forward-looking statements

In addition to historical facts or statements of current condition, this presentation may contain forward-looking statements. Forward-looking statements provide Novocure’s current expectations or forecasts of future events. These may include statements regarding anticipated scientific progress on its research programs, clinical trial progress, development of potential products, interpretation of clinical results, prospects for regulatory approval, manufacturing development and capabilities, market prospects for its products, coverage, collections from third-party payers and other statements regarding matters that are not historical facts. You may identify some of these forward-looking statements by the use of words in the statements such as ‘anticipate,’ ‘estimate,’ ‘expect,’ ‘project,’ ‘intend,’ ‘plan,’ ‘believe’ or other words and terms of similar meaning. Novocure’s performance and financial results could differ materially from those reflected in these forward-looking statements due to general financial, economic, regulatory and political conditions as well as issues arising from the COVID-19 pandemic and other more specific risks and uncertainties facing Novocure such as those set forth in its Annual Report on Form 10-K filed on February 27, 2020 and Quarterly Report on Form 10-Q filed on April 30, 2020, with the U.S. Securities and Exchange Commission. Given these risks and uncertainties, any or all of these forward-looking statements may prove to be incorrect. Therefore, you should not rely on any such factors or forward-looking statements. Furthermore, Novocure does not intend to update publicly any forward-looking statement, except as required by law. Any forward-looking statements herein speak only as of the date hereof. The Private Securities Litigation Reform Act of 1995 permits this discussion.

The statements contained in this presentation are made as at the date of this presentation, unless some other time is specified in relation to them, and service of this presentation shall not give rise to any implication that there has been no change in the facts set out in this presentation since such date. Nothing contained in this presentation shall be deemed to be a forecast, projection or estimate of the future financial performance of Novocure, except where expressly stated.

As of the date of this presentation, Optune is FDA-approved for the treatment of adults with supratentorial glioblastoma, or GBM, and for the treatment of adults with malignant pleural mesothelioma (MPM) and its approval for other indications is not certain. Novocure can provide no assurances regarding market acceptance of Optune or Optune Lua or their successful commercialization, and can provide no assurances regarding the company’s results of operations or financial condition in the future. This presentation is for informational purposes only and may not be relied upon in connection with the purchase or sale of any security.
striving to extend survival in some of the most aggressive forms of cancer
like gravity and magnetic fields, electric fields exert forces at a distance
mitotic spindle disruption has been observed in every cancer cell line tested

CONTROL

TUMOR TREATING FIELDS

Non-small cell lung cancer cell line. Blue staining is DAPI, highlighting DNA. Red staining is for PH3, highlighting DNA binding proteins. Green staining is for tubulin, highlighting the mitotic spindle. Novocure data on file.
therapy is frequency-tuned to target dividing cancer cells

TUMOR TREATING FIELDS

50 kHz
Normal Intestine

150 kHz
Pancreatic Cancer
MPM and NSCLC

200 kHz
Ovarian Cancer
Glioblastoma

Low Frequencies
cardiac defibrillator
pacemaker

Intermediate Frequencies
Tumor Treating Fields

High Frequencies
radiofrequency ablation

DNA Damage
ionizing radiation

MPM: malignant pleural mesothelioma
NSCLC: non-small cell lung cancer
growing evidence supports broad applicability in combination with certain other cancer therapies

**TUMOR TREATING FIELDS**

**WITH RADIATION THERAPY**¹

Tumor Treating Fields increased sensitivity to radiation therapy and inhibited DNA damage repair mechanisms in glioblastoma cells

**WITH CERTAIN CHEMOTHERAPIES**²

*In vitro* dose-response effect of paclitaxel alone and in combination with Tumor Treating Fields in Lewis lung carcinoma cells

**WITH CERTAIN IMMUNOTHERAPIES**³

Tumor Treating Fields in combination with anti-PD-1 were therapeutically effective *in vivo* in Lewis lung carcinoma cells

---

¹ *p < 0.05, **p < 0.001, Kim E.H., et al. Oncotarget 2016 Sep 20; 7(38): 62267–62279
² Giladi M. et al. Semin Oncol 2014;41(s6):35–41
³ ***p < 0.001 vs. control + isotype group; Voloshin T. et al. Cancer Res 2017;77(13 Suppl) 3665.
Tumor Treating Fields delivery systems FDA approved for GBM and MPM

DELIVERY SYSTEM CONSISTS OF ELECTRIC FIELD GENERATOR AND TRANSDUCER ARRAYS

CONTINUOUS USE THERAPY INTEGRATED INTO PATIENT’S DAILY LIFE

the Optune® delivery system for GBM*

the Optune Lua™ delivery system for MPM**
proven to provide long-term quality survival to patients with newly diagnosed GBM
more time on Optune predicted increased significant survival benefit in GBM

86% of patients received a survival benefit from Optune because they used it more than half the time (n=388/450)

Median OS by percentage of monthly time on Optune*

- 90%-100% (n=43) 22-24 hours/day: 25 months, P<0.05
- 70%-90% (n=257) 17-22 hours/day: 22 months, P<0.05
- 60%-70% (n=46) 14-17 hours/day: 20 months, P<0.05
- 50%-60% (n=42) 12-14 hours/day: 18 months, P<0.05
- 0% (n=229) TMZ alone: 16 months

TMZ: temozolomide
* Based on amount of time Optune was turned on and providing therapy over the course of a month. This data reflects the average patient usage of Optune for the first 6 months of treatment (months 1-6).† Approximation based on monthly usage.‡ vs TMZ alone.

patients treated with Optune for newly diagnosed GBM maintained quality of life over time

QoL over 12 months\(^{2,13}\)

<table>
<thead>
<tr>
<th>HCP-reported Karnofsky Performance Score</th>
<th>Patient-reported Global Health Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mean KPS</strong></td>
<td><strong>Mean HRQoL Score</strong></td>
</tr>
<tr>
<td><strong>Baseline</strong></td>
<td><strong>Baseline</strong></td>
</tr>
<tr>
<td><strong>12 Months</strong></td>
<td><strong>12 Months</strong></td>
</tr>
</tbody>
</table>

Time of Evaluation

Optune + TMZ ■ TMZ alone ■

TMZ, temozolomide
EF-19 post-approval registry trial strengthens Optune’s clinical profile in recurrent GBM

**EF-19 TRIAL RESULTS**

- Studied Optune as a monotherapy for treatment of recurrent GBM in 192 patients versus 117 patients who received best standard of care chemotherapy in EF-11
- Optune reduced risk of death with fewer adverse events compared to best standard of care chemotherapy
- For patients who received at least one course of therapy, Optune prolonged survival by a median 1.7 months
- No new safety signals noted

---

FDA approved Optune Lua™ for mesothelioma*, our first torso indication, based on STELLAR results

*unresectable, locally advanced or metastatic, malignant pleural mesothelioma (MPM) to be used together with standard chemotherapy (pemetrexed and platinum-based chemotherapy)

Optune Lua™, formerly known as the NovoTTF-100L System, was approved by FDA under the Humanitarian Device Exemption (HDE) pathway in May 2019.

Caution: Federal law restricts Optune Lua™ to sale by or on the order of a physician. Humanitarian Device Authorized by Federal Law for use in the treatment of adult patients with unresectable, locally advanced or metastatic malignant pleural mesothelioma concurrently with pemetrexed and platinum-based chemotherapy. The effectiveness of this device for this use has not been demonstrated.
direct-to-patient distribution model

- Novocure Device Support Specialist delivers device and trains patient
- Novocure provides supplies and 24/7 support for patients
- Novocure bills third-party payers and patients a single fee per month of therapy
sustained commercial momentum

net revenues (USD in millions)

<table>
<thead>
<tr>
<th>Q1 '16</th>
<th>Q2 '16</th>
<th>Q3 '16</th>
<th>Q4 '16</th>
<th>Q1 '17</th>
<th>Q2 '17</th>
<th>Q3 '17</th>
<th>Q4 '17</th>
<th>Q1 '18</th>
<th>Q2 '18</th>
<th>Q3 '18</th>
<th>Q4 '18</th>
<th>Q1 '19</th>
<th>Q2 '19</th>
<th>Q3 '19</th>
<th>Q4 '19</th>
<th>Q1 '20</th>
<th>Q2 '20</th>
</tr>
</thead>
<tbody>
<tr>
<td>$13.1</td>
<td>$17.9</td>
<td>$21.7</td>
<td>$30.2</td>
<td>$34.9</td>
<td>$38.4</td>
<td>$50.1</td>
<td>$53.7</td>
<td>$52.1</td>
<td>$61.5</td>
<td>$64.8</td>
<td>$69.7</td>
<td>$73.3</td>
<td>$86.7</td>
<td>$92.1</td>
<td>$99.2</td>
<td>$101.8</td>
<td>$115.9</td>
</tr>
</tbody>
</table>

$82.9  
FY 2016

$177.0 
FY 2017

$248.1 
FY 2018

$351.3 
FY 2019

34%
REVENUE GROWTH
Q2 2020 VERSUS Q2 2019

3,278
ACTIVE PATIENTS
AT END OF Q2 2020

© Novocure 2020
multiple levers to drive revenue growth

**UNITED STATES**
- 968 total prescriptions in the period
- 2,143 active patients at period end
- 264m contracted GBM lives at period end

**EMEA**
- 369 total prescriptions in the period
- 900 active patients at period end
- 111m contracted GBM lives at period end

**JAPAN**
- 85 total prescriptions in the period
- 235 active patients at period end
- 126m contracted GBM lives at period end

Information above as of June 30, 2020
Total net revenues include Greater China revenue

© Novocure 2020
additional revenue from collaboration with Zai Lab in Greater China

- Chinese NMPA approved Optune for newly diagnosed and recurrent GBM in May 2020
- Optune commercial launch underway in mainland China
- Partnership also intended to accelerate development in other solid tumor indications

Greater China includes mainland China, Hong Kong, Macau and Taiwan
financial strength funds investments in innovation

**Net Revenues ($m)**
- Q2 2017: $38
- Q2 2018: $62
- Q2 2019: $87
- Q2 2020: $116

**R&D Expenses ($m)**
- Q2 2017: $9
- Q2 2018: $11
- Q2 2019: $19
- Q2 2020: $30

**Net Income ($m)**
- Q2 2017: ($21)
- Q2 2018: ($16)
- Q2 2019: ($1)
- Q2 2020: $2

**Adjusted EBITDA ($m)**
- Q2 2017: ($6)
- Q2 2018: $5
- Q2 2019: $17
- Q2 2020: $28
### Q2 2020 Selected Financial Highlights

<table>
<thead>
<tr>
<th>U.S. Dollars in Thousands</th>
<th>Q2 2020</th>
<th>Q2 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$115,925</td>
<td>$86,713</td>
<td>34%</td>
</tr>
<tr>
<td>Cost of revenues</td>
<td>25,474</td>
<td>21,106</td>
<td>21%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>90,451</td>
<td>65,607</td>
<td>38%</td>
</tr>
<tr>
<td>Research, development and clinical trials</td>
<td>29,918</td>
<td>19,454</td>
<td>54%</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>28,461</td>
<td>23,708</td>
<td>20%</td>
</tr>
<tr>
<td>General and administrative</td>
<td>25,404</td>
<td>21,249</td>
<td>20%</td>
</tr>
<tr>
<td>Total operating costs and expenses</td>
<td>83,783</td>
<td>64,411</td>
<td>30%</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>6,668</td>
<td>1,196</td>
<td>458%</td>
</tr>
<tr>
<td>Financial expenses, net</td>
<td>2,617</td>
<td>1,239</td>
<td>111%</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>4,051</td>
<td>(43)</td>
<td>-</td>
</tr>
<tr>
<td>Income taxes</td>
<td>2,396</td>
<td>1,227</td>
<td>95%</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$1,655</td>
<td>$(1,270)</td>
<td>-</td>
</tr>
<tr>
<td>Cash, cash equivalents and short-term investments</td>
<td>$346,714</td>
<td>$284,584</td>
<td>22%</td>
</tr>
</tbody>
</table>
broadly applicable mechanism of action

CANCERS OF THE BRAIN
- 2 marketed indications
- 1 indication in development
- 4 additional cancer types with preclinical evidence

CANCERS OF THE TORSO
- 1 marketed indication
- 1 indication in development
- 2 additional cancer types with preclinical evidence

CANCERS OF THE ABDOMEN
- 0 marketed indications
- 4 indications in development
- 4 additional cancer types with preclinical evidence
last patient enrolled in HEPANOVA phase 2 trial in liver cancer with data collection in early 2021

HEPANOVA PHASE 2 PILOT TRIAL DESIGN

- Completed enrollment of 25 patients with 6 months follow-up
- Designed to detect an overall radiological response rate of 20% vs. 4.5% in historical controls
- Final data collection expected in early 2021

clinical collaboration with MSD* for phase 2 pilot trial in first-line non-small cell lung cancer

- Important expansion into first-line non-small cell lung cancer with a global leader in oncology
- Sign of increasing acceptance across scientific and clinical research communities
- Plan to conduct study of Tumor Treating Fields together with anti-PD-1 therapy KEYTRUDA®
- Designed to enroll 66 patients in U.S. with trial expected to begin in H2 2020

*A tradename of Merck & Co., Inc., through a subsidiary
efficacy suggested in all phase 2 pilot studies

**NON-SMALL CELL LUNG CANCER PHASE 2 PILOT STUDY**

13.8 months median overall survival vs. 8.3 months in pemetrexed-alone historical control

**PANCREATIC CANCER PHASE 2 PILOT STUDY**

Median overall survival not reached vs. 8.5 mos. in nab-paclitaxel + gemcitabine historical control

**OVARIAN CANCER PHASE 2 PILOT STUDY**

Median overall survival not reached vs. 13.2 mos. in paclitaxel-alone historical control

---


ongoing METIS trial in brain metastases

METIS PHASE 3 PIVOTAL, OPEN-LABEL, RANDOMIZED TRIAL DESIGN¹

- 270 patients with 12 months follow-up
- Primary endpoint: time to intracranial progression
- Designed to detect hazard ratio of 0.57 (+6 mos. in time to progression)
- Final data anticipated in 2022

ongoing LUNAR trial in non-small cell lung cancer

LUNAR PHASE 3 PIVOTAL, OPEN-LABEL, RANDOMIZED TRIAL DESIGN\(^1\)

- 534 patients with 18 months follow-up
- Primary endpoint: overall survival
- Designed to detect hazard ratio of 0.75 (+5 mos. in OS)
- Final data anticipated in 2023

---

ongoing PANOVA-3 trial in pancreatic cancer

PANOVA-3 PHASE 3 PIVOTAL, OPEN-LABEL, RANDOMIZED TRIAL DESIGN

- 556 patients with 18 months follow-up
- Primary endpoint: overall survival
- Designed to detect hazard ratio of 0.75 (+5 mos. in OS)
- Final data anticipated in 2023

ongoing INNOVATE-3 trial in ovarian cancer

INNOVATE-3 PHASE 3 PIVOTAL, OPEN-LABEL, RANDOMIZED TRIAL DESIGN

- Screening and baseline evaluation
- TTFIELDS + weekly paclitaxel
- CT/MRI scan q8w until progression
- Survival follow-up
- Weekly paclitaxel
- CT/MRI scan q8w until progression
- Survival follow-up

540 patients with 18 months follow-up
Primary endpoint: overall survival
Designed to detect hazard ratio of 0.75 (+4 mos. in OS)
Final data anticipated in 2023

ongoing phase 2 pilot trial in gastric cancer in Greater China in partnership with Zai Lab

**EFFICACY OF TTFIELDS AND FOLFOX COMBINATION TREATMENT**

The overall effect of TTFIELDS/FOLFOX combination treatment was significantly higher versus either treatment alone for the AGS cell line. * P<0.05; ** P<0.01; *** P<0.001


**PHASE 2 PILOT TRIAL DESIGN EVALUATING SAFETY AND EFFICACY OF TTFIELDS AND XELOX CHEMOTHERAPY IN GASTRIC CANCER**

- 28 patients with 12 months follow-up
- Designed to detect investigator-assessed objective response rate per RECIST 1.1
- Final data anticipated in 2021

patientforward
late-stage pipeline creates potential for substantial market expansion

= 5,000 cases diagnosed annually in the U.S.

- Glioblastoma (GBM)
- Mesothelioma (MPM)
- Brain metastases from non-small cell lung cancer
- Non-small cell lung cancer
- Pancreatic cancer
- Ovarian cancer

Today
~3 Years
~5 Years

patientforward

© Novocure 2020
potential to further improve efficacy through extended time on therapy and increased intensity

TIME ON THERAPY IN EF-14 STUDY

ELECTRIC FIELD INTENSITY

* Based on amount of time Optune was turned on and providing therapy over the course of a month. This data reflects the average patient usage of Optune for the first 6 months of treatment (months 1-6). Approximation based on monthly usage, ivs TMZ alone.


expanding product development programs across three areas of focus

FIELD GENERATOR

ARRAYS

SOFTWARE APPLICATIONS
first patient enrolled to test new high-intensity array concept in EF-33 clinical trial

PRECLINICAL RATIONALE

FIELD DISTRIBUTION IN HEAD (SICE VIEW) WITH STANDARD 9-DISC TRANSUDER ARRAY (LEFT) AND HIGH-INTENSITY 14-DISC TRANSUDER ARRAY (RIGHT) WITH NORMALIZED SAR.

PHASE 2 PILOT TRIAL DESIGN TESTING SAFETY AND EFFICACY OF TTFIELDS DELIVERED THROUGH HIGH-INTENSITY ARRAYS IN RECURRENT GBM

• 25 patients with 6-months follow-up
• Designed to detect hazard ratio of 0.6 (+2 mos. in PFS)
• Final data anticipated in 2022

Source: Novocure data on file
MAXPOINT ready for beta deployment later this year

- MAXPOINT treatment planning software seeks to optimize Tumor Treating Fields dose for GBM
- Physicians can estimate field intensity delivered to a GBM patient’s tumor, optimizing dose
- Individual patient characteristics accounted for in treatment planning processes
multiple data catalysts expected in upcoming years

<table>
<thead>
<tr>
<th>CLINICAL DEVELOPMENT</th>
<th>PHASE II PILOT</th>
<th>PHASE III PIVOTAL</th>
<th>IN REGISTRATION</th>
<th>MILESTONES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brain metastases</td>
<td></td>
<td></td>
<td></td>
<td>Data from METIS phase 3 pivotal trial in 2022</td>
</tr>
<tr>
<td>Non-small cell lung cancer</td>
<td></td>
<td></td>
<td></td>
<td>Data from LUNAR phase 3 pivotal trial in 2023</td>
</tr>
<tr>
<td>Pancreatic cancer</td>
<td></td>
<td></td>
<td></td>
<td>Data from PANOVA-3 phase 3 pivotal trial in 2023</td>
</tr>
<tr>
<td>Ovarian cancer</td>
<td></td>
<td></td>
<td></td>
<td>Data from INNOVATE-3 phase 3 pivotal trial in 2023</td>
</tr>
<tr>
<td>Liver cancer</td>
<td></td>
<td></td>
<td></td>
<td>Enrollment complete with data from HEPANOVA phase 2 pilot trial in 2021</td>
</tr>
<tr>
<td>Gastric cancer</td>
<td></td>
<td></td>
<td></td>
<td>Data from EF-31 phase 2 pilot trial in 2021</td>
</tr>
<tr>
<td>PRODUCT DEVELOPMENT</td>
<td></td>
<td></td>
<td></td>
<td>Data from EF-33 phase 2 pilot trial in 2022</td>
</tr>
<tr>
<td>High-intensity arrays in recurrent glioblastoma</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Trial ongoing
- Trial complete
strengthening our foundation for growth

16,000+ patients treated globally

Four indications in late-stage pipeline

180+ issued patents and pending patent applications globally

$347 million cash on hand*

*Cash, cash equivalents and short-term investments as of June 30, 2020
striving to extend survival in some of the most aggressive forms of cancer
Optune Lua™ and Optune® indications for use and important safety information

**INDICATIONS**
- Optune is intended as a treatment for adult patients (22 years of age or older) with histologically-confirmed glioblastoma multiforme (GBM).
- Optune with temozolomide is indicated for the treatment of adult patients with newly diagnosed, supratentorial glioblastoma following maximal debulking surgery, and completion of radiation therapy together with concomitant standard of care chemotherapy.
- For the treatment of recurrent GBM, Optune is indicated following histologically-or radiologically-confirmed recurrence in the supratentorial region of the brain after receiving chemotherapy. The device is intended to be used as a monotherapy, and is intended as an alternative to standard medical therapy for GBM after surgical and radiation options have been exhausted.
- Optune Lua is indicated for the treatment of adult patients with unresectable, locally advanced or metastatic, malignant pleural mesothelioma (MPM) to be used concurrently with pemetrexed and platinum-based chemotherapy.

**CONTRAINDICATIONS**
- Do not use Optune in patients with GBM with an implanted medical device, a skull defect (such as, missing bone with no replacement), or bullet fragments. Use of Optune together with skull defects or bullet fragments has not been tested and may possibly lead to tissue damage or render Optune ineffective. Do not use Optune Lua in patients with MPM with implantable electronic medical devices, such as pacemakers or implantable automatic defibrillators, etc.
- Use of Optune for GBM or Optune Lua for MPM together with implanted electronic devices has not been tested and may lead to malfunctioning of the implanted device.
- Do not use Optune for GBM or the Optune Lua for MPM in patients known to be sensitive to conductive hydrogels. Skin contact with the gel used with Optune or Optune Lua may commonly cause increased redness and itching, and may rarely lead to severe allergic reactions such as shock and respiratory failure.
Optune Lua™ and Optune® indications for use and important safety information

WARNINGS AND PRECAUTIONS

- Optune and Optune Lua can only be prescribed by a healthcare provider that has completed the required certification training provided by Novocure®.
- The most common (≥10%) adverse events involving Optune in combination with chemotherapy in patients with GBM were thrombocytopenia, nausea, constipation, vomiting, fatigue, convulsions, and depression.
- The most common (≥10%) adverse events related to Optune treatment alone in patients with GBM were medical device site reaction and headache. Other less common adverse reactions were malaise, muscle twitching, and falls related to carrying the device.
- The most common (≥10%) adverse events involving Optune Lua in combination with chemotherapy in patients with MPM were anemia, constipation, nausea, asthenia, chest pain, fatigue, device skin reaction, pruritus, and cough.
- Other potential adverse effects associated with the use of Optune Lua include: treatment related skin toxicity, allergic reaction to the plaster or to the gel, electrode overheating leading to pain and/or local skin burns, infections at sites of electrode contact with the skin, local warmth and tingling sensation beneath the electrodes, muscle twitching, medical site reaction and skin breakdown/skin ulcer.
- If the patient has an underlying serious skin condition on the treated area, evaluate whether this may prevent or temporarily interfere with Optune or Optune Lua treatment.
- Do not prescribe Optune or Optune Lua for patients that are pregnant, you think might be pregnant or are trying to get pregnant, as the safety and effectiveness of Optune and Optune Lua in these populations have not been established.
- Please go to Optune.com to see the Optune Instructions For Use (IFU) for complete information regarding the device’s indications, contraindications, warnings, and precautions.
- Please go to OptuneLua.com to see the Optune Lua IFU for complete information regarding the device’s indications, contraindications, warnings, and precautions.
Appendix
we can leverage physics to fight cancer

AN ELECTRIC FIELD EXERTS FORCES ON CHARGED OBJECTS

TUMOR TREATING FIELDS USES ELECTRIC FIELDS TO DISRUPT CELL DIVISION

TUMOR TREATING FIELDS DESCRIBES ELECTRIC FIELDS THAT ALTERNATE 100,000 TO 300,000 TIMES PER SECOND TO TARGET CANCER CELLS

MISALIGNED TUBULINS INTERFERE WITH FORMATION OF MITOTIC SPINDLE

ALTERNATING ELECTRIC FIELDS DISRUPT CANCER CELL DIVISION

CANCER CELL DEATH
Adjusted EBITDA reconciliation

Adjusted EBITDA is a non-GAAP measurement of earnings before interest, taxes, depreciation, amortization and share-based compensation. We believe Adjusted EBITDA is useful to investors in evaluating our operating performance because it helps investors compare the results of our operations from period to period by removing the impact of earnings attributable to our capital structure, tax rate and material non-cash items, specifically share-based compensation.

<table>
<thead>
<tr>
<th>U.S. DOLLARS IN THOUSANDS</th>
<th>Three months ended June 30,</th>
<th></th>
<th>Six months ended June 30,</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$1,655</td>
<td>$(1,270)</td>
<td>$5,607</td>
</tr>
<tr>
<td>Add: income tax</td>
<td>$2,396</td>
<td>$1,227</td>
<td>$(7,369)</td>
</tr>
<tr>
<td>Add: financial income (expenses), net</td>
<td>$2,617</td>
<td>$1,239</td>
<td>$5,049</td>
</tr>
<tr>
<td>Add: depreciation and amortization</td>
<td>$2,601</td>
<td>$2,132</td>
<td>$4,489</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$9,269</td>
<td>$3,328</td>
<td>$7,776</td>
</tr>
<tr>
<td>Add: share-based compensation</td>
<td>$18,770</td>
<td>$13,732</td>
<td>$35,327</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$28,039</td>
<td>$17,060</td>
<td>$43,103</td>
</tr>
</tbody>
</table>

patientforward