UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16
Under the Securities Exchange Act of 1934

For the Month of August 2026

001-43033
(Commission File Number)

PULSENMORE LTD.
(Exact name of Registrant as specified in its charter)

8 Omarim St.
Omer 8496500, Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

This Form 6-K, excluding the press release attached hereto as Exhibit 99.3, is incorporated by reference into all effective registration statements filed by the registrant under the Securities Act of 1933.

On August 31, 2026, Pulsenmore Ltd. (the "Company") issued a press release announcing its financial results for the six months ended June 30, 2025. The Company is also publishing its unaudited condensed financial statements, as well as its operating and financial review as of June 30, 2026 and for the six months then ended. Attached hereto are the following exhibits.

99.1	Unaudited Condensed Financial Statements as of June 30, 2026
99.2	Operating and Financial Review as of June 30, 2026 and for the six months then ended
99.3	Press Release dated August 31, 2026

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Financial Statements as of June 30, 2026
99.2	Operating and Financial Review as of June 30, 2026 and for the six months then ended
99.3	Press Release, dated August 31, 2026.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Pulsenmore Ltd.

Date: August 31, 2026

By: */s/ Eran Hirsh*
Eran Hirsh
Chief Financial Officer

Exhibit 99.1

PULSENMORE LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS

(UNAUDITED)

AS OF JUNE 30, 2026

PULSENMORE LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS

(UNAUDITED)

AS OF JUNE 30, 2026

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PULSENMORE LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

	Note	December 31,	June 30,	Convenience translation into U.S. dollars (see note 2(b))
		2025	2026	2026
		NIS in thousands		in thousands
Assets				
CURRENT ASSETS				
Cash and cash equivalents		21,604	43,584	14,635
Short-term bank deposits		47,531	26,180	8,791
Restricted deposits		140	-	-
Trade receivables		4,144	2,382	800
Other receivables		1,391	1,832	615
Inventory – current portion		6,593	6,345	2,131
Total current assets		81,403	80,323	26,972
NON-CURRENT ASSETS				
Inventory – non-current portion		13,337	13,742	4,615
Right-of-use assets		1,285	752	253
Property and equipment, net		5,822	5,089	1,709
Total non-current assets		20,444	19,583	6,577
Total assets		101,847	99,906	33,549
Liabilities and equity				
CURRENT LIABILITIES				
Trade payables		1,980	3,463	1,163
Warrants	4,5	-	33,198	11,148
Other payable and accruals		4,407	4,121	1,384
Contract liabilities		938	81	27
Share-based compensation liability		276	278	93
Current maturities of liability for royalties to the Israel Innovation Authority		1,705	1,693	569
Current maturities of lease liabilities		1,023	840	282
Total current liabilities		10,329	43,674	14,666
NON-CURRENT LIABILITIES				
Liability for royalties to the Israel Innovation Authority, net of current maturities		7,886	7,575	2,544
Lease liabilities, net of current maturities		542	319	107
Total non-current liabilities		8,428	7,894	2,651
Total liabilities		18,757	51,568	17,317
EQUITY				
Ordinary shares		2	2	1
Share premium		256,137	256,137	86,009
Capital reserve		10,092	10,412	3,497
Accumulated deficit		(183,141)	(218,213)	(73,275)
Total equity		83,090	48,338	16,232
Total liabilities and equity		101,847	99,906	33,549

PULSENMORE LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED)

	Six months ended June 30,		Convenience translation into U.S. dollars (see note 2(b))
	2025	**2026**	**2026**
	NIS in thousands (except per share data)		**in thousands (except per share data)**
Revenues	3,999	6,080	2,042
Cost of revenues	2,542	3,855	1,294
Gross profit	1,457	2,225	748
Research and development expenses, net	8,029	8,459	2,840
Sales and marketing expenses	5,966	6,382	2,143
General and administrative expenses	8,083	8,141	2,734
Operating loss	20,621	20,757	6,969
Financial expenses	4,766	15,962	5,359
Financial income	(2,231)	(1,647)	(553)
Financial expenses, net	2,535	14,315	4,806
Loss before income tax	23,156	35,072	11,775
Provision for income tax	1	-	-
Net loss and comprehensive loss	23,157	35,072	11,775
Loss per ordinary share – basic and diluted (*)	3.6	5.39	1.83
Weighted average ordinary shares outstanding	6,429,059	6,502,844	6,502,844

(*) Basic loss per share does not include the above-mentioned 1,562,500 pre-funded warrants since they are accounted for as a liability. In addition, the impact of the pre-funded warrants has not taken in the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

PULSENMORE LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Ordinary shares	Share premium	Capital reserve	Accumulated deficit	Total
			NIS in thousands		
Balance at January 1, 2025	2	253,205	10,968	(167,288)	96,887
Changes in the six month period ended June 30, 2025:					
Net loss and comprehensive loss for the year	-	-	-	(23,157)	(23,157)
Share-based compensation	-	-	506	-	506
Exercise of options	*	471	(199)	-	272
Expiration of options	-	280	(280)	-	-
Balance at June 30, 2025	2	253,956	10,995	(190,445)	74,508
Balance at January 1, 2026	2	256,137	10,092	(183,141)	83,090
Changes in the six month period ended 31June 30, 2026:					
Net loss and comprehensive loss for the year	-	-	-	(35,072)	(35,072)
Share-based compensation	-	-	320	-	320
Balance at June 30, 2026	2	256,137	10,412	(218,213)	48,338

* Less than NIS 1 thousand

PULSENMORE LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Convenience translation into U.S. dollars (see note 2(b))				
	in thousands				
	Ordinary shares	**Share premium**	**Capital reserve**	**Accumulated deficit**	**Total**
Balance at January 1, 2026	1	86,009	3,390	(61,500)	27,900
Changes in the six month period ended June 30, 2026:					
Net loss and comprehensive loss for the year	-	-	-	(11,775)	(11,775)
Share-based compensation	-	-	107	-	107
Balance at June 30, 2026	1	86,009	3,497	(73,275)	16,232

PULSENMORE LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Six months ended June 30,		Convenience translation into U.S. dollars (see note 2(b))
	2025	**2026**	**2026**
	NIS in thousands		**in thousands**
Net cash used in operating activities (see appendix)	(15,570)	(17,571)	(5,900)
Cash Flows from Investing Activities			
Purchase of property and equipment	(97)	(134)	(45)
Proceeds from (investment in) short-term deposits	(2,289)	19,231	6,458
Interest received	964	1,291	434
Net cash provided by (used in) investing activities	(1,422)	20,388	6,847
Cash Flows from Financing Activities			
Proceeds from private placement	-	22,507	7,558
Transaction costs related to private placement	-	(1,738)	(584)
Exercise of options	4	-	-
Payment to the Israel Innovation Authority	(287)	(160)	(53)
Receipt of grants from Israel Innovation Authority	1,319	-	-
Principal portion of lease payments	(574)	(652)	(218)
Interest portion of lease payments	(94)	(59)	(20)
Net cash provided by in financing activities	368	19,898	6,683
Increase (decrease) in cash and cash equivalents	(16,624)	22,715	7,630
Cash and cash equivalents at beginning of the period	41,170	21,604	7,255
Exchange differences on cash and cash equivalents	(105)	(735)	(250)
Cash and cash equivalents at end of the period	24,441	43,584	14,635

PULSENMORE LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

Appendix to the statements of cash flows	**Six months ended June 30,**		**Convenience translation into U.S. dollars (see note 2(b))**
	2025	**2026**	**2026**
	NIS in thousands		**in thousands**
Net loss	(23,157)	(35,072)	(11,775)
Adjustments for:			
Depreciation and amortization	1,432	1,521	511
Share-based compensation	506	320	107
Financial expenses (income)	(15)	12,527	4,207
Exchange differences	3,356	1,627	546
	5,279	15,995	5,371
Changes in operating asset and liability items:			
Decrease in trade receivables	1,240	1,762	592
Increase in other receivables	(22)	(441)	(149)
Increase (decrease) in inventory	1,465	(157)	(53)
Increase (decrease) in trade payables	(207)	1,483	498
Decrease in other payables and accruals	(379)	(286)	(97)
Increase (decrease) in contract liabilities	193	(857)	(288)
Increase in liability of share-based compensation	18	2	1
	2,308	1,506	504
Net cash used in operating activities	(15,570)	(17,571)	(5,900)
Supplemental information on non-cash transactions:			
Changes in right-of-use asset and lease liabilities		110	37
Changes in share-based compensation liability	**(268)**	-	-

NOTE 1 – GENERAL INFORMATION

A) General

Pulsenmore Ltd. (separately and collectively referred to with its wholly-owned subsidiaries as the “Company” or “Pulsenmore”) is an Israeli-based company, incorporated in Israel, and commenced its operations on October 27, 2014. The Company’s registered office is located at 8 Omarim Street, Omer, Israel.

In March 2022, the Company established a wholly owned subsidiary, Pulsenmore Americas LLC (hereinafter – the “U.S. Subsidiary”), located in Boston, USA. The U.S. Subsidiary was incorporated under Delaware state law and began operations on March 10, 2022.

In February 2023, the Company established a wholly owned subsidiary, Pulsenmore Korea (hereinafter – the “Korean Subsidiary”), located in Seongnam, South Korea. On December 31 2025, the Korean Subsidiary commenced a process of gradual shutdown over a period of five years which will lead to dissolution at the end of that period.

As of June 30, 2026, the Company operates in a one operating segment, focusing on the research, development, manufacturing, and global marketing of innovative technological solutions, specifically portable ultrasound devices for home use. These devices enable remote physical examinations and monitoring via telemedicine technology. The Company develops and sells miniaturized ultrasound systems.

The Company’s shares are traded on Tel-Aviv Stock Exchange (TASE) since 2021. In addition, On January 21, 2026, the Company completed registration on the Nasdaq and became a dual-listed company.

On August 26, 2025, the Company received from a European certification body an EU Quality Management System Certificate for Regulation (CE MDR), valid until August 19, 2030.
On October 31, 2025, the Company received approval to market the Company’s home ultrasound product from the U.S. Food and Drug Administration (FDA).

B) War in Israel

In October 2023, Israel was attacked by Hamas, a terrorist organization and entered a state of war. Since the commencement of these events, there have been additional active hostilities, including with Hezbollah in Lebanon, the Houthi movement which controls parts of Yemen, and with Iran. In response to ongoing Iranian aggression and support of proxy attacks against Israel, on June 12, 2025, Israel conducted a series of preemptive defensive air strikes in Iran targeting Iran’s nuclear program and military commanders. On June 24, 2025, a ceasefire with Iran was reached. On October 9, 2025, Israel, Hamas, the United States and other countries in the region agreed to a framework for a ceasefire in Gaza between Israel and Hamas. While that ceasefire has been mostly maintained, in late February 2026, Israel and the United States preemptively attacked Iran. As part of this conflict, Iran and Hezbollah have launched missile attacks throughout Israel. As a result, the Israeli government imposed restrictions on opening of non-essential places of business and announced recruitment of military reserves.

The Company considered the impact of the war and determined that there were no material adverse impacts on the consolidated financial statements, including related significant estimates made by management, for the period ended June 30, 2026.

NOTE 1 – GENERAL INFORMATION (cont.)

However, at this time, it is not possible to predict the intensity or duration of the war, nor can the Company predict how this war will ultimately affect Israel's economy in general. The Company continues to monitor the situation closely and examine the potential disruptions that could adversely affect its operations.

D) Approval of condensed consolidated financial statements

These condensed consolidated financial statements were authorized for issuance by the board of directors on August 27, 2026, and should be read in conjunction with the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025 (the "2025 Annual Report") filed with the Securities and Exchange Commission (the "SEC") on March 30, 2026.

NOTE 2 – BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A) Basis of presentation of the financial statements

The Company's condensed consolidated financial statements for the six months ended June 30, 2026, have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". These condensed consolidated financial statements, which are unaudited, do not include all of the information and disclosures that would otherwise be required in a complete set of annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2025, and their accompanying notes, which have been prepared in accordance with IFRS Accounting Standards as published by the International Accounting Standards Board. The results of operations for the six months ended June 30, 2026, are not necessarily indicative of the results that may be expected for the entire fiscal year ending December 31, 2026, or for any other interim period.

B) Convenience translation into U.S. dollars

The reported NIS amounts as of June 30, 2026 and for the six-month period then ended have been translated into U.S. dollars ("US dollars", "USD", "$"). All figures were translated using the representative exchange rate as of June 30, 2026 ($1 = NIS 2.978). The translation was made solely for the convenience of the reader. The dollar amount presented in these financial statements should not be construed to represent amounts receivable or payable in dollars or convertible into dollars, unless otherwise indicated in these financial statements.

C) Estimates and judgments

The preparation of the Condensed Interim Financial Information requires management to exercise judgment and use significant accounting estimates and assumptions. These affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ materially from these estimates. In preparing these Condensed Interim Financial Information, the significant accounting judgments and the uncertainties associated with key sources of estimates are consistent with those in the consolidated annual financial statements for the year ended December 31, 2025.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies and calculation methods that have been applied in the preparation of the Condensed Interim Financial Information are consistent with those used in the preparation of the Company’s 2025 annual Consolidated Financial Statements. As to accounting policy relating to new issued warrants and pre-funded warrants classified as financial liabilities (see note 4).

NOTE 4 – FINANCINGS

June 2026 private placement

On June 26, 2026, the Company entered into a Securities Purchase Agreement with a healthcare-focused institutional investor, for the purchase and sale of pre-funded warrants to purchase 1,562,500 ordinary shares and ordinary warrants to purchase up to 1,562,500 ordinary shares in a private placement at a combined purchase price of $4.7999 per pre-funded warrant and accompanying warrant, representing a premium to the Nasdaq Minimum Price under Nasdaq rules. The gross proceeds from the offering were NIS 22.5 million (approximately $7.5 million), before deducting placement agent commissions and other offering expenses in total amount of NIS 2.1 million (approximately $0.7 million). The ordinary warrants have an exercise price of $4.80 per share, are exercisable immediately upon issuance, and will expire five years following the date of issuance. The pre-funded warrants will have at an exercise price of $0.0001 per share and are exercisable immediately until exercised in full.

The pre-funded warrants and warrants were classified as liabilities on the consolidated statements of financial position. They were initially recorded at fair value and subsequently remeasured at each reporting period at fair value through profit or loss. The fair value of the pre-funded warrant liability is based on a valuation technique which is equal to the market price of the underlying share less the $0.0001 strike price. The pre-funded warrant’s fair value is evidenced based on a valuation technique using data from observable markets, therefore the difference between the fair value and the transaction price is recognized immediately as a day one loss. As of the transaction date, the excess of the initial fair value of pre-funded warrants over the transaction proceeds amounting to approximately NIS 12 million (approximately $4 million) was recorded as financial expenses. The warrant liability estimates the fair value using a Black Scholes option pricing model calculation using the following inputs: stock price (Level 1 input); risk-free rates (Level 1 input); volatility (Level 3 input). The excess of initial fair value over the transaction proceeds of the warrant liability (hereinafter – “Deferred day 1 loss”) amounting to NIS 7.3 million (approximately $2.4 million) was deferred and will be released to financial expenses over the contractual life of the warrants (5 years). From the date of the transaction until June 30, 2026, the Company released NIS 16 thousand (approximately $5.3 thousand) to financial expenses.

Since all the instruments that were issued are classified as liabilities, all transaction costs, in amount of NIS 2.1 million (approximately $0.7 million), were expensed, of which NIS 0.3 million (approximately $0.1 million) has not been paid yet.

NOTE 5 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

A) Financial instruments

The financial instruments of the Company, as of June 30, 2026, are accounted for under the amortized cost basis, except for the pre-funded warrants and warrants which are measured at fair value through profit or loss. The carrying amounts of the Company's financial assets and financial liabilities provide a reasonable approximation of their fair value, as the impact of discounting is immaterial.

Fair value of financial instruments:

The different levels of valuation of financial instruments are defined as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs, other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As described in Note 4, the fair value of the pre-funded warrants is determined using a Level 2 valuation technique, whereas the fair value of the warrants is determined using a Level 3 valuation technique. Changes in the fair value of the pre-funded warrants and warrants are recognized in profit or loss. The theoretical fair value of the granted warrants, calculated using the Black-Scholes model, is based on the following assumptions: share price of $5.56, strike price of $4.8, expected volatility in a rate of 63.41%, risk-free interest rate of 4.12% and expected life of 5 years.

	Level 2	Level 3	Total
		NIS in thousands	
June 30, 2026:			
Pre-funded warrants	24,708	-	24,708
Ordinary warrants	-	8,490	8,490
	24,708	8,490	33,198

Convenience translation into U.S. dollars (see note 2(b))

	Level 2	Level 3	Total
		NIS in thousands	
June 30, 2026:			
Pre-funded warrants	8,297	-	8,297
Ordinary warrants	-	2,851	2,851
	8,297	2,851	11,148

NOTE 5 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont.)

The following table presents the changes in the financial instruments measured within level 3:

	Six months ended June 30, 2026	Convenience translation into U.S. dollars (see note 2(b))
	NIS in thousands	in thousands
Balance as of January 1	-	-
Initial recognition of financial liability	15,751	5,289
Deferred day 1 loss	(7,274)	(2,443)
Change in fair value of warrants	(3)	(1)
Release of day 1 loss	16	5
Balance as of June 30	8,490	2,850

NOTE 6 – COMMITMENTS AND CONTINGENT LIABILITIES

A) Material agreements

1) Supply Agreement – FC

On January 21, 2026, the Company signed an addendum to the agreement with Clalit, to supply Pulsenmore FC and to update the commercial understanding between the parties under the Follicle Agreement. According to the addendum the Company and Clalit shall be entitled to market Pulsenmore FC directly to patients. A pilot period of 18 months shall commence upon 30 days from signing the addendum, after which Clalit shall purchase a yearly minimum quantity of the Pulsenmore FC for a period of 5 years for a total consideration of $9 million. The agreement includes the option to return products by Clalit in accordance with the terms and conditions set forth therein.

2) Commercial Engagements with two U.S.-Based Medical Centers

On January 29, 2026, and on February 4, 2026, the Company entered into a services agreements, in accordance, with the two medical Centers Under those agreements, the medical centers will purchase Pulsenmore ES home ultrasound services. The services agreements are in force for a term of one year and will be renewed automatically for successive one-year periods unless either Party gives at least 30 days' written notice of non-renewal before the end of the then-current term.

3) Ouma Health

On June 17, 2026, the Company entered into a strategic partnership with Ouma Health to expand access to remote prenatal care across the United States. The collaboration is intended to support care delivery for underserved patient populations, including those living in maternity deserts and underserved communities, and to generate insights and experience that may support future expansion opportunities with healthcare systems, maternity care providers and payer organizations.

NOTE 7 – SUBSEQUENT EVENTS

A) Regulatory Sandbox and SmartScan AI Programs

On July 2, 2026, the Company was selected to participate in Israel's Healthcare AI Regulatory Sandbox Program, established by the Israel Innovation Authority (hereinafter – the "IIA") and the Ministry of Health. As part of the program, the Company expects to lead a project valued at NIS 3 million (approximately $1 million). The grant approved amounted to NIS 1.2 million (approximately $0.4 million). On August 12, 2026 the IIA approved an additional amount of NIS 3.8 million (approximately $1.27 million) as a grant to the Company for SmartScan AI Program.

As to date of this report, the Company has not received any grants under these programs and has not yet incurred any related costs.

Exhibit 99.2

OPERATING AND FINANCIAL REVIEW

The following discussion and analysis of our operating and financial condition and prospects provides information that we believe to be relevant to an assessment and understanding of our operating and financial condition for the periods described. You should read the following discussion of our operating and financial condition and prospects in conjunction with the financial statements and the notes thereto included elsewhere in this 6-K, as well as in our Annual Report on Form 20-F filed on March 30, 2026 (the "Annual Report"). Unless the context requires otherwise, the terms "Pulsenmore," "we," "us," "our," "the Company," and similar designations refer to Pulsenmore Ltd. References to "ordinary shares", "warrants" and "share capital" refer to the ordinary shares, warrants and share capital, respectively, of Pulsenmore. The terms "shekel," "Israeli shekel" and "NIS" refer to New Israeli Shekels, the lawful currency of the State of Israel, and the terms "dollar," "U.S. dollar" or "$" refer to United States dollars, the lawful currency of the United States of America. Unless derived from our financial statements or otherwise indicated, U.S. dollar translations of NIS amounts presented in this report as of June 30, 2026, and June 30, 2025, are translated using the rate of NIS 2.978 to US$1.00, the exchange rate reported by the Bank of Israel on June 30, 2026.

References to "ordinary shares" are to our ordinary shares, par value NIS 0.00032 per share.

As a result of many factors, including those factors set forth in the section titled "Forward Looking Statements," as well as the risk factors included in our Annual Report, our actual results could differ materially from the results described in or implied by the forward looking statements contained in the following discussion and analysis.

Certain figures, including interest rates and other percentages included in this section, have been rounded for ease of presentation. Percentage figures included in this section have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this section may vary slightly from those obtained by performing the same calculations using the figures in the Company's condensed consolidated interim financial statements or in the associated text. Certain other amounts that appear in this section may similarly not sum due to rounding.

Forward Looking Statements

The following discussion contains "forward-looking statements," which may include, but are not limited to, statements relating to our objectives, plans and strategies, statements that contain projections of results of operations or of financial condition, expected capital needs and expenses, statements relating to the research, development, completion and use of our products, and all statements (other than statements of historical facts) that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms including "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would," and similar expressions intended to identify forward-looking statements. Forward-looking statements reflect our current views with respect to future events and are based on assumptions, and are subject to risks and uncertainties. In addition, certain sections of this report contain information obtained from independent industry and other sources that we have not independently verified. You should not put undue reliance on any forward-looking statements. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those listed below as well as those discussed in our Annual Report (particularly those in "Item 3. Key Information - Risk Factors"). Unless we are required to do so under U.S. federal securities laws or other applicable laws, we do not intend to update or revise any forward-looking statements. Readers are encouraged to consult the Company's filings made on Form 6-K, which are periodically filed with or furnished to the SEC.

Important factors that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to, the factors summarized below:

- our lack of operating history;
- our current and future capital requirements and our belief that our existing cash will be sufficient to fund our operations for more than one year from the date that the financial statements are issued;

- our ability to manufacture, market and sell our products and to generate revenues;
- our ability to maintain our relationships with key partners and grow relationships with new partners;
- our ability to maintain or protect the validity of our U.S. and other patents and other intellectual property;
- our ability to launch and penetrate markets in new locations and new market segments;
- our ability to retain key executive members and hire additional personnel;
- our ability to maintain and expand intellectual property rights;
- interpretations of current laws and the passages of future laws;
- our ability to achieve greater regulatory compliance needed in existing and new markets;
- our ability to achieve key performance milestones in our planned operational testing;
- our ability to establish adequate sales, marketing and distribution channels;
- changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements and the impact of such policies on us, our customers and suppliers, and the global economic environment;
- the fact that we conduct business in multiple foreign jurisdictions, exposing us to foreign currency exchange rate fluctuations, logistical and communications challenges, burdens and costs of compliance with foreign laws and political and economic instability in each jurisdiction;
- adverse federal, state and local government regulation, in the United States, Europe or Israel and other foreign jurisdictions;
- security, political and economic instability in the Middle East that could harm our business, including due to the current security situation in Israel;
- acceptance of our business model by investors; and
- those factors referred to in "Item 3.D. Risk Factors," "Item 4. Information on the Company," and "Item 5. Operating and Financial Review and Prospects," as well as in this Annual Report generally.

Overview

General

We are an emerging medical device company focused on research, development, manufacture, marketing, and sale of innovative, non-invasive portable ultrasound solutions that provide significant healthcare benefits by utilizing next-generation technology for home use. We currently have two primary products, the Pulsenmore ES and the Pulsenmore FC, and an additional third portable ultrasound solution that is in earlier developmental stages, the Pulsenmore MC. We collectively refer to our products as the "Pulsenmore Products". The Pulsenmore Products open the door to a new market in the field of ultrasound – performing home scans in gynecology as well as in various other fields such as pulmonary, cardiology, and urology.

The Pulsenmore ES is a non-invasive home ultrasound device that is clinically proven to support prenatal care by allowing expectant mothers to perform self-scans and telehealth guided scans at home. The device is approved for use in several key markets including the United States, Europe, Switzerland, Australia, Brazil, Colombia and Israel. Another product, the Pulsenmore FC is intended for self-examination of ovarian follicles and endometrial tissue in women undergoing *in vitro* fertilization (IVF) or fertility preservation. The Pulsenmore FC device is approved for use in Israel and has been supplied for clinical research purposes in other territories. As we are in the early stages of commercialization of the Pulsenmore FC device in Israel, we plan to gain more real-world experience with the Pulsenmore FC before submitting for approval in the United States and other territories. We are also developing the Pulsenmore MC which is engineered for daily monitoring of fluids in the lungs in patients with various pulmonary conditions, end stage renal disease, or congestive heart failure. The Pulsenmore MC is in the early stages of development, and we are conducting clinical feasibility trials.

Our flagship product, the Pulsenmore ES, has had a significant technological impact. In a recent survey of Pulsenmore ES users, approximately 86.3% of users reported a better pregnancy experience overall, 63% reported shorter clinical visits, and 90% reported a reduction in pregnancy-related anxiety and stress. With each sonogram taking approximately 74 seconds and over 150,000 home scans performed to date, the Pulsenmore ES enables better access and continuity of care with earlier detection of warning signs and alerts on risk conditions that may require intervention.

The Pulsenmore Products utilize proprietary ultrasound technology to generate high-quality ultrasound images that can be easily shared with healthcare providers for remote monitoring and consultation. The Pulsenmore Products are compact, hand-sized devices that make use of smart mobile phones to enable the relevant exams to be performed without the need for a physical visit in a clinic or hospital. The Pulsenmore Products include a software application for smart mobile phones that can be downloaded and installed by end users to help facilitate the remote physical examination or remote monitoring using telehealth technology. The software application allows the ultrasound images to be directly transferred to attending physicians, medical staff, or call center clinics. The distinction between the Pulsenmore Products and its peers lies in the Pulsenmore Products' ability to provide reliable scans while ensuring user safety and comfort through a user-friendly interface and design. This enables users to achieve peace of mind and continuity of care without the need for frequent clinic visits, reducing the associated time spent and financial costs.

We focus on developing cutting-edge technologies to better meet the needs of patients and providing compelling value to our partners. In Israel, we have established partnerships with Clalit Health Services, as well as Sheba Medical Center, or Sheba, Israel's largest hospital accounting collectively for more than NIS 6.1 million (approximately $2 million) in sales of Pulsenmore ES units in Israel for the six months ended June 30, 2026.

The Pulsenmore Products address significant and growing markets that we believe will sustain our long-term growth. Factors such as an increase in the demand for remote-access health solutions, the growing awareness of preventive diagnostics, and the influence of digital health trends are driving the growth of the home ultrasound market. We are increasing our focus on brand awareness and partnerships with healthcare providers which we believe will increase product utilization and expand our presence in existing and our penetration to new geographies. We believe our compelling product offering, coupled with an attractive business model premised on attractive economic benefits for our partners, effectively positions us to sustain and empower our future growth.

At the end of October 2025, we received FDA approval of the Pulsenmore ES as a Class II device to enable the acquisition of ultrasound images that allow interpreting healthcare providers to determine fetal heartrate. While we are currently focused on expanding our operations in the United States as well as Israel, we are also focusing on penetrating additional geographic markets with the Pulsenmore ES device. We received CE approval for the sale of the device in Europe. In 2024, we signed a distribution agreement with a distributor in Italy. We received purchase agreements in France and Poland in the second quarter and are engaged in identifying opportunities to partner with Europe-based healthcare providers. In South America, the Pulsenmore ES is currently approved for sale in Brazil and Colombia however with the recent receipt of FDA approval in the Unites States, we are currently focused on expanding our commercial footprint in the United States. In the Asia-Pacific region, we have received regulatory approval for Pulsenmore ES in Australia, where we started commercial operations in the first quarter of 2025 and partnered with a health-provider in the third quarter of 2025. We cannot assure that any of the Pulsenmore ES or Pulsenmore FC or any other medical devices or new uses, modifications, or renewals for any approved devices will be cleared or approved in a timely or cost-effective manner, if cleared or approved at all, or that we will be able to maintain the clearance or approval of such devices.

Following receipt of FDA authorization for the Pulsenmore ES, we officially launched our U.S. commercial activities at the beginning of 2026 and showcased our platform at the SMFM Pregnancy Meeting in Las Vegas in February 2026. In January 2026, we entered into our first U.S. commercial agreements with The Center for Fetal Maternal Ultrasound (CFFM) in Los Angeles, California and TLC Perinatal Care in Silver Spring, Maryland. We also completed our first provider onboarding in the United States at the end of January 2026 and recorded our first U.S. home ultrasound patient scan in February 2026.

In June 2026, we announced a strategic partnership with Ouma Health to expand access to remote prenatal care across the United States. The collaboration is intended to support care delivery for underserved patient populations, including those living in maternity deserts and underserved communities, and to generate insights and experience that may support future expansion opportunities with healthcare systems, maternity care providers and payer organizations.

In July 2026, we announced that we were selected to participate in Israel's Healthcare AI Regulatory Sandbox Program, established by the Israel Innovation Authority (hereinafter – the "IIA") and the Israeli Ministry of Health. As part of the program, we expect to lead a project valued at NIS 3 million (approximately $1 million). The grant approved amounted to NIS 1.2 million (approximately $0.4 million).

On August 12, 2026 the IIA approved NIS 3.8 million (approximately $1.27 million) as a grant to the Company for SmartScan AI Program. The said 12-month program is intended to develop technology combining artificial intelligence, and real-time feedback to independently guide pregnant women while performing ultrasound scans at home.

To enhance our market position and sustain our track record of innovation, we continuously invest in research and development (R&D) of our products. Our innovation is supported by a portfolio of over 21 families of patents and patent applications invented by our experienced and committed R&D team. Our ability to effectively innovate is enhanced by our senior management and employees who have extensive expertise in the field of medical ultrasound devices. This allows us to incorporate critical feedback and emerging trends in real-time, supporting our continuous and iterative development processes.

We currently have an emerging pipeline of enhancements that we believe will allow us to increase our offerings to existing customers and to attract new customers. We believe that introducing new products and product enhancements is important to satisfy customer demand and respond to evolving technological developments.

Recent Developments

Private Placement

On June 25, 2026, we entered into a securities purchase agreement with an institutional investor for the purchase and sale of pre-funded warrants to purchase up to 1,562,500 ordinary shares (the "pre-funded warrants") and ordinary warrants to purchase up to 1,562,500 ordinary shares (the "ordinary warrants") in a private placement. The combined purchase price was $4.80 per ordinary share and accompanying ordinary warrant (or $4.7999 per pre-funded warrant and accompanying ordinary warrant), resulting in aggregate gross proceeds of 22.5 million (approximately $7.5 million), before deducting placement agent fees and other offering expenses in total amount of NIS 2.1 million (approximately $0.7 million). The closing of the private placement occurred on June 26, 2026.

The ordinary warrants issued in the private placement are exercisable immediately, have an exercise price of $4.80 per ordinary share and expire five years following the date of issuance. The pre-funded warrants are exercisable immediately at an exercise price of $0.0001 per ordinary share and remain exercisable until exercised in full.

The pre-funded warrants and the ordinary warrants are subject to a provision prohibiting the exercise of such warrants to the extent that, after giving effect to such exercise, the holder of such warrants (together with the holder's affiliates, and any other persons acting as a group together with the holder or any of the holder's affiliates), would beneficially own in excess of 4.99% of our outstanding ordinary shares.

In connection with the private placement, we filed a Registration Statement on Form F-1 (the "Registration Statement") with the SEC on July 2, 2026, which was declared effective by the SEC on July 10, 2026. If we fail to keep the Registration Statement effective, subject to certain permitted exceptions, we will be required to pay liquidated damages to the institutional investor.

Security Situation in Israel

Our executive offices, research and development laboratories are located in Ramat Gan, Israel while our production site is located in Omer, Israel. In addition, the majority of our key employees, officers and directors are residents of Israel. Accordingly, military, political, and economic conditions in Israel may directly affect our business.

Since the establishment of the State of Israel in 1948 and in recent years, armed conflicts between Israel and its neighboring countries and terrorist organizations active in the region have involved missile strikes, hostile infiltrations, and terrorism against civilian targets in various parts of Israel.

On October 7, 2023, the “Swords of Iron” war broke out between Israel and the terrorist organizations in the Gaza Strip, following a surprise attack on Israel led by certain armed groups in the Gaza Strip that included massacres, terrorism and crimes against humanity. As of the date hereof, the broader regional security environment remains unstable, with periodic exchanges of fire involving Iran-backed groups in Lebanon, Syria, Iraq and Yemen, elevated threats against Israeli and U.S. targets, and episodic direct strikes between Israel and Iran during 2024, 2025 and 2026 that have not resolved underlying tensions. In June 2025, Israel and Iran engaged in direct hostilities, including Iranian launches of drones and ballistic missiles against Israel and Israeli operations against Iranian air defenses and missile production sites with the United States also carrying out strikes on Iranian nuclear facilities before a ceasefire took effect. On February 28, 2026, Israel and the United States commenced a joint operation against Iran, which has led Iran to launch ballistic missiles and drones against Israel and other countries in the region, including Saudi Arabia, the United Arab Emirates (UAE), Bahrain, Kuwait, Qatar, Jordan, Iraq, and Oman, as well as against U.S. targets in the Middle East. In addition, Iran closed the Strait of Hormuz, leading to disruption of the global supply chain, including in oil and gas, which caused global energy prices to rise and had a negative effect on the global economy and increased the instability in the Middle East as well as globally. In addition, in March 2026, the Israel-Lebanon ceasefire collapsed amid the operation against Iran, leading to Hezbollah firing rockets and drones against Israeli targets and a new Israeli ground operation against Hezbollah was initiated. As of the date of this Registration Statement, although Israel and Lebanon recently entered into a U.S.-brokered framework agreement intended to advance a cessation of hostilities and improve regional stability, and while this operation, as well as the operation against Iran, are under a fragile ceasefire, the ceasefire could collapse and lead to the continuation of the hostilities between the parties involved, and the outcome of the ceasefire, as well as the potential of the hostilities to continue and the effect thereof, are uncertain.

Hostilities and threats connected to Iran’s regional network, comprising Hezbollah in Lebanon, militias in Syria and Iraq, and the Houthis in Yemen, have included attacks affecting Israel and disruptions to regional maritime routes.

In addition, in late 2025 and into 2026, Iran faced renewed domestic protests; in parallel, U.S. and European sanctions actions and enforcement have intensified. These factors can influence regional escalation, with potential impacts on Israel’s security and the operating environment for companies based in Israel.

All of the above raise a concern as to the stability in the region which may affect the security, social, economic and political landscape in Israel and therefore could adversely affect our business, financial condition and results of operations.

Furthermore, certain countries, primarily in the Middle East but also in Malaysia and Indonesia, as well as certain companies and organizations in different parts of the world, continue to participate in a boycott of Israeli brands and others doing business with Israel and Israeli companies. Further deterioration of Israel’s relationship with the Palestinians or countries in the Middle East could expand the disruption of international trading activities in Israel, may materially and negatively affect our business conditions, could harm our results of operation and adversely affect the share price of our Company. The foregoing efforts by countries, activists and organizations, particularly if they become more widespread, and other international tribunals, may adversely impact our ability to cooperate and collaborate with third parties.

Our business may also be disturbed by the obligation of personnel to perform military service. Our employees who are Israeli citizens are generally subject to a periodic obligation to perform reserve military service, until they reach the age of 40 (or 41, in some cases, or older, for reservists with certain occupations), but during military conflicts, these employees may be called to active duty for long periods of time. In case of further regional instability such employees, who may include one or more of our key employees, may be absent for extended periods of time, which may materially adversely affect our business.

In addition, ongoing political and civil actions in Israel which began in early 2023, resulting from, among other things, proposed changes to certain Israeli constitutional legislation, have had and may continue to have an adverse effect on the Israeli social, economic and political landscape and in turn, on us. However, it is difficult to predict at this time what the effect of such actions will be, if any.

Moreover, after several credit rating downgrades in recent years, on November 7, 2025, S&P Global Ratings revised its outlook on Israel to “stable” from “negative,” while affirming the “A” rating and on January 30, 2026, Moody’s also revised its outlook on Israel to “stable” from “negative,” while affirming Israel’s Baa1 long-term local and foreign-currency issuer ratings. Despite this stabilization in outlook by S&P, Moody’s and Fitch Ratings continued to maintain a negative outlook as of early 2026, citing persistent exposure to geopolitical risks and a polarized political system.

We can give no assurance that the political, economic and security situation in Israel will not have a material adverse impact on our business in the future.

Our insurance does not cover losses that may occur as a result of events associated with the security situation in the Middle East or for any resulting disruption in our operations. Although the Israeli government currently covers the reinstatement value of direct damages that are caused by terrorist attacks or acts of war, we cannot assure you that this government coverage will be maintained or, if maintained, will be sufficient to compensate us fully for damages incurred. Any losses or damages incurred by us could have a material adverse effect on our business, financial condition and results of operations. Any armed conflicts or political instability in the region would likely negatively affect business conditions and could harm our results of operations.

Components of Operating Results

Sales

We primarily derive revenue from the sale of our Pulsenmore ES product. We expect revenue to increase over time as we expand our customer base and product offering.

As of June 30, 2026, we operate in a single business segment.

Cost of Sales

Cost of sales mainly consists of raw materials and components used in the manufacturing of our products, shipping and handling costs, salary and related expenses of headcount related to production, employee-related expenses and related overhead.

Research and development expenses, net

Research and development expenses include costs directly attributable to the conduct of research and development programs, including employee-related expenses, such as salaries and related expenses, share-based compensation, depreciation expenses, raw materials and consumables, consulting fees and intellectual property expenses, such as patent application and maintenance expenses. During the six months ended June 30, 2026, no royalty-bearing grants were received which represent participation of the IIA and Korea Israel Industrial ("KORIL") programs for research and development. We expect to continue to invest in research and development to enhance our product offerings to our customers, including hiring additional employees and continuing research and development projects. As a result, we expect that our research and development expenses will increase in absolute dollars in future periods and vary from period to period as a percentage of revenue.

Sales and marketing expenses

Sales and marketing expenses include employee-related expenses, such as salaries share-based compensation, depreciation expenses, office rent and maintenance expenses relating to contracted services, such as subcontractor, advertising and exhibition expenses, public relations and websites costs. We expect our sales and marketing expenses to increase significantly in absolute NIS or Dollars as we expand our commercial sales, marketing and business development teams, increase our presence globally; and increase marketing activities to drive awareness and adoption of our products. While these expenses may vary from period to period as a percentage of revenues, we expect these expenses to increase as a percentage of revenues in the short term as we continue to grow our commercial organization to drive anticipated growth in the business.

General and administrative expenses

General and administrative expenses consist primarily of employee-related expenses including share-based compensation related to directors and employees, facility costs, insurance costs, depreciation expenses, maintenance expenses, and professional service costs, including legal, accounting, audit, finance and human resource services, and other consulting fees.

We anticipate that our general and administrative expenses will increase in the future as we increase our administrative headcount and infrastructure to support our growth and global expansion. We also incured increased expenses related to audit, legal, regulatory and tax-related services associated with compliance with Nasdaq and SEC requirements, private placement, director and officer insurance premiums, director compensation, and other costs associated with being a public company traded on Nasdaq.

Financial Expense, net

Financial expenses, net, consisted primarily of the loss recognized in connection with the excess of the initial fair value of the pre-funded warrants and ordinary warrants over the transaction proceeds from the private placement completed during the period, changes at the fair value of the pre-funded warrant and ordinary warrant liabilities, interest income from short-term bank deposits, exchange rate differences, interest expense on lease liabilities, and changes in the fair value of the liability for royalties to the IIA.

Income Taxes

We have yet to generate taxable income. As of June 30, 2026, our net operating loss carryforwards for tax purposes were estimated at NIS 179.8 million (approximately $60.4 million). We anticipate that we will continue to generate losses for the foreseeable future and that we will be able to carry forward these losses for tax purposes to future taxable years. Accordingly, we do not expect to pay taxes in Israel until we have taxable income after the full utilization of our carry forward tax losses.

Results of Operations

The period-to-period comparisons of our results of operations have been prepared using the historical periods included in our consolidated financial statements. The following discussion should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this document. We have derived this data from our consolidated financial statements included in our Annual Report.

Comparison of the six-month periods ended June 30, 2026 to the six-month periods ended June 30, 2025

	Six months ended June 30		Convenience translation into U.S. dollars
	2025	2026	2026
	NIS in thousands		in thousands
Revenues	3,999	6,080	2,042
Cost of revenues	2,542	3,855	1,294
Gross profit	1,457	2,225	748
Research and development expenses, net	8,029	8,459	2,840
Sales and marketing expenses	5,966	6,382	2,143
General and administrative expenses	8,083	8,141	2,734
Operating loss	20,621	20,757	6,969
Financial expense, net	2,535	14,315	4,806
Tax expense	1	-	-
Total comprehensive loss	23,157	35,072	11,775
Loss attributable to holders of ordinary Shares	23,157	35,072	11,775

Revenues

Our revenues for the six months ended June 30, 2026 amounted to NIS 6.1 million (approximately $2 million), representing an increase of NIS 2.1 million (approximately $0.7 million) or 53%, compared to NIS 4 million (approximately $1.3 million) for the six months ended June 30, 2025. The increase was primarily driven by a higher volume of Pulsenmore ES units sold to our main customer, Clalit, fueled by the Company's enhanced marketing efforts, and also from revenue recognition of 300 Pulsenmore FC units in 2026.

Gross Profit

Our gross profit for the six months ended June 30, 2026 amounted to NIS 2.2 million (approximately $0.7 million), representing an increase of NIS 0.7 million (approximately $0.2 million) or 53%, compared to NIS 1.5 million (approximately $0.5 million) for the six months ended June 30, 2025. The increase resulted mainly from a higher volume of Pulsenmore ES units sold, and also from revenue recognition of 300 Pulsenmore FC units in 2026.

Research and Development Expenses, net

Our research and development expenses for the six months ended June 30, 2026 amounted to NIS 8.5 million (approximately $2.8 million), representing an increase of NIS 0.5 million (approximately $0.2 million) or 6%, compared to NIS 8 million (approximately $2.6 million) for the six months ended June 30, 2025. The increase resulted mainly from the amount of grants received from the IIA in 2025, offset by a decrease in expenses related to consultants and professional services.

Sales and Marketing Expenses

Our sales and marketing expenses for the six months ended June 30, 2026 amounted to NIS 6.4 million (approximately $2.1 million), representing an increase of NIS 0.4 million (approximately $0.1 million) or 7%, compared to NIS 6 million (approximately $2 million) for the six months ended June 30, 2025. The increase resulted mainly from an increase in advertising expenses.

General and Administrative Expenses

Our general and administrative expenses for the six months ended June 30, 2026 amounted to NIS 8.1 million (approximately $2.7 million), unchanged compared to NIS 8.1 million (approximately $2.7 million) for the six months ended June 30, 2025, reflecting no material change.

Operating Loss

Our operating loss for the six months ended June 30, 2026 amounted to NIS 20.8 million (approximately $7 million), compared to NIS 20.6 million (approximately $6.9 million) for the six months ended June 30, 2025, reflecting no material change.

Financial expense, net

During the six months ended June 30, 2026, we had financial expenses of NIS 14.3 million (approximately $4.8 million) resulting mainly from the private placement completed during the period, which resulted in the recognition of an the excess of initial fair value of pre-funded warrants over transaction proceeds amounting to NIS 12 million (approximately $4 million), agent commissions and other offering expenses related amounting to NIS 2.1 million (approximately $0.7 million) and changes in the USD-NIS exchange rate on bank deposits amounting to NIS 2.3 million (approximately $0.8 million). This was partially offset by financial income of NIS 1.2 million (approximately $0.4 million), resulting from a change in the fair value of the pre-funded warrants, and NIS 0.9 million (approximately $0.3 million), resulting from an increase in interest rates on deposits.

Total Comprehensive Loss

As a result of the foregoing, our total comprehensive loss for the six months ended June 30, 2026 was NIS 35 million (approximately $11.8 million), as compared to NIS 23.2 million (approximately $7.7 million) for the six months ended June 30, 2025, representing an increase of NIS 11.8 million (approximately $4.1 million) or 51%.

Liquidity and Capital Resources

Overview

Our primary uses of cash are to fund working capital requirements and capital expenditures. Historically, we have funded our operations primarily through issuances of equity securities, cash flow from operations from sales of our products, and partially from government grants from the IIA and KORIL. Our capital requirements depend on many factors, including sales volume and the timing and extent of spending to expand our production capabilities, support research and development efforts, investments in information technology systems, the expansion of sales and marketing activities, increased costs as we continue to hire additional personnel, and market adoption of new and enhanced products and features. As of June 30, 2026, we had a net loss of NIS 35 million (approximately $11.8 million), our cash, cash equivalents amounted to NIS 43.6 million (approximately $14.6 million), and our short-term bank deposits amounted to NIS 26.2 million (approximately $8.8 million). During June 2026, we completed the private placement that resulted in gross proceeds of NIS 22.5 million (approximately $7.5 million) and transaction costs related amounted to NIS 2.1 million (approximately $0.7 million).

Since we have not yet generated positive cash flows from operating activities, our funding sources primarily rely on the issuance of equity securities. Based on our current business plan, we believe that our current cash and cash equivalents and short-term bank deposits together with anticipated cash flow from operations will be sufficient to meet our anticipated cash requirements over at least the next 12 months from the date hereof. However, we expect to continue incurring losses and negative cash flows from operations until our products revenues reach a sufficient level. Therefore, in order to fund our operations until such time that we can generate substantial revenues, we may need to raise additional funds.

Our plans include continued commercialization of our products and raising capital through sale of additional equity securities. There are no assurances, however, that we will be successful in obtaining the level of financing needed for our operations. If we are unsuccessful in commercializing our products or raising capital, we may need to reduce activities, curtail or cease operations.

Cash Flows

Comparison of the six-month period ended June 30, 2026 to the six-month period ended June 30, 2025

The table below shows a summary of our cash flows for the periods indicated:

	Six months ended June 30		Convenience translation into U.S. dollars
	2025	**2026**	**2026**
	NIS in thousands		**in thousands**
Cash and cash equivalents at beginning of the period	41,170	21,604	7,255
Net cash used in operating activities	(15,570)	(17,571)	(5,900)
Net cash provided (used in) by investing activities	(1,422)	20,388	6,847
Net cash provided by financing activities	368	19,898	6,683
Increase (decrease) in cash, and cash equivalents	(16,624)	22,715	7,630
Effect of exchange rate changes on cash	(105)	(735)	(250)
Cash and cash equivalents at end of the period	24,441	43,584	14,635

Net cash used in operating activities

Net cash used in operating activities increased by NIS 2 million (approximately $0.7 million) or 12.8% to NIS 17.6 million (approximately $5.9 million) for the six-month period ended June 30, 2026, compared to NIS 15.6 million (approximately $5.2 million) for the six-month period ended June 30, 2025. This increase was driven primarily by a decrease in contract liabilities due to the revenue recognition of 300 Pulsenmore FC units in 2026 and increase in other receivables and a decrease in other payables and accruals.

Net cash provided by (used in) investing activities

Net cash provided by investing activities increased by NIS 21.8 million (approximately $7.3 million) or 1,557% to NIS 20.4 million (approximately $6.8 million) for the six-month period ended June 30, 2026, compared to the net cash used in investing activities of NIS 1.4 million (approximately $0.5 million) for the six-month period ended June 30, 2025. This increase resulted primarily from the proceeds of short-term bank deposits.

Net cash provided by financing activities

Net cash provided by financing activities increased by approximately NIS 19.5 million (approximately $6.5 million), or 4,875% to NIS 19.9 million (approximately $6.7 thousand) for the six-month period ended June 30, 2026, compared to the net cash provided in financing activities of NIS 0.4 million (approximately $0.1 million) for the six-month period ended June 30, 2025. This increase resulted primarily from the private placement completed during. June 2026 that resulted in net proceeds of NIS 20.8 million (approximately $7 million)

Contractual Obligations

We have lease obligations and other contractual obligations and commitments as part of our ordinary course of business.

Our material cash requirements include contractual obligations with third parties for office leases. Our fixed office lease payment obligations were NIS 1.1 million (approximately $0.4 million) as of June 30, 2026, in which NIS 0.8 million (approximately $0.3 million) are payable within the next twelve months.

Capital Expenditures

Our capital expenditures for June 30, 2026 amounted to 134 NIS thousand (approximately $45 thousand). These expenditures were for purchases of fixed assets. Our main purchases of fixed assets include computers, software and laboratory equipment and machines used for the development of our products.

Off Balance Sheet Arrangements

We do not currently have any off-balance sheet arrangements involving commitments or obligations, including contingent obligations, arising from arrangements with unconsolidated entities or persons that have or are reasonably likely to have a material current or future effect on our financial condition, results of operations, liquidity, cash requirements or capital resources.

Government Grants

Under the Israeli Encouragement of Industrial Research, Development and Technological Innovation Law, 5744-1984, as amended (the “Research Law”), research and development projects which are approved by the Research Committee of the IIA are eligible for grants, in exchange for payment of royalties from revenues generated by the sale of products and/or services developed in the framework of the approved R&D program using financing from such grants (“Financed Know-How”) or otherwise from all revenues generated by the company, as designated by the applicable IIA programs and approvals and the Research Law, and are subject to compliance with certain requirements and restrictions under the Research Law, which must generally continue to be complied with even following full repayment of all IIA grants (as adjusted for fluctuation in the USD/NIS exchange rate), with applicable interest, assuming the company neither grants licenses thereunder nor transfers production or development outside of the State of Israel. With respect to the royalty-bearing grants, companies that received such grants are committed to pay royalties at a rate of 3% on sales proceeds from products that were developed under the applicable IIA programs, up to the total amount of grants received and bearing interest rate calculated based on either LIBOR or SOFR, as further detailed in the Annual Report. The Research Law also requires that the manufacture of products which incorporate Financed Know-How will be carried out in Israel, unless the IIA provides its approval to the contrary. This approval, to the extent given by the IIA, may be subject to various conditions, including the repayment of increased royalties equal to up to 300% of the total grant amount plus applicable interest and an increase of 1% in the royalty rate, depending on the extent of the manufacturing that is to be conducted outside of Israel. The Research Law also provides that Financed Know-How and any right derived therefrom may not be sold, licensed, outsourced for development activities or otherwise transferred to third parties, unless such transfer was approved in accordance with the Research Law. In certain cases, the Research Committee may also approve a transfer of the Financed Know-How outside of Israel, subject to the receipt of certain payments calculated according to a formula set forth in the Research Law.

The obligation to pay royalties is contingent on actual income generated from such products. In the absence of such income, no payment of royalties is required.

Our research and development efforts were partially financed through royalty-bearing grants from the IIA. During the six months period ended June 30, 2026, no grants were received, whereas during the six months period ended June 30, 2025, we received IIA grants totaling approximately NIS 2.8 million (approximately $1 million).

As of June 30, 2026, the maximum amount of royalties we are committed to pay to the IIA at a rate of 3% on sales proceeds from our products developed, using the IIA grants we received under IIA programs are up to NIS 14.7 million (approximately $4.9 million), linked to the U.S. dollar and bearing annual interest at rates as prescribed by the IIA’s rules and guidelines.

We may apply in the future to receive additional grants from the IIA. However, we cannot predict whether we will be entitled to any future grants, or the amounts of any such grants.

In addition, our research and development efforts were also financed through royalty-bearing grants from KORIL.

During 2021, KORIL approved a research and development grant to us as part of a collaboration with a Korean company to develop an automated process for manufacturing ultrasound transducers. According to the program’s procedures, we are required to pay royalties to KORIL at a rate of 2.5% of revenue directly linked to transducers produced using the automated process. As of the date hereof, there is no assurance that the received grants will be repaid. As of June 30, 2026, the maximum amount of royalties we may be required to repay is NIS 1.7 million (approximately $0.6 million).

Exhibit 99.3

Pulsenmore Ltd. Announces Financial Results and Business Highlights for the First Half of 2026

Management to Host Webcast today at 8:30 am ET to discuss Results and Provide Business Update

Omer, Israel –August 31, 2026 – Pulsenmore Ltd. (Nasdaq/TASE: **PLSM**), a leading innovator in remote maternal-fetal healthcare and home ultrasound solutions, presents the key operational, commercial, regulatory, and technological achievements as well as financial updates for the six month period ended June 30, 2026.

During the first half of 2026, Pulsenmore advanced its commercialization efforts in the United States following FDA marketing authorization for its home ultrasound platform, while continuing to advance product development, regulatory approvals, prepare for manufacturing and pursue strategic collaborations.

H1 2026 Highlights

Commercial & Business Development

- The Company officially launched its U.S. commercial activities following FDA market authorization and showcased its platform at the **Society for Maternal-Fetal Medicine (SMFM) Pregnancy Meeting in Las Vegas** in February 2026.

- The Company signed its first U.S. commercial agreements with:

    - **The Center for Fetal Maternal Ultrasound (CFFM)** in Los Angeles, California

    - **TLC Perinatal Care** in Silver Spring, Maryland

- The Company completed its **first provider onboarding in the United States** at the end of January 2026.

- The Company recorded its **first U.S. home ultrasound patient scan** during February 2026.

- Pulsenmore's U.S. e-commerce platform officially opened for online orders in April 2026.

- The Company expanded discussions with digital health and maternal-care organizations regarding potential collaborations intended to support broader access to virtual obstetric care.

- In June 2026, the Company announced a strategic partnership with Ouma Health to expand access to remote prenatal care across the U.S. The collaboration aims to deliver transformative care for the most underserved patients including those living in maternity deserts and underserved communities and establish insights and experience to support future expansion opportunities with healthcare systems, maternity care providers, and payer organizations seeking innovative approaches for maternal health delivery.

- In August 2026, the Company announced that its home ultrasound technology will be integrated at Lis Maternity and Women's Hospital at Ichilov, expanding the ability to incorporate at-home ultrasound scans as part of pregnancy monitoring.

Strategic Partnerships & Healthcare Expansion

- Pulsenmore signed an addendum to its agreement with **Clalit Health Services**, regarding its Pulsenmore FC (follicles monitoring) product, strengthening its collaboration in Israel.

Product Development & Technology

- The Company supported FDA and AMAR submissions for the ES Tera product line (compatible for both iOS and Android devices). The Company received applicable regulatory clearances or authorizations for the ES Tera product line from the FDA and Israel's Ministry of Health Medical Device Division, as applicable.

- Initial ES Tera production lots and first shipments to the U.S. market were completed.

- After the period ended June 30, 2026, in July 2026, the Company announced that it has been selected to participate in Israel's Healthcare AI Regulatory Sandbox Program, established by the Israel Innovation Authority and the Ministry of Health. As part of the program, the Company will lead a NIS 3 million (approximately $1 million) project in which the grant approved amounted to NIS 1.2 million (approximately $0.4 million). In August 2026, the Company announced that it received a second AI grant, after the Israel Innovation Authority approved NIS 3.8 million (approximately $1.27 Million) for the SmartScan AI Program. The second grant brings the total AI grants approved for the Company in the past months to NIS 5 million (approximately $1.67 million), supporting two programs with a combined scope of NIS 9.3 million approximately $3.12 million.

Manufacturing & Operations

- Pulsenmore sold approximately **4,265 devices** during the first half of 2026.

- Pulsenmore progressed planning for new production facilities and infrastructure expansion.

- The Company continued development of its proprietary **automated ultrasound transducer production line**, with plans to establish automated manufacturing operations in Israel beginning in 2027.

Intellectual Property

Pulsenmore strengthened its intellectual property portfolio with multiple newly granted patents during H1 2026, including patents related to:

- Ultrasound imaging systems for non-skilled users

- Systems for acquiring ultrasound images

- Wearable ultrasonic devices

Regulatory Achievements

Key regulatory milestones achieved during H1 2026 included:

- U.S. clearance expansion for the Pulsenmore ES Tera device

- Submission of a Q-Sub application for potential expansion of Pulsenmore ES indications in the U.S.

Private Placement with a Single Healthcare Focused Institutional Investor

In June 2026, the Company entered into a securities purchase agreement with a healthcare-focused institutional investor, for the purchase and sale of 1,562,500 pre-funded warrants and ordinary warrants to purchase up to 1,562,500 ordinary shares in a private placement at a combined purchase price of $4.7999 per pre-funded warrant and accompanying ordinary warrant), representing a premium to the then Nasdaq Minimum Price under Nasdaq rules.

The gross proceeds from the offering were NIS 22.5 million (approximately $7.5 million), before deducting placement agent commissions and other offering expenses.

Management Commentary

"The first half of 2026 marked a transformative period for Pulsenmore as we initiated commercial operations in the United States following FDA authorization and achieved multiple strategic milestones across commercialization, regulation, manufacturing, and innovation," said Dr. Elazar Sonnenschein, Chief Executive Officer of Pulsenmore Ltd. "As we move into the second half of the year, our focus is on scaling the commercial base and converting the early stages of this year to actual revenues. We believe our achievements to date position Pulsenmore for continued growth as we expand access to remote maternal-fetal healthcare worldwide."

Financial Results for the period ended June 30, 2026

- Revenues for the six months ended June 30, 2026, amounted to NIS 6.1 million (approximately $2 million), representing an increase of NIS 2.1 million (approximately $0.7 million), or 53%, compared to NIS 4 million (approximately $1.3 million) for the six months ended June 30, 2025. The increase in revenues from 2025 to 2026 resulted primarily from a higher volume of Pulsenmore ES units sold to our main customer, Clalit, fueled by the Company's enhanced marketing efforts, and also from revenue recognition of 300 Pulsenmore FC units in 2026.

- Gross profit for the six months ended June 30, 2026, amounted to NIS 2.2 million (approximately $0.7 million), representing an increase of NIS 0.7 million (approximately $0.2 million) or 53%, compared to NIS 1.5 million (approximately $0.5 million) for the six months ended June 30, 2025. The gross profit resulted primarily from a higher volume of Pulsenmore ES units sold, and also from revenue recognition of 300 Pulsenmore FC units in 2026.

- Operating expenses for the six months ended June 30, 2026, amounted to NIS 23 million (approximately $7.7 million), representing an increase of NIS 0.9 million (approximately $0.3 million) or 4%, compared to NIS 22.1 million (approximately $7.4 million) for the six months ended June 30, 2025. The increase in operating expenses was primarily attributable to the Company's ongoing commercialization activities, product development efforts, and advertising expenses.

- Operating loss amounted to NIS 20.8 million (approximately $7 million) for the six months ended June 30, 2026, compared to operating loss of NIS 20.6 million (approximately $6.9 million) for the six months ended June 30, 2025, representing an increase of NIS 0.2 million (approximately $0.1 million), or 1%.

- Net financial expenses for the six months ended June 30, 2026, amounted to NIS 14.3 million (approximately $4.8 million), representing an increase of NIS 11.8 million (approximately $4 million), or 472%, compared to NIS 2.5 million (approximately $0.8 million) for the six months ended June 30, 2025. The increase was driven primarily by the private placement completed during the period, which resulted in the recognition of the excess of initial fair value of pre-funded warrants over transaction proceeds.

- Total comprehensive loss for the six months ended June 30, 2026, amounted to NIS 35 million (approximately $11.8 million), compared to total comprehensive loss of NIS 23.2 million (approximately $7.7 million) for the six months ended June 30, 2025, representing an increase of NIS 11.8 million (approximately $4.1 million), or 51%.

- As of June 30, 2026, the Company had cash, cash equivalents, and short-term bank deposits of NIS 70 million (approximately $23.4 million).

Webcast Details

Pulsenmore will host a webcast to review the results today on August 31 at 8:30am Eastern Time / 3:30pm Israel Time.

Webcast: https://teams.microsoft.com/meet/35050418577919?p=r5gfAIMDL65KJ8zKj3

A replay of the webcast will be available following the call on the Company's Investor Relations website at: https://pulsenmore.com/investor_relations

About Pulsenmore Ltd.

Pulsenmore Ltd. (Nasdaq/TASE: PLSM) is a healthcare technology company focused on transforming maternal-fetal healthcare through remote ultrasound and telemedicine solutions. The Company develops self-use and remote clinical ultrasound systems designed to improve accessibility, continuity of care, and patient engagement in pregnancy monitoring.

For more information, visit: www.pulsenmore.com

Forward-Looking Statements

This press release contains forward-looking statements. In particular, statements using words such as “may,” “seek,” “will,” “consider,” “likely,” “assume,” “estimate,” “expect,” “anticipate,” “intend,” “believe,” “contemplate,” “do not believe,” “aim,” “goal,” “due,” “predict,” “plan,” “project,” “continue,” “potential,” “positioned,” “guidance,” “objective,” “outlook,” “trends,” “future,” “could,” “would,” “should,” “target,” “on track” or their negatives or variations, and similar terminology and words of similar import, generally involve future or forward-looking statements. Such forward-looking statements include, but are not limited to, statements relating to Pulsenmore’s continued commercial momentum, potential expansion in the United States, opportunities, expected benefits and outcomes of collaborations and strategic partnerships, and planned manufacturing expansion and automated manufacturing operations. Forward-looking statements reflect Pulsenmore’s current views, plans, or expectations with respect to future events or financial performance. They are inherently subject to significant business, economic, competitive, and other risks, uncertainties, and contingencies. Forward-looking statements are based on Pulsenmore’s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict, including, but not limited to, the following: the Company’s lack of operating history; the Company’s current and future capital requirements and the Company’s belief that its existing cash will be sufficient to fund its operations for more than one year from the date that the financial statements are issued; the Company’s ability to manufacture, market and sell its products and to generate revenues; the Company’s ability to maintain its relationships with key partners and grow relationships with new partners; the Company’s ability to maintain or protect the validity of its U.S. and other patents and other intellectual property; the Company’s ability to launch and penetrate markets in new locations and new market segments; the Company’s ability to retain key executive members and hire additional personnel; the Company’s ability to maintain and expand intellectual property rights; interpretations of current laws and the passages of future laws; the Company’s ability to achieve greater regulatory compliance needed in existing and new markets; the Company’s ability to achieve key performance milestones in its planned operational testing; the Company’s ability to establish adequate sales, marketing and distribution channels; security, political and economic instability in the Middle East that could harm its business; and acceptance of the Company’s business model by investors. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. For a more detailed description of the risks and uncertainties affecting the Company, reference is made to the Company’s reports filed from time to time with the SEC, including, but not limited to, the risks, uncertainties and other factors included in the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2025 and in subsequent filings with the SEC. The inclusion of forward-looking statements in this or any other communication should not be considered as a representation by Pulsenmore or any other person that current plans or expectations will be achieved. Forward-looking statements speak only as of the date on which they are made, and Pulsenmore undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as otherwise required by law.

The financial information is presented in NIS millions (unless otherwise stated) and the figures presented are rounded accordingly. The convenience translations of the New Israeli Shekel (NIS) figures into US Dollars were made at the rate of exchange prevailing on June 30, 2026: US $1.00 equals NIS 2.978. The translations were made purely for the convenience of the reader.

Investor Contact

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PULSENMORE LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

	December 31,	June 30,	Convenience translation into U.S. dollars (see note 2(b))
	2025	2026	2026
		NIS in thousands	in thousands
Assets			
CURRENT ASSETS			
Cash and cash equivalents	21,604	43,584	14,635
Short-term bank deposits	47,531	26,180	8,791
Restricted deposits	140	-	-
Trade receivables	4,144	2,382	800
Other receivables	1,391	1,832	615
Inventory – current portion	6,593	6,345	2,131
Total current assets	81,403	80,323	26,972
NON-CURRENT ASSETS			
Inventory – non-current portion	13,337	13,742	4,615
Right-of-use assets	1,285	752	253
Property and equipment, net	5,822	5,089	1,709
Total non-current assets	20,444	19,583	6,577
Total assets	101,847	99,906	33,549
Liabilities and equity			
CURRENT LIABILITIES			
Trade payables	1,980	3,463	1,163
Warrants	-	33,198	11,148
Other payable and accruals	4,407	4,121	1,384
Contract liabilities	938	81	27
Share-based compensation liability	276	278	93
Current maturities of liability for royalties to the Israel Innovation Authority	1,705	1,693	569
Current maturities of lease liabilities	1,023	840	282
Total current liabilities	10,329	43,674	14,666
NON-CURRENT LIABILITIES			
Liability for royalties to the Israel Innovation Authority, net of current maturities	7,886	7,575	2,544
Lease liabilities, net of current maturities	542	319	107
Total non-current liabilities	8,428	7,894	2,651
Total liabilities	18,757	51,568	17,317
EQUITY			
Ordinary shares	2	2	1
Share premium	256,137	256,137	86,009
Capital reserve	10,092	10,412	3,497
Accumulated deficit	(183,141)	(218,213)	(73,275)
Total equity	83,090	48,338	16,232
Total liabilities and equity	101,847	99,906	33,549

PULSENMORE LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(UNAUDITED)

	Six months ended June 30,		Convenience translation into U.S. dollars (see note 2(b))
	2025	**2026**	**2026**
	NIS in thousands (except per share data)		**in thousands (except per share data)**
Revenues	3,999	6,080	2,042
Cost of revenues	2,542	3,855	1,294
Gross profit	1,457	2,225	748
Research and development expenses, net	8,029	8,459	2,840
Sales and marketing expenses	5,966	6,382	2,143
General and administrative expenses	8,083	8,141	2,734
Operating loss	20,621	20,757	6,969
Financial expenses	4,766	15,962	5,359
Financial income	(2,231)	(1,647)	(553)
Financial expenses, net	2,535	14,315	4,806
Loss before income tax	23,156	35,072	11,775
Provision for income tax	1	-	-
Net loss and comprehensive loss	23,157	35,072	11,775
Loss per ordinary share – basic and diluted (*)	3.6	5.39	1.83
Weighted average ordinary shares outstanding	6,429,059	6,502,844	6,502,844

(*) Basic loss per share does not include the above-mentioned 1,562,500 pre-funded warrants since they are accounted for as a liability. In addition, the impact of the pre-funded warrants has not taken in the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

PULSENMORE LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Ordinary shares	Share premium	Capital reserve	Accumulated deficit	Total
			NIS in thousands		
Balance at January 1, 2025	2	253,205	10,968	(167,288)	96,887
Changes in the six month period ended June 30, 2025:					
Net loss and comprehensive loss for the year	-	-	-	(23,157)	(23,157)
Share-based compensation	-	-	506	-	506
Exercise of options	*	471	(199)	-	272
Expiration of options	-	280	(280)	-	-
Balance at June 30, 2025	2	253,956	10,995	(190,445)	74,508
Balance at January 1, 2026	2	256,137	10,092	(183,141)	83,090
Changes in the six month period ended 31June 30, 2026:					
Net loss and comprehensive loss for the year	-	-	-	(35,072)	(35,072)
Share-based compensation	-	-	320	-	320
Balance at June 30, 2026	2	256,137	10,412	(218,213)	48,338

* Less than NIS 1 thousand

PULSENMORE LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Convenience translation into U.S. dollars (see note 2(b))				
	in thousands				
	Ordinary shares	Share premium	Capital reserve	Accumulated deficit	Total
Balance at January 1, 2026	1	86,009	3,390	(61,500)	27,900
Changes in the six month period ended June 30, 2026:					
Net loss and comprehensive loss for the year	-	-	-	(11,775)	(11,775)
Share-based compensation	-	-	107	-	107
Balance at June 30, 2026	1	86,009	3,497	(73,275)	16,232

PULSENMORE LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Six months ended June 30,		Convenience translation into U.S. dollars (see note 2(b))
	2025	2026	2026
	NIS in thousands		in thousands
Net cash used in operating activities (see appendix)	(15,570)	(17,571)	(5,900)
Cash Flows from Investing Activities			
Purchase of property and equipment	(97)	(134)	(45)
Proceeds from (investment in) short-term deposits	(2,289)	19,231	6,458
Interest received	964	1,291	434
Net cash provided by (used in) investing activities	(1,422)	20,388	6,847
Cash Flows from Financing Activities			
Proceeds from private placement	-	22,507	7,558
Transaction costs related to private placement	-	(1,738)	(584)
Exercise of options	4	-	-
Payment to the Israel Innovation Authority	(287)	(160)	(53)
Receipt of grants from Israel Innovation Authority	1,319	-	-
Principal portion of lease payments	(574)	(652)	(218)
Interest portion of lease payments	(94)	(59)	(20)
Net cash provided by in financing activities	368	19,898	6,683
Increase (decrease) in cash and cash equivalents	(16,624)	22,715	7,630
Cash and cash equivalents at beginning of the period	41,170	21,604	7,255
Exchange differences on cash and cash equivalents	(105)	(735)	(250)
Cash and cash equivalents at end of the period	24,441	43,584	14,635

PULSENMORE LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

Appendix to the statements of cash flows			**Convenience translation into U.S. dollars (see note 2(b))**
	Six months ended June 30,		
	2025	**2026**	**2026**
	NIS in thousands		**in thousands**
Net loss	(23,157)	(35,072)	(11,775)
Adjustments for:			
Depreciation and amortization	1,432	1,521	511
Share-based compensation	506	320	107
Financial expenses (income)	(15)	12,527	4,207
Exchange differences	3,356	1,627	546
	5,279	15,995	5,371
Changes in operating asset and liability items:			
Decrease in trade receivables	1,240	1,762	592
Increase in other receivables	(22)	(441)	(149)
Increase (decrease) in inventory	1,465	(157)	(53)
Increase (decrease) in trade payables	(207)	1,483	498
Decrease in other payables and accruals	(379)	(286)	(97)
Increase (decrease) in contract liabilities	193	(857)	(288)
Increase in liability of share-based compensation	18	2	1
	2,308	1,506	504
Net cash used in operating activities	(15,570)	(17,571)	(5,900)
Supplemental information on non-cash transactions:			
Changes in right-of-use asset and lease liabilities		110	37
Changes in share-based compensation liability	(268)	-	-