Ardelyx Reports Preliminary 2025 Revenue and Provides 2026 Strategic Outlook

January 8, 2026

Company achieved significant commercial progress in 2025, generating approximately $378 million in product revenue[1]

IBSRELA achieved $274 million in revenue in 2025, representing 73% growth vs. 2024[1]

IBSRELA expected to achieve $410-430 million in revenue in 2026

IBSRELA revenue expected to reach $1 billion in 2029

WALTHAM, Mass., Jan. 08, 2026 (GLOBE NEWSWIRE) -- Ardelyx, Inc. (Nasdaq: ARDX), a biopharmaceutical company founded with a mission to discover, develop and commercialize innovative, first-in-class medicines that meet significant unmet medical needs, today provided its preliminary and unaudited fourth quarter and full year 2025 product revenue, currently expected product revenue for 2026 and updated long-term outlook for IBSRELA, along with recent business updates.

"For Ardelyx, 2025 was a remarkable year characterized by outstanding commercial execution and performance. IBSRELA delivered significant revenue growth of 73% over 2024, and we successfully protected patient access to XPHOZAH. We advanced our pipeline by commencing a Phase 3 program for IBSRELA in chronic idiopathic constipation and began development of a next generation NHE3 inhibitor with RDX10531, creating momentum behind our efforts to continue positioning Ardelyx for durable long-term growth," said Mike Raab, president and chief executive officer. "We enter 2026 exceptionally well positioned to deliver significant growth and long-term value creation as we invest in our business to accelerate our commercial opportunities. We have first-in-class medicines in areas of unmet need, an innovative commercial strategy that continues to deliver exceptional results, strong development capabilities and a robust cash position that will enable us to further advance our portfolio, achieve our vision of bringing important medicines to patients who need them and create meaningful value for shareholders."

Financial Highlights[1]:

- 2025 total product revenue was approximately $378 million, representing 18% year-over-year growth.
- IBSRELA finished 2025 with full year revenue totaling approximately $274 million, 73% growth compared to 2024, generating revenue of approximately $87 million in the fourth quarter.
- XPHOZAH finished 2025 with revenue totaling approximately $104 million, generating approximately $28 million in revenue in the fourth quarter.
- The company had $265 million in cash, cash equivalents and investments as of December 31, 2025, sufficient to support high impact investments to grow adoption of its commercial products and advance its pipeline.

Financial Guidance and Outlook:

- Full-year 2026 revenue for IBSRELA is expected to be between $410 and $430 million, representing growth of at least 50% compared to 2025.
- 2029 IBSRELA revenue is expected to be $1 billion with continued growth through loss of exclusivity.
- Full-year 2026 XPHOZAH revenue is expected to be between $110 and $120 million.

Corporate and Pipeline Updates:

- A Phase 3 clinical trial evaluating IBSRELA in patients with chronic idiopathic constipation (CIC) has commenced and is expected to be completed in the second half of 2027.
- A Notice of Allowance has been received for a patent that, when issued, will extend the intellectual property protection for IBSRELA and XPHOZAH. The patent covers the commercial formulations of IBSRELA and XPHOZAH and will have an expiration date of December 6, 2041.
- Development of RDX10531, a next generation sodium/hydrogen exchanger 3 (NHE3) inhibitor, continued.

IMPORTANT SAFETY INFORMATION (IBSRELA)

WARNING: RISK OF SERIOUS DEHYDRATION IN PEDIATRIC PATIENTS
IBSRELA is contraindicated in patients less than 6 years of age; in nonclinical studies in young juvenile rats administration of tenapanor caused deaths presumed to be due to dehydration. Avoid use of IBSRELA in patients 6 years to less than 12 years of age. The safety and effectiveness of IBSRELA have not been established in patients less than 18 years of age.

CONTRAINDICATIONS

- IBSRELA is contraindicated in patients less than 6 years of age due to the risk of serious dehydration.
- IBSRELA is contraindicated in patients with known or suspected mechanical gastrointestinal obstruction.

WARNINGS AND PRECAUTIONS
Risk of Serious Dehydration in Pediatric Patients

- IBSRELA is contraindicated in patients below 6 years of age. The safety and effectiveness of IBSRELA in patients less

than 18 years of age have not been established. In young juvenile rats (less than 1 week old; approximate human age equivalent of less than 2 years of age), decreased body weight and deaths occurred, presumed to be due to dehydration, following oral administration of tenapanor. There are no data available in older juvenile rats (human age equivalent 2 years to less than 12 years).
- Avoid the use of IBSRELA in patients 6 years to less than 12 years of age. Although there are no data in older juvenile rats, given the deaths in younger rats and the lack of clinical safety and efficacy data in pediatric patients, avoid the use of IBSRELA in patients 6 years to less than 12 years of age.

Diarrhea
Diarrhea was the most common adverse reaction in two randomized, double-blind, placebo-controlled trials of IBS-C. Severe diarrhea was reported in 2.5% of IBSRELA-treated patients. If severe diarrhea occurs, suspend dosing and rehydrate patient.

MOST COMMON ADVERSE REACTIONS
The most common adverse reactions in IBSRELA-treated patients (incidence ≥2% and greater than placebo) were: diarrhea (16% vs 4% placebo), abdominal distension (3% vs <1%), flatulence (3% vs 1%) and dizziness (2% vs <1%).

INDICATION
IBSRELA (tenapanor) is indicated for the treatment of Irritable Bowel Syndrome with Constipation (IBS-C) in adults.

Please see full Prescribing Information, including Boxed Warning, for additional risk information.

IMPORTANT SAFETY INFORMATION (XPHOZAH)

CONTRAINDICATIONS

XPHOZAH is contraindicated in:

- Pediatric patients under 6 years of age
- Patients with known or suspected mechanical gastrointestinal obstruction

WARNINGS AND PRECAUTIONS
Diarrhea
Patients may experience severe diarrhea. Treatment with XPHOZAH should be discontinued in patients who develop severe diarrhea.

MOST COMMON ADVERSE REACTIONS
Diarrhea, which occurred in 43-53% of patients, was the only adverse reaction reported in at least 5% of XPHOZAH-treated patients with CKD on dialysis across trials. The majority of diarrhea events in the XPHOZAH-treated patients were reported to be mild-to-moderate in severity and resolved over time, or with dose reduction. Diarrhea was typically reported soon after initiation but could occur at any time during treatment with XPHOZAH. Severe diarrhea was reported in 5% of XPHOZAH-treated patients in these trials.

INDICATION
XPHOZAH (tenapanor), 30 mg BID, is indicated to reduce serum phosphorus in adults with chronic kidney disease (CKD) on dialysis as add-on therapy in patients who have an inadequate response to phosphate binders or who are intolerant of any dose of phosphate binder therapy.

For additional safety information, please see full Prescribing Information.

About Ardelyx
Ardelyx was founded with a mission to discover, develop and commercialize innovative, first-in-class medicines that meet significant unmet medical needs. Ardelyx has two commercial products approved in the United States, IBSRELA® (tenapanor) and XPHOZAH® (tenapanor). The company's pipeline includes the Phase 3 development of IBSRELA for chronic idiopathic constipation (CIC) and RDX10531, a next-generation NHE3 inhibitor with potential application across multiple therapeutic areas. Ardelyx has agreements for the development and commercialization of tenapanor outside of the U.S. Kyowa Kirin commercializes PHOZEVEL® (tenapanor) for hyperphosphatemia in Japan. A New Drug Application for tenapanor for hyperphosphatemia has been approved in China with Fosun Pharma. Knight Therapeutics commercializes IBSRELA in Canada. For more information, please visit https://ardelyx.com/ and connect with us on X (formerly known as Twitter), LinkedIn and Facebook.

Forward Looking Statements
To the extent that statements contained in this press release are not descriptions of historical facts regarding Ardelyx, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, Ardelyx's current expectations regarding: product revenue for IBSRELA and XPHOZAH for full year 2025 and the fourth quarter ended December 31, 2025; its cash position at December 31, 2025; the year in which IBSRELA will achieve U.S. product revenue of $1 billion; product revenue for IBSRELA and XPHOZAH for 2026; its ability to deliver significant growth and long-term value creation, advance its portfolio and deliver meaningful value for shareholders; and the timing for the completion of the Phase 3 CIC trial. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control, that could cause actual outcomes or results to differ materially from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, risks related to the preparation and audit of financial statements; clinical development and regulatory approval; commercialization, market acceptance and payer coverage; manufacturing and supply; competition; pricing and regulatory changes; intellectual property and exclusivity; reliance on third parties; and macroeconomic conditions in the U.S. and internationally. Ardelyx undertakes no obligation to update or revise any forward-looking statements, except as required by law. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Ardelyx's business in general, please refer to Ardelyx's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 30, 2025, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

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[1] Financial results for the fourth quarter and full year 2025 reported are preliminary, unaudited and are subject to change, perhaps materially, upon the audit of the Company's financial statements for the year ended December 31, 2025.

Source: Ardelyx, Inc.