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): March 2, 2026

Archer Aviation Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-39668**	**85-2730902**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

190 West Tasman Drive
San Jose, CA **95134**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **650-272-3233**

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 $0.0001 per share	ACHR	New York Stock Exchange
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of $11.50 per share	ACHR WS	New York Stock Exchange

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 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 March 2, 2026, Archer Aviation Inc. ("Archer" or the "Company") will hold a conference call regarding its operational and financial results for the fourth quarter and full year ended December 31, 2025. Archer also issued a letter to its stockholders (the "Shareholder Letter") and a press release (the "Press Release") announcing its operational and financial results for the fourth quarter and full year ended December 31, 2025. Copies of the Shareholder Letter and the Press Release are furnished herewith as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.

Archer makes or will make reference to non-GAAP financial information in the Press Release and on the conference call. A reconciliation of GAAP to non-GAAP results is provided in the Press Release, as attached to this Current Report on Form 8-K.

The information furnished with this Item 2.02, including Exhibits 99.1 and 99.2, 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 under that section, nor shall it be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Letter to Shareholders, dated March 2, 2026
99.2	Press Release issued by Archer Aviation Inc., dated March 2, 2026
104	Cover Page Interactive Data File (formatted in the Inline XBRL and contained in Exhibit 101)

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.

ARCHER AVIATION INC.

Date: March 2, 2026

By: */s/ Eric Lentell*
Name: Eric Lentell
Title: Chief Legal & Strategy Officer

ARCHER

LETTER TO SHAREHOLDERS

Q4 & FY 2025

Highlights //

PILOTED VTOL OPS ON TRACK FOR EIPP & UAE
WITH EXPANDED MIDNIGHT FLEET

TARGETING FIRST PASSENGER FLIGHTS IN 2026*

FAA MEANS OF COMPLIANCE 100% COMPLETE
FIRST TO ACHIEVE THIS CERTIFICATION MILESTONE FOR AN EVTOL AIRCRAFT

EXPANDED DEFENSE OPPORTUNITIES
DUAL–USE HYBRID AIRCRAFT + POWERTRAIN SALES

RECORD 2025 YEAR-END LIQUIDITY OF ~$2B

*Passenger-carrying operations are intended to begin with additional occupant(s) beyond a pilot.

Dear Shareholders,

I founded Archer with the vision to build the world's first certified electric air taxi. That vision evolved over the last seven years. Today, Archer is a next-generation aerospace company building the technologies that will power the next 100 years of vertical flight across commercial and defense.

It is often forgotten that Archer was founded more than a decade after others in the industry. We entered the development cycle at a key inflection point: the foundational technologies were ready for commercialization and we were still early enough to help shape the regulatory framework. We did not have legacy tech debt, so we developed a clean sheet design using a first principles approach, focused on finding the most efficient path to certification and commercialization. We've assembled what I believe to be the best team in aerospace and gave them a clear mandate. I believe our strategy is paying off in ways the market is only beginning to understand.

A few months ago, we added a new Midnight aircraft to our fleet. It completed ground testing faster than any before it and is now flying piloted vertical takeoff and landing operations at our flight test facility in California. Later this year, we plan to deploy additional piloted Midnight aircraft in American cities through the White House's eVTOL Integration Pilot Program (eIPP) and in the UAE through our commercial launch program.

Everything we have built over the past seven years is converging. Let me walk you through how we got here and what you can expect in 2026.

Flight Test & Manufacturing

Last year, our pilots took Midnight through its CTOL campaign: flights of over 50 miles, in excess of 30 minutes of flight time, altitudes above 10,000 feet, and speeds of 150 miles per hour. The FAA recently issued our newest Midnight aircraft its special airworthiness certificate and with its piloted VTOL campaign underway it will progress through increasingly advanced test points as it works toward piloted transition flight in the coming months.

We will continue to expand our Midnight fleet and the flight envelope throughout 2026, with several aircraft in various stages of completion across our facilities in Georgia and California, supporting our planned TIA activities with the FAA as soon as this year.

Commercial Launch

On the commercial front, we plan to begin operating Midnight this year, both in American cities as part of the eIPP and in the UAE as part of our commercial launch program.

Last year, President Trump signed an Executive Order, "Unleashing Drone Dominance," that established a White House mandate to accelerate air taxi deployments in American cities. Since then, my team and I have been working directly with the DOT and FAA to help ensure this program positions our country to lead the world in this new category. We have submitted applications across California, Florida, Texas, Georgia, and New York.

The first time I saw a Waymo on the road in San Francisco, it was a big deal. Now, self-driving cars are just part of everyday life there. I believe the eIPP will do the same thing for air taxis. Every safe flight builds towards public acceptance, and we need to build that acceptance in parallel with our certification efforts.

Our launch program in the UAE is built around the same premise. We have been working closely with the GCAA, the UAE's federal aviation regulator, over the past year to determine the most appropriate regulatory pathway. Together, we chose a Restricted Type Certificate approach, and Archer is the first eVTOL manufacturer to establish this pathway with the GCAA. Last year, we initiated hot weather flight testing with Midnight in Abu Dhabi, and this year, we are on track to deliver additional piloted Midnight aircraft for passenger operations. In parallel, our team continues building out our network of vertiports across Abu Dhabi.

Our progress in the U.S. and the UAE continues to catalyze our global demand. Our order book* is in the billions, with seven of the world's largest airlines choosing to partner with us. In Q4, Saudi Arabia's PIF partnered with Archer to deploy aircraft**, starting with Red Sea Global**. Korean Air selected us as its exclusive partner, and our consortium with Japan Airlines was selected to support commercialization in both Osaka and Tokyo.

Certification

This quarter, we reached a key milestone: the FAA confirmed its final acceptance of 100% of the 797 Means of Compliance for our Midnight aircraft. I believe this makes us the first

*Order book values represent the Company's estimate based on an indicative $5M per aircraft price. This is only a prediction and actual results may differ materially due to a variety of factors. In general, our agreements related to aircraft orders remain conditional, subject to the execution of further definitive agreements and the satisfaction of certain conditions.

**Agreements with the partners discuss above remain conditional, subject to the execution of further definitive agreements and the satisfaction of certain conditions.

to achieve this milestone with the FAA. I am proud of our team for getting us there first. Completing our Means of Compliance unlocks our ability to finalize the acceptance of our remaining certification plans with the FAA. We expect those to be resolved in the coming quarters, clearing the path for Type Inspection Authorization (TIA) work to begin on our Midnight program as soon as this year.

To simplify our path to certification, we designed Midnight to be as close to a Part 23 airplane as possible. We chose not to reinvent what did not need reinventing. We vertically integrated only where necessary, the powertrain and flight control software, because no supply base existed for those, and we partnered with Tier 1 aerospace suppliers for the rest.

The result: Midnight requires only 17 issue papers with 13 being industry-standard and 4 unique to our design and battery pack. The more novel the aircraft design, the more issue papers it requires, and the more certification risk it carries. We have been disciplined about working within the defined pathway, and that discipline is the reason I expect we will continue to progress more quickly than others.

Over the last seven years, what I have learned is that the hardest part of designing an eVTOL aircraft is perfecting the balance between (1) performance, (2) certification, and (3) mass manufacturability. You can design and build an eVTOL that performs beautifully. But try to certify it, and meeting the FAA's standards often requires you to add complexity and weight. That weight hurts performance and the complexity makes it harder to manufacture at scale. The design falls on its face. The key is solving all three simultaneously, and that is what we as an industry are all grappling with.

Midnight's aft propellers are a design trade we get asked about. Our team explored two-, three-, and four-bladed options. Two-bladed carried the most mechanical complexity and required dampeners that added weight. Four-bladed eliminated the dampeners, saving weight, but impacted drag. Because the two-bladed solution increased complexity in ways that made the aircraft harder to certify and manufacture, we chose four blades. Four reduces complexity, makes certification more straightforward, and maintains manufacturability with minimal performance impact.

Another design choice worth explaining: we built Midnight to certify both vertical and conventional takeoff and landing. VTOL is what makes air taxis possible in cities, but CTOL

capability gives Midnight two distinct advantages. First, safety: in an emergency, Midnight can land conventionally without putting pilots or passengers at risk. Second, operational flexibility: a conventional takeoff uses far less energy than a vertical one, so when a runway is available on one leg of a trip, we'll have the option to use it, extending range and reducing charge time.

These are the kinds of pragmatic design choices we made that I believe will give Midnight the winning hand.

Defense

The defense industry is shifting its focus from expensive, exquisite systems to autonomous, attritable platforms built for scale. On the fixed-wing side, you have already seen this with collaborative combat aircraft like Anduril's Fury, designed to fly alongside existing piloted fighter jets. That same transformation is coming to rotorcraft and is the opportunity we are trying to seize.

Our partnership with Anduril is at the core of our defense strategy, and it continues to accelerate. We are designing an autonomous, hybrid-electric VTOL aircraft built for dual use. For defense, it will fly alongside armed reconnaissance attack helicopters as a loyal wingman. The aircraft is designed to meet the needs of the U.S. and its allies for decades to come. For commercial customers, the aircraft will be tailored for cargo or medevac. To support this effort, we opened a new engineering hub in Bristol, UK, and have already hired a team of 20+ local engineers.

We have also found select opportunities to adapt the proprietary technologies we have built for our commercial aircraft and bring them to other applications. In November, we announced our first third-party powertrain deal with Anduril and EDGE Group to power their Omen autonomous air vehicle. Anduril spent five years searching for a propulsion solution for Omen. They chose ours because our powertrain de-risks their path to scaled production.

Autonomy

Autonomy in aviation is fundamentally different from autonomy on the ground. With cars, the challenge is building systems that handle the entire driving task end to end. In aviation, autopilot already manages the vast majority of a commercial flight. Pilots handle taxiing, takeoff, and landing. The challenge is bringing automation to the air traffic control system.

The current system relies on legacy communications, such as VHF voice radio, that cannot support the continuous exchange of telemetry, intent, and situational awareness that autonomy requires. President Trump's One Big Beautiful Bill allocated a historic $12.5 billion to modernize the air traffic control system in the U.S.

Autonomy requires a modern data backbone to support continuous exchange of telemetry, intent, and situational awareness between aircraft, ground stations, and supporting infrastructure. We are working to build a full-stack solution that will help bring autonomy to our airspace and plan to unveil our first software product in this category later this year. We are positioning Archer to be ready for this shift and plan to use our recently acquired Hawthorne Airport as a testbed for these technologies.

Over the last year, we put the key pieces in place. We partnered with Palantir to build the AI foundation for next-generation air traffic control, movement control, and route planning. We are working with NVIDIA to integrate their IGX Thor platform into Midnight, which will enable real-time onboard computing for safety-critical autonomy applications. And we are working with SpaceX's Starlink to bring high-speed, low-latency connectivity to our aircraft. You cannot build an autonomous aviation system without resilient, high-bandwidth connectivity.

Liquidity

We ended Q4 with approximately $2 billion in liquidity. Operating in a capital-intensive sector, that matters. It positions us to fund what matters. Our team knows that every dollar we spend shortens the runway we have to build a generational company. We must continue to be ruthless about cutting anything that does not earn its place. My job is to drive execution: fly aircraft, deploy them in cities, complete certification, scale manufacturing, and deliver to the customers who are waiting.

Thank you to our team, our partners, the government agencies, and our shareholders that all play a part in our success. Deep tech is extremely challenging, and you give us the ability to pursue it. I do not take your support for granted, and we will work every day to continue to earn it.

Adam Goldstein

Founder & Chief Executive Officer

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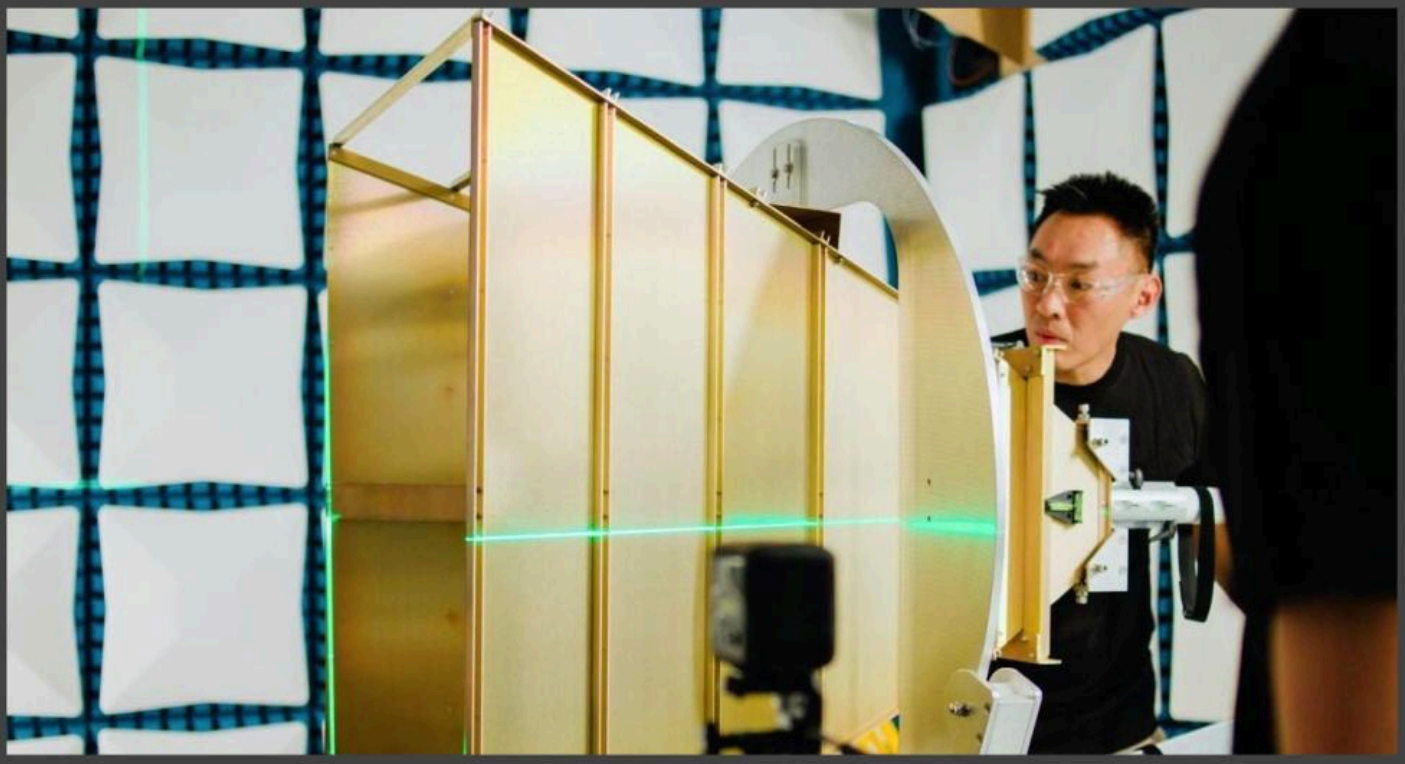

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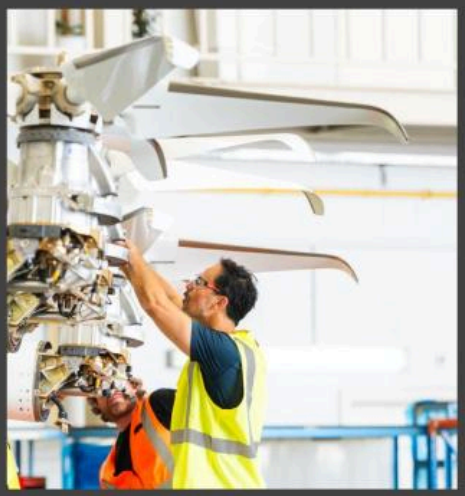

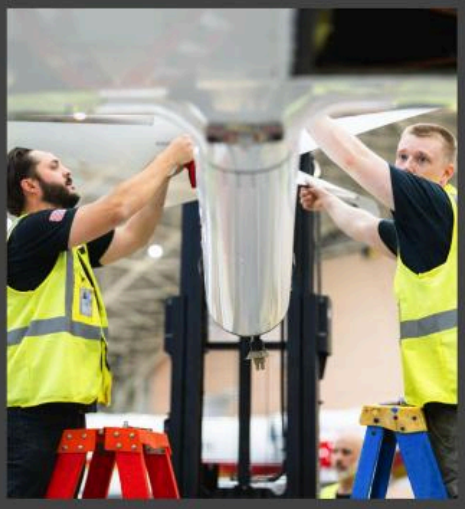

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Forward-Looking Statements & Disclaimers

This shareholder letter contains forward-looking statements under the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements reflect our expectations, plans, and opportunities for the future, including the design, safety and target specifications of its aircraft; size and value of our aircraft order book, pace of design and regulatory outlook, including pir ability to ability to finalize remaining certification plans with the FAA and the selection of Archer to participate in the eIPP and our planned trial operations; our ability to timely develop, certify, test, manufacture and deploy its eVTOL aircraft in the U.S. and UAE, or our ability to do so at all; air taxi network buildout, planned operations, and the goal of carrying our first passengers in 2026; plans to deploy autonomy aviation systems; expansion of our planned lines of business and development of new business opportunities, including hybrid aircraft and defense programs and UK engineering hub; plans and anticipated benefits of acquisitions, strategic investments, and collaborations with third parties. In some cases, forward-looking statements can be identified by terms such as "may," "will," "appears," "should," "expects,"plans," "anticipates," "could," "intends," "target," "projects," contemplates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Such statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other factors that may cause the Company's actual results, performance, or achievements to differ materially from results expressed or implied in this letter. Investors are cautioned not to place undue reliance on these statements, and reported results should not be considered as an indication of future performance.

Some statements relate to agreements that are conditional on execution of definitive agreements and satisfaction of certain requirements. These agreements may not be completed or could differ materially from current expectations. Forward-looking statements are based upon various estimates and assumptions, as well as information known to us as of the date hereof, and are subject to risks and uncertainties. Accordingly, actual results could differ materially due to a variety of factors, including: the early stage nature of our business and our past and projected future losses; our ability to design, manufacture, and commercialize our aircraft; risks associated with indicative orders from certain third parties for our aircraft, which are subject to the satisfaction of certain conditions and/or further negotiation and reaching mutual agreement on certain material terms, and the risk that such parties cancel such orders or never place them; the early nature of our defense program and our ability to win bids to develop defense aircraft and technologies; government spend for the air traffic control system; our ability to market eVTOL aircraft, attract customers and compete with existing and new competitors in existing and new markets; risks related to infrastructure development, vertiport availability, airspace integration, and municipal permits; ability to obtain any required certifications, licenses, approvals, or authorizations from governmental authorities; ability to timely achieve business milestones, or at all, such as scaling manufacturing while maintaining quality, reliability, safety and regulatory compliance; our dependence on suppliers for aircraft parts and components; tariffs, export controls or other trade restrictions; natural disasters, public health outbreaks, economic, social, weather, growth constraints or other circumstances affecting metropolitan areas; the potential for losses and adverse publicity stemming from any aircraft accidents, especially those involving electric aircraft or lithium-ion batteries, or our test flights; risks associated with indexed price escalation clauses in aircraft contracts; ability to hire, train, and retain key and highly specialized technical and operational personnel litigation, including intellectual property claims;capital market volatility and access to financing on acceptable terms; federal government shutdown; and cybersecurity risks.

Additional risks and uncertainties that could cause actual results to differ from the results predicted are more fully detailed in our filings with the Securities and Exchange Commission ("SEC"), including our most recent Annual Report on Form 10-K, which is or will be available on our investor relations website at http://investors.archer.com and on the SEC website at www.sec.gov.

All forward-looking statements contained herein are based on information available to us as of the date hereof and 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, performance, or achievements. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this shareholder letter or to conform these statements to actual results or revised expectations, except as required by law.

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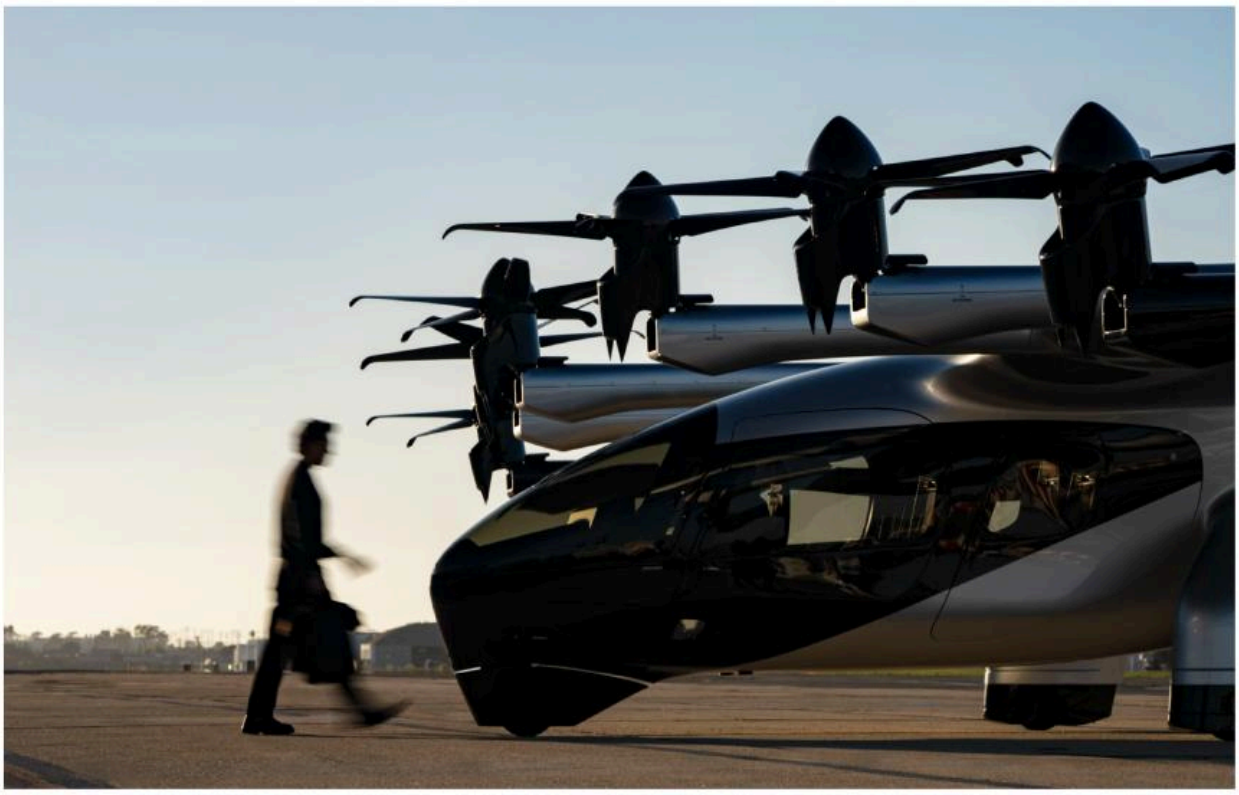
Archer Announces Fourth Quarter and Full Year 2025 Results, US and UAE Air Taxi Pilot Programs On-Track for 2026



- On-track for piloted vertical take-off and landing operations as part of the White House's eVTOL Integration Pilot Program (eIPP) and Archer's UAE commercial launch program.
- Targeting first passenger-carrying flights in 2026.*
- Received final FAA acceptance of 100% of "Means of Compliance," making Archer the first to achieve this certification milestone for an eVTOL aircraft.
- Expanded defense opportunities with dual-use, hybrid aircraft program and powertrain sales.
- Ended 2025 with record liquidity of ~$2.0B.

SANTA CLARA, CA, March 2, 2026 - Archer Aviation Inc. ("Archer" or the "Company") (NYSE: ACHR) today announced operating and financial results for the fourth quarter and full year ended December 31, 2025. The Company issued a shareholder letter from founder and CEO, Adam Goldstein discussing highlights from the quarter.

Commenting on fourth quarter 2025 results, Adam Goldstein said:

"Everything we've built over the past seven years is converging, and our strategy is paying off in ways the market is only beginning to understand."

Live Webcast Details

Archer will host a live webcast to discuss its results at 2:00 p.m. Pacific Time today. The live webcast and replay are accessible via Archer's investor relations website at investors.archer.com or conference call by dialing 646-844-6383 (domestic) or +1 833-470-1428 (international) and entering the access code 043388.

Recent Highlights

Piloted VTOL Operations on Track for eIPP and UAE with Expanded Midnight Fleet

Archer is growing its Midnight fleet and expanding its flight test program. The newest aircraft is now in its VTOL flight test campaign and will work through progressively more advanced test points ahead of full piloted transition flight.

Archer will continue to expand its piloted Midnight fleet throughout 2026, with several aircraft in various stages of completion.

With its growing fleet, Archer is on track for piloted vertical take-off and landing operations as part of the White House's eVTOL Integration Pilot Program later this year.

Archer is also on track for piloted VTOL operations in the UAE, where it plans to deliver additional Midnight aircraft.

Archer is targeting its first passenger-carrying flights in 2026*.

100% FAA Acceptance of Midnight's Means of Compliance

Archer became the first company to achieve 100% FAA acceptance of its eVTOL aircraft's Means of Compliance.

Means of Compliance is the FAA-agreed-upon criteria by which Archer will demonstrate Midnight meets its airworthiness requirements.

Completing the Means of Compliance unlocks Archer's ability to finalize the acceptance of its remaining certification plans with the FAA. Archer expects those to be resolved in the coming quarters, clearing the path for Type Inspection Authorization (TIA) activities to begin on its Midnight program as soon as this year.

Expanded Defense Opportunities and Powertrain Sales

Archer's partnership with Anduril is at the core of its defense strategy, and it continues to expand. The two companies are designing an autonomous, hybrid-electric VTOL aircraft built for dual use.

In November, Archer announced its first third-party powertrain deal with Anduril and UAE's EDGE Group to power their Omen autonomous air vehicle—an example of how Archer's proprietary technologies can be adapted and sold for other applications.

Archer also announced its new UK engineering hub in Bristol. This facility will primarily support Archer's local collaboration with Anduril UK and GKN, initially focused on their joint work to support uncrewed vehicle programs in the UK.

Ended Quarter With ~$2.0 Billion in Liquidity

Archer ended FY 2025 with ~$2.0 billion in liquidity. Archer continues to be disciplined about its spend profile and met its Adjusted EBITDA loss guidance for the quarter.

*Passenger-carrying operations are intended to begin with additional occupant(s) beyond a pilot.

Fourth Quarter & Full Year 2025 Financial Results

We reference several non-GAAP metrics in the financial discussion that follows. Unless otherwise noted or defined, our non-GAAP metrics are calculated by starting with the equivalent GAAP metric. A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided below in the section titled "GAAP to Non-GAAP Reconciliation".

SUMMARY FINANCIALS
(In millions; unaudited)

	QUARTER ENDED			YEAR ENDED	
	DEC 31, 2025	SEP 30, 2025	DEC 31, 2024	DEC 31, 2025	DEC 31, 2024
TOTAL OPERATING EXPENSES	$ 234.7	$ 174.8	$ 124.2	$ 729.6	$ 509.7
NET LOSS	(188.9)	(129.9)	(198.1)	(618.2)	(536.8)
NON-GAAP TOTAL OPERATING EXPENSES	144.2	121.2	98.3	502.1	380.6
ADJUSTED EBITDA	(137.9)	(116.1)	(94.8)	(481.8)	(368.9)
CASH, CASH EQUIVALENTS & SHORT-TERM INVESTMENTS	1,964.7	1,641.3	834.5	1,964.7	834.5

Key Financial Highlights

Liquidity

- FY 2025 cash, cash equivalents and short-term investments of $1,964.7 million, an increase of $1,130.2 million from FY 2024, and highest quarter ending liquidity watermark in Archer's history.
    - Cash used in operating activities: $432.9 million for FY 2025
    - Cash used for investment in property and equipment: $ 78.8 million for FY 2025
    - Cash used for acquisitions: $152.1 million for the acquisitions of Hawthorne Airport and Lilium and Overair IP
    - Cash provided by financing activities: $1,796.4 million for FY 2025, primarily driven by the three registered direct offerings with gross proceeds of $1.8 billion.

Operating Expenses & Net Loss

- FY 2025 Operating Expenses increased by $219.9 million from FY 2024 to $729.6 million as we continued to invest in the development, test, certification and production activities for our aircraft. We also expanded investments in our go-to-market strategy and support infrastructure to enable the early bring-up of our air taxi operations globally. The increase in

operating expenses included a $114.7 million increase in non-cash stock-based compensation expense.

- Q4 2025 Operating Expenses increased by $59.9 million from Q3 2025 to $234.7 million primarily driven by $36.1 million increase in non-cash stock-based compensation expenses, and other spend related to growing headcount and our supply chain efforts.
- FY 2025 Net Loss increased by $81.4 million from FY 2024 to a loss of $618.2 million primarily driven by $219.9 million increase in operating expenses, offset by $107.4 million decrease in non-cash charges within other income (expense), net and $30.9 million increase in interest income, net.
- Q4 2025 Net Loss increased by $59.0 million from Q3 2025 to a loss of $188.9 million primarily driven by the $59.9 million increase in operating expenses as described above.

Adjusted EBITDA

- Q4 2025 Adjusted EBITDA was a loss of $137.9 million, which is within the guidance range of $110 million - $140 million. The loss was a planned increase of $21.8 million over Q3 2025 mainly due to increase in people and vendor related expenses.
- FY 2025 Adjusted EBITDA Loss increased by $112.9 million over FY 2024 due to the investment in the development, test, certification and production activities for our aircraft as mentioned earlier.

Q1 2026 Financial Estimates

- Archer's financial estimates for first quarter of 2026 are as follows:
    - Adjusted EBITDA to be a loss of $160 million to $180 million.

We have not reconciled our Adjusted EBITDA estimates because certain items that impact non-GAAP metrics are uncertain or out of our control and cannot be reasonably predicted. In particular, stock-based compensation expense and change in fair value of warrants is impacted by the future fair market value of our common stock and warrants along with other factors, all of which are difficult to predict, subject to frequent change, or not within our control. The actual amount of these expenses during 2026 will have a significant impact on our future GAAP financial results. Accordingly, a reconciliation of non-GAAP metrics is not available without unreasonable effort.

About Archer
Archer is designing and developing the key enabling technologies and aircraft necessary to power the future of aviation. To learn more, visit www.archer.com.

For Investors
investors@archer.com

For Media
The Brand Amp
Archer@TheBrandAmp.com

Source: Archer
Text: ArcherIR

Forward-Looking Statements

This press release contains forward-looking statements regarding Archer's future business plans, expectations, and opportunities. These statements include those regarding its expected financial results for the first quarter of 2026; the design, safety and target specifications of its aircraft; pace of design and regulatory outlook, including its ability to finalize remaining certification plans with the FAA and the selection of Archer to participate in the eIPP and its planned trial operations; its ability to timely develop, certify, test, manufacture and deploy its eVTOL aircraft in the US and UAE, or its ability to do so at all; air taxi network buildout, planned operations, and the goal of carrying its first passengers in 2026; expansion of its planned lines of business and development of new business opportunities, including hybrid aircraft and defense programs and UK engineering hub; plans and anticipated benefits of acquisitions, strategic investments, and collaborations with third parties. In addition, this press release refers to agreements that remain conditional, subject to the future execution of definitive agreements and the satisfaction of certain conditions. Such agreements may not be completed or may contain different terms than those currently contemplated. These forward-looking statements are only predictions and may differ materially from actual results due to a variety of factors. The risks and uncertainties that could cause actual results to differ from the results predicted are more fully detailed in Archer's filings with the Securities and Exchange Commission ("SEC"), including its most recent Annual Report on Form 10-K, which is or will be available on its investor relations website at investors.archer.com and on the SEC website at www.sec.gov. In addition, please note that any forward-looking statements contained herein are based on assumptions that Archer believes to be reasonable as of the date of this press release. Archer undertakes no obligation to update these statements as a result of new information or future events.

ARCHER AVIATION INC.
CONSOLIDATED BALANCE SHEETS
(In millions; unaudited)

	DEC 31, 2025	DEC 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 1,021.5	$ 834.5
Restricted cash	7.3	6.8
Short-term investments	943.2	-
Prepaid expenses	47.3	12.5
Other current assets	56.8	4.6
Total current assets	2,076.1	858.4
Property and equipment, net	253.6	126.8
Intangible assets, net	80.2	0.3
Right-of-use assets	40.8	8.1
Goodwill	0.1	-
Other long-term assets	15.1	7.6
Total assets	$ 2,465.9	$ 1,001.2
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 30.2	$ 14.6
Current portion of lease liabilities	5.3	3.7
Accrued expenses and other current liabilities	68.1	52.8
Current portion of debt	0.8	-
Total current liabilities	104.4	71.1
Debt, net of current liabilities	79.5	64.0
Lease liabilities, net of current portion	36.3	11.3
Warrant liabilities	29.9	89.4
Other long-term liabilities	13.0	12.8
Total liabilities	263.1	248.6
Stockholders' equity		
Class A common stock, $0.0001 par value	0.1	0.1
Additional paid-in capital	4,507.9	2,438.4
Accumulated deficit	(2,303.8)	(1,685.6)
Accumulated other comprehensive loss	(1.4)	(0.3)
Total stockholders' equity	2,202.8	752.6
Total liabilities and stockholders' equity	$ 2,465.9	$ 1,001.2

ARCHER AVIATION INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except share and per share data; unaudited)

	QUARTER ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2025	2024	2025	2024
Revenue	$ 0.3	$ -	$ 0.3	$ -
Operating expenses:				
Cost of revenue	0.3	-	0.3	-
Research and development	147.1	94.6	493.9	357.7
General and administrative	87.3	29.6	235.4	152.0
Total operating expenses	234.7	124.2	729.6	509.7
Loss from operations	(234.4)	(124.2)	(729.3)	(509.7)
Other income (expense), net	27.9	(80.1)	58.6	(48.8)
Interest income, net	17.6	6.0	52.8	21.9
Loss before income taxes	(188.9)	(198.3)	(617.9)	(536.6)
Income tax expense	-	0.2	(0.3)	(0.2)
Net loss	$ (188.9)	$ (198.1)	$ (618.2)	$ (536.8)
Net loss per share, basic and diluted	$ (0.26)	$ (0.44)	$ (0.99)	$ (1.42)
Weighted-average shares outstanding, basic and diluted	714,436,497	454,010,070	624,307,768	376,734,395

ARCHER AVIATION INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions; unaudited)

	YEAR ENDED DECEMBER 31,	
	2025	**2024**
Cash flows from operating activities		
Net loss	$ (618.2)	$ (536.8)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	20.0	11.7
Debt discount and issuance cost amortization	0.1	-
Stock-based compensation expense	223.5	108.8
Change in fair value of warrant liabilities	(59.5)	49.5
Gain on issuance of common stock	-	(1.5)
Non-cash lease expense	4.5	3.0
Research and development warrant expense	3.3	8.1
General and administrative warrant expense	-	0.2
Technology and dispute resolution agreements expense	-	5.6
Amortization of short-term investments purchased at a premium	0.6	-
Changes in operating assets and liabilities:		
Prepaid expenses	(12.2)	(4.0)
Other current assets	(6.2)	(4.1)
Other long-term assets	(3.1)	(2.4)
Accounts payable	8.8	(0.1)
Accrued expenses and other current liabilities	16.5	(4.3)
Operating lease right-of-use assets and lease liabilities, net	(6.1)	(3.3)
Other long-term liabilities	(4.9)	1.0
Net cash used in operating activities	(432.9)	(368.6)
Cash flows from investing activities		
Purchase of property and equipment	(78.8)	(82.0)
Purchase of short-term investments	(1,048.1)	-
Proceeds from maturities of short-term investments	103.0	-
Acquisition of intangible assets	(26.2)	-
Business Combination, net	(125.9)	-
Net cash used in investing activities	(1,176.0)	(82.0)
Cash flows from financing activities		
Proceeds from issuance of debt	-	57.5
Payment of debt issuance costs	-	(0.7)
Proceeds from PIPE financing	10.0	590.1
Proceeds from shares issued under at-the-market program	46.3	138.3
Proceeds from shares issued under employee stock purchase plan	7.4	4.8
Proceeds from issuance of common stock	1,801.8	55.0
Payment of offering costs in connection with financing activities	(69.1)	(24.6)
Net cash provided by financing activities	1,796.4	820.4
Net increase in cash, cash equivalents, and restricted cash	187.5	369.8
Cash, cash equivalents, and restricted cash, beginning of period	841.3	471.5
Cash, cash equivalents, and restricted cash, end of period	$ 1,028.8	$ 841.3

Reconciliation of Selected GAAP To Non-GAAP Results

A reconciliation of total operating expenses to non-GAAP total operating expenses for the quarters ended December 31, 2025, September 30, 2025, and December 31, 2024, and for the years ended December 31, 2025 and December 31, 2024, respectively, are set forth below.

RECONCILIATION OF OPERATING EXPENSES

(In millions; unaudited)

	QUARTER ENDED			YEAR ENDED	
	DEC 31, 2025	SEP 30, 2025	DEC 31, 2024	DEC 31, 2025	DEC 31, 2024
TOTAL OPERATING EXPENSES	$ 234.7	$ 174.8	$ 124.2	$ 729.6	$ 509.7
Adjusted to exclude the following:					
Stellantis warrant expense [1]	(0.9)	(0.8)	(2.0)	(3.3)	(8.1)
General and administrative warrant expense	-	-	-	-	(0.2)
Stock-based compensation expense [2]	(88.9)	(52.8)	(23.9)	(223.5)	(108.8)
Technology and dispute resolution agreements [3]	-	-	-	-	(12.0)
Acquisition-related expenses[4]	(0.7)	-	-	(0.7)	-
NON-GAAP TOTAL OPERATING EXPENSES	**$ 144.2**	**$ 121.2**	**$ 98.3**	**$ 502.1**	**$ 380.6**

1. Amounts include non-cash warrant costs, classified as research and development expenses, for the warrants issued to Stellantis in connection with certain services they are providing to the Company.
2. Amounts primarily include stock-based compensation expense for options and restricted stock units issued to employees, non-employees, including the grants issued to our founder and shares issued to vendors.
3. Amounts reflect charges relating to the Wisk Warrants.
4. Amounts reflect acquisition related cash expenses.

Reconciliation of Selected GAAP To Non-GAAP Results

A reconciliation of net loss to Adjusted EBITDA for the quarters ended December 31, 2025, September 30, 2025, and December 31, 2024, and for the years ended December 31, 2025 and December 31, 2024, respectively, are set forth below.

RECONCILIATION OF ADJUSTED EBITDA

(In millions; unaudited)

	QUARTER ENDED			YEAR ENDED	
	DEC 31, 2025	SEP 30, 2025	DEC 31, 2024	DEC 31, 2025	DEC 31, 2024
NET LOSS	$ (188.9)	$ (129.9)	$ (198.1)	$ (618.2)	$ (536.8)
Adjusted to exclude the following:					
Other (income) expense, net [1]	(27.9)	(28.7)	80.1	(58.6)	48.8
Interest income, net	(17.6)	(16.3)	(6.0)	(52.8)	(21.9)
Income tax expense	-	0.1	(0.2)	0.3	0.2
Depreciation and amortization expense	6.0	5.1	3.5	20.0	11.7
Stellantis warrant expense [2]	0.9	0.8	2.0	3.3	8.1
General and administrative warrant expense	-	-	-	-	0.2
Stock-based compensation expense [3]	88.9	52.8	23.9	223.5	108.8
Technology and dispute resolution agreements [4]	-	-	-	-	12.0
Acquisition-related expenses [5]	0.7	-	-	0.7	-
ADJUSTED EBITDA	**$ (137.9)**	**$ (116.1)**	**$ (94.8)**	**$ (481.8)**	**$ (368.9)**

1. Amounts primarily include changes in fair value of the public and private warrants, which are classified as warrant liabilities.
2. Amounts include non-cash warrant costs, classified as research and development expenses, for the warrants issued to Stellantis in connection with certain services they are providing to the Company.
3. Amounts primarily include stock-based compensation expense for options and restricted stock units issued to employees, non-employees, including the grants issued to our founder and shares issued to vendors.
4. Amounts reflect charges related to the Wisk Warrants.
5. Amounts reflect acquisition-related cash expenses.

Non-GAAP Financial Measures

To supplement our consolidated financial results prepared in accordance with GAAP, we use the following non-GAAP financial measures: Non-GAAP total operating expenses and Adjusted EBITDA. The presentation of these financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. In particular, these non-GAAP financial measures have no standardized meaning prescribed by GAAP and are not based on a comprehensive set of accounting rules or principles and many of the adjustments to the GAAP financial measures reflect the exclusion of items that are recurring and may be reflected in our financial results for the foreseeable future. In addition, these measures may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparison purposes. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from these non-GAAP financial measures.

We believe that the use of non-GAAP financial measures help us evaluate our business and financial performance, identify trends impacting our business, formulate business plans and financial projections, and make strategic decisions. We believe that disclosing non-GAAP financial measures to the readers of our financial statements provides useful supplemental data that, while not a substitute for GAAP financial measures, can offer insight in the review of our operating and financial results and enables investors to more fully understand our performance and cash trends by removing the effects of certain non-cash expenses and non-recurring items.

We excluded items in the following general categories from one or more of our non-GAAP financial measures, certain of which are described below:

STOCK-BASED COMPENSATION EXPENSE
We exclude stock-based compensation expense, which is a non-cash expense, from these non-GAAP financial measures because we believe that excluding this item provides meaningful supplemental information on our operating results and enhances our ability and the ability of the investors to understand the impact of non-cash stock-based compensation expense on our operating results.

WARRANT EXPENSE & GAINS OR LOSSES FROM REVALUATION OF WARRANTS
Expense from our common stock warrants issued to Stellantis, which is recurring (but non-cash) and gains or losses from change in fair value of public and private warrants from revaluation will be reflected in our financial results for the foreseeable future. We exclude warrant expense and gains or losses from change in fair value for similar reasons to our stock-based compensation expense.

ACQUISITION-RELATED EXPENSE
We exclude cash expenses, including diligence, legal, advisory and other costs incurred with acquisitions, from these non-GAAP financial measures because we believe these transaction-specific expenses are inconsistent in amount and frequency and do not correlate to the operation of our business and excluding these provides meaningful supplemental information on our operating results and enhances our ability and the ability of the investors to understand the impact of non-recurring acquisition-related expense on our operating results.

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