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

FORM 8-K

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 16, 2026

Phunware, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-37862**	**30-1205798**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
1002 West Avenue Austin, Texas		**78701**
(Address of Principal Executive Offices)		**(Zip Code)**

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

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

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:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
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. ☐

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.

Item 2.02 Results of Operations and Financial Condition.

On November 16, 2026, Phunware, Inc. (the “Company,” "we," "us," or "our") issued a press release announcing its financial results for the third quarter ended September 30, 2026. 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*	Press Release dated November 16, 2026 titled "Phunware Reports Third Quarter 2026 Financial Results"
104	Cover Page Interactive Data File (formatted in Inline XBRL)

* Furnished herewith

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 16, 2026

By: /s/ Dmitry Kroshka

Dmitry Kroshka
Chief Executive Officer

Phunware Reports Third Quarter 2026 Financial Results

Advances Phunware 2.0 Rollout, with Four Major Hospitality Groups in Discussions

Gross Profit Increases 61.2%; Gross Margin Expands to 56.7% from 38.1%

Ends Quarter with $86.7 Million in Cash and No Debt

AUSTIN, Texas – November 16, 2026 – Phunware, Inc. ("Phunware" or the "Company") (NASDAQ: PHUN), a provider of AI-enabled guest intelligence software to operators of hotels, resorts, and other large, complex properties, today reported financial results for the third quarter ended September 30, 2026.

Management Commentary

"We made meaningful progress on Phunware 2.0 during the third quarter, both in how we develop products and how we reach customers," said Dmitry Kroshka, Chief Executive Officer of Phunware. "Instead of selling a custom app to one resort at a time, we are building a modular platform that can work with customers' existing systems and reach entire groups of properties. Since June, our rebuilt sales and marketing team has generated nearly 300 leads and we are in discussions with four major hospitality flags and ownership groups. Our priority is converting that interest into signed agreements and recurring revenue.

"Our product development is keeping pace with that opportunity. AI Concierge is commercially available, Itinerary Planner entered beta in September, and Operator Console demonstrations begin in November. By making these modules available without requiring operators to replace their existing apps, we believe we can reach a much larger hospitality market, with opportunities to apply much of the same technology into healthcare. We are investing in the AI product, data, and technology capabilities needed to support this expansion, while strengthening our sales and marketing efforts. These investments are reflected in our higher operating expenses as we work to translate product development and commercial interest into revenue.

"We recognize that this progress needs to translate into financial results. Our Board has been actively involved in reviewing and refining the Phunware 2.0 strategy, providing valuable operating, financial, and capital markets experience as we execute our growth plan. We ended the quarter with $86.7 million in cash, no debt, and no equity capital raised during the first nine months of the year. That financial flexibility allows us to continue investing in organic growth. We remain focused on delivering the results that matter to shareholders: signed customer agreements, growing recurring revenue, and disciplined use of capital," concluded Kroshka.

Recent Business Highlights

- Announced an agreement to expand AI Concierge at Wailea Beach Resort, where more than 70% of guests use Phunware's app during their stay and over 30% use it to discover new experiences. The resort leads its sister properties in Hawaii in ancillary revenue.
- Advanced Itinerary Planner into beta in September, with Operator Console demonstrations beginning in November. Phunware's modular products are designed to work with existing property apps, expanding its potential U.S. hospitality market to an estimated 30,000 to 40,000 properties rated three stars and above.
- Published a case study involving a major destination and entertainment operator in Pennsylvania, covering more than 630,000 square feet of mapped indoor space across multiple lodging properties, and generating nearly 65,000 dining-information views and more than 23,000 navigation routes over 14 months.
- Advanced healthcare capabilities, with appointment and check-in features targeted for beta in the first quarter of 2027 and work underway toward a potential patient-portal integration, subject to approval.
- Wound down the advertising business to concentrate resources on software subscriptions, services, and Phunware 2.0, further aligning operations with the Company's recurring-revenue strategy.
- Participated in the LD Micro 20th Annual Main Event in October, where CEO Dmitry Kroshka presented the Phunware 2.0 strategy and hosted one-on-one investor meetings.
- In November, initiated a cost savings plan by reducing both full-time and contract headcount, which is estimated to provide approximately $2.0 million in annualized savings.

Financial Highlights

- Net revenue increased 8.3% to $483,000 in the third quarter of 2026, compared to $446,000 in the third quarter of 2025, primarily reflecting software subscription contracts delivered in late 2025. For the first nine months of 2026, net revenue increased 15.8% to $1.8 million, compared to $1.5 million in the prior-year period.
- Gross profit increased 61.2% to $274,000 in the third quarter of 2026, compared to $170,000 in the prior-year period, while gross margin expanded to 56.7% from 38.1%. For the first nine months of 2026, gross profit increased 67.8% to $1.2 million, with gross margin expanding to 66.3% from 45.8%.
- Cash and cash equivalents totaled $86.7 million as of September 30, 2026, with no debt and no equity capital raised during the first nine months of 2026, providing financial flexibility to continue executing the Company's Phunware 2.0 strategy.
- Net loss was $7.1 million, or $(0.34) per basic and diluted share in the third quarter of 2026, compared to $2.4 million, or $(0.12) per basic and diluted share in the prior-year period. The increase primarily reflects $2.0 million of additional litigation-related legal expenses, as well as increased investment in AI product development, technology personnel, and sales and marketing initiatives supporting Phunware 2.0.
- Adjusted EBITDA loss from continuing operations was $7.3 million in the third quarter of 2026, compared to $3.3 million in the prior-year period. For the first nine months of 2026, Adjusted EBITDA loss was $16.6 million, compared to $11.9 million in the prior-year period.

- Net cash used in operating activities was $13.9 million for the first nine months of 2026, compared to $9.3 million in the prior-year period.

Note: In September 2026, Phunware committed to winding down its advertising business, which is reported as a discontinued operation. Unless otherwise noted, financial results above reflect continuing operations, and prior-period results have been recast for comparability.

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 from continuing operations 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 from continuing operations, 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.

Reconciliation of Non-GAAP Financial Measures

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net loss from continuing operations	$ (6,976)	$ (2,360)	$ (15,289)	$ (8,986)
Add back: Depreciation	2	3	6	11
Add back: Interest expense	8	9	26	23
Less: Interest income	(796)	(1,077)	(2,471)	(3,290)
EBITDA	(7,762)	(3,425)	(17,728)	(12,242)
Add back: Stock-based compensation	511	129	1,142	324
Adjusted EBITDA	$ (7,251)	$ (3,296)	$ (16,586)	$ (11,918)

About Phunware

Phunware, Inc. (NASDAQ: PHUN) is an enterprise software company building an AI-enabled Guest Intelligence Platform for operators of hotels, resorts, healthcare facilities and other complex properties. Its Phunware 2.0 strategy combines mobile engagement, proprietary location-aware technology and modular AI products to help operators improve guest and patient experiences, better understand on-property activity and identify new revenue opportunities.

For more information on Phunware, please visit 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, our objectives for future operations, the development and commercial rollout of our Phunware 2.0 strategy and Guest Intelligence Platform, the performance and adoption of our AI Concierge, AI Itinerary Planner, Operator Console, and Location-Aware Data Layer capabilities, the expansion of our product offering into adjacent end markets, and the timing of upcoming investor and industry events, 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.

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.

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

	September 30, 2026	December 31, 2025
Assets:	*(Unaudited)*	
Current assets:		
Cash and cash equivalents	$ 86,667	$ 100,587
Accounts receivable, net of allowance for credit losses of $113 as of September 30, 2026 and December 31, 2025	158	281
Digital currencies	90	96
Prepaid expenses and other current assets	572	19,164
Current assets of discontinued operation	85	19
Total current assets	87,572	120,147
Non-current assets:		
Property and equipment, net	7	11
Right-of-use asset, net	323	552
Other assets	158	158
Total non-current assets	488	721
Total assets	$ 88,060	$ 120,868
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 2,685	$ 1,011
Accrued expenses	415	19,905
Deferred revenue	1,236	1,386
Lease liability	366	342
PhunCoin subscription payable	1,202	1,202
Current liabilities of discontinued operation	56	59
Total current liabilities	5,960	23,905
Deferred revenue	157	369
Lease liability	—	277
Total noncurrent liabilities	157	646
Total liabilities	6,117	24,551
Commitments and contingencies	-	-
Stockholders' equity		
Common stock, $0.0001 par value, 1,000,000,000 shares authorized; 20,686,475 shares issued and 20,676,345 shares outstanding as of September 30, 2026 and 20,198,290 shares issued and 20,188,160 shares outstanding as of December 31, 2025	2	2
Treasury stock	(502)	(502)
Additional paid-in capital	422,685	421,538
Accumulated deficit	(340,242)	(324,721)
Total stockholders' equity	81,943	96,317
Total liabilities and stockholders' equity	$ 88,060	$ 120,868

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net revenue	$ 483	$ 446	$ 1,753	$ 1,514
Cost of revenue	209	276	590	821
Gross profit	274	170	1,163	693
Operating expenses:				
Sales and marketing	897	634	2,829	1,953
General and administrative	5,757	2,308	12,324	8,562
Research and development	1,782	679	4,113	2,462
Total operating expenses	8,436	3,621	19,266	12,977
Operating loss	(8,162)	(3,451)	(18,103)	(12,284)
Other income (expense):				
Interest expense	(8)	(9)	(26)	(23)
Interest income	796	1,077	2,471	3,290
Other income, net	398	23	369	31
Total other income, net	1,186	1,091	2,814	3,298
Loss from continuing operations before taxes	(6,976)	(2,360)	(15,289)	(8,986)
Income tax benefit (expense)	—	—	—	—
Net loss from continuing operations	(6,976)	(2,360)	(15,289)	(8,986)
Net loss from discontinued operation	(102)	(49)	(232)	(290)
Net loss	$ (7,078)	$ (2,409)	$ (15,521)	$ (9,276)
Net loss from continuing operations per share, basic and diluted	$ (0.34)	$ (0.12)	$ (0.75)	$ (0.45)
Net loss from discontinued operation per share, basic and diluted	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Weighted-average shares used to compute net loss per share, basic and diluted	20,550,560	20,182,247	20,389,999	20,174,508

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

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities		
Net loss	$ (15,521)	$ (9,276)
Net loss from discontinued operation	(232)	(290)
Net loss from continuing operations	(15,289)	(8,986)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	1,142	324
Other adjustments	261	235
Changes in operating assets and liabilities:		
Accounts receivable	123	(26)
Prepaid expenses and other assets	92	(177)
Accounts payable and accrued expenses	684	(539)
Lease liability payments	(275)	(268)
Deferred revenue	(362)	521
Net cash used in operating activities from continuing operations	(13,624)	(8,916)
Net cash used in operating activities from discontinued operations	(296)	(355)
Net cash used in operating activities	(13,920)	(9,271)
Investing activities		
Net cash for investing activities	-	-
Financing activities		
Proceeds from sales of common stock, net of issuance costs	-	80
Net cash provided by financing activities	-	80
Net change in cash and cash equivalents	(13,920)	(9,191)
Cash and cash equivalents at the beginning of the period	100,587	112,974
Cash and cash equivalents at the end of the period	$ 86,667	$ 103,783
Supplemental disclosure of cash flow information		
Interest paid	$ 26	$ 23
Income taxes paid	$ -	$ 23