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 2025

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 Statement on Form S-8 filed with the Securities and Exchange Commission on April 22, 2019 (Registration No. 333- 230979) 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 12, 2025

/s/ Hadar Levy
Hadar Levy
Chief Executive Officer

Exhibit 99.1

BrainsWay

Advanced Noninvasive Neurostimulation Treatments for Mental Health Disorders

Investor Deck
November 2025

Nasdaq/TASE: BWAY

Safe Harbor and Non-GAAP/IFRS Financial Measures

This presentation does not constitute an offer or invitation to sell or issue, or any solicitation of an offer to subscribe for or acquire, any securities of the Company, nor to participate in any investment. This presentation shall not constitute advertising or be construed as commercial or promotional in nature. No representation or warranty is made as to the accuracy or completeness of this presentation. You must make your own investigation and assessment of the matters contained herein. In particular, no responsibility is assumed as to the achievement or reasonableness of any forecasts, estimates, or statements as to prospects contained or referred to in this presentation.

This presentation contains information that includes or is based on forward-looking statements within the meaning of the federal securities laws. Such statements are not guarantees of future performance. They reflect current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Factors include, but are not limited to: continued business impact from COVID-19; adverse economic conditions; changes in demand and pricing; manufacturing difficulties or delays; legislative and regulatory actions; changes in reimbursement; third-party payor decisions; product liability claims; U.S. healthcare reform; financial market conditions; competitive dynamics; failure to achieve sufficient market adoption; regulatory actions or delays; and our ability to realize expected operational and manufacturing efficiencies. Additional information about these and other risks is contained in our filings with the U.S. Securities and Exchange Commission. If one or more of these factors materialize, or if underlying assumptions prove incorrect, actual results may differ materially. This presentation also includes market and industry data from government and private publications and internal estimates and projections based on a number of assumptions. We undertake no obligation to update any forward-looking statement as a result of new information, future events, or otherwise.

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.

BrainsWay: Global Leader in Transcranial Magnetic Stimulation (TMS)

- Installed base of >1,600 systems
- > 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

Q3 2025 Highlights

Strong Growth & Profitability

- Revenue: $13.5 M (+29% YoY)
- Gross Margin: 75%
- Adjusted EBITDA *: $2.0 M (+81%)
- Net Profit: $1.6 M (+137%)
- Cash: ~$71 M as of Sept 30, 2025

Momentum Across the Business

- Remaining Performance Obligations: $65 M (up 37% YoY)
- Shipments: 90 Deep TMS™ systems (+43%), installed base >1,600
- ~70% of new engagements as multi-year leases
- FDA Clearance: Accelerated protocol for Major Depressive Disorder (MDD)
- NIH Grant: $2.5 M for Stanford/PAVIR study on Deep TMS for Alcohol Use Disorder
- Strategic Investments: 4 minority stakes

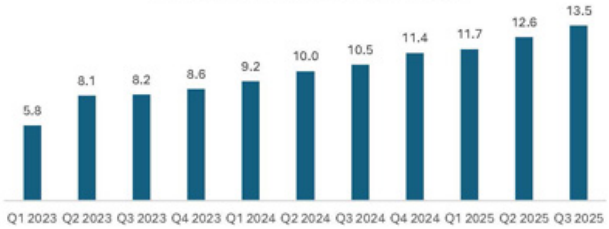
"We're driving record adoption and sustained profitability, building long-term value through clinical innovation, strategic investments, and durable recurring revenue."

BrainsWay

*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.

Going Forward, All About Execution

Steady Quarterly Revenue Growth



90 Systems Shipped / +43% Growth *(Q3 25 vs. Q2 24)*

Strong Visibility To Future Business

Recurring revenue poised to increase:

70% of recent customer engagements structured as multi-year lease agreements

93% customer retention rate

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

$65M *(as of June 2025)*

Book-to-Bill Ratio:

1.3x

Strong Profitability

75% gross margins *(Q3 25)*

$7M adjusted EBITDA * *(Q3 25 annualized)*

+81% adjusted EBITDA growth * *(Q3 25 vs. Q2 24)*

10 consecutive quarters of positive free cash flow

Revenue Guidance

$51-52M for Fiscal 2025

Clean Balance Sheet (6/30/25)

$71M Cash

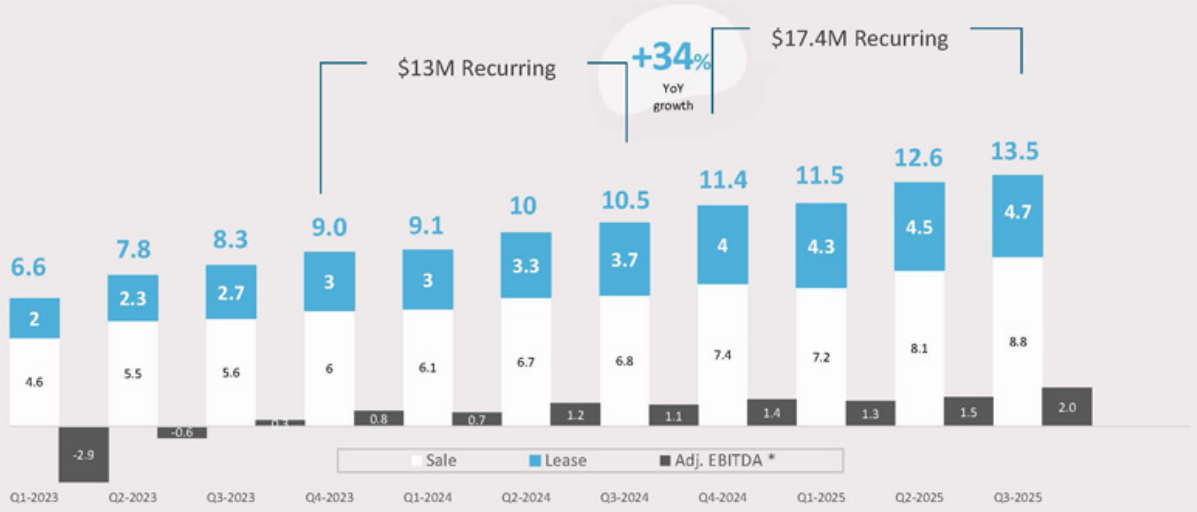
No debt

BrainsWay

*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.

The ARR Model

Recurring revenue growth (+34% YoY)
Exceeds Non-Recurring Revenue growth (+23% YoY)



*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.

Focused on ARR and Operating Leverage

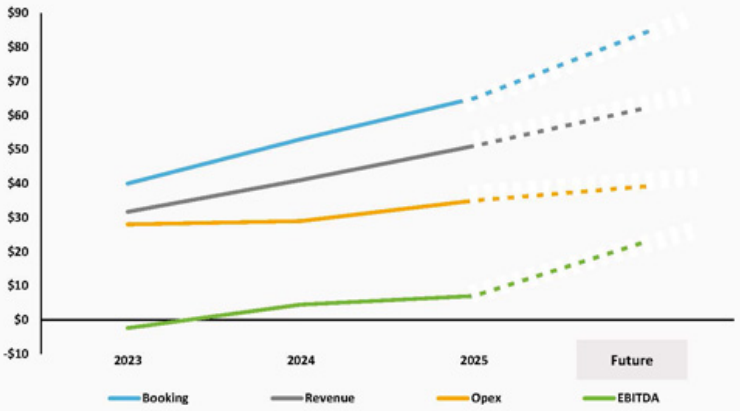
Revenue Mix Shift Towards ARR

$ Millions	2023	2024	2025 (est.)	% Growth
Recurring Revenue	$10.0	$14.0	$18.4	+31%
Non-Recurring Revenue	$21.7	$27.0	$33.7	+25%

Recurring Revenue Growth Exceeds Non-Recurring Revenue Growth

($ in Millions)

Strong Operating Leverage



Recent revenue growth: >25%
Targeted future operating expense growth: <15%

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

*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.

We transformed to a winning business model

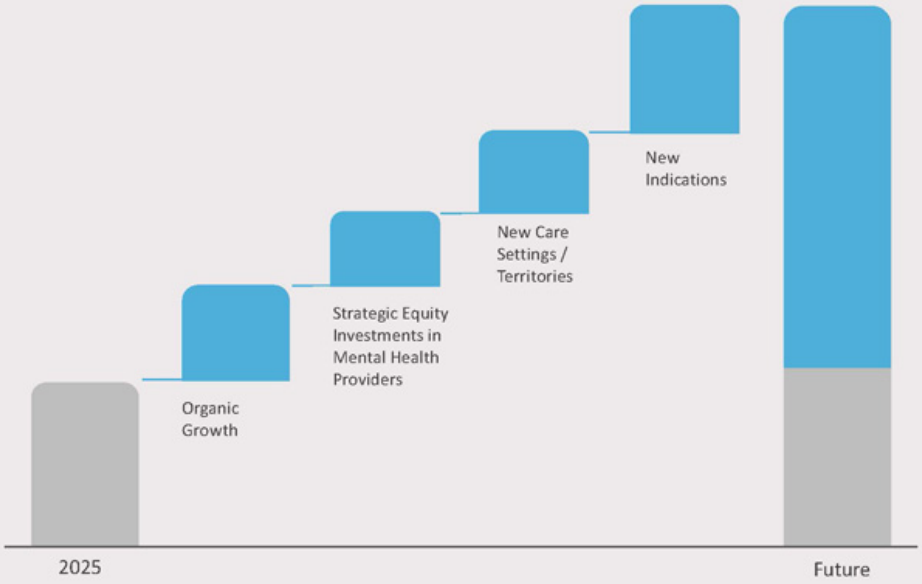
From:

One time sale

To:

A high-margin ARR model

Roadmap to Growth: Key Drivers



Fix Lease Model & Pay Per Use
Driving $65M RPO – U.S. Only

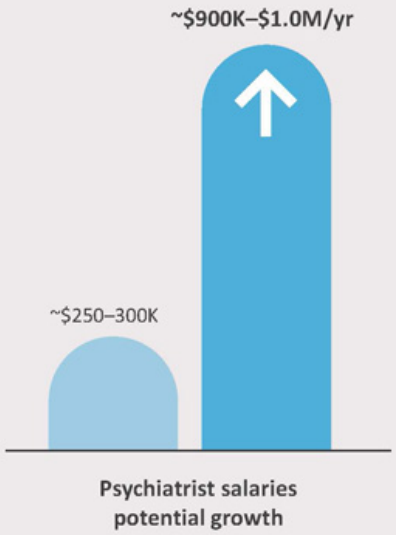
Removes barriers, boosts adoption

Reduces upfront capital commitment for physicians

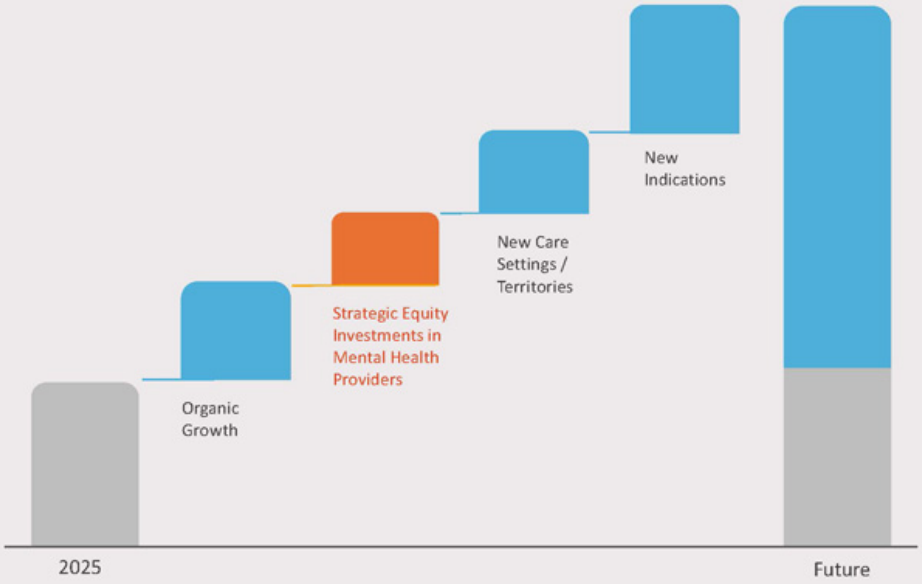
Clinics pay only when they treat: faster adoption & utilization

Provides 4-5 years contracts

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



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

VALOR EQUITY PARTNERS

TESLA · SPACEX · ANDURIL · reddit · NEURALINK · PayPal · Uber · BrainsWay

Strategic Equity Investments in Mental Health Providers

New Strategy to Accelerate Company Growth

VALOR

Strategic Initiative Led by Valor Fund

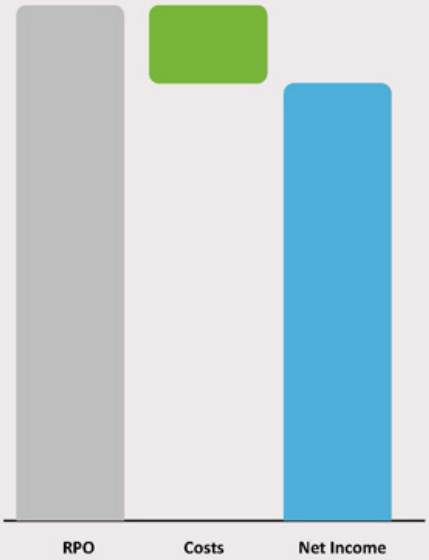
200+

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



BrainsWay

How do we partner?

Deals signed in 2025:

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

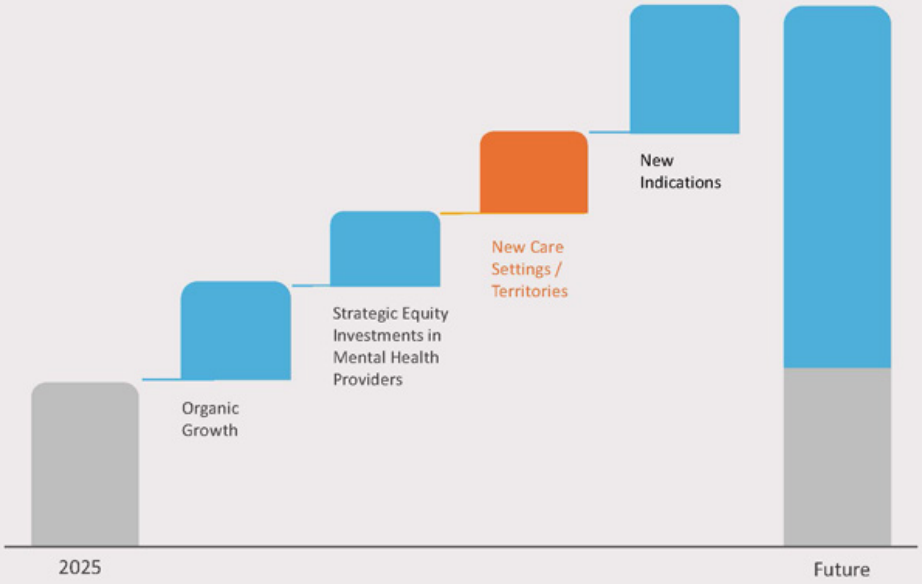
- $2.5M in initial investment
- Additional $1.5M milestone-based investment
- Clinics in Texas

Leading Mental Health (Northeast)

- Clinics in NY, Boston, Florida, PA

?

Roadmap to Growth: Key Drivers



Extending to Home-Use Neuromodulation

August 21, 2025: Announced Structured M&A Option

Neurolief

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)

BrainsWay

*Neurolief's at-home therapy is not yet FDA-cleared

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

BrainsWay

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
- FDA Comorbid PTSD application

12-36 Month

Mid-Term

- Neurolief Home use device launch**
- Full enterprise rollout (10+ accounts)
- Broader coil adoption
- New payer coverage wins

36 + Month

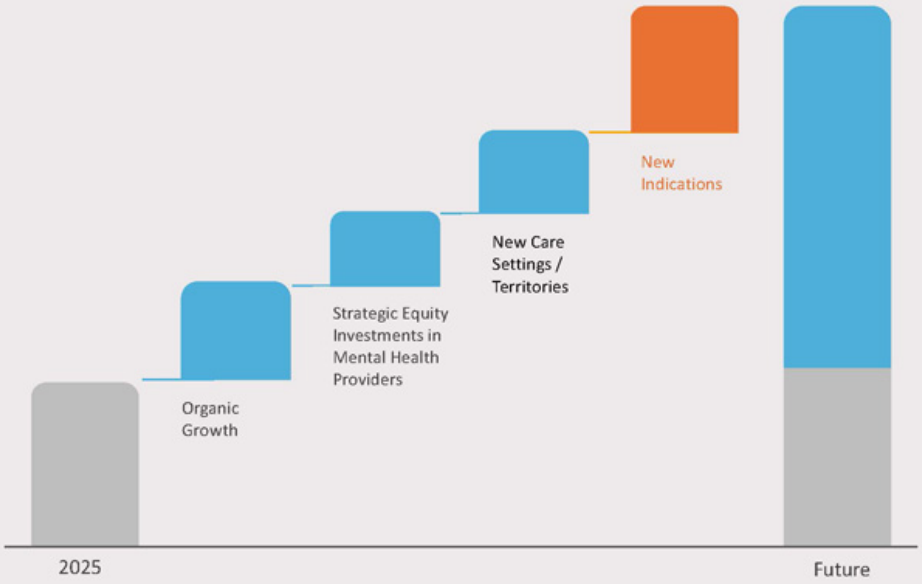
Long-Term

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

BrainsWay

*Milestones on this slide are forward looking in nature. See cover slide.
**Neurolief's at-home therapy is not yet FDA-cleared

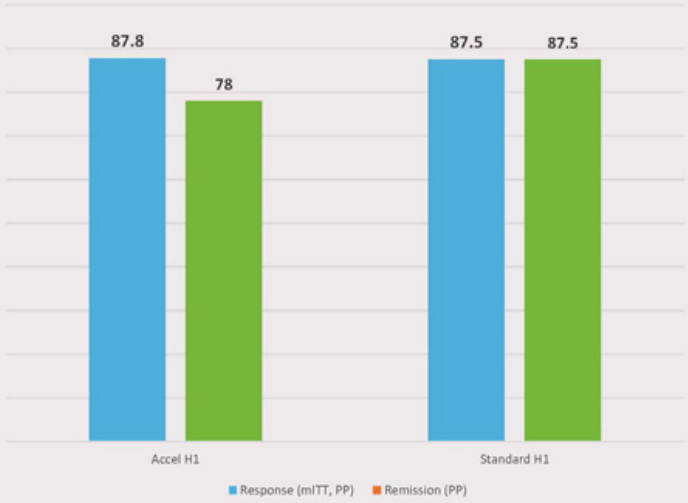
Roadmap to Growth: Key Drivers



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)



*Acute phase, before required maintenance sessions

Smoking Addiction

28.3M
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

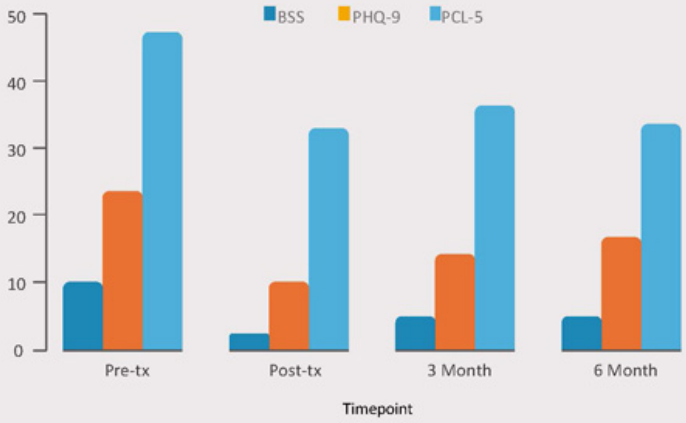
~67%
of 6-week completers remained non-smokers for +3 months

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

*Deep TMS is not FDA-cleared for PTSD. Data collection efforts underway.

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

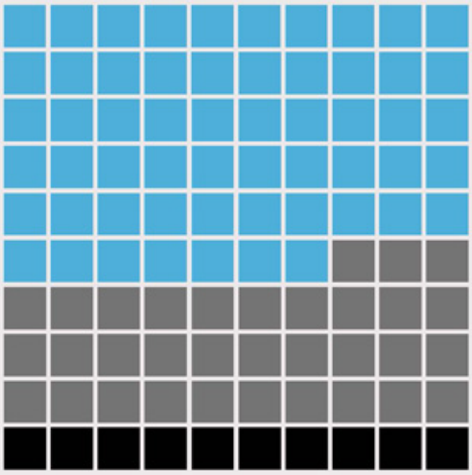
- Launched study on post-stroke rehabilitation in 1H 2024
- Launching alcohol use disorder trial in Q3 2025
- Plans to initiate feasibility studies on various neurology indications (dementia, Parkinsons, Alzheimer's) in [2H 2025]

BrainsWay

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

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)

8M Alzheimer Post-Stroke

Future Pipeline Indications

BrainsWay

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

BrainsWay Deep TMS vs. Traditional TMS

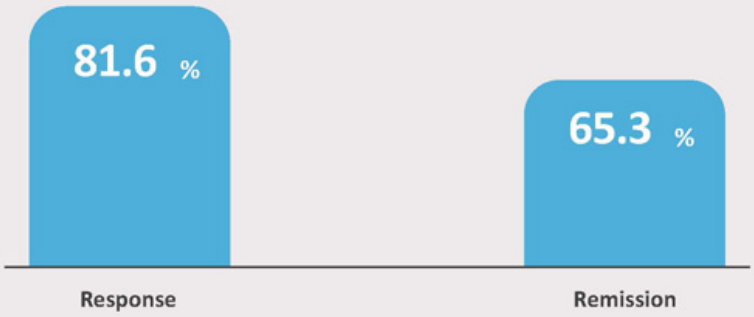
Clear, compelling technological advantage

BrainsWay Deep TMS	Features	Traditional TMS
1.8 to 2.0 cm[9,10]	Depth	0.7cm to 1.0 cm[9]
Extensive -17 cm[10]	Brain Volume Stimulated	Limited - 3 cm[10]
More Reliable Targeting	Therapy Delivery	Prone to Targeting Errors
Deep and Broad	Structures Treated	Superficial and Focal
RCT Data in Multiple Indications	Technology Platform	RCT Data 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

Depression Clinical Efficacy: Demonstrated Safety and Efficacy

After 30 sessions

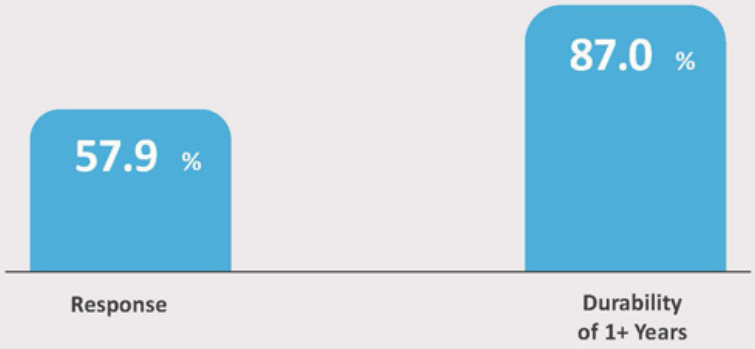


- Durability in TMS is >1 Year in ~50% of Responders
- A published abstract of 200 patients from a single BrainsWay site showed average durability of 860 days
- ~2 in 3 patients achieved remission with Deep TMS
- 1,351 MDD patients who received at least 20 Deep TMS sessions
- No systemic side effects

BrainsWay

OCD Clinical Efficacy

After 29 sessions



Response

Durability of 1+ Years

- 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

Legacy Adoption Barriers Overcome

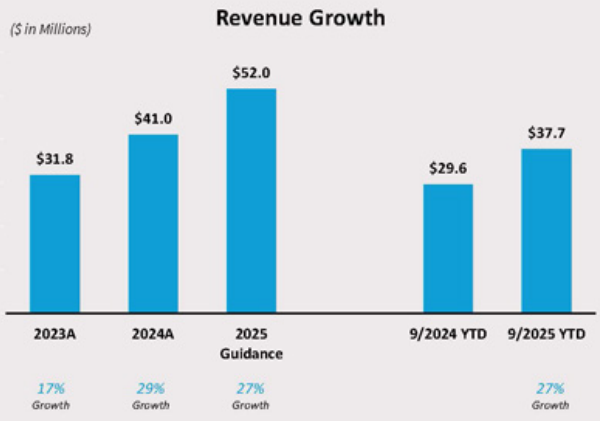
2020

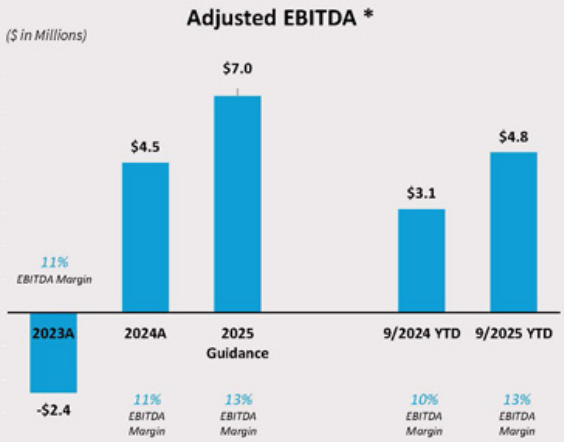
- ❑ Limited reimbursement
- ❑ Early days of selling medical devices to mental health channel
- ❑ One-time sale / Resistance to pay-per-use
- ❑ Psychiatrist only
- ❑ Still educating about Deep TMS advantages over Traditional TMS

2025

- ☑ $8,500 average reimbursement
- ☑ Infrastructure of clinics following J&J Spravato approval
- ☑ Openness to pay-per-use
- ☑ Path to expanding to Neurology
- ☑ Deep TMS advantages well understood

Strong Financial Momentum.





BrainsWay

*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.

YTD 2025 VS. YTD 2024

	Actual	Actual	Variance	
USD in thousands	**YTD 2025**	**YTD 2024**	**$**	**%**
Revenues	37,680	29,602	8,078	27%
Cost of Revenues	9,412	7,532	1,880	25%
Gross profit	**28,268**	**22,070**	**6,198**	**28%**
Gross Margin	**75.02%**	**74.56%**		
Research and Development expenses	7,072	5,146	1,926	37%
Selling and Marketing expenses	13,831	11,731	2,100	18%
General and Administrative expenses	4,958	4,233	725	17%
Total Operating expenses	**25,861**	**21,110**	**4,751**	**23%**
Operating Profit	**2,407**	**960**	**1,447**	**151%**
% Operating Profit	**6%**	**3%**		
Finance Income, net	2,762	763	1,999	262%
Income Tax expense	469	350	119	34%
Net Income	**4,700**	**1,373**	**3,327**	**242%**
Adjusted EBITDA	**4,767**	**3,080**	**1,687**	**55%**
% EBITDA	**13%**	**10%**		
Basic Net Income Per Share	$ 0.12	$ 0.04	0.08	211%
Diluted Net Income Per Share	$ 0.11	$ 0.04	0.07	175%

Q3 2025 Balance Sheet

USD in thousands	As of September 30, 2025	As of June 30, 2025	As of December 31, 2024	Change vs. 06/25 $	Change vs. 06/25 %	Change vs. 12/24 $	Change vs. 12/24 %
ASSETS							
Cash and cash equivalents	70,458	67,912	69,345	2,546	4%	1,113	2%
Restricted cash	251	251	271	-	0%	(20)	-7%
Short-term deposits	-	10,087	-	(10,087)	-100%	-	100%
Trade receivables, net	5,129	3,871	4,596	1,258	32%	533	12%
Inventory	4,418	4,190	4,426	228	5%	(8)	0%
Other current financial assets	1,079	949	-	130	14%	1,079	#DIV/0!
Other current assets	1,598	1,771	1,032	(173)	-10%	566	55%
Total Current Assets	**82,933**	**89,031**	**79,670**	**(6,098)**	**-7%**	**3,263**	**4%**
Non-Current Assets	**30,129**	**22,533**	**14,646**	**7,596**	**34%**	**15,483**	**106%**
Total Assets	**113,062**	**111,564**	**94,316**	**1,498**	**1%**	**18,746**	**20%**
						-	
LIABILITIES AND EQUITY						-	
Current Liabilities	**25,993**	**25,508**	**15,346**	**485**	**2%**	**10,647**	**69%**
Non-Current Liabilities	**17,004**	**17,924**	**16,657**	**(920)**	**-5%**	**347**	**2%**
Equity	**70,065**	**68,132**	**62,313**	**1,933**	**3%**	**7,752**	**12%**
Total Liabilities and Equity	**113,062**	**111,564**	**94,316**	**1,498**	**1%**	**18,746**	**20%**

BrainsWay

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

Dr. Richard Bermudes
Chief Medical Officer
15+ Years TMS Leadership

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, Neurolief at-home entry, international scale

Recurring Revenue Model – ~70% new deals are multi-year rentals

High Visibility - $65M Remaining Performance Obligations (RPO)

Strong Profitability – 10 straight quarters of positive free cash flow

Backed to Scale – $71M cash; strategic partner Valor supports continued expansion

References

1. BrainsWay Data on File
2. The National Institute of Mental Health: nimh.nih.gov
3. Kessler RC, et al. Comorbidity of DSM-III-R major depressive disorder in the general population: results from the US National Comorbidity Survey Br J Psychiatry Suppl. 1996
4. Trivedi MH et al. STAR*D Study Team (2006), Evaluation of outcomes with citalopram for depression using measurement-based care in STAR*D: implications for clinical practice. Am J Psychiatry. 2006 Jan; 163(1):28-40.
5. Greist JH. The comparative effectiveness of treatments for obsessive-compulsive disorder. Bull Menninger Clin. 1998;62(4, suppl 1A):A65–A81
6. Marks I. Behavior therapy for obsessive-compulsive disorder: a decade of progress. Can J Psychiatry. 1997;42:1021–1027
7. Ballenger JC. Current treatments of the anxiety disorders in adults. Biol Psychiatry. 1999;46: 1579–1594
8. Lawson McLean A. Publication trends in transcranial magnetic stimulation: a 30-year panorama. Brain Stimul. 2019 May-Jun;12(3): 619-627
9. 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.
10. Fiocchi, S., et. al., 2016. Modelling of the Electric Field Distribution in Deep Transcranial Magnetic Stimulation. 2016
11. Company estimates, references 3.4M adult MDD patients with insurance coverage and assumes 33 sessions per patient with an average session price of $70; Oppenheimer Research Report, 08/24/2020
12. Tendler, A, et al. Deep TMS H1 Coil treatment for depression: Results from a large post marketing data analysis. Psychiatry Research. Vol 324, June 2023, 115179
13. Senova S, et al. Durability of antidepressant response to repetitive transcranial magnetic stimulation: Systematic review and meta-analysis. Brain Stimulation 12 (2019) 119e128
14. Gersner R, et al. What is the durability of Deep TMS for Major Depressive Disorder. Brain Stimulation 13 (2020) 1842-1862
15. Roth Y, et al. Real-world efficacy of deep TMS for obsessive-compulsive disorder: Post-marketing data collected from twenty-two clinical sites. J Psychiatr Res. 2020 Nov 4;S0022 3956(20)31065-7
16. Harmelech T et al. Long-term outcomes of a course of deep TMS for treatment-resistant OCD. Brain Stimulation 15 (2022) 226e228
17.https://www.cdc.gov/tobacco/data_statistics/fact_sheets/cessation/smoking-cessation-fast-facts/index.html. Data as of 2018 for U.S. adults.
18. EY Parthenon Analysis 2018
https://www.smokefreeworld.org/sites/default/files/ey-p_smoking_cessation_landscape_analysis_key_findings.pdf
19. Zangen A et al. Repetitive transcranial magnetic stimulation for smoking cessation: a pivotal multicenter double-blind randomized controlled trial. World Psychiatry. 2021 Oct;20(3):397-404
20. https://worldpopulationreview.com/country-rankings/depression-rates-by-country