

Financial Highlights



Revenues

Consolidated

Total consolidated revenues were \$1,558 million for the third quarter of 2025, compared to \$874 million in the same quarter in 2024, a 78% year-over-year increase.

Automotive

Total automotive revenues for the third quarter of 2025 were \$1,142 million compared to \$776 million in the same period in 2024, a 47% year-over-year increase due to an increase in vehicle deliveries resulting in part from accelerated purchases ahead of the expiration of 45W tax credits after September 30, 2025, as well as increased average selling prices. As we've said previously, we expect the third quarter will be our highest delivery quarter for the year.

Software and Services

Total software and services revenues for the third quarter of 2025 were \$416 million compared to \$98 million in the same period in 2024, a 324% year-over-year increase primarily due to vehicle electrical architecture and software development services that were not performed during the prior period, an increase in remarketing sales, and increased vehicle repair and maintenance service.

During the third quarter of 2025, approximately \$214 million of the revenue within software and services was a result of the software and electrical architecture joint venture created with Volkswagen Group. This revenue was recognized both from the ongoing payments to fund the joint venture's development services as well as from the \$1,960 million of consideration that was received in conjunction with the closing of the joint venture. We expect the remainder of the consideration received at closing will be fully recognized as revenue over approximately the next three years and that the proportion recognized will gradually increase over time as the joint venture ramps its operations and progresses toward completing its performance obligation.

Gross Profit

Consolidated

We generated total positive consolidated gross profit of \$24 million for the third quarter of 2025, compared to \$(392) million for the third quarter of 2024. Gross profit for the third quarter of 2025 included \$125 million of depreciation and \$24 million of stock-based compensation expense.

Automotive

We generated negative automotive gross profit of \$(130) million for the third quarter of 2025, compared to \$(379) million for the same quarter in 2024. Gross profit losses improved primarily as a result of increased average selling prices and reductions in the cost of revenues.

Software and Services

We generated positive software and services gross profit of \$154 million for the third quarter of 2025, compared to \$(13) million for the same quarter in 2024. Strong performance was driven by vehicle electrical architecture and software development services that were not performed last year and increases in remarketing sales and vehicle repair and maintenance service.

Operating Expenses and Operating Loss

Total operating expenses in the third quarter of 2025 were \$1,007 million, compared to \$777 million in the same period last year.

In the third quarter of 2025, we recognized non-cash, stock-based compensation expense within operating expenses of \$151 million as compared to \$105 million in the third quarter of 2024 and depreciation and amortization expense within operating expenses of \$73 million as compared to \$73 million in the third quarter of 2024.

Research and development (“R&D”) expenses in the third quarter of 2025 were \$453 million, compared to \$350 million in the same period last year. The increase was primarily due to higher engineering, design, and development costs surrounding the R2 platform, higher software costs supporting new in-vehicle technologies including our autonomy platform, and higher stock-based compensation expenses. The increase in stock-based compensation expenses were primarily attributable to an increase in the total amount of accrued stock-based bonus incentives, partially offset by the cost of services provided to Volkswagen Group by the joint venture being recorded in cost of revenues during the third quarter of 2025.

Selling, general, and administrative (“SG&A”) expenses in the third quarter of 2025 were \$554 million, compared to \$427 million in the same period last year. The increase was due to expanding our go-to-market operations and footprint, including higher payroll and related expenses primarily driven by increased headcount, stock-based compensation expenses primarily attributable to an increase in the total amount of accrued stock-based bonus incentives, and facilities expenses.

We experienced a loss from operations in the third quarter of 2025 totaling \$(983) million, compared to \$(1,169) million in the same period last year.

Other Income (Expense)

Other income (expense) for the third quarter of 2025 was \$(191) million, compared to \$1 million for the same period last year. The change was due to the settlement of pending securities class action litigation (which is subject to court approval), net of expected insurance recoveries.

Adjusted Operating Expenses (Non-GAAP)¹

Adjusted R&D¹ expenses for the third quarter of 2025 were \$361 million, compared to \$271 million for the same period last year.

Adjusted SG&A¹ expenses for the third quarter of 2025 were \$422 million, compared to \$328 million for the same period last year.

Total adjusted operating expenses¹ for the third quarter of 2025 were \$783 million, compared to \$599 million for the same period last year.

Net Loss

Our net loss for the third quarter of 2025 was \$(1,166) million, compared to \$(1,100) million for the same period last year.

Adjusted EBITDA (Non-GAAP)¹

Adjusted EBITDA¹ for the third quarter of 2025 was \$(602) million, compared to \$(757) million for the same period last year.

¹A reconciliation of non-GAAP financial measures to the most comparable GAAP measure is provided later in this letter.

Adjusted Net Loss (Non-GAAP)¹	Adjusted net loss ¹ for the third quarter of 2025 was \$(792) million, compared to \$(1,008) million for the same period last year.
Net Cash Provided by (Used in) Operating Activities	Net cash provided by (used in) operating activities for the third quarter of 2025 was \$26 million as compared to \$(876) million for the same period last year. This change was primarily driven by an increase in cash from changes in working capital.
Capital Expenditures	Capital expenditures for the third quarter of 2025 were \$447 million, as compared to \$277 million for the same period last year. The increase was primarily driven by the expansion of production capacity at our Normal, Illinois facility.
Liquidity and Free Cash Flow (non-GAAP)¹	<p>We ended the third quarter of 2025 with \$7,088 million in cash, cash equivalents, and short-term investments. Including the capacity under our asset-based revolving-credit facility, we ended the third quarter of 2025 with \$7,686 million of total liquidity.</p> <p>We define free cash flow as net cash used in operating activities less capital expenditures. The cash provided by operating activities discussed above resulted in negative free cash flow¹ of \$(421) million for the third quarter of 2025 as compared to \$(1,153) million for the same period last year.</p>
Webcast	<p>We will host an audio webcast to discuss our results and provide a business update at 2:00pm PT / 5:00pm ET on Tuesday, November 4, 2025. The link to the webcast will be made available on our Investor Relations website at rivian.com/investors.</p> <p>After the call, a replay will be available at rivian.com/investors for four weeks.</p>

¹A reconciliation of non-GAAP financial measures to the most comparable GAAP measure is provided later in this letter.