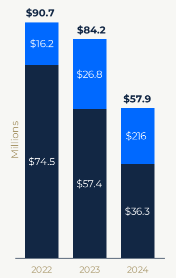
Valens NYSE:VLN

# Valens Semiconductor Ltd. | Third Quarter 2025 Earnings

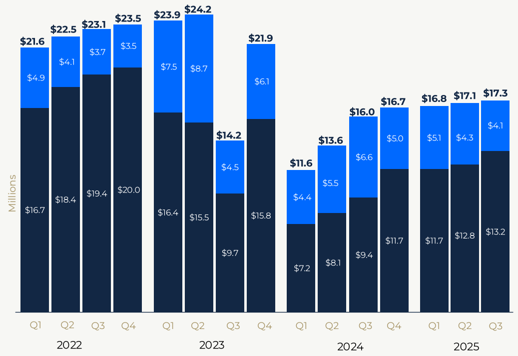
"Our strategy of initially targeting the high-end segment and allowing the broader market to follow is proving successful, with third-quarter results coming in well above expectations."

Gideon Ben-Zvi, CEO

## Annual Revenues

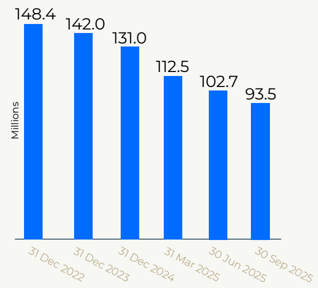



## Quarterly Revenues

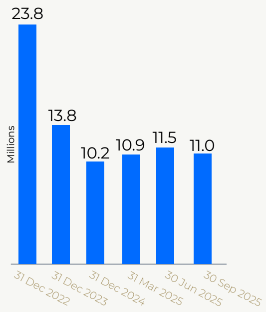



Auto ■ Cross Industry Business (CIB)

## Cash Balance




## Inventory Level




| | | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Annual 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|---|---|---|---|---|---|---|---|---|---|
| **GAAP Gross Margin %** | Company | 59.0% | 61.4% | 56.4% | 60.4% | 59.2% | 62.9% | 63.5% | 63.0% |
| | CIB | 77.2% | 75.4% | 70.2% | 64.7% | 71.0% | 69.1% | 67.8% | 69.1% |
| | Automotive | 29.1% | 40.9% | 37.0% | 50.5% | 39.5% | 48.4% | 50.5% | 43.2% |

| | | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Annual 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA (Loss)** | Company | $(7.1) | $(5.2) | $(5.1) | $(3.7) | $(21.1) | $(4.3) | $(4.0) | $(4.3) |
| **Loss Per Share** | | $(0.10) | $(0.08) | $(0.10) | $(0.07) | $(0.35) | $(0.08) | $(0.07) | $(0.07) |

**Fourth Quarter 2025 Guidance**

**Revenue:** $18.2-$18.9 Million
**Gross Margin:** 58.0%-60.0%
**Adjusted EBITDA (Loss):** $(4.6)-$(4.2) Million

**2025 Annual Guidance**

**Revenue:** $69.4-$70.1 Million

# Our Strategy for Growth

Leveraging our Core to Advance Existing Verticals and Transform New Ones

## Established Pro-AV Leadership

- Futureproof, scalable technology
- Continuously developing new product offering to maintain leadership and increase market share

## Transforming New Markets

**Video Conferencing**
Changing the Way We Work, Learn and Live
**$350M TAM** by 2028/29

**Automotive**
The Resilient Foundation for Next-Generation Cars
**$4.5B TAM** by 2029

**Industrial/Machine Vision**
Advancing Vision-Driven Automation
**$460M TAM** by 2028/29

**Medical**
The Potential of Single-Use Endoscopies: An Industry on the Verge of Transformation
**$625M TAM** 20xx/TBD

"Valens marks its sixth consecutive quarter of growth for the company, reinforcing investor confidence in its long-term strategy"

Guy Nathanzon, CFO