



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

	March 31,	December 31,
<u>ASSETS</u>	2022	2021
	(Unaudited)	
Current Assets		
Cash and cash equivalents	\$ 14,105	\$ 16,921
Short-term deposits	40,553	40,428
Trade receivables, net	6,387	6,332
Inventory	1,538	-
Other current assets	1,557	1,766
	64,140	65,447
Non-Current Assets		
System components	3,505	4,463
Leased systems, net	3,610	3,813
Other property and equipment	945	1,055
Other long-term assets	987	954
	9,047	10,285
	\$ 73,187	\$ 75,732
<u>LIABILITIES AND EQUITY</u>		
Current Liabilities		
Trade payables	\$ 601	\$ 1,102
Deferred revenue	2,240	2,195
Liability in respect of research and development grants	952	978
Other accounts payable	4,336	4,792
	8,129	9,067
Non-Current Liabilities		
Deferred revenue and other liabilities	3,602	3,419
Liability in respect of research and development grants	5,751	5,921
	9,353	9,340
Equity		
Share capital	363	363
Share premium	137,814	137,566
Share-based payment reserve	5,465	5,340
Currency Translation Adjustments	(2,188)	(2,188)
Accumulated deficit	(85,749)	(83,756)
	55,705	57,325
	\$ 73,187	\$ 75,732



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

	For the three months ended	
	March 31,	
	2022	2021
	(Unaudited)	
Revenues	\$ 7,970	\$ 6,121
Cost of revenues	1,867	1,463
Gross profit	<u>6,103</u>	<u>4,658</u>
Research and development expenses, net	1,576	925
Selling and marketing expenses	4,146	3,129
General and administrative expenses	1,863	1,405
Total operating expenses	<u>7,585</u>	<u>5,459</u>
Operating loss	(1,482)	(801)
Finance expense, net	(324)	(412)
Loss before income taxes	(1,806)	(1,213)
Income taxes	187	160
Net loss and total comprehensive loss	<u>\$ (1,993)</u>	<u>\$ (1,373)</u>
Basic and diluted net loss per share	<u>\$ (0.06)</u>	<u>\$ (0.05)</u>



BRAINSWAY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	For the three months ended	
	March 31,	
	2022	2021
	(Unaudited)	
Cash flows from operating activities:		
Total comprehensive loss	\$ (1,993)	\$ (1,373)
Adjustments to reconcile net loss to net cash used in operating activities:		
Adjustments to profit or loss items:		
Depreciation and amortization	142	150
Depreciation of leased systems	245	292
Impairments and disposals	(68)	253
Finance expenses, net	324	412
Cost of share based payment	374	803
Income taxes	187	160
Total adjustments to reconcile profit (loss)	<u>1,204</u>	<u>2,070</u>
Changes in asset and liability items:		
Increase in trade receivables	(63)	(1,093)
Increase in inventory	(1,313)	-
Decrease (increase) in other accounts receivable	(61)	18
Increase (decrease) in trade payables	(512)	291
Decrease in other accounts payable	(510)	(212)
Increase in deferred revenues and other liabilities	273	162
Total changes in asset and liability	<u>(2,186)</u>	<u>(834)</u>
Cash paid and received during the period for:		
Interest paid	(12)	(20)
Interest received	3	2
Income taxes paid	(3)	(160)
Total cash paid and received during the period	<u>(12)</u>	<u>(178)</u>
Cash used in operating activities:	<u>(2,987)</u>	<u>(315)</u>
Cash flows from investing activities:		
Proceeds from (purchase of) property and equipment and system c	951	(379)
Investment in short-term deposits, net	(50)	-
Investment in long-term deposits, net	(3)	-
Net cash provided by (used in) investing activities	<u>898</u>	<u>(379)</u>
Cash flows from financing activities:		
Repayment of liability in respect of research and development grat	(498)	-
Receipt of government grants	6	90
Repayment of lease liability	(148)	-
Issuance of share capital, net	1	42,260
Net cash provided by (used in) financing activities	<u>(639)</u>	<u>42,350</u>
Exchange rate differences on cash and cash equivalents	(88)	(337)
Increase (decrease) in cash and cash equivalents	(2,816)	41,319
Cash and cash equivalents at the beginning of the period	16,921	16,961
Cash and cash equivalents at the end of the period	<u>\$ 14,105</u>	<u>\$ 58,280</u>
(a) Significant non cash transactions:		
Purchase of property and equipment on credit	<u>-</u>	<u>192</u>