

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

FORM 8-K

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

Date of report (Date of earliest event reported): July 30, 2025

AURORA INNOVATION, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	001-40216 (Commission File Number)	98-1562265 (I.R.S. Employer Identification Number)
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1654 Smallman St, Pittsburgh, PA (Address of principal executive offices)	15222 (Zip Code)
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(888) 583-9506
(Registrant's telephone number, including area code)

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.00001 per share	AUR	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	AUROW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2).

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On July 30, 2025, Aurora Innovation, Inc. (the “Company”) announced its financial results for its quarter ended June 30, 2025. A copy of the Company’s Shareholder Letter is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 2.02 and in the accompanying Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Letter to Shareholders, dated July 30, 2025
104	Cover Page Interactive Data File

SIGNATURE

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

Dated: July 30, 2025

AURORA INNOVATION, INC.

By: /s/ David Maday
Name: David Maday
Title: Chief Financial Officer



Second Quarter 2025 Shareholder Letter



JULY 30, 2025

A letter to shareholders

The second quarter marked a pivotal moment in transportation history, as Aurora opened a new chapter with the launch of the first driverless commercial trucking operations on public roads in the U.S.

From commercial launch at the end of April through the end of June, the Aurora Driver already logged more than 20,000 driverless miles in its initial operating domain of daytime with clear weather conditions. And just last week, we completed the validation and began driverless operations at night, which materially increases the utilization potential of our self-driving trucks, thereby unlocking a game-changing component of the Aurora Driver's value proposition. This progress propels Aurora and the freight industry into a new era.



Ramping driverless operations

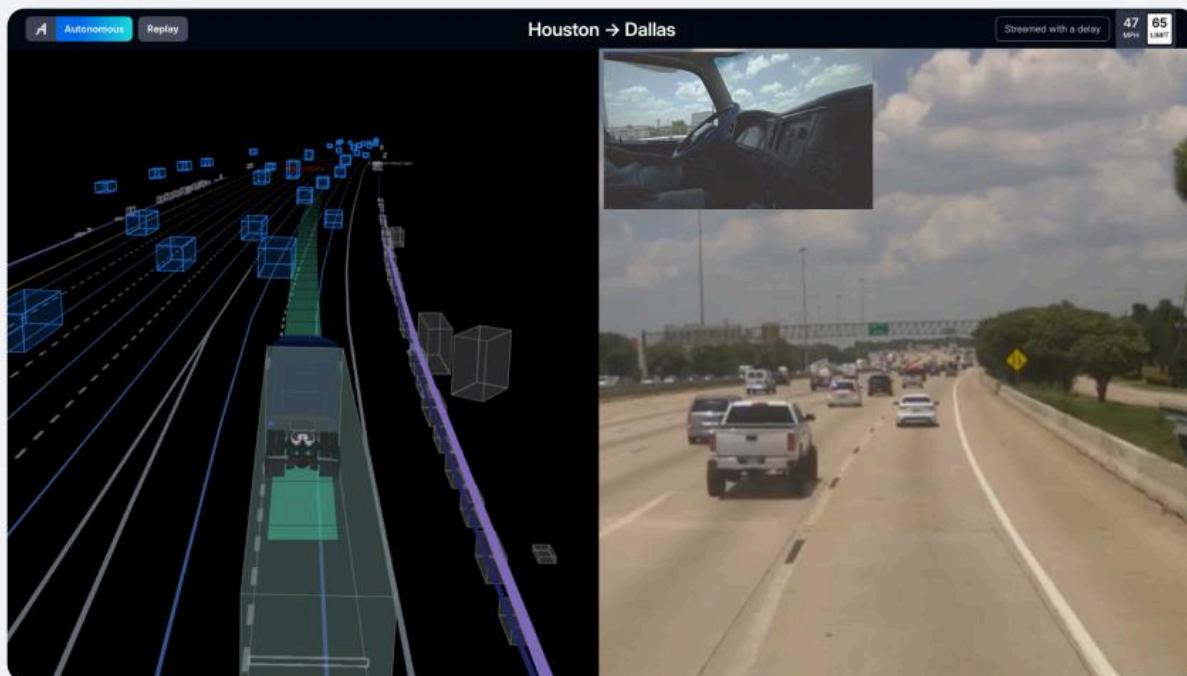
We are executing on our crawl, walk, run approach to driverless operations, ensuring a seamless product experience that delivers undeniable value to our customers and deepens trust across our stakeholders. We started with one truck and as of earlier this month, now have three driverless trucks operating between Dallas and Houston. During the second quarter, our driverless trucks already drove the equivalent of traveling coast to coast more than eight times. Importantly, we have maintained nearly 100% on-time performance while upholding our perfect safety record.

// Since April, Aurora's self-driving trucks have been completing roundtrip hauls between Dallas and Houston. This marks an important industry milestone, with Uber Freight becoming the first logistics platform to offer shippers access to fully driverless Class 8 trucks operating on public roads. As driverless operations scale, we remain committed to smarter supply chains, more efficient roads and highways, and driving real impact for our customers and partners. Together, we're reshaping how goods move across the world."

—DARA KHOSROVSHAHI, CEO, UBER

The Aurora Driver logged 20,000+ driverless miles through 6/30/25. That's the equivalent of traveling coast to coast more than eight times.





Aurora Driver livestream

To provide a window into this progress, we are showcasing the Aurora Driver in action during this initial phase of our operations via [Aurora Driver Live](#). You will see our driverless trucks traversing the route between Dallas and Houston, demonstrating the safety, reliability, and growing maturity of the Aurora Driver. This special series builds on our commitment to industry-leading transparency, offering a first-of-its-kind glimpse into the future of freight transportation.

// Do I feel safe with this technology around my family? Without hesitation, the answer is yes. It's extremely safe, vetted, and checked over and over."

—THOMAS MROZINSKI, RETIRED COMMERCIAL VEHICLE ENFORCEMENT/
CRASH INVESTIGATOR, FRISCO POLICE DEPARTMENT

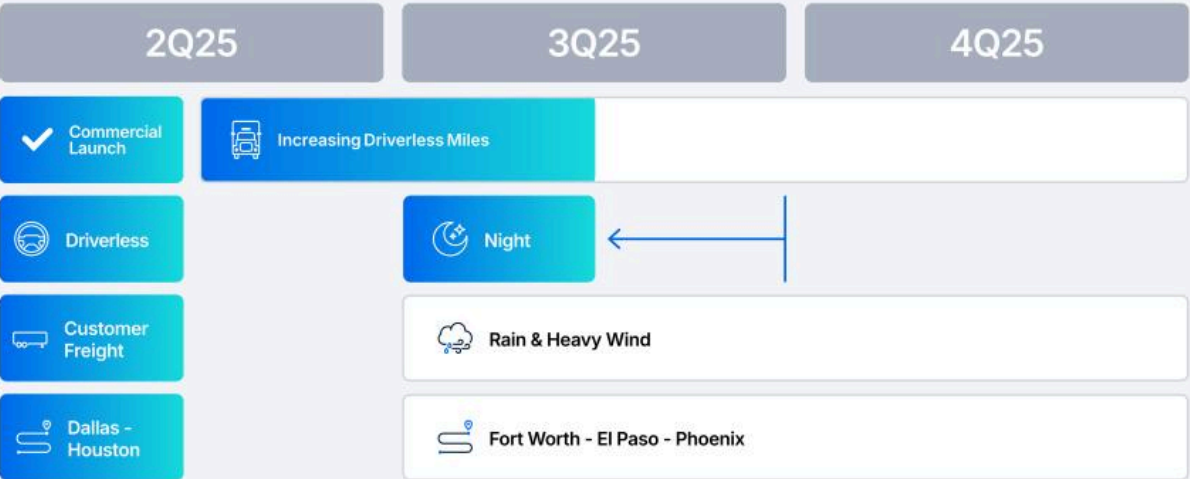
Increasing value for our customers

As we continue to prove the promise of the Aurora Driver, we are now focused on increasing customer value to become an essential partner in the freight industry. With validation of night driverless operations just three months after launch, we are now operating driverless trucks day and night. This more than doubles truck utilization potential.

With this core capability in place earlier than anticipated, our team is now working to validate driverless operations in more challenging weather conditions, like rain and heavy wind, by the end of the year. At that point, we expect the Aurora Driver will be capable of handling almost all observed weather conditions in the Sun Belt.

In addition, our lane expansion plan remains on track with driverless operations between Fort Worth and El Paso, and further extension of this lane to Phoenix, expected by the end of the year. We opened our terminal in Phoenix in June and now have two customers, Werner and Hirschbach, piloting autonomous trucking on the Phoenix lane. Notably, Hirschbach is already leveraging Aurora's full network to maximize value for its operations, with loads traveling from Houston to Dallas to El Paso and on to Phoenix.

2025 Product Roadmap





The ability to move freight autonomously over long distances like Phoenix to Dallas and Houston is something we're really excited about. This is where we see the value becoming reality."

—RICHARD STOCKING, PRESIDENT & CEO, HIRSCHBACH MOTOR LINES

Self-driving trucks have the potential to cut single driver transit time in half on the Phoenix route, a lane that exceeds hours-of-service limitation for traditional truck drivers. This is a powerful use case that demonstrates how expanding driverless operations can unlock significant value for our freight customers.

Our terminal in Phoenix represents an infrastructure-light approach, with a design that closely resembles how Aurora will integrate with future customer endpoints and optimizes for speed to market. This is an important evolution to enable our plan to deliver freight directly to customer endpoints.



Driving customer adoption

With the Aurora Driver now regularly pulling driverless loads for customers, Aurora is operating from a fundamentally stronger position. For years, we have been building relationships and educating partners about the promise of our technology. Today, we are no longer selling an idea; we are delivering a real product that we believe will ultimately transform our customers' businesses. Now, we are seeing qualified leads surge to support our scaling ambitions in 2026 and 2027. We believe this reflects the growing recognition of Aurora's leadership in autonomous trucking and the urgency our customers feel to integrate safer, more efficient driverless solutions into their operations.

Our technology addresses structural challenges that plague the freight industry, including an aging workforce, systemic driver shortages, hours of service constraints, and rising labor costs — recently cited at approximately \$1 per mile by the American Transportation Research Institute (ATRI). By integrating the Aurora Driver, carriers and private fleets have the potential to supplement their traditional drivers to haul more freight, boosting revenue and expanding margins. We believe this will also create new opportunities for their employees to advance in high-growth careers. We are proactively building this future workforce through partnerships with organizations like On The Road Garage to develop programs to prepare workers for next-generation roles in the autonomous vehicle economy.





Advancing our path to scale

As we work to unlock these benefits for our customers, we continue to advance the key enablers that will support our path to scale and self-funding.

On the hardware front, our teams continue to work on our second and third generation commercial hardware kits to support our scaling and profitability ambitions. We expect our second generation kit to drive a step-function reduction in our hardware costs, which is a critical milestone on our path to self-funding, as well as some meaningful performance gains. Following receipt of B-samples for testing from our contract manufacturer, Fabrinet, we have now completed the first vehicle build with this prototype kit and will begin on-road data collection for testing in the coming weeks.

We also continue to make great progress with Continental on our third generation commercial hardware kit that we believe will unlock true scale on the order of tens of thousands of trucks. As they highlighted at their recent Capital Markets Day for their upcoming automotive spinoff Aumovio, Continental is energized by our recent commercial launch and continues to believe this Hardware as a Service partnership can generate a high-margin, multi-billion dollar recurring revenue stream for them.

They have begun delivering A-samples of a number of components to support embedded firmware and software development. And earlier this month, the Aurora and Continental teams achieved a key milestone by finalizing the design of the integrated sensor pods and the Aurora Driver compute module. We expect to receive our first complete prototype of the Continental-generation hardware kit by the end of the year to begin engineering validation testing.



We also continue to make great progress with our OEM partners on purpose-built self-driving platforms designed for high-volume production. We recently received the latest pedigree of Volvo VNL Autonomous trucks and integrated the Aurora Driver for on-road autonomy testing in preparation for driverless operations. We expect to receive 20 of these trucks by the end of the year. And PACCAR recently completed the build of the first prototypes of their scalable autonomy-enabled truck platform, which are undergoing testing at their facilities.

PACCAR

// In partnership with Aurora, we are advancing toward the deployment of autonomous trucks at scale — engineered to operate safely and efficiently without a driver in the cab. Both the main production line and pilot line at our New River Valley plant are instrumental in this journey. While we prepare for full-scale manufacturing, the pilot line will be producing the initial launch fleet for Aurora. This marks a pivotal step as we scale autonomous transport with a strong commitment to quality and safety."

—NILS JAEGER, PRESIDENT, VOLVO AUTONOMOUS SOLUTIONS



Championing a federal framework for autonomous trucking

Earlier this month, U.S. Representative Vince Fong of California introduced the AMERICA DRIVES Act, a landmark piece of legislation to establish a federal framework specifically for self-driving trucks. The legislation would provide federal preemption of any state laws requiring a traditional driver in the commercial vehicle and thoughtfully modernize safety protocols by codifying that flashing, cab-mounted warning beacons — consistent with our proposal — may be used instead of reflective triangles, fusees, or liquid-burning flares for disabled commercial vehicles.

We believe this proposed legislation will solidify the United States' position as a leader in autonomous technology. We are encouraged by this momentum and will continue to work with policymakers to help realize the immense safety and economic benefits of autonomous trucking.

// By establishing a federal framework for autonomous trucks and empowering the Department of Transportation to set practical regulations, we can safely scale this emerging technology nationwide. The AMERICA DRIVES Act provides a clear path for adoption across state lines, helping support supply chain efficiency, strengthen domestic commerce, and ensure the United States remains unbeatable in the global marketplace. It's time to seize the opportunity to chart a safe, innovative path forward for American transportation."

—REPRESENTATIVE VINCE FONG (R-CA)



Cumulative to-date through 6/30/25:

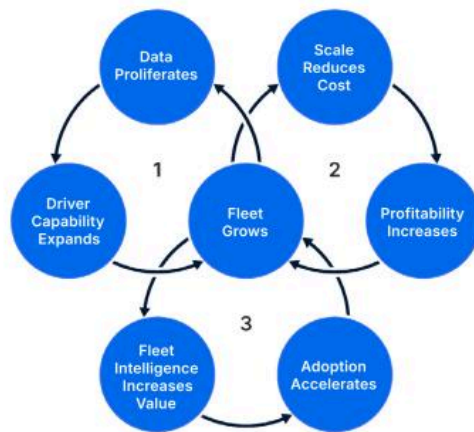
**3.3M+ Commercial
Miles**

Nearly 100% On-Time
(Aurora-Controlled Rate)

**Zero Aurora Driver-
Attributed Collisions**



Building momentum on all fronts



With an already supportive regulatory backdrop, the combination of the Aurora Driver and our partnership ecosystem creates a flywheel that delivers value across the entire ecosystem. As our fleet grows, it generates more data, which accelerates capability expansion and drives adoption. Larger production volumes drive down the cost of self-driving hardware, increasing profitability, and further accelerating adoption. Large fleets cover more of the road network, increasing the network benefits they provide, and driving further adoption.

We completed the monumental task of turning the crank for the first time, and that first turn is always the most difficult. The full significance of our commercial launch will become abundantly clear as our progress accelerates. With our powerful, mutually-reinforcing flywheels now in motion, we're confident that the progress we're making will be difficult to replicate and will translate into significant long-term value for the motoring public, customers, and our shareholders.



Chris Urmson
Co-founder & CEO

From the desk of our CFO

With the launch of driverless operations during the second quarter of 2025, we began recognizing revenue, which totaled \$1 million across driverless and vehicle operator supervised commercial loads for Hirschbach, Uber Freight, Werner, FedEx, Schneider, and Volvo Autonomous Solutions, among others. The Aurora Driver achieved a record number of commercial miles driven during the quarter.

Second quarter 2025 operating loss, including stock-based compensation (SBC), totaled \$230 million. Excluding SBC of \$55 million, R&D totaled \$146 million, SG&A was \$25 million, and cost of revenue was \$5 million.

We used approximately \$144 million in operating cash during the second quarter of 2025 and capital expenditures totaled \$7 million. This cash spend was meaningfully below our externally-communicated target, reflecting continued strong fiscal discipline.

During the second quarter, we issued 57 million shares of Class A common stock through our at-the-market program for net proceeds of \$331 million. In turn, we ended the second quarter with a very strong balance sheet, including increased liquidity of \$1.3 billion in cash and short-term investments. With this additional capital, as well as efficiencies we have found in the business and cash preservation decisions we have made, we now expect this liquidity to fund our operations into the second quarter of 2027.

For the remainder of 2025, we continue to expect quarterly cash use of \$175 - \$185 million, on average. This reflects an increase in capital expenditures and continued development of our new hardware programs as we prepare to scale our business. For the balance of the year, we will continue to focus on expanding our driverless operations, as well as key cost reduction levers to support achieving our initial scaling and profitability ambitions.



A handwritten signature in black ink that reads "David Maday".

David Maday
CFO

Cautionary statement regarding forward-looking statements

This investor letter contains certain forward-looking statements within the meaning of the federal securities laws. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “potential,” “indicative,” and similar expressions and variations thereof are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. All statements contained in this investor letter that do not relate to matters of historical fact should be considered forward-looking statements, including but not limited to, those statements around our driverless operations and future financial and operating performance; our ability to reduce costs and general expectations beyond that year; the safety benefits of our technology and product; our ability to achieve certain milestones around, and realize the potential benefits of, the development, manufacturing, scaling (including, but not limited to, the lane expansion strategy, fleet size and our product’s availability and capabilities) and commercialization of the Aurora Driver and related services, on the timeframe we expect or at all; our relationships with our partners and customers and anticipated benefits that they may derive from our product (including, but not limited to, increasing revenues and margins); the timing for developing, and the anticipated benefits of, next generation hardware kits; the anticipated impact of our product on the freight industry and economy; our expected market share and competitive position; the efficiency and effectiveness of our validation process and profitability of our products and services; the regulatory tailwinds and framework in which we operate and our ability to comply with the current and future regulatory framework; and our expected cash use and cash runway. These statements are based on management’s current assumptions and are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Our projected quarterly cash use is based upon assumptions, including research and development and general and administrative activities, as well as capital expenses and working capital. For factors that could cause actual results to differ materially from the forward-looking statements in this investor letter, please see the risks and uncertainties identified under the heading “Risk Factors” section of Aurora Innovation, Inc.’s (“Aurora”) Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 14, 2025, and other documents filed by Aurora from time to time with the SEC, which are accessible on the SEC website at www.sec.gov. Additional information will also be set forth in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025. All forward-looking statements reflect our beliefs and assumptions only as of the date of this investor letter. Aurora undertakes no obligation to update forward-looking statements to reflect future events or circumstances.

Aurora Innovation, Inc.
Condensed Consolidated Balance Sheets (unaudited)
(in millions)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 206	\$ 211
Short-term investments	1,103	1,012
Other current assets	31	31
Total current assets	<u>1,340</u>	<u>1,254</u>
Property and equipment, net	106	104
Operating lease right-of-use assets	109	120
Acquisition related intangible assets, net	617	617
Other assets	42	43
Total assets	<u><u>\$ 2,214</u></u>	<u><u>\$ 2,138</u></u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Operating lease liabilities, current	\$ 13	\$ 16
Other current liabilities	66	89
Total current liabilities	<u>79</u>	<u>105</u>
Operating lease liabilities, long-term	98	105
Derivative liabilities	41	48
Other liabilities	5	5
Total liabilities	<u>223</u>	<u>263</u>
Stockholders' equity:		
Common stock - \$0.00001 par value, 51,000 shares authorized, 1,837 and 1,733 shares issued and outstanding, respectively	—	—
Additional paid-in capital	6,758	6,232
Accumulated other comprehensive income	—	1
Accumulated deficit	(4,767)	(4,358)
Total stockholders' equity	<u>1,991</u>	<u>1,875</u>
Total liabilities and stockholders' equity	<u><u>\$ 2,214</u></u>	<u><u>\$ 2,138</u></u>

Aurora Innovation, Inc.
Condensed Consolidated Statements of Operations (unaudited)
(in millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 1	\$ —	\$ 1	\$ —
Cost of revenue	5	—	5	—
Research and development	190	170	372	336
Selling, general and administrative	36	28	65	55
Loss from operations	(230)	(198)	(441)	(391)
Other income:				
Change in fair value of derivative liabilities	16	1	7	13
Other income, net	13	15	25	31
Loss before income taxes	(201)	(182)	(409)	(347)
Income tax expense	—	—	—	—
Net loss	<u>\$ (201)</u>	<u>\$ (182)</u>	<u>\$ (409)</u>	<u>\$ (347)</u>
Basic and diluted net loss per share	<u>\$ (0.11)</u>	<u>\$ (0.12)</u>	<u>\$ (0.23)</u>	<u>\$ (0.22)</u>
Basic and diluted weighted-average shares outstanding	<u>1,785</u>	<u>1,554</u>	<u>1,764</u>	<u>1,545</u>

Aurora Innovation, Inc.
Condensed Consolidated Statements of Cash Flows (unaudited)
(in millions)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (409)	\$ (347)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	11	11
Reduction in the carrying amount of right-of-use assets	14	14
Stock-based compensation	89	74
Change in fair value of derivative liabilities	(7)	(13)
Accretion of discount on investments	(8)	(14)
Other operating activities	—	(1)
Changes in operating assets and liabilities:		
Other current and non-current assets	—	(10)
Operating lease liabilities	(14)	(13)
Other current and non-current liabilities	38	(27)
Net cash used in operating activities	<u>(286)</u>	<u>(326)</u>
Cash flows from investing activities		
Purchases of property and equipment	(15)	(19)
Purchases of investments	(734)	(180)
Maturities and sales of investments	650	420
Net cash (used in) provided by investing activities	<u>(99)</u>	<u>221</u>
Cash flows from financing activities		
Proceeds from issuance of common stock	427	8
Payments for taxes on net settlement of equity incentive awards	(45)	(1)
Other financing activities	(2)	(1)
Net cash provided by financing activities	<u>380</u>	<u>6</u>
Net decrease in cash, cash equivalents, and restricted cash	(5)	(99)
Cash, cash equivalents, and restricted cash at beginning of the period	227	518
Cash, cash equivalents, and restricted cash at end of the period	<u><u>\$ 222</u></u>	<u><u>\$ 419</u></u>

Aurora Innovation, Inc.
Non-GAAP Financial Information (unaudited)
(in millions)

The following table reconciles our as reported U.S. GAAP net loss to Non-GAAP adjusted EBITDA.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (201)	\$ (182)	\$ (409)	\$ (347)
Depreciation and amortization	5	6	11	11
Stock-based compensation	55	38	89	74
Change in fair value of derivative liabilities	(16)	(1)	(7)	(13)
Other income, net	(13)	(15)	(25)	(31)
Adjusted EBITDA	<u>\$ (170)</u>	<u>\$ (154)</u>	<u>\$ (341)</u>	<u>\$ (306)</u>

Use of Non-GAAP Financial Information

Our Non-GAAP Adjusted EBITDA excludes certain items we believe are not representative of continuing operations due to their non-recurring or non-cash nature. We believe Non-GAAP Adjusted EBITDA provides greater transparency to key metrics used by management in its evaluation of ongoing operations which allows investors to better evaluate our operating results.

We define Adjusted EBITDA as net loss, the most directly comparable financial measure calculated in accordance with U.S. GAAP, adjusted to exclude the impacts of (i) income taxes, (ii) depreciation and amortization, (iii) stock-based compensation, (iv) changes in fair value of derivative liabilities, (v) goodwill impairment and (vi) other non-operating income and expenses.

We believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as management. However, Adjusted EBITDA is not a financial measure calculated in accordance with U.S. GAAP and should not be considered as a substitute for or superior to net loss, operating loss, or any other operating performance measure, which are calculated in accordance with U.S. GAAP. Using any such financial measure to analyze Aurora's business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant because they exclude significant expenses that are required by U.S. GAAP to be recorded in Aurora's financial measures. In addition, although other companies in our industry may report measures titled Adjusted EBITDA, such financial measures may be calculated differently from how we calculate such financial measures, which reduces their overall usefulness as comparative measures.

