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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 06, 2025**

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**Phunware Inc.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-37862**  
(Commission File Number)

**30-1205798**  
(IRS Employer  
Identification No.)

**1002 West Avenue  
Austin, Texas**  
(Address of Principal Executive Offices)

**78701**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 512 693-4199**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| <b>Title of each class</b>                 | <b>Trading<br/>Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|--------------------------------------------|------------------------------|--------------------------------------------------|
| Common Stock, par value \$0.0001 per share | PHUN                         | The Nasdaq Stock Market                          |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

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. ☐

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K (this “Report”) includes 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”). These forward-looking statements are intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this Report, including statements regarding our future results of operations and financial position, business strategy and plans, and our objectives for future operations, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this Report are based on our current expectations and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) and other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading “*Risk Factors*” in our filings with the Securities and Exchange Commission (SEC), including our reports on Forms 10-K, 10-Q, 8-K and other filings that we make with the SEC from time to time. 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. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. These risks and others described under “*Risk Factors*” may not be exhaustive.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and developments in the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Report. In addition, even if our results of operations, financial condition and liquidity, and developments in the industry in which we operate are consistent with the forward-looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods.

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**Item 2.02 Results of Operations and Financial Condition.**

On November 6, 2025, Phunware, Inc. (the “Company,” “we,” “us,” or “our”) issued a press release announcing its financial results for the third quarter ended September 30, 2025. A copy of the press release issued concerning the foregoing results is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information contained herein, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing with the Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

The Company is making reference to non-GAAP financial information in the press release. A reconciliation of these non-GAAP financial measures to the nearest comparable GAAP financial measures is contained in the attached Exhibit 99.1 press release.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit No. | Description                                                                                                           |
|-------------|-----------------------------------------------------------------------------------------------------------------------|
| 99.1*       | <a href="#">Press Release dated November 6, 2025 entitled "Phunware Reports Third Quarter 2025 Financial Results"</a> |
| 104         | Cover Page Interactive Data File (formatted in Inline XBRL)                                                           |

\* Furnished herewith

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## 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 hereunto duly authorized.

Phunware, Inc.

Date: November 6, 2025

By: /s/ Jeremy Krol

Jeremy Krol  
Interim Chief Executive Officer

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## Phunware Reports Third Quarter 2025 Financial Results

*Consistent Product Revenue, Customer Momentum and Strong Liquidity Positioning the Company for New AI Technology Integration and Corporate Initiatives*

**AUSTIN, Texas – November 6, 2025** – Phunware, Inc. (“Phunware”, or the “Company”) (NASDAQ: PHUN), the enterprise cloud platform for mobile that provides products, solutions, data, and services for brands to engage, manage and monetize global audiences, today reported financial results for the third quarter ended September 30, 2025.

### Financial Highlights

- Net revenue decreased 6.5% to \$0.6 million in Q3 2025, as compared to \$0.7 million in Q3 2024.
- Gross margin was 46.1% in Q3 2025, as compared to 48.4% in Q3 2024.
- Net loss improved to \$2.4 million for the three months ended September 30, 2025, as compared to \$2.8 million in the previous year period.
- Net loss per share improved to (\$0.12) in Q3 2025, as compared to (\$0.25) per share in Q3 2024.
- Net cash used in operations decreased to \$9.3 million for the nine months ended September 30, 2025, as compared to \$10.6 million for the previous year period.
- Cash and cash equivalents of \$103.8 million at September 30, 2025.

### Recent Business Highlights

- Appointed Mr. Jeremy Krol as Interim CEO and to the Board of Directors.
  - Announced December 17, 2025, as the date for its 2025 Annual Meeting of Stockholders, with October 23, 2025, set as the record date for stockholders entitled to vote.
  - Forward momentum continues as sales pipeline opportunities created increased quarter over quarter.
  - Continued advancement of AI Concierge, a context-aware agent that personalizes the guest journey through real-time wayfinding, Q&A, and on-property recommendations - currently in pilot testing with a trusted hospitality partner.
  - Investments in sales and marketing increased from our pullback in 2024, including investing in brand & performance marketing spending, a new website expected to launch in Q4 2025 and the addition of senior marketing and product leadership as we continue to focus on the hospitality and healthcare sectors.
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## Management Commentary

“The third quarter of 2025 was underscored by progress toward the launch of our new AI Concierge product and steady revenue as we continue to advance our investment in AI,” said Jeremy Krol, Interim CEO of Phunware. “Earlier this year we announced our new AI Concierge product feature and Guest Services Agent product with features to help hoteliers unlock additional revenue by utilizing AI in their hospitality applications. AI Concierge functionalities will serve as a human-like interface in our mobile apps for customers to enhance customer engagement with users, providing customers with innovative opportunities to further monetize their products and services with users. We are running an AI Concierge pilot testing program with an existing customer in their mobile application and are delighted by the initial positive response. We look forward to measuring its impact on user engagement and customer insights.”

“Looking ahead, we are highly focused on adding more AI-related features and functionalities within our current product offerings and are working with other customers to launch pilot testing programs for our AI Concierge. Our team is continuing internal development and testing of our Guest Services Agent to provide information and book reservations at restaurants located on customer properties. Expanding business and sales initiatives, including new sales consultants, are ramping momentum in our existing products and building interest in our upcoming AI features and functionalities. To support our strategy, we continue to have ample liquidity to invest in our product development and sales initiatives, as well as the deployment of capital for organic and inorganic growth,” concluded Krol.

## Note about Non-GAAP Financial Measures

A non-GAAP financial measure is a numerical measure of a company’s performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with accounting principles generally accepted in the United States of America, or GAAP. Non-GAAP measures are not in accordance with, nor are they a substitute for, GAAP measures. Other companies may use different non-GAAP measures and presentation of results.

In addition to financial results presented in accordance with GAAP, this press release presents adjusted EBITDA, which is a non-GAAP measure. Adjusted EBITDA is determined by taking net loss and adding interest expense (income), income tax expense, depreciation, and further adjusted for non-cash impairment, valuation adjustments and stock-based compensation expense. The company believes that this non-GAAP measure, viewed in addition to and not in lieu of net loss, provides additional information to investors by providing a more focused measure of operating results. This metric is an integral part of the Company’s internal reporting to evaluate its operations and the performance of senior management. A reconciliation of adjusted EBITDA to net loss, the most comparable GAAP measure, is available in the accompanying financial tables below. The non-GAAP measure presented herein may not be comparable to similarly titled measures presented by other companies.

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**US-GAAP NET LOSS TO ADJUSTED EBITDA RECONCILIATION**  
(Unaudited)

| <i>(in thousands)</i>                | <b>Three Months Ended September 30,</b> |                   | <b>Nine Months Ended September 30,</b> |                   |
|--------------------------------------|-----------------------------------------|-------------------|----------------------------------------|-------------------|
|                                      | <b>2025</b>                             | <b>2024</b>       | <b>2025</b>                            | <b>2024</b>       |
| Net loss                             | \$ (2,409)                              | \$ (2,760)        | \$ (9,276)                             | \$ (7,683)        |
| Add back: Depreciation               | 3                                       | 4                 | 11                                     | 12                |
| Add back: Interest expense           | 9                                       | 10                | 23                                     | 126               |
| Less: Interest income                | (1,077)                                 | (381)             | (3,290)                                | (760)             |
| EBITDA                               | (3,474)                                 | (3,127)           | (12,532)                               | (8,305)           |
| Add back: Stock-based compensation   | 134                                     | 242               | 338                                    | 1,532             |
| Less: Gain on extinguishment of debt | -                                       | -                 | -                                      | (535)             |
| Adjusted EBITDA                      | <u>\$ (3,340)</u>                       | <u>\$ (2,885)</u> | <u>\$ (12,194)</u>                     | <u>\$ (7,308)</u> |

**About Phunware**

Phunware, Inc. (NASDAQ: PHUN) is an enterprise software company specializing in mobile app solutions with integrated intelligent capabilities. We provide businesses with the tools to create, implement, and manage custom mobile applications, analytics, digital advertising, and location-based services. Phunware is transforming mobile engagement by delivering scalable, personalized, and data-driven mobile app experiences.

Phunware's mission is to achieve unparalleled connectivity and monetization through the widespread adoption of Phunware mobile technologies, leveraging brands, consumers, partners, and market participants. Phunware is poised to expand its software products and services audience through new generative AI products and product enhancements which are in development, utilize and monetize its patents and other intellectual property, and focus on serving its enterprise customers and partners.

For more information on Phunware, please visit [www.phunware.com](http://www.phunware.com).

**Safe Harbor / Forward-Looking Statements**

This press release includes forward-looking statements. All statements other than statements of historical facts contained in this press release, including statements regarding our future results of operations and financial position, business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," and similar expressions are intended to identify forward-looking statements. For example, Phunware uses forward-looking statements when it discusses the adoption and impact of emerging technologies and their use across mobile engagement platforms.

The forward-looking statements contained in this press release are based on our current expectations and beliefs concerning future developments and their potential effects on us. These forward-looking statements involve risks, uncertainties, and other assumptions that may cause actual results to differ materially from those expressed or implied. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors" in our filings with the SEC. We undertake no obligation to update any forward-looking statements.

By their nature, forward-looking statements involve risks and uncertainties. We caution you that forward-looking statements are not guarantees of future performance and that our actual results may differ materially from those expressed or implied by these forward-looking statements.

**Investor Relations Contact:**

Chris Tyson, Executive Vice President  
MZ Group - MZ North America  
949-491-8235  
PHUN@mzgroup.us  
[www.mzgroup.us](http://www.mzgroup.us)

**Phunware Media Contact:**

Joe McGurk, Managing Director  
917-259-6895  
PHUN@mzgroup.us

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**Phunware, Inc.**  
**Condensed Consolidated Balance Sheets**  
*(In thousands, except share and per share information)*

|                                                                                                                                                                                                                                               | September 30,<br>2025 | December 31,<br>2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
|                                                                                                                                                                                                                                               | <i>(Unaudited)</i>    |                      |
| <b>Assets:</b>                                                                                                                                                                                                                                |                       |                      |
| Current assets:                                                                                                                                                                                                                               |                       |                      |
| Cash and cash equivalents                                                                                                                                                                                                                     | \$ 103,783            | \$ 112,974           |
| Accounts receivable, net of allowance for credit losses of \$113 and \$166 as of September 30, 2025 and December 31, 2024, respectively                                                                                                       | 350                   | 276                  |
| Digital currencies                                                                                                                                                                                                                            | 127                   | 103                  |
| Prepaid expenses and other current assets                                                                                                                                                                                                     | 583                   | 406                  |
| Total current assets                                                                                                                                                                                                                          | 104,843               | 113,759              |
| Non-current assets:                                                                                                                                                                                                                           |                       |                      |
| Property and equipment, net                                                                                                                                                                                                                   | 13                    | 24                   |
| Right-of-use asset, net                                                                                                                                                                                                                       | 626                   | 840                  |
| Other assets                                                                                                                                                                                                                                  | 158                   | 158                  |
| Total non-current assets                                                                                                                                                                                                                      | 797                   | 1,022                |
| Total assets                                                                                                                                                                                                                                  | <u>\$ 105,640</u>     | <u>\$ 114,781</u>    |
| <b>Liabilities and stockholders' equity</b>                                                                                                                                                                                                   |                       |                      |
| Current liabilities:                                                                                                                                                                                                                          |                       |                      |
| Accounts payable                                                                                                                                                                                                                              | \$ 3,177              | \$ 3,754             |
| Accrued expenses                                                                                                                                                                                                                              | 152                   | 148                  |
| Deferred revenue                                                                                                                                                                                                                              | 1,290                 | 1,034                |
| Lease liability                                                                                                                                                                                                                               | 335                   | 313                  |
| PhunCoin subscription payable                                                                                                                                                                                                                 | 1,202                 | 1,202                |
| Total current liabilities                                                                                                                                                                                                                     | 6,156                 | 6,451                |
| Deferred revenue                                                                                                                                                                                                                              | 793                   | 528                  |
| Lease liability                                                                                                                                                                                                                               | 366                   | 619                  |
| Total noncurrent liabilities                                                                                                                                                                                                                  | 1,159                 | 1,147                |
| Total liabilities                                                                                                                                                                                                                             | 7,315                 | 7,598                |
| Commitments and contingencies                                                                                                                                                                                                                 | -                     | -                    |
| <b>Stockholders' equity</b>                                                                                                                                                                                                                   |                       |                      |
| Common stock, \$0.0001 par value, 1,000,000,000 shares authorized; 20,197,456 shares issued and 20,187,326 shares outstanding as of September 30, 2025 and 20,166,665 shares issued and 20,156,535 shares outstanding as of December 31, 2024 | 2                     | 2                    |
| Treasury stock                                                                                                                                                                                                                                | (502)                 | (502)                |
| Additional paid-in capital                                                                                                                                                                                                                    | 421,421               | 421,003              |
| Accumulated deficit                                                                                                                                                                                                                           | (322,596)             | (313,320)            |
| Total stockholders' equity                                                                                                                                                                                                                    | 98,325                | 107,183              |
| Total liabilities and stockholders' equity                                                                                                                                                                                                    | <u>\$ 105,640</u>     | <u>\$ 114,781</u>    |

**Phunware, Inc.**  
**Condensed Consolidated Statements of Operations**  
*(In thousands, except share and per share information)*  
*(Unaudited)*

|                                                                             | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |           |
|-----------------------------------------------------------------------------|-------------------------------------|------------|------------------------------------|-----------|
|                                                                             | 2025                                | 2024       | 2025                               | 2024      |
| Net revenue                                                                 | \$ 622                              | \$ 665     | \$ 1,765                           | \$ 2,597  |
| Cost of revenue                                                             | 335                                 | 343        | 929                                | 1,281     |
| Gross profit                                                                | 287                                 | 322        | 836                                | 1,316     |
| Operating expenses:                                                         |                                     |            |                                    |           |
| Sales and marketing                                                         | 800                                 | 619        | 2,386                              | 1,671     |
| General and administrative                                                  | 2,308                               | 2,281      | 8,562                              | 7,051     |
| Research and development                                                    | 679                                 | 612        | 2,462                              | 1,592     |
| Total operating expenses                                                    | 3,787                               | 3,512      | 13,410                             | 10,314    |
| Operating loss                                                              | (3,500)                             | (3,190)    | (12,574)                           | (8,998)   |
| Other income (expense):                                                     |                                     |            |                                    |           |
| Interest expense                                                            | (9)                                 | (10)       | (23)                               | (126)     |
| Interest income                                                             | 1,077                               | 381        | 3,290                              | 760       |
| Gain on extinguishment of debt                                              | -                                   | -          | -                                  | 535       |
| Other income, net                                                           | 23                                  | 59         | 31                                 | 146       |
| Total other income                                                          | 1,091                               | 430        | 3,298                              | 1,315     |
| Loss before taxes                                                           | (2,409)                             | (2,760)    | (9,276)                            | (7,683)   |
| Income tax expense                                                          | -                                   | -          | -                                  | -         |
| Net loss                                                                    | (2,409)                             | (2,760)    | (9,276)                            | (7,683)   |
| Net loss per share, basic and diluted                                       | \$ (0.12)                           | \$ (0.25)  | \$ (0.46)                          | \$ (0.88) |
| Weighted-average shares used to compute net loss per share, basic & diluted | 20,182,247                          | 11,104,174 | 20,174,508                         | 8,755,908 |

**Phunware, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
*(In thousands)*  
*(Unaudited)*

|                                                                             | <b>Nine Months Ended<br/>September 30,</b> |                  |
|-----------------------------------------------------------------------------|--------------------------------------------|------------------|
|                                                                             | <b>2025</b>                                | <b>2024</b>      |
| <b>Operating activities</b>                                                 |                                            |                  |
| Net loss                                                                    | \$ (9,276)                                 | \$ (7,683)       |
| Adjustments to reconcile net loss to net cash used in operating activities: |                                            |                  |
| Gain on extinguishment of debt                                              | -                                          | (535)            |
| Stock-based compensation                                                    | 338                                        | 1,532            |
| Other adjustments                                                           | 235                                        | 653              |
| Changes in operating assets and liabilities:                                |                                            |                  |
| Accounts receivable                                                         | (71)                                       | (561)            |
| Prepaid expenses and other assets                                           | (177)                                      | (2,759)          |
| Accounts payable and accrued expenses                                       | (573)                                      | (457)            |
| Lease liability payments                                                    | (268)                                      | (560)            |
| Deferred revenue                                                            | 521                                        | (43)             |
| Net cash used in operating activities from continued operations             | (9,271)                                    | (10,413)         |
| Net cash used in operating activities from discontinued operations          | -                                          | (177)            |
| Net cash used in operating activities                                       | (9,271)                                    | (10,590)         |
| <b>Investing activities</b>                                                 |                                            |                  |
| Net cash for investing activities                                           | -                                          | -                |
| <b>Financing activities</b>                                                 |                                            |                  |
| Proceeds from sales of common stock, net of issuance costs                  | 80                                         | 42,193           |
| Net cash provided by financing activities                                   | 80                                         | 42,193           |
| Net (decrease) increase in cash and cash equivalents                        | (9,191)                                    | 31,603           |
| Cash and cash equivalents at the beginning of the period                    | 112,974                                    | 3,934            |
| Cash and cash equivalents at the end of the period                          | <u>\$ 103,783</u>                          | <u>\$ 35,537</u> |
| <b>Supplemental disclosure of cash flow information</b>                     |                                            |                  |
| Interest paid                                                               | \$ 23                                      | \$ 22            |
| Income taxes paid                                                           | \$ 23                                      | \$ 40            |
| <b>Supplemental disclosures of non-cash financing activities:</b>           |                                            |                  |
| Issuance of common stock upon conversion of the 2022 Promissory Note        | \$ -                                       | \$ 4,505         |
| Issuance of common stock for payment of bonuses and consulting fees         | \$ -                                       | \$ 35            |