



BRAINSWAY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

U.S. dollars in thousands

	December 31,	December 31,
<u>ASSETS</u>	2024	2023
	(Unaudited)	(Audited)
Current Assets		
Cash and cash equivalents	\$ 69,345	\$ 10,520
Short-term deposits	-	35,465
Restricted cash	271	271
Trade receivables, net	4,596	3,780
Inventory	4,426	3,717
Other current assets	889	1,712
	<u>79,527</u>	<u>55,465</u>
Non-Current Assets		
System components	1,707	1,273
Leased systems, net	3,833	3,700
Other property and equipment	6,333	817
Other long-term assets	2,587	1,717
	<u>14,460</u>	<u>7,507</u>
	<u>\$ 93,987</u>	<u>\$ 62,972</u>
<u>LIABILITIES AND EQUITY</u>		
Current Liabilities		
Trade payables	\$ 2,772	\$ 758
Deferred revenues	4,446	2,504
Liability in respect of research and development grants	1,293	1,008
Other accounts payable	6,462	5,491
	<u>14,973</u>	<u>9,761</u>
Non-Current Liabilities		
Deferred revenues and other liabilities	8,469	5,553
Liability in respect of research and development grants	5,803	6,077
Warrants	2,429	-
	<u>16,701</u>	<u>11,630</u>
Equity		
Share capital	413	367
Share premium	157,597	140,344
Share-based payment reserve	4,872	4,360
Currency Translation Adjustments	(2,188)	(2,188)
Accumulated deficit	(98,381)	(101,302)
	<u>62,313</u>	<u>41,581</u>
	<u>\$ 93,987</u>	<u>\$ 62,972</u>



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

	For the three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	(Audited)
Revenues	\$ 11,414	\$ 9,029	\$ 41,016	\$ 31,785
Cost of revenues	2,903	2,290	10,435	8,308
Gross income	8,511	6,739	30,581	23,477
Research and development expenses, net	2,044	1,434	7,190	6,665
Selling and marketing expenses	4,472	3,959	16,203	16,456
General and administrative expenses	1,564	1,162	5,797	5,315
Total operating expenses	8,080	6,555	29,190	28,436
Operating income (loss)	431	184	1,391	(4,959)
Finance income	1,640	588	3,585	2,171
Finance Expense	335	809	1,517	1,158
Income (loss) before income taxes	1,736	(37)	3,459	(3,946)
Taxes on income	188	(164)	538	251
Net income (loss) and total comprehensive income (loss)	\$ 1,548	\$ 127	\$ 2,921	\$ (4,197)
Basic and diluted net income (loss) per share	\$ 0.04	\$ 0.00	\$ 0.09	\$ (0.13)



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

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	(Audited)
Cash flows from operating activities:				
Total comprehensive income (loss)	\$ 1,548	\$ 127	\$ 2,921	\$ (4,197)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Adjustments to profit or loss items:				
Depreciation and amortization	154	83	462	362
Depreciation of leased systems	482	256	1,237	975
Impairments and disposals	276	509	1,518	1,447
Finance expenses (income), net	(1,305)	221	(2,068)	(1,013)
Cost of share based payment	384	234	1,441	381
Income taxes	188	(164)	538	251
Total adjustments to reconcile income (loss)	179	1,139	3,128	2,403
Changes in asset and liability items:				
Decrease (increase) in trade receivables	(1,162)	(315)	(867)	1,089
Increase in inventory	(348)	(500)	(920)	(506)
Decrease (increase) in other current assets	1,663	(69)	1,735	(312)
Increase (decrease) in trade payables	1,509	312	2,023	(327)
Increase in other accounts payable	114	418	40	62
Increase (decrease) in deferred revenues and other liabilities	(768)	1,391	383	1,629
Total changes in asset and liability	1,008	1,237	2,394	1,635
Cash paid and received during the period for:				
Interest paid	(21)	(150)	(125)	(253)
Interest received	728	121	2,922	1,707
Income taxes paid	(16)	-	(1,010)	(11)
Total cash paid and received during the period	691	(29)	1,787	1,443
Net cash provided by operating activities:	3,426	2,474	10,230	1,284
Cash flows from investing activities:				
Purchase of property and equipment and system components, net	(851)	(442)	(3,722)	(2,387)
Proceeds from sub-lease asset	33	-	73	-
Withdrawal of (investment in) deposits, net	(956)	(35,014)	34,029	(35,022)
Net cash provided by (used in) investing activities	(1,774)	(35,456)	30,380	(37,409)
Cash flows from financing activities:				
Repayment of liability in respect of research and development grants	(4)	(442)	(1,108)	(787)
Exercise of share options	(2)	-	17	-
Receipt of government grants	-	-	-	32
Proceeds from issuance of shares, net	16,353	-	16,353	-
Issuance of warrants	3,425	-	3,425	-
Repayment of lease liability	(187)	(85)	(424)	(271)
Net cash provided by (used in) financing activities	19,585	(527)	18,263	(1,026)
Exchange rate differences on cash and cash equivalents	(19)	136	(48)	90
Increase (decrease) in cash and cash equivalents	21,218	(33,373)	58,825	(37,061)
Cash and cash equivalents at the beginning of the period	48,127	43,893	10,520	47,581
Cash and cash equivalents at the end of the period	<u>\$ 69,345</u>	<u>\$ 10,520</u>	<u>\$ 69,345</u>	<u>\$ 10,520</u>
(a) Significant non cash transactions:				
Recognition of new lease liability and right-of-use	\$ (177)	\$ 101	\$ 5,473	\$ 308
Termination of lease liability and right-of-use	\$ 15	\$ (169)	\$ 32	\$ (99)



BRAINSWAY LTD.

A reconciliation of Adjusted EBITDA to net income (loss), 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 December 31,		For the Year ended December 31,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	(Audited)
Net income (loss) and total comprehensive income (loss)	\$ 1,548	\$ 127	\$ 2,921	\$ (4,197)
Finance expense (income), net	(1,305)	221	(2,068)	(1,013)
Income taxes	188	(164)	538	251
Depreciation and amortization	84	83	392	362
Depreciation of leased systems	482	256	1,237	975
Cost of share based payment	363	234	1,420	381
Restructuring and litigation Cost	-	-	-	852
Adjusted EBITDA	\$ 1,360	\$ 757	\$ 4,440	\$ (2,389)