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 June 30, 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 July 18, 2025**
Ordinary shares, no par value	111,799,290 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
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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

NOVOCURE LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

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

	June 30, 2025	December 31, 2024
	Unaudited	Audited
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 149,624	$ 163,767
Short-term investments	761,901	796,106
Restricted cash	2,509	2,327
Trade receivables, net	89,915	74,226
Receivables and prepaid expenses	39,139	35,063
Inventories	40,211	35,086
Total current assets	1,083,299	1,106,575
LONG-TERM ASSETS:		
Property and equipment, net	80,333	77,660
Field equipment, net	18,591	14,811
Right-of-use assets	48,089	27,120
Other long-term assets	15,563	14,618
Total long-term assets	162,576	134,209
TOTAL ASSETS	$ 1,245,875	$ 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)

	June 30, 2025	December 31, 2024
	Unaudited	Audited
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Convertible note	$ 559,790	$ 558,160
Trade payables	103,678	105,086
Other payables, lease liabilities and accrued expenses	86,166	93,130
Total current liabilities	749,634	756,376
LONG-TERM LIABILITIES:		
Senior secured credit facility, net	97,609	97,300
Long-term leases	42,853	19,971
Employee benefit liabilities	6,320	6,940
Other long-term liabilities	18	18
Total long-term liabilities	146,800	124,229
TOTAL LIABILITIES	896,434	880,605
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Share capital -		
Ordinary shares no par value, unlimited shares authorized; issued and outstanding: 111,798,690 shares and 108,516,819 shares at June 30, 2025 (unaudited) and December 31, 2024, respectively	—	—
Additional paid-in capital	1,583,138	1,519,809
Accumulated other comprehensive income (loss)	(5,109)	(5,500)
Retained earnings (accumulated deficit)	(1,228,588)	(1,154,130)
TOTAL SHAREHOLDERS' EQUITY	349,441	360,179
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,245,875	$ 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 June 30,		Six months ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
	Unaudited		Unaudited		Audited
Net revenues	$ 158,805	$ 150,356	$ 313,799	$ 288,859	$ 605,220
Cost of revenues	41,472	34,654	79,993	68,343	137,181
Gross profit	117,333	115,702	233,806	220,516	468,039
Operating costs and expenses:					
Research, development and clinical studies	55,833	54,955	109,610	106,553	209,645
Sales and marketing	57,066	56,616	112,858	111,822	239,063
General and administrative	43,955	37,711	88,724	77,241	189,827
Total operating costs and expenses	156,854	149,282	311,192	295,616	638,535
Operating income (loss)	(39,521)	(33,580)	(77,386)	(75,100)	(170,496)
Financial income (expenses), net	4,542	10,851	12,112	20,729	39,334
Income (loss) before income tax	(34,979)	(22,729)	(65,274)	(54,371)	(131,162)
Income tax	5,160	10,646	9,184	17,764	37,465
Net income (loss)	$ (40,139)	$ (33,375)	$ (74,458)	$ (72,135)	$ (168,627)
Basic and diluted net income (loss) per ordinary share	$ (0.36)	$ (0.31)	$ (0.67)	$ (0.67)	$ (1.56)
Weighted average number of ordinary shares used in computing basic and diluted net income (loss) per share	111,572,191	107,700,284	110,930,576	107,483,241	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 June 30,		Six months ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
	Unaudited		Unaudited		Audited
Net income (loss)	$ (40,139)	$ (33,375)	$ (74,458)	$ (72,135)	$ (168,627)
Other comprehensive income (loss), net of tax:					
Change in foreign currency translation adjustments	(39)	102	319	(225)	(1,200)
Pension benefit plan	(869)	530	72	2,179	1,169
Total comprehensive income (loss)	$ (41,047)	$ (32,743)	$ (74,067)	$ (70,181)	$ (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 income (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
Share-based compensation to employees	—	26,143	—	—	26,143
Proceeds from issuance of shares	141,192	2,136	—	—	2,136
Exercise of options and vested RSUs	174,898	251		—	251
Other comprehensive income (loss), net of tax benefit of $0	—	—	(908)	—	(908)
Net income (loss)	—	—	—	(40,139)	(40,139)
Balance as of June 30, 2025 (Unaudited)	111,798,690	$ 1,583,138	$ (5,109)	$ (1,228,588)	$ 349,441

	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
Share-based compensation to employees	–	31,830	–	–	31,830
Proceeds from issuance of shares	178,668	2,187	–	–	2,187
Exercise of options and vested RSUs	231,388	1,121	–	–	1,121
Other comprehensive income (loss), net of tax benefit of $0	–	—	632	–	632
Net income (loss)	–	—	–	(33,375)	(33,375)
Balance as of June 30, 2024 (Unaudited)	108,013,830	$ 1,422,903	$ (3,515)	$ (1,057,638)	$ 361,750

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 June 30,		Six months ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
	Unaudited		Unaudited		Audited
Cash flows from operating activities:					
Net income (loss)	$ (40,139)	$ (33,375)	$ (74,458)	$ (72,135)	$ (168,627)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	3,444	2,858	6,769	5,673	11,235
Accrued Interest	5,918	(349)	3,647	1,273	(651)
Asset write-downs and impairment of field equipment	424	140	2,685	334	1,159
Share-based compensation	26,143	31,830	55,695	65,914	160,035
Foreign currency remeasurement loss (gain)	1,371	653	1,322	1,266	(227)
Decrease (increase) in accounts receivables and prepaid expenses	(10,447)	(11,119)	(19,053)	(14,394)	(26,358)
Amortization of discount (premium)	(6,460)	(6,854)	(13,114)	(12,235)	(25,644)
Decrease (increase) in inventories	(629)	1,888	(4,570)	(2,762)	2,568
Decrease (increase) in other long-term assets	1,412	4,889	3,990	6,063	7,395
Increase (decrease) in accounts payables and accrued expenses	2,107	9,548	(14,313)	(8,697)	19,106
Increase (decrease) in other long-term liabilities	920	(1,829)	(201)	(3,594)	(6,360)
Net cash provided by (used in) operating activities	$ (15,936)	$ (1,720)	(51,601)	(33,294)	(26,369)
Cash flows from investing activities:					
Purchase of property, equipment and field equipment	$ (5,486)	$ (11,446)	(16,097)	(23,230)	(42,855)
Proceeds from maturity of short-term investments	420,000	160,000	540,000	418,000	778,000
Purchase of short-term investments	(378,528)	(522,994)	(494,389)	(522,994)	(875,387)
Net cash provided by (used in) investing activities	$ 35,986	$ (374,440)	29,514	(128,224)	(140,242)
Cash flows from financing activities:					
Proceeds from issuance of shares, net	$ 2,136	$ 2,187	2,136	2,187	4,150
Proceeds from senior secured credit facility, net	—	96,922	—	96,922	96,922
Repayment and redemption of long-term debt	—	(12,913)	—	(12,913)	(12,913)
Exercise of options	251	1,121	5,498	1,334	2,156
Net cash provided by (used in) financing activities	$ 2,387	$ 87,317	7,634	87,530	90,315
Effect of exchange rate changes on cash, cash equivalents and restricted cash	$ 265	$ (77)	492	(133)	(174)
Increase (decrease) in cash, cash equivalents and restricted cash	22,702	(288,920)	(13,961)	(74,121)	(76,470)
Cash, cash equivalents and restricted cash at the beginning of the period	129,431	457,363	166,094	242,564	242,564

NOVOCURE LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands					
Cash, cash equivalents and restricted cash at the end of the period	$ 152,133	$ 168,443	$ 152,133	$ 168,443	$ 166,094
Supplemental cash flow activities:					
Cash paid during the period for:					
Income taxes paid (refunded), net	$ 13,838	$ 7,501	$ 18,809	$ 10,415	$ 23,463
Interest paid	$ 2,674	$ 1,968	$ 5,319	$ 1,970	$ 7,714
Reconciliation of cash, cash equivalents and restricted cash:					
Cash and cash equivalents	$ 149,624	$ 164,796	$ 149,624	$ 164,796	$ 163,767
Restricted cash	2,509	3,647	2,509	3,647	2,327
Total cash, cash equivalents and restricted cash	$ 152,133	$ 168,443	$ 152,133	$ 168,443	$ 166,094
Non-cash activities:					
Right-of-use assets obtained (disposed) in exchange for lease liabilities	$ 1,618	$ (1,649)	$ 25,110	$ (1,367)	$ 494
Purchase of property incurred but unpaid at period end	$ 404	$ 401	$ 404	$ 401	$ 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 June 30, 2025 and December 31, 2024, the Company's cash and cash equivalents and short-term investments were composed of:

	June 30, 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		$ 13,475	$ —	$ —	$ 13,475	$ 13,475	$ 13,475	$ —
Money market funds	Level 1	134,949	—	—	134,949	134,949	134,949	—
Certificate of deposits and term deposits	Level 2	72,673	—	—	72,673	72,673	1,200	71,473
HTM securities (1)								
U.S. Treasury bills	Level 1	$ 118,664	$ 4	$ (34)	118,634	118,664	$ —	$ 118,664
Corporate debt securities	Level 2	$ 571,764	$ 109	$ (116)	571,757	571,764	$ —	$ 571,764
		$ 690,428	$ 113	$ (150)	$ 690,391	$ 690,428	$ —	$ 690,428
Total		$ 911,525	$ 113	$ (150)	$ 911,488	$ 911,525	$ 149,624	$ 761,901

	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, $17,614 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 June 30, 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 June 30, 2025 and December 31, 2024, the Company's inventories were composed of:

	June 30, 2025	December 31, 2024
	Unaudited	Audited
Raw materials	$ 3,811	$ 4,004
Work in progress	3,986	7,969
Finished products	32,414	23,113
Total	$ 40,211	$ 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 June 30, 2025 and December 31, 2024, the Company pledged bank deposits of $5,100 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 $5,512 and $5,285, respectively. In addition, €15,000 ($17,614) 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 Executive Chairman and former Chief Executive Officer. The complaint, later amended to add our former Chief Financial Officer and present Chief Executive 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 did not appeal the court's ruling within the required timeframe and this matter is now closed.

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 June 30, 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 June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
	Unaudited	Audited
Liability component, net:		
Principal amount	$ 560,945	$ 560,945
Unamortized issuance costs	(1,155)	(2,785)
Net carrying amount of liability component (1)	$ 559,790	$ 558,160
Presented as:		
Short-term liability (2)	$ 559,790	$ 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 June 30, 2025 and December 31, 2024 were $545,922 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 June 30,		Six months ended June 30,		Year ended December 31, 2024
	2025	2024	2025	2024	
	Unaudited		Unaudited		Audited
Gain from redemption of Notes	—	(1,142)	—	(1,142)	(1,142)
Amortization of debt issuance costs	820	911	1,630	1,741	3,393
Total finance expenses (income) recognized	$ 820	$ (231)	$ 1,630	$ 599	$ 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 give notice of its intent 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 give notice of its intent 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 give notice of its intent 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 closing date of each of the Tranche B Loan, Tranche C Loan and Tranche D Loan is ninety (90) days after the Company gives the respective notice of its intent to draw. 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 June 30, 2025 the Company had borrowed the Tranche A Loan in the principal amount of $100,000 and on that date gave its notice of intent to draw the Tranche B Loan, which will close on September 26, 2025.

	June 30, 2025	December 31, 2024
	Unaudited	Audited
Liability component, net:		
Principal amount	$ 100,000	$ 100,000
Unamortized issuance costs	(2,391)	(2,700)
Net carrying amount of liability component (1)	$ 97,609	$ 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 June 30, 2025 and December 31, 2024 were $108,346 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 12.2% over the remaining contractual term of the Notes.

Finance expense related to the Facility was as follows:

	Three months ended June 30,		Six months ended June 30,		Year ended December 31, 2024
	2025	2024	2025	2024	
	Unaudited		Unaudited		Audited
Interest	2,666	1,962	5,306	1,962	7,693
Amortization of debt issuance costs	159	40	309	40	378
Total finance expense recognized	$ 2,825	$ 2,002	$ 5,615	$ 2,002	$ 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 June 30,		Six months ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
United States	$ 94,261	$ 95,711	$ 187,415	$ 186,254	$ 391,801
International markets:					
Germany	19,074	15,097	37,792	30,844	65,263
France	18,416	14,267	36,275	24,755	55,730
Japan	9,484	7,664	18,193	15,481	32,569
Other international markets	12,979	11,771	24,916	20,742	42,471
International markets - Total	59,953	48,799	117,176	91,822	196,033
Greater China (1)	4,591	5,846	9,208	10,783	17,386
Total net revenues	$ 158,805	$ 150,356	$ 313,799	$ 288,859	$ 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 June 30,		Six months ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
Net revenues recognized in the reporting period from performance obligations satisfied in:					
Reporting period	$ 150,954	$ 138,857	$ 296,970	$ 269,343	$ 568,819
Previous periods	7,851	11,499	16,829	19,516	36,401
Total net revenues	$ 158,805	$ 150,356	$ 313,799	$ 288,859	$ 605,220

b. Contract balances

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

	June 30, 2025	December 31, 2024
	Unaudited	Audited
Trade receivables	$ 82,966	$ 68,501
Unbilled receivables	$ 6,949	$ 5,725
Deferred revenues (short-term contract liabilities)	$ (15,354)	$ (14,225)

During the six months ended June 30, 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 June 30, 2025, 5,718,009 ordinary shares were available for grant under the 2024 Plan.

A summary of the status of the Company's option plans as of June 30, 2025 and changes during the period then ended is presented below:

	Six months ended June 30, 2025	
	Unaudited	
	Number of options	Weighted average exercise price
Outstanding at beginning of year	11,315,468	$ 31.41
Granted	944,888	17.96
Exercised	(365,676)	15.03
Forfeited and canceled	(387,966)	40.89
Outstanding as of June 30, 2025	11,506,714	$ 30.50
Exercisable options	7,362,522	$ 35.14

A summary of the status of the Company's RSUs and PSUs as of June 30, 2025 and changes during the period then ended is presented below.

	Six months ended June 30, 2025	
	Unaudited	
	Number of RSU/PSUs	Weighted average grant date fair value
Unvested at beginning of year	12,066,515	$ 27.19
Granted	5,165,100	19.02
Vested	(2,775,003)	24.22
Forfeited and cancelled	(788,207)	39.11
Unvested as of June 30, 2025 (1)	13,668,405	24.02

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 June 30, 2025, in accordance with ASC 718 "Compensation — Stock Compensation" as follows:

June 30, 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
73,186	76.97	5,633
2,855,336		$ 81,947

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

In February 2025, the Company adopted the 2025 Novocure Employee Share Purchase Plan ("ESPP"), effective June 4, 2025 (the "ESPP Effective Date"), following approval from the Company's shareholders. The ESPP replaced the Company's expiring prior employee share purchase plan, which was adopted in 2015 (the "Prior ESPP"). The purpose of the ESPP is 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. The total number of shares of the Company's ordinary shares that may be issued under the ESPP consists of 6,507,843 Ordinary Shares, less 141,192 Ordinary Shares which were issued on the last "Purchase Date" pursuant to the Prior ESPP, all of which were available under the Prior ESPP and which ceased to be available for future awards under the Prior ESPP as of the ESPP Effective Date. 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 June 30, 2025, 6,366,651 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:

	Six months ended June 30,		Year ended December 31,
	2025	2024	2024
	Unaudited		Audited
Stock Option Plans			
Expected term (years)	5.50-5.79	5.50-5.73	5.50-5.73
Expected volatility	75%-77%	71%-73%	71%-73%
Risk-free interest rate	4.01%-4.02%	3.88%-4.43%	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 and six months ended June 30, 2025 and 2024, and the year ended December 31, 2024 was:

	Three months ended June 30,		Six months ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
	Unaudited		Unaudited		Audited
Cost of revenues	$ 973	$ 1,698	$ 2,075	$ 3,446	$ 6,873
Research, development and clinical studies	5,787	9,517	11,988	18,127	32,716
Sales and marketing	5,358	9,896	13,875	20,944	43,097
General and administrative	14,025	10,719	27,757	23,397	77,349
Total share-based compensation expense	$ 26,143	$ 31,830	$ 55,695	$ 65,914	$ 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 June 30,		Six months ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
	Unaudited		Unaudited		Audited
Net income (loss) attributable to ordinary shares as reported used in computing basic and diluted net income (loss) per share	$ (40,139)	$ (33,375)	$ (74,458)	$ (72,135)	$ (168,627)
Weighted average number of ordinary shares used in computing diluted net income (loss) per share	111,572,191	107,700,284	110,930,576	107,483,241	107,834,368
Potentially anti-dilutive shares that were excluded from the computation of basic net income (loss) per share:					
Options	9,069,460	9,931,469	8,902,549	9,112,573	9,558,506
RSUs and PSUs	4,365,034	3,918,515	4,899,273	3,284,521	4,560,415
ESPP	141,192	178,668	141,192	178,668	222,451
Weighted anti-dilutive shares outstanding which were not included in the diluted calculation	13,575,686	14,028,652	13,943,014	12,575,762	14,341,372
Basic and diluted net income (loss) per ordinary share	$ (0.36)	$ (0.31)	$ (0.67)	$ (0.67)	$ (1.56)

NOTE 9: SUPPLEMENTAL INFORMATION

The Company operates in a single reportable segment.

The following table presents long-lived assets by location:

	June 30, 2025	December 31, 2024
	Unaudited	Audited
United States	$ 65,578	$ 62,897
Switzerland	49,552	27,014
Israel	14,924	16,120
Others	16,959	13,560
Total long lived assets	$ 147,013	$ 119,591

NOTE 10: SUBSEQUENT EVENT

In July 2025, the United States tax code was amended, including significant changes primarily focused on the permanent extension of certain business and international tax provisions enacted as part of the 2017 Tax Cuts and Jobs Act. Except for certain provisions, the amendments are effective for tax years beginning on or after January 1, 2025 and include, among other things: (i) bonus depreciation that will allow for full expensing of qualified property; and (ii) immediate deductibility of domestic research or experimental expenditures. The Company is evaluating the impact of the tax law changes and currently estimates a decrease in tax expense of approximately $1.7 million related to the six months ended June 30, 2025.

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 June 30, 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 concurrent with PD-1/PD-L1 inhibitors or docetaxel following progression on or after a platinum-based regimen, and have launched Optune Lua for the treatment of NSCLC in Germany.

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 coverage policies 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 May, we presented positive results from the phase 3 PANOVA-3 clinical trial ("PANOVA-3") evaluating the use of TTFields therapy with gemcitabine and nab-paclitaxel ("GnP") for locally advanced, unresectable pancreatic adenocarcinoma at the 2025 American Society of Clinical Oncology Annual Meeting. Patients treated with TTFields therapy concomitantly with GnP exhibited a median overall survival of 16.2 months compared to 14.2 months in the control arm. Patients treated with TTFields therapy concomitantly with GnP also demonstrated greater median pain-free survival of 15.2 months compared to 9.1 months in the control arm. In July, we presented additional quality of life data at the 2025 European Society for Medical Oncology Gastrointestinal Cancers Congress. Patients treated with TTFields therapy concomitantly with GnP exhibited statistically significant improvements across numerous quality of life measures including, but not limited to, time to deterioration in global health status, delay in time to deterioration due to pain and delay in time to deterioration due to pancreatic pain. In May, the full results of the PANOVA-3 trial were published in the Journal of Clinical Oncology.

In 2024, we presented data from the Phase 3 METIS clinical trial evaluating the use of TTFields therapy and best supportive care for the treatment of adult patients (n=298) 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. Subsequent to that presentation, the routine process of cleaning and qualification of the database was concluded. The final analysis on the fully cleaned and qualified dataset confirmed that METIS met its primary endpoint, demonstrating a statistically significant improvement in time to intracranial progression in patients randomized to receive TTFields therapy. Patients treated with TTFields therapy and supportive care exhibited a risk reduction of 28% (HR 0.724, p=0.044), with median time to intracranial progression of 15.0 months compared to 7.5 months in patients treated with supportive care alone. Intracranial progression rates at months 2, 6, 12, and 24 were 13.6% vs 22.1% (p=0.034), 33.7% vs 46.4% (p=0.018), 46.9% vs 59.4% (p=0.023), and 53.6% vs. 65.2% (p=0.031; post hoc), respectively.

We are in the process of preparing FDA PMA applications for pancreatic cancer and brain metastases from NSCLC indications based on the PANOVA-3 and METIS trials, respectively. Following pre-submission engagement with the FDA, we expect to file our PANOVA-3 application in the third quarter of 2025. Our modular PMA shell for the METIS application has been approved by the FDA and we have filed the first 2 of 3 modules. We expect to complete the METIS full submission by the end of 2025.

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 Milestones
CNS indications			
	METIS		Met primary endpoint; marketing application submission anticipated in H2 2025
	TRIDENT		Data anticipated in H1 2026
	KEYNOTE D58		
Torso indications			
	PANOVA-3		Met primary endpoint; marketing application submission anticipated in Q3 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.

We view our operations and manage our business in one operating segment. For the three and six months ended June 30, 2025, our net revenues were $158.8 million and $313.8 million. Our net loss for the three and six months ended June 30, 2025 was $40.1 million and $74.5 million. As of June 30, 2025, we had an accumulated deficit of $1,228.6 million.

Impact of Current Events

Conflict in Israel

Since October 2023, the State of Israel has been 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, some of whom are single-source suppliers. Pursuant to our policy to seek and maintain second-source suppliers wherever possible, we are in the process of obtaining second-source suppliers outside of Israel; however we can provide no assurance that we will secure or maintain such suppliers on a timely basis.

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 final steps 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, 2025, the U.S. temporarily delayed implementation of the new tariffs with respect to most countries until August 1, 2025, resulting in a 10% tariff for most countries. On July 12, 2025, President Trump announced that tariffs on certain goods from Mexico and the European Union would be subject to 30% tariffs beginning on August 1, 2025, subject to ongoing negotiations with the U.S.

We continue to focus on opportunities to mitigate negative impacts and increase efficiencies and scale within our supply chain. Following these efforts to date, if the tariffs return to the pre-April 9 rates after the pause expires and the July 12 announced tariffs go into effect, our current analysis of the global tariff environment leads us to estimate that import duties could increase by up to approximately $7 million in 2025. For the three months ended June 30, 2025, we expensed an additional $1.3 million in duties as a result of the higher tariff rates.

The global tariff environment is changing rapidly, and we cannot be assured that we will not ultimately be negatively impacted further by these changes.

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 and six months ended June 30, 2025 as compared to the three and six months ended June 30, 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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	Unaudited		Unaudited	
Net revenues	$ 158,805	$ 150,356	$ 313,799	$ 288,859
Cost of revenues	41,472	34,654	79,993	68,343
Gross profit	117,333	115,702	233,806	220,516
Operating costs and expenses:				
Research, development and clinical studies	55,833	54,955	109,610	106,553
Sales and marketing	57,066	56,616	112,858	111,822
General and administrative	43,955	37,711	88,724	77,241
Total operating costs and expenses	156,854	149,282	311,192	295,616
Operating income (loss)	(39,521)	(33,580)	(77,386)	(75,100)
Financial income (expenses), net	4,542	10,851	12,112	20,729
Income (loss) before income taxes	(34,979)	(22,729)	(65,274)	(54,371)
Income taxes	5,160	10,646	9,184	17,764
Net income (loss)	$ (40,139)	$ (33,375)	$ (74,458)	$ (72,135)
Basic and diluted net income (loss) per ordinary share	$ (0.36)	$ (0.31)	$ (0.67)	$ (0.67)
Weighted average number of ordinary shares used in computing basic and diluted net income (loss) per share	111,572,191	107,700,284	110,930,576	107,483,241

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	Unaudited		Unaudited	
Cost of revenues	$ 973	$ 1,698	$ 2,075	$ 3,446
Research, development and clinical studies	5,787	9,517	11,988	18,127
Sales and marketing	5,358	9,896	13,875	20,944
General and administrative	14,025	10,719	27,757	23,397
Total share-based compensation expense	$ 26,143	$ 31,830	$ 55,695	$ 65,914

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.

	June 30,					
	2025			2024		
	Optune Gio	Optune Lua	Total	Optune Gio	Optune Lua	Total
Active patients at period end (1)						
United States	2,177	98	2,275	2,163	12	2,175
International markets:						
Germany	581	33	614	527 520	11	538
France	453	—	453	369	—	369
Japan	451	—	451	403	—	403
Other international	532	6	538	475	3	478
International markets - Total	2,017	39	2,056	1,774	14	1,788
	4,194	137	4,331	3,937	26	3,963

	Three months ended June 30,					
	2025			2024		
	Optune Gio	Optune Lua	Total	Optune Gio	Optune Lua	Total
Prescriptions received in period (2)						
United States	963	113	1,076	948	9	957
International markets:						
Germany	199	30	229	193	13	206
France	179	—	179	176	—	176
Japan	101	—	101	108	—	108
Other international	156	—	156	183	4	187
International markets - Total	635	30	665	660	17	677
	1,598	143	1,741	1,608	26	1,634

	Six months ended June 30,					
	2025			2024		
	Optune Glo	Optune Lua	Total	Optune Gio	Optune Lua	Total
Prescriptions received in period (2)						
United States	1,871	207	2,078	1,933	14	1,947
International markets:						
Germany	397	58	455	388	24	412
France	386	—	386	362	—	362
Japan	219	—	219	199	—	199
Other international	333	5	338	350	7	357
International markets - Total	1,335	63	1,398	1,299	31	1,330
	3,206	270	3,476	3,232	45	3,277

(1) Optune Lua includes both active patients in NSCLC and MPM. Worldwide, there were 43 and 25 active MPM patients on therapy as of as of June 30, 2025 and 2024 and 94 and 1 active NSCLC patient(s) on therapy as of as of June 30, 2025 and 2024.

(2) Optune Lua includes both prescriptions for NSCLC and MPM. Worldwide, 22, 57, 24 and 43 MPM prescriptions were received in the three and six months ended June 30, 2025 and 2024 and 121, 213, 2 and 2 NSCLC prescriptions were received in the three and six months ended June 30, 2025 and 2024.

Three and six months ended June 30, 2025 compared to three and six months ended June 30, 2024

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Net revenues	$ 158,805	$ 150,356	6 %	$ 313,799	$ 288,859	9 %

Net revenues. Net revenues increased 6% to $158.8 million for the three months ending June 30, 2025 from $150.4 million for the same period in 2024. For the three months ended June 30, 2025 the net revenue increase primarily resulted from a $4.2 million increase from continued growth in France, a $4.0 million increase in Germany from active patient growth and reimbursement improvements, and a $3.0 million increase from the remaining international markets. Included in these gains is $3.8 million of exchange rate benefits. This increase was partially offset by $1.5 million less revenue in the United States related to a reduction in one-time benefits for prior period claims. In addition, net revenues from Greater China were $1.3 million less than prior year. Recognized revenue from Optune Lua in the quarter was $2.4 million, including $1.3 million from MPM, and $1.1 million from NSCLC.

For the six months ended June 30, 2025, the increase primarily resulted from an $11.5 million increase from continued growth in France, a $6.9 million increase in Germany from active patient growth and reimbursement improvements, and a $6.9 million increase from the remaining international markets driven by active patient growth.

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Cost of revenues	$ 41,472	$ 34,654	20 %	$ 79,993	$ 68,343	17 %

Cost of revenues. For the three and six months ended June 30, 2025, the increase in cost of revenues was primarily due to 9% growth in active patients, higher average array costs driven by the new array roll-out, the NSCLC launch and increased tariffs.

Excluding sales to Zai, cost of revenues per active patient per month was $2,970 for the three months ended June 30, 2025, an increase of 10% from $2,692 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 $3.2 million and $6.5 million for the three and six months ended June 30, 2025 compared to $3.1 million and $5.9 million for the three and six months ended June 30, 2024.

Gross margin was 74% for the three months ended June 30, 2025 compared to 77% for the three months ended June 30, 2024. The reduction in gross margin is primarily due to the aforementioned increase in cost of revenues. 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 June 30,			Six months ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Research, development and clinical studies	$ 55,833	$ 54,955	2 %	$ 109,610	$ 106,553	3 %
Sales and marketing	57,066	56,616	1 %	112,858	111,822	1 %
General and administrative	43,955	37,711	17 %	88,724	77,241	15 %
Total operating expenses	$ 156,854	$ 149,282	5 %	$ 311,192	$ 295,616	5 %

Research, development and clinical study expenses. Research, development and clinical study expenses increased 2% to $55.8 million for the three months ended June 30, 2025 from $55.0 million for the same period in 2024. For the three and six months ended June 30, 2025, the change was primarily due to a $1.9 and $2.6 million increase in engineering costs and a $1.8 million and $4.3 million increase in direct clinical trial expenses related to the ramp up of the LUNAR-2 and KEYNOTE D58 trials, partially offset by $3.7 and $6.1 million lower share-based compensation expenses in the three and six periods. 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 $57.1 million for the three months ended June 30, 2025 from $56.6 million for the same period in 2024. For the three months ended June 30, 2025, the change was primarily driven by $3.0 million higher costs associated with the expansion of the sales force for NSCLC and $1.7 million of higher marketing and market access expenses mostly attributable to the NSCLC launches, partially offset by $4.5 million in lower share-based compensation expenses. For the six months ended June 30, 2025, the change was primarily driven by $7.3 million higher costs associated with the expansion of the sales force for NSCLC, partially offset by $7.1 million lower share-based compensation expenses.

General and administrative expenses. General and administrative expenses increased 17% to $44.0 million for the three-month period ended June 30, 2025 from $37.7 million for the same period in 2024. For the three months ended June 30, 2025, these changes were primarily due to $3.3 million higher share-based compensation expenses and higher personnel and professional service expenses to support the NSCLC launch and preparations for potential future indications. For the six-month period ended June 30, 2025, the change was primarily due to $4.4 million of higher share-based compensation expenses, 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 NSCLC launches and potential future indications.

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Financial income (expenses), net	$ 4,542	$ 10,851	(58)%	$ 12,112	$ 20,729	(42)%

Financial income (expenses), net. Financial income decreased $ 6.3 million or 58%, to $4.5 million for the three months ended June 30, 2025 from $10.9 million in income for the same period in 2024, primarily due to a $2.9 million decrease in interest income on our investments, an increase of $1.5 million of foreign exchange expenses and a non-recurring gain of $1.1 million from the early redemption of our convertible note in the same period in 2024. Financial income decreased $8.6 million or 42%, to $12.1 million for the six months ended June 30, 2025 from $20.7 million in income for the same period in 2024, primarily due to $3.3 million in higher interest expenses related to our senior secured credit facility, a reduction of $3.2 million in interest income received from our investments and the non-recurring gain of $1.1 million from the early redemption of our convertible note described above.

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Income taxes	$ 5,160	$ 10,646	(52)%	$ 9,184	$ 17,764	(48)%

Income taxes. Income taxes decreased 52% to $5.2 million for the three months ended June 30, 2025 from $10.6 million for the same period in 2024, and decreased 48% to $9.2 million for the six months ended June 30, 2025 from $17.8 million for the same period in 2024. The changes are driven primarily by an increase in tax benefits from share-based compensation deductions in the periods.

In July 2025, the United States tax code was amended, including significant changes primarily focused on the permanent extension of certain business and international tax provisions enacted as part of the 2017 Tax Cuts and Jobs Act. Except for certain provisions, the amendments are effective for tax years beginning on or after January 1, 2025 and include, among other things: (i) bonus depreciation that will allow for full expensing of qualified property; and (ii) immediate deductibility of domestic research or experimental expenditures. We are evaluating the impact of the tax law changes and currently estimate a decrease in tax expense of approximately $1.7 million related to the six months ended June 30, 2025.

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 June 30,			Six months ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Net income (loss)	$ (40,139)	$ (33,375)	20 %	$ (74,458)	$ (72,135)	3 %
Add: Income tax	5,160	10,646	(52)%	9,184	17,764	(48)%
Add: Financial expenses (income), net	(4,542)	(10,851)	(58)%	(12,112)	(20,729)	(42)%
Add: Depreciation and amortization	3,444	2,858	21 %	6,769	5,673	19 %
EBITDA	$ (36,077)	$ (30,722)	17 %	$ (70,617)	$ (69,427)	2 %
Add: Share-based compensation	26,143	31,830	(18)%	55,695	65,914	(16)%
Adjusted EBITDA	$ (9,934)	$ 1,108	(997)%	$ (14,922)	$ (3,513)	325 %

Adjusted EBITDA decreased to a loss of $9.9 million for the three months ended June 30, 2025 from profit of $1.1 million for the same period in 2024. For three months ended June 30, 2025, the change in adjusted EBITDA was

primarily driven by revenue growth from increasing active patients. The revenue increase drove a $1.6 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 June 30, 2025, we had an accumulated deficit of $1,228.6 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 June 30, 2025, we had $911.5 million in cash, cash equivalents and short-term investments, a decrease of $48.3 million compared to $959.9 million at December 31, 2024, primarily caused by net cash used in operations. We believe our cash, cash equivalents and short-term investments as of June 30, 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:

	Six months ended June 30,			
	2025	2024	Change	% Change
Net cash provided by (used in) operating activities	$ (51,601)	$ (33,294)	$ (18,307)	55 %
Net cash provided by (used in) investing activities	29,514	(128,224)	157,738	(123)%
Net cash provided by financing activities	7,634	87,530	(79,896)	(91)%
Effect of exchange rate changes on cash and cash equivalents	492	(133)	625	(470)%
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (13,961)	$ (74,121)	$ 60,160	(81)%

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 $18.3 million from $33.3 million net cash used in operating activities for the six months ended June 30, 2024 to $51.6 million net cash used in operating activities for the six months ended June 30, 2025. This was a result of a $2.3 million increase in net loss, a $10.2 million decrease of share-based compensation, a $2.4 million increase of accrued interest, a $2.3 million increase in asset write downs and impairment of field equipment, a $12.1 million increase in working capital primarily driven by a $5.6 million decrease in accounts payable and accrued expenses, a $4.7 million increase in accounts receivable, a $1.8 million increase in inventories, and an increase of $2.1 million in other long term assets offset by an increase of $3.4 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 provided by investing activities was $29.5 million for the six months ended June 30, 2025, compared to $128.2 million used in investing activities for the six months ended June 30, 2024. The $29.5 million net cash provided by investing activities for the six months ended June 30, 2025 was primarily attributable to $45.6 million of net proceeds of short term investments and the purchase of $16.1 million of property and equipment. The $128.2 million net cash used in investing activities for the six months ended June 30, 2024 was primarily attributable to $105.0 million of net purchase of short-term investments and by the purchase of $23.2 million of property and equipment.

Financing activities. Net cash provided by financing activities was $7.6 million for the six months ended June 30, 2025, as compared to $87.5 million provided by financing activities for the six months ended June 30, 2024, attributable for $97.2 million to the proceeds of senior secured debt, offset for $12.9 million for the partial repayment of the convertible loan and to the 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 give notice of its intent 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 give notice of its intent 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 give notice of its intent to 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 closing date of each of the Tranche B Loan, Tranche C Loan and Tranche D Loan is ninety (90) days after we give the respective notice of our intent to draw. 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.

As of June 30, 2025 we have borrowed the Tranche A Loan in the principal amount of $100,000 and on that date we gave notice of intent to draw the Tranche B Loan, which will close on September 26, 2025.

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 June 30, 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 June 30, 2025, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 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 June 30, 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, now Chief Executive 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 did not appeal the decision within the required timeframe. This matter is now closed and this item will not appear in future filings.

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 June 30, 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	2025 NovoCure Employee Share Purchase Plan#	8-K	6/6/2025	10.1	
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: July 24, 2025

/s/ Christoph Brackmann

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

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: July 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: July 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 June 30, 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: July 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 June 30, 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: July 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.