UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-37565

NovoCure Limited

(Exact Name of Registrant as Specified in Its Charter)

Jersey	**98-1057807**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

No. 4 The Forum
Grenville Street
St. Helier, Jersey JE2 4UF
(Address of principal executive offices, including zip code)

+44 (0) 15 3475 6700
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name, Former Address and Former Fiscal Year, If Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, no par value	NVCR	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding as of April 18, 2025**
Ordinary shares, no par value	111,485,634 Shares

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to historical facts or statements of current condition, this report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements contained in this report are based on our current plans, expectations, hopes, beliefs, intentions or strategies concerning future developments and their impact on us. Forward-looking statements contained in this report constitute our expectations or forecasts of future events as of the date this report was filed with the Securities and Exchange Commission and are not statements of historical fact. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Such statements may include words such as "anticipate," "will," "estimate," "expect," "project," "intend," "should," "plan," "believe," "hope," and other words and terms of similar meaning in connection with any discussion of, among other things, future operating or financial performance, strategic initiatives and business strategies, regulatory or competitive environments, our intellectual property and research and development related to our Tumor Treating Fields ("TTFields") devices marketed under various brand names, including "Optune Gio," "Optune Lua," and software, tools and other items to support and optimize the delivery of TTFields therapy (collectively, the "Products"). In particular, these forward-looking statements include, among others, statements about:

- our research and development, clinical study and commercialization activities and projected expenditures;
- the further commercialization of our Products for current and future indications;
- our business strategies and the expansion of our sales and marketing efforts in the United States ("U.S.") and in other countries;
- the market acceptance of our Products for current and future indications by patients, physicians, third-party payers and others in the healthcare and scientific community;
- our plans to pursue the use of our Products for the treatment of indications other than glioblastoma ("GBM"), non-small cell lung cancer ("NSCLC") and malignant pleural mesothelioma ("MPM");
- our estimates regarding revenues, expenses, capital requirements and needs for additional financing;
- our ability to obtain regulatory approvals for the use of our Products in indications other than GBM, NSCLC and MPM;
- our ability to acquire from third-party suppliers the supplies needed to manufacture our Products;
- our ability to manufacture adequate supply of our Products;
- our ability to secure and maintain adequate coverage from third-party payers to reimburse us for our Products for current and future indications;
- our ability to receive payment from third-party payers for use of our Products for current and future indications;
- our ability to maintain, develop, protect, defend or enforce our intellectual property position;
- our ability to manage the risks associated with business disruptions caused by natural disasters, extreme weather events, pandemics such as COVID-19 (coronavirus) or international conflict or other disruptions outside of our control;
- our cash needs; and
- our prospects, financial condition and results of operations.

These forward-looking statements involve a number of risks and uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Factors which may cause such differences to occur include those risks and uncertainties set forth under Part I, Item 1A., “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed on February 27, 2025, as well as other risks and uncertainties set forth from time to time in the reports we file with the Securities and Exchange Commission (the "SEC"). In our prior filings, references to Optune now refer to Optune Gio® and NovoTTF-100L refer to Optune Lua®. We do not intend to update publicly any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

TRADEMARKS

This Quarterly Report on Form 10-Q includes trademarks of NovoCure Limited and other persons. All trademarks or trade names referred to herein are the property of their respective owners.

Quarterly Report on Form 10-Q
TABLE OF CONTENTS

		Page
Cautionary Note Regarding Forward Looking Statements		i
Trademarks		ii
	PART I—FINANCIAL INFORMATION	
Item 1.	Financial Statements	2
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	17
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	26
Item 4.	Controls and Procedures	26
	PART II—OTHER INFORMATION	
Item 1.	Legal Proceedings	27
Item 1A.	Risk Factors	27
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	27
Item 3.	Defaults Upon Senior Securities	27
Item 4.	Mine Safety Disclosures	27
Item 5.	Other Information	27
Item 6.	Exhibits	28
	Signatures	29

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

NOVOCURE LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

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

	March 31, 2025	December 31, 2024
	Unaudited	Audited
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 127,279	$ 163,767
Short-term investments	801,852	796,106
Restricted cash	2,152	2,327
Trade receivables, net	84,507	74,226
Receivables and prepaid expenses	34,043	35,063
Inventories	39,468	35,086
Total current assets	1,089,301	1,106,575
LONG-TERM ASSETS:		
Property and equipment, net	79,599	77,660
Field equipment, net	16,914	14,811
Right-of-use assets	48,511	27,120
Other long-term assets	14,484	14,618
Total long-term assets	159,508	134,209
TOTAL ASSETS	$ 1,248,809	$ 1,240,784

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NOVOCURE LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

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

	March 31, 2025	December 31, 2024
	Unaudited	Audited
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Convertible note	$ 558,970	$ 558,160
Trade payables	95,086	105,086
Other payables, lease liabilities and accrued expenses	89,249	93,130
Total current liabilities	743,305	756,376
LONG-TERM LIABILITIES:		
Senior secured credit facility, net	97,450	97,300
Long-term leases	40,310	19,971
Employee benefit liabilities	5,768	6,940
Other long-term liabilities	18	18
Total long-term liabilities	143,546	124,229
TOTAL LIABILITIES	886,851	880,605
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Share capital -		
Ordinary shares no par value, unlimited shares authorized; issued and outstanding: 111,482,600 shares and 108,516,819 shares at March 31, 2025 (unaudited) and December 31, 2024, respectively	—	—
Additional paid-in capital	1,554,608	1,519,809
Accumulated other comprehensive income (loss)	(4,201)	(5,500)
Retained earnings (accumulated deficit)	(1,188,449)	(1,154,130)
TOTAL SHAREHOLDERS' EQUITY	361,958	360,179
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,248,809	$ 1,240,784

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NOVOCURE LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three months ended March 31,		Year ended December 31,
	2025	2024	2024
	Unaudited		Audited
Net revenues	$ 154,994	$ 138,503	$ 605,220
Cost of revenues	38,521	33,689	137,181
Gross profit	116,473	104,814	468,039
Operating costs and expenses:			
Research, development and clinical studies	53,777	51,598	209,645
Sales and marketing	55,792	55,206	239,063
General and administrative	44,769	39,530	189,827
Total operating costs and expenses	154,338	146,334	638,535
Operating income (loss)	(37,865)	(41,520)	(170,496)
Financial income (expenses), net	7,570	9,878	39,334
Income (loss) before income tax	(30,295)	(31,642)	(131,162)
Income tax	4,024	7,118	37,465
Net income (loss)	$ (34,319)	$ (38,760)	$ (168,627)
Basic and diluted net income (loss) per ordinary share	$ (0.31)	$ (0.36)	$ (1.56)
Weighted average number of ordinary shares used in computing basic and diluted net income (loss) per share	110,281,832	107,266,198	107,834,368

The accompanying notes are an integral part of these unaudited consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

U.S. dollars in thousands

	Three months ended March 31,		Year ended December 31,
	2025	2024	2024
	Unaudited		Audited
Net income (loss)	$ (34,319)	$ (38,760)	$ (168,627)
Other comprehensive income (loss), net of tax:			
Change in foreign currency translation adjustments	358	(327)	(1,200)
Pension benefit plan	941	1,649	1,169
Total comprehensive income (loss)	$ (33,020)	$ (37,438)	$ (168,658)

NOVOCURE LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

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

	Ordinary shares	Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings (accumulated deficit)	Total shareholders' equity
Balance as of December 31, 2024 (audited)	108,516,819	$ 1,519,809	$ (5,500)	$ (1,154,130)	$ 360,179
Share-based compensation to employees	—	29,552	—	—	29,552
Exercise of options and vested RSUs	2,965,781	5,247	—	—	5,247
Other comprehensive income (loss), net of tax benefit of $0	—	—	1,299	—	1,299
Net income (loss)	—	—	—	(34,319)	(34,319)
Balance as of March 31, 2025 (Unaudited)	111,482,600	$ 1,554,608	$ (4,201)	$ (1,188,449)	$ 361,958

	Ordinary shares	Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings (accumulated deficit)	Total shareholders' equity
Balance as of December 31, 2023 (audited)	107,075,754	$ 1,353,468	$ (5,469)	$ (985,503)	$ 362,496
Share-based compensation to employees	—	34,084	—	—	34,084
Exercise of options and vested RSUs	528,020	213	—	—	213
Other comprehensive income (loss), net of tax benefit of $0	—	—	1,322	—	1,322
Net income (loss)	—	—	—	(38,760)	(38,760)
Balance as of March 31, 2024 (Unaudited)	107,603,774	$ 1,387,765	$ (4,147)	$ (1,024,263)	$ 359,355

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NOVOCURE LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
U.S. dollars in thousands

	Three months ended March 31,		Year ended December 31,
	2025	2024	2024
	Unaudited		Audited
Cash flows from operating activities:			
Net income (loss)	$ (34,319)	$ (38,760)	$ (168,627)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	3,325	2,815	11,235
Accrued Interest	(2,271)	1,622	(651)
Asset write-downs and impairment of field equipment	2,261	194	1,159
Share-based compensation	29,552	34,084	160,035
Foreign currency remeasurement loss (gain)	(49)	613	(227)
Decrease (increase) in accounts receivables and prepaid expenses	(8,606)	(3,275)	(26,358)
Amortization of discount (premium)	(6,654)	(5,381)	(25,644)
Decrease (increase) in inventories	(3,941)	(4,650)	2,568
Decrease (increase) in other long-term assets	2,578	1,174	7,395
Increase (decrease) in accounts payables and accrued expenses	(16,420)	(18,245)	19,106
Increase (decrease) in other long-term liabilities	(1,121)	(1,765)	(6,360)
Net cash provided by (used in) operating activities	(35,665)	(31,574)	(26,369)
Cash flows from investing activities:			
Purchase of property, equipment and field equipment	(10,611)	(11,784)	(42,855)
Proceeds from maturity of short-term investments	120,000	258,000	778,000
Purchase of short-term investments	(115,861)	—	(875,387)
Net cash provided by (used in) investing activities	(6,472)	246,216	(140,242)
Cash flows from financing activities:			
Proceeds from issuance of shares, net	—	—	4,150
Proceeds from senior secured credit facility, net	—	—	96,922
Repayment and redemption of long-term debt	—	—	(12,913)
Exercise of options	5,247	213	2,156
Net cash provided by (used in) financing activities	5,247	213	90,315
Effect of exchange rate changes on cash, cash equivalents and restricted cash	227	(56)	(174)
Increase (decrease) in cash, cash equivalents and restricted cash	(36,663)	214,799	(76,470)
Cash, cash equivalents and restricted cash at the beginning of the period	166,094	242,564	242,564
Cash, cash equivalents and restricted cash at the end of the period	$ 129,431	$ 457,363	$ 166,094
Supplemental cash flow activities:			
Cash paid during the period for:			
Income taxes paid (refunded), net	$ 4,971	$ 2,914	$ 23,463
Interest paid	$ 2,645	$ 2	$ 7,714
Reconciliation of cash, cash equivalents and restricted cash:			
Cash and cash equivalents	$ 127,279	$ 453,763	$ 163,767
Restricted cash	2,152	3,600	2,327

NOVOCURE LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

Total cash, cash equivalents and restricted cash	$ 129,431	$ 457,363	$ 166,094
Non-cash activities:			
Right-of-use assets obtained (disposed) in exchange for lease liabilities	$ 23,492	$ 282	$ 494
Purchase of property incurred but unpaid at period end	$ 253	$ 1,062	$ 1,619

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NOVOCURE LIMITED AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
U.S. dollars in thousands (except share data)

NOTE 1: ORGANIZATION AND BASIS OF PRESENTATION

Organization. NovoCure Limited (including its consolidated subsidiaries, the "Company") was incorporated in the Bailiwick of Jersey and is principally engaged in the development, manufacture and commercialization of Tumor Treating Fields ("TTFields") devices, including Optune Gio and Optune Lua (collectively, our "Products"), for the treatment of solid tumor cancers. The Company markets Optune Gio and Optune Lua in multiple countries around the globe with the majority of revenues coming from the use of Optune Gio in the U.S., Germany, France and Japan. The Company also has a License and Collaboration Agreement (the "Zai Agreement") with Zai Lab (Shanghai) Co., Ltd. ("Zai") to market Optune in China, Hong Kong, Macau and Taiwan ("Greater China").

Financial statement preparation. The accompanying unaudited consolidated financial statements include the accounts of the Company and intercompany accounts and transactions have been eliminated. In the opinion of the Company's management, the unaudited consolidated financial statements reflect all adjustments, which are normal and recurring in nature, necessary for fair financial statement presentation for the periods presented. The preparation of these unaudited consolidated financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in these unaudited consolidated financial statements and accompanying notes. Actual results could differ materially from those estimates. These unaudited consolidated financial statements and accompanying notes should be read in conjunction with the Company's annual consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "2024 10-K") filed with the Securities and Exchange Commission on February 27, 2025.

The significant accounting policies applied in the audited annual consolidated financial statements of the Company as disclosed in the 2024 10-K are applied consistently in these unaudited interim consolidated financial statements.

Concentration Risks. The Company's cash, cash equivalents, short-term investments and trade receivables are potentially subject to a concentration of risk. Cash, cash equivalents and short-term investments are invested at top tier financial institutions globally and the total value invested at any one institution is limited pursuant to the Company's investment policy. These investments may be in excess of insured limitations or not insured in certain jurisdictions. Generally, these investments may be redeemed upon demand according to the terms of the securities.

The Company's trade receivables are due from numerous governments and federal and state agencies that are paid from their respective budgets, and from hundreds of health insurance companies. The Company does not believe that there are significant default risks associated with these governments, agencies and health insurance companies based upon the Company's historical experience.

The Company has no off-balance sheet concentrations of credit risk such as foreign exchange contracts, option contracts or other foreign hedging arrangements.

Recently announced accounting pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2023-09 and will adopt it for fiscal year ending December 31, 2025.

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03.

NOTE 2: CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Cash equivalents include items almost as liquid as cash, with maturity periods of three months or less when purchased, and short-term investments include items with maturity dates between three months and one year when purchased. As of March 31, 2025 and December 31, 2024, the Company's cash and cash equivalents and short-term investments were composed of:

	March 31, 2025							
	Unaudited							
	Fair value level	Adjusted cost basis	Unrealized gains	Unrealized losses	Fair market value	Recorded basis	Cash and cash equivalents	Short-term investments (2)
Cash		$ 14,347	$ —	$ —	$ 14,347	$ 14,347	$ 14,347	$ —
Money market funds	Level 1	111,032	—	—	111,032	111,032	111,032	—
Certificate of deposits and term deposits	Level 2	174,291	—	—	174,291	174,291	1,900	172,391
HTM securities (1)								
U.S. Treasury bills	Level 1	$ 117,961	$ 45	$ (1)	118,005	117,961	$ —	$ 117,961
Corporate debt securities	Level 2	$ 511,500	$ 570	$ (25)	512,045	511,500	$ —	$ 511,500
		$ 629,461	$ 615	$ (26)	$ 630,050	$ 629,461	$ —	$ 629,461
Total		$ 929,131	$ 615	$ (26)	$ 929,720	$ 929,131	$ 127,279	$ 801,852

	December 31, 2024							
	Audited							
	Fair value level	Adjusted cost basis	Unrealized gains	Unrealized losses	Fair market value	Recorded basis	Cash and cash equivalents	Short-term investments (2)
Cash		$ 11,848	$ —	$ —	$ 11,848	$ 11,848	$ 11,848	$ —
Money market funds	Level 1	151,919	—	—	151,919	151,919	151,919	—
Certificate of deposits and term deposits	Level 2	170,120	—	—	170,120	170,120	—	170,120
HTM securities (1)								
U.S. Treasury bills	Level 1	$ 118,618	$ 93	$ (1)	118,710	118,618	$ —	$ 118,618
Government and governmental agencies	Level 2	$ —	$ —	$ —	—	—	$ —	$ —
Corporate debt securities	Level 2	$ 507,368	$ 920	$ (119)	508,169	507,368	$ —	$ 507,368
		$ 625,986	$ 1,013	$ (120)	$ 626,879	$ 625,986	$ —	$ 625,986
Total		$ 959,873	$ 1,013	$ (120)	$ 960,766	$ 959,873	$ 163,767	$ 796,106

Changes in fair value of held-to-maturity ("HTM") securities are presented for disclosure purposes as required by ASC 320 "Investments — Debt Securities" and are recorded as finance expenses only if the unrealized loss is identified as a credit loss.

Pursuant to a bank guaranty agreement, $16,231 of short-term investments are pledged. See Note 4.

In accordance with ASC 820, "Fair Value Measurements and Disclosures," the Company measures its money market funds at fair value. The fair value of the money market funds and HTM securities, which is presented for disclosure purposes, is classified within Level 1 or Level 2. This is because these assets are valued using quoted market prices or alternative pricing sources and models utilizing market observable inputs.

As of March 31, 2025 and December 31, 2024, all investments mature in one year or less.

Unrealized losses from debt securities are primarily attributable to changes in interest rates. The Company does not believe any remaining unrealized losses represent impairments based on the evaluation of available evidence.

NOTE 3: INVENTORIES

Inventories are stated at the lower of cost or net realizable value. The weighted average methodology is applied to determine cost. As of March 31, 2025 and December 31, 2024, the Company's inventories were composed of:

	March 31, 2025	December 31, 2024
	Unaudited	Audited
Raw materials	$ 4,000	$ 4,004
Work in progress	5,541	7,969
Finished products	29,928	23,113
Total	$ 39,468	$ 35,086

NOTE 4: COMMITMENTS AND CONTINGENT LIABILITIES

Operating Leases. The facilities of the Company are leased under various operating lease agreements for periods, including options for extensions, ending no later than 2044. The Company also leases motor vehicles under various operating leases, which expire on various dates, the latest of which is in 2028.

Pledged deposits and bank guarantees. As of March 31, 2025 and December 31, 2024, the Company pledged bank deposits of $4,740 and $4,909, respectively, to cover bank guarantees in respect of its leases of operating facilities and obtained bank guarantees for the fulfillment of the Company's lease and other contractual commitments of $5,110 and $5,285, respectively. In addition, €15,000 ($16,231) of the Company's short term investments are pledged to a bank as guarantee for the Company's due execution of cash concentration agreements.

Legal Proceedings. In June 2023, a putative class action lawsuit was filed against the Company, its former Executive Chairman and its Chief Executive Officer. The complaint, later amended to add our former Chief Financial Officer as a defendant, which purports to be brought on behalf of a class of persons and/or entities who purchased or otherwise acquired ordinary shares of the Company from January 5, 2023 through June 5, 2023, alleges material misstatements and/or omissions in the Company's public statements with respect to the results from its phase 3 LUNAR clinical trial. On March 18, 2025, the court granted the Company's motion to dismiss the complaint. The Plaintiffs have until May 8, 2025 to appeal the court's ruling. The Company believes that the action is without merit and plans to defend the lawsuit vigorously. As of March 31, 2025, the Company has not accrued any amounts in respect of this claim, as it believes liability is not probable and the amount of any potential liability cannot be reasonably estimated.

NOTE 5: LONG-TERM DEBT, NET

a. Convertible notes

On November 5, 2020, the Company issued $575,000 aggregate principal amount of 0% Convertible Senior Notes due 2025 (the "Notes").

The Notes mature on November 1, 2025, unless earlier repurchased, redeemed or converted as set forth in the Notes. As of March 31, 2025, the conditions allowing holders of the Notes to convert were not met.

In June 2024 the Company redeemed $14,055 of Notes in consideration of $12,913. The gain from redemption was reported as finance income in accordance with ASC 470 "Debt with Conversion and Other Options".

The net carrying amount of the liability of the Notes as of March 31, 2025 and December 31, 2024 are as follows:

	March 31, 2025	December 31, 2024
	Unaudited	Audited
Liability component, net:		
Principal amount	$ 560,945	$ 560,945
Unamortized issuance costs	(1,975)	(2,785)
Net carrying amount of liability component (1)	$ 558,970	$ 558,160
Presented as:		
Short-term liability (2)	$ 558,970	$ 558,160

An effective interest rate determines the fair value of the Notes, therefore they are categorized as Level 3 in accordance with ASC 820. The estimated fair value of the net carrying amount of liability component of the Notes as of March 31, 2025 and December 31, 2024 were $536,002 and $526,434, respectively.

The net carrying amount of the liability is represented by the principal amount of the Notes, less total issuance costs plus any amortization of issuance costs. The total issuance costs upon issuance of the Notes were $16,561 and are amortized to interest expense using the effective interest rate method over the contractual term of the Notes. Interest expense is recognized at an annual effective interest rate of 0.59% over the contractual term of the Notes.

In January 2021, the Company elected to settle all conversions of Notes by a combination of cash and its ordinary shares and the cash portion per $1,000 principal amount of Notes for all conversion settlements shall be $1,000. Holders have the right to convert Notes beginning in August 2025. Since any conversion will result in the payment of cash as described above, the liability has been reclassified as current.

Finance expense related to the Notes was as follows:

	Three months ended March 31,		Year ended December 31, 2024
	2025	2024	
	Unaudited		Audited
Gain from redemption of Notes	—	—	(1,142)
Amortization of debt issuance costs	810	830	3,393
Total finance expenses (income) recognized	$ 810	$ 830	$ 2,251

b. Senior secured credit facility, net

On May 1, 2024 Novocure Luxembourg S.a.r.l. ("Borrower"), a wholly-owned subsidiary of the Company, entered into a new five-year senior secured credit facility of up to $400.0 million (the "Facility") with BPCR Limited Partnership and BioPharma Credit Investments V (Master) LP (collectively, the "Lenders"), BioPharma Credit PLC, as collateral agent for the Lenders, and the guarantors party to such agreement (the "Loan Agreement"). The Facility may be drawn in up to four drawings. The Loan Agreement provides for an initial term loan in the principal amount of $100.0 million (the "Tranche A Loan"), which was funded to the Borrower on May 1, 2024 (the "Tranche A Funding Date"). Under the Loan Agreement, the Borrower is required to draw $100.0 million on the Facility on or before June 30, 2025 (the "Tranche B Loan"), subject to customary conditions precedent as set forth in the Loan Agreement. Not later than December 31, 2025, the Borrower has the option to draw an additional $100.0 million of the Facility (the "Tranche C Loan") if (i) (A) the Company has received positive results from its PANOVA-3 phase 3 clinical trial or (B) the Company's trailing net revenues for the most recently completed four quarters as reported by the Company in its financial statements filed with the U.S. Securities and Exchange Commission ("Trailing Four Quarters of Net Revenue") are greater than $575.0 million and (ii) the Notes are extinguished in full and are no longer outstanding. Not later than March 31, 2026, the Borrower has the option to draw an additional $100.0 million of the Facility (the "Tranche D Loan") if (i) the Company receives an approval or clearance from the U.S. Food and Drug Administration for the Company's Tumor Treating Fields device for a pancreatic cancer indication or (ii) Trailing

Four Quarters of Net Revenue is greater than $625.0 million. The obligations under the Loan Agreement are guaranteed by certain of the Company's subsidiaries and secured by a first lien on the Borrower's and certain of the Company's other subsidiaries' assets. Outstanding term loans under the Loan Agreement will bear interest at an annual rate equal to 6.25% plus the three-month SOFR (subject to a 3.25% floor), payable quarterly in arrears and calculated on the basis of actual days elapsed in a 360-day year. The Borrower must pay 2.5% of additional consideration on each principal draw, with payment for the Tranche A Loan and the Tranche B Loan paid on the Tranche A Funding Date, and payments for the Tranche C Loan and the Tranche D Loan on their respective funding dates. Principal under the Facility will be repaid in eight equal quarterly repayments commencing with the third quarter of 2027 and continuing each quarter thereafter, with the final payment of outstanding principal due on the fifth anniversary of the Tranche A Funding Date. Voluntary prepayment of all, but not less than all, of the term loans outstanding is permitted at any time, subject to make-whole and prepayment premiums as set forth in the Loan Agreement. Prepayment of all term loans outstanding, subject to make-whole and prepayment premiums, is due and payable upon a change-in-control as defined in the Loan Agreement. Make-whole and prepayment premiums are due and payable for the Tranche B Loans for any voluntary prepayment of the term loans outstanding, upon a change-in-control (as defined in the Loan Agreement), and upon any acceleration of the maturity date, in each case regardless of whether the Tranche B Loan is drawn. The Loan Agreement contains a financial covenant only if the Tranche C Loan and/or Tranche D Loan are funded, in which case the Company is required to maintain at least Trailing Four Quarters of Net Revenue of at least $500.0 million, calculated on a trailing twelve-month basis as of the end of each fiscal quarter, beginning with the first quarter of 2027 based on year-end 2026 audited financial statements.

As of March 31, 2025 the Company had borrowed the Tranche A Loan in the principal amount of $100,000.

	March 31, 2025	December 31, 2024
	Unaudited	Audited
Liability component, net:		
Principal amount	$ 100,000	$ 100,000
Unamortized issuance costs	(2,550)	(2,700)
Net carrying amount of liability component (1)	$ 97,450	$ 97,300

An effective interest rate determines the fair value of the Notes, therefore they are categorized as Level 3 in accordance with ASC 820. The estimated fair value of the net carrying amount of liability component of the Notes as of March 31, 2025 and December 31, 2024 were $109,296 and $112,836, respectively.

The net carrying amount of the liability is represented by the principal amount of the Notes, less total issuance costs plus any amortization of issuance costs. The total issuance costs upon issuance of the Notes were $3,078 and are amortized to interest expense using the effective interest rate method over the contractual term of the Notes. For purposes of calculating the net carrying amount, the annual effective interest rate is assumed to be 12.5% over the remaining contractual term of the Notes.

Finance expense related to the Facility was as follows:

	Three months ended March 31,		Year ended December 31,
	2025	2024	2024
	Unaudited		Audited
Interest	2,640	—	7,693
Amortization of debt issuance costs	150	—	378
Total finance expense recognized	$ 2,790	$ —	$ 8,071

NOTE 6: REVENUE RECOGNITION

a. Net revenues

The Company's net revenues by geographic region, based on the patient's location are summarized as follows:

	Three months ended March 31,		Year ended December 31,
	2025	2024	2024
United States	$ 93,154	$ 90,543	$ 391,801
International markets:			
Germany	18,718	15,747	65,263
France	17,859	10,488	55,730
Japan	8,709	7,817	32,569
Other international markets	11,937	8,971	42,471
International markets - Total	57,223	43,023	196,033
Greater China (1)	4,617	4,937	17,386
Total net revenues	$ 154,994	$ 138,503	$ 605,220

For additional information, see Notes 12 and 13 to the Consolidated Financial Statements in the 2024 10-K.

The Company's net revenues by performance period are as follows:

	Three months ended March 31,		Year ended December 31,
	2025	2024	2024
Net revenues recognized in the reporting period from performance obligations satisfied in:			
Reporting period	$ 144,418	$ 129,256	$ 568,819
Previous periods	10,576	9,247	36,401
Total net revenues	$ 154,994	$ 138,503	$ 605,220

b. Contract balances

The following table provides information about trade receivables, unbilled receivables and contract liabilities from contracts with customers:

	March 31, 2025	December 31, 2024
	Unaudited	Audited
Trade receivables	$ 77,944	$ 68,501
Unbilled receivables	$ 6,563	$ 5,725
Deferred revenues (short-term contract liabilities)	$ (14,752)	$ (14,225)

During the three months ended March 31, 2025 and 2024 and the year ended December 31, 2024 the Company recognized $14,225, $16,224 and $16,224, respectively, which were included in the deferred revenues (short-term contract liability) balance at January 1, 2025 and 2024.

NOTE 7: SHARE OPTION PLANS AND ESPP

In April 2024, the Company adopted the 2024 Omnibus Incentive Plan (the "2024 Plan"), which replaced the 2015 Omnibus Incentive Plan (the "2015 Plan"), effective June 5, 2024 (the "Effective Date") following approval from the

Company's shareholders. Under the 2024 Plan, the Company can issue various types of equity compensation awards such as share options, restricted shares, performance shares, restricted share units ("RSUs"), performance-based share units ("PSUs"), long-term cash awards and other share-based awards. The total number of shares of the Company's ordinary shares that may be granted under the 2024 Plan consists of (i) up to 9,000,000 ordinary shares (reduced by 433,018 shares subject to awards granted under the 2015 Plan after April 2, 2024), all of which were available under the 2015 Plan and which ceased to be available for future awards under the 2015 Plan as of the Effective Date and (ii) the number of undelivered shares subject to outstanding awards under the 2015 Plan that become available for future awards under the 2024 Plan as provided for in the 2024 Plan.

Options granted under the 2024 Plan generally will have a two-year or four-year vesting period and expire ten years after the date of grant. Options granted under the 2015 Plan and 2024 Plan that are canceled or forfeited before expiration become available for future grants under the 2024 Plan. RSUs granted under the 2024 Plan generally will vest over a three-year period. PSUs granted under the 2024 Plan generally will vest between a three - and six-year period as performance targets are attained. RSUs and PSUs granted under the 2015 Plan and 2024 Plan that are canceled before expiration become available for future grants under the 2024 Plan.

As of March 31, 2025, 5,588,133 ordinary shares were available for grant under the 2024 Plan.

A summary of the status of the Company's option plans as of March 31, 2025 and changes during the period then ended is presented below:

	Three months ended March 31, 2025	
	Unaudited	
	Number of options	Weighted average exercise price
Outstanding at beginning of year	11,315,468	$ 31.41
Granted	794,616	18.19
Exercised	(348,141)	15.07
Forfeited and canceled	(171,758)	40.16
Outstanding as of March 31, 2025	11,590,185	$ 30.86
Exercisable options	7,376,472	$ 35.29

A summary of the status of the Company's RSUs and PSUs as of March 31, 2025 and changes during the period then ended is presented below.

	Three months ended March 31, 2025	
	Unaudited	
	Number of RSU/PSUs	Weighted average grant date fair value
Unvested at beginning of year	12,066,515	$ 27.19
Granted	4,907,169	19.14
Vested	(2,617,640)	23.57
Forfeited and cancelled	(447,281)	49.37
Unvested as of March 31, 2025 (1)	13,908,763	24.32

Includes PSUs that have a mix of service, market and other milestone performance vesting conditions which are vested upon achievements of performance milestones that are not probable as of March 31, 2025, in accordance with ASC 718 "Compensation — Stock Compensation" as follows:

March 31, 2025		
Number of PSUs	Fair value at grant date per PSU	Total fair value at grant date
704,493	$ 16.30	$ 11,483
1,154,720	18.19	21,004
21,653	19.44	421
901,284	48.16	43,406
92,241	76.97	7,100
2,874,391		$ 83,414

These PSUs will be expensed over the performance period when the vesting conditions become probable in accordance with ASC 718.

In September 2015, the Company adopted an employee share purchase plan ("ESPP") to encourage and enable eligible employees to acquire ownership of the Company's ordinary shares purchased through accumulated payroll deductions on an after-tax basis. In the United States, the ESPP is intended to be an "employee stock purchase plan" within the meaning of Section 423 of the Internal Revenue Code and the provisions of the ESPP are construed in a manner consistent with the requirements of such section. As of March 31, 2025, 6,507,843 ordinary shares were available to be purchased by eligible employees under the ESPP.

The fair value of share-based awards was estimated using the Black-Scholes model for all equity grants. For market condition awards, the Company also applied the Monte-Carlo simulation model. The Company assessed fair value using the following underlying assumptions:

	Three months ended March 31,		Year ended December 31, 2024
	2025	2024	
	Unaudited		Audited
Stock Option Plans			
Expected term (years)	5.79	5.73	5.50-5.73
Expected volatility	75 %	71%-72%	71%-73%
Risk-free interest rate	4.01 %	3.88%-4.28%	3.88%-4.43%
Dividend yield	0.00 %	0.00 %	0.00 %
ESPP			
Expected term (years)	0.50	0.50	0.50
Expected volatility	89 %	90 %	73%-90%
Risk-free interest rate	4.16 %	5.13 %	5.13%-5.23%
Dividend yield	0.00 %	0.00 %	0.00 %

The total non-cash share-based compensation expense related to all of the Company's equity-based awards recognized for the three months ended March 31, 2025 and 2024, and the year ended December 31, 2024 was:

	Three months ended March 31,		Year ended December 31, 2024
	2025	2024	
	Unaudited		Audited
Cost of revenues	$ 1,102	$ 1,747	$ 6,873
Research, development and clinical studies	6,201	8,610	32,716
Sales and marketing	8,517	11,048	43,097
General and administrative	13,732	12,679	77,349
Total share-based compensation expense	$ 29,552	$ 34,084	$ 160,035

NOTE 8: Basic and diluted net income (loss) per ordinary share

Basic net income (loss) per share is computed based on the weighted average number of ordinary shares outstanding during each period. Diluted net income per share is computed based on the weighted average number of ordinary shares outstanding during the period, plus potential dilutive shares (deriving from options, RSUs, PSUs, Notes and the ESPP) considered outstanding during the period, in accordance with ASC 260-10 "Earnings Per Share", as determined under the treasury stock or if-converted method, as applicable.

The following table sets forth the computation of the Company's basic and diluted net income (loss) per ordinary share:

	Three months ended March 31,		Year ended December 31,
	2025	2024	2024
	Unaudited		Audited
Net income (loss) attributable to ordinary shares as reported used in computing basic and diluted net income (loss) per share	$ (34,319)	$ (38,760)	$ (168,627)
Weighted average number of ordinary shares used in computing diluted net income (loss) per share	110,281,832	107,266,198	107,834,368
Potentially anti-dilutive shares that were excluded from the computation of basic net income (loss) per share:			
Options	5,736,344	8,246,017	9,558,506
RSUs and PSUs	5,474,032	4,375,948	4,560,415
ESPP	72,059	99,055	222,451
Weighted anti-dilutive shares outstanding which were not included in the diluted calculation	11,282,435	12,721,020	14,341,372
Basic and diluted net income (loss) per ordinary share	$ (0.31)	$ (0.36)	$ (1.56)

NOTE 9: SUPPLEMENTAL INFORMATION

The Company operates in a single reportable segment.

The following table presents long-lived assets by location:

	March 31, 2025	December 31, 2024
	Unaudited	Audited
United States	$ 64,259	$ 62,897
Israel	15,350	16,120
Switzerland	50,510	27,014
Others	14,905	13,560
Total long lived assets	$ 145,024	$ 119,591

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to provide information to assist you in better understanding and evaluating our financial condition and results of operations. We encourage you to read this MD&A in conjunction with our unaudited consolidated financial statements and the notes thereto for the period ended March 31, 2025 included in Part I, Item 1 of this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. Please refer to the information under the heading "Cautionary Note Regarding Forward-Looking Statements" elsewhere in this report. References to the words "we," "our," "us," and the "Company" in this report refer to NovoCure Limited, including its consolidated subsidiaries.

Critical Accounting Policies and Estimates

In accordance with U.S. generally accepted accounting principles ("GAAP"), in preparing our financial statements, we must make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of net revenues and expenses during the reporting period. We develop and periodically change these estimates and assumptions based on historical experience and on various other factors that we believe are reasonable under the circumstances. Actual results may differ from these estimates.

The critical accounting policies requiring estimates, assumptions and judgments that we believe have the most significant impact on our consolidated financial statements can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "2024 10-K"). For additional information, see Note 1 to our unaudited consolidated financial statements in Part I, Item 1 of this Quarterly Report. There were no other material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described in our 2024 10-K.

Overview

We are a global oncology company with a proprietary platform technology called Tumor Treating Fields ("TTFields"), which are electric fields that exert physical forces to kill cancer cells via a variety of mechanisms. Our key priorities are to drive commercial adoption of Optune Gio® and Optune Lua®, our commercial TTFields therapy devices, and to advance clinical and product development programs intended to extend overall survival in some of the most aggressive forms of cancer. Our therapy is delivered through a medical device and we continue to advance our Products with the intention to extend survival and maintain quality of life for patients.

Optune Gio is approved by the U.S. Food and Drug Administration ("FDA") under the Premarket Approval ("PMA") pathway for the treatment of adult patients with newly diagnosed glioblastoma ("GBM") together with temozolomide, a chemotherapy drug, and for adult patients with GBM following confirmed recurrence after chemotherapy as monotherapy treatment. We also have a CE certificate to market Optune Gio for the treatment of GBM in the European Union ("EU"), as well as approval or local registration in the United Kingdom ("UK"), Japan, Canada and certain other countries. Optune Lua is approved by the FDA under the PMA pathway for the treatment of adult patients with metastatic non-small cell lung cancer ("NSCLC") concurrent with PD-1/PD-L1 inhibitors or docetaxel following progression on or after a platinum-based regimen. Optune Lua is also approved under the Humanitarian Device Exemption ("HDE") pathway for the treatment of adult patients with malignant pleural mesothelioma or pleural mesothelioma (together, "MPM") together with standard chemotherapies. We have also received CE certification in the EU and approval or local registration to market Optune Lua in certain other countries for the treatment of MPM. We have also received CE certification for the use of Optune Lua for the treatment of adult patients with metastatic NSCLC concurrently with immune checkpoint inhibitors or docetaxel who have progressed on or after a platinum-based regimen. We have initiated the local registration requirements for Optune Lua for NSCLC in Germany and are preparing for launch.

We market Optune Gio and Optune Lua in multiple countries around the globe with the majority of our revenues coming from the use of Optune Gio in the U.S., Germany, France and Japan. We are actively evaluating opportunities to expand our international footprint.

We are actively pursuing contracts with payers to expand access to Optune Lua for patients with NSCLC and MPM and in the meantime we will bill and seek reimbursement from payers on an individual case basis, as applicable.

In June 2024, we presented results from the Phase 3 METIS clinical trial evaluating the use of TTFields therapy and best supportive care for the treatment of adult patients with 1-10 brain metastases from NSCLC following

stereotactic radiosurgery ("METIS"). The METIS trial met its primary endpoint, demonstrating a statistically significant improvement in time to intracranial progression for patients treated with TTFields therapy and supportive care compared to patients treated with supportive care alone.

In December 2024, we announced the top-line results from the Phase 3 PANOVA-3 clinical trial evaluating the use of TTFields therapy together with gemcitabine and nab-paclitaxel for the treatment of adult patients with unresectable, locally advanced pancreatic cancer ("PANOVA-3"). The PANOVA-3 trial met its primary endpoint, demonstrating a statistically significant improvement in overall survival for patients treated with TTFields therapy, gemcitabine and nab-paclitaxel compared to patients treated with gemcitabine and nab-paclitaxel alone.

In April 2025, we announced that the results of the PANOVA-3 trial will be presented for the first time at the 2025 American Society of Clinical Oncology Annual Meeting in May 2025.

We intend to submit marketing applications to regulators in our key markets based on the results of the METIS and PANOVA-3 trials.

We believe the physical mechanisms of action behind TTFields therapy may be broadly applicable to solid tumor cancers. We have several ongoing clinical trials which further explore the use of TTFields therapy in these solid tumor cancers, including the Phase 3 TRIDENT and KEYNOTE D58 trials in GBM, Phase 3 LUNAR-2 and Phase 2 LUNAR-4 trials in NSCLC, and Phase 2 PANOVA-4 trial in pancreatic cancer. We anticipate expanding our clinical pipeline over time to study the safety and efficacy of TTFields therapy for additional solid tumor indications and for use together with other cancer treatment modalities.

The table below presents the current status of the ongoing clinical trials in our pipeline and anticipated timing of data.

	Phase 2	Phase 3	Anticipated Timing of Data
CNS indications			
	METIS		Met primary endpoint
	TRIDENT		Data anticipated in H1 2026
	KEYNOTE D58		
Torso indications			
	PANOVA-3		Met primary endpoint; data at ASCO 2025
	PANOVA-4		Data anticipated in H1 2026
	LUNAR-2		
	LUNAR-4		

We have several product development programs underway that are designed to optimize the delivery of TTFields to the target tumor and enhance patient ease of use. Our intellectual property portfolio contains hundreds of issued patents and numerous patent applications pending worldwide. We believe we possess global commercialization rights to our Products in oncology and are well-positioned to extend those rights into the future as we continue to find innovative ways to improve our Products.

In 2018, we granted Zai Lab (Shanghai) Co., Ltd. ("Zai") a license to commercialize our Products in China, Hong Kong, Macau and Taiwan ("Greater China") under a License and Collaboration Agreement (the "Zai Agreement"). The Zai Agreement also establishes a development partnership intended to accelerate the development of TTFields therapy in multiple solid tumor cancer indications. For additional information, see Note 13 to the Consolidated Financial Statements.

Effective January 1, 2025, Ashley Cordova became our Chief Executive Officer (CEO), succeeding Asaf Danziger who retired at year-end 2024. Prior to becoming our CEO, Ms. Cordova served as our Chief Financial Officer (CFO) since 2020. Mr. Danziger now serves as Senior Advisor through 2026, and continues to serve on Novocure's Board of Directors. Also effective January 1, 2025, Christoph Brackmann became our CFO. Mr. Brackmann joined us in October 2024 as a Senior Finance Advisor. Prior to joining Novocure, Mr. Brackmann served as Senior Vice President, Finance at Moderna Inc. from October 2019 to June 2024.

We view our operations and manage our business in one operating segment. For the three months ended March 31, 2025, our net revenues were $155.0 million. Our net loss for the three months ended March 31, 2025 was $34.3 million. As of March 31, 2025, we had an accumulated deficit of $1,188.4 million.

Impact of Current Events

Conflict in Israel

On October 7, 2023, the State of Israel was attacked and is in a state of war. As of the date of this filing, we believe that there is no immediate risk to our business facilities or operations. Our supply chain teams have increased stock levels to mitigate distribution and service risks from our suppliers in Israel.

Recent Changes to U.S. Tariff Rates

The manufacturing of our Products and associated accessories are fully outsourced to third parties across multiple countries. In recent years, in anticipation of active patient growth and new indication launches, we began onboarding additional suppliers and/or supply nodes to increase the resilience of our network. As an example, we are in the process of adding production capacity in Mexico and Ireland. This also helps us now to provide optionality around supply routes to optimize our cost structure, including the emerging tariff landscape.

In March and April 2025, the U.S. increased tariff rates on imported goods from numerous countries. At that time, our most significant tariff exposure resulted from the import of arrays into the U.S. from Israel, which was subject to a 17% tariff rate. This is compared to zero percent tariff rate prior to April 2025. On April 9, the U.S. temporarily delayed implementation of all new tariffs by 90 days, resulting in a 10% tariff for most countries.

If the tariffs return to the pre-April 9 rates after the pause expires, our current analysis of the global tariff environment leads us to estimate that import duties could increase by as much as $11 million in 2025. If the pause continues through the end of 2025, we estimate an $8 million impact.

The global tariff environment is changing rapidly, and we cannot be assured that we will not ultimately be negatively impacted further by these changes. We continue to focus on opportunities to mitigate negative impacts and increase efficiencies and scale within our supply chain.

Commentary on Results of Operations

Net revenues. Our revenues are primarily derived from patients using our Products in our active markets. We charge for treatment with our Products on a monthly basis. Our potential net revenues per patient are determined by our ability to secure payment, the monthly fee we collect and the number of months that the patient remains on therapy. In the case of a new indication launch such as Optune Lua, it can take time for us to generate the claims history needed for a reasonable estimate of collections that will enable us to recognize revenues upon billing without waiting for a final collection of the claim. Until that time, our revenue from NSCLC claims will be recognized in the period of cash collection.

We also recognize revenues pursuant to the Zai Agreement. For additional information regarding the Zai Agreement, see Note 13 to the annual Consolidated Financial Statements in our 2024 10-K.

Cost of revenues. We contract with third parties to manufacture our Products. Our cost of revenues is primarily comprised of the following:

- disposable arrays;
- depreciation expense for the field equipment, including the electric field generator used by patients;
- patient support and other personnel costs; and
- overhead costs, such as facilities, freight and depreciation of property, plant and equipment associated with managing our inventory, warehousing and order fulfillment functions.

Operating expenses. Our operating expenses consist of research, development and clinical studies, sales and marketing and general and administrative expenses. Personnel costs are a significant component for each category of operating expenses and consist of wages, benefits and bonuses. Personnel costs also include share-based compensation.

Financial income (expenses), net. Financial income (expenses), net primarily consists of interest income from cash balances and short-term investments, credit facility interest expense and related debt issuance costs, and

gains (losses) from foreign currency transactions. Our reporting currency is the U.S. dollar. We have historically held substantially all of our cash balances in U.S. dollar denominated accounts to minimize the risk of translational currency exposure.

Results of Operations

The following discussion provides an analysis of our results of operations and reasons for material changes therein for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024. The tables contained in this section report U.S. dollars in thousands (except share, patient, and prescription data). The following table sets forth our consolidated statements of operations data:

	Three months ended March 31,	
	2025	2024
	Unaudited	
Net revenues	$ 154,994	$ 138,503
Cost of revenues	38,521	33,689
Gross profit	116,473	104,814
Operating costs and expenses:		
Research, development and clinical studies	53,777	51,598
Sales and marketing	55,792	55,206
General and administrative	44,769	39,530
Total operating costs and expenses	154,338	146,334
Operating income (loss)	(37,865)	(41,520)
Financial income (expenses), net	7,570	9,878
Income (loss) before income taxes	(30,295)	(31,642)
Income taxes	4,024	7,118
Net income (loss)	$ (34,319)	$ (38,760)
Basic and diluted net income (loss) per ordinary share	$ (0.31)	$ (0.36)
Weighted average number of ordinary shares used in computing basic and diluted net income (loss) per share	110,281,832	107,266,198

The following table details the share-based compensation expense included in costs and expenses:

	Three months ended March 31,	
	2025	2024
	Unaudited	
Cost of revenues	$ 1,102	$ 1,747
Research, development and clinical studies	6,201	8,610
Sales and marketing	8,517	11,048
General and administrative	13,732	12,679
Total share-based compensation expense	$ 29,552	$ 34,084

Key performance indicators

We believe certain commercial operating statistics are useful to investors in evaluating our commercial business as they help our management team and investors evaluate and compare the adoption of our Products from period to period. The number of active patients on therapy is our principal revenue driver. An "active patient" is a patient who is receiving treatment under a commercial prescription order as of the measurement date, including patients who may be on a temporary break from treatment and who plan to resume treatment in less than 60 days. Prescriptions are a leading indicator of demand. A "prescription received" is a commercial order for Optune Gio or Optune Lua that is received from a physician certified to treat patients with our Products for a patient not previously on Optune Gio or Optune Lua. Orders to renew or extend treatment are not included in this total.

The following table includes certain commercial operating statistics for and as of the end of the periods presented.

	March 31,					
	2025			2024		
	CNS	Lung	Total	CNS	Lung	Total
Active patients at period end (1)						
United States	2,157	74	2,231	2,122	15	2,137
International markets:						
Germany	573	21	594	531 520	9	540
France	463	—	463	318	—	318
Japan	445	—	445	379	—	379
Other international	524	11	535	469	2	471
International markets - Total	2,005	32	2,037	1,697	11	1,708
	4,162	106	4,268	3,819	26	3,845

	Three months ended March 31,					
	2025			2024		
	CNS	Lung	Total	CNS	Lung	Total
Prescriptions received in period (2)						
United States	908	94	1,002	985	5	990
International markets:						
Germany	198	28	226	195	11	206
France	207	—	207	186	—	186
Japan	118	—	118	91	—	91
Other international	177	5	182	167	3	170
International markets - Total	700	33	733	639	14	653
	1,608	127	1,735	1,624	19	1,643

(1) Lung includes both active patients in NSCLC and MPM. Worldwide, there were 44 and 26 active MPM patients on therapy as of as of March 31, 2025 and 2024 and 62 active NSCLC patients on therapy as of as of March 31, 2025.

(2) Lung includes both prescriptions for NSCLC and MPM. Worldwide, 35 and 19 MPM prescriptions were received in the three months ended March 31, 2025 and 2024 and 92 NSCLC prescriptions were received in the three months ended March 31, 2025.

Three months ended March 31, 2025 compared to three months ended March 31, 2024

	Three months ended March 31,		
	2025	2024	% Change
Net revenues	$ 154,994	$ 138,503	12 %

Net revenues. Net revenues increased 12% to $155.0 million for the three months ending March 31, 2025 from $138.5 million for the same period in 2024. For the three months ended March 31, 2025, the increase resulted from active patient growth of 11% and reimbursement improvements across geographic markets. In EMEA, the increase primarily resulted from $7.4 million from continued growth in France, a $3.0 million increase in Germany due to active patient and approval rate increases, and a $3.0 million increase from other European active markets due to active patient growth and receipt of aged collections. In the U.S., net revenues for the period increased $2.6 million from the same period in 2024. Recognized revenue from Optune Lua in the quarter was $1.5 million, including $0.8 million from MPM, and $0.7 million from NSCLC.

	Three months ended March 31,		
	2025	2024	% Change
Cost of revenues	$ 38,521	$ 33,689	14 %

Cost of revenues. For the three months ended March 31, 2025, the increase in cost of revenues was primarily due to 11% growth in active patients and higher average array costs driven by the new array roll-out and the NSCLC launch.

Excluding sales to Zai, cost of revenues per active patient per month was $2,794 for the three months ended March 31, 2025, an increase of 3% from $2,715 for the same period in 2024, primarily due to higher average array costs driven by the new array roll-out and the NSCLC launch. Cost of revenues per active patient is calculated by dividing the cost of revenues for the quarter less equipment sales to Zai for the quarter by the average of the active patients at the end of the prior quarter and the ending active patients in the current quarter. This quarterly figure is then divided by three to estimate the monthly cost of revenues per active patient. Sales to Zai are deducted because they are sold at cost and in anticipation of future royalties from Zai, and Zai patient counts are not included in our active patient population. Cost of products sold to Zai totaled $3.3 million for the three months ended March 31, 2025 compared to $2.7 million for the three months ended March 31, 2024.

Gross margin was 75% for the three months ended March 31, 2025 compared to 76% for the three months ended March 31, 2024. The reduction in gross margin is due to the aforementioned cost of revenue increase and the completion of the Zai up front license and milestone fees recognition. We expect that our gross margins will continue to be impacted by current and future product enhancements, such as the launch of our new arrays in the U.S. and our launch in NSCLC, as well as by the changing tariff landscape. We continue to focus on opportunities to increase efficiencies and scale within our supply chain. This includes evaluating new materials, manufacturers, and processes that could lead to lower costs.

Operating Expenses.

	Three months ended March 31,		
	2025	2024	% Change
Research, development and clinical studies	$ 53,777	$ 51,598	4 %
Sales and marketing	55,792	55,206	1 %
General and administrative	44,769	39,530	13 %
Total operating expenses	$ 154,338	$ 146,334	5 %

Research, development and clinical study expenses. Research, development and clinical study expenses increased 4% to $53.8 million for the three months ended March 31, 2025 from $51.6 million for the same period in 2024. For the three months ended March 31, 2025, the change was primarily due to a $2.5 million increase in direct clinical trial expenses related to the ramp up of the LUNAR-2, LUNAR-4, and KEYNOTE D58 trials. Total research and development expenses can fluctuate quarter-to-quarter dependent upon the amount of clinical research organization services delivered, clinical materials procured and the number of trials actively underway within a given quarter.

Sales and marketing expenses. Sales and marketing expenses increased 1% to $55.8 million for the three months ended March 31, 2025 from $55.2 million for the same period in 2024. For the three months ended March 31, 2025, the change was primarily driven by higher costs associated with the expansion of the sales force for NSCLC,

General and administrative expenses. General and administrative expenses increased 13% to $44.8 million for the three-month period ended March 31, 2025 from $39.5 million for the same period in 2024. For the three months ended March 31, 2025, these changes were primarily due to a $2.3 million one-time expense to retire a production line related to supply chain optimization efforts and higher personnel and professional service expenses to support the NSCLC launch and preparations for potential future indications.

	Three months ended March 31,		
	2025	2024	% Change
Financial income (expenses), net	$ 7,570	$ 9,878	(23)%

Financial income (expenses), net. Financial income decreased $2.3 million or 23%, to $7.6 million for the three months ended March 31, 2025 from $9.9 million in income for the same period in 2024, primarily due to $2.6 million in higher interest expenses related to our senior secured credit facility,

	Three months ended March 31,		
	2025	2024	% Change
Income taxes	$ 4,024	$ 7,118	(43)%

Income taxes. Income taxes decreased 43% to $4.0 million for the three months ended March 31, 2025 from $7.1 million for the same period in 2024. The change is driven primarily by an increase in tax benefits from share-based compensation deductions in the period.

Non-GAAP financial measures

We also measure our performance using a non-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 evaluate and 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.

We calculate Adjusted EBITDA as operating income before financial expenses and income taxes, net of depreciation, amortization and share-based compensation. The following table reconciles net income (loss), which is the most directly comparable GAAP operating performance measure, to Adjusted EBITDA.

	Three months ended March 31,		
	2025	2024	% Change
Net income (loss)	$ (34,319)	$ (38,760)	(11)%
Add: Income tax	4,024	7,118	(43)%
Add: Financial expenses (income), net	(7,570)	(9,878)	(23)%
Add: Depreciation and amortization	3,325	2,815	18 %
EBITDA	$ (34,540)	$ (38,705)	(11)%
Add: Share-based compensation	29,552	34,084	(13)%
Adjusted EBITDA	$ (4,988)	$ (4,621)	8 %

Adjusted EBITDA decreased by 8% to $(5.0) million for the three months ended March 31, 2025 from $(4.6) million for the same period in 2024. For three months ended March 31, 2025, the change in adjusted EBITDA was primarily driven by revenue growth from increasing active patients and reimbursement improvements globally. The revenue increase drove a $11.7 million increase in gross profit. The gross profit increase was offset by increased operating expenses, primarily due to our launch in NSCLC and ramp up of clinical trials. We intend to take actions that prioritize growth and maintain financial health and flexibility as we position our company for future profitability.

Liquidity and Capital Resources

We have incurred significant losses and cumulative negative cash flows from operations since our founding in 2000. As of March 31, 2025, we had an accumulated deficit of $1,188.4 million. To date, we have primarily financed our operations through the exercise of options, issuance and sale of equity and the proceeds from long-term loans.

At March 31, 2025, we had $929.1 million in cash, cash equivalents and short-term investments, a decrease of $30.7 million compared to $959.9 million at December 31, 2024, primarily caused by by net cash used in operations and used in investing activities. We believe our cash, cash equivalents and short-term investments as of March 31, 2025 are sufficient for our operations for at least the next 12 months based on our existing business plan and our ability to control the timing of significant expense commitments. We expect that our operating expenses will continue to increase over the next several years and may outpace our gross profit as we prepare to expand into additional indications beyond CNS and Lung. As a result, we may need to raise additional capital to fund our operations.

The following summary of our cash flows for the periods indicated has been derived from our unaudited consolidated financial statements, which are included elsewhere in this Quarterly Report:

	Three months ended March 31,			
	2025	2024	Change	% Change
Net cash provided by (used in) operating activities	$ (35,665)	$ (31,574)	$ (4,091)	13 %
Net cash provided by (used in) investing activities	(6,472)	246,216	(252,688)	(103)%
Net cash provided by financing activities	5,247	213	5,034	2363 %
Effect of exchange rate changes on cash and cash equivalents	227	(56)	283	(505)%
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (36,663)	$ 214,799	$ (251,462)	(117)%

Operating activities. Net cash used in or provided by operating activities represents our net income (loss) for the periods presented, share-based compensation and depreciation and amortization. Operating cash flows are also impacted by changes in working capital as a result of collections from trade receivables and payments of accounts payables.

Net cash used in operating activities increased by $4.1 million from $31.6 million net cash used in operating activities for the three months ended March 31, 2024 to $35.7 million net cash used in operating activities for the three months ended March 31, 2025. This was a result of a $4.4 million reduction in net loss, offset by an $8.0 million decrease in expenses consisting of $4.5 million of shared-based compensation and $3.9 million of accrued interest, a $2.8 million increase in working capital primarily driven by a $5.3 million increase in accounts receivable offset by an $1.8 million increase in accounts payable and accrued expenses, and a decrease of $1.4 million in other long term assets and an increase of $0.6 million in other long-term liabilities.

Investing activities. Our investing activities consist primarily of investments in and redemptions of our short-term investments as well as investments in property and equipment.

Net cash used in investing activities was $6.5 million for the three months ended March 31, 2025, compared to $246.2 million provided by investing activities for the three months ended March 31, 2024. The $6.5 million net cash used in investing activities for the three months ended March 31, 2025 was primarily attributable to $4.1 million of net proceeds of short term investments and the purchase of $10.6 million of property and equipment. The $246.2 million net cash provided by investing activities for the three months ended March 31, 2024 was primarily attributable to $258.0 million of net proceeds from maturity of short term investments and by the purchase of $11.8 million of property and equipment.

Financing activities. Net cash provided by financing activities was $5.2 million for the three months ended March 31, 2025, as compared to $0.2 million provided by financing activities for the three months ended March 31, 2024, attributable to the exercise of options under the Company's share option plan.

Convertible Notes

On November 5, 2020, we issued $575.0 million aggregate principal amount of Notes. The Notes are senior unsecured obligations. The Notes do not bear regular interest, and the principal amount of the Notes will not accrete. The Notes are convertible at an initial conversion rate of 5.9439 ordinary shares per $1,000 principal amount of the Notes, which is equivalent to an initial conversion price of approximately $168.24 per ordinary share. The Notes are convertible at the option of the holders upon the satisfaction of certain other conditions and during certain periods, and if the Company exercises its right to redeem the Notes as permitted or required by the indenture. On or after August 1, 2025 until the close of the business on the business day immediately preceding the maturity date, holders may convert all or any portion of their Notes at the conversion rate at any time irrespective of the foregoing conditions.

In January 2021, we irrevocably elected to settle all conversions of Notes by a combination of cash and our ordinary shares and that the cash portion per $1,000 principal amount of Notes for all conversion settlements shall be $1,000. Accordingly, from and after the date of the election, upon conversion of any Notes, holders of Notes will receive, with respect to each $1,000 principal amount of Notes converted, cash in an amount up to $1,000 and the balance of the conversion value, if any, in our ordinary shares.

For more information, see Note 10a. to the Consolidated Financial Statements in the 2024 10-K.

Senior Secured Term Loan Credit Facility

On May 1, 2024 Novocure Luxembourg S.a.r.l. ("Borrower"), our wholly-owned subsidiary, entered into a new five-year senior secured credit facility of up to $400.0 million (the "Facility") with BPCR Limited Partnership and BioPharma Credit Investments V (Master) LP (collectively, the "Lenders"), BioPharma Credit PLC, as collateral agent for the Lenders, and the guarantors party to such agreement (the "Loan Agreement"). The Facility may be drawn in up to four drawings. The Loan Agreement provides for an initial term loan in the principal amount of $100.0 million (the "Tranche A Loan"), which was funded to the Borrower on May 1, 2024 (the "Tranche A Funding Date"). Under the Loan Agreement, the Borrower is required to draw $100.0 million on the Facility on or before June 30, 2025 (the "Tranche B Loan"), subject to customary conditions precedent as set forth in the Loan Agreement. Not later than December 31, 2025, the Borrower has the option to draw an additional $100.0 million of the Facility (the "Tranche C Loan") if (i) (A) we have received positive results from our PANOVA-3 phase 3 clinical trial or (B) our trailing net revenues for the most recently completed four quarters as reported in our financial statements filed with the U.S. Securities and Exchange Commission ("Trailing Four Quarters of Net Revenue") are greater than $575.0 million and (ii) the Notes are extinguished in full and are no longer outstanding. Not later than March 31, 2026, the Borrower has the option to draw an additional $100.0 million of the Facility (the "Tranche D Loan") if (i) we receive an approval or clearance from the U.S. Food and Drug Administration for our Tumor Treating Fields device

for a pancreatic cancer indication or (ii) Trailing Four Quarters of Net Revenue is greater than $625.0 million. The obligations under the Loan Agreement are guaranteed by certain of our subsidiaries and secured by a first lien on the Borrower's and certain of our other subsidiaries' assets. Outstanding term loans under the Loan Agreement will bear interest at an annual rate equal to 6.25% plus the three-month SOFR (subject to a 3.25% floor), payable quarterly in arrears and calculated on the basis of actual days elapsed in a 360-day year. The Borrower must pay 2.5% of additional consideration on each principal draw, with payment for the Tranche A Loan and the Tranche B Loan paid on the Tranche A Funding Date, and payments for the Tranche C Loan and the Tranche D Loan on their respective funding dates. Principal under the Facility will be repaid in eight equal quarterly repayments commencing with the third quarter of 2027 and continuing each quarter thereafter, with the final payment of outstanding principal due on the fifth anniversary of the Tranche A Funding Date. Voluntary prepayment of all, but not less than all, of the term loans outstanding is permitted at any time, subject to make-whole and prepayment premiums as set forth in the Loan Agreement. Prepayment of all term loans outstanding, subject to make-whole and prepayment premiums, is due and payable upon a change-in-control as defined in the Loan Agreement. Make-whole and prepayment premiums are due and payable for the Tranche B Loans for any voluntary prepayment of the term loans outstanding, upon a change-in-control (as defined in the Loan Agreement), and upon any acceleration of the maturity date, in each case regardless of whether the Tranche B Loan is drawn. The Loan Agreement contains a financial covenant only if the Tranche C Loan and/or Tranche D Loan are funded, in which case we are required to maintain at least Trailing Four Quarters of Net Revenue of at least $500.0 million, calculated on a trailing twelve-month basis as of the end of each fiscal quarter, beginning with the first quarter of 2027 based on year-end 2026 audited financial statements.

Contractual Obligations and Commitments

There have been no material changes from the information disclosed in our 2024 10-K.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements as defined under U.S. Securities and Exchange Commission ("SEC") rules.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes from the information disclosed in our 2024 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2025. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2025, our Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting during the quarter ended March 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

In June 2023, a putative class action lawsuit was filed against the Company, its Executive Chairman and its former Chief Executive Officer. The complaint, later amended to add our former Chief Financial Officer as a defendant, which purports to be brought on behalf of a class of persons and/or entities who purchased or otherwise acquired ordinary shares of the Company from January 5, 2023 through June 5, 2023, alleges material misstatements and/or omissions in the Company's public statements with respect to the results from its phase 3 LUNAR clinical trial. On March 18, 2025, the court granted the Company's motion to dismiss the complaint. The Plaintiffs have until May 8, 2025 to appeal the court's ruling. The Company believes that the action is without merit and plans to defend the lawsuit vigorously.

In addition, from time to time, we are involved in various legal proceedings, claims, investigations and litigation that arise in the ordinary course of our business. Litigation is inherently uncertain. Accordingly, we cannot predict with certainty the outcome of these matters. After considering a number of factors, including (but not limited to) the views of legal counsel, the nature of contingencies to which the Company is subject and prior experience, management believes that the ultimate disposition of these legal actions will not materially affect its consolidated financial position or results of operations.

Item 1A. Risk Factors

There have been no material changes to our risk factors disclosed in Part I, Item 1A “Risk Factors” in the 2024 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Securities Trading Plans of Executive Officers and Directors

Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables prearranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material nonpublic information. Our Insider Trading Policy permits our executive officers and directors to enter into trading plans designed to comply with Rule 10b5-1.

During the three-month period ending March 31, 2025 neither we nor any of our executive officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that are intended to satisfy the affirmative defense conditions of Rule 10b5–1(c) promulgated under the Securities Exchange Act of 1934, as amended or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
10.1	Employment Agreement between Uri Weinberg and Novocure GmbH effective as of August 1, 2024#				X
31.1	Certification of Principal Executive Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended				X
31.2	Certification of Principal Financial Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended				X
32.1*	Certification of Principal Executive Officer Required Under Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. §1350				X
32.2*	Certification of Principal Financial Officer Required Under Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. §1350				X
101.INS	Inline XBRL Instance Document				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE	Inline XBRL Extension Presentation Linkbase Document				X
104	Cover Page Interactive Date File (formatted as Inline XBRL and contained in Exhibit 101)				X

Compensation plans and arrangements for executive officers and others.

* The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of NovoCure Limited under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-Q, irrespective of any general incorporation language contained in such filing.

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.

NovoCure Limited

Date: April 24, 2025

/s/ Christoph Brackmann

Christoph Brackmann
Chief Financial Officer
(principal financial and accounting officer
and duly authorized officer)

Chief Innovation Officer Employment Agreement

By and between

Novocure GmbH, D4 Park 6, 6039 Root D4, Switzerland (hereinafter the "Company")

and

Uri Weinberg, Mühlegasse 25, 6340 Baar, Switzerland (hereinafter "you")

Effective Date: 1 August 2024

The purpose of this employment agreement (the "Agreement") is to set forth and acknowledge the terms of your continued employment with the Novocure Group. Your formal employment relationship will be with the Company, a Swiss limited liability company and a wholly owned subsidiary of NovoCure Limited, a Jersey (Channel Islands) corporation (the "Parent"). References herein to the "Novocure Group" shall mean and refer to, collectively, the Parent, the Company and their respective direct and indirect subsidiaries and affiliates. Upon the Effective Date, this Agreement will supersede and replace any prior agreements between you and the Novocure Group (the "Prior Agreements").

1. **Start Date**. The Company shall employ you, and you shall serve the Company, on the terms and conditions set forth in this Agreement. Your employment with the Company will commence on the Effective Date. From and after the Effective Date, you will carry out your day-to-day activities hereunder in an office of the Company located in the central Switzerland area. As you are already employed since 25 March 2008 within the Novocure Group, your years of service are recognized under this Agreement.

2. **Duties and Responsibilities**. While you are employed by the Company, you will serve as and have the title of Chief Innovation Officer of the Novocure Group, and you will report to, and be subject to the reasonable direction and control of, the Chief Executive Officer or another senior executive ("Manager") as well as the board of directors (or similar governing body) of the Company and the board of directors of Parent (the "Board"). You will have such duties and responsibilities that are commensurate with your position and such other duties and responsibilities as are from time to time reasonably and lawfully assigned to you by your Manager and of a similarly-situated executive officer of a similarly-sized public company.

You form part of the Company's Executive Management. As such, your working time results from the workload required to fulfil the tasks and functions assigned to you. Any overtime or extra working hours of yours are included in your remuneration according to section 3 below. You are not entitled to additional remuneration in money or compensation in the form of free time for any overtime or extra working hours. If any additional compensation for excess hours or overtime work should ever become due based on any legal provisions, you agree that the Company can deduct such compensation from any discretionary Annual Bonus pursuant to section 3 below or from any other voluntary payment made to you.

While you are employed by the Company, you will devote your full business time, energy and skill to the performance of your duties and responsibilities hereunder; provided, that nothing in this Agreement shall prevent you from accepting appointment to or continuing to serve on any board of directors or trustees of any non-competing business corporation, charitable organization or other entity with the consent of the Chief Executive Officer of Parent ("CEO") or the Board, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, you will not engage in any activities that could create an actual or perceived business or fiduciary conflict of interest with the Novocure Group or unreasonably interfere with the conduct of your obligations under this Agreement or any Novocure Group policy or applicable law or regulation (including the laws of any stock exchange on which the shares of Parent stock are listed).

3. **Base Salary and Discretionary Annual Bonus**. (a) While you are employed by the Company, the Company will pay you a base salary at the rate of CHF 450,000 per year (the "Base Salary"). Your Base Salary will be paid in accordance with the usual payroll practices of the Company. While you are employed by the Company, your Base Salary will be reviewed from time to time for possible adjustment by the compensation committee of the Board or its delegate.

(b) You will be eligible to receive a discretionary annual cash bonus having a payout at the target level of performance of fifty percent (50%) of your Base Salary (the "Target Bonus") for each calendar year that you are employed by the Company, payable during the first calendar quarter of the year following the year to which the bonus relates, subject to your continued employment through the payment date. Such bonus will be subject to your successful achievement of performance goals set by your Manager or the Board (or committee thereof), in their sole discretion, including, without limitation, goals based on the operating results of the Novocure Group or your individual performance.

4. **Equity Awards**. While you are employed by the Company, you will be eligible to participate in the Parent's 2015 Omnibus Incentive Plan or such other equity-based long-term incentive compensation plan, program or arrangement generally made available to similarly situated senior executives of the Company from time to time (the "Plan"), as determined in the sole and absolute discretion of the Board or authorized committee thereof.

5. **Benefits and Fringes**.

(a) **General**. Except as provided otherwise herein, while you are employed by the Company, you will be entitled to such benefits and fringes, if any, as are generally provided from time to time by the Company to its similarly-situated executive employees, subject to the satisfaction of any eligibility requirements.

(b) **Vacation**. You will be entitled to annual paid vacation in accordance with the Company's General Employment Policy Switzerland (the "GEP") in effect.

(c) **Reimbursement of Business Expenses**. Upon presentation of appropriate documentation, you will be reimbursed in accordance with the Company's expense reimbursement policy as in effect from time to time for all reasonable and necessary business

expenses incurred in connection with the performance of your duties and responsibilities hereunder.

(d) **Benefits**. You will be eligible for employee benefits, including fringe benefits, and expense reimbursement consistent with the Company's policies for similarly situated senior executives in Switzerland.

6. **Termination of Employment / Probation Period.**

(a) In deviation of the GEP, the parties agree that there is no probation period. Your notice period is in accordance of the rules set out in the GEP (the "Notice Period"). The employment with the Company may be terminated by the Company at any time with or without Cause (as defined below) or by you at any time with or without Good Reason (as defined below). For purposes of this Agreement, "Cause" shall mean a determination by the Board that any of the following have occurred: (i) your failure to follow the lawful and reasonable directives of the Company or the Board; (ii) your material violation of any material Company policy, including any provision of a Code of Conduct or Code of Ethics adopted by the Company; (iii) your commission of any act of fraud, embezzlement, dishonesty or any other willful or gross misconduct that in the reasonable judgment of the Board has caused or is reasonably expected to result in material injury to the Company; (iv) your unauthorized use or disclosure of any proprietary information or trade secrets of any member of the Novocure Group or any other party to whom you owe an obligation of nondisclosure as a result of your relationship with the Company that in the reasonable judgment of the Board has caused or is reasonably expected to result in material injury to the Company; (v) your conviction of, or plea of guilty or "*nolo contendere*" (or functional equivalent) to, a felony or misdemeanor (other than a minor traffic offense); or (vi) your material breach of any of your obligations under this Agreement or any written agreement between you and any member of the Novocure Group. Except for any such event or condition which, by its nature, cannot reasonably be expected to be cured, with respect to the events or conditions described in clauses (i), (ii) or (vi), you shall have thirty (30) days after receipt of written notice from the Company specifying the events or conditions constituting Cause in reasonable detail within which to cure any events or conditions constituting Cause, provided that the Company serves notice of such events or conditions and intended termination within sixty (60) days of the occurrence thereof, and such Cause shall not exist unless either you are not entitled to notice under this sentence, or, if you are entitled to such notice, you fail to cure such acts constituting Cause within such thirty (30)-day cure period. Termination of your employment shall not be deemed to be for Cause unless, prior to termination, the Company delivers to you copies of resolutions duly adopted by the affirmative vote of not less than a majority of the Board (after reasonable written notice is provided to you and you are given a reasonable opportunity, together with counsel, to be heard before the Board), finding that you have engaged in the conduct described in any of (i)-(vi) above.

(b) Subject to Sections 6(c) and 6(d), upon termination of your employment for any reason, the Company will have no obligations under this Agreement other than to pay or provide you: (w) any unpaid Base Salary during the Notice Period in regular installments in accordance with the Company's payroll practices ("Notice Pay"); (x) payment in respect of your

earned but unused vacation time through the date of termination (but not in excess of one year's vacation time, ignoring any vacation carried over from prior years – subject to a compensation through garden leave) in a lump sum in cash within 30 days after the date of termination; (y) reimbursement for any unreimbursed expenses reasonably incurred consistent with Novocure Group policies then in effect through the date of termination, in a lump sum in cash within 30 days after the date of termination; and (z) benefits in accordance with the terms of the applicable plans and programs of the Company (collectively, including the timing of payment or provision, the "Accrued Benefits").

(c) In addition to the Accrued Benefits, upon a termination of your employment by (i) the Company other than (A) for Cause or (B) as a result of your death or Disability (as defined in the Plan) or (ii) you for Good Reason (a "Qualifying Termination"), then, except as otherwise set forth in Section 6(d) below, and subject to your timely execution and delivery to the Company of a release of claims in substantially the form attached hereto as Exhibit A (the "Release") within twenty-one (21) days, or if required by law, forty-five (45) days, following the date of the Qualifying Termination, and the expiration of the seven (7)-day right of revocation with respect to the Release, the Company shall provide you with an aggregate amount equal to: (w) seventy-five percent (75%) of your annual Base Salary at the level in effect as of the date of the Qualifying Termination minus (x) all Notice Payments, payable in substantially equal installments in accordance with the Company's payroll practices over the period of time equal to: (y) nine (9) months from the date of the Qualifying Termination minus (z) the Notice Period (it being understood that it is the intent of the parties that the amount payable pursuant to this Section 6(c) plus the Notice Pay shall equal seventy-five (75%) of your annual Base Salary and the combined duration of the Notice Period and the amount time that payments are to be made under this Section 6(c) plus the Notice shall equal nine (9) months). The payments described in this Section 6(c) will be paid or provided (or begin to be paid or provided) as soon as administratively practicable after the Release becomes irrevocable (and any amount which would have otherwise been paid prior to such date paid in a lump sum at such time, and any remaining payments on the schedule described above).

(d) In addition to the Accrued Benefits, upon a Qualifying Termination within twelve (12) months following a Change in Control (as defined in the Plan), then, in lieu of the payments and benefits under Section 6(c) above, and subject to your timely execution and non-revocation of the Release within twenty-one (21) days, or if required by law, forty-five (45) days, following the date of such Qualifying Termination, and the expiration of the seven (7)-day right of revocation with respect to the Release, the Company shall provide you with the following: (I) an aggregate amount equal to: (w) one hundred percent (100%) of the sum of your annual Base Salary and your Target Bonus at the levels in effect as of the date of the Qualifying Termination minus (x) all Notice Payments, payable in substantially equal installments in accordance with the Company's payroll practices over the period of time equal to (y) twelve (12) months from the date of the Qualifying Termination minus (z) the Notice Period (it being understood that it is the intent of the parties that the amount payable pursuant to this Section 6(d) plus the Notice Pay shall equal one hundred percent (100%) of the sum of your annual Base Salary and your Target Bonus and the amount time that payments are to be made under this Section 6(d) plus the Notice Period shall equal twelve (12) months); and (II) all stock options or other equity or equity-based awards held by you that have not previously become vested and (if applicable) exercisable as of

the date of the Qualifying Termination shall, upon such termination, become immediately and fully vested and exercisable, without regard to the terms of any applicable award agreement or plan document, and such awards shall otherwise continue to apply on the same terms. The payments described in this Section 6(d) will be paid or provided (or begin to be paid or provided) as soon as administratively practicable after the Release becomes irrevocable (and any amount which would have otherwise been paid prior to such date paid in a lump sum at such time, and any remaining payments on the schedule described above).

(e) For purposes of this Agreement, "Good Reason" shall mean that you have complied with the "Good Reason Process" following the occurrence of any of the following events: (i) the Company's material failure to make any required payment to you hereunder; (ii) the substantial diminution of your position, reporting relationship, duties or responsibilities through no fault of your own; (iii) a reduction in your Base Salary or Target Bonus of more than ten percent (10%), unless such reduction is applied to all senior executives; (iv) a requirement that you move your principal business location to one that would increase your commute by more than thirty (30) miles from the location in effect on the Effective Date; or (v) the Company's willful breach of any of its material obligations under any written agreement with you. For purposes of this Agreement, "Good Reason Process" shall mean that (a) you notify the Company and the Board in writing of the occurrence of the alleged Good Reason condition within sixty (60) days of you becoming aware of the occurrence of such condition; (b) the Company shall have a period of not less than thirty (30) days following such notice (the "Cure Period") to remedy the alleged condition, during which time you cooperate in good faith with the Company's efforts to remedy the condition; (c) the alleged Good Reason condition is not remedied during the Cure Period; and (d) you terminate your employment within sixty (60) days after the end of the Cure Period. If the Company cures the alleged Good Reason condition during the Cure Period in your reasonable good faith judgment, Good Reason shall be deemed not to have occurred.

7. **Covenants**.

(a) **Non-Competition**. So long as you are employed by the Company under this Agreement and for the nine (9)-month period following the termination of your employment with the Company for any reason (the "Restricted Period"), you agree that you will not, directly or indirectly, without the prior written consent of the Company, engage in Competition worldwide with the Novocure Group. "Competition" means participating, directly or indirectly, as an individual proprietor, partner, stockholder, officer, employee, director, joint venturer, investor, lender, consultant or in any other capacity whatsoever in any business or in the development of any business if (A) such business competes or would compete with the business of the Novocure Group (it being understood that the business of the Novocure Group is the development and commercialization of its proprietary tumor treating fields (TTF) therapy for the treatment of solid tumor cancers (the "Business")) and (B) your activities related to such business would create the opportunity for you to use confidential and proprietary information of the Novocure Group in connection with any other product being developed, manufactured, supplied or sold by any such business or business under development that competes with or upon introduction of a product would compete with the Business. For the avoidance of doubt and by way of example, the foregoing restrictions would not preclude you from being employed by a

pharmaceutical company during the Restricted Period to the extent that your activities at such pharmaceutical company would not be directly related to the development, marketing or sale of products that are directly competitive with the Business. Notwithstanding the foregoing, nothing contained in this Section 7(a) shall prohibit you from (i) investing, as a passive investor, in any publicly held company provided that your beneficial ownership of any class of such publicly held company's securities does not exceed one percent (1%) of the outstanding securities of such class, or (ii) with the consent of the Board, entering the employ of any academic institution or governmental or regulatory instrumentality of any country or any domestic or foreign state, county, city or political subdivision.

(b) **Confidentiality**. You agree that you will not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person or entity, other than in the course of your assigned duties hereunder and for the benefit of the Novocure Group, either while you are employed by the Company hereunder or at any time thereafter, any business and technical information or trade secrets, nonpublic, proprietary or confidential information, knowledge or data relating to the Novocure Group, whether the foregoing will have been obtained by you during your employment or otherwise. The foregoing will not apply to information that (i) was known to the public prior to its disclosure to you; (ii) becomes generally known to the public or in the industry subsequent to disclosure to you through no wrongful act by you or any of your representatives; or (iii) you are required to disclose by applicable law, regulation or legal process (provided that you provide the Company with prior notice of the contemplated disclosure and cooperate with the Company in seeking a protective order or other appropriate protection of such information). Notwithstanding the foregoing or any other provision in this Agreement or otherwise, nothing herein shall prohibit you from reporting possible violations of federal or state law or regulation to any governmental agency or entity or self-regulatory organization including but not limited to the Department of Justice, the Securities and Exchange Commission, Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation (it being understood that you do not need the Company's prior authorization to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures).

(c) **Non-Solicitation of Customers**. You agree that during the Restricted Period, you will not, directly or indirectly, solicit or influence, or attempt to solicit or influence, customers of the Novocure Group to purchase goods or services then sold by the Novocure Group from any other person or entity.

(d) **Non-Solicitation of Suppliers**. You agree that during the Restricted Period, you will not, directly or indirectly, solicit or influence, or attempt to solicit or influence, the Novocure Group's suppliers to provide goods or services then provided to the Novocure Group to any other person or entity in Competition with the Novocure Group.

(e) **Non-Solicitation of Employees**. You recognize that you will possess confidential information about other employees of the Novocure Group relating to their education, experience, skills, abilities, compensation and benefits, and inter-personal relationships with customers of the Novocure Group. You recognize that the information you

possess and will possess about these other employees is not generally known, is of substantial value to the Novocure Group in developing its business and in securing and retaining customers, and has been and will be acquired by you because of your business position with the Novocure Group. You agree that, during the Restricted Period, you will not (x) directly or indirectly, individually or on behalf of any other person or entity solicit or recruit any employee of the Novocure Group to leave such employment for the purpose of being employed by, or rendering services to, you or any person or entity unaffiliated with the Novocure Group, or (y) convey any such confidential information or trade secrets about other employees of the Novocure Group to any person or entity other than in the course of your assigned duties hereunder and for the benefit of the Novocure Group or as otherwise required by law or judicial or administrative process.

(f) **Non-Disparagement**. You and the Novocure Group agree that neither will, nor induce others to, Disparage the Novocure Group or any of their past or present officers, directors, employees or products, or you. "Disparage" will mean you or any Novocure Group officer or director making comments or statements to the press, the Novocure Group's employees or any individual or entity with whom the Novocure Group has a business relationship, or any prospective new employer of yours, that would adversely affect in any manner: (i) the conduct of the business of the Novocure Group (including, without limitation, any products or business plans or prospects); or (ii) the business reputation of the Novocure Group, or any of its products, or its past or present officers, directors, employees, stockholders and affiliates, or you. Nothing in this Section 7(f) shall prevent you or representatives of the Novocure Group from (x) pleading or testifying, to the extent that he or she reasonably believes such pleadings or testimony to be true, in any legal or administrative proceeding if such testimony is compelled or requested, (y) from otherwise complying with legal requirements, or (z) your making any truthful and normal competitive comments and statements that do not violate Section 7 of this Agreement or, directly or indirectly, mention the Novocure Group or any of its executives or officers and are not directed at customers or employees of the Novocure Group.

(g) **Inventions**.

(1) You acknowledge and agree that all trade secrets, works, concepts, drawings, materials, documentation, procedures, diagrams, specifications, models, processes, formulae, data, programs, knowhow, designs, techniques, ideas, methods, inventions, discoveries, improvements, work products or developments or other works of authorship ("Inventions"), whether patentable or unpatentable, (x) that relate to your work with the Company or any other member of the Novocure Group, made, developed or conceived by you, solely or jointly with others or with the use of any of the Novocure Group's equipment, supplies, facilities or trade secrets or (y) suggested by any work that you perform in connection with the Novocure Group, either while performing your duties with the Novocure Group or on your own time, but only insofar as the Inventions are related to your work as an employee of the Company or the Novocure Group, belong exclusively to the Company (or its designee and assigns, including without limitation the Parent), whether or not patent applications are filed thereon. You acknowledge and agree that you have previously disclosed to the Company all Inventions that belong to the Company pursuant to the previous sentence and that you have kept and will keep full and

complete written records (the "Records"), in the manner prescribed by the Company, of all Inventions, and will promptly disclose all future Inventions completely and in writing to the Company. The Records are and will be the sole and exclusive property of the Company (or its designee and assigns, including without limitation the Parent), and you will surrender them upon the termination of your employment, or upon the Company's request. You do hereby assign to the Company (and its designees and assigns) the Inventions, including all rights in and to patents and other intellectual property rights that may issue thereon in any and all countries, whether during your past employment with the Company or subsequent to the term of this Agreement, together with the right to file, in your name or in the name of the Company (or its designee), applications for patents and equivalent rights (the "Applications"). You will, at any time during and subsequent to the term of this Agreement, make such Applications, sign such papers, take all rightful oaths, and perform all acts as may be requested from time to time by the Company with respect to the Inventions and the underlying intellectual property. You will also execute assignments to the Company (or its designee or assigns) of the Applications, and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions and the underlying intellectual property for its benefit, all without additional compensation to you from the Company, but entirely at the Company's expense.

(2) In addition, the Inventions are deemed "work made for hire," as such term is defined under the copyright law of the United States, on behalf of the Company and you agree that the Company (or its designees or assigns) is and will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations or compensation to you. If the Inventions, or any portion thereof, are deemed not to be "work made for hire," you hereby irrevocably convey, transfer, assign and deliver to the Company (or its designees or assigns), all rights, titles and interests in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions and the underlying intellectual property, including without limitation, (A) all of your rights, titles and interests in the copyrights (and all renewals, revivals and extensions thereof) related to the Inventions and the underlying intellectual property; (B) all rights of any kind or any nature now or hereafter recognized, including without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and the underlying intellectual property; and (C) all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including without limitation the right to receive all proceeds and damages therefrom. In addition, you hereby waive any so-called "moral rights" with respect to the Inventions. You hereby waive any and all currently existing and future monetary rights in and to the Inventions and all patents and other intellectual property rights that may issue thereon, including, without limitation, any rights that would otherwise accrue to your benefit by virtue of you being an employee of or other service provider to the Company.

(3) To the extent that you are unable to assign any of your right, title or interest in any Invention under applicable law, for any such Invention and the underlying intellectual property rights, you hereby grant to the Company (or its designees or assigns) an exclusive, irrevocable, perpetual, transferable, worldwide, fully paid license to such Invention and the underlying intellectual property, with the right to sublicense, use, modify, create derivative works and otherwise fully exploit such Invention and the underlying intellectual property, to assign this license and to exercise all rights and incidents of ownership of the Invention.

(4) To the extent that any of the Inventions are derived by, or require use by the Company of, any works, Inventions, or other intellectual property rights that you own, which are not assigned hereby, you hereby grant to the Company an irrevocable, perpetual, transferable, worldwide, non-exclusive, royalty free license, with the right to sublicense, use, modify and create derivative works using such works, Inventions or other intellectual property rights, but only to the extent necessary to permit the Company (or its designees or assigns) to fully realize their ownership rights in the Inventions.

(h) **Cooperation**. Upon the receipt of notice from the Company (including outside counsel), you agree that while employed by the Company or any member of the Novocure Group and for a reasonable period thereafter, you will respond and provide information with regard to matters in which you have knowledge as a result of your employment with the Company, and will provide reasonable assistance to the Novocure Group and its representatives in defense of any claims that may be made against the Novocure Group, and will assist the Novocure Group in the prosecution of any claims that may be made by the Novocure Group, to the extent that such claims may relate to the period of your employment with the Company (or any predecessor) and were within your knowledge. You agree to promptly inform the Company if you become aware of any lawsuits involving such claims that may be filed or threatened against the Novocure Group. You also agree to promptly inform the Company (to the extent you are legally permitted to do so) if you are asked to assist in any investigation of the Novocure Group (or their actions), regardless of whether a lawsuit or other proceeding has then been filed against the Novocure Group with respect to such investigation, and will not do so unless legally required. Subject to any customary and reasonable limitations as may be set forth in any other written agreement between you and any member of the Novocure Group, the Company will reimburse you for pre-approved out-of-pocket expenses incurred in connection with such cooperation.

(i) **Return of Property**. On the date of the termination of your employment with the Company for any reason (or at any time prior thereto at the Company's request), you will return all property belonging to the Novocure Group (including, but not limited to, any Novocure Group provided laptops, computers, mobile/smart phones, security cards/fobs, or other equipment, or documents and property belonging to the Novocure Group, but not your personal rolodex to the extent it contains only contact information).

(j) **Injunctive Relief**. It is further expressly agreed that the Company will or would suffer irreparable injury if you were to violate the provisions of this Section 7 and that the

Novocure Group would by reason of such violation be entitled to injunctive relief in a court of appropriate jurisdiction and you further consent and stipulate to the entry of such injunctive relief in such court prohibiting you from violating the provisions of this Section 7.

(k) **Survival of Provisions**. The obligations contained in this Section 7 will survive the termination of your employment with the Company or any member of the Novocure Group and will be fully enforceable thereafter. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 7 is excessive in duration or scope or extends for too long a period of time or over too great a range of activities or in too broad a geographic area or is unreasonable or unenforceable under the laws of that state, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the law of that state or jurisdiction.

8. **Representation**. You represent and warrant that your execution and delivery of this Agreement and your performing the contemplated services does not and will not conflict with or result in any breach or default under any agreement, contract or arrangement which you are a party to or violate any other legal restriction, nor will any member of the Novocure Group knowingly request or require you to take any action that would violate any prior agreement, contract or arrangement of which the Company has been made aware on or prior to the date of this Agreement.

9. **Assignment**. Notwithstanding anything else herein, this Agreement is personal to you and neither the Agreement nor any rights hereunder may be assigned by you. The Company may assign the Agreement to an affiliate or to any acquiror of all or substantially all of the assets of the Company or otherwise to any person in connection with a Change in Control. This Agreement will inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, legatees and permitted assignees of the parties.

10. **Governing Law**. This Agreement will be governed by, and construed under and in accordance with, the internal laws of Switzerland, without reference to rules relating to conflicts of laws. The Company and you each irrevocably submit to the jurisdiction of the competent courts located in Zurich, Switzerland and hereby waive any objection regarding jurisdiction or forum.

11. **Entire Agreement; Amendments**. This Agreement and the agreements referenced herein contain the entire agreement of the parties relating to the subject matter hereof, and supersede in their entirety any and all prior agreements, understandings or representations relating to the subject matter hereof. No amendments, alterations or modifications of this Agreement will be valid unless made in writing and signed by the parties hereto. To the extent implied herein, the applicable provisions of this Agreement shall survive any termination of your employment.

12. **Applicable Policies**. The current English version of the GEP is applicable and forms an integral part of this Employment Contract. In case of conflicts with the terms and conditions of this Agreement, the terms and conditions of this Agreement shall prevail unless otherwise specifically set forth in this Agreement.

Furthermore, you have to comply with any instructions and regulations, in particular the Expense Reimbursement Policy and the Notice of Fair Processing of Employee Data, issued by the Company and/or by the Novocure Group from time to time.

13. **Section Headings**. The section headings used in this Agreement are included solely for convenience and will not affect, or be used in connection with, the interpretation of this Agreement.

14. **Severability; Waiver**. The provisions of this Agreement will be deemed severable and the invalidity of unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof. No failure to exercise, delay in exercising, or single or partial exercise of any right, power or remedy by either party, and no course of dealing between the parties, shall constitute a waiver of, or shall preclude any other or further exercise of, any right, power or remedy.

15. **Counterparts**. This Agreement may be executed in several counterparts (including via facsimile), each of which will be deemed to be an original but all of which together will constitute one and the same instruments.

16. **Compensation Recovery**. Any amounts paid pursuant to this Agreement shall be subject to recoupment in accordance with any clawback policy that Parent and/or the Company has adopted, adopts or is otherwise required by law to adopt, whether pursuant to the listing standards of any national securities exchange or association on which the Parent's securities are listed, the Dodd-Frank Wall Street Reform and Consumer Protection Act and/or other applicable law.

17. **Notices**. All notices, consents or other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally or one business day after being sent by a nationally recognized overnight delivery service, charges prepaid. Notices also may be given by facsimile or electronically via PDF and shall be effective on the date transmitted if confirmed within 48 hours thereafter by a signed original sent in the manner provided in the preceding sentence. Notice to you shall be sent to your most recent address on file with the Company. Notice to the Company shall be sent to its address set forth on the first page hereto. Either party may change its address for notice and the address to which copies must be sent by giving notice of the new addresses to the other party in accordance with this Section 18, provided, however, that any such change of address notice shall not be effective unless and until received.

18. **Indemnification; Directors and Officers Liability Insurance**. In addition to any rights to indemnification to which you may be entitled under the Company's and/or Parent's governing documents or other agreement, the Company and/or Parent (as applicable) shall indemnify you at all times during and after your employment terminates for any reason to the maximum extent permitted under applicable law, including its provisions regarding advancement of costs and attorneys' fees, in connection with any action, suit, investigation or proceeding based in whole or in part upon your actions, inaction, or status as an employee, officer, or director of any member of the Novocure Group, except to the extent it is finally determined by a

court of competent jurisdiction that you are either not entitled to indemnification hereunder or otherwise or that any such action or inaction by you that gave rise to any such action, suit, investigation or proceeding arose out of your own gross negligence, willful misconduct or fraud. The Company and/or Parent shall maintain directors and officers liability insurance in commercially reasonable amounts (as reasonably determined by the Board or the Parent Board (as applicable), and you shall be covered under such insurance to the same extent as any other senior executives of the Company and/or the Novocure Group, both during employment and thereafter while potential liability exists.

[*Remainder of page intentionally blank*]

We hope that you find the foregoing terms and conditions acceptable. You may indicate your agreement with the terms and conditions set forth in this Agreement by signing the enclosed duplicate original of this Agreement and returning it to me.

We look forward to your employment with the Company.

Very truly yours,

Novocure GmbH

By:
Name: Asaf Danziger
Title: CEO
Dated:

Accepted and Agreed:

28th July, 2024
Name: Uri Weinberg
Dated:

Exhibit A

RELEASE AGREEMENT

This RELEASE AGREEMENT ("Agreement") made [ ], [ ] (the "Effective Date"), between [COMPANY] (including its successors and assigns, the "Company"), and [FIRST_NAME] [LAST_NAME] (the "Executive").

1. Termination Date.

The Executive's employment with the Company terminates with effect on [INSERT DATE] (the "Termination Date"). For the avoidance of doubt, the Termination Date is not subject to any deferment for whatever reason, including, but not limited to, sickness or accident.

2. Release.

a. In consideration of the amounts to be paid by the Company pursuant to the employment agreement, dated as of August 1, 2024 (the "Employment Agreement"), Executive, on behalf of himself and his heirs, executors, devisees, successors and assigns, knowingly and voluntarily releases, remises, and forever discharges the Company and its parent company, subsidiaries and affiliates, together with each of their current and former principals, officers, directors, shareholders, agents, representatives and employees, and each of their heirs, executors, successors and assigns (collectively, the "Releasees"), from any and all debts, demands, actions, causes of action, accounts, covenants, contracts, agreements, claims, damages, omissions, promises, and any and all claims and liabilities whatsoever, of every name and nature, known or unknown, suspected or unsuspected, both in law and equity ("Claims"), which Executive ever had, now has, or may hereafter claim to have against the Releasees by reason of any matter or cause whatsoever arising from the beginning of time to the time he signs this Agreement arising out of his employment by, or termination from employment by, the Company or the Novocure Group (the "General Release"). References herein to the "Novocure Group" shall mean and refer to, collectively, the Company, Novocure Limited, a Jersey (Channel Islands) corporation, and their respective direct and indirect subsidiaries and affiliates. This General Release of Claims shall apply to any Claim of any type, related to or arising out of Executive's employment relationship, or the termination of his employment, with the Company.

b. For the purpose of implementing a full and complete release, Executive understands and agrees that this Agreement is intended to include all claims, if any, which Executive or his heirs, executors, devisees, successors and assigns may have and which Executive does not now know or suspect to exist in his favor against the Releasees, from the beginning of time until the time he signs this Agreement, and this Agreement extinguishes those claims.

c. In consideration of the promises of the Company set forth in the Employment Agreement, Executive hereby releases and discharges the Releasees from any and all Claims that Executive may have against the Company. Executive also understands that, by signing this Agreement, he is waiving all Claims against any and all of the Releasees.

d. Except as provided in Section 6 of the Employment Agreement, Executive acknowledges and agrees that the Company has fully satisfied any and all obligations owed to him arising out of his employment with or termination from the Company, and no further sums or benefits are owed to him by the Company or by any of the other Releasees at any time.

e. This General Release does not waive any right Executive may have (i) to accrued and vested benefits or benefits otherwise due (other than severance, termination or change in control benefits) under any employee benefit plan of the Company or (ii) to coverage and/or indemnification by the Company pursuant to any directors' and officers' liability insurance coverage of the Company or pursuant to the organizational or governance documents of the Company.

3. Consultation with Attorney; Voluntary Agreement. The Company advises Executive to consult with an attorney of his choosing prior to signing this Agreement. Executive understands and agrees that he has the right and has been given the opportunity to review this Agreement and, specifically, the General Release in Section 1 above, with an attorney. Executive also understands and agrees that he is under no obligation to consent to the General Release set forth in Section 1 above. Executive acknowledges and agrees that the payments to be made to Executive pursuant to the Employment Agreement are sufficient consideration to require him to abide with his obligations under this Agreement, including but not limited to the General Release set forth in Section 1. Executive represents that he has read this Agreement, including the General Release set forth in Section 1, and understands its terms and that he enters into this Agreement freely, voluntarily, and without coercion.

4. Effective Date; Revocation. Executive acknowledges and represents that he has been given [twenty-one (21)/forty-five (45)][1] days during which to review and consider the provisions of this Agreement and, specifically, the General Release set forth in Section 1 above. Executive further acknowledges and represents that he has been advised by the Company that he has the right to revoke this Agreement for a period of seven (7) days after signing it. Executive acknowledges and agrees that, if he wishes to revoke this Agreement, he must do so in a writing, signed by him and received by the Company no later than 5:00 p.m. Eastern Time on the seventh (7th) day of the revocation period. If no such revocation occurs, the General Release and this Agreement shall become effective on the eighth (8th) day following his execution of this Agreement.

5. Severability. In the event that any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of the Agreement shall not in any way be affected or impaired thereby.

6. Governing Law. This Agreement and any other document or instrument delivered pursuant hereto, and all claims or causes of action that may be based upon, arise out of or relate to this Agreement will be governed by, and construed under and in accordance with, the internal laws of Switzerland, without reference to rules relating to conflicts of laws.

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[1] Consideration period to be determined at time of termination.

7. Possible Continuation of Insurance Coverage. The Executive remains insured under the Company's existing insurance coverage until the Termination Date or, if earlier, until taking up substitute employment in Switzerland, at the same terms as applicable at the date of execution of this Agreement.

The Executive confirms having been informed by the Company of the possibility to maintain, for his own account, his previous insurance coverage by entering into private arrangements with the Company's insurance providers, according to the terms of the Company's insurance policies (if any).

8. Letter of Reference. On the Termination Date, the Company shall provide the Executive with a final letter of reference. Upon request, the Company shall provide the Executive with an interim reference letter at an earlier date.

9. Entire Agreement. This Agreement, the Employment Agreement and the other agreements referred to in the Employment Agreement constitute the entire agreement and understanding of the parties with respect to the subject matter herein and supersedes all prior agreements, arrangements and understandings, written or oral, between the parties. Executive acknowledges and agrees that he is not relying on any representations or promises by any representative of the Company concerning the meaning of any aspect of this Agreement.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates set forth below.

[COMPANY]

By: _____
Name:
Title:

EXECUTIVE

By: _____
Name: Uri Weinberg
Dated:

Exhibit 31.1

CERTIFICATIONS

I, Ashley Cordova certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NovoCure Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: April 24, 2025

/s/ Ashley Cordova

Ashley Cordova
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Christoph Brackmann, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NovoCure Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: April 24, 2025

/s/ Christoph Brackmann
Christoph Brackmann
Chief Financial Officer
(Principal Accounting and Financial Officer)

Exhibit 32.1

NOVOCURE LIMITED
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of NovoCure Limited (the "Company") on Form 10-Q for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ashley Cordova, Chief Executive Officer (Principal Executive Officer) of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Ashley Cordova
Ashley Cordova
Chief Executive Officer
(Principal Executive Officer)

Date: April 24, 2025

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff on request.

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of NovoCure Limited under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

NOVOCURE LIMITED
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of NovoCure Limited (the "Company") on Form 10-Q for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christoph Brackmann, Chief Financial Officer (Principal Financial and Accounting Officer) of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Christoph Brackmann
Christoph Brackmann
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: April 24, 2025

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff on request.

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of NovoCure Limited under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.