

May 15, 2025



Evolv Technology Provides Business Update

— Company Estimates Revenue Growth of 40%+ in Q1'25 —

— Company Reiterates Plans to Issue Final Q1'25 Results on May 20, 2025 —

WALTHAM, Mass.--(BUSINESS WIRE)-- Evolv Technologies Holdings, Inc (NASDAQ: EVLV), a leading security technology company pioneering AI-based solutions designed to help create safer experiences, today provided an update on its preliminary financial results for the first quarter of 2025 as well as its upcoming plans to file its related Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

Company Provides Preliminary Update for First Quarter of 2025

The Company today provided an update on preliminary results for the first quarter of 2025. Based on preliminary estimates which are subject to change, the Company expects total revenue to be between approximately \$31.0 million and \$32.0 million, compared to total revenue of \$22.2 million in the first quarter of 2024. The Company expects less than \$0.1 million of revenue to be related to the restatement previously completed by the Company. As previously disclosed, as of March 31, 2025, the Company had total cash, cash equivalents, and marketable securities of \$35 million, with no outstanding debt. The Company will release final financial results for the first quarter of 2025 on Tuesday, May 20, 2025, after the market closes. Members of the Company's management team plan to host a live webcast at 4:30 p.m. Eastern Time on that day to discuss the financial results as well as management's outlook for the business. The conference call will be webcast live at <http://ir.evolvtechnology.com>.

Company Continues to Maintain Full Compliance with SEC Reporting and NASDAQ Listing Requirements

The Company will file a Form 12b-25, Notification of Late Filing, with the SEC for its Quarterly Report on Form 10-Q for the period ended March 31, 2025 ("Q1 2025 Form 10-Q") to provide for additional time to complete and file the Company's financial statements. Given the demands on management's time that were required to complete the recently filed Annual Report on Form 10-K for 2024 and the Quarterly Report on Form 10-Q for the period ended September 30, 2024, the Company requires additional time to complete its financial statements and other disclosures in the Q1 2025 Form 10-Q. The Company expects to file the Q1 2025 Form 10-Q within the extension period of five calendar days as provided for under Rule 12b-25 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

About Evolv Technology

Evolv Technologies Holdings, Inc (NASDAQ: EVLV) is designed to transform human security to make a safer, faster, and better experience for the world's most iconic venues and

companies as well as schools, hospitals, and public spaces, using industry leading artificial intelligence (AI)-powered screening and analytics. Its mission is to transform security to create a safer world to live, work, learn, and play. Evolv has digitally transformed the gateways in many places where people gather by enabling seamless integration combined with powerful analytics and insights. Evolv's advanced systems have scanned more than two billion people since 2019. Evolv has been awarded the U.S. Department of Homeland Security (DHS) SAFETY Act Designation as a Qualified Anti-Terrorism Technology (QATT) as well as the Security Industry Association (SIA) 2024 New Products and Solutions (NPS) Award in the Law Enforcement/Public Safety/Guarding Systems category, as well as Sport Business Journal's (SBJ) 2024 awards for "Best In Fan Experience Technology" and "Best In Sports Technology". Evolv®, Evolv Express®, Evolv Insights®, Evolv Visual Gun Detection™, Evolv eXpedite™, and Evolv Eva™ are registered trademarks or trademarks of Evolv Technologies, Inc. in the United States and other jurisdictions. For more information, visit [evolv.com](https://www.evolv.com).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Exchange Act. All statements contained in this press release and related presentation materials other than statements of historical facts, including without limitation statements regarding our preliminary results for the first quarter of 2025 and the timing of the filing of the Q1 2025 Form 10-Q. Words such as "believe," "may," "will," "expect," "should," "could," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "project," "plan," "target," "forecast," "is/are likely to" or the negative of these terms or other similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. The forward-looking statements in this press release and related presentation materials are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important 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 the forward-looking statements, including, but not limited to, the amount of insurance reimbursements expected to be received for defense costs for counsel and consultants in connection with securities litigation and related Securities and Exchange Commission (the "SEC") and Department of Justice matters, and the following: our history of losses and ability to reach profitability; our reliance on reseller partners to generate a growing portion of our revenue; expectations regarding the Company's strategies and future financial performance, including its future business plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures; the Company's reliance on third party contract manufacturing and distribution, and a global supply chain; the Company recognizes a substantial portion of its revenue ratably over the term of its agreements, and, as a result, downturns or upturns in sales may not be immediately reflected in its operating results; the rate of innovation required to maintain competitiveness in the markets in which the Company competes; the competitiveness of the market in which the Company competes; the failure of our products to detect threats could result in injury or loss of life, which could harm our brand, reputation, and results of operations; the loss of designation of our Evolv Express® system as a

Qualified Anti-Terrorism Technology under the Homeland Security SAFETY Act; risks related to our business model, which is predicated, in part, on building a customer base that will generate a recurring stream of revenues through the sale of our subscription contracts; the ability for the Company to obtain, maintain, protect and enforce the Company's intellectual property rights and use of "open source" software; the concentration of the Company's revenues on a single solution; the Company's ability to timely design, produce and launch its solutions, the Company's ability to invest in growth initiatives and pursue acquisition opportunities; the limited liquidity and trading of the Company's securities; risks related to existing and changing tax laws; geopolitical risk and changes in applicable laws or regulations; the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; operational risk; risks related to material weaknesses in our internal control over financial reporting and our remediation plans; risks related to increasing attention to and evolving expectations for, environmental, social, and governance initiatives; the impact of fluctuating general economic and market conditions and reductions in spending; the need for additional capital to support business growth, which might not be available on acceptable terms, if at all; and litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on resources. These and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on April 28, 2025, could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. The forward-looking statements in this press release and related presentation materials are based upon information available to us as of the date hereof, and while we believe such information forms a reasonable basis for such statements, it may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should review this press release and the documents that we reference in this press release and related presentation materials with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this press release and related presentation materials, whether as a result of any new information, future events or otherwise.

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Investor Relations:

Brian Norris

Senior Vice President of Finance and Investor Relations

bnorris@evolvtechnology.com

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