
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2026

Commission File Number: 001-40310

INNOVIZ TECHNOLOGIES LTD.
(Translation of registrant's name into English)

**Innoviz Technologies Campus
5 Uri Ariav Street, Bldg. C
Nitzba 300, Rosh HaAin, Israel
(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Innoviz Technologies Ltd. (the "Company") hereby furnishes the following documents as exhibits 99.1 and 99.2:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Company's Interim Unaudited Consolidated Financial Statements as of March 31, 2026 and for the Three Months ended March 31, 2026 and March 31, 2025</u>
99.2	<u>Operating and Financial Review and Prospects</u>

This Report on Form 6-K and related exhibits are incorporated by reference into the Company's registration statements on Form F-3 (File Nos. 333-265170 and 333-289554) and Form S-8 (File Nos. 333-255511, 333-265169, 333-270416, 333-277852, 333-285758 and 333-292573), and shall be a part thereof from the date on which this Form 6-K is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Innoviz Technologies Ltd.

By: /s/ Eldar Cegla
Name: Eldar Cegla
Title: Chief Financial Officer

Date: May 14, 2026

INNOVIZ TECHNOLOGIES LTD. AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2026
UNAUDITED
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INNOVIZ TECHNOLOGIES LTD. AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED BALANCE SHEETS (UNAUDITED)

U.S. dollars in thousands (except share and per share data)

	March 31, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 4,362	\$ 8,638
Short-term restricted cash	16	16
Bank deposits	46,208	54,010
Marketable securities	9,540	9,466
Trade receivables, net	5,296	9,978
Inventory	3,880	3,344
Prepaid expenses and other current assets	5,738	4,780
Total current assets	75,040	90,232
LONG-TERM ASSETS:		
Restricted deposits	3,111	3,189
Property and equipment, net	19,559	19,856
Operating lease right-of-use assets, net	24,372	25,086
Other long-term assets	88	89
Total long-term assets	47,130	48,220
Total assets	\$ 122,170	\$ 138,452

The accompanying notes are an integral part of the interim consolidated financial statements.

INNOVIZ TECHNOLOGIES LTD. AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED BALANCE SHEETS (UNAUDITED)

U.S. dollars in thousands (except share and per share data)

	March 31, 2026	December 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	\$ 10,142	\$ 8,599
Deferred revenues	2,027	1,852
Employees and payroll accruals	10,170	9,027
Accrued expenses and other current liabilities	5,674	5,998

Operating lease liabilities	5,992	5,949
<u>Total current liabilities</u>	<u>34,005</u>	<u>31,425</u>
LONG-TERM LIABILITIES:		
Operating lease liabilities	28,500	29,302
Warrants liability	1	7
<u>Total long-term liabilities</u>	<u>28,501</u>	<u>29,309</u>
SHAREHOLDERS' EQUITY:		
Ordinary shares of no-par value: Authorized: 500,000,000 shares as of March 31, 2026 and December 31, 2025; Issued and outstanding: 221,365,334 and 214,090,980 shares as of March 31, 2026 and December 31, 2025, respectively	-	-
Additional paid-in capital	883,703	875,558
Accumulated deficit	(824,039)	(797,840)
<u>Total shareholders' equity</u>	<u>59,664</u>	<u>77,718</u>
 Total liabilities and shareholders' equity	 <u>\$ 122,170</u>	 <u>\$ 138,452</u>

The accompanying notes are an integral part of the interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

U.S. dollars in thousands (except share and per share data)

	Three Months Ended	
	March 31,	
	2026	2025
Revenues	\$ 7,133	\$ 17,390
Cost of revenues	(8,716)	(10,408)
Gross profit (loss)	(1,583)	6,982
Operating expenses:		
Research and development	16,757	14,830
Sales and marketing	2,275	1,721
General and administrative	5,857	4,455
Total operating expenses	24,889	21,006
Operating loss	(26,472)	(14,024)
Financial income, net	308	1,416
Loss before taxes on income	(26,164)	(12,608)
Taxes on income	(35)	(34)
Net loss	\$ (26,199)	\$ (12,642)
Basic and diluted net loss per ordinary share	\$ (0.12)	\$ (0.07)
Weighted average number of ordinary shares used in computing basic and diluted net loss per ordinary share	215,511,076	185,534,529

The accompanying notes are an integral part of the interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

U.S. dollars in thousands (except share and per share data)

	Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity
	Number	Amount			
Balance as of January 1, 2025	169,397,030	\$ -	\$ 808,974	\$ (730,045)	\$ 78,929
Issuance of common shares and warrants, net of issuance costs	28,776,978	-	37,289	-	37,289
Exercise of shares options	138,607	-	102	-	102
Vesting of RSUs	734,752	-	-	-	-
Share-based compensation	-	-	4,087	-	4,087
Net Loss	-	-	-	(12,642)	(12,642)
Balance as of March 31, 2025	199,047,367	\$ -	\$ 850,452	\$ (742,687)	\$ 107,765
Balance as of January 1, 2026	214,090,980	\$ -	\$ 875,558	\$ (797,840)	\$ 77,718
Issuance of ordinary shares, net of issuance costs	6,163,432	-	4,158	-	4,158
Exercise of shares options	31,607	-	18	-	18
Vesting of RSUs	1,079,315	-	-	-	-
Share-based compensation	-	-	3,969	-	3,969
Net Loss	-	-	-	(26,199)	(26,199)
Balance as of March 31, 2026	221,365,334	\$ -	\$ 883,703	\$ (824,039)	\$ 59,664

The accompanying notes are an integral part of the interim consolidated financial statements.

INNOVIZ TECHNOLOGIES LTD. AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

U.S. dollars in thousands (except share and per share data)

	Three Months Ended	
	March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (26,199)	\$ (12,642)
Adjustments required to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,327	1,377
Remeasurement of warrants liability	(6)	(48)
Change in accrued interest on bank deposits	485	(337)
Change in marketable securities	(6)	(62)
Share-based compensation	3,712	4,754
Capital gain, net	(4)	-
Foreign exchange loss, net	49	154
Change in prepaid expenses and other assets	(700)	2,129
Change in trade receivables, net	4,682	(11,618)
Change in inventory	(536)	201
Change in operating lease assets and liabilities, net	(45)	(712)
Change in trade payables	1,866	(3,577)
Change in accrued expenses and other liabilities	(394)	523
Change in employees and payroll accruals	1,143	154
Change in deferred revenues	175	944
Net cash used in operating activities	(14,451)	(18,760)
Cash flows from investing activities:		
Purchase of property and equipment	(1,356)	(1,915)
Proceeds from sales of property and equipment	4	-
Investment in bank deposits	(19,930)	(44,300)
Withdrawal of bank deposits	27,350	12,500
Investment in marketable securities	(5,381)	(14,892)
Proceeds from sales and maturities of marketable securities	5,313	17,737
Net cash provided by (used in) investing activities	\$ 6,000	\$ (30,870)

The accompanying notes are an integral part of the interim consolidated financial statements.

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INNOVIZ TECHNOLOGIES LTD. AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

U.S. dollars in thousands (except share and per share data)

	Three Months Ended	
	March 31,	
	2026	2025
Cash flows from financing activities:		
Issuance of ordinary shares and warrants, net of paid issuance costs	-	37,596
Issuance of ordinary shares, net of paid issuance costs	4,231	-
Proceeds from exercise of options	18	142
Net cash provided by financing activities	4,249	37,738
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(74)	(104)
Decrease in cash, cash equivalents and restricted cash	(4,276)	(11,996)
Cash, cash equivalents and restricted cash at the beginning of the period	8,654	25,381
Cash, cash equivalents and restricted cash at the end of the period	\$ 4,378	\$ 13,385
Supplementary disclosure of cash flows activities:		
(1) Cash paid during the period for:		
Income taxes	\$ 20	\$ 28
(2) Non-cash transactions:		
Purchase of property and equipment	\$ 912	\$ 1,113

Sale of property and equipment	\$ -	\$ 3
Issuance costs to be paid	\$ 90	\$ 307
 (3) Cash, cash equivalents and restricted cash at the end of the period:		
Cash and cash equivalents	\$ 4,362	\$ 13,369
Short-term restricted cash	16	16
	<u>\$ 4,378</u>	<u>\$ 13,385</u>

The accompanying notes are an integral part of the interim consolidated financial statements.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. dollars in thousands (except share and per share data)

NOTE 1:- GENERAL

- a. Innoviz Technologies Ltd. and its subsidiaries (the “Company” or “Innoviz”) is a Tier-1 direct supplier of high-performance, automotive-grade LiDAR sensor platforms and complementary solutions that are designed to bring enhanced vision and superior performance through safe autonomous driving and other perception-focused applications at a mass scale. The Company provides complete LiDAR based solutions for OEMs (original equipment manufacturers) and Tier-1 partners that are developing autonomous driving vehicles for the passenger car, robotaxi, shuttle, delivery vehicle and truck markets. The Company also leverages its automotive-grade LiDAR technology to offer solutions for non-automotive markets, including smart infrastructure, perimeter security, traffic management and robotics.
- b. The Company was incorporated on January 18, 2016, under the laws of the state of Israel.
- c. On December 10, 2020, the Company entered into definitive agreements in connection with a merger (the “Transactions”) with Collective Growth Corporation (“Collective Growth”), a special purpose acquisition company, that resulted in Collective Growth becoming a wholly owned subsidiary of the Company upon the consummation of the Transactions on April 5, 2021 (the “Closing Date”).

The Company's ordinary shares were listed on the Nasdaq Stock Market LLC under the trading symbol “INVZ” on April 5, 2021.

- d. As of March 31, 2026 the Company’s principal source of liquidity includes its cash and cash equivalents in the amount of \$3,362, bank deposits in the amount of \$46,208 and marketable securities in the amount of \$9,540, which is sufficient to finance its business plan for at least the next 12 months from the date these interim consolidated financial statements are issued. As the Company achieves further commercial success, it may need to obtain additional funding to support its continuing operations. If the Company is unable to obtain capital when and if needed, it may need to reduce or eliminate some of its research and development programs.
- e. On October 7, 2023, Israel was attacked by a terrorist organization and entered a state of war. On October 9, 2025, the sides agreed to a ceasefire, although there is no assurance that this agreement will be upheld. On February 28, 2026, the United States and Israel launched a joint attack on Iran. Iran launched ballistic missiles and drones against targets in Israel and against U.S. military bases and other targets in several countries in the Persian Gulf. On April 8, 2026, the United States and Iran agreed to a conditional ceasefire that included Israel. As of the date of these interim consolidated financial statements, the potential for renewed hostilities and any future escalation are difficult to predict, as such are the economic implications of the conflict on the Company’s operational and financial performance. The Company considered the impact of the war and determined that there were no material adverse impacts on the interim consolidated financial statements, including related significant estimates made by management, for the period ended March 31, 2026.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

- a. Interim financial statements

The accompanying interim consolidated balance sheet as of March 31, 2026, the interim consolidated statements of operations and the interim consolidated statements of cash flows for the three months ended March 31, 2026 and 2025, as well as the interim statement of changes in shareholders’ equity for the three months ended March 31, 2026 and 2025, are unaudited. These unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) regarding interim financial reporting.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. dollars in thousands (except share and per share data)

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

In management's opinion, the unaudited interim consolidated financial statements include all adjustments of a normal recurring nature necessary for the fair statement of the Company's financial position as of March 31, 2026, as well as its results of operations and cash flows for the three months ended March 31, 2026 and 2025. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or for other interim periods or for future years.

b. Significant accounting policies

The accompanying unaudited interim consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025 (the "2025 Annual Report") filed with the SEC on March 4, 2026.

There have been no changes to the significant accounting policies described in the 2025 Annual Report that have had a material impact on the unaudited interim consolidated financial statements and related notes.

c. Use of estimates:

The preparation of interim consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Significant items subject to such estimates and assumptions include inventory reserves and useful lives of property, plant, and equipment. The Company bases these estimates on historical and anticipated results, trends and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events. Actual results could differ from those estimates.

d. Concentration of credit risk:

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, trade receivables, marketable securities, bank deposits and restricted deposits.

The majority of the Company's cash and cash equivalents and short-term bank deposits are invested with major banks in Israel. The Company believes that the financial institutions that hold the Company's cash deposits are financially sound and, accordingly, bear minimal risk.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. dollars in thousands (except share and per share data)

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Trade receivables of the Company are mainly derived from customers located globally. The Company mitigates its credit risks by performing credit evaluations of its customers' financial conditions and requires customer advance payments in certain circumstances. The Company generally does not require collateral.

The Company invests in marketable securities with an average credit rating of "A" and a maturity of up to three years. The Company's investment policy is not to invest more than 5% of its investment portfolio in a single security at time of purchase.

NOTE 3:- INVENTORY

Inventory is comprised of the following:

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
Raw materials	\$ 1,947	\$ 1,976
Work in process	1,769	1,250
Finished goods	164	118
	<u>\$ 3,880</u>	<u>\$ 3,344</u>

NOTE 4:- REVENUE RECOGNITION

During the three months ended March 31, 2026 and 2025, the Company recognized revenue at a point in time for LiDAR sensors and critical components, after transferring the control of the goods to the customer of \$3,895 and \$1,540, respectively.

During the three months ended March 31, 2026 and 2025, the Company recognized revenue at a point in time for application engineering services, after receiving customer acceptance of \$2,892 and \$15,850, respectively.

In June 2025 the Company entered into a contract with a customer for the sale of machinery (including subsequent adjustments to the machinery) for \$0,000. During the three months ended March 31, 2026, the Company recognized revenue over time from the subsequent adjustments to the machinery of \$346.

Deferred Revenues

During the three months ended March 31, 2026, the Company recognized \$398 that was included in deferred revenues balance at December 31, 2025.

Remaining Performance Obligation

The Company's remaining performance obligations are comprised of application engineering services revenues not yet rendered. As of March 31, 2026, the aggregate amount of the transaction price allocated to remaining performance obligations was \$22,641 (out of which \$22 is recorded as deferred revenues). The Company expects to recognize the majority of them as revenues within the next 12 months.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. dollars in thousands (except share and per share data)

NOTE 5:- FAIR VALUE MEASUREMENTS

The below tables set forth the Company's assets and liabilities that were measured at fair value as of March 31, 2026 and December 31, 2025 by level within the fair value hierarchy.

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	\$ -	\$ 9,540	\$ -	\$ 9,540
Foreign currency derivatives	\$ -	\$ 4	\$ -	\$ 4
Total financial assets	<u>\$ -</u>	<u>\$ 9,544</u>	<u>\$ -</u>	<u>\$ 9,544</u>
Liabilities:				
Warrants	\$ -	\$ -	\$ 1	\$ 1
Foreign currency derivatives	\$ -	\$ 128	\$ -	\$ 128
Total financial liabilities	<u>\$ -</u>	<u>\$ 128</u>	<u>\$ 1</u>	<u>\$ 129</u>
	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	\$ -	\$ 9,466	\$ -	\$ 9,466
Total financial assets	<u>\$ -</u>	<u>\$ 9,466</u>	<u>\$ -</u>	<u>\$ 9,466</u>
Liabilities:				
Warrants	\$ -	\$ -	\$ 7	\$ 7
Total financial liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ 7</u>

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. dollars in thousands (except share and per share data)

NOTE 6:- COMMITMENTS AND CONTINGENCIES

Legal proceedings:

On March 28, 2024, a putative class action lawsuit was filed in the Delaware Court of Chancery against several former officers and directors of Collective Growth (the "Defendants") which relates to events preceding the Transactions. Under the Transactions agreements, the Company may be required to honor all rights to indemnification or exculpation existing in favor of the directors and officers of Collective Growth, as were in effect prior to the Closing Date, solely with respect to any matters occurring on or prior to the Closing Date. The lawsuit generally alleges that the Defendants impaired Collective Growth's public stockholders' ability to exercise their redemption on an informed basis in connection with the Transactions, by failing to disclose material information in the proxy statement concerning the Defendants' interests relating to the Transactions and the net cash per share that Collective Growth could contribute to the Transactions. The lawsuit asserts claims for breach of fiduciary duty and unjust enrichment.

On August 9, 2024, an amended complaint was filed, and in response, on August 23, 2024, the Defendants' legal counsel filed a motion to dismiss. On November 19, 2025, the court granted the Defendants' motion to dismiss with prejudice. On the same day, November 19, 2025, the plaintiff filed a notice of appeal. On January 9, 2026, the plaintiff filed its opening appellate brief. On February 9, 2026, the Defendants filed their answering appellate brief. Plaintiff filed its reply brief on February 27, 2026, and briefing on plaintiff's appeal was completed.

The Defendants intend to vigorously defend against the claim.

As of the date hereof, the Company, with advice of its legal counsel, is unable to estimate the likelihood of an outcome, favorable or unfavorable to the Company. Hence, an estimated liability has not been recorded in the interim consolidated financial statements.

Other than noted above, the Company is currently not part, as plaintiff or defendant, to any legal proceedings that, individually or in the aggregate, are expected by the Company to have a material effect on the Company's business, financial position, results of operations or cash flows.

NOTE 7: - EQUITY ISSUANCE

- a. On February 12, 2025, the Company issued a total of 28,776,978 ordinary shares of no-par value and 23,021,582 warrants to purchase one ordinary share, at an offering price of \$1.39 per unit (each unit consisting of one ordinary share and eight tenths of a warrant), for a total consideration of \$7,289, net of placement agent fees and other issuance costs of \$2,711. The warrants are immediately exercisable at \$1.69 per share and will expire five years from the date of issuance. The warrants were classified as equity in the Company's interim consolidated financial statements.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. dollars in thousands (except share and per share data)

NOTE 7: - EQUITY ISSUANCE (Cont.)

- b. On August 13, 2025, the Company entered into an Open Market Sale Agreement (the “Sales Agreement”) with a sales agent. In accordance with the terms of the Sales Agreement, the Company may offer and sell its ordinary shares from time to time through the sales agent, having an aggregate offering price of up to \$75,000. The Sales Agreement is subject to certain limitations on the number of shares to be sold in any single day and any minimum price below sales may not be made.

During the three months ended March 31, 2026, the Company issued 6,163,432 ordinary shares of no-par value under the Sales Agreement for a total consideration of \$4,158, net of sales agent fees and other issuance costs of \$221.

NOTE 8:- BASIC AND DILUTED NET LOSS PER SHARE

The following table sets forth the computation of the net loss per share for the period presented:

	Three Months Ended	
	March 31,	
	2026	2025
Numerator:		
Net Loss	\$ (26,199)	\$ (12,642)
Denominator:		
	215,511,076	185,534,529

The following potential ordinary shares have been excluded from the calculation of diluted net loss per share for the period presented due to their anti-dilutive effect:

- a. 39,252,723 warrants, 33,875,772 outstanding options to purchase ordinary shares and unvested RSUs and PSUs as of March 31, 2026.
- b. 39,252,723 warrants, 2,402,178 sponsors earnout shares, 26,033,822 outstanding options to purchase ordinary shares and unvested RSUs as of March 31, 2025.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. dollars in thousands (except share and per share data)

NOTE 9:- SEGMENT INFORMATION

a. Segment information:

	Three Months Ended	
	March 31,	
	2026	2025
Revenues from external customers	\$ 7,133	\$ 17,390
Less:		
Cost of revenues	8,716	10,408
Research and development expenses	16,757	14,830
Sales and marketing expenses	2,275	1,721
General and administrative expenses	5,857	4,455
Financial income, net	(308)	(1,416)
Taxes on income	35	34
Segment loss	<u>\$ 26,199</u>	<u>\$ 12,642</u>
Other segment disclosures:		
Depreciation and amortization expenses	<u>\$ 1,327</u>	<u>\$ 1,377</u>
Share-based compensation expenses	<u>\$ 3,712</u>	<u>\$ 4,754</u>
Interest income	<u>\$ 642</u>	<u>\$ 807</u>
Expenditures for segment assets	<u>\$ 1,356</u>	<u>\$ 1,915</u>
	<u>March 31,</u>	<u>December 31,</u>
	2026	2025
Assets:		
Segment assets	<u>\$ 122,170</u>	<u>\$ 138,452</u>

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. dollars in thousands (except share and per share data)

NOTE 9:- SEGMENT INFORMATION (Cont.)

b. Geographic information:

Following is a summary of revenues by geographic areas. Revenues attributed to geographic areas, based on the location where the customers accept delivery of the products and services:

	Three Months Ended March 31,	
	2026	2025
Europe, Middle East and Africa (*)	\$ 3,849	\$ 16,641
North America (**)	2,324	467
Israel	936	234
Asia Pacific	24	48
	<u>\$ 7,133</u>	<u>\$ 17,390</u>

(*) Includes revenues from Germany in the amount of \$3,812 and \$16,641 for the three months ended March 31, 2026 and 2025, respectively.

(**) Includes revenues from United States in the amount of \$2,324 and \$449 for the three months ended March 31, 2026 and 2025, respectively.

c. Concentration of credit risk from major customers:

As of March 31, 2026, Customer A, Customer B and Customer C accounted for approximately 40%, 37% and 18% of the Company's trade receivables.

As of December 31, 2025, Customer B accounted for approximately 73% of the Company's trade receivables.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations together with (i) our unaudited interim consolidated financial statements as of and for the three months ended March 31, 2026, included as Exhibit 99.1 to this Report on Form 6-K (this “Report”), (ii) our audited consolidated financial statements and other financial information as of and for the year ended December 31, 2025 appearing in our Annual Report on Form 20-F for the year ended December 31, 2025 (our “Annual Report”) and (iii) Item 5 — “Operating and Financial Review and Prospects” of our Annual Report. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the section entitled “Cautionary Statement Regarding Forward-Looking Statement” and in the section entitled Item 3.D. “Risk Factors” of our Annual Report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Unless otherwise designated, the terms “we”, “us”, “our”, “Innoviz”, “the Company” and “our company” refer to Innoviz Technologies Ltd.

All references in this Report to “Israeli currency” and “ILS” refer to Israeli New Shekels, and the terms “dollar,” “USD” or “\$” refer to U.S. dollars.

Forward-Looking Statements

Statements in this Report may constitute “forward-looking statements” within the meaning of the United States federal securities laws. These forward-looking statements can generally be identified as such because the context of the statement will include words such as “may,” “might,” “will,” “could,” “would,” “intends,” “plans,” “believes,” “anticipates,” “expects,” “seeks,” “estimates,” “predicts,” “potential,” “continue,” “contemplate” or “opportunity,” the negative of these words or words of similar import. Similarly, statements that describe our business outlook or future economic performance, anticipated revenues, expenses or other financial items, introductions and advancements in development of products, and plans and objectives related thereto, and statements concerning assumptions made or expectations as to any future events, conditions, performance or other matters, are also forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those stated in such statements. Factors that could cause or contribute to such differences include, but are not limited to, those set forth in Item 3.D. “Risk Factors” in our Annual Report, as well as those discussed elsewhere in our Annual Report and in our other filings with the U.S. Securities and Exchange Commission (the “SEC”).

Company Overview

We are a leading Tier-1 direct supplier of high-performance, automotive grade LiDAR sensor platforms and complementary software stacks. Our solutions are designed to bring enhanced vision and superior performance to enable Physical AI through safe autonomous driving and other perception-focused applications at a mass scale. We provide complete LiDAR based solutions for OEMs (original equipment manufacturers) and Tier-1 partners that are developing autonomous driving vehicles for the passenger car, robotaxi, shuttle, delivery vehicle and truck markets. We also leverage our proven automotive-grade LiDAR technology to offer solutions for non-automotive markets, including smart infrastructure, perimeter security, traffic management and robotics through our InnovizSMART product line, which is designed for, among other applications, Physical AI smart applications.

We were founded in 2016, and our culture has been built on solving sophisticated technological problems through creativity and agile thinking. We created a new type of LiDAR sensor from the chip-level up, including a suite of powerful and sophisticated software applications. In 2018, we achieved a design win to power BMW’s Level 3 autonomous platform, a program that reached maturity during 2024 with vehicles beginning to be sold with our LiDARs and complementary software stack.

In 2022, we made the strategic decision to become a Tier-1 direct supplier to the automotive industry enabling direct technical engagement with OEMs and improved pricing, which has played a significant role in our subsequent major OEM program wins. That same year, following more than two years of extensive diligence and qualification, Volkswagen selected us as its direct LiDAR supplier for automated vehicles across several Volkswagen brands using our InnovizTwo platform. In 2023, we announced that Volkswagen aims to expand its use of our InnovizTwo LiDAR to its I.D Buzz light commercial vehicle program. In 2024, we announced that Mobileye Vision Technologies Ltd. (“Mobileye”) will use the InnovizTwo Long-Range and InnovizTwo Short- to Mid-Range LiDARs for the Mobileye Drive™ platform. In September 2025, Daimler Truck North America LLC (“Daimler Truck”) selected us as a future series production supplier of advanced LiDAR units for SAE Level 4 autonomous class-8 semi-trucks.

We are currently expanding our third-party manufacturing capacity through contract manufacturers to meet anticipated demand. As part of this effort, we have entered into arrangements with contract manufacturing partners with automotive-grade facilities, and we expect these collaborations to enable volume production as customer demand increases.

In June 2025, we announced the launch of InnovizSMART, a high-performance LiDAR sensor based on the InnovizTwo platform, designed for a range of applications, including security, mobility, aerial, robotics, and intelligent traffic management, which we believe are well-suited for Physical AI deployments. With the maturation of our InnovizTwo LiDAR platform and expanding production capabilities, we are broadening our scope to focus on additional markets seeking affordable, high-performing LiDAR solutions.

Recent Developments

ATM Program

In August 2025, we launched an at-the-market program with Jefferies LLC (as sales agent), pursuant to which we may offer and sell, from time to time, to or through the sales agent, our ordinary shares having an aggregate offering price of up to \$75,000,000 (the “ATM Program”). During the quarter ended March 31, 2026, we issued and sold 6,163,432 ordinary shares under the ATM Program for net proceeds to the Company of approximately \$4.2 million.

Launch of InnovizTwo Ultra Long-Range LiDAR

On April 22, 2026, we announced the launch of InnovizTwo Ultra Long-Range (ULR) LiDAR, a new sensor designed to provide detection capability at distances of up to 1 kilometer. InnovizTwo ULR is built on the InnovizTwo platform, using the same production tools and processes. The first samples of InnovizTwo ULR have been delivered to select customers in 2026.

Entry into Defense and Homeland Security Markets

On April 28, 2026, we announced that we are entering the defense and homeland security (“HLS”) markets through the offering of our existing InnovizSMART and InnovizTwo Ultra Long-Range LiDAR sensors, which were developed for civilian applications, as a solution for defense and HLS customers. These products are suitable for applications including perimeter and facility security, mapping and situational awareness and drone detection.

Nasdaq Notification of Non-Compliance with Minimum Bid Price Requirement

On March 27, 2026, we announced that we received a notification letter from Nasdaq notifying us that the minimum bid price per share for our ordinary shares has been below \$1.00 for a period of 30 consecutive business days, and as a result, we no longer meet the minimum bid price requirements set forth in Nasdaq Listing Rule 5550(a)(2). The notification has no immediate effect on the listing of our shares on Nasdaq. We have been provided with a grace period of 180 days, until September 21, 2026, to regain compliance with the minimum bid price requirement.

Events in Israel

On February 28, 2026, Israel and the United States launched a joint operation against targets in Iran. In response, Iran launched ballistic missiles and drones against targets in Israel and in other countries in the region, including the United Arab Emirates, Bahrain and Kuwait, as well as at U.S. military assets in the Middle East. The escalation also contributed to resumption of hostilities between Israel and Hezbollah in Lebanon. In early April 2026, the United States and Iran agreed to a conditional ceasefire that included Israel, and a separate ceasefire arrangement is in place between Israel and Lebanon. The situation remains volatile, and we are unable to predict if, when, or on what terms further escalation may occur or be resolved. At this time, we do not expect the current conflict (or other ongoing conflicts) to have a material impact on our financial and operational results; however, since these are events beyond our control, their continuation or cessation may affect our expectations. We continue to monitor political and military developments closely.

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A. Results of Operations

The results of operations presented below should be reviewed in conjunction with (i) our unaudited interim consolidated financial statements as of and for the three months ended March 31, 2026, included in Exhibit 99.1 to this Report, (ii) our audited consolidated financial statements as of and for the year ended December 31, 2025 appearing in our Annual Report, and (iii) Item 5 - "Operating and Financial Review and Prospects" of our Annual Report. The following table sets forth our consolidated results of operations data for the periods presented:

	Three Months Ended March 31,	
	2026	2025
	(In thousands, except share and per share data)	
	(unaudited)	
Revenues	\$ 7,133	\$ 17,390
Cost of revenues	(8,716)	(10,408)
Gross profit (loss)	(1,583)	6,982
<i>Operating expenses:</i>		
Research and development	16,757	14,830
Sales and marketing	2,275	1,721
General and administrative	5,857	4,455
Total operating expenses	24,889	21,006
Operating loss	(26,472)	(14,024)
Financial income, net	308	1,416
Loss before taxes on income	(26,164)	(12,608)
Taxes on income	(35)	(34)
Net loss	\$ (26,199)	\$ (12,642)
Basic and diluted net loss per ordinary share	\$ (0.12)	\$ (0.07)
Weighted average number of ordinary shares used in computing basic and diluted net loss per ordinary share	215,511,076	185,534,529

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Comparison of the Three Months Ended March 31, 2026 and 2025

Revenues

	Three Months Ended March 31,		Change	Change
	2026	2025	\$	%
	(In thousands)	(In thousands)	(In thousands)	
Revenues	\$ 7,133	\$ 17,390	\$ (10,257)	(59)%

Revenues decreased by approximately \$10.3 million, or 59%, to approximately \$7.1 million for the three months ended March 31, 2026 from approximately \$17.4 million for the three months ended March 31, 2025.

The decrease in revenues was primarily due to decreased sales of NRE (Non-Recurring Engineering services), which contributed approximately \$2.9 million during the three months ended March 31, 2026 compared to approximately \$15.9 million in revenues during the three months ended March 31, 2025, partially offset by increased sales of LiDAR sensors.

Cost of Revenues and Gross Margin

	Three Months Ended March 31,		Change	Change
	2026	2025	\$	%
	(In thousands except percentages)		(In thousands)	
Cost of revenues	\$ 8,716	\$ 10,408	\$ (1,692)	(16)%
Gross margin	(22)%	40%		

Cost of revenues decreased by approximately \$1.7 million, or 16%, to approximately \$8.7 million for the three months ended March 31, 2026 from approximately \$10.4 million for the three months ended March 31, 2025.

The decrease in cost of revenues was primarily due to a decrease in costs related to sales of NRE, partially offset by an increase in costs related to sales of LiDAR sensors. Gross margin decreased to approximately (22)% for the three months ended March 31, 2026 from approximately 40% for the three months ended March 31, 2025, primarily due to decreased sales of NRE.

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Operating Expenses

	Three Months Ended March 31,		Change	Change
	2026	2025	\$	%
	(In thousands)	(In thousands)	(In thousands)	
Research and development	\$ 16,757	\$ 14,830	\$ 1,927	13%
Sales and marketing	2,275	1,721	554	32%
General and administrative	5,857	4,455	1,402	31%
Total operating expenses	\$ 24,889	\$ 21,006	\$ 3,883	18%

Research and Development

Research and development expenses increased by approximately \$1.9 million, or 13%, to approximately \$16.8 million for the three months ended March 31, 2026 from approximately \$14.8 million for the three months ended March 31, 2025.

The increase was primarily attributable to increased payroll of approximately \$1.8 million (primarily related to foreign currency exchange differences due to devaluation of the USD against the ILS and to decreased allocation of direct costs related to sales of NRE, partially offset by a decrease in headcount).

Sales and Marketing

Sales and marketing expenses increased by approximately \$0.6 million, or 32%, to approximately \$2.3 million for the three months ended March 31, 2026 from approximately \$1.7 million for the three months ended March 31, 2025.

The increase was primarily attributable to increased payroll of approximately \$0.5 million (primarily related to increase in headcount and to foreign currency exchange differences due to devaluation of the USD against the ILS).

General and Administrative

General and administrative expenses increased by approximately \$1.4 million, or 31%, to approximately \$5.9 million for the three months ended March 31, 2026 from approximately \$4.5 million for the three months ended March 31, 2025.

The increase was primarily attributable to increased payroll of approximately \$0.6 million (primarily related to foreign currency exchange differences due to devaluation of the USD against the ILS), increased stock-based compensation of approximately \$0.6 million and increased consulting services expenses of approximately \$0.3 million.

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Financial Income, net

	Three Months Ended March 31,		Change	Change
	2026	2025	\$	%
	(In thousands)	(In thousands)	(In thousands)	
Financial income, net	\$ 308	\$ 1,416	\$ (1,108)	(78)%

Financial income, net was approximately \$0.3 million for the three months ended March 31, 2026, compared to financial income, net of approximately \$1.4 million for the three months ended March 31, 2025.

The decrease was primarily related to foreign currency exchange differences of approximately \$0.9 million (out of which approximately \$0.8 million is due to differences arising from our ILS denominated lease liabilities under ASC 842), and decreased bank deposits interest income of approximately \$0.2 million.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to a variety of risks, including foreign currency exchange fluctuations, changes in interest rates and inflation. We regularly assess currency, interest rate and inflation risks to minimize any adverse effects on our business as a result of those factors.

Foreign Currency Risk

Our financial results are reported in USD, and changes in the exchange rate between USD and local currencies in the countries in which we operate (primarily ILS) may affect the results of our operations. In the three months ended March 31, 2026, substantially all of our revenues were denominated in USD. The USD cost of our operations in countries other than the United States may be negatively influenced by devaluation of the USD against other currencies.

During the three months ended March 31, 2026, the value of the USD devaluated against the value of the ILS by approximately 0.8%. Our most significant foreign currency exposures are related to our operations in Israel. We hedge our anticipated exposure by exchanging USD into ILS and by entering forward contracts to exchange USD into ILS in amounts sufficient to fund up to six months of operations and monitoring foreign currency exchange rates over time.

Interest Rate Risk

Our investment strategy is to achieve a return that will allow us to preserve capital and meet our liquidity requirements. We invest in bank deposits and marketable securities, primarily in USD.

Our cash and cash equivalents are exposed to market risk related to changes in interest rates, which is affected by changes in the general level of the Bank of Israel interest rates and United States Federal Reserve interest rates. Due to the short-term nature and the low-risk profile of our interest-bearing accounts, an immediate 10% change in interest rates would not have a material effect on the fair market value of our cash and cash equivalents, bank deposits and restricted deposits or on our financial position or results of operations.

Our investments in marketable securities are primarily in securities with an average credit rating of "A" and a maturity of up to three years. We do not intend to invest more than 5% of our investment portfolio in a single security at time of purchase.

Other Market Risks

We do not believe that inflation had a material effect on our business, financial conditions or results of operations during the three months ended March 31, 2026 and 2025.

B. Liquidity and Capital Resources

Sources of Liquidity

During the three months ended March 31, 2026 and 2025, we funded our operations primarily from the approximately \$61.4 million in net proceeds we received from our August 2023 underwritten equity offering, the approximately \$37.3 million in net proceeds we received from our February 2025 registered direct offering, the approximately \$17.4 million in net proceeds we received from the ATM Program during 2025 and 2026, and the revenues generated from the sale of goods and services.

As of March 31, 2026, we had approximately \$60.1 million in cash and cash equivalents, short term bank deposits, short term restricted cash and marketable securities. Cash equivalents and marketable securities are invested in accordance with our investment policy.

Cash Flows Summary

The following table summarizes our cash flows for the periods presented:

	Three Months Ended March 31,	
	2026	2025
	(In thousands)	(In thousands)
Net cash used in operating activities	\$ (14,451)	\$ (18,760)
Net cash provided by (used in) investing activities	6,000	(30,870)
Net cash provided by financing activities	4,249	37,738
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(74)	(104)
Decrease in cash, cash equivalents and restricted cash	<u>\$ (4,276)</u>	<u>\$ (11,996)</u>

Operating Activities

During the three months ended March 31, 2026, operating activities used approximately \$14.5 million. The primary factors affecting operating cash flows during the three months ended March 31, 2026 were the net loss of approximately \$26.2 million, impacted by non-cash charges of approximately \$11.7 million consisting of stock-based compensation of approximately \$3.7 million, depreciation and amortization of approximately \$1.3 million and a decrease in working capital of approximately \$6.7 million.

During the three months ended March 31, 2025, operating activities used approximately \$18.8 million. The primary factors affecting operating cash flows during the three months ended March 31, 2025 were the net loss of approximately \$12.6 million, impacted by non-cash charges of approximately \$6.2 million consisting of stock-based compensation of approximately \$4.8 million, depreciation and amortization of approximately \$1.4 million and an increase in working capital of approximately \$(12.4) million.

Investing Activities

During the three months ended March 31, 2026, cash provided by investing activities was approximately \$6.0 million, which primarily resulted from withdrawal of bank deposits of approximately \$27.4 million and proceeds from sales and maturities of marketable securities of approximately \$5.3 million, partially offset by investment in bank deposits of approximately \$19.9 million, investment in marketable securities of approximately \$5.4 million and purchase of property and equipment of approximately \$1.4 million.

During the three months ended March 31, 2025, cash used in investing activities was approximately \$30.9 million, which primarily resulted from investment in bank deposits of approximately \$44.3 million, investment in marketable securities of approximately \$14.9 million and purchase of property and equipment of approximately \$1.9 million, partially offset by proceeds from sales and maturities of marketable securities of approximately \$17.7 million and withdrawal of bank deposits of approximately \$12.5 million.

Financing Activities

During the three months ended March 31, 2026, cash provided by financing activities was approximately \$4.2 million resulting from approximately \$4.2 million in proceeds from the sale of our ordinary shares under the ATM Program, net of paid issuance costs.

During the three months ended March 31, 2025, cash provided by financing activities was approximately \$37.7 million resulting from approximately \$37.6 million in proceeds from our registered direct offering, net paid of issuance costs, and approximately \$0.1 million from the exercise of employee stock options.

Funding Requirements

We expect to continue to invest substantially in our research and development activities and incur commercialization expenses related to product sales, marketing, manufacturing and distribution. As we achieve further commercial success, we may need to obtain additional funding to support our continuing operations. In addition, our financial stability is reviewed by existing and potential customers from time to time and we believe that a stronger cash position provides us additional time to execute our growth strategy and is perceived positively by existing and potential customers and may also provide us with higher grading in such customers' diligence processes. If we are unable to obtain capital when and if needed or on attractive terms, we could be forced to delay, reduce or eliminate some of our research and development programs or future commercialization efforts.

As of March 31, 2026, we had cash and cash equivalents, short term bank deposits, short term restricted cash and marketable securities of approximately \$60.1 million. We expect those funds to be sufficient to continue to execute our business plan for at least the next 12 months.

Additionally, we intend to fund our operations from revenues generated from the sale of goods and services and proceeds from the sale of our ordinary shares from time to time under the ATM Program.

We also expect our losses to be similar or lower in future periods as we:

- anticipate additional inflows of NRE payments from various programs to balance some of our losses;
- expand production capabilities to produce our LiDAR solutions, and accordingly incur costs associated with outsourcing the production of our LiDAR solutions;
- expand our design, development, installation and servicing capabilities;
- continue to invest in research and development;

- increase our test and validation activities as part of our Tier-1 responsibilities;
- produce an inventory of our LiDAR solutions; and
- continue to invest in sales and marketing activities, including diversification of our target markets, and develop our distribution infrastructure.

Because we will incur costs and expenses from these efforts before we receive incremental revenues with respect thereto, losses in future periods will be significant. In addition, we may find that these efforts are more expensive than we currently anticipate or that these efforts may not result in revenues, which would further increase our losses.

Off-Balance Sheet Arrangements

Our remaining performance obligations are comprised of application engineering services not yet rendered. As of March 31, 2026, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately \$22.6 million. We expect to recognize the majority of them as revenues within the next 12 months.

Other than as set forth above, we have not entered into any off-balance sheet arrangements and do not have any holdings in variable interest entities.
