

24 January 2023

Shekel Brainweigh reports record FY22 revenue of US\$26.3 million (unaudited), up 14% on FY21

Highlights

- **SBW records second consecutive year of double-digit revenue growth**
- **Retail market segment records 35% annual growth to US\$11.1 million (unaudited) in FY22**
 - **Retail Innovative products up 117% to US\$2.0 million (unaudited)**
 - **Retail Self-Checkout up 25% to US\$9.1 million (unaudited)**
- **Healthcare business segment up 3% to US\$10.1 million (unaudited)**
 - **France subsidiary records 26% revenue increase to US\$3.0 million (unaudited)**
 - **Healthcare OEM up 4% to US\$3.6 million (unaudited)**
- **Industry market segment performance steady at US\$5.1 million (unaudited) for FY22, up 1% on FY21**
- **Order book for 2023 remains strong with US\$5.5 million booked at 31 December 2022**
- **Shekel continues to manage Covid-19 impacts on its operations**

Shekel Brainweigh Ltd (ASX:SBW) (Shekel or the Company), an advanced weighing technology firm and artificial intelligence innovator, is pleased to report unaudited revenue of US\$26.3 million for the 2022 financial year, representing a 14% increase on FY21.

Shekel's Retail market segment has achieved a 35% increase on its FY21 result with FY22 revenue of US\$11.1 million (unaudited), as estimated by the Company in its ASX Announcement on 14 December 2022.

Its Healthcare market segment has achieved 3% revenue growth in FY22, based on unaudited revenue of US\$10.1 million, with Healthcare OEM up 4% to US\$3.6 million and its France subsidiary posting revenue of US\$3.0 million, up 26% on its FY21 result of US\$2.4 million.

Revenue from the Healthweigh® product line was down 11% in FY22 on its FY21 result after Shekel finalized its sale to US-based Rice Lake Weighing Systems on 12 December 2022. Shekel continues to act as the distributor for Healthweigh in Israel, which accounts for about 30% of sales and will continue to generate revenue for the company.

Shekel's Industry market segment achieved steady performance, recording unaudited revenue of US\$5.14 million, a 1% increase on FY21 (US\$5.11M).

Shekel Chairman and CEO Arik Schor said: "Our unaudited revenue results in FY22 represent the second consecutive year of double-digit revenue growth since COVID-19 impacted the business's growth trajectory in FY20. Given the ongoing impacts in terms of logistics, suppliers and increasing costs, it is pleasing to see that we can continue to deliver growth.

"Our Retail market segment continues to perform strongly, as the world moves to more autonomous and "Smart" solutions, and this is demonstrated by our 35% revenue increase. We will continue to dedicate research and development, as well as go-to-market planning and marketing in this area to ensure we are delivering the products the market is demanding, such as our Smart Cart, Smart Shelves and Smart Fridges as well as our Fast Track fresh product recognition system, which is in a pilot phase with a large point-of-sale provider in Israel."

Mr Schor said Shekel was continuing to manage impacts of Covid-19 on its business, which has included reduced production capacity from its operations in China in December and delays to deliveries.

Shekel presented its advanced checkout solutions at the NRF show in New York City, the largest, prestigious retail exhibition globally, with demonstrations and meetings across the three-day event on 15-17 January 2023.

In its NRF booth, Shekel provided show attendees an opportunity to experience its autonomous shopping solutions in a store-like setup.

Visitors walked through the booth "supermarket" to "purchase" items, simulating a real-world shopping experience and interacted with Shekel's technology, including hubz smart coolers for unattended retail, Fastrack for highly accurate automatic recognition of fresh produce at high speeds, Smart cart weighing kit and Product Aware Shelves that identify every Stock Keeping Unit (SKU) laid on it and record each transaction.

Shekel unique solutions to the growing grocery retail shopping space attracted multiple key retailers and technology vendors and established additional business opportunities for industry collaborations.

Authorised for ASX release by the Board of Shekel Brainweigh Limited.

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About Shekel Brainweigh

Shekel Brainweigh is a global leader in developing scale and weighing technology. The company provides weighing solutions to the highly regulated retail and healthcare markets via global giants such as G.E Healthcare, Toshiba, Fujitsu, Diebold Nixdorf and others.

Utilising its experience in weighing technology, Shekel Brainweigh has established its Retail Innovation Division, which is developing a suite of new products aimed at meeting the challenges that traditional retailers face today, such as store automation, operational efficiency including overstock and understock inventory issues and enhancing the consumer experience.

Shekel's patented combination of weighing technology with Artificial Intelligence (AI) and Internet of Things (IoT) technology has led to the development of its "Product Aware Technology". Shekel Brainweigh is committed to continuing to innovate and expand into global markets.

To learn more about Shekel Brainweigh, visit www.shekelbrainweigh.com