

## BRAINS WAY LTD. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

#### U.S. dollars in thousands

<u>ASSETS</u>		ember 31, 2023 audited)	December 31,  2022  (Audited)			
Current Assets	`	,		,		
Cash and cash equivalents	\$	10,520	\$	47,581		
Short-term deposits	Ф	35,465	Φ	47,361		
Restricted cash		271		271		
Trade receivables, net		3,780		4,844		
Inventory		3,717		3,837		
Other current assets		1,712		1,556		
Other current assets		55,465	-	58,089		
Non-Current Assets						
System components		1,273	1,220			
Leased systems, net		3,700	3,118			
Other property and equipment		817	1,008			
Other long-term as sets		1,717		1,042		
		7,507		6,388		
	\$	62,972	\$	64,477		
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables	\$	758	\$	1,116		
Deferred revenues		2,504		1,477		
Liability in respect of research and development grants		1,008		1,057		
Other accounts payable		5,491	4,49			
		9,761		8,141		
Non-Current Liabilities		_				
Deferred revenues and other liabilities		5,553		4,923		
Liability in respect of research and development grants		6,077		6,016		
		11,630		10,939		
Equity						
Share capital		367		364		
Share premium		140,344		138,146		
Share-based payment reserve		4,360		6,180		
Currency Translation Adjustments		(2,188)		(2,188)		
Accumulated deficit		(101,302)		(97,105)		
		41,581		45,397		
	\$	62,972	\$	64,477		



## BRAINSWAY LTD. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

U.S. dollars in thousands (except per share data)

For the three months ended December 31,

Year ended December 31,

		December 31,						
	2023		2022		2023			2022
		(Unau	dited)		(Unaudited)		(Audited)	
Revenues	\$	9,029	\$	6,033	\$	31,785	\$	27,177
Cost of revenues		2,290		1,729		8,308		7,129
Gross profit		6,739		4,304		23,477		20,048
Research and development expenses, net		1,434	\$	2,151		6,665		7,678
Selling and marketing expenses		3,959	\$	4,750		16,456		18,199
General and administrative expenses		1,162	\$	1,726		5,315		6,854
Total operating expenses		6,555		8,627		28,436		32,731
Operating profit (loss)		184		(4,323)		(4,959)		(12,683)
Finance income (expense), net		(221)		401		1,013		(351)
Loss before income taxes		(37)		(3,922)		(3,946)		(13,034)
Taxes on income		(164)		(55)		251		315
Net income (loss) and total comprehensive income (loss)	\$	127	\$	(3,867)	\$	(4,197)	\$	(13,349)
Basic and diluted net income (loss) per share	\$	0.00	\$	(0.12)	\$	(0.13)	\$	(0.40)



### BRAINSWAY LTD. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS

#### U.S. dollars in thousands

Position of the product of		For the three months ended December 31,				For the year e				
Part					2022					
Content   Cont					)					
Adjustments to reconcile act loss to net cash used in operating activities:  Adjustments to precitation of loss inceres:  Depreciation of loss and or loss inceres:  Depreciation of lessed systems  Depreciation of lessed systems  Solution of lessed systems  Depreciation of lessed systems  Enjaminaries and disposals  Enjaments and disposals  Cost of share based payment  Local Solution of lessed systems  Cost of share based payment  Local Solution of lessed systems  Reconstruction of lessed systems  Poerease (not share based payment  Local Solution of Sol										
Page	Total comprehensive income (loss)	\$	127	\$	(3,867)	\$	(4,197)	\$	(13,349)	
Opereciation and amortization         88         101         362         588           Depreciation of leased systems         256         241         975         976           Impairments and disposals         509         400         1.47         816           Finance expenses, net         221         401         (10.13)         351           Cost of Sahae based payment         218         353         381         1.474           Income taxes         (160)         (55)         251         315           Total adjustments to reconcileos         (11)         309         2,000         4,000           Changes in asset and liability items:         312         160         3,000         3,000           Decrease (increase) in other accounts precivable         (60)         255         312         (60)           Increase in diverse of under accounts precivable         (60)         255         312         (60)           Increase in other accounts payable         616         571         289         298           Increase in other accounts payable         616         571         280         298           Increase in other accounts payable         161         312         162         170         1014	Adjustments to reconcile net loss to net cash used in operating activities:									
Opereciation of leased systems         256         241         975         976           Impairments and disposals         509         400         1.447         816           Finance expenses, net         221         401         1.013         351           Cost of share based payment         234         353         381         1.474           Income taxes         1,139         639         2.203         2.405           Total adjustments to reconcile loss         1,130         630         2.020         4.080           Changes in asset and lishily items         1         615         821         1.089         1.458           Decrease (increase) in other accounts receivable         69         255         .012         (400           Increase (decrease) in other accounts receivable         645         .731         .289         .298           Increase (decrease) in deferred revenues and other liabilities         1,164         .033         .1402         .790           Increase (decrease) in deferred revenues and other labilities         1,164         .0313         .1402         .790           Interest received         1,12         422         .1,07         .1042           Interest paid         (150         (12         .25	Adjustments to profit or loss items:									
Properties and disposals	-		83		101		362		558	
Finance expenses, net         221         (400)         (1,013)         3.81           Cost of share based payment         234         353         381         1.474           Income taxes         (166         655         2.203         3.400           Total adjustments to reconcile loss         1.139         639         2.403         4.000           Changes in asset and liability items         311         821         1.089         1.456           Decrease (increase) in trade receivables         (315)         821         1.089         1.456           Increase (increase) in trade receivable         (69)         265         (312         400           Increase (increase) in trade receivable         (69)         265         (312         400           Increase (increase) in trade receivable         (69)         265         (312         400           Increase (increase) in defreae devenues and other liabilities         1.164         (313)         1.020         200           Increase (increase) in defreae devenues and other liabilities         1.1237         682         1.635         (454           Increase (increase) in defreae devenues and other liabilities         1.1237         682         1.635         (454           Increase (increase) in defreae devenues and ot	Depreciation of leased systems		256		241		975		976	
Cost of share based payment         234         353         381         1,474           Income taxes         (164)         (35)         251         315           Total adjustments to reconcile loss         1,139         639         2,408         4,490           Changes in asset and liability items:         Total payments of the receivable         (35)         821         1,089         1,456           Increase in internory         (300)         (643)         (360)         (3,595)           Decrease (increase) in trade payables         (30)         (645)         (312)         (400)           Increase (decrease) in deferred revenues and other liabilities         1,164         (313)         1,402         790           Total changes in asset and liability         1,227         625         (312)         (403)           Increase (decrease) in trade payable         465         731         2,80         (90)           Increase (decrease) in deferred revenues and other liabilities         1,127         620         1,33         (1,40)         (1,40)         (1,40)         (2,40)         (2,40)         (2,40)         (2,40)         (2,40)         (2,40)         (2,40)         (2,40)         (2,40)         (2,40)         (2,50)         (4,60)         (3,50)         (3,4	Impairments and disposals		509		400		1,447		816	
Income taxes         (164)         (55)         251         315           Total adjustments to reconcile loss         1,130         639         2,400         4,400           Changse in sace and liability fierers         200         (643)         1,080         1,456           Increase (increase) in trade receivables         3015         821         1,080         1,456           Decrease (increase) in trade payables         609         255         1,612         2,000           Increase (decrease) in trade payables         312         (160)         3,201         2,000           Increase (increase) in other accounts payable         45         73         2,80         2,98           Increase (increase) in defere devenues and other liabilities         1,164         3(13)         1,602         2,000           Increase (increase) in defere devenues and other liabilities         1,162         3(13)         1,602         1,603           Increase (increase) in defere devenues and diability         1,237         682         1,635         1,402           Increase (increase) in defere devenues and other liabilities         1,122         422         1,707         1,014           Interest received         1,22         422         1,207         1,014         1,01         1,01	Finance expenses, net		221		(401)		(1,013)		351	
Total adjustments to reconcile loss	Cost of share based payment		234		353		381		1,474	
Decrease (increase) in trade receivables	Income taxes		(164)		(55)	_	251		315	
Decrease (increase) in trade receivables	Total adjustments to reconcile loss		1,139		639		2,403		4,490	
Increase in inventory	Changes in asset and liability items:									
Decrease (increase) in inder payables         (69)         255         (312)         (403)           Increase (decrease) in tade payables         312         (169)         (327)         -           Increase (decrease) in deferred revenues and other liabilities         1,164         (313)         1,402         790           Total changes in a sest and liability         1,237         682         1,635         (1,454)           Cash paid and received during the period for:         11,237         422         1,707         1,042           Increase (advertease) in deferred revenues and other liabilities         1,164         323         1,453         (4,64)           Cash paid and received during the period for:         121         422         1,707         1,042           Increase (advertease) in cactivities:         2,474         2,243         1,234         2,533         1,64           Interest received         1,237         4,242         1,707         1,042	Decrease (increase) in trade receivables		(315)		821		1,089		1,456	
Increase (decrease) in trade payables	Increase in inventory		(500)		(643)		(506)		(3,595)	
Increase in other accounts payable         645         731         289         298           Increase (decrease) in deferred revenues and other liabilities         1,164         313         1,402         790           Total changes in asset and liability         2,237         682         1,635         1,454           Cash paid and received during the period for:         312         422         1,707         1,042           Interest paid         121         422         1,707         1,042           Increase paid         121         422         1,707         1,042           Increase paid         2,93         303         1,443         553           Value as paid and received during the period         2,97         303         1,443         553           Net cash provided by (used in) operating activities:         2,474         0,239         1,234         69,709           Proceeds from (purchase of) property and equipment and system components, net         (442)         428         2,237         1,336           Withdrawal of (investing activities         33,545         427         37,409         42,149           Proceeds from (purchase of) property and equipment and system components, net         (442)         428         2,237         1,356           Witc cash pr	Decrease (increase) in other accounts receivable		(69)		255		(312)		(403)	
Increase (decrease) in deferred revenues and other liabilities         1,164         (313)         1,402         709           Total changes in asset and liability         1,237         682         1,635         1,648           Cash paid and received during the period for:         1         1,102         2,253         4,06           Interest received         121         422         1,070         1,042           Income taxes paid         2         0,107         1,114         453           Net cash provided by (used in) operating activities:         2,474         0,243         1,243         553           Net cash provided by (used in) operating activities:         2,474         0,243         1,343         553           Net cash provided by (used in) operating activities:         3,500         428         2,387         1,936           Withdrawal of (invertinent in) short-term deposits, net         (35,000)         4         3,500         40,248           Net cash provided by (used in) investing activities         3,550         427         3,749         42,149           Net cash provided by (used in) investing activities         4,144         (1)         (2)         2,17           Repayment of liability in respect of research and development grants         4,42         2         7,28	Increase (decrease) in trade payables		312		(169)		(327)		-	
Total changes in asset and liability         1,237         682         1,635         (1,454)           Cash paid and received during the period for:         Interest paid         (150)         (12)         (253)         (46)           Interest paid         (150)         (121)         422         1,707         1,042           Income taxes paid         -         (107)         (11)         (443)           Net cash provided by (used in) operating activities:         2,474         (2,243)         1,248         (9,760)           Cash flows from investing activities:         Proceeds from (purchase of) property and equipment and system components, net         (442)         428         (2,387)         1,936           Withdrawal of (investment in) short-term deposits, net         (35,000)         -         35,000         40,254           Investment in long-term deposits, net         (14)         (1)         (22)         (21)           Net cash provided by (used in) investing activities         State of property and equipment grants         (442)         428         (2,387)         1,936           Net ash provided by (used in) investing activities         State of provided by (used in) investing activities         State of provided by (used in) investing activities         (35,000)         Cash pro	Increase in other accounts payable		645		731		289		298	
Cash paid and received during the period for:         Interest paid         (150)         (12)         (253)         (46)           Interest paid         (12)         422         1,707         1,042           Income taxes paid         -         (107)         (11)         (443)           Total cash paid and received during the period         (29)         303         1,243         553           Net cash provided by (used in) operating activities:         2,474         (2,243)         1,284         (9,760)           Cash flows from investing activities:         3(340)         428         (2,387)         1,936           Withdrawal of (investment in) short-term deposits, net         (14)         (1)         (22)         (21)           Net cash provided by (used in) investing activities         (35,456)         427         (37,40)         42,169           Execusing from financing activities:         (42)         -         (37,60)         42,169           Cash flows from financing activities:         (42)         -         (37,60)         42,169           Receipt of government grants         (42)         -         (787)         (977)           Receipt of government grants         (42)         -         (782)         (52)           Net cash used in financing	Increase (decrease) in deferred revenues and other liabilities		1,164		(313)		1,402		790	
Interest paid         (150)         (12)         (253)         (46)           Interest received         121         422         1,707         1,042           Income taxes paid         2.9         303         1,443         553           Total cash paid and received during the period         2.94         0,233         1,443         553           Net cash provided by (used in) operating activities:         2,474         0,243         1,284         0,760           Cash flows from investing activities:         8         2,474         0,243         1,284         0,760           Withdrawal of (investment in) short-term deposits, net         (442)         428         (2,387)         1,936           Withdrawal of (investment in) short-term deposits, net         (35,000)         -         35,000         40,254           Investment in long-term deposits, net         (14)         (1)         (22)         (21)           Net cash provided by (used in) investing activities         (35,456)         427         37,409         42,169           Cash flows from financing activities:         (442)         -         (787)         (977)           Recepit of government grants         (442)         -         (787)         (977)           Recepit of government grants	Total changes in asset and liability		1,237		682		1,635		(1,454)	
Interest received         121         422         1,707         1,042           Income taxes paid         -         (107)         (11)         (443)           Total cash paid and received during the period         (29)         303         1,443         553           Net cash provided by (used in) operating activities:         2,474         (2,243)         1,284         (9,760)           Cash flows from investing activities:         -         (442)         428         (2,387)         1,936           Withdrawal of (investment in) short-term deposits, net         (35,000)         -         (35,000)         40,254           Investment in long-term deposits, net         (14)         (1)         (22)         (21)           Net cash provided by (used in) investing activities         (35,456)         427         (37,409)         42,169           Cash flows from financing activities         (442)         -         (787)         (977)           Receipt of government grants         (442)         -         (787)         (977)           Receipt of government grants         (442)         -         (787)         (977)           Receipt of government grants         (85)         (73)         (271)         (533)           Sesup yment of lease liability <t< td=""><td>Cash paid and received during the period for:</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Cash paid and received during the period for:									
Income taxes paid   Company   Comp	Interest paid		(150)		(12)		(253)		(46)	
Total cash paid and received during the period         (29)         303         1,443         553           Net cash provided by (used in) operating activities:         2,474         (2,243)         1,284         (9,760)           Cash flows from investing activities:         Forceeds from (purchase of) property and equipment and system components, net         (442)         428         (2,387)         1,936           Withdrawal of (investment in) short-term deposits, net         (14)         (1)         (22)         (21)           Net cash provided by (used in) investing activities         (35,456)         427         (37,409)         42,169           Cash flows from financing activities:         Repayment of liability in respect of research and development grants         (442)         -         (787)         (977)           Receipt of government grants         (442)         -         (787)         (977)           Receipt of government grants         (85)         (73)         (271)         (53)           Issuance of share capital, net         (85)         (73)         (271)         (53)           Net cash used in financing activities         (527)         (73)         (1,026)         (1,547)           Exchange rate differences on cash and cash equivalents         (33,373)         (1,771)         (37,061)	Interest received		121		422		1,707		1,042	
Net cash provided by (used in) operating activities:         2,474         (2,243)         1,284         (9,760)           Cash flows from investing activities:         Proceeds from (purchase of) property and equipment and system components, net         (442)         428         (2,387)         1,936           Withdrawal of (investment in) short-term deposits, net         (35,000)         -         (35,000)         40,254           Investment in long-term deposits, net         (14)         (1)         (22)         (21)           Net cash provided by (used in) investing activities         (35,456)         427         (37,409)         42,169           Cash flows from financing activities:         Repayment of liability in respect of research and development grants         (442)         -         (787)         (977)           Receipt of government grants         (442)         -         (787)         (977)           Receipt of government grants         (85)         (73)         (271)         (533)           Repayment of lease liability in respect of research and development grants         (85)         (73)         (271)         (533)           Is suance of share capital, net         Increase in a capital, net	Income taxes paid		-		(107)		(11)		(443)	
Cash flows from investing activities:         428         (2,387)         1,936           Withdrawal of (investment in) short-term deposits, net         (35,000)         - (35,000)         40,254           Investment in long-term deposits, net         (14)         (1)         (22)         (21)           Net cash provided by (used in) investing activities         (35,456)         427         (37,409)         42,169           Cash flows from financing activities:         8         8         427         (37,409)         42,169           Repayment of liability in respect of research and development grants         (442)         - (787)         (977)           Receipt of government grants         - (842)         - 32         15           Repayment of lease liability         (85)         (73)         (271)         (533)           Issuance of share capital, net         - (52)         (73)         (1,026)         (1,547)           Exchange rate differences on cash and cash equivalents         (33,373)         (1,771)         (37,061)         30,660           Cash and cash equivalents at the beginning of the period         44,164         49,623         47,852         17,192           Cash and cash equivalents at the end of the period         \$10,791         47,852         \$10,791         \$47,852	Total cash paid and received during the period		(29)		303		1,443		553	
Proceeds from (purchase of) property and equipment and system components, net         (442)         428         (2,387)         1,936           Withdrawal of (investment in) short-term deposits, net         (35,000)         -         (35,000)         40,254           Investment in long-term deposits, net         (14)         (1)         (22)         (21)           Net cash provided by (used in) investing activities         (35,456)         427         (37,409)         42,169           Cash flows from financing activities:         8         442)         -         (787)         (977)           Receipt of government grants         -         -         32         15           Repayment of lease liability         (85)         (73)         (271)         (533)           Issuance of share capital, net         -         -         -         -         (52)           Net cash used in financing activities         (327)         (73)         (1,026)         (1,547)           Exchange rate differences on cash and cash equivalents         136         118         90         (202)           Increase (decrease) in cash and cash equivalents         (33,373)         (1,771)         (37,061)         30,660           Cash and cash equivalents at the beginning of the period         44,164         49,623	Net cash provided by (used in) operating activities:		2,474		(2,243)		1,284		(9,760)	
Proceeds from (purchase of) property and equipment and system components, net         (442)         428         (2,387)         1,936           Withdrawal of (investment in) short-term deposits, net         (35,000)         -         (35,000)         40,254           Investment in long-term deposits, net         (14)         (1)         (22)         (21)           Net cash provided by (used in) investing activities         (35,456)         427         (37,409)         42,169           Cash flows from financing activities:         8         442)         -         (787)         (977)           Receipt of government grants         -         -         32         15           Repayment of lease liability         (85)         (73)         (271)         (533)           Issuance of share capital, net         -         -         -         -         (52)           Net cash used in financing activities         (327)         (73)         (1,026)         (1,547)           Exchange rate differences on cash and cash equivalents         136         118         90         (202)           Increase (decrease) in cash and cash equivalents         (33,373)         (1,771)         (37,061)         30,660           Cash and cash equivalents at the beginning of the period         44,164         49,623	Cash flows from investing activities:									
Withdrawal of (investment in) short-term deposits, net         (35,000)         - (35,000)         40,254           Investment in long-term deposits, net         (14)         (1)         (22)         (21)           Net cash provided by (used in) investing activities         (35,456)         427         (37,409)         42,169           Cash flows from financing activities:         88         427         (787)         (977)           Receipt of government grants         - (42)         - (787)         (977)           Receipt of government grants         - (88)         (73)         (271)         (533)           Repayment of lease liability         (88)         (73)         (271)         (533)           Issuance of share capital, net         (52)         - (52)           Net cash used in financing activities         (527)         (73)         (1,026)         (1,547)           Exchange rate differences on cash and cash equivalents         136         118         90         (202)           Increase (decrease) in cash and cash equivalents         (33,373)         (1,711)         (37,061)         30,660           Cash and cash equivalents at the beginning of the period         44,164         49,623         47,852         17,192           Cash and cash equivalents at the end of the period			(442)		428		(2,387)		1,936	
Investment in long-term deposits, net         (14)         (1)         (22)         (21)           Net cash provided by (used in) investing activities         (35,456)         427         (37,409)         42,169           Cash flows from financing activities:         889         889         787         (977)           Receipt of government grants         1885         <			(35,000)		_				40,254	
Net cash provided by (used in) investing activities         (35,456)         427         (37,409)         42,169           Cash flows from financing activities:         Repayment of liability in respect of research and development grants         (442)         -         (787)         (977)           Receipt of government grants         -         -         -         32         15           Repayment of lease liability         (85)         (73)         (271)         (533)           Issuance of share capital, net         -         -         -         -         (522)           Net cash used in financing activities         (527)         (73)         (1,026)         (1,547)           Exchange rate differences on cash and cash equivalents         136         118         90         (202)           Increase (decrease) in cash and cash equivalents         (33,373)         (1,771)         (37,061)         30,660           Cash and cash equivalents at the beginning of the period         44,164         49,623         47,852         17,192           Cash and cash equivalents at the end of the period         \$ 10,791         \$ 47,852         \$ 10,791         \$ 47,852           (a) Significant non cash transactions:         Recognition of new lease liability and right-of-use         101         61         308 <td></td> <td></td> <td></td> <td></td> <td>(1)</td> <td></td> <td></td> <td></td> <td></td>					(1)					
Cash flows from financing activities:         Repayment of liability in respect of research and development grants       (442)       -       (787)       (977)         Receipt of government grants       -       -       -       32       15         Repayment of lease liability       (85)       (73)       (271)       (533)         Issuance of share capital, net       -       -       -       -       (52)         Net cash used in financing activities       (527)       (73)       (1,026)       (1,547)         Exchange rate differences on cash and cash equivalents       136       118       90       (202)         Increase (decrease) in cash and cash equivalents       (33,373)       (1,771)       (37,061)       30,660         Cash and cash equivalents at the beginning of the period       44,164       49,623       47,852       17,192         Cash and cash equivalents at the end of the period       \$10,791       \$47,852       \$10,791       \$47,852         (a) Significant non cash transactions:       Recognition of new lease liability and right-of-use       101       61       308       301										
Repayment of liability in respect of research and development grants         (442)         - (787)         (977)           Receipt of government grants         32         15           Repayment of lease liability         (85)         (73)         (271)         (533)           Issuance of share capital, net         (52)         (73)         (1,026)         (1,547)           Exchange rate differences on cash and cash equivalents         136         118         90         (202)           Increase (decrease) in cash and cash equivalents         (33,373)         (1,771)         (37,061)         30,660           Cash and cash equivalents at the beginning of the period         44,164         49,623         47,852         17,192           Cash and cash equivalents at the end of the period         \$10,791         \$47,852         \$10,791         \$47,852           (a) Significant non cash transactions:         8         10,791         47,852         \$10,791         \$47,852			(,,				(4.7, 1.7)		,	
Receipt of government grants         -         -         32         15           Repayment of lease liability         (85)         (73)         (271)         (533)           Issuance of share capital, net         -         -         -         -         (52)           Net cash used in financing activities         (527)         (73)         (1,026)         (1,547)           Exchange rate differences on cash and cash equivalents         136         118         90         (202)           Increase (decrease) in cash and cash equivalents         (33,373)         (1,771)         (37,061)         30,660           Cash and cash equivalents at the beginning of the period         44,164         49,623         47,852         17,192           Cash and cash equivalents at the end of the period         \$ 10,791         \$ 47,852         \$ 10,791         \$ 47,852           (a) Significant non cash transactions:         Recognition of new lease liability and right-of-use         101         61         308         301			(442)				(787)		(077)	
Repayment of lease liability         (85)         (73)         (271)         (533)           Issuance of share capital, net         -         -         -         -         (52)           Net cash used in financing activities         (527)         (73)         (1,026)         (1,547)           Exchange rate differences on cash and cash equivalents         136         118         90         (202)           Increase (decrease) in cash and cash equivalents         (33,373)         (1,771)         (37,061)         30,660           Cash and cash equivalents at the beginning of the period         44,164         49,623         47,852         17,192           Cash and cash equivalents at the end of the period         \$10,791         \$47,852         \$10,791         \$47,852           (a) Significant non cash transactions:         Recognition of new lease liability and right-of-use         101         61         308         301			(442)		-					
Issuance of share capital, net         -         -         -         -         -         (52)           Net cash used in financing activities         (527)         (73)         (1,026)         (1,547)           Exchange rate differences on cash and cash equivalents         136         118         90         (202)           Increase (decrease) in cash and cash equivalents         (33,373)         (1,771)         (37,061)         30,660           Cash and cash equivalents at the beginning of the period         44,164         49,623         47,852         17,192           Cash and cash equivalents at the end of the period         \$ 10,791         \$ 47,852         \$ 10,791         \$ 47,852           (a) Significant non cash transactions:         Recognition of new lease liability and right-of-use         101         61         308         301			(95)		(72)					
Net cash used in financing activities         (527)         (73)         (1,026)         (1,547)           Exchange rate differences on cash and cash equivalents         136         118         90         (202)           Increase (decrease) in cash and cash equivalents         (33,373)         (1,771)         (37,061)         30,660           Cash and cash equivalents at the beginning of the period         44,164         49,623         47,852         17,192           Cash and cash equivalents at the end of the period         \$ 10,791         \$ 47,852         \$ 10,791         \$ 47,852           (a) Significant non cash transactions:         Recognition of new lease liability and right-of-use         101         61         308         301			(63)		(73)		(2/1)			
Exchange rate differences on cash and cash equivalents         136         118         90         (202)           Increase (decrease) in cash and cash equivalents         (33,373)         (1,771)         (37,061)         30,660           Cash and cash equivalents at the beginning of the period         44,164         49,623         47,852         17,192           Cash and cash equivalents at the end of the period         \$ 10,791         \$ 47,852         \$ 10,791         \$ 47,852           (a) Significant non cash transactions:         Recognition of new lease liability and right-of-use         101         61         308         301	• •		(527)		(72)		(1.026)			
Increase (decrease) in cash and cash equivalents	5					_				
Cash and cash equivalents at the beginning of the period         44,164         49,623         47,852         17,192           Cash and cash equivalents at the end of the period         \$ 10,791         \$ 47,852         \$ 10,791         \$ 47,852           (a) Significant non cash transactions:         Total cash equivalents at the end of the period         101         61         308         301	Exchange rate differences on cash and cash equivalents		130	_	118		90		(202)	
Cash and cash equivalents at the end of the period         \$ 10,791         \$ 47,852         \$ 10,791         \$ 47,852           (a) Significant non cash transactions:         8 10,791         \$ 10,791         \$ 47,852         \$ 10,791         \$ 47,852         \$ 10,791         \$ 47,852         \$ 10,791         \$ 47,852         \$ 10,791         \$ 47,852         \$ 10,791	Increase (decrease) in cash and cash equivalents		(33,373)		(1,771)		(37,061)		30,660	
(a) Significant non cash transactions:  Recognition of new lease liability and right-of-use 101 61 308 301	Cash and cash equivalents at the beginning of the period	_	44,164		49,623		47,852		17,192	
Recognition of new lease liability and right-of-use 101 61 308 301	Cash and cash equivalents at the end of the period	\$	10,791	\$	47,852	\$	10,791	\$	47,852	
	(a) Significant non cash transactions:									
Termination of lease liability and right-of-use 29 - 99 -	Recognition of new lease liability and right-of-use		101		61		308		301	
	Termination of lease liability and right-of-use		29				99		-	



# BRAINSWAY LTD. A reconciliation of Adjusted EBITDA to net 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,							
		2023		2022		2023		2022				
	-	(Unau	dited	)	(U	naudited)	(Audited)					
Net income (loss) and total comprehensive income (loss)	\$	127	\$	(3,867)	\$	(4,197)	\$	(13,349)				
Finance (income) expense, net		221		(401)		(1,013)		351				
Income taxes		(164)		(55)		251		315				
Depreciation and amortization		83		101		362		558				
Depreciation of leased systems		256		241		975		976				
Cost of share based payment		234		353		381		1,474				
Restructuring and litigation Cost		-				852						
Adjusted EBITDA	\$	757	\$	(3,628)	\$	(2,389)	\$	(9,675)				