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

Form 6-K/A

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the month of: August 2025 (Report No. 4)

Commission file number: 001-38094

FORESIGHT AUTONOMOUS HOLDINGS LTD.
(Translation of registrant's name into English)

7 Golda Meir
Ness Ziona 7403650 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 ☐

EXPLANATORY NOTE

Foresight Autonomous Holdings Ltd. (the “Registrant”) is filing this Report of Foreign Private Issuer on Form 6-K/A (this “Amendment”) to amend the Report of Foreign Private Issuer on Form 6-K as filed by the Registrant with the Securities and Exchange Commission on August 18, 2025 (the “Form 6-K”) with the sole purpose of incorporating the Amendment and the Form 6-K by reference into the Registrant’s Registration Statement on Form F-3 (File No. 333-276709).

Except as described above, this Amendment speaks as of the original filing date of the Form 6-K and does not amend, update or restate any information set forth in the Form 6-K or reflect any events that occurred subsequent to the original filing date of the Form 6-K.

CONTENTS

This Form 6-K consists of: (i) the Registrant's press release issued on August 15, 2025, titled "Foresight Reports Second Quarter 2025 and First Half 2025 Financial Results," which is attached hereto as Exhibit 99.1; (ii) the Registrant's Interim Condensed Consolidated Financial Statements as of June 30, 2025, which is attached hereto as Exhibit 99.2; and (iii) the Registrant's Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2025, which is attached hereto as Exhibit 99.3.

The section titled "Second Quarter Corporate Highlights," the first two paragraphs of the section titled "First Half 2025 Corporate Highlights," the sections titled "Second Quarter 2025 Financial Results," "First Half 2025 Financial Results," "Balance Sheet Highlights," and "Forward-Looking Statements," and the GAAP financial statements in the press release attached as Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3 are incorporated by reference into the Registrant's Registration Statements on Form F-3 (File Nos. [333-276709](#) and [333-286221](#)) and Form S-8 (Registration Nos. [333-229716](#), [333-239474](#), [333-268653](#) and [333-280778](#)), filed with the Securities and Exchange Commission, to be a part thereof from the date on which this Report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit No.	Description
99.1	Press release issued by Foresight Autonomous Holdings Ltd. on August 15, 2025, titled "Foresight Reports Second Quarter 2025 and First Half 2025 Financial Results."
99.2	Foresight Autonomous Holdings Ltd.'s Interim Condensed Consolidated Financial Statements as of June 30, 2025.
99.3	Foresight Autonomous Holdings Ltd.'s Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2025.
EX-101.INS	Inline XBRL Taxonomy Instance Document
EX-101.SCH	Inline XBRL Taxonomy Extension Schema Document
EX-101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
EX-101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
EX-101.LAB	Inline XBRL Taxonomy Label Linkbase Document
EX-101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
EX-101.INS	Inline XBRL Taxonomy Instance Document

SIGNATURES

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

Foresight Autonomous Holdings Ltd.
(Registrant)

Date: August 19, 2025

By: /s/ Eli Yoresh

Name: Eli Yoresh

Title: Chief Financial Officer

Exhibit 99.1



Foresight Reports Second Quarter 2025 and First Half 2025 Financial Results

NESS ZIONA, Israel — August 15, 2025— Foresight Autonomous Holdings Ltd. (Nasdaq and TASE: FRSX) (“Foresight” or the “Company”), an innovator in 3D perception systems, today reported financial results for the second quarter and first half of 2025.

Second Quarter Corporate Highlights

- **Commercial Agreement with Zhejiang StreamRail - On May 19, 2025**, Foresight signed a \$12 million revenue potential commercialization agreement with Zhejiang StreamRail Intelligent Control Technology Co., Ltd., a Chinese rail technology company. The collaboration targets the integration of Foresight’s 3D perception systems into urban rail transit, with commercial deployment expected in 2026.
 - **Tier-One Automotive Collaboration - On May 14, 2025**, the Company announced a collaboration with a global Tier-One automotive supplier to deploy Foresight’s 3D perception technology to improve bus safety. A proof-of-concept phase is undergoing during **the second half of 2025**.
 - **Strategic Collaboration for Industrial Drones in India - On April 10, 2025**, Foresight signed a memorandum of understanding with a leading Indian drone manufacturer under the India-Israel Industrial research and development and Technological Innovation Fund (I4F) program. The collaboration focuses on rugged autonomous industrial drones equipped with multi-spectrum sensing, targeting a projected \$32 million revenue by 2031. On August 4, 2025, the Company announced the funding approval from I4F for its joint development and commercialization project with Big Bang Boom Solutions Pvt. Ltd., a leading Indian drone manufacturer. With a budget of \$5 million, the project is scheduled to begin in September 2025 and will span a 24-month period. The goal of the project is to gradually introduce a variety of mass production drone solutions.
-

First Half 2025 Corporate Highlights

- **Eye-Net Mobile Funding Round** - On **March 7, 2025**, Eye-Net Mobile Ltd. (“Eye-Net”) raised approximately **\$2.75 million** in private and institutional financing, supporting product development and commercialization efforts. The investment round valued Eye-Net at approximately **\$45 million** pre-money.
- **Technological Upgrades with NVIDIA Jetson Orin Platforms** - Foresight enhanced its perception systems in early 2025 by integrating NVIDIA Jetson Orin Nano and AGX platforms, significantly boosting AI processing capabilities for both its automotive and drone applications.

Haim Siboni, Chief Executive Officer at Foresight Automotive, commented: “The first half of 2025 marked a period of meaningful progress for Foresight as we continued to convert our technological leadership into commercial traction. We signed two strategic agreements, one in the rail sector and another in the automotive space with a leading Tier-One supplier, validating our 3D perception solutions in safety-critical markets with long-term revenue potential. These agreements are important milestones in our journey to scale our proprietary technology across industrial verticals.

In parallel, our wholly owned subsidiary, Eye-Net, made substantial advances in the vehicle-to-everything (“V2X”) safety domain. The completion of a paid proof-of-concept with a major European original equipment manufacturer, followed by successful trial results in France in collaboration with Orange S.A., demonstrate strong product-market fit and growing momentum.

Looking ahead to the second half of the year, we are encouraged by the progress of our commercialization pipeline and the growing interest in our solutions from global partners. We believe that the foundation laid in the first half of 2025 positions Foresight for an exciting next phase of global expansion.”

Second Quarter 2025 Financial Results

- Revenues for the three months ended June 30, 2025, were \$128,000, compared to \$123,000 for the three months ended June 30, 2024. The revenues were generated primarily by Foresight from the commercialization agreement with Elbit Systems Ltd. (“Elbit”) and by Eye-Net from the successful completion of integration and live field testing with Software République.
 - Research and development (R&D) expenses, net for the three months ended June 30, 2025, were \$2,156,000, a decrease of 8.9% compared to \$2,367,000 for the three months ended June 30, 2024. The decrease is mainly attributable to a decrease in subcontracted work and consultants and to lower rent and office maintenance costs.
-

- Sales and marketing (S&M) expenses for the three months ended June 30, 2025, were \$295,000, a decrease of 5.1% compared to \$311,000 for the three months ended June 30, 2024. The decrease is mainly attributed to a decrease in consultants' costs.
- General and administrative (G&A) expenses for the three months ended June 30, 2025, were \$586,000, a decrease of 3.6% compared to \$608,000 for the three months ended June 30, 2024. The decrease is primarily attributable to a decrease in professional services.
- Finance income, net for the three months ended June 30, 2025, was \$136,000, compared to finance income, net of \$29,000 for the three months ended June 30, 2024. Finance income, net for the three months ended June 30, 2025, consisted of interest income in the amount of \$63,000 and exchange rate differences in the amount of \$228,000 offset by other factors in the amount of \$155,000. Finance income, net for the three months ended June 30, 2024, consisted of interest income in the amount of \$138,000, offset by exchange rate differences and other offsetting factors in the amount of \$109,000.
- Generally accepted accounting principles in the United States (GAAP) net loss for the three months ended June 30, 2025, was \$2,815,000, or \$0.005 per ordinary share, compared to a GAAP net loss of \$3,172,000, or \$0.01 per ordinary share, for the three months ended June 30, 2024.
- Non-GAAP net loss for the three months ended June 30, 2025, was \$2,598,000, or \$0.004 per ordinary share, compared to a non-GAAP net loss of \$3,030,000, or \$0.01 per ordinary share, for the three months ended June 30, 2024. A reconciliation between GAAP net loss and non-GAAP net loss is provided following the financial statements that are part of this release. Non-GAAP results exclude the effect of share-based compensation expenses.

First Half 2025 Financial Results

- Revenues for the six months ended June 30, 2025, were \$240,000, compared to \$224,000 for the six months ended June 30, 2024. The revenues were generated primarily by Foresight from the commercialization agreement with Elbit and by Eye-Net from the successful completion of integration and live field testing with Software République.
 - R&D expenses, net for the six months ended June 30, 2025, were \$4,426,000, a decrease of 2.2% compared to \$4,525,000 for the six months ended June 30, 2024. The decrease is mainly attributable to a decrease in payroll and related expenses and to lower rent and office maintenance costs.
-

- S&M expenses for the six months ended June 30, 2025, were \$629,000, an increase of 9.2% compared to \$576,000 for the six months ended June 30, 2024. The increase is mainly attributable to an increase in payroll and related expenses.
- G&A expenses for the six months ended June 30, 2025, were \$1,296,000, an increase of 11.6% compared to \$1,161,000 for the six months ended June 30, 2024. The increase is mainly attributable to an increase in share-based compensation.
- Finance income, net for the six months ended June 30, 2025, was \$100,000, compared to finance income, net of \$1,402,000 for the six months ended June 30, 2024. Finance income, net for the six months ended June 30, 2025, consisted from interest income in the amount of \$93,000, a gain from the revaluation of marketable equity securities to their fair value in the amount of \$50,000, and exchange rate differences in the amount of \$85,000, offset by other factors in the amount of \$128,000. Finance income, net for the six months ended June 30, 2024, consisted of a gain from the revaluation and sale of the Company's stake in Rail Vision Ltd. to its fair value in the amount of \$1,393,000 and interest income in the amount of \$281,000, offset by exchange rate differences and other offsetting factors in the amount of \$272,000.
- GAAP net loss for the six months ended June 30, 2025, was \$6,095,000, or \$0.01 per ordinary share, compared to a GAAP net loss of \$4,708,000, or \$0.01 per ordinary share, for the six months ended June 30, 2024.
- Non-GAAP net loss for the six months ended June 30, 2025, was \$5,636,000, or \$0.01 per ordinary share, compared to a non-GAAP net loss of \$4,425,000, or \$0.01 per ordinary share, for the six months ended June 30, 2024. A reconciliation between GAAP net loss and non-GAAP net loss is provided following the financial statements that are part of this release.

Balance Sheet Highlights

- Cash, cash equivalents and restricted cash totaled \$6,392,000 as of June 30, 2025, compared to \$7,182,000 in cash, cash equivalents and restricted cash as of December 31, 2024.
 - GAAP total equity totaled \$5,625,000 as of June 30, 2025, a decrease of 16.4% compared to \$6,730,000 as of December 31, 2024. The decrease is mainly attributable to the net loss for the period in the amount of \$6,095,000, offset by the issuance of ordinary shares and warrants, net of issuance expenses in the amount of \$4,482,000, and stock-based compensation in the amount of \$459,000.
-

Use of Non-GAAP Financial Results

In addition to disclosing financial results calculated in accordance with GAAP, the Company's earnings release contains non-GAAP financial measures of net loss for the period that exclude the effect of stock-based compensation expenses. The Company's management believes the non-GAAP financial information provided in this release is useful to investors' understanding and assessment of the Company's ongoing operations. Management also uses both GAAP and non-GAAP information in evaluating and operating business internally and as such deems it important to provide all this information to investors. The non-GAAP financial measures disclosed by the Company should not be considered in isolation or as a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations to those financial statements should be carefully evaluated. Reconciliations between GAAP measures and non-GAAP measures are provided later in this press release.

About Foresight

Foresight Autonomous Holdings Ltd. (Nasdaq and TASE: FRSX) is a technology company developing advanced three-dimensional (3D) perception and cellular-based applications. Through the Company's controlled subsidiaries, Foresight Automotive Ltd., Foresight Changzhou Automotive Ltd. and Eye-Net Mobile Ltd., Foresight develops both "in-line-of-sight" vision systems and "beyond-line-of-sight" accident-prevention solutions.

Foresight's 3D perception systems include modules of automatic calibration and dense 3D point cloud that can be applied to different markets such as automotive, defense, autonomous driving, agriculture, heavy industrial equipment and unmanned aerial vehicles (UAVs).

Eye-Net Mobile develops next-generation vehicle-to-everything (V2X) collision prevention solutions and smart automotive systems to enhance road safety and situational awareness for all road users in the urban mobility environment. By leveraging cutting-edge artificial intelligence (AI) technology, advanced analytics, and existing cellular networks, Eye-Net's innovative solution suite delivers real-time pre-collision alerts to all road users using smartphones and other smart devices within vehicles.

For more information about Foresight and its wholly owned subsidiary, Foresight Automotive, visit www.foresightauto.com, follow [@ForesightAuto1](#) on X (formerly Twitter), or join [Foresight Automotive](#) on LinkedIn.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” and similar expressions or variations of such words are intended to identify forward-looking statements. For example, Foresight is using forward-looking statements in this press release when it discusses the purposes of the collaboration between it and Zhejiang StreamRail Intelligent Control Technology Co. and the expected start of the commercial deployment thereof, the prospective proof-of-concept phase between it and the Tier-One automotive supplier to deploy Foresight’s 3D perception during **the second half of 2025**, the revenue target of the industrial drone memorandum of understanding in India, the goal and expected start date of the joint development and commercialization project with Big Bang Boom Solutions Pvt. Ltd, the belief that its strategic agreements have validated its 3D perception solutions, the belief that Eye-Net’s completion of a paid proof-of-concept with a major European original equipment manufacturer, followed by successful trial results in France in collaboration with Orange S.A., demonstrate strong product-market fit and growing momentum, and the belief that the foundation laid in the first half of 2025 positions it for an exciting next phase of global expansion. Because such statements deal with future events and are based on Foresight’s current expectations, they are subject to various risks and uncertainties, and actual results, performance or achievements of Foresight could differ materially from those described in or implied by the statements in this press release.

The forward-looking statements contained or implied in this press release are subject to other risks and uncertainties, including those discussed under the heading “Risk Factors” in Foresight’s annual report on Form 20-F for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission (“SEC”) on March 24, 2025, and in any subsequent filings with the SEC. Except as otherwise required by law, Foresight undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. References and links to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release. Foresight is not responsible for the content of third-party websites.

Investor Relations Contact:

Miri Segal-Scharia
CEO
MS-IR LLC
msegal@ms-ir.com

FORESIGHT AUTONOMOUS HOLDINGS LTD.
UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
U.S. dollars in thousands

	As of June 30, 2025 Unaudited	As of June 30, 2024 Unaudited	As of December 31, 2024 Audited
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 6,342	\$ 11,968	\$ 7,082
Restricted cash	50	96	100
Marketable equity securities	25	20	71
Trade receivables	33	211	113
Other receivables	431	500	480
Total current assets	6,881	12,795	7,846
Non-current assets:			
ROU asset	1,456	2,235	1,576
Fixed assets, net	212	384	323
Total non-current assets	1,668	2,619	1,899
Total assets	\$ 8,549	\$ 15,414	\$ 9,745
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade payables	\$ 154	\$ 240	\$ 297
Operating lease liability	348	388	289
Other accounts payables	1,208	1,580	1,157
Total current liabilities	1,710	2,208	1,743
Non-current liabilities:			
Operating lease liability	1,214	1,694	1,272
Total liabilities	2,924	3,902	3,015
Shareholders' equity:			
Ordinary shares no par value;	-	-	-
Additional paid-in capital	142,984	135,478	137,094
Accumulated deficit	(137,053)	(124,598)	(131,028)
Total Foresight Autonomous Holdings LTD. shareholders' equity	5,931	10,880	6,066
Non-controlling interest	(306)	632	664
Total equity	5,625	11,512	6,730
Total liabilities and shareholders' equity	\$ 8,549	\$ 15,414	\$ 9,745

FORESIGHT AUTONOMOUS HOLDINGS LTD.
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
U.S. dollars in thousands

	Six months ended June 30,		Three months ended June 30,	
	2025	2024	2025	2024
Revenues	240	224	128	123
Cost of revenues	(84)	(72)	(42)	(38)
Gross profit	156	152	86	85
Research and development expenses, net	(4,426)	(4,525)	(2,156)	(2,367)
Sales and marketing	(629)	(576)	(295)	(311)
General and administrative	(1,296)	(1,161)	(586)	(608)
Operating loss	(6,195)	(6,110)	(2,951)	(3,201)
Finance income, net	100	1,402	136	29
Net loss	(6,095)	(4,708)	(2,815)	(3,172)
Attributable to Non-Controlling Interest	(70)	-	(56)	-
Attributable to equity holders	(6,025)	(4,708)	(2,759)	(3,172)

FORESIGHT AUTONOMOUS HOLDINGS LTD.
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
U.S. dollars in thousands

	Six months ended June 30,		Three months ended June 30,	
	2025	2024	2025	2024
<u>Cash Flows from operating activities</u>				
Loss for the period	(6,095)	(4,708)	(2,815)	(3,172)
Adjustments to reconcile loss to net cash provided by (used in) operating activities:	722	(417)	205	634
Net cash used in operating activities	(5,373)	(5,125)	(2,610)	(2,538)
<u>Cash Flows from Investing Activities</u>				
Proceeds from sales of marketable securities	-	1,847	-	-
Purchase of fixed assets	(4)	(32)	(3)	(21)
Net cash provided by (used in) investing activities	(4)	1,815	(3)	(21)
<u>Cash Flows from Financing Activities</u>				
Issuance of ordinary shares and warrants, net of issuance expenses	4,482	(98)	-	(89)
Net cash provided by (used in) financing activities	4,482	(98)	-	(89)
Effect of exchange rate changes on cash and cash equivalents	105	(262)	156	(133)
Decrease in cash, cash equivalents and restricted cash	(790)	(3,670)	(2,457)	(2,781)
Cash, cash equivalents and restricted cash at the beginning of the period	7,182	15,734	8,849	14,845
Cash, cash equivalents and restricted cash at the end of the period	6,392	12,064	6,392	12,064

FORESIGHT AUTONOMOUS HOLDINGS LTD.
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

U.S. dollars in thousands

Adjustments to reconcile loss to net cash used in operating activities:	Six months ended June 30,		Three months ended June 30,	
	2025	2024	2025	2024
Share-based payment	459	283	217	142
Depreciation	115	108	26	46
Revaluation of marketable equity securities	46	(1,393)	5	18
Exchange rate changes on cash and cash equivalents	(105)	262	(156)	133
Changes in assets and liabilities:				
Decrease in trade receivables	80	97	99	30
Decrease in other receivables	49	31	128	189
Increase (decrease) in trade payables	(143)	104	(250)	91
Changes in operating lease liability	121	18	146	(38)
Increase (decrease) in other accounts payable	100	73	(10)	23
Adjustments to reconcile loss to net cash provided by (used in) operating activities	722	(417)	205	634

FORESIGHT AUTONOMOUS HOLDINGS LTD.
SUPPLEMENTAL RECONCILIATION OF GAAP TO NON-GAAP RESULTS

(Unaudited) U.S. dollars in thousands

	Six months ended June 30		Three months ended June 30,	
	2025	2024	2025	2024
GAAP operating loss	(6,195)	(6,110)	(2,951)	(3,201)
Stock-based compensation in cost of revenues	2	-	2	-
Stock-based compensation in research and development	202	156	94	79
Stock-based compensation in sales and marketing	23	9	6	4
Stock-based compensation in general and administrative	232	118	115	59
Non-GAAP operating loss	(5,736)	(5,827)	2,734	(3,059)
GAAP net loss	(6,095)	(4,708)	(2,815)	(3,172)
Stock-based compensation expenses	459	283	217	142
Non-GAAP net loss	(5,636)	(4,425)	(2,598)	(3,030)

Exhibit 99.2

FORESIGHT AUTONOMOUS HOLDINGS LTD.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As of June 30, 2025
U.S. DOLLARS IN THOUSANDS
(Except share and per share data)
(UNAUDITED)

INDEX

	<u>Page</u>
Interim Condensed Consolidated Balance Sheets	2
Interim Condensed Consolidated Statements of Comprehensive Loss	3
Interim Condensed Consolidated Statements of Changes in Shareholders' Equity	4
Interim Condensed Consolidated Statements of Cash Flows	5-6
Notes to Interim Condensed Consolidated Financial Statements	7-9

FORESIGHT AUTONOMOUS HOLDINGS LTD.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

U.S. dollars in thousands

(Except share data)

	June 30, 2 0 2 5	December 31, 2 0 2 4
	Unaudited	Audited
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 6,342	\$ 7,082
Restricted cash	50	100
Marketable equity securities	25	71
Trade receivables	33	113
Other receivables	431	480
Total current assets	6,881	7,846
Non-current assets:		
Right Of Use asset	1,456	1,576
Fixed assets, net	212	323
Total non-current assets	1,668	1,899
Total assets	\$ 8,549	\$ 9,745
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current liabilities:		
Trade payables	\$ 154	\$ 297
Operating lease liability	348	289
Other accounts payable	1,208	1,157
Total current liabilities	1,710	1,743
Operating lease liability	1,214	1,272
Total liabilities	2,924	3,015
Shareholders' equity:		
Ordinary shares, no par value.		
Authorized 1,000,000,000 shares.		
Issued and outstanding: 712,203,276 shares as of June 30, 2025, and 508,710,696 as of December 31, 2024.	-	-
Additional paid-in-capital	142,984	137,094
Accumulated deficit	(137,053)	(131,028)
Total Foresight Autonomous Holdings Ltd. shareholders' equity	5,931	6,066
Non-controlling interest	(306)	664
Total equity	5,625	6,730
Total liabilities and shareholders' equity	\$ 8,549	\$ 9,745

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

FORESIGHT AUTONOMOUS HOLDINGS LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED)

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

	Six months ended June 30,		Three months ended June 30,	
	2 0 2 5	2 0 2 4	2 0 2 5	2 0 2 4
	Unaudited		Unaudited	
Revenues	\$ 240	\$ 224	\$ 128	\$ 123
Cost of revenues	(84)	(72)	(42)	(38)
Gross profit	156	152	86	85
Operating expenses:				
Research and development, net	(4,426)	(4,525)	(2,156)	(2,367)
Sales and marketing	(629)	(576)	(295)	(311)
General and administrative	(1,296)	(1,161)	(586)	(608)
Operating loss	(6,195)	(6,110)	(2,951)	(3,201)
Financing income, net	100	1,402	136	29
Net loss	\$ (6,095)	\$ (4,708)	\$ (2,815)	\$ (3,172)
Attributable to non-controlling interest	(70)	-	(56)	-
Attributable to equity holders	(6,025)	(4,708)	(2,759)	(3,172)
Basic and diluted net loss per share from continuing operations	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding used in computing basic and diluted net loss per share	574,685,928	459,778,056	615,955,826	459,778,056

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

FORESIGHT AUTONOMOUS HOLDINGS LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

U.S. dollars in thousands

(Except share data)

	Ordinary Shares		Additional paid-in capital	Accumulated deficit	Total Foresight Autonomous Holdings Ltd. Shareholders' equity	Non- controlling interest	Total shareholders' equity
	Number	Amount					
Balance as of January 1, 2024	459,778,056	—	135,282	(119,890)	15,392	603	15,995
Issuance of ordinary shares, net of issuance costs (*)	44,973,900	—	903	—	903	—	903
Transactions with shareholder	—	—	182	—	182	—	182
Share-based payment	3,958,740	—	727	—	727	61	788
Loss for the year	—	—	—	(11,138)	(11,138)	—	(11,138)
Balance as of December 31, 2024	508,710,696	—	137,094	(131,028)	6,066	664	6,730
Issuance of ordinary shares, net of issuance costs (*)	66,491,070	—	1,870	—	1,870	—	1,870
Issuance of warrants, net of issuance costs (*)	129,465,210	—	2,130	—	2,130	—	2,130
Transactions with shareholder	—	—	49	—	49	—	49
Issuance of shares in subsidiary	—	—	1,412	—	1,412	(930)	482
Share-based payment	7,536,300	—	429	—	429	30	459
Loss for the year	—	—	—	(6,025)	(6,025)	(70)	(6,095)
Balance as of June 30, 2025 (Unaudited)	712,203,276	—	142,984	(137,053)	5,931	(306)	5,625

(*) Issuance costs in the amount of \$361 and \$140 in 2025 and 2024 respectively.

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

FORESIGHT AUTONOMOUS HOLDINGS LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

U.S. dollars in thousands

	Six months ended June 30,		Three months ended June 30,	
	2025	2024	2025	2024
	Unaudited		Unaudited	
<u>Cash flows from operating activities:</u>				
Net loss for the period	\$ (6,095)	\$ (4,708)	\$ (2,815)	\$ (3,172)
Adjustments to reconcile loss to net cash provided by (used in) operating activities	722	(417)	205	634
Total net cash used in operating activities	\$ (5,373)	\$ (5,125)	\$ (2,610)	\$ (2,538)
<u>Cash flows from investing activities:</u>				
Proceeds from sales of marketable securities	-	1,847	-	-
Purchase of fixed assets	(4)	(32)	(3)	(21)
Total net cash provided (used) in investing activities	\$ (4)	\$ 1,815	\$ (3)	\$ (21)
<u>Cash flows from financing activities:</u>				
Issuance of ordinary shares and warrants, net of issuance expenses	4,482	(98)	-	(89)
Total net cash provided by (used in) financing activities	\$ 4,482	\$ (98)	\$ -	\$ (89)
Effect of exchange rate changes on cash and cash equivalents	105	(262)	156	(133)
Decrease in cash, cash equivalents and restricted cash	(790)	(3,670)	(2,457)	(2,781)
Cash, cash equivalents and restricted cash at the beginning of the period	\$ 7,182	\$ 15,734	\$ 8,849	\$ 14,845
Cash, cash equivalents and restricted cash at the end of the period	\$ 6,392	\$ 12,064	\$ 6,392	\$ 12,064

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

FORESIGHT AUTONOMOUS HOLDINGS LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

U.S. dollars in thousands

	Six months ended June 30,		Three months ended June 30,	
	2025	2024	2025	2024
	Unaudited		Unaudited	
<u>Adjustments to reconcile net loss to net cash provided by (used in) operating activities:</u>				
Share-based payment	459	283	217	142
Depreciation	115	108	26	46
Revaluation of marketable equity securities	46	(1,393)	5	18
Exchange rate changes on cash and cash equivalents	(105)	262	(156)	133
Changes in assets and liabilities:				
Decrease in trade receivables	80	97	99	30
Decrease in other receivables	49	31	128	189
Increase (decrease) in trade payables	(143)	104	(250)	91
Changes in operating lease liability	121	18	146	(38)
Increase (decrease) in other accounts payable	100	73	(10)	23
Adjustments to reconcile loss to net cash provided by (used in) operating activities	\$ 722	\$ (417)	\$ 205	\$ 634

Supplemental cash flow information

	Six months ended June 30,		Three months ended June 30,	
	2025	2024	2025	2024
	Unaudited		Unaudited	
Operating leases				
Cash payments for operating leases	\$ 223	\$ 265	\$ 111	\$ 133
Non-cash activity				
Right of use asset increase, resulted from lease modification	\$ -	\$ 637	\$ -	\$ -
Lease liability increase, resulted from lease modification	\$ -	\$ 726	\$ -	\$ -
Finance expenses resulted from lease modification	\$ -	\$ 89	\$ -	\$ -

FORESIGHT AUTONOMOUS HOLDINGS LTD.
U.S. dollars in thousands
(Except share and per share data)
Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

NOTE 1 - GENERAL

A. Reporting Entity

Foresight Autonomous Holdings Ltd. (the “Company”) is an Israeli resident company incorporated in Israel. The address of the Company’s registered office is 7 Golda Meir St., Ness Ziona, Israel. The unaudited condensed consolidated interim financial statements of the Company as of June 30, 2025 (the “Consolidated Interim Financial Statements”), comprise the Company and its fully owned subsidiaries in Israel and China (together referred to as the “Group”). The Company, through of its subsidiaries, Foresight Automotive Ltd. (“Foresight Automotive”) and Foresight Changzhou Automotive Ltd. (“Foresight Changzhou”), is a technology company developing smart multi-spectral vision software solutions including modules of automatic calibration and dense 3D point cloud that can be applied to different markets such as automotive, defense, autonomous vehicles, heavy industrial equipment and drones. In addition, the Company, through of its subsidiary, Eye-Net Mobile Ltd. (“Eye-Net”) is also engaged in the development of a cellular-based solution suite that provides real-time pre-collision alerts to enhance road safety and situational awareness for all road users in the urban mobility environment by incorporating cutting-edge artificial intelligence (“AI”) technology and advanced analytics.

The ordinary shares of the Company, no par value each (the “Ordinary Shares”), are registered for trade on the Tel Aviv Stock Exchange. In addition, since June 15, 2017, the Company has American Depository Shares (“ADSs”) registered with the U.S. Securities and Exchange Commission. The ADSs are listed on The Nasdaq Capital Market; the ratio of the Company’s Ordinary Shares to ADSs is 30:1.

The Group activities are subject to significant risks and uncertainties, including failing to secure additional funding to operationalize its technology before competitors develop similar technology. In addition, the Group is subject to risks from, among other things, competition associated with the industry in general, other risks associated with financing, liquidity requirements, rapidly changing customer requirements and limited operating history.

B. Going Concern

To date, the Company has not generated significant revenues from its activities and has incurred substantial operating losses. Management expects the Company to continue to generate substantial operating losses and to continue to fund its operations primarily through the utilization of its current financial resources, sales of its products and additional raises of capital.

Such conditions raise substantial doubts about the Company’s ability to continue as a going concern. The management’s plan includes raising funds from existing shareholders and/or outside potential investors. However, there is no assurance such funding will be available to the Company, if such funding will be obtained on terms favorable to the Company, or if such funding will provide the Company with sufficient funds to meet its objectives. These financial statements do not include any adjustments relating to the recoverability and classification of assets, carrying amounts or the amount and classification of liabilities that may be required should the Company be unable to continue as a going concern.

NOTE 2 - BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Unaudited Interim Financial Statements

The accompanying unaudited interim condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information. Accordingly, they do not include all the information and footnotes required by GAAP for complete financial statements. In the opinion of the management, all adjustments considered necessary for a fair presentation have been included (consisting only of normal recurring adjustments except as otherwise discussed). For further information, reference is made to the consolidated financial statements and footnotes thereto included in the Company’s Annual Report on Form 20-F for the year ended December 31, 2024.

The results of operation for the six and three months ended June 30, 2025, are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

FORESIGHT AUTONOMOUS HOLDINGS LTD.
U.S. dollars in thousands
(Except share and per share data)
Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

B. Significant Accounting Policies

The significant accounting policies followed in the preparation of these unaudited interim condensed consolidated financial statements are identical to those applied in the preparation of the latest annual financial statements.

C. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 3 - SEGMENT REPORTING

The Accounting Standards Codification 280, “Segment Reporting,” establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker (“CODM”), the Chief Executive Officer. The CODM reviews financial information which consist of the Company’s statements of operations for purposes of allocating resources and assessing financial performance for this segment and decides how to allocate resources based on net loss. The Company has identified one reportable and operating segment, which is its automotive vision systems operations, providing advanced technology solutions for the automotive industry.

A. Revenues by geographic region

The following table sets forth reporting revenue information by geographic region:

	Six months ended		Three months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	Unaudited		Unaudited	
Israel	104	104	74	77
Japan	75	115	31	46
USA	32	-	12	-
Other (*)	29	5	11	-
	240	224	128	123

(*) No country represented is greater than 10% of the revenues as of the years presented, other than the countries presented above.

B. Revenues by main customers

The following table is a summary of the distribution of revenues by main customers:

	Six months ended		Three months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	Unaudited		Unaudited	
Customer A	104	104	74	77
Customer B	-	72	-	3
Customer C	-	44	-	43
Customer D	40	-	-	-
	144	220	74	123

NOTE 4 - MATERIAL EVENTS DURING THE REPORTING PERIOD

- A. On February 21, 2025, the Company increased the maximum aggregate offering price of the ADSs issuable under its sales agreement with A.G.P/Alliance Global Partners, dated June 14, 2024 (the “June 2024 Sales Agreement”) from \$7,000,000 to \$11,400,000.

FORESIGHT AUTONOMOUS HOLDINGS LTD.
U.S. dollars in thousands
(Except share and per share data)
Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

As of June 30, 2025, the Company raised a gross amount of \$2,050 through the sale of 2,216,369 ADSs (66,491,070 Ordinary Shares) under the June 2024 Sales Agreement, at an average price of \$0.92 per ADS. After deducting issuance costs, the Company raised a net amount of \$1,870.

- B. On March 7, 2025, the Company and Eye-Net entered into securities purchase agreements with institutional and private investors for an equity investment in Eye-Net, resulting in gross proceeds of \$2.75 million, before deducting finders' fees and other estimated offering expenses. Following the transaction, the investors collectively held approximately 5.8% of Eye-Net's issued and outstanding ordinary shares, and the Company's ownership in Eye-Net was diluted from 100% to 94.2%.

As part of the transaction, the Company also issued to the investors:

- Series A Warrants to purchase ADSs at an exercise price of \$0.01 per ADS. The number of ADSs issuable upon exercise was based on the investment amount and the lowest closing price of the ADSs on Nasdaq during the five trading days preceding the exercise date, capped at a maximum of 6,111,111 ADSs (183,333,330 Ordinary Shares). As of June 30, 2025, warrants were exercised for a total of 4,315,507 ADSs (129,465,210 Ordinary Shares).
- Series B Warrants to purchase ADSs at an exercise price of \$0.8625. The Company issued a total of 89,836,950 Series B Warrants, equal to 2,994,565 ADSs. These warrants are exercisable until March 10, 2027.

We accounted for the issuance of subsidiary shares and the Company warrants were treated as a unit. The total proceeds were allocated between the subsidiary shares and the Company warrants based on their relative fair values at the date of issuance. The fair value of the Series A Warrants was determined based on the fair value of the share price of the Company as there was no exercise price to be paid on the Series A warrants. The fair value of the Series B Warrants was calculated using the Black-Scholes option pricing model, which incorporated key assumptions such as expected volatility, risk-free interest rate, expected term, and dividend yield. The percentage of the minority interest in the net assets of the subsidiary was recognized as a decrease in noncontrolling interests within equity in the consolidated balance sheet. The amount by which the proceeds, allocated to the subsidiary shares, exceeded the corresponding proportionate share of subsidiary net assets was recorded as an increase to additional paid-in capital.

NOTE 5 - SUBSEQUENT EVENTS

- A. From July 1, 2025 until the date of this report, the Company has raised a gross total of \$772 through the sale of 1,612,981 ADSs (equivalent to 48,389,430 Ordinary Shares) under the June 2024 Sales Agreement, at an average price of \$0.48 per ADS. After deducting issuance expenses, the net proceeds amount to \$745.
- B. On August 4, 2025, the Company announced the approval of its joint development and commercialization project with Big Bang Boom Solutions Pvt. Ltd. ("Big Bang"), a leading Indian drone manufacturer, under the India-Israel Industrial R&D and Technological Innovation Fund (I4F). The \$5 million project, scheduled to commence in September 2025 and spanning 24 months, aims to develop autonomous industrial inspection drones equipped with advanced sensors and AI-based navigation capabilities. I4F will fund 50% of the budget, with the remaining costs to be jointly funded by the Company and Big Bang. The project is expected to have significant commercial potential in multiple industrial sectors.

Exhibit 99.3

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain information included herein may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements are often characterized by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "estimate," "continue," "believe," "predict," "should," "intend," "project" or other similar words, but are not the only way these statements are identified.

These forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, statements that contain projections of results of operations or of financial condition, expected capital needs and expenses, statements relating to the research, development, completion and use of our products, and all statements (other than statements of historical facts) that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. We have based these forward-looking statements on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate.

Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things:

- Our financial statements for the period ended June 30, 2025, contained an explanatory paragraph regarding substantial doubt about our ability to continue as a going concern, which could prevent us from obtaining new financing on reasonable terms or at all;
- the ability to correctly identify and enter new markets;
- the overall global economic environment;
- the impact of competition and new technologies;
- general market, political, and economic conditions in the countries in which we operate including those related to recent unrest and actual or potential armed conflict in Israel and other parts of the Middle East, such as the Israel-Hamas war;
- projected capital expenditures and liquidity;
- our ability to raise additional capital to support our operation; and
- changes in our strategy.

The foregoing list is intended to identify only certain of the principal factors that could cause actual results to differ. For a more detailed description of the risks and uncertainties affecting our company, reference is made to our Annual Report on Form 20-F for the year ended December 31, 2024, or our Annual Report, which was filed with the Securities and Exchange Commission, or the SEC, on March 24, 2025, and the other risk factors discussed from time to time by our company in reports filed or furnished to the SEC.

Except as otherwise required by law, we undertake no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Unless otherwise indicated, all references to the "Company," "we," "our" and "Foresight" refer to Foresight Autonomous Holdings Ltd. and its subsidiaries, Foresight Automotive Ltd., an Israeli corporation, or Foresight Automotive, Eye-Net Mobile Ltd., an Israeli corporation, or Eye-Net Mobile, and Foresight Changzhou Automotive Ltd., a Chinese Corporation, or Foresight Changzhou.

A. Operating Results.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included in our Annual Report, as well as our unaudited condensed consolidated financial statements and the related notes thereto for the six months ended June 30, 2025, included elsewhere in this Report on Form 6-K. The discussion below contains forward-looking statements that are based upon our current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to inaccurate assumptions and known or unknown risks and uncertainties.

The following financial data in this narrative are expressed in thousands of U.S. dollars, except for share and per share data or as otherwise noted.

Overview

We are a technology company engaged in the development of smart multi-spectral 3D vision software solutions and cellular-based applications. Through our wholly owned subsidiaries, Foresight Automotive, Foresight Changzhou and Eye-Net Mobile, we develop both “inline-of-sight” vision solutions and “beyond-line-of-sight” accident-prevention solutions.

Our 3D vision solutions include modules of automatic calibration and dense three-dimensional (3D) point cloud that can be applied to diverse markets such as automotive, defense, autonomous vehicles, agriculture and heavy industrial equipment. Eye-Net Mobile’s cellular-based solution suite provides real-time pre-collision alerts to enhance road safety and situational awareness for all road users in the urban mobility environment by incorporating cutting-edge artificial intelligence (AI) technology and advanced analytics.

Operating Expenses

Our current operating expenses consist of three components — research and development expenses, sales and marketing expenses and general and administrative expenses.

Research and development expenses, net

Our research and development expenses, net consist primarily of salaries and related personnel expenses, subcontracted work and consulting and other related research and development expenses.

The following table discloses the breakdown of research and development expenses, net:

U.S. dollars in thousands

	Six months ended June 30,	
	2025	2024
Payroll and related expenses	3,611	3,671
Subcontracted work and consulting	218	432
Rent and office maintenance	361	416
Travel expenses	97	83
Other, net	139	(77)
Total	4,426	4,525

Marketing and sales

Our marketing and sales expenses consist primarily of salaries and related personnel expenses, consultants, exhibitions and conventions, and other marketing and sales expenses.

The following table discloses the breakdown of marketing and sales expenses:

U.S. dollars in thousands

	Six months ended June 30,	
	2025	2024
Payroll and related expenses	359	308
Exhibitions, conventions and travel expenses	56	62
Consultants	194	194
Other	20	12
Total	629	576

General and administrative

General and administrative expenses consist primarily of salaries and related personnel expenses, service providers share-based compensation expenses, professional service fees (for accounting, legal, bookkeeping, intellectual property and facilities), director's fees and insurance and other general and administrative expenses.

The following table discloses the breakdown of general and administrative expenses:

U.S. dollars in thousands

	Six months ended June 30,	
	2025	2024
Payroll and related expenses	646	481
Share based payment to service providers	38	118
Professional services	278	295
Directors' fees and insurance	86	116
Rent and office maintenance	130	134
Other	118	17
Total	1,296	1,161

Comparison of the six months ended June 30, 2025 to the six months ended June 30, 2024.

Results of Operations

U.S. dollars in thousands

	Six months ended June 30,	
	2025	2024
Revenues	240	224
Cost of revenues	(84)	(72)
Gross profit	156	152
Research and development expenses, net	(4,426)	(4,525)
Marketing and sales	(629)	(576)
General and administrative	(1,296)	(1,161)
Operating loss	(6,195)	(6,110)
Financial income, net	100	1,402
Net loss	(6,095)	(4,708)
Attributable to non-controlling interest	(70)	-
Attributable to equity holders	(6,025)	(4,708)

Revenues

Revenues for the six months ended June 30, 2025, were \$240,000, compared to \$224,000 for the six months ended June 30, 2024. The revenues were generated primarily through Foresight Automotive's commercialization agreement with Elbit Systems Ltd. and through the successful completion of integration and live field testing by Eye-Net Mobile with Software République.

Research and development expenses, net

Research and development expenses, net for the six months ended June 30, 2025, were \$4,426,000, a decrease of 2.2% compared to \$4,525,000 for the six months ended June 30, 2024. The decrease is mainly attributable to a decrease in payroll and related expenses and to lower rent and office maintenance costs.

Marketing and sales

Marketing and sales expenses for the six months ended June 30, 2025, were \$629,000, an increase of 9.2% compared to \$576,000 for the six months ended June 30, 2024. The increase is mainly attributable to an increase in payroll and related expenses.

General and administrative

General and administrative expenses for the six months ended June 30, 2025, were \$1,296,000, an increase of 11.6% compared to \$1,161,000 for the six months ended June 30, 2024. The increase is mainly attributable to an increase in share-based compensation.

Operating loss

As a result of the foregoing, our operating loss for the six months ended June 30, 2025, amounted to \$6,195,000, an increase of approximately \$85,000, or 1.4% as compared to an operating loss of \$6,110,000 for the six months ended June 30, 2024.

Financial income, net

Financial income, net primarily consists of interest received from bank deposits and bank fees, revaluations of marketable securities and exchange rate differences.

Financial income, net for the six months ended June 30, 2025, was \$100,000, compared to financial income, net of \$1,402,000 for the six months ended June 30, 2024. Financial income, net for the six months ended June 30, 2025, consisted of interest income in the amount of \$93,000, a gain from the revaluation of marketable equity securities to their fair value in the amount of \$50,000 and exchange rate differences in the amount of \$85,000, offset by other factors in the amount of \$128,000. Financial income, net for the six months ended June 30, 2024, consisted of a gain from the revaluation and sale of the Company's stake in Rail Vision Ltd. to its fair value in the amount of \$1,393,000, from interest income in the amount of \$281,000, offset by exchange rate differences and other offsetting factors in the amount of \$272,000.

Net loss

As a result of the foregoing, our net loss for the six months ended June 30, 2025, amounted to \$6,095,000, an increase of approximately \$1,387,000, or 29.5% compared to \$4,708,000 for the six months ended June 30, 2024.

B. Liquidity and Capital Resources.

Overview

Since our inception through June 30, 2025, we have funded our operations principally with approximately \$124,087 thousand in the aggregate, from funding from Magna B.S.P Ltd., the issuance of our ordinary shares, no par value, or Ordinary Shares, or American Depositary Shares, the ratio of Ordinary Shares to which is 30:1, or the ADSs, and exercise of warrants and options. As of June 30, 2025, we had approximately \$6,392 thousand in cash and cash equivalents and restricted cash.

The table below presents our cash flows for the periods indicated:

U.S. dollars in thousands

	Six months ended June 30,	
	2025	2024
Operating activities	(5,373)	(5,125)
Investing activities	(4)	1,815
Financing activities	4,482	(98)
Effect of exchange rate changes on cash and cash equivalents	105	(262)
Net decrease in cash, cash equivalents and restricted cash	(790)	(3,670)

Operating Activities

Net cash used in operating activities of \$5,373,000 during the six months ended June 30, 2025, was primarily used for payment of salaries and related personnel expenses, subcontracted work, payments for professional services, director's fees, rent and other miscellaneous expenses.

Net cash used in operating activities of \$5,125,000 during the six months ended June 30, 2024, was primarily used for payment of salaries and related personnel expenses, subcontracted work, payments for professional services, patent expenses, director's fees, rent and other miscellaneous expenses.

Investing Activities

Net cash used in investing activities of \$4,000 during the six months ended June 30, 2025, resulted primarily from purchases of fixed assets of \$4,000.

Net cash provided by investing activities of \$1,815,000 during the six months ended June 30, 2024, was primarily provided by proceeds from sales of marketable securities of approximately \$1,847,000, offset by purchases of fixed assets of \$32,000.

Financing Activities

Net cash provided by financing activities of \$4,482,000 during the six months ended June 30, 2025, was from issuance of ordinary shares and warrants, net of issuance expenses.

Net cash used in financing activities of \$98,000 during the six months ended June 30, 2024, was provided by issuance expenses.

Current Outlook

We have financed our operations to date primarily through proceeds from sales of our Ordinary Shares, ADSs and warrants, and the ordinary shares of Eye-Net Mobile. We have incurred losses and generated negative cash flows from operations since January 2011. Since January 2011, we have not generated significant revenue from the sale of products, however, we expect to see an increase in our revenue from the sale of our products in the coming years, though there is no guarantee we will be successful in doing so.

As of June 30, 2025, our cash and cash equivalents including restricted cash were approximately \$6,392,000. As of the date of this report, we expect that our existing cash, cash equivalents and restricted cash will be sufficient to fund our current operations through the end of February 2026.

On March 7, 2025, the Company, with its wholly owned subsidiary, Eye-Net Mobile, entered into securities purchase agreements with institutional and private investors for an investment in Eye-Net Mobile, based on an Eye-Net Mobile pre-money valuation of \$45 million. The gross proceeds of the investment were approximately \$2.75 million, before deducting finders' fees and other estimated offering expenses. Eye-Net Mobile granted the investors certain antidilution protections in the event of a down round effectuated within one year of the closing of their investment, subject to a floor valuation of \$30 million.

In addition, the Company agreed to issue warrants to purchase ADSs as follows: (i) Series A Warrants to purchase ADSs at an exercise price of \$0.01 per ADS, exercisable until the later of June 30, 2025, or 90 days from the date on which the Registration Statement (as defined below) becomes effective, for a number of ADSs equal to the quotient of (A) the investment amount paid by each investor divided by (B) the lowest closing price of the ADSs on Nasdaq during the five trading days preceding the exercise date, but at a price no lower than \$0.45; provided that in no event shall the aggregate number of ADSs issuable upon exercise of the Series A Warrants exceed 6,111,111 ADSs, and (ii) Series B Warrants to purchase ADSs at an exercise price per ADS equal to 125% of the most recent price of the ADSs on Nasdaq known at the closing of the transaction, or the Closing ADS Price, exercisable for a 24 month period following the closing, for a number of ADSs equal to 75% of the quotient of (A) the investment amount paid by each investor divided by (B) the Closing ADS Price.

The Series A Warrants and Series B Warrants were not listed for trade; however, the Company agreed to file a resale registration statement to cover the resale of the ADSs issuable upon the exercise of the Series A Warrants and Series B Warrants by April 15, 2025, or the Registration Statement. The investment was fully completed on March 16, 2025.

On June 14, 2024, we entered into the 2024 Sales Agreement with A.G.P., as sales agent, pursuant to which we were able to offer and sell through A.G.P. up to \$1,130,000 of our ADSs. We paid A.G.P. 3.0% of the aggregate gross proceeds from the sale of ADSs pursuant to the 2024 Sales Agreement. We also agreed to reimburse the sales agent for certain specified expenses. On December 31, 2024, we filed a prospectus supplement to supplement and amend the prior prospectus dated June 14, 2024, so that we could increase the maximum aggregate offering price of our ADSs that may be offered, issued and sold under the 2024 Sales Agreement up to \$7,000,000 through A.G.P. On February 21, 2025, we filed a prospectus supplement to supplement and amend the prior prospectus dated December 31, 2024, so that we could increase the maximum aggregate offering price of our ADSs that may be offered, issued and sold under the 2024 Sales Agreement up to \$11,400,000 through A.G.P. As of August 15, 2025, we have sold 114,880,500 Ordinary Shares under the 2024 Sales Agreement, having aggregate gross proceeds of \$2.822 million and aggregate net proceeds of \$2.731 million.

Until we can generate significant recurring revenues and achieve profitability, we may need to seek additional sources of funds through the sale of additional equity securities, debt or other securities. Any required additional capital, whether forecasted or not, may not be available on reasonable terms, or at all. This may raise substantial doubt about our ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. If we are unable to obtain additional financing or are unsuccessful in commercializing our products and securing sufficient funding, we may be required to reduce activities, curtail or even cease operations.

In addition, our operating plans may change as a result of many factors that may currently be unknown to us, and we may need to seek additional funds sooner than planned. Our future capital requirements will depend on many factors, including:

- the progress and costs of our research and development activities;
- the costs of manufacturing our products;
- the costs of filing, prosecuting, enforcing and defending patent claims and other intellectual property rights;
- the potential costs of contracting with third parties to provide marketing and distribution services for us or for building such capacities internally; and
- the magnitude of our general and administrative expenses.

Until we can generate significant recurring revenues, we expect to satisfy our future cash needs through debt or equity financing. We cannot be certain that additional funding will be available to us on acceptable terms, if at all. If funds are not available, we may be required to delay, reduce the scope of, or eliminate research or development plans for, or commercialization efforts with respect to our products.

C. Research and development, patents and licenses, etc.

A comprehensive discussion of our research and development, patents and licenses, etc., is included in “Item 5. Operating and Financial Review and Prospects - Management’s Discussion and Analysis of Financial Condition and Results of Operations” section in our Annual Report.

D. Critical Accounting Estimates.

The preparation of financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. A comprehensive discussion of our critical accounting estimates is included in “Item 5. Operating and Financial Review and Prospects – Management’s Discussion and Analysis of Financial Condition and Results of Operations” section in our Annual Report, as well as our unaudited condensed consolidated financial statements and the related notes thereto for the six months ended June 30, 2025, included elsewhere in this Report Form 6-K.

Risk Factors.

In addition to the other information set forth in this Management’s Discussion and Analysis of Financial Condition and Results of Operation, you should carefully consider the risk factors discussed and set forth under Item 3.D. “Risk Factors” in our Annual Report, which could materially affect our business, financial condition or future results.

We believe our current cash on hand will not be sufficient to fund our projected operating requirements for a period of one year from the issuance of these financial statements. This raises substantial doubt about our ability to continue as a going concern.

We believe that our current cash on hand will not be sufficient to fund our projected operating requirements for a period of one year from the issuance of these financial statements. This raises substantial doubt about our ability to continue as a going concern and could materially limit our ability to raise additional funds through the issuance of equity or debt securities or otherwise. Further reports on our financial statements may include an explanatory paragraph with respect to our ability to continue as a going concern. If we cannot continue as a going concern, our investors may lose their entire investment in our securities. Until we can generate significant revenues, if ever, we expect to satisfy our future cash needs through debt or equity financing. We cannot be certain that additional funding will be available to us on acceptable terms, if at all. If funds are not available, we may be required to delay, reduce the scope of, or eliminate research or development plans for, or commercialization efforts with respect to our products.

If we are unable to comply with the Nasdaq continued listing requirements, our Ordinary Shares could be delisted from Nasdaq, which may have a material adverse effect on our liquidity, the ability of shareholders to sell their Ordinary Shares and our ability to obtain additional financing.

On March 24, 2025, we received a written notice from the Nasdaq Stock Market LLC (“Nasdaq”) indicating that we are not in compliance with Nasdaq Listing Rule 5550(a)(2), as our closing bid price for our ADSs was below \$1.00 per share for the last 30 consecutive business days. Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), we have been granted a 180-calendar day compliance period, or until September 22, 2025, to regain compliance with the minimum bid price requirement. During the compliance period, our ADSs will continue to be listed and traded on the Nasdaq Stock Market. To regain compliance, the closing bid price of our ADSs must meet or exceed \$1.00 per ADS for at least 10 consecutive business days during the 180-calendar day compliance period.

If we are not in compliance by September 22, 2025, we may be afforded a second 180-calendar day compliance period. To qualify for this additional time, we will be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for Nasdaq with the exception of the minimum bid price requirement, and will need to provide written notice of our intention to cure the deficiency during the second compliance period. If we do not regain compliance within the allotted compliance period(s), including any extensions that may be granted by Nasdaq, Nasdaq will provide notice that our ADSs will be subject to delisting.

We intend to monitor the closing bid price of our ADSs between now and September 22, 2025, and will consider available options to resolve our noncompliance with the minimum bid price requirement as may be necessary. There can be no assurance that we will be able to regain compliance with the minimum bid price requirement or that we will otherwise be in compliance with other Nasdaq listing criteria.
