

CONDENCED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

	As of		As of
	March 31,		December 31,
	2024	2023	2023
	Unaudited		Audited
<u>Assets</u>			
<u>Current Assets</u>			
Cash and cash equivalents	\$ 48,194	\$ 27,121	\$ 55,641
Trade receivables, net	18,855	20,925	19,877
Other accounts receivables	6,411	3,603	5,965
Inventories	84,348	79,754	88,479
Total Current Assets	157,808	131,403	169,962
<u>Non-Current Assets</u>			
Property, plant and equipment, net	30,727	26,496	28,224
Right-of-use assets	7,632	5,836	7,761
Intangible assets, Goodwill and other long-term assets	138,623	145,305	140,465
Contract assets	8,384	7,755	8,495
Total Non-Current Assets	185,366	185,392	184,945
Total Assets	\$ 343,174	\$ 316,795	\$ 354,907
<u>Liabilities</u>			
<u>Current Liabilities</u>			
Current maturities of bank loans	\$ -	\$ 4,444	\$ -
Current maturities of lease liabilities	1,467	1,438	1,384
Current maturities of other long-term liabilities	12,980	29,414	14,996
Trade payables	16,492	26,210	24,804
Other accounts payables	6,210	7,350	8,261
Deferred revenues	26	419	148
Total Current Liabilities	37,175	69,275	49,593
<u>Non-Current Liabilities</u>			
Bank loans	-	11,852	-
Lease liabilities	7,278	4,992	7,438
Contingent consideration	16,760	18,115	18,855
Other long-term liabilities	34,842	37,280	34,379
Employee benefit liabilities, net	609	473	621
Total Non-Current Liabilities	59,489	72,712	61,293
<u>Shareholder's Equity</u>			
Ordinary shares	15,022	11,736	15,021
Additional paid in capital net	266,183	210,665	265,848
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	12	(99)	140
Capital reserve from share-based payments	6,336	5,750	6,427
Capital reserve from employee benefits	282	539	275
Accumulated deficit	(37,835)	(50,293)	(40,200)
Total Shareholder's Equity	246,510	174,808	244,021
Total Liabilities and Shareholder's Equity	\$ 343,174	\$ 316,795	\$ 354,907

CONDENCED CONSOLIDATED INTERIM OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months period		Year ended December 31, 2023
	ended March 31,		
	2024	2023	Audited
	Unaudited		
Revenues from proprietary products	\$ 33,758	\$ 24,061	\$ 115,458
Revenues from distribution	3,978	6,649	27,061
Total revenues	37,736	30,710	142,519
Cost of revenues from proprietary products	17,620	13,224	63,342
Cost of revenues from distribution	3,365	5,647	23,687
Total cost of revenues	20,985	18,871	87,029
Gross profit	16,751	11,839	55,490
Research and development expenses	4,295	3,231	13,933
Selling and marketing expenses	4,631	3,922	16,193
General and administrative expenses	3,786	3,418	14,381
Other expenses	-	979	919
Operating income (loss)	4,039	289	10,064
Financial income	280	25	588
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	124	151	55
Financial Income (expense) in respect of contingent consideration and other long- term liabilities.	(1,845)	(1,761)	(980)
Financial expenses	(159)	(500)	(1,298)
Income before tax on income	2,439	(1,796)	8,429
Taxes on income	74	13	145
Net Income (loss)	\$ 2,365	\$ (1,809)	\$ 8,284
Other Comprehensive Income (loss):			
Amounts that will be or that have been reclassified to profit or loss when specific conditions are met			
Gain (loss) on cash flow hedges	(71)	(156)	(186)
Net amounts transferred to the statement of profit or loss for cash flow hedges	(57)	145	414
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gain (loss) from defined benefit plan	7	191	(73)
Total comprehensive income (loss)	\$ 2,244	\$ (1,629)	\$ 8,439
Earnings per share attributable to equity holders of the Company:			
Basic net earnings per share	\$ 0.04	\$ (0.04)	\$ 0.17
Diluted net earnings per share	\$ 0.04	\$ (0.04)	\$ 0.15

CONDENCED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Three months period		Year Ended
	Ended		
	2024	2023	2023
	Unaudited		Audited
<u>Cash Flows from Operating Activities</u>			
Net income (loss)	\$ 2,365	\$ (1,809)	\$ 8,284
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Adjustments to the profit or loss items:			
Depreciation and amortization	3,237	3,123	12,714
Financial expenses (income), net	1,600	2,085	1,635
Cost of share-based payment	241	415	1,314
Taxes on income	74	13	145
Loss (gain) from sale of property and equipment	-	(22)	(5)
Change in employee benefit liabilities, net	(4)	(8)	(125)
	<u>5,148</u>	<u>5,606</u>	<u>15,678</u>
Changes in asset and liability items:			
Decrease (increase) in trade receivables, net	610	6,306	7,835
Decrease (increase) in other accounts receivables	(516)	1,362	(1,150)
Decrease (increase) in inventories	4,131	(10,970)	(19,694)
Decrease (increase) in deferred expenses	112	3,554	2,814
Decrease (increase) in trade payables	(8,785)	(6,712)	(8,885)
Decrease (increase) in other accounts payables	(2,051)	(238)	765
Decrease (increase) in deferred revenues	(122)	384	113
	<u>(6,621)</u>	<u>(6,314)</u>	<u>(18,202)</u>
Cash received (paid) during the period for:			
Interest paid	(129)	(341)	(1,228)
Interest received	280	25	-
Taxes paid	(23)	(18)	(217)
	<u>128</u>	<u>(334)</u>	<u>(1,445)</u>
<u>Net cash provided by (used in) operating activities</u>	<u>\$ 1,020</u>	<u>\$ (2,851)</u>	<u>\$ 4,315</u>

CONDENCED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (continued)

	Three months period		Year Ended December 31, 2023
	Ended March, 31		
	2024	2023	
	Unaudited	Unaudited	Audited
<u>Cash Flows from Investing Activities</u>			
Purchase of property and equipment and intangible assets	\$ (2,682)	\$ (1,117)	\$ (5,850)
Proceeds from sale of property and equipment	-	24	7
Net cash provided by (used in) investing activities	<u>(2,682)</u>	<u>(1,093)</u>	<u>(5,843)</u>
<u>Cash Flows from Financing Activities</u>			
Proceeds from exercise of share base payments	1	1	4
Proceeds from issuance of ordinary shares, net	-	-	58,231
Repayment of lease liabilities	(244)	(271)	(850)
Repayment of long-term loans	-	(1,111)	(17,407)
Repayment of other long-term liabilities	(5,496)	(1,500)	(17,300)
Net cash provided by (used in) financing activities	<u>(5,739)</u>	<u>(2,881)</u>	<u>22,678</u>
Exchange differences on balances of cash and cash equivalent	(46)	(312)	233
Increase (decrease) in cash and cash equivalents	(7,447)	(7,137)	21,383
Cash and cash equivalents at the beginning of the period	55,641	34,258	34,258
Cash and cash equivalents at the end of the period	<u>\$ 48,194</u>	<u>\$ 27,121</u>	<u>\$ 55,641</u>
<u>Significant non-cash transactions</u>			
Right-of-use asset recognized with corresponding lease liability	<u>\$ 306</u>	<u>\$ 3,580</u>	<u>\$ 6,546</u>
Purchase of property and equipment and Intangible assets	<u>\$ 905</u>	<u>\$ 292</u>	<u>\$ 646</u>

NON-IFRS MEASURES – ADJUSTED EBITDA

	Three months period Ended		Year ended
	March 31,		December
	2024	2023	31, 2023
	U.S. Dollars in thousands		
Net (loss) income	\$ 2,365	\$ (1,809)	\$ 8,284
Taxes on income	74	13	145
Financial expense (income), net	1,600	2,085	1,635
Depreciation and amortization expense	3,237	3,123	12,714
Non-cash share-based compensation expenses	241	415	1,314
Adjusted EBITDA	<u>\$ 7,517</u>	<u>\$ 3,827</u>	<u>\$ 24,092</u>