# Q4 and Full Year 2025 Earnings Call

February 19, 2026

# Introduction

Caitlin Lowie

VP, Investor Relations

# Forward-Looking Statements

To the extent that statements contained in this presentation 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 Reform Act of 1995, including Ardelyx's current expectations regarding: the company's 2026 strategic priorities; the company's planned label expansion for IBSRELA (tenapanor) to include patients with CIC, pending FDA approval; revenue for IBSRELA and XPHOZAH for 2026; the year in which IBSRELA will achieve annual U.S. net product sales revenue of $1 billion; the timing of the completion of enrollment in the CIC Phase 3 clinical trial, release of topline results, submission of a supplemental new drug application and the timing for when a CIC indication, if approved, may contribute to IBSRELA growth; and the timing of an investigational new drug application and initiation of a Phase 1 clinical trial for RDX10531. Such forward-looking statements involve substantial risks and uncertainties that could cause Ardelyx's future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, uncertainties associated with the commercialization of drugs and uncertainties regarding the FDA and foreign regulatory processes. Ardelyx undertakes no obligation to update or revise any forward-looking statements. 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 annual report on Form 10-K filed with the Securities and Exchange Commission on February 19, 2026, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

# Participants

**Mike Raab**

President &
Chief Executive Officer

**Eric Foster**

Chief Commercial Officer

**Laura Williams, MD, MPH**

Chief Patient Officer &
Interim Chief Medical Officer

**Sue Hohenleitner, CPA, CMA**

Chief Financial Officer

**Caitlin Lowie**

VP, Investor Relations

# Opening Remarks

## Mike Raab

President and CEO

# Successfully Delivered on Our 2025 Priorities

## Accelerated IBSRELA growth momentum

**$274.2M**
2025 FY Revenue

**73%**
YoY Growth

## Executed on XPHOZAH strategy

**$103.6M**
2025 FY Revenue

**9%**
YoY Total Dispense Growth

## Built a pipeline focused on addressing areas of unmet patient need

**2 Pipeline Programs**
Launched in 2025

## Delivered strong financial performance

**$264.7M**
Cash & Investments as of 12/31/2025

**Positive Cash Flow Generation**
in 2H 2025

* when excluding Medicare

# Well-Positioned to Execute on Our 2026 Strategic Priorities

## 2026 Strategic Priorities

Significantly **grow IBSRELA demand**

Maintain **XPHOZAH momentum**

Further **advance a pipeline** of innovative medicines

Continue delivering **strong financial performance**

Supported by the right leadership, team, strategy and urgency

# Commercial Update

Eric Foster

Chief Commercial Officer


IBSRELA®
(tenapanor) tablets

# 2025 IBSRELA Highlights

## Strong Commercial Performance

**Full Year 2025 Revenue**

$274.2M +73% YOY

**Q4 2025 Revenue**

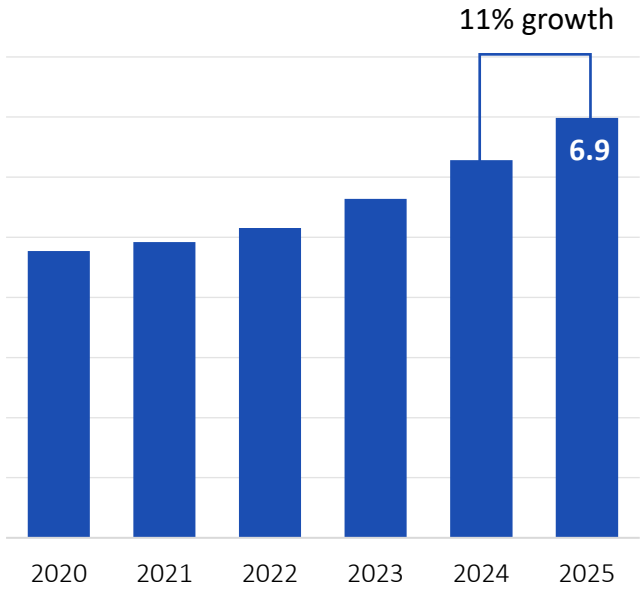
$86.6M +61% YOY

**Q4 Highlights:**

- Highest demand quarter since launch
- Record high total writers
- Record high new and refill prescriptions

## Large and Growing Market

TRxs for IBS-C Indicated Products[1] (Millions)




## Significant Unmet Need

IBSRELA® (tenapanor) tablets

77%

of patients taking a prescription IBS-C treatment **continue to experience residual abdominal and stool-related symptoms**[2]

1. IQVIA NPA Audit 2025. Market basket defined as Rx products with indication for treatment of IBS-C which includes Linzess, Amitiza, Trulance, Zelnorm and IBSRELA. Linzess, Amitiza and Trulance are also indicated for CIC. IQVIA NPA audit data reflects all RXs irrespective of indication. IBSRELA is indicated for the treatment of IBS-C and is not indicated for CIC 2. Quigley EMM, Horn J, Kissous-Hunt M, Crozier RA, Harris LA. Better understanding and recognition of the disconnects, experiences, and needs of patients with irritable bowel syndrome with constipation (BURDEN IBS-C) study: results of an online questionnaire. Adv Ther. 2018;35(7):967-980. 3. Ballou S et al. Clin Gastroenterol Hepatol. 2019;17:2471-2478. 2. Quigley EMM et al. Adv Ther. 2018;35(7):967-980.

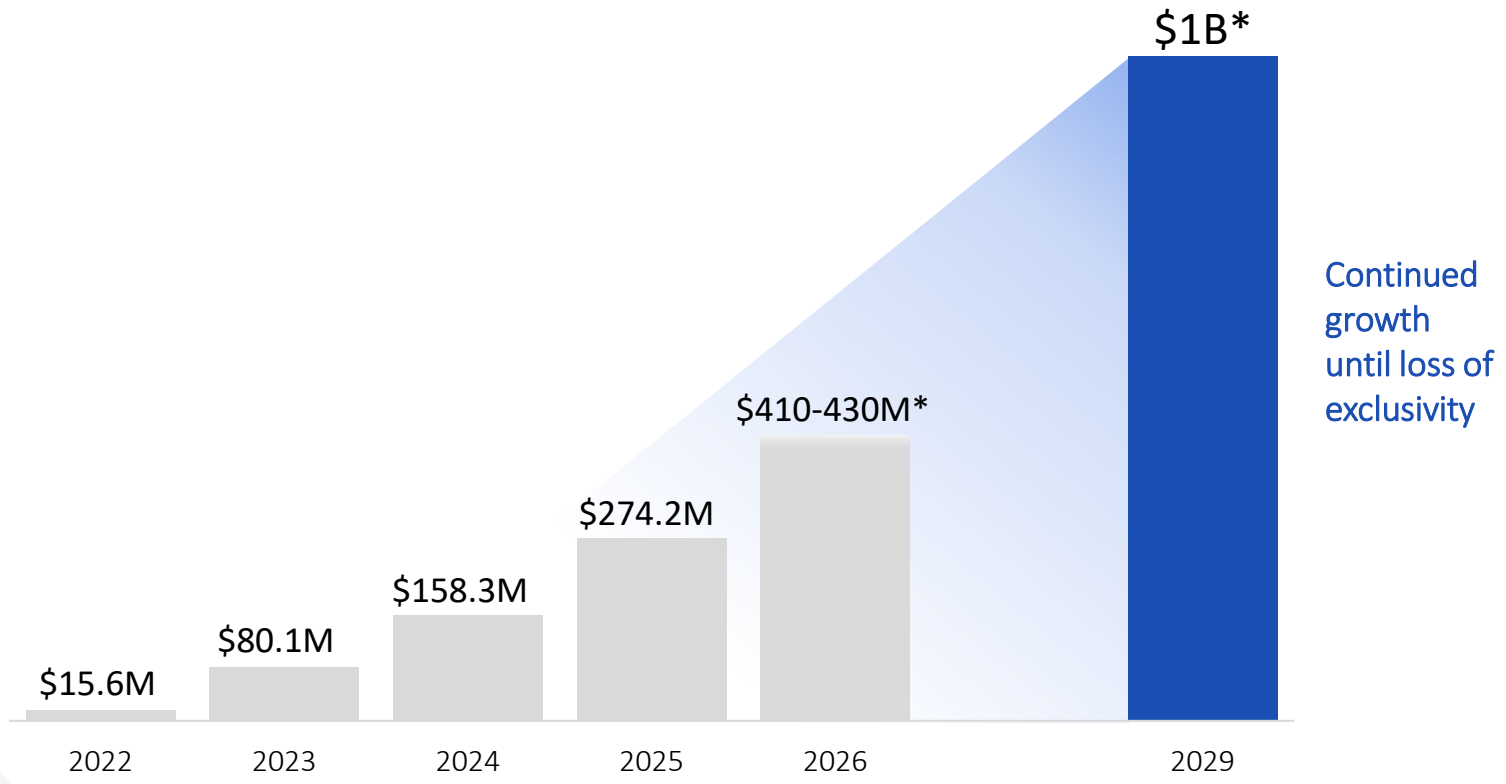
# IBSRELA Value Proposition Unlocks Significant Growth Potential

## Growth Drivers

- ✓ Growing market with high IBS-C unmet medical need
- ✓ Differentiated product with strong value proposition for IBS-C
- ✓ Strong commercial execution
- ✓ Improving pull-through with IBSRELA Pharmacy Network
- ✓ Addition of CIC post 2029 (if approved)

## Significant Long-Term Growth Potential

Annual Revenue Opportunity




* Projected

XPHOZAH®
(tenapanor) tablets

# XPHOZAH Differentiation is Driving Momentum in High Unmet-Need Market

## 2025 Success Metrics

**2025 Revenue**

$103.6M

**Q4 2025 Revenue**

$27.8M

**2025 Total Dispense Growth vs 2024**

+9%

**Paid Dispense Growth[1] vs 2024**

+41%

## Growth Drivers

- ✓ Targeted sales execution
- ✓ Broaden reach via cross-channel engagement
- ✓ Continued evidence generation and scientific engagement

## Significant Unmet Need

XPHOZAH® (tenapanor) tablets

70%

of CKD patients on dialysis are **unable to consistently achieve and maintain** target phosphorus levels over a 6-month period[2]

1. Excluding Medicare
2. Data on file

# Development Update

## Laura Williams, MD, MPH

Chief Patient Officer and Interim Chief Medical Officer

# Our Development Pipeline

## Building a pipeline of important medicines to address areas of unmet patient need

| PRODUCT | DISEASE | PRECLINICAL | PHASE I | PHASE II | PHASE III | APPROVED |
|---|---|---|---|---|---|---|
| IBSRELA® (tenapanor) tablets | Irritable Bowel Syndrome with Constipation (IBS-C) | | | | | |
| | Chronic Idiopathic Constipation (CIC) | | | | | |
| XPHOZAH® (tenapanor) tablets | End Stage Renal Disease on Dialysis with Hyperphosphatemia | | | | | |
| RDX10531 | TBD | | | | | |
| IBSRELA® (tenapanor) tablets | IBS-C in pediatric patients ages 12-17<br>IBS-C in pediatric patients under age 12 | Post-Approval Commitment | | | | |

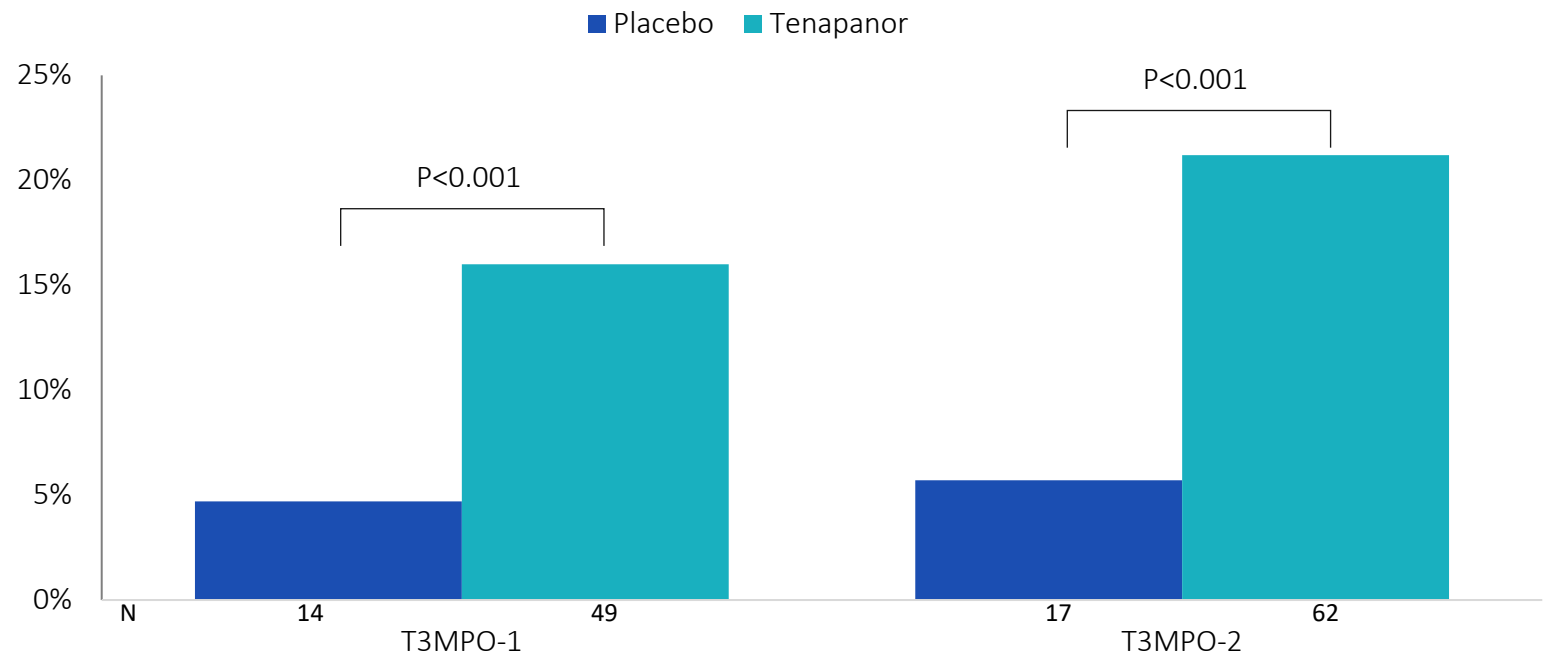
The safety and efficacy of the agents for the indications under investigation have not been established.

# Evaluating Tenapanor in Patients with Chronic Idiopathic Constipation (CIC)

# Durable Complete Spontaneous Bowel Movement (CSBM) Responder Rates

Confidence in Success Based on Data from IBS-C Clinical Development Program (T3MPO Studies)

**Durable CSBM Responder Rate** (%) Durable CSBM Responder




- Change in mean weekly Complete Spontaneous Bowel Movement (CSBM) over 12-weeks is a **common CIC endpoint**
- Across **two tenapanor clinical trials (T3MPO Studies), CSBMs were self-reported**
- Tenapanor showed a **significantly better durable CSBM responder rate**[1] compared to placebo
- CIC patients generally have less severe constipation[2]

(1. Durable CSBM responder = a patient achieving an increase of ≥1 from baseline in average weekly CSBM frequency and ≥3 CSBMs, both during the same week for ≥9 weeks and ≥3 of the last 4 weeks for the first 12 weeks of treatment.
2. Heidelbaugh et al. A J Gastro 2015, 110:580

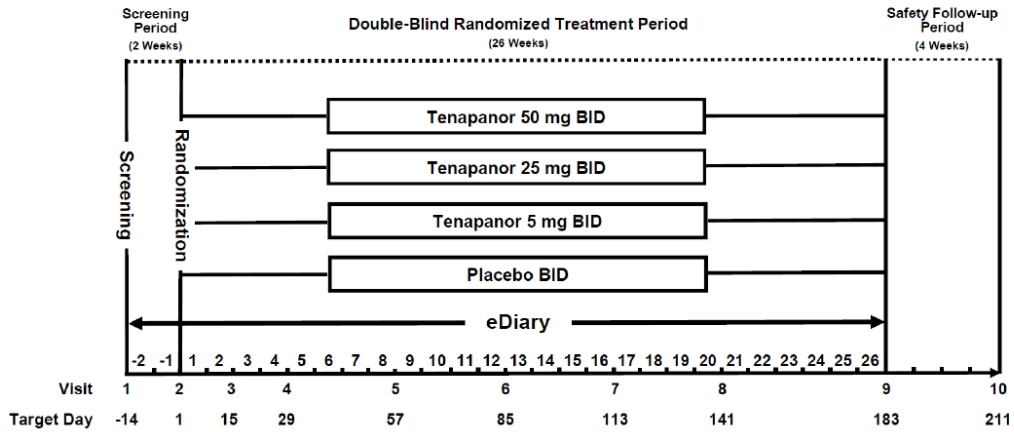
# ACCEL Phase 3 Trial Evaluating Safety and Efficacy of Tenapanor for CIC

26-week multi-center, randomized, double-blinded, placebo-controlled study

**Primary Endpoint:** Durable CSBM response achieving the **weekly CSBM response**[1] for ≥9 out of the first 12 weeks of the RTP[2], including ≥3 of the last 4 weeks of the first 12 weeks of RTP

**Key Secondary Endpoint**: Among CSBM responders, change from baseline to week 12 in CSBM, SBM frequency and consistency, and straining

**Study Population**: ~700 patients from 110 U.S. Sites




https://clinicaltrials.gov/study/NCT07382167?term=NCT07382167&rank=1

## What comes next?

### 2026

**January**

ACCEL launched;
First Patient Dosed

### 2027

**December 2026**

Enrollment Complete

**2H 2027**

Topline Results;
sNDA submission

1. weekly CSBM response = An increase of ≥1 from baseline in average weekly CSBM frequency and an average weekly CSBM frequency ≥3 in a given week
2. Randomized Treatment Period

# Advancing RDX10531, a Next Generation NHE3 Inhibitor

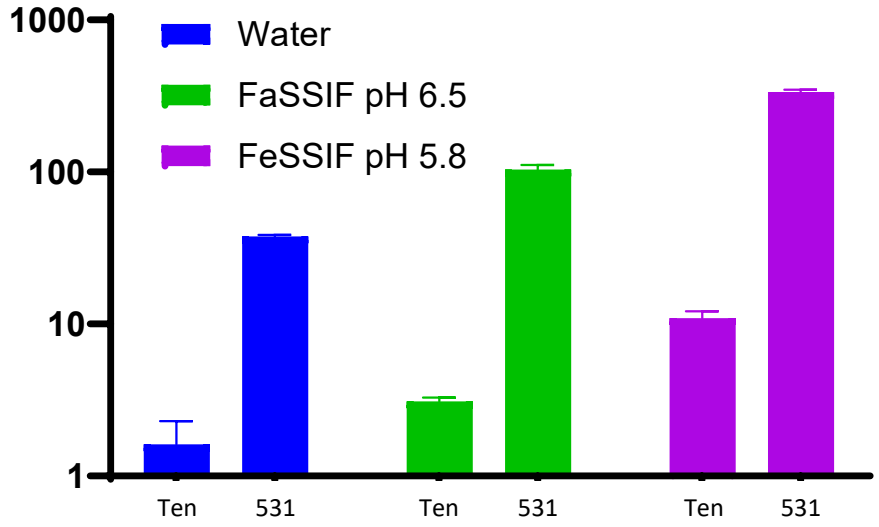
# Ardelyx Has the Only Approved Modulator of This Pathway on the Market

- NHE3 is an antiporter expressed on the apical surface of the small and large intestines and kidney,  and is responsible for absorbing the majority of ingested sodium, maintaining fluid and pH balance
- Preclinical data demonstrates that RDX10531 is a highly potent, highly soluble molecule with the potential for broad application across multiple therapeutic areas
- The company is currently conducting Investigational New Drug (IND)-enabling activities and plans to submit an IND in 2H 2026

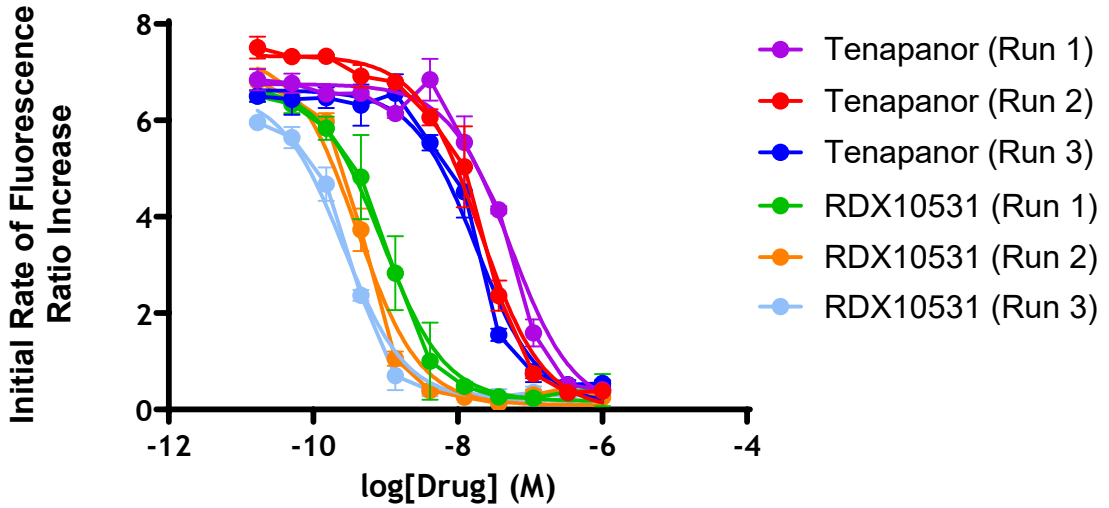
# RDX10531 Solubility and Potency is Several-fold Higher than Tenapanor

RDX10531 is a highly soluble and potent inhibitor of NHE3 relative to tenapanor

## Solubility




## Potency: Human NEH3 Inhibition in Mammalian Cells




RDX10531 potential for broad application across multiple therapeutic areas

FaSSIF = fasted state simulated intestinal fluid; FeSSIF = fed state simulated intestinal fluid

# Financial Performance

## Sue Hohenleitner, CPA, CMA

Chief Financial Officer

# Fourth Quarter and Full Year 2025 and 2024 Financial Highlights

| *$ in millions, excluding EPS* | FY 2025 | FY 2024 | % Change | Q4 2025 | Q4 2024 | % Change |
|---|---|---|---|---|---|---|
| IBSRELA Revenue | $274.2 | $158.3 | 73% | $86.6 | $53.8 | 61% |
| XPHOZAH Revenue | $103.6 | $160.9 | -36% | $27.8 | $57.2 | -51% |
| Other Revenue | $29.5 | $14.4 | 105% | $10.8 | $5.1 | 112% |
| **Total Revenue** | **$407.3** | **$333.6** | **22%** | **$125.2** | **$116.1** | **8%** |
| R&D Expenses | $71.5 | $52.3 | 37% | $22.9 | $13.7 | 67% |
| SG&A Expenses | $337.2 | $258.7 | 30% | $86.4 | $76.1 | 14% |
| **Total Operating Expenses[1]** | **$408.7** | **$311.0** | **31%** | **$109.3** | **$89.8** | **22%** |
| **Net Income/(Loss)** | **$(61.6)** | **$(39.1)** | **58%** | **$(0.4)** | **$4.6** | **-109%** |
| **EPS** | **$(0.26)** | **$(0.17)** | **53%** | **$(0.00)** | **$0.02** | **-100%** |
| **Stock-Based Compensation** | **$49.0** | **$37.4** | **31%** | | | |
| **Cash & Investments[2] (as of Dec 31)** | **$264.7** | **$250.1** | **6%** | | | |

1. Includes only R&D expenses and SG&A expenses
2. Includes total cash, cash equivalents and short-term investments

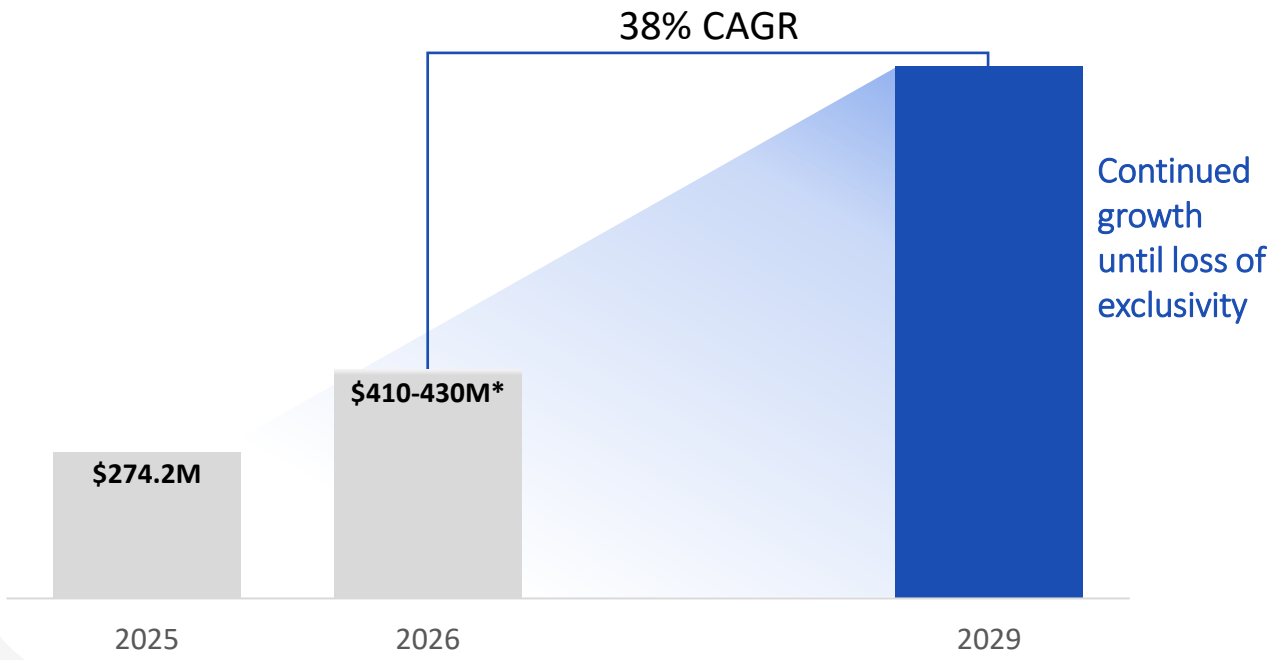
# Poised to Deliver Meaningful Growth in 2026 and Beyond

Supported by strong IBSRELA momentum and disciplined investments to drive long-term value creation

## 2026 Financial Guidance

| *$ in millions* | Guidance Range* | YoY Change at low end of range |
|---|---|---|
| **Product Revenue** | **$520-550** | **38%** |
| IBSRELA Revenue | $410-430 | 50% |
| XPHOZAH Revenue | $110-120 | 6% |
| **Operating Expenses** | **up to $520** | **25%** |

## Long-Term IBSRELA Growth Expectations




* Projected

# Closing Remarks

## Mike Raab

President and CEO

# Q&A

# Thank You