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): October 28, 2025

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

Delaware	001-40216	98-1562265
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

1654 Smallman St, Pittsburgh, PA	15222
(Address of principal executive offices)	(Zip Code)

(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 October 28, 2025, Aurora Innovation, Inc. (the "Company") announced its financial results for its quarter ended September 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 October 28, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Dated: October 28, 2025

AURORA INNOVATION, INC.

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

Exhibit 99.1

Aurora

Third Quarter 2025 Shareholder Letter

OCTOBER 28, 2025

A letter to shareholders

In the third quarter and early October, Aurora achieved several more driverless trucking industry firsts, rapidly advancing our path to scale and further extending our leadership position. The crank we set in motion with commercial launch is now accelerating, delivering compounding returns across our technology, operations, and customer adoption.

100,000+ driverless miles

Earlier this month, the Aurora Driver surpassed 100,000 driverless miles on public roads.

Earlier this month, the Aurora Driver surpassed 100,000 driverless miles on public roads. Importantly, we have maintained 100% on-time performance while upholding our perfect driverless safety record with zero Aurora Driver-attributed collisions.

Last week we launched driverless commercial operations on the westbound 600-mile lane from Fort Worth to El Paso, setting a new benchmark for autonomous trucking. This expansion, accomplished just six months after our driverless launch, represents the fastest scaling to a second driverless market in the U.S. self-driving industry. The Aurora Driver unlocks substantial value on this lane and we are thrilled to add multiple customers — including one of the leading carriers in the U.S. — to our driverless cohort for this route.

To meet expected customer demand, in the second quarter of 2026 we plan to launch our second generation commercial hardware kit on a new fleet of trucks that will enable driverless operations without a partner-requested observer. This third truck fleet fortifies our near-term capacity plan and supports our scaling objectives for 2026.

Exceptional value proposition

Following earlier than anticipated validation of night driverless operations in July, which more than doubled truck utilization potential, our team's focus turned to driverless lane expansion and validation in more challenging weather conditions to further increase the value of the Aurora Driver for our customers.

Our second driverless commercial lane from Fort Worth to El Paso directly addresses critical customer pain points. This route, which is notoriously hard to staff and challenging for traditional drivers to complete within a single day, demonstrates the significant efficiency and value potential the Aurora Driver brings to the freight ecosystem by enabling nearly continuous operations.

We are now nearing completion of driverless validation for the return trip as well as the Phoenix extension, with our software release planned for January 2026. The Phoenix expansion will add another 400 miles to establish a continuous 1,000+ mile, multi-state route between Fort Worth and Phoenix, which far exceeds hours-of-service limitations for a traditional driver.

We are also working with multiple customers to identify locations along the I-20 corridor and in the Phoenix area for the first customer endpoints we will begin to support with driverless operations in early 2026.

On these long-haul lanes, the Aurora Driver has the potential to more than double revenue and deliver several-fold higher profit per truck for our customers. Looking ahead to 2026, we expect to rapidly unlock lanes across

the Sun Belt. Future planned expansions include lanes between Dallas and Laredo, a critical route for one of our key customers, and between Dallas and Atlanta, which will extend the driverless I-10 / I-20 corridor to approximately 2,000 miles.

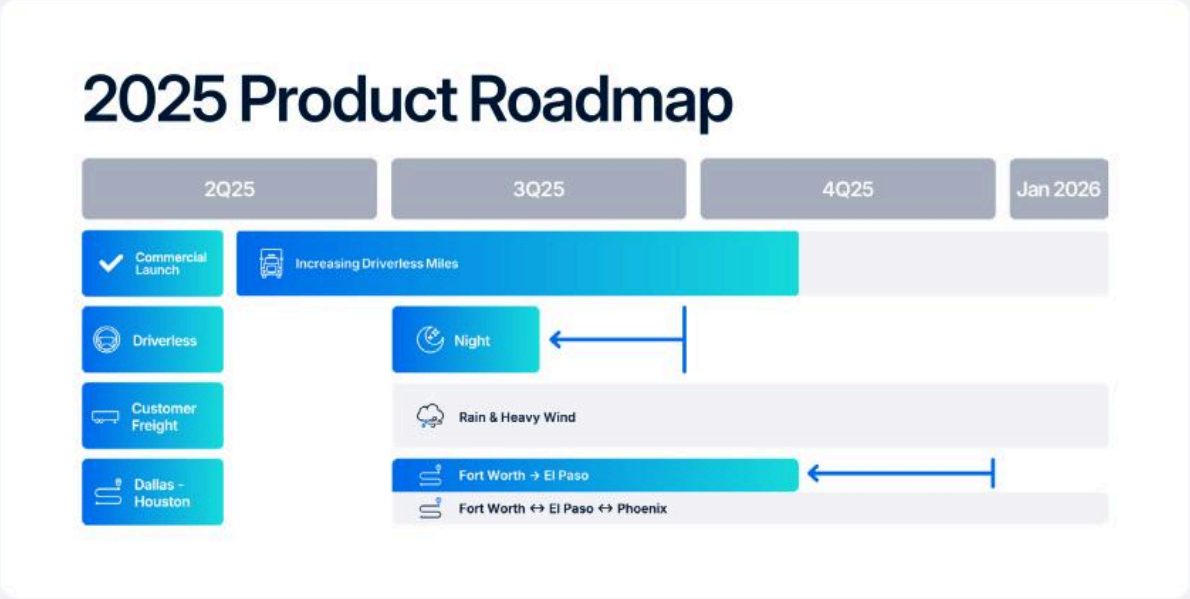
Launching driverless operations from Fort Worth to El Paso — and soon, the Phoenix extension — required us to validate behavior against dust storms, which are prevalent in some parts of Texas and Arizona. These fast-moving storms can quickly reduce highway visibility. If such conditions are present when Aurora Driver-powered trucks are on the road, the Aurora Driver is designed to slow its speed and if significant perception degradation is detected, autonomously execute the safest behavior — pulling over or exiting the highway if necessary. These advanced capabilities will also benefit our upcoming Phoenix lane and other routes where similar weather events occur.

We also continue to make progress validating driverless operations in rain and heavy wind conditions, which will also be part of our January 2026 software release. This will support high availability potential for Aurora Driver-powered trucks across the Sun Belt, a meaningful component of the value proposition.

Launching driverless operations from Fort Worth to El Paso required validating behavior in dust storms — here our multi-modal sensor suite sees through dense dust at twice the range of cameras, highlighting the safety advantage of our sensor approach.

Along with expanding the Aurora Driver's operating domain, we have also validated additional trailer types, including those with super single tires, and increased our driverless fleet. These expansions have contributed to a material acceleration of our driverless mileage, with the Aurora Driver earlier this month surpassing 100,000 driverless miles on public roads. This is double the cumulative driverless miles we achieved just five weeks prior in early September. We now have five driverless trucks regularly scheduled between Dallas and Houston and from Fort Worth to El Paso.

To provide a window into this progress, we are continuing to showcase the Aurora Driver in action during this initial phase of our operations via Aurora Driver Live. You can see our driverless trucks traversing the route between Dallas and Houston, and now Fort Worth to El Paso, demonstrating the safety, reliability, and growing maturity of the Aurora Driver. In addition to the opportunity to see our technology live on the road, we've received positive feedback from customers and investors about our willingness to provide this level of transparency. It's a strong signal we stand behind what we're building. With over 6,000 hours of watch time to-date, this special series offers a first-of-its-kind glimpse into the future of freight.



Accelerating customer adoption

Our driverless mileage growth is poised to further accelerate as additional customers integrate the Aurora Driver into their operations to capitalize on its exceptional value proposition. We firmly believe the Aurora Driver will fundamentally redefine the freight ecosystem with its potential to set new standards for safety, efficiency, and sustainability, thereby driving both revenue growth and margin expansion for our customers.

With our Fort Worth to El Paso launch, we've expanded driverless operations for Hirschbach, one of our earliest adopters and valued partners, and added two additional carriers to our driverless customer cohort. Launching driverlessly on this lane is a major inflection point on our journey with customers.

> **This collaboration underscores our dedication to providing cutting-edge technology for our customers, empowering them to optimize their operations and embrace innovation with confidence."**
>
> —TOM MCLEOD, FOUNDER & CEO, MCLEOD SOFTWARE

> **This milestone places Russell at the forefront of innovation in the transportation industry, making us one of the first asset-based carriers in the U.S. to deploy autonomous trucks in live freight operations. This achievement is not just a win for our team, it's a testament to what's possible when technology and logistics come together with a bold vision. We're excited to be leading the charge into the future of freight."**
>
> —RAMI ABDELJABER, EXECUTIVE VICE PRESIDENT & COO, RUSSELL TRANSPORT

Now that we have proven the promise of the Aurora Driver technology and are rapidly increasing its value for customers, we are expanding our sales funnel to include mid-market customers, who have shorter approval cycles. To efficiently target this new segment, we recently announced a strategic partnership with McLeod Software, a premier provider of transportation management solutions for over 1,200 carriers and private fleets. This partnership will deliver seamless integration for McLeod customers, which we expect to accelerate new customer adoption of the Aurora Driver. Just one month after announcing the partnership, we executed an agreement with McLeod customer Russell Transport for driverless hauls on the Fort Worth to El Paso lane.

Cumulative to-date through 9/30/25:

3.8M+

Commercial Miles

Fortified path to scale

In parallel, we continue to advance our second and third generation commercial hardware programs as well as our vehicle programs that underpin our path to scale and self-funding.

We expect our second generation commercial kit to drive a 50%+ reduction in our hardware costs, and are also seeing some meaningful performance gains, particularly with the next generation of our proprietary long-range FMCW lidar. This generation of FirstLight detects objects at 1,000 meters away, which is double the distance of our current generation as well as the closest FMCW lidar competitor. For a truck traveling at highway speeds, this equates to more than 34 seconds of planning horizon. This will further enhance the Aurora Driver's performance and set a new standard for safety in the industry. Our contract manufacturer, Fabrinet, has completed B-sample builds of the hardware kit.

We plan to increase driverless operations (without a partner-requested observer) in the second quarter of 2026 with a new fleet of trucks equipped with this second generation commercial hardware kit. This fleet will be based on the International® LT® Series vehicle while Aurora will perform all necessary upfit required for driverless operations. These trucks will undergo rigorous testing and validation, just like any platform we would take to driverless operation. This third vehicle fleet fortifies our near-term capacity plan and will support our target to exit 2026 with hundreds of driverless trucks in operation.

> **"As an early adopter, we embrace the opportunity to help define the future of freight technology. Integrating an additional fleet strengthens our driverless capacity — a vital advancement in ensuring we meet customer demand and deliver operational excellence."**
>
> —RICHARD STOCKING, PRESIDENT & CEO, HIRSCHBACH MOTOR LINES

While this program is underway, we achieved an industry-first partnership manufacturing milestone with Volvo as they began lineside integration of the second generation commercial kit into the Volvo VNL Autonomous on the pilot line at their New River Valley, VA manufacturing facility. Once Volvo completes validation of the vehicle-level firmware necessary for driverless operations, we will integrate these trucks into our driverless fleet. And PACCAR continues to advance the prototype testing of their scalable autonomy-enabled truck platform at their facilities.

Looking further ahead, we continue to progress our third generation commercial hardware kit that we believe will unlock scale on the order of tens of thousands of trucks. In September, Continental completed the spin-off of their automotive business, AUMOVIO. I had the honor to keynote their Supplier Day, which highlighted our flagship program.

We're excited to see AUMOVIO continue to make significant manufacturing investments here in the U.S. to support the scaling of the Aurora Driver. Last week, they announced a $110 million investment to significantly expand their New Braunfels, Texas manufacturing facility, where the Aurora Driver

> **AUMOVIO is well-positioned to lead in the key growth areas that are redefining mobility. Together with our partners, we are co-developing the first commercially scalable generation of the Aurora Driver, with production planned to begin out of our New Braunfels plant in 2027. We're excited to be at the forefront of this revolutionary shift — advancing the transformation of the U.S. freight industry."**
>
> —PHILIPP VON HIRSCHHEYDT, CEO, AUMOVIO

hardware kit will be produced. The project, which includes a 65,000 square-foot addition and a state-of-the-art automated warehouse, is expected to create 100 new, well-paying jobs in the coming years. The expansion will more than double the existing production floor space and is expected to be fully operational by August 2027.

As we work toward start of production in 2027, we have now received computer samples from AUMOVIO with NVIDIA's DRIVE Thor system-on-a-chip, which we are now testing. Complete prototypes of this hardware kit are on track for delivery by the end of the year to begin engineering validation testing.

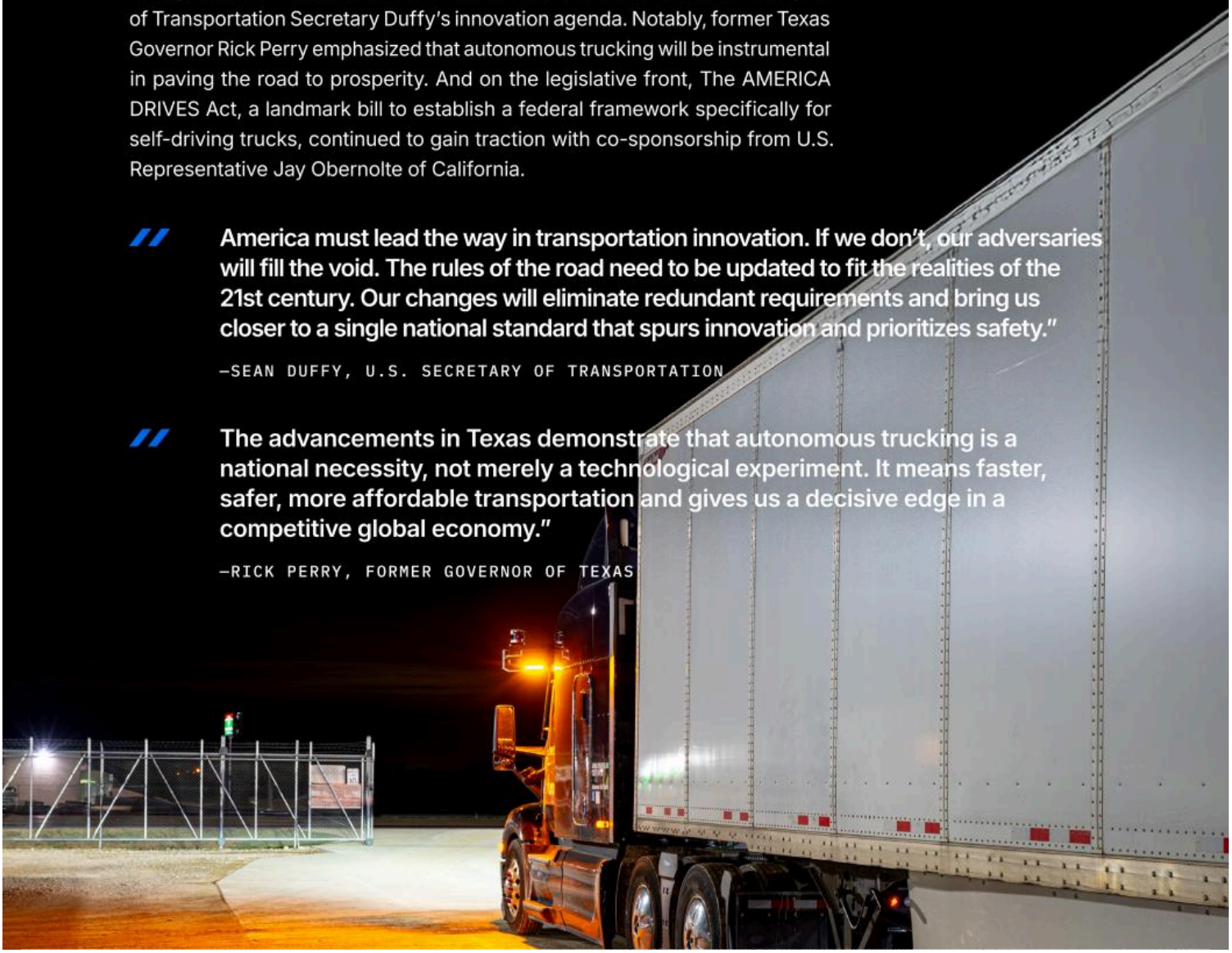
Increasingly supportive regulatory environment

As we accelerate our path to deployment at scale, regulatory momentum continues to build across the U.S. Earlier this month, Aurora received approval from the U.S. Department of Transportation to begin using cab-mounted warning beacons as an alternative to reflective triangles. The cab-mounted flashing lights indicate when a vehicle is stopped on the side of the road to warn other road users, which is similar to systems used by emergency and construction vehicles, and is a step forward for road safety.

Additionally during the third quarter, we saw a number of regulators and elected officials champion autonomous vehicle technology. The U.S. Department of Transportation continued to advance its autonomous vehicle framework as part of Transportation Secretary Duffy's innovation agenda. Notably, former Texas Governor Rick Perry emphasized that autonomous trucking will be instrumental in paving the road to prosperity. And on the legislative front, The AMERICA DRIVES Act, a landmark bill to establish a federal framework specifically for self-driving trucks, continued to gain traction with co-sponsorship from U.S. Representative Jay Obernolte of California.

> **America must lead the way in transportation innovation. If we don't, our adversaries will fill the void. The rules of the road need to be updated to fit the realities of the 21st century. Our changes will eliminate redundant requirements and bring us closer to a single national standard that spurs innovation and prioritizes safety."**
>
> —SEAN DUFFY, U.S. SECRETARY OF TRANSPORTATION

> **The advancements in Texas demonstrate that autonomous trucking is a national necessity, not merely a technological experiment. It means faster, safer, more affordable transportation and gives us a decisive edge in a competitive global economy."**
>
> —RICK PERRY, FORMER GOVERNOR OF TEXAS



Setting a new standard

We have made exceptional progress since commercial launch and continue to be the only company with driverless trucks on public roads in the U.S. We've proved the technology works and are now channeling our momentum to support lasting customer value and our path to scale. Insights from our real-world driverless miles reinforce there are no shortcuts to safety, trust, and scale in autonomous trucking. The strategic investments we have made have built powerful flywheels that are now accelerating, driving us forward with increasing efficiency. Our industry-leading technology — coupled with a world-class ecosystem of partners, customers, and shareholders — uniquely positions us to set the standard for autonomous trucking. Thank you for your partnership as we continue to build the future of transportation.

Chris Urmson
Co-founder & CEO

From the desk of our CFO

Third quarter 2025 revenue 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 another record number of commercial miles driven during the quarter, which drove a 12% sequential increase in revenue from the second quarter.

Third quarter operating loss, including stock-based compensation (SBC), totaled $222 million. Excluding SBC of $51 million, R&D totaled $138 million, SG&A was $28 million, and cost of revenue was $6 million.

We used approximately $149 million in operating cash during the third quarter and capital expenditures totaled $8 million. This cash spend was meaningfully below our externally-communicated target, reflecting continued strong fiscal discipline. We expect cash use of $175 - $185 million during the fourth quarter of 2025.

During the third quarter, we issued 80 million shares of Class A common stock through our at-the-market program for net proceeds of $460 million. In turn, we ended the third quarter with a very strong balance sheet, including increased liquidity of $1.6 billion in cash & short-term and long-term investments. We expect this liquidity to fund our operations into the second half of 2027. We will be providing 2026 financial objectives in our fourth quarter 2025 business review in February. For the remainder of the year, we will continue to focus on expanding driverless operations and advancing our programs to support our 2026 scaling objectives to accelerate our first-mover advantage to reinforce our leadership position.

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 September 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)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 87	$ 211
Short-term investments	1,160	1,012
Other current assets	37	31
Total current assets	1,284	1,254
Property and equipment, net	106	104
Operating lease right-of-use assets	106	120
Acquisition related intangible assets, net	617	617
Long-term investments	357	—
Other assets	40	43
Total assets	$ 2,510	$ 2,138
Liabilities and Stockholders' Equity		
Current liabilities:		
Operating lease liabilities, current	$ 12	$ 16
Other current liabilities	72	89
Total current liabilities	84	105
Operating lease liabilities, long-term	95	105
Derivative liabilities	36	48
Other liabilities	4	5
Total liabilities	219	263
Stockholders' equity:		
Common stock - $0.00001 par value, 51,000 shares authorized, 1,930 and 1,733 shares issued and outstanding, respectively	—	—
Additional paid-in capital	7,258	6,232
Accumulated other comprehensive income	1	1
Accumulated deficit	(4,968)	(4,358)
Total stockholders' equity	2,291	1,875
Total liabilities and stockholders' equity	$ 2,510	$ 2,138

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	$ 1	$ —	$ 2	$ —
Cost of revenue	6	—	11	—
Research and development	179	169	551	505
Selling, general and administrative	38	27	103	82
Loss from operations	(222)	(196)	(663)	(587)
Other income (loss):				
Change in fair value of derivative liabilities	5	(28)	12	(15)
Other income, net	16	16	41	47
Loss before income taxes	(201)	(208)	(610)	(555)
Income tax expense	—	—	—	—
Net loss	$ (201)	$ (208)	$ (610)	$ (555)
Basic and diluted net loss per share	$ (0.11)	$ (0.13)	$ (0.34)	$ (0.35)
Basic and diluted weighted-average shares outstanding	1,891	1,657	1,807	1,582

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

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net loss	$ (610)	$ (555)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	17	15
Reduction in the carrying amount of right-of-use assets	21	21
Stock-based compensation	140	109
Change in fair value of derivative liabilities	(12)	15
Accretion of discount on investments	(10)	(21)
Other operating activities	—	(1)
Changes in operating assets and liabilities:		
Other current and non-current assets	(6)	(18)
Operating lease liabilities	(21)	(20)
Other current and non-current liabilities	46	(14)
Net cash used in operating activities	(435)	(469)
Cash flows from investing activities		
Purchases of property and equipment	(23)	(26)
Purchases of investments	(1,421)	(830)
Maturities and sales of investments	926	611
Net cash used in investing activities	(518)	(245)
Cash flows from financing activities		
Proceeds from issuance of common stock	896	478
Payments for taxes on net settlement of equity incentive awards	(66)	(1)
Other financing activities	(2)	(2)
Net cash provided by financing activities	828	475
Net decrease in cash, cash equivalents, and restricted cash	(125)	(239)
Cash, cash equivalents, and restricted cash at beginning of the period	227	518
Cash, cash equivalents, and restricted cash at end of the period	$ 102	$ 279

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	$ (201)	$ (208)	$ (610)	$ (555)
Depreciation and amortization	6	4	17	15
Stock-based compensation	51	35	140	109
Change in fair value of derivative liabilities	(5)	28	(12)	15
Other income, net	(16)	(16)	(41)	(47)
Adjusted EBITDA	$ (165)	$ (157)	$ (506)	$ (463)

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.