generalfusion

General Fusion Reports Third Quarter 2026 Results

November 16, 2026

- General Fusion became the first publicly listed fusion company following its July 2026 listing on Nasdaq under the ticker symbol “GFUZ.”
- Announced a world-first compressional plasma heating result with practical low-speed compression in October, exceeding 1 keV electron temperature (more than 12 million degrees Celsius) with Lawson Machine 26 (“LM26”) at commercially relevant scale, a key milestone on the path to commercializing fusion energy. The result was measured with the United Kingdom Atomic Energy Authority (“UKAEA”) using gold-standard diagnostics.
- Strong financial position with cash and short-term investments of $140.9 million and a debt-free balance sheet as of September 30, 2026. Capital in place is expected to fund the LM26 program through its final two technical milestones, 10 keV (100 million degrees Celsius), and the Lawson criterion[1], through the end of 2028.

VANCOUVER, British Columbia, Nov. 16, 2026 (GLOBE NEWSWIRE) -- General Fusion Group Ltd. (NASDAQ: GFUZ) (“General Fusion” or the “Company”), a leader in the global race to commercialize fusion energy, today announced results for the third quarter ended September 30, 2026.

“General Fusion continues to lead on technology development, culminating in a landmark achievement when LM26 became the first fusion machine in the world to achieve 1 keV using practical, low-speed compression. Slower compression requires less power, reduces system complexity, and lowers costs, which are all hallmarks of our differentiated approach to commercialization,” said Greg Twinney, Chief Executive Officer of General Fusion. “We are delivering against the technical roadmap previously communicated with a disciplined approach to capital efficiency focused on reducing risk, advancing technology, and demonstrating commercial progress.”

Twinney continued, “General Fusion became the first publicly listed fusion company in July 2026. The capital raised from that transaction is expected to fund our LM26 program through the end of 2028, including our final two milestones, 10 keV, and the Lawson criterion[1]. Our cash use and expenditures since listing have been in line with our expectations, reflecting our disciplined approach to capital efficiency. In parallel, we are gearing up for the engineering of key commercial systems and working to expand our commercial partnership and supply chain capabilities. This is all in support of our goal of deploying our first-of-a-kind fusion plant by approximately 2035, and then rapidly scaling our technology to deliver continuous clean energy to the global grid.”

[1] For General Fusion’s approach in LM26, achieving the Lawson criterion means simultaneously demonstrating, using deuterium-deuterium (D-D) fuel, the temperature, density and energy confinement time which when combined corresponds to the operating conditions required for deuterium-tritium (D-T) plasma to achieve fusion power in excess of the rate of heat loss.

Financial Results[2,3,4]

- Cash and short-term investments were $140.9 million as of September 30, 2026.
- Debt-free balance sheet.
- Operating loss (income) for the 3 and 9 months ended September 30, 2026, was $12.4 million and $40.5 million, an increase over the same periods in 2025 of $12.6 million and $30.4 million, respectively, mainly due to a large change in fair value of share-based compensation liability in Q3 2025 and government assistance received in 2025 with none in 2026.
- Non-GAAP Adjusted Operating Loss for the 3 and 9 months ended September 30, 2026 was $11.0 million and $29.5 million, an increase of $5.7 million or 108% and $10.5 million or 55% over the same periods in 2025, respectively.

General Fusion ended the third quarter of 2026 with $140.9 million in cash and short-term investments, and no debt on the balance sheet. Adjusted Operating Loss, a non-GAAP measure defined as operating income or loss excluding share-based compensation, government assistance, and depreciation and amortization was $11.0 million in the third quarter and $29.5 million for the first nine months of 2026. This compared to $5.3 million in the third quarter of 2025 and $19.0 million in the first nine months of 2025. The increase from the prior year was primarily driven by our growth, including increased headcount, ramp-up of LM26 operations, upgrading the machine to enable plasma temperatures of 10 keV, transaction-related costs, as well as increased general and administrative costs, including directors and officers' insurance, plus communications and marketing spend in advance of and post becoming a public company in July 2026.

[2] All financial figures in this release are presented in United States Dollars, unless otherwise noted.

[3] Adjusted Operating Loss is a non-GAAP financial measure defined under “Non-GAAP Financial Measures” below.

[4] The financial information presented below should be read in conjunction with the Company’s financial statements and accompanying notes included in its Form 6-K for the quarter ended September 30, 2026.

Looking Ahead

General Fusion remains focused on executing its staged commercialization roadmap. Near-term priorities include:

- Machine upgrades designed to compress our plasmas to higher density and temperatures as we advance the LM26 program toward 10 keV (100 million degrees Celsius) and, ultimately, the Lawson criterion[1], supporting General Fusion's objective of demonstrating commercially relevant fusion conditions.
- Progressing the Commercial Systems program to advance key systems and components for a commercial plant, including seals, valves, and heat exchange and pulsed power systems. Completion of this program is expected to support final machine design and the construction of a first-of-a-kind ("FOAK") plant, with initial operations targeted around 2035.
- Expanding commercial, supply chain development, and strategic partnerships across energy, industrial, engineering, and technology ecosystems.
- Accelerating site evaluation and planning for the Commercial Systems program testbeds and FOAK plant supporting technical execution, commercial growth, and long-term scalability.
- Mapping a phased, flexible, capital efficient funding approach to the commercialization roadmap.

Webcast

General Fusion will host a conference call today, November 16, 2026, at 5:00 p.m. ET. A live webcast of the call can be accessed by visiting the Events & Presentations page of General Fusion's investor relations website. Participants who wish to join by phone and ask questions during the Q&A may register here to receive dial-in details and a unique PIN.

A webcast replay of the call will be available for 12 months on the Events & Presentations page of General Fusion's investor relations website.

Interim Condensed Consolidated Balance Sheets (Unaudited)

Source: 3Q 2026 Earnings Press Release (GFUZ), Nov 2026 – figures as presented, USD thousands unless stated in table

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 105,567	$ 49,125
Short-term investments	35,254	–
Restricted cash	306	667
Other receivables	529	315
Prepaid expenses and other	2,806	908
Total current assets	**144,462**	**51,015**
Property and equipment	4,423	6,424
Right-of-use assets	2,660	2,918
Other assets	37	37
Total assets	**$ 151,582**	**$ 60,394**
Liabilities, Temporary Equity and Shareholders' Deficiency		
Current liabilities:		
Accounts payable and accrued liabilities	$ 5,003	$ 5,133
Lease liabilities	406	454
SRF contribution liability	67,260	28,369
SAFE liabilities	–	40,837
SAFE liabilities – related parties	–	3,503
Total current liabilities	**72,669**	**78,296**
Lease liabilities	3,782	4,233
Share-based compensation	4,284	15,545
Warrant liabilities	51,296	13,171
Earnout liabilities	74,411	–
Total liabilities	**206,442**	**111,245**
Temporary equity:		
Redeemable convertible multiple voting shares, 12,000,000 multiple voting shares authorized, 10,416,663 issued and outstanding (2025 – nil)	128,390	–
Old General Fusion redeemable convertible preferred shares, nil issued and outstanding (2025 – 32,462,149)	–	122,953

Shareholders' deficiency:		
Subordinate voting shares, unlimited voting and non-voting shares authorized without par value, 53,132,058 shares issued and outstanding (2025 – nil)	364,749	–
Old General Fusion common shares, no par value, nil issued and outstanding (2025 – 2,272,902)	–	146,525
Additional paid-in capital	–	18,327
Accumulated other comprehensive loss	(4,030)	(6,704)
Accumulated deficit	(543,969)	(331,952)
Total shareholders' deficiency	**(183,250)**	**(173,804)**
Total liabilities, temporary equity, and shareholders' deficiency	**$ 151,582**	**$ 60,394**

Interim Condensed Consolidated Statements of Operations and Comprehensive (Income) Loss (Unaudited)

Source: 3Q 2026 Earnings Press Release (GFUZ), Nov 2026 – figures as presented, USD thousands unless stated in table

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Operating costs				
Research and development	$5,849	$1,516	$18,064	$10,847
Business development, marketing, communications, and government relations	1,222	885	3,556	2,458
General and administrative	4,454	(3,340)	16,294	539
Depreciation and amortization	862	696	2,584	2,205
Government assistance	–	–	–	(5,921)
Operating loss (income)	12,387	(243)	40,498	10,128
Other Expense (Income)				
Interest expense	14	224	38	1,149
Interest and other income	(1,172)	(136)	(1,866)	(269)
Financing costs	11,458	–	11,484	–
Foreign exchange loss (gain)	2,055	(86)	757	(1,103)
Gain on revaluation of convertible notes	–	(22,544)	–	(22,036)
Loss (gain) on revaluation of SRF contribution liabilities	(20,714)	(18,026)	37,328	(18,970)
Loss (gain) on revaluation of SAFE liabilities	(2,778)	–	11,120	–
Loss (gain) on revaluation of PIPE subscription obligation	(1,769)	–	20,282	–
Gain on revaluation of warrant liabilities	(10,296)	–	(7,952)	–
Gain on revaluation of earnout liabilities	(19,384)	–	(19,384)	–
Net (income) loss before income taxes	$(30,199)	$(40,811)	$92,305	$(31,101)
Income tax expense				
Current	41	22	41	22
Deferred	–	3	–	3
Net (income) loss for the period	$(30,158)	$(40,786)	$92,346	$(31,076)
Other comprehensive (income) loss				
Foreign currency translation	665	(401)	(2,674)	2,805
Change in fair value of convertible notes attributable to changes in credit risk	–	–	–	(57)
Reclassification of changes in fair value of convertible notes attributable to changes in credit risk upon settlement	–	347	–	347
Total other comprehensive (income) loss for the period	**665**	**(54)**	**(2,674)**	**3,095**
Total comprehensive (income) loss for the period	**$(29,493)**	**$(40,840)**	**$89,672**	**$(27,981)**
Net (income) loss per share – basic	$0.84	$(27.59)	$9.17	$(45.26)
Net (income) loss per share – diluted	$0.84	$0.00	$9.17	$0.65
Weighted average number of common shares outstanding – basic[1]	48,275,373	1,461,834	17,793,700	638,974
Weighted average number of common shares outstanding – diluted[1]	48,275,373	27,543,020	17,793,700	15,675,460

[1] The weighted average shares outstanding for the three month and nine month period ended September 30, 2025, has been retrospectively adjusted to reflect the ten-for-one (10:1) reverse share split effective August 2025 and all periods presented have been retrospectively adjusted to reflect the Exchange Ratio. Refer to the Company's Form 6-K Q3 2026 Quarterly Report filed on November 16, 2026 for additional information.

Interim Condensed Consolidated Statements of Cash Flows (Unaudited)

Source: 3Q 2026 Earnings Press Release (GFUZ), Nov 2026 – figures as presented, USD thousands unless stated in table

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net (loss) income for the period	**$ (92,346)**	**$ 31,076**
Adjustments:		
Depreciation and amortization	2,584	2,205
Gain on disposal of assets	–	(10)
Share-based compensation	8,419	(5,144)
Loss (gain) on revaluation of SRF contribution liability	37,328	(18,970)
Loss on revaluation of SAFE liabilities	11,120	–
Loss on revaluation of PIPE subscription obligation	20,282	–
Gain on revaluation of convertible notes	–	(22,036)
Gain on revaluation of warrant liabilities	(7,952)	–
Gain on revaluation of Earnout liabilities	(19,384)	–
Share consideration expensed	9,251	–
Interest expense	–	1,124
Interest paid	–	(1)
Deferred income tax	–	3
Unrealized foreign exchange loss (gain)	1,077	(952)
Changes in operating assets and liabilities:		
Other receivables	(220)	97
Prepaid expenses and other	(2,051)	248
Accounts payable and accrued liabilities	(373)	(1,926)
Lease liabilities and right of use assets	(351)	(59)
	(32,616)	(14,345)
Investing activities:		
Additions to property and equipment	(551)	(172)
Purchase of short-term investments	(35,291)	–
	(35,842)	(172)
Financing activities:		
Proceeds from reverse recapitalization and Private Investment in Public Equity ("PIPE") transaction, net of transaction costs	123,330	–
Proceeds from issuance of redeemable convertible preferred shares	–	17,020
Proceeds from issuance of SRF Warrants	3,624	4,570
Proceeds from issuance of SAFE liabilities	200	–
Proceeds from short-term loan	–	1,400
Proceeds from exercise of stock options	20	2
Share issuance costs on SAFE issuance	(27)	(20)
	127,147	22,972
Effect of foreign exchange rates on cash and cash equivalents	(2,608)	208
Increase (decrease) in cash and cash equivalents, and restricted cash	56,081	8,663
Cash and cash equivalents, and restricted cash, beginning of period	49,792	6,561
Cash and cash equivalents, and restricted cash, end of period	$ 105,873	$ 15,224

Non-GAAP Financial Measures

This news release makes reference to a financial measure not recognized under U.S. GAAP, being "Adjusted Operating Loss". This measure does not have any standardized meaning prescribed within U.S. GAAP and, therefore, may not be comparable to similar measures presented by other companies. This measure is provided as additional information to complement U.S. GAAP measures by providing a further understanding of General Fusion's financial performance from management's perspective. This

non-GAAP measure excludes government assistance and non-cash expenses, specifically share-based compensation and depreciation and amortization. General Fusion does not believe that such items directly reflect General Fusion's core operations and may therefore not be indicative of its recurring operating costs.

General Fusion's management uses this measure to assess General Fusion's performance, identify trends affecting General Fusion's business, formulate business plans, and make strategic decisions.

Adjusted Operating Loss should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. In addition, our presentation of Adjusted Operating Loss may be different from how such a metric is used by other companies.

A reconciliation of Adjusted Operating Loss to Operating loss (income) from the Interim Condensed Consolidated Statements of Operations and Comprehensive (Income) Loss for the three and nine months ended September 30, 2026, and 2025 is set forth below:

	Three months ended September 30,			Nine months ended September 30,		
(in thousands of dollars, except percentages)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Operating loss (income)	$12,387	$(243)	n/m	$40,498	$10,128	300%
Share-based compensation	(480)	6,244	(108)%	(8,419)	5,144	(264)%
Government assistance	–	–	n/m	–	5,921	n/m
Depreciation and amortization	(862)	(696)	24%	(2,584)	(2,205)	17%
Adjusted Operating Loss	**$11,045**	**$5,305**	**108%**	**$29,495**	**$18,988**	**55%**

n/m = not meaningful

About General Fusion
General Fusion (NASDAQ: GFUZ) is a fusion technology development company. The Company aims to deliver economical, carbon-free fusion energy through its practical Magnetized Target Fusion ("MTF") technology, an engineering-driven approach to fusion energy. General Fusion's commercialization program is anchored by LM26, the world's first commercially relevant-scale MTF demonstration machine. The Company is working toward the commercial deployment of fusion power in the mid-2030s. General Fusion is the first publicly listed fusion company and TIME's No. 1 GreenTech Company of 2026. For more information, visit generalfusion.com or follow General Fusion on LinkedIn, YouTube, and X.

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Cautionary Note Regarding Forward-Looking Statements

Certain statements included in this news release are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All statements other than statements of historical facts contained in this news release are forward-looking statements. Any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are also forward-looking statements. In some cases, you can identify forward-looking statements by words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "strategy," "future," "opportunity," "may," "target," "should," "will," "would," "will be," "will continue," "will likely result," "preliminary," or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include, without limitation, statements regarding its ability to commercialize MTF or any other fusion technology on its expected timeline or at all; and statements regarding the current and expected results of the LM26 program; as well as any information concerning possible or assumed future results of operations or financial position of the Company.

These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions, many of which are beyond the control of the Company.

These forward-looking statements involve a number of risks, uncertainties, or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that the Company is unable to maintain the listing of its securities on Nasdaq;

the risk that the price of the Company's securities may be volatile due to a variety of factors outside of the Company's control, the risk that the Company never generates revenue, the risk that the Company fails to commercialize MTF on a cost-effective basis, on the expected timeline or at all, the risk that the Company fails to achieve the objectives of the LM26 program, the risk that the technical results disclosed herein are not accepted or validated by the scientific community; the risk that prior results are not successfully repeated on a larger scale; the risk that the scientific and technical assumptions underlying the results described herein prove to be incorrect; the risk that recent technical results do not prove to be as significant to the operation of LM26 as expected; the risk that the anticipated cost of funding the LM26 program across several planned technical milestones through the end of 2028 is greater than anticipated and additional capital needed by the Company may not be raised on favorable terms, or at all, including as a result of the restrictions agreed to in connection with the private placement the Company closed on July 10, 2026; the risk that the Company and Renexia are unable to agree on the terms of a definitive agreement, the risk that the Company's collaboration with the General Atomics Group is terminated, the risk that fusion energy does not gain public acceptance, the risk that the scientific and technical assumptions upon which MTF technology is based do not prove to be correct, the risk that our competitors develop viable fusion technology sooner than we do, the risk of supply chain disruptions, the risk that key technical material and service inputs may not be available when required on reasonable terms or at all, the risk that we are unable to attract and retain qualified personnel with highly technical expertise, the risk that we are subject to negative publicity, the risk that our assessment of the total addressable market for fusion energy is incorrect, the risk of changes in the laws and regulations governing the Company's research and development activities and in the regulation of fusion energy; the risk of fluctuations in currency markets; the risk that the Company is unable to complete and successfully integrate any future acquisitions; the risk of increased competition in the fusion industry; the risk of accidents, earthquake, fires, floods and other natural disasters, the risk that our information technology fails, the risk that our operating expenses are materially higher than forecast, the risk that we are unable to remediate material weaknesses in our internal controls or identify additional material weaknesses in the future, the risk that we are unable to adequately protect or enforce our intellectual property rights, the risk of third-party claims that we are infringing or violating another person's intellectual property rights, the risk that our intellectual property applications are not granted, the risk of a cyber event or privacy breach resulting in an interruption in operations or financial loss, the risk that government reduces or delays funding of government programs in which we participate or may participate, the risk that future sales by existing shareholders could cause our stock price to decline, and the risk that we are unable to establish and maintain effective internal controls to produce accurate and timely public disclosure.

These forward-looking statements are based on certain assumptions, including that none of the risks identified above materialize; that there are no unforeseen changes to economic and market conditions, and that no significant events occur outside the ordinary course of business.

The foregoing list is not exhaustive, and there may be additional risks that the Company does not know or currently believes are immaterial. You should carefully consider the foregoing factors, any other factors discussed herein and in the other filings by the Company with the U.S. Securities and Exchange Commission and on SEDAR+, including those described under the heading "Risk Factors." The Company does not undertake to update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required in accordance with applicable laws.