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 August 2026

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 ☐

CONTENTS

This Report of Foreign Private Issuer on Form 6-K consists of (i) Rail Vision Ltd.'s (the "Company") press release issued on August 26, 2026, titled "Rail Vision Delivers Strong Commercial Momentum in First Half of 2026 with Revenue Exceeding $1 Million," which is attached hereto as Exhibit 99.1; (ii) the Company's Interim Condensed Financial Statements as of June 30, 2026, which is attached hereto as Exhibit 99.2; and (iii) the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2026, which is attached hereto as Exhibit 99.3.

In addition, on August 26, 2026, the Company posted to its website an updated corporate presentation. A copy of the corporate presentation is being furnished and incorporated herein as Exhibit 99.4.

The furnishing of the corporate presentation is not an admission as to the materiality of any information therein. The information contained in the corporate presentation is summary information that is intended to be considered in the context of more complete information included in the Company's filings with the U.S. Securities and Exchange Commission. and other public announcements that the Company has made and may make from time to time by press release or otherwise. All information contained in the corporate presentation is subject to the disclaimer regarding forward-looking statements at the beginning of the presentation.

The first paragraph, the sections titled "First Half 2026 & Recent Highlights," "Forward-Looking Statements," "First Half 2026 Financial Results," the GAAP financial statements and the Reconciliation of GAAP to Non-GAAP Financial Measures table in the press release attached as Exhibit 99.1, Exhibit 99.2, Exhibit 99.3, are incorporated by reference into the Company's Registration Statements on Form F-3 (File Nos. 333-271068, 333-272933, 333-277963 and 333-278645) and Form S-8 (File Nos. 333-265968, 333-281329 and 333-286652), 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 August 26, 2026, titled “Rail Vision Delivers Strong Commercial Momentum in First Half of 2026 with Revenue Exceeding $1 Million.”
99.2	Rail Vision Ltd.’s Interim Condensed Financial Statements as of June 30, 2026.
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, 2026.
99.4	Rail Vision Ltd., Corporate Presentation
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
104*	Cover Page Interactive Data File formatted as Inline XBRL and contained in Exhibit 101

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.

Rail Vision Ltd.

Date: August 26, 2026

By:	*/s/ Ofer Naveh*
Name:	Ofer Naveh
Title:	Chief Financial Officer

Rail Vision Delivers Strong Commercial Momentum in First Half of 2026 with Revenue Exceeding $1 Million

Revenues for the first half of 2026 exceeded $1.0 million, compared to $237,000 in the first half of 2025

ShuntingYard technology integrated into Railserve's commercially launched YardGUARD system; successful field testing completed with Israel Railways

Ra'anana, Israel, August 26, 2026 (GLOBE NEWSWIRE) – Rail Vision Ltd. (Nasdaq: RVSN, FSE: C80) ("Rail Vision" or the "Company"), an early commercialization stage technology company transforming railway safety through advanced AI-integrated sensing systems, today announced its financial results for the first half ended June 30, 2026.

"The first half of 2026 marked a period of strong commercial momentum for Rail Vision," said David BenDavid, Chief Executive Officer of Rail Vision. "We generated revenues of over $1.0 million, a significant increase from $237,000 in the same period last year, driven by growing adoption of our solutions. Our ShuntingYard technology was integrated into Railserve's recently launched commercial YardGUARD safety system in the U.S., and we successfully completed field testing with Israel Railways, advancing into discussions regarding potential commercialization and deployment. We believe that these milestones reinforce the increasing validation of our AI-powered perception technology and position us well for continued progress in key markets."

First Half 2026 & Recent Highlights:

United States: Rail Vision's ShuntingYard technology was integrated as a core technology component within WatchGUARD, part of Railserve's recently launched YardGUARD industrial railyard safety system. The Company also signed a non-binding memorandum of understanding with Railserve to explore additional deployments, use cases and commercial opportunities, subject to the execution of an additional binding agreement. Railserve operates as part of Marmon Rail, a Berkshire Hathaway company.

Israel: Rail Vision successfully completed ShuntingYard field testing with Israel Railways in active rail yard operations. The successful field test marks another significant milestone in the collaboration between the two organizations, building on the deployment of Rail Vision's MainLine systems across Israel Railways' locomotive fleet. Following the testing, the parties entered into discussions regarding potential commercialization and deployment of the system.

India: In March 2026, the Company successfully completed a proof-of-concept evaluation of its MainLine system under real-world operating conditions with a major Indian rail operator in collaboration with Sujan Industries. Following positive customer feedback regarding the system's performance and suitability, , the Company continues to advance further evaluation and potential controlled deployment opportunities in the Indian market.

Global Commercial Activities: The Company continued business development efforts across multiple international markets, including Latin America and Central America, while supporting existing customer deployments and evaluating additional commercial opportunities.

Quantum Transportation: In January 2026, the Company completed the acquisition of a 51% controlling interest in Quantum Transportation, a cutting-edge quantum computing and AI company specializing in machine-learning-based error correction technologies, expanding its long-term technology capabilities in quantum-computing-based error-correction algorithms and potential future railway AI applications.

First Half 2026 Financial Results

- Revenues were $1,015,000 for the six months ended June 30, 2026, representing an increase of $778,000, or 328%, compared to $237,000 for the six months ended June 30, 2025. Revenues for the first half of 2026 were primarily derived from ShuntingYard Systems delivery for Railserve and from services provided to existing customers.

- Gross profit increased to $317 thousand, compared to $48 thousand in the first half of 2025.

- Research and development ("R&D") expenses for the six months ended June 30, 2026, were $5,196,000, compared to R&D expenses of $3,241,000 in the six months ended June 30, 2025. The increase in R&D expenses included a non-cash expense of approximately $1,028,000 related to the write-off of acquired in-process research and development in connection with the Quantum Transportation acquisition. The increase was also attributable to higher salary expenses, primarily reflecting the depreciation of the U.S. dollar against the Israeli shekel (NIS), since salaries are paid in NIS, and consolidation of Quantum Transportation R&D expenses.

- General and administrative expenses for the six months ended June 30, 2026, were $3,150,000, compared to $2,512,000 in the six months ended June 30, 2025. The increase was primarily due to the depreciation of the U.S. dollar against the NIS, as a significant portion of expenses is denominated in NIS, higher share-based payment expenses due to new RSU grants to employees, increase in sale and marketing expenses and consolidation of Quantum Transportation G&A expenses.

- As a result of the foregoing, the Company's operating loss for the six months ended June 30, 2026, was $8,029,000 compared to an operating loss of $5,705,000 for the six months ended June 30, 2025.
- Other financial income amounted to $719,000 for the six months ended June 30, 2026, primarily attributable to interest income earned on short-term deposits.
- GAAP net loss for the six months ended June 30, 2026, was $7,310,000, or $3.30 per ordinary share, compared to a GAAP net loss of $5,679,000, or $3.38 per ordinary share, in the six months ended June 30, 2025.
- Non-GAAP net loss for the six months ended June 30, 2026, was $6,754,000 or $3.05 per ordinary share, compared to a non-GAAP net loss of $4,870,000 or $2.90 per ordinary share, in the six months ended June 30, 2025.

A reconciliation between GAAP operating results and non-GAAP operating results is provided in the financial statements that are part of this release. Non-GAAP results exclude stock-based compensation expenses and Revaluation of derivatives, warrant liabilities and other.

Balance Sheet Highlights

- Cash, cash equivalents and restricted cash totaled approximately $15.6 million as of June 30, 2026.
- Total equity was approximately $15.8 million as of June 30, 2026.
- The Company had no financial debt as of June 30, 2026.
- During the first half of 2026, the Company raised approximately $1.1 million in gross proceeds under its at-the-market (ATM) offering program.

Use of Non-GAAP Financial Results

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), the company's earnings release contains non-GAAP financial measures of net loss for the period that excludes the effect of stock-based compensation expenses and Revaluation of derivatives, warrant liabilities and other. 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 on-going operations. Management also uses both GAAP and non-GAAP information in evaluating and operating business internally and as such deemed 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. Investors are encouraged to review the related U.S. GAAP financial measures and the reconciliation of these Non-GAAP financial measures to their most directly comparable U.S. GAAP financial measures and not rely on any single financial measure to evaluate the company's business. For more information on the non-GAAP financial measures, please see the "Reconciliation of GAAP to Non-GAAP Financial Measures" later in this release. This accompanying table has more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliations between these financial measures.

About Rail Vision Ltd.

Rail Vision (Nasdaq: RVSN, FSE: C80) is an early commercialization stage technology company transforming railway safety through advanced AI-integrated sensing systems. The Company develops and commercializes proprietary, multi-spectral electro-optic platforms that provide extended-range situational awareness and real-time hazard detection. Using machine learning algorithms to identify and classify obstacles, Rail Vision's technology enhances safety, improves operational efficiency, and supports continuity across deployments.

The Company's cloud-based platform complements its products by transforming railway operational data into actionable insights that help optimize performance, reduce downtime, and improve safety. As the Company expands its global footprint, it delivers AI-driven perception that supports safer operations, reduces operational risk, and enables the transition to fully autonomous operations.

Rail Vision holds a 51% stake in Quantum Transportation, which has an exclusive sub-license for rail technologies under an innovative pending patent in quantum error correction owned by Ramot, the technology transfer company of Tel Aviv University.

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 increasing validation of its AI-powered technology, continued commercial progress in key markets, exploring additional deployments, use cases and commercial opportunities with Railserve, the outcome of discussions regarding potential commercialization and deployment the Company's solutions with Israel Railways, its evaluation of additional commercial opportunities and advancing further evaluation and potential controlled deployment opportunities in the Indian market. 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 March 31, 2026. 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

David BenDavid
Chief Executive Officer
Rail Vision Ltd.
15 Ha'Tidhar St
Ra'anana, 4366517 Israel
Telephone: +972- 9-957-7706

Investor Relations:

Michal Efraty
investors@railvision.io

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

	June 30, 2026	December 31, 2025
	Unaudited	Audited
ASSETS		
Current assets:		
Cash and cash equivalents	$ 15,314	$ 19,957
Restricted cash	267	272
Accounts receivable	482	215
Inventories	598	1,207
Other current assets	541	342
Total current assets	17,202	21,993
Non-current Assets:		
Operating lease - right of use asset	79	254
Fixed assets, net	302	296
	381	550
Total assets	17,583	22,543
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payables	156	219
Current operating lease liability	68	248
Other accounts payable	1,568	1,742
Total current liabilities	1,792	2,209
Total liabilities	1,792	2,209
Shareholders' equity		
Additional paid in capital	130,816	128,104
Accumulated deficit	(115,025)	(107,770)
Total shareholders' equity	15,791	20,334
Total liabilities and shareholders' equity	17,583	22,543

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

	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenues	$ 1,015	$ 237
Cost of revenues	(698)	(189)
Gross profit	317	48
Research and development expenses	(5,196)	(3,241)
General and administrative expenses	(3,150)	(2,512)
Operating loss	(8,029)	(5,705)
Financial (expenses) income:		
Revaluation of derivatives, warrant liabilities and other	—	(380)
Other financing income, net	719	406
Net loss for the period	(7,310)	(5,679)
Net loss attributable to noncontrolling interests	(55)	—
Net loss attributable to Rail Vision Ltd	(7,255)	(5,679)
Basic and diluted loss per share (*)	(3.30)	(3.38)
Weighted average number of shares outstanding used to compute basic and diluted loss per ordinary share	2,197,458	1,678,809

(*) Basic and diluted net loss per share is calculated by dividing net loss attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

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

	Ordinary Shares						
	Number of shares (*)	USD	Additional paid in capital	Accumulated Deficit	Total Rail Vision Ltd. shareholders' equity	Non-controlling interest	Total equity
Balance as of January 1, 2026	2,014,263	—	128,104	(107,770)	20,334	—	20,334
Acquisition of Quantum Transportation	99,424	—	1,073	—	1,073	55	1,128
Issuance of ordinary shares in relation to the ATM, net of issuance costs (*)	125,403	—	1,083	—	1,083	—	1,083
Vesting of restricted stock units (RSUs)	42,239	—	531	—	531	—	531
Share-based payment	—	—	25	—	25	—	25
Net loss	—	—	—	(7,255)	(7,255)	(55)	(7,310)
Balance as of June 30, 2026	2,281,329	—	130,816	(115,025)	15,791	—	15,791

(*) Issuance costs in the amount of approximately $41.

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

	Ordinary Shares		Additional		
	Number of shares (*)	USD	paid in capital	Accumulated Deficit	Total equity
Balance as of January 1, 2025	1,264,757	—	114,372	(96,670)	17,702
Issuance of shares as a result of exercise of warrants, net of issuance costs (**)	198,333	—	2,307	—	2,307
Restricted Share Units vesting	35,600	—	390	—	390
Issuance of ordinary shares in relation to the SEPA	269,810	—	7,917	—	7,917
Issuance of ordinary shares under ATM program, net of issuance costs (***)	10,300	—	18	—	18
Share-based payment	—	—	39	—	39
Net loss for the period	—	—	—	(5,679)	(5,679)
Balance as of June 30, 2025	1,778,800	—	125,043	(102,349)	22,694

(*) Retroactively adjusted to reflect a reverse share split of the Company's ordinary shares effected on February 4, 2026
(**) Issuance costs in the amount of approximately $121
(***) Issuance costs in the amount of approximately $111.

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

	Six months ended June 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss for the period	$ (7,310)	$ (5,679)
Adjustments to reconcile loss to net cash used in operating activities:		
Depreciation	65	59
Share-based payment	556	429
Change in operating lease liability	(5)	42
Write-off of acquired in-process research and development	1,028	—
Effect of exchange rate changes on cash and cash equivalents	(390)	(128)
Revaluation of derivatives, warrant liabilities and other	—	380
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivables	(267)	400
Increase in other current assets	(199)	(39)
Decrease (increase) in inventories	609	(126)
Decrease in trade accounts payable	(99)	(30)
Increase (decrease) in other accounts payable	(201)	31
Net cash used in operating activities	(6,213)	(4,661)
Cash flows from investing activities		
Purchase of fixed assets	(71)	(10)
Cash acquired upon initial consolidation of subsidiary, net	163	—
Net cash provided by (used in) investing activities	92	(10)
Cash flows from financing activities:		
Proceeds from a convertible loan credit facility and issuance of warrants	—	—
Payments on convertible loan credit facility	—	—
Proceeds from exercise of warrants, net of issuance expenses	—	2,204
Proceeds from issuance of shares and warrants, net of issuance expenses	1,083	7,555
Net cash provided by financing activities	1,083	9,759
Effect of exchange rate changes on cash and cash equivalents	390	128
Increase (decrease) in cash, cash equivalents and restricted cash	**(4,648)**	**5,216**
Cash, cash equivalents and restricted cash at the beginning of the period	20,229	17,468
Cash, cash equivalents and restricted cash at the end of the period	**$ 15,581**	**$ 22,684**

Rail Vision Ltd.
RECONCILIATION OF GAAP TO NON-GAAP Financial Measures
(U.S. dollars in thousands, except share data and per share data)

	Six months ended June 30,	
	2026	**2025**
GAAP operating loss	$ (8,029)	$ (5,705)
Stock-based compensation in research and development expenses	248	220
Stock-based compensation in general and administrative expenses	308	210
Non-GAAP operating loss	(7,473)	(5,275)
GAAP Revaluation of derivatives, warrant liabilities and other	—	(380)
Revaluation of derivatives, warrant liabilities and other	—	380
Non-GAAP Revaluation of derivative warrant liabilities expenses	—	—
GAAP net loss	(7,310)	(5,679)
Stock-based compensation expenses	556	429
Revaluation of derivatives, warrant liabilities and other	—	380
Non-GAAP net loss	(6,754)	(4,870)
GAAP Basic and diluted loss per share	(3.30)	(3.38)
Non-GAAP Basic and diluted loss per share	(3.05)	(2.90)
Weighted average number of shares outstanding used to compute basic and diluted loss per ordinary share	2,197,458	1,678,809

Rail Vision Ltd.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As of June 30, 2026

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

(UNAUDITED)

Rail Vision Ltd.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As of June 30, 2026

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

(UNAUDITED)

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

	June 30, 2026	December 31, 2025
	Unaudited	Audited
ASSETS		
Current assets:		
Cash and cash equivalents	$ 15,314	$ 19,957
Restricted cash	267	272
Accounts receivable	482	215
Inventories	598	1,207
Other current assets	541	342
Total current assets	17,202	21,993
Non-current Assets:		
Operating lease - right of use asset	79	254
Fixed assets, net	302	296
	381	550
Total assets	17,583	22,543
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payables	156	219
Current operating lease liability	68	248
Other accounts payable	1,568	1,742
Total current liabilities	1,792	2,209
Total liabilities	1,792	2,209
Shareholders' equity		
Additional paid in capital	130,816	128,104
Accumulated deficit	(115,025)	(107,770)
Total shareholders' equity	15,791	20,334
Total liabilities and shareholders' equity	17,583	22,543

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

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

	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenues	$ 1,015	$ 237
Cost of revenues	(698)	(189)
Gross profit	317	48
Research and development expenses	(5,196)	(3,241)
General and administrative expenses	(3,150)	(2,512)
Operating loss	(8,029)	(5,705)
Financial (expenses) income:		
Revaluation of derivatives, warrant liabilities and other	—	(380)
Other financing income, net	719	406
Net loss for the period	(7,310)	(5,679)
Net loss attributable to noncontrolling interests	(55)	—
Net loss attributable to Rail Vision Ltd	(7,255)	(5,679)
Basic and diluted loss per share (*)	(3.30)	(3.38)
Weighted average number of shares outstanding used to compute basic and diluted loss per ordinary share	2,197,458	1,678,809

(*) Basic and diluted net loss per share is calculated by dividing net loss attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

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

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

	Ordinary Shares						
	Number of shares (*)	USD	Additional paid in capital	Accumulated Deficit	Total Rail Vision Ltd. shareholders' equity	Non-controlling interest	Total equity
Balance as of January 1, 2026	2,014,263	—	128,104	(107,770)	20,334	—	20,334
Acquisition of Quantum Transportation	99,424	—	1,073	—	1,073	55	1,128
Issuance of ordinary shares in relation to the ATM, net of issuance costs (*)	125,403	—	1,083	—	1,083	—	1,083
Vesting of restricted stock units (RSUs)	42,239	—	531	—	531	—	531
Share-based payment	—	—	25	—	25	—	25
Net loss	—	—	—	(7,255)	(7,255)	(55)	(7,310)
Balance as of June 30, 2026	2,281,329	—	130,816	(115,025)	15,791	—	15,791

(*) Issuance costs in the amount of approximately $41. (See Note 4C)

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

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

	Ordinary Shares		Additional paid in capital	Accumulated Deficit	Total Rail Vision Ltd. shareholders' equity
	Number of shares (*)	USD			
Balance as of January 1, 2025	1,264,757	—	114,372	(96,670)	17,702
Issuance of shares as a result of exercise of warrants, net of issuance costs (**)	198,333	—	2,307	—	2,307
Restricted Share Units vesting	35,600	—	390	—	390
Issuance of ordinary shares in relation to the SEPA	269,810	—	7,917	—	7,917
Issuance of ordinary shares under ATM program, net of issuance costs (***)	10,300	—	18	—	18
Share-based payment	—	—	39	—	39
Net loss for the period	—	—	—	(5,679)	(5,679)
Balance as of June 30, 2025	1,778,800	—	125,043	(102,349)	22,694

(*) Retroactively adjusted to reflect a reverse share split of the Company's ordinary shares effected on February 4, 2026 (see Note 1B).
(**) Issuance costs in the amount of approximately $121
(***) Issuance costs in the amount of approximately $111.

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

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

	Six months ended June 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss for the period	$ (7,310)	$ (5,679)
Adjustments to reconcile loss to net cash used in operating activities:		
Depreciation	65	59
Share-based payment	556	429
Change in operating lease liability	(5)	42
Write-off of acquired in-process research and development (*)	1,028	—
Effect of exchange rate changes on cash and cash equivalents	(390)	(128)
Revaluation of derivatives, warrant liabilities and other	—	380
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivables	(267)	400
Increase in other current assets	(199)	(39)
Decrease (increase) in inventories	609	(126)
Decrease in trade accounts payable	(99)	(30)
Increase (decrease) in other accounts payable	(201)	31
Net cash used in operating activities	(6,213)	(4,661)
Cash flows from investing activities		
Purchase of fixed assets	(71)	(10)
Cash acquired upon initial consolidation of subsidiary, net (*)	163	—
Net cash provided by (used in) investing activities	92	(10)
Cash flows from financing activities:		
Proceeds from a convertible loan credit facility and issuance of warrants	—	—
Payments on convertible loan credit facility	—	—
Proceeds from exercise of warrants, net of issuance expenses	—	2,204
Proceeds from issuance of shares and warrants, net of issuance expenses	1,083	7,555
Net cash provided by financing activities	1,083	9,759
Effect of exchange rate changes on cash and cash equivalents	390	128
Increase (Decrease) in cash, cash equivalents and restricted cash	**(4,648)**	**5,216**
Cash, cash equivalents and restricted cash at the beginning of the period	20,229	17,468
Cash, cash equivalents and restricted cash at the end of the period	**$ 15,581**	**$ 22,684**
Non Cash Activities:		
Acquisition of subsidiary through issuance of ordinary shares	1,073	—

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

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

(*) INITIAL CONSOLIDATION OF SUBSIDIARY

Cash and cash equivalents acquired	176
Transaction costs paid in cash	(13)
Net cash acquired upon initial consolidation	163
Assets and liabilities recognized upon initial consolidation	
Cash and cash equivalents	176
Trade payables assumed	(36)
Other accounts payable and accrued expenses assumed	(27)
Net assets upon initial consolidation	113
Non-controlling interests recognized upon initial consolidation	(55)
Net assets attributable to Rail Vision	58
Acquired IPR&D calculation	
Fair value of ordinary shares issued	1,073
Transaction costs paid in cash	13
Less: net assets attributable to Rail Vision upon initial consolidation	(58)
Acquired IPR&D written off	1,028

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

NOTE 1 - GENERAL

A. Reporting Entity

Rail Vision Ltd. (the "Company") was incorporated and registered in Israel on April 18, 2016. The Company is an early commercialization stage technology company focused on transforming railway safety through advanced AI-integrated sensing systems. The Company develop and commercialize proprietary, multi-spectral electro-optic platforms that provide extended-range situational awareness and real-time hazard detection. Using machine learning algorithms to identify and classify obstacles, the Company's technology enhances safety, improves operational efficiency and supports continuity across deployments.

In January 2026, the Company acquired a 51% ownership interest in Quantum Transportation Ltd. ("Quantum Transportation") and, as a result, obtained control of Quantum Transportation. Accordingly, the financial results of Quantum Transportation have been consolidated into the Company's condensed consolidated financial statements from the acquisition date. Quantum Transportation is an Israeli technology company focused on quantum-computing-based error-correction algorithms and holds an exclusive sublicense for rail technologies under a pending patent relating to quantum error correction. For additional information regarding the acquisition of Quantum Transportation, see Note 3.

These interim condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements as of December 31, 2025 and for the year ended on that date, and the accompanying notes included in the Company's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on March 31, 2026.

The Company's activities are subject to significant risks and uncertainties. The Company 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.

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.

Based on the current monthly burn rate, the management anticipates that its cash and cash equivalents as of the issuance date of the financial statements and the future expected cash flow from sales will be sufficient for more than 12 months of operations.

NOTE 1 – GENERAL (Cont.)

B. Reverse Split:

On February 4, 2026, the Company effected a one-for-thirty (1-for-30) reverse stock split of its outstanding ordinary shares (the "Reverse Split"). As a result of the Reverse Split, every thirty (30) ordinary shares, no par value per share, were consolidated into one (1) new ordinary share, no par value per share. All outstanding securities entitling their holders to purchase ordinary shares, including options and warrants, were adjusted as a result of the Reverse Split, as required by the terms of those securities. The Reverse Split did not change the number of shares authorized for issuance.

All share amounts, and share prices, as well as exercise prices and the number of shares underlying options and warrants, have been adjusted retroactively within these financial statements to reflect the Reverse Split.

NOTE 2 - BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Unaudited Interim Financial Statements

The accompanying unaudited interim condensed consolidated 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 management's opinion, the unaudited interim financial statements have been prepared on the same basis as the annual financial statements and reflect all adjustments, which include only normal recurring adjustments necessary for the fair presentation of the Company's financial position as of June 30, 2026, and the Company's results of operations and cash flows for the six months ended June 30, 2026, and 2025. For further information, reference is made to the financial statements and footnotes thereto included in the Company's Annual Report on Form 20-F for the year ended December 31, 2025.

The results of operations for the six months ended June 30, 2026, are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

B. 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.

C. Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and all entities in which the Company has a controlling financial interest. Intercompany accounts and transactions have been eliminated in consolidation. Non-controlling interests represent the portion of the net assets and results of operations of consolidated subsidiaries attributable to equity holders other than the Company.

NOTE 3 – ACQUISITION OF QUANTUM TRANSPORTATION LTD.

In January 2026, the Company completed the acquisition of a 51% ownership interest in Quantum Transportation, pursuant to a definitive Securities Exchange Agreement ("SEA"), dated November 30, 2025, with Quantum Transportation and certain shareholders of Quantum Transportation (the "Exchanging Shareholders"), thereby obtaining majority ownership and control of Quantum Transportation.

Quantum Transportation was incorporated in Israel on August 31, 2025 and is a technology company focused on quantum-computing-based error-correction algorithms. Quantum Transportation holds an exclusive sublicense for rail technologies under an innovative pending patent relating to quantum error correction owned by Ramot, the technology transfer company of Tel Aviv University.

In consideration for 51% of Quantum Transportation's issued and outstanding share capital on a fully diluted, post-closing basis, the Company issued 99,424 ordinary shares, representing approximately 4.99% of the Company's outstanding share capital as of the signing date of the SEA and prior to such issuance. Certain of the Exchanging Shareholders included Mr. Eli Yoresh and Mr. Ofer Naveh, the Company's Chairman of the Board of Directors and Chief Financial Officer, respectively.
The fair value of the ordinary shares issued on the acquisition date (i.e., the closing date) was $1,073. Including transaction costs of $13, the total acquisition cost amounted to $1,086.

The Company evaluated the acquired set in accordance with ASC 805, *Business Combinations*, and concluded that it did not meet the definition of a business and accordingly, the transaction was accounted for as an asset acquisition.

The acquisition cost was allocated between the identifiable net assets acquired and the acquired in-process research and development ("IPR&D") asset based on their relative fair values. The principal asset acquired consisted of the exclusive sublicense rights described above. The Company determined that the acquired IPR&D asset had no alternative future use as of the acquisition date. Accordingly, the portion of the acquisition cost allocated to the acquired IPR&D asset was recognized as research and development expense upon acquisition in accordance with ASC 730, *Research and Development*.

The allocation of the acquisition cost was as follows:

	U.S. dollars (in thousands)
Fair value of ordinary shares issued	1,073
Transaction costs	13
Total acquisition cost	**1,086**
Net identifiable assets acquired	(58)
Acquired IPR&D asset recognized as research and development expense	**1,028**

During the six months ended June 30, 2026, the Company recognized research and development expense of $1,028 related to the acquired IPR&D asset. No goodwill was recognized in connection with the acquisition.

Beginning on the acquisition date, the assets, liabilities, results of operations and cash flows of Quantum Transportation have been included in the Company's condensed consolidated financial statements. All intercompany balances and transactions have been eliminated upon consolidation. The remaining 49% equity interest in Quantum Transportation is presented as non-controlling interests in the Company's condensed consolidated financial statements.

NOTE 3 – ACQUISITION OF QUANTUM TRANSPORTATION LTD. (Cont.)

In connection with the closing, the Company also entered into a convertible loan agreement (the "Loan Agreement") pursuant to which it committed to provide Quantum Transportation with a loan facility of up to $700, bearing interest at 8% per annum and drawable from time to time in accordance with the terms of the Loan Agreement. During the six months ended June 30, 2026, the Company advanced $200 under the Loan Agreement. As of June 30, 2026, including accrued interest, the outstanding balance under the Loan Agreement amounted to $204.

Amounts advanced under the Loan Agreement and the related accrued interest are eliminated upon consolidation.

NOTE 4 - SIGNIFICANT EVENTS IN THE REPORTING PERIOD

A. Regarding acquisition of majority stake in Quantum Transportation Ltd. see Note 3.

B. New Lease Agreement

In March 2026, the Company entered into a lease agreement for new office premises, including a research and development facility, located in Infinity Park, Ra'anana, Israel, comprising approximately 1,230 square meters (approximately 13,240 square feet).

The lease term is for an initial period of five years commencing on October 1, 2026, with an option to extend for an additional five-year period. The average monthly base rent is approximately NIS 97 thousands (approximately $30), subject to linkage to the Israeli Consumer Price Index. The agreement also includes customary management fees and related charges.

The Company expects to relocate its corporate headquarters to the new premises upon commencement of the lease term.

C. At-the-Market Offering

During the reporting period, the Company issued 125,403 ordinary shares under its At-the-Market ("ATM") offering program, resulting in aggregate gross proceeds of approximately $1,124. As a result of certain issuances under the ATM program, the exercise price and the number of ordinary shares underlying certain outstanding warrants were adjusted in accordance with their terms (see Note 4F below).

D. Reverse Share Split

On February 4, 2026, the Company effected a one-for-thirty (1-for-30) reverse share split of its outstanding ordinary shares. See Note 1B for additional information.

E. The Lion's Roar Operation

On February 28, 2026, the United States and Israel launched joint combat operations in Iran to which Iran and Hezbollah responded with ballistic missile and drone attacks on Israel as well as other countries and U.S. military bases in the region. Although the United States and Iran have announced ceasefire and de-escalation arrangements from time to time, including a memorandum of understanding entered into on June 17, 2026 that contemplates the termination of military operations on multiple fronts, hostilities have resumed and may continue or escalate. How long and how severe the current conflicts in Gaza, Northern Israel, Lebanon, Iran or the broader region last and become is unknown at this time and any continued clash among Israel, Hamas, Hezbollah, Iran or other countries or militant groups in the region may escalate in the future into a greater regional conflict. During the reporting period, the conflict resulted in temporary restrictions on civilian activity, including limitations on passenger flights, public gatherings and certain business operations.

NOTE 4 - SIGNIFICANT EVENTS IN THE REPORTING PERIOD (Cont.)

E. The Lion's Roar Operation (Cont.)

As of the date of issuance of these condensed consolidated financial statements, the Company has not experienced a material adverse effect on its operations or financial condition as a result of these events. However, the regional security situation remains uncertain, and the duration, scope and potential escalation of the conflict, as well as its potential impact on the Company's operations, customers, suppliers and overall business environment, remain difficult to predict. Accordingly, management continues to monitor developments and assess their potential effect on the Company's business, financial condition and results of operations.

F. January 2024 Facility Warrant

In January 2024, the Company issued warrants to purchase ordinary shares "the January 2024 Facility Warrant" to a global investment firm in connection with the credit facility entered into at that time. The credit facility was terminated in March 2024 in accordance with its terms; however, the January 2024 Facility Warrant remains outstanding in accordance with its terms.

On May 5, 2026, an amendment to the January 2024 Facility Warrant became effective following the expiration of the required 61-day waiting period, increasing the beneficial ownership limitation applicable to the exercise of the warrant from 4.99% to 19.99% of the Company's outstanding ordinary shares immediately after giving effect to such exercise.

During the six months ended June 30, 2026, adjustments were made to the exercise price and the number of ordinary shares issuable upon exercise of the January 2024 Facility Warrant pursuant to its anti-dilution provisions, resulting from issuances of ordinary shares under the Company's ATM) offering program. As of June 30, 2026, and through the date of issuance of these condensed consolidated financial statements, the January 2024 Facility Warrant is exercisable for 98,282 ordinary shares at an exercise price of $5.0328 per share.

NOTE 5 - SUBSEQUENT EVENTS

A. Subsequent to June 30, 2026, the Company advanced an additional $100 to Quantum Transportation under the convertible loan agreement described in Note 3. Following such advance, the aggregate principal amount advanced by the Company under the loan agreement amounted to $300.

**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 limited operating history;
- our current and future capital requirements;
- our ability to manufacture, market and sell our products and to generate significant revenues;
- our intention to advance our technologies and commercialization efforts;
- 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, production and distribution channels;
- acceptance of our business model by investors;
- our ability to maintain the listing of our ordinary shares on Nasdaq;
- changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements and the impact of such policies on us, our customers and suppliers, and the global economic environment
- the fact that we conduct business in multiple foreign jurisdictions, exposing us to foreign currency exchange rate fluctuations, logistical and communications challenges, burdens and costs of compliance with foreign laws and political and economic instability in each jurisdiction;
- adverse federal, state and local government regulation, in the United States, Europe or Israel and other foreign jurisdictions;
- security, political and economic instability in the Middle East that could harm our business, including due to the current security situation in Israel; and
- other risks and uncertainties, including those listed in the section titled "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2025, filed with the Securities and Exchange Commission, or the SEC, on March 31, 2026, or the Annual Report.

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.

NON-GAAP FINANCIAL MEASURES AND KEY BUSINESS METRICS

We present our results of operations in a way that we believe will be the most meaningful and useful to investors, analysts, rating agencies and others who use our financial information to evaluate our performance. Some of our financial measures are not prepared in accordance with generally accepted accounting principles, or non-GAAP, under SEC rules and regulations. For example, in this Report, we present Non-GAAP Net Loss, which is non-GAAP financial measure as defined in Item 10(e) of SEC Regulation S-K. Non-GAAP Net Loss is presented for supplemental informational purposes only, and is not intended to be a substitute for any GAAP financial measures, including net loss, and, as calculated, may not be comparable to companies in other industries or within the same industry with similarly titled measures of performance. In addition, this non-GAAP measure should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Therefore, this non-GAAP financial measure should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with U.S. GAAP. Where appropriate, reconciliations of our non-GAAP financial measure to the most comparable U.S. GAAP figures are included. For further discussion, see "*Operating Results — Key Business Metrics and Non-GAAP Financial Measures*."

Operating Results.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes included in our Annual Report, as well as our unaudited condensed financial statements and the related notes thereto for the six months ended June 30, 2026, 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 an AI-powered railway technology company in the early commercialization stage, focused on transforming the railway safety and data markets. We believe we have developed cutting edge, industry-leading AI-based detection systems specifically designed for rail applications. Our systems are designed to enhance railway safety, support prevention of accidents, save lives, improve operational efficiency, and significantly reduce costs for the railway operators through real-time detection and actionable data insights.

Since our founding in April 2016, we have developed proprietary railway detection systems designed to enhance railway safety and operational efficiency. These systems are based on advanced image processing and deep learning technologies and provide early warnings to train drivers of obstacles on and around the railway track, including in severe weather and challenging lighting conditions. Our system uses high-resolution cameras capable of identifying objects at distances of up to 2,000 meters, together with an onboard computer unit that uses AI and machine learning algorithms to analyze images, identify objects on or near the tracks, and alert train drivers of potential risks.

Our railway detection systems use electro-optics technology, including visible-light spectrum cameras and thermal cameras, which transmit data to a ruggedized on-board computing unit designed to operate in harsh environmental conditions of locomotives. Our railway detection and classification system includes image-processing and machine-learning algorithms that process the data in real time to identify potential hazards on and around the track. These algorithms are designed to detect and classify objects, such as people, animals, vehicles, signs, signals along the track, and anomalies (unclassified objects). These data collection and classification capabilities can be applied to additional use cases, including big data analytics.

Recent Business Developments

In January 2026, we completed the acquisition of a 51% controlling interest in Quantum Transportation, a cutting-edge quantum computing and AI company specializing in machine-learning-based error correction technologies, expanding our long-term technology capabilities in quantum-computing-based error-correction algorithms and potential future railway AI applications.

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

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:

	Six months ended June 30,	
(in thousands of USD)	2026	2025
Payroll and related expenses	$ 3,187	$ 2,543
Share-based payment	248	220
Depreciation	63	56
Equipment	214	187
Rent and office maintenance	262	221
Write-off of acquired IPR&D	1,028	-
Other	194	14
Total	5,196	3,241

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related expenses, share-based payment, 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:

	Six months ended June 30,	
(in thousands of USD)	**2026**	**2025**
Payroll and related expenses	$ 1,391	$ 1,168
Share-based payment	307	210
Professional services	944	826
Travel expenses	32	73
Rent and office maintenance	94	74
Marketing and other	382	161
Total	3,150	2,512

Comparison of the Six Months Ended June 30, 2026, to the Six Months Ended June 30, 2025

Results of Operations

	Six months ended June 30,	
(in thousands of USD)	**2026**	**2025**
Revenues	$ 1,015	$ 237
Cost of sales	(698)	(189)
Gross profit	317	48
Research and development expenses	(5,196)	(3,241)
General and administrative expenses	(3,150)	(2,512)
Operating loss	(8,029)	(5,705)
Financial (expenses) income:		
Revaluation of derivatives, warrant liabilities and other	-	(380)
Other financing income, net	719	406)
Total Loss	7,310	5,679

Revenues

During the six months ended June 30, 2026, we recognized revenues of $1,015,000, representing an increase of $778,000 or 328%, compared to $237,000 for the six months ended June 30, 2025. Revenues for the first half of 2026 were mainly derived from ShuntingYard Systems delivery for Railserve and from services provided to existing customers.

Research and Development Expenses

Our research and development expenses for the six months ended June 30, 2026, amounted to $5,196,000, an increase of $1,955,000 or 60%, compared to $3,241,000 for the six months ended June 30, 2025. The increase was primarily attributable to a non-cash expense of approximately $1,028,000 related to the write-off of acquired in-process research and development (IPR&D) in connection with the Quantum Transportation acquisition. The increase was also attributable to higher salary expenses, primarily reflecting the depreciation of the U.S. dollar against the Israeli shekel (NIS), since a significant portion of our workforce is compensated in NIS, as well as the consolidation of Quantum Transportation's R&D expenses.

General and administrative expenses

Our general and administrative expenses for the six months ended June 30, 2026, were $3,150,000, an increase of $638,000 or 25%, compared to $2,512,000 for the six months ended June 30, 2025. The increase was primarily due to the depreciation of the U.S. dollar against the NIS, as a significant portion of our expenses is denominated in NIS, higher share-based payment expenses due to new RSU grants to employees, increased sales and marketing expenses and the consolidation of Quantum Transportation general and administrative expenses.

Operating loss

As a result of the foregoing, our operating loss for the six months ended June 30, 2026, was $8,029,000 compared to an operating loss of $5,705,000 for the six months ended June 30, 2025, an increase of $2,324,000 or 41%.

Financial expenses and income:

Revaluation of derivatives, warrant liabilities and other

For the six months ended June 30, 2026, we recorded no expenses due to the revaluation of derivatives, warrant liabilities and other . This compares to expenses of $380,000 for the six months ended June 30, 2025, which was due to the revaluation of derivatives, warrant liabilities and other in connection with shares issued under the SEPA (as defined below).

Other financial income, net

For the six months ended June 30, 2026, our other financial income amounted to $719,000 attributable to interest income earned on short-term deposits. This compares to $406,000 in financial income for the six months ended June 30, 2025.

Net Loss

As a result of the foregoing, our total net loss for the six months ended June 30, 2026, was $7,310,000 compared to $5,679,000 for the six months ended June 30, 2025, an increase of $1,631,000 or 29%.

Key Business Metrics and Non-GAAP Financial Measures

We monitor the key business metrics set forth below to help us evaluate growth trends, establish budgets, measure the effectiveness of our sales and marketing efforts, and assess operational efficiencies. Our key business metric is Non-GAAP Net Loss. Increases or decreases in our key performance metrics may not correspond with increases or decreases in our revenue.

Non-GAAP Net Loss

Non-GAAP net loss is a non-GAAP financial metric that we defined as GAAP net loss excluding stock-based compensation expenses and revaluation of derivative warrant liability expenses. Our non-GAAP net loss for the six months ended June 30, 2026, was $6,754,000 compared to $4,870,000 for the six months ended June 30, 2025, an increase of $1,886,000 or 39%.

(in thousands of USD)		**June 30, 2026**		**June 30, 2025**
GAAP Net Loss	$	(7,310)	$	(5,679)
Stock-based compensation expenses	$	556	$	429
Revaluation of derivative warrant liability expenses	$	-	$	380
Non-GAAP Net Loss	$	(6,754)	$	(4,870)

We believe that this non-GAAP financial measure is useful in evaluating our business as a way of assisting an investor in evaluating future cash flows of the business.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 financial statements and the related notes thereto for the six months ended June 30, 2026, included elsewhere in this Report Form 6-K.

Liquidity and Capital Resources.

Overview

Since our inception through June 30, 2026, we have funded our operations principally with approximately $103 million (net of issuance expenses) from the issuance of ordinary shares, preferred shares, and warrants in public and private offerings. As of June 30, 2026, we had approximately $15.3 million in cash and cash equivalents.

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

	Six months ended June 30,	
(in thousands of USD)	**2026**	**2025**
Operating activities	(6,213)	(4,661)
Investing activities	92	(10)
Financing activities	1,083	9,759
Net increase (decrease) in cash, cash equivalents and restricted cash	(4,648)	5,216

Operating Activities

Net cash used in operating activities of $6,213,000 during the six months ended June 30, 2026, was primarily used for payment of an aggregate of approximately $4,578,000 in salaries and related personnel expenses. The remaining amount of approximately $1,635,000 was used for professional services, marketing, travel, rent and other miscellaneous expenses.

Net cash used in operating activities of $4,661,000 during the six months ended June 30, 2025, was primarily used for payment of an aggregate of approximately $3,711,000 in salaries and related personnel expenses. The remaining amount of approximately $950,000 was used for professional services, travel, rent and other miscellaneous expenses.

Investing Activities

Net cash provided by investing activities of $92,000 during the six months ended June 30, 2026 reflected $163,000 of cash acquired upon the initial consolidation of Quantum Transportation, net, partially offset by $71,000 used for purchases of fixed assets. Net cash used by investing activities of $10,000 during the six months ended June 30, 2025, primarily reflected the purchase of fixed assets.

Financing Activities

Net cash provided by financing activities during the six months ended June 30, 2026, consisted of $1,083,000 primarily in proceeds from the issuance of ordinary shares, net of issuance expenses, in relation to the ATM Facility (as defined below. See "At-the-Market Sales Agreement (April 2025)"

Net cash provided by financing activities during the six months ended June 30, 2025, consisted of $9,759,000 of net proceeds from our issuance of ordinary shares under the SEPA and exercise of warrants.

At-the-Market Sales Agreement (April 2025)

On April 24, 2025, we entered into a Sales Agreement, or Sales Agreement, with A.G.P./Alliance Global Partners, as sales agent, or A.G.P. Pursuant to the Sales Agreement, we may offer and sell, from time to time through A.G.P. our ordinary shares, having an aggregate offering price of up to $11,311,750, from time to time through A.G.P, or the ATM Facility. On December 5, 2025, we increased the aggregate offering price of the ATM Facility to $13,673,937, which does not include approximately $2,194,879 of ordinary shares sold under the ATM Sales Agreement prior to that date. A.G.P. is entitled to a commission equal to 3.0% of the gross proceeds from the sale of the ordinary shares and will be reimbursed for certain specified expenses in connection with entering into the Sales Agreement. During the six months ended June 30, 2026, we sold 125,403 ordinary shares, for aggregate net proceeds of approximately $1.1 million, pursuant to the Sales Agreement.

Standby Equity Purchase Agreement (October 2024)

On October 7, 2024, we entered into a Standby Equity Purchase Agreement, or the SEPA, with YA II PN, LTD., or Yorkville, pursuant to which we have the right, but not the obligation, to sell Yorkville up to $30.0 million of our ordinary shares (following a February 2025 amendment increasing the original $20.0 million commitment), subject to certain conditions and limitations, including a cap on Yorkville's beneficial ownership of 4.99% of our outstanding ordinary shares. As of the date hereof, we have issued and sold an aggregate of 740,363 ordinary shares to Yorkville under the SEPA for aggregate gross proceeds of approximately $18.3 million. On April 24, 2025, concurrently with our entry into the Sales Agreement described above, we reduced the maximum aggregate offering price registered under the SEPA to zero, and the SEPA is no longer an active source of funding as of the date of this Report. For a complete description of the terms of the SEPA, see "Item 5.B—Liquidity and Capital Resources" in our Annual Report on Form 20-F for the year ended December 31, 2025.

Execution of Credit Facility Agreement and Issuance of Warrant (January 2024)

On January 9, 2024, we entered into a facility agreement, or the Facility Agreement, for a $6 million credit facility, or the Credit Facility, and an additional amount up to $3 million, subject to certain conditions, or the Additional Loans, with a global investment firm, or the Lender, who was also an Investor in the January 2024 PIPE. The Credit Facility, which had an initial term of 10 months, accrued interest at a rate of 8% per annum, and the first payment of $1.5 million was drawn down upon execution of the Facility Agreement and the remaining amount was able to be drawn down in eight equal installments as of March 7, 2024. As detailed below, the Facility Agreement terminated on March 1, 2024.

Pursuant to the Facility Agreement, the Lender's financing obligations terminated in the event we drew down $7.5 million or more pursuant to an alternate credit facility or closes one or more equity financing transaction in an aggregate amount of at least $5 million. As of March 1, 2024, we had received aggregate gross proceeds of more than $5 million from the purchase of Units in the January 2024 Private Placement, the exercise of warrants issued in the January 2024 Private Placement and our exercise of the Conversion Right in the amount of $500,000. As a result, the Lender's financing obligations have terminated pursuant to the terms of the Facility Agreement.

Until we close one or more equity financing transactions in an aggregate amount of at least $5 million (including the conversion of the Credit Facility), we had the right to convert into ordinary share up to $1.5 million, including accrued interest, of a loan extended or to be extended to us by the Lender, or the January 2024 Conversion Loan Amount, in connection with and in the framework of a financing transaction of ours on the date that follows the date upon which we notified the Lender of such financing transaction, which conversion will occur upon the same terms.

As part of the Facility Agreement, we issued a warrant, or the January 2024 Facility Warrant, to the Lender to purchase 80,645 of our ordinary shares representing an aggregate exercise amount of $7.5 million, with a per share exercise price of $93.00, subject to certain adjustments and certain anti-dilution protection, representing a 150% premium of the closing share price of our ordinary shares on January 5, 2024. The January 2024 Facility Warrant is immediately exercisable upon issuance and has a term of 5 years from the date of issuance. Following the closing of the January 2024 PIPE, the exercise price of the January 2024 Facility Warrant was adjusted to $12.24 which is the effective price per ordinary share in the January 2024 PIPE, or the January 2024 Facility Warrant Adjusted Exercise Price, and the number of ordinary shares issuable upon the exercise of the January 2024 Facility Warrant was also adjusted to a total 612,745, or the January 2024 Facility Warrant Adjusted Shares, such that the product of the January 2024 Facility Warrant Adjusted Exercise Price and the January 2024 Facility Warrant Adjusted Shares is equal to an aggregate exercise amount of $7.5 million. As of the date of this Report, 572,333 January 2024 Facility Warrants have been exercised resulting in gross proceeds of approximately $7.0 million to us.

On March 5, 2026, we and the Lender agreed to amend the January 2024 Facility Warrant. The amendment increased the beneficial ownership limitation applicable to the exercise of the January 2024 Facility Warrant from 4.99% to 19.99% of our outstanding ordinary shares immediately after giving effect to the issuance of ordinary shares upon exercise of the January 2024 Facility Warrant. The amendment became effective on May 5, 2026, the 61st day following March 5, 2026. Following additional adjustments pursuant to the anti-dilution provisions of the January 2024 Facility Warrant, as a result of sales of ordinary shares under the ATM Sales Agreement, as of the date of this Report, the January 2024 Facility Warrant is exercisable for up to 98,282 ordinary shares at an exercise price of $5.0328 per share.

Current Outlook

We have financed our operations to date primarily through proceeds from sales of our equity securities in public and private offerings, as well as a loan from a related party. We have incurred losses and generated negative cash flows from operations since inception in April 2016. Since inception, we have not generated 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.

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.

To date, we have not generated significant revenues from our activities and have incurred substantial operating losses. We expect that we will continue to generate substantial operating losses and will continue to fund our operations primarily through the utilization of our current financial resources, sales of our products, and through additional raises of capital.

In April 2025, we entered into the ATM Facility pursuant to which we have issued an aggregate of 254,074 ordinary shares resulting in aggregate gross proceeds of approximately $3.1 million to date . In addition, to date, we have received approximately $18.3 million as a result of sales of 740,363 of our ordinary shares (not including the Commitment Shares) to Yorkville pursuant to the SEPA.

We expect that our cash and cash equivalents as of the issuance date of this Report and the future expected cash flow from sales will be sufficient for more than 12 months of operations. Without derogating from the foregoing estimate regarding our existing capital resources and cash flows from operations, we may decide to raise additional funds in the second half of 2026.

Our future capital requirements will depend on many factors, including our revenue growth, the timing and extent of investments to support such growth, the expansion of sales and marketing activities, increases in general and administrative costs and many other factors as described under "Item 3.D—Risk Factors." in our Annual Report.

To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute our business strategy, we anticipate that they will be obtained through the incurrence of additional indebtedness, additional equity financings or a combination of these potential sources of funds; however, such financing may not be available on favorable terms, or at all. If we are unable to raise additional funds when desired, our business, financial condition and results of operations could be adversely affected.

Risk Factors

Except as otherwise disclosed in our other filings made with the SEC on or prior to the date of this Report, there have been no material changes to the risk factors previously disclosed in the Annual Report.

Exhibit 99.4

TURNING RAIL PERCEPTION INTO OPERATIONAL INSIGHTS

Corporate Investor Presentation

August 2026

Rail Vision

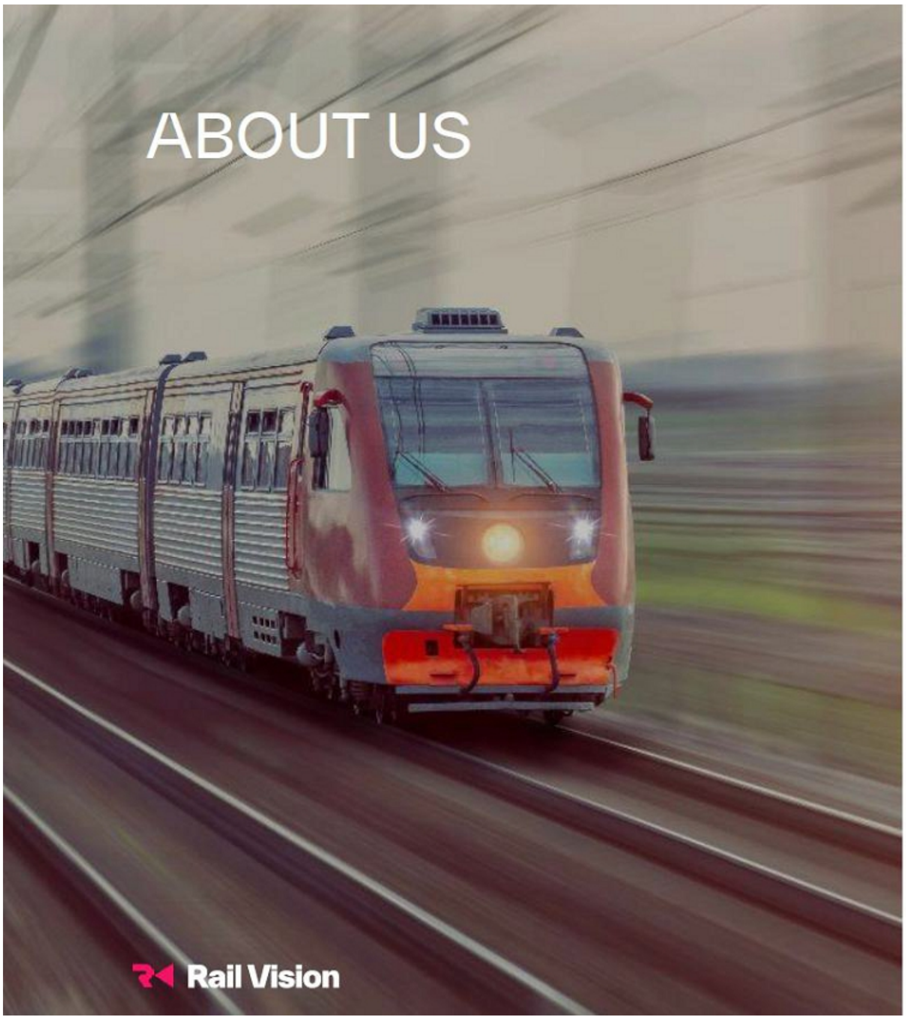
DISCLAIMERS

This presentation and oral statements made regarding the subject of this presentation contain "forward-looking statements" that involve substantial risks and uncertai include, without limitation, references to the Company's predictions or expectations of future business or financial performance and its goals and objectives for future and business trends, performances, strategies or expectations. Forward-looking statements include, but are not limited to, statements about: our limited operating hist future capital requirements; our ability to manufacture, market and sell our products and to generate significant revenues; our intention to advance our technologies an efforts; 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 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 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 c existing and new markets; the overall demand for passenger and freight transport; our ability to achieve key performance milestones in our planned operational testing adequate sales, marketing, production and distribution channels; acceptance of our business model by investors; our ability to maintain the listing of our ordinary share in tariffs, trade barriers, price and exchange controls and other regulatory requirements and the impact of such policies on us, our customers and suppliers, and the glo environment; the fact that we conduct business in multiple foreign jurisdictions, exposing us to foreign currency exchange rate fluctuations, logistical and communicati burdens and costs of compliance with foreign laws and political and economic instability in each jurisdiction; adverse federal, state and local government regulation, in Europe or Israel and other foreign jurisdictions; and security, political and economic instability in the Middle East that could harm our business, including due to the cur in Israel. In some cases, you can identify forward-looking statements by the words "may," "might," "could," "would," "should," "expect," "intend," "plan," "objective," "ant "estimate," "predict," "potential," "continue" and "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the f looking statements may not materialize, in whole or in part, or may materialize differently than expected, or may be affected by factors that cannot be assessed in adv actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking sta or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. You are cautioned not to place und looking statements. For a discussion of the factors that may cause our actual results, performance or achievements to differ materially from any future results, perform expressed or implied in such forward-looking statements, see the "Risk Factors" section included in our most recently filed Annual Report on Form 20-F filed with the Exchange Commission. Except as otherwise indicated, the forward-looking statements contained in this presentation speak only as of the date of this presentation an undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any of our securities nor shall there be any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offering be made in compliance with applicable securities laws.

This presentation includes statistical, market and industry data and forecasts which we obtained from publicly available information and independent industry publica we believe to be reliable sources. These publicly available industry publications and reports generally state that they obtain their information from sources that they be they do not guarantee the accuracy or completeness of the information. Although we are responsible for all of the disclosures contained in this presentation, including and industry data, we have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied addition, while we believe the market opportunity information included in this presentation is generally reliable and is based on reasonable assumptions, the industry in subject to a high degree of uncertainty and risk due to a variety of important factors that could cause results to differ materially from those expressed in the estimates and by us.

Rail Vision



2016

Year Founded

Te
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RAIL FOCUSED

Driver Assistance Systems
for Railroad Operations

(2

IN-HOUSE TECH

$

Electro-Optics, Artificial Intelligence
and Big Data Analysis

~1000

Rail
Fatalities

~9,000

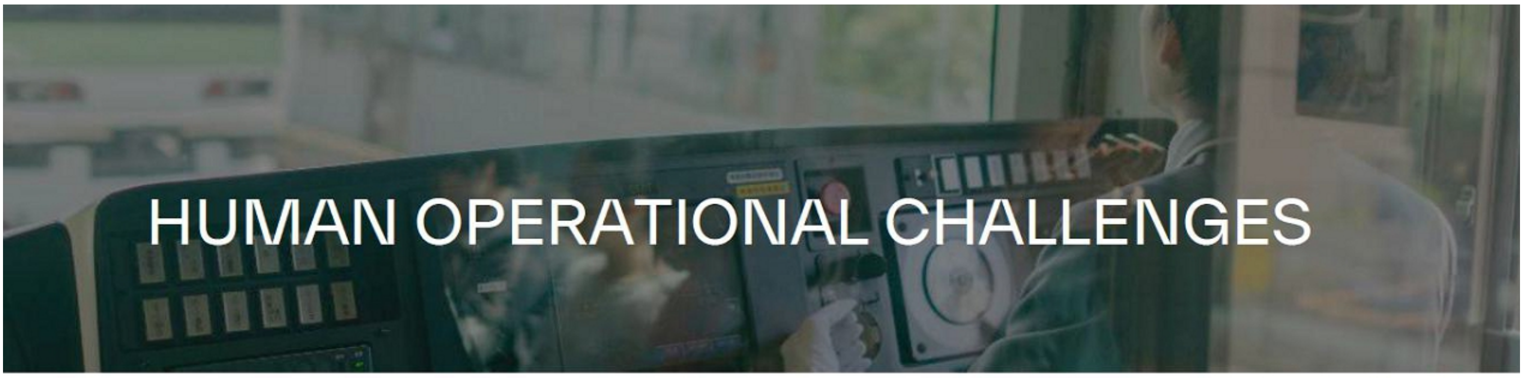
Non-fatal Rail
Injuries

980

Train
Derailment

Source: *Rail Safety Overview Report*[1]

Rail Vision



HUMAN OPERATIONAL CHALLENGES

Limited Visibility

Workforce Constraints

Loss of Attention

Harsh Environment

RAIL TECH REQUIREMENTS

Automotive Tech Falls Short

Object Classification

Rail-Trained AI
vs.
Generic Object Detection

System Reliability

Industrial-Grade Robustness
vs.
Consumer-Grade Requirements

Range Performance

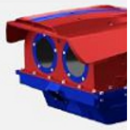
Kilometer-Scale Detection
vs.
Short-Range Sensing

Metallic Infrastructure

Electro-Optical Immunity
vs.
Automotive Radar & LiDAR

Rail Vision

RAIL VISION SOLUTIONS

	MainLine 	ShuntingYard 
Target Market	Freight & passenger mainlines	Freight & industrial yards
Detection Range	Up to 2 km (1.24 mi)	Up to 200 m (650 ft)
Business Continuity	Prevents long-haul delays	Maximizes yard efficiency

- OBSTACLE & SWITCH DETECTION
- VISUAL & ACOUSTIC ALERTS
- ADVERSE WEATHER
- OPERATIONAL INTELLIGENCE PLATFORM

Rail Vision

VISUAL PERCEPTION & SENSOR PERFORMA

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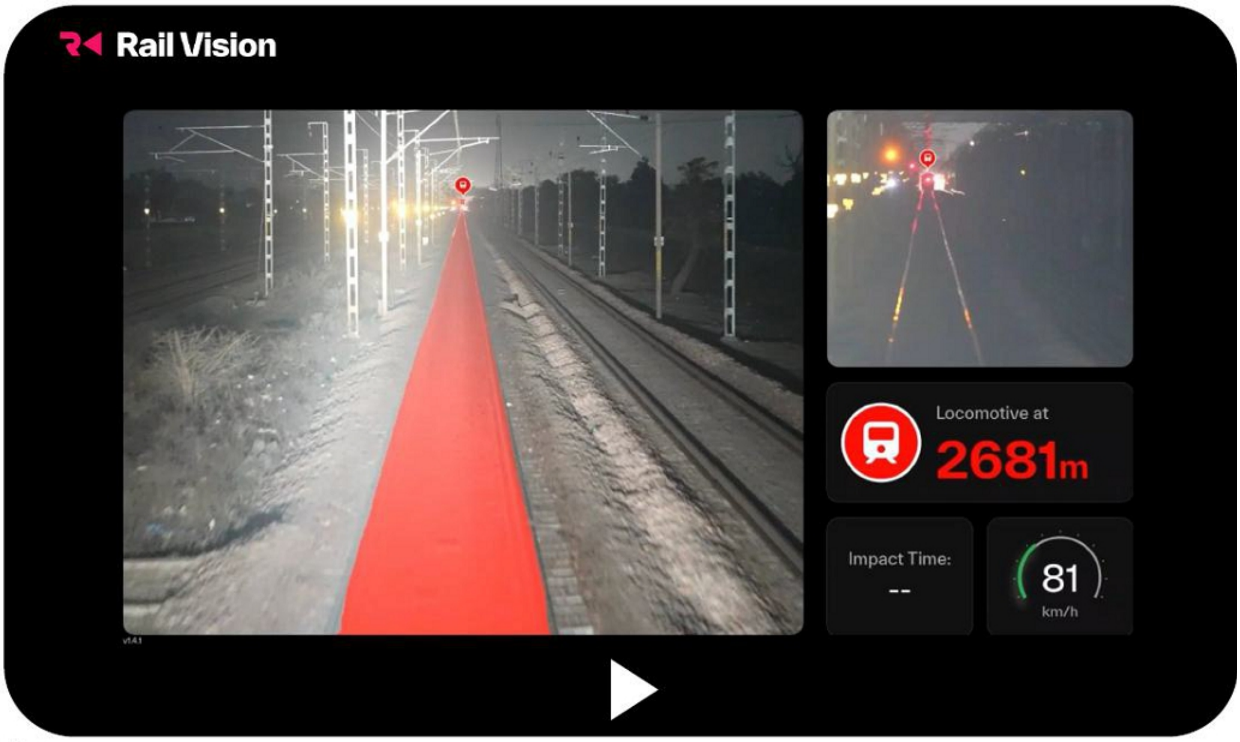
LONG-RANGE DETECTION AT NIGHT



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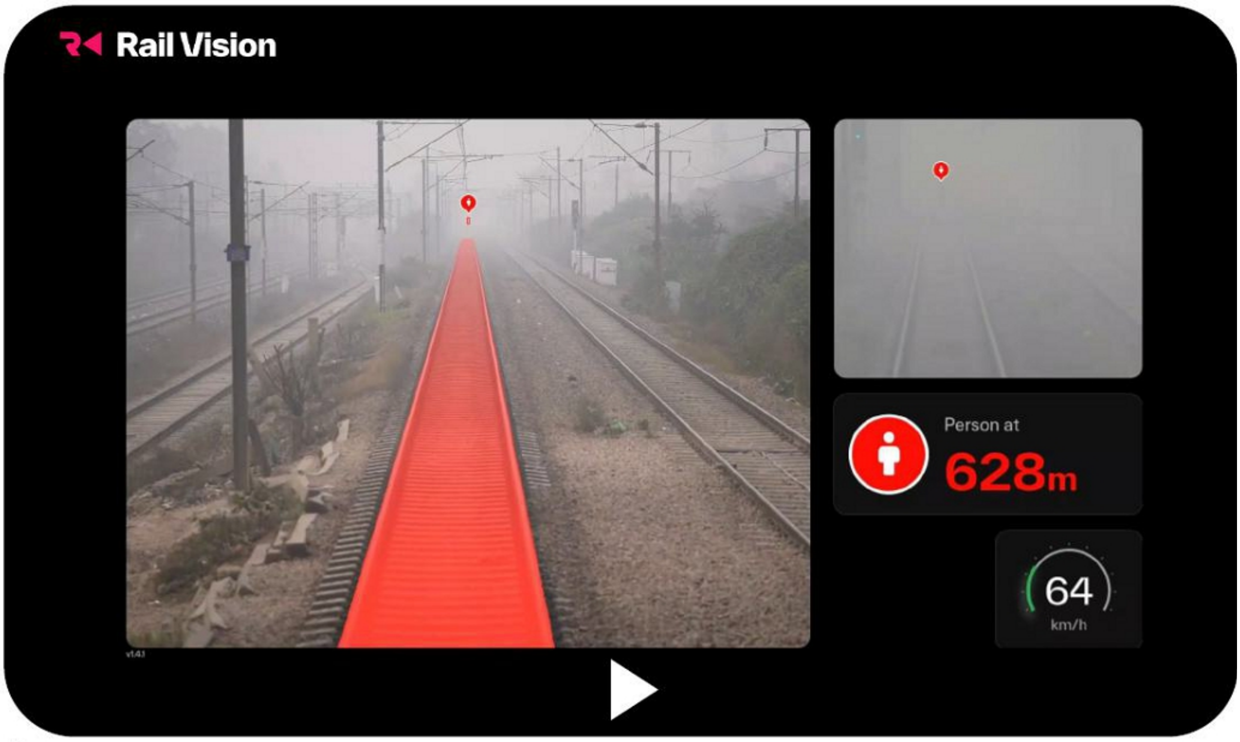
PERSON DETECTION IN CHALLENGING WEA



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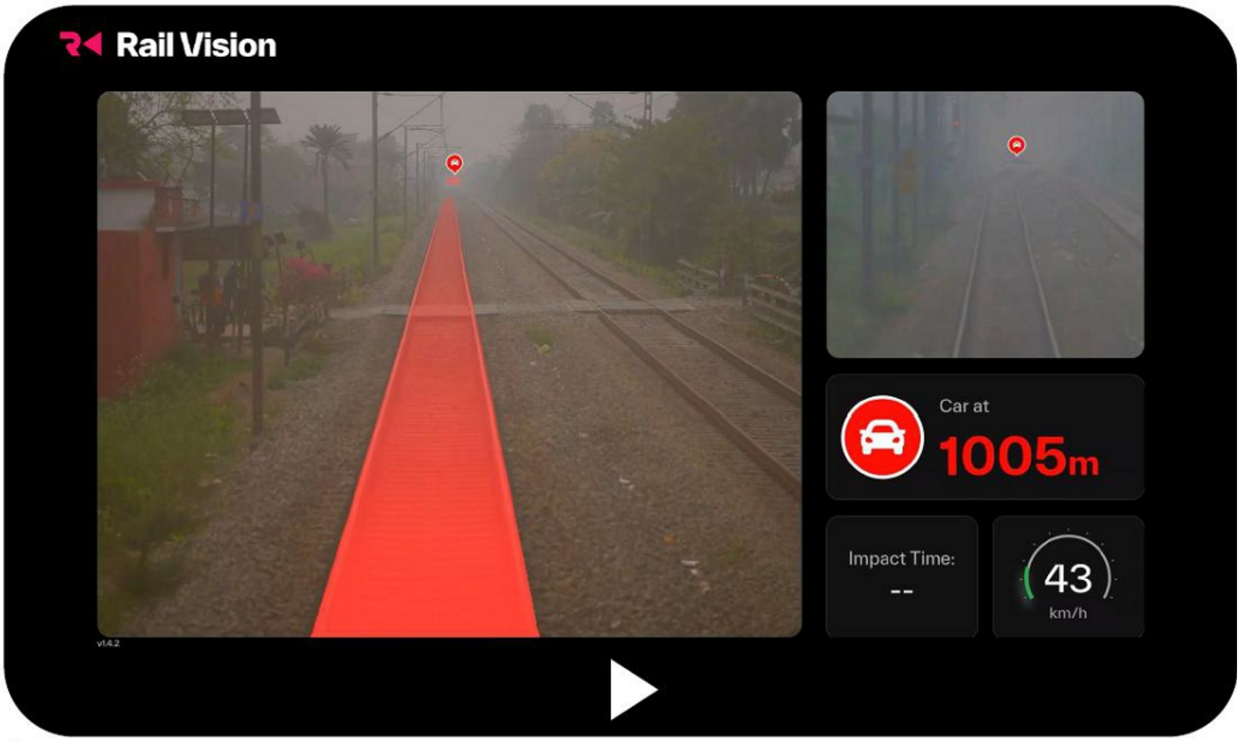
CAR DETECTION IN CHALLENGING WEATHE



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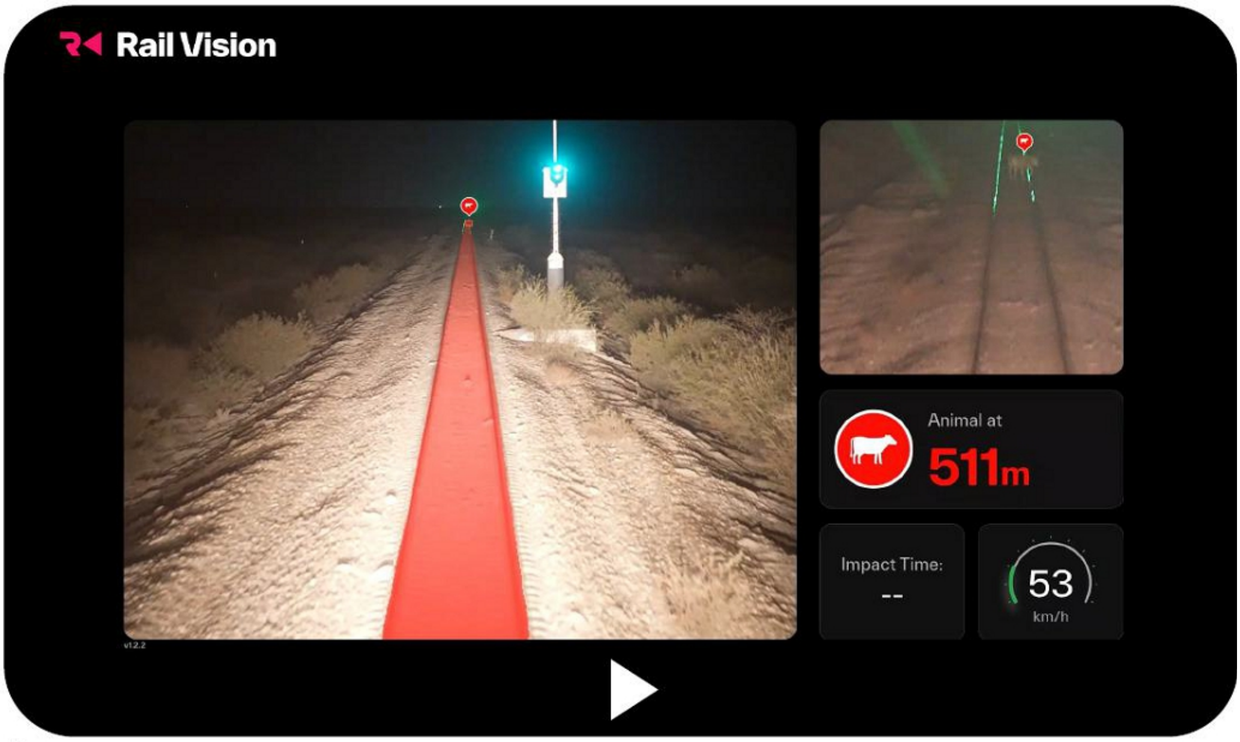
ANIMAL DETECTION AT NIGHT



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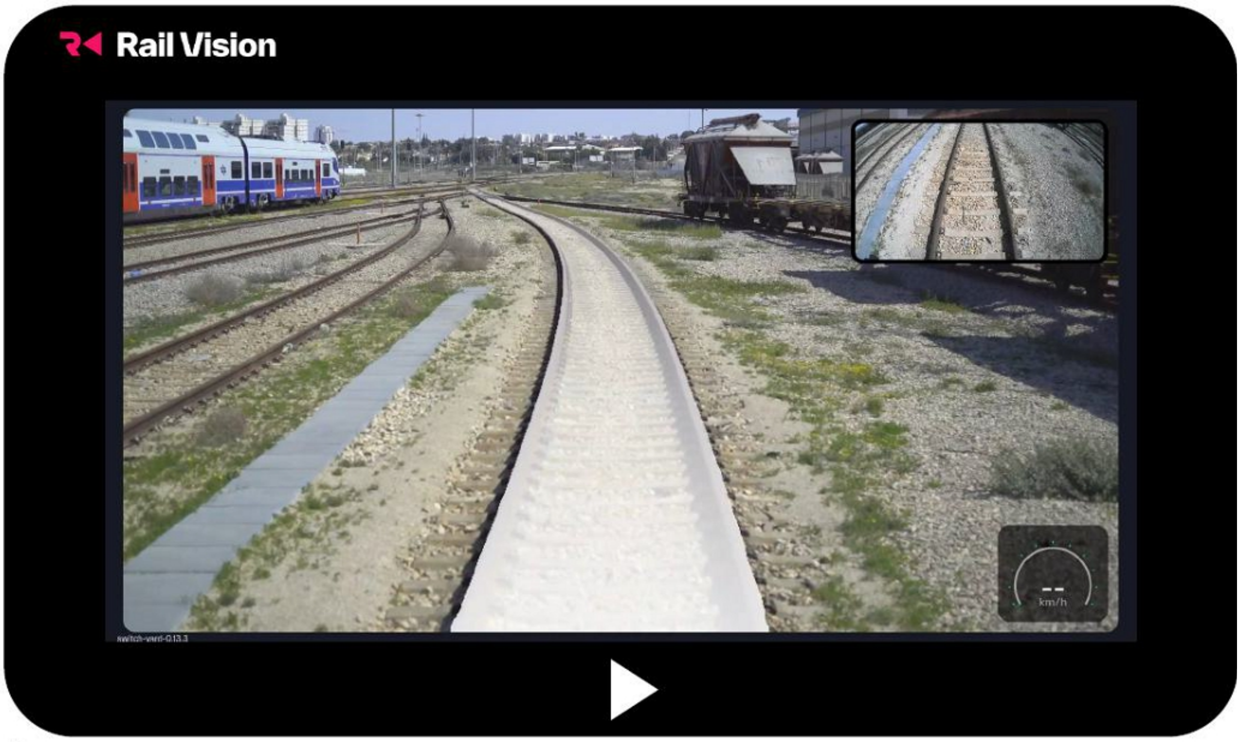
INDUSTRY-FIRST SWITCH STATE DETECTIO



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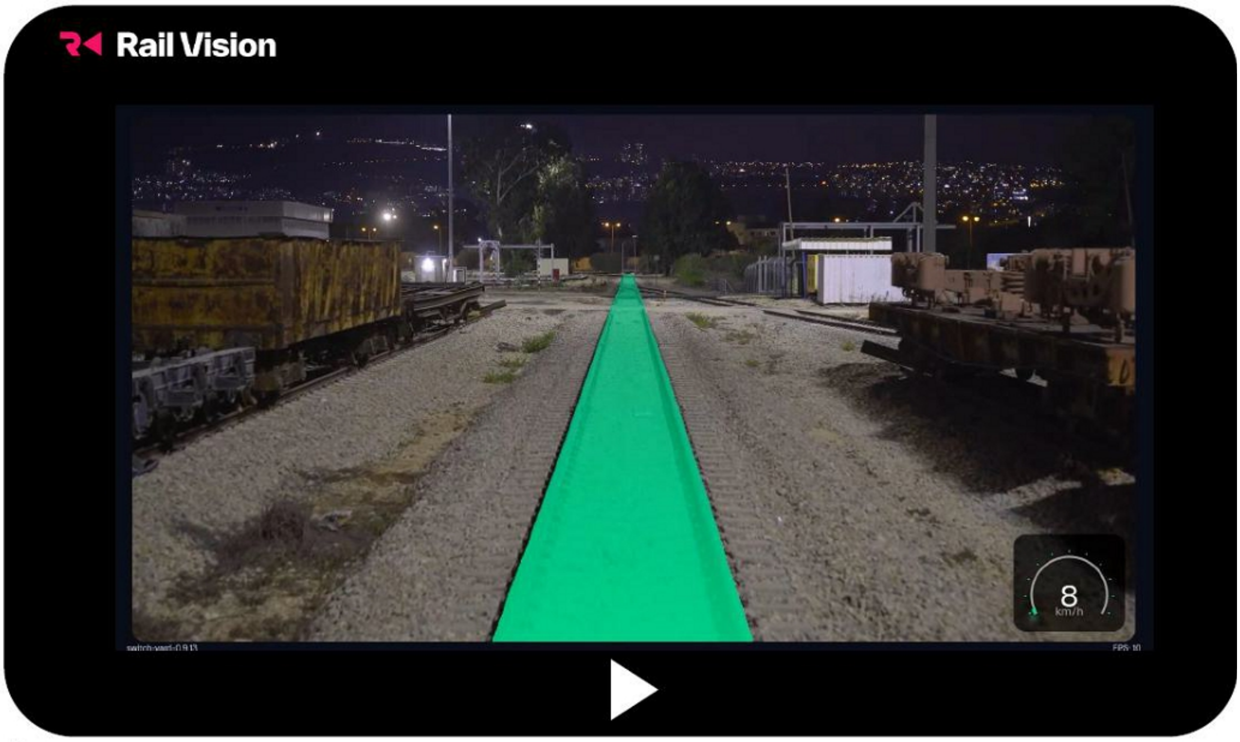
SWITCH STATE DETECTION AT NIGHT



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SIDESWIPE RISK DETECTION

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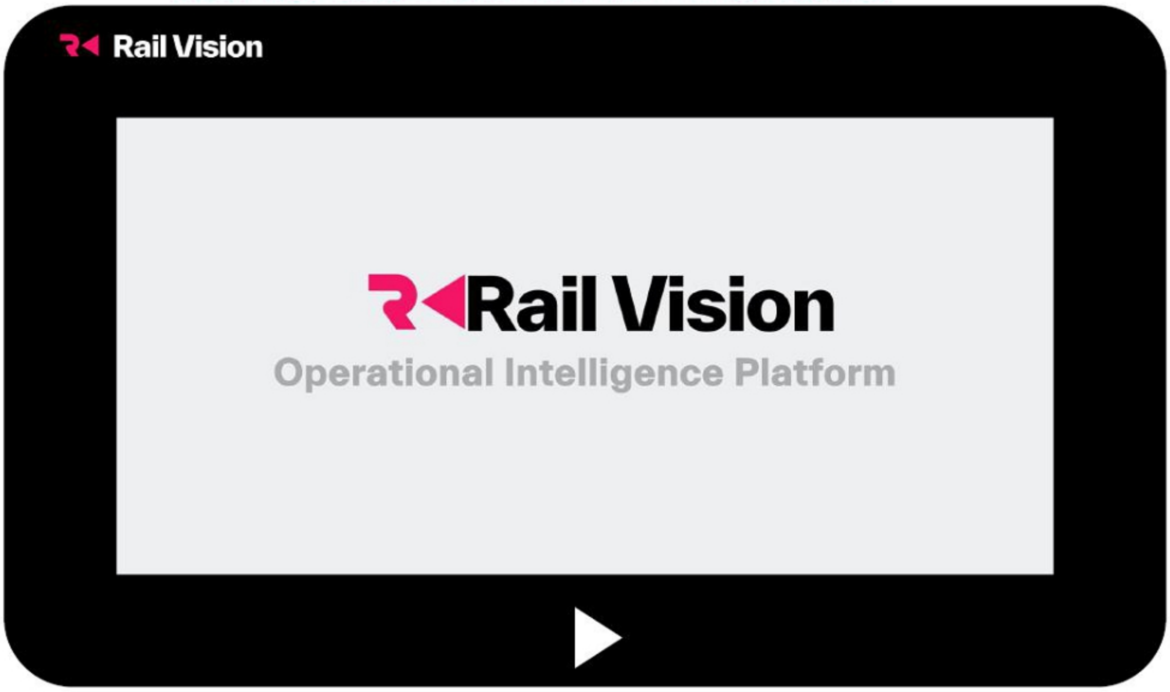
OPERATIONAL INTELLIGENCE PLATFORM

Optimize Operations with Real-Time Insights



VALUE PROPOSITION

Ensure Business **Continuity**

Increase Rail **Efficiency**

Reduce Operational **Expenses**

Enhance Overall **Safety**

Rail Vision

GROWING MARKET

Train Collision Avoidance Systems Market Size[2]

$20B (2024)	**$58B** (2034)	**19.0%** (CAGR)

Global Autonomous Train Market Size[3]

$15B (2025)	**$24B** (2034)	**5.8%** (CAGR)

Rail Vision

MARKET TRENDS

01

Global rail networks expansion

02

Increasing demand for safety and operational efficiency

03

Rising adoption of AI technology in railway

04

Accelerating Big Data Analytics & Operational Insights

Source: *The UIC Activity Report 2025*[4]

Rail Vision

NTSB RECOMMENDATIONS

[5]

NTSB | National Transportation Safety Board

Investigations Safety Research News & Events Advocacy Family Assistance A

Home > News & Events > News Releases > Beyond Positive Train Control: Using New and Emer

Beyond Positive Train Control: Using New and Emerging Technologies to Improve Rail Safety

11/1/2023

NTSB | National Transportation Safety Board

Investigations Safety Research News & Events Advocacy

Home > News & Events > News Releases > NTSB Recommends Colli

NTSB Recommends Collisi Avoidance Technology on R Maintenance Vehicles

9/3/2025

NORTH AMERICAN PARTNERSHIP

INITIAL COMMERCIAL DEAL

- Railserve is part of Marmon Rail, a Berkshire Hathaway company.
- Railserve is a leading U.S. provider of industrial rail switching, track, and repair services across 100+ North American locations.
- In January 2024, Railserve secured a commercial agreement to deploy ShuntingYard systems, enhancing rail safety through real-time decision-making and automatic braking.

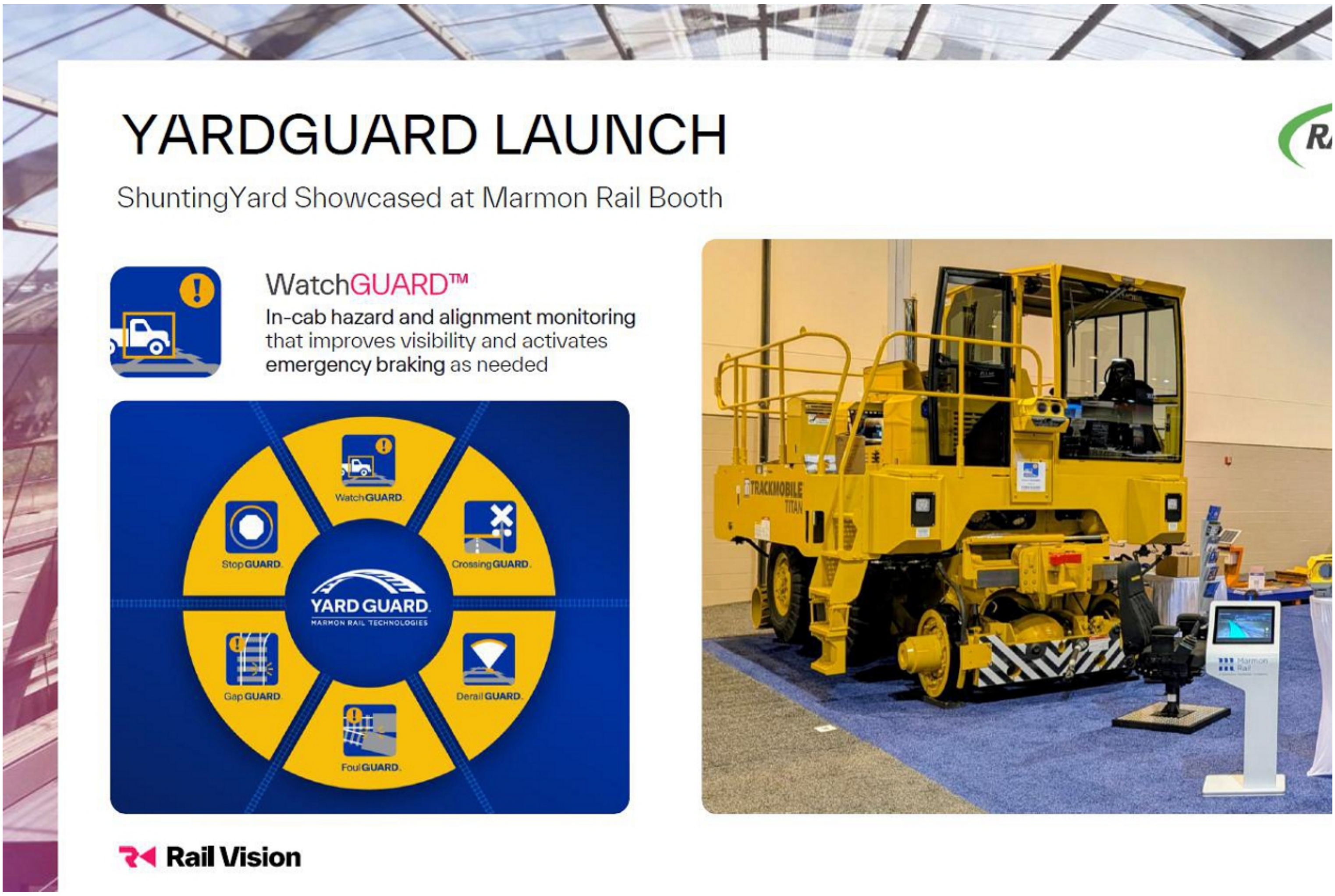
STRATEGIC INTEGRATION

Accelerating Railyard Safety via Railserve & Marmon Rail Group

MOU & MARKET EXPANSION

- **Strategic Agreement** (June 2026): Executed MOU with Railserve.
- **YardGUARD Launch**: Railserve introduced **YardGUARD**, a comprehensive railyard safety solution for all industrial rail environments.
- **Core Tech Integration**: Rail Vision's ShuntingYard powers **WatchGUARD**, YardGUARD's obstacle detection and situational awareness module.
- **Marmon Fleet Expansion**: Potential deployment opportunities across Marmon Rail Group (e.g. **Trackmobile, Boss, Zephir**) for rail car movers and rail yard solutions.

Rail Vision


YARDGUARD LAUNCH
ShuntingYard Showcased at Marmon Rail Booth
WatchGUARD™
In-cab hazard and alignment monitoring
that improves visibility and activates
emergency braking as needed
WatchGUARD
StopGUARD
CrossingGUARD
YARD GUARD
MARMON RAIL TECHNOLOGIES
GapGUARD
DerailGUARD
FoulGUARD
TRACKMOBILE
TITAN
Rail Vision

ISRAEL RAILWAYS

Local Market Validation

2023 | MAINLINE SYSTEM DEPLOYMENT

- 10 MainLine systems commercial agreement secured.
- Validated AI perception tech with a national rail operator.

2026 | SHUNTINGYARD TRIAL & EXPANSION

- Successful trial of ShuntingYard system completed.
- Active discussions for next-stage deployment & fleet expansion.

LATIN AMERICA MINING CUSTOMER

Expanding Footprint in High-Capacity Heavy-Haul Rail Operations

MainLine Systems Deployed

Active initial deployment with a leading Latin American mining customer.

Commercial Rollout Advancement

Successful initial implementation driving advanced discussions toward broader commercial adoption.

Global Industrial Expansion

Positioned to expand Rail Vision's presence across global mining and industrial rail markets.

Rail Vision

SIGNIFICANT PILOTS

Driving Commercial Adoption Across Class 1 Operators and Maintenance Leaders

U.S. Class 1 Operator

A U.S. rail operator purchased a ShuntingYard system for operational efficiency and yard safety.

Central America MainLine POC

Leading freight rail operator purchased a MainLine system to evaluate enhanced railway safety.

Loram

Global railroad maintenance equipment & service provider purchased a ShuntingYard system.

Rail Vision

INDIAN PARTNERSHIP

Strategic Entry into India's Railway Market

Strategic MOU Execution

Signed MOU with leading Indian rail supplier to expand market footprint in India.

~17,000 Locomotive Addressable Market

High-growth target opportunity across one of the largest global rail networks.

MainLine Trial Validated

Successful system trial completed with a leading rail operator, supporting technology validation and market adoption.

Tender & Scale Ready

Positioned for direct government tender participation and long-term commercial growth.

Rail Vision

MXV RAIL

Strategic Industry Partnership & Standards Program

Technology Roadmap Program

Joined MxV Rail's distinguished program shaping interoperable safety and efficiency standards across North American rail networks.

Autonomous Rail Standards

Collaborating under the TCCO project (Train Control, Communications & Operations) to help define federal autonomous rail driving standards.

U.S. Market Expansion

Strengthening U.S. market presence and potentially expanding strategic engagement with key Class 1 stakeholders and regulatory leaders.

Rail Vision

QUANTUM TRANSPORTATION

Long-Term Strategic Technology Opportunity

Majority Stake Acquisition Completed
Acquired a 51% ownership interest in Quantum Transportation, establishing it as a majority-owned subsidiary of Rail Vision.

Exclusive Rail Technology Rights
Quantum Transportation holds an exclusive sublicense for rail technologies related to a pending quantum error correction patent application from Tel Aviv University.

Potential Technology Synergies
The companies aim to combine quantum-AI intellectual property with Rail Vision's railway-safety technologies.

Long-Term Value Creation
Supports future innovation, product development and long-term value creation.

Rail Vision

SUMMARY

Proven Commercial Traction

- **MainLine & ShuntingYard** active field deployments
- Validated across **multiple customer segments**
- Established **strategic industry partnerships**
- Strong **expansion opportunities** with existing customer base

Large & Growing Market

- **Multi-billion-dollar** addressable market opportunity
- Accelerating demand for **rail safety & automation**
- Favorable **regulatory & operational** industry tailwinds

Scalable Busi

1. Pilot Phase
   Proof of concept v
2. Initial Deployment
   First fleet integrati
3. Fleet-Wide Scale
   Full network expa
4. Recurring Revenu
   Software, Mainte
   Intelligence platfo

Strategic Vision: Expanding Offerings to Become a Key Player in Rail Autonomy

Warning Systems → Active Intervention → Autonomous Operations

Rail Vision

Rail Vision

CONTINUING THE CONVERSATION

Open for questions & discussion

Phone: +972(0)9-9577706
Email: invest@railvision.io

REFERENCES

1. *Rail Safety Overview Report.* The U.S. Department of Transportation's public data portal
2. *Train Collision Avoidance Systems - Global Strategic Business Report.* Research and Markets, July 2026
3. *Autonomous Train Market Size, Share & Industry Analysis.* Fortune Business Insights, January 2026
4. *The UIC Activity Report 2025.* International Union of Railways
5. *Beyond Positive Train Control: Using New and Emerging Technologies to Improve Rail Safety.* National Transp Board, Nov. 1, 2023
6. *NTSB Recommends Collision Avoidance Technology on Rail Maintenance Vehicles .* National Transportation S Sept. 3, 2025