

This document prepared by Massivit 3D Printing Technologies Ltd. (hereinafter – the “**Company**” or “**Massivit**”) is a convenience translation of an extract of the Company's financial annual reports for 2023 (the "**Financials' Extract**") and does not purport to be all-inclusive. The full and binding financial annual reports of the Company for 2023, were published by the Company in the Magna system and on the Tel Aviv Stock Exchange distribution site. (<https://maya.tase.co.il/reports/details/1583370>).

For complete and comprehensive information about the Company's condition, business, up-to-date financial results, and for a full picture of the Company's activity and the risks it faces, please peruse its current and periodic reports. Nothing stated in this Financials' Extract constitutes a representation or a warranty. For the avoidance of doubt, it is clarified that the Company is under no obligation to update and/or modify the information included in the Financials' Extract to reflect events and/ or circumstances taking place after December 31, 2023.

MASSIVIT 3D PRINTING TECHNOLOGIES LTD.

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BALANCE SHEETS

U.S. dollars in thousands

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	1,280	14,885
Marketable securities	14,800	15,483
Restricted deposits	133	128
Trade receivables, Net	6,867	4,087
Inventory	5,242	3,611
Other account receivables	1,906	1,662
Total current assets	<u>30,228</u>	<u>39,856</u>
LONG-TERM ASSETS:		
Right of use assets, net	861	979
Trade receivables, Net	863	-
Property and equipment, net	824	1,275
Total long-term assets	<u>2,548</u>	<u>2,254</u>
Total assets	<u><u>32,776</u></u>	<u><u>42,110</u></u>



BALANCE SHEETS

U.S. dollars in thousands

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
LIABILITIES, AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	2,352	2,291
Other account payables	3,529	3,312
Total current liabilities	<u>5,881</u>	<u>5,603</u>
NON-CURRENT LIABILITIES:		
Lease liabilities	442	652
Loan from the Israeli Innovation Authority	1,263	1,132
Total non-current liabilities	<u>1,705</u>	<u>1,784</u>
SHAREHOLDERS' EQUITY:		
Share capital - Ordinary shares of NIS 0.01 par value	61	61
Additional paid-in capital	97,203	96,843
Accumulated currency translation adjustment	(179)	(34)
Accumulated deficit	<u>(71,895)</u>	<u>(62,147)</u>
Total shareholders' equity	<u>25,190</u>	<u>34,723</u>
Total liabilities, and shareholders' equity	<u><u>32,776</u></u>	<u><u>42,110</u></u>


STATEMENTS OF COMPREHENSIVE LOSS

U.S. dollars in thousands

	Year ended December 31, 2023	Year ended December 31, 2022
Revenues	15,001	12,155
Cost of revenues	6,835	5,687
Gross profit	8,166	6,468
Research and development, net	6,294	7,704
Sales and marketing	7,617	8,210
General and administrative	4,337	3,766
Total operating expenses	18,248	19,680
Operating loss	10,082	13,212
Financial income	1,076	129
Financial expenses	466	1,414
	(610)	1,285
Loss before tax	9,472	14,497
Taxes on income	276	-
Total net loss	9,748	14,497
Other comprehensive loss, net of tax:		
Items that will not be reclassified to profit or loss:		
Exchange losses arising on translation to presentation currency	145	24
Total comprehensive loss	9,893	14,521
Basic and diluted loss per share	(0.44)	(0.67)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Accumulated currency translation adjustment	Additional paid- in capital	Accumulated deficit	Total
	\$K	\$K	\$K	\$K	\$K
Balance as of December 31, 2021	61	(10)	95,217	(47,650)	47,618
Options exercised	-	-	615	-	615
Share based compensation	-	-	1,011	-	1,011
Net loss	-	-	-	(14,497)	(14,497)
Other comprehensive loss	-	(24)	-	-	(24)
Total comprehensive loss	-	(24)	-	(14,497)	(14,521)
Balance as of December 31, 2022	61	(34)	96,843	(62,147)	34,723
Share based compensation	-	-	360	-	360
Net loss	-	-	-	(9,748)	(9,748)
Other comprehensive loss	-	(145)	-	-	(145)
Total comprehensive loss	-	(145)	-	(9,748)	(9,893)
Balance as of December 31, 2023	61	(179)	97,203	(71,895)	25,190

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

STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	<u>Year ended December 31, 2023</u>	<u>Year ended December 31, 2022</u>
<u>Cash flows from operating activities:</u>		
Net loss	(9,748)	(14,497)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	934	864
Financial expenses	126	624
Change in connection to loan from the Israeli Innovation Authority	43	50
Share-based compensation	360	1,011
Changes in assets and liabilities:		
Increase in trade receivables	(3,545)	(405)
Decrease (increase) in other account receivables	(243)	81
Decrease (increase) in inventory	(1,616)	(2,294)
Increase (decrease) in trade payables	57	(491)
Increase in other account payables	618	77
Interest Paid	(236)	(61)
Interest Received	22	179
Net cash used in operating activities	<u>(13,228)</u>	<u>(14,862)</u>
<u>Cash flows from investing activities:</u>		
Purchase of property and equipment	(33)	(616)
Purchase of marketable securities	(13,415)	-
Sale of marketable securities	14,154	-
Decrease (increase) in restricted Deposits	(5)	(1)
Net cash used in (provided by) investing activities	<u>701</u>	<u>(617)</u>
<u>Cash flows from financing activities:</u>		
Principal paid on lease liabilities	(459)	(513)
Grants from the Israeli Innovation Authority	-	284
Loan payment to the Israeli Innovation Authority	(431)	(136)
Proceeds from options exercised	-	615
Net cash provided by financing activities	<u>(890)</u>	<u>250</u>
Effects of exchange rate changes on cash and cash equivalents	(188)	(322)
Decrease in cash and cash equivalents	(13,605)	(15,551)
Cash and cash equivalents at the beginning of the year	14,885	30,436
Cash and cash equivalents at the end of the year	<u>1,280</u>	<u>14,885</u>
APPENDIX A – NON-CASH TRANSACTIONS:		
IFRS 16 new lease	385	737
Reclassified Printers from Inventory to Fixed Asset	67	336
Amortization of Right of use assets	284	580