

August 13, 2025



# Innoviz Reports Second Quarter 2025 Results

- *Record H1 revenues exceed full-year 2024 levels; Q2 cash burn<sup>[1]</sup> at ~\$7.3M; reiterating 2025 revenue guidance; raising NRE bookings targets*
- *Development agreement with Top 5 passenger OEM reinforces Innoviz's position as a preferred technology partner for global OEMs*
- *Supporting increasing demand from new and existing customers; shipped first units from Fabrinet's high-volume production line*

TEL AVIV, Israel , Aug. 13, 2025 /PRNewswire/ -- [Innoviz Technologies Ltd.](#) (NASDAQ: INVZ) (the "Company" or "Innoviz"), a leading Tier-1 direct supplier of high performance, automotive-grade LiDAR and software solutions, today provided commercial and strategic updates on its business, reported its financial results for the quarter ended June 30, 2025 and updated its full year commercial and financial targets.



"I am tremendously proud of the significant progress Innoviz has made in 2025. At the outset of the year, we set a series of ambitious goals for the company; our robust financial performance and strong trajectory of customer engagements demonstrate that we are well on our way to meeting our commitments," said Omer Keilaf, CEO and Co-Founder of Innoviz. "In the first half of the year, Innoviz generated more revenues than in all of 2024, and cash burn in the second quarter was in the single digits. In June, Innoviz signed a Statement of Development Work (SODW) agreement with a top 5 passenger automotive OEM under which Innoviz is developing certain modifications to its InnovizTwo LiDAR for the OEM's level 3 global production vehicle program slated for SOP in 2027, as the companies discuss a production agreement. We continue to make progress with our existing L3 and L4 programs, and are encouraged by the dramatic acceleration of robotaxi deployments around the world. We introduced the InnovizSMART, which brings our auto-grade LiDAR to industrial applications. Within weeks of its launch, we were able to announce several important collaborations, as well as the integration of the InnovizSMART into the NVIDIA Jetson Orin ecosystem. With our expanding customer engagement and units now shipping from our high-volume manufacturing line at Fabrinet, we believe that we are well-positioned to achieve our goal of becoming the world's premier large-scale supplier of best-in-class LiDAR solutions for autonomous driving and beyond."

## **Commercial and Strategic Updates**

- **SODW with Top 5 Automotive OEM** – signed a Statement of Development Work (SODW) agreement with a Top 5 passenger automotive OEM.
- **First units shipping from Fabrinet** – to support our customers across L3, L4, and non-automotive applications, we have begun shipping units from Fabrinet's high-volume production line.
- **Launched InnovizSMART** – announced the launch of InnovizSMART, which brings auto-grade LiDAR to industrial applications such as Security, Mobility, Aerial, Robotics, and Traffic Management.
- **Announced key collaborations with Cogniteam, Sparsh CCTV, CronAI and integration with NVIDIA Jetson Orin platform** – shortly after unveiling InnovizSMART, Innoviz announced collaborations with multiple companies to develop a variety of solutions for deployment in areas such as safety, security, and others.

## **Second Quarter 2025 Financial Results**

**Revenues** in Q2 2025 were \$9.7 million compared to revenues of \$6.7 million in Q2 2024. The revenues resulted from a combination of NRE services and sales of LiDAR units.

**Operating expenses** in Q2 2025 were \$18.5 million, a decrease of 20% compared to operating expenses of \$23.3 million in Q2 2024. Operating expenses for Q2 2025 included \$2.3 million of share-based compensation compared to \$3.8 million of share-based compensation in Q2 2024.

**Liquidity as of June 30, 2025** was approximately \$79.4 million, consisting of cash and cash equivalents, short term deposits, marketable securities and short-term restricted cash.

## **Updated FY 2025 Financial and Operational Targets**

The company is reiterating its FY 2025 targets of:

- Revenues of \$50-\$60 million, more than 2x 2024 levels;
- 1-3 new program wins
- The company is raising its 2025 NRE bookings target to \$30-\$60 million from \$20-\$50 million. Year to date, Innoviz has booked over \$20 million in NREs.

## **Conference Call**

Innoviz management will hold a web conference today, August 13, 2025, at 9:00 a.m. Eastern Time (6:00 a.m. Pacific Time) to discuss commercial and strategic updates, financial results for the second quarter 2025, and financial and operational targets. Innoviz CEO Omer Keilaf and CFO Eldar Cegla will host the call, followed by a question-and-answer session.

Investors are invited to attend by registering in advance [here](#). All relevant information will be sent upon registration.

A replay of the webinar will also be available shortly after the call in the [Investors section](#) of Innoviz's website for 90 days.

## **About Innoviz**

Innoviz is a global leader in LiDAR technology, serving as a Tier-1 supplier to the world's

leading automotive manufacturers and working towards a future with safe autonomous vehicles on the world's roads. Innoviz's LiDAR and perception software "see" better than a human driver and reduce the possibility of error, meeting the automotive industry's strictest expectations for performance and safety. Operating across the US, Europe, and Asia, Innoviz has been selected by internationally recognized premium car brands for use in consumer vehicles as well as by other commercial and industrial leaders for a wide range of use cases. For more information, visit <https://innoviz.tech/>

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[1] Cash burn is defined as cash used in operations and capital expenditures

## Forward Looking Statements

*This announcement contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the services offered by Innoviz, the anticipated technological capability of Innoviz's products, the markets in which Innoviz operates, expected NRE payments, future prospects related to the strategic partnership with Fabrinet, the anticipated scaling of production, the economic benefits of the partnership and Fabrinet's compliance with the highest automotive-grade standards, and Innoviz's projected future operational and financial results, including revenue and NREs. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties.*

*"NRE (Non-Recurring Engineering)" is booked services that may be ordered from Innoviz usually as part of a program design win and includes, among other things, application engineering, product adaptation services, testing and validation services, standards and qualification work and change requests (usually during the lifetime of a program). NREs may be paid based on milestones over the development phase of the project which may take a few years.*

*Many factors could cause actual future events, and, in the case of our forward-looking revenues and NRE bookings, actual orders or actual payments, to differ materially from the forward-looking statements in this announcement, including but not limited to, the ability to implement business plans, forecasts, and other expectations, the ability to convert design wins into definitive orders and the magnitude of such orders, the possibility that NRE would be set off against liabilities and indemnities, the ability to identify and realize additional opportunities, potential changes and developments in the highly competitive LiDAR technology and related industries, and our expectations regarding the impact of the evolving conflict in Israel to our ongoing operations. The foregoing list is not exhaustive. You should*

carefully consider such risk and the other risks and uncertainties described in Innoviz's annual report on Form 20-F for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission ("SEC") on March 12, 2025, and in other documents filed by Innoviz from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. There can be no assurances that the Company will enter into definitive agreements, orders or receive payments with respect to the NRE payment plan referenced in this announcement. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Innoviz assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Innoviz gives no assurance that it will achieve its expectations.

**INNOVIZ TECHNOLOGIES LTD. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
U.S. dollars in thousands (except share and per share data)  
(Unaudited)

|                                                                                                            | Six Months Ended<br>June 30, |                    | Three Months Ended<br>June 30, |                    |
|------------------------------------------------------------------------------------------------------------|------------------------------|--------------------|--------------------------------|--------------------|
|                                                                                                            | 2025                         | 2024               | 2025                           | 2024               |
| Revenues                                                                                                   | \$ 27,137                    | \$ 13,721          | \$ 9,747                       | \$ 6,664           |
| Cost of revenues                                                                                           | (18,595)                     | (15,255)           | (8,187)                        | (6,901)            |
| Gross profit (loss)                                                                                        | 8,542                        | (1,534)            | 1,560                          | (237)              |
| Operating expenses:                                                                                        |                              |                    |                                |                    |
| Research and development                                                                                   | 27,982                       | 40,606             | 13,152                         | 16,761             |
| Sales and marketing                                                                                        | 2,891                        | 4,116              | 1,170                          | 1,716              |
| General and administrative                                                                                 | 8,676                        | 10,233             | 4,221                          | 4,789              |
| <u>Total operating expenses</u>                                                                            | <u>39,549</u>                | <u>54,955</u>      | <u>18,543</u>                  | <u>23,266</u>      |
| Operating loss                                                                                             | (31,007)                     | (56,489)           | (16,983)                       | (23,503)           |
| Financial income (expense), net                                                                            | (29)                         | 5,261              | (1,445)                        | 2,360              |
| Loss before taxes on income                                                                                | (31,036)                     | (51,228)           | (18,428)                       | (21,143)           |
| Taxes on income                                                                                            | (85)                         | (77)               | (51)                           | (24)               |
| Net loss                                                                                                   | \$ <u>(31,121)</u>           | \$ <u>(51,305)</u> | \$ <u>(18,479)</u>             | \$ <u>(21,167)</u> |
| Basic and diluted net loss per ordinary share                                                              | \$ <u>(0.16)</u>             | \$ <u>(0.31)</u>   | \$ <u>(0.09)</u>               | \$ <u>(0.13)</u>   |
| Weighted average number of ordinary shares used in computing basic and diluted net loss per ordinary share | <u>192,642,299</u>           | <u>166,095,197</u> | <u>200,079,493</u>             | <u>166,530,895</u> |

**INNOVIZ TECHNOLOGIES LTD. AND ITS SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

U.S. dollars in thousands  
(Unaudited)

|                                                | June 30,<br>2025  | December 31,<br>2024 |
|------------------------------------------------|-------------------|----------------------|
| <b>ASSETS</b>                                  |                   |                      |
| <b>CURRENT ASSETS:</b>                         |                   |                      |
| Cash and cash equivalents                      | \$ 13,535         | \$ 25,365            |
| Short-term restricted cash                     | 16                | 16                   |
| Bank deposits                                  | 56,574            | 30,628               |
| Marketable securities                          | 9,270             | 11,955               |
| Trade receivables, net                         | 11,623            | 6,043                |
| Inventory                                      | 3,201             | 1,905                |
| Prepaid expenses and other current assets      | 6,678             | 6,707                |
| Total current assets                           | <u>100,897</u>    | <u>82,619</u>        |
| <b>LONG-TERM ASSETS:</b>                       |                   |                      |
| Restricted deposits                            | 2,897             | 2,725                |
| Property and equipment, net                    | 20,752            | 23,432               |
| Operating lease right-of-use assets, net       | 26,469            | 23,194               |
| Other long-term assets                         | 90                | 79                   |
| Total long-term assets                         | <u>50,208</u>     | <u>49,430</u>        |
| Total assets                                   | <u>\$ 151,105</u> | <u>\$ 132,049</u>    |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>    |                   |                      |
| <b>CURRENT LIABILITIES:</b>                    |                   |                      |
| Trade payables                                 | \$ 3,346          | \$ 8,813             |
| Deferred revenues                              | 3,449             | 274                  |
| Employees and payroll accruals                 | 9,498             | 8,722                |
| Accrued expenses and other current liabilities | 6,376             | 5,631                |
| Operating lease liabilities                    | 5,635             | 4,330                |
| Total current liabilities                      | <u>28,304</u>     | <u>27,770</u>        |
| <b>LONG-TERM LIABILITIES:</b>                  |                   |                      |
| Operating lease liabilities                    | 29,625            | 25,264               |
| Warrants liability                             | 56                | 86                   |
| Total long-term liabilities                    | <u>29,681</u>     | <u>25,350</u>        |
| <b>SHAREHOLDERS' EQUITY:</b>                   |                   |                      |
| Ordinary Shares of no-par value                | -                 | -                    |
| Additional paid-in capital                     | 854,286           | 808,974              |
| Accumulated deficit                            | (761,166)         | (730,045)            |
| Total shareholders' equity                     | <u>93,120</u>     | <u>78,929</u>        |
| Total liabilities and shareholders' equity     | <u>\$ 151,105</u> | <u>\$ 132,049</u>    |

**INNOVIZ TECHNOLOGIES LTD. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

| U.S. dollars in thousands<br>(Unaudited)                                                    |                              |                  |                                |                  |
|---------------------------------------------------------------------------------------------|------------------------------|------------------|--------------------------------|------------------|
|                                                                                             | Six Months Ended<br>June 30, |                  | Three Months Ended<br>June 30, |                  |
|                                                                                             | 2025                         | 2024             | 2025                           | 2024             |
| <b>Cash flows from operating activities:</b>                                                |                              |                  |                                |                  |
| Net loss                                                                                    | \$ (31,121)                  | \$ (51,305)      | \$ (18,479)                    | \$ (21,167)      |
| <b>Adjustments required to reconcile net loss to net cash used in operating activities:</b> |                              |                  |                                |                  |
| Depreciation and amortization                                                               | 2,715                        | 4,036            | 1,338                          | 1,541            |
| Remeasurement of warrants liability                                                         | (30)                         | (149)            | 18                             | (63)             |
| Change in accrued interest on bank deposits                                                 | (654)                        | (465)            | (317)                          | 322              |
| Change in marketable securities                                                             | (91)                         | (259)            | (29)                           | (101)            |
| Share-based compensation                                                                    | 7,907                        | 11,145           | 3,153                          | 4,635            |
| Foreign exchange loss (gain), net                                                           | (1,283)                      | 124              | (1,437)                        | 170              |
| Change in prepaid expenses and other assets                                                 | (131)                        | 3,153            | (2,260)                        | 983              |
| Change in trade receivables, net                                                            | (5,580)                      | 1,977            | 6,038                          | (5,081)          |
| Change in inventory                                                                         | 383                          | 115              | 182                            | 259              |
| Change in operating lease assets and liabilities, net                                       | 2,391                        | (1,327)          | 3,103                          | (747)            |
| Change in trade payables                                                                    | (4,564)                      | (2,247)          | (987)                          | (180)            |
| Change in accrued expenses and other liabilities                                            | 1,049                        | (1,187)          | 526                            | (352)            |
| Change in employees and payroll accruals                                                    | 776                          | 248              | 622                            | (858)            |
| Change in deferred revenues                                                                 | 3,175                        | (6,487)          | 2,231                          | (120)            |
| Net cash used in operating activities                                                       | <u>(25,058)</u>              | <u>(42,628)</u>  | <u>(6,298)</u>                 | <u>(20,759)</u>  |
| <b>Cash flows from investing activities:</b>                                                |                              |                  |                                |                  |
| Purchase of property and equipment                                                          | (2,924)                      | (2,029)          | (1,009)                        | (880)            |
| Proceeds from sales of property and equipment                                               | 3                            | -                | 3                              | -                |
| Investment in bank deposits                                                                 | (58,700)                     | (15,500)         | (14,400)                       | (1,500)          |
| Withdrawal of bank deposits                                                                 | 33,450                       | 56,000           | 20,950                         | 31,000           |
| Investment in restricted deposits                                                           | -                            | (67)             | -                              | -                |
| Investment in marketable securities                                                         | (22,931)                     | (14,795)         | (8,039)                        | (13,857)         |
| Proceeds from sales and maturities of marketable securities                                 | 25,707                       | 16,694           | 7,970                          | 15,799           |
| Net cash provided by (used in) investing activities                                         | <u>(25,395)</u>              | <u>40,303</u>    | <u>5,475</u>                   | <u>30,562</u>    |
| <b>Cash flows from financing activities:</b>                                                |                              |                  |                                |                  |
| Issuance of ordinary shares and warrants, net of issuance cost                              | 37,289                       | -                | (307)                          | -                |
| Proceeds from exercise of options                                                           | 265                          | 111              | 123                            | 69               |
| Net cash provided by (used in) financing activities                                         | <u>37,554</u>                | <u>111</u>       | <u>(184)</u>                   | <u>69</u>        |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash               | 1,069                        | (43)             | 1,173                          | (117)            |
| Increase (decrease) in cash, cash equivalents and restricted cash                           | (11,830)                     | (2,257)          | 166                            | 9,755            |
| Cash, cash equivalents and restricted cash at the beginning of the period                   | 25,381                       | 26,336           | 13,385                         | 14,324           |
| Cash, cash equivalents and restricted cash at the end of the period                         | <u>\$ 13,551</u>             | <u>\$ 24,079</u> | <u>\$ 13,551</u>               | <u>\$ 24,079</u> |

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