

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2026



ARDELYX, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-36485  
(Commission  
File Number)

26-1303944  
(IRS Employer  
Identification Number)

400 FIFTH AVE., SUITE 210, WALTHAM, MASSACHUSETTS 02451  
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (617) 675-2739

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	ARDX	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 2.02 Results of Operations and Financial Condition.**

On April 30, 2026, Ardelyx, Inc. (the "Company") announced its financial results for the quarter ended March 31, 2026. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished under this Item 2.02, including Exhibit 99.1 hereto, shall not be considered "filed" under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be incorporated by reference into any future filing under the Securities Act of 1933, as amended (the "Securities Act"), or under the Exchange Act, unless the Company expressly sets forth in such future filing that such information is to be considered "filed" or incorporated by reference therein.

**Item 7.01 Regulation FD Disclosure.**

On April 30, 2026, the Company will host a conference call to discuss its financial results for the quarter ended March 31, 2026. A copy of the earnings presentation that will be used during this conference call is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished under this Item 7.01, including Exhibit 99.2 hereto, shall not be considered "filed" under the Exchange Act nor shall it be incorporated by reference into any future filing under the Securities Act, or under the Exchange Act, unless the Company expressly sets forth in such future filing that such information is to be considered "filed" or incorporated by reference therein.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits.**

Exhibit No.	Description
99.1	<a href="#">Press Release of Ardelyx, Inc.</a>
99.2	<a href="#">Earnings Presentation of Ardelyx, Inc.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 30, 2026

**ARDELYX, INC.**

By: /s/ Susan Hohenleitner  
Susan Hohenleitner  
Chief Financial Officer

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**Ardelyx Reports First Quarter 2026 Financial Results and Provides Business Update**

*Q1 2026 total product revenue of \$93.4 million, reflecting 38% growth year-over-year*

*IBSRELA Q1 2026 revenue growth of 58% year-over-year to \$70.1 million; Reiterating guidance of \$410-\$430 million*

*Strong financial position with \$238.1 million in cash, cash equivalents and investments as of March 31, 2026*

*Conference call scheduled for 4:30 PM Eastern Time*

**WALTHAM, Mass., April 30, 2026** – Ardelyx Inc. (Nasdaq: ARDX), (“Ardelyx” or the “Company”) a commercial-stage biopharmaceutical company focused on the development and commercialization of innovative medicines that meet significant unmet medical needs, today reported financial results for the first quarter ended March 31, 2026, and provided a business update.

“In the first quarter of 2026, Ardelyx continued our strong commercial execution which coupled with our strengthening cash position allows us to conduct multiple IBSRELA clinical trials, advance development of our next-generation NHE3 inhibitor, RDX10531, and purposefully explore various avenues to build a significant and sustainable pipeline of important medicines,” said Mike Raab, President and Chief Executive Officer of Ardelyx. “IBSRELA is the cornerstone for the company we’re building and is on the path to becoming a blockbuster by achieving at least one billion dollars in revenue in 2029 with continued strong growth thereafter. We are in a position of financial strength, providing flexibility to allocate capital across the business, accelerate commercial momentum, and drive intrinsic long-term value for the Company, our patients, and our shareholders.”

**Product Revenue**

Revenue for IBSRELA® (tenapanor) during the first quarter of 2026 was \$70.1 million, reflecting year-over-year growth of approximately 58%. The growth was driven by increases across key demand indicators, including total writers and new and refill prescriptions and continued improvement to prescription pull-through.

Revenue for XPHOZAH® (tenapanor) during the first quarter of 2026 was \$23.3 million driven by a strong increase in paid prescriptions.

**2026 Revenue Guidance**

Ardelyx reiterates its full-year 2026 revenue guidance:

- IBSRELA revenue between \$410.0 and \$430.0 million
- XPHOZAH revenue between \$110.0 and \$120.0 million

**Advancing a Pipeline of Important Medicines**

- IBSRELA is being evaluated for the treatment of chronic idiopathic constipation (CIC) in adults in a Phase 3 clinical trial, ACCEL. In January 2026, the Company dosed the first patient in ACCEL and has initiated all pre-identified sites. The Company expects to complete enrollment by the end of 2026 with topline data read out in the second half of 2027.
- IBSRELA is also being evaluated in multiple pediatric clinical trials which could potentially provide six months of additional patent life for tenapanor.
- RDX10531, the Company’s next-generation NHE3 inhibitor is currently being tested in IND-enabling studies. If successful, RDX10531 has potential for broad applications across multiple therapeutic areas.

**Other Corporate Developments**

- In February, Ardelyx announced a multi-year partnership with the LPGA to serve as an official corporate pharmaceutical marketing partner, focusing on digestive health education and patient empowerment throughout the 2026 season.
- In April, the Company expanded its executive leadership team with the appointment of Rajani Dinavahi, M.D. as Chief Medical Officer and Felecia W. Ettenberg, Esq. as Chief Legal Officer.
- In April, the Company and SLR Investment Corp refinanced their existing debt, resulting in better overall terms. Morgan Stanley & Co. LLC acted as financial advisor to Ardelyx.

- The Company's abstracts containing additional tenapanor data were accepted for poster presentations at the upcoming Digestive Disease Week conference (May 2-5, 2026) and National Kidney Foundation's Spring Clinical Meeting (May 6-10, 2026).

#### First Quarter 2026 Financial Results

- **Cash Position:** As of March 31, 2026, the Company had total cash, cash equivalents and short-term investments of \$238.1 million, compared to total cash, cash equivalents and short-term investments of \$264.7 million as of December 31, 2025.
- **Revenues:** Total product revenue for the quarter ended March 31, 2026 was \$93.4 million, compared to \$67.8 million for the quarter ended March 31, 2025, reflecting 38% growth, driven by increased demand.
- **R&D Expenses:** Research and development expenses were \$20.2 million for the quarter ended March 31, 2026, compared to \$14.9 million for the quarter ended March 31, 2025. The increase was primarily related to investments in the ACCEL Phase 3 trial for CIC.
- **SG&A Expenses:** Selling, general and administrative expenses were \$102.3 million for the quarter ended March 31, 2026, compared to \$83.2 million for the quarter ended March 31, 2025. The increase was related to ongoing investments to drive adoption of IBSRELA.
- **Net Loss:** Net loss for the quarter ended March 31, 2026 was \$37.6 million, or \$(0.15) per share, compared to net loss of \$41.1 million, or \$(0.17) per share, for the quarter ended March 31, 2025. The net loss for the first quarter of 2026 included share-based compensation expense of \$14.2 million.

#### Conference Call Details

The company will host a conference call today, April 30, 2026, at 4:30 PM ET to discuss today's announcement. To participate in the conference call, please dial (877) 346-6112 (domestic) or +1 (848) 280-6350 (international) and ask to be joined into the Ardelyx call. A webcast of the call can also be accessed by visiting the Investor page of the company's website, <https://ardelyx.com>, and will be available on the website following the call.

#### 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  $\geq 2\%$  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 is a commercial-stage biopharmaceutical company focused on the development and commercialization of innovative 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 works with partners to develop and commercialize our products outside of the United States. 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 Reform Act of 1995, including Ardelyx's current expectations regarding: the long term potential for Ardelyx's existing commercial products; opportunities for continued IBSRELA growth, including our expectations and timing for achieving one billion in revenue; our U.S. net product sales revenue guidance for IBSRELA and XPHOZAH for full year 2026; and our expectations and timing regarding pipeline development activities, including enrollment in and expected topline readout of the Phase 3 ACCEL trial, the potential for additional patent life for IBSRELA as a result of ongoing pediatric clinical trials and RDX10531's potential across multiple therapeutic areas. 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, uncertainties associated with the development of, regulatory process for, and commercialization of drugs in the U.S. and internationally. 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 Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on April 30, 2026, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

**Investor Contact:**

Lisa Caperelli

[lcaperelli@ardelyx.com](mailto:lcaperelli@ardelyx.com)



**Ardelyx, Inc.**  
**Condensed Balance Sheets**  
(Unaudited)  
(in thousands)

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 31,209	\$ 67,999
Short-term investments	206,865	196,690
Accounts receivable	82,840	71,848
Prepaid commercial manufacturing	18,873	14,479
Inventory	128,025	123,107
Property and equipment, net	2,002	2,184
Right-of-use assets	4,433	4,795
Prepaid and other assets	30,260	20,502
Total assets	<u>\$ 504,507</u>	<u>\$ 501,604</u>
<b>Liabilities and stockholders' equity</b>		
Accounts payable	\$ 28,195	\$ 19,235
Accrued compensation and benefits	9,382	19,108
Current portion of operating lease liability	1,510	1,479
Deferred revenue	16,947	14,905
Accrued expenses and other liabilities	70,470	51,218
Long-term debt	203,517	202,834
Deferred royalty obligation related to the sale of future royalties	25,864	25,876
Total stockholders' equity	148,622	166,949
Total liabilities and stockholders' equity	<u>\$ 504,507</u>	<u>\$ 501,604</u>



**Ardelyx, Inc.**  
**Condensed Statements of Operations**  
(Unaudited)  
(in thousands, except share and per share amounts)

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Revenues</b>		
Product sales, net		
IBSRELA	\$ 70,074	\$ 44,403
XPHOZAH	23,299	23,411
Total product sales, net	93,373	67,814
Product supply revenue	354	254
Licensing revenue	51	5,020
Non-cash royalty revenue related to the sale of future royalties	695	1,026
Total revenues	94,473	74,114
<b>Costs and operating expenses</b>		
Cost of sales <sup>(1)</sup>	4,811	12,303
Research and development	20,188	14,938
Selling, general and administrative	102,267	83,222
Total costs and operating expenses	127,266	110,463
Loss from operations	(32,793)	(36,349)
Interest expense	(5,599)	(4,191)
Non-cash interest expense related to the sale of future royalties	(1,317)	(2,071)
Other income, net	2,112	2,326
<b>Loss before provision for income taxes</b>	<b>(37,597)</b>	<b>(40,285)</b>
<b>Provision for income taxes</b>	<b>8</b>	<b>859</b>
<b>Net loss</b>	<b>\$ (37,605)</b>	<b>\$ (41,144)</b>
<b>Net loss per share of common stock - basic and diluted</b>	<b>\$ (0.15)</b>	<b>\$ (0.17)</b>
<b>Shares used in computing net loss per share - basic and diluted</b>	<b>245,855,082</b>	<b>238,624,145</b>

<sup>(1)</sup> Prior year amounts have been reclassified to conform to the current year presentation.



# Q1 2026 Earnings Call

April 30, 2026

This presentation is intended for investor purposes only and is not intended for promotional purposes.



# Introduction

**Lisa Caperelli**

Senior Vice President, Investor  
Relations & Corporate  
Communications



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## Participants



**Mike Raab**  
President &  
Chief Executive Officer



**Eric Foster**  
Chief Commercial Officer



**Sue Hohenleitner, CPA, CMA**  
Chief Financial Officer



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## 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; our U.S. net product sales revenue guidance for IBSRELA and XPHOZAH for full year 2026; opportunities for continued product revenue growth, including the year in which IBSRELA will achieve annual U.S. net product sales revenue of \$1 billion; our current capital allocation strategy and expectations for future operating expenses, including plans for field force expansion; and our expectations and timing regarding pipeline development activities, including enrollment in and expected topline readout of the Phase 3 ACCEL trial of IBSRELA in CIC. 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 quarterly report on Form 10-Q filed with the Securities and Exchange Commission on April 30, 2026, and its future current and periodic reports to be filed with the Securities and Exchange Commission.



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# Opening Remarks

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**Mike Raab**  
President and CEO



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## Well-Positioned to Execute on Our Priorities

### 2026 Strategic Priorities



Significantly  
**grow IBSRELA  
demand**



Maintain  
**XPHOZAH  
momentum**



**Build and expand our  
pipeline** of innovative  
medicines



Continue delivering  
**strong financial  
performance**



Building an  
innovative pipeline  
of medicines for  
patients to address  
unmet medical  
needs

## Q1 Demonstrated Strength of Fundamentals Driving Business

**IBSRELA<sup>®</sup>**  
(tenapanor) tablets

Grew IBSRELA Demand YoY

**\$70.1M**  
Q1 2026 Revenue

**58%**  
YoY Growth








**XPHOZAH<sup>®</sup>**  
(tenapanor) tablets

Maintained XPHOZAH Momentum

**\$23.3M**  
Q1 2026 Revenue

# 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
	Irritable Bowel Syndrome with Constipation (IBS-C)					
	Chronic Idiopathic Constipation (CIC)					
	End Stage Renal Disease on Dialysis with Hyperphosphatemia					
RDX10531	TBD					
	IBS-C in pediatric patients ages 6 to <18 Functional Constipation (FC) in pediatric patients ages 2 to <18	Pediatric Program				

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

## Expanding Leadership Team



**Rajani Dinavahi, MD**  
Chief Medical Officer



**Felecia Ettenberg**  
Chief Legal Officer



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## Well-Positioned for 2026 Growth

**IBSRELA**<sup>®</sup>  
(tenapanor) tablets

**XPHOZAH**<sup>®</sup>  
(tenapanor) tablets

Reiterating 2026 Revenue Guidance

**\$410 - \$430M**

**\$110 - \$120M**



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# Commercial Update

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**Eric Foster**  
Chief Commercial Officer



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**IBSRELA**<sup>®</sup>  
(tenapanor) tablets



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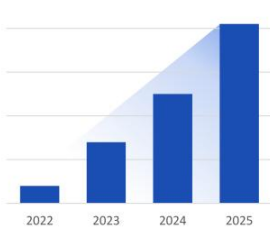
# Q1 2026 IBSRELA Highlights

## Strong Commercial Performance

### Q1 2026 Revenue

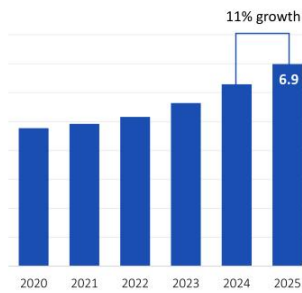
\$70.1M +58% YoY

IBSRELA TRxEq Demand Since Launch



## Large and Growing Market

TRxs for IBS-C Indicated Products<sup>1</sup> (Millions)



## Significant Unmet Need

**IBSRELA**<sup>®</sup>  
(tenapanor) tablets

**77%**

of patients on a secretagogue  
**continue to experience residual  
abdominal and stool-related  
symptoms<sup>2</sup>**

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 Rx's 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.

# IBSRELA Value Proposition Unlocks Significant Growth Potential

## Growth Drivers



### Breadth and depth of writers

- Increase in number of writers and depth of prescribing
- Focus on high-writing HCPs who represent ~50% of IBS-C total scripts



### Patient activation

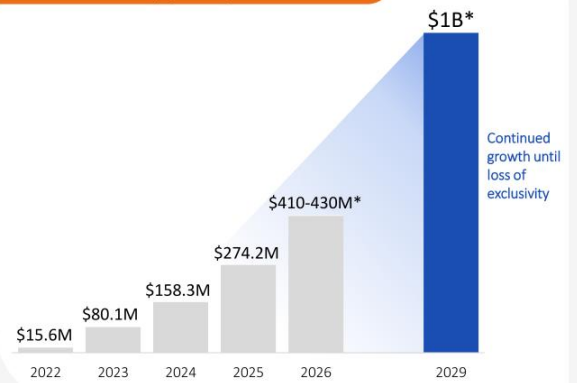
- Robust engagement across digital & social channels to expand reach
- Partnership with LPGA



### Prescription pull-through

- Focused sales team to support HCPs with script fulfillment
- Higher fulfillment rates when scripts go through IBSRELA specialty pharmacy

## Significant Long-Term Growth Potential Annual Revenue Opportunity



\* Projected



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 XPHOZAH<sup>®</sup>  
(tenapanor) tablets

 ardelyx



Information is intended for investor purposes only and is not intended for promotional purposes.

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

## Q1 2026 Highlights

### Q1 2026 Revenue

\$23.3M +19% YoY<sup>1</sup>

- ✓ Improved patient access
- ✓ Increased total dispenses by 32% and paid prescriptions by 19% YoY<sup>1</sup>
- ✓ Increased total writers, new & refill scripts, refills & total scripts across non-Medicare market

## Growth Drivers

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

## Significant Unmet Need

 **XPHOZAH**<sup>®</sup>  
(tenapanor) tablets

70%

of CKD patients on dialysis are **unable to consistently achieve and maintain** target phosphorus levels over a 6-month period<sup>2</sup>

1. Represents growth vs. Q1 2025 taking into account \$3.8 million favorable adjustment related to product returns.

2. Data on file



# Financial Performance

Sue Hohenleitner, CPA, CMA  
Chief Financial Officer



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## First Quarter 2026 Financial Highlights

\$ in millions, excluding EPS

	Q1 2026	Q1 2025	% Change
IBSRELA Revenue	\$70.1	\$44.4	58%
XPHOZAH Revenue	<u>\$23.3</u>	<u>\$23.4</u>	<u>19%*</u>
<b>Total Product Revenue</b>	<b>\$93.4</b>	<b>\$67.8</b>	<b>38%</b>
Other Revenue	\$1.1	\$6.3	(83)%
<b>Total Revenue</b>	<b>\$94.5</b>	<b>\$74.1</b>	<b>27%</b>
R&D Expenses	\$20.2	\$14.9	35%
SG&A Expenses	\$102.3	\$83.2	23%
<b>Total Operating Expenses<sup>1</sup></b>	<b>\$122.5</b>	<b>\$98.1</b>	<b>25%</b>
<b>Net Loss</b>	<b>\$(37.6)</b>	<b>\$(41.1)</b>	<b>(9)%</b>
<b>EPS</b>	<b>\$(0.15)</b>	<b>\$(0.17)</b>	<b>(12)%</b>
<b>Stock-Based Compensation</b>	<b>\$14.2</b>	<b>\$12.1</b>	<b>17%</b>

1. Includes R&D and SG&A expenses

2. Includes total cash, cash equivalents and short-term investments

\* Represents growth vs. Q1 2025 taking into account \$3.8 million favorable adjustment related to product returns.

### Financially Strong

**\$238.1M**

Cash & Investments<sup>2</sup> as of  
Mar 31, 2026

Compared to \$264.7M on  
Dec 31, 2025

### Refinanced Debt

2-year extension to maturity  
and interest-only period

Lowered overall cost of capital &  
annual interest expenses



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# Poised to Deliver Meaningful Growth in 2026 and Beyond

Revenue growth continues to outpace operating expenses

## Reiterating 2026 Financial Guidance

<i>\$ in millions</i>	Guidance Range*	YoY Change
IBSRELA Revenue	\$410-430	50-57%
XPHOZAH Revenue	\$110-120	6-16%
Product Revenue	\$520-550	38-46%
Operating Expenses	up to \$520	~25%

Product Revenue Growth **38 – 46%**

Operating Expenses Growth **25%**

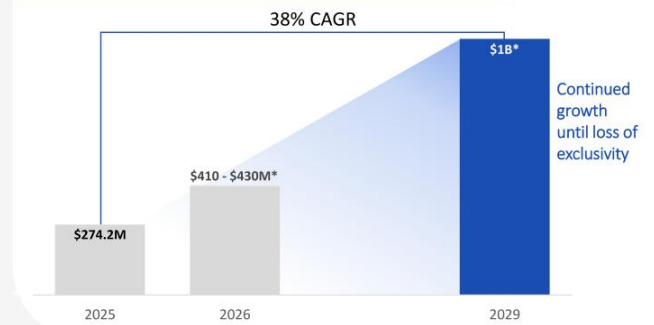
\* Projected



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## Long-Term IBSRELA Growth Expectations



# Capital Allocation Strategy

Disciplined investment for durable growth

## Priority 1

### Accelerate IBSRELA

- Commercial investment to grow IBS-C opportunity in IBSRELA— highest ROI use of capital today
- Field force expansion + specialty pharmacy shift
- Path to \$1B annual revenue by 2029

## Priority 2

### Fund pipeline opportunities

- CIC Phase 3 (ACCEL) —anticipate complete enrollment in 2026 & topline data in H2 2027
- RDX10531 – IND-enabling studies underway
- Pediatric program – multiple clinical trials in IBS-C and FC
- Opportunistic business development

## Priority 3

### Maintain financial strength

- Cash balance anticipated to grow YoY
- Revenue growth funds existing operations
- Opportunistic refinancing to extend debt maturity, reduce cost of capital, and maintain our existing draw options
- Build toward sustainable profitability

*Looking ahead: as IBSRELA scales toward \$1B and we approach sustained profitability, capital allocation priorities may evolve.*

# Closing Remarks

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**Mike Raab**  
President and CEO



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## Q&A

Thank You



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