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241553663 KIBBUTZ GLIL-YAM KIBBUTZ GLIL-YAM L3 4690500 954 907 2231 KIBBUTZ GLIL-YAM KIBBUTZ GLIL-YAM L3 4690500 6-K 1 ea0224997-6k \_reeauto.htm REPORT OF FOREIGN PRIVATE ISSUER Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Â FORMÂ 6-K Â REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULEÂ 13a-16Â ORÂ 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934 Â For the month of December 2024 Â Commission File Number: 001-40649 Â REE AUTOMOTIVE LTD. (Exact name of registrant as specified in its charter) Â Kibbutz Glil-Yam 4690500, Israel (Address of principal executive office) Â Indicate by check mark whether the registrant files or will file annual reports under cover of FormÂ 20-F or FormÂ 40-F: Â Form 20-FÂ â˜Â Â Â Â Â Â Â Â Form 40-FÂ â˜Â Â Â Â Â CONTENTS Â On December 17, 2024, REE Automotive, Ltd. (the â€œCompanyâ€) announced its financial results for the third quarter ended September 30, 2024. The full text of the press release (the â€œPress Releaseâ€) is furnished as ExhibitÂ 99.1 to this Report of Foreign Private Issuer on Form 6-K. In the Press Release, the Company also announced that it will be holding a webcast and conference call on December 17, 2024 at 8:30am ET to discuss its financial results for the third quarter ended September 30, 2024. Â The sections titled â€œFinancial Highlights,â€ â€œBusiness Highlights,â€ and â€œForward-Looking Statements,â€ and the GAAP financial statements in the Press Release are incorporated by reference into the Companyâ€™s registration statements, including its registration statements onÂ Â Form S-8 (File Nos.Â 333-282346,Â 333-261130, File No.Â 333-272145Â and File No.Â 333-278319) and registration statements on Form F-3 (File Nos.Â 333-266902Â andÂ 333-276757), and shall be a part thereof, to the extent not superseded by documents or reports subsequently filed or furnished. Â EXHIBIT INDEX Â ExhibitÂ No. Â Exhibit 99.1 Â Press Release of REE Automotive Ltd., dated December 17, 2024 Â 1 Â Â SIGNATURES Â 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, thereunto duly authorized. Â Â REE AUTOMOTIVE LTD. Â Â Â By: /s/ Avital Futterman Â Name:Â Avital Futterman Â Title: General Counsel Â Date: December 17, 2024 Â 2 Â EX-99.1 2 ea022499701ex99-1 \_reeauto.htm PRESS RELEASE OF REE AUTOMOTIVE LTD., DATED DECEMBER 17, 2024 Exhibit 99.1 Â REE Automotive Reports Q3 2024 Results: Reservations Surge by 230% as Production Begins and Liquidity Increases, Reaffirming BoM Breakeven Target for H2 2025 Â —Demand for Powered by REE vehicles surges as reservations grow by 230% to \$137 million\* including reservations for production that extend beyond 2025. Â Â Â —Significant progress toward integration of REEs software defined vehicle technology (SDV) into leading OEMs in several vehicle categories. Â Â Â —Production of flagship P7 medium duty electric truck kicked-off according to plan targeting first deliveries in H1 2025 supported by strategic partner Motherson and Detroit-based Roush Industries. Production ramp up is targeted for H2 2025 reaffirming Companyâ€™s target to reach bill-of-materials (BoM) breakeven in H2 2025 in the low hundreds of vehicles. Â Â Â —REEâ€™s Autonomous-ready X by-wire architecture continues to generate strong interest for â€œfull-autonomyâ€ trucks following successful Airbus program. Â Â Â —Motherson has begun supply chain management and manufacturing optimization efforts. Â Â Â —Liquidity improved by 47% to \$88.8 million in cash and cash equivalents at the end of Q3 2024, compared to \$60.5 million in the end of Q2 2024, both inclusive of a \$15 million credit facility. Â Â Â —Free cash flow (FCF) burn continued to narrow in Q3 by 15% year over year (YoY). Â Â Â —Secured funding of up to \$65 million including credit facilities of \$18 million from top tier banks1 for production ramp up and purchase orders (PO) financing, totaling at \$33 million2 in credit facilities; demonstrating financial sectorâ€™s confidence in REEâ€™s business model. Â Â Â —Company to hold a conference call at 8:30 a.m. ET today, December 17, 2024, which may be accessed via webcast at <http://investors.ree.auto> or web registration and via conference call dial-in. Â Â TEL AVIV (December 17, 2024) â€œ REE Automotive Ltd. (Nasdaq: REE) (â€œREEâ€ or the â€œCompanyâ€), an automotive technology company and provider of full by-wire electric trucks and platforms, today announced financial results for the third quarter ended September 30, 2024 and significant updates following quarterâ€™s end. Â CEO Commentary: Â â€œReservations more than doubled QoQ to \$137 million and we continue to see strong and growing demand for REEâ€™s technology and products. We are observing robust interest across the value chain, from fleet owners to vehicle OEMs. On the fleet side, we are seeing fleets reserving priority production for P7 electric trucks over several years, indicating the transition from demo orders to long-term partnerships. Our service network continues to expand as the largest of its kind in North America to support these customers. On the OEM side, it is exciting to see a growing number of OEMs evaluating our technology as the basis for their own software-defined vehicle lineup. I believe that this is a true testament of our â€˜complete not competeâ€™ philosophy. We believe this can pave the way to significant software-based revenue generation as a major growth driver for our business,â€ said Daniel Barel, co-founder and CEO of REE. â€œWe have kicked off P7 production as planned, marking a major milestone. We plan to deliver the first production trucks to our North American customers in the first half of next year. Our supply chain collaboration with strategic partner Motherson and vehicle-assembly with Roush are both progressing well. We reaffirm our target of reaching BoM breakeven in the second half of next year. With strong and growing multi-year demand for our products and technology, with production underway and with the support of Motherson as our global strategic partners, we feel very optimistic about what 2025 will bring. I could not be happier that the talented team at REE is finally seeing the fruits of their labor transform into customer satisfaction.â€ Â Financial Highlights: Â —Secured \$45.35 million (gross) from a registered direct offering led by M&G and Motherson Group (Motherson) on September 15, 2024. Â —Secured up to \$33 million credit facilities for production ramp up to support growing demand, out of which \$18 million were secured subsequent to quarter end. Â —FCF burn continued to narrow with 15% decrease YoY related to continued operational efficiency and substantial completion of the R&D phase of P7 program. Â Â Â 1 Out of the \$18 million, \$15 million is arranged by a detailed non-binding term sheet with definitive documents expected to be completed in the coming weeks Â 2 Out of the \$33 million, \$15 million were secured in Q3 2023 Â 1 Â —Third quarter U.S. Generally Accepted Accounting Principles (GAAP) net loss was \$38.5 million compared to \$10.8 million in Q2 2024 and \$24.1 million in Q3 2023. QoQ and YoY increases were driven mainly by non-cash losses due to remeasurement of warrants and derivative liabilities following the increase in the Companyâ€™s share price as well as by R&D tax credit and grants from the UK government recognized in the previous and corresponding quarters. The YoY increase was partially offset by lower engineering costs related to the development of the P7 EV Platform, lower share-based compensation expense as well as other operational efficiencies. Excluding R&D tax credit in the amount of \$5.7 million and warrants and derivative liabilities remeasurement, the GAAP net loss decreased by \$2.4 million vs. Q2 2024. Â —Non-GAAP net loss in the quarter was \$16.8 million compared to \$12.4 million in Q2 2024. The QoQ increase was impacted by R&D tax credit from the UK government

recognized in the previous quarter. Excluding the R&D tax credit in the amount of \$5.7 million, the GAAP net loss decreased by \$1.3 million vs. Q2 2024. On September 30, 2024, REE had 18,927,953 shares issued and outstanding and 32,654,229 shares issued and outstanding on a fully diluted basis. A reconciliation of GAAP to non-GAAP measures has been provided in the financial statement tables included in this press release. An explanation of these measures is also included below under the heading "Non-GAAP Financial Measures." Business Highlights: REE's Service Network expands to 80 locations, one of North America's largest for pure commercial EVs, as Authorized Dealers' Network continue to expand. REE's demo program continues to generate positive feedback from fleets across the United States now crossing 300 demonstrations. REE's autonomous program with Airbus progresses with the first-ever autonomous drive on an active runway in a large commercial airport demonstrating REE's full by-wire leadership and technology capabilities. REE's by-wire technology and software driven vehicles are generating interest with leading autonomous driving (AD) companies looking for a functional-safe platform as the basis for their future autonomous fleets. A second major player in autonomous driving space expressed significant interest following the successful Airbus program, demonstrating ongoing traction with REE's industry-leading X by-wire technology. CES 2025 Innovation Award signals the rising importance of software defined vehicle technology. REE's P7-S Software-Defined EV Chassis was named a 2025 CES Innovation Awards® honoree in the Vehicle Tech & Advanced Mobility product category, recognizing the platform's industry-advancing by-wire technology, modularity and engineering features. To learn more about REE Automotive's patented technology and unique value proposition to break new ground in e-mobility, visit [www.ree.auto](http://www.ree.auto). \*Reservations include both binding sales orders and non-binding capacity reservations. Reservations are intended to include deliveries over the next few years. There is no guarantee that these reservations will materialize. **2024 AUTOMOTIVE LTD. Condensed Consolidated Statements of Comprehensive Loss** U.S. dollars in thousands (except share and per share data) (Unaudited) **Three Months Ended** September 30, 2024 **Nine Months Ended** September 30, 2024 **June 30, 2024** **September 30, 2023** **September 30, 2024** **September 30, 2023** **Revenues** \$111 \$210 \$171 \$1,153 **Cost of revenues** 354 651 1,414 1,809 2,357 **Gross loss** \$(343) \$(651) \$(1,204) \$(1,638) \$(1,204) **Operating expenses**: **Research and development expenses, net** 12,386 8,063 15,864 35,807 54,075 **Selling, general and administrative expenses** 5,792 6,931 8,513 19,893 27,443 **Total operating expenses** 18,178 14,994 24,377 55,700 81,518 **Operating loss** \$(18,521) \$(15,645) \$(25,581) \$(57,338) \$(82,722) **Income (loss) from warrants remeasurement** \$(14,400) 2,586 \$(12,520) **Financial income (expenses), net** \$(5,579) 2,130 1,450 \$(3,318) 3,587 **Net loss before income tax** \$(38,500) \$(10,929) \$(24,131) \$(73,176) \$(79,135) **Taxes on income (tax benefit)** \$(12) \$(142) 11 1,282 \$(160) **Net loss** \$(38,488) \$(10,787) \$(24,142) \$(74,458) \$(78,975) **Net comprehensive loss** \$(38,488) \$(10,787) \$(24,142) \$(74,458) \$(78,975) **Basic and diluted net loss per Class A ordinary share** \$(2.56) \$(0.84) \$(2.39) \$(5.74) \$(7.87) **Weighted average number of ordinary shares used in computing basic and diluted net loss per share** 15,015,194 12,844,769 10,117,735 12,968,777 10,037,432 **REE AUTOMOTIVE LTD. Condensed Consolidated Balance Sheets** U.S. dollars in thousands (except share and per share data) **September 30, 2024** **December 31, 2023** **(Unaudited)** **ASSETS** **CURRENT ASSETS**: **Cash and cash equivalents** \$88,798 \$41,232 **Short-term investments** 44,395 **Accounts receivable** 11 455 **Inventory** 1,751 463 **Other accounts receivable and prepaid expenses** 10,943 6,959 **Total current assets** 101,503 93,504 **NON-CURRENT ASSETS**: **Non-current restricted cash** 2,496 3,008 **Other accounts receivable and prepaid expenses** 3,216 2,871 **Operating lease right-of-use assets** 18,995 21,418 **Property and equipment, net** 17,682 17,099 **Total non-current assets** 42,389 44,396 **TOTAL ASSETS** \$143,892 \$137,900 **LIABILITIES AND SHAREHOLDERS' EQUITY** **CURRENT LIABILITIES**: **Short term loan** \$15,003 \$15,019 **Trade payables** 3,596 3,703 **Other accounts payable and accrued expenses** 9,358 14,046 **Operating lease liabilities** 3,682 2,411 **Total current liabilities** 31,639 35,179 **NON-CURRENT LIABILITIES**: **Warrants liability** 30,920 3,400 **Convertible promissory notes** 9,837 4,806 **Deferred tax liability** 261 \$(Operating lease liabilities) 13,528 16,440 **Total non-current liabilities** 54,546 24,646 **TOTAL LIABILITIES** 86,185 59,825 **SHAREHOLDERS' EQUITY**: **Ordinary shares of no par value** \$(910,594) \$(836,136) **Additional paid-in capital** 968,301 914,211 **Accumulated deficit** \$(910,594) \$(836,136) **Total shareholders' equity** 57,707 78,075 **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** \$143,892 \$137,900 **REE AUTOMOTIVE LTD. Condensed Consolidated Statements of Cash Flows** U.S. dollars in thousands (Unaudited) **Nine Months Ended** September 30, 2024 **September 30, 2023** **Cash flows from operating activities**: **Net loss** \$(74,458) \$(78,975) **Adjustments to reconcile net loss to net cash used in operating activities**: **Depreciation** 2,396 1,570 **Accretion income on short-term investments** \$(729) **Share-based compensation** 7,421 12,890 **Change in fair value of warrants liability** 12,520 \$(Change in fair value of derivative liability) 4,036 \$(Amortization of discount of convertible promissory note) 338 \$(Interest expenses) 641 \$(Decrease in accrued interest on short-term investments) 895 \$(426) **Increase in inventory** \$(1,288) \$(425) **Decrease in accounts receivable** 444 \$(Increase in other accounts receivable and prepaid expenses) 4,329 \$(2,669) **Change in operating lease right-of-use assets and liabilities, net** 782 914 **Increase (decrease) in trade payables** \$(394) 2,185 **Increase (decrease) in other accounts payable and accrued expenses** \$(3,904) 281 **Increase in deferred tax liability** 261 \$(Decrease in deferred revenue) \$(943) **Loss from property and equipment sales and disposals** 131 138 **Net cash used in operating activities** \$(54,508) \$(66,189) **Cash flows from investing activities**: **Purchase of property and equipment** \$(2,823) \$(3,353) **Purchases of short-term investments** \$(66,864) **Proceeds from short-term investments** 43,500 113,516 **Net cash provided by investing activities** 40,677 43,299 **Cash flows from financing activities**: **Proceeds from issuance of Ordinary shares, net** 45,872 611 **Proceeds from exercise of options** 13 \$(Repayment of short term loan) \$(15,000) **Proceeds from short term loan** 15,000 \$(Proceeds from issuance of pre-funded warrants) 15,000 \$(Net cash provided by financing activities) 60,885 731 **Increase (decrease) in cash, cash equivalents and**



plans, technology, relationships and objectives, including its ability to meet certification requirements, the impact of trends on and interest in our business, or product, intellectual property, REEâ€™s expectation for growth, and its future results, operations and financial performance and condition. Â These forward-looking statements are based on REEâ€™s current expectations and assumptions about future events and are based on currently available information as of the date of this communication and current expectations, forecasts, and assumptions. Although REE believes that the expectations reflected in forward-looking statements are reasonable, such statements involve an unknown number of risks, uncertainties, judgments, and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements. These factors are difficult to predict accurately and may be beyond REEâ€™s control. Forward-looking statements in this communication speak only as of the date made and REE undertakes no obligation to update its forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. In light of these risks and uncertainties, investors should keep in mind that results, events or developments discussed in any forward-looking statement made in this communication may not occur. Â Uncertainties and risk factors that could affect REEâ€™s future performance and could cause actual results to differ include, but are not limited to: REEâ€™s ability to commercialize its strategic plan, including its plan to successfully evaluate, obtain regulatory approval, produce and market its P7 lineup; REEâ€™s ability to maintain and advance relationships with current Tier 1 suppliers and strategic partners; development of REEâ€™s advanced prototypes into marketable products; REEâ€™s ability to grow and scale manufacturing capacity through relationships with Tier 1 suppliers; REEâ€™s estimates of unit sales, expenses and profitability and underlying assumptions; REEâ€™s reliance on its UK Engineering Center of Excellence for the design, validation, verification, testing and homologation of its products; REEâ€™s limited operating history; risks associated with building out of REEâ€™s supply chain; risks associated with plans for REEâ€™s initial commercial production; REEâ€™s dependence on potential suppliers, some of which will be single or limited source; development of the market for commercial EVs; risks associated with data security breach, failure of information security systems and privacy concerns; risks related to lack of compliance with Nasdaqâ™s minimum bid price requirement; future sales of our securities by existing material shareholders or by us could cause the market price for the Class A Ordinary Shares to decline; potential disruption of shipping routes due to accidents, political events, international hostilities and instability, piracy or acts by terrorists; intense competition in the e-mobility space, including with competitors who have significantly more resources; risks related to the fact that REE is incorporated in Israel and governed by Israeli law; REEâ€™s ability to make continued investments in its platform; the impact of the COVID-19 pandemic, interest rate changes, the ongoing conflict between Ukraine and Russia and any other worldwide health epidemics or outbreaks that may arise and adverse global conditions, including macroeconomic and geopolitical uncertainty; the global economic environment, the general market, political and economic conditions in the countries in which we operate; the ongoing military conflict in Israel; fluctuations in interest rates and foreign exchange rates; the need to attract, train and retain highly-skilled technical workforce; changes in laws and regulations that impact REE; REEâ€™s ability to enforce, protect and maintain intellectual property rights; REEâ€™s ability to retain engineers and other highly qualified employees to further its goals; and other risks and uncertainties set forth in the sections entitled âœRisk Factorsâ and âœCautionary Note Regarding Forward-Looking Statementsâ in REEâ™s annual report filed with the U.S. Securities and Exchange Commission (the âœSECâ) on March 27, 2024 and in subsequent filings with the SEC. Â