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

Form 6-K

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

For the month of September 2022

Commission file number: 001-41334

RAIL VISION LTD.

(Translation of registrant's name into English)

15 Ha'Tidhar St

Ra'anana, 4366517 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 Regulations S-T Rule 101(b)(1):

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

CONTENTS

This Report of Foreign Private Issuer on Form 6-K consists of (i) the Registrant's press release issued on September 14, 2022, titled "Rail Vision Announces Second Quarter 2022 Financial Results," which is attached hereto as Exhibit 99.1; (ii) the Registrant's Interim Condensed Financial Statements as of June 30, 2022, which is attached hereto as Exhibit 99.2; (iii) the Registrant's Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2022, which is attached hereto as Exhibit 99.3; and (iv) the Registrant's press release issued on September 14, 2022, titled "Rail Vision's Long-Term Pilot Program with Rio Tinto Completed and Extended to Evaluate Additional Use Cases," which is attached hereto as Exhibit 99.4.

The first paragraph, the sections titled "Second Quarter 2022 & Recent Highlights," "Second Quarter 2022 Financial Results," "Forward-Looking Statements," and the GAAP financial statements in the press release attached as Exhibit 99.1, Exhibit 99.2, Exhibit 99.3, and the first and fourth paragraphs, and the section titled "Forward-Looking Statements," in the press release attached as Exhibit 99.4, are incorporated by reference into the Registrant's Registration Statement on Form S-8 (File No. 333-265968), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.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 INDEX

Exhibit No.

99.1	Press release issued by Rail Vision Ltd. on September 14, 2022, titled “Rail Vision Announces Second Quarter 2022 Financial Results.”
99.2	Rail Vision Ltd.’s Interim Condensed Financial Statements as of June 30, 2022.
99.3	Rail Vision Ltd.’s Management’s Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2022.
99.4	Press release issued on September 14, 2022, titled “Rail Vision’s Long-Term Pilot Program with Rio Tinto Completed and Extended to Evaluate Additional Use Cases.”
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.

Date: September 14, 2022

Rail Vision Ltd.

By: /s/ Ofer Naveh

Name: Ofer Naveh

Title: Chief Financial Officer



Rail Vision Announces Second Quarter 2022 Financial Results

Ra'anana, Israel, September 14, 2022 (GLOBE NEWSWIRE) – Rail Vision Ltd. (Nasdaq: RVSN) (“Rail Vision” or the “Company”), a development stage technology company seeking to revolutionize railway safety and the data-related market, today reported financial results for the second quarter ended June 30, 2022.

“Our transformational Nasdaq IPO closed in the first week of the second quarter, providing Rail Vision with the capital needed to accelerate the commercial rollout of our game-changing, artificial-intelligence-driven technology designed to revolutionize safety in the rail industry,” said Shahar Hania, CEO of Rail Vision. “With a strengthened balance sheet and increased visibility as a Nasdaq-listed company, our team has continued to progress our long-term pilot (LTP) programs with major rail operators. We have successfully completed multiple LTPs that demonstrate the potential value of our technology, and we continue to launch new programs for additional use cases that we believe will become key growth drivers moving forward as we convert LTPs into revenue-generating commercial contracts.”

“As commercial sales of our AI-driven rail safety technology gain momentum, we generate an exponentially increasing amount of data, collected through our cloud infrastructure, that empowers our team to further refine our technology solutions while uncovering potential new opportunities for growth,” continued Hania. “I remain extremely excited for the future and continue to believe Rail Vision is at the forefront of an evolution in train safety.”

Second Quarter 2022 & Recent Highlights

- Rail Vision successfully completed the mainline LTP phase for Rio Tinto Iron Ore (RTIO), demonstrating 24/7 classifications of objects for RTIO’s autonomous locomotives operating in the Australian desert.
- Negotiations are underway for the next steps in the Company’s LTP programs with Israel Railways Ltd., the government-owned operator of the national heavy rail system in Israel, following Rail Vision’s successful completion of an LTP on Israel Railways’ main-line system.
- Completed the data acquisition phase for an advanced switch yard system for a major freight railway operator in the United States, with plans underway to begin the evaluation and demonstration phase of the project.
- Rail Vision closed its IPO on April 4, 2022, issuing 3,787,241 units. Each unit included one ordinary share and a warrant to purchase one ordinary share at an exercise price of \$4.13. The underwriter partially exercised its over-allotment option with respect to 568,086 warrants to purchase ordinary shares. Gross proceeds for the offering were approximately \$15.6 million, before deducting underwriting discounts, commissions, and offering expenses.

Second Quarter 2022 Financial Results

- Research and development (“R&D”) expenses, net for the three months ended June 30, 2022, were \$1,683,000, down moderately from \$1,744,000 in the three months ended June 30, 2021. The decrease is primarily related to a year-over-year decline in R&D staffing and a decrease in share-based compensation, partially offset by a one-time payment to Israel Railways of 1.5% of the net IPO proceeds. The Company anticipates R&D expenses will increase in subsequent quarters as staffing levels expand.
-

- General and administrative expenses for the three months ended June 30, 2022 were \$1,315,000, compared to \$842,000 in the three months ended June 30, 2021. The increase is primarily attributed to one-time IPO bonus payments to executive officers, and an increase in professional services related to the Company being a public company offset by a decrease in share-based compensation.
- Net loss for the three months ended June 30, 2022 was \$2,902,000, or \$0.19 per ordinary share, compared to a net loss of \$2,160,000, or \$0.24 per ordinary share, in the three months ended June 30, 2021. The increase in the net loss is attributed mainly to the increase in general and administrative expenses as detailed above.
- Rail Vision ended the second quarter of 2022 with \$12.9 million in cash and cash equivalents, compared to \$1.6 million as of December 31, 2021.

About Rail Vision Ltd.

Rail Vision is a development stage technology company that is seeking to revolutionize railway safety and the data-related market. The company has developed cutting edge, artificial intelligence based, industry-leading technology specifically designed for railways. The company has developed its railway detection and systems to save lives, increase efficiency, and dramatically reduce expenses for the railway operators. Rail Vision believes that its technology will significantly increase railway safety around the world, while creating significant benefits and adding value to everyone who relies on the train ecosystem: from passengers using trains for transportation to companies that use railways to deliver goods and services. In addition, the company believes that its technology has the potential to advance the revolutionary concept of autonomous trains into a practical reality. For more information, please visit <https://www.railvision.io/>

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act and other 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, the Company is using forward-looking statements when it discusses the progress in the LTP with RTIO, and that the Company continues to execute LTPs and begin delivering commercial systems to customers. Forward-looking statements are not historical facts, and are based upon management’s current expectations, beliefs and projections, many of which, by their nature, are inherently uncertain. Such expectations, beliefs and projections are expressed in good faith. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved, and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements. For a more detailed description of the risks and uncertainties affecting the Company, reference is made to the Company’s reports filed from time to time with the Securities and Exchange Commission (“SEC”), including, but not limited to, the risks detailed in the Company’s annual report on Form 20-F filed with the SEC on May 16, 2022. Forward-looking statements speak only as of the date the statements are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. 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. Rail Vision is not responsible for the contents of third-party websites.

Contacts

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Rail Vision Ltd.
INTERIM CONDENSED BALANCE SHEETS
(U.S. dollars in thousands, except share data and per share data)

	June 30, 2022	December 31, 2021
	Unaudited	Audited
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 12,926	\$ 1,649
Restricted cash	221	200
Trades accounts receivable	--	87
Other current assets	808	472
Total current assets	13,955	2,408
Non-current Assets:		
Operating lease right of use asset	1,294	1,433
Fixed assets, net	494	570
Total Non-current assets	1,788	2,003
Total assets	\$ 15,743	\$ 4,411
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Trade payables	\$ 129	\$ 139
Current operating lease liability	277	299
Other accounts payable	1,116	1,114
Total current liabilities	1,522	1,552
Non-current operating Lease Liability	945	1,221
Total liabilities	\$ 2,467	\$ 2,773
Temporary equity:		
Preferred A shares	--	9,965
Shareholders' equity:		
Ordinary shares	46	25
Additional paid-in-capital	62,817	35,987
Accumulated deficit	(49,587)	(44,339)
Total shareholders' equity (deficit)	13,276	(8,327)
Total liabilities and shareholders' equity	\$ 15,743	\$ 4,411

Rail Vision Ltd.
UNAUDITED INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE LOSS
(U.S. dollars in thousands, except share data and per share data)

	Six months ended June 30,		Three months ended June 30,	
	2022	2021	2022	2021
Revenues	\$ 219	\$ 417	\$ --	\$ 417
Cost of revenues	(358)	(113)	--	(113)
Gross profit (loss)	(139)	304	--	304
Research and development expenses, net	(3,106)	(3,838)	(1,683)	(1,744)
Administrative and general expenses	(2,128)	(1,727)	(1,315)	(842)
Operating loss	\$ (5,373)	\$ (5,261)	\$ (2,998)	\$ (2,282)
Financing income, net continuing operations	\$ 125	\$ 133	\$ 96	\$ 122
Net loss for the period	(5,248)	(5,128)	(2,902)	(2,160)
Basic and diluted loss per ordinary share	(0.42)	(0.56)	(0.19)	(0.24)
Weighted average number of ordinary shares outstanding used in computing basic and diluted loss per ordinary share	12,414,547	9,138,756	15,671,472	9,140,914

Rail Vision Ltd.

UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN TEMPORARY EQUITY AND SHAREHOLDERS' EQUITY
(U.S. dollars in thousands, except share data and per share data)

	Convertible Preferred A Shares		Ordinary Shares		Additional paid-in capital	Accumulated Deficit	Total shareholders' equity
	Number of shares	USD	Number of shares	USD			
Balance as of January 1, 2022	51,282	9,965	9,157,324	25	35,987	(44,339)	(8,327)
Issuance of convertible preferred shares	10,256	2,000	--	--	--	--	--
Conversion of convertible preferred shares into ordinary shares upon completion of initial public offering	(61,538)	(11,965)	2,707,672	8	11,957	--	11,965
Issuance of units of ordinary shares and warrants in connection with the initial public offering, net of issuance expenses	--	--	3,787,241	12	13,575	--	13,587
Conversion of convertible debt into ordinary shares upon completion of initial public offering	--	--	242,131	1	999	--	1000
Issuance of ordinary shares as a result of exercise of options	--	--	1,672	(*)	10	--	10
Share-based payment	--	--	--	--	289	--	289
Net loss	--	--	--	--	--	(5,248)	(5,248)
Balance as of June 30, 2022	--	--	15,896,040	46	62,817	(49,587)	13,276

(*) Represents an amount less than \$1.

Rail Vision Ltd.
INTERIM CONDENSED STATEMENTS OF CHANGES IN TEMPORARY EQUITY AND SHAREHOLDERS' EQUITY
(U.S. dollars in thousands, except share data and per share data)

	<u>Convertible Preferred A Shares</u>		<u>Ordinary Shares</u>		<u>Additional paid-in capital</u>	<u>Accumulated Deficit</u>	<u>Total shareholders' equity</u>
	<u>Number of shares</u>	<u>USD</u>	<u>Number of shares</u>	<u>USD</u>			
Balance as of January 1, 2021	51,282	4,965	9,136,600	25	35,001	(34,119)	907
Issuance of convertible preferred shares		5,000	--	--	--	--	--
Issuance of shares as a result of exercise of options			20,724	(*)	127		127
Share-based payment					846		846
Net loss						(5,128)	(5,128)
Balance as of June 30, 2021	<u>51,282</u>	<u>9,965</u>	<u>9,157,324</u>	<u>25</u>	<u>35,974</u>	<u>(39,247)</u>	<u>(3,248)</u>

(*) Represents an amount less than \$1.

Rail Vision Ltd.
INTERIM CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)
(U.S. dollars in thousands)

	Six months ended June 30,		Three months ended June 30,	
	2022	2021	2022	2021
Cash flows from operating activities:				
Net loss for the period	\$ (5,248)	\$ (5,128)	\$ (2,902)	\$ (2,160)
Adjustments to reconcile loss to net cash used in operating activities:				
Depreciation	76	60	37	28
Share-based compensation	289	846	168	415
Change in lease liability	(159)	(155)	(83)	(109)
Changes in operating assets and liabilities:				
Decrease (increase) in trade accounts receivable and other assets	(305)	(120)	(327)	(27)
Increase (decrease) in trade accounts payable	(10)	72	8	72
Increase (decrease) in other accounts payable	2	(504)	(154)	(422)
Net cash used in operating activities	(5,355)	(4,929)	(3,253)	(2,203)
Cash flows from investing activities:				
Purchase of fixed assets	-	(63)	-	(15)
Net cash used in investing activities	-	(63)	-	(15)
Cash flows from financing activities:				
Issuance of Preferred Shares	2,000	5,000	-	5,000
Proceeds from a convertible debt	1,000	-	-	-
Exercise of options	10	127	-	127
Issuance of shares and warrants	13,643	-	13,994	-
Net cash provided by financing activities	16,653	5,127	13,994	5,127
Increase in cash, cash equivalents and restricted cash	11,298	135	10,741	2,909
Cash, cash equivalents and restricted cash at the beginning of the period	\$ 1,849	\$ 6,943	\$ 2,406	\$ 4,169
Cash, cash equivalents and restricted cash at end of the period	\$ 13,147	\$ 7,078	\$ 13,147	\$ 7,078
Non Cash Activities				
Obtaining a right-of-use asset in exchange for a lease liability	-	458	-	458
Purchase of fixed assets	-	158	-	158
Conversion of preferred shares	11,965	-	11,965	-
Conversion of a convertible debt	1,000	-	1,000	-
Issuance expenses	56	-	407	-

Rail Vision Ltd.

INTERIM CONDENSED FINANCIAL STATEMENTS
As of June 30, 2022

U.S. DOLLARS IN THOUSANDS
(Except share and per share data and exercise prices)

(UNAUDITED)

Rail Vision Ltd.

**INTERIM CONDENSED FINANCIAL STATEMENTS
As of June 30, 2022**

U.S. DOLLARS IN THOUSANDS
(Except share and per share data and exercise prices)

(UNAUDITED)

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Rail Vision Ltd.
INTERIM CONDENSED BALANCE SHEETS
(U.S. dollars in thousands, except share data and per share data)

	June 30, 2022	December 31, 2021
	<u>Unaudited</u>	<u>Audited</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 12,926	\$ 1,649
Restricted cash	221	200
Trades accounts receivable	--	87
Other current assets	808	472
Total current assets	<u>13,955</u>	<u>2,408</u>
Non-current Assets:		
Operating lease right of use asset	1,294	1,433
Fixed assets, net	494	570
Total Non-current assets	<u>1,788</u>	<u>2,003</u>
Total assets	<u>\$ 15,743</u>	<u>\$ 4,411</u>
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Current Liabilities:		
Trade payables	\$ 129	\$ 139
Current operating lease liability	277	299
Other accounts payable	1,116	1,114
Total current liabilities	<u>1,522</u>	<u>1,552</u>
Non-current operating Lease Liability	945	1,221
Total liabilities	<u>\$ 2,467</u>	<u>\$ 2,773</u>
Temporary equity:		
Preferred A shares	--	9,965
Shareholders' equity:		
Ordinary shares	46	25
Additional paid-in-capital	62,817	35,987
Accumulated deficit	(49,587)	(44,339)
Total shareholders' equity (deficit)	<u>13,276</u>	<u>(8,327)</u>
Total liabilities and shareholders' equity	<u>\$ 15,743</u>	<u>\$ 4,411</u>

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

Rail Vision Ltd.
UNAUDITED INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE LOSS
(U.S. dollars in thousands, except share data and per share data)

	Six months ended		Three months ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Revenues	\$ 219	\$ 417	\$ --	\$ 417
Cost of revenues	(358)	(113)	--	(113)
Gross profit (loss)	(139)	304	--	304
Research and development expenses, net	(3,106)	(3,838)	(1,683)	(1,744)
Administrative and general expenses	(2,128)	(1,727)	(1,315)	(842)
Operating loss	\$ (5,373)	\$ (5,261)	\$ (2,998)	\$ (2,282)
Financing income, net continuing operations	\$ 125	\$ 133	\$ 96	\$ 122
Net loss for the period	(5,248)	(5,128)	(2,902)	(2,160)
Basic and diluted loss per ordinary share	(0.42)	(0.56)	(0.19)	(0.24)
Weighted average number of ordinary shares outstanding used in computing basic and diluted loss per ordinary share	12,414,547	9,138,756	15,671,472	9,140,914

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

Rail Vision Ltd.
UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN TEMPORARY
EQUITY AND SHAREHOLDERS' EQUITY
(U.S. dollars in thousands, except share data and per share data)

	Convertible Preferred A Shares		Ordinary Shares		Additional paid-in capital	Accumulated Deficit	Total shareholders' equity
	Number of shares	USD	Number of shares	USD			
Balance as of January 1, 2022	51,282	9,965	9,157,324	25	35,987	(44,339)	(8,327)
Issuance of convertible preferred shares	10,256	2,000	--	--	--	--	--
Conversion of convertible preferred shares into ordinary shares upon completion of initial public offering	(61,538)	(11,965)	2,707,672	8	11,957	--	11,965
Issuance of units of ordinary shares and warrants in connection with the initial public offering, net of issuance expenses	--	--	3,787,241	12	13,575	--	13,587
Conversion of convertible debt into ordinary shares upon completion of initial public offering	--	--	242,131	1	999	--	1000
Issuance of ordinary shares as a result of exercise of options	--	--	1,672	(*)	10	--	10
Share-based payment	--	--	--	--	289	--	289
Net loss	--	--	--	--	--	(5,248)	(5,248)
Balance as of June 30, 2022	--	--	15,896,040	46	62,817	(49,587)	13,276

(*) Represents an amount less than \$1.

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

Rail Vision Ltd.
INTERIM CONDENSED STATEMENTS OF CHANGES IN TEMPORARY EQUITY AND SHAREHOLDERS' EQUITY
(U.S. dollars in thousands, except share data and per share data)

	Convertible Preferred A Shares		Ordinary Shares		Additional paid-in capital	Accumulated Deficit	Total shareholders' equity
	Number of shares	USD	Number of shares	USD			
Balance as of January 1, 2021	51,282	4,965	9,136,600	25	35,001	(34,119)	907
Issuance of convertible preferred shares		5,000	--	--	--	--	--
Issuance of shares as a result of exercise of options			20,724	(*)	127		127
Share-based payment					846		846
Net loss						(5,128)	(5,128)
Balance as of June 30, 2021	<u>51,282</u>	<u>9,965</u>	<u>9,157,324</u>	<u>25</u>	<u>35,974</u>	<u>(39,247)</u>	<u>(3,248)</u>

(*) Represents an amount less than \$1.

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

Rail Vision Ltd.
INTERIM CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)
(U.S. dollars in thousands)

	Six months ended		Three months ended	
	June 30,		June 30,	
	2022	2021	2022	2021
<u>Cash flows from operating activities:</u>				
Net loss for the period	\$ (5,248)	\$ (5,128)	\$ (2,902)	\$ (2,160)
<u>Adjustments to reconcile loss to net cash used in operating activities:</u>				
Depreciation	76	60	37	28
Share-based compensation	289	846	168	415
Change in lease liability	(159)	(155)	(83)	(109)
Changes in operating assets and liabilities:				
Decrease (increase) in trade accounts receivable and other assets	(305)	(120)	(327)	(27)
Increase (decrease) in trade accounts payable	(10)	72	8	72
Increase (decrease) in other accounts payable	2	(504)	(154)	(422)
Net cash used in operating activities	(5,355)	(4,929)	(3,253)	(2,203)
<u>Cash flows from investing activities:</u>				
Purchase of fixed assets	-	(63)	-	(15)
Net cash used in investing activities	-	(63)	-	(15)
<u>Cash flows from financing activities:</u>				
Issuance of Preferred Shares	2,000	5,000	-	5,000
Proceeds from a convertible debt	1,000	-	-	-
Exercise of options	10	127	-	127
Issuance of shares and warrants	13,643	-	13,994	-
Net cash provided by financing activities	16,653	5,127	13,994	5,127
Increase in cash, cash equivalents and restricted cash	11,298	135	10,741	2,909
Cash, cash equivalents and restricted cash at the beginning of the period	\$ 1,849	\$ 6,943	\$ 2,406	\$ 4,169
Cash, cash equivalents and restricted cash at end of the period	\$ 13,147	\$ 7,078	\$ 13,147	\$ 7,078
Non Cash Activities				
Obtaining a right-of-use asset in exchange for a lease liability	-	458	-	458
Purchase of fixed assets	-	158	-	158
Conversion of preferred shares	11,965	-	11,965	-
Conversion of a convertible debt	1,000	-	1,000	-
Issuance expenses	56	-	407	-

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

Rail Vision Ltd.
Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)
(U.S. dollars in thousands except share and per share data and exercise prices)

NOTE 1 - GENERAL

A. Reporting Entity

Rail Vision Ltd. (the “Company”) was incorporated and registered in Israel on April 18, 2016. The Company is a development-stage technology company that is engaged in the design, development and assembly of railway detection systems designed to solve the challenges in railway operational safety, efficiency and predictive maintenance. Our railway detection systems include different types of cameras, including optics, visible light spectrum cameras (video) and thermal cameras that transmit data to a ruggedized on-board computer which is designed to be suitable for the rough environment of a train’s locomotive.

These condensed financial statements should be read in conjunction with the Company’s annual financial statements as of December 31, 2021 and for the year ended on that date, and the accompanying notes.

The Company’s activities are subject to significant risks and uncertainties, has incurred significant losses since the date of its inception, and anticipates that it will continue to incur significant losses until it will be able to successfully commercialize its products. Failure to obtain this necessary capital when needed may force the Company to delay, limit or terminate its product development efforts or other operations. In addition, the Company 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, the loss of key personnel and the effect of planned expansion of operations on the future results of the Company.

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 through additional raises of capital.

As detailed in Note 3C below, on April 4, 2022, the Company completed an initial public offering (“IPO”) on Nasdaq. Gross proceeds for the offering were approximately \$15,641, and approximately \$13,587 after deducting underwriting discounts and commissions and estimated offering expenses. As of September 13, 2022, the Company’s cash and cash equivalents were approximately \$10,550.

Management expects that its cash and cash equivalents will be sufficient for more than one year from the date that the financial statements are issued.

Rail Vision Ltd.
Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)
(U.S. dollars in thousands except share and per share data and exercise prices)

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, 2021.

The results of operation for the three and six months ended June 30, 2022, are not necessarily indicative of the results that may be expected for the year ending December 31, 2022.

B. Issuance of bonus shares:

On February 13, 2022, the Company effected a bonus shares issuances under Israeli law to reflect the effect of 44-for-1 forward share split of the Company’s ordinary shares. Accordingly, (i) for each one share of outstanding ordinary shares, 43 additional ordinary shares were issued and distributed to the holder thereof; (ii) the number of shares of ordinary shares issuable upon the exercise of each outstanding convertible preferred shares, warrant and option was proportionately increased by 43 additional ordinary shares; (iii) the exercise price of each outstanding option to purchase ordinary shares was proportionately adjusted; (iv) the authorized number of ordinary shares was increased in order to reflect such issuance of bonus shares; and (v) the par value of ordinary shares was not adjusted as result of this issuance of bonus shares. All the share numbers, share prices, and exercise prices have been adjusted retroactively within these financial statements to reflect the issuance of the bonus shares.

C. Significant Accounting Policies

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

D. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates, judgments and assumptions used are reasonable based upon information available at the time they are made. Actual results could differ from those estimates.

Rail Vision Ltd.
Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)
(U.S. dollars in thousands except share and per share data and exercise prices)

NOTE 3 - SIGNIFICANT EVENTS IN THE REPORTING PERIOD

A. SAFE Investment

In January 2022, the Company entered into a Simple Agreement for Future Equity (“SAFE”) with its two main shareholders providing for financing in the aggregate amount of \$1,000 (the “Investment Amount”) which was subsequently amended in March 2022.

The SAFE provides for the conversion of the Investment Amount into the Company’s ordinary shares under certain circumstances including in particular in the case of an Initial Public Offering (“IPO”) such that immediately prior to the closing of an IPO the Investment Amount shall automatically convert into the number of shares and warrants equal to the Investment Amount divided by the IPO price. The warrants which shall be issued shall have the same terms as the warrants to be issued in the IPO except such warrants shall not be registered under the Securities Act of 1933, as amended, and shall not be tradeable.

Immediately prior to the completion of the IPO on April 4, 2022 (see Note 3C below) the Investment Amount was automatically converted to 242,131 ordinary shares and 242,131 warrants to purchase ordinary shares, with an exercise price of \$4.13 per share, immediately exercisable and will expire five years from the date of issuance.

- B.** On February 14, 2022, the Company and Knorr-Bremse signed a second amendment to the investment agreement both parties entered into on October 2020, according to which, the Company will be entitled to exercise its option to demand Knorr-Bremse to invest an additional amount of \$ 5,000 in two installments as follows: (i) up to \$2,000 will be exercisable through March 31, 2022; and (ii) up to \$2,286 will be exercisable through June 30, 2022. The aforesaid option shall expire on the closing of the Company’s IPO if such shall occur prior to June 30, 2022.

On March 6, 2022, the Company exercised its first installment of \$2,000 and as a result issued to Knorr-Bremse, a total of additional 10,256 Preferred A shares at a price of \$195 per share.

Immediately prior to the completion of the IPO on April 4, 2022 (see Note 3C below) the total of 61,538 Preferred A shares was automatically converted to 2,707,672 ordinary shares.

C. Closing of \$15.6 Million Initial Public Offering (“IPO”)

On April 4, 2022, the Company completed its IPO, in which the Company issued 3,787,241 units. Each unit includes one ordinary share and one warrant to purchase one ordinary share at an exercise price of \$4.13. The warrants are exercisable at any time up to five years after the IPO.

Gross proceeds for the offering were approximately \$15,641 and net proceeds of approximately \$13,587 after deducting underwriting discounts and commissions and offering expenses.

The Company granted Aegis Capital Corp, the underwriter (“Aegis”), a 45-day over-allotment option to purchase additional ordinary shares and/or warrants to purchase additional ordinary shares up to 15% of the number of ordinary shares and warrants, respectively, sold in the IPO solely to cover over-allotments, if any. On April 4, 2022, Aegis partially exercised its over-allotment option with respect to 568,086 warrants to purchase ordinary shares.

The ordinary shares and warrants began trading on The Nasdaq Capital Market on March 31, 2022, under the symbols “RVSN” and “RVSNW,” respectively.

Rail Vision Ltd.
Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)
(U.S. dollars in thousands except share and per share data and exercise prices)

NOTE 3 - SIGNIFICANT EVENTS IN THE REPORTING PERIOD (Cont.)

C. Closing of \$15.6 Million Initial Public Offering (“IPO”) – (Cont.)

Immediately prior to the completion of the IPO, 61,538 Preferred A shares were automatically converted into 2,707,672 ordinary shares (after giving effect to the issuance of 10,256 Preferred A shares described in Note 3B above).

D. On September 2021, the Company received a Purchase Order from a customer in the United States (the “Customer”) for a Proof of Concept (“POC”) of a new module regarding a detection system which will focus on railway infrastructure inspection. During the reported period in March 2022, the Company completed the POC and accordingly recognized revenues from the POC in the total amount of approximately \$219.

E. Israel Railways Ltd. (“Israel Railways”)

- 1) According to the cooperation agreement between the Company and Israel Railways from August 2016 which was further amended on January 19, 2020, and on July 1, 2021 (the “Railway Agreement”), upon the completion of the IPO, Israeli Railways was entitled to a consideration of 1.5% of the actual IPO proceeds, which was approximately \$213.
- 2) In addition, as part of the Railway Agreement and in consideration for services provided to the Company by Israel Railways, during August 2016 to April 2019 the Company granted Israel Railways options to purchase 195,448 of the Company’s ordinary shares at their par value. According to an amendment to the Railway Agreement dated July 1, 2021, the options will expire at the earlier of the following: (1) the passing of five business days following Israel Railways’ receipt of Government Approval; or (2) June 30, 2022. On June 30, 2022, an additional amendment was signed between the parties according to which the exercise period of the option was extended until December 31, 2022.

F. Agreements with Executive Officers

- 1) With the completion of the IPO, the Company paid a one-time IPO bonus to its CEO in the amount of NIS 312,000 (approximately \$97) and granted its CEO on May 11, 2022, options to purchase 156,081 ordinary shares, with an exercise price of \$1.85 per share (equal to the average closing share price on the Nasdaq over the first 30 calendar days following the IPO on April 4, 2022). Such options will vest one-third following 12 months from the grant date of such options, and the balance on quarterly basis during the following 24 months.
- 2) With the completion of the IPO, the Company paid a one-time IPO bonus to its CFO in the amount of NIS 270,000 (approximately \$84) and granted its CFO on May 11, 2022, options to purchase 124,865 ordinary shares, with an exercise price of \$1.85 per share (equal to the average closing share price on the Nasdaq over the first 30 calendar days following the IPO on April 4, 2022). Such options will vest one-third following 12 months from the grant date of such options, and the balance on quarterly basis during the following 24 months.

Rail Vision Ltd.
Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)
(U.S. dollars in thousands except share and per share data and exercise prices)

NOTE 3 - SIGNIFICANT EVENTS IN THE REPORTING PERIOD (Cont.)

F. Agreements with Executive Officers (Cont.)

- 3) With the completion of the IPO, the Company paid its Chairman of the Board a one-time IPO bonus in the amount of \$50 (plus VAT) and granted on May 11, 2022, additional options to purchase 266,216 ordinary shares, with an exercise price of \$1.85 per share (equal to the average closing share price on the Nasdaq over the first 30 calendar days following the IPO on April 4, 2022). Such options will vest one-half following 12 months from the grant date of such options, and the balance on quarterly basis during the following 24 months.
- 4) On May 11, 2022, and June 6, 2022, the Company granted to four of its directors' options to purchase 119,796 ordinary shares and 39,932 ordinary shares, respectively, with an exercise price of \$1.85 per share (equal to the average closing share price on the Nasdaq over the first 30 calendar days following the IPO on April 4, 2022). Such options will vest one-third following 12 months from the grant date of such options, second one-third following 24 months from the grant date and the balance following 36 months.

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

Forward Looking Statements

The following discussion contains “forward-looking statements,” including statements regarding expectations, beliefs, intentions or strategies for the future. These statements may identify important factors which could cause our actual results to differ materially from those indicated by the forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to:

- our lack of operating history;
- our current and future capital requirements and our belief that our existing cash will be sufficient to fund our operations for more than one year from the date that the financial statements are issued;
- our ability to manufacture, market and sell our products and to generate revenues;
- our ability to maintain our relationships with key partners and grow relationships with new partners;
- our ability to maintain or protect the validity of our U.S. and other patents and other intellectual property;
- our ability to launch and penetrate markets in new locations and new market segments;
- our ability to retain key executive members and hire additional personnel;
- our ability to maintain and expand intellectual property rights;
- interpretations of current laws and the passages of future laws;
- our ability to achieve greater regulatory compliance needed in existing and new markets;
- the overall demand for passenger and freight transport;
- our ability to achieve key performance milestones in our planned operational testing;
- our ability to establish adequate sales, marketing and distribution channels;
- acceptance of our business model by investors; and
- other risks and uncertainties, including those listed in the section titled “Risk Factors” in the Company’s annual report on Form 20-F filed with the SEC on May 16, 2022.

The preceding list is not intended to be an exhaustive list of any forward-looking statements and are based on our beliefs, assumptions and expectations of future performance, taking into account the information available to us. These statements are only predictions based upon our current expectations and projections about future events. There are important factors that could cause our actual results to differ materially from the results expressed or implied by the forward-looking statements.

The forward-looking statements contained herein are based upon information available to our management as of the date hereof and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Except as required by law, we undertake no obligation to update publicly any forward-looking statements after the date hereof to conform these statements to actual results or to changes in our expectations.

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, 2022, 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

Rail Vision is a development stage technology company that is seeking to revolutionize railway safety and the data-related market. The company has developed cutting edge, artificial intelligence based, industry-leading technology specifically designed for railways. The company has developed its railway detection and systems to save lives, increase efficiency, and dramatically reduce expenses for the railway operators. Rail Vision believes that its technology will significantly increase railway safety around the world, while creating significant benefits and adding value to everyone who relies on the train ecosystem: from passengers using trains for transportation to companies that use railways to deliver goods and services. In addition, the company believes that its technology has the potential to advance the revolutionary concept of autonomous trains into a practical reality.

Operating Expenses

Our current operating expenses consist of two components — research and development expenses, and general and administrative expenses. To date, we have not generated significant revenues.

Research and Development Expenses, net

Our research and development expenses consist primarily of salaries and related personnel expenses (including share-based payment), subcontractor's expenses and other related research and development expenses.

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

(in thousands of USD)	Six months ended June 30,	
	2022	2021
Depreciation	67	51
Share-based payment	82	467
Payroll and related expenses	2,434	3,011
Subcontracted work and consulting	8	25
Equipment	61	50
Rent and office maintenance	179	197
Other	275	37
Total	3,106	3,838

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related expenses, professional service fees for accounting, legal and bookkeeping, facilities, travel expenses and other general and administrative expenses.

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

(in thousands of USD)	Six months ended June 30,	
	2022	2021
Payroll and related expenses	1,003	697
Share-based payment	199	544
Professional services	722	350
Travel expenses	47	3
Rent and office maintenance	60	66
Depreciation and other	97	67
Total	2,128	1,727

Comparison of the Six Months Ended June 30, 2022 to the Six Months Ended June 30, 2021

Results of Operations

(in thousands of USD)	Six months ended June 30,	
	2022	2021
Revenues	219	417
Cost of sales	(358)	(113)
Gross profit	(139)	304
Research and development expenses	(3,106)	(3,838)
General and administrative expenses	(2,128)	(1,727)
Operating loss	(5,373)	(5,261)
Financial (expenses) income, net	125	133
Total Loss	(5,248)	(5,128)

Revenues

During the six months ended June 30, 2022, we recognized revenues in respect of the completion of a proof of concept for a customer in the United States, in the total amount of approximately \$219,000.

During the six months ended June 30, 2021, we recognized revenues in respect of the sale of a prototype and additional services for an operational field test, in the total amount of approximately \$417,000.

Research and Development Expenses

Our research and development expenses for the six months ended June 30, 2022, amounted to \$3,106,000 representing a decrease of \$732,000 or 19%, compared to \$3,838,000 for the six months ended June 30, 2021. The decrease was primarily attributable to a decrease of \$360,000 in salaries and related personnel expenses reflecting a decrease in the number of employees and classification of part of the salary costs to the cost of revenues, and a decrease of \$385,000 in share-based compensation related to grant dates and vesting periods, offset by an increase of \$237,000 in other expenses mainly related to a one-time payment to Israel Railways of 1.5% of the actual proceeds to us from our initial public offering (“IPO”).

General and administrative expenses

Our general and administrative expenses totaled \$2,128,000 for the six months ended June 30, 2022, an increase of \$401,000 or 23%, compared to \$1,727,000 for the six months ended June 30, 2021. The increase was primarily attributable to an increase of \$306,000 in payroll, reflecting one-time IPO bonus payments to executive officers and an increase of \$373,000 in professional services related to the Company being a public company (mainly for accounting and legal expenses), offset by a decrease of \$345,000 in share-based compensation related to grant dates and vesting periods.

Operating loss

As a result of the foregoing, our operating loss for the six months ended June 30, 2022, was \$5,373,000 compared to an operating loss of \$5,261,000 for the six months ended June 30, 2021, an increase of \$112,000 or 2%.

Financial expense and income

Financial expense and income consist of bank fees and other transactional costs and exchange rate differences.

We recognized net financial income of \$125,000 for the six months ended June 30, 2022, compared to net financial income of \$133,000 for the six months ended June 30, 2021. The increase was primarily attributable to exchange rate differences.

Total Comprehensive Loss

As a result of the foregoing, our total comprehensive loss for the six months ended June 30, 2022, was \$5,248,000 compared to \$5,128,000 for the six months ended June 30, 2021.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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(s) of the financial statements and the reported amounts of revenues and expenses during the reporting period(s). A comprehensive discussion of our critical accounting policies 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, 2022, included elsewhere in this Report Form 6-K.

Liquidity and Capital Resources.

Overview

Since our inception through June 30, 2022, we have funded our operations principally with approximately \$63 million (net of issuance expenses) from the issuance of our equity securities and exercise of warrants and options. As of June 30, 2022, we had approximately \$12,926,000 in cash and cash equivalents.

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

(in thousands of USD)	Six months ended June 30,	
	2022	2021
Operating activities	(5,355)	(4,929)
Investing activities	--	(63)
Financing activities	16,653	5,127
Net increase in cash and cash equivalents	11,298	135

Operating Activities

Net cash used in operating activities of \$5,355,000 during the six months ended June 30, 2022, was primarily used for payment of an aggregate of approximately \$3,437,000 in subcontractors and salaries and related personnel expenses. The remaining amount of \$1,918,000 was primarily used for professional services, travel, rent and other miscellaneous expenses.

Net cash used in operating activities of \$4,929,000 during the six months ended June 30, 2021, was primarily used for payment of an aggregate of approximately \$3,733,000 in subcontractors and salaries and related personnel expenses. The remaining amount of approximately \$1,222,000 was used for professional services, travel, rent and other miscellaneous expenses.

Investing Activities

Net cash used in investing activities of \$63,000 during six months ended June 30, 2021, reflected the purchase of fixed assets. No cash was used in investing activities during the six months ended June 30, 2022.

Financing Activities

Net cash provided by financing activities during the six months ended June 30, 2022, consisted of \$16,653,000 of net proceeds primarily from the issuance of shares and warrants in our IPO, and to a lesser extent from proceeds from the issuance of Preferred A Shares and a convertible debt, both prior to our IPO.

Net cash provided by financing activities during the six months ended June 30, 2021, consisted of \$5,127,000 of net proceeds from our issuance of Preferred A Shares and exercise of options to purchase ordinary shares.

On October 13, 2020, we and Knorr-Bremse Systeme für Schienenfahrzeuge GmbH, or Knorr-Bremse, entered into an investment agreement under which we issued 51,282 Preferred A shares to Knorr-Bremse, in consideration of a total investment of \$10,000,000. The investment amount was transferred to us in two equal installments, the first installment upon closing and the second installment on April 13, 2021.

In addition, pursuant to the terms of the agreement, we were granted a call option for an additional amount of \$5,000,000 at the same price per share and in exchange for the same class of shares. According to an amendment signed by and among the parties the exercise period of the option was extended and shall be in full force and effect until March 31, 2022. On February 14, 2022, we and Knorr-Bremse signed a second amendment to the investment agreement according to which from February 14, 2022, we are entitled to exercise the option in two installments as follows: (i) to call for up to \$2,000,000 out of the option amount no later than March 31, 2022; and (ii) to call for up to \$2,286,000 out of the option amount no later than June 30, 2022. The aforesaid option shall expire on the closing of our initial public offering if such shall occur prior to June 30, 2022. On March 6, 2022, we issued to Knorr-Bremse, a total of 10,256 Preferred A shares at a price of \$195 per share, after we called an amount of \$2,000,000 out of the option amount.

In January 2022, we entered into a Simple Agreement for Future Equity with our two main shareholders providing for financing in the aggregate amount of \$1,000,000.

On April 4, 2022, we completed our IPO, in which we issued 3,787,241 units. Each unit included one ordinary share and one warrant to purchase one ordinary share at an exercise price of \$4.13. The warrants are exercisable at any time up to five years after the IPO. Additionally, On April 4, 2022, the underwriter partially exercised its over-allotment option with respect to 568,086 warrants to purchase ordinary shares. Gross proceeds for the offering were approximately \$15.6 million, before deducting underwriting discounts and commissions and offering expenses and approximately \$13.6 million after deducting underwriting discounts and commissions and offering expenses.

Current Outlook

We have financed our operations to date primarily through proceeds from issuance of our Ordinary and Preferred Shares. We have incurred losses and generated negative cash flows from operations since inception in April 2016. Since inception, we have not generated any significant revenues from the sale of products and we do not expect to generate significant revenues from the sale of our products in the near future.

As of June 30, 2022, our cash and cash equivalents were \$12,926,000. We expect that our existing cash and cash equivalents will be sufficient to fund our current operations for more than one year from the date that the financial statements are issued. We expect that we will require substantial additional capital to complete the development of additional features of our system according to customers' requirements, including algorithm optimization, cognitive layer development, system minimization and optical development, as well as to commercialize our products. 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.



Rail Vision's Long-Term Pilot Program with Rio Tinto Completed and Extended to Evaluate Additional Use Cases

Ra'anana, Israel, Sept. 14, 2022 (GLOBE NEWSWIRE) -- Rail Vision Ltd. (Nasdaq: RVSN) ("Rail Vision" or the "Company"), a development stage technology company seeking to revolutionize railway safety and the data-related market, today announced the completion of a pilot with Rio Tinto Iron Ore ("Rio Tinto") for the **AutoHaul®** project, the world's first automated, long distance, heavy haul rail network. Rail Vision's Main Line System test in Pilbara, Australia began in May 2022 as part of the Company's contract with Hitachi Rails STS ("Hitachi"), the lead project technology partner and integrator.

"We are excited to expand our long-term pilot program with Rio Tinto and evaluate additional use cases for the AutoHaul® project, which is at the forefront of the future of autonomous train operations," commented Shahar Hania, CEO and co-founder of Rail Vision. "Early successes with the initial long-term pilot program announced in May was a key factor in moving forward with additional testing programs through the now-expanded pilot program. We look forward to continuing operational testing with Rio Tinto."

As part of the AutoHaul® project, 2.4-kilometer-long trains, monitored remotely from an operations center in Perth, Australia, travelled across a vast network of 1,700 kilometers of track, delivering iron ore from 16 mines to ports in Dampier and Cape Lambert. These trains have now safely travelled more than a collective 4.5 million kilometers autonomously since the trains were first deployed in 2018.

Under the AutoHaul® program, Rio Tinto is seeking to add a forward-looking capability to its autonomous trains to detect obstacles on and along the tracks. During the next testing phase of the Rail Vision Main Line System pilot program, Rio Tinto and Hitachi will test different types of obstacles the system can detect at various ranges.

The Rail Vision Main Line System is an artificial intelligence (AI)-based solution that enables railway operators to improve the safety of train operations, prevent collisions and reduce maintenance downtime. The system detects and classifies obstacles on or near the tracks within a predefined area of interest, and generates real-time visual and acoustic alerts for both the driver's and the operator's command-and-control center. Combining sensitive imaging sensors with AI and deep learning technologies, the tailor-made system provides an extended visual range of up to two kilometers, under almost any weather and light conditions.

"Through advanced, long-range artificial intelligence detection systems, our technology provides unparalleled obstacle identification on and near tracks, making it a key enabling technology for autonomous trains and an ideal solution for the world's first AutoHaul® project," added Hania. "The success of this pilot project has the potential to rapidly accelerate the rollout and adoption of our technology across the rail industry."

About Rail Vision Ltd.

Rail Vision is a development stage technology company that is seeking to revolutionize railway safety and the data-related market. The company has developed cutting edge, artificial intelligence based, industry-leading technology specifically designed for railways. The company has developed its railway detection and systems to save lives, increase efficiency, and dramatically reduce expenses for the railway operators. Rail Vision believes that its technology will significantly increase railway safety around the world, while creating significant benefits and adding value to everyone who relies on the train ecosystem: from passengers using trains for transportation to companies that use railways to deliver goods and services. In addition, the company believes that its technology has the potential to advance the revolutionary concept of autonomous trains into a practical reality. For more information please visit <https://www.railvision.io/>

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act and other 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, the Company is using forward-looking statements when it discusses the design and duration of the pilot program, the potential of the Company’s products, and that the success of this pilot project has the potential to rapidly accelerate the rollout and adoption of the Company’s technology across the rail industry. Forward-looking statements are not historical facts, and are based upon management’s current expectations, beliefs and projections, many of which, by their nature, are inherently uncertain. Such expectations, beliefs and projections are expressed in good faith. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved, and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements. For a more detailed description of the risks and uncertainties affecting the Company, reference is made to the Company’s reports filed from time to time with the Securities and Exchange Commission (“SEC”), including, but not limited to, the risks detailed in the Company’s final prospectus (Registration No. 333- 262854), filed pursuant to Rule 424(b)(4) with the SEC on April 1, 2022. Forward-looking statements speak only as of the date the statements are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. 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. Rail Vision is not responsible for the contents of third-party websites.

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