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 May 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: May 13, 2026

/s/ Hadar Levy
Hadar Levy
Chief Executive Officer

Exhibit 99.1

BrainsWay

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

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 >1,800 treatment centers

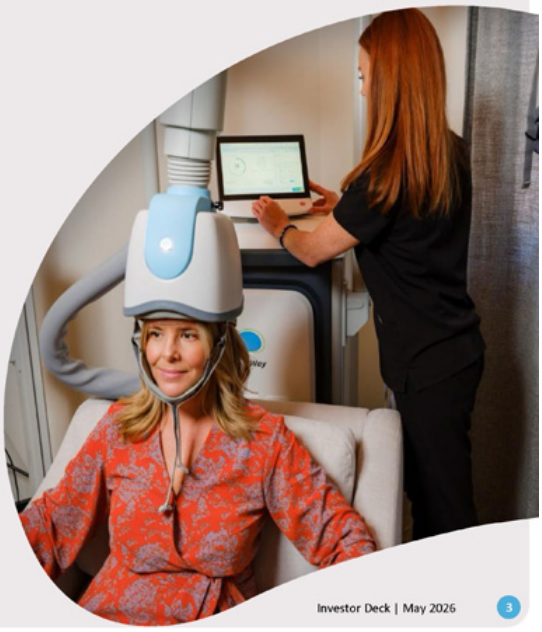
> 7.5M individual treatments

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 Neurolief, BrainStim Health, and Axis Management Company
- Strategic Investments: 5 minority stakes

BrainsWay

*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:

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

Book-to-Bill Ratio:

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

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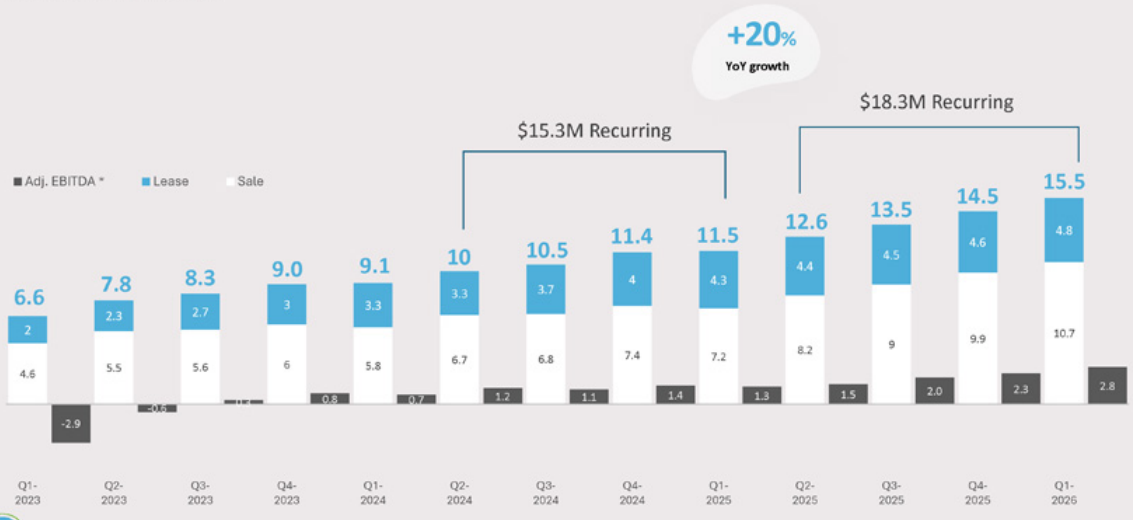
*Adjusted EBITDA is a non-IFRS measure. See slide 34 for operating income results, the closest IFRS measure, and the reconciliation table in the Company's earnings release.

Business Model - Leasing

The ARR Model



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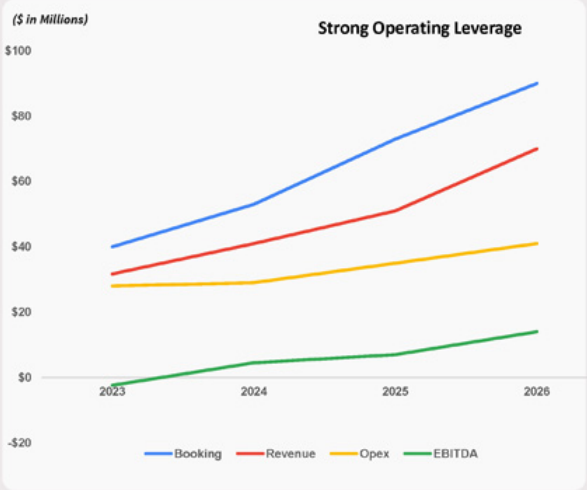
Focused on ARR and Operating Leverage

Recent revenue growth: >30%

Targeted future OPEX growth: <15%



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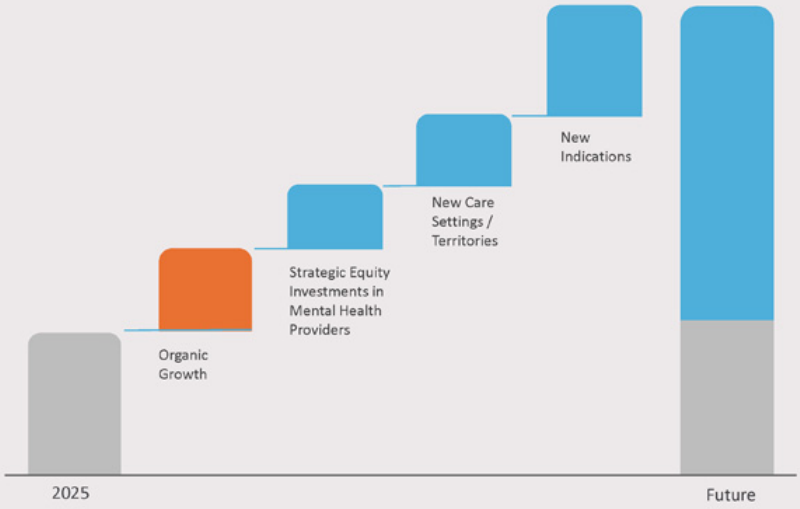
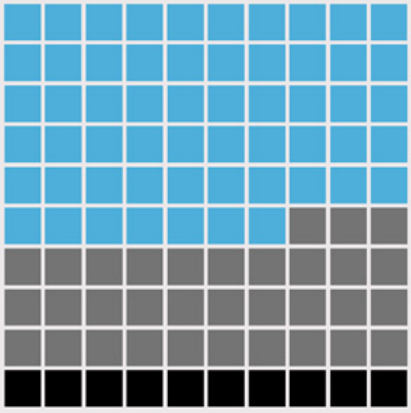
Roadmap to Growth: Key Drivers



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)

8M Alzheimer Post-Stroke

Future Pipeline Indications

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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

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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

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

We transformed to a winning business model

From:

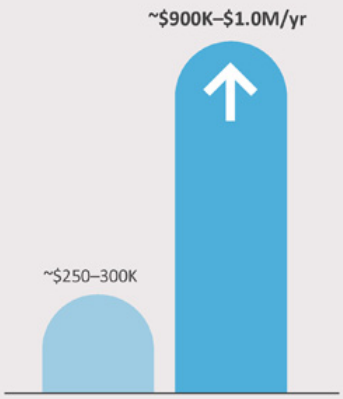
One time sale

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

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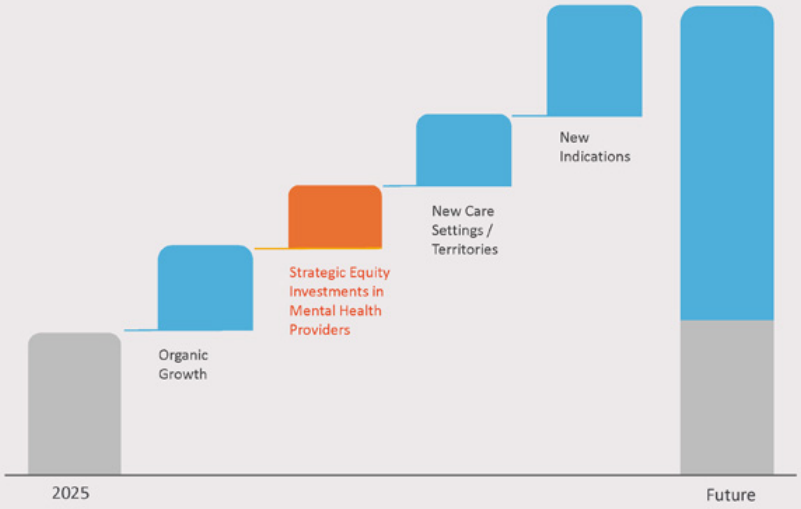
Roadmap to Growth: Key Drivers



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

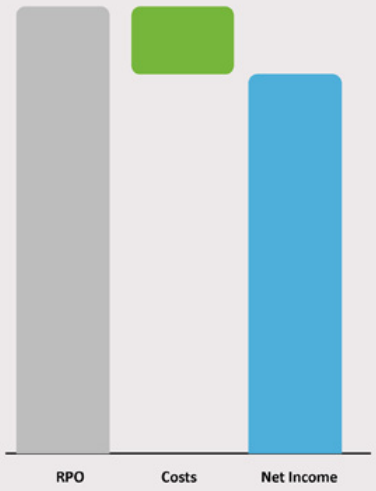
VALOR
EQUITY PARTNERS

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

Strategic Equity Investments in Mental Health Providers

New Strategy to Accelerate Company Growth

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



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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

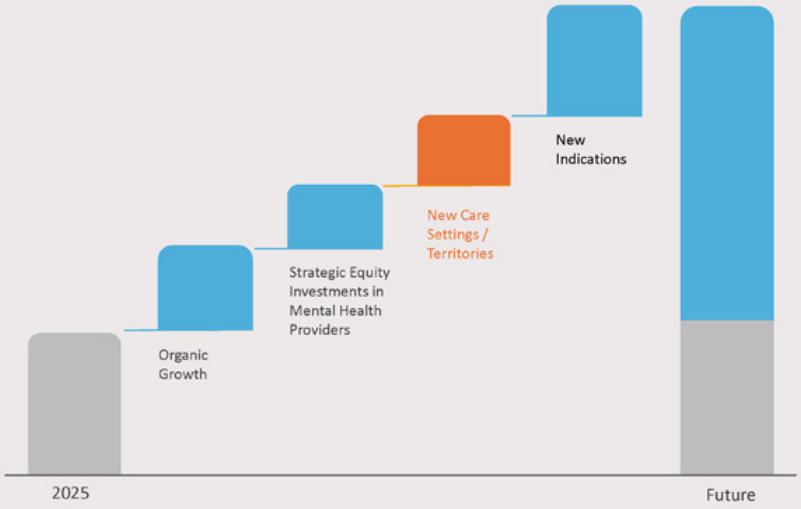
radial

- 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

Neurolief

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

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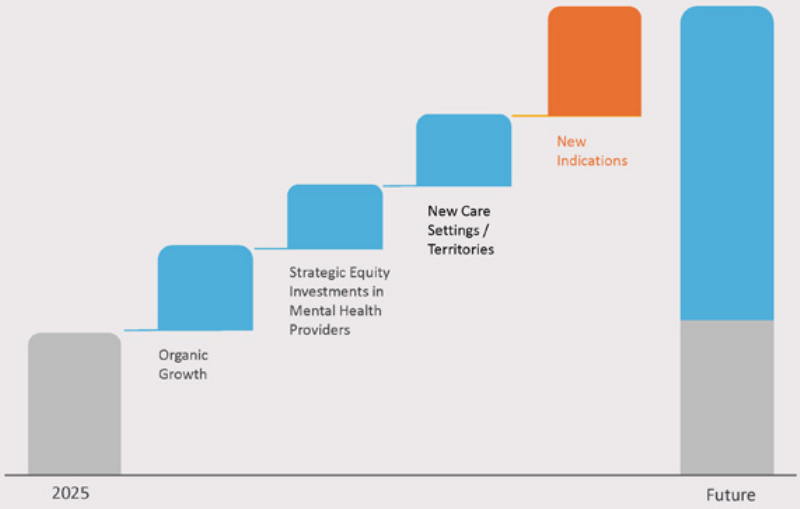
Roadmap to Growth: Key Drivers



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)

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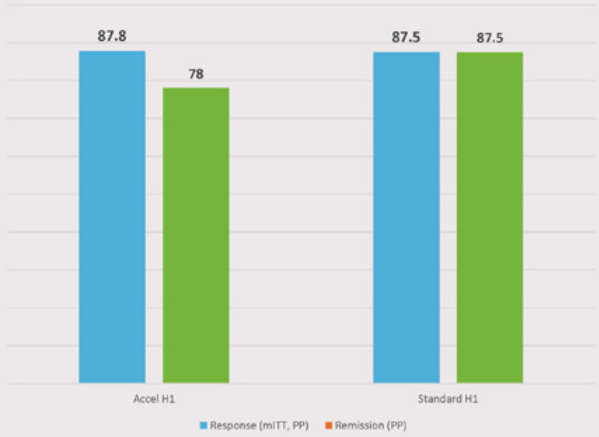
*Deep TMS 360 is being investigated for clinical trial research and is not commercially available. This slide is forward-looking only.

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)



*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

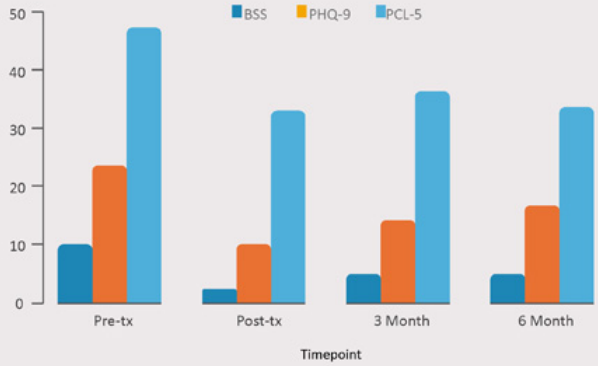
~67%
of 6-week completers remained non-smokers for +3 months

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

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

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

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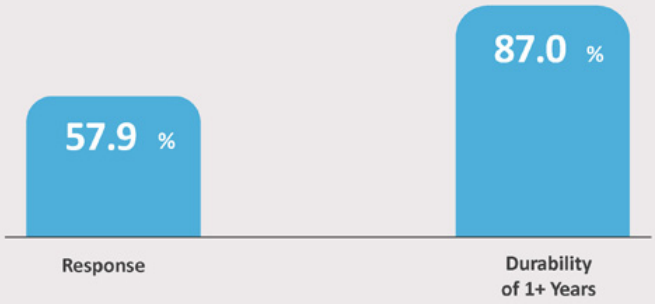
OCD Clinical Efficacy

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

BrainsWay

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
- Neurolief 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

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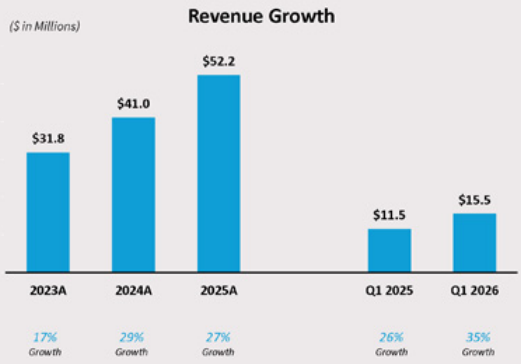
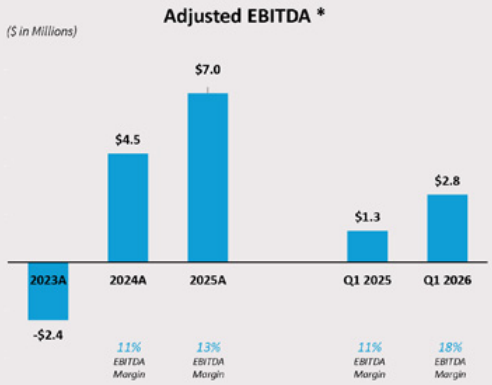
*Milestones on this slide are forward looking in nature. See cover slide.

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 / 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.





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Q1 2026 VS. Q1 2025

	Actual	Actual	Variance	
USD in thousands	**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
ASSETS			
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**
LIABILITIES AND EQUITY			
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

References

1. BrainsWay Data on File
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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.
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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
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