
**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): May 7, 2025

Joby Aviation, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

333 Encinal Street

Santa Cruz, California
(Address of principal executive offices)

001-39524
(Commission File Number)

98-1548118
(IRS Employer
Identification No.)

95060
(Zip Code)

Registrant's telephone number, including area code: (831) 201-6700

(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	JOBY	New York Stock Exchange
Warrants to purchase common stock	JOBY WS	New York Stock Exchange

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

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.

Item 2.02 Results of Operations and Financial Condition.

On May 7, 2025, Joby Aviation, Inc. (the “Company”) announced its financial results for the quarter ended March 31, 2025. A copy of the Company’s press release is attached hereto as Exhibit 99.1. The Company also issued a letter to its shareholders, which is attached hereto as Exhibit 99.2.

The information furnished in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers.

On May 7, 2025, the Company announced the appointment of Rodrigo Brumana as Chief Financial Officer of the Company. Mr. Brumana, age 50, is expected to join the Company on May 29, 2025. Mr. Brumana joins the Company from Poshmark, Inc. where he was Chief Financial Officer from December 2021. Prior to that he served as Chief Financial Officer of Amazon Private Brands from June 2020 to November 2021. From September 2018 to March 2020, Mr. Brumana served as Chief Financial Officer and Treasurer of OfferUp, Inc.. Mr. Brumana holds an M.B.A. from the University of California, Berkeley and a Bachelor of Science in Civil Engineering from Universidade Federal de Uberlândia, Brazil.

There are no arrangements or understandings between Mr. Brumana and any other persons pursuant to which he was selected as an officer; he has no family relationships with any of the Company’s directors or executive officers; and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Offer Letter

Pursuant to the terms of an offer letter, dated April 30, 2025, between the Company and Mr. Brumana (the “Offer Letter”), Mr. Brumana will receive an annual base salary of \$535,000, and a signing bonus of \$165,000 (the “Signing Bonus”) payable in his first paycheck. Mr. Brumana will receive a second bonus of \$165,000 (the “Second Bonus”) to be paid upon the one-year anniversary of his start date. If Mr. Brumana voluntarily resigns or is terminated for Cause, as defined in the Offer Letter, within one year after payment of the Signing Bonus or the Second Bonus, he agrees to return a prorated portion of the applicable bonus.

Pursuant to the Offer Letter, and subject to approval by the Company’s Board of Directors, it is expected that Mr. Brumana will receive an award of Restricted Stock Units (“RSUs”) with a value of \$8,000,000, calculated based on the dollar amount divided by the Company’s 20-day volume weighted average share price (“VWAP”) ending the day prior to the Board approval date (the “Initial Grant”). The Initial Grant will vest as to 12/48 of the RSUs on the one-year anniversary of the vesting commencement date, which will be the first day of the month after Mr. Brumana’s start date, and 3/48th of the RSUs will vest quarterly thereafter, subject to Mr. Brumana’s continued employment.

Mr. Brumana is also expected to receive a long-term performance-based equity award with a value of \$2,000,000 to be approved by the Board on terms consistent with similarly situated executives. He will also be eligible to receive awards of RSUs granted pursuant to the Company’s H1 2025 Performance Award Program.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
10.1+	Offer Letter, dated April 30, 2025, between the Company and Rodrigo Brumana
99.1	Press Release dated May 7, 2025
99.2	Shareholder Letter dated May 7, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

+ Indicates a management contract or compensatory plan.

SIGNATURE

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.

Joby Aviation, Inc.

Date: May 7, 2025

By: /s/ Kate DeHoff
Name: Kate DeHoff
Title: General Counsel and Corporate Secretary



4/29/2025

Dear Rodrigo Brumana,

Joby Aero, Inc. (the "Company") is pleased to offer you employment on the following terms:

1. **Position.** Your role will be Chief Financial Officer and you will report to JoeBen Bevirt. This is a full-time, exempt position. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this letter agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.
2. **Cash Compensation.** The Company will pay you an annual salary of **\$535,000**, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. This salary will be subject to periodic review and adjustments at the Company's discretion. Changes in your salary do not affect the at-will status of your employment. The Company will also pay you a one-time signing bonus in the amount of **\$165,000** (the "Sign-on Bonus") in your first paycheck. A second bonus of **\$165,000** (the "Second Bonus") will be paid to you at the completion of the one-year anniversary of your start date.
 - a. **Sign-on Bonus repayment.** In the event you voluntarily resign your employment with, or you are terminated for Cause from, the Company before the one-year anniversary of your start date, you agree to repay the full amount of the Sign-on Bonus, less 8.33% for each full month of work completed after your start date. You agree that the Company may make any deduction necessary from your last paycheck(s) to satisfy this repayment obligation to the Company and you hereby (a) consent to any such deduction and any other action that may be taken by the Company and as permitted by law, and (b) agree that you will sign any additional agreement or document that the Company deems necessary with respect to making this deduction or otherwise enforcing its right to receive the repayment(s). Nothing herein should be construed as a modification of your at-will employment relationship with Joby. For this Agreement, "Cause" means the Company's reasonable good faith belief that you (i) committed a felony, or any crime against or involving the Company or any related subsidiary or affiliate; (ii) failed to perform your job duties to the Company's reasonable good faith satisfaction, (iii) engaged in acts or omissions constituting fraud, dishonesty, or misappropriation with respect to the Company or any related subsidiary or affiliate, (iv) violated a material agreement with the Company or any related subsidiary or

affiliate, (v) violated any confidentiality obligation to the Company or any related subsidiary or affiliate, or (vi) materially breached any applicable written employment policy, or lawful directive of the Company or any related subsidiary or affiliates.

- b. Second Bonus repayment. In the event you voluntarily resign your employment with, or you are terminated for Cause from, the Company before the two-year anniversary of your start date, you agree to repay the full amount of the Second Bonus, less 8.33% for each full month of work completed after the one-year anniversary of your start date. You agree that the Company may make any deduction necessary from your last paycheck(s) to satisfy this repayment obligation to the Company and you hereby (a) consent to any such deduction and any other action that may be taken by the Company and as permitted by law, and (b) agree that you will sign any additional agreement or document that the Company deems necessary with respect to making this deduction or otherwise enforcing its right to receive the repayment(s). Nothing herein should be construed as a modification of your at-will employment relationship with Joby.

3. Equity Compensation.

- a. Subject to the approval of the Board of Directors of Joby Aviation, Inc. or a duly constituted committee thereof, Joby Aviation, Inc. will grant you an equity award consisting of **\$8,000,000** in restricted stock units ("RSUs") with respect to shares of its common stock (the "Award"). The RSUs will be submitted for approval at the next regularly-scheduled board meeting after your start date, and the number of shares will be determined based on the dollar amount divided by the 20-day volume weighted average price effective the day prior to the approval date. The Award will be subject to a time-based vesting condition, as follows: provided that you continue to be an employee of the Company through the applicable vesting date 12/48 of the RSUs will vest on the one year anniversary of the vesting commencement date (which will be the first day of the month after your Start Date, unless your Start Date falls on the first day of the month, in which case the vesting commencement date will be your Start Date) and 3/48 of the RSUs will vest on each quarterly anniversary thereafter, as described in the applicable award agreement. The Award will be subject to the terms and conditions of Joby Aviation, Inc.'s equity incentive plan and an award agreement to be entered into between you and Joby Aviation, Inc.
 - b. Long-Term Performance RSU Award. Subject to the approval of the Board, you will be granted an equity award consisting of **\$2,000,000** RSUs ("Long-Term Performance RSU Award") on terms and conditions approved by the Board and consistent with those of similarly situated executive leaders of Joby, which terms and conditions will be provided to you separately.
 - c. You may also be eligible to receive additional annual grants of RSUs in connection with individual performance ratings and/or the achievement of Company milestones, and subject to the terms of any performance equity program in place from time to time, including a prorated award under the Company's H1 2025 Performance Award Program.
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4. Employee Benefits. As a regular employee of the Company, you will be eligible to participate in a number of Company-sponsored benefits.
 5. Proprietary Information and Inventions Agreement. Like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard Proprietary Information and Inventions Agreement, a copy of which is attached hereto as Exhibit A.
 6. Employment Relationship. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you).
 7. Tax Matters.
 - a. Withholding. All forms of compensation referred to in this letter are subject to applicable withholding and payroll taxes.
 - b. Tax Advice. You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its Board of Directors related to tax liabilities arising from your compensation.
 8. Interpretation, Amendment and Enforcement. This letter agreement and Exhibit A constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company. This letter agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The terms of this letter agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this letter agreement or arising out of, related to, or in any way connected with, this letter agreement, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by California law, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in Santa Cruz, California, in connection with any Dispute or any claim related to any Dispute.
 9. No Conflicts/Third-Party Information. You represent to the Company that your performance of all the terms of this agreement has not breached and will not breach any other agreement to keep in confidence confidential or proprietary information, knowledge, materials, or data acquired by you in confidence or trust prior or subsequent to the commencement of your relationship with the Company. You further represent that you will not use or disclose to the
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Company (or any person associated with the Company), or induce the Company to use, any inventions, confidential or proprietary information, knowledge, materials, or data belonging to any previous employer or any other party. The Company does not need and will not use such information.

We hope that you will accept our offer to join the Company. You may indicate your agreement with these terms and accept this offer by signing and dating both the enclosed duplicate original of this letter agreement and the enclosed Proprietary Information and Inventions Agreement and returning them to me. As required by law, your employment with the Company is contingent upon your providing legal proof of your identity and authorization to work in the United States, within three business days of your hire date, along with the satisfactory completion of a background investigation. Should you fail to provide proof of identity and authorization to work, or should you fail to satisfactorily complete a background investigation, your employment may be terminated immediately.

If you have any questions, please reach out to offers@jobyaviation.com.

Very truly yours,
Joby Aero, Inc.

/s/ JoeBen Bevirt _____

JoeBen Bevirt
CEO

Start Date: 5/12/2025

Primary Work Location: **Santa Cruz, California**

I have read and accept this employment offer:

/s/ Rodrigo Brumana _____

Signature of Employee

Rodrigo Brumana
Full Legal Name (as it appears on your government issued ID)

Dated: 4/30/2025 _____

Attachment
Exhibit A: Proprietary Information and Inventions Agreement

Joby Reports Second Consecutive Quarter of Record Certification Progress, Appoints CFO



James "Buddy" Denham at the controls of a Joby aircraft in the skies over Marina, CA. Joby Aviation photo

Santa Cruz, CA, May 07, 2025 — Joby Aviation, Inc. (NYSE:JOBY), a company developing electric air taxis for commercial passenger service, today issued its First Quarter 2025 Shareholder Letter detailing the company's operational and financial results for the period ending March 31, 2025. The company will host a live audio webcast of its conference call to discuss the results at 2:00 p.m. PT (5:00 p.m. ET) today.

Joby also announced today the appointment of Rodrigo Brumana as Chief Financial Officer, effective May 29, 2025. Brumana is a seasoned Silicon Valley CFO, with experience scaling complex global finance operations at HP, Amazon, eBay and, most recently, Poshmark. Earlier in his career, Brumana worked in complex manufacturing at Fairchild Semiconductor and Palm, Inc.

First Quarter 2025 Highlights include:

- **Record Certification Progress:** We made record progress on the certification of our aircraft for a second quarter in a row, reinforcing Joby's leadership position in our sector.
 - **Pilot-on-Board Transition Flights:** We became the first electric air taxi company to move to routine transition flights with a pilot onboard the aircraft, marking a critical step towards starting FAA flight testing.
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- **Partnership with Virgin Atlantic:** We formed a partnership with Virgin Atlantic to launch air taxi services in the UK, starting with their hubs at London Heathrow and Manchester.
- **Strong Balance Sheet:** We ended the quarter with \$813 million in cash and short-term investments, not including the additional \$500 million commitment from Toyota.
- **Fifth Aircraft from Pilot Production Line:** The fifth aircraft to be produced on our Pilot Production Line in Marina, CA has been powered on for the first time.
- **Expanded Manufacturing Facility:** Our expanded manufacturing facility, which more than doubles our existing footprint in Marina, CA, is nearing completion and is set to be handed over next month.

Commenting on Joby's first quarter results, JoeBen Bevirt, founder and CEO, said: "I'm confident that the incredible progress we have made this quarter – the tangible progress on certification, the demonstrated flight hours and transition flights, and rolling yet another aircraft off our production line - puts Joby firmly in a leadership position in our sector.

"With the US government leaning in on both the state and the federal level and the Joby team not just delivering, but accelerating, we are securing America's leadership role in the adoption of this important new technology.

"This quarter's move to routine inhabited transition flight was a key moment on that journey, marking a critical unlock toward beginning TIA flights with the FAA, and I'm proud of the dedication and professionalism of the Joby team behind this achievement."

Commenting on the appointment of Rodrigo Brumana as CFO, Bevirt added, "We're excited to welcome Rodrigo back to his roots in hardware. We were impressed by his strong track record of driving growth at global companies and his focus on efficient operations. I'm confident his pragmatic and tactical approach will serve Joby well as we scale our manufacturing and prepare for commercial operations."

Joby ended the first quarter of 2025 with \$813 million in cash, cash equivalents, and investments in marketable securities. This balance does not include expected Toyota investments totaling \$500 million, to be made in two equal tranches of \$250 million¹. Joby and Toyota have finalized the agreements necessary to close the first tranche of the investment from Toyota, which is expected to be reflected in the company's Q2 cash balance.

First Quarter Financial Results Webcast Details:

What: Joby First Quarter 2025 Financial Results Webcast

When: Wednesday, May 07, 2025

Time: 2:00 p.m. PT (5:00 p.m. ET)

Webcast: Upcoming Events (<https://ir.jobyaviation.com/news-events/ir-calendar>) section of the company website (www.jobyaviation.com).

If unable to attend the webcast, to listen by phone, please dial 1-877-407-9719 or 1-201-378-4906. A replay of the webcast will be available on the company website following the event.

¹ The Toyota investment is subject to closing conditions described in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 2, 2024, and is not guaranteed.

About Joby

Joby Aviation, Inc. (NYSE:JOBY) is a California-based transportation company developing an all-electric, vertical take-off and landing air taxi which it intends to operate as part of a fast, quiet, and convenient service in cities around the world. To learn more, visit www.jobyaviation.com.

Forward Looking Statements

This release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding the development and performance of our aircraft, the growth of our manufacturing capabilities, our regulatory outlook, progress and timing, and expected manufacturing and flight test capabilities and timing; plans and timing related to certification and operation of our aircraft in the United Arab Emirates; the expected timing of the Toyota investment; potential routes and vertiport locations for our services; our business plan, objectives, goals and market opportunity; plans for, and potential benefits of, our strategic partnerships, including our partnership with Virgin Atlantic; and our current expectations relating to our business, financial condition, results of operations, prospects, capital needs and growth of our operations. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate”, “estimate”, “expect”, “project”, “plan”, “intend”, “believe”, “may”, “will”, “should”, “can have”, “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including: our ability to launch our air taxi service and the growth of the urban air mobility market generally; our ability to produce aircraft that meet our performance expectations in the volumes and on the timelines that we project; complexities related to obtaining certification and operating in foreign markets, including the need to negotiate additional definitive agreements related to such operations; our ability to satisfy the closing conditions, including the negotiation of certain agreements and required shareholder approvals, required to receive the additional investment from Toyota on the expected timelines or at all; the competitive environment in which we operate; our future capital needs; our ability to adequately protect and enforce our intellectual property rights; our ability to effectively respond to evolving regulations and standards relating to our aircraft; our reliance on third-party suppliers and service partners; uncertainties related to our estimates of the size of the market for our service and future revenue opportunities; and other important factors discussed in the section titled “Risk Factors” in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”) on February 27, 2025, and in future filings and other reports we file with or furnish to the SEC. Any such forward-looking statements represent management’s estimates and beliefs as of the date of this shareholder letter. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Contact Details

Investors:

investors@jobyaviation.com

Media:

press@jobyaviation.com

Shareholder Letter

Q1 2025



JOBYAVIATION.COM

MAY 7, 2025

AVIATION

Joby



Q1 2025 Highlights

Pilot-on-board transition flights now a routine part of flight test activities

Second consecutive quarter of record certification progress

Partnered with Virgin Atlantic to launch UK service

Fifth aircraft from pilot production line has been powered on

Expanded manufacturing facility in Marina is set for handover next month

\$813 million in cash and short-term investments plus additional \$500 million commitment from Toyota¹

'As of 3/31/25. The Toyota investment is subject to closing conditions described in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 2, 2024, and is not guaranteed.



Pilot-on-Board Transition Flights



WE REACHED A LANDMARK moment in our aircraft test program, successfully completing flights with a full transition from vertical to cruise flight, and back again, with a pilot onboard. Since completing our first full pilot-on-board transition on April 22, 2025, we have flown multiple transition flights with three different pilots at the controls, as we became the first company to routinely perform inhabited testing of an electric air taxi from hover to wingborne flight.

Transitioning from vertical to horizontal flight is a key design attribute of our aircraft, allowing it to take-off and land vertically like a helicopter, while maintaining the efficiency and speed of a conventional, fixed-wing aircraft in forward flight. This enables us to deliver rapid and seamless passenger service directly to popular destinations.



"Achieving this milestone is hugely significant for Joby. It not only demonstrates the high level of confidence we have in the performance of the aircraft as we prepare for commercial service in Dubai, it also paves the way to starting TIA flight testing with FAA pilots onboard.

We have taken a very methodical approach to achieving this long-planned milestone, with an immense amount of testing, both in the air and on the ground, helping form a solid foundation that allowed us to move from one historic flight to routine pilot-on-board transitions almost overnight."

Didier Papadopolous, President of Aircraft OEM

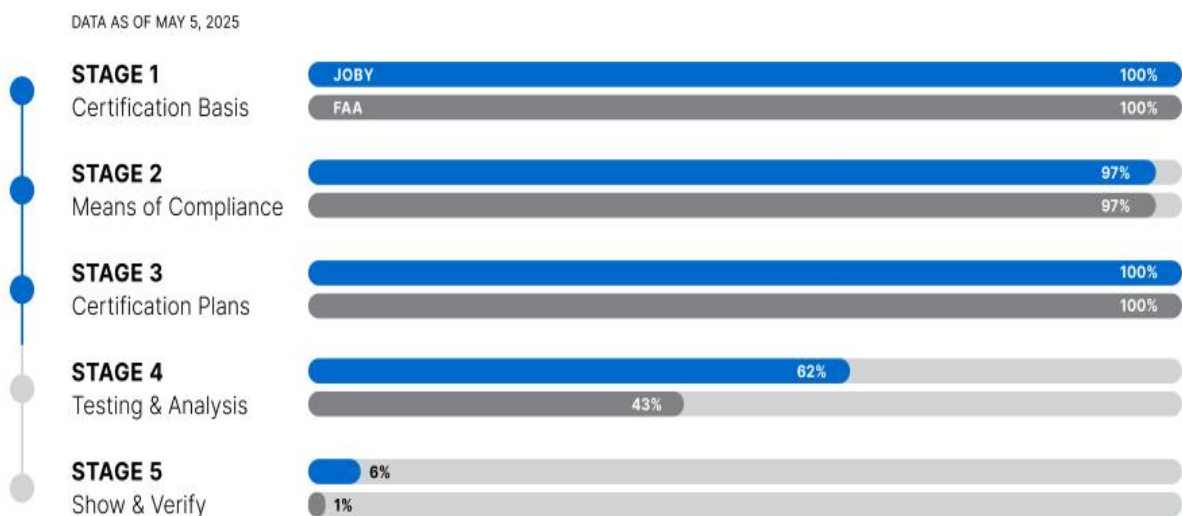


Record Certification Progress

WE EXCEEDED LAST QUARTER'S record progress on the FAA side of the fourth stage of the certification process, moving forward by 12 points to 43% complete. The Joby side of the fourth stage is now 62% complete.

Moving to routinely-inhabited transition flight is a key step on the path towards FAA flight testing and was supported by thousands of hours of testing in the Company's Integrated Test Lab, a ground-based facility which replicates all of the major systems of the aircraft. The ITL is a key test asset that will support for-credit certification activities with rapid, low-resource, hardware-in-the-loop test capabilities.

We recently completed a series of flight tests at Edwards Air Force Base designed to prove out the multiple redundancies in the aircraft's design. During this testing, remote, ground-based pilots handled simulated motor-out, battery-out, and other potential in-flight events. In all cases, the aircraft performed as expected, enabling Joby pilots to continue safe flight and make a controlled, vertical landing, with no changes to pilot procedures, demonstrating the enhanced safety profile of our vehicle when compared to traditional helicopters.



Percentage completion may fluctuate mildly through the course of certification as documents are edited and resubmitted. Data as of May 5, 2025. It is typical for a small portion of the Means of Compliance to remain open in order to address minor design changes and improvements that may occur later in the process. We therefore consider the second stage essentially complete.



Preparing for Market



“As a leader in sustainability and with innovation firmly in our DNA, we are delighted to be partnering with Joby to bring short-haul, zero-emission flight to airports and cities throughout the UK. Our strategic partnership combines Joby’s expertise in design, engineering and technology with the power of Virgin Atlantic’s brand and award-winning customer experience.”

Shai Weiss, CEO of Virgin Atlantic

WE ANNOUNCED A PARTNERSHIP with Virgin Atlantic, a premium long-haul UK airline, that will see us work together on the launch of our service in the UK. The partnership builds on an existing agreement between Joby and Delta Air Lines — which owns a 49% stake in Virgin Atlantic — and aims to offer seamless, zero-emission, short-range journeys across the UK, starting with regional and city connections from Virgin Atlantic’s hubs at Heathrow and Manchester Airport.

Virgin will support Joby’s go-to-market efforts in the UK by marketing the service to their customers, engaging regulators alongside Joby and helping to build support for the development of landing infrastructure at key airports.

IN DUBAI, construction of the vertiport at the International Airport is progressing well and we remain on track to begin pilot-on-board testing in the Emirate mid-year, following the success of our inhabited transition flights in California.



Manufacturing Progress

THE FIFTH AIRCRAFT TO BE PRODUCED on our pilot manufacturing line in Marina, CA, has been powered on and is undergoing final functional checks, ahead of beginning flight testing. It will become the sixth aircraft in our active flight test program, which includes two aircraft stationed at Edwards Air Force Base.

We continue to ramp up our flight cadence, in support of certification and early commercial opportunities, and regularly fly several times a day. In April, our team was able to complete as many as eight flights a day across two aircraft in two separate locations.

Less than a year after breaking ground, and with the support of a CalCompetes grant from the California Governor's Office, our expanded manufacturing facility in Marina, CA is nearing completion and is set to be handed over to our team next month. The new building more than doubles our manufacturing footprint in Marina and will also house an expanded pilot training and flight simulation center as well as aircraft maintenance facilities designed to support the scaling of our commercial operations.







A member of the Toyota team working alongside Joby in California.



Representatives of the UAE's General Civil Aviation Authority and Dubai's Roads and Transport Authority visited our California facilities as part of preparations for beginning commercial service.



This newly-constructed manufacturing facility more than doubles our existing manufacturing footprint in Marina, CA.



The foundations have been laid for Joby's first vertiport in Dubai.



The Joby aircraft performing failure injection testing while at Edwards Air Force Base, CA.

Senator Ted Cruz visiting with the Joby team at Toyota's headquarters in Plano, TX.



Q1 2025 Shareholder Letter

May 7, 2025

Joby Aviation

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First Quarter 2025 Financial Summary

IN THE FIRST QUARTER OF 2025, our net loss of \$82.4 million reflected a net operating loss of \$163.3 million and other income of \$80.9 million.

Operating expenses for the quarter totaled \$163.3 million and reflected costs to support our certification and manufacturing of our aircraft. Expenses included stock-based compensation of \$27.0 million and depreciation and amortization of \$9.1 million. Other income reflected the revaluation of warrants and earn-out shares of \$71.0 million and interest and other income of \$9.9 million. Net loss in the first quarter of 2025 decreased by \$12.2 million compared with the net loss in the first quarter of 2024. The lower net loss compared with 2024 primarily reflected the higher favorable revaluation of warrants and earnout shares of \$31.9 million, offset by a higher loss from operations of \$17.4 million. Higher operating expenses reflected growth in our organization and increased purchases of prototype parts for manufacturing, testing and certification.

Compared with the fourth quarter of 2024, our first quarter net loss decreased by \$163.9 million. Other income was \$177.8 million higher than the prior quarter, primarily reflecting a favorable revaluation gain on our warrants and earnout shares. The higher loss from operations of \$13.4 million compared with the fourth quarter of 2024 primarily reflected increased research and development from higher personnel cost, including

stock-based compensation expenses as we grew the team to support certification and manufacturing, and lower payments from government contract deliverables.

Adjusted EBITDA in the first quarter of 2025 was a loss of \$127.1 million, primarily reflecting employee costs and support associated with the development, certification and manufacturing of the aircraft. The adjusted EBITDA loss was \$16.8 million higher than in the first quarter of 2024 and \$8.4 million higher than the prior quarter. Adjusted EBITDA is a non-GAAP metric that excludes the loss from the revaluation of our derivative liabilities, stock-based compensation expense, depreciation and amortization, interest income and expense, and other non-operating costs. Please see the section titled "Non-GAAP Financial Measures" for a reconciliation of Net Income to Adjusted EBITDA.

We ended the first quarter of 2025 with \$812.5 million in cash, cash equivalents, and investments in marketable securities. In October 2024, we announced a commitment from Toyota to invest an additional \$500 million in Joby. We have now finalized the agreements to close on the first \$250 million tranche, and anticipate those funds will be reflected in our Q2 cash balance.

We continue to estimate that our use of cash, cash equivalents and short-term investments during 2025 will range between \$500–\$540 million.



Condensed Statement of Operations

JOBY AVIATION, INC. AND SUBSIDIARIES

Unaudited (in thousands, except share and per share data)

	Three Months Ended March 31,	
	2025	2024
Revenue:		
Flight services	\$ —	\$ 25
Operating expenses:		
Flight services	—	15
Research and development	134,287	115,636
Selling, general and administrative	28,997	30,271
Total operating expenses	<u>163,284</u>	<u>145,922</u>
Loss from operations	(163,284)	(145,897)
Interest and other income, net	9,898	12,319
Gain from change in fair value of warrants and earnout shares	71,020	39,027
Total other income, net	<u>80,918</u>	<u>51,346</u>
Loss before income taxes	(82,366)	(94,551)
Income tax expense	40	36
Net loss	<u>\$ (82,406)</u>	<u>\$ (94,587)</u>
Net loss per share, basic and diluted	<u>\$ (0.11)</u>	<u>\$ (0.14)</u>
Weighted-average common stock outstanding, basic and diluted	<u>766,908,858</u>	<u>681,749,388</u>





Condensed Balance Sheets

JOBY AVIATION, INC. AND SUBSIDIARIES

Unaudited (in thousands)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 122,290	\$ 199,627
Short-term investments	690,234	733,224
Total cash, cash equivalents and short-term investments	812,524	932,851
Other receivables	9,766	16,044
Prepaid expenses and other current assets	19,190	20,710
Total current assets	841,480	969,605
Property and equipment, net	129,776	120,954
Operating lease right-of-use assets	29,047	28,689
Restricted cash	762	762
Intangible assets	6,909	8,127
Goodwill	14,322	14,322
Other non-current assets	61,722	61,006
Total assets	<u>\$ 1,084,018</u>	<u>\$ 1,203,465</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 4,859	\$ 4,261
Operating lease liabilities, current portion	5,444	5,031
Accrued and other current liabilities	37,196	38,842
Total current liabilities	47,499	48,134
Operating lease liabilities, net of current portion	26,175	26,178
Warrant liability	61,234	95,410
Earnout shares liability	80,631	117,416
Other non-current liabilities	9,038	3,964
Total liabilities	224,577	291,102
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock	79	78
Additional paid-in capital	2,798,177	2,768,605
Accumulated deficit	(1,938,143)	(1,855,737)
Accumulated other comprehensive loss	(672)	(583)
Total stockholders' equity	859,441	912,363
Total liabilities and stockholders' equity	<u>\$ 1,084,018</u>	<u>\$ 1,203,465</u>



Condensed Statement of Cash Flows

JOBY AVIATION, INC. AND SUBSIDIARIES

Unaudited (in thousands)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (82,406)	\$ (94,587)
Reconciliation of net loss to net cash used in operating activities:		
Depreciation and amortization expense	9,132	8,507
Stock-based compensation expense	27,019	27,017
Gain from change in the fair value of warrants and earnout shares	(71,020)	(39,027)
Net accretion of investments in marketable debt securities	(3,698)	(5,492)
Changes in operating assets and liabilities		
Other receivables and prepaid expenses and other current assets	7,263	(4,230)
Other non-current assets	(1,073)	(234)
Accounts payable and accrued and other current liabilities	1,463	1,243
Non-current liabilities	2,350	168
Net cash used in operating activities	<u>(110,970)</u>	<u>(106,635)</u>
Cash flows from investing activities		
Purchases of marketable securities	(126,857)	(160,033)
Proceeds from sales and maturities of marketable securities	173,399	179,546
Purchases of property and equipment	(14,952)	(6,885)
Net cash provided by investing activities	<u>31,590</u>	<u>12,628</u>
Cash flows from financing activities		
At-the-market public offering gross proceeds	2,074	–
At-the-market public offering commission and offering expenses	(81)	–
Proceeds from the exercise of stock options and warrants issuance	543	1,010
Repayments of tenant improvement loan and obligations under finance lease	(493)	(472)
Net cash provided by financing activities	<u>2,043</u>	<u>538</u>
Net change in cash, cash equivalents and restricted cash	<u>(77,337)</u>	<u>(93,469)</u>
Cash, cash equivalents and restricted cash, at the beginning of the period	200,389	204,779
Cash, cash equivalents and restricted cash, at the end of the period	<u>\$ 123,052</u>	<u>\$ 111,310</u>
Reconciliation of cash, cash equivalents and restricted cash to balance sheets		
Cash and cash equivalents	\$ 122,290	\$ 110,548
Restricted cash	762	762
Cash, cash equivalents and restricted cash	<u>\$ 123,052</u>	<u>\$ 111,310</u>
Non-cash investing and financing activities		
Unpaid property and equipment purchases	\$ 4,678	\$ 1,865
Property and equipment purchased through finance leases	\$ 2,918	\$ 849
Right of use assets acquired through operating leases	\$ 1,560	\$ 1,399



Non-GAAP Financial Measures

JOBY AVIATION, INC. AND SUBSIDIARIES

Unaudited (in thousands)

ADJUSTED EBITDA is a non-GAAP measure of operating performance that is included to communicate the financial performance of activities associated with core operations that support the development, manufacturing and commercialization of the Joby aircraft. Adjusted EBITDA is defined as net income (loss) before interest income, interest expense, income tax expense (benefit), depreciation and amortization expense, stock-based compensation expense, impact from revaluation of non-operating derivative liabilities, and other income or costs which are not directly related to ongoing core operations. We believe Adjusted EBITDA, when read in conjunction with our GAAP financials, provides investors

and management with a useful measure for the evaluation of our operating results and a basis for comparing our core, ongoing operations from period to period. Because Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP, it should not be considered more meaningful than or as a substitute for net income (loss) as an indicator of our operating performance. Adjusted EBITDA may not be directly comparable to similarly titled measures provided by other companies due to potential differences in methods of calculation. From time to time, we may modify the nature of the adjustments we make to arrive at Adjusted EBITDA.

A reconciliation of Net Loss to Adjusted EBITDA is as follows:

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (82,406)	\$ (94,587)
Income tax expense	40	36
Loss before income taxes	(82,366)	(94,551)
Interest and other income, net	(9,898)	(12,319)
Gain from change in the fair value of warrants and earnout shares	(71,020)	(39,027)
Loss from operations	(163,284)	(145,897)
Stock-based compensation expense	27,019	27,017
Depreciation and amortization expense	9,132	8,507
Adjusted EBITDA	\$ (127,133)	\$ (110,373)



Today's Webcast Details

FIRST QUARTER 2025 FINANCIAL RESULTS WEBCAST

The Company will host a webcast and conference call at 5:00pm ET (2:00pm PT) on May 7, 2025.

The webcast will be publicly available in the [Financial Results](#) section of the company's investor website: ir.jobyaviation.com.

Upcoming Events

BOFA SECURITIES INDUSTRIALS, TRANSPORTATION & AIRLINES KEY LEADERS CONFERENCE 2025

JEFFERIES 2025 EVTOL/AAM SUMMIT

55TH INTERNATIONAL PARIS AIR SHOW



2025-001 RA.1

Forward-Looking Statements



THIS SHAREHOLDER LETTER contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding the development and performance of our aircraft, the growth of our manufacturing capabilities, our regulatory outlook, progress and timing, and expected manufacturing and flight test capabilities and timing, including plans to begin flight TIA within the next 12 months and the expected safety benefits of our design compared to traditional helicopters; our planned operations with the Department of Defense; plans and timing related to certification and operation of our aircraft in the United Arab Emirates, including our plans to deliver our first aircraft to Dubai and begin pilot on board testing in mid-2025 and plans to carry our first passengers in early 2026; the expected timing of the Toyota investment; potential routes and vertiport locations for our services; our business plan, objectives, goals and market opportunity; plans for, and potential benefits of, our strategic partnerships, including our partnership with Virgin Atlantic; and our current expectations relating to our business, financial condition, results of operations, prospects, capital needs and growth of our operations, including the expected benefits of our vertically-integrated business model, potential routes to market, including direct sales, additional contracts with the Department of Defense and foreign operations, and the potential margins associated with each, and our cash spending outlook for 2025. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate”, “estimate”, “expect”, “project”, “plan”, “intend”, “believe”, “may”, “will”, “should”, “can have”, “likely” and other words and terms of

uncertainties that may cause actual results to differ materially, including: our ability to launch our air taxi service and the growth of the urban air mobility market generally; our ability to produce aircraft that meet our performance expectations in the volumes and on the timelines that we project; complexities related to obtaining certification and operating in foreign markets, including the need to negotiate additional definitive agreements related to such operations; our ability to satisfy the closing conditions, including the negotiation of certain agreements and required shareholder approvals, required to receive the additional investment from Toyota on the expected timelines or at all; the competitive environment in which we operate; our future capital needs; our ability to adequately protect and enforce our intellectual property rights; our ability to effectively respond to evolving regulations and standards relating to our aircraft; our reliance on third-party suppliers and service partners; uncertainties related to our estimates of the size of the market for our service and future revenue opportunities; and other important factors discussed in the section titled “Risk Factors” in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”) on February 27, 2025, and in future filings and other reports we file with or furnish to the SEC. Any such forward-looking statements represent management’s estimates and beliefs as of the date of this shareholder letter. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

CONTACT DETAILS

similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward looking statements are subject to risks and

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