

Nayax Reports First Quarter 2022 Financial Results

Revenue Grew 50% Year-Over-Year to \$34.1 Million

Recurring Revenue Grew 67% Year-Over-Year

Reaffirms Mid-Term Revenue Growth Target of 35%

HERZLIYA, Israel, May 19, 2022 -- Nayax Ltd. (TASE: NYAX), a global commerce enablement and payments platform designed to enable retailers to provide consumers with digital, cashless, connected commerce experiences, and enhance consumer loyalty and conversion, today announced its financial results for the first quarter ended March 31, 2022.

“Q1 marked another quarter of strong revenue performance with revenue growth of 50% over the prior year quarter. Our revenue performance was once again driven by higher recurring revenues. Recurring revenues, comprised of SaaS subscription revenue and processing fees, grew 67% over the prior year quarter and now represent 66% of our total revenue. Looking ahead, we are reaffirming our mid-term revenue growth target of 35% based on our strong results, higher recurring revenue, and the visibility we see from the growing backlog of orders.” said Yair Nechmad, Chief Executive Officer and Chairman of the Board.

“We continued to see excellent adoption of our platform and solutions as we expanded our customer base to 34,000 at the end of the quarter, growing 62% over the prior year quarter, and significantly grew both the number of transactions processed and the value of transactions. These results are a testament to the strength of our business model and the execution of our growth opportunities as the accelerating acceptance for cashless payments plays out across the world.”

Nayax reports in U.S dollars and according to IFRS

First Quarter Financial Highlights

- Total revenue was \$34.1 million, an increase of 50% over Q1 2021.
- Recurring revenue from monthly SaaS and processing fees grew 67% compared to Q1 2021.
- Recurring revenue represented 66% of total revenue in Q1 2022 compared to 59% of total revenue in Q1 2021.
- Added 36,000 managed and connected devices during the quarter, for a total of 553,000 devices, driven by growing customer demand and execution of our market expansion strategy. This represents an increase of 38% compared to the number of managed and connected devices in Q1 2021.
- The number of processed transactions grew 87% over Q1 2021 to 269 million.
- Transaction value increased 99% from prior year quarter to \$489 million.
- Q1 gross margin decreased in comparison to prior year quarter, due to the cost increase as a result of the global shortage in components, but improved to 38% from 35% in Q4 2022. This improvement in gross margin was achieved by various actions designed to reduce the ongoing disruption caused by the global shortage in components. As a result, the gross margin improvement was largely due to a better cost structure achieved in Q1 compared to Q4.
- Gross profit reached \$13 million, an increase of 2% over Q1 2021.
- Operating expenses, including research and development, share-based compensation expenses, as well as depreciation and amortization amounted to \$21.4 million, an increase of 72% over Q1 2021. This reflects an increase of our investment in talent acquisition, customer base expansion and product innovation. Other investments included higher go-to-market expenses and enhanced infrastructure to support our global growth as we gain scale and become a much larger company.
- Operating loss was \$9 million, compared to an operating loss of \$2 million in Q1 2021.
- Adjusted EBITDA was a negative \$3.3 million compared to breakeven in Q1 2021 largely due to higher cost of goods sold as a result of global component shortage and an increase in operating expenses from strategic investments mentioned above that support our growth strategy. On a like for like basis, excluding Q1 2022 bonus expenses for non-sales employees that was introduced in Q3 2021 and excluding the impact of product costs, Q1 2022 Adjusted EBITDA would have been negative \$0.3 million.
- Net loss for the first quarter of 2022 was \$9.8 million, or (\$0.0299) per diluted share, compared to a net loss of \$2.2 million, or (\$0.0088) per diluted share for the first quarter of 2021.

IFRS Results (\$M)			
Revenue Breakdown	Q1 2022	Q1 2021	Change (%)
Recurring - SaaS & Payment Processing	22.5	13.5	67.1%
POS Devices	11.6	9.3	24.7%
Total Revenue	34.1	22.8	49.6%

Nayax generates revenue from the sale of its POS devices, a monthly subscription fee for access to our SaaS solutions and payment processing fees for transactions made at the point-of-sale and through our global platform.

The Company provides payment processing and business operations software solutions and services through its global cashless payment platform. In Q1 2022, the Company recorded strong growth in its recurring revenue from SaaS and payment processing, reflecting 66% of total revenue. This increase in recurring revenue represents growth in both the number of transactions processed through our devices as well as an increase in transaction value. This is contributed by our growing install base of managed and connected devices as well as the continued rapid adoption of cashless payments by consumers.

First Quarter Business Highlights

- Expanded our customer base, adding 4,000 new customers across our global footprint, bringing our total customer base to 34,000, as of March 31, 2022, growing 13% over Q1 2021.
- Dollar-based net retention rate remain strong and increased to 140% compared to 137% for full year 2021 and 104% in Q1 2021.
- Showcased its new product innovation, Easifit, at the National Automatic Merchandising Association (NAMA) in April. EasiFit is a simple, smart solution to enable cash and cashless payments with VPOS touch. With this solution, Nayax simplifies the acceptance of cash and cashless transactions from a single location on an operator's machine.
- Expanded our international presence in attractive growth markets for cashless payments. The announced partnerships in April with both American Express and Network International provides us an increase in market presence in the UK, and EEA, and landfall in the UAE. The continued successful execution of our geographic expansion will help us acquire new customers and leverage our increasing scale.

Key Performance Indicators	Q1 2022	Q1 2021	Change (%)
Total Transaction Value (\$m)	489	246	99%
Number of Transactions (millions)	269	144	87%
Take Rate % (Payments) (*)	2.49%	2.43%	2%
Managed and Connected devices	553,000	402,000	37.6%

(*) Take Rate % - Payment service providers typically take a percentage of every transaction in exchange for facilitating the movement of funds from the buyer to the seller. It is calculated by dividing the total dollar transaction value by the company's processing revenue in the same quarter.

Outlook

Looking ahead, we are very excited about our strong long-term growth drivers and the large market opportunities. In the near term, we expect to continue to see disruption in supply chain which will delay immediate improvements in hardware gross margin of our POS devices due to the global shortage in components.

Our durable business model is demonstrated by our diverse customer base, verticals, and geographies. With strong secular tailwind and with our industry-leading net revenue retention rate, we believe we have a clear opportunity to drive revenue growth in the future

Mid-Term Outlook

We are reaffirming our mid-term revenue projection of \$220 million, driven by organic growth and strategic M&A. We are also reaffirming the growth rate target of 35% in the medium term, with customer growth, increased market penetration and continued expansion of our platform serving as the main growth drivers.

Long-Term Outlook

Gross margin in the long-term is expected to reach 50% by providing leasing options for IoT POS and by growing the SaaS and payment processing revenue segments. Our long-term Adjusted EBITDA margin guidance is set around 30%.

Conference Call

Nayax will host a conference call and webcast to discuss first quarter 2022 results on May 19, 2022, at 8:30 a.m. Eastern Time, 3:30 p.m. Israel Time and 5:30 a.m. Pacific Time. Hosting the call will be Yair Nechmad, Chief Executive Officer and Sagit Manor, Chief Financial Officer.

We encourage participants to pre-register for the conference call using the link below. Callers who pre-register will be given a unique PIN to gain immediate access to the call, bypassing the live operator. Participants may pre-register any time, including up to and after the call start time. You will immediately receive an online confirmation, an email with the dial in number and a calendar invitation for the event.

To pre-register, go to:

<https://dpregrister.com/sreg/10166383/f275765d71>

For those who are unable to pre-register, kindly join the conference call by using one of the dial-in numbers or clicking the webcast link below.

U.S.	TOLL-FREE:	1-866-777-2509
ISRAEL	TOLL-FREE:	1-809-212-373
INTERNATIONAL	TOLL-FREE:	1-412-317-5413
WEBCAST LINK: https://viaid.webcasts.com/starthere.jsp?ei=1544960&tp_key=2f65d63c01		

Participants may also register and join the conference call by visiting the Events section of the investor relations website, found here: [Events](#)

A replay of the conference call will be available from May 19, 2022, following the call, until June 2, 2022. To access the replay, please dial one of the following numbers:

Replay	TOLL-FREE:	1-844-512-2921
Replay	TOLL/INTERNATIONAL:	1-412-317-6671
Replay Pin Number: 10166383		

An archive of the conference call will be available on Nayax's Investor Relations website [Nayax Investors - Nayax](#).

An English version of the complete earnings materials can be found on our investor relations website: <https://ir.nayax.com/>

Forward-Looking Statements

The information included in this press release contains, or may be deemed to contain, forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995 and the Israeli Securities Law, 1968). Said forward-looking statements, are subject to uncertainties and assumptions and the actual results may materially differ. All forward-looking statements in this press release are based on information available to Nayax on the date hereof. All written or oral forward-looking statements attributable to Nayax are expressly qualified in their entirety by the factors referred to above. Nayax does not intend to update these forward-looking statements.

Use and Definitions of Non-IFRS Financial Measures

In addition to disclosing financial measures in accordance with accounting principles generally accepted under International Financial Reporting Standards, or IFRS, this press release and the accompanying tables contains a non-IFRS financial measures, including, adjusted EBITDA. We use Adjusted EBITDA to supplement financial information presented on an IFRS basis. We believe that excluding certain items from our IFRS results allows management and our board of directors to more fully understand our consolidated financial performance from period to period and helps management project our future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare IFRS-based financial measures.

Adjusted EBITDA *is defined as net income (loss) before other income (expense), interest income (expense), foreign exchange gain (loss), income taxes, and depreciation and amortization, adjusted to exclude the effects of share-based compensation expense and certain nonrecurring expenses that management believes are not indicative of ongoing operations, consisting primarily of Equity method investee expenses and other indirect charges associated with our initial public offering. We believe Adjusted*

EBITDA provides our investors with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling them to make more meaningful period-to-period comparisons.

We use non-IFRS measures in conjunction with IFRS measures as part of our overall assessment of our performance. There are limitations to the use of the non-IFRS measures presented in this press release. Our non-IFRS measures may not be comparable to similarly titled measures of other companies; other companies, including companies in our industry, may calculate non-IFRS measures differently than we do, limiting the usefulness of those measures for comparative purposes. These non-IFRS measures should not be considered in isolation from or as a substitute for financial measures prepared in accordance with IFRS.

We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure, and to view our non-IFRS measures in conjunction

with IFRS financial measures. For a reconciliation of net income (loss) to Adjusted EBITDA please see the tables included at the end of this press release.

About Nayax

Nayax is a global commerce enablement and payments platform designed to help merchants scale their business. Nayax offers a complete solution including localized cashless payment acceptance, management suite, and consumer engagement tools, enabling merchants to conduct commerce anywhere, at any time. With foundations and global leadership in serving unattended retail, Nayax has transformed into a comprehensive solution focused on our customers' growth across multiple channels. Today, Nayax has 8 global offices, over 600 employees, connections to more than 80 merchant acquirers and payment method integrations and is a recognized payment facilitator worldwide. Nayax's mission is to improve our customers' revenue potential and operational efficiency. For more information, please visit www.nayax.com

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NAYAX LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

NAYAX LTD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	March 31		December 31
	2022	2021	2021
	(Unaudited)		(Audited)
	U.S. dollars in thousands		
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	64,752	13,291	87,332
Short-term bank deposits	6,618	90	48
Restricted cash transferable to customers for Processing activity	33,054	15,415	23,695
Receivables in respect of processing activity	19,583	8,568	14,395
Trade receivable, net	20,034	12,793	19,338
Inventory	9,941	4,600	7,691
Other current assets	3,289	1,397	3,549
Total current assets	157,271	56,154	156,048
NON-CURRENT ASSETS:			
Long-term bank deposits	1,121	799	1,033
Other long-term assets	7,277	300	1,252
Investment in associate	7,871	-	8,372
Right-of-use assets, net	5,348	4,579	5,275
Property and equipment, net	6,056	5,160	6,225
Goodwill and intangible assets, net	39,313	35,380	37,801
Deferred income tax	-	241	-
Total non-current assets	66,986	46,459	59,958
TOTAL ASSETS	224,257	102,613	216,006

NAYAX LTD

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	March 31		December 31
	2022	2021	2021
	(Unaudited)		(Audited)
	U.S. dollars in thousands		
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Short-term bank credit	-	11,490	-
Current maturities of long-term bank loans	1,156	2,150	2,406
Loans from shareholders	-	5,400	-
Current maturities of loans from others and other long-term liabilities	2,851	3,951	3,600
Current maturities of leases liabilities	1,547	1,235	1,502
Payables in respect of processing activity	57,857	29,624	42,826
Deferred consideration and liability for option arrangement in business combination	-	5,829	-
Trade payables	10,297	8,488	9,136
Other payables	12,436	6,199	10,718
Total current liabilities	86,144	74,366	70,188
NON-CURRENT LIABILITIES:			
Long-term bank loans	2,418	4,589	2,760
Long-term loans from others and other long-term liabilities	3,743	5,182	4,299
Post-employment benefit obligations, net	579	888	602
Lease liabilities	5,261	4,686	5,393
Deferred income taxes	1,012	980	1,088
Total non-current liabilities	13,013	16,325	14,142
TOTAL LIABILITIES	99,157	90,691	84,330
EQUITY:			
Equity attributed to parent company's shareholders:			
Share capital	8	7	8
Additional paid in capital	150,460	16,689	150,366
Capital reserves	9,849	8,918	9,999
Accumulated deficit	(35,217)	(15,152)	(28,697)
Total equity attributed to shareholders of the company	125,100	10,462	131,676
Non-controlling interest	-	1,460	-
TOTAL EQUITY	125,100	11,922	131,676

	March 31		December 31
	2022	2021	2021
	(Unaudited)		(Audited)
	U.S. dollars in thousands		
TOTAL LIABILITIES AND EQUITY	224,257	102,613	216,006

NAYAX LTD
CONDENSED CONSOLIDATED STATEMENT OF INCOME

		Three months ended March 31		Year ended December 31
		2022	2021	2021
		(Unaudited)		(Audited)
		U.S. dollars in thousands		
	Note	(Excluding loss per share data)		
Revenues	4	34,132	22,774	119,134
Cost of revenues		<u>(21,039)</u>	<u>(12,273)</u>	<u>(70,970)</u>
Gross Profit		13,093	10,501	48,164
Research and development expenses		(5,594)	(3,300)	(19,040)
Selling, general and administrative expenses		(14,825)	(8,316)	(45,379)
Depreciation and amortization in respect of technology and capitalized development costs		(1,045)	(878)	(3,810)
Other expenses, net		-	(161)	(1,879)
Equity method investee		<u>(501)</u>	<u>-</u>	<u>(538)</u>
Loss from ordinary operations		(8,872)	(2,154)	(22,482)
Finance expenses, net		<u>(858)</u>	<u>(84)</u>	<u>(1,655)</u>
Loss before taxes on income		(9,730)	(2,238)	(24,137)
Tax benefit (expense)		<u>(50)</u>	<u>56</u>	<u>(632)</u>
Loss for the period		<u>(9,780)</u>	<u>(2,182)</u>	<u>(24,769)</u>
Attribution of loss for the period:				
To shareholders of the Company		(9,780)	(2,176)	(24,763)
To non-controlling interests		-	(6)	(6)
Total		<u>(9,780)</u>	<u>(2,182)</u>	<u>(24,769)</u>
Loss per share attributed to shareholders of the Company:				
Basic and diluted loss per share		<u>(0.0299)</u>	<u>(0.0088)</u>	<u>(0.0820)</u>

NAYAX LTD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

	Three months ended March 31		Year ended December 31
	2022	2021	2021
	(Unaudited)		(Audited)
	U.S. dollars in thousands		
Loss for the period	(9,780)	(2,182)	(24,769)
Other comprehensive income (loss) for the period:			
Items that will not be reclassified to profit or loss:			
Gain from remeasurement of liabilities (net) in respect of post-employment benefit obligations	-	-	431
Items that may be reclassified to profit or loss:			
Gain (loss) from translation of financial statements of foreign activities	(150)	(384)	87
Total comprehensive loss for the period	<u>(9,930)</u>	<u>(2,566)</u>	<u>(24,251)</u>
Attribution of total comprehensive loss for the period:			
To shareholders of the Company	(9,930)	(2,496)	(24,181)
To non-controlling interests	-	(70)	(70)
Total comprehensive loss for the period	<u>(9,930)</u>	<u>(2,566)</u>	<u>(24,251)</u>

NAYAX LTD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributed to shareholders of the Company								
	Share capital	Additional paid in capital	Remeasurement of post-employment benefit obligations	Other capital reserves	Foreign currency translation reserve	Accumulated deficit	Total equity attributed to shareholders of the Company	Non-controlling interests	Total equity
	U.S. dollars in thousands								
Balance at January 1, 2022 (audited)	8	150,366	102	9,503	394	(28,697)	131,676	-	131,676
Changes in the three months ended March 31, 2022 (unaudited):									
Loss for the period	-	-	-	-	-	(9,780)	(9,780)	-	(9,780)
Other comprehensive loss for the period	-	-	-	-	(150)	-	(150)	-	(150)
Employee options exercised	*	94	-	-	-	-	94	-	94
Share-based compensation	-	-	-	-	-	3,260	3,260	-	3,260
Balance at March 31, 2022 (unaudited)	8	150,460	102	9,503	244	(35,217)	125,100	-	125,100
Balance at January 1, 2021 (audited)	7	16,689	(329)	9,324	243	(13,433)	12,501	-	12,501
Changes in the three months ended March 31, 2021 (unaudited):									
Loss for the period	-	-	-	-	-	(2,176)	(2,176)	(6)	(2,182)
Other comprehensive loss for the period	-	-	-	-	(320)	-	(320)	(64)	(384)
Non-controlling interests from business combination	-	-	-	-	-	-	-	1,530	1,530
Share-based compensation	-	-	-	-	-	457	457	-	457
Balance at March 31, 2021 (unaudited)	7	16,689	(329)	9,324	(77)	(15,152)	10,462	1,460	11,922

(*) Represents an amount lower than \$1 thousand.

NAYAX LTD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Equity attributed to shareholders of the Company								
	Share capital	Additional paid in capital	Remeasurement of post-employment benefit obligations	Other capital reserves	Foreign currency translation reserve	Accumulated deficit	Total equity attributed to shareholders of the Company	Non-controlling interests	Total equity
	U.S. dollars in thousands								
Balance at January 1, 2021 (audited)	7	16,689	(329)	9,324	243	(13,433)	12,501	-	12,501
Changes in 2021 (audited):									
Loss for the year	-	-	-	-	-	(24,763)	(24,763)	(6)	(24,769)
Other comprehensive income (loss) for the year	-	-	431	-	151	-	582	(64)	518
Non-controlling interests from business combination	-	-	-	-	-	-	-	1,530	1,530
IPO	1	132,559	-	-	-	-	132,560	-	132,560
Transactions with non-controlling interests	-	-	-	205	-	-	205	(1,460)	(1,255)
Business combination under common control	-	-	-	(26)	-	-	(26)	-	(26)
Employee options exercised	*	1,118	-	-	-	-	1,118	-	1,118
Share-based compensation	-	-	-	-	-	9,499	9,499	-	9,499
Balance at December 31, 2021 (audited)	8	150,366	102	9,503	394	(28,697)	131,676	-	131,676

(*) Represents an amount lower than \$1 thousand.

NAYAX LTD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended March 31		Year ended December 31
	2022	2021	2021
	(Unaudited)		(Audited)
	U.S. dollars in thousands		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss for the period	(9,780)	(2,182)	(24,769)
Adjustments to reconcile net loss to net cash provided by operations (see Appendix A)	6,834	5,927	11,963
Net cash provided by (used in) operating activities	(2,946)	3,745	(12,806)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capitalized development costs	(2,862)	(1,731)	(6,059)
Acquisition of property and equipment	(189)	(523)	(2,637)
Investments in associates	-	-	(6,449)
Loans repaid by (extended to) shareholders	-	(118)	61
Increase in bank deposits	(6,678)	(5)	(352)
Payments for acquisitions of subsidiaries, net of cash acquired	-	102	418
Payment of deferred consideration with respect to business combinations	-	(300)	(7,335)
Interest received	-	1	2
Investments in financial assets	(5,672)	-	(446)
Proceeds from sub-lessee	-	78	158
Net cash used in investing activities	(15,401)	(2,496)	(22,639)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Initial public offering (IPO)	-	-	132,560
Interest paid	(141)	(266)	(630)
Changes in short-term bank credit	-	338	(11,393)
Royalties paid in respect to government assistance plans	-	(55)	(199)
Transactions with non-controlling interests	(186)	-	(1,069)
Repayment of long-term bank loans	(1,463)	(414)	(1,971)
Repayment of long-term loans from others	(942)	(446)	(2,175)
Receipt of loans from shareholders	-	5,400	8,900
Repayment of loans from shareholders	-	-	(8,900)
Decrease in other long-term liabilities	(75)	(72)	(295)
Employee options exercised	91	-	718
Principal lease payments	(451)	(317)	(1,406)
Net cash provided (used in) by financing activities	(3,167)	4,168	114,140

	Three months ended March 31		Year ended December 31
	2022	2021	2021
	(Unaudited)		(Audited)
	U.S. dollars in thousands		
Increase (decrease) in cash and cash equivalents	(21,514)	5,417	78,695
Balance of cash and cash equivalents at Beginning of period	87,332	8,195	8,195
Gains (losses) from exchange differences on cash and cash equivalents	(1,279)	(315)	626
Gains (losses) from translation of cash and cash equivalents of foreign activity	213	(6)	(184)
Balance of cash and cash equivalents at end of period	<u>64,752</u>	<u>13,291</u>	<u>87,332</u>

NAYAX LTD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

Three months ended March 31		Year ended December 31
2022	2021	2021
(Unaudited)		(Audited)
U.S. dollars in thousands		

Appendix A – adjustments to reconcile net loss to net cash provided by operations:

Adjustments in respect of:

Depreciation and amortization	2,004	1,672	7,198
Post-employment benefit obligations, net	(23)	(6)	139
Deferred taxes	(54)	(74)	25
Finance expenses, net	954	130	269
Expenses in respect of long-term employee benefits	50	46	193
Share in losses of associate company	501	-	538
Long-term deferred income	(26)	-	(26)
Expenses in respect of share-based compensation	3,102	373	8,850
Total adjustments	6,508	2,141	17,186

Changes in operating asset and liability items:

Decrease (increase) in restricted cash transferable to customers for processing activity	(9,359)	2,751	(5,529)
Increase in receivables from processing activity	(5,188)	(1,357)	(5,429)
Decrease (increase) in trade receivables	(1,067)	1,104	(5,136)
Decrease (increase) in other current assets	263	632	(1,352)
Decrease (increase) in inventory	(2,248)	436	(2,631)
Increase in payables in respect of processing activity	15,036	2,443	13,832
Increase (decrease) in trade payables	946	(2,658)	(3,775)
Increase in other payables	1,943	435	4,797
Total changes in operating asset and liability items	326	3,786	(5,223)
Total adjustments to reconcile net loss to net cash provided by operations	6,834	5,927	11,963

Appendix B – Information regarding investing and financing activities not involving cash flows:

Purchase of property and equipment in credit	178	-	118
Acquisition of right-of-use assets through lease liabilities, net	380	74	1,428

Share based compensation costs attributed to development activities, capitalized as intangible assets

Exercised options recognized under other receivables

Three months ended March 31		Year ended December 31
2022	2021	2021
(Unaudited)		(Audited)
U.S. dollars in thousands		
158	497	649
3	-	400

IFRS to Non-IFRS

	Quarter ended as of (U.S. dollars in thousands)	
	Q1 2022	Q1 2021
Loss for the year	-9,780	-2,182
Finance expense, net	858	84
Tax (Benefit) expense	50	-56
Depreciation and amortization	2,004	1,672
EBITDA	-6,868	-482
Share-based compensation	3,102	373
IPO related expenses	-	161
Equity method investee	501	-
Adjusted EBITDA	-3,265	52

(*) Excluding (i) product costs increase due to global components shortage and (ii) bonus plan for non-sales employees that was introduced in Q3 2021, Q1 2022 Adjusted EBITDA improved to a negative \$0.3M.