

4 January 2022

## **Shekel reports record revenue of US\$22.6 million (unaudited) in FY2021**

### ***Highlights***

- **Shekel Brainweigh FY2021 revenue increases to US\$22.6 million (unaudited), up 23% from US\$18.3 million in FY2020.**
- **SBW's Scales business division reports record FY2021 revenue of US\$21.7 million (unaudited).**
- **SBW's Retail Innovation business division reports record revenue of US\$930,000 (unaudited) 247% growth on the division's FY2020 result.**
- **Retail Innovation growth driven by orders of autonomous vending solutions and autonomous stores as SBW continues to commercialize its technology.**
- **SBW's full audited 2021 financial results expected to be announced in March 2022.**

Global weighing technology firm **Shekel Brainweigh (ASX: SBW)** is pleased to announce unaudited revenue of **US\$22.6 million** for the 2021 financial year (ending 31 December 2021), demonstrating strong growth compared to FY2020.

SBW's unaudited revenue for FY2021 is up US\$4.3 million or 23% compared to US\$18.3 million (audited) achieved in FY2020 and represents a record revenue result for SBW.

SBW's Scales division reported record unaudited revenue of about **US\$ 21.7 million**. This was an increase of about **20%** on FY2020. SBW achieved revenue growth across all of the Scales division business areas: export retail sales (up **32%**), domestic sales (in Israel) (up **30%**), export medical sales (up **12%**) and service fees (up **12%**).

SBW's Retail Innovation division recorded revenue of **US \$930,000**, a **247%** increase on the division's revenue of **US\$268,000** in FY2020. This exciting exponential growth was driven by sales of its Smart Fridges (Innovendi and Hubz), as well as new autonomous stores opened in France, Israel, US and Germany. Early demand shows continued strong growth into 2022.

SBW is announcing the unaudited revenue results due to the material difference compared to last year's results for the same period.

The company expects to announce audited results on 31 March 2022.

The company continued to invest in research and development (R&D) and sales and marketing for both divisions during FY2021, implementing a growth strategy set by SBW's Board and management in early 2021 following capital raising activities in January and May.

SBW Chief Executive Officer Arik Schor said the Company was pleased to see its strategy for growth had delivered strong results in FY2021, and he expects the trend to continue in the year ahead.

“The results demonstrate Shekel's ability to capitalize on the growth opportunities we experienced during the year. We positioned the company early in the year for growth, which is now evident in our unaudited FY2021 results.

Shekel Scales legacy business is growing while improving profitability, while Shekel's Retail Innovation business is demonstrating exponential growth and strong market demand.

The results give us confidence in our ability to further grow the business activities in our focus market segments. We are excited about the prospects ahead of us in 2022,” Mr Schor said.

This announcement has been approved for release by the Board of Directors.

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**About Shekel Brainweigh (“Shekel” or “the Company”)**

Shekel Brainweigh has been a global leader in developing scale and weighing technology for more than 40 years. 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](http://www.shekelbrainweigh.com)