



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

U.S. dollars in thousands

	June 30,	December 31,
<u>ASSETS</u>	2024	2023
	<u>(Unaudited)</u>	<u>(Audited)</u>
Current Assets		
Cash and cash equivalents	\$ 47,864	\$ 10,520
Short-term deposits	-	35,465
Restricted cash	271	271
Trade receivables, net	3,868	3,780
Inventory	3,765	3,717
Other current assets	1,567	1,712
	<u>57,335</u>	<u>55,465</u>
Non-Current Assets		
System components	1,482	1,273
Leased systems, net	3,588	3,700
Other property and equipment	1,172	817
Other long-term assets	2,054	1,717
	<u>8,296</u>	<u>7,507</u>
	<u>\$ 65,631</u>	<u>\$ 62,972</u>
 <u>LIABILITIES AND EQUITY</u>		
Current Liabilities		
Trade payables	\$ 1,609	\$ 758
Deferred revenues	4,916	2,504
Liability in respect of research and development grants	1,087	1,008
Other accounts payable	4,586	5,491
	<u>12,198</u>	<u>9,761</u>
Non-Current Liabilities		
Deferred revenues and other liabilities	4,367	5,553
Liability in respect of research and development grants	6,086	6,077
	<u>10,453</u>	<u>11,630</u>
Equity		
Share capital	367	367
Share premium	140,662	140,344
Share-based payment reserve	4,730	4,360
Currency Translation Adjustments	(2,188)	(2,188)
Accumulated deficit	(100,591)	(101,302)
	<u>42,980</u>	<u>41,581</u>
	<u>\$ 65,631</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		For the six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
Revenues	\$ 10,005	\$ 7,829	\$ 19,100	\$ 14,454
Cost of revenues	2,468	2,095	4,751	3,887
Gross income	7,537	5,734	14,349	10,567
Research and development expenses, net	1,711	1,902	3,337	3,687
Selling and marketing expenses	3,796	3,983	7,623	8,895
General and administrative expenses	1,444	1,192	2,710	2,995
Total operating expenses	6,951	7,077	13,670	15,577
Operating income (loss)	586	(1,343)	679	(5,010)
Finance income	518	443	1,115	1,408
Finance expenses	401	578	808	136
Income (loss) before income taxes	703	(1,478)	986	(3,738)
Taxes on income	103	185	275	356
Net income (loss) and total comprehensive income (loss)	\$ 600	\$ (1,663)	\$ 711	\$ (4,094)
Basic and diluted net income (loss) per share	\$ 0.02	\$ (0.05)	\$ 0.02	\$ (0.12)



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

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
Cash flows from operating activities:				
Total comprehensive income (loss)	\$ 600	\$ (1,663)	\$ 711	\$ (4,094)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Adjustments to profit or loss items:				
Depreciation and amortization	58	101	120	194
Depreciation of leased systems	240	239	495	472
Impairments and disposals	391	211	642	457
Finance expenses (income), net	(117)	135	(307)	(1,272)
Cost of share based payment	364	103	669	52
Income taxes	103	185	275	356
Total adjustments to reconcile income (loss)	1,039	974	1,894	259
Changes in asset and liability items:				
Decrease (increase) in trade receivables	454	1,928	(120)	1,435
Decrease (increase) in inventory	(54)	1,295	(107)	367
Decrease (increase) in other current assets	(233)	(390)	31	(612)
Increase (decrease) in trade payables	730	(46)	880	(581)
Decrease in other accounts payable	(165)	(1,166)	(530)	(738)
Increase (decrease) in deferred revenues and other liabilities	(721)	(289)	1,203	411
Total changes in asset and liability	11	1,332	1,357	282
Cash paid and received during the period for:				
Interest paid	(12)	(10)	(23)	(22)
Interest received	704	366	1,581	1,040
Income taxes paid	(994)	(4)	(994)	(11)
Total cash paid and received during the period	(302)	352	564	1,007
Net cash provided by (used in) operating activities:	1,348	995	4,526	(2,546)
Cash flows from investing activities:				
Purchase of property and equipment and system components	(847)	(1,497)	(1,571)	(1,431)
Proceeds from sub-lease asset	20	-	40	-
Withdrawal of (investment in) deposits, net	35,025	(14)	35,019	(16)
Net cash provided by (used in) investing activities	34,198	(1,511)	33,488	(1,447)
Cash flows from financing activities:				
Repayment of liability in respect of research and development grants	-	(345)	(532)	(345)
Exercise of share options	19	-	19	-
Receipt of government grants	-	32	-	32
Repayment of lease liability	(54)	(64)	(111)	(130)
Net cash used in financing activities	(35)	(377)	(624)	(443)
Exchange rate differences on cash and cash equivalents	(29)	10	(46)	23
Increase (decrease) in cash and cash equivalents	35,482	(883)	37,344	(4,413)
Cash and cash equivalents at the beginning of the period	12,382	44,051	10,520	47,581
Cash and cash equivalents at the end of the period	\$ 47,864	\$ 43,168	\$ 47,864	\$ 43,168
(a) Significant non cash transactions:				
Recognition of new lease liability and right-of-use	\$ 109	\$ 183	\$ 181	\$ 207
Termination of lease liability and right-of-use	\$ 17	\$ 59	\$ 17	\$ 70



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		For the six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
Net income (loss) and total comprehensive income (loss)	\$ 600	\$ (1,663)	\$ 711	\$ (4,094)
Finance expenses (income), net	(117)	135	(307)	(1,272)
Income taxes	103	185	275	356
Depreciation and amortization	58	101	120	194
Depreciation of leased systems	240	239	495	472
Cost of share based payment	364	103	669	52
Restructuring and litigation Cost	-	267	-	802
Adjusted EBITDA	\$ 1,248	\$ (633)	\$ 1,963	\$ (3,490)