



BRAINSWAY LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
U.S. dollars in thousands (except share and per share data)

	March 31,	December 31,
	2021	2020
	Unaudited	Audited
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$ 58,280	\$ 16,961
Short-term deposits	221	221
Trade receivables, net	6,674	5,582
Other accounts receivable	1,516	1,534
Total current assets	66,691	24,298
Long-term deposits	165	163
Leased systems	4,538	4,966
System components and other property and equipment	4,696	4,584
Total assets	\$ 76,090	\$ 34,011
<u>LIABILITIES AND EQUITY</u>		
Current Liabilities		
Trade payables	\$ 1,072	\$ 781
Other accounts payable	3,557	3,769
Deferred revenue	1,812	1,543
Liability in respect of research and development grants	417	707
Total current liabilities	6,858	6,800
Deferred revenue and other liabilities	1,939	2,015
Liability in respect of research and development grants	5,963	5,524
Warrants	7	38
Total Liabilities	14,767	14,377
Equity:		
Share capital	346	233
Share premium	137,282	95,135
Share-based payment	4,550	3,748
Adjustments arising from translating financial statements from functional currency to presentation currency	(2,188)	(2,188)
Accumulated deficit	(78,667)	(77,294)
Total Equity	61,323	19,634
Total Liabilities and Equity	\$ 76,090	\$ 34,011



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

	For the three months ended March 31,	
	2021	2020
	(Unaudited)	
Revenues	\$ 6,121	\$ 4,157
Cost of revenues	1,463	1,015
Gross profit	<u>4,658</u>	<u>3,142</u>
Research and development expenses, net	925	1,795
Selling and marketing expenses	3,129	3,713
General and administrative expenses	1,405	1,255
Total operating expenses	<u>5,459</u>	<u>6,763</u>
Operating loss	(801)	(3,621)
Finance (expense) income, net	(412)	309
Loss before income taxes	(1,213)	(3,312)
Income taxes	160	130
Net loss and total comprehensive loss	<u>\$ (1,373)</u>	<u>\$ (3,442)</u>
Basic and diluted net comprehensive loss per share	<u>\$ (0.05)</u>	<u>\$ (0.15)</u>



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

	For the three months ended March 31,	
	2021	2020
	(Unaudited)	
Cash flows from operating activities:		
Net loss and total comprehensive loss	\$ (1,373)	\$ (3,442)
Adjustments to reconcile net loss to net cash used in operating activities:		
Adjustments to profit or loss items:		
Depreciation and amortization	403	445
Depreciation of leased systems	292	294
Finance expenses (income), net	412	(309)
Cost of share based payment	803	308
Income taxes	160	130
Changes in asset and liability items:		
Decrease (increase) in trade receivables	(1,093)	88
Decrease in other accounts receivable	18	264
Increase (decrease) in trade payables	291	(413)
Increase (decrease) in other accounts payable	(212)	74
Increase (decrease) in deferred revenues and other liabilities	162	(15)
Cash paid and received during the period for:		
Interest paid	(20)	(23)
Interest received	2	31
Taxes paid	(160)	(9)
Cash used from operating activities:	(315)	(2,577)
Cash flows from investing activities:		
Purchase of property and equipment(*)	(379)	(946)
Withdrawal of long-term deposits, net	-	10
Net cash used for investing activities	(379)	(936)
Cash flows from financing activities:		
Receipt of government grants	90	42
Repayment of lease liability	-	(110)
Issuance of share capital	42,260	-
Net cash provided by (used for) financing activities	42,350	(68)
Exchange rate differences on cash and cash equivalents	(337)	(124)
Increase (decrease) in cash and cash equivalents	41,319	(3,705)
Cash and cash equivalents at the beginning of the period	16,961	21,674
Cash and cash equivalents at the end of the period	\$ 58,280	\$ 17,969
(a) Significant non cash transactions:		
Purchase of property and equipment on credit	-	192

(*) Derived mainly from purchase of system components