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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2025

OR

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

For the transition period from __________ to ____________

Commission File Number: 001-39524

Joby Aviation, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation or organization)	**98-1548118** (I.R.S. Employer Identification No.)
333 Encinal Street, Santa Cruz, CA (Address of principal executive offices)	**95060** (Zip Code)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

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

The registrant had 855,981,489 shares of common stock outstanding as of August 4, 2025.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this Quarterly Report on Form 10-Q which are not historical facts are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include, without limitation, statements regarding the future financial position, business strategy and plans and objectives of management of Joby Aviation, Inc. (the “Company,” “Joby,” “we,” “us” or “our”). These statements constitute projections and forecasts and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Quarterly Report, words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements are based on information available as of the date of this Quarterly Report and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. While we believe these expectations, forecasts, assumptions and judgments are reasonable, our forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. Our business, prospects, financial condition, operating results and the price of our common stock may be affected by a number of factors, whether currently known or unknown, including but not limited to those discussed in this Quarterly Report in Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the section titled “Risk Factors” below in Part II, Item 1A and in our annual report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 27, 2025 and our quarterly report on Form 10-Q filed with the SEC on May 8, 2025. Any one or more of these factors could, directly or indirectly, cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements.

PART 1. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

JOBY AVIATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(In thousands, except share and per share amounts)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 336,313	$ 199,627
Short-term investments	654,671	733,224
Total cash, cash equivalents and short-term investments	990,984	932,851
Other receivables	3,588	16,044
Prepaid expenses and other current assets	19,949	20,710
Total current assets	1,014,521	969,605
Property and equipment, net	134,999	120,954
Operating lease right-of-use assets	28,325	28,689
Restricted cash	693	762
Intangible assets	5,690	8,127
Goodwill	14,322	14,322
Other non-current assets	61,326	61,006
Total assets	$ 1,259,876	$ 1,203,465
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,508	$ 4,261
Operating lease liabilities, current portion	5,567	5,031
Accrued and other current liabilities	48,822	38,842
Total current liabilities	58,897	48,134
Operating lease liabilities, net of current portion	25,346	26,178
Warrant liability	108,861	95,410
Earnout shares liability	159,199	117,416
Other non-current liabilities	9,281	3,964
Total liabilities	361,584	291,102
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Preferred stock: $0.0001 par value - 100,000,000 shares authorized. No shares issued and outstanding.	—	—
Common stock: $0.0001 par value - 1,400,000,000 shares authorized; 850,621,503 and 784,176,364 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively.	85	78
Additional paid-in capital	3,161,578	2,768,605
Accumulated deficit	(2,262,817)	(1,855,737)
Accumulated other comprehensive loss	(554)	(583)
Total stockholders' equity	898,292	912,363
Total liabilities and stockholders' equity	$ 1,259,876	$ 1,203,465

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

JOBY AVIATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(In thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue:				
Flight services	$ 15	$ 28	$ 15	$ 53
Operating expenses:				
Flight services	10	15	10	30
Research and development (including related party purchases of $442 and $325 for the three months ended June 30, 2025 and 2024, respectively, $723 and $548 for the six months ended June 30, 2025 and 2024, respectively.)	136,387	112,996	270,674	228,632
Selling, general and administrative (including related party purchases of $60 and $49 for the three months ended June 30, 2025 and 2024, respectively, $102 and $85 for the six months ended June 30, 2025 and 2024, respectively.)	31,482	31,304	60,479	61,575
Total operating expenses	167,879	144,315	331,163	290,237
Loss from operations	(167,864)	(144,287)	(331,148)	(290,184)
Interest and other income, net	9,849	11,191	19,747	23,510
Loss on common stock issuance in private placement	(40,258)	—	(40,258)	—
Gain (Loss) from change in fair value of warrants and earnout shares	(126,295)	9,814	(55,275)	48,841
Total other income (loss), net	(156,704)	21,005	(75,786)	72,351
Loss before income taxes	(324,568)	(123,282)	(406,934)	(217,833)
Income tax expense	106	10	146	46
Net loss	$ (324,674)	$ (123,292)	$ (407,080)	$ (217,879)
Net loss per share, basic and diluted	$ (0.41)	$ (0.18)	$ (0.52)	$ (0.32)
Weighted-average common stock outstanding, basic and diluted	796,798,437	689,324,227	781,936,215	685,536,805

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

JOBY AVIATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	$ (324,674)	$ (123,292)	$ (407,080)	$ (217,879)
Other comprehensive gain (loss):				
Unrealized loss on available-for-sale securities	(294)	(290)	(440)	(1,162)
Foreign currency translation gain (loss)	412	(162)	469	(391)
Total other comprehensive gain (loss)	118	(452)	29	(1,553)
Comprehensive loss	$ (324,556)	$ (123,744)	$ (407,051)	$ (219,432)

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

JOBY AVIATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)
(In thousands, except share data)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at January 1, 2025	784,176,364	$ 78	$ 2,768,605	$ (1,855,737)	$ (583)	$ 912,363
Net loss	—	—	—	(82,406)	—	(82,406)
Stock-based compensation	—	—	27,019	—	—	27,019
Issuance of common stock upon exercise of stock options	807,475	—	547	—	—	547
Issuance of common stock upon release of restricted stock units	4,063,821	—	—	—	—	—
Issuance of common stock in at-the-market public offering, net of issuance cost of $81	246,167	1	1,993	—	—	1,994
Vesting of early exercised stock options	—	—	13	—	—	13
Other comprehensive loss	—	—	—	—	(89)	(89)
Balance at March 31, 2025	789,293,827	$ 79	$ 2,798,177	$ (1,938,143)	$ (672)	$ 859,441
Net loss	—	—	—	(324,674)	—	(324,674)
Stock-based compensation	—	—	26,558	—	—	26,558
Issuance of common stock upon exercise of stock options	886,924	—	421	—	—	421
Issuance of common stock upon release of restricted stock units	3,736,901	—	—	—	—	—
Issuance of common stock in at-the-market public offering, net of issuance cost of $1,486	5,853,452	1	40,967	—	—	40,968
Issuance of common stock under the Employee Stock Purchase Plan	1,148,609	—	5,022	—	—	5,022
Issuance of common stock in private placement, net of issuance cost of $95	49,701,790	5	290,158	—	—	290,163
Vesting of common stock issued in private placement and early exercised stock options	—	—	275	—	—	275
Other comprehensive loss	—	—	—	—	118	118
Balance at June 30, 2025	850,621,503	$ 85	$ 3,161,578	$ (2,262,817)	$ (554)	$ 898,292

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

JOBY AVIATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (CONTINUED)
(unaudited)
(In thousands, except share data)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at January 1, 2024	698,262,025	$ 70	$ 2,282,475	$ (1,247,703)	$ (480)	$ 1,034,362
Net loss	—	—	—	(94,587)	—	(94,587)
Stock-based compensation	—	—	35,328	—	—	35,328
Issuance of common stock upon exercise of stock options	1,016,414	—	943	—	—	943
Issuance of common stock upon release of restricted stock units	6,034,056	—	—	—	—	—
Vesting of early exercised stock options and common stock issued in private placement	—	—	186	—	—	186
Other comprehensive loss	—	—	—	—	(1,101)	(1,101)
Balance at March 31, 2024	705,312,495	$ 70	$ 2,318,932	$ (1,342,290)	$ (1,581)	$ 975,131
Net loss	—	—	—	(123,292)	—	(123,292)
Stock-based compensation	—	—	28,441	—	—	28,441
Issuance of common stock upon exercise of stock options	424,313	1	311	—	—	312
Issuance of common stock upon release of restricted stock units	3,594,727	—	—	—	—	—
Issuance of common stock under the Employee Stock Purchase Plan	1,227,816	—	4,942	—	—	4,942
Issuance of common stock in acquisition	3,320,235	—	9,472	—	—	9,472
Vesting of early exercised stock options	—	—	30	—	—	30
Other comprehensive loss	—	—	—	—	(452)	(452)
Balance at June 30, 2024	713,879,586	$ 71	$ 2,362,128	$ (1,465,582)	$ (2,033)	$ 894,584

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

JOBY AVIATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(In thousands)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash flows from operating activities		
Net loss	$ (407,080)	$ (217,879)
Reconciliation of net loss to net cash used in operating activities:		
Depreciation and amortization expense	18,885	17,192
Stock-based compensation expense	53,577	55,387
Loss (Gain) from change in the fair value of warrants and earnout shares	55,276	(48,841)
Loss on common stock issuance in private placement	40,258	—
Net accretion of investments in marketable debt securities	(5,132)	(9,472)
Changes in operating assets and liabilities		
Other receivables and prepaid expenses and other current assets	13,343	(7,579)
Other non-current assets	173	795
Accounts payable and accrued and other current liabilities	12,053	5,878
Non-current liabilities	1,114	(952)
Net cash used in operating activities	(217,533)	(205,471)
Cash flows from investing activities		
Purchases of marketable securities	(285,428)	(169,931)
Proceeds from sales and maturities of marketable securities	368,673	356,541
Purchases of property and equipment	(27,089)	(15,339)
Net cash provided by investing activities	56,156	171,271
Cash flows from financing activities		
Proceeds from issuance of common stock in private placement, net	249,905	—
At-the-market public offering gross proceeds	44,529	—
At-the-market public offering commission and offering expenses	(1,567)	—
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	5,022	4,942
Proceeds from the exercise of stock options and warrants issuance	964	1,291
Repayments of tenant improvement loan and obligations under finance lease	(859)	(950)
Net cash provided by financing activities	297,994	5,283
Net change in cash, cash equivalents and restricted cash	136,617	(28,917)
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	$ 337,006	$ 175,862
Reconciliation of cash, cash equivalents and restricted cash to balance sheets		
Cash and cash equivalents	$ 336,313	175,100
Restricted cash	693	762
Cash, cash equivalents and restricted cash	$ 337,006	$ 175,862
Non-cash investing and financing activities		
Net assets acquired in exchange for stock issuance	$ —	$ 9,472
Unpaid property and equipment purchases	$ 5,460	$ 2,179
Property and equipment purchased through finance leases	$ 3,665	$ 1,365
Right of use assets acquired through operating leases	$ 1,990	$ 1,550

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

JOBY AVIATION, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Note 1. Company and Nature of Business

Description of Business

Joby Aviation, Inc. (“Joby Aviation” or the “Company”) is a vertically integrated air mobility company that is building a clean, quiet, fully-electric vertical takeoff and landing (“eVTOL”) aircraft to be used to deliver air transportation as a service. The Company is headquartered in Santa Cruz, California.

Merger with RTP

On August 10, 2021 (the “Closing Date”), Reinvent Technology Partners, a Cayman Islands exempted company and special purpose acquisition company (“RTP”), completed the acquisition of Joby Aero, Inc., a Delaware corporation (“Legacy Joby”) pursuant to that certain Agreement and Plan of Merger (the “Merger Agreement”), dated as of February 23, 2021, by and among RTP, RTP Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of RTP, and Legacy Joby. On the Closing Date, RTP was redomesticated as a Delaware corporation and changed its name to Joby Aviation, Inc. and Legacy Joby survived as a wholly-owned subsidiary of RTP (the “Merger”).

In connection with the execution of the Merger Agreement, RTP entered into separate subscription agreements with a number of investors (each a “PIPE Investor”), pursuant to which the PIPE Investors agreed to purchase, and RTP agreed to sell to the PIPE Investors, shares of Common Stock, in a private placement (“PIPE Financing”). The PIPE Financing closed substantially concurrently with the consummation of the Merger.

The Merger, together with the other transactions described in the Merger Agreement and the PIPE Financing, are referred to herein as the (“Reverse Recapitalization”). The number of Legacy Joby common shares and redeemable convertible preferred shares for all periods prior to the Closing Date have been retrospectively increased using the exchange ratio that was established in accordance with the Merger Agreement.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The Condensed Consolidated Financial Statements are unaudited and have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and include all adjustments necessary for the fair presentation of the Company’s financial position, results of operations and cash flows for the periods presented.

The Condensed Consolidated Financial Statements include accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

There have been no changes to the Company’s significant accounting policies described in Note 2 “Summary of Significant Accounting Policies” to the audited Consolidated Financial Statements in the Company’s annual report on Form 10-K for the year ended December 31, 2024, that have had a material impact on the Condensed Consolidated Financial Statements and related notes.

Certain information and footnote disclosures normally included in the Company’s annual audited Consolidated Financial Statements and accompanying notes have been condensed or omitted in these accompanying interim Condensed Consolidated Financial Statements and footnotes. Accordingly, the accompanying interim Condensed Consolidated Financial Statements included herein should be read in conjunction with the audited Consolidated Financial Statements and accompanying notes included in the Company’s annual report on Form 10-K for the year ended December 31, 2024.

The results of operations presented in this quarterly report on Form 10-Q are not necessarily indicative of the results of operations to be expected for the year ending December 31, 2025, any other interim periods, or any future year or period. In the opinion of management, these unaudited Condensed Consolidated Financial Statements include all adjustments and accruals, consisting only of normal, recurring adjustments that are necessary for a fair statement of the results of all interim periods reported herein.

New Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires public business entities to disclose in their rate reconciliation table additional categories of information about federal, state and foreign income taxes and to provide more details about the reconciling items in some categories if the items meet a quantitative threshold. The guidance also requires all entities to disclose annually income taxes paid (net of refunds received) disaggregated by federal (national), state and foreign taxes and to disaggregate the information by jurisdiction based on a quantitative threshold. For public business entities, the guidance is effective for annual periods beginning after December 15, 2024. The Company expects the adoption to have a disclosure only impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires public entities to disclose specified information about certain costs and expenses. In January 2025, the FASB issued ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (subtopic 220-40): Disaggregation of Income Statement Expenses*, *Clarifying the Effective Date*. ASU 2024-03 applies to all public entities and ASU 2025-01 clarifies that the guidance in ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company expects the adoption to have a disclosure only impact on its consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810) —Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*, which requires an entity involved in an acquisition transaction effected primarily by exchanging equity interests when the legal acquiree is a VIE that meets the definition of a business to consider the factors in paragraphs 805-10-55-12 through 55-15 to determine which entity is the accounting acquirer. ASU 2025-03 applies to all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact of ASU 2025-03 on its consolidated financial statements.

In May 2025, the FASB issued ASU 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenues from Contracts with Customers (Topic 606)—Clarifications to Share-Based Consideration Payable to a Customer.* The amendments in this ASU revise the master glossary definition of the term performance condition for share-based consideration payable to a customer. Further, the amendments in this ASU clarify that share-based consideration encompasses the same instruments as share-based payment arrangements but the grantee does not need to be a supplier of goods or services to the grantor. Finally, the amendments in this ASU clarify that a grantor should not apply the guidance in Topic 606 on constraining estimates of variable consideration to share-based consideration payable to a customer. The amendments in this ASU are effective for all entities for annual reporting periods (including interim reporting periods within annual reporting periods) beginning after December 15, 2026. Early adoption is permitted for all entities. The Company is currently evaluating the impact of ASU 2025-04 on its consolidated financial statements.

Note 3. Fair Value Measurements

Assets and liabilities recorded at fair value on a recurring basis in the condensed consolidated balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

- Level 1 - Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 - Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and
- Level 3 - Unobservable inputs that are significant to the measurement of the fair value of the assets or liabilities that are supported by little or no market data.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability.

The Company's financial assets consist of Level 1 and 2 assets. The Company classifies its cash equivalents and marketable debt securities within Level 1 or Level 2 because they are valued using either quoted market prices or inputs other than quoted prices which are directly or indirectly observable in the market, including readily-available pricing sources for the identical underlying security which may not be actively traded. The Company's fixed income available-for-sale securities consist of high quality, investment grade securities from diverse issuers. The valuation techniques used to measure the fair value of the Company's marketable debt securities were derived from non-binding market consensus prices that are corroborated by observable market data and quoted market prices for similar instruments.

The Company's financial liabilities measured at fair value on a recurring basis consist of Level 1, Level 2 and Level 3 liabilities. The Company's Public Warrants (as defined in Note 6) are classified as Level 1 because they are directly observable in the market. The Company classifies the Private Placement Warrants (as defined in Note 6) within Level 2, because they were valued using inputs other than quoted prices which are directly observable in the market, including readily available pricing for the Company's Public Warrants. The Company classifies Delta Warrant and Earnout Shares Liability (as defined in Note 6) within Level 3, because they were valued using unobservable inputs that are significant to the fair value measurement. The Delta Warrant and Earnout Shares Liability are measured at fair value on a recurring basis. Changes in fair value of Level 3 liabilities are recorded in total other income (loss), net, in the condensed consolidated statements of operations.

The following tables set forth the fair value of the Company's financial assets and liabilities measured on a recurring basis by level within the fair value hierarchy as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value				
Money market funds	$ 329,130	$ —	$ —	$ 329,130
Cash equivalents	$ 329,130	$ —	$ —	$ 329,130
Term deposits	$ —	$ 30,286	$ —	$ 30,286
Asset backed securities	—	100,338	—	100,338
Government debt securities	—	176,257	—	176,257
Corporate debt securities	—	347,790	—	347,790
Available-for-sale investments	—	654,671	—	654,671
Total fair value of assets	$ 329,130	$ 654,671	$ —	$ 983,801
Liabilities measured at fair value				
Common stock warrant liabilities (Public)	$ 41,399	$ —	$ —	$ 41,399
Common stock warrant liabilities (Private)	—	27,681	—	27,681
Common stock warrant liabilities (Delta)	—	—	39,781	39,781
Warrant liability	41,399	27,681	39,781	108,861
Earnout Shares Liability	—	—	159,199	159,199
Total fair value of liabilities	$ 41,399	$ 27,681	$ 198,980	$ 268,060

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Money market funds	$ 178,383	$ —	$ —	$ 178,383
Cash equivalents	$ 178,383	$ —	$ —	$ 178,383
Term deposits	$ —	$ 31,179	$ —	$ 31,179
Asset backed securities	—	98,412	—	98,412
Government debt securities	—	206,945	—	206,945
Corporate debt securities	—	396,688	—	396,688
Available-for-sale investments	—	733,224	—	733,224
Total fair value of assets	$ 178,383	$ 733,224	$ —	$ 911,607
Liabilities measured at fair value				
Common stock warrant liabilities (Public)	$ 34,843	$ —	$ —	$ 34,843
Common stock warrant liabilities (Private)	—	23,296	—	23,296
Common stock warrant liabilities (Delta)	—	—	37,271	37,271
Warrant liability	34,843	23,296	37,271	95,410
Earnout Shares Liability	—	—	117,416	117,416
Total fair value of liabilities	$ 34,843	$ 23,296	$ 154,687	$ 212,826

The following is a summary of the Company’s available-for-sale securities (in thousands):

	June 30, 2025				
	Cost or Amortized Cost	Unrealized Gains	Unrealized Losses	Allowance for credit losses	Fair value
Assets measured at fair value					
Term deposits	$ 30,286	$ —	$ —	$ —	$ 30,286
Asset backed securities	100,296	42	—	—	100,338
Government debt securities	176,230	43	(16)	—	176,257
Corporate debt securities	347,719	122	(51)	—	347,790
Total	$ 654,531	$ 207	$ (67)	$ —	$ 654,671

	December 31, 2024				
	Cost or Amortized Cost	Unrealized Gains	Unrealized Losses	Allowance for credit losses	Fair value
Assets measured at fair value					
Term deposits	$ 31,179	$ —	$ —	$ —	$ 31,179
Asset backed securities	98,277	135	—	—	98,412
Government debt securities	206,779	166	—	—	206,945
Corporate debt securities	396,410	352	(74)	—	396,688
Total	$ 732,645	$ 653	$ (74)	$ —	$ 733,224

The weighted-average remaining maturity of the Company’s investment portfolio was less thanone year as of the periods presented. No individual security incurred continuous significant unrealized losses for greater than 12 months. There were no transfers between Level 1, Level 2 or Level 3 financial instruments in the six months ended June 30, 2025 and 2024.

The following table sets forth a summary of the change in the fair value, which is recognized as a component of total other income (loss), net within the condensed consolidated statement of operations, of the Company’s Level 3 financial liabilities (in thousands):

	Earnout Shares Liability	Common Stock Warrant Liabilities Delta
Fair value as of January 1, 2025	$ 117,416	$ 37,271
Change in fair value	41,783	2,510
Fair value as of June 30, 2025	$ 159,199	$ 39,781

The fair value of the Earnout Shares Liability and Common stock warrant liabilities (Delta) (see Note 6) are based on significant unobservable inputs, which represent Level 3 measurements within the fair value hierarchy.

Note 4. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consists of the following (in thousands):

	June 30, 2025	December 31, 2024
Equipment	$ 115,585	$ 103,694
Molds and tooling	30,168	22,409
Buildings	22,202	22,186
Leasehold improvements	21,524	20,569
Computer software	18,462	18,072
Land	6,270	6,270
Vehicles and aircraft	3,161	2,486
Furniture and fixtures	1,168	1,110
Construction in-progress	28,521	19,583
Gross property and equipment	247,061	216,379
Accumulated depreciation and amortization	(112,062)	(95,425)
Property and equipment, net	$ 134,999	$ 120,954

Depreciation and amortization expense of property and equipment for the three and six months ended June 30, 2025 was $8.5 million and $16.4 million, respectively and $7.2 million and $14.2 million for the three and six months ended June 30, 2024, respectively. Vehicles and aircraft includes utility automobiles used at the Company’s various facilities and purchased aircraft to support the Company’s air operations and training.

Intangible Assets, Net

The intangible assets consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Automation platform software	$ 7,200	$ 7,200
System simulation software technology	4,600	4,600
Developed technology	6,900	6,900
Other intangibles	500	1,485
Gross intangible assets	19,200	20,185
Accumulated amortization	(13,510)	(12,058)
Intangible assets, net	$ 5,690	$ 8,127

Amortization expense related to intangible assets for the three and six months ended June 30, 2025 was $1.2 million and $2.4 million, respectively and $1.5 million and $3.0 million for the three and six months ended June 30, 2024, respectively. As of June 30, 2025 the weighted-average amortization period of intangible assets was 1.7 years

The following table presents the estimated future amortization expense of acquired amortizable intangible assets as of June 30, 2025 (in thousands):

Fiscal Year	Amount
2025 (remainder)	$ 2,195
2026	2,467
2027	1,028
	$ 5,690

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Prepaid equipment	$ 3,926	$ 3,998
Prepaid software	7,674	7,794
Prepaid taxes	3,340	3,183
Prepaid insurance	1,326	3,565
Other	3,683	2,170
Total	$ 19,949	$ 20,710

Other non-current assets

Other non-current assets consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Contractual agreement asset	$ 59,611	$ 59,611
Other non-current assets	1,715	1,395
Total	$ 61,326	$ 61,006

Accrued and other current liabilities

Accrued and other current liabilities consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Vendor related accruals	$ 24,047	$ 20,026
Payroll accruals	12,918	6,619
Contract liabilities under contracts with customers	5,977	5,161
Deferred research and development credits	—	1,712
Other accruals and current liabilities	5,880	5,324
Total	$ 48,822	$ 38,842

Note 5. Commitments and Contingencies

Contingencies

As of June 30, 2025, the Company had $12 million of unconditional purchase obligations with remaining terms in excess of one year. These obligations primarily relate to the Company's purchase agreements for certain aircraft parts through 2028.

The Company is subject to claims and assessments from time to time in the ordinary course of business. Accruals for litigation and contingencies are reflected in the Condensed Consolidated Financial Statements based on management's assessment, including the advice of legal counsel, of the expected outcome of litigation or other dispute resolution proceedings and/or the expected resolution of contingencies. Liabilities for estimated losses are accrued if the potential losses from any claims or legal proceedings are considered probable and the amounts can be reasonably estimated. Significant judgment is required in both the determination of probability of loss and the determination as to whether the amount can be reasonably estimated. Accruals are based only on information available at the time of the assessment due to the uncertain nature of such matters. As additional information becomes available, management reassesses potential liabilities related to pending claims and litigation and may revise its previous estimates, which could materially affect the Company's condensed consolidated results of operations in a given period. As of June 30, 2025, and December 31, 2024, the Company was not involved in any material legal proceedings.

Indemnifications

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnifications. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future, but that have not yet been made. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. However, the Company may record charges in the future as a result of these indemnification obligations.

The Company has indemnified its Board of Directors and officers, to the extent legally permissible, against all liabilities reasonably incurred in connection with any action in which such individual may be involved by reason of such individual being or having been a director or officer, other than liabilities arising from willful misconduct of the individual. The Company currently has directors' and officers' insurance. The Company believes the estimated fair value of these obligations is minimal. The Company did not record any liabilities in connection with these possible obligations as of June 30, 2025 and December 31, 2024.

Note 6. Stock Warrants and Earnout Shares

Private Placement and Public Warrants

In connection with the Merger, each of the 17,250,000 publicly-traded warrants ("Public Warrants") and 11,533,333 private placement warrants ("Private Placement Warrants" and, together with the Public Warrants, the "Common Stock Warrants") issued to Reinvent Sponsor, LLC (the "Sponsor") in connection with RTP's initial public offering and subsequent overallotment were converted into an equal number of warrants that entitle the holder to purchase one share of the Company's Common stock, par value $0.0001 ("Common Stock") at an exercise price of $11.50 per share, subject to adjustments, and will expire five years after the completion of the Merger or earlier upon redemption or the Company's liquidation. The Company may redeem the outstanding Common Stock Warrants subject to certain Common Stock price and other conditions as defined in the Warrant Agreement between RTP and Continental Stock Transfer & Trust Company ("Warrant Agreement") and the Sponsor Agreement by and among the Company, Sponsor and RTP ("Sponsor Agreement"). During the three and six months ended June 30, 2025, 36 Common Stock Warrants were exercised.

The Private Placement Warrants were initially recognized as a liability on August 10, 2021, at a fair value of $21.9 million. For the three and six months ended June 30, 2025, the Private Placement Warrant liability was remeasured to fair value as of June 30, 2025, resulting in a loss of $13.5 million and $4.4 million, respectively, which is included within the gain (loss) from change in the fair value of warrants and earnout shares in the condensed consolidated statements of operations. For the three and six months ended June 30, 2024, the gain from change in the fair value of private warrants was $2.4 million and $7.5 million, respectively.

The Public Warrants were initially recognized as a liability on August 10, 2021 at a fair value of $32.8 million. For the three and six months ended June 30, 2025, the public warrant liability was remeasured to fair value based upon the market price as of June 30, 2025, resulting in a loss of $20.2 million and $6.6 million, respectively, classified within the gain (loss) from change in the fair value of warrants and earnout shares in the condensed consolidated statements of operations. For the three and six months ended June 30, 2024, the gain from change in the fair value of public warrants was $3.6 million and $11.3 million, respectively.

Earnout Shares Liability

In connection with the Reverse Recapitalization and pursuant to the Sponsor Agreement, Sponsor agreed to certain terms of vesting, lock-up and transfer with respect to the 17,130,000 common shares held by it ("Earnout Shares"). The terms of the Sponsor Agreement specify that the Earnout Shares will vest upon achieving certain specified release events. In accordance with ASC 815 *Derivatives and Hedging*, the Earnout Shares are not indexed to the Common Stock and therefore are accounted for as a liability ("Earnout Shares Liability") as of the Closing Date and subsequently remeasured at each reporting date with changes in fair value recorded as a component of total other income (loss), net in the condensed consolidated statements of operations.

Under the vesting schedule, 20% of the Earnout Shares vest in tranches when the volume-weighted average price of the Company's common stock quoted on the NYSE is greater than $12.00, $18.00, $24.00, $32.00 and $50.00 for any 20 trading days within a period of 30 trading days (each such occurrence a "Triggering Event"). After ten years following the consummation of the Merger (the "Earnout Period"), any Earnout Shares which have not yet vested are forfeited. No Earnout Shares had vested as of June 30, 2025.

Earnout Shares Liability at the closing of the Merger on August 10, 2021, was $149.9 million based on a Monte Carlo simulation valuation model using a distribution of potential outcomes on a monthly basis over the Earnout Period using the most reliable information available.

During the three and six months ended June 30, 2025, the Company recognized a loss related to the change in the fair value of the Earnout Shares Liability of $78.6 million and $41.8 million, respectively, included within the gain (loss) from change in fair value of warrants and earnout shares in the condensed consolidated statement of operations. During the three and six months ended June 30, 2024, the Company recognized a gain related to the change in the fair value of the Earnout Shares Liability of $3.7 million and $26.7 million, respectively.

Assumptions used in the valuation are as follows:

	June 30, 2025	December 31, 2024
Expected volatility	78.90 %	74.80 %
Risk-free interest rate	3.90 %	4.46 %
Dividend rate	— %	— %
Expected term (in years)	6.11	6.61

Delta Warrant

In connection with the umbrella agreement that the Company entered with Delta Air Lines, Inc. ("Delta") on October 7, 2022, the Company sold and issued to Delta, in private placement, 11,044,232 shares of the Company's Common Stock, at the per-share purchase price of $5.4327, for an aggregate cash consideration of $60.0 million. In addition, the Company issued a warrant for Delta to purchase up to 12,833,333 shares of the Company's common stock in two tranches, subject to certain milestone achievement conditions ("Delta Warrant").

The first and the second tranches of the warrant permit Delta to purchase up to 7,000,000 and 5,833,333 shares of Common Stock at exercise prices of $10 and $12, respectively, starting from the date the applicable milestones are satisfied and ending on the ten year anniversary of the warrant issuance date. The number of shares and exercise price for both tranches is subject to value cap adjustment if the 30 day volume weighted average price per share of the Company's stock exceeds 150% of each respective tranche's exercise price, but disregarding any price increases occurring within 10 business days after a public announcement of the achievement of an applicable milestone, if any.

The Company concluded that no assets or liabilities were transferred by either party beyond the Company's issuance of common stock and warrants in exchange for the total cash consideration from Delta, that the umbrella agreement does not constitute a funded research and development agreement in the scope of ASC 730 "*Research and Development*" or a collaborative agreement in the scope of ASC 808 *"Collaborative Agreements*", and that the Delta Warrant is a freestanding financial instrument not indexed to the Company's own stock. Accordingly, the Company recognized the issuance of Common Stock as equity in additional paid-in capital on condensed consolidated balance sheets and the Delta Warrant as liability on the condensed consolidated balance sheets at fair value.

The Delta Warrant issuance was initially recognized as a liability on October 7, 2022, at a fair value of $16.1 million based on a Monte Carlo simulation valuation model using the most reliable information available. During the three and six months ended June 30, 2025, the Delta Warrant's liability was remeasured to fair value as of June 30, 2025, resulting in a loss of $14.0 million and $2.5 million, respectively, which is included within the gain (loss) from change in the fair value of warrants and earnout shares in the condensed consolidated statements of operations. During the three and six months ended June 30, 2024, the Company recognized a gain related to the change in the fair value of the Delta Warrant liability of $0.1 million and $3.3 million, respectively.

Assumptions used in the valuation of Delta Warrants are as follows:

	June 30, 2025	December 31, 2024
Expected volatility	78.90 %	74.80 %
Risk-free interest rate	4.00 %	4.51 %
Dividend rate	— %	— %
Expected term (in years)	7.3	7.8

Note 7. Stock-based Compensation

Equity Compensation Plans

In November 2016, the Company's Board of Directors adopted the 2016 Stock Option and Grant Plan ("2016 Plan") under which officers, employees, directors, consultants and other key persons of the Company or its affiliates may be granted incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock and restricted stock units. On August 10, 2021, the Company's Board of Directors amended the 2016 Plan to provide that no new awards could be granted under the 2016 Plan.

Under the 2016 Plan, stock options were generally granted with an exercise price equal to the estimated fair value of the Company's common stock, as determined by the Company's Board of Directors on the date of grant. Options generally have contractual terms of ten years.

Outstanding options generally vest over six years, contain a one year cliff, are exercisable immediately and, upon early exercise, are subject to repurchase by the Company at the original exercise price. If an incentive stock option ("ISO") is granted to an optionee who, at the time of grant, owns more than 10% of the voting power of all classes of capital stock, the term of the ISO is five years. Options issued under the 2016 Plan must be priced at no less than the fair value of the shares on the date of the grant provided, however, that the exercise price of an option granted to a 10% stockholder is not less than 110% of the fair value of the shares on the date of grant. The Board of Directors determines the exercisability provisions of a stock option agreement at its sole discretion.

The fair value of the RSU's granted under the 2016 Plan was determined by the Company's Board of Directors on the date of grant. Generally, RSUs granted under the 2016 Plan have a six year vesting period.

On August 10, 2021, the Company adopted the 2021 Equity Incentive Plan ("2021 Plan"). Under the 2021 Plan, the Company can grant incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock, restricted stock units and performance awards to employees, directors and consultants. The number of shares available for issuance under the 2021 Plan will be increased on the first day of each fiscal year, beginning on January 1, 2022, in an amount equal to the lesser of (i) a number of shares equal to four percent (4%) of the total number of shares of all classes of common stock of the Company outstanding on the last day of the immediately preceding fiscal year, or (ii) such number of shares determined by the Company's Board of Directors. The fair value of the RSU's granted under the 2021 Plan was determined by the Company's Board of Directors on the date of grant. Generally, RSUs granted under the 2021 Plan have a four year vesting period. On January 1, 2025, the number of shares available for issuance under 2021 plan increased by 31,367,055 shares.

Restricted Stock Units

A summary of RSU activity for the six months ended June 30, 2025 is as follows (in thousands, except per share data):

	Number of Units	Weighted-Average Grant Date Fair Value Per Share	Aggregate Intrinsic Value (in thousands)
Balances—December 31, 2024	40,388,740	$ 5.94	$ 328,360
Granted	15,149,224	$ 7.54	
Vested	(7,800,722)	$ 5.90	
Forfeited	(5,987,266)	$ 6.40	
Balances—June 30, 2025	41,749,976	$ 6.46	$ 440,462

The total fair value of RSUs vested for the six months ended June 30, 2025 and 2024 was $46.0 million and $60.9 million, respectively.

On February 27, 2023, the Company's Compensation Committee of the Board of Directors ("Compensation Committee") approved a performance-based bonus program under which RSUs were awarded in connection with the achievement of specified goals in 2023 ("2023 Bonus Plan"). The RSU awards were granted when the achievement of each goal was approved by the Compensation Committee in 2023, and the RSUs vested in equal installments in each of January, February, March and April 2024 provided the employee or consultant continued to be a service provider through the relevant vesting dates. The target bonus opportunity was equal to 30% of the employee's base salary as of the applicable grant date, with stretch bonus goals that are one-third higher than the target amounts unless otherwise established by the Compensation Committee. In accordance with ASC 718 *Compensation - Stock Compensation*, awards under 2023 Bonus Plan were classified as a liability until such time that the respective milestones were met, at which point the liability was reclassified to equity. If it was determined that the milestone could not be met, the liability was reversed.

On February 12, 2024, the Compensation Committee approved a performance-based program under which RSUs are awarded. Each RSU represents the right to receive, upon vesting, up to 1.25 shares of the Company's common stock, based on the achievement of certain specified objectives tied to five goals during 2024 ("2024 Bonus Plan"). Each goal has criteria for achievement of a minimum, target or maximum achievement level, expressed as a percentage, and the amount of the awards that will vest is calculated by summing the actual achievement percentages as of December 31, 2024. The maximum possible amount that will vest is 125%. If exactly the minimum or target levels are achieved, 45% and 100% of the awards, respectively, will vest. The RSUs awarded under the 2024 Bonus Plan vested in equal installments on each of January 14, 2025, February 10, 2025, March 4, 2025 and April 7, 2025. In accordance with ASC 718 *Compensation - Stock Compensation*, the Company has determined that 2024 Bonus Plan awards are equity awards with performance condition, and classified them as an equity.

On February 4, 2025, the Compensation Committee approved a performance-based program under which RSUs are awarded. Each RSU represents the right to receive, upon vesting, up to 1.25 shares of the Company's common stock, based on the achievement of certain specified elements tied to the five goals during the first half of calendar year 2025 ("H1'2025 Bonus Plan"). Each goal has criteria for achievement of a minimum, target or maximum achievement level, expressed as a percentage, and the amount of the awards that will vest is calculated by summing the actual achievement percentages as of June 30, 2025. The maximum possible amount that will vest is 125%. If exactly the minimum or target levels are achieved,

50% and 100% of the awards, respectively, will vest. The RSUs awarded under the H1' 2025 Bonus Plan will vest in equal installments on each of January 12, 2026, February 9, 2026 and March 9, 2026, subject in each case to the participant's continued status as a service provider through respective vesting date. In accordance with ASC 718 Compensation - Stock Compensation, the Company has determined that the H1' 2025 Bonus Plan awards are equity awards with performance condition, and classified them as an equity.

On June 21, 2023, the Compensation Committee approved long-term incentive performance-based RSU awards ("LTI Awards") to certain employees of the Company. The LTI Awards vest in a single installment on June 21, 2026, provided that (i) certain performance conditions are met on or prior to that date and (ii) the employee continues to be a service provider through the vesting date. The Company considers the probability of achieving each of the performance goals at the end of each reporting period and recognizes expense over the requisite service period when achievement of the goal is determined to be probable, and adjusts the expense if the probability of achieving the goal later changes.

On June 2, 2025, the Compensation Committee approved long-term incentive performance-based RSU awards ("2025 LTI Awards") to certain employees of the Company. The 2025 LTI Awards vest provided that (i) certain performance conditions are met on or prior to the dates stated in the 2025 LTI Awards agreements and (ii) the employee continues to be a service provider through the achievement of such performance conditions. The Company considers the probability of achieving each of the performance goals at the end of each reporting period and recognizes expense over the requisite service period when achievement of the goal is determined to be probable, and adjusts the expense if the probability of achieving the goal later changes.

On February 12, 2024, the Compensation Committee approved a long-term performance-based RSU awards ("LPA Awards") to certain employees of the Company. The LPA Awards have the same performance conditions as the awards granted under the 2024 Bonus Plan and will vest in three equal annual installments on the anniversary of the grant date, provided that performance conditions are satisfied and the employee continues to be a service provider through the respective vesting dates. In accordance with ASC 718 *Compensation - Stock Compensation*, Management has determined that these LPA Awards are equity awards with performance and service conditions, and classified them as an equity.

Employee Stock Purchase Plan

On August 10, 2021, the Company adopted the 2021 Employee Stock Purchase Plan ("2021 ESPP"). Under the 2021 ESPP, participating employees may be offered the option to purchase shares of the Company's Common Stock at a purchase price which equals 85% of the fair market value of the Company's common stock on the enrollment date or on the exercise date, whichever is lower. Under the terms of 2021 ESPP, if the closing price of the Company's shares on the exercise date falls below the closing price of the Company's shares on the enrollment date for an ongoing offering, the ongoing offering will terminate immediately following the purchase of ESPP shares on the exercise date, and participants in the terminated offering will automatically be enrolled in the new offering ("ESPP Reset"), potentially resulting in an additional modification to stock-based compensation expense to be recognized over the new offering period.

Due to the changes in the Company's stock price, an ESPP Reset occurred on May 15, 2024, resulting in incremental stock-based compensation expense recognized over the offering period that ended on May 15, 2025.

The number of shares of common stock available for issuance under the 2021 ESPP will be increased on the first day of each fiscal year beginning on January 1, 2022, in an amount equal to the lesser of (i) a number of shares of common stock equal to half percent (0.5%) of the total number of shares of all classes of common stock of the Company on the last day of the immediately preceding fiscal year, or (ii) such number of shares determined by the Company's Board of Directors. On January 1, 2025, the number of shares available for issuance under 2021 ESPP increased by 3,920,882 shares.

Stock-based Compensation Expense

The following sets forth the total stock-based compensation expense for the Company's stock awards included in the Company's condensed consolidated statements of operations (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Research and development expenses	$ 21,196	$ 22,444	$ 43,330	$ 43,114
Selling, general and administrative expenses	5,362	5,926	10,247	12,273
Total stock-based compensation expense	$ 26,558	$ 28,370	$ 53,577	$ 55,387

Shares Subject to Repurchase

The Company allows certain option holders to exercise unvested options to purchase shares of common stock. Common shares received from such early exercises are subject to a right of repurchase at the original issuance price. The Company's repurchase right with respect to these shares lapses as the shares vest. These awards are typically subject to a vesting period of six years. As of June 30, 2025 and December 31, 2024,885,913 and 1,154,146 shares, respectively, were subject to repurchase at a weighted average price of $0.04 per share and $0.05 per share, respectively, and $0.0 million and $0.1 million, respectively, was recorded within the other non-current liabilities on the Company's condensed consolidated balance sheets.

In addition, upon completion of the Reverse Recapitalization2,677,200 shares of Series C Preferred Stock which were subject to time-based vesting conditions were converted to shares of restricted common stock. As of June 30, 2025 and December 31, 2024, the number of such shares that were subject to repurchase was 891,993 and 1,114,380, respectively.

Note 8. Related Party Transactions

The Company's Chief Executive Officer and founder has ownership interests in certain vendors providing services to the Company. The services purchased from these vendors include rent of office space and certain utilities and maintenance services related to the property on which the rented premises are located. Expenses and related payments to these vendors totaled $0.1 million and $0.3 million during the three and six months ended June 30, 2025, respectively and $0.2 million and $0.3 million during the three and six months ended June 30, 2024, respectively.

Toyota Motor Corporation ("Toyota") is a beneficial owner of more than 10% of the voting interests of the Company and has the right to designate a director for election to the Company's Board of Directors. Toyota is developing prototypes and supplying parts and materials for some of the Company's manufactured subassembly components. The Company made payments to Toyota for these parts and materials totaling $0.4 million and $0.6 million during the three and six months ended June 30, 2025, respectively and $0.2 million and $0.3 million during the three and six months ended June 30, 2024. Additionally, the Company identified an embedded finance lease within the Company's purchase and sale agreement with Toyota for subassembly components in the amount of $7.1 million and $4.1 million as of June 30, 2025 and December 31, 2024, respectively.

In October 2024, the Company and Toyota signed a stock purchase agreement pursuant to which Toyota committed to invest up to an additional $500 million, subject to the satisfaction of certain closing conditions. In May 2025, the Company completed initial closing under this stock purchase agreement and issued 49,701,790 shares at the per share purchase price of $5.03, for an aggregate purchase price of $250,000,000 ("Initial Closing"). The Company recorded a noncash loss of $40.3 million in relation to the Initial Closing to account for the difference between the amount of aggregated purchase price and the fair value of shares issued as of the date of issuance. The fair value of the stock as of the date of issuance was determined based on the market price of the Company's shares adjusted for a lack of marketability discount, as issued shares were not registered with the SEC. The loss was presented in the loss on common stock issuance in private placement line in other income (loss), net, in the consolidated statements of operations during the three and six months ended June 30, 2025.

Note 9. Net Loss per Share Attributable to Common Stockholders

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding for the period. Because the Company reported a net loss for the three and six months ended June 30, 2025 and 2024, the number of shares used to calculate diluted net loss per common share is the same as the number of shares used to calculate basic net loss per common share for those periods presented because the potentially dilutive shares would have been antidilutive if included in the calculation.

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders (in thousands, except share and per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Numerator:				
Net loss attributable to common stockholders	$ (324,674)	$ (123,292)	$ (407,080)	$ (217,879)
Denominator:				
Weighted-average shares outstanding	796,798,437	689,324,227	781,936,215	685,536,805
Net loss per share attributable to common stockholders, basic and diluted	$ (0.41)	$ (0.18)	$ (0.52)	$ (0.32)

The following outstanding shares of potentially dilutive securities were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been antidilutive:

	June 30, 2025	June 30, 2024
Common stock warrants	28,783,033	28,783,333
Unvested restricted stock awards	41,749,976	43,863,217
Options to purchase common stock and unvested restricted stock awards	8,666,832	13,352,618
Unvested early exercised common stock options	885,913	1,512,364
Total	80,085,754	87,511,532

Note 10. Segment Reporting

The Company has one operating and reportable segment - flight services. The flight services revenue primarily includes consideration received for our performance of customer-directed flights and on-base operations for various DOD agencies. The accounting policies of the flight services segment are the same as those described in the summary of significant accounting policies. Substantially all Company's fixed assets are located in the United States.

As the Company has a single reportable segment and is managed on a consolidated basis, the measure of segment profit or loss is consolidated net loss as reported in the consolidated statement of operations. The Company does not have intra-entity sales or transfers.

	Flight services segment	
	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Revenue:		
Flight services	$ 15	$ 15
Operating and other expenses:		
People related costs, excluding stock based compensation expense	88,441	176,145
Loss from change in fair value of warrants and earnout shares	126,295	55,275
Stock-based compensation expense	26,558	53,577
Other segment items [(1)]	83,395	122,098
Net loss	$ 324,674	$ 407,080

[(1)] Other segment items comprise primarily of depreciation and amortization, materials used in research & development activities, government grants (presented as a reduction of research and development expenses), professional services, other overhead expenses, and interest and other income, net.

Note 11. Subsequent Events

On July 4, 2025, the United States enacted tax reform legislation through the One Big Beautiful Bill Act ("legislation"). Included in this legislation are provisions that allow for the immediate expensing of domestic United States research and development expenses, immediate expensing of certain capital expenditures, and other changes to the U.S. taxation of profits derived from foreign operations. As a result of the enactment of the legislation, the Company does not expect any material changes to tax expense or cash tax during the third and fourth quarters of 2025, mainly as a result of the taxable loss position and valuation allowance the Company has on its deferred tax assets.

On July 17, 2025, the Triggering Event described in Note 6 occurred when the volume-weighted average price of the Company's common stock quoted on the NYSE for 20 trading days within a period of 30 consecutive trading days exceeded $12.00 resulting in vesting of 3,426,000 Earnout Shares. Starting from the Triggering Event date, these vested shares are no longer required to be remeasured at each reporting date and are recorded as equity.

On August 1, 2025, the Company entered into an Equity Purchase Agreement (the “Equity Purchase Agreement”) by and among the Company, Joby Aero, Inc. (“Aero”), Blade Air Mobility, Inc. (“Seller”), Trinity Medical Intermediate II, Inc., (“NewCo”), and Blade Urban Air Mobility, Inc. (the “Blade Subsidiary” and together with Seller and NewCo, “Blade”), pursuant to which Aero will purchase Blade’s passenger segment and operations. The Equity Purchase Agreement provides, among other things, subject to the satisfaction or waiver of certain closing conditions, that Aero will pay an aggregate amount up to $125.0 million as consideration, which includes (i) approximately $80.0 million in consideration payable upon closing of the acquisition, subject to certain adjustments as set forth in the Equity Purchase Agreement, (ii) up to $10.0 million in consideration that will be withheld by the Company for 18 months as partial security for, and subject to reduction in respect of, certain indemnification obligations under the Equity Purchase Agreement, (iii) up to $17.5 million in consideration that will become payable, if at all, subject to the achievement of certain EBITDA milestones by the acquired operations during the 12-month period following the closing of the acquisition and (iv) up to $17.5 million in consideration that will become payable, if at all, subject to retention of certain key personnel of the acquired operations during the 18-month period following the closing of the acquisition. All or any portion of such payment obligations may be paid, at Aero’s election, in cash or in shares of the Company’s common stock, with any such common stock issued at a per share price equal to the average of the daily volume-weighted average sales price per share on the NYSE, for each of the ten (10) consecutive trading days ending on the trading day preceding the date on which Aero becomes obligated to make the applicable payment. The closing of the acquisition contemplated by the Equity Purchase Agreement is expected to occur before the end of the third quarter of 2025 and is subject to risks and uncertainties (refer Part II, Item 1A “Risk Factors” for additional details).

From July 1, 2025, through August 4, 2025, 2,869,503 Public Warrants described in Note 6 were exercised resulting in proceeds of $33.0 million. Starting from the exercise dates, these Public Warrants are no longer required to be remeasured at each reporting date and will be recorded as equity.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis provides information that our management believes is relevant to an assessment and understanding of our condensed consolidated results of operations and financial condition. The discussion should be read together with our Condensed Consolidated Financial Statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q. This discussion and analysis includes forward looking statements that involve risks and uncertainties. Please see the section of this Quarterly Report on Form 10-Q titled "Special Note Regarding Forward-Looking Statements."

Overview

We have spent more than a decade designing and testing a piloted all-electric, vertical take-off and landing ("eVTOL") aircraft that we intend to operate as part of a fast, quiet and convenient service in cities around the world. The aircraft is quiet when taking off, near silent when flying overhead and is being designed to transport a pilot and up to four passengers - or an expected payload of up to 1,000 pounds - at speeds of up to 200 mph. The aircraft is optimized for urban routes, with a target range of up to 100 miles on a single charge. According to our modeling, more than 99% of urban routes in cities such as New York City and Los Angeles are significantly shorter than this, enabling higher utilization through faster turnaround times of our aircraft. By combining the freedom of air travel with the efficiency of our aircraft, we expect to deliver journeys that are up to 10 times faster than driving, and it is our goal to steadily drive down end-user pricing in the years following commercial launch to make the service widely accessible. The low noise enabled by the all-electric powertrain will allow the aircraft to operate around dense, urban areas while blending into the background noise of cities. With thousands of successful test flights already completed, and as the first eVTOL aircraft developer to receive a signed, stage 4 G-1 certification basis which was subsequently published in final form in the Federal Register, we believe we are well positioned to be the first eVTOL manufacturer to earn airworthiness certification from the Federal Aviation Administration ("FAA").

We have identified three potential routes to market: 1) owned and operated air taxi service 2) aircraft sales and 3) partnered service/joint ventures. We plan to manufacture, operate and sell our aircraft, and are building a vertically integrated transportation company to maximize the value of our investments. As such, we are also building an operating system to eventually connect data from materials and builds to passenger routes, aircraft scheduling and maintenance. At the front end, we are developing a convenient app to deliver the first on-demand, aerial ridesharing service. We are targeting carrying our first passengers in 2026. We believe this vertically-integrated business model will generate the greatest economic returns over time, while providing us with end-to-end control and information regarding customer experience to optimize for user safety, comfort and value.

Since our inception in 2009, we have been primarily engaged in research and development of eVTOL aircraft. We have incurred net operating losses and negative cash flows from operations in every year since our inception. As of June 30, 2025, we had an accumulated deficit of $2,263 million. We have funded our operations primarily with proceeds from the issuance of stock, convertible notes and the proceeds from our merger in August 2021 with Reinvent Technology Partners ("RTP"), a special purpose acquisition company, through which we became a publicly-traded company.

Key Factors Affecting Operating Results

For a more comprehensive discussion of the risks and uncertainties that could impact the Company's business, please see the section entitled "Risk Factors" in the Company's annual report on Form 10-K for the year ended December 31, 2024 and quarterly report on Form 10-Q for the quarter ended March 31, 2025.

Development of the Global Urban Air Mobility ("UAM") Market

Our revenue will be directly tied to the continued development of short distance aerial transportation. While we believe the global market for UAM will be large, it remains undeveloped and there is no guarantee of future demand. We delivered our first aircraft for initial service operations with the DOD in September 2023 and are targeting initial passenger operations in 2026. Our business will require significant investment leading up to launching these services, including, but not limited to, final engineering designs, prototyping and testing, manufacturing, software development, certification, pilot training, infrastructure and commercialization.

We believe one of the primary drivers for adoption of our aerial ridesharing service is the value proposition and time savings offered by aerial mobility relative to traditional ground-based transportation. Additional factors impacting the pace of adoption of our aerial ridesharing service may include but are not limited to: perceptions about eVTOL quality, safety, performance and cost; perceptions about the limited range over which eVTOL may be flown on a single battery charge; volatility in the cost of oil and gasoline availability of competing forms of transportation, such as ground, air taxi or ride-hailing services; the development of adequate infrastructure; consumers' perception about the safety, convenience and cost of transportation using eVTOL relative to ground-based alternatives; and increases in fuel efficiency, autonomy, or electrification of cars. In addition, macroeconomic factors could impact demand for UAM services, particularly if end-user pricing is at a premium to ground-based transportation alternatives. We anticipate initial operations with our U.S. government customers to be followed by operations in selected high-density metropolitan areas where traffic congestion is particularly acute and operating conditions are suitable for early eVTOL operations.

Competition

We believe that the primary sources of competition for our service are ground-based mobility solutions, other eVTOL developers/operators and local/regional incumbent aircraft charter services. While we expect to be first to market with an eVTOL facilitated aerial ridesharing service, we expect this industry to be dynamic and increasingly competitive; and our competitors could get to market before us, either generally or in specific markets. Even if we are first to market, we may not receive any competitive advantage or may be overtaken by other competitors. If new or existing aerospace companies launch competing solutions in the markets in which we intend to operate or obtain large-scale capital investment, we may face increased competition. Additionally, our competitors may benefit from our efforts in developing consumer and community acceptance for eVTOL aircraft and aerial ridesharing, making it easier for them to obtain the permits and authorizations required to operate an aerial ridesharing service in the markets in which we intend to launch or in other markets. If we do not capture the first mover advantage that we anticipate, it may harm our business, financial condition, operating results and prospects. For a more comprehensive discussion, please see the section entitled “Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2024.

Government Certification

We signed a revised, stage 4 “G-1” certification basis for our aircraft with the FAA in July 2022, which was published in final form in the Federal Register in March 2024. This agreement lays out the specific requirements that need to be met by our aircraft for it to be certified for commercial operations. Reaching this milestone marks a key step towards certifying any new aircraft in the U.S. We think of the FAA type certification process in five stages and have made significant progress towards certification. We have completed or substantially completed three of these five stages.

In 2022, we received our Part 135 operating certificate, which is required for us to operate an on-demand air service and allows us to operate the service with conventional aircraft. In October 2024, the FAA published the Special Federal Aviation Regulations (“SFARs”), which include operational regulations related to eVTOLs. We will need to comply with these SFARs as we add our aircraft to our Part 135 operating certificate. If the FAA requires further modifications to our existing G-1 certification basis, makes subsequent modifications to the SFARs, or if there are other regulatory changes or revisions, this could delay our ability to obtain type certification, and could delay our ability to launch our commercial passenger service.

We expect the FAA type certificate will be validated in certain international markets pursuant to bilateral agreements between the FAA and its counterpart civil aviation authorities in other countries. In 2022, we applied for aircraft certification in the United Kingdom and Japan. In 2023, we signed an agreement with Road and Transport Authority of Dubai (“RTA”) for Joby to provide air taxi services in Dubai. The RTA agreement includes a roadmap for local approval by the UAE General Civil Aviation Authority that could precede type certification by the FAA. These arrangements provide a means of efficient international expansion as we develop commercial operations around the world.

In addition to certifying our aircraft, we will also need to obtain authorizations and certifications related to the production of our aircraft and the deployment of our aerial ridesharing service. We anticipate being able to meet the requirements of such authorizations and certifications. If we fail to obtain any of the required authorizations or certifications, or do so in a timely manner, or if any of these authorizations or certifications are modified, suspended or revoked after we obtain them, we may be unable to launch our commercial service or do so on the timelines we project, which would have adverse effects on our business, prospects, financial condition and/or results of operations.

U.S. Government Contracts

In December 2020, we became the first company to receive airworthiness approval for an eVTOL aircraft for a flight clearance from the USAF to conduct a government test, and in the first quarter of 2021 we officially began on-base operations under contract pursuant to the USAF’s Agility Prime program. Our multi-year relationship with the DOD and other U.S. government agencies has provided us with a compelling opportunity to more thoroughly understand the operational capabilities and maintenance profiles of our aircraft in advance of commercial launch. In 2025, the DOD shifted its focus under the Agility Prime program towards hybrid aircraft and autonomous flight technologies and notified us of their intent to reduce the scope of our existing contract. We are actively pursuing additional contracts with the DOD and other government agencies in these areas and believe that our investments in hydrogen-electric and autonomous technology will position us well to capitalize on these opportunities, but we may be unable to secure additional contracts or continue to grow our relationship with the U.S. government and/or DOD.

Vertically-Integrated Business Model

Our primary business model is to serve as a vertically-integrated eVTOL transportation service provider. Present projections indicate that payback periods on aircraft will result in a viable business model over the long-term as production volumes scale and unit economics improve to support sufficient market adoption. As with any new industry and business model, numerous risks and uncertainties exist. Our projections are dependent on certifying and delivering aircraft on time and at a cost that will allow us to offer our service at prices that a sufficient number of customers will be willing to pay for the time and efficiency savings they receive from utilizing our eVTOL services. Our aircraft include parts and manufacturing processes unique to eVTOL aircraft, in general, and our product design, in particular. We have used our best efforts to estimate costs in our planning projections. However, the variable cost associated with assembling our aircraft at scale remains uncertain at this stage of development. Our vertically-integrated business model also relies, in part, on developing and certifying component parts rather than sourcing already certified parts from third-party suppliers. While we believe this model will ultimately result in a more performant aircraft and better operating economics, the increased time and effort required to develop and certify these components may result in delays compared to alternative approaches. Our vertically-integrated approach is also dependent on recruiting, developing and retaining the right talent at the right time to support engineering, certification, manufacturing, and go-to-market operations. As we progress through the certification process, we will have an increasing need to accelerate hiring in selected areas. If we are unable to add sufficient headcount it could impact our ability to meet our expected timelines for certification and entry into service.

The global economy has recently seen a significant rise in tariffs and other protective trade measures that have applied to a wide range of finished goods and raw materials. While tariffs have not had a material impact on our business, financial condition or results of operations to date due to the limited scale of our prototype manufacturing and focus on certification efforts, over time new tariffs or other restrictions imposed in connection with trade wars or political instability could increase the costs of raw materials and other goods, both for us and our suppliers, particularly as we begin to scale our manufacturing operations and produce aircraft for commercial use. We believe that our high level of vertical integration, coupled with our investments in U.S. manufacturing facilities, give us a competitive advantage with increased flexibility to adapt to future trade policy changes and are actively working to minimize the potential impact of any such tariffs or other restrictions. See Part II, Item 1A. "Risk Factors" for more information.

The success of our business is also dependent, in part, on the utilization rate of our aircraft, which is the amount of time our aircraft spend in the air carrying passengers. We intend to maintain a high daily aircraft utilization rate, and reductions in utilization will adversely impact our financial performance. High daily aircraft utilization is achieved in part by reducing turnaround times at vertiports. Aircraft utilization is reduced by delays and cancellations from various factors, many of which are beyond our control, including adverse weather conditions, security requirements, air traffic congestion and unscheduled maintenance events.

Components of Results of Operations

Revenue

Flight services

Flight services revenue primarily includes consideration received for our performance of customer-directed flights and on-base operations for various DOD agencies. We recognize revenue as we fulfill our performance obligations in an amount that reflects the consideration we expect to receive.

Operating expenses

Flight services

Flight services expenses consist primarily of costs related to flight, flight support, maintenance personnel, expenses associated with support aircraft such as rent and fuel, depreciation of capitalized ground support equipment, and our aircraft electricity cost, as directly attributed to our performance of the flight services. Flight services expenses do not include the costs of manufacturing our aircraft and aircraft parts as such costs are expensed when incurred as Research and Development Expenses (see below).

Research and Development Expenses

Research and development expenses consist primarily of personnel expenses, including salaries, benefits, and stock-based compensation, costs of consulting, equipment and materials, depreciation and amortization and allocations of overhead, including rent, information technology costs and utilities. Research and development expenses are partially offset by payments we received in the form of government grants, including those received under the Agility Prime program.

We expect our research and development expenses to increase as we increase staffing to support aircraft engineering and software development, build aircraft, and continue to explore and develop next generation aircraft and technologies.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of personnel expenses, including salaries, benefits, and stock-based compensation, related to executive management, finance, legal, and human resource functions. Other costs include business development, contractor and professional services fees, audit and compliance expenses, insurance costs and general corporate expenses, including allocated depreciation, rent, information technology costs and utilities.

We expect our selling, general and administrative expenses to increase as we hire additional personnel and consultants to support the growth of our operations and comply with applicable regulations.

Gain (Loss) from changes in Fair Value of Warrants and Earnout Shares Liabilities

Publicly-traded warrants (“Public Warrants”), private placement warrants issued to Sponsor (“Private Placement Warrants”), warrants issued to Delta Air Lines, Inc. (“Delta Warrants”) and shares of common stock owned by Sponsor subject to certain terms on vesting, lock-up and transfer (“Earnout Shares”) are recorded as liabilities and subject to remeasurement to fair value at each balance sheet date. We expect to incur an incremental income (expense) in the consolidated statements of operations for the fair value adjustments for these outstanding liabilities at the end of each reporting period.

Interest and Other Income, Net

Interest income consists primarily of interest earned on our cash and cash equivalents and investments in marketable securities.

Provision for Income Taxes

Our provision for income taxes consists of an estimate of federal, state, and foreign income taxes based on enacted federal, state, and foreign tax rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in deferred tax assets and liabilities, and changes in tax law. Due to the level of historical losses, we maintain a valuation allowance against U.S. federal and state deferred tax assets as it has been concluded it is more likely than not that these deferred tax assets will not be realized.

Results of Operations

Comparison of the Three Months Ended June 30, 2025 to the Three Months Ended June 30, 2024

The following table summarizes our historical results of operations for the periods indicated (in thousands, except percentage):

	Three Months Ended June 30,		Change	
	2025	2024	($)	(%)
Revenue:				
Flight services	$ 15	$ 28	(13)	(46)%
Operating expenses:				
Flight services	10	15	(5)	(33)%
Research and development	136,387	112,996	23,391	21 %
Selling, general and administrative	31,482	31,304	178	1 %
Total operating expenses	167,879	144,315	23,564	16 %
Loss from operations	(167,864)	(144,287)	(23,577)	16 %
Interest and other income, net	9,849	11,191	(1,342)	(12)%
Loss on common stock issuance in private placement	(40,258)	—	(40,258)	100 %
Gain (Loss) from change in fair value of warrants and earnout shares	(126,295)	9,814	(136,109)	n.m.*
Total other income, net	(156,704)	21,005	(177,709)	(846)%
Loss before income taxes	(324,568)	(123,282)	(201,286)	163 %
Income tax expenses	106	10	96	960 %
Net loss	$ (324,674)	$ (123,292)	(201,382)	163 %

* n.m. marks changes that are not meaningful for further discussion

Revenue

Flight Services

Flight services revenue primarily includes consideration for our performance of customer-directed flights and on-base operations for various DOD agencies. We recognize revenue as we fulfill our performance obligations in an amount that reflects the consideration we expect to receive.

Operating expenses

Flight services

Flight services expenses consist primarily of costs related to flight, flight support, and maintenance personnel, expenses associated with support aircraft such as rent and fuel, depreciation of capitalized ground support equipment, and our aircraft electricity cost, as directly attributed to our performance of the flight services. Flight services expenses do not include the costs of manufacturing our aircraft and aircraft parts as such costs are expensed when incurred as Research and Development Expenses.

Research and Development Expenses

Research and development expenses increased by $23.4 million, or 21%, to $136.4 million during the three months ended June 30, 2025 from $113.0 million during the three months ended June 30, 2024. The increase was primarily attributable to increases in personnel to support aircraft engineering, software development, prototype manufacturing, and certification, and a decrease in expense reduction due to lower grants earned as part of our government contracts.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by $0.2 million, or 1%, to $31.5 million during the three months ended June 30, 2025 from $31.3 million during the three months ended June 30, 2024. The increase was primarily attributable to increases in personnel to support operations growth, partially offset by lower facilities costs and insurance.

Total Other Income, Net

Total other income, net decreased by $177.7 million or 846% , to a loss of $156.7 million during the three months ended June 30, 2025 from a gain of $21.0 million during the three months ended June 30, 2024. The decrease was primarily driven by a $136.1 million change in the fair value of warrants and earnout shares from a gain of $9.8 million during the three months ended June 30, 2024 to a loss of $126.3 million during the three months ended June 30, 2025, a loss of $40.3 million from the common stock issuance in private placement relating to difference between the amount of aggregated purchase price received and the fair value of shares issued as of the date of issuance and a $1.3 million decrease in interest and other income due to decreased interest rates on lower invested funds.

Comparison of the Six Months Ended June 30, 2025 to the Six Months Ended June 30, 2024

The following table summarizes our historical results of operations for the periods indicated (in thousands, except percentage):

	Six Months Ended June 30,		Change	
	2025	**2024**	**($)**	**(%)**
Revenue:				
Flight services	$ 15	$ 53	(38)	(72)%
Operating expenses:				
Flight services	10	30	(20)	(67)%
Research and development	270,674	228,632	42,042	18 %
Selling, general and administrative	60,479	61,575	(1,096)	(2)%
Total operating expenses	331,163	290,237	40,926	14 %
Loss from operations	(331,148)	(290,184)	(40,964)	14 %
Interest and other income, net	19,747	23,510	(3,763)	(16)%
Loss on common stock issuance in private placement	(40,258)	—	(40,258)	100 %
Gain (loss) from change in fair value of warrants and earnout shares	(55,275)	48,841	(104,116)	(213)%
Total other income, net	(75,786)	72,351	(148,137)	(205)%
Loss before income taxes	(406,934)	(217,833)	(189,101)	87 %
Income tax expenses	146	46	100	217 %
Net loss	$ (407,080)	$ (217,879)	(189,201)	87 %

Research and Development Expenses

Research and development expenses increased by $42.0 million, or 18%, to $270.7 million during the six months ended June 30, 2025 from $228.6 million during the six months ended June 30, 2024. The increase was primarily attributable to increases in personnel to support aircraft engineering, software development, manufacturing process development, and certification, a decrease in expense reduction due to lower grants earned as part of our government contracts, and an increase of materials, tooling and depreciation required for our prototype development and testing.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased by $1.1 million, or 2%, to $60.5 million during the six months ended June 30, 2025 from $61.6 million during the six months ended June 30, 2024. The decrease was due primarily to lower insurance and stock based compensation expense partially offset by an increase in personnel to support operations.

Total Other Income, Net

Total other income, net decreased by $148.1 million, or 205%, to a loss of $75.8 million during the six months ended June 30, 2025 from a gain of $72.4 million during the six months ended June 30, 2024. The decrease was primarily driven by a $104.1 million change in the fair value of warrants and earnout shares from a gain of $48.8 million during the six months ended June 30, 2024 to a loss of $55.3 million during the six months ended June 30, 2025, a loss of $40.3 million from the common stock issuance in private placement relating to difference between the amount of aggregated purchase price received and the fair value of shares issued as of the date of issuance, and a $3.8 million decrease in interest and other income due to decreased interest rates on lower invested funds.

Liquidity and Capital Resources

Sources of Liquidity

We have incurred net losses and negative operating cash flows from operations since inception, and we expect to continue to incur losses and negative operating cash flows for the foreseeable future until we successfully commence sustainable commercial operations. To date, we have funded our operations primarily with proceeds from the Merger and issuance of stock and convertible notes.

In August 2021, we raised net proceeds of $1,067.9 million from the Merger and $843.3 million from the issuances of Legacy Joby's redeemable convertible preferred stock and convertible notes prior to the Merger.

In October 2022, we raised net proceeds of $60.0 million from the sale of 11,044,232 shares of our common stock and warrants to Delta Air Lines, Inc.

In May 2023, we raised $180.2 million in net proceeds from our issuance and sale, in a registered direct offering to certain institutional investors of 43,985,681 shares of our common stock.
In June 2023, we raised net proceeds of $99.9 million from our issuance and sale of 15,037,594 shares of our common stock to SKT.

In October 2024, we raised $221.8 million in net proceeds from an underwritten public offering (the "Public Offering") of 46,000,000 shares of our common stock.

In December 2024, we entered into an Equity Distribution Agreement with Morgan Stanley & Co. LLC and Allen & Company LLC, as sales agents (the "Equity Distribution Agreement"), through which we may offer and sell, from time to time at our sole discretion, up to an aggregate of $300.0 million of our common stock in an "at-the-market"offering (the "ATM Offering"). As of June 30, 2025, 22,258,403 shares of our common stock have been sold pursuant to the Equity Distribution Agreement for net proceeds of $172.2 million. As of June 30, 2025, $127.8 million remains available for sale under the Equity Distribution Agreement.

In addition, on October 1, 2024, we entered a stock purchase agreement with Toyota Motor Corporation ("Toyota") pursuant to which Toyota has committed to invest up to $500.0 million, subject to certain closing conditions (the "Toyota Investment"). As of June 30, 2025, pursuant to the stock purchase agreement, 49,701,790 shares had been issued at a price per share of $5.03 aggregating to $250,000,000.

As of June 30, 2025, we had cash, cash equivalents and restricted cash of $337.0 million and short-term investment in marketable securities of $654.7 million. Restricted cash, totaling $0.7 million, reflects cash temporarily retained for security deposit on leased facilities. We believe that our cash, cash equivalent and short-term investments will satisfy our working capital and capital requirements for at least the next twelve months.

Long-Term Liquidity Requirements

We expect our cash and cash equivalents on hand together with the proceeds of future sales under the ATM Offering, the proceeds from the Toyota Investment and cash we expect to generate from future operations will provide sufficient funding to support us beyond the initial launch of our commercial operations. Until we generate sufficient operating cash flow to fully cover our operating expenses, working capital needs and planned capital expenditures, or if circumstances evolve differently than anticipated, we expect to utilize a combination of equity and debt financing to fund any future remaining capital needs. If we raise funds by issuing equity securities, dilution to stockholders may result. Any equity securities issued may also provide for rights, preferences, or privileges senior to those of holders of common stock. If we raise funds by issuing debt securities, these debt securities would have rights, preferences, and privileges senior to those of preferred and common stockholders. The terms of debt securities or borrowings could impose significant restrictions on our operations. The capital markets have in the past, and may in the future, experience periods of upheaval that could impact the availability and cost of equity and debt financing.

Our principal uses of cash in recent periods were to fund our research and development activities, personnel cost and support services. Near-term cash requirements will also include spending on manufacturing facilities, ramping up production and supporting production certification, scaled manufacturing operations for commercialization, infrastructure and vertiports development, pilot training facilities, software development and production of aircraft. We do not have material cash requirements related to current contractual obligations. As such, our cash requirements are highly dependent upon management's decisions about the pace and focus of both our short and long-term spending.

Cash requirements can fluctuate based on business decisions that could accelerate or defer spending, including the timing or pace of investments, infrastructure and production of aircraft. Our future capital requirements will depend on many factors, including our revenue growth rate, the timing and the amount of cash received from our customers, the expansion of sales and marketing activities and the timing and extent of spending to support development efforts. In the future, we may enter into arrangements to acquire or invest in complementary businesses, products, and technologies, which could require us to seek additional equity or debt financing. If we require additional financing we may not be able to raise such financing on acceptable terms or at all. If we are unable to raise additional capital or generate cash flows necessary to continue our research and development and invest in continued innovation, we may not be able to compete successfully, which would harm our business, results of operations, and financial condition. If adequate funds are not available, we may need to reconsider our investments in production operations, the pace of our production ramp-up, infrastructure investments in vertiports, expansion plans or limit our research and development activities, which could have a material adverse impact on our business prospects and results of operations.

Cash Flows

The following tables set forth a summary of our cash flows for the periods indicated (in thousands, except percentage):

	Six Months Ended June 30,		Change	
	2025	**2024**	**($)**	**(%)**
Net cash (used in) provided by:				
Operating activities	$ (217,533)	$ (205,471)	(12,062)	6 %
Investing activities	56,156	171,271	(115,115)	(67)%
Financing activities	297,994	5,283	292,711	n.m.
Net change in cash, cash equivalents, and restricted cash	$ 136,617	$ (28,917)	165,534	(572)%

Net Cash Used in Operating Activities

Net cash used in operating activities for the six months ended June 30, 2025 was $217.5 million, consisting primarily of a net loss of $407.1 million, adjusted for non-cash items and statement of operations impact from investing and financing activities which includes a $55.3 million loss from change in the fair value of warrants and earnout shares, $53.6 million stock-based compensation expense, a $40.3 million loss related to common stock issuance in a private placement, a net decrease in our net working capital of $26.7 million and $18.9 million depreciation and amortization expense, partially offset by a $5.1 million net accretion and amortization of our investments in marketable securities.

Net cash used in operating activities for the six months ended June 30, 2024 was $205.5 million, consisting primarily of a net loss of $217.9 million, adjusted for non-cash items and statement of operations impact from investing and financing activities which includes a $55.4 million stock-based compensation expense and $17.2 million depreciation and amortization expense, partially offset by a $48.8 million gain from change in the fair value of warrants and earnout shares and a $9.5 million net accretion and amortization of our investments in marketable securities.

Net Cash Provided by Investing Activities

Net cash provided by investing activities for the six months ended June 30, 2025 was $56.2 million, primarily due to proceeds from sales and maturities of marketable securities of $368.7 million, partially offset by purchases of marketable securities of $285.4 million and purchases of property and equipment of $27.1 million.

Net cash provided by investing activities for the six months ended June 30, 2024 was $171.3 million, primarily due to proceeds from sales and maturities of marketable securities of $356.5 million, partially offset by purchases of marketable securities of $169.9 million and purchases of property and equipment of $15.3 million.

Net Cash Provided by Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2025 was $298.0 million, primarily due to net proceeds of $249.9 million from issuance of common stock in private placement with Toyota, net proceeds of $43.0 million from issuance of common stock in at-the-market public offering, proceeds from the issuance of common stock under the 2021 ESPP of $5.0 million and $1.0 million proceeds from exercise of stock options and issuance of common stock warrants, partially offset by repayment of tenant improvement loan and obligations under finance lease of $0.9 million .

Net cash provided by financing activities for the six months ended June 30, 2024 was $5.3 million, primarily due to proceeds from the issuance of common stock under the 2021 ESPP of $4.9 million.

Critical Accounting Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our Condensed Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. The preparation of these Condensed Consolidated Financial Statements requires us to make estimates and assumptions for the reported amounts of assets, liabilities, revenue, expenses and related disclosures. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material.

The significant accounting policies of the Company are described in Management's Discussion and Analysis of Financial Condition and Results of Operations section of the audited Consolidated Financial Statements contained in the Company's annual report on Form 10-K for the year ended December 31, 2024.

Recent Accounting Pronouncements

See Note 2 of our Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q for more information regarding recently issued accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

We are exposed to market risk for changes in interest rates applicable to our short-term investments. We had cash, cash equivalents, restricted cash and investments in short-term marketable securities totaling $991.7 million as of June 30, 2025. Cash equivalents and short-term investments were invested primarily in money market funds, U.S. treasury bills and government and corporate bonds. Our investment policy is focused on the preservation of capital and supporting our liquidity needs. Under the policy, we invest in highly rated securities, issued by the U.S. government and corporations or liquid money market funds. We do not invest in financial instruments for trading or speculative purposes, nor do we use leveraged financial instruments. We utilize external investment managers who adhere to the guidelines of their investment policies. A hypothetical 10% change in interest rates would not have a material impact on the value of our cash, cash equivalents or short-term investments or our interest income.

Foreign Currency Risk

We are not exposed to significant foreign currency risks related to our operating expenses as our foreign operations are not material to our Condensed Consolidated Financial Statements.

Item 4. Controls and Procedures.

Management's Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and (2) accumulated and communicated to our management, including our principal executive and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their control objectives.

Our management, under the supervision and with the participation of our principal executive officer and principal financial and accounting officer, evaluated the effectiveness of our disclosure controls and procedures at the end of the period covered by this Quarterly Report. Based upon this evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this Quarterly Report, the design and operation of our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

During the most recently completed fiscal quarter, there was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d15(d) of the Exchange Act that occurred during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to
materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are subject to a variety of claims that arise from time to time in the ordinary course of our business. While management currently believes that resolving claims against us, individually or in aggregate, will not have a material adverse impact on our financial position, results of operations or statement of cash flows, these matters are subject to inherent uncertainties and management's view of these matters may change in the future. If an unfavorable final outcome were to occur, it may have a material adverse impact on our financial position, results of operations or cash flows for the period in which the effect becomes reasonably estimable.

Item 1A. Risk Factors.

Our business, prospects, financial condition, operating results and the price of our common stock may be affected by a number of factors, whether currently known or unknown, including but not limited to those described as risk factors, any one or more of which could, directly or indirectly, cause our actual operating results and financial condition to vary materially from past, or anticipated future, operating results and financial condition. For a more comprehensive discussion of the risks and uncertainties that could impact the Company's business, please see the section entitled "Risk Factors" in the Company's annual report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 27, 2025 and the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2025 filed with the SEC on May 8, 2025. Any of these factors, in whole or in part, as well as other risks not currently known to us or that we currently consider material, could materially and adversely affect our business, prospects, financial condition, operating results and the price of our common stock.

In addition to the other information set forth in this Form 10-Q, including in the Forward-Looking Statements, MD&A, and the Consolidated Condensed Financial Statements and accompanying notes, we have provided an additional risk factor below regarding uncertainties surrounding global trade policies and the impact they could have on our financial results.

Our acquisition of the passenger operations of Blade is subject to closing conditions, some of which are beyond our control, and we cannot guarantee that closing will take place on the timeline currently anticipated or at all. We may elect to make certain payments related to such acquisition in shares of our common stock, which could cause dilution to our stockholders and otherwise depress our stock price.

On August 1, 2025, we entered into an Equity Purchase Agreement (the "Equity Purchase Agreement") by and among Joby Aero, Inc., our wholly owned subsidiary, Blade Air Mobility, Inc. ("Seller"), Trinity Medical Intermediate II, Inc., ("NewCo"), and Blade Urban Air Mobility, Inc. (the "Blade Subsidiary" and together with Seller and NewCo, "Blade"), pursuant to which we will purchase Blade's passenger segment and operations. The Equity Purchase Agreement provides, among other things, that we will pay an aggregate amount up to $125 million as consideration, which includes (i) approximately $80 million in consideration payable upon closing of the acquisition, subject to certain adjustments as set forth in the Equity Purchase Agreement, (ii) up to $10 million in consideration that will be withheld by us for 18 months as partial security for, and subject to reduction in respect of, certain indemnification obligations under the Equity Purchase Agreement, (iii) up to $17.5 million in consideration that will become payable, if at all, subject to the achievement of certain EBITDA milestones by the acquired operations during the 12-month period following the closing of the acquisition and (iv) up to $17.5 million in consideration that will become payable, if at all, subject to our retention of certain key personnel of the acquired operations during the 18-month period following the closing of the acquisition. All or any portion of such payment obligations may be paid, at our election, in cash or in shares of our common stock, with any such common stock issued at a per share price equal to the average of the daily volume-weighted average sales price per share on the New York Stock Exchange, for each of the ten (10) trading days ending on the trading day preceding the date on which we become obligated to make the applicable payment. Because the price per share for any such issuance of shares of our common stock is based on the future trading prices of our common stock, we are currently unable to determine the aggregate number of shares that may be issued pursuant to the Equity Purchase Agreement; however, any such issuance of shares of our common stock would be subject to applicable rules and regulations, including the limitations set forth in the Section 312.03 of the New York Stock Exchange Listed Company Manual.

The closing of the acquisition and the obligations of the parties are subject to the satisfaction or waiver of a number of customary conditions, including, among others, the entry into an asset transfer agreement and separation of Blade's passenger segment from its medical transport segment. The asset transfer agreement and other documentation to be entered into in connection with the closing conditions are subject to the parties negotiating and entering into definitive agreements and the conditions included within the applicable definitive documents.

We may experience delays and difficulties in satisfying the conditions for closing, and cannot guarantee that closing will take place on the timeline currently anticipated or at all. Some of the conditions to closing are outside of our control and it is possible that not all of the closing conditions to acquisition will be satisfied. In addition, certain closing conditions require us and Blade to successfully negotiate and enter into an asset transfer agreement and other documentation. The final terms of such documents have not yet been agreed upon, and the negotiation and execution of such agreements may take longer than expected or may not be possible to accomplish on terms acceptable to us, or at all. No assurance can be given that any agreement we may reach will achieve our goals or be on terms that prove to be economically or strategically beneficial to us. Such adverse developments, including any failure to close, could adversely impact our business, financial condition, results of operations and liquidity.

We have and may in the future invest significant resources in developing new offerings, exploring the application of our proprietary technologies for other uses and acquiring other companies or technologies. Those opportunities may never materialize, may divert management's attention, and may result in additional dilution to our stockholders or otherwise disrupt our business.

While our primary focus is on the design, manufacture and operation of our eVTOL aircraft and the related aerial mobility service, we may invest significant resources in developing or acquiring new technologies, services, products and offerings. For example, our subsidiary, H2FLY, is working on the development of an optimized fuel cell system for hydrogen-electric aircraft. In 2024 we acquired the assets of the autonomy division of Xwing Inc., and in August 2025 we entered into an agreement to acquire the passenger operations of Blade. Our initiatives related to new offerings and technologies can have a high degree of risk and involve unproven business strategies and technologies with which we have limited operating or development experience. Further, we have and may in the future seek to acquire or invest in businesses, applications or technologies that we believe could compliment or expand our technical or other capabilities or otherwise offer growth opportunities. However, we may not realize the expected benefits of these investments and we cannot assure you that we would be able to successfully complete any acquisition or investment we choose to pursue, or that we would be able to successfully integrate any acquired personnel, operations, business, product or technology in a cost-effective and non-disruptive manner. In addition, we may not be able to successfully or effectively manage the combined business following an acquisition. The pursuit of these potential opportunities may divert the attention of management and cause us to incur costs and expenses in identifying, investigating and pursuing suitable acquisitions and other opportunities, whether or not they are consummated. In addition, such opportunities may involve claims and liabilities, expenses, regulatory challenges and other risks that we may not be able to anticipate. We may not be able to predict whether consumer demand for such initiatives will exist or be sustained at the levels that we anticipate, or whether any of these initiatives will generate sufficient revenue to offset any expenses or liabilities associated with these investments. We may not be able to identify desirable opportunities or be successful in entering into an agreement with any particular counterparty or obtain the expected benefits of any opportunity or investment. Even if we are successful, regulatory authorities may subject us to new rules or restrictions that may increase our expenses or prevent us from successfully commercializing new products, services, offerings or technologies. Such transactions and acquisitions could result in dilutive issuances of equity securities, the use of our available cash, or the issuance of debt, which could harm our operating results. These risks may have an adverse impact on our business, financial condition and results of operations.

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

None

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

On May 13, 2025, Kate DeHoff, the Company's Chief Legal Officer and Corporate Secretary, adopted a trading plan intended to satisfy Rule 10b5-1(c) of the Exchange Act to sell, subject to certain conditions, up to 303,285 shares of Company common stock beginning September 22, 2025 and endingSeptember 18, 2026. This includes up to 250,378 shares to be issued upon the vesting of RSUs granted to Ms. DeHoff. The actual number of shares that may be sold under the Rule 10b5-1 trading arrangement will be net of the number of shares sold by the Company to satisfy tax withholding obligations arising from the vesting of the RSUs awarded to Ms. DeHoff and is not yet determinable.

On May 13, 2025, Greg Bowles, the Company's Chief Policy Officer, adopted a trading plan intended to satisfy Rule 10b5-1(c) of the Exchange Act to sell, subject to certain conditions, up to 176,169 shares of Company common stock beginning September 22, 2025 and ending September 18, 2026. This includes the exercise and sale of up to 12,900 shares of Company common stock pursuant to stock options held by Mr. Bowles and also includes up to 163,269 shares to be issued upon the vesting of RSUs granted to Mr. Bowles. The actual number of shares that may be sold under the Rule 10b5-1 trading arrangement will be net of the number of shares sold by the Company to satisfy tax withholding obligations arising from the vesting of the RSUs awarded to Mr. Bowles and is not yet determinable.

Item 6. Exhibits.

The following exhibits are filed or furnished as a part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit Number	Description	Form	Exhibit	Filing Date	Filed Herewith
3.1	Amended and Restated Certificate of Incorporation of Joby Aviation, Inc.	S-3	3.1	9/6/2024	
3.2	Certificate of Amendment to Certificate of Incorporation of Joby Aviation, Inc.	8-K	3.1	6/12/2025	
3.3	Bylaws of Joby Aviation, Inc.	8-K	3.1	1/24/2025	
10.1+	Offer Letter, dated April 30, 2025, between Joby Aero Inc. and Rodrigo Brumana	8-K	10.1	5/7/2025	
10.2	Amended and Restated Stock Purchase Agreement, dated May 22, 2025, the Company and Toyota Motor Corporation	8-K	10.1	5/27/2025	
10.3#†	Second Amended and Restated Collaboration Agreement, dated May 22, 2025, by and between Joby Aero, Inc. and Toyota Motor Corporation	8-K	10.2	5/27/2025	
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

+ Indicates a management contract or compensatory plan.

* These certifications are furnished to the SEC pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and are deemed not filed for purposes of Section 18 of the Exchange Act, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Certain portions of this exhibit (indicated by "[*****]") have been omitted pursuant to Regulation S-K, Item 601(b)(10).

† The annexes, schedules, and certain exhibits to this Exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant hereby agrees to furnish supplementally a copy of any omitted annex, schedule or exhibit to the SEC upon request.

SIGNATURES

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

		Joby Aviation, Inc.
Date: August 6, 2025	By:	/s/ JoeBen Bevirt
		JoeBen Bevirt
		Chief Executive Officer, Chief Architect and Director
Date: August 6, 2025	By:	/s/ Rodrigo Brumana
		Rodrigo Brumana
		Chief Financial Officer and Treasurer

EXHIBIT 31.1

CERTIFICATION
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, JoeBen Bevirt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 of Joby Aviation, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 6, 2025

By: /s/ JoeBen Bevirt
JoeBen Bevirt
Chief Executive Officer and Chief Architect
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Rodrigo Brumana, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 of Joby Aviation, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 6, 2025

By: /s/ Rodrigo Brumana
Rodrigo Brumana
Chief Financial Officer and Treasurer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Joby Aviation, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, JoeBen Bevirt, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2025

/s/ JoeBen Bevirt

Name:	JoeBen Bevirt
Title:	Chief Executive Officer and Chief Architect (Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Joby Aviation, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Rodrigo Brumana, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2025

/s/ Rodrigo Brumana

Name:	Rodrigo Brumana
Title:	Chief Financial Officer and Treasurer (Principal Financial Officer)