



BRAINSWAY LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
U.S. dollars in thousands

	December 31,	December 31,
<u>ASSETS</u>	2021	2020
	(Unaudited)	
Current Assets		
Cash and cash equivalents	\$ 16,921	\$ 16,961
Short-term deposits	40,428	221
Trade receivables, net	6,332	5,582
Other current assets	1,766	1,534
Total current assets	65,447	24,298
Other long-term assets	954	163
System components	4,463	3,642
Leased systems	3,813	5,198
Other property and equipment	1,055	710
Total assets	\$ 75,732	\$ 34,011
<u>LIABILITIES AND EQUITY</u>		
Current Liabilities		
Trade payables	\$ 1,103	\$ 781
Other accounts payable	4,792	3,769
Deferred revenue	2,195	1,543
Liability in respect of research and development grants	978	707
Total current liabilities	9,068	6,800
Deferred revenue and other liabilities	3,419	2,053
Liability in respect of research and development grants	5,921	5,524
Total Liabilities	18,408	14,377
Equity:		
Share capital	362	233
Share premium	137,566	95,135
Share-based payment reserve	5,340	3,748
Currency Translation Adjustments	(2,188)	(2,188)
Accumulated deficit	(83,756)	(77,294)
Total Equity	57,324	19,634
Total Liabilities and Equity	\$ 75,732	\$ 34,011



BRAINSWAY LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
U.S. dollars in thousands (except per share data)

	For the twelve months ended		For the three months ended	
	December 31,		December 31,	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
Revenues	\$ 29,657	\$ 22,057	\$ 8,470	\$ 7,066
Cost of revenues	6,599	5,058	1,906	1,566
Gross profit	<u>23,058</u>	<u>16,999</u>	<u>6,564</u>	<u>5,500</u>
Research and development expenses, net	6,393	5,823	2,032	1,576
Selling and marketing expenses	15,880	11,283	4,518	2,999
General and administrative expenses	5,784	4,722	1,466	1,332
Total operating expenses	<u>28,057</u>	<u>21,828</u>	<u>8,016</u>	<u>5,907</u>
Operating loss	(4,999)	(4,829)	(1,452)	(407)
Finance expense, net	<u>(1,420)</u>	<u>(319)</u>	<u>(379)</u>	<u>(239)</u>
Loss before taxes on income	(6,419)	(5,148)	(1,831)	(646)
Taxes on income	43	237	(484)	(240)
Net loss	<u>\$ (6,462)</u>	<u>\$ (5,385)</u>	<u>\$ (1,347)</u>	<u>\$ (406)</u>
Basic and diluted net loss per share	<u>\$ (0.21)</u>	<u>\$ (0.24)</u>	<u>\$ (0.04)</u>	<u>\$ (0.02)</u>



BRAINSWAY LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
U.S. dollars in thousands

	For the twelve months ended	
	December 31,	
	2021	2020
	(Unaudited)	
Cash flows from operating activities:		
Net loss	\$ (6,462)	\$ (5,385)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Adjustments to profit or loss items:		
Depreciation and amortization	560	438
Depreciation of leased systems	1,126	1,180
Impairment and Destructions	1,295	1,061
Withdrawal of lease due to termination of contract	-	(5)
Finance expenses, net	1,420	319
Cost of share based payment	1,893	799
Taxes on income	43	237
Changes in asset and liability items:		
Increase in trade receivables	(849)	(7)
Increase in other assets	(1,226)	(97)
Increase (decrease) in trade payables	289	(552)
Increase in other accounts payable	815	515
Increase in deferred revenues and other liabilities	2,039	320
Cash paid and received during the year for:		
Interest paid	(62)	(71)
Interest received	17	61
Taxes on income paid	(14)	(249)
Cash provided by (used in) operating activities:	<u>884</u>	<u>(1,436)</u>
Cash flows from investing activities:		
Purchase of property and equipment and system components, net	(2,238)	(2,470)
Investment in short-term deposits	(40,000)	-
Investment in long-term deposits	22	5
Net cash used in investing activities	<u>(42,216)</u>	<u>(2,465)</u>
Cash flows from financing activities:		
Repayment of liability in respect of research and development grants	(761)	(655)
Receipt of government grants	492	42
Repayment of lease liability	(475)	(417)
Issuance of share capital	42,260	-
Net cash provided by (used in) financing activities	<u>41,516</u>	<u>(1,030)</u>
Exchange rate differences on cash and cash equivalents	<u>(224)</u>	<u>218</u>
Decrease in cash and cash equivalents	(40)	(4,713)
Cash and cash equivalents at the beginning of the year	16,961	21,674
Cash and cash equivalents at the end of the year	<u>\$ 16,921</u>	<u>\$ 16,961</u>
(a) Significant non cash transactions:		
Purchase of property and equipment on credit	<u>-</u>	<u>23</u>