



Neuronetics

COMPANY PRESENTATION

NASDAQ: STIM

November 2025

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 2025, 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 revenue concentration among a small number of customers; 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 ability to successfully roll-out our Better Me Provider Program on the planned timeline; our self-sustainability and existing cash balances; and our ability to achieve cash flow breakeven in the fourth quarter of 2025. 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.

Presenters

39+ years of experience

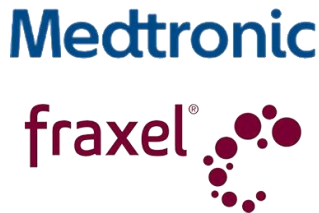


Keith Sullivan
President &
Chief Executive Officer

20+ years of experience



Steven Pfanstiel
EVP, Chief Financial Officer &
Treasurer



Johnson & Johnson

Neuronetics



STRONGER *together*

Two of the nation's largest mental health and device companies are now combined to create an organization with the ability to leverage its scale and capabilities to treat more patients suffering from mental health conditions

229,429

Unique Patients Treated

8,213,816

Treatments Administered

\$129M

annual revenue (2024) ¹

A Diversified Business Model with Strategic Advantages from the Company's Combined Expertise

Neuronetics is now a vertically integrated organization providing greater access to mental health treatments through our collective expertise

NeuroStar

Market Leader in Transcranial Magnetic Stimulation (TMS)

- Superior Clinical Results: Long-Term Relief for Depression
- Widely Reimbursed
- Proven Formula for Practice Success
- Top Tier Training and Best Practices
- Comprehensive Direct Sales and Support Team

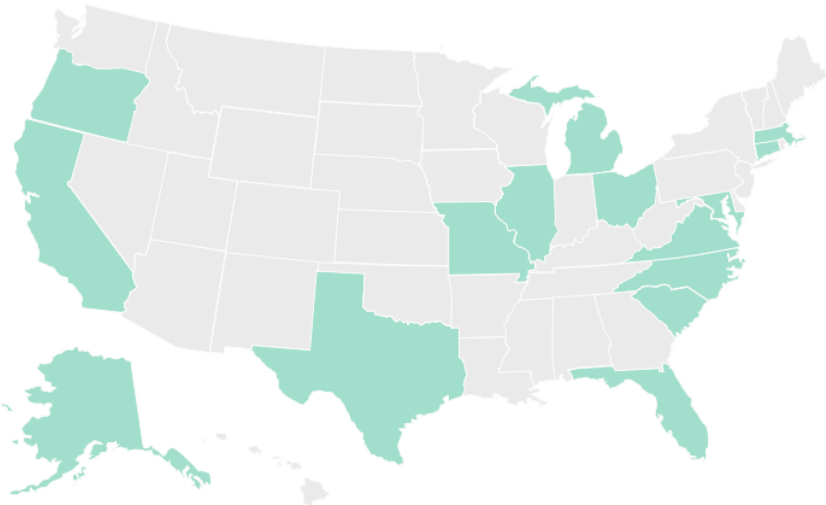
Greenbrook

Mental Health Services Provider

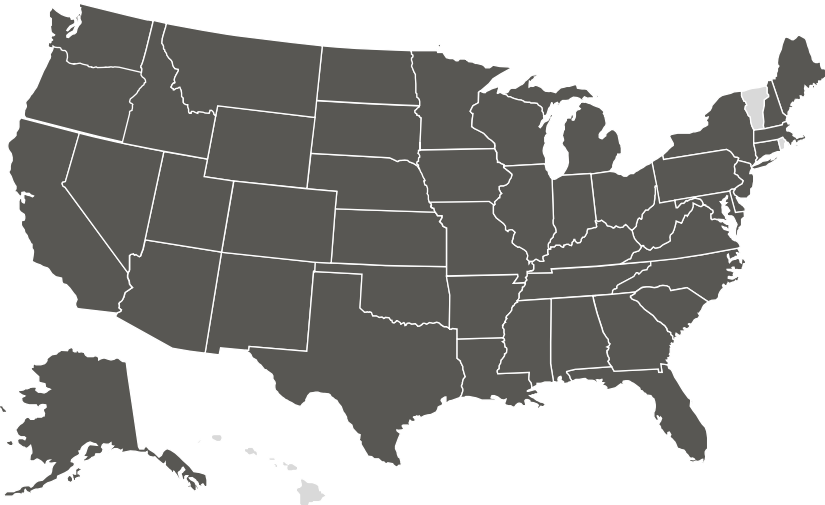
- Large Network of Clinics
- Offer New Paradigms for Treating Depression
- Established and Growing Network of Referring Physicians
- Centralized, Scalable Business Infrastructure
- Patient Focused Service

Stronger Commercial Footprint & Opportunity Together

**Greenbrook Locations:
Operating 95 Treatment
Clinics in 15 States**



**Together, with Better Me Provider
(BMP) practices... we have over 420
BMP clinics in 49 states**



Greenbrook Total Amount of Patients Treated = **60,186 Patients**
2.0M treatments

A Compelling Investment Opportunity

Combines one of the U.S.'s most utilized therapeutic platforms for the treatment of MDD with one of the largest service providers to renew even more lives

The **NEW** *Neuronetics*



Senior Leadership

Management Team



Keith Sullivan
President & CEO

Neuronetics



Cory Anderson
SVP, Chief
Technology Officer

Neuronetics



Sara Grubbs
SVP, Chief
Revenue Officer

Neuronetics



Jeff Jones
SVP, Chief
of Operations

Neuronetics



Bill Leonard
EVP, Chief
Clinic Officer



Andrew Macan
EVP, GC & Chief
Compliance Officer

Neuronetics



Steven Pfanstiel
EVP, Chief Financial
Officer & Treasurer

Neuronetics



Lisa Metzner-Rosas
SVP, Chief
Marketing Officer

Neuronetics

Board of Directors



Rob Cascella
Board Chairman

Neuronetics



Avinash Amin, MD



Sheryl Conley

Neuronetics



Sasha Cucuz



Glenn Muir

Neuronetics



**Megan
Rosengarten**

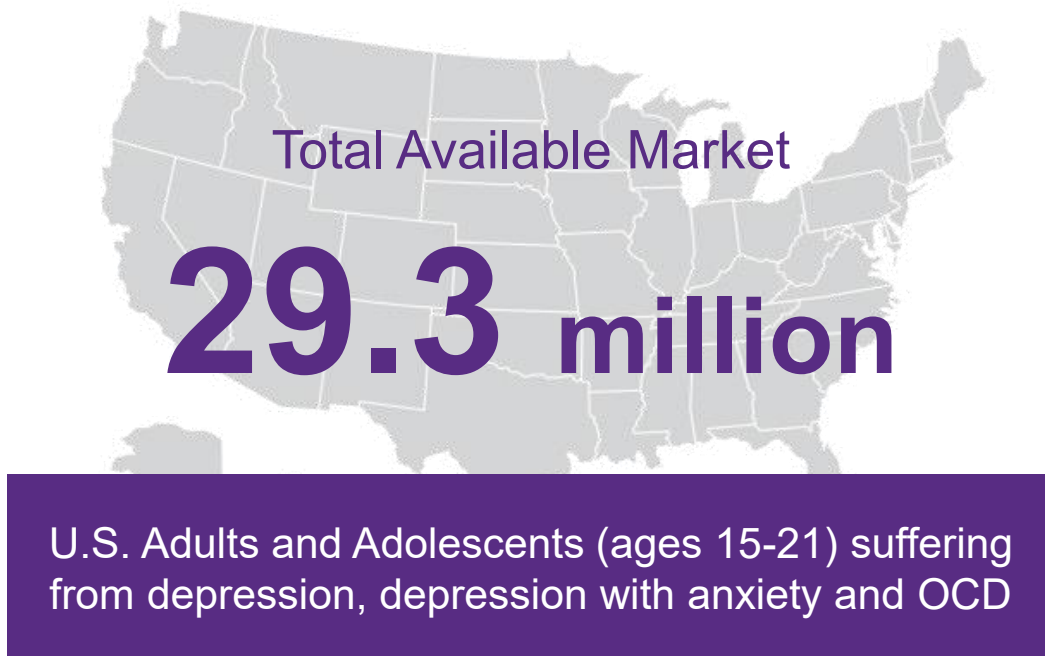
Neuronetics



Keith Sullivan

Neuronetics

Over 29 Million Lives Affected by Depression 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.

Our Combined Company is Positioned to Capitalize on Innovations in the Mental Health Space



#1 Physician Recommended TMS

We're inspired every day by the opportunity to help people live more fulfilling lives



Market Leader in TMS¹

Over 7.9 million treatment sessions performed in over 216,000 patients



Robust R&D Pipeline

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



Dedicated to Practice Success

Largest direct sales and customer support team in the industry to support over 1,100 U.S. offices¹

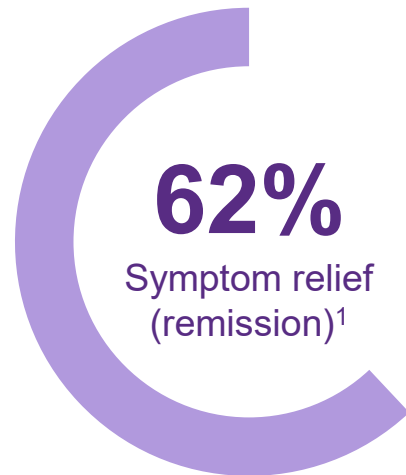
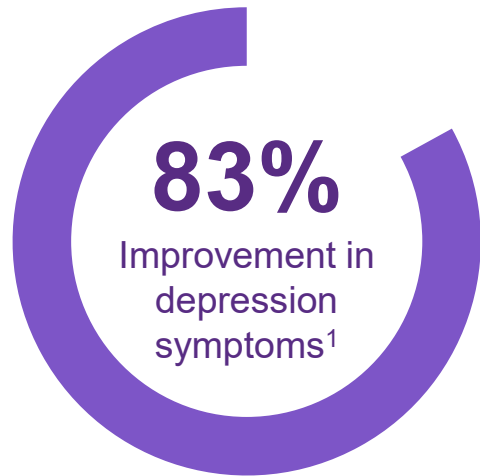


Widely Reimbursed

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

Proven, Long-Term Relief for MDD¹

Real-World Clinical Results for Patients with MDD²



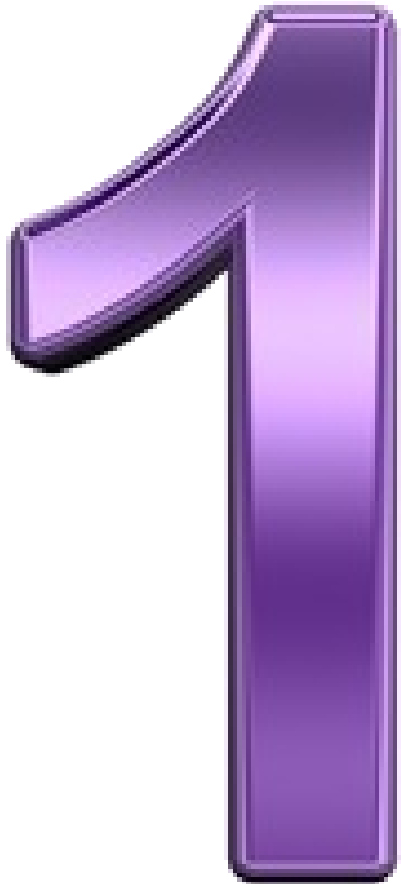
Clinically Proven Durability through 12 Months¹



(1) Dunner DL, et al. (2014). J Clin Psychiatry. 75(12):1394-1401. (2) Sackeim HA, et al. (2020) J. Affect. Disord. 277:65-74. Based on a real-world, retrospective study using CGI-S and a sample size of 615 patients.



As the Market Leader, NeuroStar is Revolutionizing Mental Health with Industry's First Adolescent Indication



1st to Market

NeuroStar is the first FDA-cleared TMS treatment for adolescent depression¹

1st Line Treatment

For adolescents, NeuroStar can be used as an add-on treatment, without prior medication failures

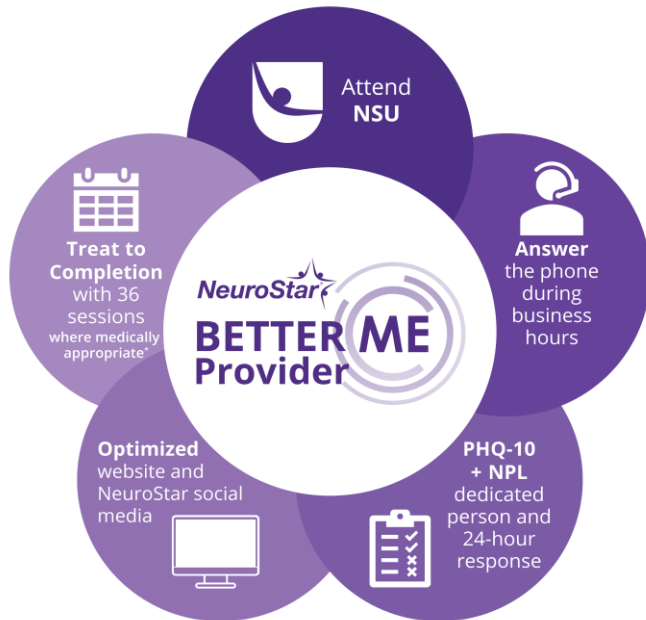
As Seen In:



(1) FDA Clearance K231926.

Better Me Program (BMP) Transforms the Lives of More Patients

Designed to lead the industry in the standards for patient care



420+

NeuroStar Clinics are in BMP Program

3x

more patients treated in BMP vs. non-BMP¹

*Clinical evidence demonstrates superior outcomes for patients who complete a course of NeuroStar therapy compared to those who do not complete treatment. However, the actual number of sessions performed is subject to the medical judgment of the prescribing physician. The number of treatment sessions performed is not a selection criteria for entry into the Better Me Guarantee Program and will not be used as a basis to remove a provider from the program. | 1. Data on file, Neuronetics, Inc.



With the 5-Standards, Better Me Practices are Quickly Addressing Interested Patients in Need

2x Faster

from potential patient interest to MT



2023 (Pre-BMP)	Q1 & Q2 2025
96 days	44 days



All patient interest in Active BMP Local Consumable Offices;
Jan 1, 2025 – Jun 30, 2025 vs. Jan 1-Dec 31, 2023

Neuronetics



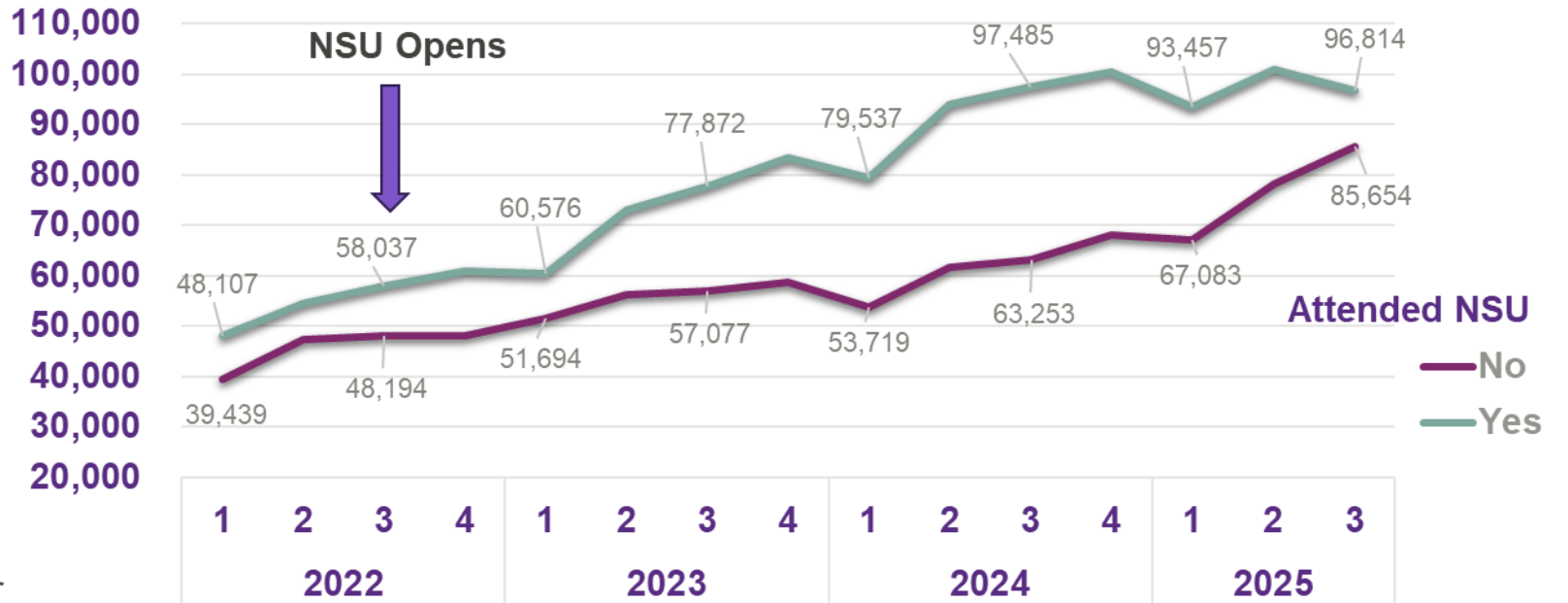
NeuroStar University

Since NSU opened in Q3 2022, NSU attendees have started 38% more patients than non-attendees.*



A 2-DAY COURSE HELD AT OUR STATE-OF-THE-ART TRAINING CENTER
Practices learn how to achieve the best clinical outcomes and market their NeuroStar business, through a combination of instruction and peer to peer learning.

Actual Treatment Session Utilization: NSU Attendees vs. Non-Attendees



Practices that attend NSU consistently outperform practices that do not. NSU attendees performed 26% more treatment sessions YTD than the sites that did not attend NSU.



Partnering with Practices to Build Local Consumer Awareness

Co-Op Marketing: collaborative effort with practices to increase local patient awareness while sharing advertising costs

+22%

treatment session utilization*

+19%

in new MTs*

* Q3 2025 data from accounts who participated in Co-Op in the prior two consecutive quarters (Q1 2025 & Q2 2025). Data on file, Neuronetics, Inc.

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 a total of 82 Treatment Centers now offering SPRAVATO® and expect to have 89 Treatment Centers offering SPRAVATO® by the end of Fiscal 2025 through an accelerated roll-out



Key Growth Initiatives for Network Clinics

Focus on execution, profitable product diversification & expansion

Identifying and
Educating Patients



Drive growth in 95 clinics through enhanced RAM clinic engagement, leveraging automated referral systems and optimized digital/DTC targeting

Expanding the
Continuum of Care for
Patients



Fill the gap in treatment paradigm with SPRAVATO® expansion to all locations with Buy & Bill model that increases treatment revenue

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

Expand BMP Network



Expand referral networks for 420+ BMP Clinics to increase patient flow, 100 additional sites committed to the program

Patient Education



Continued implementation of fully optimized digital/DTC investment benefitting patients and BMP practices

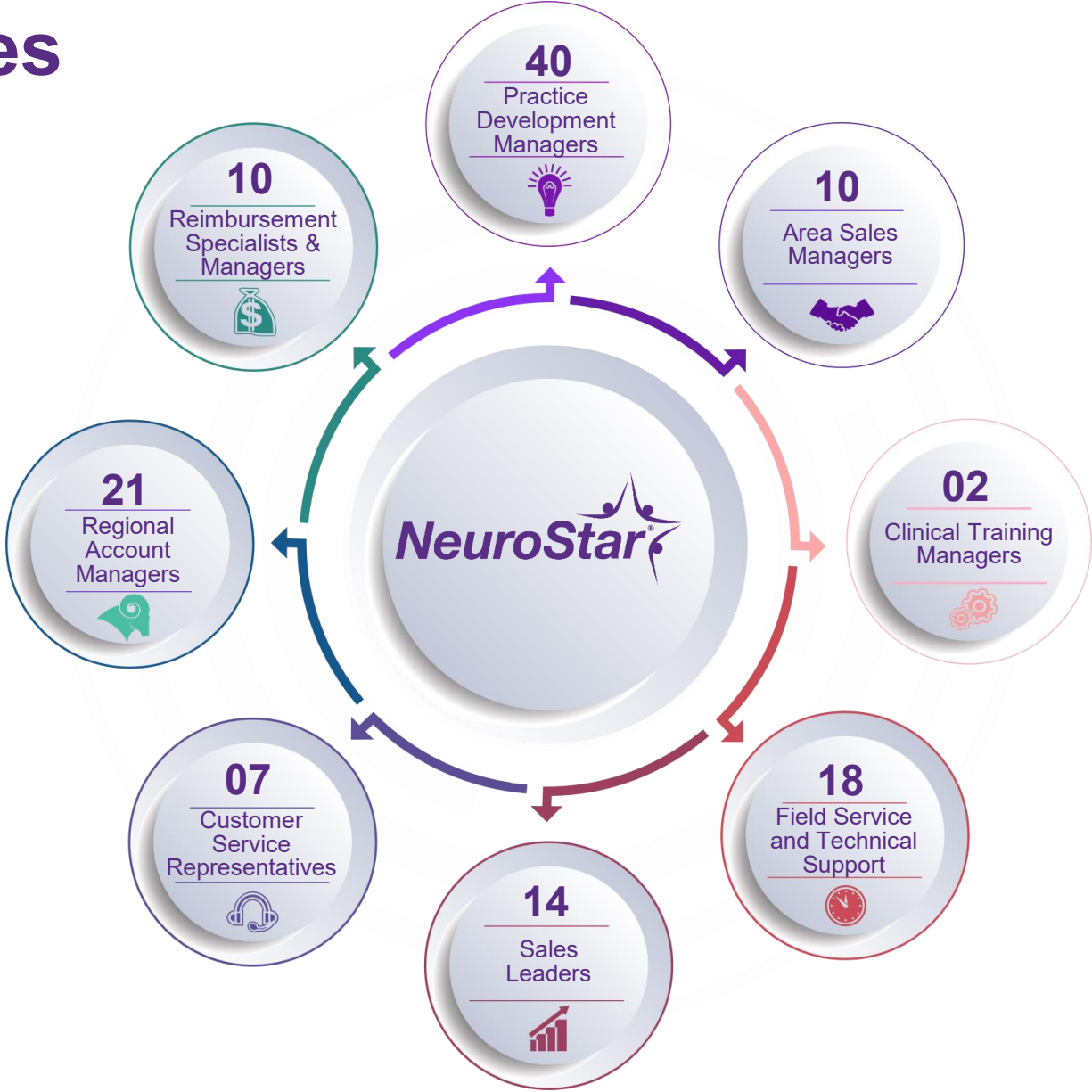
Expanding Services to Existing Customers



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

Comprehensive Direct Sales & Customer Support Team

Experienced team dedicated to consistent growth and practice success



Poised to Deliver Mid-Teens Growth and Positive Cash Flow

FY 2025 Guidance

Revenue **\$147M to \$150M (+14% to +16% Adjusted Pro Forma YoY)**¹
*Prior Guidance of \$149M - \$155M*²

Gross Margin **Between 47% and 49%**¹
*Prior Guidance of 48% - 50%*²

Operating Expenses **\$100M - \$105M**²

Cash Flow **Q4 Cash Flow from Operations: +\$2M to -\$2M**¹
*Targeting Positive Cash Flow from Operations in Q4 2025*¹

(1) Guidance as issued on November 4, 2025

(2) Previously issued guidance as announced on or before August 5, 2025

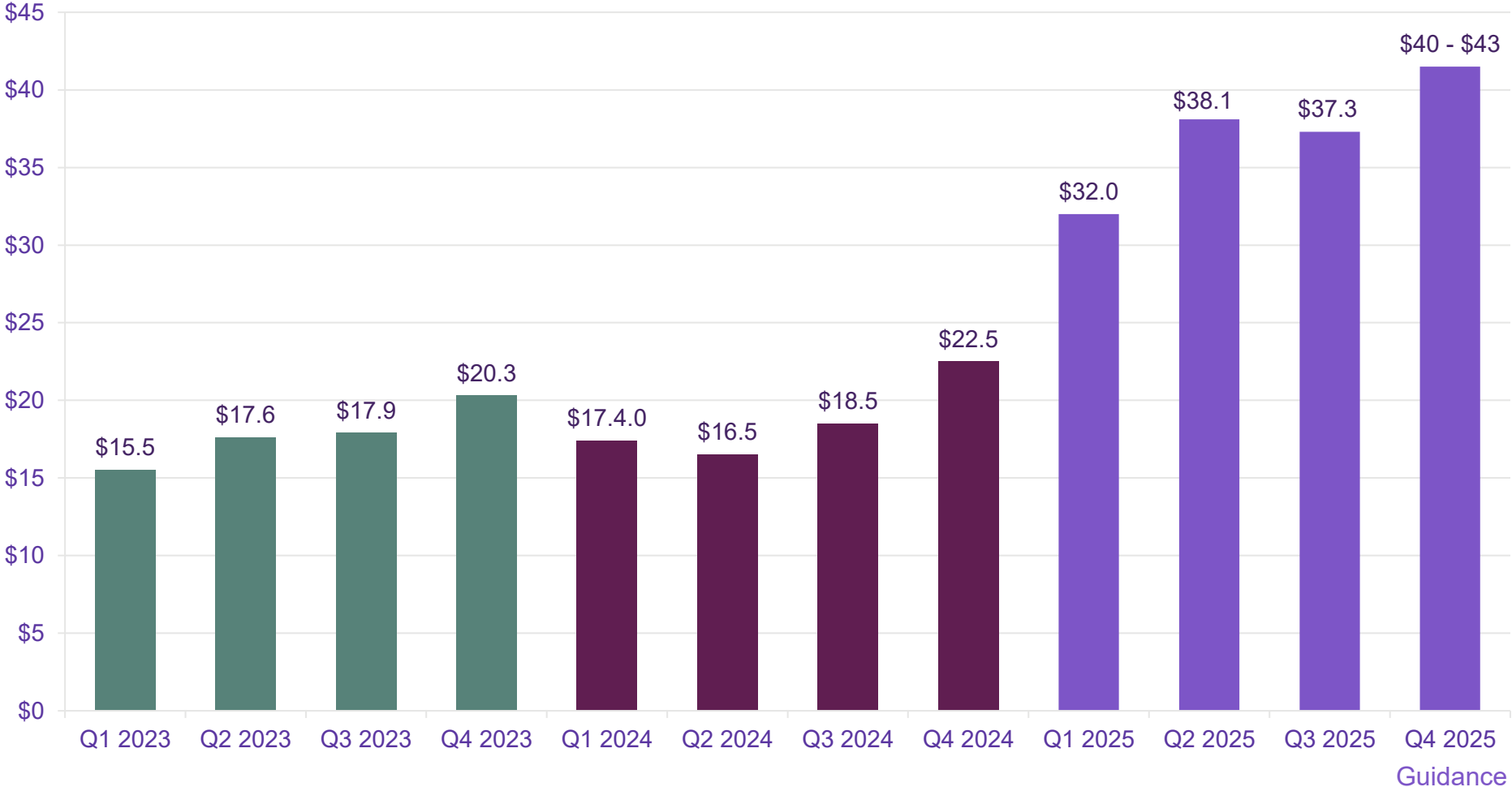
Financial Overview

Neuronetics transforming lives through NeuroHealth

Worldwide Quarterly Revenue¹

(\$ in millions)

Q3 2025 Revenue of \$37.3M, a 101% increase from Q3 2024



(1) 2023 and 2024 actual revenue as reported and filed with the SEC for Neuronetics

Results of Operations¹

(\$ in thousands)

	Three Months Ended September 30,	
	2024	2025
Revenues	\$18,530	\$37,297
<i>YOY Growth</i>		101%
Gross Profit	14,001	17,108
<i>Gross Margin</i>	76%	46%
Operating Expenses:		
Sales and Marketing	11,877	11,848
<i>% of Revenues</i>	64%	32%
General and Administrative	7,436	11,077
<i>% of Revenues</i>	40%	30%
Research and Development	2,416	1,504
<i>% of Revenues</i>	13%	4%
Total Operating Expenses	21,729	24,429
Loss from Operations	(\$7,728)	(\$7,321)
<i>% of Revenues</i>	-42%	-20%

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

Financial Position

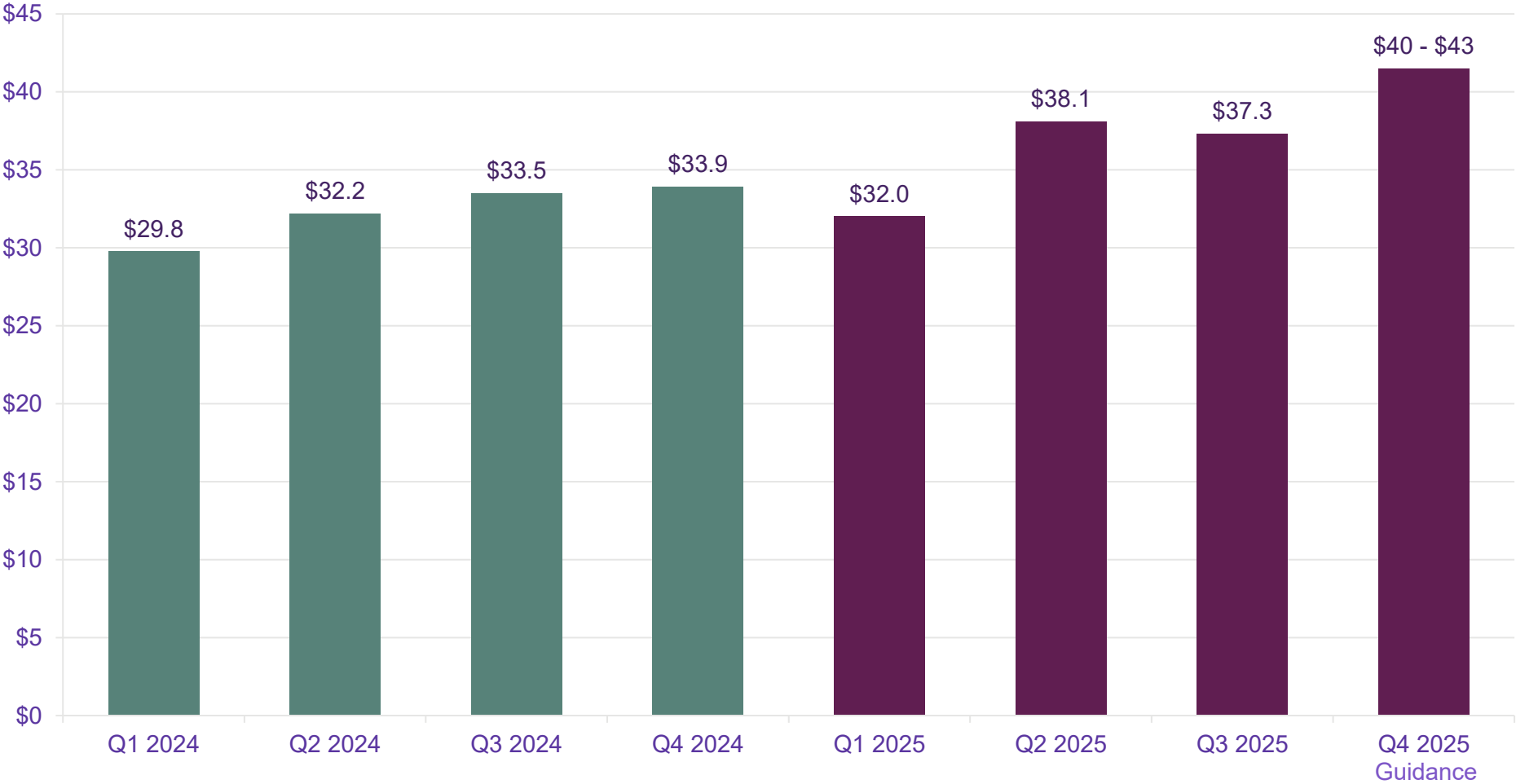
(\$ in thousands)

	As of September 30, 2025
Cash and Cash Equivalents	\$27,971
Restricted Cash	\$6,500
Other Assets	\$110,994
Total Assets	\$145,465
Long-term debt, net	\$65,671
Convertible Preferred Stock Warrant Liability	\$0
Convertible Preferred Stock	\$0
Accumulated Deficit	(\$451,629)
Total Stockholders' Equity	\$27,356

Worldwide Quarterly Revenue¹

(\$ in millions)

Q3 2025 Revenue of \$37.3M, an 11% increase from Q3 2024



(1) 2024 revenue is based on Adjusted Pro forma revenue, pro forma revenue adjusted for Greenbrook store closures, per slide 29

Non-GAAP Pro Forma and Adjusted Pro Forma Revenue Information (Unaudited)

(\$ in thousands)

The following table presents the Company's pro forma operating results, giving effect to the acquisition of Greenbrook as if the transaction had occurred on January 1, 2024. 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. The pro forma financial information reflects the historical operating results of both the Company and Greenbrook, with all intercompany transactions eliminated. The Adjusted pro forma results further reflect eliminations related to the closure of certain clinics in 2024. The pro forma data does not include the impact of any potential synergies or cost-saving initiatives resulting from the acquisition:

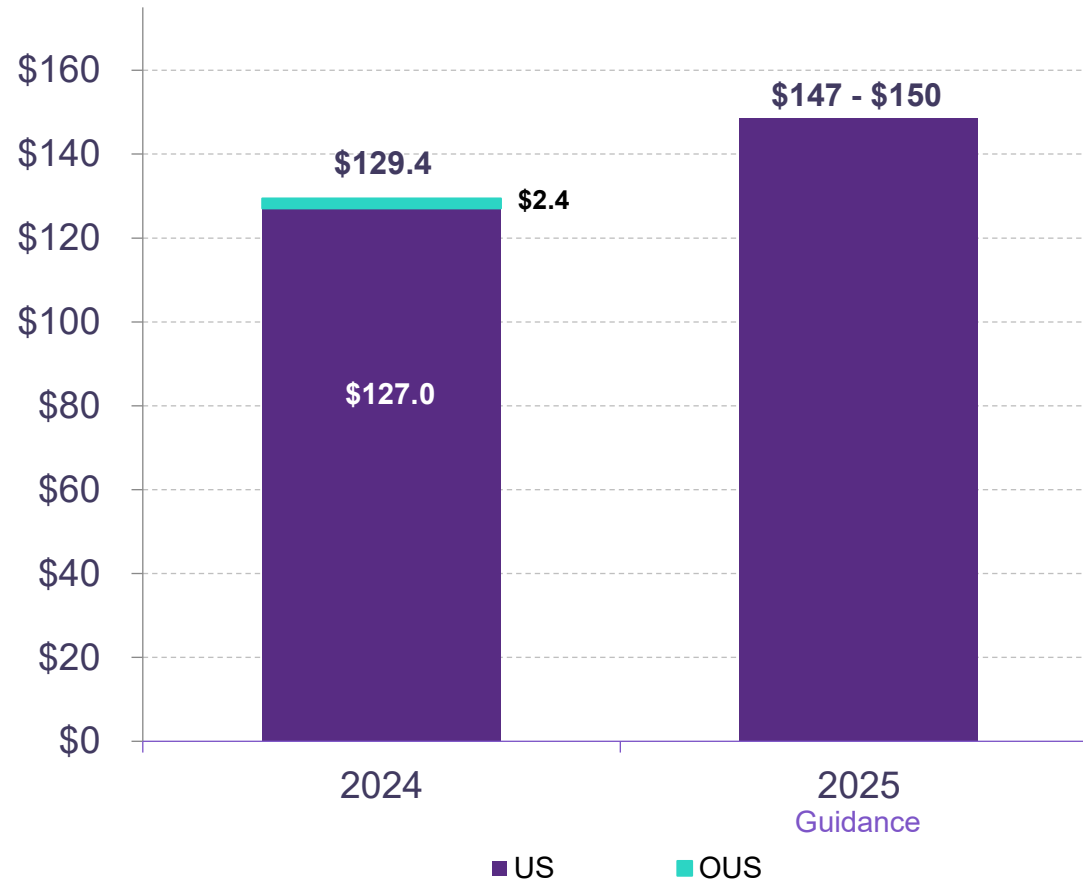
	Q1-2024	Q2-2024	Q3-2024	Q4-2024	FY 2024
Neuronetics	\$ 17,417	16,450	18,530	18,048	\$ 70,445
Greenbrook	18,012	20,408	19,072	18,004	75,496
Intercompany revenue	(2,884)	(2,283)	(2,392)	(1,278)	(8,837)
Total Pro forma	32,545	34,575	35,210	34,774	137,104
Adjusted for clinic closures	(2,778)	(2,404)	(1,652)	(839)	(7,673)
Adjusted Pro forma Revenue	\$ 29,767	32,171	33,558	33,935	\$ 129,431

	Q1-2024	Q2-2024	Q3-2024	Q4-2024	FY 2024
Neuronetics Treatment session	\$ 12,988	11,660	13,326	12,858	\$ 50,832
Intercompany Treatment session	(2,760)	(2,096)	(2,220)	(1,172)	(8,248)
Total Pro forma Treatment session	10,228	9,564	11,106	11,686	42,584

Annual Revenue¹

(\$ in millions)

Annual Revenue by Geography



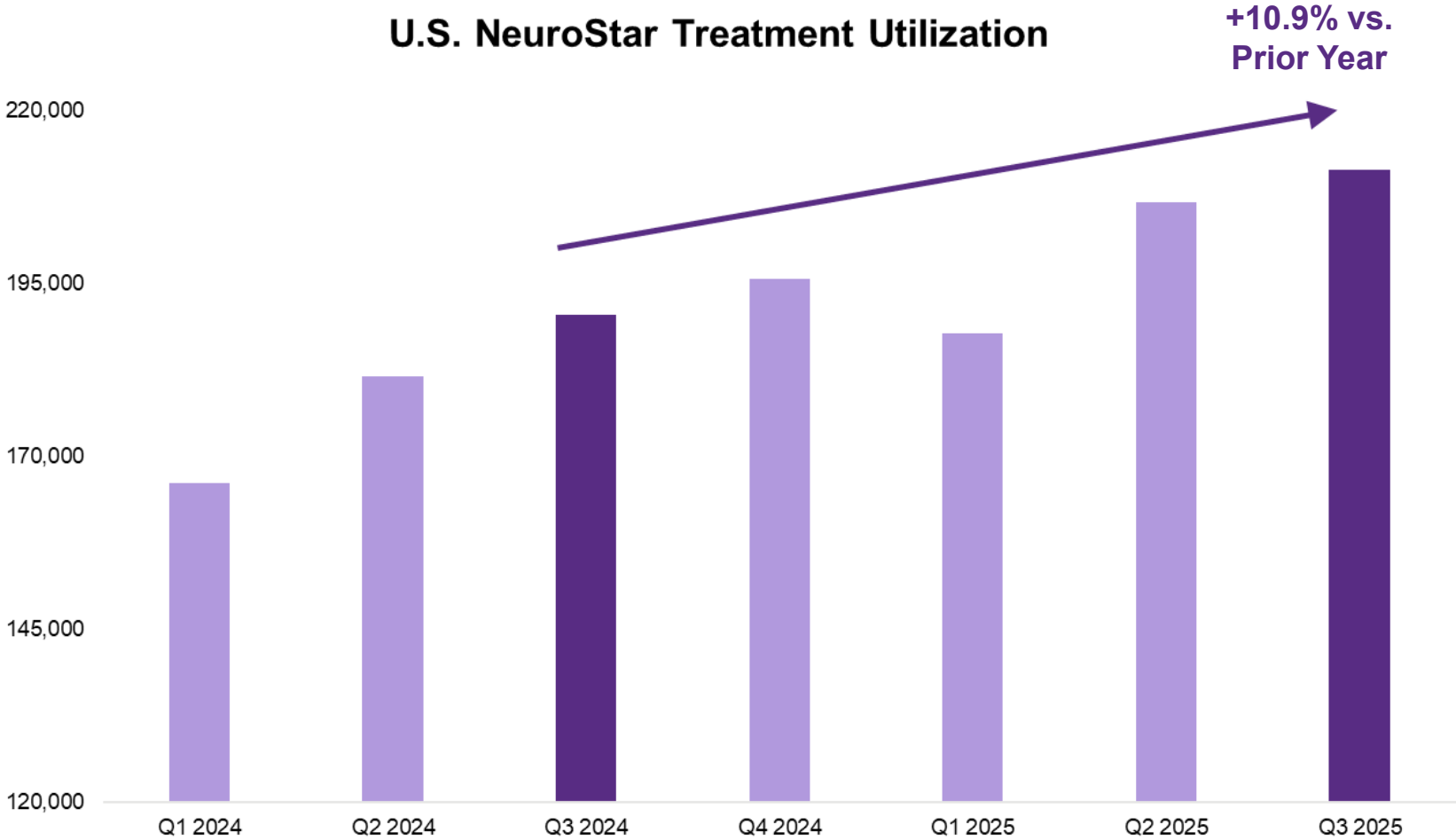
(1) 2024 is Adjusted Pro forma revenue, pro forma revenue adjusted for Greenbrook store closures, per slide 29
Note: Guidance is inclusive of US and OUS revenue



Supplemental Information

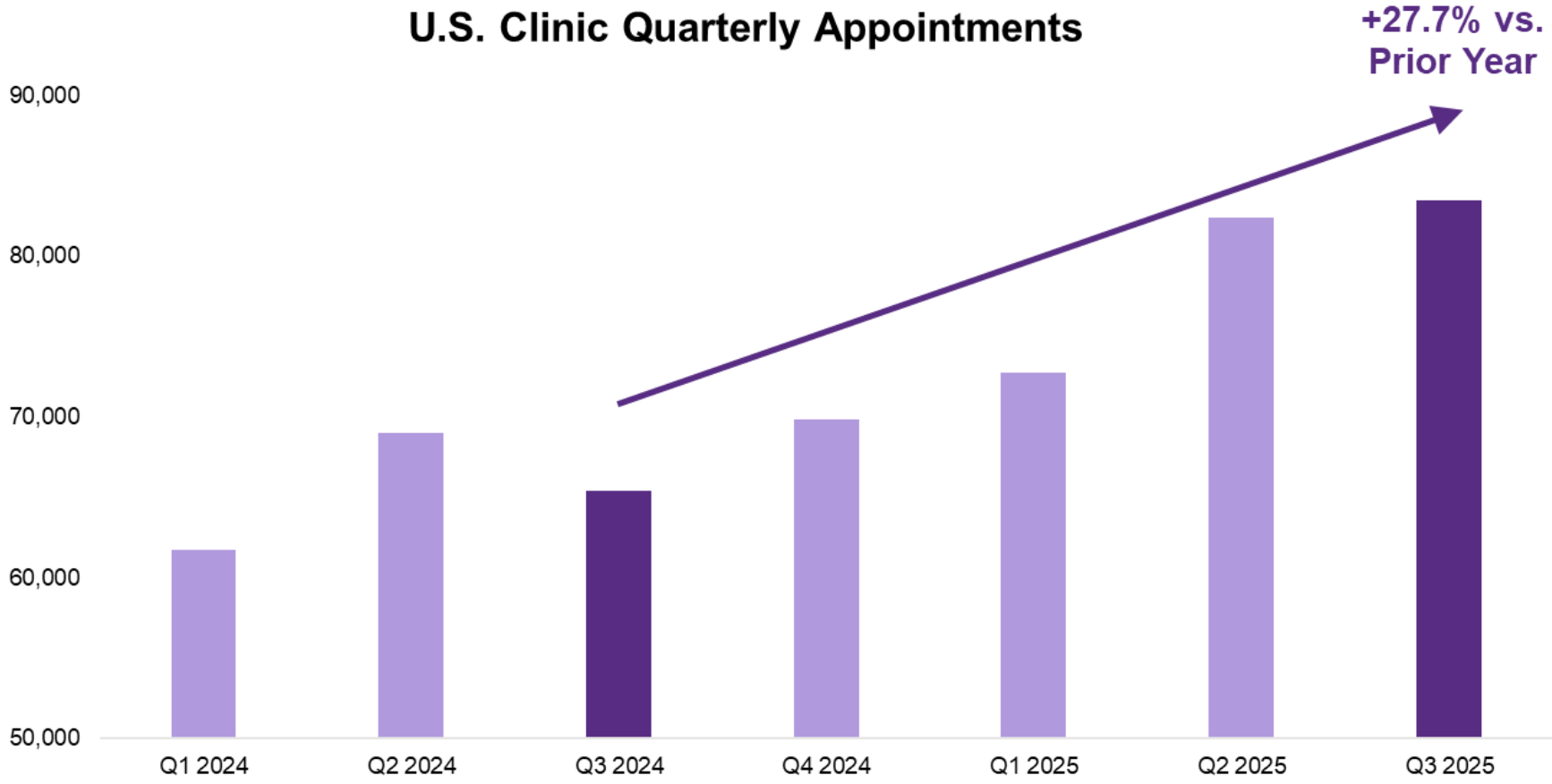
Neuronetics, Inc.

U.S. NeuroStar Treatments¹



(1) 2024 data represents pro-forma results, giving effect to the acquisition of Greenbrook as if the transaction occurred on January 1, 2024, and excludes Greenbrook treatments for all periods reported

U.S. Clinic Appointments¹



(1) 2024 data represents adjusted pro-forma results, giving effect to the acquisition of Greenbrook as if the transaction occurred on January 1, 2024, and adjusted to reflect eliminations related to the closure of certain clinics in 2024.

Supplemental Financial and Operating Information¹

(\$ in thousands)

Revenue (\$ thousands)	2023				2024				2025			2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	FY
Total U.S. NeuroStar Advanced Therapy System Revenues	\$3,850	\$4,489	\$3,597	\$4,524	\$3,310	\$4,000	\$4,108	\$3,849	\$2,846	\$3,484	\$3,508	\$15,267
YoY Change	6%	2%	-9%	-2%	-14%	-11%	14%	-15%	-14%	-13%	-15%	-7%
Total U.S. Treatment Sessions Revenues	\$10,643	\$12,314	\$13,060	\$14,878	\$12,988	\$11,660	\$13,326	\$12,858	\$9,612	\$10,773	\$10,543	\$50,832
YoY Change	12%	9%	10%	20%	22%	-5%	2%	-14%	-26%	-8%	-21%	0%
Total U.S. Clinic Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,445	\$18,659	\$23,024	\$21,808	\$4,445
YoY Change								na	na	na	na	na
Total U.S. Other Revenues	\$471	\$486	\$554	\$470	\$495	\$470	\$488	\$490	\$366	\$375	\$389	\$1,943
YoY Change	16%	7%	24%	5%	5%	-3%	-12%	4%	-26%	-20%	-20%	-2%
Total U.S. Revenues	\$14,964	\$17,289	\$17,211	\$19,872	\$16,793	\$16,130	\$17,922	\$21,642	\$31,483	\$37,656	\$36,248	\$72,487
YoY Change	11%	7%	6%	13%	12%	-7%	4%	9%	87%	133%	102%	5%
Total International Revenues	\$576	\$321	\$673	\$442	\$624	\$320	\$608	\$851	\$492	\$452	\$1,049	\$2,402
YoY Change	-13%	62%	166%	-36%	8%	0%	-10%	93%	-21%	41%	73%	19%
Total Revenues	\$15,540	\$17,610	\$17,884	\$20,314	\$17,417	\$16,450	\$18,530	\$22,493	\$31,975	\$38,108	\$37,297	\$74,890
YoY Change	10%	8%	8%	12%	12%	-7%	4%	11%	84%	132%	101%	5%
U.S. Operating and Financial Metrics	2023				2024				2025			2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	FY
Total NeuroStar Systems	49	54	43	58	40	49	48	47	31	41	40	184
YoY Change	7%	-8%	-14%	0%	-18%	-9%	12%	-19%	-23%	-16%	-17%	-10%

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

Supplemental Financial and Operating Information¹

(\$ in thousands)

Revenue (\$ thousands)	2024				2025			2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	FY
Total U.S. NeuroStar Advanced Therapy System Revenues	\$3,310	\$4,000	\$4,108	\$3,849	\$2,846	\$3,484	\$3,508	\$15,267
<i>YoY Change</i>	-14%	-11%	14%	-15%	-14%	-13%	-15%	-7%
Total U.S. Treatment Sessions Revenues	\$10,228	\$9,564	\$11,106	\$11,686	\$9,612	\$10,773	\$10,543	\$42,584
<i>YoY Change</i>	-4%	-22%	-15%	-21%	-6%	13%	-5%	-16%
Total U.S. Clinic Revenues	\$15,234	\$18,004	\$17,420	\$17,165	\$18,659	\$23,024	\$21,808	\$67,823
<i>YoY Change</i>					22%	28%	25%	n/a
Total U.S. Other Revenues	\$371	\$283	\$316	\$384	\$366	\$375	\$389	\$1,354
<i>YoY Change</i>	-21%	-42%	-43%	-18%	-1%	33%	23%	-32%
Total U.S. Revenues	\$29,144	\$31,850	\$32,950	\$33,084	\$31,483	\$37,656	\$36,248	\$127,027
<i>YoY Change</i>	95%	84%	91%	66%	8%	18%	10%	83%
Total International Revenues	\$624	\$320	\$608	\$851	\$492	\$452	\$1,049	\$2,402
<i>YoY Change</i>	8%	0%	-10%	93%	-21%	41%	73%	19%
Total Revenues	\$29,767	\$32,171	\$33,558	\$33,935	\$31,975	\$38,108	\$37,297	\$129,431
<i>YoY Change</i>	92%	83%	88%	67%	7%	18%	11%	81%
U.S. Operating and Financial Metrics	2024				2025			2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	FY
Total NeuroStar Systems	40	49	48	47	31	41	40	184
<i>YoY Change</i>	-32%	-2%	-17%	-19%	-23%	-16%	-17%	-10%

(1) 2024 revenue is Adjusted Pro forma revenue, pro forma revenue adjusted for Greenbrook store closures, per slide 29