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Investor Relations

Rivian Releases Second Quarter 2025 Financial Results

POSTED

AUGUST 5, 2025

- **Rivian received $1 billion equity investment from Volkswagen Group on June 30th**
- **R2 progress on track; design validatio**
- **Announced East Coast headquarters i**

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Irvine, California, August 5, 2025: Americ
RIVN) today announced its second-quart ... of
gross profit in Q1 2025, Rivian received a ... n
June 30 at an effective price of $19.42 whi
day volume-weighted average stock price
agreement associated with the Rivian anc

As previously announced, in the second c
manufacturing facility in Normal, Illinois a
second quarter for both R1 products and ... of
supply chain complexities partially driven

RJ Scaringe, Rivian Founder and CEO, sa
"This quarter we made significant progress in R2 development and testing. We also substantially

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Preparations for the launch of R2 currently remain on track. The 1.1 million square foot plant expansion at the Normal, Illinois site is now substantially complete and installation of production tooling equipment for component manufacturing is underway. Rivian expects to commission the new R2 line in the third quarter of this year to start validating the equipment and production processes. Rivian is currently producing R2 design validation builds on its pilot production line in California which helps validate the design and optimize cost. As part of R2 preparations, Rivian expects to shutdown the existing factory in Normal for approximately three weeks in September to increase the manufacturing capacity to approximately 215,000 units.

This quarter Rivian started deliveries of its second-generation Quad-Motor R1. Rivian's new Quad-Motor system is designed to be more capable, powerful and more fun to drive than any of the company's previous R1 models.

In July, in partnership with the State of Georgia, Rivian announced that later this year it is planning to open an East Coast headquarters in Atlanta. The headquarters will be a focal point for Rivian's global growth strategy and a key investment in a top state for electric mobility. This site will complement Rivian's upcoming Georgia manufacturing facility in Stanton Spring North, outside Atlanta.

While Rivian believes its long-term oppor
remains strong, some of the recent policy e
an impact on its results and cash flows of
world class technology and efficiently sca
light of these policy changes.

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The company is maintaining its 2025 deli
some of the recent changes associated w
performance, the company is increasing i
million - ($2,250) million.

2025 Guidance

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Adj. EBITDA	($2,000) million - ($2,250) million
Capital Expenditures	$1,800 million - $1,900 million

Rivian will host an audio webcast to discuss its results and provide a business update at 2:00pm PT / 5:00pm ET on Tuesday, August 5, 2025. The link to the webcast and shareholder letter will be made available on the company's Investor Relations website at rivian.com/investors. After the call, a replay will be available at rivian.com/investors for four weeks.

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	Three Months Ended				
	June 30, 2024	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**
Production	9,612	13,157	12,727	14,611	5,979
Delivery	13,790	10,018	14,183	8,640	10,661
Revenues					
Automotive	$ 1,074	$ 776	$ 1,520	$ 922	$ 927
Software and services	84	98	214	318	376
Total revenues[2]	**$ 1,158**	**$ 874**	**$ 1,734**	**$ 1,240**	**$ 1,303**
Cost of revenues					
Automotive	$ 1,515	$ 1,155	$ 1,410	$ 830	$ 1,262
Software and services	94	111	154	204	247
Total cost of revenues[2]	**$ 1,609**	**$ 1,266**	**$ 1,564**	**$ 1,034**	**$ 1,509**
Gross profit	**$ (451)**	**$ (392)**	**$ 170**	**$ 206**	**$ (206)**
Gross margin	**(39) %**	**(45) %**	**10 %**	**17 %**	**(16) %**
Research and development	$ 428	$ 350	$ 374	$ 381	$ 410
Selling, general, and administrative	496	427	457	480	498
Total operating expenses	**$ 924**	**$ 777**	**$ 831**	**$ 861**	**$ 908**
Adjusted research and development (non-GAAP)[1]	$ 312	$ 271	$ 277	$ 285	$ 316
Adjusted selling, general, and administrative (non-GAAP)[1]	364	328	343	345	365
Total adjusted operating expenses (non-GAAP)[1]	**$ 676**	**$ 599**	**$ 620**	**$ 630**	**$ 681**
Adjusted EBITDA (non-GAAP)[1,2]	**$ (857)**	**$ (757)**	**$ (277)**	**$ (329)**	**$ (667)**
Cash, cash equivalents, and short-term investments[3]	**$ 7,867**	**$ 6,739**	**$ 7,700**	**$ 7,178**	**$ 7,508**
Net cash (used in) provided by operating activities	$				
Capital expenditures					
Free cash flow (non-GAAP)[1]	**$**				
Depreciation and amortization expense					
Cost of revenues	$				
Research and development					
Selling, general, and administrative					
Total depreciation and amortization expense	**$**				
Stock-based compensation expense					
Cost of revenues	$				
Research and development					
Selling, general, and administrative					
Total stock-based compensation expense	**$**				
Inventory write-downs					
Inventory LCNRV write-downs[3]	$				
Liabilities for losses on firm purchase commitments[3]					
Total inventory write-downs and liabilities for losses on firm purchase commitments[3]	**$**				

[1] A reconciliation of non-GAAP financial measures to the most comp

[2] The prior periods have been recast to conform to current period pr

[3] Amount as of date shown.

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Assets	December 31, 2024	June 30, 2025
Current assets:		
Cash and cash equivalents	$ 5,294	$ 4,812
Short-term investments	2,406	2,696
Accounts receivable, net	443	254
Inventory	2,248	2,103
Other current assets	192	255
Total current assets	10,583	10,120
Property, plant, and equipment, net	3,965	4,421
Operating lease assets, net	416	493
Other non-current assets	446	563
Total assets	**$ 15,410**	**$ 15,597**

Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 499	$ 489
Accrued liabilities	835	1,017
Current portion of deferred revenues, lease liabilities, and other liabilities	917	1,437
Total current liabilities	2,251	2,943
Long-term debt	4,441	4,436
Non-current lease liabilities	379	462
Other non-current liabilities	1,777	1,677
Total liabilities	[illegible]	[illegible]
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10 shares authorized and (outstanding as of December 31, 2024 and June 30, 2025	[illegible]	[illegible]
Common stock, $0.001 par value; 3,508 and 5,258 shares aut 1,214 shares issued and outstanding as of December 31, 202 respectively	[illegible]	[illegible]
Additional paid-in capital	[illegible]	[illegible]
Accumulated deficit	[illegible]	[illegible]
Accumulated other comprehensive (loss) income	[illegible]	[illegible]
Noncontrolling interest	[illegible]	[illegible]
Total stockholders' equity	[illegible]	[illegible]
Total liabilities and stockholders' equity	[illegible]	[illegible]

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2025**	**2024**	**2025**
Automotive	$ 1,074	$ 927	$ 2,190	$ 1,849
Software and services	84	376	172	694
Total revenues	**1,158**	**1,303**	**2,362**	**2,543**
Automotive	1,515	1,262	3,128	2,092
Software and services	94	247	212	451
Total cost of revenues	**1,609**	**1,509**	**3,340**	**2,543**
Gross profit	**(451)**	**(206)**	**(978)**	**—**
Operating expenses				
Research and development	428	410	889	791
Selling, general, and administrative	496	498	992	978
Total operating expenses	**924**	**908**	**1,881**	**1,769**
Loss from operations	**(1,375)**	**(1,114)**	**(2,859)**	**(1,769)**
Interest income	95	72	207	153
Interest expense	(75)	(69)	(150)	(141)
Loss on convertible notes, net	(90)	—	(90)	—
Other (expense) income, net	(11)	(2)	(9)	105
Loss before income taxes	**(1,456)**	**(1,113)**	**(2,901)**	**(1,652)**
Provision for income taxes	(1)	(2)	(2)	(4)
Net loss	**$ (1,457)**	**$ (1,115**	**$ (2,903)**	**$ (1,656)**
Less: Net income attributable to noncontrolling interest				6
Net loss attributable to common stockholders				**2)**
Net loss attributable to common stockholders, basic and diluted				**2)**
Net loss per share attributable to Class A and Class B common stockholders, basic and diluted				**5)**
Weighted-average common shares outstanding, basic and diluted				**46**

[1] The prior period has been recast to conform to current period

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	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net loss	$ (2,903)	$ (1,656)
Depreciation and amortization	554	396
Stock-based compensation expense	427	377
Gain on equity method investment	—	(101)
Loss on convertible notes, net	90	—
Other non-cash activities	108	40
Changes in operating assets and liabilities:		
Accounts receivable, net	(88)	189
Inventory	(125)	108
Other assets	(63)	38
Accounts payable and accrued liabilities	(257)	120
Deferred revenues	51	403
Other liabilities	183	(38)
Net cash used in operating activities	**(2,023)**	**(124)**
Cash flows from investing activities:		
Purchases of equity securities and short-term investments	(2,229)	(1,942)
Sales of short-term investments	—	101
Maturities of short-term investments	1,671	1,527
Capital expenditures	(537)	(800)
Net cash used in investing activities	[illegible]	[illegible]
Cash flows from financing activities:		
Proceeds from stock-based compensation programs	[illegible]	[illegible]
Proceeds from issuance of capital stock	[illegible]	[illegible]
Proceeds from issuance of long-term debt	[illegible]	[illegible]
Repayments of long-term debt	[illegible]	[illegible]
Proceeds from issuance of convertible notes	[illegible]	[illegible]
Other financing activities	[illegible]	[illegible]
Net cash provided by financing activities	[illegible]	[illegible]
Effect of exchange rate changes on cash and cash equivalents	[illegible]	[illegible]
Net change in cash	[illegible]	[illegible]
Cash, cash equivalents, and restricted cash—Beginning of peri	[illegible]	[illegible]
Cash, cash equivalents, and restricted cash—End of period	[illegible]	[illegible]
Supplemental disclosure of non-cash investing and financing a		
Capital expenditures included in liabilities	[illegible]	[illegible]
Capital stock issued to settle bonuses	[illegible]	[illegible]
Right-of-use assets obtained in exchange for operating lea	[illegible]	[illegible]

[1] The prior period has been recast to conform to current perioc

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(unaudited)

Adjusted Research and Development Expenses	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Total research and development expenses	$ 428	$ 410	$ 889	$ 791
R&D depreciation and amortization expenses	(18)	(17)	(36)	(34)
R&D stock-based compensation expenses	(98)	(77)	(222)	(156)
Adjusted research and development (non-GAAP)	**$ 312**	**$ 316**	**$ 631**	**$ 601**

Adjusted Selling, General, and Administrative Expenses	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Total selling, general, and administrative expenses	$ 496	$ 498	$ 992	$ 978
SG&A depreciation and amortization expenses	(53)	(52)	(105)	(107)
SG&A stock-based compensation expenses	(79)	(81)	(165)	(161)
Adjusted selling, general, and administrative (non-GAAP)	**$ 364**	**$ 365**	**$ 722**	**$ 710**

Adjusted EBITDA[1]	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Net loss attributable to common stockholders	$ (1,457)	$ (1,117	$ (2,903)	$ (1,662)
Interest income, net	(20)	(3)	(57)	(12)
Provision for income taxes	1	2	2	4
Depreciation and amortization				
Stock-based compensation expense				
Other expense (income), net				
Loss on convertible notes, net				
Cost of revenue efficiency initiatives				
Restructuring expenses				
Asset impairments and write-offs				
Joint venture formation expenses and other items				
Adjusted EBITDA (non-GAAP)				

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[1] The prior periods have been recast to conform to current peri

About Rivian:

Rivian (NASDAQ: RIVN) is an American a
category-defining electric vehicles as wel
lifecycle of the vehicle. The company cre
that are designed to excel at work and pla
zero-emission transportation and energy.
sold directly to consumer and commercial customers. Whether taking families on new adventures

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Forward-Looking Statements:

This press release and statements that are made on our earnings call contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release and made on our earnings call that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding our future operations, initiatives and business strategy, including our future financial results, vehicle profitability and future gross profits, our future capital expenditures, the underlying trends in our business (including customer preferences and expectation), global economic conditions, including evolving trade regulation, policies and tariffs and the resulting impact on our global supply chain and material costs and access, including changes to the availability of government and economic incentives, including tax credits, for electric vehicles, our market opportunity, and our potential for growth, our production ramp and manufacturing capacity expansion and ar
production and deliveries, scaling our ser
technology and product enhancements ir
and pricing (including the launches of R2
future revenue opportunities, including w et,
our joint venture with Volkswagen Group,
and future Volkswagen Group investmen d
parties, including our partnership with Go
capital pursuant to agreements with Volk
These statements are neither promises n
uncertainties, and other important factors
achievements to be materially different fr
expressed or implied by the forward-look y
of losses as a growth-stage company and or
not effectively manage our capital expen
financing and capital to support our busin
vehicles and attract and retain a large number of consumers; our ability to grow sales of our

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delays in the manufacture and delivery of our vehicles; that our long-term results depend on our ability to successfully introduce and market new products and services; that we have experienced and could continue to experience cost increases or disruptions in supply of raw materials or other components used in our vehicles; our dependence on suppliers and volatility in pricing of components and raw materials; our ability to accurately estimate the supply and demand for our vehicles and predict our manufacturing requirements; our ability to scale our business and manage future growth effectively; our ability to maintain our relationship with one customer that has generated a significant portion of our revenues; that we are highly dependent on the services and reputation of our Founder and Chief Executive Officer; our ability to offer attractive financing and leasing options; that we may not succeed in maintaining and strengthening our brand; that our focus on delivering a high-quality and engaging Rivian experience may not maximize short-term financial results; risks relating to our distribution model; that we rely on complex machinery, and production involves a significant degree of risk and uncertainty; that our operations, IT systems and vehicles rely on highly technical software and hardware that could contain errors or defects; that we may not successfully develop the complex software and technology systems in coordination with the Volkswagen Group joint venture and our other vendors needed to produce our vehicles; inadequate access to chargir ... f
our charging networks; risks related to ou
experience servicing and repairing our ve
and may be subject to unforeseen change
systems technology; the unavailability, re
incentives and credits for electric vehicle
grants, loans, and other incentives, includ
we rely; that vehicle retail sales depend h
credit; insufficient warranty reserves to c ... g
product recalls, could harm our business; ... d
with international operations; our ability t
personnel; our ability to maintain our cult
labor and union activities; that our financi
that we have incurred a significant amour
indebtedness; risks related to third-party
potential conflicts of interest involving ou
associated with exchange rate and interest rate fluctuations; that breaches in data security, failure

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intellectual property; risks related to governmental regulation and legal proceedings; effect of trade tariffs or other trade barriers; effects of export and import control laws; delays, limitations and risks related to permits and approvals required to operate or expand operations; our internal control over financial reporting; and the other factors described in our filings with the SEC. These factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, except as may be required by law, we disclaim any obligation to do so, even if subsequent events cause our views to change.

***Non-GAAP Financial Measures**

In addition to our results determined in accordance with generally accepted accounting principles in the United States ("GAAP"), we review financial measures that are not calculated and presented in accordance with GAAP ("non-GAAP financial measures"). We believe our non-GAAP financial measures are useful in evaluating our operating performance. We use the following non-GAAP financial information, collectively, to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken
collectively, may be helpful to investors, b
trends, provides consistency and compar
comparisons with other companies, some o
supplement their GAAP results. The non-
supplemental informational purposes onl
information presented in accordance with
GAAP measures used by other companie al
measure to the most directly comparable
provided above. Reconciliations of forwar
provided because we are unable to provic e
to the uncertainty regarding, and potentia
compensation expense and other costs a
Investors are encouraged to review the re of
these non-GAAP financial measures to th s.

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Our non-GAAP financial measures includ
adjusted selling, general, and administrative expenses, adjusted EBITDA, and free cash flow.

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Adjusted selling, general, and administrative expenses is defined as total selling, general, and administrative expenses, less SG&A depreciation and amortization expenses and SG&A stock-based compensation expenses.

Adjusted EBITDA defined as net loss before interest expense (income), net, provision for income taxes, depreciation and amortization, stock-based compensation, other (expense) income, net, and special items. Our management team ordinarily excludes special items from its review of the results of the ongoing operations. Special items is comprised of (i) cost of revenue efficiency initiatives which include costs incurred as we transition between major vehicle programs, cost incurred for negotiations with major suppliers regarding changing demand forecasts or design modifications, and other costs for enhancing capital and cost optimization of the Company (ii) restructuring expenses for significant actions taken by the Company, (iii) significant asset impairments and write-offs, and (iv) other items that we do not necessarily consider to be indicative of earnings from ongoing operating activities, including loss (gain) on convertible note, net, and joint venture formation expenses.

Free cash flow is defined as net cash used in operating activities less capital expenditures.

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of the first to get the lates
updates.

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