Novocure q2 2025 earnings

Thursday, July 24, 2025

patientforward®

forward-looking statements

In addition to historical facts or statements of current condition, this presentation 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.

The statements contained in this presentation are made as at the date of this presentation, unless some other time is specified in relation to them, and service of this presentation shall not give rise to any implication that there has been no change in the facts set out in this presentation since such date. Nothing contained in this presentation shall be deemed to be a forecast, projection or estimate of the future financial performance of Novocure, except where expressly stated.

As of the date of this presentation, Optune Gio is FDA-approved for the treatment of adults with supratentorial glioblastoma (GBM). Optune Lua is FDA-approved for the treatment of adult patients with metastatic non-small cell lung cancer (mNSCLC) and for the treatment of adults with malignant pleural mesothelioma or pleural mesothelioma (MPM),respectively, and the approval for use in other indications is not certain. Novocure can provide no assurances regarding market acceptance of Optune Gio or Optune Lua or their successful commercialization and can provide no assurances regarding the company's results of operations or financial condition in the future. This presentation is for informational purposes only and may not be relied upon in connection with the purchase or sale of any security.

2025 key objectives, unlocking TTFields potential

DRIVING COMMERCIAL ADOPTION

- ✓ **NSCLC** drive global active patient growth and pursue reimbursement
- ✓ **NSCLC** CE Mark achieved, launch underway in Germany
- **NSCLC** PMDA approval and launch in Japan

ADVANCING CLINICAL PIPELINE

- ✓ **PANOVA-3** present and publish data
- **PANOVA-3 submit to FDA**, CE Mark and PMDA
- **METIS submit to FDA,** publish clinical data
- **TRIDENT** and **PANOVA-4** patient follow up; prepare for H1 2026 top-line data

DELIVERING PRODUCT INNOVATION

- ✓ Launch **MyNovocure** patient app
- **New array** utilized by every Optune Gio patient
- **Advance next gen** torso array

q2 2025 financial and operational updates

Consistent commercial and clinical execution

- Quarterly net revenues of **$159 million**, +6% year-over-year
- Record **4,331 active patients** on therapy, +9% year-over-year (GBM +7% year-over-year)
- **121** NSCLC prescriptions received, **94** active patients on therapy in the U.S. and Germany
- **Phase 3 PANOVA-3** trial presented at 2025 ASCO and ESMO-GI annual meetings. PANOVA-3 earned "Best of ASCO"; published in Journal of Clinical Oncology

ASCO, American Society of Clinical Oncology; ESMO-GI, European Society for Medical Oncology Gastrointestinal Cancers; GBM, glioblastoma; NSCLC, non-small cell lung cancer

promising returns in non-small cell lung cancer launch

GLOBAL NSCLC PRESCRIPTIONS RECEIVED IN Q2

GLOBAL NSCLC ACTIVE PATIENTS

RIGHT PHYSICIAN

PRESCRIBER BREADTH

75 unique prescribers in Q2

NEW ADOPTERS

55% of Q2 prescribers were new to TTFields therapy

RIGHT PATIENT

BROAD LABEL USE

58% / 42% split between concomitant ICI or docetaxel in Q2

PRIOR ICI USE

93% of patients prescribed TTFields with ICI were previously treated with ICIs

RIGHT TIME

QUICK STARTS

19-day average time between prescription and patient start in Q2

EARLIER LINES

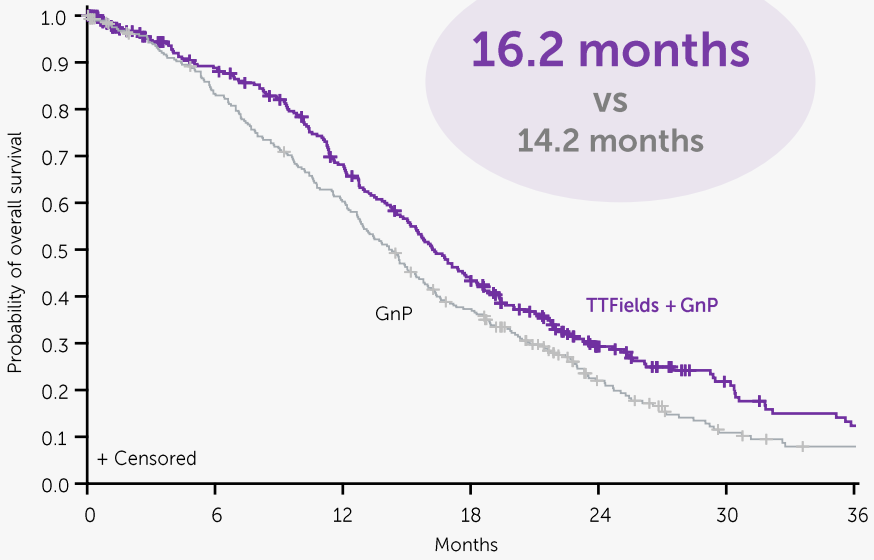
76% of patients prescribed TTFields for 2L or 3L use

patientforward®

Unless otherwise denoted, all prescriber, prescription, and patient statistics are reflective of the U.S. market for the three-month period ended June 30, 2025. 2L, second-line; 3L, third-line; ICI, immune checkpoint inhibitor; NSCLC, non-small cell lung cancer; TTFields, Tumor Treating Fields

PANOVA-3: first phase 3 trial to extend OS in unresectable, locally advanced pancreatic cancer

OVERALL SURVIVAL



PAIN-FREE SURVIVAL*

patientforward®

GnP, gemcitabine/nab-paclitaxel; TTFields, Tumor Treating Fields

PANOVA-3: published in Journal of Clinical Oncology

Editorials

Tumor-Treating Fields Open the Door to Progress for Patients With Locally Advanced Pancreatic Cancer

Michael J. Pishvaian, MD, PhD[1]

DOI: https://doi.org/10.1200/JCO-25-01040

Pancreatic cancer is soon to be the second leading cause of cancer-related death in the United States.[1] Despite this reality, it is undeniable that there have been improvements in the management of this disease in the past 10-15 years, with admittedly too slow but nonetheless steady progress in helping patients live longer. For patients with metastatic disease, this means living longer *with* their cancer, and for patients with operable disease, this means increasing the true cure rate (as benchmarked by 5-year overall survival). Patients with locally advanced pancreatic cancer (LAPC) exist between these two goals. For most patients with LAPC and their physicians, the aspirational goal is to render the tumor surgically operable and thus allow the potential for cure. Nonetheless, in the current era, only approximately 15%-20% of patients with strictly defined LAPC are able to undergo surgery with an R0 resection—the desired oncologic benchmark.[2-6] Moreover, even those patients who undergo surgery have a very high likelihood of their cancer recurring, typically with distant disease. As measured from the time of diagnosis, the median overall survival (mOS) for patients with resectable disease is approximately 23 months[7] and approximately 15-18 months for patients with LAPC.[2-6] These realities are presented as a background to emphasize that most patients with LAPC will not be cured of their disease, and therefore, helping a patient live with their cancer as long as possible while maximizing control of their symptoms—that is, overall survival and quality of life—are key metrics by which we gauge the success of new treatments. For LAPC, therapeutic approaches that address the primary tumor and the direct tumor-related symptoms while also aiming to control micrometastatic systemic disease are likely to be the most effective strategies in achieving these two goals.

Tumor-treating fields (TTFs) use alternating electric fields to disrupt cancer cell proliferation in preclinical models.[8] More importantly, TTFs have been clinically validated, leading to an improved mOS compared with standard-of-care therapy alone in other recalcitrant malignancies, including glioblastoma multiforme and non–small cell lung cancer.[9,10] In the phase II single-arm PANOVA-2 trial, TTF was safely combined with gemcitabine and nab-paclitaxel (gem-nab-pac) for patients with advanced pancreatic adenocarcinoma.[11] PANOVA-2 was a small single-arm trial that, along with the data from other diseases, justified testing TTFs in a randomized phase III trial for LAPC.

ACCOMPANYING CONTENT

Article, 10.1200/JCO-25-00746

Accepted May 27, 2025
Published June 16, 2025

J Clin Oncol 00:1-4

View Online Article

"While the hope has traditionally been that more effective local therapy could increase the R0 resection rate, the **PANOVA-3 trial shows us that improved mOS can be achieved with a local therapy**, even if it does not mean more patients are rendered surgically operable."

Michael J. Pishvaian, MD
Johns Hopkins Medicine

JOHNS HOPKINS MEDICINE

patientforward

q2 2025 select financials

U.S. DOLLARS IN MILLIONS	Q2 2025	Q2 2024
Net revenues	$ 158.8	$ 150.4
Cost of revenues	41.5	34.7
Gross profit	117.3	115.7
Research, development and clinical expenses	55.8	55.0
Sales and marketing	57.1	56.6
General and administrative	44.0	37.7
Total operating costs and expenses	156.9	149.3
Operating income (loss)	(39.5)	(33.6)
Financial income (expenses), net	4.5	10.9
Income (loss) before income taxes	(34.9)	(22.7)
Income taxes	5.2	10.6
Net income (loss)	$ (40.1)	$ (33.4)
Cash, cash equivalents and short-term investments	$ 911.5	$ 951.2

patientforward®

novocure®

together with our patients,
we strive to extend survival
in some of the most
aggressive forms of cancer

patientforward®

appendix

adjusted EBITDA reconciliation

Adjusted EBITDA is a non-GAAP measurement of earnings before interest, taxes, depreciation, amortization and share-based compensation. 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.

U.S. DOLLARS IN MILLIONS

	Three months ended June 30,		Six months ended June 30,	
Adjusted EBITDA reconciliation	2025	2024	2025	2024
Net income (loss)	$ (40.1)	$ (33.4)	$ (74.5)	$ (72.1)
Add: income tax	$ 5.2	$ 10.6	$ 9.2	$ 17.8
Add: financial expenses (income), net	$ (4.5)	$ (10.9)	$ (12.1)	$ (20.7)
Add: depreciation and amortization	$ 3.4	$ 2.9	$ 6.8	$ 5.7
EBITDA	$ (36.1)	$ (30.7)	$ (70.6)	$ (69.4)
Add: share-based compensation	$ 26.1	$ 31.8	$ 55.7	$ 65.9
Adjusted EBITDA	$ (9.9)	$ 1.1	$ (14.9)	$ (3.5)

Optune Lua® and Optune Gio® indications for use and important safety information

INDICATIONS

- Optune Lua® is indicated as a treatment concurrent with PD-1/PD-L1 inhibitors or docetaxel for adult patients with metastatic non-small cell lung cancer (mNSCLC) who have progressed on or after a platinum-based regimen.
- Optune Lua® is indicated for the treatment of adult patients with unresectable, locally advanced or metastatic, malignant pleural mesothelioma (MPM) to be used concurrently with pemetrexed and platinum-based chemotherapy.
- Optune Gio® is intended as a treatment for adult patients (22 years of age or older) with histologically confirmed glioblastoma multiforme (GBM).
- Optune Gio with temozolomide is indicated for the treatment of adult patients with newly diagnosed, supratentorial glioblastoma following maximal debulking surgery, and completion of radiation therapy together with concomitant standard of care chemotherapy.
- For the treatment of recurrent GBM, Optune Gio is indicated following histologically or radiologically confirmed recurrence in the supratentorial region of the brain after receiving chemotherapy. The device is intended to be used as a monotherapy and is intended as an alternative to standard medical therapy for GBM after surgical and radiation options have been exhausted.

CONTRAINDICATIONS

- Do not use Optune Lua in patients with an electrical implant. Use of Optune Lua together with electrical implants has not been tested and may lead to malfunctioning of the implanted device.
- Do not use Optune Lua or Optune Gio in patients known to be sensitive to conductive hydrogels. In this case, skin contact with the gel used with Optune Lua or Optune Gio may commonly cause increased redness and itching, and rarely may even lead to severe allergic reactions, such as a fall in blood pressure, shock, and breathing difficulty, including respiratory failure.
- Do not use Optune Gio in patients with an active implanted medical device, a skull defect (such as, missing bone with no replacement), or bullet fragments. Use of Optune Gio together with implanted electronic devices has not been tested and may theoretically lead to malfunctioning of the implanted device. Use of Optune Gio together with skull defects or bullet fragments has not been tested and may possibly lead to tissue damage or render Optune Gio ineffective.

Optune Lua® and Optune Gio® indications for use and important safety information

WARNINGS AND PRECAUTIONS

- Optune Lua and Optune Gio can only be prescribed by a healthcare provider that has completed the required certification training provided by Novocure® (the device manufacturer).
- Do not prescribe Optune Lua or Optune Gio for patients who are pregnant, whom you think might be pregnant, or who are trying to get pregnant, as the safety and effectiveness of Optune Lua and Optune Gio in these populations have not been established.
- The most common (≥10%) adverse events involving Optune Lua concurrent with PD-1/PD-L1 inhibitors or docetaxel for mNSCLC were dermatitis, musculoskeletal pain, fatigue, anemia, dyspnea, nausea, cough, diarrhea, anorexia, pruritis, leukopenia, pneumonia, respiratory tract infection, localized edema, rash, pain, constipation, skin ulcers, and hypokalemia.
- The most common (≥10%) adverse events involving Optune Gio together with temozolomide were thrombocytopenia, nausea, constipation, vomiting, fatigue, medical device site reaction, headache, convulsions, and depression.
- The most common (≥10%) adverse events seen with Optune Gio monotherapy were medical device site reaction and headache. Other potential adverse reactions were considered related to Optune Gio when used as monotherapy: medical device site reaction, headache, malaise, muscle twitching, fall, and skin ulcer.
- Other potential adverse effects associated with the use of Optune Lua for mNSCLC include treatment related skin toxicity, allergic reaction to the adhesive or to the gel, overheating of the array leading to pain and/or local skin burns, infections at the 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 or skin ulcer.
- The most common (≥10%) adverse events involving Optune Lua in combination with chemotherapy for MPM were anemia, constipation, nausea, asthenia, chest pain, fatigue, medical device site reaction, pruritus, and cough.
- Other potential adverse effects associated with the use of Optune Lua for MPM include: treatment related skin toxicity, allergic reaction to the plaster or to the gel, electrode overheating leading to pain and/or local skin burns, infections at sites of electrode contact with the skin, local warmth and tingling sensation beneath the electrodes, muscle twitching, medical device site reaction and skin breakdown/skin ulcer.
- Use of Optune Gio in patients with an inactive implanted medical device in the brain has not been studied for safety and effectiveness, and use of Optune Gio in these patients could lead to tissue damage or lower the chance of Optune Gio being effective.
- If the patient has an underlying serious skin condition on the chest, evaluate whether this may prevent or temporarily interfere with Optune Lua treatment.
- If the patient has an underlying serious skin condition on the scalp, evaluate whether this may prevent or temporarily interfere with Optune Gio treatment.
- Please see full Instructions For Use (IFU) for Optune Lua® for mNSCLC at www.optuneluahcp.com.
- Please see full Instructions For Use (IFU) for Optune Lua® for MPM at www.optunelua.com/mpm/.
- Please see full Instructions For Use (IFU) for and Optune Gio® at www.optunegiohcp.com

