



Neuronetics

COMPANY PRESENTATION

NASDAQ: STIM

May 2026

Transforming Lives
Through *NeuroHealth*

Forward Looking Statements

This presentation contains estimates and other statistical data prepared by independent parties and by Neuronetics, Inc. (“Neuronetics” or the “Company”) relating to market size and growth and other data about the industry in which the Company operates. These estimates and data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and data.

Certain statements in this presentation, including the documents incorporated by reference herein, include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws and other applicable laws and “forward-looking information” within the meaning of applicable Canadian securities laws. Statements in this presentation that are not historical facts constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by terms such as “may,” “will,” “would,” “should,” “expect,” “plan,” “design,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential,” “outlook” or “continue” as well as the negative of these terms and similar expressions. These statements include those relating to the Company’s business outlook and current expectations for upcoming quarters and fiscal year 2026, including with respect to revenue, expenses, growth, and any statements of assumptions underlying any of the foregoing items. These statements are subject to significant risks and uncertainties and actual results could differ materially from those projected. The Company cautions investors not to place undue reliance on the forward-looking statements contained in this presentation. These risks and uncertainties include, without limitation, risks and uncertainties related to: the effect of the transaction with Greenbrook TMS Inc. (“Greenbrook”) on our business relationships; operating results and business generally; our ability to execute our business strategy; our ability to achieve or sustain profitable operations due to our history of losses; our reliance on the sale and usage of our NeuroStar Advanced Therapy System to generate revenues; the scale and efficacy of our salesforce; our ability to retain talent; availability of coverage and reimbursement from third-party payors for treatments using our products; physician and patient demand for treatments using our products; developments in respect of competing technologies and therapies for the indications that our products treat; product defects; our ability to obtain and maintain intellectual property protection for our technology; developments in clinical trials or regulatory review of the NeuroStar Advanced Therapy System for additional indications; developments in regulation in the U.S. and other applicable jurisdictions; potential effects of evolving and/or extensive government regulation; the terms of our credit facility; our self-sustainability and existing cash balance; and our ability to achieve positive cash flows. For a discussion of these and other related risks, please refer to the Company’s recent filings with the U.S. Securities and Exchange Commission (the “SEC”), which are available on the SEC’s website at www.sec.gov, including, without limitation, the factors described under the heading “Risk Factors” in Neuronetics’ Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as may be updated or supplemented by subsequent reports that Neuronetics has filed or files with the SEC. These forward-looking statements are based on the Company’s expectations and assumptions as of the date of this presentation. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information, future events, or changes in the Company’s expectations.

Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with accounting principles generally accepted in the United States (“GAAP”), from time to time we may use or publicly disclose certain non-GAAP financial measures in the course of our financial presentations, earnings releases, earnings conference calls, and otherwise. For these purposes, the SEC defines a non-GAAP financial measure as a numerical measure of historical or future financial performance, financial positions, or cash flows that (i) exclude amounts, or is subject to adjustments that effectively exclude amounts, included in the most directly comparable measure calculated and presented in accordance with GAAP in financial statements, and (ii) include amounts, or is subject to adjustments that effectively include amounts, that are excluded from the most directly comparable measure so calculated and presented.

Non-GAAP financial measures are provided as additional information to investors to provide an alternative method for assessing our financial condition and operating results. We believe that these non-GAAP measures, when taken together with our GAAP financial measures, allow us and our investors to better evaluate our performance and profitability. These measures are not in accordance with, or a substitute for, GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. These measures should be used in addition to and in conjunction with results presented in accordance with GAAP, and should not be relied upon to the exclusion of GAAP financial measures.

Pursuant to the requirements of Regulation G, whenever we refer to a non-GAAP financial measure, we will also generally present, the most directly comparable financial measure calculated and presented in accordance with GAAP, along with a reconciliation of the differences between the non-GAAP financial measure we reference with such comparable GAAP financial measure.

Neuronetics

As a global leader in neuroscience, Neuronetics is delivering more options to patients and physicians by offering exceptional in-office treatments that produce extraordinary results.

245,088

Unique Patients Treated¹

8,805,526

Treatments Administered¹

\$149M

Annual Revenue (2025)

A Leader in Mental Health Care

Through its nationwide network of customers and company-run clinics, Neuronetics is facilitating access to leading therapies for mental health conditions.

Neuronetics



Neuronetics

Over 29 Million Lives Affected by Depression and OCD



U.S. Adults and Adolescents (ages 15-21) suffering from depression, depression with anxiety and OCD

Nearly 8 million patients are poorly served by antidepressant medication

- Lack of Treatment Efficacy
- Intolerable Side Effects

Adult Depression (MDD)

21 million suffering¹
6.4 million on medication^{1,2,3}

Adolescent Depression

4.3 million suffering⁴
1 million on medications⁵

New indication: **35% increase** in addressable market

Anxious Depression

53% of MDD patients have significant anxiety⁶

OCD

4 million suffering⁷
235k on medication⁸

(1) NIMH <https://www.nimh.nih.gov/health/statistics/major-depression.shtml>, accessed 4/29/2024. (2) Per STAR*D patients that have failed one or more antidepressant trial of adequate dose and duration. (3) Journal of Clinical Psychiatry, accessed 3/7/2022. (4) Depression- Pharma Intelligence Disease Analysis, www.datamonitorhealthcare.com, Publication Date: June 2021. (5) Key Substance Use and Mental Health Indicators in the United States: Results from the 2017 National Survey on Drug Use and Health. (6) Kalin N, The Critical Relationship Between Anxiety and Depression, Am J Psychiatry 2020; 177:365–367; doi: 10.1176/appi.ajp.2020.20030305. (7) Harvard Medical School, 2007. National Comorbidity Survey (NCS). (8) Definitive Health Diagnosis/Prescription Data: 3/25/22.

A Uniquely Diversified Business Model

Vertical integration provides greater access to mental health treatments nationwide

NeuroStar
Transcranial Magnetic Stimulation (TMS)



Market Leader in TMS Devices

Greenbrook
Mental Health Services Provider



Leading Mental Wellness Care Network

#1 Physician Recommended TMS



Market Leader in TMS¹

Over 8.4 million treatment sessions performed on over 230,000 patients



Robust R&D Pipeline

3rd generation system. Largest clinical dataset in the world to drive new indications



Dedicated to Practice Success

Most comprehensive customer support team in the industry to support over 800 U.S. offices¹



Widely Reimbursed

Dedicated to driving health policy to ensure broad U.S. reimbursement among commercial and government payors

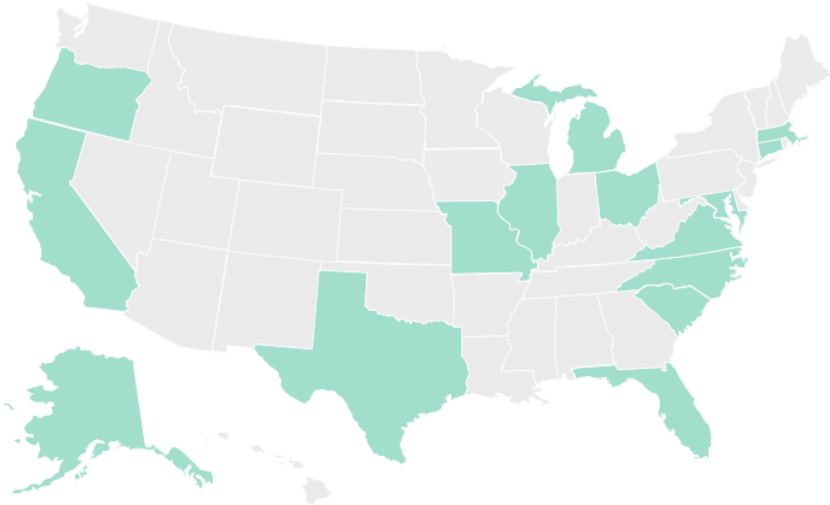
SPRAVATO® Program

- **In March 2019, the FDA approved SPRAVATO® (esketamine) nasal spray, in conjunction with an oral antidepressant, for Treatment Resistant Depression in adults and in August 2020, the FDA added a second indication for depressive symptoms in adults with MDD with acute suicidal ideation or behavior**
- **SPRAVATO® fills the gap in the treatment paradigm between or before TMS and Electroconvulsive Therapy, providing for a complimentary treatment to TMS, effectively broadening Greenbrook offering to patients**
- **Delivered in a two-spray dispenser** under supervision from a health care professional as patients self-administer
- **Treatment consists of:**
 - **Induction (8 treatments)** - Twice a week for 4 weeks
 - **Taper (4 treatments)** - Once a week for 4 weeks
 - **Maintenance** - Once every one to two weeks for the next year
- We currently have **84 REMS-Certified Treatment Centers offering SPRAVATO®**
 - Further expansion possible, dependent on facility assessment, marketing demand and ROI analyses.



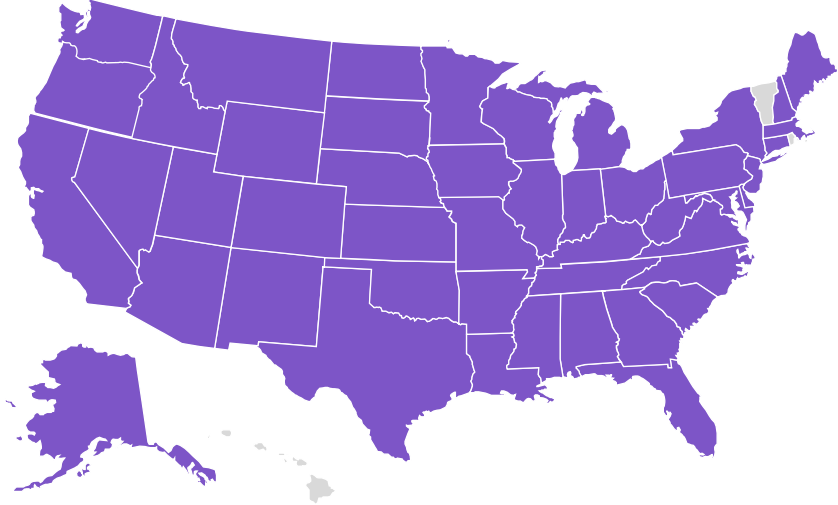
Significant Commercial Footprint and Scale

Greenbrook



93 Clinics Nationwide

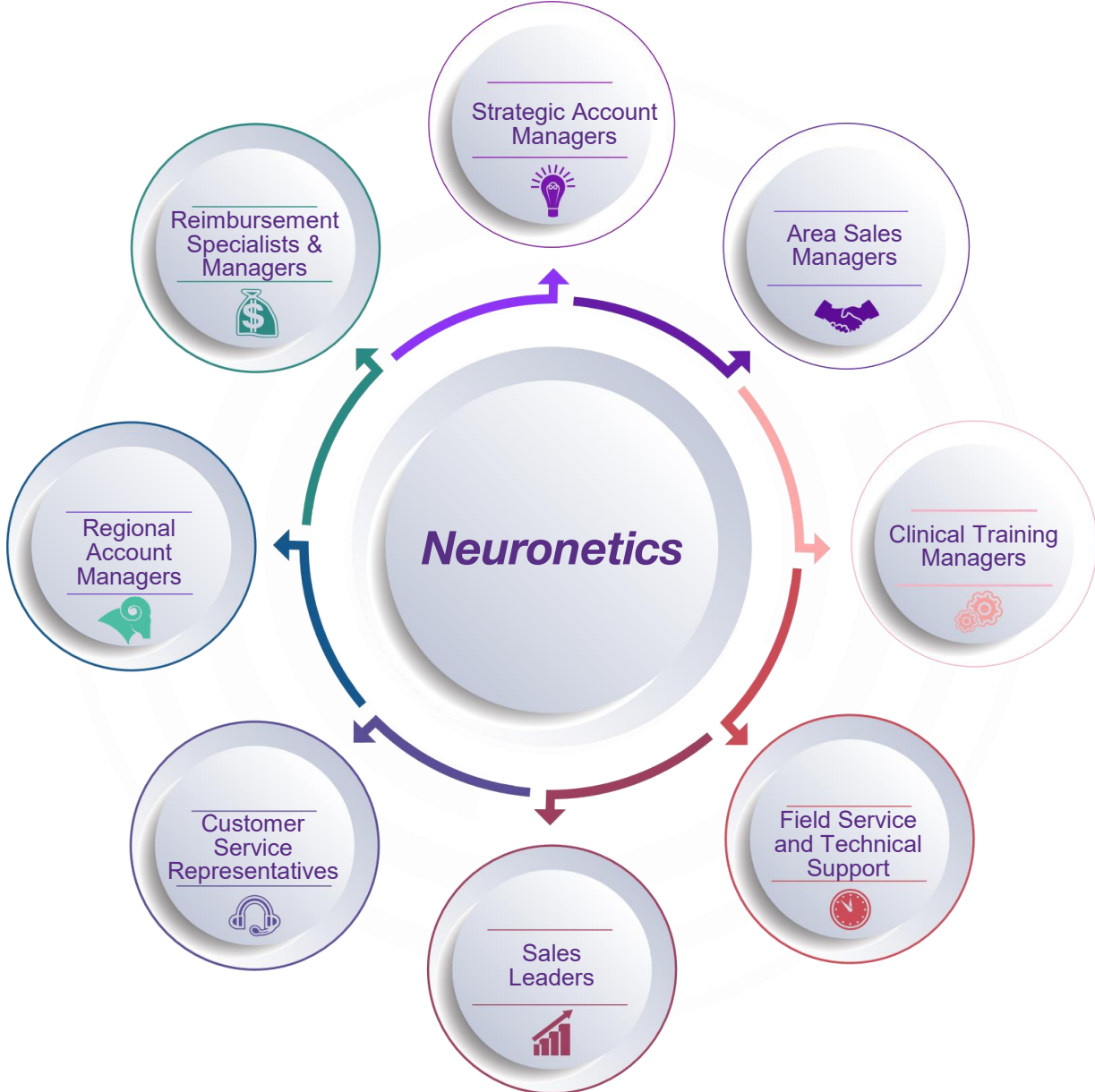
NeuroStar TMS



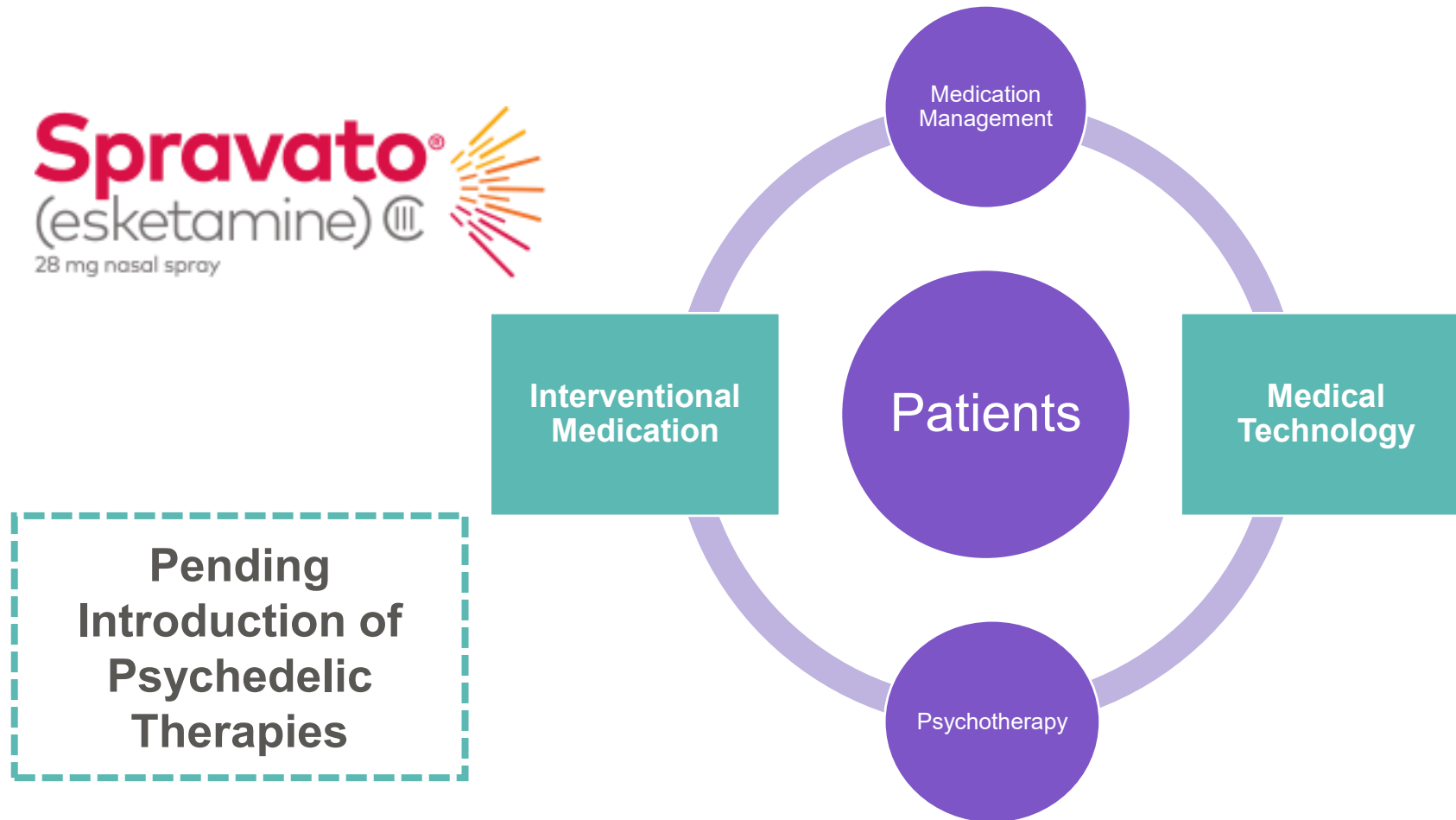
800+ Customer Sites Nationwide

Comprehensive Customer Support Team

Experienced team dedicated to consistent growth and practice success



Neuronetics is Positioned to Capitalize on Innovations in the Mental Health Space



Key Growth Initiatives for Network Clinics

Focus on execution, profitable product diversification & expansion

Identifying and
Educating Patients



Drive growth in 93 clinics through enhanced RAM clinic engagement, leveraging automated referral systems and optimized digital/DTC targeting

Expanding the
Continuum of Care for
Patients



Fill gaps in treatment paradigm with SPRAVATO® and future psychedelic therapies

Consistent
Implementation of Best
Operation Practices



Standardize operational excellence across our network through comprehensive training, enhanced practice capabilities, and centralized services

Key Growth Initiatives for Customer Clinics

Harnessing the power of our proven programs to help more patients in need

New Go-To-Market Models



Expanding go-to-market menu through pilot programs aimed at addressing customer needs

Patient Education



Enhance digital education utilizing social media, blogs, and webinars to support patients and BMP practices

Expanding Services to Existing Customers



Centralized call center to help BMP providers manage patient inquires more efficiently (billing and contracts)

Poised to Deliver Strong Growth While Improving Cash Flow

FY 2026 Guidance

(As of May 5th, 2026)

Revenue

\$160M to \$166M (+7% to +11% YoY)

Gross Margin

Between 47% and 49%

Operating Expenses

\$100M - \$105M
includes ~\$8.5 million of non-cash stock-based compensation

Cash Flow

Cash Flow from Operations: \$(13)M to \$(17)M

Seasoned Senior Leadership Team



Dan Reuvers
President & CEO



Andrew Macan
EVP, GC & Chief
Compliance Officer



Cory Anderson
SVP, Chief
Technology Officer



Lisa Metzner-Rosas
SVP, Chief
Marketing Officer



Jeff Jones
SVP, Chief of
Operations

Financial Overview

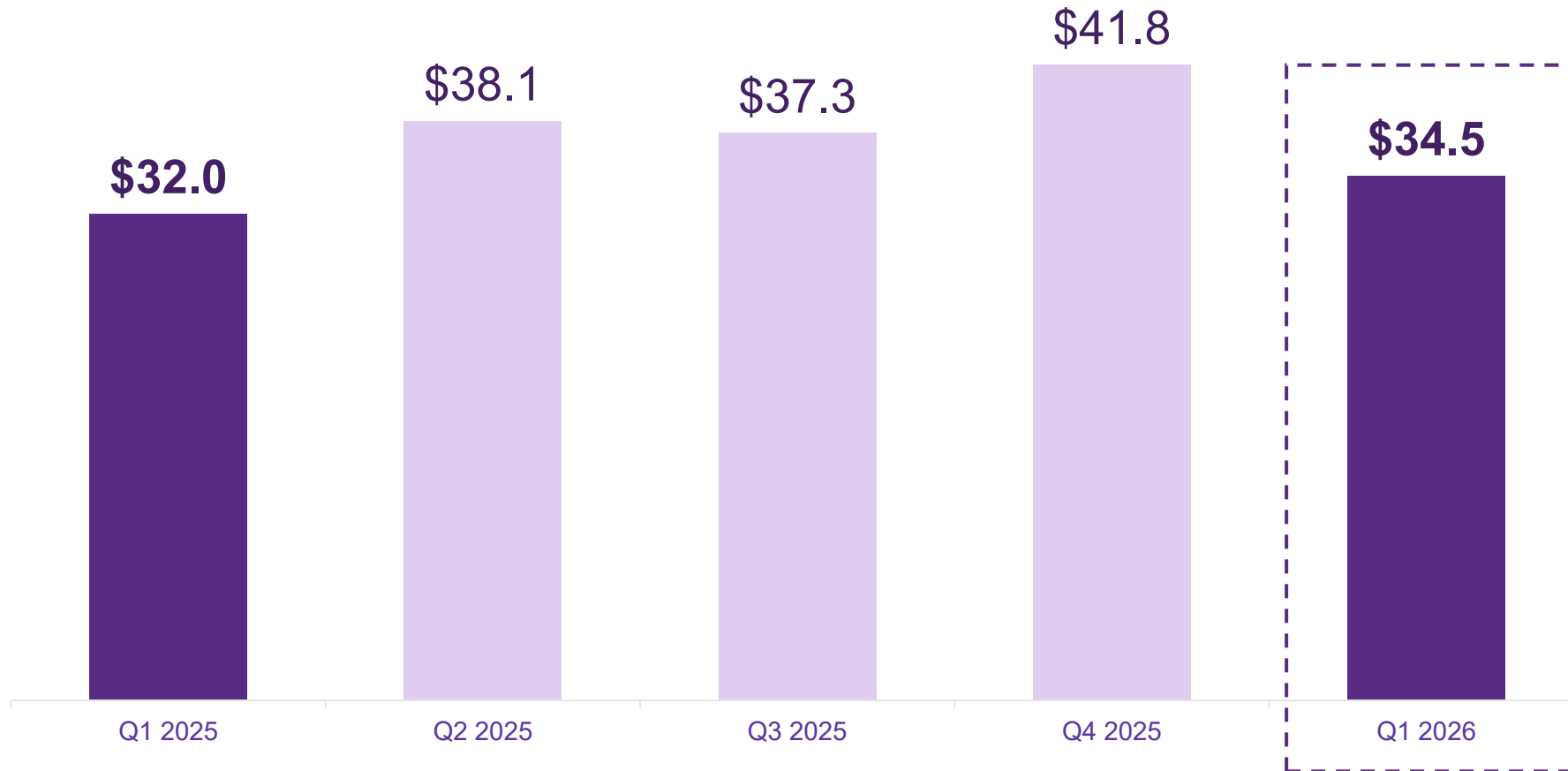
Neuronetics transforming lives through NeuroHealth

Worldwide Quarterly Revenue¹

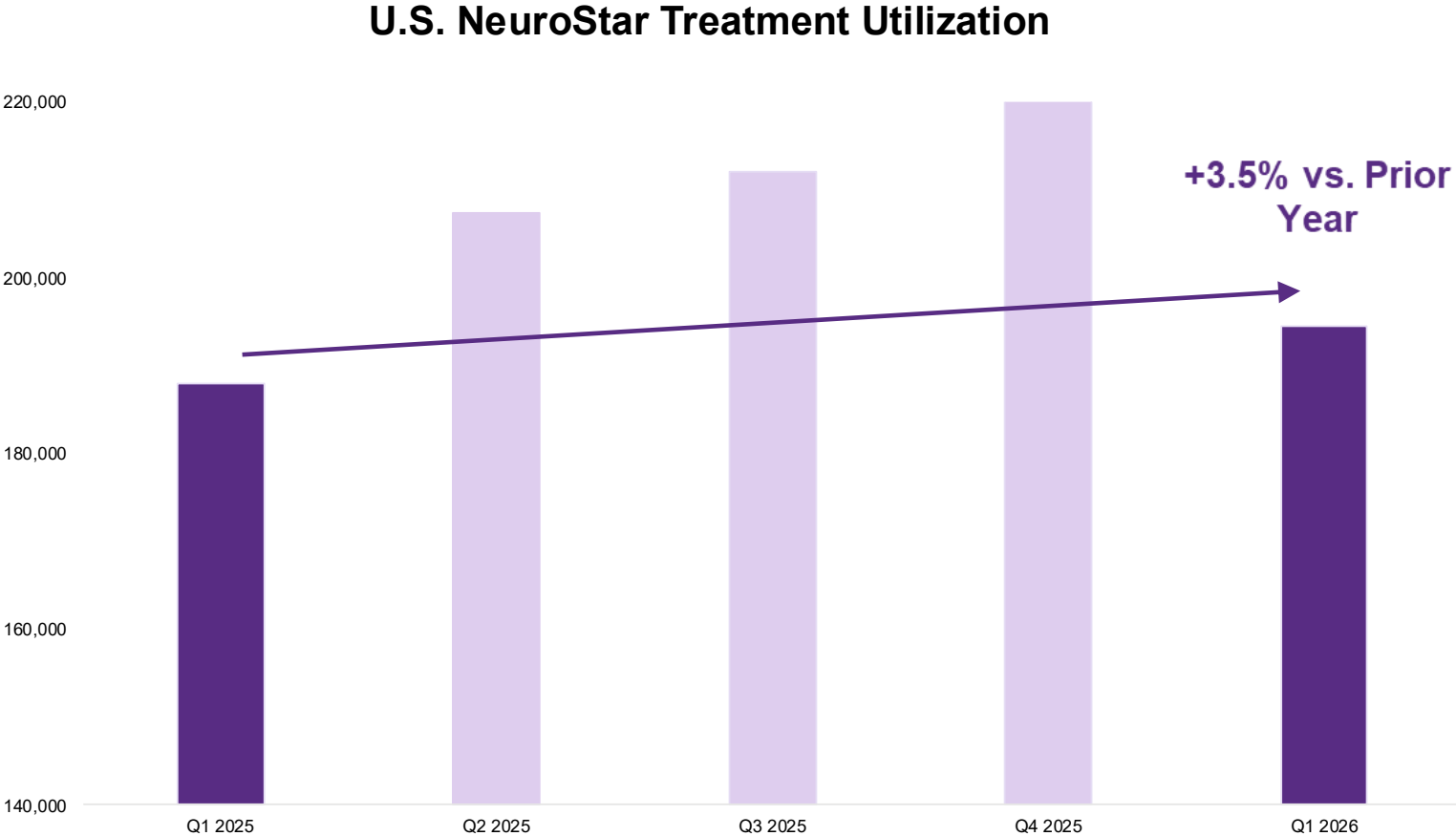
(\$ in millions)

(As Reported)

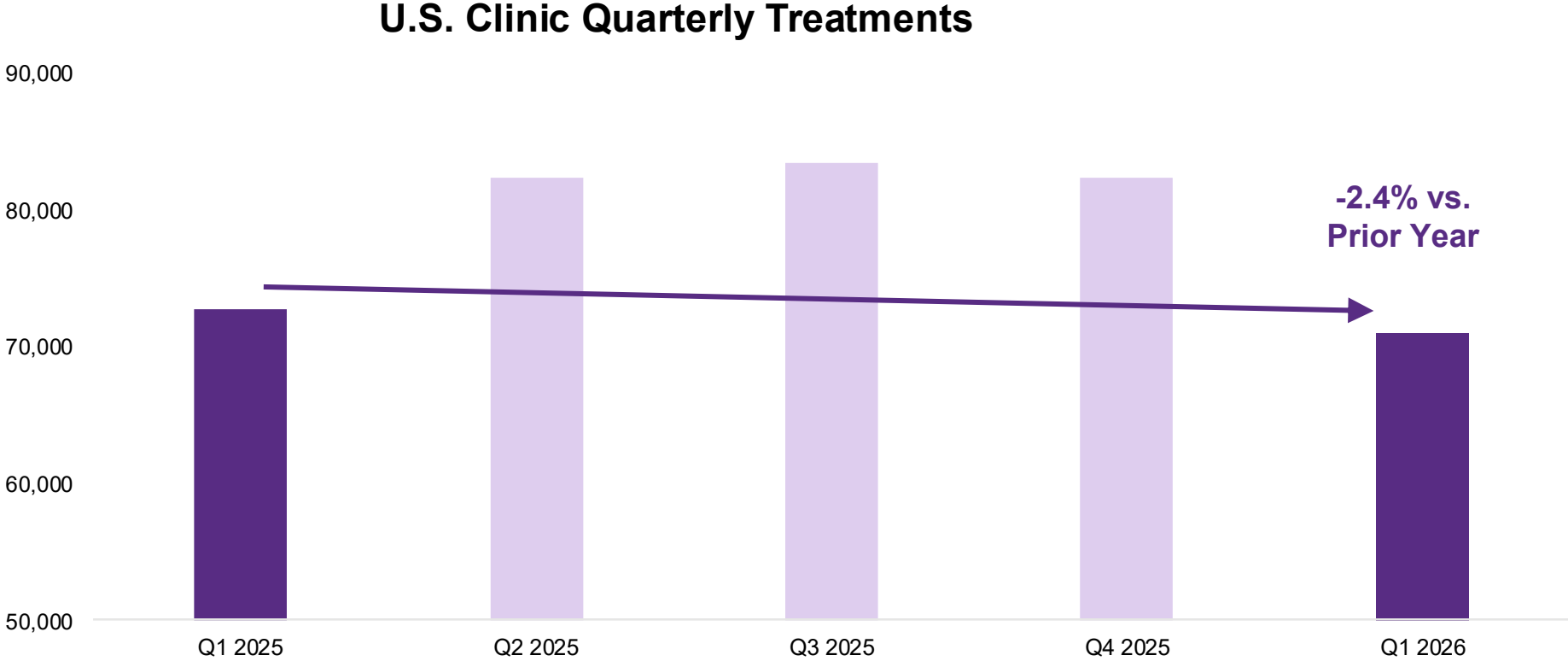
Q1 2026 Revenue of \$34.5M, an 8% increase from Q1 2025



2025 – 2026 U.S. NeuroStar Treatments



2025 – 2026 U.S. Clinic Appointments



Results of Operations¹

(\$ in thousands)

(As Reported)

	Three Months Ended March 31,	
	2025	2026
Revenues	\$31,975	\$34,454
<i>YOY Growth</i>		8%
Gross Profit	\$15,738	\$16,154
<i>Gross Margin</i>	49%	47%
Total Operating Expenses	\$26,752	\$25,149
<i>% of Revenues</i>	84%	73%
Loss from Operations	(\$11,104)	(\$8,995)
<i>% of Revenues</i>	-34%	-26%
Adjusted EBITDA	(\$8,645)	(\$6,583)

Reconciliation Bridge EBITDA to Adjusted EBITDA

(\$ in thousands)

The following table presents the Company's reconciliation between EBITDA and adjusted EBITDA. These pro forma results are based on assumptions that management believes are reasonable under the circumstances. However, they are not necessarily indicative of the Company's future performance. Earnings before interest, taxes, depreciation, and amortization ("EBITDA") is defined as income (loss) before income taxes, excluding the following items: interest expense, depreciation, and amortization. Adjusted EBITDA ("Adjusted EBITDA") is defined as EBITDA, excluding the following items: stock based compensation, loss on extinguishment of debt, and other items not considered indicative of the Company's ongoing operational performance and expected to occur infrequently.

	Three Months Ended March 31,	
	2025	2026
Net Loss to STIM Shareholders'	(\$12,675)	(\$10,790)
Interest Expense, Net	\$1,675	\$1,246
Depreciation and Amortization	\$911	\$745
EBITDA	(\$10,089)	(\$8,799)
Stock Based Compensation ¹	\$1,444	\$1,677
Loss on Extinguishment of Debt ²	---	\$539
Adjusted EBITDA	(\$8,645)	(\$6,583)

(1) Stock-based compensation consists of expenses related to restricted stock units. We exclude these expenses from our non-GAAP financial measures because they are non-cash charges that we do not consider reflective of our core ongoing operational performance. While share-based compensation is a recurring expense and a key part of our employee retention strategy, excluding it allows management and investors to compare our operational profitability more consistently against prior periods and industry peers.

(2) In connection with its \$5 million repayment of debt in the first quarter of 2026 to Perceptive Advisors, LLC, the Company recorded a loss on partial debt extinguishment of approximately \$0.5 million. This infrequent and non-recurring expense is removed from EBITDA in order to provide a more accurate reflection of the Company's core operational performance for the period presented.

Financial Position

(\$ in thousands)

	As of March 31, 2026
Cash and Cash Equivalents	\$13,214
Restricted Cash	\$5,750
Total Cash	\$18,964
Other Assets	\$106,476
Total Assets	\$125,440
Long-term debt, net	\$61,297
Convertible Preferred Stock Warrant Liability	\$0
Convertible Preferred Stock	\$0
Accumulated Deficit	(\$469,577)
Total Stockholders' Equity	\$13,265



Supplemental Information

Neuronetics, Inc.

Supplemental Financial and Operating Information¹

(\$ in thousands)

(As Reported)

Revenue (\$ thousands)	2025				2026	2025
	Q1	Q2	Q3	Q4	Q1	FY
Total U.S. NeuroStar Advanced Therapy System Revenues	\$2,846	\$3,484	\$3,508	\$4,421	\$3,203	\$14,259
<i>YoY Change</i>	-14%	-13%	-15%	15%	13%	-7%
Total U.S. Treatment Sessions Revenues	\$9,612	\$10,773	\$10,543	\$12,391	\$9,122	\$43,319
<i>YoY Change</i>	-26%	-8%	-21%	-4%	-5%	-15%
Total U.S. Clinic Revenues	\$18,659	\$23,024	\$21,808	\$23,486	\$21,529	\$86,977
<i>YoY Change</i>	na	na	na	428%	15%	1857%
Total U.S. Other Revenues	\$366	\$375	\$389	\$363	\$372	\$1,493
<i>YoY Change</i>	-26%	-20%	-20%	-26%	2%	-23%
Total U.S. Revenues	\$31,483	\$37,656	\$36,248	\$40,661	\$34,226	\$146,048
<i>YoY Change</i>	87%	133%	102%	88%	9%	101%
Total International Revenues	\$492	\$452	\$1,049	\$1,116	\$228	\$3,109
<i>YoY Change</i>	-21%	41%	73%	31%	-54%	29%
Total Revenues	\$31,975	\$38,108	\$37,297	\$41,777	\$34,454	\$149,157
<i>YoY Change</i>	84%	132%	101%	86%	8%	99%
Supplemental Metrics	2025				2026	2025
	Q1	Q2	Q3	Q4	Q1	FY
Total U.S. NeuroStar Systems Shipped	31	41	40	49	34	161
<i>YoY Change</i>	-24%	-16%	-18%	7%	10%	-13%

(1) Actual results as reported and filed with the SEC for Neuronetics