Faraday Future Intelligent Electric

A broader embodied AI ecosystem strategy

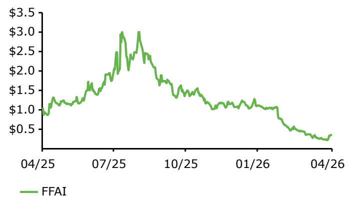
FY25 results

Industrials

14 April 2026

Price	**$0.34**
Market cap	**$85m**
Net cash/(debt) at FY25	$(34.9)m
Shares in issue	248.8m
Code	FFAI
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(22.0)	(70.9)	(69.3)
52-week high/low		$52.3	$0.2

Business description

Faraday Future Intelligent Electric is a California-based electric vehicle (EV) manufacturer focused on luxury EVs with AI integration. The company's product portfolio centres on the luxury FF 91 and the recently launched FX Super One MPV, targeting premium consumer and commercial markets.

Next events

Q126	May 2026

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Edison profile page

Faraday Future Intelligent Electric's (FFAI's) FY25 results reflect a business operating below commercial scale, preparing for delivery ramp-up through its robotics products in the near term and electric vehicles (EVs) in the medium term. CY25 also need to be read in the context of a wider strategic reset. Management is repositioning the group beyond a narrow EV story towards a broader EAI EV + EAI Robotics model, but FY25 numbers still largely reflect a pre-scale business. The underlying revenue base did not move meaningfully year-on-year (c $0.5m), while operating cash outflow increased to $107.5m from $70.2m in FY24, offset by $161.4m of financing inflow. In other words, FFAI ended 2025 with a broader strategic narrative, but not yet with a materially different earnings or cash flow profile.

Year end	Revenue ($m)	EBITDA ($m)	PBT ($m)	EPS ($)
12/22	0.0	(431.6)	(602.2)	(393.56)
12/23	0.8	(240.6)	(431.6)	(1,792.44)
12/24	0.5	(75.7)	(356.1)	(19.20)
12/25	0.5	(263.2)	(397.0)	(3.19)

Note: EBITDA and EPS are normalised.

Revenue remained limited during transition year

Cost of revenue increased to $98.3m from $84.0m and gross loss widened to $97.8m from $83.5m. Reported loss from operations increased to $331.1m from $149.7m, while net loss rose to $397.1m from $355.8m. The broad picture is unchanged. Revenue remains negligible, the cost base remains high relative to activity and the P&L is still dominated by fixed costs, impairment and financing-related volatility rather than evidence of operating scale.

Operating cost increase reflect impairments

R&D fell to $16.6m from $25.2m, but that comparison is flattered by a $14.9m settlement gain recorded in FY24. Sales and marketing costs increased to $12.3m from $9.3m, reflecting heavier launch and promotion activity around the FX Super One, while G&A rose to $55.7m from $43.2m. The main movement was impairments of long-lived assets and deposits, which rose to $137.4m from $1.8m in FY24, also including a $4.5m goodwill impairment and a $4.3m credit loss expense. Total operating expenses increased to $233.3m from $66.2m. Management linked FY25's impairment in part to the shift from FF 91 towards the planned FF 92 upgrade, together with retooling around the FX Super One.

Financing activity shaped below the line movements

Below the operating line, there was again substantial non-cash and financing-related movement. FFAI reported a $49.1m gain from changes in fair value of notes payable, warrant liabilities and derivative call options, versus a $12.6m loss in FY24, but this was offset by a $100.5m loss on settlement of notes payable and a $5.1m loss on settlement of related-party notes payable. Interest expense was $8.6m, versus $16.6m in FY24. FY25 also included a $4.1m net loss on digital assets. Net loss attributable to FFAI was $390.7m, versus $355.8m in FY24. Loss per share improved to $3.14 from $19.61, but that was driven by a much larger weighted average share count rather than better underlying profitability.

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Balance sheet: Headline improvement, but liquidity remains tight

The balance sheet improved in headline terms, but liquidity remains tight. Cash and cash equivalents increased to $34.9m at end-FY25 from $7.1m at end-FY24. Total current assets were $68.5m versus $71.9m in the prior year, while current liabilities fell to $148.2m from $192.7m. Total assets declined to $277.9m from $425.4m, largely reflecting the reduction in property, plant and equipment after the year's impairments. The impairment (one-time impairment of $137.4m) was largely attributed to a strategic shift away from the FF 91 programme and towards the planned FF 92 upgrade, together with the retooling and reorganisation to support commercial production of the FX Super One. Management stated that the impaired assets are expected to be redeployed with limited additional investment in retrofitting and upgrades. Total liabilities fell to $270.1m from $310.4m. Total stockholders' equity was positive at $7.7m, but this included $35.1m of non-controlling interest.

Cash flow: Operations are still funded externally

Cash flow shows the same dependence on external funding. Net cash used in operating activities was $107.6m in FY25, versus $70.2m in FY24. Financing inflow was $161.4m in FY25, which more than offset operating and investing outflows. That remains the key financial feature of the story. The company continues to fund operations through external capital rather than internally generated cash. Management has continued to utilise notes, convertible instruments and equity issuance, but the 10-K[1] is clear that access to capital remains subject to closing conditions, listing requirements and available share capacity.

SEC investigation concluded uneventfully

There were two balance-sheet and market-structure developments during FY25 that matter for the near-term read-across. First, management highlighted year-end total stockholders' equity of $7.7m, describing this as a return to positive stockholders' equity following around $100m of debt optimisation. Second, in March 2026 the Securities and Exchange Commission (SEC) investigation concluded with no enforcement or other action taken against the company or related parties. This removes a regulatory overhang and, at least at the margin, may help the company's efforts to re-engage with capital markets and pursue additional financing. Neither point changes the fact that fresh capital is still needed, but both are incrementally helpful around funding access and external credibility.

Strategy: Widened beyond EVs

Strategically, the company has widened the narrative beyond EVs. FFAI now describes itself as moving from its earlier Bridge Strategy to an Embodied AI (EAI) Strategy, built around a dual-engine model of EAI EV + EAI Robotics. In FFAI's terminology, this sits within a Three-in-One framework of EAI Devices, EAI Brain & Open-Source Open Platform, and EAI Centralized and Decentralized Data Factory. Management also continues to describe a self-reinforcing Device-Data-Brain cycle. The strategic point is clear enough: FFAI is no longer presenting itself solely as an early-stage EV manufacturer, but as a broader embodied AI platform with vehicles and robots as the deployed devices.

EV update: FX Super One is now the main operational focus

Within EVs, FF 91 remains the halo model, but the operational focus has shifted decisively to the FX platform. The first FX Super One pre-production vehicle rolled off the line in Hanford on 21 December 2025, marking the move into engineering validation, homologation and production system refinement. Management also highlighted progress in certification work, initial component sourcing and assembly-line preparation. The company continues to frame commercial roll-out through its own terminology, notably a Co-Creation Ecosystem B2B2C model and a Four-Pillar Sales Architecture spanning community sales, partner sales, B2B sales and third-party e-commerce. It also reported more than 11,000 reservation deposits and non-binding indications of interest in the US and more than 200 in the United Arab Emirates by November 2025.

> *1. Form 10-K is a legal filing required by the US Securities and Exchange Commission (SEC). It is a 'no-nonsense' document strictly formatted by federal law. Its primary audience is the government, institutional investors, and professional analysts. It must include a detailed 'Item 1A' listing everything that could go wrong. The CEO and CFO must personally certify that the 10-K is accurate. Lying in a 10-K can lead to criminal charges.*

Product positioning: From halo vehicle to broader range

The intended product hierarchy is now clearer. FF 91 remains the ultra-luxury flagship, FX Super One is positioned as the volume driver and FX 4 as the next mass-market step. This is consistent with the company's broader attempt to move from a limited halo vehicle into a broader, higher-volume range. The Bridge Strategy language remains in place through the group's global operating model, but the near-term EV execution burden now sits mainly with Super One.

Robotics: The clearest near-term commercial progress

The more visible near-term commercial traction in early 2026, where FFAI may stand to gain potential upside from early mover advantages, appears to be in robotics rather than vehicles. FFAI launched three robotics product lines in February 2026 (FF Futurist, FF Master and FX Aegis) and disclosed more than 1,200 non-binding, non-refundable B2B deposits. The company says deliveries began in late February, with 22 cumulative shipments by end-March (marginally exceeding its stated target of 20 in the first month of sales) and have recorded a positive product gross margin in Q126.Management is explicitly positioning robotics as the less capital-intensive side of the model, capable of supporting nearer-term cash flow generation than EVs. That remains to be proven at group level, but based on management's own disclosures, robotics currently appears to be the business line with the clearest short-term commercial momentum. The initial primary use cases for FFAI's robotic products will be within education (K-12), home security and entertainment/ performances.

FX Aegis: Modular quadruped aimed at security-led use cases

FFAI's FX Aegis is an embodied-AI quadruped robot, positioned primarily for security and companionship. The company stated that the product has now completed full US compliance certification, allowing robots delivered to date to be converted into formal deliveries. This is a relevant step commercially, as it moves the product from early shipment into certified sale status.

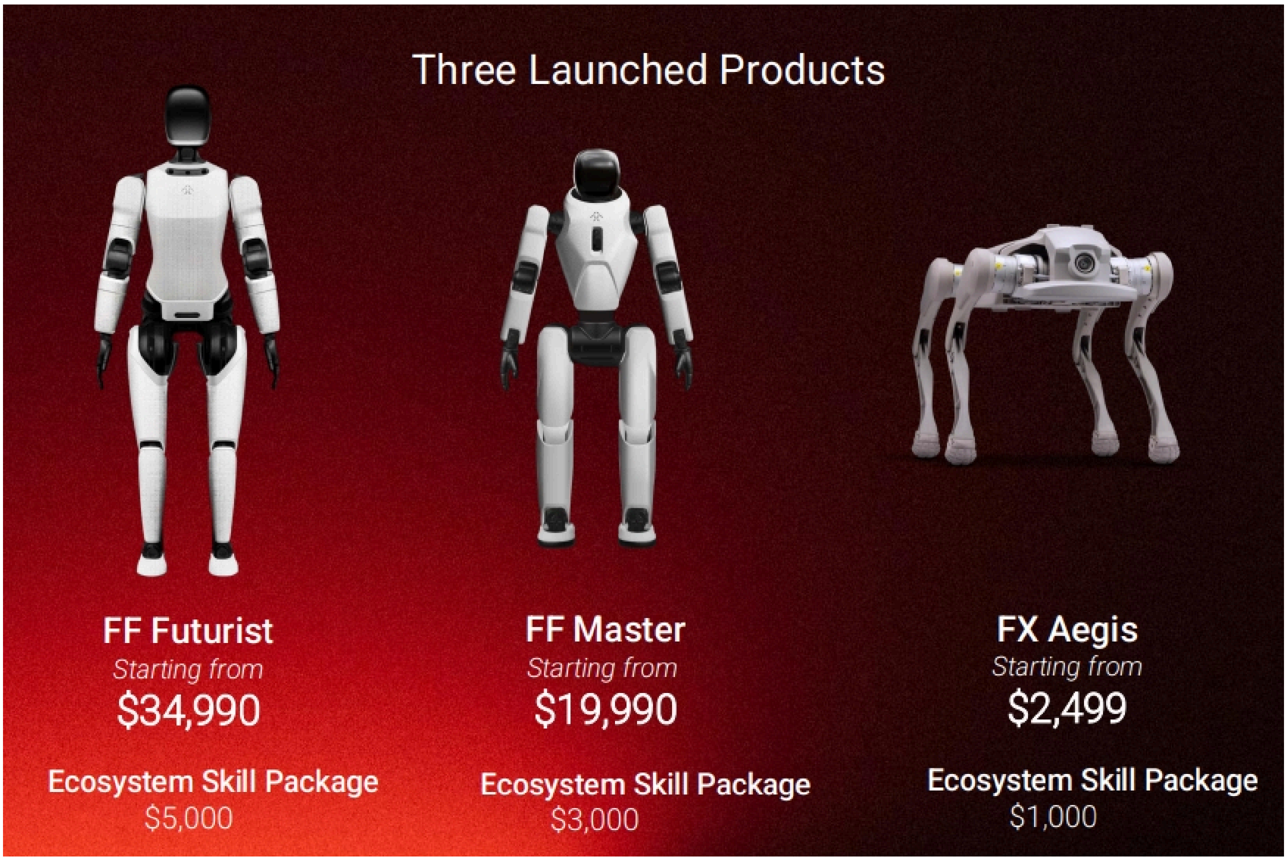
From a hardware perspective, FX Aegis is being positioned for use in more demanding operating environments. Peak joint torque reaches 48Nm, allowing the robot to clear obstacles of about 13 inches and climb slopes of 40 degrees. The product supports both Wi-Fi and 5G communication and can also be expanded for remote operation. In the company's description, this allows it to operate outdoors, at industrial sites and in areas with limited network coverage.

The platform is also being presented as modular. FX Aegis comes as standard in a quadruped configuration, but also supports an optional four-wheeled version. FFAI say the system can be expanded with Lidar, depth cameras, communication modules, robotic arms, fire extinguishers and professional security plug-ins, depending on the required task. That suggests the company is positioning Aegis as a configurable platform rather than a single-use robot.

On the software side, the FX Aegis can connect with home, campus and industrial security systems, supporting continuous patrol, status feedback and intelligent linkage. The company states that the robot also has autonomous patrol and follow-me capability and can operate without frequent human-machine interaction. In practical terms, the intended use case appears to be routine monitoring and light-assistance tasks where a degree of autonomy is important.

FFAI outlines a relatively broad set of target applications. These include use as a travelling partner, a security robot in factories and law-enforcement settings, a first-entry unit in emergency rescue and high-risk environments, and a mobile platform for asset inventory and small-item delivery. Pricing starts at $2,490, with an additional $1,000 ecosystem skill package for the second development version.

Exhibit 1: FFAI EAI robotic products



Source: FFAI

2026 outlook: Phased EV roll-out, more active robotics targets

The 2026 outlook is cautious in substance. On EVs, management remains focused on phased delivery of the FX Super One, with stable cash flow described as a prerequisite. Management refers to a disciplined, cash-aligned ramp through validation and pre-production, while the broader message is one of staged progress rather than a sharp production ramp. Management also continues to build out engineering and manufacturing support around the Super One. The 10-K discloses a February 2026 engineering services agreement with a third-party automotive partner that may require substantial milestone payments, underlining that further execution on Super One still carries material funding requirements.

On robotics, management is targeting cumulative shipments of more than 1,000 units by end-2026, while also expecting software-related revenue beyond device sales within 2026. The company is building out the EAI Brain and developer platform and plans to establish a centralised data training centre by the third quarter of 2026. This makes robotics the more active part of the 2026 agenda, at least in terms of management targets. The company is also continuing to broaden the technology stack, including multilingual support, real-time web search, retrieval augmented generation (RAG) capability, computer vision and Web3-related functionality, although the commercial relevance of these features is still uncertain.

Capital markets: Some progress, but funding is still needed

Capital markets remain part of the execution plan. FFAI generated $161.4m of financing inflow in FY25 and simplified part of its capital structure by cancelling c 44.6m warrants in Q4. Management also highlighted the conclusion of the SEC investigation without enforcement action. These are helpful developments at the margin. They do not, however, alter the central issue that the business still needs fresh capital. The company also received a Nasdaq deficiency notice in March 2026 for failing to maintain a minimum bid price of at least $1.00 per share and has 180 days to regain compliance.

Risk overview: Liquidity remains the key constraint

FFAI's 10-K is direct on liquidity risk. The company states that it does not have sufficient liquidity to pay outstanding obligations and operate the business, and that it would likely seek bankruptcy protection if it cannot access additional capital. It also highlights its limited operating history, substantial accumulated losses, expectation of continued losses, rising operating expenses, reliance on management assumptions in forecasting, and significant unfunded investor commitments. These are not peripheral risks; they are central to the current investment case.

There are also material equity-market risks. FFAI notes that it is currently unable to use its at-the-market equity programme, that a reverse stock split could weigh on the share price, and that the common stock has been and may continue to be volatile. It also warns that additional equity issuance would be dilutive and that governance arrangements could create Nasdaq compliance issues. In short, even if operations progress in 2026, the path for equity holders remains highly uncertain.

Exhibit 2: Financial summary

Year end 31 December	$000s	2021	2022	2023	2024	2025
		U.S GAAP	U.S GAAP	U.S GAAP	U.S GAAP	U.S GAAP
PROFIT & LOSS						
Revenue		**0**	**0**	**784**	**539**	**536**
Cost of Sales		0	0	42,607	84,029	98,302
Gross Profit		**0**	**0**	**(41,823)**	**(83,490)**	**(97,766)**
EBITDA		**(350,802)**	**(431,649)**	**(240,589)**	**(75,708)**	**(263,211)**
Operating Profit (before amort. and except.)		**(353,781)**	**(434,624)**	**(283,062)**	**(147,150)**	**(331,050)**
Intangible Amortisation		368	2,520	2,992	2,588	3,032
Exceptionals		0	0	0	0	0
Other		0	0	0	0	0
Operating Profit		**(354,149)**	**(437,144)**	**(286,054)**	**(149,738)**	**(331,050)**
Net Interest		(162,116)	(165,034)	(145,581)	(206,376)	(65,969)
Profit Before Tax (norm)		**(516,265)**	**(602,178)**	**(431,635)**	**(356,114)**	**(397,019)**
Profit Before Tax (FRS 3)		**(516,265)**	**(602,178)**	**(431,635)**	**(356,114)**	**(397,019)**
Tax		(240)	(61)	(109)	267	(63)
Profit After Tax (norm)		**(516,505)**	**(602,239)**	**(431,744)**	**(355,847)**	**(397,082)**
Profit After Tax (FRS 3)		**(516,505)**	**(602,239)**	**(431,744)**	**(355,847)**	**(397,082)**
Basic average number of shares outstanding (m)		233,391	1,530	241	18,530	124,300
Diluted average shares outstanding (m)		233,391	1,530	241	18,530	124,300
EPS - basic normalised ($)		**(2.21)**	**(393.56)**	**(1,792.44)**	**(19.20)**	**(3.19)**
EPS - Diluted normalised ($)		**(2.21)**	**(393.56)**	**(1,792.44)**	**(19.20)**	**(3.19)**
EPS - basic reported ($)		**(2.21)**	**(393.56)**	**(1,792.44)**	**(19.61)**	**(0.14)**
Dividend per share		0.0	0.0	0.0	0.0	0.0
Gross margin (%)		0%	0%	0%	0%	0%
EBITDA margin (%)		0%	0%	0%	0%	0%
Operating margin (before GW and except.) (%)		0%	0%	0%	0%	0%
BALANCE SHEET						
Fixed Assets		**300,175**	**444,762**	**439,175**	**353,519**	**178,935**
Intangible Assets		0	0	0	0	0
Tangible Assets		293,135	406,320	417,812	348,587	155,303
Right of Use Assets		0	19,588	16,486	1,761	4,950
Investments		0	0	0	0	0
Retention Receivables		7,040	18,854	4,877	3,171	18,682
Current Assets		**607,257**	**84,526**	**91,364**	**71,881**	**57,931**
Stocks		0	4,457	34,229	27,486	3,258
Debtors		0	0	7	0	257
Cash		505,091	16,968	1,898	7,144	34,927
Other		102,166	63,101	55,230	37,251	19,489
Current Liabilities		**293,806**	**268,245**	**261,176**	**192,707**	**148,171**
Creditors		37,773	91,603	93,170	71,414	57,277
Other		123,661	169,007	73,235	114,941	85,019
Lease Liabilities		0	2,538	3,621	2,128	1,443
Tax and social security		0	0	0	0	0
Short term borrowings		132,372	5,097	91,150	4,224	4,432
Long-Term Liabilities		**45,972**	**60,051**	**41,127**	**117,726**	**119,428**
Long term borrowings		34,682	26,008	0	45,264	56,234
Lease Liabilities		0	18,044	14,306	14	3,471
Other long term liabilities		11,290	15,999	26,821	72,448	59,723
Net Assets		**567,654**	**200,992**	**228,236**	**114,967**	**(30,733)**
CASH FLOW						
Operating Cash Flow		**245,783**	**186,673**	**202,710**	**265,184**	**304,200**
Net Interest		(162,116)	(165,034)	(145,581)	(206,376)	0
Capex		(95,681)	(123,222)	(31,109)	(7,580)	(7,644)
Acquisitions/disposals		0	0	0	0	0
Equity financing		990,983	0	34,492	0	0
Dividends		0	0	0	0	0
Other		(204,536)	(223,707)	127,709	217,105	35,424
Net Cash Flow		528,650	(511,963)	(14,489)	3,149	27,780
Opening net debt/(cash)			**(324,382)**	**43,683**	**116,939**	**52,550**
FX		0	1,038	3,352	(16)	(2,589)
Other			142,860	(62,119)	61,256	(7,573)
Closing net debt/(cash)		**(324,382)**	**43,683**	**116,939**	**52,550**	**34,932**

Source: Company reports, Edison Investment Research

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