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): November 3, 2026



ARDELYX, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-36485**	**26-1303944**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(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 November 3, 2026, Ardelyx, Inc. (the "Company") announced its financial results for the quarter ended September 30, 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 November 3, 2026, the Company will host a conference call to discuss its financial results for the quarter ended September 30, 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	Press Release of Ardelyx, Inc.
99.2	Earnings Presentation of Ardelyx, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: November 3, 2026

ARDELYX, INC.

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

Exhibit 99.1

Ardelyx Reports Third Quarter 2026 Financial Results and Provides Business Update

Q3 2026 total product revenue of $125.5 million, reflecting 19% growth year-over-year

IBSRELA Q3 2026 revenue growth of 23% year-over-year to $96.3 million

Strong financial position with $285.3 million in cash, cash equivalents and investments as of September 30, 2026

Enrollment completed ahead of schedule in Phase 3 Clinical Trial in CIC

Conference call scheduled for 4:30 PM Eastern Time

WALTHAM, Mass., November 3, 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 third quarter ended September 30, 2026, and provided a business update.

"Our third quarter results reflect the strength of the foundation we've built," said Mike Raab, President and Chief Executive Officer of Ardelyx. "IBSRELA year-over-year growth of 23% is the engine driving total product revenue of over $125 million for the quarter. With our robust tenapanor intellectual property portfolio, and our fully enrolled Phase 3 ACCEL trial for CIC, the value of IBSRELA continues to strengthen. Finally, with over $285 million in cash and investments, and a disciplined capital allocation strategy, we are well positioned to create and deliver significant long-term value."

Product Revenue

Revenue for IBSRELA® (tenapanor) during the third quarter of 2026 was $96.3 million, reflecting year-over-year growth of 23%. The growth was driven by increases in total writers and total prescriptions.

Revenue for XPHOZAH® (tenapanor) during the third quarter of 2026 was $29.2 million, reflecting year-over-year growth of 7%.

2026 Full-Year Guidance and Outlook

- Full-year 2026 revenue guidance for IBSRELA reiterated to be between $350 and $370 million.
- Full-year 2026 revenue guidance for XPHOZAH reiterated to be between $110 and $120 million.
- Full-year 2026 operating expense guidance reiterated to be below $500 million.
- IBSRELA long-term guidance of achieving $1 billion in annual revenue remains.

Pipeline Updates

- The Company has completed enrollment ahead of schedule in its Phase 3 clinical trial, ACCEL, evaluating tenapanor for the treatment of chronic idiopathic constipation (CIC) in adults. The Company is on track to announce topline data in the second half of 2027.

Corporate Updates

- The United States Patent and Trademark Office notified the Company that on November 10, 2026, they will issue U.S. Patent No. 12,788,750 titled, "Oral Formulation of a Therapeutic Compound", with an expiration date of December 6, 2041. This patent will cover the Company's commercial formulations of both IBSRELA and XPHOZAH.
- In October at the American College of Gastroenterology annual scientific meeting, the Company presented real world data showing that gastrointestinal-related healthcare resource utilization dropped after adults with IBS-C started IBSRELA.
- Also in October, at the American Society of Nephrology Kidney meeting, the Company presented real-world data showing reductions in serum phosphate following XPHOZAH initiation in adults on dialysis with or without phosphate binders.

Third Quarter 2026 Financial Results

- **Cash Position:** As of September 30, 2026, the Company had total cash, cash equivalents and short-term investments of $285.3 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 September 30, 2026 was $125.5 million, compared to $105.5 million for the quarter ended September 30, 2025, reflecting 19% growth, driven by increased demand.

- **R&D Expenses:** Research and development expenses were $25.2 million for the quarter ended September 30, 2026, compared to $18.1 million for the quarter ended September 30, 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 $93.9 million for the quarter ended September 30, 2026, compared to $83.6 million for the quarter ended September 30, 2025. The increase was related to deliberate investments to address the access barriers and drive future adoption of IBSRELA.
- **Net Loss**: Net loss for the quarter ended September 30, 2026 was $0.7 million, or $(0.00) per share, compared to net loss of $1.0 million, or $(0.00) per share, for the quarter ended September 30, 2025. The net loss for the third quarter of 2026 included share-based compensation expense of $15.1 million.

Conference Call Details
The company will host a conference call today, November 3, 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 ≥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 its 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; our efforts towards profitability; opportunities for continued IBSRELA growth, including our expectation for achieving $1 billion in annual revenue; our U.S. net product sales revenue and operating expense guidance for full year 2026; our capital allocation strategy; the scope and duration of our intellectual property protection; and our expectations and timing regarding pipeline development activities, including the expected topline readout of the Phase 3 ACCEL 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, Ardelyx's ability to successfully commercialize IBSRELA and XPHOZAH; coverage and reimbursement decisions by government and commercial payors, including prior authorization and step-edit requirements; market acceptance of our products and the effectiveness of our commercial initiatives; competition, including from generic products; Ardelyx's ability to achieve its financial guidance and long-term revenue expectations and reach profitability when anticipated; the timing, progress and results of clinical trials, including the ACCEL trial; the risk that real-world analyses may not predict future results or outcomes in broader patient populations; Ardelyx's ability to obtain, maintain and enforce its intellectual property rights; reliance on third-party manufacturers and suppliers; and uncertainties regarding U.S. and foreign regulatory processes. Forward-looking statements speak only as of the date of this press release, and 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 November 3, 2026, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

Investor Contact:
Lisa Caperelli
SVP, Investor Relations & Corporate Communications
lcaperelli@ardelyx.com

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

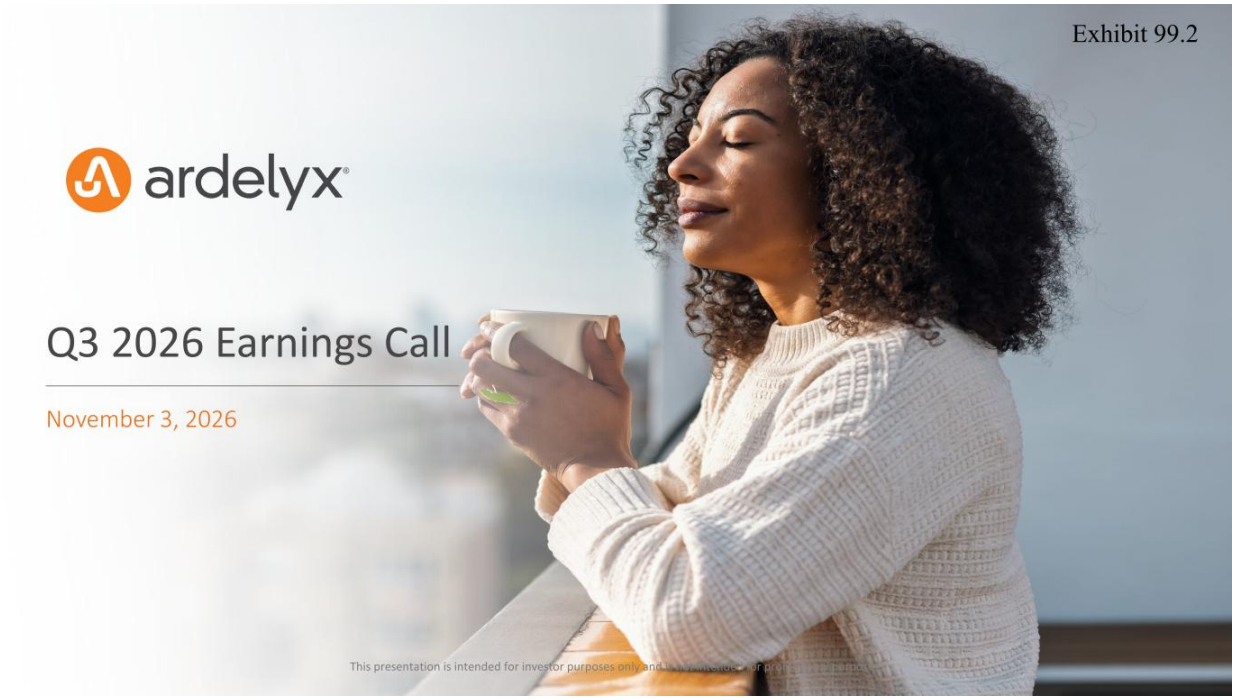
	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 46,317	$ 67,999
Short-term investments	239,021	196,690
Accounts receivable	93,441	71,848
Prepaid commercial manufacturing	17,161	14,479
Inventory	157,559	123,107
Property and equipment, net	1,570	2,184
Right-of-use assets	3,692	4,795
Prepaid and other assets	28,764	20,502
Total assets	$ 587,525	$ 501,604
Liabilities and stockholders' equity		
Accounts payable	$ 33,657	$ 19,235
Accrued compensation and benefits	17,592	19,108
Current portion of operating lease liability	1,579	1,479
Deferred revenue	19,196	14,905
Accrued expenses and other liabilities	71,880	51,218
Long-term debt	252,360	202,834
Deferred royalty obligation related to the sale of future royalties	27,215	25,876
Total stockholders' equity	164,046	166,949
Total liabilities and stockholders' equity	$ 587,525	$ 501,604

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Product sales, net				
IBSRELA	$ 96,286	$ 78,158	$ 252,603	$ 187,606
XPHOZAH	29,169	27,357	84,354	75,800
Total product sales, net	125,455	105,515	336,957	263,406
Product supply revenue	1,380	—	3,710	6,439
Licensing revenue	216	25	363	5,065
Non-cash royalty revenue related to the sale of future royalties	604	4,789	1,975	7,195
Total revenues	127,655	110,329	343,005	282,105
Costs and operating expenses				
Cost of sales[1]	4,539	3,982	15,109	28,688
Research and development	25,199	18,067	71,490	48,671
Selling, general and administrative	93,894	83,612	297,601	250,822
Total costs and operating expenses	123,632	105,661	384,200	328,181
Income (loss) from operations	4,023	4,668	(41,195)	(46,076)
Interest expense	(5,880)	(5,796)	(16,436)	(14,343)
Non-cash interest expense related to the sale of future royalties	(1,502)	(2,188)	(4,086)	(6,478)
Other income, net	2,712	2,449	6,862	6,667
Loss before provision for income taxes	(647)	(867)	(54,855)	(60,230)
Provision for income taxes	90	102	208	962
Net loss	$ (737)	$ (969)	$ (55,063)	$ (61,192)
Net loss per share of common stock - basic and diluted	$ (0.00)	$ (0.00)	$ (0.22)	$ (0.25)
Shares used in computing net loss per share - basic and diluted	250,007,187	241,908,407	247,991,715	240,165,744

[1] Prior year amounts have been reclassified to conform to the current year presentation.

Exhibit 99.2


ardelyx
Q3 2026 Earnings Call
November 3, 2026
This presentation is intended for investor purposes only

Participants



Mike Raab
President &
Chief Executive Officer



Sue Hohenleitner, CPA, CMA
Chief Financial Officer

Forward-Looking Statements

To the extent that statements contained in this presentation and the accompanying oral 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 Litigation Reform Act of 1995, including Ardelyx's current expectations regarding: the company's 2026 strategic priorities, including our growth strategy for IBSRELA and our direct-to-consumer initiatives; our plans to address payor requirements impacting IBSRELA access; our views on the total market opportunity for our products; our expectations and timing to reach profitability; our reaffirmed U.S. net product sales revenue and operating expense guidance for 2026 and our plans to provide updates on longer-term guidance; opportunities for continued product revenue growth, including the expectation that IBSRELA will achieve annual U.S. net product sales revenue of $1 billion; our current capital allocation strategy, including plans for field force expansion, funding of pipeline opportunities, and efforts towards sustainable profitability; the scope and duration of our intellectual property protection; and our expectations and timing regarding pipeline development activities, including expected topline readout of the Phase 3 ACCEL trial of tenapanor in CIC, the development of RDX10531, and our pediatric programs. 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, Ardelyx's ability to successfully commercialize IBSRELA and XPHOZAH; coverage and reimbursement decisions by government and commercial payors, including prior authorization and step-edit requirements; market acceptance of our products and the effectiveness of our commercial and direct-to-consumer initiatives; competition, including from generic products; Ardelyx's ability to achieve its financial guidance and long-term revenue expectations and to reach profitability when anticipated; the timing, progress and results of preclinical studies and clinical trials, including the ACCEL trial; Ardelyx's ability to obtain, maintain and enforce its intellectual property rights; Ardelyx's reliance on third-party manufacturers and suppliers; and uncertainties regarding the FDA and foreign regulatory processes. Forward-looking statements speak only as of the date of this presentation, and 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, its quarterly report on Form 10-Q filed with the Securities and Exchange Commission on November 3, 2026, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

Building a Great Company

A Commercial Stage, Patient-Centric Biopharmaceutical Company with Multiple Value Drivers

First-in-Class Products
Two FDA approved, first-in-class products

IBSRELA (tenapanor) tablets
XPHOZAH (tenapanor) tablets

Strong Cash Position
Strong cash and investments position of $285M as of Sep 30, 2026

Robust Commercial Opportunity
Two commercial medicines with combined Q3 revenues of $125.5M (+19% YoY)

Robust IP for IBSRELA and XPHOZAH
Orange Book patents out to 2042

Pipeline for Future Growth
Enrollment complete in Phase 3 clinical trial for CIC with topline data expected in 2H27

Creating Value
Leveraging our strong foundation for significant long-term growth and value creation

M=Millions

ardelyx

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

Focused on Executing Our 2026 Strategic Priorities

Significantly **grow IBSRELA demand**

Maintain **XPHOZAH momentum**

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

Continue delivering **strong financial performance**

Q3 performance bolsters confidence in executing our strategic priorities

Strategy to Grow IBSRELA

Strong Commercial Performance

IBSRELA (tenapanor) tablets

Q3 2026 Revenue

$96.3M

23%

Growth Year-over-Year

Demand at an All-Time High as Growth Initiatives Take Hold

Number of total writers, total **scripts and market share continuing to grow**

IBSRELA's **growth supports our full-year guidance** and reinforces our long-term view of achieving **$1 billion in annual revenue**

Work continues to **eliminate the payor friction** HCPs and patients experience when first starting IBSRELA

IBSRELA DTC Launched To Drive Consumer Awareness and Engagement



- In testing phase, 91% of patients said they would ask their doctor if IBSRELA was right for them after seeing the ad*
- In Q3, meaningful impressions driving increased traffic to consumer site

Ad placement on a variety of channels including:

- Netflix
- Hulu
- Disney+
- DIRECTV
- Dish Network
- Prime Video
- Tubi
- Peacock
- Sling TV
- Golf Channel
- LPGA

Animatic Testing March 2026

IBSRELA Benefits Address Large IBS-C Market with Significant Unmet Need

Large Market with Significant Unmet Need

~7M Rx

written for IBS-C approved medications[1]

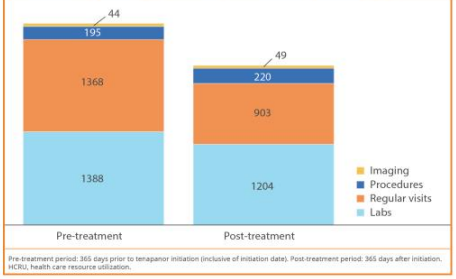
77% of Patients

on a secretagogue **continue to experience persistent symptoms**[2]

ACG 2026 OCTOBER 9-14, 2026

Tenapanor treatment associated with decreased healthcare resource utilization, driven primarily by fewer doctor visits and labs[3]

Figure 1: Total HCRU Encounters Before and After Tenapanor Treatment by Labs, Regular Visits, Procedures, and Imaging



Pre-treatment period: 365 days prior to tenapanor initiation (inclusive of initiation date). Post-treatment period: 365 days after initiation. HCRU, health care resource utilization.

Retrospective observational analysis without a comparator group. Changes in HCRU cannot be attributed solely to tenapanor initiation and may reflect other confounding factors

1. IQVIA NPA Audit 2024. 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. ACG poster: Staller K, Fossa A, O'Byrne M, Scott LL. Health Care Resource Utilization Decreases Among Patients with Constipation Predominant Irritable Bowel Syndrome Following Initiation of Tenapanor: A Real-World Analysis. ACG 2026; Poster P3082; October 12, 2026

Hyperphosphatemia Market in Need of Innovation

Strong Commercial Performance

XPHOZAH® (tenapanor) tablets

Q3 2026 Revenue

$29.2M

7%

Growth Year-over-Year

Market Need

>550,000

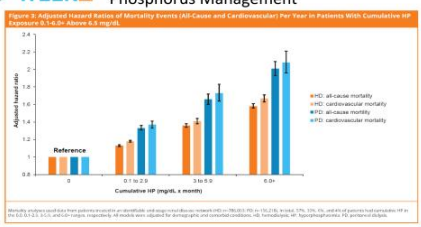
patients with CKD on dialysis in U.S.[1]

70%

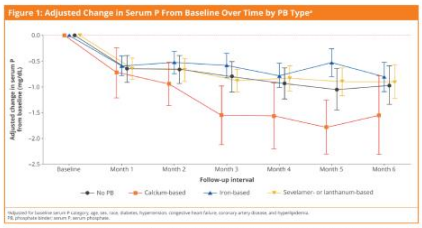
of patients on binder are unable to consistently achieve and maintain target phosphorus levels[2]

KIDNEY WEEK 2026

Findings Reinforce the Importance of Phosphorus Management



Retrospective observational analysis; associations do not establish causality, and residual confounding may remain. This study did not evaluate XPHOZAH or demonstrate that treatment-related phosphorus reductions improve survival.



Retrospective observational analysis. Observed serum phosphorus reductions cannot be attributed solely to tenapanor initiation. Confounding factors and missing laboratory data may have influenced the results.

1. CDC Chronic Kidney Disease in the United States, 2021https://www.cdc.gov/kidney-disease/media/pdfs/CKD-Factsheet-H.pdf.
2. Data on file.
3. Mortality: Scialla JJ, et al. Morbidity and Mortality Risks Associated with Cumulative Hyperphosphatemia in a Contemporary Cohort of US Patients on Dialysis. ASN Kidney Week 2026; FR-PO0316; October 23, 2026.
4. Serum P: Fossa AJ, et al. Real-World Effectiveness of Tenapanor: Serum Phosphate Outcomes by Existing Phosphate Binder Use. ASN Kidney Week 2026; FR-PO0317; October 23, 2026.

ACCEL P3 Trial Fully Enrolled: Evaluating Safety and Efficacy of Tenapanor for CIC

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

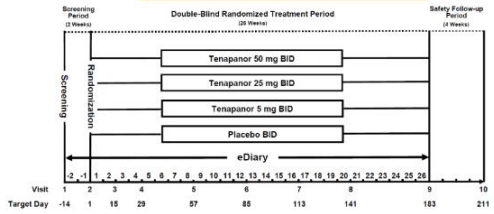
Primary Endpoint: Durable CSBM response achieving the **weekly CSBM response**[1] for ≥9 out of the first 12 weeks of the RTP[2], including ≥3 of the last 4 weeks of the first 12 weeks of RTP

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

Topline Results: expected in 2H 2027

ACCEL Phase 3 Fully Enrolled



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

Feedback from Advisory Board:

- ✓ The need is real – CIC patients cycle through multiple OTC products
- ✓ Solid clinical rationale – Overlapping symptomatology with IBS-C, clinical efficacy in IBS-C could translate to CIC
- ✓ Trial well received – enrollment completed faster than projected

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

Third Quarter 2026 Highlights

IBSRELA Driving Growth

IBSRELA® (tenapanor) tablets

+23% YoY

Revenue growth

Turning Growth into Financial Progress

Net loss narrowed to

($0.7M)

$285.3M cash

as of 9/30/2026

Reaffirming Full-Year 2026 Guidance

IBSRELA Revenue
$350-$370M

XPHOZAH Revenue
$110-$120M

Operating Expenses
Below $500M

Third Quarter 2026 Financial Highlights

$ in millions, excluding EPS	Q3 2026	Q3 2025	% Change
IBSRELA Revenue	$ 96.3	$ 78.2	23 %
XPHOZAH Revenue	$ 29.2	$ 27.4	7 %
Total Product Revenue	**$ 125.5**	**$ 105.5**	**19 %**
R&D Expenses	$ 25.2	$ 18.1	39 %
SG&A Expenses	$ 93.9	$ 83.6	12 %
Total Operating Expenses[1]	**$ 119.1**	**$ 101.7**	**17 %**
Net Loss	**$ (0.7)**	**$ (1.0)**	**(24)%**
EPS	**$ (0.00)**	**$ (0.00)**	**(26)%**
Stock-Based Compensation	**$ 15.1**	**$ 12.7**	**19 %**

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

Percentages have been calculated using unrounded figures.

Financially Strong

$285.3M
Cash & Investments[2] as of September 30, 2026

Compared to $264.7M As of Dec 31, 2025

Gross Profit Margin
>95%

Profitability
2027

Corporate Outlook

FY 2026 Financial Guidance

$ in millions	Guidance
IBSRELA Revenue	$350 - $370
XPHOZAH Revenue	$110 - $120
Operating Expenses	Below $500

Represents annual growth **>30%** at midpoint

Our Focus

- Execute commercially
- Invest with discipline
- Deliver value for patients and shareholders

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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

Priority 2

Fund pipeline opportunities

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

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 profitability

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

Thank You



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