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, 2026

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 17, 2026**
Ordinary shares, no par value	116,445,840 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," "Optune Pax," 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"), pancreatic cancer, non-small cell lung cancer ("NSCLC"), brain metastases from 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, MPM and pancreatic cancer;
- 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), international conflict, a prolonged failure of U.S. lawmakers to agree on a budget or appropriation legislation to fund the federal government’s operations (also known as a government shutdown), which could have an adverse effect on regulatory agencies, such as the U.S. Food and Drug Administration (e.g. PMA processing) and Centers for Medicare & Medicaid Services (e.g. payment processing), to perform their duties the impact our operations and the financial markets’ and other businesses’ reactions to any such failure, 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, 2025 filed on February 26, 2026, 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"). 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, 2026	December 31, 2025
	Unaudited	Audited
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 93,701	$ 93,548
Short-term investments	346,858	354,126
Restricted cash	9,917	9,842
Trade receivables, net	99,131	89,435
Receivables and prepaid expenses	46,690	58,669
Inventories	42,224	41,111
Total current assets	638,521	646,731
LONG-TERM ASSETS:		
Property and equipment, net	75,369	77,606
Field equipment, net	26,582	22,066
Right-of-use assets	43,789	47,327
Other long-term assets	10,930	10,596
Total long-term assets	156,670	157,595
TOTAL ASSETS	$ 795,191	$ 804,326

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, 2026	December 31, 2025
	Unaudited	Audited
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	130,729	122,231
Other payables, lease liabilities and accrued expenses	89,981	100,997
Total current liabilities	220,710	223,228
LONG-TERM LIABILITIES:		
Senior secured credit facility, net	195,891	195,047
Long-term leases	37,529	41,647
Employee benefit liabilities	2,969	3,938
Total long-term liabilities	236,389	240,632
TOTAL LIABILITIES	457,099	463,860
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Share capital -		
Ordinary shares no par value, Unlimited shares authorized; issued and outstanding: 116,442,465 shares and 112,492,667 shares at June 30, 2026 (unaudited) and December 31, 2025, respectively	—	—
Additional paid-in capital	1,718,667	1,634,264
Accumulated other comprehensive income (loss)	(3,422)	(3,441)
Retained earnings (accumulated deficit)	(1,377,153)	(1,290,357)
TOTAL SHAREHOLDERS' EQUITY	338,092	340,466
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 795,191	$ 804,326

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,
	2026	2025	2026	2025	2025
	Unaudited		Unaudited		Audited
Net revenues	$ 183,584	$ 158,805	$ 357,639	$ 313,799	$ 655,353
Cost of revenues	41,106	41,472	80,035	79,993	166,879
Gross profit	142,478	117,333	277,604	233,806	488,474
Operating costs and expenses:					
Research, development and clinical studies	51,448	55,833	109,784	109,610	224,544
Sales and marketing	61,684	57,066	120,041	112,858	240,064
General and administrative	39,908	43,955	125,761	88,724	177,666
Total operating costs and expenses	153,040	156,854	355,586	311,192	642,274
Operating income (loss)	(10,562)	(39,521)	(77,982)	(77,386)	(153,800)
Financial income (expenses), net	(1,890)	4,542	(3,728)	12,112	17,550
Income (loss) before income tax	(12,452)	(34,979)	(81,710)	(65,274)	(136,250)
Income tax	3,206	5,160	5,086	9,184	(23)
Net income (loss)	$ (15,658)	$ (40,139)	$ (86,796)	$ (74,458)	$ (136,227)
Basic and diluted net income (loss) per ordinary share	$ (0.13)	$ (0.36)	$ (0.75)	$ (0.67)	$ (1.22)
Weighted average number of ordinary shares used in computing basic and diluted net income (loss) per share	116,012,397	111,572,191	115,106,850	110,930,576	111,471,991

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,
	2026	2025	2026	2025	2025
	Unaudited		Unaudited		Audited
Net income (loss)	$ (15,658)	$ (40,139)	$ (86,796)	$ (74,458)	$ (136,227)
Other comprehensive income (loss), net of tax:					
Change in foreign currency translation adjustments	(133)	(39)	(526)	319	289
Pension benefit plan	1,606	(869)	545	72	1,770
Total comprehensive income (loss)	$ (14,185)	$ (41,047)	$ (86,777)	$ (74,067)	$ (134,168)

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, 2025 (audited)	112,492,667	$ 1,634,264	$ (3,441)	$ (1,290,357)	$ 340,466
Share-based compensation to employees	—	63,009	—	—	63,009
Exercise of options and vested RSUs	3,328,273	390	—	—	390
Tax payment related to net share settlement on equity awards		(556)			(556)
Other comprehensive income (loss), net of tax benefit of $0	—	—	(1,454)	—	(1,454)
Net income (loss)	—	—	—	(71,138)	(71,138)
Balance as of March 31, 2026 (Unaudited)	115,820,940	$ 1,697,107	$ (4,895)	$ (1,361,495)	$ 330,717
Share-based compensation to employees	–	17,012	–	–	17,012
Proceeds from issuance of shares	187,717	2,093	–	–	2,093
Exercise of options and vested RSUs	433,808	2,455		–	2,455
Other comprehensive income (loss), net of tax benefit of $0	–	–	1,473	—	1,473
Net income (loss)	–	–	–	(15,658)	(15,658)
Balance as of June 30, 2026 (Unaudited)	116,442,465	$ 1,718,667	$ (3,422)	$ (1,377,153)	$ 338,092

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

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,
	2026	2025	2026	2025	2025
	Unaudited		Unaudited		Audited
Cash flows from operating activities:					
Net income (loss)	$ (15,658)	$ (40,139)	$ (86,796)	$ (74,458)	$ (136,227)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	4,307	3,444	8,431	6,769	14,650
Accrued Interest	104	5,918	(115)	3,647	4,949
Asset write-downs and impairment of field equipment	738	424	1,450	2,685	4,851
Share-based compensation	17,012	26,143	80,021	55,695	104,832
Foreign currency remeasurement loss (gain)	17	1,371	494	1,322	1,251
Decrease (increase) in accounts receivables and prepaid expenses	424	(10,447)	1,252	(19,053)	(38,938)
Amortization of discount (premium)	(2,593)	(6,460)	(5,210)	(13,114)	(23,262)
Decrease (increase) in inventories	866	(629)	(1,912)	(4,570)	(5,668)
Decrease (increase) in other long-term assets	2,907	1,412	4,949	3,990	10,847
Increase (decrease) in accounts payables and accrued expenses	2,797	2,107	(2,323)	(14,313)	18,958
Increase (decrease) in other long-term liabilities	(2,789)	920	(5,626)	(201)	(5,274)
Net cash provided by (used in) operating activities	$ 8,132	$ (15,936)	(5,385)	(51,601)	(49,031)
Cash flows from investing activities:					
Purchase of property, equipment and field equipment	$ (6,916)	$ (5,486)	(12,068)	(16,097)	(26,648)
Proceeds from maturity of short-term investments	95,000	420,000	205,000	540,000	1,285,000
Purchase of short-term investments	(94,462)	(378,528)	(191,563)	(494,389)	(821,076)
Net cash provided by (used in) investing activities	$ (6,378)	$ 35,986	1,369	29,514	437,276
Cash flows from financing activities:					
Proceeds from issuance of shares, net	$ 2,093	$ 2,136	2,093	2,136	3,656
Proceeds from senior secured credit facility, net	—	—	—	—	99,979
Repayment and redemption of long-term debt	—	—	—	—	(560,945)
Tax payments related to net settlements on equity awards	—	—	(556)	—	(146)
Exercise of options	2,455	251	2,845	5,498	6,113
Net cash provided by (used in) financing activities	$ 4,548	$ 2,387	4,382	7,634	(451,343)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	$ (8)	$ 265	(138)	492	394

NOVOCURE LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

Increase (decrease) in cash, cash equivalents and restricted cash	6,294	22,702	228	(13,961)	(62,704)
Cash, cash equivalents and restricted cash at the beginning of the period	97,324	129,431	103,390	166,094	166,094
Cash, cash equivalents and restricted cash at the end of the period	$ 103,618	$ 152,133	$ 103,618	$ 152,133	$ 103,390
Supplemental cash flow activities:					
Cash paid during the period for:					
Income taxes paid (refunded), net	$ 2,868	$ 13,838	$ (1,009)	$ 18,809	$ 30,673
Interest paid	$ 5,033	$ 2,674	$ 9,994	$ 5,319	$ 13,406
Reconciliation of cash, cash equivalents and restricted cash:					
Cash and cash equivalents	$ 93,701	$ 149,624	$ 93,701	$ 149,624	$ 93,548
Restricted cash	9,917	2,509	9,917	2,509	9,842
Total cash, cash equivalents and restricted cash	$ 103,618	$ 152,133	$ 103,618	$ 152,133	$ 103,390
Non-cash activities:					
Right-of-use assets obtained (disposed) in exchange for lease liabilities	$ 1,021	$ 1,618	$ 2,019	$ 25,110	$ 29,369
Purchase of property incurred but unpaid at period end	$ 1,265	$ 404	$ 1,265	$ 404	$ 886

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, Optune Pax and Optune Lua (collectively, our "Products"), for the treatment of solid tumor cancers. The Company markets Optune Gio, Optune Pax 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, 2025 (the "2025 10-K") filed with the Securities and Exchange Commission on February 26, 2026.

The significant accounting policies applied in the audited annual consolidated financial statements of the Company as disclosed in the 2025 10-K are applied consistently in these unaudited interim consolidated financial statements except for the adoption of ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): "Measurement of Credit Losses for Accounts Receivable and Contract Assets", see below.

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 adopted accounting pronouncements

In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This amendment introduces a practical expedient for the application of the current expected credit loss ("CECL") model to current accounts receivable and contract assets. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company adopted ASU 2025-05 on January 1, 2026, on a prospective basis, and elected the practical expedient provided by ASU 2025-05. Under this expedient, the Company assumes that economic conditions as of the balance sheet date remain unchanged for the remaining life of all current accounts receivable and current contract assets arising from transactions under ASC 606. The Company continues to estimate expected credit losses for non-current receivables and contract assets in accordance with ASC 326. The adoption of ASU 2025-05 did not have any material impact on the consolidated financial statements.

Recently announced accounting pronouncements

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.

In September 2025, the FASB issued ASU 2025-06, Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40) - Targeted Improvements to the Accounting for Internal-Use Software. The ASU was updated to consider different methods of software development and requires internal use software costs to be capitalized when management has authorized and committed to funding the software project and when significant uncertainty associated with the development of the software has been resolved. The amendments in this ASU are required to be adopted for annual and interim reporting periods beginning after December 15, 2027 (the year ending December 31, 2028, for the Company), with early adoption permitted, and may be applied either through a prospective, retrospective or a modified transition approach. The Company is currently evaluating the effect of adopting the ASU on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which clarifies interim disclosure requirements and the applicability of Topic 270. This update will be effective beginning after December 15, 2027. The Company is currently evaluating the impact that adoption of ASU 2025-11 will have on its consolidated financial statements.

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, 2026 and December 31, 2025, the Company's cash and cash equivalents and short-term investments were composed of:

	June 30, 2026							
	Unaudited							
	Fair value level	Adjusted cost basis	Unrealized gains	Unrealized losses	Fair market value	Recorded basis	Cash and cash equivalents	Short-term investments
Cash		$ 8,097	$ —	$ —	$ 8,097	$ 8,097	$ 8,097	$ —
Money market funds	Level 1	85,604	—	—	85,604	85,604	85,604	—
Certificate of deposits and term deposits	Level 2	40,287	—	—	40,287	40,287	—	40,287
HTM securities (1)								
U.S. Treasury bills	Level 1	$ 58,931	$ 1	$ (59)	58,873	58,931	$ —	$ 58,931
Corporate debt securities	Level 2	$ 247,640	$ 29	$ (580)	247,089	247,640	$ —	$ 247,640
		$ 306,571	$ 30	$ (639)	$ 305,962	$ 306,571	$ —	$ 306,571
Total		$ 440,559	$ 30	$ (639)	$ 439,950	$ 440,559	$ 93,701	$ 346,858

	December 31, 2025							
	Audited							
	Fair value level	Adjusted cost basis	Unrealized gains	Unrealized losses	Fair market value	Recorded basis	Cash and cash equivalents	Short-term investments
Cash		$ 7,402	$ —	$ —	$ 7,402	$ 7,402	$ 7,402	$ —
Money market funds	Level 1	66,213	—	—	66,213	66,213	66,213	—
Certificate of deposits and term deposits	Level 2	25,186	—	—	25,186	25,186	10,013	15,173
HTM securities (1)								
U.S. Treasury bills	Level 1	$ 54,096	$ 48	$ —	54,144	54,096	$ —	$ 54,096
Corporate debt securities	Level 2	$ 294,777	$ 82	$ (205)	294,654	294,777	$ 9,920	$ 284,857
		$ 348,873	$ 130	$ (205)	$ 348,798	$ 348,873	$ 9,920	$ 338,953
Total		$ 447,674	$ 130	$ (205)	$ 447,599	$ 447,674	$ 93,548	$ 354,126

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.

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, 2026 and December 31, 2025, 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 credit losses 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, 2026 and December 31, 2025, the Company's inventories were composed of:

	June 30, 2026	December 31, 2025
	Unaudited	Audited
Raw materials	$ 3,051	$ 4,533
Work in progress	8,032	7,500
Finished products	31,141	29,078
Total	$ 42,224	$ 41,111

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 2031.

Pledged deposits and bank guarantees. As of June 30, 2026 and December 31, 2025, the Company pledged bank deposits of $5,586 and $5,114, 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 $6,061 and $5,554, respectively.

NOTE 5: LONG-TERM DEBT, NET

a. 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 five-year senior secured credit facility of up to $400,000 (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 could be drawn in up to four drawings. The Loan Agreement provides for an initial term loan in the principal amount of $100,000 (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 was required to draw $100,000 on the Facility on or before September 30, 2025 (the "Tranche B Loan"), which was drawn down on that date. Not later than December 31, 2025, the Borrower had the option to draw an additional $100,000 of the Facility (the "Tranche C Loan"). In addition, not later than March 31, 2026, the Borrower had the option to draw an additional $100,000 of the Facility (the "Tranche D Loan"). As of June 30, 2026, the Company has borrowed the Tranche A Loan and the Tranche B Loan in the aggregate principal amount of $200,000. The Company did not did not give notice of its intent to borrow the Tranche C Loan. As a result, the Company no longer has the ability to borrow the Tranche C or Tranche D Loans. 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-months 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 paid 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. 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.

	June 30, 2026	December 31, 2025
	Unaudited	Audited
Liability component, net:		
Principal amount	$ 200,000	$ 200,000
Unamortized issuance costs	(4,109)	(4,953)
Net carrying amount of liability component (1)	$ 195,891	$ 195,047

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, 2026 and December 31, 2025 were $208,923 and $215,538, 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 $6,177 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 11.7% 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,
	2026	2025	2026	2025	2025
	Unaudited		Unaudited		Audited
Interest	5,026	2,666	9,982	5,306	13,374
Amortization of debt issuance costs	430	159	844	309	846
Total finance expense recognized	$ 5,456	$ 2,825	$ 10,826	$ 5,615	$ 14,220

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 Year ended December 31,
	2026	2025	2026	2025	2025
United States	$ 102,955	$ 94,261	$ 198,911	$ 187,415	$ 385,632
International markets:					
Germany	23,341	19,074	47,845	37,792	79,407
France	21,347	18,416	44,225	36,275	76,189
Japan	11,780	9,484	22,023	18,193	37,786
Other international markets	18,205	12,979	33,884	24,916	56,898
International markets - Total	74,673	59,953	147,977	117,176	250,280
Greater China (1)	5,956	4,591	10,751	9,208	19,441
Total net revenues	$ 183,584	$ 158,805	$ 357,639	$ 313,799	$ 655,353

) For additional information, see Notes 12 and 13 to the Consolidated Financial Statements in the 2025 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,
	2026	2025	2026	2025	2025
Net revenues recognized in the reporting period from performance obligations satisfied in:					
Reporting period	$ 174,813	$ 150,954	$ 343,986	$ 296,970	$ 632,358
Previous periods	8,771	7,851	13,653	16,829	22,995
Total net revenues	$ 183,584	$ 158,805	$ 357,639	$ 313,799	$ 655,353

b. Contract balances

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

	June 30, 2026	December 31, 2025
	Unaudited	Audited
Trade receivables	$ 91,459	$ 81,648
Unbilled receivables	$ 7,672	$ 7,787
Deferred revenues (short-term contract liabilities)	$ (16,866)	$ (15,948)

During the six months ended June 30, 2026 and 2025 and the year ended December 31, 2025 the Company recognized $15,948, $14,225 and $14,225, respectively, which were included in the deferred revenues (short-term contract liability) balance at January 1, 2026 and 2025.

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 3, 2026, the 2024 Plan was amended following approval

from the Company's shareholders to add an additional 9,000,000 ordinary shares eligible for grant under the 2024 Plan. 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) 17,566,982 ordinary shares plus (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. The 2024 Plan provides that all share-based awards have a minimum one-year vesting period from the date of grant, except for awards to non-employee directors that vest on the earlier of the first anniversary of the date of grant or the next annual general meeting of shareholders (not less than 50 weeks after grant), and other exceptions granted by the Compensation Committee of the Board of Directors, up to a maximum of five percent (5%) of the available share pool. 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, 2026, 13,142,164 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, 2026 and changes during the period then ended is presented below:

	Six months ended June 30, 2026	
	Unaudited	
	Number of options	Weighted average exercise price
Outstanding at beginning of year	10,827,353	$ 29.93
Granted	992,929	13.69
Exercised	(209,216)	13.60
Forfeited and canceled	(1,058,071)	25.77
Outstanding as of June 30, 2026	10,552,995	$ 29.14
Exercisable options	7,437,725	$ 33.95

A summary of the status of the Company's RSUs and PSUs as of June 30, 2026 and changes during the period then ended is presented below.

	Six months ended June 30, 2026	
	Unaudited	
	Number of RSU/PSUs	Weighted average grant date fair value
Unvested at beginning of year	13,134,654	$ 23.67
Granted	4,952,953	13.42
Vested	(3,552,865)	22.82
RSUs withheld for tax liabilities	(40,950)	31.25
Forfeited and cancelled	(3,362,496)	36.64
Unvested as of June 30, 2026 (1)	11,131,296	15.43

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, 2026, in accordance with ASC 718 "Compensation - Stock Compensation" as follows:

June 30, 2026		
Number of PSUs	Fair value at grant date per PSU	Total fair value at grant date
894,375	$ 13.48	$ 12,056
49,079	14.99	736
373,003	16.30	6,080
572,072	18.19	10,406
1,888,529		$ 29,278

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 is 6,366,651 shares. 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, 2026, 6,040,676 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,
	2026	2025	2025
	Unaudited		Audited
Stock Option Plans			
Expected term (years)	5.50-5.84	5.50-5.79	5.50-5.79
Expected volatility	77%-79%	75%-77%	75%-77%
Risk-free interest rate	3.68%-4.13%	4.01%-4.02%	4.01%-4.02%
Dividend yield	0.00 %	0.00 %	0.00 %
ESPP			
Expected term (years)	0.50	0.50	0.50
Expected volatility	62 %	89 %	56%-89%
Risk-free interest rate	3.52 %	4.16 %	4.16%-4.20%
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, 2026 and 2025, and the year ended December 31, 2025 was:

	Three months ended June 30,		Six months ended June 30,		Year ended December 31,
	2026	2025	2026	2025	2025
	Unaudited		Unaudited		Audited
Cost of revenues	$ 537	$ 973	$ 1,136	$ 2,075	$ 3,627
Research, development and clinical studies	4,032	5,787	8,058	11,988	25,538
Sales and marketing	3,987	5,358	8,284	13,875	27,121
General and administrative (1)	8,456	14,025	62,543	27,757	48,546
Total share-based compensation expense	$ 17,012	$ 26,143	$ 80,021	$ 55,695	$ 104,832

(1) On February 11, 2026, the U.S. Food and Drug Administration approved Optune Pax for the treatment of adult patients with locally advanced pancreatic cancer concomitant with gemcitabine and nab-paclitaxel. As a result of this approval,we expensed approximately $43,406 related to the vesting of 901,284 PSUs granted in March 2020 to an executive officer that were not distributed and were forfeited and cancelled (see RSU/PSU summary table above).

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,
	2026	2025	2026	2025	2025
	Unaudited		Unaudited		Audited
Net income (loss) attributable to ordinary shares as reported used in computing basic and diluted net income (loss) per share	$ (15,658)	$ (40,139)	$ (86,796)	$ (74,458)	$ (136,227)
Weighted average number of ordinary shares used in computing diluted net income (loss) per share	116,012,397	111,572,191	115,106,850	110,930,576	111,471,991
Potentially anti-dilutive shares that were excluded from the computation of basic net income (loss) per share:					
Options	8,345,038	9,069,460	8,945,746	8,902,549	9,297,875
RSUs and PSUs	4,293,924	4,365,034	3,964,327	4,899,273	4,781,731
ESPP	187,717	141,192	187,717	141,192	208,854
Weighted anti-dilutive shares outstanding which were not included in the diluted calculation	12,826,679	13,575,686	13,097,790	13,943,014	14,288,460
Basic and diluted net income (loss) per ordinary share	$ (0.13)	$ (0.36)	$ (0.75)	$ (0.67)	$ (1.22)

NOTE 9: SUPPLEMENTAL INFORMATION

The Company operates in a single reportable segment.

The following table presents long-lived assets by location:

	June 30, 2026	December 31, 2025
	Unaudited	Audited
United States	$ 66,036	$ 65,669
Switzerland	46,068	48,125
Israel	12,999	14,059
Others	20,637	19,146
Total long lived assets	$ 145,740	$ 146,999

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, 2026 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, 2025 (the "2025 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 2025 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. Our therapy is delivered through a medical device. Our key priorities are to drive commercial adoption of Optune Gio®, Optune Lua®, and Optune Pax® (collectively, our "Products"), our commercial TTFields therapy devices, obtain regulatory approval to market TTFields therapy devices in new indications, such as brain metastases from non-small cell lung cancer ("NSCLC"), and to advance clinical and product development programs intended to extend overall survival in some of the most aggressive forms of cancer.

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 NSCLC concurrent with PD-1/PD-L1 inhibitors or docetaxel following progression on or after a platinum-based regimen. We also have a CE certificate to market Optune Lua concurrent with PD-1/PD-L1 inhibitors or docetaxel following progression on or after a platinum-based regimen for the treatment of metastatic NSCLC in the EU. In addition, we received regulatory approval in Japan for the use of Optune Lua for the treatment of adult patients with unresectable advanced/recurrent NSCLC concurrent with PD-1/PD-L1 inhibitors following progression on or after a platinum-based regimen.

Optune Lua is also approved by the FDA 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 have a CE certificate in the EU and approval or local registration to market Optune Lua for the treatment of MPM in certain other countries.

Optune Pax is approved by the FDA under the PMA pathway for the treatment of adult patients with locally advanced pancreatic cancer concurrent with gemcitabine and nab-paclitaxel. We also have a CE certificate to market Optune Pax for the treatment of adult patients with locally advanced pancreatic cancer of exocrine origin,

concomitant with gemcitabine and nab-paclitaxel in accordance with guideline recommendations. We have submitted the regulatory application required to market Optune Pax in Japan.

We market our Products 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 access to Optune Gio, Optune Lua and Optune Pax in additional international markets.

We have established coverage policies with both public and private payers for the use of Optune Gio in our active markets. In March, we announced the approval of a national reimbursement coverage policy in Japan for the use of Optune Lua for the treatment of NSCLC. We are actively pursuing coverage policies with payers to expand access to our Products and in the meantime we will bill and seek reimbursement from payers on an individual case basis, as applicable.

In September 2025, we presented final 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") at the 2025 American Society for Radiation Oncology Annual Meeting. The METIS trial met its primary endpoint, demonstrating a statistically significant improvement in time to intracranial progression for patients treated with TTFields therapy and supportive care compared to patients treated with supportive care alone. In December 2025, we submitted the final module of our PMA application with the FDA seeking approval for the use of TTFields therapy for the treatment of brain metastases from NSCLC under the brand name Optune Mya®.

In March, we announced topline results from the Phase 2 PANOVA-4 clinical trial ("PANOVA-4") evaluating the use of TTFields therapy together with atezolizumab, gemcitabine and nab-paclitaxel (collectively, "systemic therapies") for the treatment of metastatic pancreatic cancer. PANOVA-4 met its pre-specified primary endpoint, achieving a statistically significant improvement in disease control rate (DCR) compared to the DCR reported in the Phase 3 MPACT study used as the historical control. Patients in PANOVA-4 achieved a DCR of 74% compared 48% in patients receiving gemcitabine and nab-paclitaxel alone (N=431) in the MPACT trial (difference = 26.4%, 1-sided p-value < 0.001). Secondary endpoint analyses for overall survival (OS) and objective response rate (ORR) were also completed, with PANOVA-4 patients exhibiting a median OS of 9.7 months and ORR of 34.6% (95% CI, 24.2% - 46.2%). Median duration of treatment with TTFields therapy was 25.6 weeks and six cycles of systemic therapies. TTFields therapy was well-tolerated and device related safety was consistent with prior clinical studies.

In June, we announced topline results from the Phase 3 TRIDENT trial ("TRIDENT"), evaluating the initiation of TTFields therapy at the start of chemoradiation ("Early Start Arm") compared to initiation of TTFields therapy during the maintenance phase of treatment ("Maintenance Start Arm"), following completion of chemoradiation, for the treatment of newly diagnosed GBM. TRIDENT did not show a statistically significant improvement in the primary endpoint of overall survival. Patients randomized to the Early Start Arm demonstrated a median overall survival of 17.7 months compared to 17.5 months in the Maintenance Start Arm (HR 0.953; p=0.519). Survival results in both study arms were durable over a long-term period. One-, two-, and three-year survivals rates in the Early Start Arm were 70.9%, 33.9%, and 22.5%, respectively, and 72.0%, 31.6%, and 18.4%, respectively, in the Maintenance Start Arm. TTFields therapy was well-tolerated and device related safety was consistent with prior clinical studies. Full results from the TRIDENT trial have been accepted for presentation at the American Society for Radiation Oncology 2026 Annual Meeting.

In June, we announced that we received a CE certificate to market Optune Pax for the first-line treatment of locally advanced pancreatic cancer of exocrine origin, concomitant with gemcitabine and nab-paclitaxel (gem/nab-pac) in accordance with guideline recommendations. The CE Mark is supported by data from the Phase 3 PANOVA-3 trial ("PANOVA-3"), which demonstrated a statistically significant improvement in median OS for patients treated with Optune Pax and gem/nab-pac, compared to patients who received gem/nab-pac alone, while also significantly extending time to pain progression. Because the use of gem/nab-pac may vary by market, the approved CE certificate intended purpose for Optune Pax includes a reference to guideline recommendations to account for local differences. We began certifying prescribing physicians for Optune Pax in Germany in July.

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 our Phase 3 KEYNOTE D58 trial in GBM, which we expect to complete enrollment by the end of 2026, and our Phase 3 LUNAR-2 trial in NSCLC. We anticipate expanding our clinical pipeline over time to study the safety and efficacy of TTFields therapy for our existing and additional solid tumor indications and for use together with other cancer treatment modalities.

We are exploring options to modify our LUNAR-2 trial design with the goals of compressing the timeline to completion and significantly reducing costs. We anticipate engaging with regulators in the coming months regarding potential protocol revisions to streamline the trial's primary endpoints with the goal of reducing the patient sample size.

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 Annual Consolidated Financial Statements.

We view our operations and manage our business in one operating segment. For the three and six months ended June 30, 2026, our net revenues were $183.6 million and $357.6 million, respectively. Our net loss for the three and six months ended June 30, 2026 was $15.7 million and $86.8 million. As of June 30, 2026, we had an accumulated deficit of $1,377.2 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 when feasible; however we can provide no assurance that we will secure or maintain such suppliers on a timely basis. Where second-sources suppliers are not reasonably available, we maintain increased inventories to reduce risk. We do not believe the current escalation of hostilities with Iran will have an incremental impact.

Recent Changes to U.S. Tariff Rates

Throughout 2025 and 2026, the U.S. has increased or threatened to increase tariff rates on imported goods from numerous countries. The manufacturing of our Products and associated accessories is 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 provide optionality around supply routes to optimize our cost structure, including the emerging tariff landscape. Our current analysis of the global tariff environment leads us to believe there should not be a material impact to gross margins in the short-term and we are actively working to mitigate any potential impacts in the medium to long-term. We are also actively pursuing refunds of tariffs we paid under the International Emergency Economic Powers Act ("IEEPA") following the February 2026 U.S. Supreme Court ruling that IEEPA does not authorize tariffs. We believe that we are entitled to recovery of amounts paid; however we cannot be assured that we will be able to collect the full amount or when any recoveries will occur.

We anticipate continued volatility in the global tariff environment through 2026 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 Pax, 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 pancratic cancer 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 2025 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, 2026 as compared to the three and six months ended June 30, 2025. 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,	
	2026	2025	2026	2025
	Unaudited		Unaudited	
Net revenues	$ 183,584	$ 158,805	$ 357,639	$ 313,799
Cost of revenues	41,106	41,472	80,035	79,993
Gross profit	142,478	117,333	277,604	233,806
Operating costs and expenses:				
Research, development and clinical studies	51,448	55,833	109,784	109,610
Sales and marketing	61,684	57,066	120,041	112,858
General and administrative	39,908	43,955	125,761	88,724
Total operating costs and expenses	153,040	156,854	355,586	311,192
Operating income (loss)	(10,562)	(39,521)	(77,982)	(77,386)
Financial income (expenses), net	(1,890)	4,542	(3,728)	12,112
Income (loss) before income taxes	(12,452)	(34,979)	(81,710)	(65,274)
Income taxes	3,206	5,160	5,086	9,184
Net income (loss)	$ (15,658)	$ (40,139)	$ (86,796)	$ (74,458)
Basic and diluted net income (loss) per ordinary share	$ (0.13)	$ (0.36)	$ (0.75)	$ (0.67)
Weighted average number of ordinary shares used in computing basic and diluted net income (loss) per share	116,012,397	111,572,191	115,106,850	110,930,576

As a result of FDA approval of Optune Pax during the first quarter, we incurred a non-cash general and administrative expense of approximately $43,406 related to 901,284 PSUs granted in March 2020 to an executive officer that were expensed for U.S. GAAP purposes, but not actually converted to Ordinary Shares and distributed to the executive officer. These PSUs are now cancelled.

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	Unaudited		Unaudited	
Cost of revenues	$ 537	$ 973	$ 1,136	$ 2,075
Research, development and clinical studies	4,032	5,787	8,058	11,988
Sales and marketing	3,987	5,358	8,284	13,875
General and administrative	8,456	14,025	62,543	27,757
Total share-based compensation expense	$ 17,012	$ 26,143	$ 80,021	$ 55,695

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.

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

	June 30,							
	2026				2025			
	Optune Gio	Optune Lua	Optune Pax	Total	Optune Gio	Optune Lua	Optune Pax	Total
Active patients at period end								
United States	2,341	99	285	2,725	2,177	98	—	2,275
International markets:								
Germany	637	38	—	675	581	33	—	614
France	471	1	—	472	453	—	—	453
Japan	553	64	—	617	451	—	—	451
Other international	634	5	—	639	532	6	—	538
International markets - Total	2,295	108	—	2,403	2,017	39	—	2,056
	4,636	207	285	5,128	4,194	137	—	4,331

Prescriptions are an indicator of new indication adoption during the first year of product launch. As such, we are no longer reporting new prescriptions received in indications which have been commercially available for more than one year (GBM, NSCLC, MPM). Prescriptions received for the treatment of pancreatic cancer will be provided for a one-year period following launch.

	Three months ended	Six months ended
	June 30, 2026	
Prescriptions received in period (1)		
United States	418	586
International markets:		
Germany	—	1
France	—	—
Japan	—	—
Other international	—	—
International markets - Total	—	1
	418	587

(1) A "prescription received" is a commercial order for Optune Pax that is received from a physician certified to treat patients with our Products for a patient not previously on Optune Pax. Orders to renew or extend treatment are not included in this total.

Three and six months ended June 30, 2026 compared to three and six months ended June 30, 2025

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Net revenues	$ 183,584	$ 158,805	16 %	$ 357,639	$ 313,799	14 %

Net revenues. Net revenues increased 16% to $183.6 million for the three months ending June 30, 2026 from $158.8 million for the same period in 2025. For the three months ended June 30, 2026 the net revenue increase primarily resulted from $16.1 million in growth from international markets and $8.7 million from the United States, collectively driven primarily by 18% active patient growth globally. In the quarter, there were $2.8 million in one-time revenue benefits included in the aforementioned market increases, consisting of $1.3 million from Germany related to approval rate increases and aged collections, $0.9 million from the United States from a lower annual deductible impact, and $0.6 million in France related to performance improvements. Recognized revenue from Optune Lua and Optune Pax in the quarter was $5.4 million and $1.6 million respectively, versus $2.4 million and $0.0 million in the same period last year.

For the six months ended June 30, 2026, the increase primarily resulted from $32.3 million in growth from international markets due to 17% active patient growth and reimbursement improvements and $11.5 million from the United States due to 20% active patient growth. The overall increase includes $6.1 million of exchange rate benefits.

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Cost of revenues	$ 41,106	$ 41,472	(1)%	$ 80,035	$ 79,993	— %

Cost of revenues. For the three months ended June 30, 2026, the decrease in cost of revenues was primarily due to a $4.9 million tariff refund and $2.8 million of lower array costs, mainly resulting from improved array utilization and manufacturing efficiencies, mostly offset by 18% growth in active patients.

For the six months ended June 30, 2026, the cost of revenues were flat versus prior year primarily due to the aforementioned tariff refund and $6.9 million lower costs of arrays mainly resulting from improved array utilization and manufacturing efficiencies, fully offset by the active patient growth.

Excluding sales to Zai, cost of revenues per active patient per month was $2,483 for the three months ended June 30, 2026, a decrease of 16% from $2,970 for the same period in 2025, primarily due to the tariff refund, lower array utilization and manufacturing efficiencies. 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 $4.2 million and $7.4 million for the three and six months ended June 30, 2026 compared to $3.2 million and $6.5 million for the three and six months ended June 30, 2025.

Gross margin was 78% for the three months ended June 30, 2026 compared to 74% for the three months ended June 30, 2025. The improvement in gross margin is primarily due to 18% active patient growth while decreasing the cost of revenues by 1%. We expect that our gross margins will continue to be impacted by our launches in NSCLC and pancreatic cancer, 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,		
	2026	2025	% Change	2026	2025	% Change
Research, development and clinical studies	$ 51,448	$ 55,833	(8)%	$ 109,784	$ 109,610	— %
Sales and marketing	61,684	57,066	8 %	120,041	112,858	6 %
General and administrative	39,908	43,955	(9)%	125,761	88,724	42 %
Total operating expenses	$ 153,040	$ 156,854	(2)%	$ 355,586	$ 311,192	14 %

Research, development and clinical study expenses. Research, development and clinical study expenses decreased 8% to $51.4 million for the three months ended June 30, 2026 from $55.8 million for the same period in 2025. For the three months ended June 30, 2026, the change was primarily due to a $5.5 million decrease in direct clinical trial expenses from the completion of older clinical studies more than offsetting cost increases in newer studies, such as KEYNOTE D58, and a $1.8 million decrease in share-based compensation, partially offset by a $0.9 million increase in engineering expenses and a $0.7 million increase in preclinical expenses.

For the six months ended June 30, 2026, research, development and clinical expenses were flat versus prior year primarily due to a $4.2 million decrease in direct clinical trial expenses and a $3.9 million decrease in share-based compensation expenses, offset primarily by a $2.9 million increase in engineering expenses, a $1.2 million increase in preclinical expenses and a $1.2 million increase in regulatory expenses.

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 8% to $61.7 million for the three months ended June 30, 2026 from $57.1 million for the same period in 2025. For the three and six months ended June 30, 2026, the change was mainly driven by a $5.5 million and a $9.5 million increase, in sales and marketing efforts related to the Optune Pax launch in the United States and Optune Lua launch in Japan, respectively, partially offset by $1.4 million and $5.6 million, respectively, lower share-based compensation expenses.

General and administrative expenses. General and administrative expenses decreased 9% to $39.9 million for the three-month period ended June 30, 2026 from $44.0 million for the same period in 2025. For the three months ended June 30, 2026, these changes were primarily due to $5.6 million lower share-based compensation expenses partially offset by $1.6 million of higher personnel and professional expenses to support business growth.

For the six months ended June 30, 2026, the changes were primarily due to $34.8 million higher share-based compensation expenses, resulting primarily from approximately $43.4 million related to PSUs granted in March 2020 to an executive officer that were expensed according to U.S. GAAP as a result of the FDA approval of Optune Pax, but not distributed. Additionally, excluding share based compensation expenses, there was a $2.3 million increase in general and administrative expenses resulting from a $4.6 million increase in personnel and professional service expenses to support multiple launches, partly offset by a one-time expense of $2.3 million recognized in the same period last year for the retirement of a production line.

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Financial income (expenses), net	$ (1,890)	$ 4,542	(142)%	$ (3,728)	$ 12,112	(131)%

Financial income (expenses), net. Financial income decreased by $6.4 million or 142% from $4.5 million in income for the three months ended June 30, 2025 to an expense of $1.9 million for the same period in 2026, primarily due to a $6.4 million decrease in interest income on our investments driven by the repayment upon maturity in November 2025 of our 0% coupon convertible notes, $2.4 million of higher interest expenses related to our senior secured credit facility driven by our borrowing of Tranche B in September 2025, offset by a $1.7 million decrease in foreign currency exchange expenses.

For the six months ended June 30, 2026, financial income decreased by $15.8 million or 131% from $12.1 million in income for the six months ended June 30, 2025 to an expense of $3.7 million for the same period in 2026, primarily. due to a $13.5 million decrease in interest income on our investments and, $4.7 million of higher interest expenses related to our senior secured credit facility, offset by a $1.2 million decrease in foreign exchange currency loss and a $1.1 million decrease in amortization expenses related to debt.

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Income taxes	$ 3,206	$ 5,160	(38)%	$ 5,086	$ 9,184	(45)%

Income taxes. Income taxes decreased 38% to $3.2 million for the three months ended June 30, 2026 from $5.2 million for the same period in 2025 and decreased 45% to $5.1 million for the six months ended June 30, 2026 from $9.2 million for the same period in 2025. For the three months ended June 30, 2026, the decrease was primarily attributable a $0.9 million reduction in tax expense associated with intercompany interest income and a $0.8 million increase in current tax benefits related to share-based compensation.

For the six months ended June 30, 2026, the decrease was primarily attributable to a $2.0 million reduction in tax expense associated with intercompany interest income and a $1.7 million decrease related to prior-period reserves, partially offset by a $0.6 million decrease in current tax benefits related to share-based compensation.

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,		
	2026	2025	% Change	2026	2025	% Change
Net income (loss)	$ (15,658)	$ (40,139)	(61)%	$ (86,796)	$ (74,458)	17 %
Add: Income tax	3,206	5,160	(38)%	5,086	9,184	(45)%
Add: Financial expenses (income), net	1,890	(4,542)	(142)%	3,728	(12,112)	(131)%
Add: Depreciation and amortization	4,307	3,444	25 %	8,431	6,769	25 %
EBITDA	$ (6,255)	$ (36,077)	(83)%	$ (69,551)	$ (70,617)	(2)%
Add: Share-based compensation	17,012	26,143	(35)%	80,021	55,695	44 %
Adjusted EBITDA	$ 10,757	$ (9,934)	(208)%	$ 10,470	$ (14,922)	(170)%

Adjusted EBITDA increased to a gain of $10.8 million for the three months ended June 30, 2026 from a loss of $9.9 million for the same period in 2025. For three months ended June 30, 2026, the change in adjusted EBITDA was primarily driven by revenue growth, cost of revenue efficiency improvements and tariff refunds, partially offset by increasing costs for new indications. The revenue increase drove a $25.1 million increase in gross profit. The gross profit increase was partially offset by increased operating expenses, primarily due to our launches in pancreatic cancer and NSCLC. 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, 2026, we had an accumulated deficit of $1,377.2 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, 2026, we had $440.6 million in cash, cash equivalents and short-term investments, a decrease of $7.1 million compared to $447.7 million at December 31, 2025, primarily attributable to net cash used in operations. We believe our cash, cash equivalents and short-term investments as of June 30, 2026 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. 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,			
	2026	2025	Change	% Change
Net cash provided by (used in) operating activities	$ (5,385)	$ (51,601)	$ 46,216	(90)%
Net cash provided by (used in) investing activities	1,369	29,514	(28,145)	(95)%
Net cash provided by (used in) financing activities	4,382	7,634	(3,252)	(43)%
Effect of exchange rate changes on cash and cash equivalents	(138)	492	(630)	(128)%
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 228	$ (13,961)	$ 14,189	(102)%

Operating activities. Net cash used in or provided by operating activities represents our net income (loss) for the periods presented. Adjustments to net income (loss) for non-cash items include share-based compensation and accrued interest, depreciation, amortization and asset write-downs. Operating cash flows are also impacted by changes in working capital as a result of changes in inventories, collections from trade receivables and payments of accounts payables and by changes in other long term assets and liabilities.

Net cash used in operating activities decreased by $46.2 million from $51.6 million net cash used in operating activities for the six months ended June 30, 2025 to $5.4 million net cash used in operating activities for the six months ended June 30, 2026. This was primarily the result of a $24.3 million increase in share based compensation, a $20.3 million decrease in accounts receivable and prepaid expenses, and a $12.0 million increase in accounts payables and accrued expenses, offset by a $5.4 million decrease 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 $1.4 million for the six months ended June 30, 2026, compared to $29.5 million net cash provided by investing activities for the six months ended June 30, 2025. The $1.4 million net cash provided by investing activities for the six months ended June 30, 2026 was primarily attributable to $13.4 million of net proceeds of short term investments offset by the purchase of $12.1 million of property and equipment. The $29.5 million net cash used in investing activities for the six months ended June 30, 2025 was primarily attributable to $45.6. million of net proceeds of short-term investments offset by the purchase of $16.1 million of property and equipment.

Financing activities. Net cash provided by financing activities was $4.4 million for the six months ended June 30, 2026, as compared to $7.6 million provided by financing activities for the six months ended June 30, 2025. The $4.4 million net cash provided by financing activities for the six months ended June 30, 2026 was primarily attributable to the proceeds from the issuance of shares and the exercise of options. The $7.6 million provided by financing activities for the six months ended June 30, 2026 was primarily attributable to the exercise of options under the Company's share option plan.

Senior Secured Term Loan Credit Facility

On May 1, 2024 Novocure Luxembourg S.a.r.l. ("Borrower"), our wholly-owned subsidiary, entered into a 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 could 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 was required to draw $100.0 million on the Facility on or before September 30, 2025 (the "Tranche B Loan"). Not later than December 31, 2025, the Borrower had the option to give notice of its intent to draw an additional $100.0 million of the Facility (the "Tranche C Loan"). In addition, not later than March 31, 2026, the Borrower had the option to to draw an additional $100.0 million of the Facility (the "Tranche D Loan"). As of June 30, 2026, we have borrowed the Tranche A Loan and the Tranche B Loan in the aggregate principal amount of $200.0 million. We did not give notice of our intent to borrow the Tranche C Loan. As a result, we no longer have the ability to borrow the Tranche C or Tranche D Loans.

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-months 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 paid 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. 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.

Contractual Obligations and Commitments

There have been no material changes from the information disclosed in our 2025 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 2025 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, 2026. 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, 2026, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2026, 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, 2026 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

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 2025 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, 2026, 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	NovoCure Limited Amended and Restated 2024 Omnibus Incentive Plan#	8-K	June 5, 2026	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 23, 2026

/s/ Christoph Brackmann

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

Exhibit 31.1

CERTIFICATIONS

I, Frank Leonard 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 23, 2026

/s/ Frank Leonard

Frank Leonard
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 23, 2026

/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, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frank Leonard, 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/ Frank Leonard
Frank Leonard
Chief Executive Officer
(Principal Executive Officer)

Date: July 23, 2026

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, 2026, 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 23, 2026

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.