

INVZ Earnings Call Transcript

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Operator: Ladies and gentlemen, thank you for standing by and welcome to Innoviz Technologies Ltd.'s Third Quarter 2025 Earnings Call. Our presentation today will be followed by a Q&A session. I must advise you that the call is being recorded today. I would now like to hand over the call to our first speaker today, Ada Menaker, VP of Investor Relations and Corporate Development. Ada, please go ahead.

Ada Menaker: I would like to welcome you to the Innoviz Technologies Ltd. Third Quarter 2025 Earnings Conference Call. Joining us today are Omer Keilaf, Chief Executive Officer, and Eldar Cegla, Chief Financial Officer. I would like to remind everyone that this call is being recorded and will be available on the Investor Relations section of our website at ir.innoviz.tech. Before we begin, I would like to remind you that our discussion today will include forward-looking statements that are subject to risks and uncertainties relating to future events and the future financial performance of Innoviz Technologies Ltd. Actual results could differ materially from those anticipated in the forward-looking statements. Forward-looking statements made today speak only to our expectations as of today, and we undertake no obligation to publicly update or revise them. For a discussion of some important risk factors that could cause actual results to differ materially from any forward-looking statements, please see the Risk Factors section of our Form 20-F filed with the SEC on 03/12/2025. Omer, please go ahead.

Omer Keilaf: Thank you, Ada, and good morning to everyone joining us today on the call. The third quarter marked another strong period for Innoviz Technologies Ltd. from a financial and business perspective. Since the last earnings call, we made meaningful progress. Recently, we announced that a major commercial vehicle OEM selected us for future sales production of level four autonomous trucks. This agreement, alongside our level three and level four automotive wins, and the recent ramp of the Innoviz Smart for non-automotive applications, showcases Innoviz Technologies Ltd.'s expanding momentum across all segments of the LiDAR space. From a financial standpoint, the quarter continued to build on the first half trajectory. We generated \$15.3 million in revenues, and year-to-date, we generated \$42.4 million, approximately 2.3 times more than in the same period of 2024. We are expecting to meet all of our targets for the full year. Cash burn in the quarter was \$14 million, and we expect this number to decline sequentially in line with our guidance for declining year-over-year burn. On the production side, we are very pleased with the ramp at Fabrinet. In line with our plans to ship an order of magnitude, in Q3, we shipped significantly more LiDAR units than in Q2. Our labs achieved the key automotive standard certification for LiDAR testing, which drives meaningful value for our customers, and we can now avoid costly and time-consuming external testing. These significant achievements confirm that we are well-positioned to ramp Innoviz Technologies Ltd. to scale our operations to meet growing demand and customer SOPs. Critically, we see that the LiDAR market continues to consolidate. The number of relevant automotive LiDAR players is declining. We believe that there are few competitors remaining that offer manufacturable technologies that meet OEM performance requirements. The winner-take-most scenario that we have envisioned for quite some time is emerging, as we expect to see even fewer companies participating in the space over time. As these competitive dynamics develop, we are gaining traction across multiple end markets and delivering on our mission to be the world's premier large-scale supplier of best-in-class LiDAR solutions

for autonomous driving and beyond. Our growing number of engagements across diverse segments underscores the strength and versatility of our technology. With that, let's jump into the details, starting with our recent trucking agreement. In September, we announced that we were selected for series production of level four autonomous trucks by a major commercial vehicle OEM. Under the terms of the engagement, Innoviz Technologies Ltd. will provide LiDARs for the customer's level four class eight semi-trucks. We are already shipping units to support the OEM's data collection trucking fleet. Over the past several months, we have made significant progress on this collaboration with respect to meeting the customer's requirements and making software modifications to the platform. Next week, I will be traveling to the US to meet with companies on the East and West Coast, and I have several sessions scheduled with the OEM's management to discuss technical and business details. We expect to be able to share the name of the customer in the coming weeks, and we are tremendously excited about this partnership. It is a validation of our technology and a milestone that reflects our ability to scale across different sectors. It demonstrates that our Innoviz Two platform meets the stringent requirements of the heavy trucking industry and cements our position in the autonomous trucking market. We are confident that our time-of-flight LiDARs, which can now provide a range of up to 450 meters as well as short and mid-range capabilities, are ideally positioned to gain additional wins in the trucking space due to their resolution, range, reliability, and availability. As with many customers, we hope this is the start of a collaboration that will lead to expansion over time. The trucking agreement we just discussed highlights a shift in gears in the industry that we have noted over the past year. The race to roll out level four solutions is heating up significantly. Customers are rushing to bring solutions to the market, and to do this, they need a full set of validated auto-grade and manufacturable LiDARs to enable true autonomy. Aside from Innoviz Technologies Ltd., we believe few of our competitors have proven to be equal to the task. Plans to deploy level four robotaxis around the world are accelerating, with several programs featuring Innoviz Two scheduled for SOPs around the corner. The ramp-up in our collaboration with VW and MOIA in support of the rollout of the ID.Buzz across multiple locations is going well. We are receiving excellent feedback from our customers on our devices' performance in their programs. As level four plans speed up, we are also progressing on a variety of level three programs targeted for SOPs in 2027 and beyond. In the third quarter, we continued to support the top five OEM with whom we announced an SODW over the summer. As part of our automotive development and validation effort, we are gearing up for our fourth round of winter testing in Northern Europe, where our sensor will undergo another round of comprehensive validation under a variety of extreme winter conditions such as rain, snow, and fog. This testing is a critical component of enabling automation, proving that LiDAR technology provides sufficient redundancy under all conditions. To provide you with more color on our level four collaboration with VW and the critical role that our LiDAR plays, I recently spoke with Christian Senger, the CEO of VW's Autonomous Driving Mobility and Transport Group, which is spearheading the level four ID.Buzz urban autonomous driving project. Here is our conversation, the full version of which will be available on our website. Hi, Christian. It's really great to see you here in Israel.

Christian Senger: Absolutely. Christian, what would you say is MOIA's contribution to the transformation happening in urban mobility?

Omer Keilaf: Fully autonomous mobility becomes now really real. And our ID.Buzz, driven by the turnkey solution from MOIA, enables large professional fleets to transport people and goods in urban environments. We are combining this self-autonomous vehicle with a self-driving system here with Mobileye and the MOIA AV ecosystem.

Christian Senger: Interesting. What would you say is the ID.Buzz's most important component that allows you to be safe and reliable?

Omer Keilaf: It all starts with safety first. This vehicle has 27 sensors and nine LiDARs from Innoviz Technologies Ltd. Three long-range, as you know, and six short-range. The combination of all sensors in a strong compute platform gives the performance to understand the world.

Christian Senger: The ID.Buzz has 27 sensors. What would you say is the role of the LiDAR in providing reliable safety and performance operation?

Omer Keilaf: LiDAR with more than 350 meters of range gives us the range we need for highway speed, and we have the precision to identify objects in the manner we need. The great thing about

LiDARs is they are really good, with no difference in day and night. We have great results when it comes to rain. Even in foggy conditions, it helps, especially the cameras, to understand the environment better than without it.

Christian Senger: What would you say leads to a successful partnership with Innoviz Technologies Ltd.?

Omer Keilaf: We are creating together subsystems that have never been there before. And I think what is really special about what we do is not only high-end performance, but it's also industrial scale, fully automotive grade. And what I really love in our collaboration is the openness and fast reaction. I think we are bringing both sides enormous competency to create these new products.

Christian Senger: Christian, me and Innoviz Technologies Ltd. are profoundly proud to be part of this amazing project. Thank you very much.

Omer Keilaf: It's a great honor.

Omer Keilaf: I would like to thank Christian, VW, MOIA, and Mobileye for their partnership. Collaborating with such talented and committed teams as we advance the industrialization of autonomous mobility is truly a privilege. While the automotive space is our main area of focus, let me touch on our progress with the Innoviz Smart, which we introduced over the summer. Innoviz Smart is based on the Innoviz Two platform and optimized for non-automotive use cases. We have already been able to engage with a variety of diverse customers. We have also completed our first perimeter security installation after ongoing significant testing, and we are expecting to install dozens more by the end of the year. The Innoviz Smart was compared to a security solution that has been widely adopted around the world over the last several years. A team of professional auditors tested the pre-existing solution by emulating different types of intrusions. Four out of ten times, the team avoided detection. They were able to reach the fence and penetrate it by using several easy tricks that took advantage of the system's underlying weaknesses. Under the same conditions, the auditing team was not able to evade a solution based on Innoviz Smart at all. After such experiments, we have seen customer interest in replacing these camera and radar-based solutions with an Innoviz-based one. As we expand our presence in the non-automotive space, we are benefiting from a shorter path to the market and lower acquisition costs for these applications that come from engaging through distributors and integrators. In all, we are continuing to broaden the scope of use cases that we are addressing, and we are in discussion with a number of companies interested in exploring our solution, the Innoviz Smart. Our traction here validates our approach of first engaging the high-volume automotive end market and, after developing an auto-grade production-ready product, entering the established industrial market. As we talk about our business momentum, it's important to highlight the advantages of our time-of-flight technology that underpin our success. After evaluating a variety of approaches, including taping out and testing our own FMCW chip, we are now more confident than ever that time-of-flight will remain the way forward in automotive LiDAR for the foreseeable future. Our time-of-flight LiDAR has demonstrated excellent range, resolution, and field of view, as well as reliability, durability, and availability, which meet the requirements of the automotive OEMs versus competitors using FMCW. We offer a 450-meter range with high pixel rate density and better performance in adverse conditions such as rain, fog, and dust. Our LiDAR uses a mature, auto-grade qualified supply chain. Especially in autonomous driving, where the sensor needs to be ready to support a variety of edge cases and have proven durability and reliability, time-of-flight has established its advantages versus other technologies. After many years of testing and experimenting, including OPA, 1550, and FMCW LiDARs, it's clear to us that 905 time-of-flight is the customer's preferred solution. The industry can only scale on the solid ground of a proven, mature technology, and 905 time-of-flight has the capabilities, manufacturability, and cost profile that meets customer needs in mission-critical applications. Some customers who are publicly committed to using FMCW are now expressing interest in transitioning to time-of-flight due to what we believe are the disadvantages of FMCW. As we ramp the Innoviz Two at Fabrinet and continue to strengthen our in-house capabilities, we are also looking ahead. We are now happy to unveil the Innoviz Three. The Innoviz Two was revolutionary, offering a new technology and meaningful improvement in many aspects, including cost, range, resolution, etc., a major step forward compared to the Innoviz One. The performance of the Innoviz Two advanced rapidly since its introduction. The platform enabled us to develop the Innoviz Two short to medium range and the Innoviz Smart, which

were evolutions of the Innoviz Two. We believe that Innoviz Three will again revolutionize the industry. It will allow us to reach a better cost structure while enabling a 60% smaller form factor for easier integration into different vehicle locations, like in the cabin and behind the windshield, something many of our customers have requested. It will also offer better performance and power consumption. Like the Innoviz Smart and short range, Innoviz Three will enable us to develop new variants of the LiDAR to better serve different and new automotive and non-automotive applications. As we just discussed, we believe that time-of-flight will remain the way forward for the foreseeable future. The Innoviz Three will therefore be based on proven, reliable, and manufacturable time-of-flight technology. LiDAR is an extremely complex and demanding field. Innoviz Technologies Ltd. has successfully demonstrated the ability to meet the most stringent requirements of the automotive industry. Installation behind the windshield adds another level of complexity, and I am confident that Innoviz Technologies Ltd. will be the one to overcome this hurdle. You can expect to learn more about this groundbreaking device at CES. Now let's move on to our outlook. Driven by the ramp of our production line and NREs, we continue to expect more than a twofold increase in our revenues year-over-year for 2025 to \$50 to \$60 million. We continue to see a growing contribution from LiDAR sales versus NREs in our revenue mix. At the beginning of the year, we guided for \$20 to \$50 million in NRE bookings. Since we had booked more than \$20 million in the first half of the year, last quarter, we increased our NRE booking guidance for 2025 to \$30 to \$60 million. I'm happy to tell you that we are already within this range today. As you recall, we started the year with \$80 million in NRE payments planned. With the expansion of existing NRE plans and the addition of new programs, our NRE payment plans are now above \$110 million to be paid between 2025 and 2027. As we recognize revenues for these NREs, we are continuing to expand our production capabilities, meet customers' milestones, and pursue new opportunities across different end markets. And with that, I'll turn it over to Eldar to talk about our financials.

Eldar Cegla: Thank you, Omer, and good morning, everybody. In the third quarter, Innoviz Technologies Ltd. saw continued financial and operational momentum. Revenues were \$15.3 million. Year-to-date, we generated \$42.4 million in revenues, 2.3 times the \$18.2 million in revenues generated in the same period of 2024. We ended Q3 with approximately \$74.4 million in cash, cash equivalents, short-term deposits, and marketable securities on the balance sheet, and we have no long-term debt. Cash used in operations and capital expenditures in the third quarter was approximately \$14 million, and we expect this number to decline sequentially, consistent with our expectation for lower year-over-year cash burn. Our strong balance sheet and operational improvements will provide us the runway to cross customers' programs into 2027. Now turning to the income statement. Our Q3 revenues of \$15.3 million were 238% up year-over-year, supported by NREs as well as sales of LiDAR units. Gross margins in the quarter were approximately 15% and approximately 26% year-to-date. Margins will continue to be somewhat variable going forward based on the timing of our product ramp and fluctuation in NRE payments based on customers' milestones. Our operating expenses for Q3 were \$18 million, a decrease of approximately 30% from \$26 million in Q3 2024. This quarter's operating expenses included \$2.4 million of share-based compensation compared to \$4.2 million in 2024. Research and development expenses for Q3 were \$12.4 million, a decrease from \$19.7 million in Q3 2024. The decrease is primarily related to the allocation of costs related to sales of NRE and the operational realignment in Q1. The quarter's R&D; expenses included \$1.3 million of share-based compensation compared to \$3 million in 2024. I'm very proud of our achievements this year to date and look forward to the opportunities ahead as we introduce the Innoviz Three and secure additional automotive and non-automotive design wins. With that, I'll turn the call back to Omer for his closing remarks.

Omer Keilaf: Thank you, Eldar. Before I wrap up the call and open for Q&A, I wanted to recap some of our recent developments. We reported record year-to-date revenues while continuing to meaningfully lower our annual cash burn. We've been selected to supply LiDARs for a major global trucking OEM's series production of level four autonomous trucks. Our Innoviz Smart is gaining traction in a variety of applications, including perimeter security and ITS. Testing indicates that platforms based on our LiDAR platform outperform leading solutions. Our solution provides safety and security in a perimeter defense application. As in automotive, this is yet another case where our technology can save lives. We continue to make progress with level three and level four automotive programs. We are unveiling our

next-generation revolutionary Innoviz Three, which will enable us to meet mission-critical safety requirements across a variety of new and existing end markets. It is based on industry-leading time-of-flight technology, offering better performance and cost with a smaller form factor. Over the past quarter, we grew our shipments by an order of magnitude, demonstrating the manufacturability and production readiness of our platform. In all, we are tremendously proud of our progress as we work toward our goal of becoming the world's premier large-scale provider of best-in-class LiDAR solutions for autonomous driving and beyond. With that, operator, let's open it up for the Q&A.;

Operator: To ask a question, press 9 on your telephone keypad and wait for your name to be announced. The first question is from Mark Delaney with Goldman Sachs. Mark, please go ahead.

Mark Delaney: Yes. Good afternoon, good morning. Thank you very much for taking the questions. I was hoping you could start with an update on the L3 development program for consumer vehicles with the top five auto OEM that you'd previously announced. And do you think needs to happen for that to become a series production award?

Omer Keilaf: Sure. So over the last quarter, we were working on the SODW based on what we've signed on in the previous quarter. And we delivered on several of the items, which we are still in discussion with the customer. And we are pending for the following stage of their process. Generally, there are still technical and commercial discussions to be completed before it turns into sales production.

Mark Delaney: Any sense on timing as to how long that may take to all come to completion?

Omer Keilaf: I would say it's in a very developed stage. Trying to guess on how long it will further take is tough, but I would say it's in a very developed stage.

Mark Delaney: Okay. That's helpful. Another question was on the competitive environment. Omer, you mentioned the declining number of competitors you're now seeing. Can you zoom in on that? Has Innoviz Technologies Ltd. seen recent changes in the competitive landscape and number of business opportunities that are available? Given that one of your merchant LiDAR competitors recently reported that it's facing financial pressure and then also in light of the current geopolitical backdrop. Thank you.

Omer Keilaf: Yeah. Definitely. I think that, in general, we see that when we are approaching programs, what we see in terms of competitive offers we have from others is obviously limited due to the, let's say, consequences of either geopolitical or the other solution and capable of fulfilling the needs and timeline. And therefore, you know, we expect we see that in reality, the competitive landscape for automotive LiDAR solutions is very limited. And so this is what we are reflecting here, and saying that we expect it to continue.

Mark Delaney: Thank you. I'll pass it on.

Operator: Thank you. Our next question is from Colin Rusch from Oppenheimer. Please go ahead, Colin.

Colin Rusch: Thanks so much, guys. Can you talk a little bit about the incremental investments you might need to make into sensor fusion with some of your partners as you kind of proliferate some of these applications? It seems like having some visibility into the software element of this could be useful for you. But just want to get a sense of how you're thinking about that as a market opportunity evolves.

Omer Keilaf: Sure. So I think here, I would split the market between automotive and non-automotive. The task of sensor fusion is somehow different, and the software opportunity also is, in a way, also in terms of commercialization and monetization, different types of opportunities. When talking about integrating into platforms such as Mobileye or NVIDIA, where we see, in several cases, where the OEM wants the platform player to take ownership of the sensor fusion, our work with the customer is related to, obviously, providing them the details and doing the test with them. There is a certain software component that we provide as a license for working with the overall software stack, which will include also a certain software layer coming from us. Primarily in terms of doing some LiDAR management, weather conditions, range detection, degradation, or things that are related to the LiDARs itself. And in some cases, we provide some, I would say, higher layers of the application. When talking about non-automotive applications, this is where there are different layers related to background removal and compression, object detection, classification. This depends on the application itself. Some of this, we are doing ourselves. Some of that, we are doing with partners. And in these programs, the business model also involves a certain support and maintenance because some of these programs, or I'll say

most of these programs, are 24/7 operations. It's a different operational mode of the sensor. Unlike a vehicle, where it drives at certain utilization, it means that it's a longer working hours in terms of the number of hours that we need to work. So there is a certain element of recurrent revenues coming from support over several years. And we are working with different customers to understand their needs. And, you know, I elaborated earlier about a specific use case, which is the security perimeter security. I was literally blown away with how this sector is underserved. And, you know, it's not, I would say, you would expect that such a domain will have a solution that will be hermetic. You know, we are all aware of situations in different places around the world, seeing that even the best solutions that are used in different cases that are super expensive, you'll see how easily they are compromised and powerful being hermetic. And we see that when we show our solution to different customers, they are literally really, again, blown away. It's really the only way I can express it. And I think there is a lot of work to be done to integrate our solution into the different VMS, the video monitor systems, used by the common control panels. So I think this is where I expect to see a very nice development in the coming months. Adding to it also, tolls, ITS, and really some other things that I hope that we'll be able to share in the coming months.

Colin Rusch: Excellent. And just as a follow-up with the next generation product and as you start to scale up volumes, if you have seen some of the maturation of the supply chain, can you talk a little bit about the potential cost reduction trajectory that you're expecting here over the next couple of years and how that may impact your opportunity to address even larger pockets of demand?

Omer Keilaf: Okay. No. I can talk about generally, LiDAR will continue to reduce cost. It will come through, you know, revolution, parts in technology where we keep doing so. And, you know, Innoviz Three relies on the new technology development that allows us to benefit from further cost reduction. Silicon-based processing unit, I think that what I've just kind of described can also be described by a CD drive. You know? There are many electronics that used to cost a lot at some point in time, and today, they are really priced at the tens of dollars. And there is nothing fundamentally more expensive in LiDAR than these kinds of technologies that maybe, you know, twenty years ago, cost thousands of dollars, then hundreds of dollars, and then lower. Eventually, there's nothing fundamentally different. And, therefore, I do expect that as the technology will continue to evolve, you will eventually need to have investments to do the right ROI in terms of cost reduction. I wouldn't do a \$10 million investment now to save \$10 in the bill of material. It's not yet the time where the volume justifies it. But you can imagine that as the volume would grow, these kinds of opportunities are available to us. And we are no longer in a stage where we're talking about whether the technology can be enabled. We are in an industrialization stage, where we need to do integration of discrete electronics into more chips. These are primarily, I would say, execution and R&D, just maybe without the R part of it. Straightforward processes that were done in other markets before starting Innoviz Technologies Ltd., I was working on several other industries such as mobile, and in these areas, we've done the same. So I expect to see LiDAR grow cheaper and cheaper, and eventually available even to consumer applications.

Colin Rusch: Excellent. Thanks so much, guys.

Operator: To ask a question, please raise your hand using your mobile or desktop application or press 9 on your telephone keypad and wait for your name to be announced. Our next question will come from Ittai Kidron from TD Cowen. Ittai, please go ahead.

Ittai Kidron: Great. Thank you. Good afternoon, everybody. I was hoping you can walk us through more of what you're seeing in some of your level three and level four with automakers, and specifically, maybe talk about what you think it will take to accelerate sourcing decisions. What are automakers looking for at this point to make those decisions? And then broadly, in the next few years, have you talked to automakers and looked at the market, how you're seeing level three, maybe level four penetration play out in the industry?

Omer Keilaf: Yeah. Sure. I mean, obviously, that's the question that comes up many times with investors. And the way I like to address it is, you know, when you look at the Chinese market, then you could look at it as kind of the crystal ball of where the automotive market is heading. And the western OEMs are aware that Chinese cars are becoming more technologically advanced. They are fast-moving. They are equipped with advanced features, and they understand that they need to keep the differentiation going forward. I think there is a lot of evidence seeing that level four is coming to

fruition. You see many players trying to move faster, understanding that it's going to be a point where seats are going to be taken around the table. Eventually, cities are going to be populated with robotaxis, and there will be a limit due to congestion of family cars that could actually be allowed to operate. And the race has begun because several of these players are rolling out. And therefore, we do see a sense of urgency coming from others. In terms of level three, I can also share that some of the discussions we're having right now with customers are also looking at the opportunity related to urban level three. You might be aware that today, most of the level three applications are touch highway. Some OEMs are seeing the highway as a good first step, but some of the OEMs are looking to add an urban experience, knowing that that is what their customers are really interested in. So, I mean, obviously, we are in discussions with OEMs around several concepts. Innoviz Technologies Ltd. is a very innovative company, and we talked about Innoviz Three as a new platform where we can design around different variants. So it hangs on kind of, like, one of the things that we are working on. So, definitely, I expect to see level three urban or highway at some point in time growing very fast in the West. Level four is definitely already coming.

Ittai Kidron: Very helpful. And as a follow-up, back to the Innoviz Three, can you talk a little bit more about some of the performance improvements that you're targeting? And also just remind us when the start of production is expected for that platform. Thank you.

Omer Keilaf: Yeah. Sure. So I think the next challenge related to level three is where we're seeing some of the customers. I can take it into two different paths. One is the highway, and the other one is the urban. Both of them are actually related to the design of the vehicle. Right? Because when you talk about the highway, then some OEMs want to add the LiDAR behind the windshield. And, you know, LiDAR by itself is a very complex and challenging technology, even if you don't put it behind the windshield. Putting it behind the windshield adds another magnitude of challenge and difficulty because it adds restrictions and constraints related to the size, power consumption, and also the integration into the windshield, which adds its own kind of integration challenges. So, you know, this is kind of something that, as I said earlier in the call, seeing these challenges, we are obviously working to show the customers that with Innoviz Three, we can overcome these additional challenges by building a product that has a certain buffer related to the performance, significant volume reduction, 60%, and power consumption reduction. There are several additional nice design perspectives that we included in Innoviz Three, which we believe will give us even additional advantages related to this specific challenge. And this is why I said earlier, there are only maybe two large companies that ever got to a level three on the road. You know, many have announced level three, but I think Innoviz Technologies Ltd. has probably provided a solution for the best level three today available. And I believe that we will be the one solving this problem as well, taking it into a level three urban. So, again, it's a design discussion. It's also related to cost because it requires more than one sensor. You don't want to use nine LiDARs as much as we would like, obviously. So it means that you do need to take into consideration design cost, and this is where another good design of the LiDAR and a good understanding also of the different use cases, as well as a good discussion between a LiDAR developer and the OEM, is needed. So these are the two I would mention. Other than that, there are level three programs where we have already integrated, whether it's in the roof or in the grill, and the first one that is expected to launch is in 2027.

Ittai Kidron: That's very helpful. Thank you.

Operator: Our next question is from Jash Patwa from JPMorgan. Jash, please go ahead.

Jash Patwa: Congrats to the team on all the progress this quarter. I wanted to start with a question on the level four commercial OEM win. Could you maybe share any details around the SOP timeline, the number of LiDARs per unit, and the overall volume opportunity you expect as part of this platform? Thanks, and I have a follow-up.

Omer Keilaf: Sure. So we said that we expect to announce an announcement with the customer in several weeks, where we are planning to share more information, and we want to be respectful towards the OEM while we are working on this announcement. There are going to be multiple sensors per vehicle, but, you know, I do want to be, again, want to wait for it. And it's in the next few weeks, so we prefer to wait at this point.

Jash Patwa: Makes sense. Thank you for that. And then curious if you could give us a preview for

expectations into 2026 in terms of revenue and gross profit. How should we think about the contribution from the ramp of the contract wins under the Mobileye Drive platform and some of the ongoing development work with large automakers? Just wondering if you could give us a sense of what the strategic priority for the company looks like in 2026. Thank you.

Omer Keilaf: I think, obviously, we'll talk about the guidance in the next quarter, but other than that, of course, we are expecting growth with the deployment of vehicles, level four vehicles, whether it's coming from Volkswagen or other customers of Mobileye that we are working with. And we expect Mobileye also to grow their customer base, which we are already selling LiDARs to customers that are currently in those discussions. And, you know, obviously, we're waiting to see them mature into a program. And other than that, you know, we have different customers. I will be this truck that we were awarded that is going to be deployed and the top five OEM on how, of course, things will develop. And I think the Innoviz Smart is where we are very excited around. We see where our solution really unlocks opportunities because when you think about the LiDARs that are currently available in the market, which are from also geopolitical elements, are also very strong in those areas as well. And when you look at the available solutions for non-automotive, they are relatively limited in their capabilities. Being able to share and sell our long-range, high-resolution automotive grade unlocks several applications that were not available. I think security is where we see an amazing fit because we have an extraordinary product that solves problems that other LiDARs, as far as I am aware of, are incapable of. With the geopolitical element giving us a big advantage, I think we'll continue to grow in these markets, and there are still other OEMs that we are in discussion with. I mean, we talked about, you know, the top five or etcetera, but there are actually other OEMs and level four platforms, which, as I said, once we announce the award we got from a truck, one of the largest truck companies in the world, it invoked discussions with other truck companies and other level four platforms. There are RFQs being drafted. I believe it's, I think we have a good fit for many of them.

Jash Patwa: Appreciate all the color, Omer. Thank you, and good luck.

Operator: Thank you very much.

Omer Keilaf: There are no further questions. I'm handing the call back to Omer for closing remarks.

Omer Keilaf: Thank you very much. Thank you very much for joining our call. Next week, I'll be traveling to the US, meeting with different customers on the East and West Coast. I'll be in New York for the Barclays York conference. Happy to meet you there. And, of course, CES is coming along. It's always, for us, an innovation celebration opportunity. It's a national holiday at Innoviz Technologies Ltd. We're going to show our new technologies, and we look forward to meeting with you. Thank you very much.