



From an innovative technology to a fast-growing ARR company



Investor Deck

May 2026

Nasdaq/TASE: BWAY

Safe Harbor and Non-GAAP/IFRS Financial Measures

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BrainsWay: Global Leader in Transcranial Magnetic Stimulation (TMS)

Installed base of >1,800 treatment centers

> 7.5M individual treatments

4 FDA-cleared indications

2013 - Major Depressive Disorder (MDD)

2018 - Obsessive-Compulsive Disorder (OCD)

2020 - Smoking Addiction

2021- Anxious Depression

September 16, 2025: FDA Clearance
for Accelerated Deep TMS Protocol for MDD

Established reimbursement



Q1 2026 Highlights

Strong Growth & Profitability

- Q1 2026 revenue grew 35% year-over-year to \$15.5M
- Net income more than doubled to \$2.3M; Adjusted EBITDA increased 117% to \$2.8M
- Remaining Performance Obligations (RPO) increased 25% to approximately \$75M
- Record shipment of 117 Deep TMS systems in Q1, expanding installed base to ~1,820 systems
- Cash position remained strong at \$58.9M as of March 31, 2026
- Reiterated full-year 2026 guidance: revenue of \$66M–\$68M, operating income margin of 13%–14%, and Adjusted EBITDA of \$12M–\$14M

Momentum Across the Business

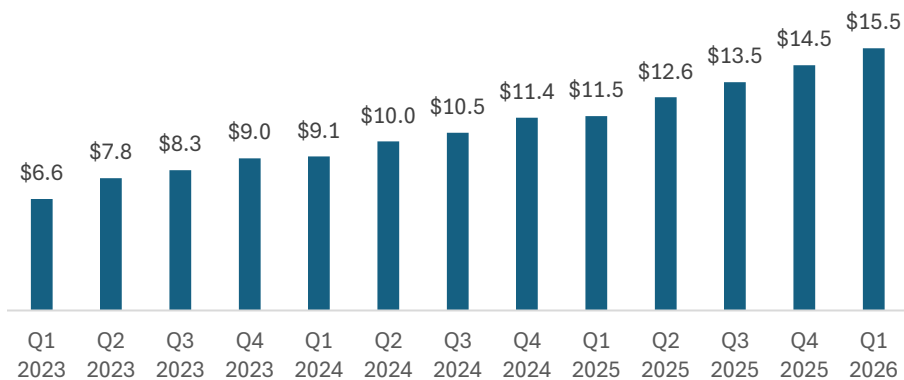
- Secured first insurance coverage for accelerated SWIFT™ Deep TMS protocol following FDA clearance
- Expanded payer support for nurse practitioner-administered TMS across commercial, Medicare, and government payers
- Cigna's Evernorth Behavioral Health to eliminate prior authorization requirements for TMS Coverage, accelerating access to care
- Continued advancement of Deep TMS clinical pipeline, including AUD trial recruitment and planned FDA submission for PTSD symptoms in MDD patients in Q2 2026
- Expanded strategic investment portfolio through additional investments in Neuro Relief, BrainStim Health, and Axis Management Company
- Strategic Investments: 5 minority stakes



*Adjusted EBITDA is a non-IFRS measure. See slide 34 for operating income results, the closest IFRS measure, and the reconciliation table in the Company's earnings release.

Going Forward, All About Execution

Steady Quarterly Revenue Growth



~120 Systems Shipped in Q1 / +44% Growth (Y/Y)

Strong Visibility To Future Business

Recurring revenue poised to increase:

+1820
Systems deployed

+93%
customer retention rate

Remaining performance obligations (RPO)
from customers under multi-year contracts:

Book-to-Bill Ratio:

\$75M
(+25% Y/Y growth)

1.3x

Profitability

75%
gross margins (Q1 26)

\$12 - \$14m
adjusted EBITDA guidance *

+100%
Net Income growth in Q1, 2026

11
consecutive quarters of
positive free cash flow

Revenue

\$66-68M
2026 revenue guidance

Clean Balance Sheet 12/31/25

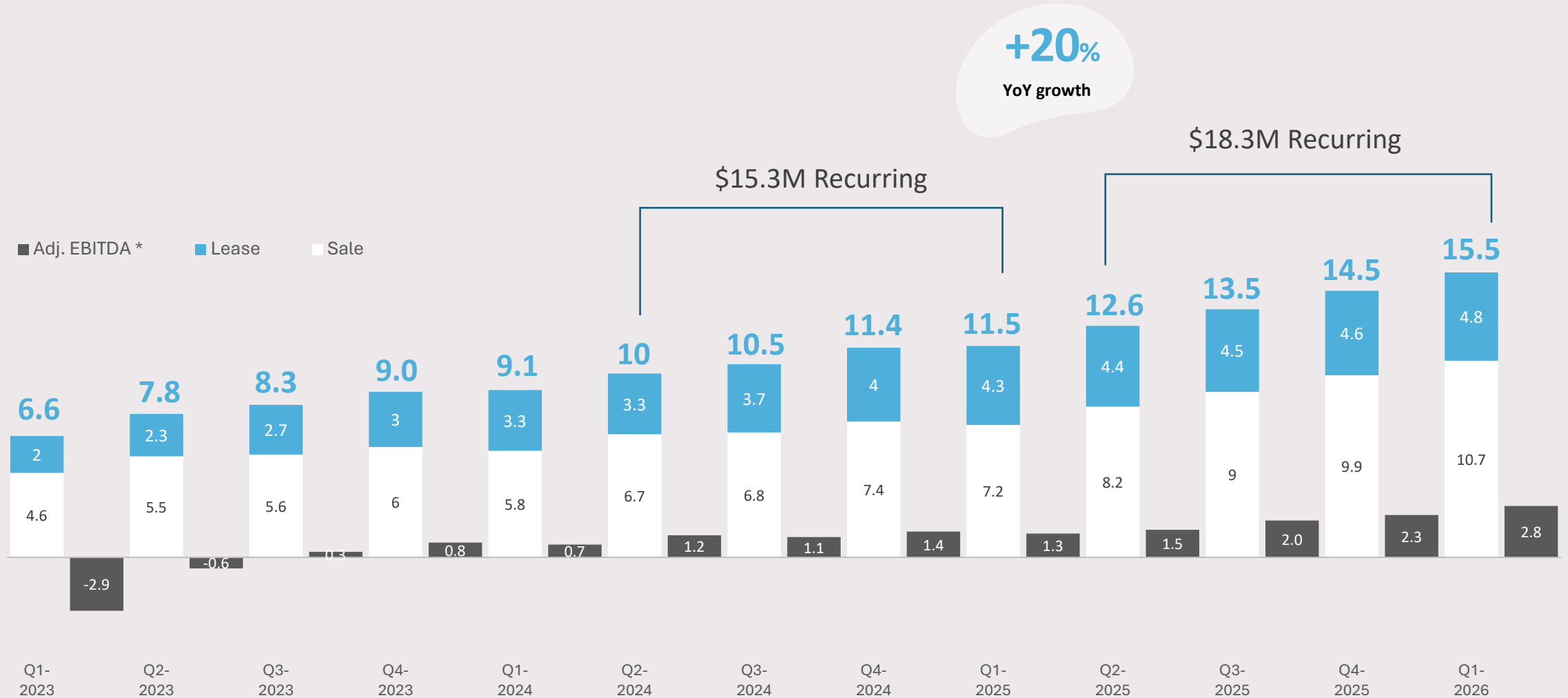
\$59M
Cash

No
debt



*Adjusted EBITDA is a non-IFRS measure. See slide 34 for operating income results, the closest IFRS measure, and the reconciliation table in the Company's earnings release.

The ARR Model

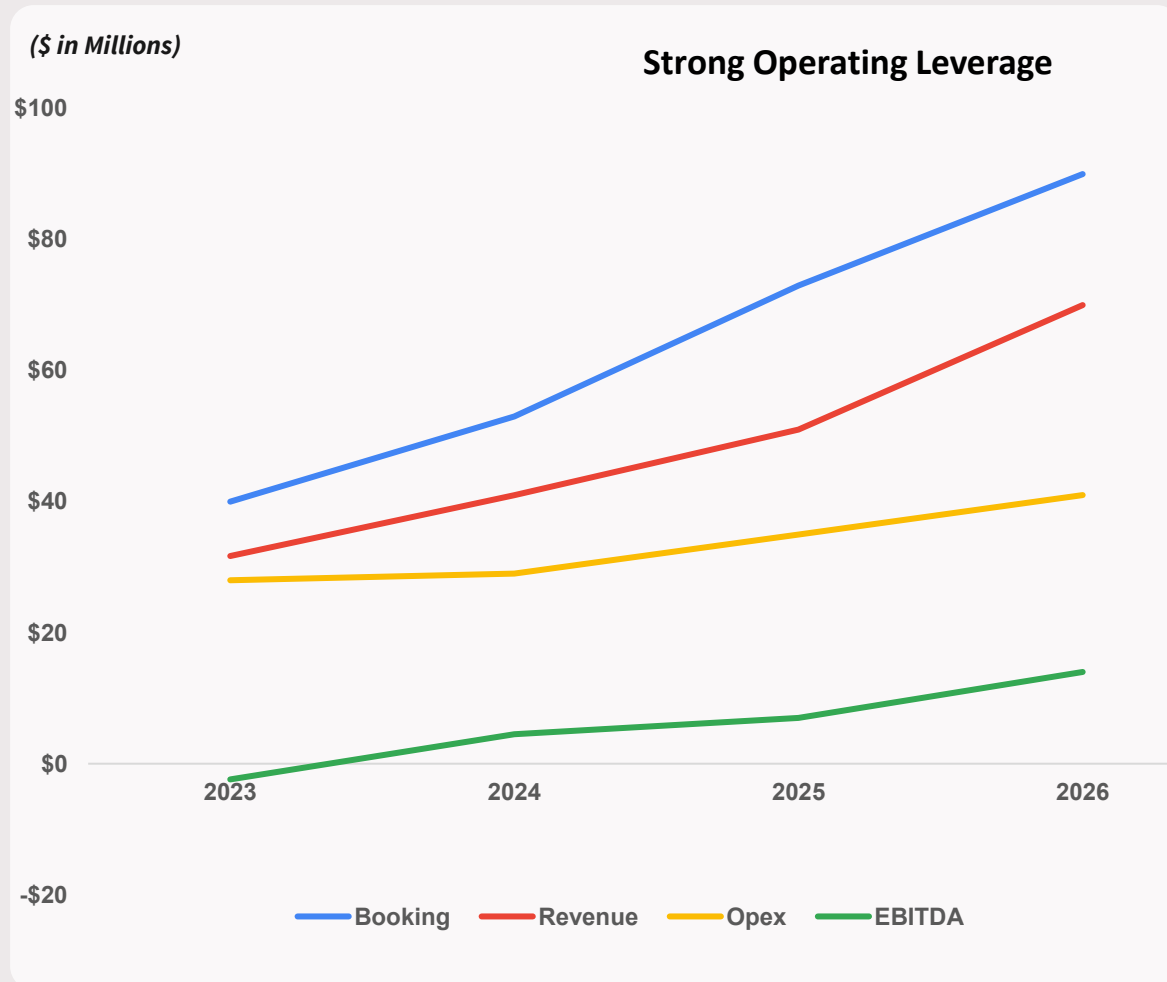


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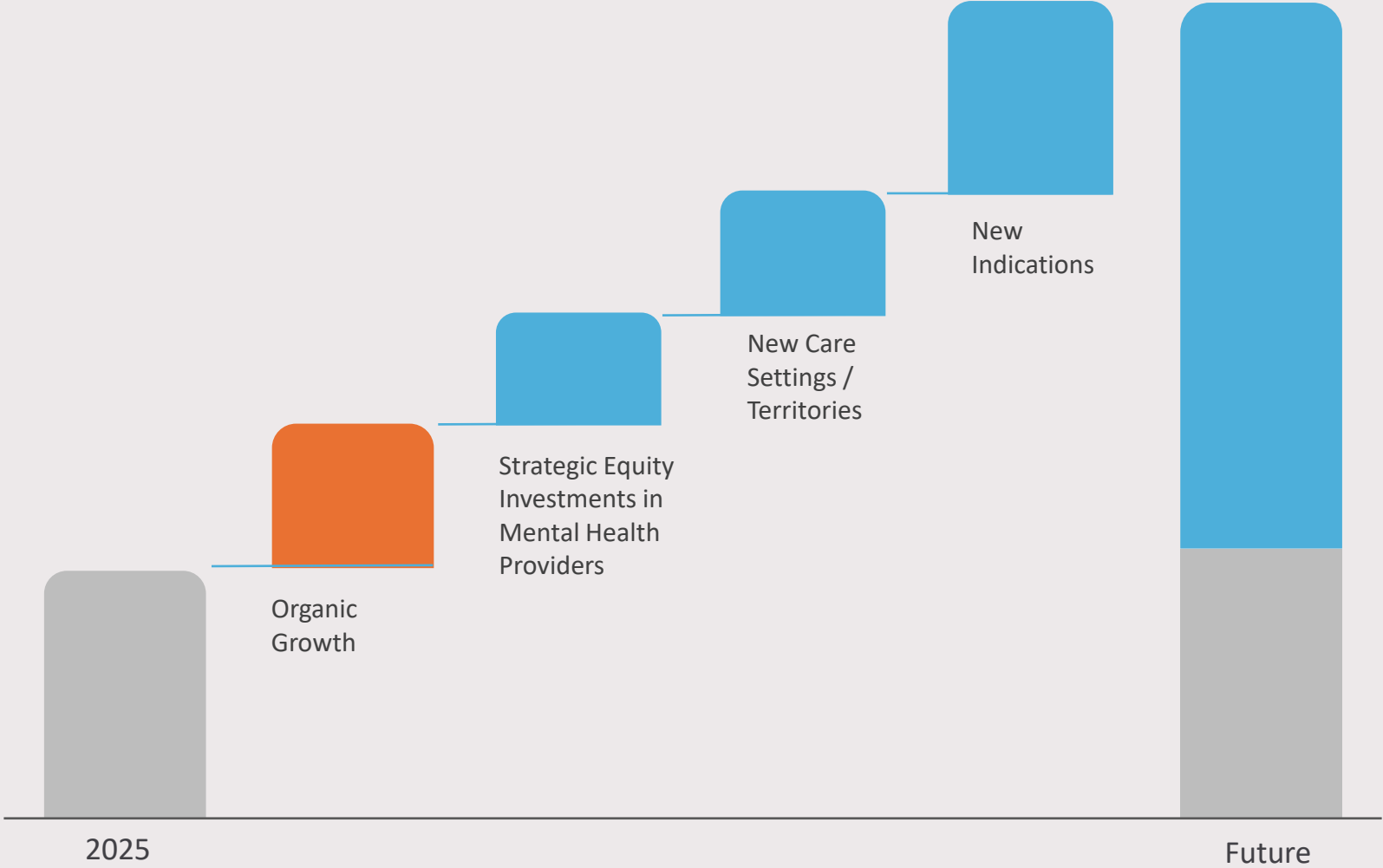
Focused on ARR and Operating Leverage

Recent revenue growth: >30%

Targeted future OPEX growth: <15%

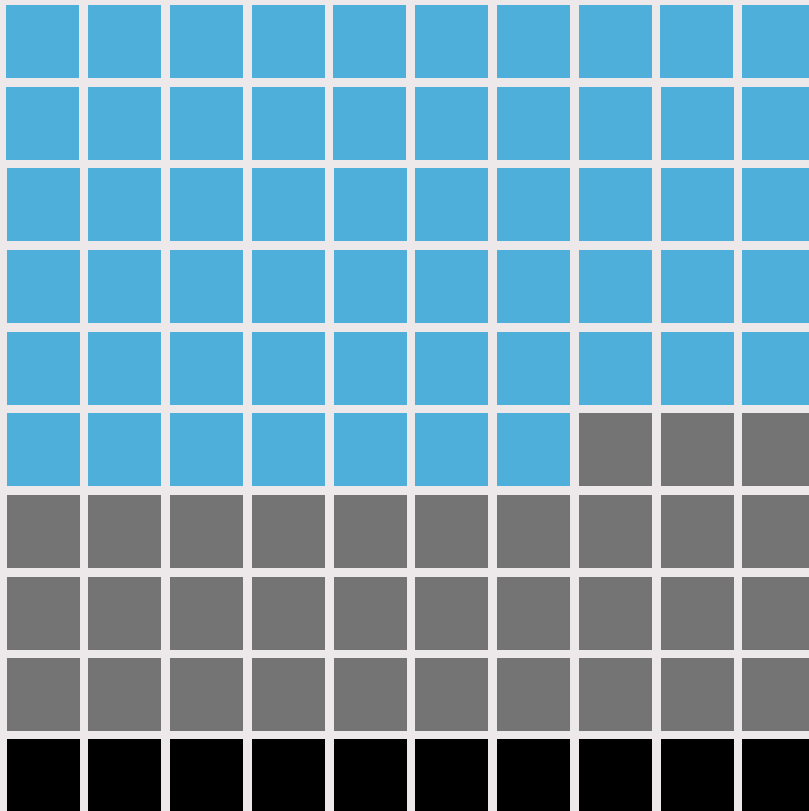


Roadmap to Growth: Key Drivers



Expanding TAM in a Massive Market

U.S Patient population



49M

Major Depressive Disorder (MDD) & Anxious Depression, OCD, Smoking Addiction

FDA cleared indications

29M

Alcohol Use Disorder (AUD)

Future Pipeline Indications

8M

Alzheimer Post-Stroke



Note: Other than MDD/Anxious Depression, OCD, and Smoking Addiction, the above indications are currently investigational, not available in the U.S, and not cleared by the FDA.

35 Years of Established Technology

With Demonstrated Safety and Efficacy

How it works:

- An electromagnetic H-coil is placed on the scalp
- A rapid current flows through the coil
- This generates a magnetic field that induces an electric field in the brain
- The changing electric field depolarizes axons and triggers action potentials
- ~2.5× deeper penetration than standard TMS
- Deeper, broader stimulation activates more neurons



Noninvasive
Technology



Well-Tolerated by
Patients



Short Sessions



BrainsWay Deep TMS vs. Traditional TMS

Clear, compelling technological advantage



BrainsWay Deep TMS

1.8 to 2.0 cm^{9,10}

Extensive - 17 cm¹⁰

More Reliable Targeting

Deep and Broad

RCT Data in Multiple Indications



Traditional TMS

0.7cm to 1.0 cm⁹

Limited - 3 cm¹⁰

Prone to Targeting Errors

Superficial and Focal

RCT Data Limited to Depression

Features

Depth

Brain Volume Stimulated

Therapy Delivery

Structures Treated

Technology Platform



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

BrainsWay is building the future for brain health, positioning the company to scale across multiple neurological and psychiatric conditions

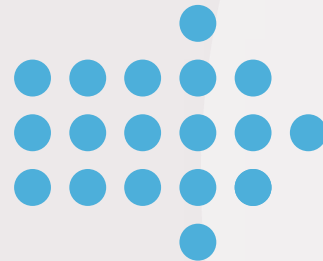
Network Neuromodulation	Clinical Leadership	Care Continuum	Provider Economics
<p>Only platform capable of bilateral network stimulation</p>	<p>Only FDA-cleared accelerated TMS protocol (SWIFT-based)</p> <p>Only FDA-cleared TMS for late-life depression (65+)</p> <p>Only FDA-cleared TMS for Adolescent Depression</p> <p>Only sham-controlled RCT data for OCD</p> <p>Only FDA-cleared neuromodulation for smoking addiction</p>	<p>Only neuromodulation platform spanning clinic-based treatment + At-home neuromodulation</p> <p>Long-term brain health management</p>	<p>Only system engineered to increase clinic throughput and operational efficiency</p> <p>Only system cleared to deliver SWIFT-based accelerated treatment in the outpatient setting</p>



We transformed
to a winning business
model

From:

One time sale



To:

**A high-margin
ARR model**

Fix Lease Model & Pay Per Use Driving \$70M RPO – U.S. Only

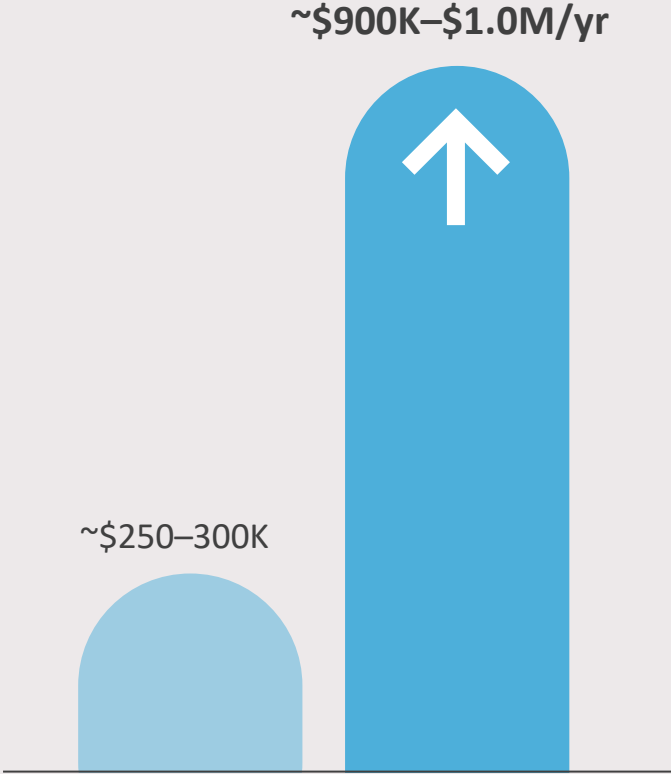
Removes barriers, boosts adoption

Reduces upfront capital commitment for physicians

Clinics pay only when they treat:
faster adoption & utilization

Provides 4-5 years contracts

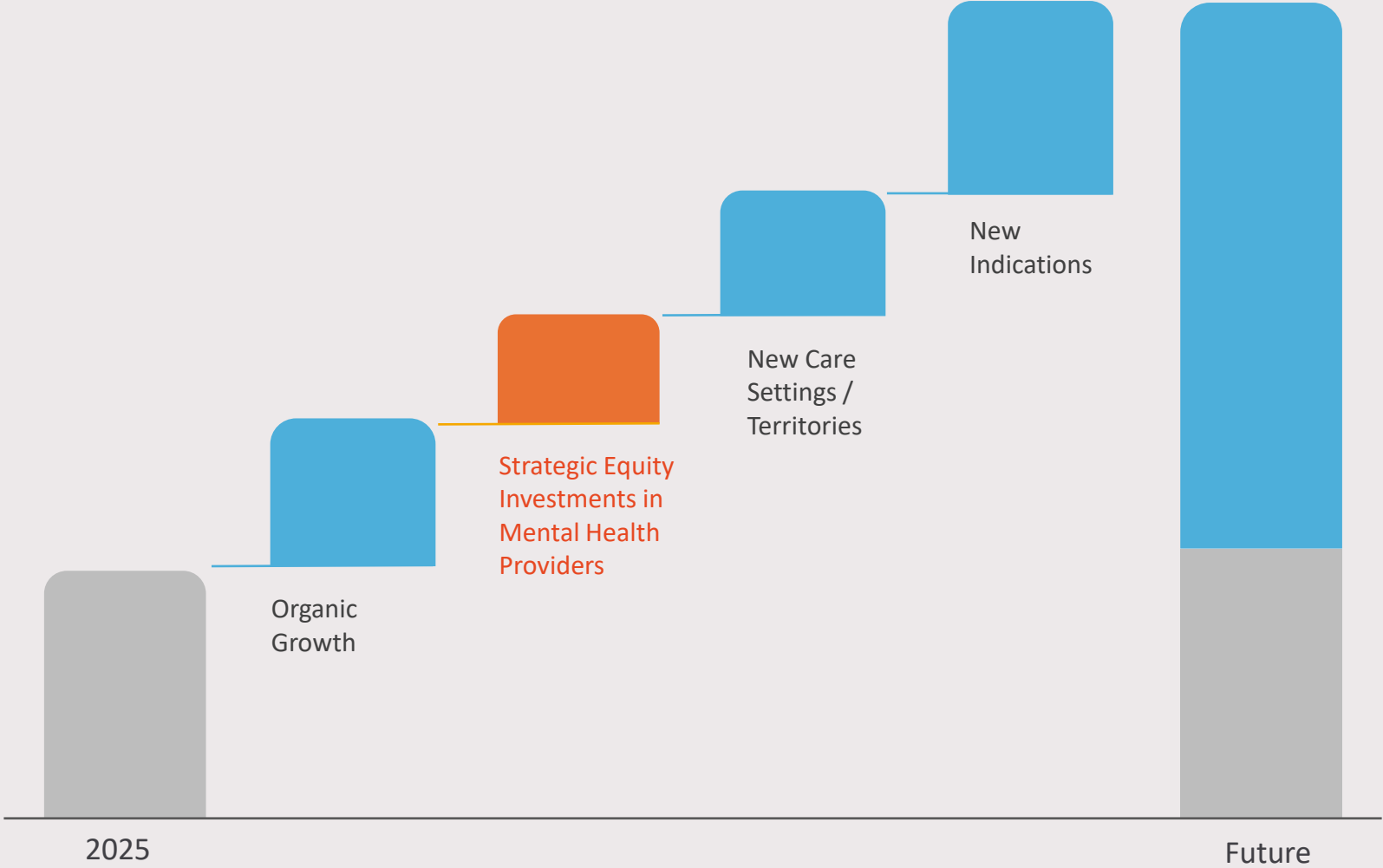
Built for today's market:
solves high-rate CapEx hesitation and staffing constraints



Psychiatrist salaries
potential growth

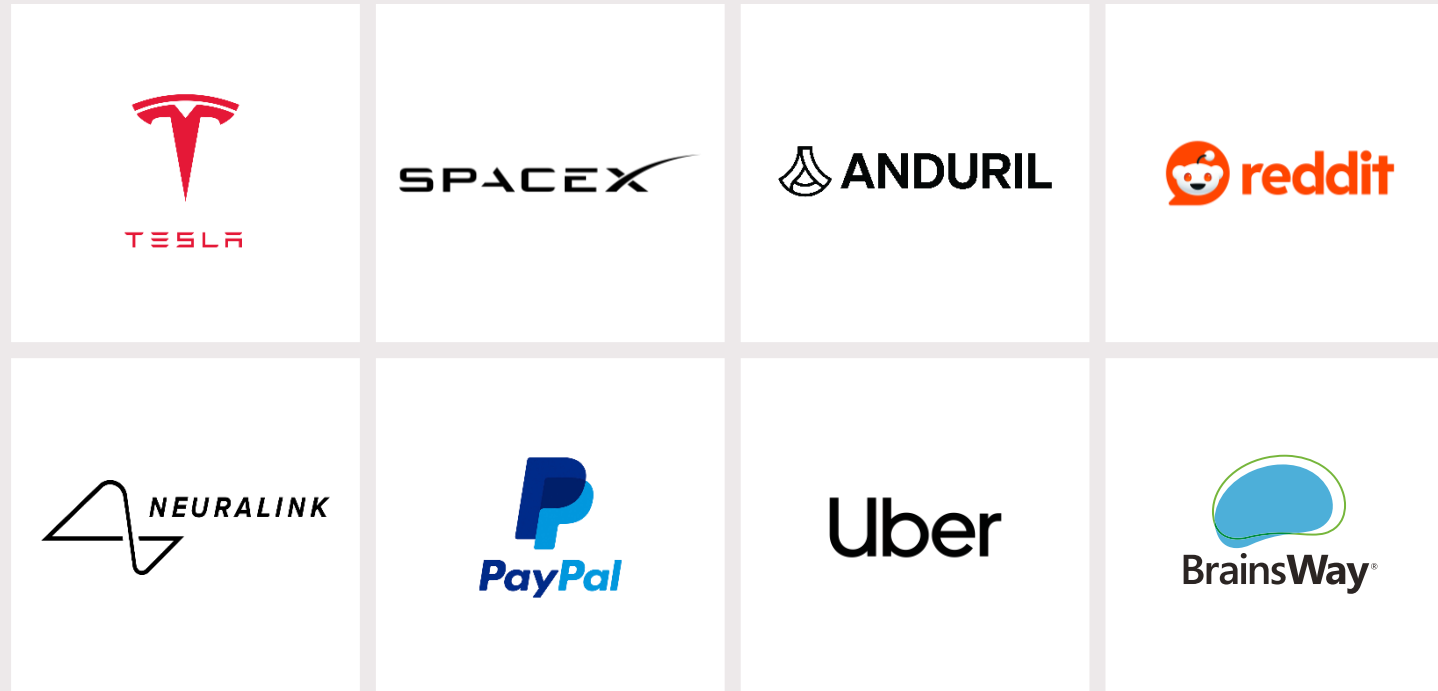


Roadmap to Growth: Key Drivers



Strategic Partnership With Valor Equity Partners

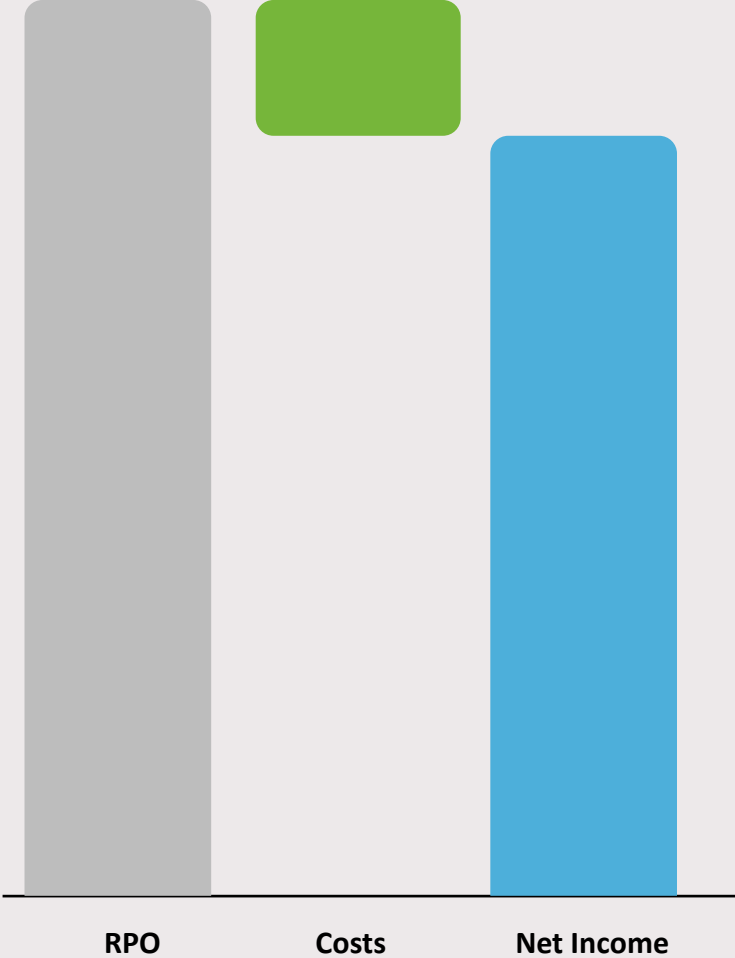
Valor, a leading \$20B equity firm behind market leaders, is now BrainsWay's largest investor and an active partner in our scale strategy



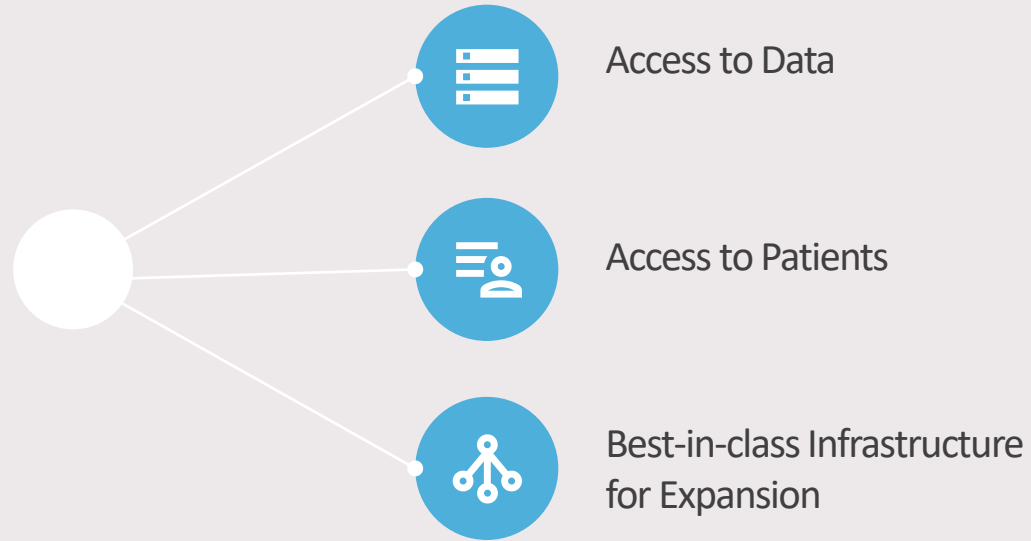
Strategic Equity Investments in Mental Health Providers

New Strategy to Accelerate Company Growth

Strategic Initiative Led with Valor Fund	200+ Identified Mental Health Clinics as Potential Partners	
No Added OPEX	Each deal can potentially add 10-15 Clinics Annually	Each deal can deliver Significant incremental gross margin



How do we partner?



Deals signed:

**Stella**
Mental Health

- \$5M investment
- 20+ clinics
- 30,000 patients treated to date

**AXIS INTEGRATED**
MENTAL HEALTH

- \$2.3M in initial investment
- Additional \$1M milestone-based investment
- Clinics in Colorado

**heading**

- \$2.5M in initial investment
- Additional \$1.5M milestone-based investment
- Clinics in Texas

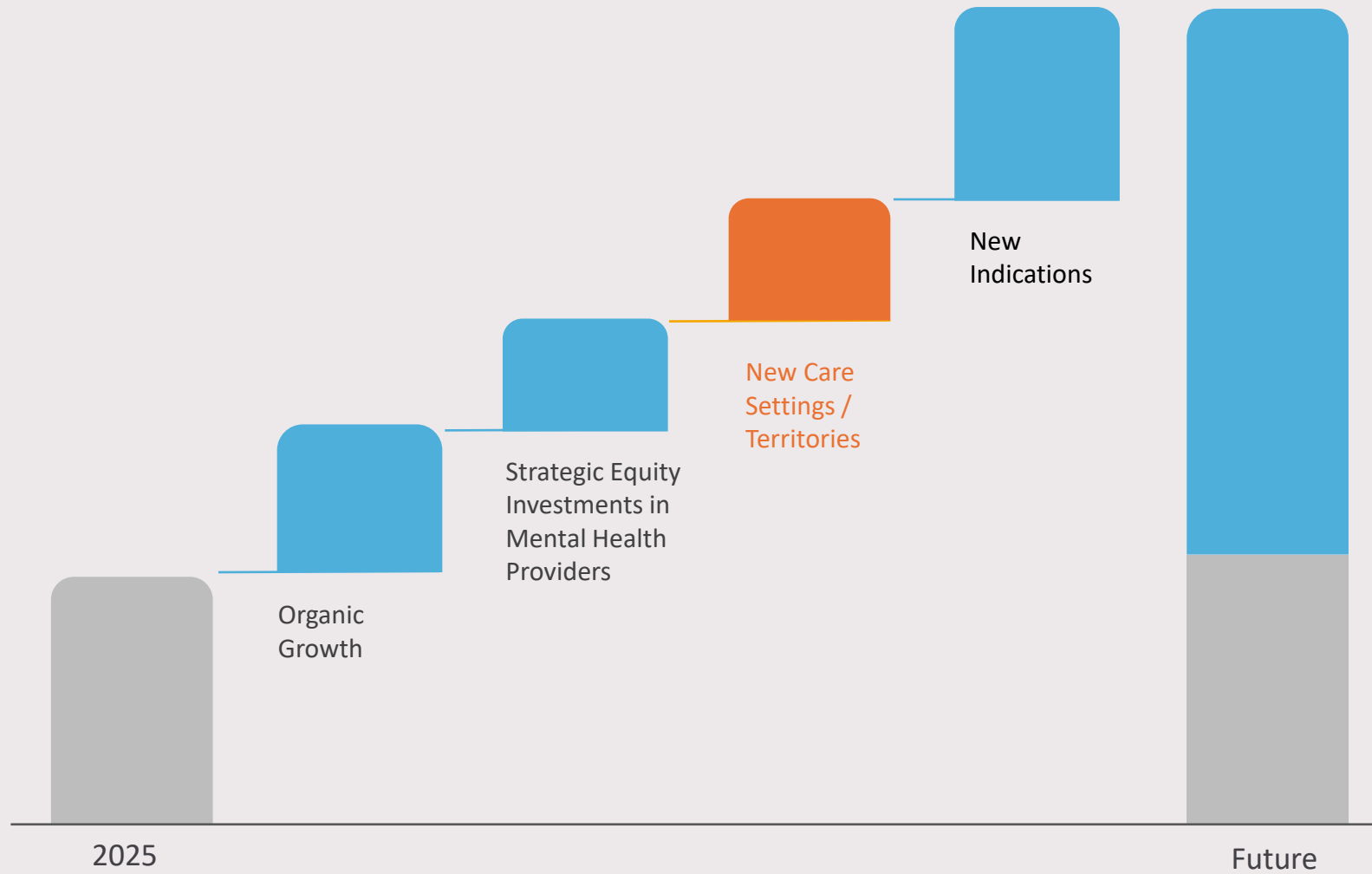
**radial**

- Clinics in NY, Boston
- New York, South Carolina, Missouri, Tennessee, Connecticut, and California

**BrainStim**
Health

- Up to \$2.5M investment
- Clinics in Vancouver, South Surrey, Central Surrey (BC), Kingston (ON), Ottawa (ON), Perth (ON), and Halifax (NS)

Roadmap to Growth: Key Drivers



Extending to Home-Use Neuromodulation

August 21, 2025: Announced Structured M&A Option



01

Explore extending deep TMS treatments with At-home* therapy - start in clinic, continue at home



02

Structured deal: \$11M convertible debt; milestone tranches; call option to acquire



03

Clean P&L: no consolidation, no added OPEX



04

Bigger reach: taps ~50% telemedicine activity, clinic-prescribed home device grows TAM without extra marketing and feeds in-clinic use. Patients can go directly to their primary care physician (PCP)



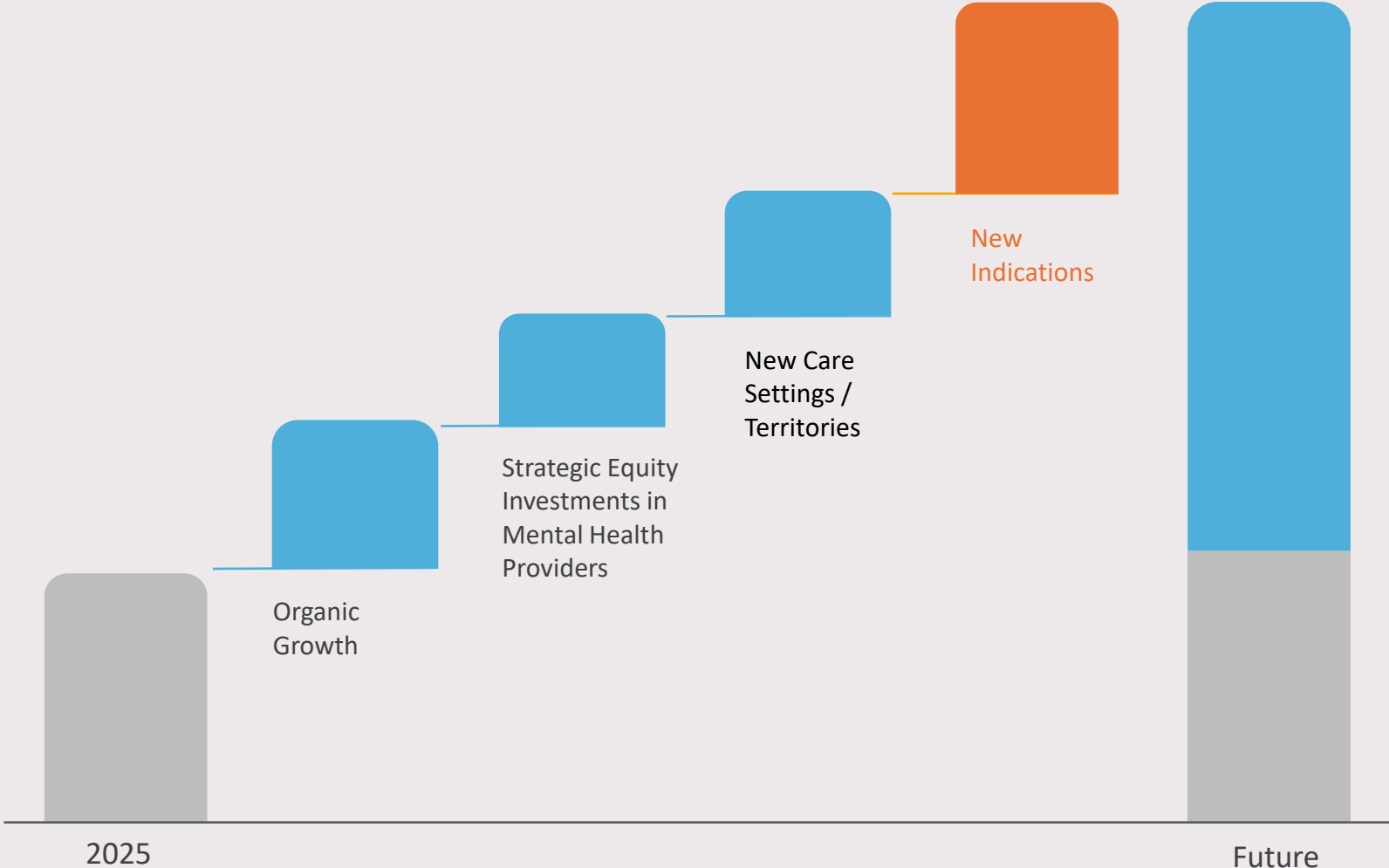
International Growth Opportunities

Existing Partnership:

- Europe – **37M** Depression Patients
- India – **57M** Depression Patients
- China – **71M** Depression Patients
- Japan – **6M** Depression Patients
- Australia – **1.3M** Depression Patients



Roadmap to Growth: Key Drivers



Upside Potential: Deep TMS 360™ Research*

Overview

- Potential Novel solution being explored for **shorter treatment, better efficacy,** and possible **new indications**
 - Enables **activation of greater numbers of neurons** in the brain than currently available forms of TMS

May be uniquely suited for older adults with neurodegenerative conditions and **reduced neuroplasticity**

Today's TMS: Single coil

- Neurons aligned parallel to coil's electrical field are more likely to be stimulated
- As a result, only a **fraction of neurons** in the targeted brain region **are actually impacted**
- Deep TMS 360: **Rotational Field** system has **2 perpendicular orthogonal TMS coils**
- 2 coils are operated with short time lag (milliseconds) in order to induce a **circularly rotating electrical field**
- Results in **uniform stimulation of neurons** oriented **across a wide range of directions**



Deep TMS 360 Clinical Plans

- Launched Alcohol use disorder trial in Q3 2025
- Launched study on post-stroke rehabilitation in 1H 2024
- Plans to initiate feasibility studies on various neurology indications (dementia, Parkinsons, Alzheimer's)

*Deep TMS 360 is being investigated for clinical trial research and is not commercially available. This slide is forward-looking only.

From 6 weeks

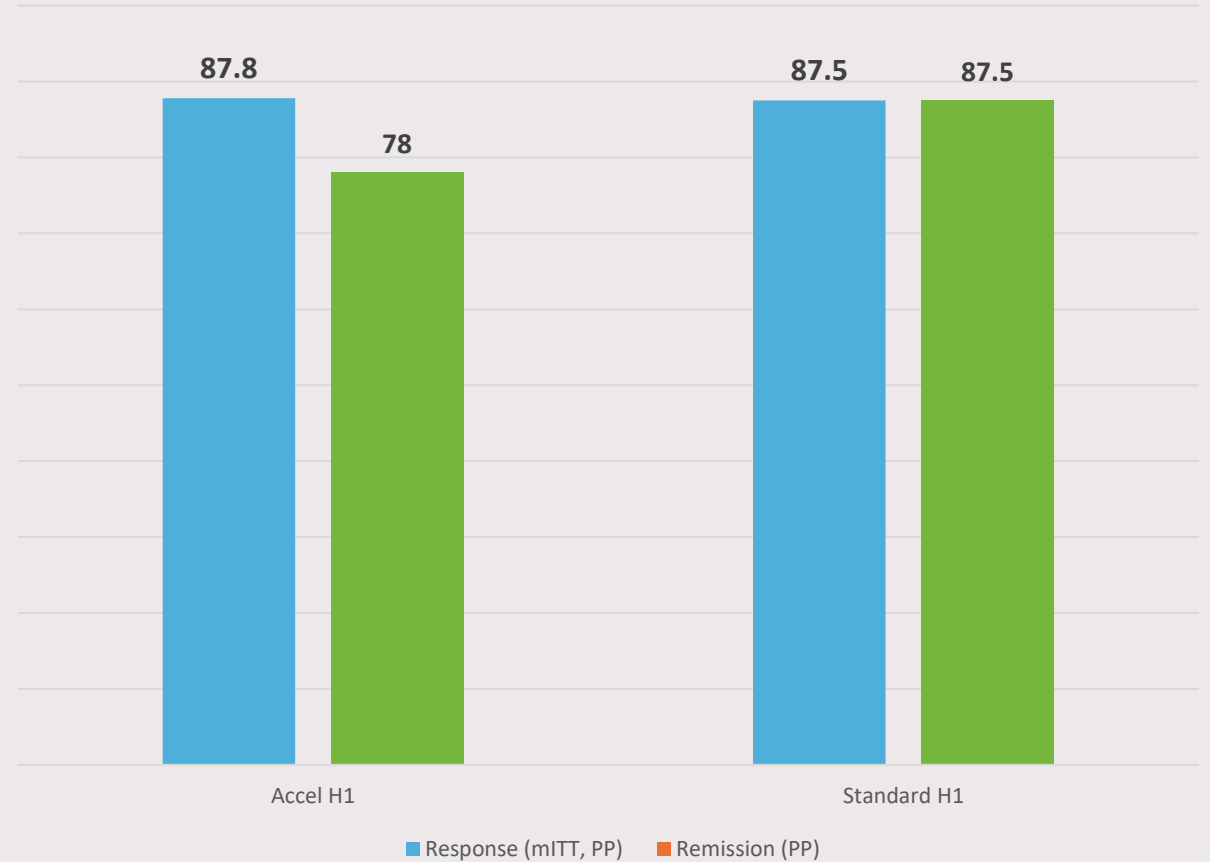


To 6 days*

- Accelerated Deep TMS protocol:
1,800 iTBS pulses at 110% of MT using the H1 coil
- 30 total sessions
- Flexible scheduling - days can be non-consecutive

Accelerated Trial Outcomes

(n=104 patients enrolled, 89 completers
mITT outcomes displayed)



Smoking Addiction

28.3_M

U.S Adult Smokers

\$2B/year

nearly spent by smokers on Quitting

85%

of them don't succeed



With Brainsway:

~**1** out of **3**

patients quit for 4 weeks

~**67%**

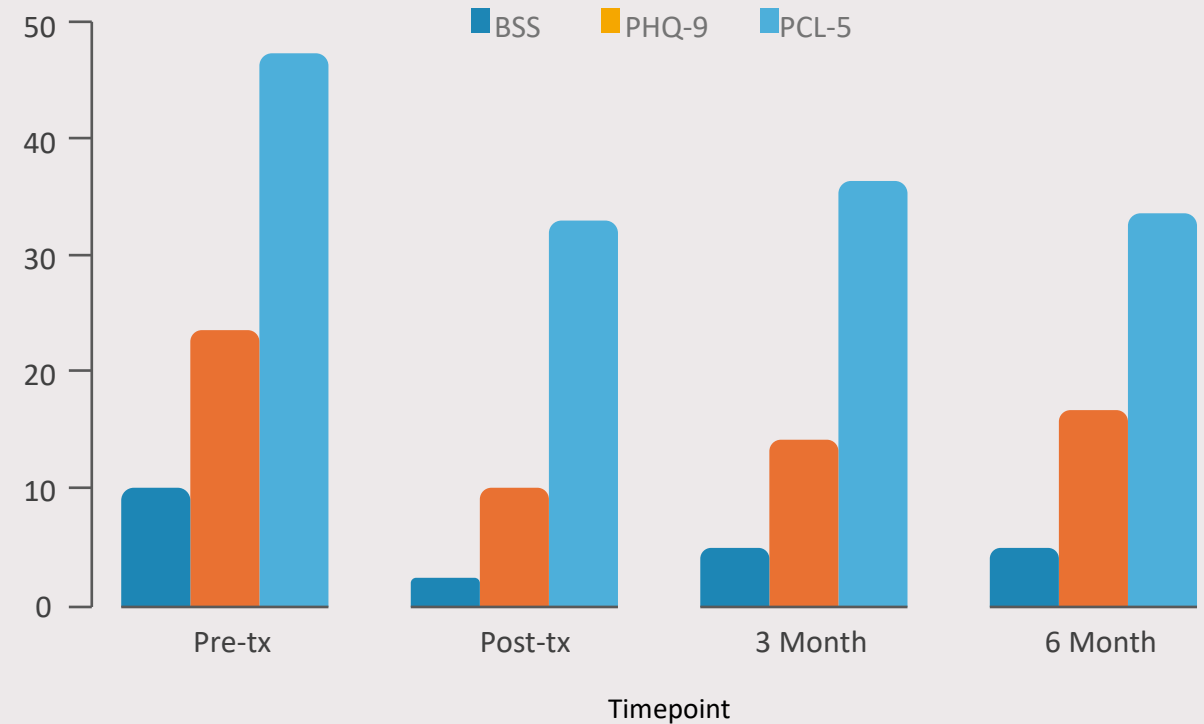
of 6-week completers remained non-smokers for +3 months

1st and
Only TMS
Addiction
Clearance

PTSD New Article (2024)*

Real-world evidence showing significant reductions in comorbid PTSD symptoms in MDD patients for up to 6 months after treatment

- 99 patients in VA clinic
- H1-coil, FDA-approved depression protocol
- 3-week taper (maintenance)
- Significant reductions in PTSD symptoms, depression, and suicidal thoughts observed immediately after treatment, at 3 months, and at 6 months
- Impressive outcomes of response and remission



Hickson et al., Psychiat Res. 2024

Depression Clinical Efficacy: Demonstrated Safety and Efficacy

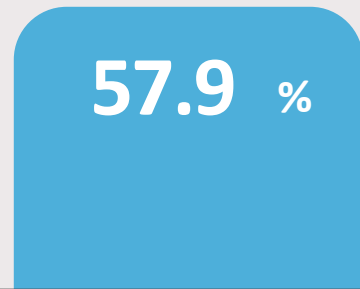
After 30 sessions



- Durability in TMS is >1 Year in ~50% of Responders
- A published abstract of 200 patients from a single BrainsWay site showed average durability of 860 days
- ~2 in 3 patients achieved remission with Deep TMS
- 1,351 MDD patients who received at least 20 Deep TMS sessions
- No systemic side effects

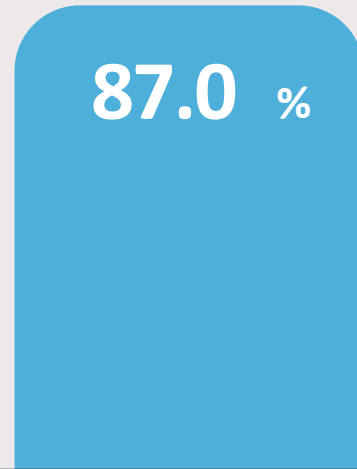
OCD Clinical Efficacy

After 29 sessions



Response

- 219 patients across 22 centers
- Sustained response achieved in ~20 sessions
- No systemic side effects



**Durability
of 1+ Years**

- n = 60 patients (from pivotal and post-market studies)
- Durability = time from end of Deep TMS course to change in ongoing treatment



Strong Economic and Clinical Incentive for Adopters

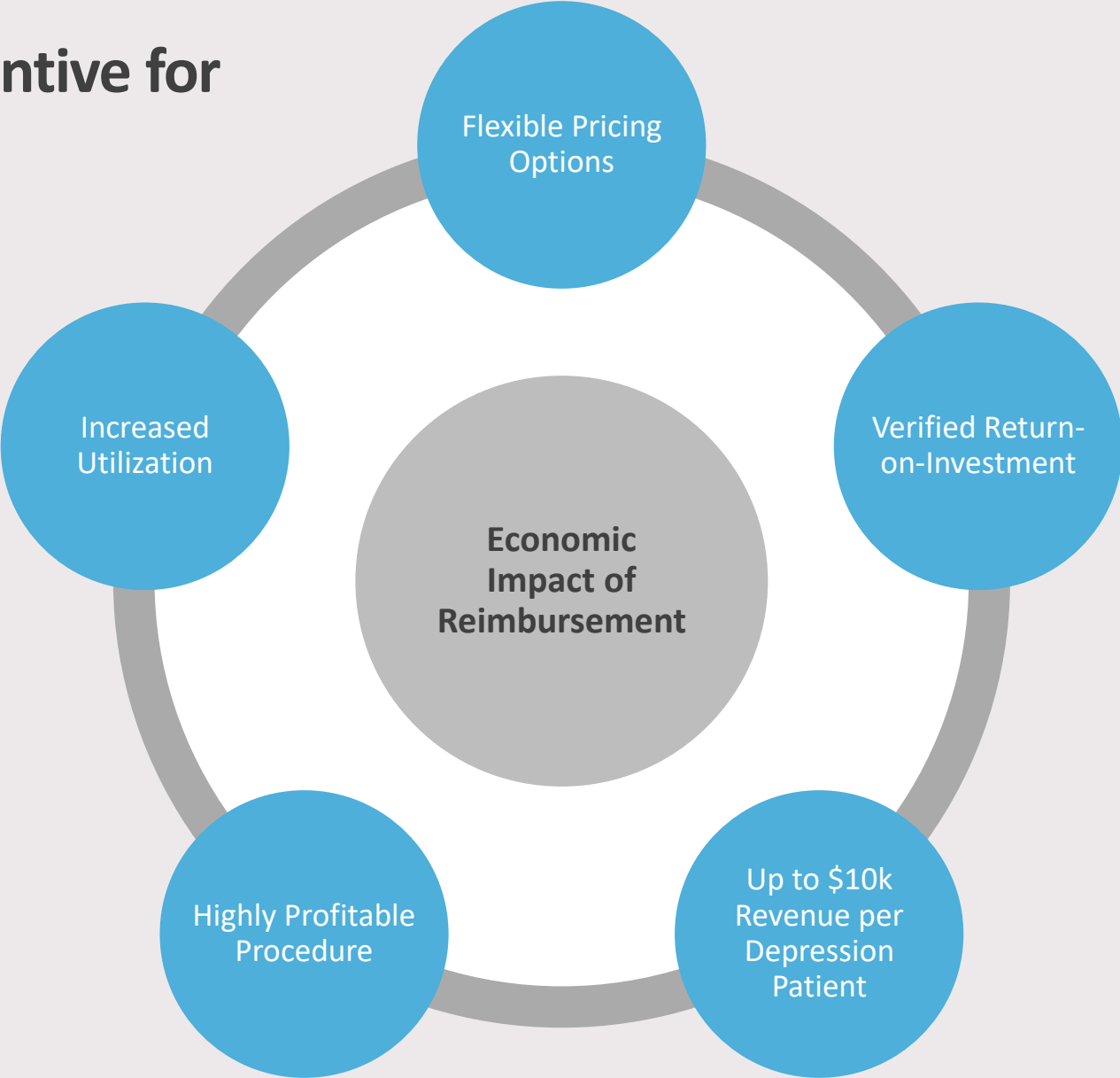
Robust Reimbursement Coverage Drives Compelling Clinician ROI

Reimbursement

3 well-established CPT codes

250M+ covered for Depression
Medicare & major commercial insurers in all 50 states

100M+ covered for OCD
New policies – Cigna, Palmetto, Centene, HCSC, Tricare



Most Extensive and Broadest TMS Intellectual Property

Encompassing Core Technology and Applications

Patent Portfolio

30+
US

50+
OUS

Issued Patents or Allowed Applications

Key Portfolio Coverage Areas

Deep TMS™ Coils

Multi-Channel TMS

Rotational Field Deep TMS

Closed Loop TMS/EEG

Upcoming Planned Milestones and Catalysts*

12 Month

Near-Term



- ✓ FDA accelerated protocol clearance
- ✓ Recruitment for New AUD trial
- ✓ FDA adolescent clearance
- ✓ First 5 minority stake deployments

12-36 Month

Mid-Term



- FDA Comorbid PTSD application
- Neuro Relief Home use device launch
- Full enterprise rollout (10+ new accounts)
- Broader coil adoption
- New payer coverage wins

36 + Month

Long-Term



- Neurology portfolio
- BrainsWay 360 global launch
- Selective global expansion

Summary Highlights



Category Leader – Only Deep TMS platform with 4 FDA cleared indications



Expanding TAM – New indications, Neuro Relief at-home entry, international scale



Recurring Revenue Model / PPU – multi-year agreement



High Visibility - \$75M Remaining Performance Obligations (RPO)

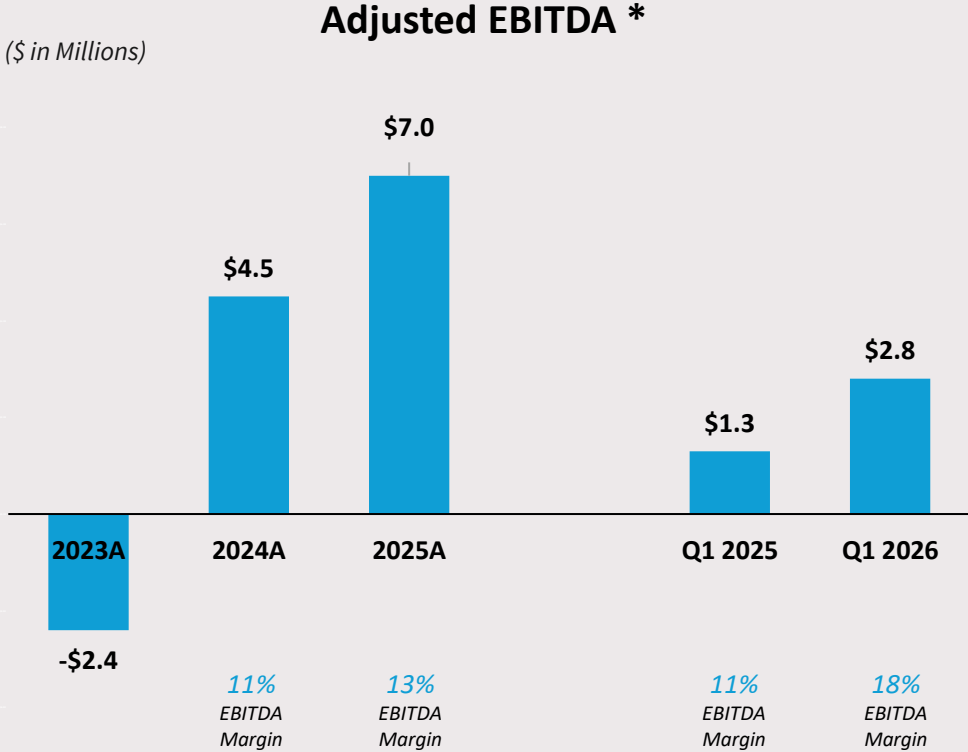
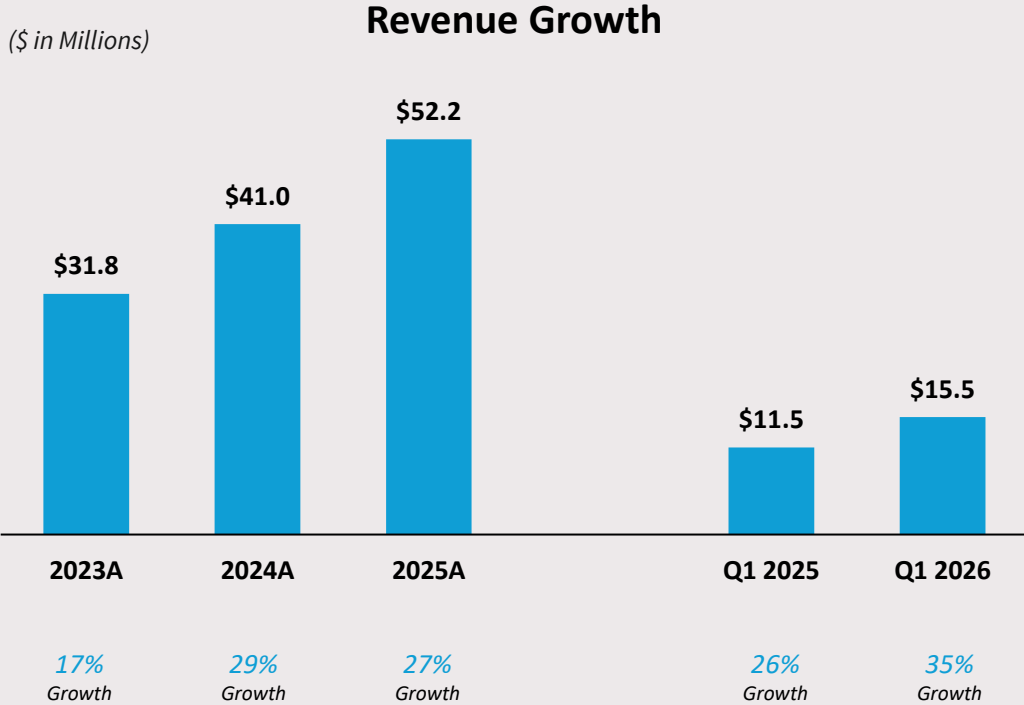


Strong Profitability – 11 straight quarters of positive free cash flow



Backed to Scale – \$59M cash; strategic partner Valor supports continued expansion

Strong Financial Momentum.



*Adjusted EBITDA is a non-IFRS measure. See slide 34 for operating income results, the closest IFRS measure, and the reconciliation table in the Company’s earnings release.

Q1 2026 VS. Q1 2025

USD in thousands	Actual	Actual	Variance	
	Q1 2026	Q1 2025	\$	%
Revenues	15,531	11,536	3,995	35%
Cost of Revenues	3,856	2,926	930	32%
Gross profit	11,675	8,610	3,065	36%
Gross Margin	75%	75%		
Research and Development expenses	2,881	2,332	549	24%
Selling and Marketing expenses	4,930	4,162	768	18%
General and Administrative expenses	1,859	1,540	319	21%
Total Operating expenses	9,670	8,034	1,636	20%
Operating Income	2,005	576	1,429	248%
Finance income, net	405	688	(283)	-41%
Income Tax expense	120	157	(37)	-24%
Net Income	2,290	1,107	1,183	107%
Adjusted EBITDA	2,812	1,295	1,517	117%
Basic net income per share	0.06	0.03	0.03	100%
Diluted net income per share	0.06	0.02	0.04	200%

Q1 2026 Balance Sheet

USD in thousands	As of March 31, 2026	As of December 31, 2025	As of March 31, 2025
<u>ASSETS</u>			
Cash and cash equivalents	58,636	67,700	71,601
Restricted cash	251	251	271
Trade receivables, net	7,530	4,111	6,954
Inventory	7,078	6,523	4,680
Other current financial assets	1,138	1,432	-
Other current assets	3,993	3,807	1,150
Total Current Assets	78,626	83,824	84,656
Non-Current Assets	38,372	29,367	15,542
Total Assets	116,998	113,191	100,198
<u>LIABILITIES AND EQUITY</u>			
Current Liabilities	23,555	22,495	16,846
Non-Current Liabilities	17,646	17,533	19,602
Equity	75,797	73,163	63,750
Total Liabilities and Equity	116,998	113,191	100,198

BrainsWay Leadership Team

Successful, Experienced Medical Device Professionals - Decades of Results



Hadar Levy
Chief Executive Officer
25+ Years Med Device



Ido Marom
Chief Financial Officer
20+ Years Finance



Dr. Gilead Moiseyev
Chief Technology Officer
20+ Years Med Device Dev



Naomi Rozenfeld
Chief Marketing Officer
20+ Years global Marketing



Dr. Colleen Hanlon
Vice President - Medical Affairs
15+ Years Brain Stim Research



Nurit Tsur Lev
Vice President – OUS Sales
20+ Years Biomed Sales



Michael Cohen
Vice President - US Sales
15+ Years Med Device Sales



Moria Ben Soussan
Vice President - R&D
15+ Years Med Device Dev



Dor Hagai
Vice President – Operations
10+ Years Supply Chain & Ops



Menachem Klein
Vice President – General Counsel
15+ Years Med Device

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