UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 September 30, 2026

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: 001-39204

AEVA TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**84-3080757**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
555 Ellis Street	
Mountain View, CA	**94043**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 481-7070

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, $0.0001 par value per share	AEVA	The Nasdaq Stock Market LLC

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 (§232.405 of this chapter) 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, 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.

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 ☒

As of October 30, 2026, the registrant had 69,896,274 shares of common stock, $0.0001 par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") regarding future events and our future results that are subject to the safe harbors created under the Securities Act and the Exchange Act. All statements contained in this report other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "goal," "plan," "intend," "expect," "seek", and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, together with any updates in the section titled "Risk Factors" in this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We are under no duty to update any of these forward-looking statements after the date of this report or to conform these statements to actual results or revised expectations.

As used in this report, the terms "Aeva," "we," "us," "our," and "the Company" mean Aeva Technologies, Inc. and its subsidiaries unless the context indicates otherwise.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

AEVA TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT PAR VALUE)
(UNAUDITED)

	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 20,130	$ 72,291
Marketable securities	127,372	49,608
Accounts receivable, net	7,183	3,363
Inventories	6,802	5,787
Other current assets	18,452	22,476
Total current assets	179,939	153,525
Operating lease right-of-use assets	4,292	5,480
Property, plant and equipment, net	11,894	12,845
Intangible assets, net	150	825
Other noncurrent assets	6,455	7,026
Total assets	$ 202,730	$ 179,701
Liabilities and stockholders' equity		
Accounts payable	$ 5,665	$ 5,885
Accrued liabilities	10,670	12,063
Accrued employee costs	5,046	13,945
Lease liability, current portion	1,813	1,488
Other current liabilities	5,570	2,488
Total current liabilities	28,764	35,869
Lease liability, noncurrent portion	3,036	4,213
Convertible notes	97,001	96,693
Warrant liabilities	30,671	29,711
Total liabilities	159,472	166,486
Commitments and contingencies (Note 15)		
Convertible preferred stock $0.0001 par value; 10,000 shares authorized; no shares issued and outstanding	—	—
Common stock $0.0001 par value; 422,000 shares authorized; 69,854 and 61,580 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	7	6
Additional paid-in capital	910,938	770,502
Accumulated other comprehensive loss	(242)	(4)
Accumulated deficit	(867,445)	(757,289)
Total stockholders' equity	43,258	13,215
Total liabilities and stockholders' equity	$ 202,730	$ 179,701

See accompanying notes to the unaudited condensed consolidated financial statements.

AEVA TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Product	$ 3,503	$ 1,696	$ 8,476	$ 8,380
Professional service	3,166	1,883	10,591	4,078
Total revenues	6,669	3,579	19,067	12,458
Cost of revenues:				
Product	3,348	2,641	8,999	9,216
Professional service	1,080	508	3,697	5,222
Total cost of revenues	4,428	3,149	12,696	14,438
Gross profit (loss)	2,241	430	6,371	(1,980)
Operating expenses:				
Research and development expenses	28,867	22,164	76,582	66,574
General and administrative expenses	10,853	9,624	33,421	24,810
Selling and marketing expenses	1,634	1,803	5,177	5,138
Total operating expenses	41,354	33,591	115,180	96,522
Operating loss	(39,113)	(33,161)	(108,809)	(98,502)
Interest income	1,485	385	3,255	2,011
Change in fair value of warrant liabilities	43,290	68,524	(960)	(25,354)
Fair value gain on share subscription liability	—	71,647	—	1,651
Interest expense	(1,199)	—	(3,578)	—
Other income (expense), net	74	166	116	273
Income (loss) before income taxes	4,537	107,561	(109,976)	(119,921)
Income tax provision	90	66	180	193
Net income (loss)	$ 4,447	$ 107,495	$ (110,156)	$ (120,114)
Unrealized gain (loss) on available-for-sale securities, net of tax	(154)	5	(238)	(52)
Total comprehensive income (loss)	$ 4,293	$ 107,500	$ (110,394)	$ (120,166)
Net income (loss) per share, basic and diluted				
Basic	$ 0.06	$ 1.86	$ (1.68)	$ (2.15)
Diluted	$ (0.54)	$ (0.52)	$ (1.68)	$ (2.15)
Weighted-average shares used in computing net loss per share, basic and diluted				
Basic	69,643,057	57,883,326	65,732,978	55,942,977
Diluted	71,811,787	61,087,059	65,732,978	55,942,977

See accompanying notes to the unaudited condensed consolidated financial statements.

AEVA TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT SHARE DATA)
(UNAUDITED)

	Common stock		Additional paid-in	Accumulated Other Comprehensive	Accumulated	Total stockholders'
	Shares	Amount	capital	loss	deficit	equity
Balance at December 31, 2025	61,580,151	$ 6	$ 770,502	$ (4)	$ (757,289)	$ 13,215
Stock based compensation	—	—	9,365	—	—	9,365
Issuance of common stock upon exercise of stock options	9,152	—	16	—	—	16
Issuance of common stock upon release of restricted stock units	1,395,300	—	—	—	—	—
Unrealized loss on available-for-sale securities	—	—	—	(26)	—	(26)
Net loss	—	—	—	—	(34,979)	(34,979)
Balance as of March 31, 2026	62,984,603	$ 6	$ 779,883	$ (30)	$ (792,268)	$ (12,409)
Stock based compensation	—	—	8,513	—	—	8,513
Issuance of common stock upon exercise of stock options	3,500	—	7	—	—	7
Issuance of common stock upon release of restricted stock units	377,268	—	—	—	—	—
Issuance of common stock in connection with follow on public offering, net of issuance cost of $6.2 million	5,168,539	1	108,803	—	—	108,804
Issuance of common stock in connection with payment of interest on convertible notes	149,037		2,297			2,297
Unrealized loss on available-for-sale securities	—	—	—	(58)	—	(58)
Net loss	—	—	—	—	(79,624)	(79,624)
Balance as of June 30, 2026	68,682,947	$ 7	$ 899,503	$ (88)	$ (871,892)	$ 27,530
Stock based compensation	—	—	11,408	—	—	11,408
Issuance of common stock upon exercise of stock options	12,072	—	27	—	—	27
Issuance of common stock upon release of restricted stock units	1,158,958	—	—	—	—	—
Unrealized loss on available-for-sale securities	—	—	—	(154)	—	(154)
Net income	—	—	—	—	4,447	4,447
Balance as of September 30, 2026	69,853,977	$ 7	$ 910,938	$ (242)	$ (867,445)	$ 43,258

See accompanying notes to the unaudited condensed consolidated financial statements.

AEVA TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT SHARE DATA)
(UNAUDITED)

	Common stock		Additional paid-in capital	Accumulated Other Comprehensive income (loss)	Accumulated deficit	Total stockholders' equity (deficit)
	Shares	Amount				
Balance at December 31, 2024	54,139,560	$ 6	$ 711,160	$ 47	$ (611,861)	$ 99,352
Stock based compensation	—	—	4,564	—	—	4,564
Issuance of common stock upon exercise of stock options	273	—	—	—	—	—
Issuance of common stock upon release of restricted stock units	857,209	—	—	—	—	—
Shares withheld for the withholding tax on vesting of restricted stock units	(47,758)	—	(183)	—	—	(183)
Unrealized loss on available-for-sale securities	—	—	—	(54)	—	(54)
Net loss	—	—	—	—	(34,867)	(34,867)
Balance as of March 31, 2025	54,949,284	$ 6	$ 715,541	$ (7)	$ (646,728)	$ 68,812
Stock based compensation	—	—	6,024	—	—	6,024
Issuance of common stock upon exercise of stock options	50,388	—	118	—	—	118
Issuance of common stock upon release of restricted stock units	482,010	—	—	—	—	—
Shares withheld for the withholding tax on vesting of restricted stock units	(51,427)	—	(395)	—	—	(395)
Unrealized gain on available-for-sale securities	—	—	—	2	—	2
Net loss	—	—	—	—	(192,742)	(192,742)
Balance as of June 30, 2025	55,430,255	$ 6	$ 721,288	$ (5)	$ (839,470)	$ (118,181)
Stock based compensation	—	—	5,940	—	—	5,940
Issuance of common stock upon exercise of stock options	3,594	—	10	—	—	10
Issuance of common stock upon release of restricted stock units	1,064,853	—	—	—	—	—
Share subscription from LGIT	3,509,719	—	37,949	—	—	37,949
Unrealized gain on available-for-sale securities	—	—	—	5	—	5
Net income	—	—	—	—	107,495	107,495
Balance as of September 30, 2025	60,008,421	$ 6	$ 765,187	$ —	$ (731,975)	$ 33,218

See accompanying notes to the unaudited condensed consolidated financial statements.

AEVA TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (110,156)	$ (120,114)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,941	4,053
Loss on joint development agreement	—	3,785
Impairment of inventories	363	493
Issuance of shares for Convertible note interest payment	2,297	—
Change in fair value of warrant liabilities	960	25,354
Stock-based compensation	29,286	16,528
Amortization of right-of-use assets	1,720	2,554
Amortization of premium and accretion of discount on available-for-sale securities, net	(1,821)	(907)
Accretion of convertible notes issuance cost	308	—
Changes in operating assets and liabilities:		
Accounts receivable, net	(3,820)	(759)
Inventories	(1,378)	(3,097)
Other current assets	(1,477)	3,114
Other noncurrent assets	571	301
Accounts payable	404	(1,511)
Accrued liabilities	(1,393)	637
Accrued employee costs	(8,899)	(2,210)
Lease liability	(1,384)	(2,394)
Other current liabilities	3,083	(19,270)
Other noncurrent liabilities	—	515
Net cash used in operating activities	(87,395)	(92,928)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(2,642)	(3,099)
Purchase of available-for-sale securities	(188,861)	(25,548)
Proceeds from maturities of available-for-sale securities	112,680	106,349
Net cash (used in) provided by investing activities	(78,823)	77,702
Cash flows from financing activities:		
Proceeds from issuance of common stock in connection with public offering	114,999	—
Transaction costs related to issuance of common stock	(6,195)	—
Proceeds from equity-related funding in connection with the JDA	5,500	32,500
Payments of taxes withheld on net settled vesting of restricted stock units	—	(578)
Transaction costs related to issuance of convertible notes	(297)	—
Proceeds from exercise of stock options	50	128
Net cash provided by financing activities	114,057	32,050
Net increase (decrease) in cash and cash equivalents	(52,161)	16,824
Beginning cash and cash equivalents	72,291	28,864
Ending cash and cash equivalents	$ 20,130	$ 45,688
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ —	$ —
Cash paid for income taxes	$ 195	$ 126
Supplemental disclosures of non-cash investing and financing activities:		
Issuance of shares for Convertible note interest payment	$ 2,297	$ —
Private placement share offering issuance cost included in accrued liabilities	$ —	$ 400
Right-of-use asset obtained in exchange for lease liability	$ 532	$ 4,760
Joint development agreement receivable	$ —	$ 7,500
Unpaid property, plant and equipment purchases	$ 401	$ 560

See accompanying notes to the unaudited condensed consolidated financial statements.

AEVA TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1. Description of Business and Summary of Significant Accounting Policies

Description of Business

Aeva Technologies, Inc. (the "Company"), through its Frequency Modulated Continuous Wave ("FMCW") sensing technology, designs a 4D LiDAR-on-chip that, along with its proprietary software applications, has the potential to enable the adoption of LiDAR across broad applications from automated driving to consumer electronics, consumer health, industrial automation and security application.

The Company's common stock is listed on the Nasdaq Global Select Market under the symbol "AEVA".

Basis of Presentation and Unaudited Interim Financial Statements

The condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The condensed consolidated financial statements include the accounts of the Company's wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated upon consolidation.

The accompanying condensed consolidated financial statements are unaudited and have been prepared on the same basis as the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's financial position, results of operations, comprehensive loss and cash flows for the periods presented, but are not necessarily indicative of the results of operations to be anticipated for any future annual or interim period.

These condensed consolidated financial statements and other information presented in this Form 10-Q should be read in conjunction with the consolidated financial statements and the related notes included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC.

Public Offering

On June 5, 2026, the Company completed an underwritten public offering of 5,168,539 shares of its common stock, including 674,157 shares sold pursuant to the underwriters' exercise of their option to purchase additional shares, at a public offering price of $22.25 per share, for an aggregate offering price of approximately $115.0 million. We received net proceeds of $108.8 million from the offering after deducting underwriters' discounts and commissions of $5.8 million and offering costs of $0.4 million. The offering was conducted pursuant to the Company's effective registration statement on Form S-3.

Principles of Consolidation and Liquidity

The condensed consolidated financial statements are prepared in accordance with U.S. GAAP. The condensed consolidated financial statements include the accounts of the Company's wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

The Company has funded its operations primarily through the business combination with InterPrivate Acquisition Corp. (the Company's predecessor, which was originally incorporated in Delaware as a special purpose acquisition company ("IPV")), on March 12, 2021 (the "Business Combination"), and issuances of convertible notes and common stock. As of September 30, 2026, the Company's existing sources of liquidity included cash and cash equivalents and marketable securities of $147.5 million. The Company has a limited history of operations and has incurred negative cash flows from operating activities and losses from operations in the past as reflected in the accumulated deficit of $867.4 million as of September 30, 2026. The Company expects to continue to incur operating losses due to the investments it intends to make in its business, including product development. Management believes that existing cash and cash equivalents, marketable securities, and the Standby Equity Purchase Agreement (the "Facility Agreement," Note 10) will be sufficient to fund operating and capital expenditure requirements through at least 12 months from the date of issuance of these condensed consolidated financial statements.

Significant Risks and Uncertainties

The Company is subject to those risks common in the technology industry and also those risks common to early stage companies, including, but not limited to, the possibility of not being able to successfully develop or market its products, technological obsolescence, competition, dependence on key personnel and key external alliances, the successful protection of its proprietary technologies, compliance with government regulations, and the possibility of not being able to obtain additional financing when needed.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash, cash equivalents, marketable securities, and trade receivables. The Company maintains the majority of its cash and cash equivalents in accounts with large financial institutions. At times, balances in these accounts may exceed federally insured limits; however, to date, the Company has not incurred any

losses on its deposits of cash and cash equivalents and believes the exposure to risk of loss is not material. Risks associated with the Company's marketable securities are mitigated by investing in investment-grade rated securities when purchased.

The Company's accounts receivable are derived from customers located in North America, Asia, and Europe. The Company mitigates its credit risks by performing ongoing credit evaluations of its customers' financial conditions and requires customer advance payments in certain circumstances. The Company generally does not require collateral.

As of September 30, 2026, two customers accounted for 56% of accounts receivable and as of December 31, 2025, three customers accounted for 72% of accounts receivable. As of September 30, 2026, two vendors accounted for 24% of accounts payable and as of December 31, 2025, three vendors accounted for 33% of accounts payable.

Provision for Anticipated Losses on Contracts

When estimated contract costs exceed expected consideration under contracts with a customer, the Company evaluates whether the nature of the contract is in the scope of Accounting Standards Codification ("ASC") 605-35, *Revenue Recognition - Construction-Type and Production-Type Contracts* ("ASC 605-35"). If ASC 605-35 applies, the Company recognizes a provision for the entire anticipated losses on contracts as soon as the loss becomes evident. In determining the anticipated losses, the Company considers the principles in ASC 606-10-32-2 through 32-27 (except for the guidance in paragraphs 606-10-32-11 through 32-13 on constraining estimates of variable consideration) to determine the transaction price, adjusted to reflect the effects of the customer's credit risk. The costs used in arriving at the estimated loss on a contract shall include all costs of the type allocable to contracts under paragraphs 340-40-25-5 through 25-8. Provisions for anticipated losses, are classified in accrued liabilities on the condensed consolidated balance sheets.

The following table presents a summary of the changes in the value of the provision for anticipated losses (in thousands):

	September 30, 2026	December 31, 2025
Loss contract liability, beginning balance	$ 2,932	$ —
Provision for anticipated losses	-	3,785
Settlement of loss contract liability	(1,775)	(853)
Loss contract liability, closing balance	$ 1,157	$ 2,932
Current portion	$ 1,157	$ 2,932

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03 "*Income Statement: Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)*" to improve the disclosures about an entity's expenses. Upon adoption, the Company will be required to disclose in the notes to the financial statements a disaggregation of certain expense categories included within the expense captions on the face of the income statement. The standard is effective for the Company's 2027 annual period, and interim periods beginning in 2028, with early adoption permitted. The standard can be applied either prospectively or retrospectively. The Company is currently evaluating the potential effect that the updated standard will have on the condensed consolidated financial statements and related disclosures.

Note 2. Revenues

Disaggregation of Revenues

The Company disaggregates its revenues from contracts with customers by geographic region based on the primary billing address of the customer and timing of transfer of goods or services to customers (point-in-time or over time), as it believes it best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by economic factors. Total revenues for the three months ended September 30, 2026 and 2025, based on the disaggregation criteria described above were as follows (in thousands):

	Three Months Ended September 30,			
	2026		2025	
	Revenues	% of Revenues	Revenues	% of Revenues
Revenues by primary geographical market:				
North America	$ 3,232	48%	$ 2,806	78%
EMEA	3,203	48%	632	18%
Asia	234	4%	141	4%
Total	$ 6,669	100%	$ 3,579	100%
Revenues by timing of recognition:				
Recognized at a point in time	$ 3,503	53%	$ 1,696	47%
Recognized over time	3,166	47%	1,883	53%
Total	$ 6,669	100%	$ 3,579	100%

Total revenues for the nine months ended September 30, 2026 and 2025, based on the disaggregation criteria described above were as follows (in thousands):

	Nine Months Ended September 30,			
	2026		2025	
	Revenues	% of Revenues	Revenues	% of Revenues
Revenues by primary geographical market:				
North America	$ 8,766	46%	$ 10,670	86%
EMEA	9,639	51%	1,173	9%
Asia	662	3%	615	5%
Total	$ 19,067	100%	$ 12,458	100%
Revenues by timing of recognition:				
Recognized at a point in time	$ 8,476	44%	$ 8,380	67%
Recognized over time	10,591	56%	4,078	33%
Total	$ 19,067	100%	$ 12,458	100%

The revenues recognized at a point in time was related to product revenue and revenue recognized over time was from non-recurring engineering services.

For the three months ended September 30, 2026, two customers accounted for 38% and 23% of the Company's revenues, respectively. For the three months ended September 30, 2025, three customers accounted for 28%, 21% and 11% of the Company's revenues, respectively.

For the nine months ended September 30, 2026, two customers accounted for 39% and 21% of the Company's revenues, respectively. For the nine months ended September 30, 2025, two customers accounted for 40% and 16% of the Company's revenues, respectively.

Contract Assets and Contract Liabilities

As of September 30, 2026 the Company had contract assets of $8.2 million included in other current assets and other noncurrent assets. As of December 31, 2025, the Company had contract assets of $3.3 million included in other current assets. As of September 30 2026, and December 31, 2025, the Company had contract liabilities of $0.9 million and $0 million, respectively, included in other current liabilities.

Remaining Performance Obligations

As of September 30, 2026, the total amount of the transaction price allocated to unsatisfied performance obligations for contracts with an original duration greater than one year was $26.1 million, of which approximately 36% is expected to be recognized as revenues over the next 12 months, and the remainder thereafter. Total revenues estimates are based on negotiated contract prices and demand quantities, and could be influenced by risks and uncertainties, including manufacturing or supply chain constraints, modifications to customer agreements, and regulatory changes, among other factors. Accordingly, the actual revenues recognized for the remaining performance obligation in future periods may

significantly fluctuate from these estimates.

Note 3. Financial Instruments

The following tables summarize the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy:

	September 30, 2026					
	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalent	Marketable Securities
	(in thousands)					
Assets						
Cash	$ 10,038	$ —	$ —	$ 10,038	$ 10,038	$ —
Level 1						
Money market funds	7,840	—	—	7,840	7,840	—
Level 2						
U.S. Government securities	23,672	—	(66)	23,606	—	23,606
U.S. Treasury securities	17,220	—	(14)	17,206	2,252	14,954
Commercial paper	43,669	—	(61)	43,608	—	43,608
Corporate bonds	45,305	2	(103)	45,204	—	45,204
Subtotal	129,866	2	(244)	129,624	2,252	127,372
Total assets	$ 147,744	$ 2	$ (244)	$ 147,502	$ 20,130	$ 127,372
Liabilities						
Level 3						
Convertible notes	—	—	—	103,958	—	—
Warrant liabilities	—	—	—	30,671	—	—
Total liabilities	$ —	$ —	$ —	$ 134,629	$ —	$ —

	December 31, 2025					
	Adjusted Cost	Unrealized Gain	Unrealized Losses	Fair Value	Cash and Cash Equivalent	Marketable Securities
	(in thousands)					
Assets						
Cash	$ 16,690	$ —	$ —	$ 16,690	$ 16,690	$ —
Level 1						
Money market funds	16,977	—	—	16,977	16,977	—
Level 2						
U.S. Government securities	20,818	3	(2)	20,819	3,984	16,835
U.S. Treasury securities	13,460	—	(2)	13,458	7,989	5,469
Commercial paper	45,480	2	(4)	45,478	26,651	18,827
Corporate bonds	8,478	1	(2)	8,477	—	8,477
Subtotal	88,236	6	(10)	88,232	38,624	49,608
Total assets	$ 121,903	$ 6	$ (10)	$ 121,899	$ 72,291	$ 49,608
Liabilities						
Level 3						
Convertible notes	—	—	—	100,958	—	—
Warrant liabilities	—	—	—	29,711	—	—
Total liabilities	$ —	$ —	$ —	$ 130,669	$ —	$ —

The fair value of the private placement warrants, convertible notes and Series A warrants are based on significant unobservable inputs, which represent Level 3 measurements within the fair value hierarchy. The Company used the Black Scholes option pricing and the lattice model as

applicable to determine the fair value of the warrant liabilities and convertible notes, respectively, using unobservable inputs including the expected term, expected volatility, risk-free interest rate, and dividend yield.

Warrant liabilities

The following table presents a summary of the changes in the fair value of the Series A and private placement warrants (in thousands):

	September 30, 2026	December 31, 2025
Fair value, beginning balance	$ 29,711	$ 8,258
Change in the fair value of Series A warrants liabilities	960	21,479
Change in the fair value of private placement warrants	—	(26)
Fair value, closing balance	$ 30,671	$ 29,711

The key inputs into the Black-Scholes option pricing model for the private placement warrants were as follows for the relevant periods. These warrants expired on March 12, 2026, and they were no longer traded upon expiration:

	December 31, 2025
Expected term (years)	0.2
Expected volatility	101.0%
Risk-free interest rate	3.67%
Dividend yield	0%
Exercise price	$ 57.50

The key inputs into the Black-Scholes option pricing model for the Series A warrants were as follows for the relevant periods:

	September 30, 2026	December 31, 2025
Expected term (years)	1.2	2.0
Expected volatility	111.0%	101.0%
Risk-free interest rate	4.61%	3.48%
Dividend yield	0%	0%
Exercise Price	$ 5.00	$ 5.00

Convertible notes

As of September 30, 2026 and December 31, 2025, the fair value of the Company's convertible notes was $104.0 million and $101.0 million, respectively. The Company measures the fair value of its convertible notes for disclosure purposes. The fair value was determined based on the Lattice model and has been classified as Level 3 in the fair value hierarchy. See Note 10 *"Financing transactions"* for information regarding the Company's convertible notes. The key inputs into the Lattice model for the convertible notes were as follows:

	September 30, 2026	December 31, 2025
Expected term (years)	6.1	6.9
Expected volatility	50.0%	87.7%
Risk-free interest rate	5.15%	3.90%
Conversion price	$ 15.87	$ 15.87
Stock price	$ 14.04	$ 13.28

Note 4. Acquisition of Intangible Assets

As of September 30, 2026, expected amortization expense relating to purchased intangible assets was as follows (in thousands):

Remainder of 2026	$ 150
Total future amortization	$ 150

The Company recorded amortization expense related to the acquired intangible assets of $0.2 million each for the three months ended September 30, 2026 and September 30, 2025, respectively, and $0.7 million each for the nine months ended September 30, 2026, and September 30, 2025, respectively.

Note 5. Inventories

Inventories consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Raw materials	$ 5,848	$ 3,726
Work-in-progress	569	897
Finished goods	385	1,164
Total inventories	$ 6,802	$ 5,787

Note 6. Property, Plant and Equipment

Property, plant and equipment consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Computer equipment	$ 1,056	$ 3,188
Lab equipment	8,380	8,362
Leasehold improvements	3,524	3,413
Construction in progress	3,718	6,863
Testing equipment	2,368	2,133
Manufacturing equipment	10,440	5,531
Furniture, fixtures and other equipment	462	579
Total property, plant and equipment	$ 29,948	$ 30,069
Less: accumulated depreciation	(18,054)	(17,224)
Total property, plant and equipment, net	$ 11,894	$ 12,845

Depreciation related to property, plant, and equipment was $1.1 million and $1.1 million for the three months ended September 30, 2026 and 2025, respectively and $3.2 million and $3.4 million for the nine months ended September 30, 2026 and 2025, respectively

Note 7. Other current assets

Other current assets consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Prepaid expenses	$ 4,349	$ 3,270
Joint development agreement receivable	2,000	6,000
Contract assets	7,276	3,277
Vendor deposits	2,008	890
Other current assets	2,819	9,039
Total other current assets	$ 18,452	$ 22,476

Note 8. Other non-current assets

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

	September 30, 2026	December 31, 2025
Non marketable equity investments	$ 5,000	$ 5,000
Security deposit	500	500
Joint development agreement receivable	—	1,500
Contract assets	906	—
Other non-current assets	49	26
Total other non-current assets	$ 6,455	$ 7,026

In November 2023, the Company made an investment in 700,440 shares of preferred stock of a private company for a cash consideration of $5.0 million, which is classified as non-marketable equity investment. The Company's investment in the private company represents less than 1% of total capitalization. The Company neither has significant influence over the private company nor does the investment amount to a controlling financial interest in the private company. The Company elected to apply the measurement alternative, and as such, records the investment at cost minus impairment, if any, plus or minus changes resulting from qualifying observable price changes in orderly transactions. During the period ended September 30, 2026, the Company did not identify any impairment or significant observable price changes for this non-marketable equity investment.

Note 9. Other current liabilities

Other current liabilities consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Deferred revenue	$ 864	$ 284
Accrued interest	1,628	—
Other current liabilities	3,078	2,204
Total other current liabilities	$ 5,570	$ 2,488

Note 10. Financing transactions

Private Investment - Sylebra

On November 8, 2023, the Company entered into Subscription Agreements (the "Sylebra Subscription Agreements") with entities affiliated with Sylebra Capital Limited ("Sylebra") and Adage Capital Management, providing for the purchase of an aggregate of 7,360,460 shares of the Company's common stock, $0.0001 par value per share (the "PIPE Shares"), at a price of $2.90 per PIPE Share for an aggregate purchase price of approximately $21.4 million (the "Private Placement"). The PIPE Shares are recorded as outstanding common stock.

Standby Equity Purchase Agreement - Sylebra

On November 8, 2023, the Company also entered into a Standby Equity Purchase Agreement (as amended from time to time, the "Facility Agreement") with entities affiliated with Sylebra, pursuant to which the Company will have the right, but not the obligation to sell to Sylebra up to $125 million of its shares of convertible redeemable non-voting preferred stock, subject to satisfaction of certain conditions, by November 8, 2026. Each sale the Company requests under the Facility Agreement (each, an "Advance" and collectively, the "Advances") may be for a number of shares of preferred stock with an aggregate value of at least $25.0 million but not more than $50.0 million (except with Sylebra's consent).

On November 3, 2026, the Company entered into the Fourth Amendment to its Standby Equity Purchase Agreement, extending the agreement's termination date by two years, from November 8, 2026, to November 8, 2028.

When and if issued, the preferred stock will be issued at a price per share of $10,000. Holders of the preferred stock will be entitled to a quarterly dividend at the rate of 7.0% per annum payable in cash or in kind at the option of the Company. The preferred stock will have an initial liquidation preference of $12,000 per share, plus accrued dividends. The preferred stock will have no voting rights as a class or series except in such instances as required by Delaware law or certain matters enumerated in the Facility Agreement related to the protection of the preferred stock.

The preferred stock will be convertible at the option of the holders into the number of shares of common stock equal to $10,000 divided by the then-applicable conversion price. At any time after the two year anniversary of any issuance of any series of preferred stock, the Company will have the option to convert all (but not less than all) of any series of then-outstanding preferred stock by paying a make-whole payment, in either stock or cash, equal to three years of dividends, provided that the closing price of the common stock exceeds 250% of the then-applicable conversion price for at least 20 out of 30 consecutive trading days prior to the date of conversion. To the extent, if any, a conversion would result in the holder thereof becoming the beneficial owner of more than 16,428,553 shares of the Company's outstanding common stock, the Company will issue to such holder a pre-funded warrant in the form attached to the Facility Agreement. The preferred stock will be subject to customary pre-emptive rights.

The Company's right to request Advances is conditioned upon the Company achieving a minimum of one new passenger auto-original equipment manufacturer ("OEM") or commercial OEM program award with at least a 50,000 unit volume, the trading price of the common stock being below $38.00 at the time of the Advance request and other customary conditions. As of September 30, 2026, all conditions to request an Advance under the Facility Agreement were met.

Any preferred stock issued in connection with the Facility Agreement will rank senior to common stock upon the Company's liquidation, dissolution or winding up. Any such preferred stock will be entitled to priority cumulative dividends which shall accrue daily from and after the original issue date of such preferred stock and shall compound on a quarterly basis on each dividend payment date. The accrued dividends shall in all cases be payable upon liquidation.

The Company shall pay dividends on each share of preferred stock in cash or in kind through issuance of shares of common stock with an aggregate value equal to the amount of the dividend to have been paid divided by the dividend conversion price. The board of directors of the Company may at its sole discretion elect to pay the dividends in cash in lieu of shares of common stock. The preferred stock has no voting rights unless it is converted into shares of common stock. Additionally, upon the occurrence of a change of control, the holders of preferred stock shall be entitled to receive in full a liquidating purchase in cash and in the amount per share of the preferred stock equal to the sum of (i) the liquidation preference plus (ii) accrued dividends with respect to such shares of preferred stock.

In connection with this financing, the Company also paid the entities affiliated with Sylebra, (a) a facility fee in the amount of $2.5 million, (b) an origination fee in the amount of $0.6 million, (c) an administrative fee in the amount of $0.3 million and (d) fees and expenses of Sylebra and its counsel, of approximately $0.4 million. The issuance costs related to the Facility Agreement were expensed as incurred as it failed to meet the equity classification guidance under ASC 815-40, and were deemed to be a derivative asset. The fair value of the derivative asset was not material as of and for the period ended September 30, 2026.

In addition, upon receipt of stockholder approval in December 2023, the Company issued to Sylebra 3,000,000 Series A Warrants to purchase shares of common stock at an exercise price of $5.00. The Company analyzed the Series A Warrants and determined that they are freestanding and do not exhibit any of the characteristics within ASC 480, and as such do not meet the characteristics of a liability under ASC 480. However, Series A Warrants do not meet all requirements for equity classification under ASC 815, and therefore are classified as a liability on the Company's condensed consolidated balance sheets.

As of September 30, 2026, the Company had 3,000,000 Series A Warrants outstanding. The Series A Warrants were issued as consideration for entering into the Facility Agreement as discussed above. Each Series A Warrant is currently exercisable and expires in December 2027. Holders shall not have the right to exercise the Series A Warrants to the extent such person would beneficially own in excess of 16,428,553 shares of the Company's outstanding common stock as adjusted immediately after giving effect to such exercise.

The exercise price and number of shares of common stock issuable upon exercise of the Series A Warrants may be adjusted in certain circumstances including in the event of a stock dividend or split, subsequent rights offerings, pro rata purchases, merger, reorganization, recapitalization, or spin-off. However, the Series A Warrants will not be adjusted for issuances of shares of common stock at a price below their respective exercise prices. The Series A Warrants do not entitle the holders to any voting rights, dividends or other rights as a stockholder of the Company prior to being exercised for common stock.

Share Subscription Agreement - LGIT

On May 13, 2025, the Company entered into a strategic collaboration with LG Innotek Co., Ltd. ("LGIT"). In connection with this partnership, the parties entered into a LG Subscription Agreement, and a JDA, (collectively referred to as the "LGIT Transaction").

Pursuant to the LG Subscription Agreement, LGIT agreed to make a strategic investment in the Company of $32.5 million (the "LG Private Placement") in exchange for common shares. LGIT agreed to pay a fixed price per share of $9.26 at closing (i.e., the "Long Forward") or a price per share equal to the volume weighted average price ("VWAP") if the VWAP for 10 days preceding the record date is less than $7.41 per share (the "Barrier Put Option"). Notwithstanding the foregoing, LGIT's share ownership is subject to an ownership limit of 9.9% such that the price per share paid at closing would be adjusted to ensure the share ownership limit is not exceeded. The record date represents the earlier of two months following contract inception or satisfaction of all closing conditions.

The Long Forward and Barrier Put Option instrument required recognition as liability on the consolidated balance sheet because the instrument was determined not to be indexed to the Company's common stock, as the total number of shares to be issued was not fixed. The Company recognized the instrument at fair value at contract inception and at each reporting date until settlement at closing of the LG Private Placement. The Company re-measured the fair value of the LG Private Placement as of the closing and accordingly recorded an associated gain of $1.7 million for the year ended December 31, 2025, upon issuance of its common stock.

The LG Private Placement closed on August 20, 2025. Accordingly, the Company issued 3,509,719 shares of common stock to LGIT at a price of $9.26 per share upon receipt of gross proceeds of $32.5 million.

Pursuant to the JDA, the Company agreed to provide non-recurring engineering services to LGIT in exchange for a total consideration of $7.5 million. However, based on the contract analysis, JDA and LG Subscription Agreement were determined to be a combined contract in which all the proceeds were allocated to the LG Subscription Agreement and no proceeds were allocated to the JDA, accordingly no revenue shall be recognized for non-recurring engineering services to be provided under the JDA. See Note 1 to these condensed consolidated financial statements for details on provision for anticipated losses recognized on the JDA.

Convertible Notes

In November 2025, the Company issued $100.0 million aggregate principal amount of 4.375% Convertible Senior Notes due 2032 (the "Convertible Notes") in a private placement transaction. The proceeds from the issuance of the Convertible Notes, net of debt issuance costs, were $96.7 million.

The Convertible Notes are senior unsecured obligations of the Company and will mature on November 15, 2032, unless earlier converted, redeemed, or repurchased. The Convertible Notes are governed by an indenture dated November 6, 2025 (the "Indenture"). Interest on the Convertible Notes accrues at a rate of 4.375% per annum and is payable semiannually on May 15 and November 15. The Company pursuant to satisfaction of interests conditions may elect to pay interest on the Convertible Notes (i) by paying an amount in cash ("Cash Interest") on such interest payment date equal to all interest accrued from, and including, the immediately preceding date on the principal amount (the "Interest Amount") or (ii) by the issuance of a number of shares of the Company's common stock equal to the Interest Amount based on the daily VWAP (as defined in the Indenture) for the eight trading days prior to the date two trading days prior to the relevant interest payment date ("Share Interest") or (iii) any combination of Cash Interest and Share Interest. The effective interest rate of the Convertible Notes is 4.95%.

The Convertible Notes are convertible at an initial conversion rate of 63.0348 shares of the Company's common stock per $1,000 principal amount of the Convertible Notes, which is equivalent to an initial conversion price of approximately $15.8643 per share, subject to adjustment upon the occurrence of certain events as described in the Indenture. Holders may convert their Convertible Notes at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date. Upon conversion, the Company may pay or deliver cash, shares of the Company's common stock, or a combination of cash and shares of the Company's common stock, at its election.

The Company may redeem for cash all or any portion of the Convertible Notes, at its option, on or after November 20, 2028, if the last reported sale price of the Company's common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption. The redemption price will be equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The Company may redeem for cash all of the Notes, at a redemption price equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon, if at any time less than 10% of the aggregate principal amount of the Notes initially issued on the date of the Indenture remain outstanding. The conversion rate on any Notes that are converted following a notice of redemption will be subject to a "make-whole" adjustment pursuant to the terms of the Indenture. No sinking fund is provided for the Convertible Notes.

Subject to certain administrative conditions set forth in the Indenture, upon the occurrence of a Fundamental Change (as defined in the Indenture), each of the Holders shall have the right at such Holder's option to require the Company to repurchase in cash all of such Holder's Notes or any portion of the principal amount thereof which is equal to $1,000 or an integral multiple of $1,000 at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon.

The net carrying amount of the Convertible Notes was as follows (in thousands):

	September 30, 2026	December 31, 2025
Principal	$ 100,000	$ 100,000
Unamortized debt discount and issuance costs	2,999	3,307
Net carrying amount	$ 97,001	$ 96,693

The Company made its first semiannual interest payment on the Convertible Notes on May 15, 2026, by issuing 149,037 shares of its common stock.

Public offering

On June 3, 2026 we filed a registration statement on Form S-3ASR (File No. 333-296469) (the "Shelf Registration Statement") and a related prospectus with the Securities and Exchange Commission. Pursuant to the Shelf Registration Statement we may offer, from time to time, common stock, preferred stock, debt securities and warrants. On June 4, 2026, we filed a prospectus and prospectus supplement with the Securities and Exchange Commission. The prospectus and prospectus supplement registered the offer and sale of up to 5,168,539 shares of our common stock, including the full exercise of the underwriters' option to purchase an additional 674,157 shares of common stock, pursuant to the Shelf Registration Statement, at a public offering price of $22.25 per share. On June 5, 2026, we completed the sale of all 5,168,539 shares of our common stock registered under the Shelf Registration Statement, at a public offering price of $22.25 per share, for an aggregate offering price of approximately $115.0 million. We received net proceeds of $108.8 million from the offering after deducting underwriters' discounts and commissions of $5.8 million and offering costs of $0.4 million.

Note 11. Capital Structure

As of September 30, 2026, the Company was authorized to issue up to 422,000,000 shares of common stock, each with a par value of $0.0001 per share.

Preferred Stock

The Company is authorized to issue up to 10,000,000 shares of preferred stock, each with a par value of $0.0001 per share. As of September 30, 2026 and December 31, 2025, no shares of preferred stock were issued and outstanding.

Warrants

As of September 30, 2026, the Company had 3,000,000 Series A Warrants outstanding in connection with the Facility Agreement. Each Series A Warrant entitles the registered holder to purchase one share of common stock at an exercise price of $5.00 per share. As of December 31, 2025, the Company also had 12,074,876 public warrants and 384,000 private warrants outstanding, exercisable for 2,491,776 shares of common stock. These warrants expired on March 12, 2026, and they were no longer traded upon expiration.

Note 12. Net Income (Loss) Per Share

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) per share:				
Net income (loss) attributable to common stockholders — Basic	$ 4,447	$ 107,495	$ (110,156)	$ (120,114)
Weighted average shares of common stock outstanding — Basic	69,643,057	57,883,326	65,732,978	55,942,977
Net income (loss) per share attributable to common stockholders	$ 0.06	$ 1.86	$ (1.68)	$ (2.15)
Net income (loss) per share:				
Net income (loss) attributable to common stockholders — Basic	$ 4,447	$ 107,495	$ (110,156)	$ (120,114)
Less: Fair value gain on settlement of share subscription liability	—	(71,647)	—	—
Less: Change in fair value of Series A warrant liability	(43,290)	(67,890)	—	—
Net income (loss) attributable to common stockholders — Diluted	$ (38,843)	$ (32,042)	$ (110,156)	$ (120,114)
Weighted average shares of common stock outstanding — Basic	69,643,057	57,883,326	65,732,978	55,942,977
Dilutive effect of share subscription liability	—	995,102	—	—
Dilutive effect of Series A warrants	2,168,730	2,208,631	—	—
Weighted average shares of common stock outstanding — Diluted	71,811,787	61,087,059	65,732,978	55,942,977
Net income (loss) per share attributable to common stockholders - Diluted	$ (0.54)	$ (0.52)	$ (1.68)	$ (2.15)

The following table presents the potential common shares outstanding that were excluded from the computation of diluted net loss per share of common stock as of the periods presented because including them would have been anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Common stock options issued and outstanding	2,291,693	2,316,417	2,291,693	2,316,417
Restricted stock units	5,804,051	7,608,429	5,804,051	7,608,429
Performance-based restricted stock units	1,695,156	1,911,765	1,695,156	1,911,765
Common stock warrants	—	2,491,775	—	2,491,775
Convertible notes	6,303,480	—	6,303,480	—
Series A warrants	—	—	3,000,000	3,000,000
Total	16,094,380	14,328,386	19,094,380	17,328,386

Note 13. Stock-based Compensation

Stock Options

Aeva, Inc. adopted the 2016 Stock Incentive Plan in 2016 (the "2016 Plan"). Under the 2016 Plan, the board of directors of Aeva, Inc. granted awards, including incentive stock options, non-qualified stock options and restricted stock units ("RSUs"), to employees. In connection with the Business Combination, the Company assumed the 2016 Plan and all awards outstanding under the 2016 Plan, and adopted the 2021 Incentive Award Plan (the "2021 Plan" and together with the 2016 Plan, the "Stock Plans") under which incentive stock options, non-qualified stock options and RSU may be granted to employees. Under the Stock Plans, the Company had 926,063 shares available for issuance as of September 30, 2026.

Under the terms of the Stock Plans, incentive stock options must have an exercise price at or above the fair market value of the stock on the date of the grant, while non-qualified stock options are permitted to be granted below fair market value of the stock on the date of grant. The majority of stock options granted have service-based vesting conditions only. The service-based vesting conditions vary; however, typically stock options vest over four years with 25% of stock options vesting on the first anniversary of the grant and the remaining 75% vesting monthly over the remaining 36 months. Option holders have a ten-year period to exercise the options before they expire.

A summary of the Company's stock option activity, for the nine months ended September 30, 2026, was as follows:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2025	2,316,417	$ 2.81	3.76	$ 24,431
Exercised	(24,724)	2.03	—	—
Outstanding as of September 30, 2026	2,291,693	$ 2.82	2.66	$ 25,783
Vested and exercisable as of September 30, 2026	2,291,693	$ 2.82	2.66	$ 25,783
Vested and expected to vest as of September 30, 2026	2,291,693	$ 2.82	2.66	$ 25,783

There were no options granted during the three months ended September 30, 2026. As of September 30, 2026, the Company had no unrecognized stock-based compensation expense related to the stock options.

Restricted Stock Units and Performance-based Restricted Stock Units ("PBRSUs")

Beginning November 2020, the Company granted RSUs and PBRSUs to certain employees and consultants pursuant to the 2016 Plan and 2021 Plan. RSUs typically vest 25 percent upon the one-year anniversary date from the initial vesting date, with 12.5% vesting on each six-month anniversary date over the following three years. The RSUs are subject to time-based vesting conditions. PBRSUs are subject to a time-based vesting condition and a performance condition or market condition.

In May 2023, the Company granted a total of 1,176,471 PBRSUs pursuant to the 2021 Plan to certain executives that vest on achieving certain operational milestones as defined in the individual grant agreements subject to continued employment through 2025. Stock-based compensation expense is recognized over the expected performance achievement period of individual performance milestones when the achievement of each individual performance milestone becomes probable. If satisfaction of the performance condition is not probable, stock-based compensation cost recognition is deferred until it becomes probable. The Company reassesses the probability as to whether satisfaction of the performance condition is probable on a quarterly basis, and stock-based compensation cost is adjusted based on the portion of the requisite service provided. These PBRSUs neither carry rights to dividends nor voting rights until the shares are issued or transferred to the recipient. Awards are forfeited if an employee leaves the Company before the PBRSUs vest or the performance period lapses. The weighted-average grant date PBRSU fair value of $5.10 per share is determined based upon the market closing price of the Company's common stock on the date of grant. These PBRSUs were fully vested and released on December 31, 2025 pursuant to the satisfaction of the applicable service condition.

In May 2023, the Company also granted a total of 735,294 market-based PBRSUs pursuant to the 2021 Plan to certain executives that vest over a multi-year period, upon continued service and when the volume-weighted average price per share ("VWAP Average") of the Company's common stock for the preceding 30 consecutive trading days equals or exceeds the target stock price for the indicated year. The Company recognizes stock-based compensation based upon the grant date fair value on an accelerated attribution basis over the requisite service period of the award. Provided that the requisite service is rendered, the total fair value of the market-based PBRSUs at the date of grant is recognized as compensation expense even if the market condition is not achieved. However, the number of shares that ultimately vest can vary significantly with the achievement of the specified market criteria. These PBRSUs neither carry rights to dividends nor voting rights until the shares are issued or transferred to the recipient. Awards are forfeited if an employee leaves the Company before the PBRSUs vest. The weighted-average grant date fair value of the market-based PBRSUs was $1.40 per share. The Company estimated the fair value of the market-based PBRSUs award on the grant date using the Monte Carlo simulation model with the following assumptions:

Expected term (years)	0.5 - 4.7
Expected volatility	70.9%
Risk-free interest rate	3.29%
Dividend yield	0%
Share price	$ 5.10

As of September 30, 2026, the total unrecognized compensation expense related to the market-based PBRSUs was $0.2 million, which is expected to be amortized over a weighted-average period of 1.3 years.

In May 2026, the Company granted a total of 319,954 PBRSUs pursuant to the 2021 Plan to certain executives that vest on achieving certain operational milestones as defined in the individual grant agreements subject to continued employment. Stock-based compensation expense is recognized over the expected performance achievement period of individual performance milestone when the achievement of the performance

milestone becomes probable. If satisfaction of the performance condition is not probable, stock-based compensation cost recognition is deferred until it becomes probable. The Company reassesses the probability as to whether satisfaction of the performance condition is probable on a quarterly basis, and stock-based compensation cost is adjusted based on the portion of the requisite service provided. These PBRSUs neither carry rights to dividends nor voting rights until the shares are issued or transferred to the recipient. Awards are forfeited if an employee leaves the Company before the PBRSUs vest or the performance period lapses. The grant date PBRSU value of $28.18 per share is determined based upon the market closing price of the Company's common stock on the date of grant. As of September 30, 2026, achievement of the performance milestone related to the PBRSUs was not considered probable. Accordingly, no stock-based compensation expense was recognized during the period. As of September 30, 2026, the total unrecognized compensation expense related to the performance-based PBRSUs was $9.0 million.

In May 2026, the Company also granted a total of 639,908 market-based PBRSUs pursuant to the 2021 Plan to certain executives that vest over a multi-year period, upon continued service and when the average price per share of the Company's common stock for the preceding 30 consecutive calendar days equals or exceeds the target stock price before the end of the indicated performance period. The Company recognizes stock-based compensation based upon the grant date fair value on an accelerated attribution basis over the requisite service period of the award. Provided that the requisite service is rendered, the total fair value of the market-based PBRSUs at the date of grant is recognized as compensation expense even if the market condition is not achieved. However, the number of shares that ultimately vest can vary significantly with the achievement of the specified market criteria. The weighted-average grant date fair value of the market-based PBRSUs was $26.80 per share. The Company estimated the fair value of the market-based PBRSUs award on the grant date using the Monte Carlo simulation model with the following assumptions:

Expected term (years)		0.7 - 4.7
Expected volatility		97.1%
Risk-free interest rate		4.09%
Dividend yield		0%
Share price	$	28.18

As of September 30, 2026, the total unrecognized compensation expense related to the market-based PBRSUs was $11.0 million, which is expected to be amortized over a weighted-average period of 0.8 years.

The following table summarizes the Company's RSU activity (excluding PBRSUs) for the nine months ended September 30, 2026:

	Shares	Weighted Average Grant Date Fair Value per Share
Outstanding as of December 31, 2025	7,137,273	$ 6.51
Granted	2,584,370	17.55
Released	(2,931,526)	8.46
Forfeited	(986,066)	8.55
Outstanding as of September 30, 2026	5,804,051	$ 10.15

As of September 30, 2026, the Company had $53.4 million of unrecognized stock-based compensation expense related to the RSUs. This cost is expected to be recognized over a weighted-average period of 2.4 years.

Compensation expense

Total stock-based compensation expense by function was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenues	$ 90	$ 51	$ 433	$ 114
Research and development expenses	6,173	3,531	15,098	9,942
General and administrative expenses	4,628	2,219	12,616	5,944
Sales and marketing expenses	517	139	1,139	528
Total	$ 11,408	$ 5,940	$ 29,286	$ 16,528

Note 14. Income Taxes

There has historically been no federal or state provision for income taxes because the Company has historically incurred operating losses and maintains a full valuation allowance against its net deferred tax assets. For the three and nine months ended September 30, 2026, the Company recognized a $0.1 million and $0.2 million, as provision for income taxes related to foreign operations, respectively.

The federal and state net operating loss carryforwards may be subject to significant limitations under Section 382 and Section 383 of the Internal Revenue Code of 1986, as amended, and similar provisions under state law. The Tax Reform Act of 1986 contains provisions that limit the federal net operating loss carryforwards that may be used in any given year in the event of special occurrences, including significant ownership

changes. The Company last completed an analysis as of December 31, 2025, and did not expect any net operating loss carryforwards or tax credit carryforwards to expire due to a limitation based upon the analysis at that time. Given the Public Offering in 2026 additional analysis will be performed to reevaluate the conclusion based upon the change in facts.

Note 15. Commitments and Contingencies

Leases

The weighted-average remaining lease terms were 2.5 years as of September 30, 2026 and 2.7 years as of December 31, 2025, respectively. The weighted-average discount rate was 8.50% as of September 30, 2026 and as of December 31, 2025, respectively. Operating lease costs for the three months ended September 30, 2026, and 2025, were $0.8 million and $0.7 million, respectively. Operating lease costs for the nine months ended September 30, 2026, and 2025, were $2.4 million and $2.8 million, respectively.

The following is a maturity analysis of the annual undiscounted cash flows reconciled to the carrying value of the operating lease liabilities as of September 30, 2026 (in thousands):

	Operating Leases
Remainder of 2026	$ 729
2027	1,878
2028	1,943
2029	825
Total minimum lease payments	5,375
Less: imputed interest	(526)
Total lease liability	$ 4,849

Litigation

From time to time, the Company is involved in actions, claims, suits, and other proceedings in the ordinary course of business, including assertions by third parties relating to intellectual property infringement, breaches of contract or warranties, or employment-related matters. When it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated, the Company records a liability for such loss contingencies. The Company's estimates regarding potential losses and materiality are based on the Company's judgment and assessment of the claims utilizing currently available information. Although the Company will continue to reassess its reserves and estimates based on future developments, the Company's objective assessment of the legal merits of such claims may not always be predictive of the outcome and actual results may vary from the Company's current estimates.

Indemnifications

In the ordinary course of business, the Company is not subject to potential obligations under guarantees that fall within the scope of FASB ASC *Guarantees (Topic 460)*, except for standard indemnification provisions that are contained within many of the Company's customer agreements and give rise only to disclosure requirements prescribed by Topic 460. Indemnification provisions contained within the Company's customer agreements are generally consistent with those prevalent in the Company's industry. The Company has not incurred any obligations under customer indemnification provisions and does not expect to incur significant obligations in the future. Accordingly, the Company does not maintain accruals for potential customer indemnification obligations.

Note 16. Segment Information

The Company operates as one operating segment. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision-maker ("CODM"), consisting of the Company's chief executive officer and the Company's chief technology officer as a group, in deciding how to allocate resources and assess the Company's financial and operational performance. In addition, the Company's CODM evaluates the Company's financial information and resources and assesses the performance of these resources on a consolidated basis. As a result, the Company has determined that the Company's business operates in a single operating segment. The CODM uses net loss as the measure of profit and loss to allocate resources and assess performance. The CODM regularly reviews net loss as reported on the Company's condensed consolidated statements of operations and comprehensive loss. Financial forecasts and budget to actual results used by the CODM to assess performance and allocate resources, as well as those used for strategic decisions related to headcount and capital expenditures are also reviewed on a consolidated basis. The CODM considers the impact of the significant segment expenses in the table below on net loss.

The measure of segment assets is reported on the condensed consolidated balance sheet as total assets. The CODM does not review segment assets at a level other than as presented in the Company's condensed consolidated balance sheets.

The table below presents the Company's consolidated operating results including segment expenses (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Product	$ 3,503	$ 1,696	$ 8,476	$ 8,380
Professional service	3,166	1,883	10,591	4,078
Total revenues	6,669	3,579	19,067	12,458
Less:				
Segment expense:				
Product (excluding 1)	3,299	2,590	8,847	9,102
Professional service (excluding 1 and 2)	1,039	508	3,416	1,437
Loss on joint development (2)	—	—	—	3,785
Stock-based compensation expense (1)	11,408	5,940	29,286	16,528
Research and development expenses (excluding 1)	22,694	18,633	61,484	56,632
General and administrative expenses (excluding 1)	6,225	7,405	20,805	18,866
Selling and marketing expenses (excluding 1)	1,117	1,664	4,038	4,610
Loss from Operations	(39,113)	(33,161)	(108,809)	(98,502)
Interest income	1,485	385	3,255	2,011
Change in fair value of warrant liabilities	43,290	68,524	(960)	(25,354)
Fair value gain on share subscription liability	—	71,647	—	1,651
Interest expense	(1,199)	—	(3,578)	—
Other income (expense), net	74	166	116	273
Income tax provision	(90)	(66)	(180)	(193)
Net income (loss)	$ 4,447	$ 107,495	$ (110,156)	$ (120,114)

Revenues from External Customers

Revenues from customers outside the United States was 52% and 22% of total revenues for the three months ended September 30, 2026 and September 30, 2025, respectively. Revenues from customers outside the United States were 54% and 14% of total revenues for the nine months ended September 30, 2026 and September 30, 2025 respectively.

Long-Lived Assets

The following table sets forth the Company’s property, plant, and equipment, net by geographic region (in thousands):

	September 30, 2026	December 31, 2025
North America	$ 7,707	$ 8,135
Asia	4,187	4,710
Total	$ 11,894	$ 12,845

Note 17. Subsequent Events

In October 2026, the Company entered into an amendment to its existing operating lease agreement for its facility in Mountain View, California, extending the lease term through June 30, 2027. Under the amended agreement, the Company is required to make monthly lease payments of $0.1 million.

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

The following discussion of Aeva's results of operations and financial condition should be read in conjunction with the information set forth in the unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q. This discussion may contain forward-looking statements based upon Aeva's current expectations, estimates, and projections that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements due to, among other considerations, the matters discussed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K") under the heading "Risk Factors" and "Special Note Regarding Forward-Looking Statements." Unless the context otherwise requires, all references in this section to "we," "our," "us" "the Company" or "Aeva" refer to the business of Aeva Technologies, Inc., a Delaware corporation, and its subsidiaries.

Overview

Our vision is to bring perception to broad applications. Through our Frequency Modulated Continuous Wave ("FMCW") sensing technology, we believe we are introducing the world's first 4D LiDAR-on-chip that, along with our proprietary software applications, has the potential to enable the adoption of LIDAR across broad applications.

Founded in 2017 by former Apple engineers Soroush Salehian and Mina Rezk and led by a multidisciplinary team of engineers and operators experienced in the field of sensing and perception, Aeva's mission is to bring the next wave of perception technology to broad applications from automated driving to industrial automation, consumer device, and security applications. Our 4D LiDAR-on-chip combines silicon photonics technology that is proven in the telecom industry with precise instant velocity measurements and long-range performance for commercialization.

As a development stage company, we work closely with our customers on the development and commercialization of their programs and the utilization of our products in such programs. Thus far, typically our customers have purchased products and engineering services from us for use in research and development programs, pilot and evaluation programs. We are expanding our manufacturing capacity through third-party manufacturers to meet our customers' anticipated demand for the production of our products.

Unlike legacy 3D LiDAR, which relies on Time-of-Flight ("ToF") technology and measures only depth and reflectivity, Aeva's solution leverages a proprietary FMCW technology to measure velocity in addition to depth, reflectivity and inertial motion. We believe the ability of Aeva's solution to measure instant velocity for every pixel is a major advantage over ToF-based sensing solutions. Furthermore, Aeva's technology is free from interference from other LiDAR and sunlight, and our core innovations within FMCW are intended to enable autonomous vehicles to see at significantly higher distances of up to 500 meters.

We believe Aeva is uniquely positioned to provide a superior solution with the potential to enable higher level of automation for vehicles. Furthermore, we believe the advantages of our 4D LiDAR-on-chip allow us to provide the first LiDAR solution that is fully integrated onto a chip with superior performance at scale, with the potential to drive new categories of perception across industrial automation, consumer devices, and security applications.

Key Factors Affecting Aeva's Operating Results

We believe that Aeva's future performance and success depends to a substantial extent on our ability to capitalize opportunities, which in turn is subject to significant risks and challenges, including those discussed in Part I, Item 1A of the 2025 Form 10-K under the heading "Risk Factors."

Pricing, Product Cost and Margins. Our pricing and margins will depend on the volumes and the features, as well as specific market applications of the solutions we provide to our customers. We have customers with technologies in various stages of development across different market segments. We anticipate that our prices will vary by market and application due to market-specific product and commercial requirements, supply and demand dynamics and product lifecycles.

Our future performance will depend on our ability to deliver on economies of scale. Our customers will require that our perception solutions be manufactured and sold at per-unit prices that are competitive. Our ability to compete in key markets will depend on the success of our efforts to efficiently and reliably produce cost-effective perception solutions that are competitively priced and affordable for our commercial-stage customers.

Additionally, the macroeconomic conditions in the industry, the growing emergence of competition in advanced assisted driving sensing and software technologies globally can negatively impact pricing, margins and market share. Our business is impacted by various macroeconomic factors, including inflation, interest rates, levels of consumer confidence and consumer debt, fuel and energy costs, and other economic conditions. In addition, we are susceptible to supply chain disruptions, which may be exacerbated by changes to tariffs and trade policies. Given the nature of these macroeconomic factors, we cannot predict whether or for how long certain trends will continue, nor can we predict to what degree these trends will impact us in the future. If we do not generate the margins we expect upon commercialization of our perception solutions, we may be required to raise additional debt or equity capital, which may not be available or may only be available on terms that are onerous to Aeva's stockholders.

Commercialization of LiDAR-based Applications. We expect that our results of operations, including revenues and gross margins, will fluctuate on a quarterly basis for the foreseeable future as our customers continue on research and development projects and begin to commercialize advanced driver assist, autonomous and industrial automation solutions that rely on LiDAR technology. The development cycles of our products with new customers varies widely depending on the application, market, customer and the complexity of the product, and can vary from several months to years depending on the industry. These development cycles result in us investing our resources prior to realizing any revenue from the commercialization or obtaining any firm commitments of pricing, volume or timing of purchases of our products by our customers. As customers reach the commercialization phase and as the market for LiDAR solutions matures, these fluctuations in our operating results may become less pronounced.

Sales Volume. Each product program will have an expected range of sales volumes, depending on the end market demand for our customers' products as well as market application. This can depend on several factors, including market penetration, product capabilities, size of the end market that

the product addresses and our end customers' ability to sell their products. In addition to end market demand, sales volumes also depend on whether our customer is in the development or production phase. In certain cases, we may provide volume discounts or strategic customer pricing on sales of our solutions, which may or may not be offset by lower manufacturing costs related to higher volumes which in turn could adversely impact our gross margins. Our ability to ultimately achieve profitability is dependent upon progression of existing relationships to production and our ability to meet required volumes and required cost targets and gross margins. Delays in our current and future customers' programs could result in us being unable to achieve our revenue targets and profitability in the time frame we anticipate. Such delays could result in us requiring to raise additional debt or equity capital, which may not be available or may only be available on terms that are onerous to Aeva's stockholders.

Basis of Presentation

Our condensed consolidated financial statements include the accounts of our wholly owned subsidiaries. We currently conduct our business through one operating segment.

Components of Results of Operations

Revenues

Revenues consists of sales of perception solutions or sensing systems and non-recurring engineering services.

Aeva is engaged in design, manufacturing and sale of LiDAR sensing systems and related perception and autonomy-enabling software solutions serving customers in automotive, industrial, and other markets. Under our customer agreements, Aeva delivers a specified number of sensing systems at a fixed price under customary terms and conditions. The sensing system units sold under these agreements are typically products that are used by the customer for its research, development, evaluation, pilot and testing purposes. We also enter into non-recurring engineering service arrangements with certain of our customers to customize Aeva's perception solution to meet customer specific requirements.

Cost of revenues and gross profit

Cost of revenues principally includes direct material, direct labor and allocation of overhead associated with manufacturing operations, including inbound freight charges and depreciation expense. Cost of revenues also includes the direct cost and appropriate allocation of overhead involved in execution of non-recurring engineering services. Aeva's gross profit equals total revenues less total cost of revenues.

Operating expenses

Research and development expenses

Aeva's research and development efforts are focused on enhancing and developing additional functionality for our existing products and on new product development. Research and development expenses consist primarily of:

- Personnel-related expenses, including salaries, benefits, and stock-based compensation expense, for personnel in our research and engineering functions; and
- Expenses related to materials, software licenses, supplies, and third-party services.

Aeva recognizes research and development expenses as incurred.

General and administrative expenses

General and administrative expenses consist of personnel and personnel-related expenses, including salaries, benefits, and stock-based compensation expense of our executive, finance, information systems, human resources, and legal, as well as legal and accounting fees for professional and contract services.

Selling and marketing expenses

Selling and marketing expenses consist of personnel and personnel-related expenses, including salaries, benefits, and stock-based compensation expense of our business development team as well as advertising and marketing expenses. These include the cost of trade shows, promotional materials, and public relations.

Interest income

Interest income consists primarily of income earned on our cash equivalents and investments in marketable securities. Interest income varies based on our cash equivalents and marketable securities balance and changes in the interest rates.

Fair value of warrant liability

Fair value of warrant liability consists of changes in the fair value of Series A warrants and fair value of private placement warrants which expired in March 2026. The change in fair value of the warrants is due to the change in the stock price of the Company between the end of each period.

Other income and expense

Other income and expense primarily consist of foreign currency transaction gains and losses, as well as realized gains and losses on marketable securities.

Interest expense

Interest expense consists of interest expense on convertible notes.

Results of Operations

The results of operations presented below should be reviewed in conjunction with the condensed consolidated financial statements and notes included elsewhere in this Quarterly Report on Form 10-Q.

Comparison of the Three Months Ended September 30, 2026, and 2025

The following table sets forth our results of operations data for the periods presented:

	Three Months Ended September 30,		Change	Change
	2026	2025	$	%
	(in thousands, except percentages)			
Revenues:				
Product	$ 3,503	$ 1,696	1,807	107%
Professional service	3,166	1,883	1,283	68%
Total revenues	6,669	3,579	3,090	86%
Cost of revenues:				
Product	3,348	2,641	707	27%
Professional service	1,080	508	572	112%
Total cost of revenues	4,428	3,149	1,279	41%
Gross profit	2,241	430	1,811	422%
Operating expenses:				
Research and development expenses	28,867	22,164	6,703	30%
General and administrative expenses	10,853	9,624	1,229	13%
Selling and marketing expenses	1,634	1,803	(169)	(9)%
Total operating expenses	41,354	33,591	7,763	23%
Operating loss	(39,113)	(33,161)	(5,952)	18%
Interest income	1,485	385	1,100	286%
Change in fair value of warrant liabilities	43,290	68,524	(25,234)	(37)%
Fair value gain on share subscription liability	—	71,647	(71,647)	(100)%
Interest expense	(1,199)	—	(1,199)	100%
Other income (expense), net	74	166	(92)	(55)%
Net income before taxes	4,537	107,561	(103,024)	(96)%
Income tax provision	90	66	24	36%
Net income	$ 4,447	$ 107,495	$ (103,048)	(96)%

Revenues

Product

Product revenue increased by $1.8 million, or 107%, to $3.5 million during the three months ended September 30, 2026, from $1.7 million for the three months ended September 30, 2025. This increase was primarily due to a higher number of units sold in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, partially offset by a lower average selling price of units sold in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

Professional Service

Professional services revenue increased by $1.3 million, or 68%, to $3.2 million during the three months ended September 30, 2026, from $1.9 million for the three months ended September 30, 2025. The increase was primarily due to a higher development activity for non-recurring engineering services during the three months ended September 30, 2026.

Cost of revenues

Cost of product revenue increased by $0.7 million, or 27%, during the three months ended September 30, 2026, from the three months ended September 30, 2025. The increase was primarily due to the material cost and manufacturing overheads related to the higher number of units sold.

Cost of professional service revenue increased by $0.6 million, or 112%, during the three months ended September 30, 2026, from the three months ended September 30, 2025. The increase was primarily due to an increase in the activities related to non-recurring engineering services for the three months ended September 30, 2026.

Operating expenses

Research and development expenses

Research and development expenses increased by $6.7 million, or 30%, to $28.9 million for the three months ended September 30, 2026, from $22.1 million for the three months ended September 30, 2025. The increase was primarily due to a $3.4 million increase in payroll related costs, a $2.1 million increase in research and development material and service expense, a $0.8 million increase in software license subscription expense, a $0.2 million increase in depreciation and a $0.2 million increase in consulting expenses.

General and administrative expenses

General and administrative expenses increased by $1.2 million, or 13%, to $10.9 million for the three months ended September 30, 2026, from $9.6 million for the three months ended September 30, 2025. The increase was primarily due to a $1.8 million increase in payroll related expense, partially offset by a $0.6 million decrease in professional service expense.

Selling and marketing expenses

Selling and marketing expenses decreased by $0.2 million, or 9%, to $1.6 million for the three months ended September 30, 2026, from $1.8 million for the three months ended September 30, 2025. The decrease was primarily due to a $0.6 million decrease in marketing expenses, partially offset by a $0.4 million increase in stock-based compensation expense.

Interest income

Interest income increased by $1.1 million, or 286%, during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The increase was due to an increase in the interest rates and overall balance of interest-bearing cash equivalents and marketable securities.

Change in fair value of warrant liability

The change during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, was due to change in the fair value of Series A warrants resulting from change in the stock price of the company between the end of each period.

Fair value gain on share subscription liability

The fair value gain on share subscription liability of $71.6 million during the three months ended September 30, 2025 was a non cash charge due to change in fair value of common stock to be issued under the LG Subscription Agreement.

Interest expense

Interest expense increased by $1.2 million during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, due to interest expense related to the convertible notes.

Comparison of the nine Months Ended September 30, 2026, and 2025

The following table sets forth our results of operations data for the periods presented:

	Nine Months Ended September 30,		Change	Change
	2026	2025	$	%
	(in thousands, except percentages)			
Revenues:				
Product	$ 8,476	$ 8,380	$ 96	1%
Professional service	10,591	4,078	6,513	160%
Total revenues	19,067	12,458	6,609	53%
Cost of revenues:				
Product	8,999	9,216	(217)	(2)%
Professional service	3,697	5,222	(1,525)	(29)%
Total cost of revenues	12,696	14,438	(1,742)	(12)%
Gross profit (loss)	6,371	(1,980)	8,351	(422)%
Operating expenses:				
Research and development	76,582	66,574	10,008	15%
General and administrative expenses	33,421	24,810	8,611	35%
Selling and marketing expenses	5,177	5,138	39	1%
Total operating expenses	115,180	96,522	18,658	19%
Operating loss	(108,809)	(98,502)	(10,307)	10%
Interest income	3,255	2,011	1,244	62%
Change in fair value of warrant liabilities	(960)	(25,354)	24,394	(96)%
Fair value gain on share subscription liability	—	1,651	(1,651)	(100)%
Interest expense	(3,578)	—	(3,578)	(100)%
Other income (expense), net	116	273	(157)	(58)%
Net loss before taxes	(109,976)	(119,921)	9,945	(8)%
Income tax provision	180	193	(13)	(7)%
Net loss	$ (110,156)	$ (120,114)	$ 9,932	(8)%

Revenues

Product

Product revenue increased by $0.1 million, or 1%, to $8.5 million during the nine months ended September 30, 2026, from $8.4 million for the nine months ended September 30, 2025. Revenue remained relatively consistent with the prior period, presenting a nominal increase in product sales. This increase was primarily due to a higher number of units sold, partially offset by a lower average selling price of units sold in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

Professional Service

Professional services revenue increased by $6.5 million, or 160%, to $10.6 million during the nine months ended September 30, 2026, from $4.1 million for the nine months ended September 30, 2025. The increase was primarily due to a higher development activity for non-recurring engineering services during the nine months ended September 30, 2026.

Cost of revenues

Cost of product revenue decreased by $0.2 million, or 2%, during the nine months ended September 30, 2026, from the nine months ended September 30, 2025. The decrease was primarily due to a lower material cost and manufacturing overheads related to the units sold.

Cost of professional service revenue decreased by $1.5 million, or 29%, during the nine months ended September 30, 2026, from the nine months ended September 30, 2025. The decrease was primarily due to a $3.8 million loss recognized on a joint development agreement during nine months ended September 30, 2025, partially offset by increase in the non recurring engineering revenue during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

Operating expenses

Research and development expenses

Research and development expenses increased by $10.0 million, or 15%, to $76.6 million for the nine months ended September 30, 2026, from $66.5 million for the nine months ended September 30, 2025. The increase was primarily due to a $4.2 million in research and development material and

service expense, a $3.2 million increase in payroll related costs, a $1.7 million increase in software license subscription expense, a $0.6 million increase in consulting expense, a $0.3 million increase in travel expense.

General and administrative expenses

General and administrative expenses increased by $8.6 million, or 35%, to $33.4 million for the nine months ended September 30, 2026, from $24.8 million for the nine months ended September 30, 2025. The increase was primarily due to a $7.4 million increase in payroll related expense, a $1.0 million increase in legal and professional expense.

Selling and marketing expenses

Selling and marketing expenses were consistent for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025.

Interest income

Interest income increased by $1.2 million, or 62%, during the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The increase was due to an increase in the interest rates and overall balance of interest-bearing cash equivalents and marketable securities.

Change in fair value of warrant liability

The change during the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, was due to an increase in the fair value of the Series A warrants issued in connection with the Facility Agreement.

Fair value gain on share subscription liability

The fair value gain on settlement of share subscription liability of $1.7 million during the nine months ended September 30, 2025 represented the net gain recognized from inception to settlement of the instrument under the LG Subscription Agreement.

Interest expense

Interest expense increased by $3.6 million during the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, due to interest expense related to the convertible notes.

Liquidity and Capital Resources

Sources of Liquidity

Our capital requirements will depend on many factors, including production capacity and sales volume, the timing and spending to support research and development efforts, investments in information technology, the expansion of sales and marketing activities, and market adoption of new and enhanced products and features.

On November 8, 2023, we entered into subscription agreements providing for the purchase of common stock resulting in net proceeds of $20.6 million. Also on November 8, 2023, we entered into a Standby Equity Purchase Agreement (as amended on November 3, 2026, for two more years through November 8, 2028, the "Facility Agreement") with entities affiliated with Sylebra. Pursuant to the Facility Agreement, we have the right, but not the obligation, to sell to Sylebra up to $125.0 million of shares of preferred stock, at our request until November 8, 2028, subject to the terms of the Facility Agreement and the satisfaction of certain conditions as described in Note 10 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Each sale we request under the Facility Agreement may be for a number of shares of preferred stock with an aggregate value of at least $25.0 million but not more than $50.0 million (except with Sylebra's consent). We paid Sylebra a facility fee of $2.5 million, an origination fee of $0.6 million, and an administrative fee of $0.3 million and reimbursed $0.4 million to Sylebra for its fees and expenses. In addition, we issued to Sylebra Series A warrants to purchase 3,000,000 shares of common stock at an exercise price of $5.00.

On July 2, 2024, Aeva and the parties to the Delaware Stockholder Litigation entered into a term sheet, and on December 6, 2024 entered into a formal settlement agreement, which was approved by the court, to fully and finally resolve the Delaware Stockholder Litigation. In connection with the settlement, we agreed to pay a total settlement cost of $14.0 million in exchange for a release of all claims. The settlement was paid pursuant to our indemnification obligations and from available director and officer insurance policies. As of September 30, 2026, we have paid in full the $14.0 million previously accrued in connection with the settlement of the Delaware Stockholder Litigation. We have also recovered $2.5 million from an insurance carrier.

On May 13, 2025, we entered into a subscription agreement with LGIT, a company organized under the laws of the Republic of Korea, pursuant to which we agreed to sell and issue to LGIT in a private placement an aggregate of 3,509,719 shares of common stock for aggregate gross proceeds of approximately $32.5 million. In connection with the private placement, we entered into a joint development agreement with LGIT, and intend to form a strategic partnership with LGIT to bring Aeva's 4D LiDAR into new industrial and consumer markets. The private placement closed on August 20, 2025. Accordingly, we issued 3,509,719 shares of common stock to LGIT at a price of $9.26 per share on receipt of gross proceeds of $32.5 million.

On November 4, 2025, we entered into a Securities Purchase Agreement (the "Securities Purchase Agreement") with certain funds affiliated with Apollo Global Securities, LLC relating to the sale of our 4.375% Convertible Senior Notes (the "Notes") in an aggregate principal amount of $100 million due in 2032. The Notes are guaranteed by Aeva, Inc., a wholly owned subsidiary of ours. The transactions contemplated by the Securities Purchase Agreement closed on November 6, 2025. The Notes were issued pursuant to an indenture, dated as of November 6, 2025, by and among the Company, Aeva, Inc., as guarantor, and U.S. Bank Trust Company, National Association, as trustee and are senior, unsecured obligations of the Company. Interest on the Notes began accruing on the Closing Date and is payable semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2026, at a rate of 4.375% per year.

On June 5, 2026, we completed a public offering of 5,168,539 shares of our common stock, including 674,157 shares sold pursuant to the underwriters' exercise of their option to purchase additional shares at a public offering price of $22.25 per share. Upon completion of our public offering, we received net proceeds of $108.8 million, after deducting underwriting discounts and commissions and offering expenses.

To date, we have incurred negative cash flows from operating activities and incurred losses from operations as reflected in our accumulated deficit of $867.4 million as of September 30, 2026. We expect to continue to incur operating losses due to continued investments that we intend to make in our business, including development of products. As of September 30, 2026, we had cash and cash equivalents and marketable securities totaling $147.5 million. We also have the ability to draw on the Facility Agreement up to $125.0 million (as amended on November 3, 2026, for two more years through November 8, 2028, the "Facility Agreement") in exchange for the issuance of preferred shares, and we intend to draw down on the Facility Agreement if and as required by our capital needs. As of September 30, 2026, all conditions to draw under the Facility Agreement were met. We believe that our sources of liquidity, including financing available to us through the Facility Agreement will be sufficient to fund our operating and capital expenditure for at least 12 months from the date of issuance of the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Cash Flow Summary

The following table summarizes our cash flows for the periods presented:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Cash used in operating activities	$ (87,395)	$ (92,928)
Cash (used in) provided by investing activities	(78,823)	77,702
Cash provided by financing activities	114,057	32,050
Net decrease in cash and cash equivalents	$ (52,161)	$ 16,824

Operating Activities

For the nine months ended September 30, 2026, net cash used in operating activities was $87.4 million, attributable to a net loss of $110.2 million and a net change in operating assets and liabilities of $14.3 million, partially offset by non-cash charges of $37.1 million. Non-cash charges primarily consisted of a $29.3 million in stock-based compensation, $1.0 million change in the fair value of warrant liability, $2.3 million for issuance of shares for convertible note interest payment, $3.9 million in depreciation and amortization expense, $1.7 million in amortization of right-of-use assets, $0.4 million in impairment of inventories, and $0.3 million in accretion for convertible notes, partially offset by a $1.8 million in amortization of premium on available for sale securities. The change in net operating assets and liabilities was primarily due to a $8.9 million decrease in accrued employee costs, a $1.4 million decrease in lease liability, a $1.4 million decrease in accrued liabilities, a $3.8 million increase in accounts receivable, a $1.5 million increase in other current asset and a $1.4 million increase in inventories, partially offset by a $3.1 million increase in other current liabilities, a $0.6 million decrease in other noncurrent assets, and a $0.4 increase in accounts payable,

Investing Activities

For the nine months ended September 30, 2026, net cash used in investing activities was $78.8 million, attributable to purchase of investments of $188.9 million and purchase of property, plant and equipment of $2.6 million, partially offset by proceeds from maturities of available-for-sale investments of $112.7 million.

Financing Activities

For the nine months ended September 30, 2026, net cash provided by financing activities was $114.1 million, attributable to $108.8 million of cash received in from public offering net of expense paid and $5.5 million of cash received in connection with our joint development agreement with LGIT, partially offset by a $0.3 million payment of issuance cost for convertible notes.

Contractual Obligations and Other Commitments

Our commitments relate to leases of real estate. For more information, see Note 15 to our condensed consolidated financial statements located elsewhere in this Quarterly Report on Form 10-Q.

Off-Balance Sheet Arrangements

As of September 30, 2026, we have not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Critical Accounting Estimates

We prepare our financial statements in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates, assumptions and judgments that can significantly impact the amounts Aeva reports as assets, liabilities, revenues, costs and expenses and the related disclosures. We base our estimates on historical experience and other assumptions that we believe are reasonable under the circumstances. Aeva's actual results could differ significantly from these estimates under different assumptions and conditions. We believe that the accounting policies discussed below are critical to understanding our historical and future performance as these policies involve a greater degree of judgment and complexity.

For the nine months ended September 30, 2026 there were no significant changes to our critical accounting estimates as noted below. For a more detailed discussion of our critical accounting policies and estimates, refer to our Annual Report on Form 10-K for the year ended December 31, 2025 and Note 1 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Warrants and Share Subscriptions

We account for warrants and other equity-linked contracts (i.e., share subscriptions) as equity or liability-classified instruments based on an assessment of the instrument's specific terms and applicable authoritative guidance in FASB ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and ASC 815-40, *Derivatives and Hedging – Contract in Entity's Own Equity* ("ASC 815-40").

We first assess whether a freestanding equity-linked instrument should be classified as a liability pursuant to ASC 480 when the instrument is mandatorily redeemable, obligates the issuer to settle an instrument or the underlying shares by paying cash or other assets, or must or may require settlement by issuing variable number of shares and such settlement scenario is predominantly likely to occur.

If an equity-linked instrument does not trigger liability classification under ASC 480, we assess whether the instrument meets all requirements for equity classification under ASC 815-40, including whether the instrument is indexed to our own common stock, among other conditions for equity classification. If not, the instrument is classified as a liability and is further analyzed to determine whether the instrument represents a derivative in its entirety. This assessment requires the use of professional judgment and requires reassessment of an instrument's classification at each reporting period while the instrument remains outstanding.

Equity-linked instruments that meet all equity classification conditions are recorded as a component of additional paid-in capital at issuance. Equity-linked instruments accounted for as liabilities are recognized and measured at fair value at inception and each reporting period the instrument remains outstanding. Any excess fair value over proceeds to be realized from the equity-linked instruments entered into at arm's length, along with any changes in fair value, as determined at each reporting period, are recorded as a component of fair value loss on share subscription liability on the consolidated statements of operations and comprehensive loss. Changes in fair value are reported on the consolidated statements of cash flows as a non-cash reconciling item between net loss and net cash flows from operating activities.

Provision for Anticipated Losses on Contracts

When estimated contract costs exceed expected consideration under contracts with a customer, we evaluate whether the nature of the contract is in the scope of Accounting Standards Codification ("ASC") 605-35, *Revenue Recognition - Construction-Type and Production-Type Contracts*("ASC 605-35"). If ASC 605-35 applies, we recognize a provision for the entire anticipated losses on contracts as soon as the loss becomes evident. In determining the anticipated losses, we consider the principles in ASC 606-10-32-2 through 32-27 (except for the guidance in paragraphs 606-10-32-11 through 32-13 on constraining estimates of variable consideration) to determine the transaction price, adjusted to reflect the effects of the customer's credit risk. The costs used in arriving at the estimated loss on a contract shall include all costs of the type allocable to contracts under paragraphs 340-40-25-5 through 25-8.

The Private Placement closed on August 20, 2025. Accordingly, we issued 3,509,719 shares of common stock to LGIT at a price of $9.26 per share on receipt of gross proceeds of $32.5 million. See Note 1 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for details on the provision for anticipated losses recognized on the JDA contract.

Recent Accounting Pronouncements

See Note 1 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for recently issued accounting pronouncements not yet adopted as of the date of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in interest rates.

Interest rate risk

We maintain an investment portfolio of various holdings, types, and maturities. These securities are generally classified as available for sale and consequently, are recorded on the balance sheet at fair value with unrealized gains and losses reported as a separate component of accumulated other comprehensive loss. At any time, a sharp rise in interest rates could have a material adverse impact on the fair value of our investment portfolio. Conversely, declines in interest rates could have a material positive impact on interest earnings for our portfolio. We do not currently hedge these interest rate exposures. We do not hold or issue financial instruments for trading or speculative purposes and we do not believe there is associated material exposure to interest rate risk.

Item 4. Controls and Procedures.

Evaluation of disclosure controls and procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Based on the evaluation of our disclosure controls and procedures as of September 30, 2026, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in internal control over financial reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(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.

Inherent limitation on the effectiveness of internal control

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, the Company may be involved in actions, claims, suits and other proceedings in the ordinary course of business, including assertions by third parties relating to intellectual property infringement, breaches of contract or warranties or employment-related matters. Information regarding legal proceedings is provided in this Quarterly Report on Form 10-Q in "Notes to Condensed Consolidated Financial Statements, Note 15 - *Commitments and Contingencies*."

Item 1A. Risk Factors.

Our business, reputation, results of operations and financial condition, as well as the price of our common stock, can be affected by a number of factors, whether currently known or unknown, including those described in Part I, Item 1A of the 2025 Form 10-K under the heading "Risk Factors." When any one or more of these risks materialize from time to time, our business, reputation, results of operations and financial condition, as well as the price of our common stock, can be materially and adversely affected. There have been no material changes to our risk factors since the 2025 Form 10-K.

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.

10b5-1 Trading Plans

During the quarter ended September 30, 2026, no Section 16 director or officer adopted, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408 of Regulation S-K of the Exchange Act), except as follows:

On September 15, 2026, Soroush Salehian, our Chief Executive Officer and a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). Mr. Salehian subsequently cancelled the plan on November 5, 2026, before any sales were scheduled to commence. The plan provided for the sale of up to 618,627 shares of our common stock beginning on December 28, 2026 and ending on September 1, 2027, or earlier upon completion of all transactions under the plan.

Financing transactions

On November 3, 2026, we entered into the Fourth Amendment to our Standby Equity Purchase Agreement, which, among other things, extended the agreement's termination date by two years, from November 8, 2026, to November 8, 2028.

Item 6. Exhibits.

Exhibit Number	Description
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.
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.
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.
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.
101.INS	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

Table of Contents

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.

AEVA TECHNOLOGIES, INC.

Date: November 6, 2026

By: /s/Soroush Salehian Dardashti
Soroush Salehian Dardashti
Chief Executive Officer

Date: November 6, 2026

By: /s/ Rupesh Maheshwari
Rupesh Maheshwari
Interim Chief Financial Officer

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, Soroush Salehian Dardashti, certify that:

1. I have reviewed this Quarterly Report of Aeva Technologies, 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 officer(s) 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 officer(s) 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: November 6, 2026

By: /s/ Soroush Salehian Dardashti

Soroush Salehian Dardashti
Chief Executive Officer and Director
(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, Rupesh Maheshwari, certify that:

1. I have reviewed this Quarterly Report of Aeva Technologies, 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 officer(s) 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 officer(s) 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: November 6, 2026

By: /s/ Rupesh Maheshwari

Rupesh Maheshwari
Interim Chief Financial Officer
(Principal Financial and Accounting 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 Aeva Technologies, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 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: November 6, 2026

By: /s/ Soroush Salehian Dardashti

Soroush Salehian Dardashti
Chief Executive Officer and Director
(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 Aeva Technologies, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 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: November 6, 2026

By: /s/ Rupesh Maheshwari

Rupesh Maheshwari
Interim Chief Financial Officer
(Principal Financial and Accounting Officer)