



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

	<b>March 31,</b>	<b>December 31,</b>
<u>ASSETS</u>	<b>2024</b>	<b>2023</b>
	<u>(Unaudited)</u>	<u>(Audited)</u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 12,382	\$ 10,520
Short-term deposits	35,196	35,465
Restricted cash	271	271
Trade receivables, net	4,339	3,780
Inventory	3,832	3,717
Other current assets	1,373	1,712
	<u>57,393</u>	<u>55,465</u>
<b>Non-Current Assets</b>		
System components	1,495	1,273
Leased systems, net	3,600	3,700
Other property and equipment	779	817
Other long-term assets	1,876	1,717
	<u>7,750</u>	<u>7,507</u>
	<u>\$ 65,143</u>	<u>\$ 62,972</u>
<u>LIABILITIES AND EQUITY</u>		
<b>Current Liabilities</b>		
Trade payables	\$ 892	\$ 758
Deferred revenues	5,480	2,504
Liability in respect of research and development grants	1,035	1,008
Other accounts payable	5,415	5,491
	<u>12,822</u>	<u>9,761</u>
<b>Non-Current Liabilities</b>		
Deferred revenues and other liabilities	4,483	5,553
Liability in respect of research and development grants	5,841	6,077
	<u>10,324</u>	<u>11,630</u>
<b>Equity</b>		
Share capital	367	367
Share premium	140,449	140,344
Share-based payment reserve	4,560	4,360
Currency Translation Adjustments	(2,188)	(2,188)
Accumulated deficit	(101,191)	(101,302)
	<u>41,997</u>	<u>41,581</u>
	<u>\$ 65,143</u>	<u>\$ 62,972</u>



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

	<b>For the three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Revenues	\$ 9,095	\$ 6,625
Cost of revenues	2,283	1,792
Gross income	6,812	4,833
Research and development expenses, net	1,626	1,785
Selling and marketing expenses	3,827	4,912
General and administrative expenses	1,266	1,803
Total operating expenses	6,719	8,500
Operating income (loss)	93	(3,667)
Finance income	618	1,424
Finance expenses	428	17
Income (loss) before income taxes	283	(2,260)
Taxes on income	172	171
Net income (loss) and total comprehensive income (loss)	\$ 111	\$ (2,431)
Basic and diluted net income (loss) per share	\$ 0.00	\$ (0.07)



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

	For the three months ended March 31,	
	2024	2023
	(Unaudited)	
Cash flows from operating activities:		
Total comprehensive income (loss)	\$ 111	\$ (2,431)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Adjustments to profit or loss items:		
Depreciation and amortization	62	93
Depreciation of leased systems	255	233
Impairments and disposals	251	246
Finance expenses, net	(190)	(1,407)
Cost of share based payment	305	(51)
Income taxes	172	171
Total adjustments to reconcile income (loss)	<u>855</u>	<u>(715)</u>
Changes in asset and liability items:		
Increase in trade receivables	(574)	(493)
Increase in inventory	(53)	(928)
Decrease (increase) in other current assets	264	(222)
Increase (decrease) in trade payables	150	(535)
Increase (decrease) in other accounts payable	(365)	447
Increase in deferred revenues and other liabilities	1,924	700
Total changes in asset and liability	<u>1,346</u>	<u>(1,031)</u>
Cash paid and received during the period for:		
Interest paid	(11)	(31)
Interest received	877	674
Income taxes paid	-	(7)
Total cash paid and received during the period	<u>866</u>	<u>636</u>
Net cash provided by (used in) operating activities:	<u>3,178</u>	<u>(3,541)</u>
Cash flows from investing activities:		
Proceeds from (purchase of) property and equipment and system components, net	(724)	66
Proceeds from sub-lease asset	20	-
Investment in long-term deposits, net	(6)	(2)
Net cash provided by (used in) investing activities	<u>(710)</u>	<u>64</u>
Cash flows from financing activities:		
Repayment of liability in respect of research and development grants	(532)	-
Repayment of lease liability	(57)	(66)
Net cash used in financing activities	<u>(589)</u>	<u>(66)</u>
Exchange rate differences on cash and cash equivalents	<u>(17)</u>	<u>13</u>
Increase (decrease) in cash and cash equivalents	1,862	(3,530)
Cash and cash equivalents at the beginning of the period	10,520	47,581
Cash and cash equivalents at the end of the period	<u>\$ 12,382</u>	<u>\$ 44,051</u>
(a) Significant non cash transactions:		
Recognition of new lease liability and right-of-use	<u>72</u>	<u>24</u>
Termination of lease liability and right-of-use	<u>-</u>	<u>11</u>



**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	
	March 31,	
	2024	2023
	(Unaudited)	
<b>Net income (loss) and total comprehensive income (loss)</b>	\$ 111	\$ (2,431)
Finance income, net	(190)	(1,407)
Income taxes	172	171
Depreciation and amortization	62	93
Depreciation of leased systems	255	233
Cost of share based payment	305	(51)
Restructuring and litigation Cost	-	535
<b>Adjusted EBITDA</b>	<b>\$ 715</b>	<b>\$ (2,857)</b>