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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): May 14, 2025**

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**LUMINAR TECHNOLOGIES, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38791**  
(Commission  
File Number)

**83-1804317**  
(IRS Employer  
Identification No.)

**2603 Discovery Drive, Suite 100  
Orlando, Florida 32826**  
(Address of principal executive offices, including zip code)  
**Registrant's telephone number, including area code: (800) 532-2417**

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

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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	Name of each exchange on which registered
Class A Common Stock, par value of \$0.0001 per share	LAZR	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 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. ☐

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**Item 2.02 Results of Operations and Financial Condition.**

On May 14, 2025, Luminar Technologies, Inc. (the “Company”) announced its financial results for the first quarter ended March 31, 2025 by issuing a press release and a business update presentation. The full text of the press release and the business update presentation are furnished as Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K.

*The information in Item 2.02 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2 furnished herewith) 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, 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	<a href="#">Press release, dated May 14, 2025.</a>
99.2	<a href="#">Quarterly business update presentation, dated May 14, 2025</a>
104	Cover page interactive data file formatted in Inline XBRL.

## SIGNATURES

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

### **Luminar Technologies, Inc.**

Date: May 14, 2025

By: /s/ Thomas J. Fennimore

Name: Thomas J. Fennimore

Title: Chief Financial Officer

## Luminar Shares New Operating Plan & Reports Strong Q1'25 Financials

*Unified Product Architecture Creates New Global LiDAR Standard with Top OEMs & Streamlines Business*

*Production LiDAR Shipments Up 50% QoQ; Continued OpEx Improvement QoQ*

**Orlando, Fla. — May 14, 2025** —Today, Luminar (NASDAQ: LAZR), a leading global automotive technology company, shared an updated strategic plan for its business and reported financial results for the first quarter of 2025. Details of this business update were published in a Presentation available on its Investor Relations website at <https://investors.luminartech.com>.

### **New Operating Plan Enabled by Unified Product Architecture**

Luminar has collaborated with multiple leading global OEMs including to develop a collective industry standard for LiDAR, which will cover all use cases from advanced safety through full autonomy, eliminating the need to develop custom products for each OEM or vehicle line. Luminar Halo is designed to uniquely meet and exceed these standards, which also enables streamlining of Luminar to its core LiDAR business. This is another step by the company to drive down cost substantially, with quarterly non-GAAP OpEx expected to be reduced by approximately half by the end of FY'25 versus the beginning of FY'24.

“In a world of macro uncertainty and adversity, we’re firing on all cylinders to ramp up production, ramp down costs, and capitalize on the future, as evidenced by our announcements today,” said Austin Russell, Founder & CEO. “This kicks off our new operating plan for Luminar with a unified product platform, enabling radical focus and streamlining of the business, as well as unlocking value throughout our organization.”

### **2025 Overall Company-Level Business Milestones:**

Luminar provided a status update on the following business milestones to be achieved by year-end 2025.

1. **Series Production:** Ramp series production volume at least 3x year-over-year; Drive economies of scale; Launch additional vehicle models.
  - On track. Luminar shipped ~6k LiDARs in Q1'25, up approximately 50% from ~4k in Q4'24, driven entirely by an increase in automotive series production sensor sales. This brings the cumulative production shipments to ~14k.
2. **Next-Generation Technology:** Progress on Luminar Halo milestones in OEM development contracts.
  - On track. Luminar is successfully executing development on its Halo LiDAR product and advancing its work against its OEM contracts.
3. **Business Model:** Streamline Luminar's operations with customer transitions to a singular technology platform to drive efficient execution, reduced costs, and accelerated path to profitability.
  - On track. Today, Luminar announced an updated strategic plan for the company, enabled by a unified product platform developed in collaboration with key OEMs. This drives focused and efficient execution, substantially reduced costs, and accelerated path to profitability. Further, the company outlined its vision for the business beyond Luminar Halo, expanding its use of partners from manufacturing and industrialization to include certain development and testing efforts, and returning to its roots as a cutting-edge technology innovation powerhouse.

### **Webcast Details:**

Luminar will host a video webcast:

- **What:** Video webcast featuring first quarter 2025 financials, business update, and live Q&A
- **Date:** Today, May 14, 2025
- **Time:** 6:00 p.m. EDT (3:00 p.m. PDT)
- **Where:** <https://www.luminartech.com/quarterlyreview>

A replay will be available following the conclusion of the webcast. For additional information or to be added to Luminar's investor distribution list, please visit us at <https://investors.luminartech.com/ir-resources/email-alerts>.

### **Contact Information**

Investor Relations:

Aileen (Smith) McAdams

[Investors@luminartech.com](mailto:Investors@luminartech.com)

Media Relations:

Milind Mehta

[Press@luminartech.com](mailto:Press@luminartech.com)

### **Notice of Late Filing**

The Company expects to file a notification of late filing on Form 12b-25 with the SEC, which will provide an automatic 5-day extension of the filing deadline for its Quarterly Report on Form 10-Q for the quarterly period

ended March 31, 2025 (the “Quarterly Report”), to May 20, 2025. The Company expects to file the Quarterly Report as soon as practicable within the 5-day extension period.

#### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “aims,” “believe,” “may,” “will,” “estimate,” “set,” “continue,” “towards,” “anticipate,” “intend,” “expect,” “should,” “would,” “forward,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. The forward-looking statements include statements relating to the outlook and business milestone achievements for 2025 and expectations regarding the development, performance and commercialization of Luminar Halo. Forward-looking statements are based on expectations and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including that next-generation sensors and software will be developed successfully or will accelerate automaker adoption, that new automaker agreements will develop successfully into product launches, that per unit sensor economics will be improved, and that cost reduction efforts will continue to result in improved operational and financial efficiency and eventual profitability. More information on these risks and other potential factors that could affect the Company’s business is included in the Company’s periodic filings with the SEC, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s reports on Form 10-K and Form 10-Q, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent reports filed with the SEC. The Company assumes no obligation to update any forward-looking statements, which speak only as of the date they are made.

#### **About Luminar**

Luminar is a global automotive technology company ushering in a new era of vehicle safety and autonomy. For the past decade, Luminar has built an advanced hardware and software/AI platform to enable its various partners, ranging from Volvo Cars and Mercedes-Benz to NVIDIA and Mobileye, to develop and deploy the world's most advanced passenger vehicles. Following the launch of the Volvo EX90 as the first global production vehicle to standardize its technology, Luminar is poised to lead the industry in enabling next-generation safety and autonomous capabilities for global production vehicles. For more information please visit [www.luminartech.com](http://www.luminartech.com).

# Operating Plan, Go-Forward Strategy & Q1'25 Business Update



May 14, 2025



# Disclaimer & Cautionary Note

## Forward-looking statements

This presentation of Luminar Technologies, Inc. ("Luminar" or the "company") includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private securities litigation reform act of 1995. Forward-looking statements may be identified by the use of words such as "future," "growth," "opportunity," "will," "well-positioned," "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding whether next generation sensors and software will be developed successfully or will accelerate automaker adoption, whether new automaker agreements will develop successfully into product launches, whether cost reduction efforts will continue to result in improved operational and financial efficiency, including projected free cash flow generation, expected achievement and timing of manufacturing scale up, OEM production readiness, next-gen LIDAR prototype development, continued software and AI development and performance, program milestones, expected milestones, market size estimates, product efficacy, near-term priorities, including plans to ramp production and ramp down costs, operating expenses and cost of sales, and the financial and business milestone guidance for fiscal 2025. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Luminar's management and are not guarantees of actual performance.

You are cautioned not to place undue reliance upon any forward-looking statements, including the projections, which speak only as of the date made. Luminar does not undertake any commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Accordingly, forward-looking statements, including any projections or analysis, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on the company's current expectations and beliefs concerning future developments and their potential effects on Luminar. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements, including the risks discussed in the "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Luminar's most recently filed periodic reports on Form 10-K and Form 10-Q, including Luminar's Annual Report on Form 10-K for the year ended December 31, 2024, and other documents Luminar files with the SEC in the future, including its Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

Should one or more of these risks or uncertainties materialize, or should any of management's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Luminar does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.

## Trademarks and trade names

Luminar owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended in, and does not imply, a relationship with Luminar, or an endorsement or sponsorship by or of Luminar. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Luminar will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor in these trademarks, service marks and trade names.

## Industry and market data

In this presentation, Luminar relies on and refers to information and statistics regarding the sectors in which Luminar competes and other industry data. Luminar obtained this information and statistics from third-party sources, including reports by market research firms. Although Luminar believes these sources are reliable, the company has not independently verified the information and does not guarantee its accuracy and completeness. Luminar has supplemented this information where necessary with information from discussions with Luminar customers and Luminar's own internal estimates, taking into account publicly available information about other industry participants and Luminar's management's best view as to information that is not publicly available.

## Notice of late filing

Luminar expects to file a notification of late filing on Form 12b-25 with the SEC, which will provide an automatic 5-day extension of the filing deadline for its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 (the "Quarterly Report"), to May 20, 2025. Luminar expects to file the Quarterly Report as soon as practicable within the 5-day extension period.





# Disclaimer & Cautionary Note

## Use of Non-GAAP financial measures

The financial information and data contained in this presentation is unaudited and does not conform to regulation S-X promulgated under the securities act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any filing Luminar makes with the SEC. Luminar has not filed its Form 10-Q for the quarter ended March 31, 2025. As a result, all financial results described in this presentation should be considered preliminary and are subject to change to reflect any necessary adjustments or changes in accounting estimates that are identified prior to the time that Luminar files its Form 10-K. In addition to disclosing financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), this presentation contains certain non-GAAP financial measures and certain other metrics. Non-GAAP financial measures and these other metrics do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures and metrics presented by other companies. Luminar considers these non-GAAP financial measures and metrics to be important because they provide useful measures of the operating performance of the Company, exclusive of factors that do not directly affect what we consider to be our core operating performance, as well as unusual events. The Company's management uses these measures and metrics to (i) illustrate underlying trends in the Company's business that could otherwise be masked by the effect of income or expenses that are excluded from non-GAAP measures, and (ii) establish budgets and operational goals for managing the Company's business and evaluating its performance. In addition, investors often use similar measures to evaluate the operating performance of a company. Non-GAAP financial measures and metrics are presented only as supplemental information for purposes of understanding the Company's operating results. The non-GAAP financial measures and metrics should not be considered a substitute for financial information presented in accordance with GAAP. This presentation includes non-GAAP financial measures, including non-GAAP cost of sales, gross loss/gross profit, operating expenses, net loss, and Free Cash Flow. Non-GAAP cost of sales is defined as GAAP cost of sales adjusted for stock-based compensation expense and amortization of intangible assets. Non-GAAP gross loss/gross profit is defined as GAAP gross loss/gross profit adjusted for stock-based compensation expense and amortization of intangible assets. Non-GAAP operating expenses is defined as GAAP operating expenses adjusted for stock-based compensation expense, amortization of intangible assets, impairment of goodwill and intangible assets, and transaction costs relating to acquisition activities. Non-GAAP net loss is defined as GAAP net loss adjusted for stock-based compensation expense, amortization of intangible assets, accelerated depreciation related to certain property, plant, and equipment items, impairment of goodwill and intangible assets, gain on extinguishment of debt, impairment of investments, restructuring costs, gain from certain acquisitions, transaction costs relating to acquisition activities, change in fair value of embedded derivative, and change in fair value of warrant liabilities. Free Cash Flow is defined as operating cash flow less capital expenditures.

## Footnotes

- 1 Product development savings:** Measured as expected future multi-year budget to develop Luminar Halo with current customer plans versus equivalent prior spending over product life for Iris & Iris+ programs; Savings to compound with each additional customer aligning to unified product platform rather than requiring product customization through development
- 2 Time to market:** Measured as timeframe from finalized concept to production validation and/or measured as time from finalized prototype to series production
- 3 Cost savings:** Referencing cost savings achieved with 2024 Restructuring Plan actions implemented May 2024, specifically reduction in workforce of redundant roles within Luminar as a result of expanded TPK partnership
- 4 BOM reduction:** Measured as estimated Bill of Materials (BOM) cost for Iris as of May 2025 at current volume levels versus estimate for Luminar Halo at product maturity
- 5 Software:** Various Luminar software capabilities are still in development and have not achieved "technology feasibility" or "production ready" status.
- 6 Non-GAAP metrics:** Please refer to Reconciliation of GAAP to Non-GAAP financial measures on slides 26-28.
- 7 Cash & Liquidity:** Includes Cash, cash equivalents, and marketable securities, as well as applicable lines of credit and other facilities.
- 8 Free Cash Flow:** Free cash flow is a non-GAAP measure and is defined as Operating cash flow less Capital expenditures.
- 9 Change in Cash:** Refers to change in cash, cash equivalents, and marketable securities, and excludes incremental liquidity from undrawn line of credit.





# Operating Plan & Go-Forward Strategy



UNIFIED PRODUCT ARCHITECTURE

# Luminar's New Unified Product Architecture



LiDAR A

LiDAR B

LiDAR C

LiDAR D

LiDAR E

Rest of Industry  
& Previous Luminar Operating Model



Luminar Halo: A New Global Standard



Please refer to Footnotes on slide 3 for more detail.

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UNIFIED PRODUCT ARCHITECTURE

## Enablers of a Unified Product Architecture: Luminar Halo

Technology  
Advantages

OEM Alignment

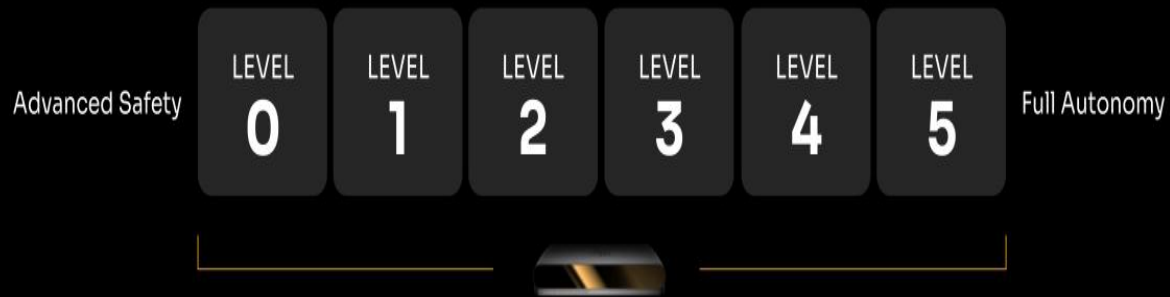
Cost &  
Manufacturability



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# Advantage of Luminar Halo Technology Platform



Same Product, All Levels

**1550nm**  
high performance  
wavelength

**4x performance**  
over Iris

**1/3 size**  
of Iris

**Point quality**  
over just quantity



Please refer to Footnotes on slide 3 for more detail.

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## Global OEM Alignment Around Luminar Halo

In collaboration with our partners **Nissan**, **Mercedes**, **Volvo Cars** and **Polestar**, Luminar Halo is setting a unified global standard for automotive grade LiDAR.



"As one of the world's top selling car brands, **Nissan** has the ability to play a significant role in advancing automotive safety for the typical car owner. **These efforts will require an advanced, automotive grade LiDAR, like Luminar Halo** which as designed, has the ability to meet our advanced requirements." - *Nissan*



Please refer to Footnotes on slide 3 for more detail.

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## Implications of Unified Product Architecture

>\$100M

Expected product development savings; scales by customer<sup>[1]</sup>

>3x

Aggregated target volume for economies of scale

2x

Targeted faster time to market<sup>[2]</sup>



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# Operating Model Beyond Luminar Halo



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## Leveraging Partnerships to Enable Focus on Core LiDAR Technology

Through strategic partnerships, Luminar can focus on core transceiver expertise, while still maintaining ownership of our OEM customer relationships.

2021



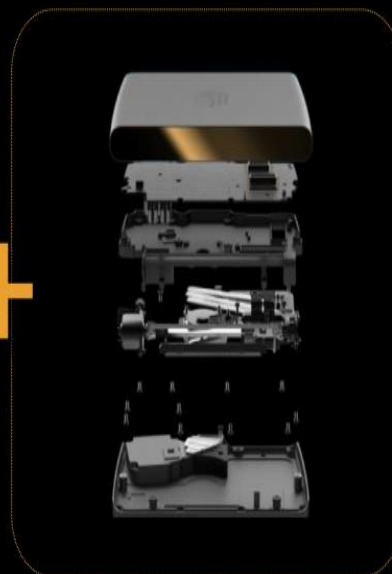
Manufacturing

2024



Industrialization

2026+



Module Development



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## Example: Success of Industrialization Partnership

Partnership With TPK/LTEC Contributed to:

**\$80M+**

in annual cost savings at  
Luminar<sup>[3]</sup>

**>50%**

expected BOM reduction  
from Iris to Halo<sup>[4]</sup>

**~75%**

fewer assembly steps  
for Halo versus Iris



Please refer to Footnotes on slide 3 for more detail.

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# Radical Streamlining of Luminar to Core LiDAR Business



Please refer to Footnotes on slide 3 for more detail.

# Luminar's Post-Halo Operating Model

## The Past

Full responsibility for investment and execution from semi to factory

Custom products for each customer

Significant and distributed resources across disciplines

## The Future

Luminar responsible for core IP/Tech only; Increase use of partners

Single unified product platform at any given time

Consolidated and specialized resources for tech innovation



Please refer to Footnotes on slide 3 for more detail.

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Creating advanced LiDAR and software<sup>[5]</sup> to enable the world's safest and smartest vehicles.



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# Financials & Guidance



# Cost Actions Update

Cost actions are not expected to adversely impact our execution in a material way

## Quarterly Non-GAAP<sup>[6]</sup> Operating Expenses (\$M)



## Quarterly Stock-Based Compensation (\$M)



Please refer to Footnotes on slide 3 for more detail.

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## Balance Sheet Update

### Continuing to reduce outstanding balance of debt maturing next year

- Mar '25: Retired \$18M face amount of 2026 convertible debt via stock exchange transaction
- \$185M = Face amount of 2026 convertible debt outstanding as of May '25
- Goal = <\$100M 2026 convertible debt by June '26
- Q1'25 total debt balance = \$521M, including 2026 unsecured convertible notes, 2028 floating rate notes, and 2030 secured convertible notes

### Addressing Upcoming Debt Maturity 2026 Unsecured Convertible Face Value (\$M)



Please refer to Footnotes on slide 3 for more detail.

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# Q1'25 Financial Results Highlights

## Revenue

\$18.9M

-16% QoQ, -10% YoY

In-line with guidance for Q1'25 revenue to be lower versus Q4'24 (\$22.5M)

### Comments:

- QoQ growth in series production and NRE revenue
- Offset by lower revenue from non-series production customers
- ~6k LiDARs shipped in Q1'25 (up ~50% QoQ)

## Gross Profit

GAAP = \$(8.1)M

Non-GAAP<sup>[6]</sup> = \$(6.4)M

Consistent with guidance of Gross Loss per quarter of \$(5)M-\$(10)M in FY'25

### Comments:

- Continued growth in series production sales at unfavorable unit economics, partially offset by returns from cost savings actions

## OpEx

GAAP = \$64.2M

Non-GAAP<sup>[6]</sup> = \$45.2M

Good progress on revised guidance for quarterly OpEx to decline from \$55M at YE'24 to low-\$30M by YE'25

## Cash & Liquidity<sup>[7]</sup>

\$188.2M

Includes \$138.2M of cash & equivalents and \$50M of undrawn credit facility

Total access to liquidity:

- \$397M with \$209M remaining under equity financing program as of Q1'25

### Comments:

- Q1 Free Cash Flow<sup>[8]</sup> of \$(44.3)M improved versus Q4 \$(62.2)M
- QoQ Change in Cash<sup>[9]</sup> of \$(44.5)M higher versus Q4 (\$15.9)M, driven by negligible proceeds from equity financing program in Q1 (\$47.6M in Q4)



Please refer to Footnotes on slide 3 for more detail.

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# Reiterating FY'25 Financial Guidance with Lower OpEx Targets

## Revenue

*Maintained*

FY'25 Total Revenue Growth of 10% to 20%

- >3x expected increase in LiDAR shipments for series production
- Growth offset by full-year impact of previously renegotiated non-series production contract in Q3'24
- Still assumes FY'25 sensor shipments of 30k-33k versus ~9k in FY'24, reflecting a ~50% discount to IHS forecasts

Q2'25 Revenue to be lower QoQ

- Lower sensor sales to non-series production customers

## Gross Loss

*Maintained*

Non-GAAP<sup>[6]</sup> Quarterly Gross Loss through FY'25

- Expect Gross Loss to be in range of \$(5)M-\$(10)M per quarter through FY'25, on average
- Assumes series production volumes not yet sufficient to drive positive gross margin for Iris

## OpEx

*Lowered*

Non-GAAP<sup>[6]</sup> Quarterly OpEx to improve to low-\$30M range by end of year

- Improved from prior outlook to end FY'25 in mid/high-\$30M range
- Driven by cost reduction actions executed in FY'24 & additional actions planned for FY'25

## Cash & Liquidity<sup>[7]</sup>

*Maintained*

End FY'25 with >\$150M in Cash & Liquidity

- Cash & Liquidity includes cash & equivalents plus undrawn credit facility, but excludes availability on equity financing program
- Free Cash Flow<sup>[8]</sup> to improve YoY, driven by cost reduction actions executed in FY'24 & additional actions outlined for FY'25
- Expect to issue ~\$30M per quarter, on average, under equity financing program



Please refer to Footnotes on slide 3 for more detail.

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## 2025 Year-End Milestones & Status Update

### 1 Series Production

**Ramp series production volume at least 3x year-over-year; Drive economies of scale; Launch additional vehicle models.**

Status: On track. Shipped ~6k LiDARs in Q1'25, driven by automotive series production. On track to support additional model launches by customers through this year.

### 2 Next-Generation Technology

**Progress on Luminar Halo milestones in customer development contracts.**

Status: On track. Executing development work on Luminar Halo for Volvo Cars and Mercedes-Benz. Global OEMs aligning around unified specifications and product architecture with Halo.

### 3 Business Model

**Streamline Luminar's operations with customer transitions to Luminar Halo to drive efficient execution, reduced costs, and accelerated path to profitability.**

Status: On track. Outlined updated strategic plan that includes shift to a unified product architecture and longer-term evolution towards a radically streamlined business.



Please refer to Footnotes on slide 3 for more detail.

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# Appendix





# Condensed Consolidated Balance Sheets

In thousands  
Unaudited

	As Of		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$59,322	\$82,840	\$109,563
Restricted cash	1,900	1,882	1,733
Marketable securities	78,863	99,827	108,768
Accounts receivable	28,471	14,272	29,034
Inventory	13,916	14,908	16,417
Prepaid expenses and other current assets	<u>23,551</u>	<u>31,498</u>	<u>41,122</u>
Total current assets	206,023	245,227	306,637
Property and equipment, net	49,537	52,281	62,127
Operating lease right-of-use assets	29,561	31,479	46,631
Intangible assets, net	14,524	15,556	21,994
Goodwill	3,994	3,994	7,390
Other non-current assets	<u>15,810</u>	<u>16,676</u>	<u>23,166</u>
<b>Total Assets</b>	<b>\$319,449</b>	<b>\$365,213</b>	<b>\$467,945</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>			
<b>Current Liabilities:</b>			
Accounts payable	\$27,661	\$18,972	\$27,359
Accrued and other current liabilities	35,049	31,567	52,136
Operating lease liabilities	<u>9,968</u>	<u>10,049</u>	<u>11,309</u>
Total current liabilities	72,678	60,588	90,804
Warrant liabilities	1	—	248
Debt	482,124	500,516	616,237
Operating lease liabilities, non-current	22,007	24,083	38,386
Other non-current liabilities	<u>134</u>	<u>815</u>	<u>2,115</u>
<b>Total Liabilities</b>	<b>\$576,944</b>	<b>\$586,002</b>	<b>\$747,790</b>
<b>Stockholders' Deficit:</b>			
Class A common stock	3	3	2
Class B common stock	1	1	1
Additional paid-in capital	2,244,742	2,204,814	1,998,106
Accumulated other comprehensive income (loss)	(413)	(295)	(68)
Treasury stock	(312,477)	(312,477)	(312,477)
Accumulated deficit	<u>(2,189,351)</u>	<u>(2,112,835)</u>	<u>(1,965,409)</u>
<b>Total Stockholders' Deficit</b>	<b>(257,495)</b>	<b>(220,789)</b>	<b>(279,845)</b>
<b>Total Liabilities and Stockholders' Deficit</b>	<b>\$319,449</b>	<b>\$365,213</b>	<b>\$467,945</b>

Please refer to Footnotes on slide 3 for more detail.

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# Condensed Consolidated Statements of Operations

In thousands, except share and per share data  
Unaudited

	Three Months Ended		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Revenue:			
Products	\$12,972	\$18,887	\$15,302
Services	5,914	3,597	5,666
Total revenue	18,886	22,484	20,968
Cost of sales:			
Products	22,830	17,401	24,507
Services	4,156	(7,395)	6,916
Total cost of sales	26,986	10,006	31,423
Gross Profit (Loss)	(8,100)	12,478	(10,455)
Operating expenses:			
Research and development	38,288	47,478	67,750
Sales and marketing	4,904	7,736	14,515
General and administrative	20,916	22,726	33,049
Restructuring costs	64	226	—
Total operating expenses	64,172	78,166	115,314
Loss from Operations	(72,272)	(65,688)	(125,769)
Other income (expense), net:			
Change in fair value of warrant liabilities	—	19	821
Interest expense	(12,321)	(12,610)	(2,757)
Interest income	1,767	2,062	3,430
Gain on extinguishment of debt	6,773	1,314	—
Gain from acquisition of EM4, LLC	(48)	(278)	1,752
Changes in fair value of derivative liability	506	29,253	—
Losses and impairments related to investments and certain other assets, and other income (expense)	(774)	783	(2,604)
Total other income (expense), net	(4,097)	20,543	642
Income/ (Loss) before Provision for Income Taxes	(76,369)	(45,145)	(125,127)
Provision for income taxes	147	(923)	587
Net Income (Loss)	(76,516)	\$(44,222)	\$(125,714)
Net Income (Loss) per Share:			
Basic and diluted	\$(1.82)	\$(1.26)	\$(4.44)
Shares used in computing net income (loss) per share:			
Basic and diluted	42,093,255	35,020,843	28,307,044
<b>Comprehensive Loss:</b>			
Net Income (Loss)	\$(76,516)	\$(44,222)	\$(125,714)
Net unrealized Income (Loss) on available-for-sale debt securities	(118)	(536)	(70)
Comprehensive Loss	\$(76,634)	\$(44,758)	\$(125,784)

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# Condensed Consolidated Statement of Cash Flows

In thousands, Unaudited

Three Months Ended Mar 31,

	2025	2024
<b>Cash flows from operating activities:</b>		
Net loss	\$(76,516)	(125,714)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,413	8,066
Amortization of operating lease right-of-use assets	1,918	2,010
Amortization of premium (discount) on marketable securities	(494)	(870)
Loss on marketable securities	1,275	2,320
Change in fair value of private warrants	1	(821)
Vendor stock in lieu of cash program	2,676	4,034
Amortization of debt discount and issuance costs	1,886	809
Inventory write-offs and write-downs	2,264	16,903
Change in fair value of derivatives	(506)	—
Gain or write-off on sale or disposal of property and equipment	290	—
Share-based compensation, including restructuring costs	19,380	44,465
Gain on extinguishment of debt	(6,773)	—
Loss from acquisition of EM4	48	(1,752)
Change in product warranty and other	328	(1,684)
Changes in operating assets and liabilities:		
Accounts receivable	(14,198)	(13,846)
Inventories	(1,570)	(17,586)
Prepaid expenses and other current assets	11,110	(7,495)
Other non-current assets	866	(1,071)
Accounts payable	7,623	6,128
Accrued and other current liabilities	3,816	7,445
Other non-current liabilities	(2,066)	(2,570)
<b>Net cash used in operating activities</b>	<b>(44,229)</b>	<b>(81,229)</b>
<b>Cash flows from investing activities:</b>		
Purchases of marketable securities	(34,547)	(48,827)
Proceeds from maturities of marketable securities	40,224	88,990
Proceeds from sales/redemptions of marketable securities	14,388	274
Purchases of property and equipment	(115)	(1,284)
Acquisition of EM4 (net of cash acquired)	242	(4,727)
Proceeds from disposal of property and equipment	253	—
<b>Net cash provided by investing activities</b>	<b>20,445</b>	<b>34,426</b>
<b>Cash flows from financing activities:</b>		
Net proceeds from issuance of Class A common stock under Equity Financing Program	394	17,230
Proceeds from exercise of stock options	—	371
Payments of employee taxes related to stock-based awards	(110)	(126)
<b>Net cash provided by financing activities</b>	<b>284</b>	<b>17,475</b>
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>(23,500)</b>	<b>(29,328)</b>
Beginning cash, cash equivalents and restricted cash	84,722	140,624
<b>Ending cash, cash equivalents and restricted cash</b>	<b>\$61,222</b>	<b>\$111,296</b>
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid for interest	9,898	—
Supplemental disclosures of non-cash investing and financing activities:		
Conversion of 2030 Convertible Notes to Class A common stock	1,127	—

Conversion of 2026 Convertible Senior Notes to Class A common stock	11,819	—
Recognition/derecognition of operating lease right-of-use asset and liability	—	3,842
Purchases of property and equipment recorded in accounts payable and accrued liabilities	1,066	299

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# Reconciliation Tables

## Reconciliation of GAAP Cost of Sales to Non-GAAP Cost of Sales

In thousands  
Unaudited

	Three Months Ended		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
GAAP cost of sales	\$26,986	\$10,006	\$31,423
Non-GAAP adjustments:			
Stock-based compensation	(1,291)	(1,193)	(3,395)
Amortization of intangible assets	(229)	(322)	(166)
Accelerated depreciation related to certain property, plant & equipment items	(143)	(48)	(2,135)
Non-GAAP cost of sales	\$25,323	\$8,443	\$25,727

## Reconciliation of GAAP Gross Profit (Loss) to Non-GAAP Gross Profit (Loss)

In thousands  
Unaudited

	Three Months Ended		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
GAAP Gross profit (loss)	\$(8,100)	\$12,478	\$(10,455)
Non-GAAP adjustments:			
Stock-based compensation	1,291	1,193	3,395
Amortization of intangible assets	229	322	166
Accelerated depreciation related to certain property, plant & equipment items	143	48	2,135
Non-GAAP Gross profit (loss)	\$(6,437)	\$14,041	\$(4,759)

## Reconciliation of GAAP Operating Expenses to Non-GAAP Operating Expenses

In thousands  
Unaudited

	Three Months Ended		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
GAAP operating expenses	\$64,172	\$78,166	\$115,314
Non-GAAP adjustments:			
Stock-based compensation	(18,137)	(22,075)	(41,070)
Restructuring costs	(64)	(266)	—
Amortization of intangible assets	(803)	(834)	(834)
Transaction costs relating to acquisition activities	—	—	(231)
Non-GAAP operating expenses	\$45,168	\$55,031	\$73,179

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# Reconciliation Tables

## Reconciliation of GAAP Net Loss to Non-GAAP Net Loss

In thousands, except share and per share data

Unaudited

	Three Months Ended		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
GAAP Net income (loss)	\$(76,516)	\$(44,222)	\$(125,714)
Non-GAAP adjustments:			
Stock-based compensation	19,428	23,268	44,465
Amortization of intangible assets	1,032	1,156	1,000
Accelerated depreciation related to certain property, plant & equipment items	143	48	2,135
Impairment of goodwill and intangible assets	—	—	—
Gain on extinguishment of debt	(6,773)	(1,314)	—
Restructuring costs, including stock-based compensation	64	226	—
Gain from acquisition of EM4	48	278	(1,752)
Transaction costs relating to acquisition activities	—	—	231
Change in fair value of embedded derivative	(506)	(29,253)	—
Change in fair value of warrant liabilities	—	(18)	(821)
Provision for income taxes	—	—	—
Non-GAAP Net Loss	\$(63,080)	\$(49,831)	\$(80,456)
GAAP Net Income (Loss) per Share:			
Basic and Diluted	\$(1.82)	\$(1.26)	\$(4.44)
Non-GAAP Net Income (Loss) per Share			
Basic and Diluted	\$(1.50)	\$(1.42)	\$(2.84)
Shares used in computing GAAP Net income (loss) per share			
Basic and Diluted	42,093,255	35,020,843	28,307,044
Shares used in computing Non-GAAP Net income (loss) per share			
Basic and Diluted	42,093,255	35,020,843	28,307,044



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# Reconciliation Tables

## Reconciliation of GAAP Operating Cash Flow to Non-GAAP Free Cash Flow

In thousands  
Unaudited

	Three Months Ended		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
GAAP Operating cash flow	\$(44,229)	\$(61,360)	\$(81,229)
Non-GAAP adjustments:			
Capital expenditures:	(115)	(846)	(1,284)
Non-GAAP Free cash flow <sup>[4]</sup>	\$(44,344)	\$(62,206)	\$(82,513)

## Summary of Stock-Based Compensation and Intangibles Amortization

In thousands  
Unaudited

	Three Months Ended					
	Mar 31, 2025		Dec 31, 2024		Mar 31, 2024	
	Stock-Based Compensation	Intangibles Amortization	Stock-Based Compensation	Intangibles Amortization	Stock-Based Compensation	Intangibles Amortization
Cost of sales	\$1,291	\$229	\$1,193	\$322	\$3,395	166
Research and development	6,337	599	9,507	599	14,484	599
Sales and marketing	1,166	204	3,143	235	5,223	235
General and administrative	10,634	—	9,425	—	21,363	—
Restructuring costs	(48)	—	75	—	—	—
Total	\$19,380	\$1,032	\$23,343	\$1,156	\$44,465	\$1,000

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