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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 5, 2025

Joby Aviation, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	**001-39524** (Commission File Number)	**98-1548118** (IRS Employer Identification No.)
333 Encinal Street **Santa Cruz , California** (Address of principal executive offices)		**95060** (Zip Code)

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

(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	JOBY	New York Stock Exchange
Warrants to purchase common stock	JOBY WS	New York Stock Exchange

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

Emerging growth company o

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. o

Item 2.02 Results of Operations and Financial Condition.

On November 5, 2025, Joby Aviation, Inc. (the "Company") announced its financial results for the quarter ended September 30, 2025. A copy of the Company's press release is attached hereto as Exhibit 99.1. The Company also issued a letter to its shareholders, which is attached hereto as Exhibit 99.2.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Press Release dated November 5, 2025
99.2	Shareholder Letter dated November 5, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

Joby Aviation, Inc.

Date: November 5, 2025

By: /s/ Rodrigo Brumana
Name: Rodrigo Brumana
Title: Chief Financial Officer

Joby flies above attendees of the World Expo 2025 in Osaka, Japan. Credit: Joby Aviation

Joby Reports Third Quarter 2025 Financial Results

Santa Cruz, CA – November 5, 2025 – Joby Aviation, Inc. (NYSE:JOBY), a company developing electric air taxis for commercial passenger service, today issued its Third Quarter 2025 Shareholder Letter detailing the company's operational and financial results for the quarter ending September 30, 2025. The company will host a live audio webcast of its conference call to discuss the results at 2:00 p.m. PT (5:00 p.m. ET) today.

Third Quarter 2025 highlights include:

- **Final stage of certification:** Joby has begun power-on testing of the first of several FAA-conforming aircraft to be built for Type Inspection Authorization (TIA). TIA testing is part of the final stage of the FAA Type Certification process and the company can now begin conducting thousands of hardware and software tests in preparation for "for credit" flight testing with FAA test pilots operating the aircraft.

- **Maturing flight operations:** Joby has already conducted over 600 flights in 2025, along with thousands of ground-based tests. The company completed its first point-to-point flight from Marina to Monterey, demonstrating its commercial market readiness and ability to operate in shared airspace. The company also completed two full weeks of regularly scheduled flights in Osaka, as part of World Expo 2025, demonstrating the aircraft to hundreds of thousands of attendees, and participated in its first public U.S. airshow in Salinas, California.
- **White House support for eVTOL:** The eVTOL Integration Pilot Program ("eIPP"), established by Executive Order, is designed to allow mature aircraft designs to demonstrate eVTOL use cases, such as passenger transportation, cargo delivery, and emergency response, ahead of achieving Type Certification and presents a remarkable opportunity for Joby to introduce its technology to communities across America. Joby is actively engaged with a wide range of state and local governments across the country who are submitting applications for eIPP projects.
- **Scaling production capacity:** Joby added more than 100 manufacturing roles and has now begun production of propeller blades at its facility in Dayton, Ohio, marking the first phase of its scaled production strategy. The company has already produced 15 times more type design conforming parts than it did in all of 2024.
- **Commercial readiness:** The recently-acquired Blade passenger service transported approximately 40,000 passengers during the quarter, including Ryder Cup fans, who replaced two-and-half hour drives with 12 minute flights. Joby also expanded its global partnership with Uber to incorporate Blade's services directly into the Uber app, providing an opportunity to connect millions of daily Uber users with the potential of vertical lift ahead of Joby's commercial launch.
- **Future technology platform:** Just three months after announcing its partnership with L3Harris, Joby began ground testing the hybrid-electric autonomous aircraft it is developing for U.S. Defense purposes. Joby also successfully demonstrated its autonomous flight technology, Superpilot™, during a major defense exercise over the Pacific Ocean. Superpilot™ logged more than 7,000 miles of autonomous operations across more than 40 flight hours in the skies above Hawaii. Joby's adoption of the NVIDIA IGX Thor platform will enable further advancement of autonomous flight technology by providing the company with access to sector-leading, industrial-grade compute power.
- **Strong balance sheet:** Joby ended the quarter with $978.1 million in cash, cash equivalents, and investments in marketable securities. Additionally, in October 2025, the company completed an underwritten equity offering. Net proceeds from the offering were approximately $576 million and are expected to be used to support certification and manufacturing efforts, prepare for commercial operations, and provide general working capital and other corporate purposes.

Commenting on Joby's third quarter results, **JoeBen Bevirt, founder and CEO**, said, "The level of technological and regulatory progress we're seeing today is unprecedented. It's matched by an incredible commitment to aerial innovation at both the state and federal level and I've never been more excited about the company and technologies we are building."

Third Quarter Financial Results Webcast Details:

What: Joby Third Quarter 2025 Financial Results Webcast

When: Wednesday, November 5, 2025

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

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

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

About Joby

Joby Aviation, Inc. (NYSE:JOBY) is a California-based transportation company developing an all-electric, vertical take-off and landing air taxi. Joby intends to both operate its fast, quiet, and convenient air taxi service in cities around the world and sell its aircraft to other operators and partners. To learn more, visit www.jobyaviation.com.

Forward Looking Statements

This release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding the development and performance of our aircraft, the growth of our manufacturing capabilities; our regulatory outlook, progress and timing; our business plan, objectives, goals and market opportunity; plans for, and potential benefits of, our strategic partnerships, including the expected impact of our adoption of the NVIDIA IGX Thor platform; expected opportunities under the eIPP for pre-type certification operations and the expected impact on demand for our aircraft and services; and our current expectations relating to our business, financial condition, results of operations, prospects, capital needs and growth of our operations, including the expected benefits of our vertically-integrated business model. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate”, “estimate”, “expect”, “project”, “plan”, “intend”, “believe”, “may”, “will”, “should”, “can have”, “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including: our ability to launch our air taxi service and the growth of the urban air mobility market generally; our ability to produce aircraft that meet our performance expectations in the volumes and on the timelines that we project; the competitive environment in which we operate; our future capital needs; our ability to adequately protect and enforce our intellectual property rights; our ability to effectively respond to evolving regulations and standards relating to our aircraft; our reliance on third-party suppliers and service partners; uncertainties related to our estimates of the size of the market for our service and future revenue opportunities; and other important factors discussed in the section titled “Risk Factors” in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”) on February 27, 2025, our Quarterly Reports on Form 10-Q filed with the SEC on May 8, 2025 and August 7, 2025, and in future filings and other reports we file with or furnish to the SEC. Any such forward-looking statements represent management’s

estimates and beliefs as of the date of this release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Media:
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press@jobyaviation.com

Investors:
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Shareholder Letter

Q3 2025

JOBY AVIATION NOVEMBER 5, 2025 JOBYAVIATION.COM

Q3 2025 Highlights

TIA aircraft begins power-on testing, marking final stage of certification process

White House calls for early air taxi operations across U.S.

First point-to-point flights completed

Propeller manufacturing begins in Ohio

Autonomous hybrid aircraft for defense applications begins ground testing

Adoption of NVIDIA IGX Thor platform to supercharge autonomy capabilities

Blade flies ~40,000 customers in Q3

$978 million in cash and short-term investments as of Q3'25, plus additional $576 million received in October

Final Stage of Certification

WE PASSED ONE OF THE MOST IMPORTANT milestones in Joby's history to date, with the beginning of power-on testing of the first of several aircraft built for Type Inspection Authorization ("TIA"). TIA is widely understood to mark the final stage of the Type Certification process and this first testing step is the moment where our intended type design, our manufacturing processes and our certification strategy all converge into one physical asset.

Our certification strategy is the result of more than a decade of working alongside the FAA to develop a certification basis, the means of compliance for our aircraft, certification plans and test plans. The aircraft was built using Joby's established quality management system, FAA-conforming production components and adheres precisely to the intended type design.

Flight testing by Joby pilots is expected to start later this year, ahead of FAA pilots beginning "for-credit" flight testing in 2026. The data collected during these tests will be used by the FAA to support the issuing of a Type Certificate — the approval required to operate the aircraft commercially.

Flight deck of Joby's first FAA-conforming aircraft.

Demonstrating our Maturity

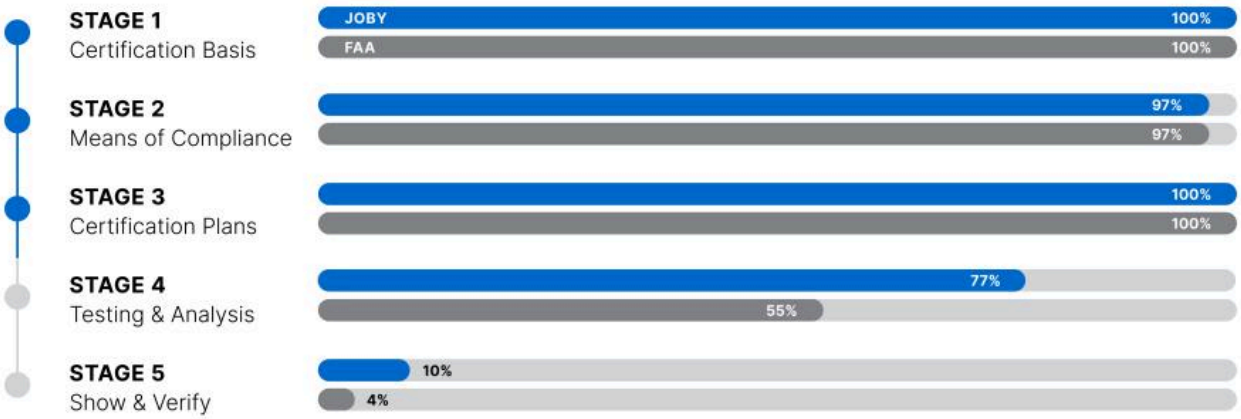
OUR ABILITY TO MOVE TO THE FINAL STAGE of certification is underpinned by having a mature aircraft design that has been rigorously tested on the ground and in the air. As well as thousands of ground based tests, we've already conducted more than 600 flights this year, demonstrating our full flight envelope, including regular vertical take-off and landing with seven different Joby pilots. During the quarter, we completed our first point-to-point flights, traveling from Marina to Monterey and Salinas airports in California, demonstrating our commercial market readiness and our ability to operate in shared airspace.

We believe this high level of maturity will be key to successful participation in the recently-announced White House eVTOL Integration Pilot Program ("eIPP"). The eIPP, established by Executive Order, is designed to allow mature aircraft designs to demonstrate eVTOL use cases, such as passenger transportation, cargo delivery, and emergency response, ahead of achieving Type Certification and presents a remarkable opportunity for Joby to introduce our technology to communities across America.

We're actively engaged with state and local governments across the country who are submitting applications for eIPP projects, from passenger operations to first response.

Joby's aircraft completing it's first point-to-point flight between Marina and Monterey airports.

DATA AS OF OCT 31, 2025



Percentage completion may fluctuate mildly through the course of certification as documents are edited and resubmitted. Data as of Oct 31, 2025. It is typical for a small portion of the Means of Compliance to remain open in order to address minor design changes and improvements that may occur later in the process. We therefore consider the second stage essentially complete.

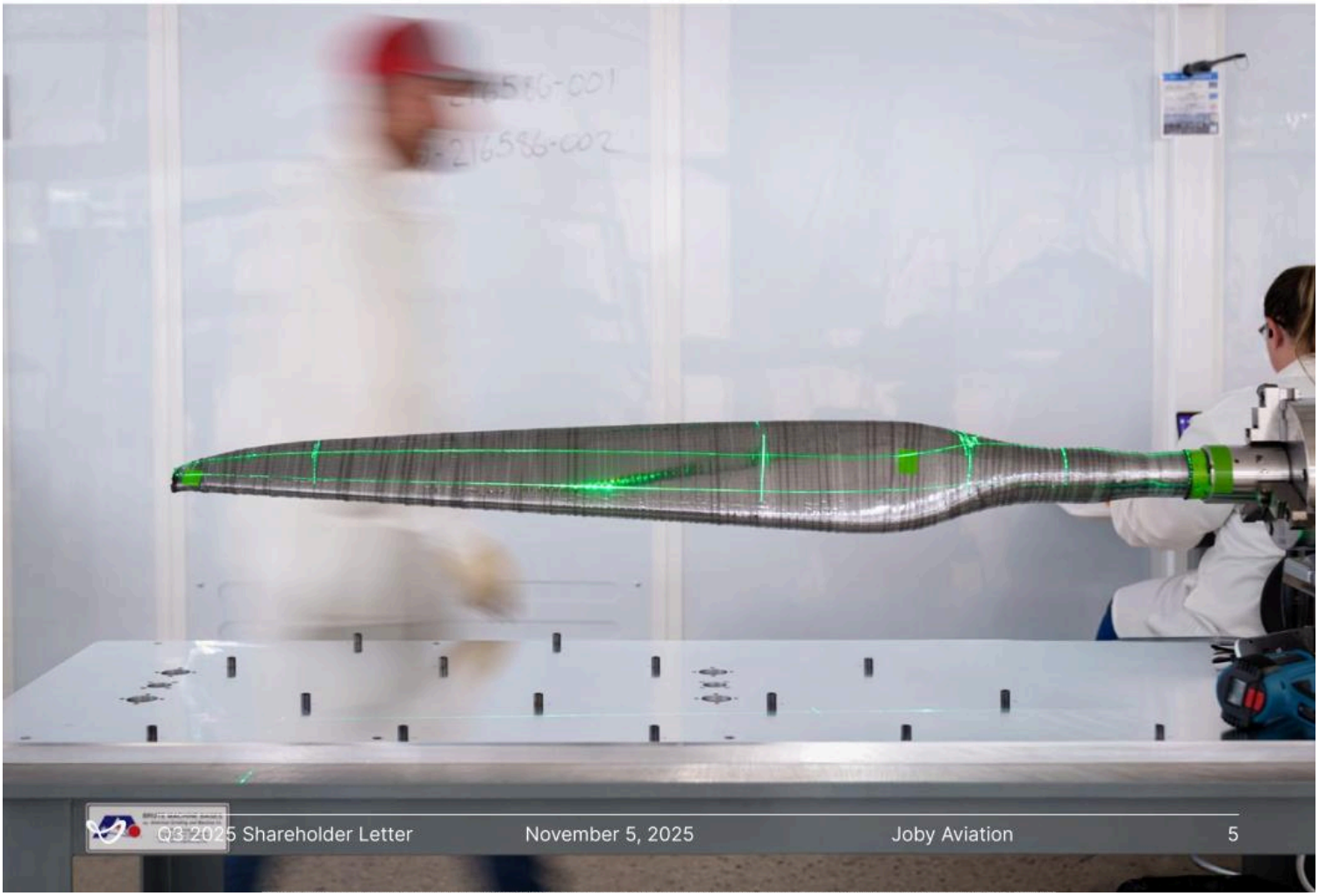
Scaling Manufacturing

WE SEE THE U.S. GOVERNMENT'S EIPP PROGRAM pulling early demand for our aircraft forward, alongside the demand we're seeing from a range of international early adopters. We continue to scale manufacturing at pace and we've already produced 15 times more type design conforming parts than we did in all of 2024, as well as delivering our first TIA-ready aircraft.

We added more than 100 manufacturing roles in California over the past quarter to meet demand and we've now begun production of propeller blades at our Dayton, Ohio facility. Propeller blades make up the highest part count on our aircraft. Alongside our partner Toyota, we've been able to successfully take the modular production process we've designed in California and drop it into our facility in Ohio, validating our methodical approach to scaling manufacturing.

Over time, we expect our Dayton facilities to be capable of supporting the delivery of up to 500 aircraft per year, with our Marina, California facility continuing to support early manufacturing scale.

Propeller blade manufacturing at Joby's facility in Dayton, Ohio.



Joby's aircraft in the skies over the World EXPO 2025 in Osaka, Japan.

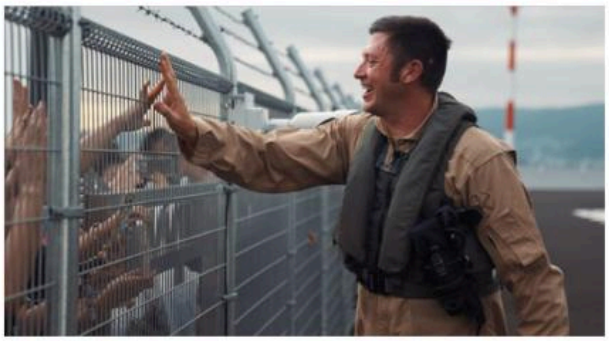
Preparing for Global Operations

ACROSS NEW YORK AND SOUTHERN EUROPE, our Blade team transported approximately 40,000 customers during the quarter, including Ryder Cup fans who were able to replace two-and-a-half hour drives with 12 minute flights, laying the groundwork for future Joby operations at scale. We reinforced the value of our ecosystem approach during the quarter, announcing that we're expanding our global partnership with Uber to incorporate Blade's services, providing an opportunity to connect millions of daily Uber users with the potential of vertical lift ahead of Joby's launch.

In Osaka, Japan, we completed a multi-week campaign of scheduled demonstration flights as part of the World EXPO 2025, alongside our partners ANA Holdings, Japan's largest airline. In addition to hundreds of thousands of attendees each day, many of our 40 flights were witnessed by key stakeholders, including Japan's then Prime Minister, Shigeru Ishiba and Governor Hirofumi Yoshimura of the Osaka Prefecture, reinforcing our deep connections with this important market.

In the UAE, the construction of our first vertiport site, at Dubai International Airport, remains on track for completion by the end of Q1 2026 and we continue to work closely with Dubai's Roads and Transport Authority and the UAE's General Civil Aviation Authority to complete the final steps of air carrier certification, as we look ahead to providing service as part of our six-year exclusive access to the Dubai market.

During the quarter we announced a collaboration with the government of Ras Al Khaimah and Skyports Infrastructure to build an air taxi ecosystem in the Emirate by 2027 and establish inter-emirate flights between Dubai and Ras Al Khaimah.



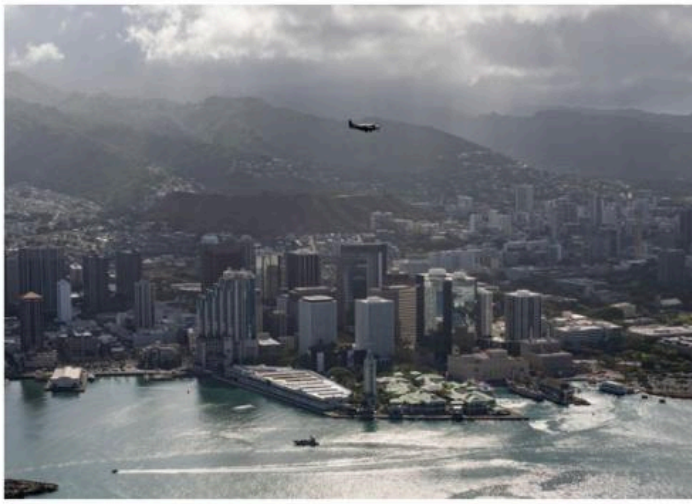
Joby demonstrates its Superpilot™ autonomy technology in the skies over Hawaii.

An Autonomous Future

JUST THREE MONTHS after announcing we would partner with L3Harris to develop an autonomous, gas-turbine variant of our aircraft for defense purposes, we have successfully begun ground testing the aircraft, with flight testing set to begin imminently. We remain on track to demonstrate this aircraft's full capabilities next year, as we prepare to compete for funding under the U.S. Department of War's $9 billion FY26 budget request for resilient, autonomous and hybrid aircraft.

As the current Administration looks to accelerate reform of the Air Traffic Control systems, we also see a significant opportunity for the advancement of autonomous flight. Over the summer, our team successfully demonstrated our Superpilot™ autonomy technology as part of REFORPAC, a landmark exercise over the Pacific Ocean. Using a conventional Cessna 208 aircraft, our team logged more than 7,000 miles of autonomous operations across more than 40 flight hours in and around Hawaii, managed primarily from Andersen Air Force Base in Guam, more than 3,000 miles away. Following REFORPAC, Joby was awarded a $17 million contract with AFWERX, the innovation arm of the U.S. Air Force, to continue development of Superpilot™.

Superpilot™ is set to be deployed and tested on our turbine-hybrid VTOL aircraft, allowing us to deliver a known solution to the U.S. government. Our adoption of the NVIDIA IGX Thor platform is expected to supercharge this technology, enabling us to deliver a sector-leading, platform-agnostic, autonomy solution.



Financial Updates

Third Quarter 2025 Financial Summary

IN THE THIRD QUARTER OF 2025, our net loss of $401.2 million reflected a net operating loss of $181.7 million and other loss of $219.5 million.

Revenue for the quarter totaled $22.6 million and includes revenue from the August acquisition of the Blade passenger business, the completion of aircraft bed down activity at Edwards Air Force Base, and engineering services.

Operating expenses for the quarter totaled $204.2 million and reflected costs to support certification and manufacturing of our aircraft and costs associated with the acquisition and operation of Blade. Expenses included stock-based compensation of $32.9 million and depreciation and amortization of $10.2 million and acquisition transaction costs of $5.8 million. Other loss reflected the non-cash revaluation of warrants and earn-out shares of $229.2 million, partially offset by interest and other income of $9.7 million. Net loss in the third quarter of 2025 increased by $257.3 million compared with the net loss in the third quarter of 2024. The higher net loss compared with 2024 primarily reflected the non-cash unfavorable revaluation of warrants and earnout shares of $233 million and a higher loss from operations of $25 million due to growth in our organization and increased purchases of prototype parts for manufacturing, testing and certification and the cost associated with the acquisition and operations of Blade.

Compared with the second quarter of 2025, our third quarter net loss increased by $76.6 million. Other loss was $62.8 million higher than the prior quarter, primarily reflecting a non-cash revaluation loss on our warrants and earnout shares. The higher loss from operations of $13.8 million compared with the second quarter of 2025 primarily reflected increased personnel and operating expenses as we grew the team to support certification and manufacturing and Blade acquisition costs partially offset by higher revenue and payments from government contract deliverables as an offset to our R&D costs.

Adjusted EBITDA in the third quarter of 2025 was a loss of $132.8 million, primarily reflecting employee costs and support associated with the development, certification and manufacturing of the aircraft and Blade acquisition costs partially offset by higher net margin on revenue. The adjusted EBITDA loss was $12.4 million higher than in the third quarter of 2024 and $1.2 million higher than the prior quarter. Adjusted EBITDA is a non-GAAP metric that excludes the loss from the revaluation of our derivative liabilities, loss on common stock issuance in a private placement, stock-based compensation expense, depreciation and amortization, interest income and expense, acquisition transaction costs, and other non-operating costs. Please see the section titled "Non-GAAP Financial Measures" for a reconciliation of Net Income to Adjusted EBITDA.

We ended the third quarter of 2025 with $978.1 million in cash, cash equivalents, and investments in marketable securities. We estimate that our use of cash, cash equivalents and short-term investments during 2025 will be at the upper end of the range between $500–$540 million.

Additionally, in October 2025, we completed an underwritten equity offering. Net proceeds from the offering were approximately $576 million and are expected to be used to support certification and manufacturing efforts, prepare for commercial operations, and provide general working capital and other corporate purposes.

Condensed Statement of Operations

JOBY AVIATION, INC. AND SUBSIDIARIES
Unaudited (in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	$ 22,574	$ 28	$ 22,589	$ 81
Operating expenses:				
Cost of Revenue	10,060	15	10,070	45
Research and development	149,163	126,139	419,837	354,771
Selling, general and administrative	45,018	30,569	105,497	92,144
Total operating expenses	204,241	156,723	535,404	446,960
Loss from operations	(181,667)	(156,695)	(512,815)	(446,879)
Interest and other income, net	9,673	9,528	29,420	33,038
Loss on common stock issuance in private placement	—	—	(40,258)	—
Gain (Loss) from change in fair value of warrants and earnout shares	(229,149)	3,842	(284,424)	52,683
Total other income (loss), net	(219,476)	13,370	(295,262)	85,721
Loss before income taxes	(401,143)	(143,325)	(808,077)	(361,158)
Income tax expense	83	553	229	599
Net loss	$ (401,226)	$ (143,878)	$ (808,306)	$ (361,757)
Net loss per share, basic and diluted	$ (0.48)	$ (0.21)	$ (1.01)	$ (0.53)
Weighted-average common stock outstanding, basic and diluted	844,551,006	695,011,457	803,188,296	688,718,075

Condensed Balance Sheets

JOBY AVIATION, INC. AND SUBSIDIARIES
Unaudited (in thousands)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 208,367	$ 199,627
Short-term investments	769,755	733,224
Total cash, cash equivalents and short-term investments	978,122	932,851
Restricted cash	347	—
Accounts and other receivables, net	10,426	16,044
Prepaid expenses and other current assets	29,699	20,710
Total current assets	1,018,594	969,605
Property and equipment, net	140,202	120,954
Operating lease right-of-use assets	33,603	28,689
Restricted cash	693	762
Intangible assets	20,986	8,127
Goodwill	90,394	14,322
Other non-current assets	61,837	61,006
Total assets	$ 1,366,309	$ 1,203,465
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 13,415	$ 4,261
Operating lease liabilities, current portion	8,473	5,031
Accrued and other current liabilities	52,969	38,842
Total current liabilities	74,857	48,134
Operating lease liabilities, net of current portion	27,876	26,178
Warrant liability	139,546	95,410
Earnout shares liability	200,925	117,416
Other non-current liabilities	26,653	3,964
Total liabilities	469,857	291,102
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock	87	78
Additional paid-in capital	3,559,790	2,768,605
Accumulated deficit	(2,664,043)	(1,855,737)
Accumulated other comprehensive gain (loss)	618	(583)
Total stockholders' equity	896,452	912,363
Total liabilities and stockholders' equity	$ 1,366,309	$ 1,203,465

Condensed Statement of Cash Flows

JOBY AVIATION, INC. AND SUBSIDIARIES
Unaudited (in thousands)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Cash flows from operating activities		
Net loss	$ (808,306)	$ (361,757)
Reconciliation of net loss to net cash used in operating activities:		
Depreciation and amortization expense	29,095	26,095
Stock-based compensation expense	86,447	82,780
Loss (Gain) from change in the fair value of warrants and earnout shares	284,424	(52,683)
Loss on common stock issuance in private placement	40,258	—
Net accretion of investments in marketable debt securities	(7,292)	(12,955)
Changes in operating assets and liabilities		
Other receivables and prepaid expenses and other current assets	8,938	(2,609)
Other non-current assets	(213)	(783)
Accounts payable and accrued and other current liabilities	9,018	5,609
Non-current liabilities	905	534
Net cash used in operating activities	(356,726)	(315,769)
Cash flows from investing activities		
Purchases of marketable securities	(594,231)	(308,473)
Proceeds from sales and maturities of marketable securities	565,555	593,064
Purchases of property and equipment	(40,109)	(25,197)
Acquisitions, net of cash	1,883	—
Net cash (used in)/ provided by investing activities	(66,902)	259,394
Cash flows from financing activities		
Proceeds from issuance of common stock in private placement, net	249,905	—
At-the-market public offering gross proceeds	148,711	—
At-the-market public offering commission and offering expenses	(4,839)	—
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	5,022	4,942
Proceeds from the exercise of warrants	33,137	—
Proceeds from exercise of stock options and stock purchase rights	1,905	1,492
Repayments of tenant improvement loan and obligations under finance lease	(1,195)	(1,784)
Net cash provided by financing activities	432,646	4,650
Net change in cash, cash equivalents and restricted cash	9,018	(51,725)
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	$ 209,407	$ 153,054
Reconciliation of cash, cash equivalents and restricted cash to balance sheets		
Cash and cash equivalents	$ 208,367	$ 152,292
Restricted cash	1,040	762
Cash, cash equivalents and restricted cash	$ 209,407	$ 153,054
Non-cash investing and financing activities		
Acquisitions in exchange for stock issuance	$ 74,496	$ 9,472
Unpaid property and equipment purchases	$ 4,788	$ 4,311
Property and equipment purchased through finance leases	$ 3,665	$ 2,537
Right of use assets acquired through operating leases	$ 3,853	$ 4,333

Non-GAAP Financial Measures

JOBY AVIATION, INC. AND SUBSIDIARIES
Unaudited (in thousands)

ADJUSTED EBITDA is a non-GAAP measure of operating performance that is included to communicate the financial performance of activities associated with core operations that support the development, manufacturing and commercialization of the Joby aircraft. Adjusted EBITDA is defined as net income (loss) before interest income, interest expense, income tax expense (benefit), depreciation and amortization expense, stock-based compensation expense, loss on common stock issuance in private placement, impact from revaluation of non-operating derivative liabilities, acquisition transaction costs, and other income or costs which are not directly related to ongoing core operations. We believe Adjusted EBITDA, when read in conjunction with our GAAP financials, provides investors and management with a useful measure for the evaluation of our operating results and a basis for comparing our core, ongoing operations from period to period. Because Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP, it should not be considered more meaningful than or as a substitute for net income (loss) as an indicator of our operating performance. Adjusted EBITDA may not be directly comparable to similarly titled measures provided by other companies due to potential differences in methods of calculation. From time to time, we may modify the nature of the adjustments we make to arrive at Adjusted EBITDA.

A reconciliation of Adjusted EBITDA to net income is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	$ (401,226)	$ (143,878)	$ (808,306)	$ (361,757)
Income tax expense	83	553	229	599
Loss before income taxes	(401,143)	(143,325)	(808,077)	(361,158)
Interest and other income, net	(9,673)	(9,528)	(29,420)	(33,038)
Loss on common stock issuance in private placement	—	—	40,258	—
Loss (Gain) from change in the fair value of warrants and earnout shares	229,149	(3,842)	284,424	(52,683)
Loss from operations	(181,667)	(156,695)	(512,815)	(446,879)
Stock-based compensation expense	32,870	27,393	86,447	82,780
Depreciation and amortization expense	10,210	8,903	29,095	26,095
Acquisition transaction costs	5,822	—	5,822	—
Adjusted EBITDA	$ (132,765)	$ (120,399)	$ (391,451)	$ (338,004)

Webcast Details

THE THIRD QUARTER 2025 FINANCIAL RESULTS WEBCAST is scheduled to take place at 5:00pm ET (2:00pm PT) on November 5, 2025. The webcast will be publicly available in the Financial Results section of the company's investor website: ir.jobyaviation.com.

Upcoming Events

WEB SUMMIT, PORTUGAL

TOURISE, SAUDI ARABIA

DUBAI AIRSHOW, UNITED ARAB EMIRATES

ABU DHABI FINANCE WEEK, UNITED ARAB EMIRATES

H.C. WAINWRIGHT AERONEXT 2025

BANK OF AMERICA DEFENSE OUTLOOK FORUM

NEEDHAM GROWTH CONFERENCE

Forward-Looking Statements

THIS SHAREHOLDER LETTER contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding the development and performance of our aircraft, the growth of our manufacturing capabilities, including our expectation that our Dayton facilities will eventually support up to 500 aircraft per year; our regulatory outlook, progress and timing, including our expectation to begin for credit flight testing with FAA pilots and to carry our first passengers in 2026, our planned operations with the Department of War, including our $17 million contract with AFWERX; our business plan, objectives, goals and market opportunity; plans for, and potential benefits of, our strategic partnerships, including the expected impact of our adoption of the NVIDIA IGX Thor platform; expected opportunities under the eIPP for pre-type certification operations and the expected impact on demand for our aircraft and services; plans and timing related to the certification and operation of our aicraft in the United Arab Emirates, including our expectation that the vertiport at the Dubai International Airport will be complete by the end of Q1 2026; plans to build an air taxi ecosystem in Ras Al Khaimah by 2027, and to establish flights between Dubai and Ras Al Khaimah; plans to demonstrate our gas/turbine hybrid capabilities next year; expected timing and potential benefits of autonomous capabilities; and our current expectations relating to our business, financial condition, results of operations, prospects, capital needs and growth of our operations, including the expected benefits of our vertically-integrated business model. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate", "estimate", "expect", "project", "plan", "intend", "believe", "may", "will", "should", "can have", "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including: our ability to launch our air taxi service and the growth of the urban air mobility market generally; our ability to produce aircraft that meet our performance expectations in the volumes and on the timelines that we project; complexities related to obtaining certification and operating in foreign markets; the ability to secure additional contracts with U.S. government agencies cannot be guaranteed; uncertainties around Department of War spending and the extent to which we may benefit from such programs; the need to negotiate additional definitive agreements to achieve the full expected value of our partnerships and international operations; the competitive environment in which we operate; our future capital needs; our ability to adequately protect and enforce our intellectual property rights; our ability to effectively respond to evolving regulations and standards relating to our aircraft; uncertainty around timing of proposed enhancements to the air traffic control system; our reliance on third-party suppliers and service partners; uncertainties related to our estimates of the size of the market for our service and future revenue opportunities; and other important factors discussed in the section titled "Risk Factors" in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on February 27, 2025, our Quarterly Reports on Form 10-Q filed with the SEC on May 8, 2025 and August 7, 2025, and in future filings and other reports we file with or furnish to the SEC. Any such forward-looking statements represent management's estimates and beliefs as of the date of this shareholder letter. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

CONTACT DETAILS

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