



# From an innovative technology to a fast-growing ARR company

**Investor Deck**

March 2026

Nasdaq/TASE: BWAY



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# BrainsWay: Global Leader in Transcranial Magnetic Stimulation (TMS)

Installed base of >1,700 treatment centers

> 7M individual treatment

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



# Q4 2025 Highlights

## Strong Growth & Profitability

- Revenue: \$14.5M (+27% YoY); Full year revenue: \$52.2M (+27% YoY)
- Gross Margin: 76% (vs. 75% in Q4 2024)
- Adj. EBITDA \*: \$2.3M (+53% YoY); Full year Adj. EBITDA \*: \$7M (+56% YoY)
- Net Income: \$2.9M (+90%); Full year net income: \$7.6M (+161% YoY)
- Remaining Performance Obligations: \$70M (up 43% YoY)
- Shipments: 95 Deep TMS™ systems (+27%), installed base >1,700
- ~70% of new engagements as multi-year leases
- Cash: ~\$68M as of December 31, 2025

## Momentum Across the Business

- FDA Clearance: Accelerated protocol for Major Depressive Disorder (MDD)
- FDA Clearance: adjunct therapy for adolescents (ages 15–21) with MDD
- First insurer coverage secured for accelerated SWIFT™ Deep TMS protocol
- Cigna's Evernorth Behavioral Health to eliminate prior authorization requirements for TMS Coverage, accelerating access to care
- NIH Grant: \$2.5 M for Stanford study on Deep TMS for Alcohol Use Disorder
- FDA approval of Proliv™Rx for MDD patients who failed prior antidepressant therapy
- Strategic Investments: 5 minority stakes

“We’re driving record adoption and sustained profitability, building long-term value through clinical innovation, strategic investments, and durable recurring revenue.”



\*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



354 Systems Shipped / +40% Growth (2025 vs. 2024)

## Strong Visibility To Future Business

Recurring revenue poised to increase:

**+1700**  
Systems deployed

**+93%**  
customer retention rate

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

**\$70M**  
(+43% 2025 vs. 2024)

Book-to-Bill Ratio:

**1.4x**

## Profitability

**76%**  
gross margins (Q4 25)

**\$7M**  
adjusted EBITDA \*  
2026 revenue guidance \$12 - \$14m

**+56%**  
adjusted EBITDA growth \*  
(2025 vs. 2024)

**10**  
consecutive quarters of  
positive free cash flow

## Revenue

**\$52.2M**  
for Fiscal 2025  
2026 revenue guidance \$66 - \$68m

## Clean Balance Sheet 12/31/25)

**\$68M**  
Cash

No  
debt

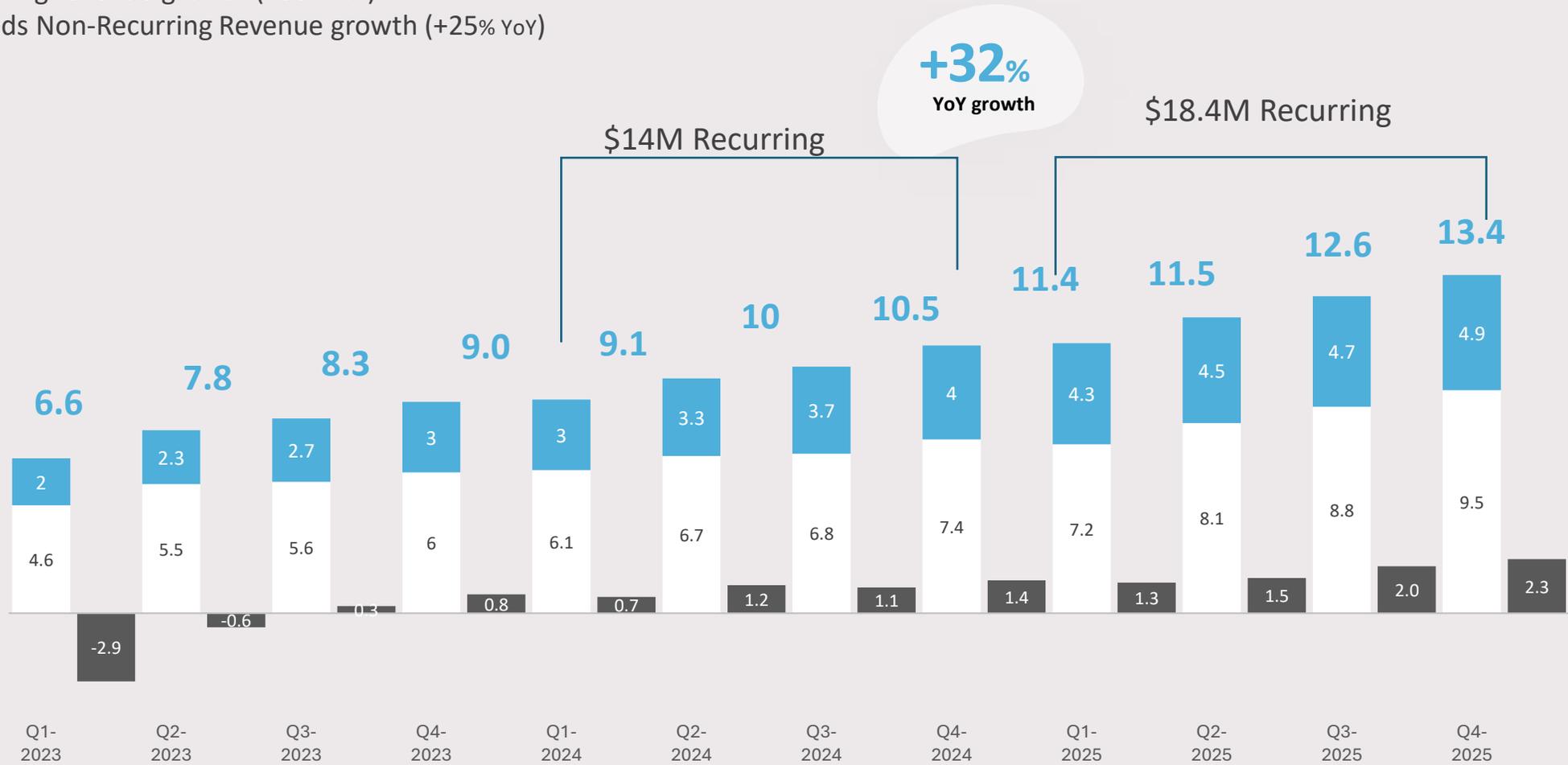


\*Adjusted EBITDA is a non-IFRS measure. See slide 34 for operating income results, the closest IFRS measure, and the reconciliation table in the Company's earnings release.

# The ARR Model

Recurring revenue growth (+30% YoY)

Exceeds Non-Recurring Revenue growth (+25% YoY)



\*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.

# Focused on ARR and Operating Leverage

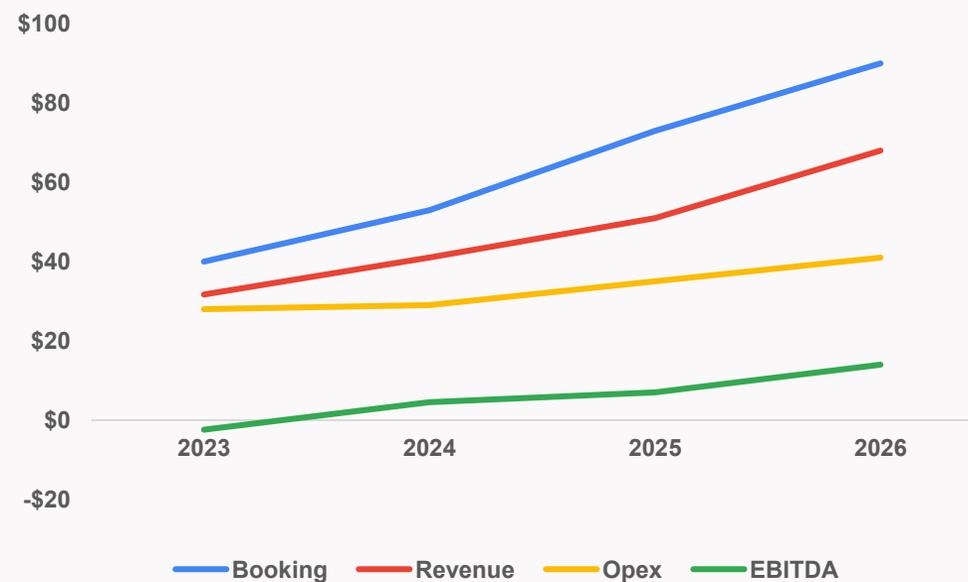
## Revenue Mix Shift Towards ARR

	2023	2024	2025	% Growth
<u>\$ Millions</u>				
Recurring Revenue	\$10.0	\$14.0	\$18.4	<b>+32%</b>
Non-Recurring Revenue	\$21.7	\$27.0	\$33.6	<b>+24%</b>

**Recurring Revenue Growth Exceeds  
Non-Recurring Revenue Growth**

(\$ in Millions)

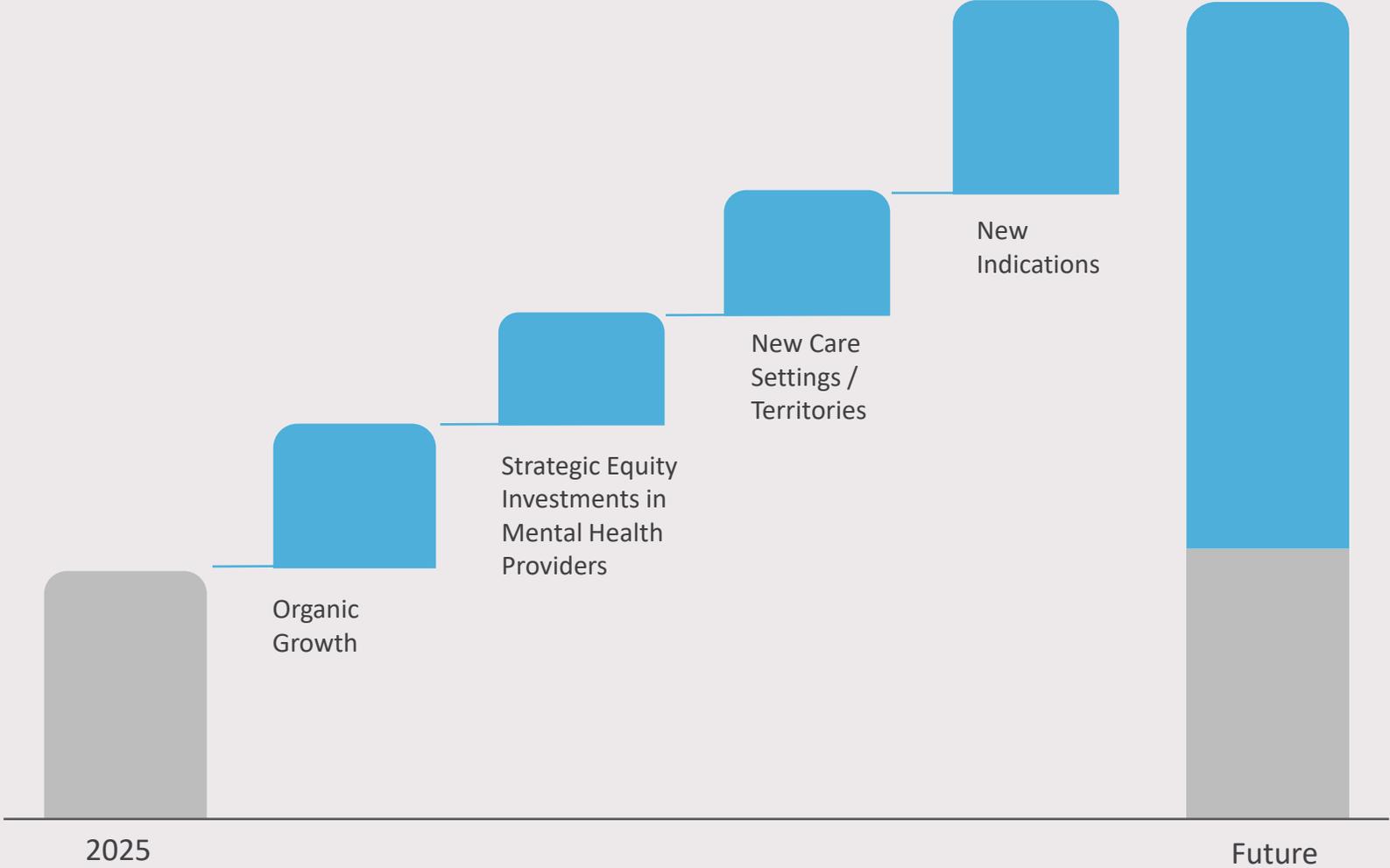
## Strong Operating Leverage



Recent revenue growth: **>27%**  
Targeted future operating expense growth: **<15%**

2023 vs. 2025 :  
Revenue increased by \$25M  
Operating expenses increased by only <\$8M

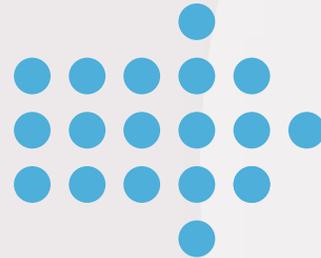
# Roadmap to Growth: Key Drivers



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

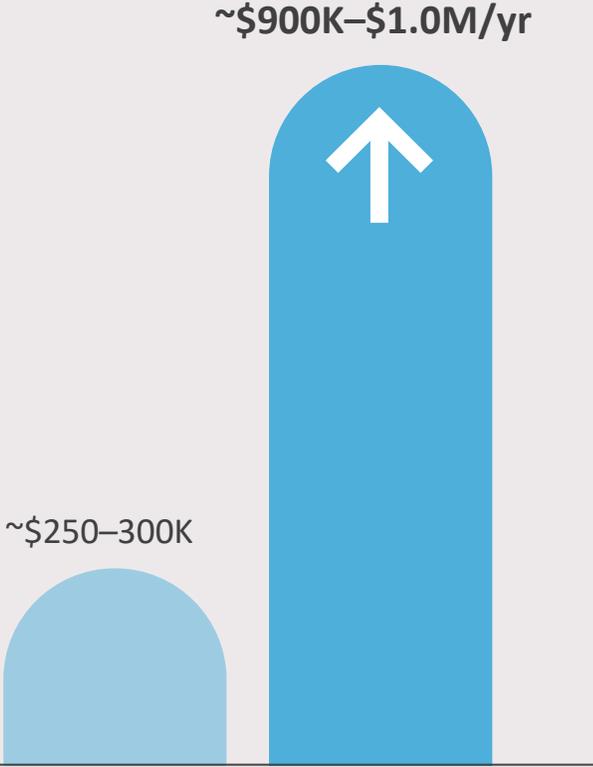
Removes barriers, boosts adoption

Reduces upfront capital commitment for physicians

Clinics pay only when they treat:  
faster adoption & utilization

Provides 4-5 years contracts

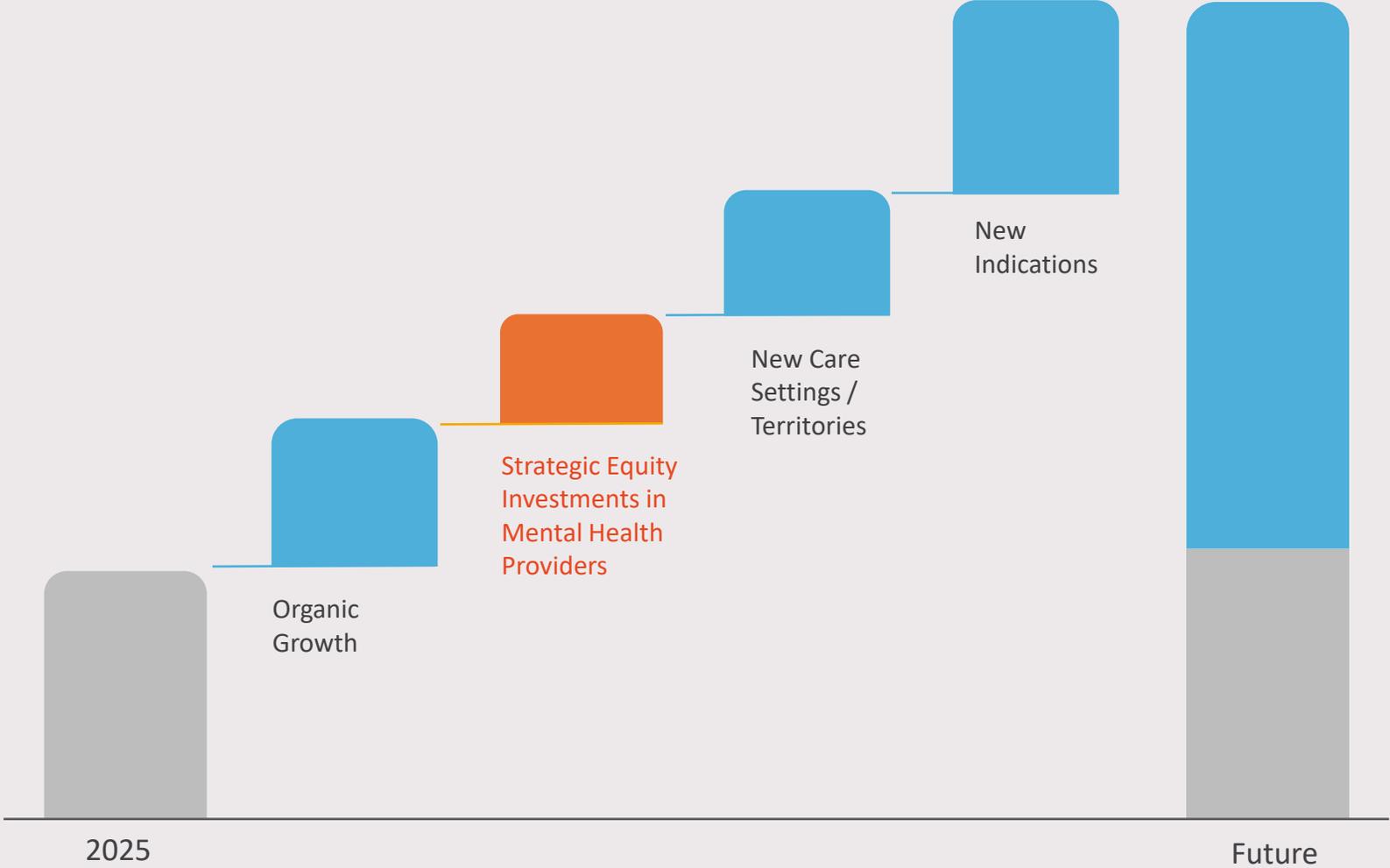
Built for today's market:  
solves high-rate CapEx hesitation and staffing constraints



Psychiatrist salaries  
potential growth

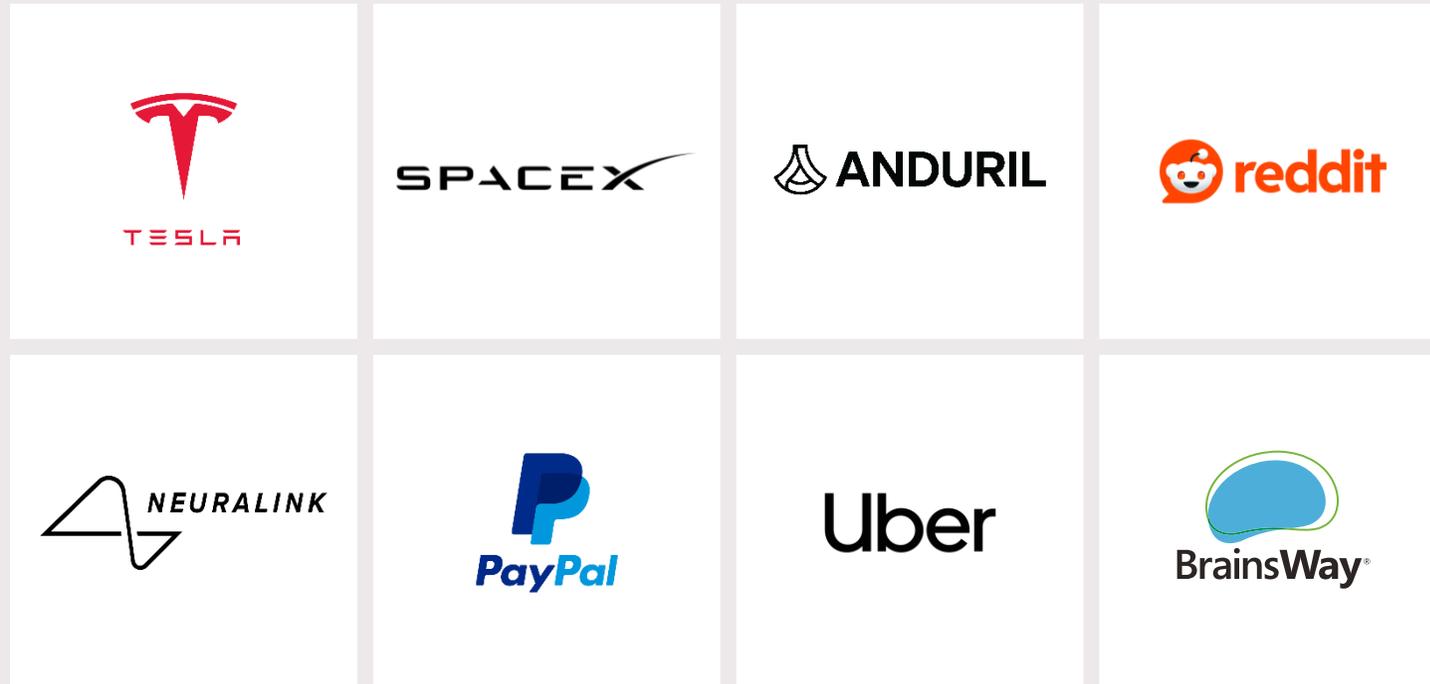


# Roadmap to Growth: Key Drivers



# Strategic Partnership With Valor Equity Partners

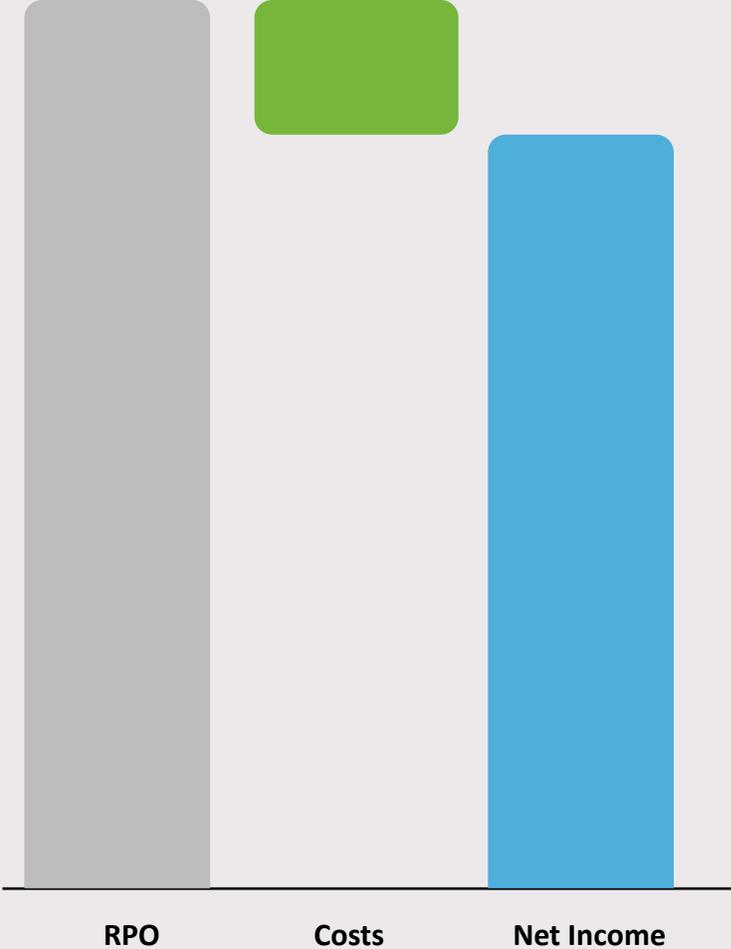
*Valor, a leading \$20B equity firm behind market leaders, is now BrainsWay's largest investor and an active partner in our scale strategy*



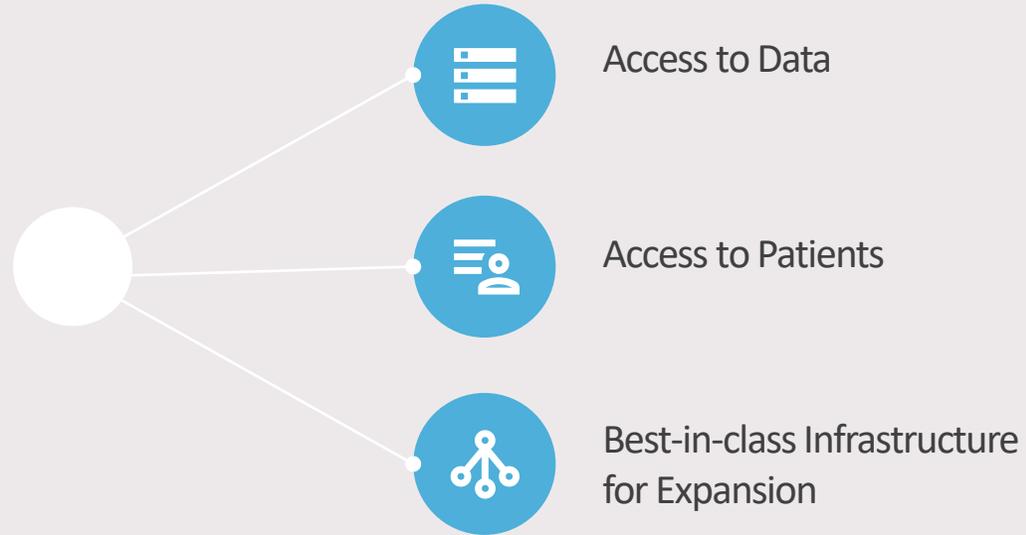
# Strategic Equity Investments in Mental Health Providers

*New Strategy to Accelerate Company Growth*

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

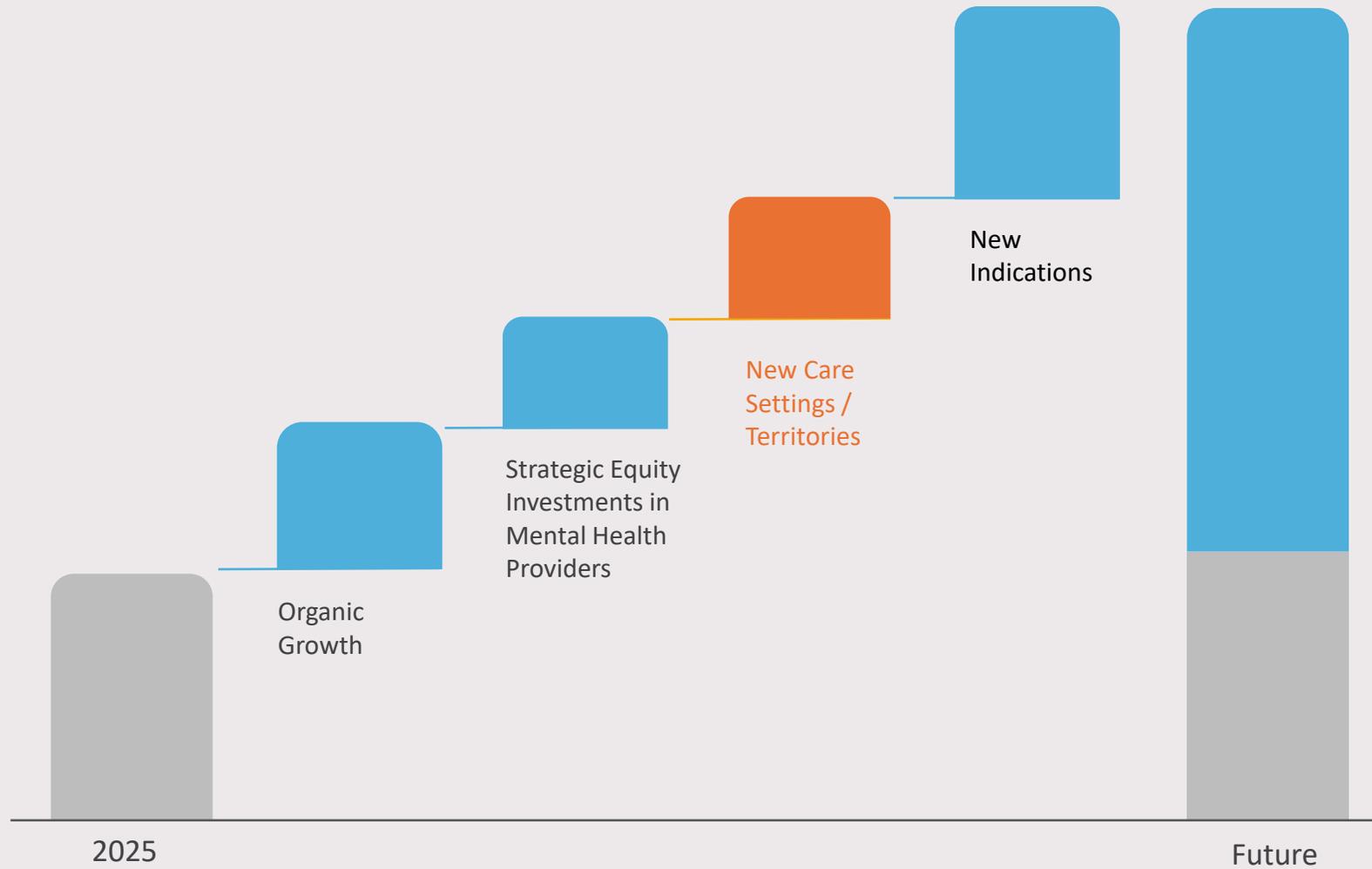
**radial**

- 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: \$5M 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)



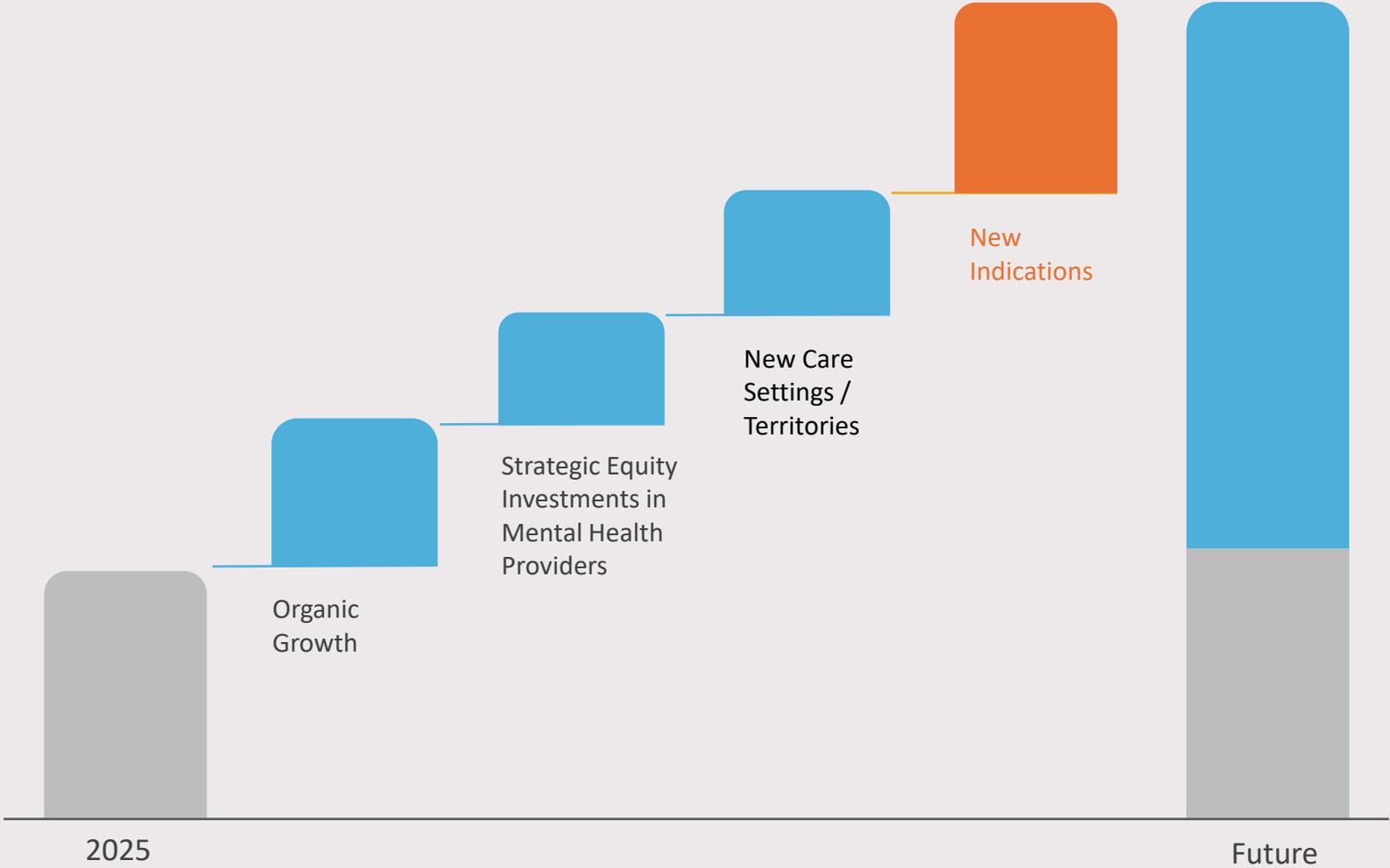
# International Growth Opportunities

## Existing Partnership:

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

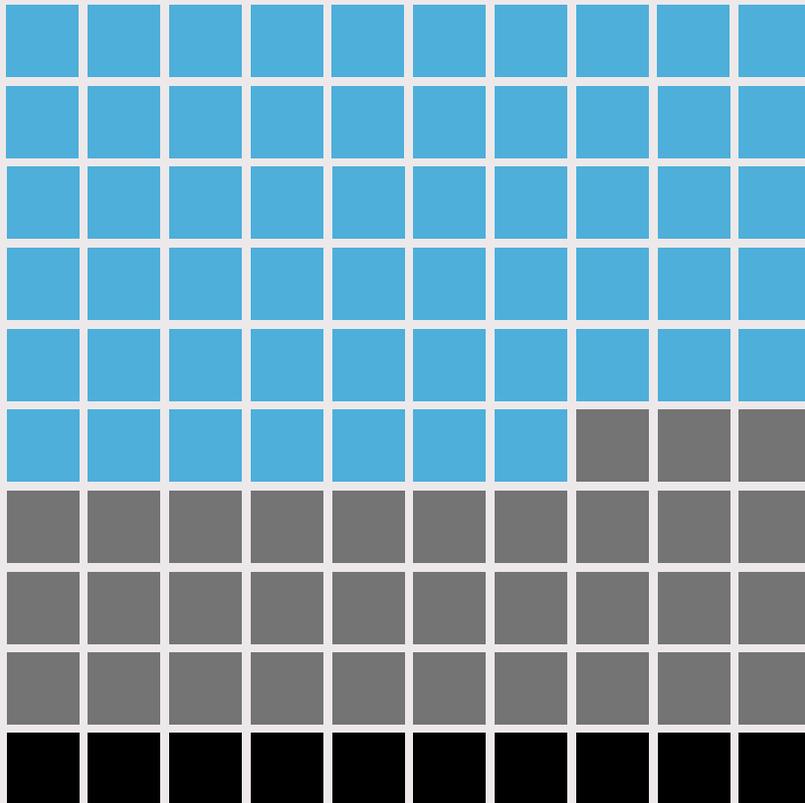


# Roadmap to Growth: Key Drivers



# 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.

# 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

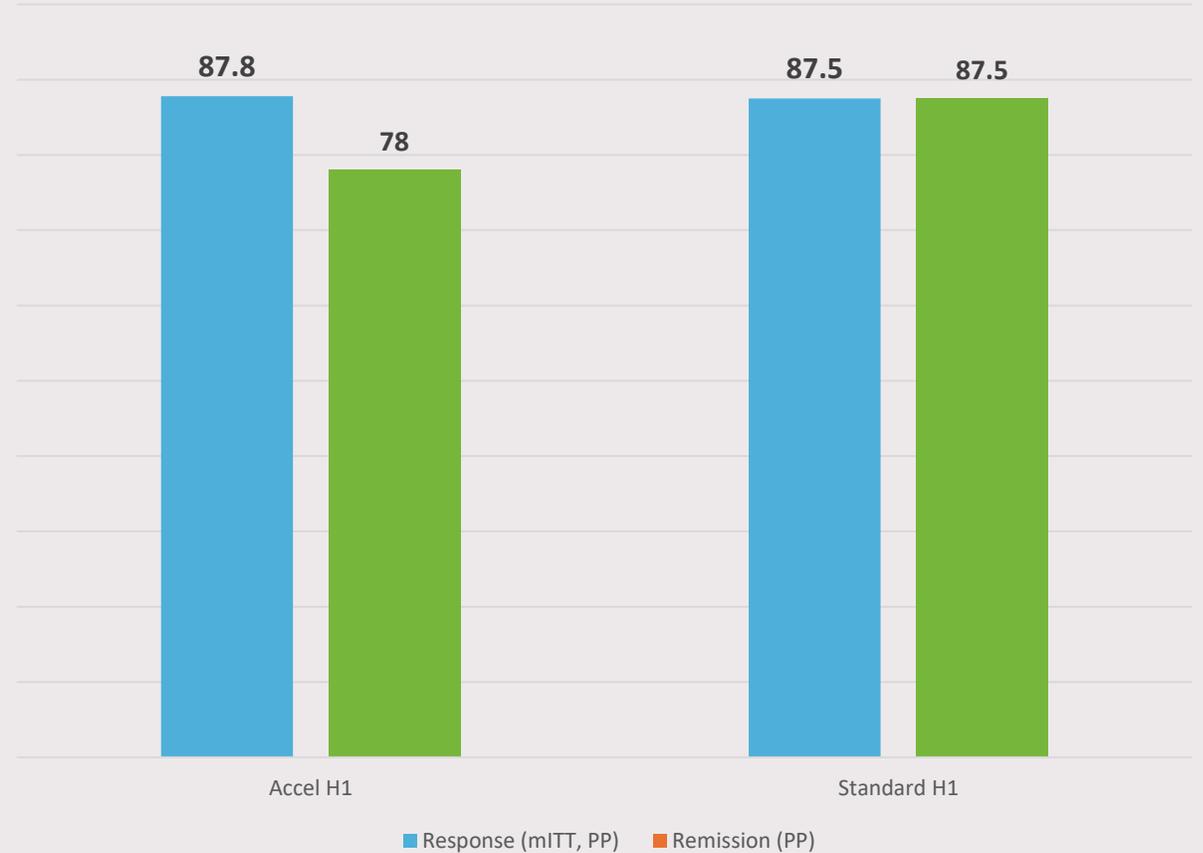


To 6 days\*

- 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**<sub>M</sub>

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%**

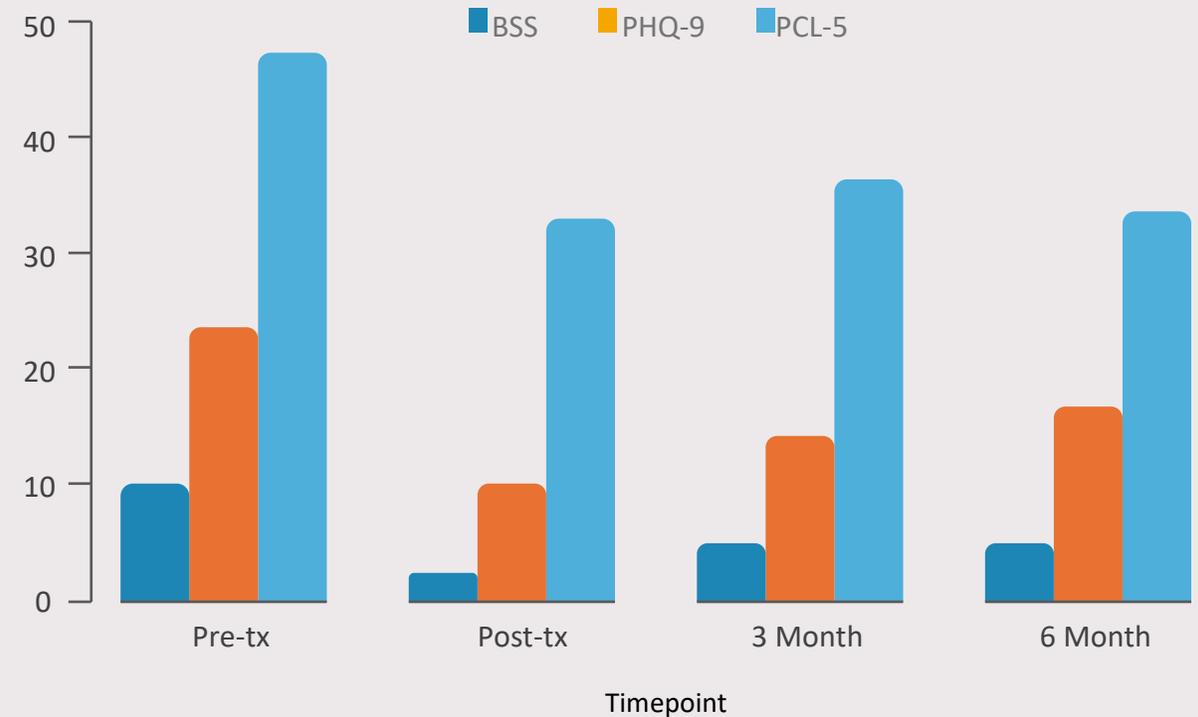
of 6-week completers remained non-smokers for +3 months

**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

# BrainsWay Deep TMS vs. Traditional TMS

Clear, compelling technological advantage



## BrainsWay Deep TMS

1.8 to 2.0 cm<sup>9,10</sup>

Extensive - 17 cm<sup>10</sup>

More Reliable Targeting

Deep and Broad

RCT Data in Multiple Indications



## Traditional TMS

0.7cm to 1.0 cm<sup>9</sup>

Limited - 3 cm<sup>10</sup>

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

# Depression Clinical Efficacy: Demonstrated Safety and Efficacy

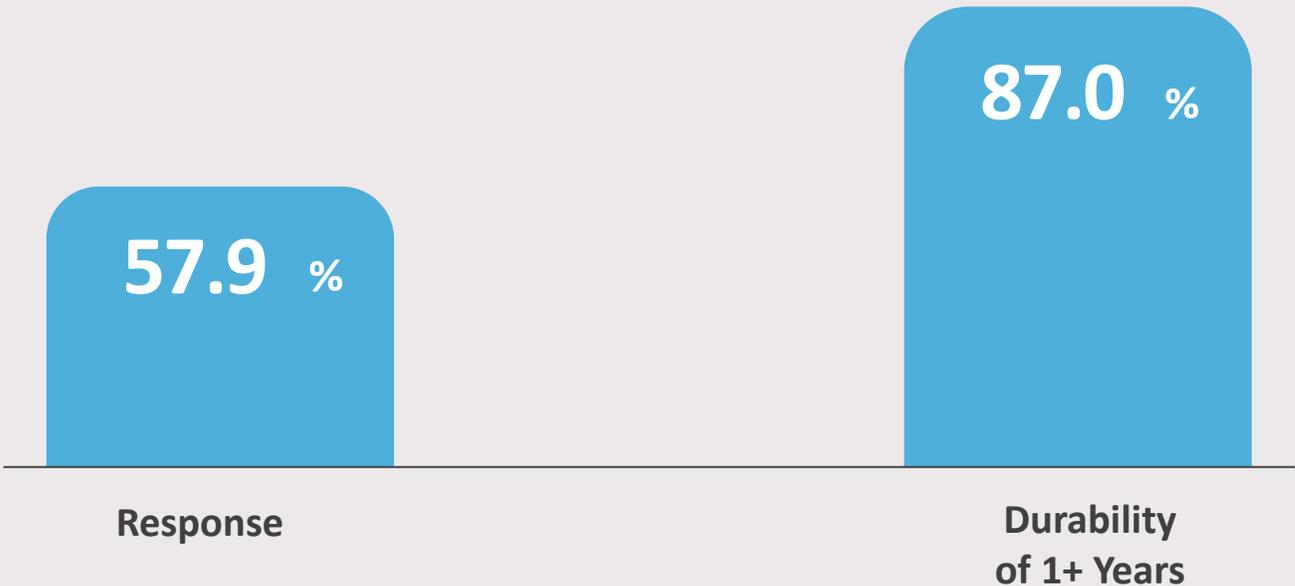
*After 30 sessions*



- 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*



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

- 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

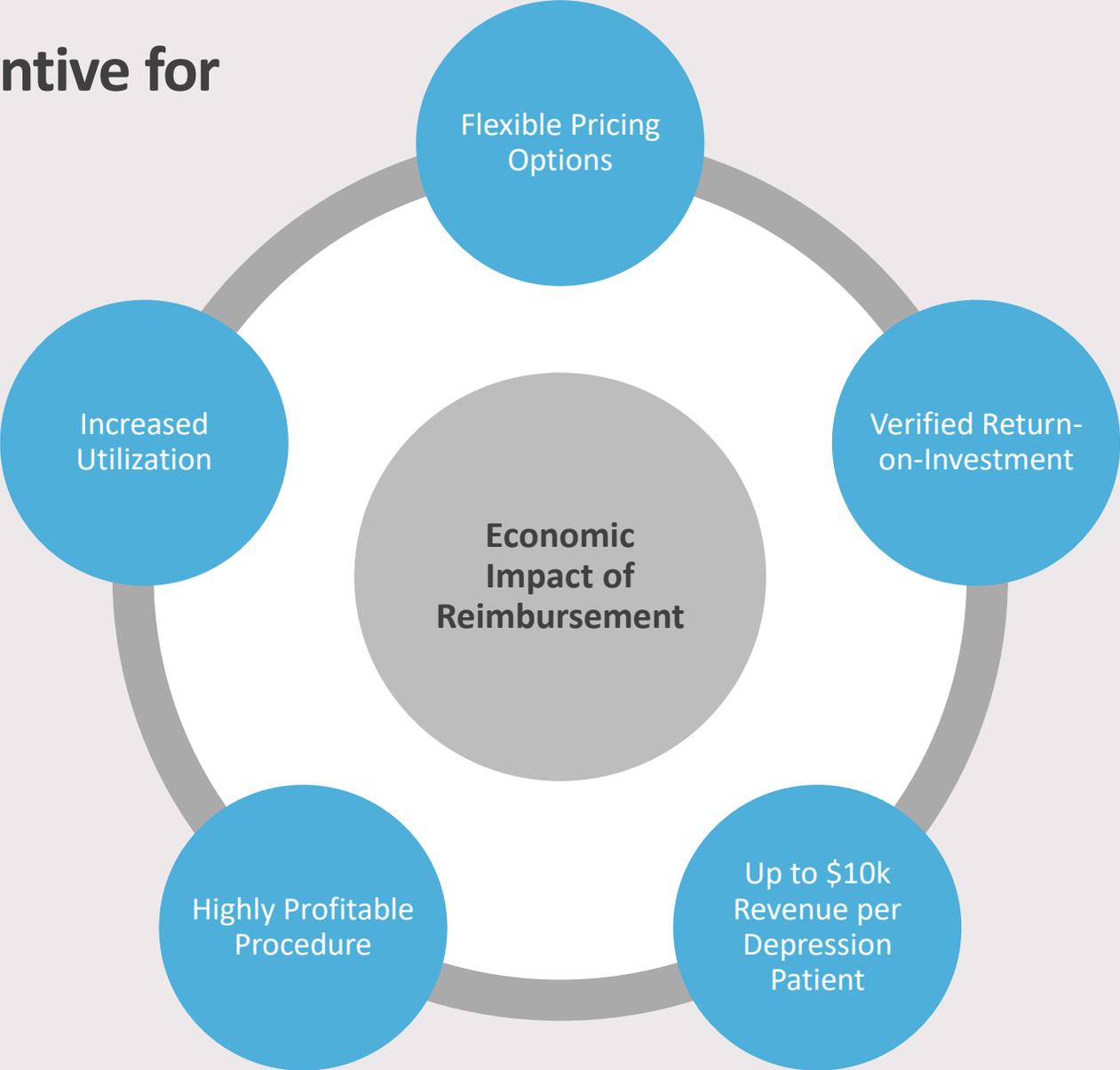
Robust Reimbursement Coverage Drives Compelling Clinician ROI

## 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
- ✓ New AUD trial launch
- ✓ FDA adolescent MDD clearance
- ✓ First 5 enterprise 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

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

<b>Network Neuromodulation</b>  <b>Only</b> platform capable of <b>bilateral network stimulation</b>	<b>Clinical Leadership</b>  <b>Only</b> FDA-cleared <b>accelerated Deep TMS protocol (SWIFT-based)</b>  <b>Only</b> FDA-cleared TMS for MDD patients <b>ages 15-86</b>  <b>Only</b> sham-controlled RCT data for <b>OCD</b>  <b>Only</b> FDA-cleared neuromodulation for <b>smoking addiction</b>	<b>Care Continuum</b>  <b>Only</b> TMS company spanning <b>clinic-based treatment + At-home neuromodulation</b>  Long-term <b>brain health management</b>	<b>Provider Economics</b>  <b>Only</b> system engineered to increase <b>clinic throughput and operational efficiency</b>  <b>Only</b> system cleared to deliver <b>SWIFT-based Deep TMS accelerated treatment</b> in the outpatient setting
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# 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. Richard Bermudes**  
Chief Medical Officer  
15+ Years TMS Leadership



**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



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

# 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 – ~70% new deals are multi-year rentals



High Visibility - \$70M Remaining Performance Obligations (RPO)

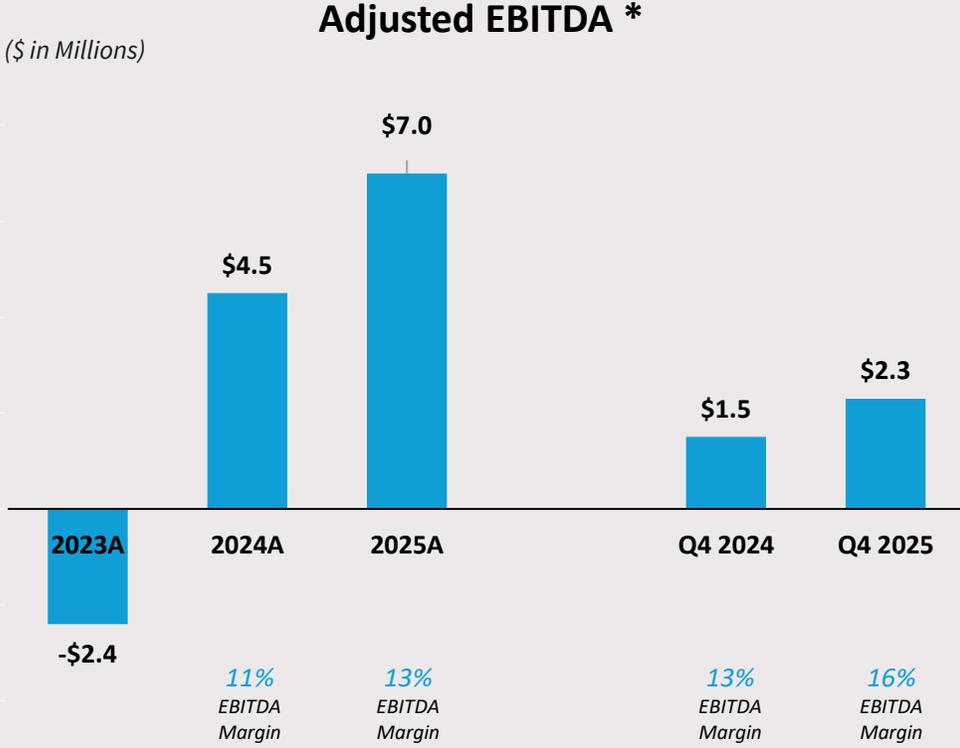
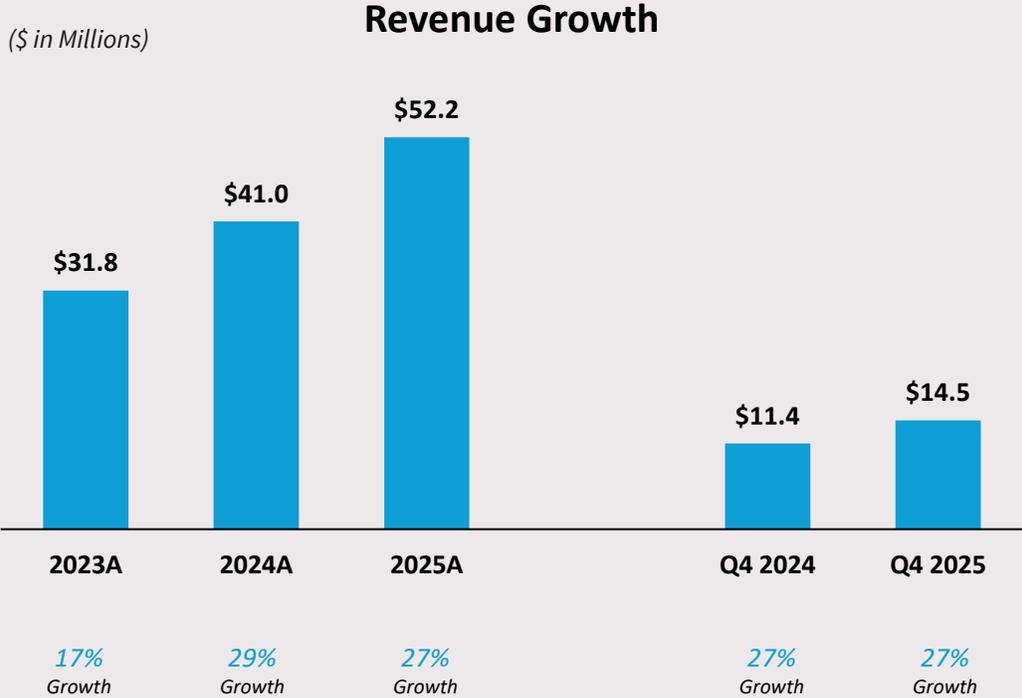


Strong Profitability – 10 straight quarters of positive free cash flow



Backed to Scale – \$68M cash; strategic partner Valor supports continued expansion

# Strong Financial Momentum.



\*Adjusted EBITDA is a non-IFRS measure. See slide 33 for operating income results, the closest IFRS measure, and the reconciliation table in the Company’s earnings release.

# FY 2025 VS. FY 2024

	Actual	Actual	Variance	
USD in thousands	2025	2024	\$	%
<b>Revenues</b>	<b>52,225</b>	<b>41,016</b>	<b>11,209</b>	<b>27%</b>
Cost of Revenues	12,839	10,435	2,404	23%
<b>Gross profit</b>	<b>39,386</b>	<b>30,581</b>	<b>8,805</b>	<b>29%</b>
<b>Gross Margin</b>	<b>75.4%</b>	<b>74.6%</b>		
Research and Development expenses	9,603	7,190	2,413	34%
Selling and Marketing expenses	18,933	16,203	2,730	17%
General and Administrative expenses	6,527	5,797	730	13%
<b>Total Operating expenses</b>	<b>35,063</b>	<b>29,190</b>	<b>5,873</b>	<b>20%</b>
<b>Operating Income</b>	<b>4,323</b>	<b>1,391</b>	<b>2,932</b>	<b>211%</b>
Finance income, net	3,387	2,068	1,319	64%
Income Tax expense	77	538	(461)	-86%
<b>Net Income</b>	<b>7,633</b>	<b>2,921</b>	<b>4,712</b>	<b>161%</b>
<b>Adjusted EBITDA</b>	<b>7,058</b>	<b>4,528</b>	<b>2,530</b>	<b>56%</b>
Basic net income per share	0.20	0.09	0.11	122%
Diluted net income per share	0.18	0.05	0.13	260%

# 2025 Balance Sheet

<b>USD in thousands</b>	<b>As of December 31, 2025</b>	<b>As of September 30, 2025</b>	<b>As of December 31, 2024</b>
<b><u>ASSETS</u></b>			
Cash and cash equivalents	67,700	70,458	69,345
Short-term deposits	-	-	-
Restricted cash	251	251	271
Trade receivables, net	4,111	5,129	4,596
Inventory	7,134	4,418	4,426
Other current financial assets	1,432	1,079	-
Other current assets	4,261	1,598	1,032
<b>Total Current Assets</b>	<b>84,889</b>	<b>82,933</b>	<b>79,670</b>
<b>Non-Current Assets</b>	<b>28,028</b>	<b>30,129</b>	<b>14,646</b>
<b>Total Assets</b>	<b>112,917</b>	<b>113,062</b>	<b>94,316</b>
<b><u>LIABILITIES AND EQUITY</u></b>			
<b>Current Liabilities</b>	22,163	25,993	15,346
<b>Non-Current Liabilities</b>	17,533	17,004	16,657
<b>Equity</b>	73,221	70,065	62,313
<b>Total Liabilities and Equity</b>	<b>112,917</b>	<b>113,062</b>	<b>94,316</b>

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