



Mobileye to Wind Down Aftermarket Solutions Unit

Mar 18, 2024

JERUSALEM--(BUSINESS WIRE)--Mar. 18, 2024-- Mobileye has chosen to wind down its aftermarket solutions unit that provides retrofitted advanced driver assistance technology, after a thorough review of this unit's business prospects and investment needs.

As automakers and other vehicle manufacturers have steadily increased the rate at which integrated ADAS solutions are installed on new vehicles, the demand and future addressable market for retrofitted ADAS solutions has declined. As a result, this division has seen its revenues decline meaningfully, to roughly \$40 million on an annual basis, and in recent years has not positively contributed to Mobileye profitability.

"This was a very difficult decision," said Prof. Amnon Shashua, President and CEO of Mobileye. "The IMS division, formerly known as Aftermarket, was an early driver of Mobileye's leadership, demonstrating that road safety can be effectively delivered at a low cost, a key catalyst for increasing adoption of ADAS technologies on new vehicles. Unfortunately, the success of Mobileye's built-in ADAS solutions has diminished the opportunities for retrofit solutions to the point where it is no longer viable to continue the retrofit solutions activity."

This move will focus Mobileye's resources on the tremendous opportunities for delivering more advanced forms of driver assist technologies and autonomous driving. The company will work to support about 130 employees affected by the shutdown worldwide over the near-term and remains committed to satisfying the needs of existing IMS customers over the medium-term. Mobileye will also continue offering and servicing customers of its General Safety Regulation (GSR) solutions for commercial vehicle manufacturers.

This action is not expected to have any material impact on Mobileye's 2024 results.

Mobileye (Nasdaq: MBLY) leads the evolution of mobility with our autonomous driving and driver-assistance technologies, based on world-renowned expertise in artificial intelligence, computer vision, mapping, and integrated hardware and software. Since our founding in 1999, Mobileye has enabled the wide adoption of advanced driver-assistance systems while pioneering groundbreaking technologies such as REM™ crowdsourced mapping, True Redundancy™ sensing, Responsibility-Sensitive Safety™ (RSS™) driving policy and Driving Experience Platform (DXP). These technologies support a product portfolio structured for scale and designed to unlock the full potential of mobility, offering a range of solutions from premium ADAS to autonomous vehicles. By the end of 2023, about 170 million vehicles worldwide have been equipped with Mobileye technology. In 2022, Mobileye listed as an independent company separate from Intel (Nasdaq: INTC), which retains majority ownership. For more information, visit <https://www.mobileye.com>.

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Forward-Looking Statements

This press release contains forward-looking statements. Statements in this release that are not statements of historical fact are forward-looking statements and should be evaluated as such. These statements often include words such as "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast," or the negative of these terms, and other similar expressions, although not all forward-looking statements contain these words. We base these forward-looking statements or projections on our current expectations, plans and assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances and at such time. You should understand that these statements are not guarantees of performance or results. The forward-looking statements are subject to and involve risks, uncertainties and assumptions and you should not place undue reliance on these forward-looking statements. Although we believe that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements. Detailed information regarding these and other factors that could affect Mobileye's business and results is included in Mobileye's SEC filings, including the company's Annual Report on Form 10-K for fiscal year 2022 and its Quarterly Reports on Form 10-Q, particularly in the sections entitled "Risk Factors." Copies of these filings may be obtained by visiting our Investor Relations website at ir.mobileye.com or the SEC's website at www.sec.gov.

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