BrainsWay®

Leading the next phase of interventional psychiatry

Technology. Evidence. Scale. Growth.

INVESTOR DECK | AUGUST 2026

Nasdaq / TASE: **BWAY**

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WHY NOW

Interventional Psychiatry Has Reached an Inflection Point

Psychiatry never lacked effective treatments — it lacked scalable interventional care. BrainsWay solves scalability.

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.

ADOPTION IS ACCELERATING — NOT EMERGING

1,950*	48	6	2020→26
Systems installed worldwide	US states served	Continents	Accelerating adoption

BrainsWay

THE EVOLUTION

From Deep TMS Device to Commercial Platform

BrainsWay is no longer a TMS company — every growth initiative now leverages one commercial infrastructure.

2015

Deep TMS
Device Company

First to market with a differentiated, patented Deep TMS coil.

2020

SWIFT
Technology Leader

Accelerated protocols & multiple FDA indications establish leadership.

2026 →

Platform
Commercial Platform

Home, AI development, clinic network, international & M&A on one platform.

ONE COMMERCIAL PLATFORM

- Deep TMS
- SWIFT
- New Indications
- Home Therapy
- AI & Data
- Clinic Network
- International
- M&A

WHY BRAINSWAY WINS

The Category Leader With Scale, Science & Access

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.

1,950
Systems installed
Across 48 states and 6 continents.

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

A $15B+ Market — Less Than 2% Penetrated

A large, underpenetrated market where reimbursement is already in place — and the addressable base keeps expanding.

SIZING THE OPPORTUNITY

$15B+[5] Global Interventional Psychiatry TAM

~$4B[6] US depression

BrainsWay today — < 2% penetrated[7]

300M+
Covered lives
Reimbursement already in place.

170M+
Untreated patients
Across current partner markets.

4 → more
FDA indications
Each one expands the market.

Figures on this slide are not audited; for illustrative purposes only.

BrainsWay

Every Success Creates the Next Layer of Growth

Clinical leadership creates access → access drives adoption → adoption generates data and cash → capital fuels innovation and expansion.

1 Expand Clinical Evidence

New indications · published & real-world outcomes

2 Increase Reimbursement

Broader payer coverage · simplified authorization

3 Accelerate Adoption

More clinics · IDNs & health systems · international

BrainsWay Deep TMS Platform

Self-reinforcing growth engine

4 Grow Installed Base

Higher utilization · recurring revenue · data asset

5 Generate Cash & Capital

Strong cash · minority investments & M&A

6 Expand the Platform

Home therapy · AI & data · new indications

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[8]

Durable, predictable revenue.

1.3x

Book-to-bill

Bookings outpacing revenue.

FROM ONE-TIME SALE → TO HIGH-MARGIN RECURRING ARR

One-Time
Hardware sale
Transactional revenue

›

Multi-Year
Lease + Pay-Per-Use
4–5 year contracts

›

Recurring
High-margin ARR
Compounding backlog

›

Durable
90%+ renewals
Predictable & sticky

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

~$900K–$1.0M

Annual revenue per chair

~$250–300K

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.

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

FASTER

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 INVESTMENTS

Building a Proprietary Clinic Network

Capital. Patients. Infrastructure. Equity stakes facilitate partnership and increased patient access to care.

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.

CONTINUUM OF CARE

Extending Treatment Beyond the Clinic

One platform follows the patient across the entire care journey — from clinic, into the home, through continuous digital monitoring.

1

STAGE 1

Clinic

In-clinic Deep TMS & SWIFT anchor the standard of care and generate recurring treatment revenue.

›

2

STAGE 2

Home

At-home neuromodulation extends treatment beyond the clinic — reaching patients where care historically stopped.

›

3

STAGE 3

Digital Monitoring

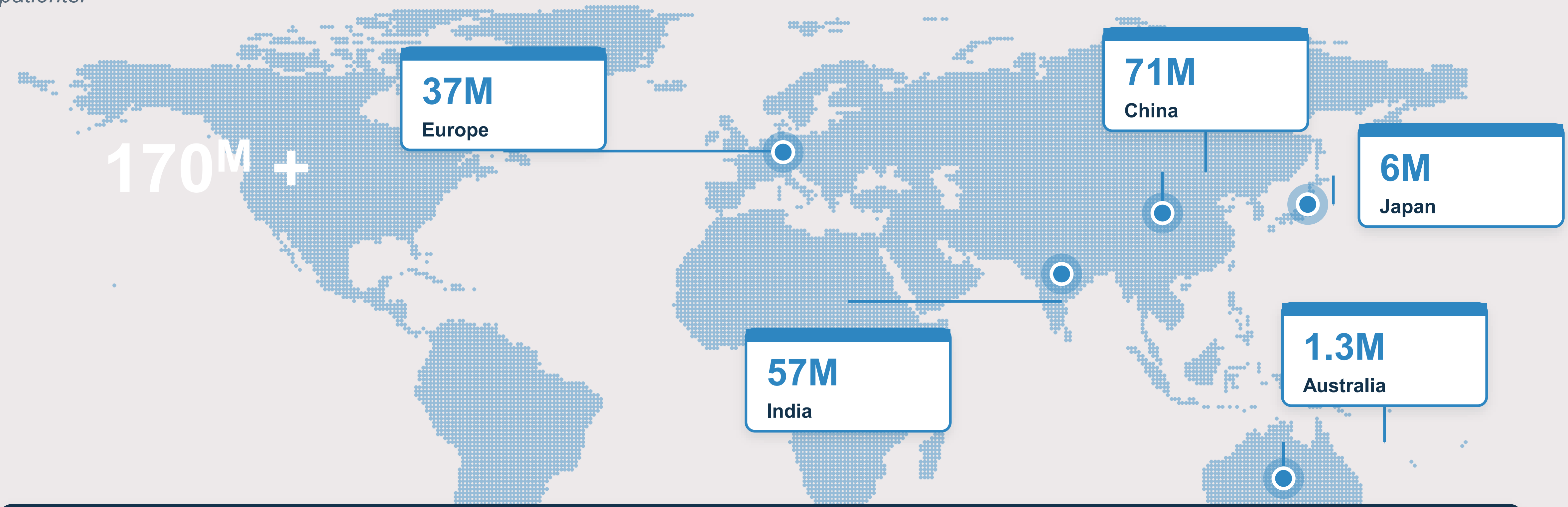
Remote monitoring & data close the loop — feeding the same clinical dataset and deepening engagement.

Every stage feeds the same commercial platform and proprietary clinical dataset. Home therapy enabled via strategic investment in Neurolief — $11M convertible with milestone tranches and a call option to acquire.

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.

Financial Results Validate the Thesis

Record system shipments are converting into revenue growth, high margins, profitability and cash.

SYSTEMS SHIPPED
125
+42% year-over-year

+35%
Revenue growth

75%
Gross margin

+141%
Adj. EBITDA

RPO
+$80M
+30% year-over-year

+314%
Operating income

$62.4M
Cash balance

+34%
Net income

H1 2026 MOMENTUM

More Systems → More Revenue → Higher Margins → Stronger Profitability → Higher RPO → Growing Cash

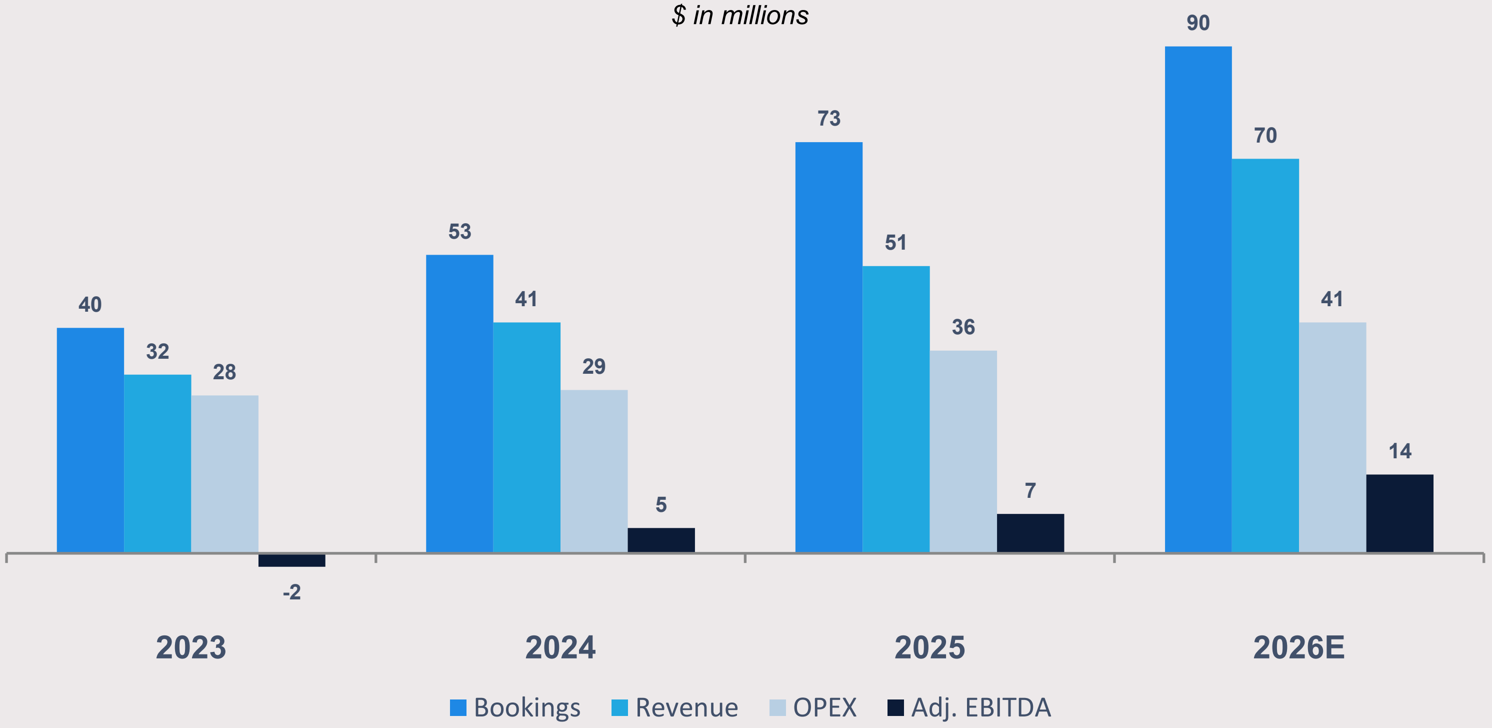
Revenue +35% | Operating Income +281% | Adj. EBITDA +130% | Shipments +43% | Net Income +60% | RPO +30%

*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. RPO = Remaining Performance Obligations.

OPERATING LEVERAGE

Revenue Growing Far Faster Than Costs

Recent revenue growth >30% while targeted OPEX growth stays <15% — profitability compounds.



Revenue

+30-34% growth

OPEX

<15% growth

Adj. EBITDA

$13-14M in 2026E

*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

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.

Building the Global Platform for Interventional Psychiatry.

One Platform | Millions of Patients | Decades of Growth

NASDAQ / TASE: BWAY

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. llustrative number; See, for example, https://worldpopulationreview.com/country-rankings/depression-rates-by-country.