more than 50 miles from the Participant's work location as of the date of this Agreement; or (iv) a material breach by the Company of the terms of this Agreement or any other material agreement with the Participant. To terminate the Participant's service for Good Reason, the Participant must provide written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 90 days of the initial existence of such grounds and the Company must have at least 30 days from the date on which such notice is provided to cure such circumstances. If the Participant does not terminate the Participant's service for Good Reason within 30 days after the expiration of the Company's cure period, then the Participant will be deemed to have waived the Participant's right to terminate for Good Reason with respect to such grounds.

2. **Grant of RSUs.** Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Plan, the Company has granted to the Participant, as of the Date of Grant, the number of RSUs set forth in the Grant Notice. Each RSU shall represent the right of the Participant to receive one share of Common Stock subject to and upon the terms and conditions of this Agreement.

3. **Restrictions on Transfer of RSUs.** Subject to Section 15 of the Plan, neither the RSUs evidenced hereby nor any interest therein or in the shares of Common Stock underlying such RSUs shall be transferable prior to payment to the Participant pursuant to **Section 6** hereof other than by will or pursuant to the laws of descent and distribution.

4. **Vesting of RSUs.**

- (a) The RSUs shall vest in accordance with the Vesting Schedule set forth in the Grant Notice (the period from the Date of Grant until the last applicable vesting date, the "Vesting Period"). Any RSUs that do not so become vested will be forfeited, including, except as provided in **Sections 4(b)** or **4(c)** below, if the Participant ceases to provide continuous service to the Company or a Subsidiary for any reason prior to the end of the Vesting Period. For purposes of this Agreement, "continuous service" (or substantially similar terms) means the absence of any interruption or termination of the Participant's employment, consulting or Board member relationship, as applicable, with the Company or a Subsidiary. Continuous service shall not be considered interrupted or terminated in the case of transfers between locations of the Company and its Subsidiaries or transfers among employment, consulting and Board member relationship.
- (b) Notwithstanding **Section 4(a)** above, upon the Participant's death or Disability, in each case prior to the end of the Vesting Period, the RSUs (to the extent not previously forfeited) shall vest in full.
- (c) Notwithstanding **Section 4(a)** above, in the event of a Change in Control that occurs prior to the end of the Vesting Period, the RSUs (to the extent not previously forfeited) shall become vested and payable in accordance with **Section 5** below.

5. **Effect of a Change in Control.**

- (a) Notwithstanding **Section 4(a)** above, if at any time before the end of the Vesting Period or forfeiture of the RSUs, and while the Participant is continuously providing service to the Company or a Subsidiary, a Change in Control occurs, then all of the RSUs will become vested, except to the extent that a Replacement Award is provided to the Participant in accordance with **Section 5(b)** to continue, replace or assume the RSUs covered by this Agreement (the “Replaced Award”) immediately prior to (and contingent upon) the Change in Control.
- (b) For purposes of this Agreement, a “Replacement Award” means an award (i) of the same type (*e.g.*, time-based restricted stock units) as the Replaced Award, (ii) that has a value at least equal to the value of the Replaced Award, (iii) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control, (iv) if the Participant holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences of which to such Participant under the Code are not less favorable to such Participant than the tax consequences of the Replaced Award, and (v) the other terms and conditions of which are not less favorable to the Participant holding the Replaced Award than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent termination of service or Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions of this paragraph are satisfied will be made by the Board or Committee, as constituted immediately before the Change in Control, in its sole discretion.
- (c) If, within two (2) years after receiving a Replacement Award, the Participant experiences a termination of service with the Company or a Subsidiary (or any of their successors) (as applicable, the “Successor”) by reason of a termination by the Successor without Cause or by the Participant for Good Reason during the remaining vesting period for the Replacement Award, the Replacement Award shall immediately vest.

6. **Form and Time of Payment of RSUs.**

- (a) Payment for the RSUs, after and to the extent they have become vested, shall be made in the form of one share of Common Stock for each vested RSU. Payment shall be made no later than March 15 of the calendar year following the calendar year in which the date that the RSUs become vested pursuant to **Section 4** hereof.
- (b) In all events, payment for the RSUs (to the extent vested) shall be made within the short-term deferral period for purposes of Section 409A of the Code.
- (c) The Company’s obligations to the Participant with respect to the RSUs will be satisfied in full upon the issuance of shares of Common Stock corresponding to such RSUs.

7. **Dividend Equivalents; Voting and Other Rights.**

- (a) The Participant shall have no rights of ownership in the shares of Common Stock underlying the RSUs and no right to vote the shares of Common Stock underlying the RSUs until the date on which the shares of Common Stock underlying the RSUs are issued or transferred to the Participant pursuant to **Section 6** above.
- (b) From and after the Date of Grant and until the earlier of (i) the time when the RSUs become vested and are paid in accordance with **Section 6** hereof and (ii) the time when the Participant's right to receive shares of Common Stock in payment of the RSUs is forfeited in accordance with **Section 4** hereof, on the date that the Company pays a cash dividend (if any) to holders of shares of Common Stock generally, the Participant shall be credited with cash per RSU equal to the amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the RSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash at the same time as the RSUs to which they relate are settled.
- (c) The obligation of the Company under this Agreement will be merely that of an unfunded and unsecured promise of the Company to deliver shares of Common Stock in the future, and the rights of the Participant will be no greater than that of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.

8. **Adjustments.** The number of shares of Common Stock issuable for each RSU and the other terms and conditions of the grant evidenced by this Agreement are subject to mandatory adjustment, including as provided in Section 11 of the Plan.

9. **Taxes.** To the extent that the Company is required to withhold federal, state, local, or foreign taxes or other amounts in connection with any payment made or benefit realized by the Participant under this Agreement, and the amounts available to the Company for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that the Participant make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. If the Participant's benefit is to be received in the form of shares of Common Stock, then, unless otherwise determined by the Committee, the Company will withhold shares of Common Stock having a value equal to the amount required to be withheld. The shares of Common Stock used for tax or other withholding will be valued at an amount equal to the fair market value of such shares of Common Stock on the date the benefit is to be included in the Participant's income. In no event will the market value of Common Stock to be withheld pursuant to this **Section 9** to satisfy applicable withholding taxes or other amounts exceed the minimum amount of taxes required to be withheld. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to guarantee any particular tax result for the Participant with respect to any

payment provided to the Participant hereunder, and the Participant shall be responsible for any taxes imposed on the Participant with respect to any such payment.

10. **Compliance with Law.**

- (a) The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, that notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any shares of Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.
- (b) Notwithstanding anything in this Agreement to the contrary, (i) nothing in this Agreement or otherwise limits the Participant's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act or The Sarbanes-Oxley Act of 2002) and (ii) nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

11. **Compliance With Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Plan comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Participant). Notwithstanding the foregoing, the Company is not guaranteeing any particular tax outcome, and the Participant shall remain solely liable for any and all tax consequences associated with the RSUs.

12. **Interpretation.** Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section 409A by the U.S. Department of the Treasury or the Internal Revenue Service.

13. **No Right to Future Awards or Service.** The grant of the RSUs under this Agreement to the Participant is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the RSUs and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon the Participant any right to provide service or continue to provide service to the Company or any of its Subsidiaries, nor limit or affect in any manner the right of the Company or any of its Subsidiaries to terminate the service or adjust the compensation of the Participant.

14. **Waiver of Rights**. In consideration of the grant of RSUs under this Agreement, Participant hereby agrees that, notwithstanding any offer letter or other arrangement or understanding with the Company (whether binding or not), (a) Participant irrevocably waives any and all rights or expectation that Participant may have (pursuant to such arrangement or otherwise) to receive a new grant of any equity in any of Company's existing or new operating companies, including each new entity in which the Company directly or indirectly acquires an interest, and (b) the provisions of such arrangement (if any) with respect to the specific terms and conditions of bonus or cash incentive compensation shall be as determined by the Board from time to time; provided that any requirement that participant remain in continuous service until the date of payment of such bonus or cash incentive compensation shall remain in effect. Such agreement is made knowingly and voluntarily.

15. **Relation to Other Benefits**. Any economic or other benefit to the Participant under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Participant may be entitled under any other compensatory arrangement maintained by the Company or any of its Subsidiaries.

16. **Amendments**. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall adversely affect the rights of the Participant under this Agreement without the Participant's written consent, and the Participant's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

17. **Severability**. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

18. **Relation to Plan**. The RSUs granted under this Agreement and all of the terms and conditions hereof are subject to all of the terms and conditions of the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan will govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

19. **Clawback**. The Participant acknowledges and agrees that the terms and conditions set forth in the Innventure, Inc. Compensation Clawback Policy (as may be amended and restated from time to time, the "Clawback Policy") are incorporated in this Agreement by reference. To the extent the Clawback Policy is applicable to the Recipient, it creates additional rights for the Company with respect to applicable compensation, including, without limitation, annual cash incentive compensation and long-term incentive compensation awards granted to the Participant by the Company. Notwithstanding any provisions in this Agreement to the contrary, applicable compensation, including, without limitation, annual cash incentive compensation and long-term incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment by the Participant to the Company to the extent the Participant is, or in the

future becomes, subject to (i) any Company clawback or recoupment policy, including the Clawback Policy and any other policies that are adopted by the Company, whether to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (ii) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting the RSU award under the Plan and pursuant to this Agreement, the Participant consents to be bound by the terms of the Clawback Policy, if applicable, and agrees and acknowledges that the Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup other applicable compensation, including, without limitation, annual cash incentive compensation and long-term incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

20. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the RSUs and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

21. **Governing Law.** This Agreement shall be governed by and construed with the internal substantive laws of the State of Delaware, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.

22. **Successors and Assigns.** Without limiting **Section 3** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Participant, and the successors and assigns of the Company.

23. **Acknowledgement.** The Participant acknowledges that the Participant (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan and (d) agrees to such terms and conditions.

24. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the day and year indicated below.

INNVENTURE, INC.

By:

Name:

Title:

Date:

Participant Acknowledgment and Acceptance

By:

Print Name:

Date:

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Gregory W. Haskell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Innventure, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

By: /s/ Gregory W. Haskell

Gregory W. Haskell

Chief Executive Officer

(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, David Yablunosky, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Innventure, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

By: /s/ David Yablunosky
David Yablunosky
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO 18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Innventure, Inc. (the "Company") on Form 10-Q for the three months ended March 31, 2026 (the "Report"), Gregory W. Haskell, Chief Executive Officer of the Company, certifies, to the best of his knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2026

By: /s/ Gregory W. Haskell
Gregory W. Haskell
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO 18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Innventure, Inc. (the "Company") on Form 10-Q for the three months ended March 31, 2026 (the "Report"), David Yablunosky, Chief Financial Officer of the Company, certifies, to the best of his knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2026

By: /s/ David Yablunosky
David Yablunosky
Chief Financial Officer
(Principal Financial Officer)