



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

	March 31,	December 31,
	2025	2024
<u>ASSETS</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
Current Assets		
Cash and cash equivalents	\$ 71,601	\$ 69,345
Restricted cash	271	271
Trade receivables, net	6,954	4,596
Inventory	4,680	4,426
Other current assets	1,150	1,032
	<u>84,656</u>	<u>79,670</u>
Non-Current Assets		
System components	1,937	1,707
Leased systems, net	4,129	3,959
Other property and equipment, net	796	752
Right-of-use assets	5,378	5,530
Other long-term assets	3,302	2,698
	<u>15,542</u>	<u>14,646</u>
	<u>\$ 100,198</u>	<u>\$ 94,316</u>
<u>LIABILITIES AND EQUITY</u>		
Current Liabilities		
Trade payables	\$ 2,104	\$ 2,868
Deferred revenues	7,022	4,434
Liability in respect of government grants	1,341	1,293
Current maturities of lease liabilities	818	824
Other accounts payable	5,561	5,927
	<u>16,846</u>	<u>15,346</u>
Non-Current Liabilities		
Deferred revenues	7,349	3,625
Liability in respect of government grants	5,380	5,803
Lease liabilities	4,747	4,800
Warrants liability	2,126	2,429
	<u>19,602</u>	<u>16,657</u>
Equity		
Share capital	415	413
Share premium	158,134	157,597
Reserve for share-based payment	4,663	4,872
Currency Translation Adjustments	(2,188)	(2,188)
Accumulated deficit	(97,274)	(98,381)
	<u>63,750</u>	<u>62,313</u>
	<u>\$ 100,198</u>	<u>\$ 94,316</u>



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

	For the three months ended	
	March 31,	
	2025	2024
	(Unaudited)	
Revenues	\$ 11,536	\$ 9,095
Cost of revenues	2,926	2,283
Gross profit	<u>8,610</u>	<u>6,812</u>
Research and development expenses, net	2,332	1,626
Selling and marketing expenses	4,162	3,827
General and administrative expenses	1,540	1,266
Total operating expenses	<u>8,034</u>	<u>6,719</u>
Operating profit	576	93
Finance income	1,274	618
Finance Expense	586	428
Profit before income taxes	1,264	283
Income taxes	157	172
Net profit and total comprehensive profit	<u>\$ 1,107</u>	<u>\$ 111</u>
Basic net income per share	<u>0.03</u>	<u>0.00</u>
Diluted net income per share	<u>\$ 0.02</u>	<u>\$ 0.00</u>



U.S. dollars in thousands

	For the three months ended	
	March 31,	
	2025	2024
	(Unaudited)	
Cash flows from operating activities:		
Total comprehensive profit	\$ 1,107	\$ 111
Adjustments to reconcile net profit to net cash provided by operating activities:		
Adjustments to profit or loss items:		
Depreciation and amortization	191	62
Depreciation of leased systems	203	255
Impairment and disposal of inventory and system components	208	251
Finance income, net	(688)	(190)
Cost of share based payment	325	305
Income taxes	157	172
Total adjustments to reconcile profit	396	855
Changes in asset and liability items:		
Increase in inventory	(73)	(53)
Increase in trade receivables	(2,349)	(574)
Decrease (increase) in other current assets	(78)	264
Increase (decrease) in trade payables	(740)	150
Decrease in other accounts payable	(384)	(365)
Increase in deferred revenues	6,312	1,924
Total changes in asset and liability	2,688	1,346
Cash paid and received during the period for:		
Interest paid	(98)	(11)
Interest received	913	877
Income taxes received	4	-
Total cash paid and received during the period	819	866
Net cash provided by operating activities:	5,010	3,178
Cash flows from investing activities:		
Purchase of property and equipment and system components, net	(1,043)	(724)
Proceeds from sub-lease asset	-	20
Investment in deposits, net	(923)	(6)
Net cash used in investing activities	(1,966)	(710)
Cash flows from financing activities:		
Repayment of liability in respect of research and development grants	(638)	(532)
Repayment of lease liability	(117)	(57)
Net cash used in financing activities	(755)	(589)
Exchange rate differences on cash and cash equivalents	(33)	(17)
Increase in cash and cash equivalents	2,256	1,862
Cash and cash equivalents at the beginning of the period	69,345	10,520
Cash and cash equivalents at the end of the period	\$ 71,601	\$ 12,382
(a) Significant non cash transactions:		
Recognition of new lease liability and right-of-use	\$ 27	\$ 72



BRAINSWAY LTD.

A reconciliation of Adjusted EBITDA to net profit, the most directly comparable IFRS measure, is set forth below:

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

	For the three months ended	
	March 31,	
	2025	2024
	(Unaudited)	
Net profit and total comprehensive profit	\$ 1,107	\$ 111
Finance income, net	(688)	(190)
Income taxes	157	172
Depreciation and amortization	191	62
Depreciation of leased systems	203	255
Cost of share based payment	325	305
Adjusted EBITDA	<u>\$ 1,295</u>	<u>\$ 715</u>