Novocure Reports Third Quarter 2025 Financial Results

October 30, 2025

Quarterly net revenues of $167 million, up 8% year-over-year, with 4,416 active patients on therapy as of September 30, 2025

Premarket approval application for Tumor Treating Fields therapy use in pancreatic cancer submitted and under substantive review by the U.S. Food and Drug Administration

BAAR, Switzerland--(BUSINESS WIRE)-- Novocure (NASDAQ: NVCR) today reported financial results for the third quarter that ended September 30, 2025. Novocure is a global oncology company working to extend survival in some of the most aggressive forms of cancer by developing and commercializing its innovative therapy, Tumor Treating Fields (TTFields).

“Q3 was a solid quarter with steady commercial execution in glioblastoma, geographic expansion, and material progress for our clinical and product development pipelines,” said Ashley Cordova, CEO, Novocure. “With four indications expected in market by year-end 2026, we are well on our way to becoming a platform therapy company — and we remain sharply focused on reaching profitability and expanding patient impact.”

Financial updates for the third quarter ended September 30, 2025:

- Total net revenues for the quarter were $167.2 million, an increase of 8% compared to the same period in 2024. This increase was primarily driven by active patient growth, as well as $3.3 million in exchange rate benefits.
  - The U.S., Germany, France and Japan contributed $96.6 million, $20.3 million, $19.6 million and $9.4 million, respectively, with other active markets contributing $15.7 million.
  - Revenue in Greater China from Novocure’s partnership with Zai Lab totaled $5.6 million.
  - Recognized revenue from Optune Lua ® in the quarter was $3.1 million, including $1.6 million from non-small cell lung cancer (NSCLC) and $1.5 million from malignant pleural mesothelioma (MPM).
- Gross margin for the quarter was 73% compared to 77% in the prior year. The reduction was primarily driven by the continued roll out of our Head Flexible Electrode (HFE) transducer array for use with Optune Gio ®, costs associated with treating NSCLC patients prior to establishing broad reimbursement, and increased tariffs. Additionally, this quarter Novocure recognized a $2.9 million expense related to an inventory obsolescence provision for Optune Lua arrays.
- Research, development and clinical study expenses for the quarter were $54.0 million, an increase of 4% from the same period in 2024. This was primarily driven by increased product development costs and increased regulatory expenses related to the premarket approval (PMA) applications for the use of TTFields therapy in the treatment of locally advanced pancreatic cancer and brain metastases from NSCLC.
- Sales and marketing expenses for the quarter were $58.5 million, a decrease of 2% compared to the same period in 2024. This was primarily driven by lower share-based compensation expenses.
- General and administrative expenses for the quarter were $45.9 million, an increase of 15% compared to the same period in 2024. This increase was primarily driven by higher share-based compensation expenses and higher personnel and professional services expenses to support the greater company build-out, particularly in enterprise technology as we invest in our digital infrastructure to enable scale.
- Net loss for the quarter was $37.3 million with loss per share of $0.33.
- Adjusted EBITDA* for the quarter was $(3.0) million.
- Cash, cash equivalents and short-term investments were $1,033.5 million as of September 30, 2025.

Operational updates for the third quarter ended September 30, 2025:

- As of September 30, 2025, there were 4,416 total active patients on TTFields therapy globally.
- Optune Gio
  - 1,675 prescriptions for Optune Gio for the treatment of glioblastoma were received in the quarter, an increase of 7% from the same period in 2024. The U.S., Germany, France and Japan contributed 954; 227; 191 and 130 prescriptions, respectively, with the remaining 173 prescriptions contributed by other active markets.
  - As of September 30, 2025, there were 4,277 Optune Gio active patients on therapy, an increase of 5% from the same period in 2024. The U.S., Germany, France and Japan contributed 2,176; 595; 499 and 474 Optune Gio active patients, respectively, with the remaining 533 active patients contributed by other active markets.
- Optune Lua
  - 130 total prescriptions for Optune Lua were received in the quarter. 109 Optune Lua prescriptions were received for the treatment of NSCLC and 21 prescriptions were received for the treatment of MPM.
  - As of September 30, 2025, there were 139 active Optune Lua patients on therapy, including 100 patients treated for metastatic NSCLC and 39 patients treated for MPM.

Quarterly updates and achievements:

- In August 2025, Novocure’s PMA application to the U.S. Food and Drug Administration (FDA) for the use of TTFields

therapy for the treatment of locally advanced pancreatic cancer was accepted for filing. This submission is supported by data from the Phase 3 PANOVA-3 trial, which evaluated the use of TTFields therapy concomitantly with gemcitabine and nab-paclitaxel as a first-line treatment for adults with unresectable, locally advanced pancreatic cancer.
- In August 2025, Novocure announced the coverage of Optune Gio through the Spanish National Health System for the treatment of adult patients with newly diagnosed glioblastoma
- In September 2025, Novocure received approval for Optune Lua use concurrently with PD-1/PD-L1 inhibitors in adult patients with unresectable advanced/recurrent NSCLC who progressed on or after platinum-based chemotherapy from the Japanese Ministry of Health, Labour and Welfare.

Anticipated clinical and regulatory milestones:

- Novocure intends to submit a PMA application to the FDA for the treatment of brain metastases from NSCLC based on results of the Phase 3 METIS clinical trial in Q4 2025.
- The topline data readout from the Phase 2 PANOVA-4 clinical trial in metastatic pancreatic cancer is expected in Q1 2026.
- The topline data readout from the Phase 3 TRIDENT clinical trial in newly diagnosed glioblastoma is expected in Q2 2026.

Conference call details
Novocure will host a conference call and webcast to discuss third quarter 2025 financial results at 8:00 a.m. EDT today, Thursday, October 30, 2025. To access the conference call by phone, use the following conference call registration link and dial-in details will be provided. To access the webcast, use the following webcast registration link.

The webcast, earnings slides presented during the webcast and the corporate presentation can be accessed live from the Investor Relations page of Novocure's website, www.novocure.com/investor-relations, and will be available for at least 14 days following the call. Novocure has used, and intends to continue to use, its investor relations website, as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

About Novocure
Novocure is a global oncology company working to extend survival in some of the most aggressive forms of cancer through the development and commercialization of its innovative therapy, Tumor Treating Fields. Novocure's commercialized products are approved in certain countries for the treatment of adult patients with glioblastoma, non-small cell lung cancer, malignant pleural mesothelioma and pleural mesothelioma. Novocure has several additional ongoing or completed clinical trials exploring the use of Tumor Treating Fields therapy in the treatment of glioblastoma, non-small cell lung cancer and pancreatic cancer.

Novocure's global headquarters is located in Baar, Switzerland, with U.S. headquarters located in Portsmouth, New Hampshire and research and development facilities located in Haifa, Israel. For additional information about the company, please visit Novocure.com and follow @Novocure on LinkedIn and X (Twitter).

***Non-GAAP Financial Measurements**
We measure our performance based upon a non-U.S. GAAP measurement of earnings before interest, taxes, depreciation, amortization and shared-based compensation ("Adjusted EBITDA"). We believe Adjusted EBITDA is useful to investors in evaluating our operating performance because it helps investors compare the results of our operations from period to period by removing the impact of earnings attributable to our capital structure, tax rate and material non-cash items, specifically share-based compensation.

Forward-Looking Statements
In addition to historical facts or statements of current condition, this press release may contain forward-looking statements. Forward-looking statements provide Novocure's current expectations or forecasts of future events. These may include statements regarding anticipated scientific progress on its research programs, clinical trial progress, development of potential products, interpretation of clinical results, prospects for regulatory approval, manufacturing development and capabilities, market prospects for its products, coverage, collections from third-party payers and other statements regarding matters that are not historical facts. You may identify some of these forward-looking statements by the use of words in the statements such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe" or other words and terms of similar meaning. Novocure's performance and financial results could differ materially from those reflected in these forward-looking statements due to general financial, economic, environmental, regulatory and political conditions and other more specific risks and uncertainties facing Novocure such as those set forth in its Annual Report on Form 10-K filed on February 27, 2025, and subsequent filings with the U.S. Securities and Exchange Commission. Given these risks and uncertainties, any or all of these forward-looking statements may prove to be incorrect. Therefore, you should not rely on any such factors or forward-looking statements. Furthermore, Novocure does not intend to update publicly any forward-looking statement, except as required by law. Any forward-looking statements herein speak only as of the date hereof. The Private Securities Litigation Reform Act of 1995 permits this discussion.

NOVOCURE LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

U.S. dollars in thousands (except share and per share data)

	Three months ended September 30,		Nine months ended September 30,		Year ended December 31,
	2025	2024	2025	2024	2024

	Unaudited		Unaudited		Audited
Net revenues	$ 167,204	$ 155,095	$ 481,003	$ 443,954	$ 605,220
Cost of revenues	44,729	35,372	124,722	103,715	137,181
Gross profit	122,475	119,723	356,281	340,239	468,039
Operating costs and expenses:					
Research, development and clinical studies	54,029	51,882	163,639	158,435	209,645
Sales and marketing	58,546	59,830	171,404	171,652	239,063
General and administrative	45,921	40,103	134,645	117,344	189,827
Total operating costs and expenses	158,496	151,815	469,688	447,431	638,535
Operating income (loss)	(36,021)	(32,092)	(113,407)	(107,192)	(170,496)
Financial income (expenses), net	5,999	10,507	18,111	31,236	39,334
Income (loss) before income tax	(30,022)	(21,585)	(95,296)	(75,956)	(131,162)
Income tax	7,248	8,985	16,432	26,749	37,465
Net income (loss)	$ (37,270)	$ (30,570)	$ (111,728)	$ (102,705)	$ (168,627)
Basic and diluted net income (loss) per ordinary share	$ (0.33)	$ (0.28)	$ (1.00)	$ (0.95)	$ (1.56)
Weighted average number of ordinary shares used in computing basic and diluted net income (loss) per share	111,908,252	108,247,716	111,259,532	107,679,501	107,834,368

Consolidated Balance Sheets
USD in thousands (except share data)

NOVOCURE LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands (except share data)

	September 30, 2025	December 31, 2024
	Unaudited	Audited
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 342,119	$ 163,767
Short-term investments	691,382	796,106
Restricted cash	2,519	2,327
Trade receivables, net	85,230	74,226
Receivables and prepaid expenses	39,500	35,063
Inventories	39,104	35,086
Total current assets	1,199,854	1,106,575
LONG-TERM ASSETS:		
Property and equipment, net	79,976	77,660
Field equipment, net	20,549	14,811
Right-of-use assets	48,402	27,120
Other long-term assets	12,413	14,618
Total long-term assets	161,340	134,209
TOTAL ASSETS	$ 1,361,194	$ 1,240,784

Consolidated Balance Sheets
USD in thousands (except share data)

	September 30, 2025	December 31, 2024
	Unaudited	Audited

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Convertible note	$ 560,620	$ 558,160
Trade payables	118,922	105,086
Other payables, lease liabilities and accrued expenses	96,464	93,130
Total current liabilities	776,006	756,376
LONG-TERM LIABILITIES:		
Senior secured credit facility, net	194,639	97,300
Long-term leases	42,682	19,971
Employee benefit liabilities	6,515	6,940
Other long-term liabilities	19	18
Total long-term liabilities	243,855	124,229
TOTAL LIABILITIES	1,019,861	880,605
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Share capital -		
Ordinary shares no par value, unlimited shares authorized; issued and outstanding: 111,979,981 shares and 108,516,819 shares at September 30, 2025 (unaudited) and December 31, 2024, respectively	—	—
Additional paid-in capital	1,612,997	1,519,809
Accumulated other comprehensive income (loss)	(5,806)	(5,500)
Retained earnings (accumulated deficit)	(1,265,858)	(1,154,130)
TOTAL SHAREHOLDERS' EQUITY	341,333	360,179
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,361,194	$ 1,240,784

Non-U.S. GAAP Financial Measures Reconciliation
USD in thousands

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Net income (loss)	$ (37,270)	$ (30,570)	22%	$ (111,728)	$ (102,705)	9%
Add: Income tax	7,248	8,985	(19)%	16,432	26,749	(39)%
Add: Financial expenses (income), net	(5,999)	(10,507)	(43)%	(18,111)	(31,236)	(42)%
Add: Depreciation and amortization	3,663	2,458	49%	10,432	8,131	28%
EBITDA	$ (32,358)	$ (29,634)	9%	$ (102,975)	$ (99,061)	4%
Add: Share-based compensation	29,321	31,364	(7)%	85,016	97,278	(13)%
Adjusted EBITDA	$ (3,037)	$ 1,730	(276)%	$ (17,959)	$ (1,783)	907%

Active Patients on Therapy

	September 30,					
	2025			2024		
	Optune Gio	Optune Lua	Total	Optune Gio	Optune Lua	Total
Active patients at period end (1)						
United States	2,176	104	2,280	2,186	14	2,200
International markets:						
Germany	595	31	626	558520	12	570
France	499	—	499	393	—	393
Japan	474	—	474	437	—	437
Other international	533	4	537	506	7	513
International markets - Total	2,101	35	2,136	1,894	19	1,913
	4,277	139	4,416	4,080	33	4,113

(1) Optune Lua includes both active patients in NSCLC and MPM. Worldwide, there were 39 and 32 active MPM patients on therapy as of September 30, 2025 and 2024 and 100 and 1 active NSCLC patient(s) on therapy as of September 30, 2025 and 2024.

Important Safety Information

What is Optune Gio ® approved to treat?
Optune Gio is a wearable, portable, FDA-approved device indicated to treat a type of brain cancer called glioblastoma multiforme (GBM) in adult patients 22 years of age or older.

Newly diagnosed GBM
If you have newly diagnosed GBM, Optune Gio is used together with a chemotherapy called temozolomide (TMZ) if:

- Your cancer is confirmed by your healthcare professional ***AND***
- You have had surgery to remove as much of the tumor as possible

Recurrent GBM
If your tumor has come back, Optune Gio can be used alone as an alternative to standard medical therapy if:

- You have tried surgery and radiation and they did not work or are no longer working ***AND***
- You have tried chemotherapy and your GBM has been confirmed by your healthcare professional

Who should not use Optune Gio?
Optune Gio is not for everyone. Talk to your doctor if you have:

- **An implanted medical device (programmable shunt), skull defect (missing bone with no replacement), or bullet fragment**. Optune Gio has not been tested in people with implanted electronic devices, which may cause the devices not to work properly, and Optune Gio has not been tested in people with skull defects or bullet fragments, which may cause Optune Gio not to work properly
- **A known sensitivity to conductive hydrogels**(the gel on the arrays placed on the scalp like the ones used on EKGs). When Optune Gio comes into contact with the skin, it may cause more redness and itching or may rarely cause a life-threatening allergic reaction

Do not use Optune Gio if you are pregnant or are planning to become pregnant. It is not known if Optune Gio is safe or effective during pregnancy.

What should I know before using Optune Gio?
Optune Gio should only be used after receiving training from qualified personnel, such as your doctor, a nurse, or other medical staff who have completed a training course given by Novocure®, the maker of Optune Gio.

- Do not use any parts that did not come with the Optune Gio Treatment Kit sent to you by Novocure or given to you by your doctor
- Do not get the device or transducer arrays wet
- If you have an underlying serious skin condition on the scalp, discuss with your doctor whether this may prevent or temporarily interfere with Optune Gio treatment

What are the possible side effects of Optune Gio?
Most common side effects of Optune Gio when used together with chemotherapy (temozolomide, or TMZ) were low blood platelet count, nausea, constipation, vomiting, tiredness, scalp irritation from the device, headache, seizure, and depression. The most common side effects when using Optune Gio alone were scalp irritation (redness and itchiness) and headache. Other side effects were malaise, muscle twitching, fall and skin ulcers. Talk to your doctor if you have any of these side effects or questions.

Please visit OptuneGio.com for Instructions For Use (IFU) for complete information regarding the device's indications, contraindications, warnings, and precautions.

Important Safety Information

What is Optune Lua ® approved to treat?
Optune Lua is a wearable, portable, FDA-approved device used together with PD-1/PD-L1 inhibitors (immunotherapy) or docetaxel. It is indicated for adult patients with metastatic non-small cell lung cancer (mNSCLC) who have progressed on or after a platinum-based regimen.

Who should not use Optune Lua?
Optune Lua for mNSCLC is not for everyone. Talk to your doctor if you have:

- An electrical implant. Use of Optune Lua together with electrical implants has not been tested and may cause the implanted device not to work properly
- A known sensitivity to gels like the gel used on electrocardiogram (ECG) stickers or transcutaneous electrical nerve stimulation (TENS) electrodes. In this case, skin contact with the gel used with Optune Lua may commonly cause

increased redness and itching, and rarely may even lead to severe allergies such as a fall in blood pressure and difficulty breathing
- Do not use Optune Lua if you are pregnant or are planning to become pregnant. It is not known if Optune Lua is safe or effective during pregnancy.

What should I know before using Optune Lua?
Optune Lua should only be used after receiving training from qualified personnel, such as your doctor, a nurse, or other medical staff who have completed a training course given by Novocure®, the maker of Optune Lua.

- Do not use any parts that did not come with Optune Lua Treatment Kit sent to you by Novocure or given to you by your doctor
- Do not get the device or transducer arrays wet
- Please be aware that Optune Lua has a cord that plugs into an electrical socket. Be careful of tripping when it's connected
- If you have an underlying serious skin condition where the transducer arrays are placed, discuss with your doctor whether this may prevent or temporarily interfere with Optune Lua treatment.

What are the possible side effects of Optune Lua?

The most common side effects of Optune Lua when used together with certain immunotherapy and chemotherapy drugs were dermatitis, pain in the muscles, bones, or joints, fatigue, anemia, alopecia (hair loss), dyspnea, nausea, cough, diarrhea, anorexia, pruritus (itching), leukopenia, pneumonia, respiratory tract infection, localized edema (swelling), rash, pain, constipation, skin ulcers, hypokalemia (low potassium levels), hypoalbuminemia (low albumin levels), hyponatremia (low sodium levels), and dysphagia (difficulty swallowing).

Other potential adverse effects associated with the use of Optune Lua include treatment related skin irritation, allergic reaction to the adhesive or to the gel, overheating of the array leading to pain and/or local skin burns, infections at site where the arrays make contact with the skin, local warmth and tingling sensation beneath the arrays, medical device site reaction, muscle twitching, and skin breakdown/skin ulcer. Talk to your doctor if you have any of these side effects or questions.

Please visit OptuneLua.com for Instructions For Use (IFU) for complete information regarding the device's indications, contraindications, warnings, and precautions.

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Source: Novocure