

## **AEye Reports Fourth Quarter 2024 Results**

*Apollo launches in US at CES*

*On-track for Apollo manufacturing ramp with large global Tier 1 partner*

*Extended cash runway to mid-2026 with new growth capital*

**PLEASANTON, Calif. -- (BUSINESS WIRE)** – February 20, 2025 – AEye, Inc. (Nasdaq: LIDR), a global leader in adaptive, high performance lidar solutions, today announced its results for the fourth quarter and year ended December 31, 2024.

### **Recent Business Highlights**

- Launched Apollo in the U.S. with resounding success at CES, showcasing its distinct advantages of behind-the-windshield integration and lower overall system costs
- Began production of first Apollo B samples, reaching a critical milestone for quoting process across multiple sectors
- Beat quarterly cash burn guidance for the fourth consecutive quarter
- Raised additional growth capital to ramp Apollo into high-volume production, strengthening balance sheet and extending cash runway to mid-2026

### **Management Commentary**

Matt Fisch, AEye CEO, said, “AEye just closed out a transformational year marked by significant milestones including a new product launch, extended financial runway, increased engagement with OEM customers, and expansion into new markets. Apollo has officially launched in the U.S. and is currently being tested in the field by customers interested in its differentiated capabilities for a range of applications where high visibility is mission critical. Our strategic partnerships in China are also contributing to increased exposure to prospective customers, thanks to our partners’ well-established networks and supply chains in the region.

“We continue to leverage market enthusiasm for our technology to raise additional growth capital and have extended our cash runway to mid-2026. Heading into the new year, AEye is well-positioned to meet demand from OEMs that view lidar as essential to the future success of their product roadmap.”

### **Recent Financial Highlights**

- Cash burn in Q4 2024 was \$4.8 million, beating guidance of \$4.9 million
- GAAP net loss in Q4 2024 was \$(8.5) million, or \$(0.93) per share, based on 9.1 million weighted average common shares outstanding
- Non-GAAP net loss in Q4 2024 was \$(6.3) million, or \$(0.69) per share, based on 9.1 million weighted average common shares outstanding
- Cash, cash equivalents, and marketable securities were \$22.3 million as of December 31, 2024
- Common shares outstanding of 13.7 million at the end of Q4 2024, compared to 6.3 million common shares outstanding at the end of Q4 2023

Conor Tierney, AEye CFO, said, “Through disciplined cost management, we reduced net cash burn for the seventh consecutive quarter, beating our guidance for both the fourth quarter and full year of 2024.

“We ended the fourth quarter of 2024 with \$22.3 million in cash, cash equivalents, and marketable securities, and raised an additional \$12.7 million thus far in 2025, which brings our total potential liquidity to approximately \$80 million. Given our strong balance sheet and unique capital-light business model, we have the runway to continue reaching key milestones for Apollo, creating long-term value for shareholders.”

### **2025 Financial Outlook**

AEye expects cash burn for the full year of 2025 to total \$25 million, representing a moderate increase compared to cash burn for the full year of 2024 due primarily to investments required to ramp Apollo to high-volume production.

### **Conference Call and Webcast Details**

AEye management will hold a conference call today, February 20, 2025, at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) to discuss these results. AEye CEO Matt Fisch and CFO Conor Tierney will host the call, followed by a question-and-answer session.

The webcast and accompanying slides will be accessible via the company’s website at <https://investors.aeye.ai/>.

### **Access is also available via:**

Conference call: <https://aeye.pub/42D3K1p>

Webcast: <https://aeye.pub/40Dx9FZ>

### **About AEye**

AEye’s unique software-defined lidar solution enables advanced driver-assistance, vehicle autonomy, smart infrastructure, and logistics applications that save lives and propel the future of transportation and mobility. AEye’s 4Sight™ Intelligent Sensing Platform, with its adaptive sensor-based operating system, focuses on what matters most: delivering faster, more accurate, and reliable information. AEye’s 4Sight™ products, built on this platform, are ideal for dynamic applications which require precise measurement imaging to ensure safety and performance.

### **Non-GAAP Financial Measures**

The non-GAAP measures provided in this press release should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with generally accepted accounting principles (GAAP) in the United States. A reconciliation between GAAP and non-GAAP financial data is included in the supplemental financial data attached to this press release. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. AEye considers these non-GAAP financial measures to be important because they provide additional insight into the Company’s on-going performance. The Company provides this information to help investors evaluate the results of the Company’s on-going operations and to enable more meaningful and consistent period-to-period

comparisons. Non-GAAP financial measures are presented only as supplemental information to understand the Company's operating results. The non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP.

This press release includes non-GAAP financial measures, including:

- Non-GAAP net loss which is defined as GAAP net loss plus stock-based compensation, less expenses related to registration statements and common stock purchase agreements, less change in fair value of convertible note and warrant liabilities, plus realized loss on instrument-specific credit risk, plus one-time termination benefits and other restructuring costs, plus non-routine write-downs of inventory, other current assets and losses on purchase commitments, plus long-lived asset disposals and impairment charges, plus loss (gain) on termination of operating lease, net; and
- Adjusted EBITDA, defined as non-GAAP net loss plus depreciation and amortization expense, less interest income and other, less interest expense and other, less benefit (provision) for income tax.

### **Forward-Looking Statements**

Certain statements included in this press release that are not historical facts are forward-looking statements within the meaning of the federal securities laws, including the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are sometimes accompanied by words such as "believe," "continue," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "predict," "plan," "may," "should," "will," "would," "potential," "seem," "seek," "outlook," and similar expressions that predict or indicate future events or trends, or that are not statements of historical matters. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Forward looking statements included in this press release include statements about the product manufacturing ramp with a large global Tier 1 partner, the extension of AEye's cash runway to mid-2026, the potential liquidity available to AEye from its existing financial instruments, and the benefits and advantages of the Company's Apollo product, among others. These statements are based on various assumptions, whether or not identified in this press release. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by an investor as a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are very difficult or impossible to predict and will differ from the assumptions. Many actual events and circumstances are beyond the control of AEye. Many factors could cause actual future events to differ from the forward-looking statements in this press release, including but not limited to: (i) the risks that the Apollo manufacturing ramp with a large global Tier 1 partner may not occur to the extent anticipated, or at all; (ii) the risks that the new growth capital invested in AEye may not extend the runway to mid-2026 as anticipated due to unexpected expenses, or otherwise; (iii) the risks that Apollo's behind-the-windshield integration may not have the distinct advantages in the marketplace as anticipated, or at all; (iv) the risks that Apollo may not offer lower overall system costs to the extent anticipated, or at all; (v) the risks that the current field tests being undertaken by customers may not result in further customer interest or sales of product, to the extent anticipated, or at all; (vi) the risks

that the increased exposure in China to prospective customers may not result in further customer interest or sales of our product, to the extent anticipated, or at all; (vii) the risks that the ability to further leverage market enthusiasm for AEye's technology to raise additional growth capital may not continue to the extent anticipated, or at all; (viii) the risks that AEye's total potential liquidity may not amount to approximately \$80 million as AEye may not be in a position to draw on one or more of the financial instruments upon which the \$80 million projection is based, as minimum market conditions must exist in order for AEye to realize all of such potential liquidity; (ix) the risks that the cash burn for the full year of 2025 may exceed \$25 million due to unanticipated expenses associated with the investments required to ramp Apollo to high-volume production, or otherwise; (x) the risks that market conditions may create delays in the demand for commercial lidar products beyond AEye's expectations, if at all; (xi) the risks that lidar adoption occurs slower than anticipated or fails to occur at all; (xii) the risks that AEye's products may not meet the diverse range of performance and functional requirements of target markets and customers; (xiii) the risks that AEye's products may not function as anticipated by AEye, or by target markets and customers; (xiv) the risks that AEye may not be in a position to adequately or timely address either the near or long-term opportunities that may or may not exist in the evolving autonomous transportation industry; (xv) the risks that laws and regulations are adopted impacting the use of lidar that AEye is unable to comply with, in whole or in part; (xvi) the risks associated with changes in competitive and regulated industries in which AEye operates, variations in operating performance across competitors, and changes in laws and regulations affecting AEye's business; (xvii) the risks that AEye is unable to adequately implement its business plans, forecasts, and other expectations, and identify and realize additional opportunities; and (xviii) the risks of economic downturns and a changing regulatory landscape in the highly competitive and evolving industry in which AEye operates. These risks and uncertainties may be amplified by current or future global conflicts and the lingering effects of the COVID-19 pandemic, both of which continue to cause economic uncertainty. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the periodic report that AEye has most recently filed with the U.S. Securities and Exchange Commission, or the SEC, and other documents filed by us or that will be filed by us from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made.

Readers are cautioned not to put undue reliance on forward-looking statements; AEye assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. AEye gives no assurance that AEye will achieve any of its expectations.

**AEYE, INC.**  
**Consolidated Balance Sheets**  
(In thousands)  
(Unaudited)

|   | <b>As of December 31,</b> |                  |
|---|---------------------------|------------------|
|   | <b>2024</b>               | <b>2023</b>      |
| <b>ASSETS</b>                                     |                           |                  |
| <b>Current Assets:</b>                            |                           |                  |
| Cash and cash equivalents                         | \$ 10,266                 | \$ 16,932        |
| Marketable securities                             | 12,012                    | 19,591           |
| Accounts receivable, net                          | 11                        | 131              |
| Inventories, net                                  | 176                       | 583              |
| Prepaid and other current assets                  | 2,706                     | 2,517            |
| <b>Total current assets</b>                       | <b>25,171</b>             | <b>39,754</b>    |
| Right-of-use assets                               | 652                       | 11,226           |
| Property and equipment, net                       | 605                       | 281              |
| Restricted cash                                   | —                         | 2,150            |
| Other noncurrent assets                           | 692                       | 906              |
| <b>Total assets</b>                               | <b>\$ 27,120</b>          | <b>\$ 54,317</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>       |                           |                  |
| <b>Current Liabilities:</b>                       |                           |                  |
| Accounts payable                                  | \$ 3,598                  | \$ 3,442         |
| Accrued expenses and other current liabilities    | 7,709                     | 6,585            |
| <b>Total current liabilities</b>                  | <b>11,307</b>             | <b>10,027</b>    |
| Operating lease liabilities, noncurrent           | 479                       | 14,858           |
| Convertible note                                  | 146                       | —                |
| Other noncurrent liabilities                      | 64                        | 409              |
| <b>Total liabilities</b>                          | <b>11,996</b>             | <b>25,294</b>    |
| <b>Stockholders' Equity:</b>                      |                           |                  |
| Preferred stock                                   | —                         | —                |
| Common stock                                      | 1                         | 1                |
| Additional paid-in capital                        | 388,213                   | 366,647          |
| Accumulated other comprehensive income            | 5                         | 10               |
| Accumulated deficit                               | (373,095)                 | (337,635)        |
| <b>Total stockholders' equity</b>                 | <b>15,124</b>             | <b>29,023</b>    |
| <b>Total liabilities and stockholders' equity</b> | <b>\$ 27,120</b>          | <b>\$ 54,317</b> |

**AEYE, INC.**  
**Consolidated Statements of Operations**  
(In thousands, except share amounts and per share data)  
(Unaudited)

|  | Three months ended December 31, |             | Twelve months ended December 31, |             |
|--|---------------------------------|-------------|----------------------------------|-------------|
|  | 2024                            | 2023        | 2024                             | 2023        |
| Revenue:   |                                 |             |                                  |             |
| Prototype sales  | \$ 6                            | \$ 51       | \$ 97                            | \$ 477      |
| Development contracts  | 40                              | 18          | 105                              | 987         |
| Total revenue  | 46                              | 69          | 202                              | 1,464       |
| Cost of revenue  | 49                              | 6,668       | 778                              | 15,319      |
| Gross loss   | (3)                             | (6,599)     | (576)                            | (13,855)    |
| Operating expenses:  |                                 |             |                                  |             |
| Research and development   | 4,252                           | 5,178       | 16,389                           | 26,171      |
| Sales and marketing  | 69                              | 1,746       | 551                              | 12,528      |
| General and administrative                                       | 4,671                           | 4,955       | 18,312                           | 25,234      |
| Impairment of long-lived assets                                  | —                               | 9,941       | —                                | 9,988       |
| Total operating expenses   | 8,992                           | 21,820      | 35,252                           | 73,921      |
| Loss from operations   | (8,995)                         | (28,419)    | (35,828)                         | (87,776)    |
| Other income (expense):  |                                 |             |                                  |             |
| Change in fair value of convertible note and warrant liabilities | 4                               | 56          | —                                | (858)       |
| Interest income and other  | 143                             | 385         | 799                              | 1,317       |
| Interest expense and other                                       | 296                             | 210         | (433)                            | 248         |
| Total other income (expense), net                                | 443                             | 651         | 366                              | 707         |
| Loss before income tax   | (8,552)                         | (27,768)    | (35,462)                         | (87,069)    |
| (Benefit) provision for income tax                               | (4)                             | 14          | (2)                              | 57          |
| Net loss   | \$ (8,548)                      | \$ (27,782) | \$ (35,460)                      | \$ (87,126) |
| Per Share Data   |                                 |             |                                  |             |
| Net loss per common share (basic and diluted)                    | \$ (0.93)                       | \$ (4.44)   | \$ (4.89)                        | \$ (14.95)  |
| Weighted average common shares outstanding (basic and diluted)   | 9,144,094                       | 6,257,973   | 7,253,683                        | 5,827,721   |

AEYE, INC.

Consolidated Statements of Cash Flows

(In thousands)

(Unaudited)

|   | Twelve months ended December 31, |                  |
|---|----------------------------------|------------------|
|   | 2024                             | 2023             |
| <b>Cash flows from operating activities:</b>  |                                  |                  |
| Net loss  | \$ (35,460)                      | \$ (87,126)      |
| Adjustments to reconcile net loss to net cash used in operating activities:                                     |                                  |                  |
| Depreciation and amortization   | 129                              | 1,547            |
| (Gain) loss on sale of property and equipment, net  | (12)                             | 59               |
| Noncash lease expense relating to operating lease right-of-use assets   | 956                              | 1,406            |
| Gain on termination of operating lease, net   | (491)                            | (35)             |
| Impairment of long-lived assets   | —                                | 9,988            |
| Common stock purchase agreement costs   | 1,124                            | —                |
| Inventory write-downs, net of scrapped inventory  | 161                              | 7,712            |
| Loss on advances to suppliers   | —                                | 1,385            |
| Change in fair value of convertible note and warrant liabilities  | —                                | 858              |
| Realized loss on instrument-specific credit risk  | —                                | 46               |
| Stock-based compensation  | 9,047                            | 18,071           |
| Amortization of premiums and accretion of discounts on marketable securities, net of change in accrued interest | (611)                            | (211)            |
| Expected credit losses, net of write-off  | 35                               | 35               |
| Changes in operating assets and liabilities:  |                                  |                  |
| Accounts receivable, net  | 85                               | 451              |
| Inventories, current and noncurrent, net  | 245                              | (2,459)          |
| Prepaid and other current assets  | 1,490                            | 2,279            |
| Other noncurrent assets   | 215                              | 284              |
| Accounts payable  | 156                              | 252              |
| Accrued expenses and other current liabilities  | (2,389)                          | (3,135)          |
| Operating lease liabilities   | (955)                            | (1,528)          |
| Contract liabilities  | —                                | (987)            |
| Other noncurrent liabilities  | (345)                            | 383              |
| Net cash used in operating activities   | <u>(26,620)</u>                  | <u>(50,725)</u>  |
| <b>Cash flows from investing activities:</b>  |                                  |                  |
| Purchases of property and equipment   | (486)                            | (1,951)          |
| Proceeds from sale of property and equipment  | 45                               | 283              |
| Purchases of marketable securities  | (24,241)                         | (19,331)         |
| Proceeds from redemptions and maturities of marketable securities   | 32,426                           | 76,350           |
| Net cash provided by investing activities   | <u>7,744</u>                     | <u>55,351</u>    |
| <b>Cash flows from financing activities:</b>  |                                  |                  |
| Proceeds from exercise of stock options   | 134                              | 455              |
| Proceeds from the issuance of convertible note  | 146                              | —                |
| Payments for convertible note redemptions   | —                                | (6,235)          |
| Taxes paid related to the net share settlement of equity awards   | (161)                            | (1,445)          |
| Proceeds from issuance of common stock under the Common Stock Purchase Agreements                               | 11,080                           | 136              |
| Stock issuance costs related to the Common Stock Purchase Agreements  | (1,232)                          | (3)              |
| Proceeds from issuance of common stock through the Employee Stock Purchase Plan                                 | 93                               | 334              |
| Net cash provided by (used in) financing activities   | <u>10,060</u>                    | <u>(6,758)</u>   |
| <b>Net decrease in cash, cash equivalents and restricted cash</b>   | <b>(8,816)</b>                   | <b>(2,132)</b>   |
| Cash, cash equivalents and restricted cash at beginning of period   | 19,082                           | 21,214           |
| <b>Cash, cash equivalents and restricted cash at end of period</b>  | <b>\$ 10,266</b>                 | <b>\$ 19,082</b> |

**AEYE, INC.****Reconciliation of GAAP to Non-GAAP Financial Measures  
(In thousands, except share amounts and per share data)  
(Unaudited)**

|  | <b>Three months ended December 31,</b> |             | <b>Twelve months ended December 31,</b> |             |
|--|--|-------------|---|-------------|
|  | <b>2024</b>                            | <b>2023</b> | <b>2024</b>                             | <b>2023</b> |
| <b>GAAP net loss</b>   | \$ (8,548)                             | \$ (27,782) | \$ (35,460)                             | \$ (87,126) |
| Non-GAAP adjustments:  |  |             |   |             |
| Stock-based compensation   | 2,045                                  | 3,364       | 9,047                                   | 18,071      |
| Expenses related to registration statements and common stock purchase agreements                 | (12)                                   | (50)        | 1,124                                   | 183         |
| Change in fair value of convertible note and warrant liabilities                                 | (4)                                    | (56)        | —                                       | 858         |
| Realized loss on instrument-specific credit risk   | —                                      | —           | —                                       | 46          |
| One-time termination benefits and other restructuring costs                                      | —                                      | 1,877       | —                                       | 3,347       |
| Non-routine write-downs of inventory, other current assets and losses on purchase commitments    | —                                      | 5,621       | —                                       | 8,628       |
| Long-lived asset disposals and impairment charges  | —                                      | 10,185      | —                                       | 10,232      |
| Loss (gain) on termination of operating lease, net   | 189                                    | (35)        | (491)                                   | (35)        |
| <b>Non-GAAP net loss</b>   | \$ (6,330)                             | \$ (6,876)  | \$ (25,780)                             | \$ (45,796) |
| Depreciation and amortization expense  | 49                                     | 304         | 129                                     | 1,302       |
| Interest income and other  | (143)                                  | (350)       | (799)                                   | (1,282)     |
| Interest expense and other   | (284)                                  | (210)       | (691)                                   | (294)       |
| (Benefit) provision for income tax   | (4)                                    | 14          | (2)                                     | 57          |
| <b>Adjusted EBITDA</b>   | \$ (6,712)                             | \$ (7,118)  | \$ (27,143)                             | \$ (46,013) |
| <b>GAAP net loss per share attributable to common stockholders:</b>                              |  |             |   |             |
| Basic and diluted  | \$ (0.93)                              | \$ (4.44)   | \$ (4.89)                               | \$ (14.95)  |
| <b>Non-GAAP net loss per share attributable to common stockholders:</b>                          |  |             |   |             |
| Basic and diluted  | \$ (0.69)                              | \$ (1.10)   | \$ (3.55)                               | \$ (7.86)   |
| <b>Shares used in computing GAAP net loss per share attributable to common stockholders:</b>     |  |             |   |             |
| Basic and diluted  | 9,144,094                              | 6,257,793   | 7,253,683                               | 5,827,721   |
| <b>Shares used in computing Non-GAAP net loss per share attributable to common stockholders:</b> |  |             |   |             |
| Basic and diluted  | 9,144,094                              | 6,257,793   | 7,253,683                               | 5,827,721   |

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