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 November 2026

Commission File Number: **001-35165**

BRAINSWAY LTD.
(Translation of registrant's name into English)

16 Hartum Street RAD Tower, 14th Floor
Har HaHotzvim
Jerusalem, 9777516, Israel
(+972-2) 582-4030
(Address and telephone number of Registrant’s principal executive office)

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

This Form 6-K is incorporated by reference into the Company's Registration Statements on Form S-8 filed with the Securities and Exchange Commission on April 22, 2019 (Registration No. 333-230979) and on April 20, 2026 (Registration No. 333-295189) and the Company's Registration Statements on Form F-3 filed with the Securities and Exchange Commission on July 22, 2024 (Registration No. 333-280934) and on April 22, 2025 (Registration No. 333-286672).

EXHIBIT INDEX

Exhibit	Title
99.1	Investor Deck

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.

BRAINSWAY LTD.
(Registrant)

Date: November 10, 2026

/s/ Hadar Levy
Hadar Levy
Chief Executive Officer

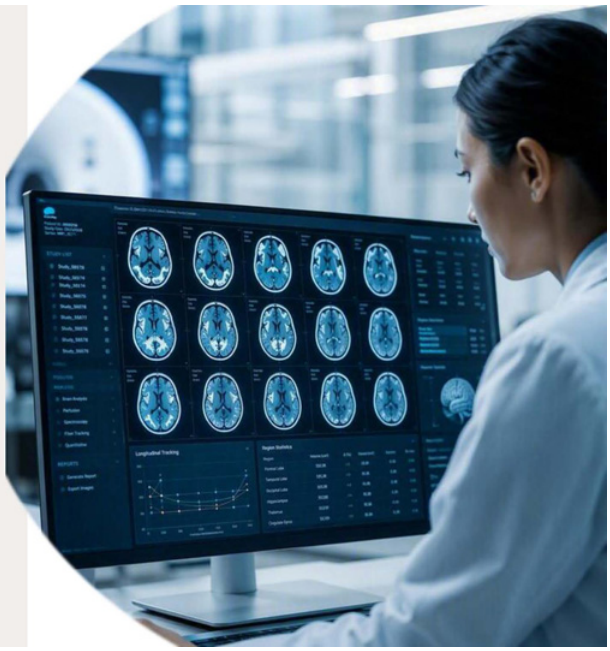
BrainsWay

Leading the next phase of interventional psychiatry

Technology. Evidence. Scale. Growth.

INVESTOR DECK | November 2026

Nasdaq / TASE: **BWAY**



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Safe Harbor and Non-GAAP/IFRS Financial Measures

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Certain non-GAAP/IFRS financial measures are included in this presentation. These measures are presented to complement the financial information prepared in accordance with IFRS because management believes they are useful to investors. For example, Adjusted EBITDA, a non-IFRS measure, is widely used by investors and securities analysts to evaluate a company's operating performance without regard to one-time items (such as restructuring and litigation expenses) that can vary substantially from company to company. Management also uses Adjusted EBITDA with IFRS measures for planning purposes, including preparation of annual operating budgets, as a measure of operating performance. These non-GAAP/IFRS measures should be considered only as supplements to, and not superior to, financial measures prepared in accordance with IFRS. Other companies may calculate similarly titled non-GAAP/IFRS measures differently than the Company.

Q3 2026 Highlights

GROWTH & PROFITABILITY

+34%
Revenue Growth
$18.1m · vs $13.5m Q3-2025

+107%
Operating Income
$2.6m · vs $1.3m Q3-2025

+92%
EBITDA
$3.9m · vs $2.0m Q3-2025

FINANCIALS

$63.4m
Cash Balance
$62.4m Q2-2026

$85m
Backlog +31%
$65m Q3-2025

$21.3m
Collections
$19.8m Q2-2026

1.3x
Book-to-Bill

COMMERCIAL MOMENTUM

130
Systems Shipped
vs 90 in Q3-2025

~2,080
Installed Base
vs 1,612 Q3-2025

$2.2m
Net Income
Vs $1.6m Q3-2025

152
Head Count
143 as of Q2-2026

WHY NOW

Interventional Psychiatry Has Reached an Inflection Point

Interventional psychiatry is one of healthcare's fastest-growing categories - and **BrainsWay is its clear market leader**.

8.5M+

Deep TMS sessions delivered[1]

Proven, growing clinical demand across indications.

300M+

Covered lives[2]

Reimbursement is expanding across Medicare & commercial.

+25%

New provider sites YoY[1]

Providers are actively scaling interventional capacity.

THE MARKET LEADER IN A FAST-GROWING CATEGORY

~2,080	48	6	2020→26
Systems installed worldwide	US states served	Continents	Accelerating adoption

WHY BRAINSWAY WINS

Not All TMS is the Same

Deep TMS is now a mainstream, reimbursed pillar of psychiatry — and BrainsWay leads on scale, science and access.

4
FDA indications
Only Deep TMS platform cleared across four.

8.5M+
Sessions delivered
Real-world scale competitors cannot match.

The Leader
In the US TMS market space*

DEEP TMS vs.
TRADITIONAL "FIGURE-8" TMS





Feature	BrainsWay Deep TMS	Traditional TMS
Stimulation depth	1.8–2.0 cm[3,4]	0.7–1.0 cm[3]
Brain volume stimulated	Extensive (~17 cm[4])	Limited (~3 cm[4])
Therapy delivery	More reliable targeting	Prone to targeting errors
Structures treated	Deep and broad	Superficial and focal
RCT evidence	Multiple indications	Limited to depression

All competitors in the commercial depression space use variations of the traditional "figure-8" TMS coil design. Technological distinctions do not necessarily correlate with clinical outcomes

*Data on file

THE MARKET OPPORTUNITY

From 24M Sufferers to ~8.5M Eligible Patients

The treatment-resistant population across BrainsWay's two largest FDA-cleared indications — U.S. patients who have already failed conventional care.

MAJOR DEPRESSIVE DISORDER

21M
U.S. clinical depression sufferers per year

→

7M
Do NOT achieve remission after 4 courses of medication & therapy

60–90% present with comorbid anxiety symptoms.

OBSESSIVE-COMPULSIVE DISORDER

3M
U.S. OCD sufferers per year

→

1.5M
Do NOT respond to any medication or psychotherapy

TREATMENT-RESISTANT — TMS-ELIGIBLE

~8.5M
U.S. patients who have already failed conventional care



Sources: National Institute of Mental Health (nimh.nih.gov); Trivedi MH et al., STAR*D, Am J Psychiatry 2006;163(1):28-40; Kessler RC et al., Br J Psychiatry Suppl. 1996; Greist JH, Bull Menninger Clin. 1996; Marks I, Can J Psychiatry 1997; Ballenger JC, Biol Psychiatry 1999. U.S. figures; consistent with BrainsWay Continuum of Care.

THE GROWTH FLYWHEEL

Every Success Creates the Next Layer of Growth

Every turn does three things — grows organic demand, raises barriers to entry, and funds expansion.

1 Increasing Organic Growth
Increased access— more patient starts at low incremental cost.

2 Strengthening Our Competitive Moat
Installed base, clinical data, reimbursement & IP compound into a widening moat.

3 Investing to Expand the Platform
New potential indications, clinic footprint, home therapy & AI extend the platform.



Self-reinforcing growth engine

4 Grow Installed Base
Increasing access · recurring revenue · data asset.

5 Generate Cash & Capital
Strong cash · minority investments & M&A.

6 Reinvest & Compound
Proprietary data, AI & network effects deepen the moat.

BUSINESS MODEL & VISIBILITY

A Model Built to Compound — With Clear Line of Sight

Every system becomes a long-term asset — a one-time hardware sale transformed into high-margin, multi-year recurring revenue.

4-5 Yrs

Multi-year leasing

Typical contract term (4–5 yr).

90%+

Customer retention

Durable, predictable revenue.

1.3x

Book-to-bill

Bookings outpacing revenue.

RECURRING, DURABLE, PREDICTABLE REVENUE

Every system can become a multi-year, high-margin revenue stream.

90%+ renewals · compounding backlog · predictable ARR.

FACILITATING FASTER ADOPTION

We lower the barriers for clinic owners.

Capital-light leasing · fast payback · turnkey onboarding & support.

CUSTOMER ECONOMICS

Why Clinics Keep Expanding

One chair leads to a second, then a third, then a second clinic — compelling economics drive enterprise-wide rollout.

SINGLE-CHAIR ECONOMICS

~$0.8M- $1M

Annual revenue per chair

~$0.5M- 0.7M

Profit per chair, per year

Rapid

Cash-on-cash return

ROBUST REIMBURSEMENT

3 established CPT codes

Well-defined billing across Medicare & major commercial insurers.

300M+ covered lives (depression)

Broad coverage in all 50 states; 100M+ covered for OCD.

Verified return on investment

Up to ~$10K revenue per depression patient course.

THE SWIFT ADVANTAGE

From 20 Days to 6 Days

The only FDA-cleared 6-day accelerated Deep TMS protocol — a significantly faster path to relief.

STANDARD PROTOCOL

20 days

Treatment days in the acute phase – before maintenance



SWIFT PROTOCOL

6 days

***Only** 6 treatment days in the acute phase – before maintenance*

FOR PATIENTS

- **Convenience** Less time away from daily life.
- **Faster relief** Accelerated path to benefit.

FOR PROVIDERS

- **Higher throughput** More patients per chair.
- **Capacity unlock** Scale without added footprint.

Strategic Partnership With Valor Equity Partners

Valor, a leading $20B equity firm behind market leaders, is now BrainsWay's largest investor and an active partner in our scale strategy



VALOR
EQUITY PARTNERS

STRATEGIC INVESTMENTS

A Low-Risk, High-ROI Network That Widens the Moat

Low-risk and capital-light with high ROI — equity stakes deepen partnerships, expand patient access, and widen our competitive moat.

BACKED BY

Valor Equity Partners

A ~$100B firm and BrainsWay's largest investor — an active partner in our scale strategy.

PORTFOLIO PEDIGREE

Tesla	SpaceX	PayPal
Uber	Anduril	Neuralink

THE PARTNERSHIP MODEL

200+

Potential partners in the pipeline.

10–15

Clinics potentially added annually.

No added OPEX

Capital-light expansion model.

THE PIPELINE

A Pipeline of Expanding Indications

New potential FDA indications can expand the addressable market on the same commercial platform

1 CLEARED TODAY

4 FDA Indications

MDD, OCD, smoking addiction and anxious depression — a proven regulatory track record.

2 PIPELINE

Alcohol Use Disorder*

A large, underserved addiction market — a natural extension of our addiction research to date

3 PIPELINE

Cognitive Decline*

Pllanned studies targeting one of the largest unmet needs in brain health — would extend the platform into neurology-adjacent care.

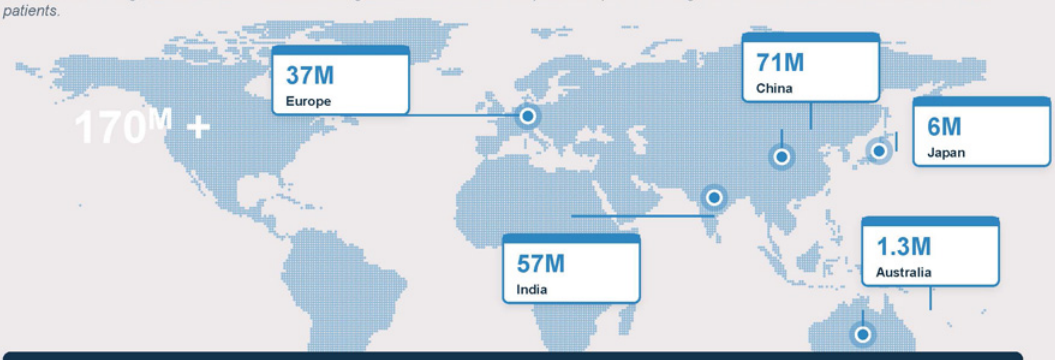
New indications can leverage existing installed base and sales engine. Expanding the addressable market with each clearance — at low incremental cost.

*This slide is forward-looking only. Alcohol Use Disorder and Cognitive decline are areas of research that are being explored. BrainsWay Deep TMS is not FDA cleared as safe and effective for these indications.

GLOBAL EXPANSION

A Multi-Billion-Dollar International Opportunity

We are not entering these markets — we are scaling established commercial partnerships across regions with hundreds of millions[9] of untreated patients.



Untreated patients across current partner markets. Scaling proven partnerships — not building new markets from scratch.

Extending to Home-Use Neuromodulation

Remote Monitoring & Big Data Analytics

$11M convertible debt; milestone tranches; call option to acquire



Proliv™Rx is a registered trademark of Neurolief Ltd.

9 MOUNTHS 2026 PERFORMANCE

Financial Results Validate the Thesis

Strong year-to-date growth is translating into higher margins, profitability, and cash generation.

REVENUE
$50.8M
+35% year-over-year

76%
Gross margin
vs. 75% in 9M 2025

$7.0M
Operating income
+190% year-over-year

14%
Operating margin
vs. 6% in 9M 2025

ADJUSTED EBITDA
$10.2M
+114% year-over-year

$7.2M
Net income
+54% year-over-year

20%
Adjusted EBITDA margin
vs. 13% in 9M 2025

+43%
Systems shipped
9M 2026 year-over-year

9 MONTHS 2026 MOMENTUM

More Systems → **More Revenue** → **Higher Margin** → **Stronger Profitability** → **Higher RPO** → **Growing Cash**

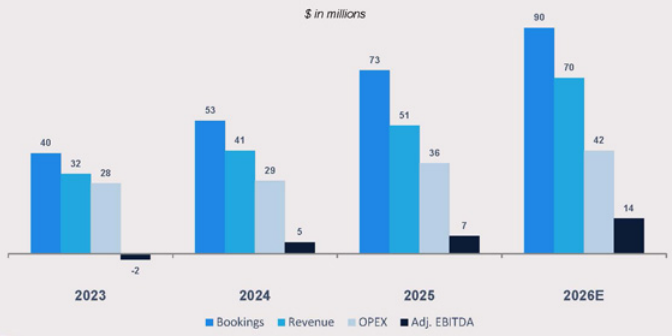
Revenue +35% | Gross Profit +36% | Operating Income +190% | Adjusted EBITDA +114% | Net Income +54% | Shipments +43%

*Adjusted EBITDA is a non-IFRS measure. Figures shown are for the nine months ended September 30, 2026, except RPO and cash, which are period-end metrics.

OPERATING LEVERAGE

Revenue Growing Far Faster Than Costs

Recent revenue growth >30% while targeted OPEX growth stays <18% — profitability compounds.



2026 Financial Guidance**

Revenue
+30-34% growth

OPEX
<18% growth

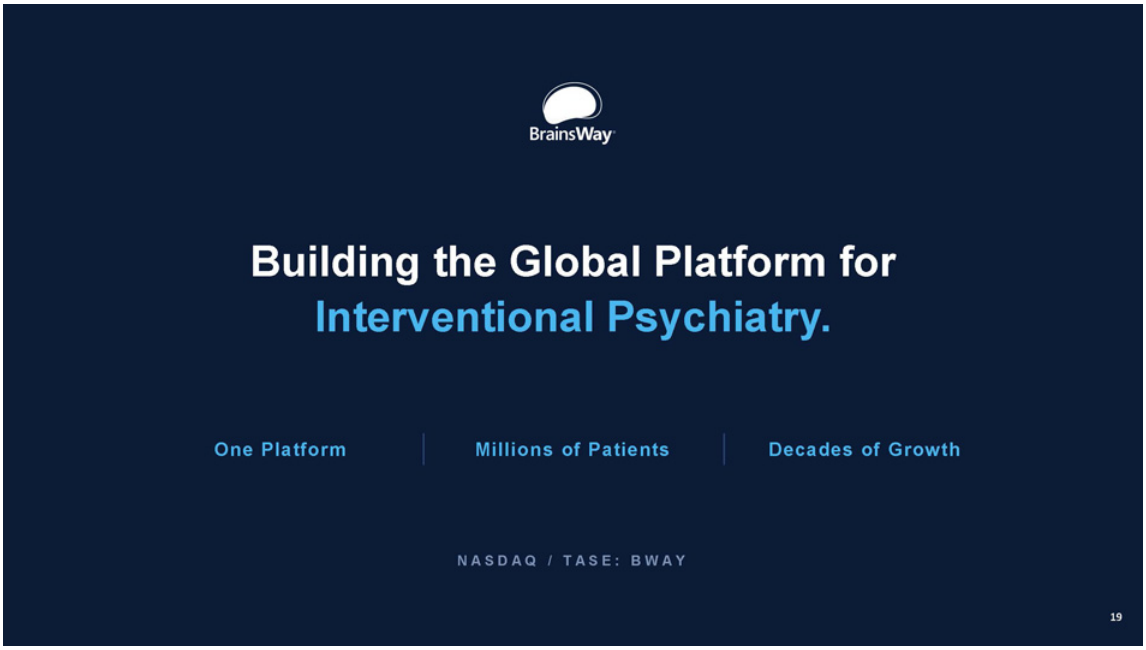
Adj. EBITDA
~ 18% - 20%

*Adjusted EBITDA is a Non-IFRS Measure. See operating income results, the closest IFRS measure, and the reconciliation table in the Company's Earnings release
** Anticipated guidance, which is forward looking. See recent earnings releases.

THE INVESTMENT CASE

Why BrainsWay, Why Now

01	**The market is inflecting.**	Interventional psychiatry is going mainstream.
02	**BrainsWay leads.**	The only Deep TMS platform with 4 FDA indications.
03	**The economics compound.**	Strong recurring revenue, 90%+ retention, operating leverage.
04	**The platform expands.**	Home, AI, clinic network, international & M&A.
05	**Execution validates the thesis.**	Record shipments converting into revenue, margin & cash.


BrainsWay
Building the Global Platform for
Interventional Psychiatry.
One Platform
Millions of Patients
Decades of Growth
NASDAQ / TASE: BWAY
19

References

1. Data on file
2. See company reimbursement database; published payer policies; and sec.gov/Archives/edgar/data/1735948/000110465921043982/tm2111152d1_ex99-1.htm
3. BrainsWay Data on File; Depth, measured in phantom head, is from cortical surface toward brain center for which E-field >=100V/m for calibrated stimulator output. If measuring from scalp surface, an additional 1.5 cm should be added; See also, Guadagnin, V., et. al., 2016. Deep Transcranial Magnetic Stimulation: Modeling of Different Coil Configurations. 63, 1543–1550.
4. Fiocchi, S., et. al., 2016. Modelling of the Electric Field Distribution in Deep Transcranial Magnetic Stimulation. 2016
5. $15B+ Global TAM assumes existing and not-yet-cleared planned indications; based on BrainsWay internal market model (WHO Global Burden of Disease; NIMH; CDC) and payer reimbursement assumptions.
6. ~$4B US depression = 3.4M insured MDD patients × ~33 sessions × ~$70 = $8B TAM (8/24/2020 Oppenheimer Research Report), of which ~$4B is serviceable near-term.
7. <2% penetration based on Company data on file: installed base and cumulative treatments vs. estimated eligible patient population and TAM.
8. Company estimate based on data on file.
9. Illustrative number; See, for example, https://worldpopulationreview.com/country-rankings/depression-rates-by-country.