UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 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:
000-50679

CORCEPT THERAPEUTICS INCORPORATED

(Exact Name of Corporation as Specified in Its Charter)

Delaware	**77-0487658**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

101 Redwood Shores Parkway
Redwood City, CA 94065
(Address of principal executive offices, including zip code)

(650) 327-3270
(Registrant's telephone number, including area code)

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, $0.001 par value	CORT	The Nasdaq Capital Market

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 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 the 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 ☒

On April 23, 2026, there were 107,351,594 shares of common stock outstanding at a par value of $0.001 per share.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CORCEPT THERAPEUTICS INCORPORATED

CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	March 31, 2026	December 31, 2025
	(Unaudited)	(See Note 1)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 108,738	$ 120,495
Short-term marketable securities	229,446	251,657
Trade receivables, net of allowances	39,072	59,786
Inventory	12,890	12,868
Prepaid expenses and other current assets	35,887	40,658
Total current assets	426,033	485,464
Strategic inventory	14,506	11,094
Operating lease right-of-use asset	7,196	4,583
Property and equipment, net	3,171	1,890
Long-term marketable securities	177,261	160,270
Other assets	5,153	5,153
Deferred tax assets, net	181,561	168,197
Total assets	$ 814,881	$ 836,651
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 33,306	$ 40,444
Accrued research and development expenses	34,091	33,954
Accrued and other liabilities	80,161	90,603
Short-term operating lease liability	1,627	1,084
Total current liabilities	149,185	166,085
Long-term operating lease liability	8,010	5,023
Long-term accrued government rebates	4,367	2,562
Long-term accrued income taxes payable	15,332	15,176
Total liabilities	176,894	188,846
Commitments and contingencies (Note 4)		
Stockholders' equity:		
Preferred stock	—	—
Common stock	141	140
Treasury stock	(976,688)	(966,586)
Additional paid-in capital	1,001,990	968,600
Accumulated other comprehensive income	918	2,264
Retained earnings	611,626	643,387
Total stockholders' equity	637,987	647,805
Total liabilities and stockholders' equity	$ 814,881	$ 836,651

The accompanying notes are an integral part of these condensed consolidated financial statements.

CORCEPT THERAPEUTICS INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF (LOSS) INCOME
(Unaudited)
(In thousands, except per share data)

	Three Months Ended March 31,	
	2026	**2025**
Product revenue, net	$ 164,903	$ 157,214
Operating expenses:		
Cost of sales	2,883	2,403
Research and development	66,265	60,735
Selling, general and administrative	145,356	90,660
Total operating expenses	214,504	153,798
(Loss) Income from operations	(49,601)	3,416
Interest and other income	4,886	6,202
(Loss) Income before income taxes	(44,715)	9,618
Income tax benefit	12,954	10,929
Net (loss) income	$ (31,761)	$ 20,547
Net (loss) income attributable to common stockholders	(31,202)	20,288
Basic net (loss) income per common share	$ (0.30)	$ 0.19
Diluted net (loss) income per common share	$ (0.30)	$ 0.17
Weighted-average shares outstanding used in computing net (loss) income per common share		
Basic	104,435	104,106
Diluted	104,435	119,819

The accompanying notes are an integral part of these condensed consolidated financial statements.

CORCEPT THERAPEUTICS INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2026	**2025**
Net (loss) income	$ (31,761)	$ 20,547
Other comprehensive (loss) income:		
Unrealized (loss) gain on available-for-sale investments, net of tax effect of $253 and $(175), respectively	(1,059)	551
Foreign currency translation (loss) gain	(287)	358
Total comprehensive (loss) income	$ (33,107)	$ 21,456

The accompanying notes are an integral part of these condensed consolidated financial statements.

CORCEPT THERAPEUTICS INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net (loss) income	$ (31,761)	$ 20,547
Adjustments to reconcile net (loss) income to net cash (used in) provided by operations:		
Stock-based compensation	23,043	21,830
Accretion of marketable securities, net	(836)	(1,693)
Depreciation and amortization	598	462
Deferred income taxes	(13,110)	(13,705)
Changes in operating assets and liabilities:		
Trade receivables	20,714	(7,843)
Inventory	(3,272)	605
Prepaid expenses and other current assets	4,736	(13,525)
Accounts payable	(7,644)	12,571
Accrued research and development expenses	137	(8,608)
Accrued and other liabilities, current and non-current	(9,377)	(5,871)
Net cash (used in) provided by operating activities	(16,772)	4,770
Cash flows from investing activities:		
Purchases of property and equipment	(201)	(104)
Proceeds from sales and maturities of marketable securities	57,071	112,078
Purchases of marketable securities	(52,328)	(115,145)
Net cash provided by (used in) investing activities	4,542	(3,171)
Cash flows from financing activities:		
Proceeds from stock option exercises, net of issuance costs	3,984	1,740
Proceeds from purchases under the Employee Stock Purchase Program	2,537	1,715
Repurchases of common stock in connection with Stock Repurchase Program	—	(27,433)
Cash paid to satisfy statutory withholding requirement for net settlement of cashless option exercises and vesting of restricted stock grants	(5,761)	(15,825)
Net cash provided by (used in) financing activities	760	(39,803)
Net effect of exchange rate changes on cash, cash equivalents and restricted cash	(287)	358
Net decrease in cash, cash equivalents and restricted cash	(11,757)	(37,846)
Cash, cash equivalents and restricted cash, at beginning of period	121,745	128,665
Cash, cash equivalents and restricted cash, at end of period	$ 109,988	$ 90,819
Supplemental disclosure:		
Exercise cost of shares repurchased for net settlement of cashless option exercises	$ 4,341	$ 5,261
Reconciliation of cash, cash equivalents and restricted cash		
Cash and cash equivalents	$ 108,738	$ 89,819
Restricted cash included in Other assets	$ 1,250	$ 1,000
Cash, cash equivalents and restricted cash, at end of period	$ 109,988	$ 90,819

The accompanying notes are an integral part of these condensed consolidated financial statements.

CORCEPT THERAPEUTICS INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Unaudited)

(In thousands)

	Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Other Comprehensive Income	Retained Earnings	Total Stockholders' Equity
	Shares	Amount					
Balance at December 31, 2025	105,966	$ 140	$ 968,600	$ (966,586)	$ 2,264	$ 643,387	$ 647,805
Issuance of common stock under incentive award plan	1,626	1	10,861	—	—	—	10,862
Shares tendered to satisfy cost and statutory withholding requirements for net settlement of cashless option exercises and vesting of restricted stock	(264)	—	—	(10,102)	—	—	(10,102)
Stock-based compensation	—	—	21,714	—	—	—	21,714
Vesting of RSAs in connection with ESPP	—	—	815	—	—	—	815
Other comprehensive loss, net of tax	—	—	—	—	(1,346)	—	(1,346)
Net loss	—	—	—	—	—	(31,761)	(31,761)
Balance at March 31, 2026	107,328	$ 141	$ 1,001,990	$ (976,688)	$ 918	$ 611,626	$ 637,987

	Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total Stockholders' Equity
	Shares	Amount					
Balance at December 31, 2024	105,113	$ 136	$ 832,108	$ (696,173)	$ (217)	$ 543,735	$ 679,589
Issuance of common stock under incentive award plan	1,712	1	12,899	—	—	—	12,900
Shares tendered to satisfy cost and statutory withholding requirements for net settlement of cashless option exercises and vesting of restricted stock	(341)	—	—	(21,086)	—	—	(21,086)
Repurchase of common stock in connection with Stock Repurchase Program	(500)	—	—	(27,433)	—	—	(27,433)
Stock-based compensation	—	—	15,687	—	—	—	15,687
Vesting of RSAs in connection with ESPP	—	—	2,172	—	—	—	2,172
Other comprehensive income, net of tax	—	—	—	—	909	—	909
Net income	—	—	—	—	—	20,547	20,547
Balance at March 31, 2025	105,984	$ 137	$ 862,866	$ (744,692)	$ 692	$ 564,282	$ 683,285

The accompanying notes are an integral part of these condensed consolidated financial statements

CORCEPT THERAPEUTICS INCORPORATED

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation and Summary of Significant Accounting Policies

Description of Business

Corcept Therapeutics Incorporated (collectively, "Corcept," the "Company," "we," "us," and "our") is a commercial-stage biopharmaceutical company engaged in the discovery and development of medications to treat severe endocrinologic, oncologic, metabolic and neurologic disorders by modulating the effects of the hormone cortisol. In 2012, the United States Food and Drug Administration ("FDA") approved Korlym® ("mifepristone") 300 mg tablets, as a once-daily oral medication for the treatment of hyperglycemia secondary to hypercortisolism in adult patients with endogenous Cushing's syndrome who have type 2 diabetes mellitus or glucose intolerance and have failed surgery or are not candidates for surgery. In June 2024, we made an authorized generic version of Korlym available. In March 2026, the FDA approved Lifyorli™ (relacorilant) in combination with the chemotherapy medication nab-paclitaxel as a treatment for patients with platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer who have received one to three prior systemic treatment regimens, at least one of which included bevacizumab. In April 2026, we began selling and distributing Lifyorli in the United States. We have discovered and patented five structurally distinct series of selective cortisol modulators, consisting of more than 1,000 compounds. We are developing compounds from these series as potential treatments for a broad range of serious disorders.

We were incorporated in the State of Delaware in May 1998. Our headquarters are located in Redwood City, California.

Basis of Presentation

We have prepared the following in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X: (i) condensed consolidated balance sheet as of March 31, 2026 and (ii) condensed consolidated statements of (loss) income, comprehensive (loss) income, cash flows and stockholders' equity for the three-month periods ended March 31, 2026 and 2025. These do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation (which in the applicable periods consist only of normal, recurring adjustments) have been included. Operating results for the three-month period ended March 31, 2026 are not necessarily indicative of the results for the remainder of 2026 or any other period. These financial statements and notes should be read in conjunction with the financial statements for the year ended December 31, 2025 included in our Annual Report on Form 10-K. The December 31, 2025 balance sheet was derived from audited financial statements at that date.

Segment Reporting

Based on the way we organize our business, make decisions, allocate resources and assess performance, we have determined that Corcept has a single reportable segment – the discovery, development and commercialization of pharmaceutical products. Our Chief Executive Officer, Joseph K. Belanoff, M.D., is the Chief Operating Decision Maker ("CODM"), with ultimate responsibility for its activities and performance. He bases his decisions as CODM on regular reviews of our consolidated balance sheets (including cash, cash equivalents and investments and liabilities), statements of income (including revenue, expense and net income), statements of cash flows, and regular reviews of expenses that are consistent with those disclosed in our consolidated statements of income.

There have been no material changes to the significant accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2024-03, which requires additional information about certain expense categories in the notes to financial statements. This ASU is effective for public companies with annual periods beginning after December 15, 2026, with early adoption permitted. We plan to adopt this guidance for the fiscal year ending December 31, 2027. We are evaluating the effects adoption of this guidance will have on the condensed consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, which makes targeted improvements to the accounting for internal software by eliminating the concept of development stages and requiring capitalization of software costs once management has authorized and committed funding for the project and it is probable the project will be completed and placed in service as intended. This ASU is effective for public companies with annual periods beginning after December 15, 2027, with early adoption permitted. We plan to adopt this guidance for the fiscal year ending December 31, 2028. We are evaluating the effects adoption of this guidance will have on the condensed consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, which amends ASC 270, *Interim Report* ("ASC 270") to clarify the scope, form, and content of interim financial statements and centralizes interim disclosure requirements within ASC 270. This ASU introduces a new interim disclosure principle requiring entities to disclose material events and changes occurring since the last annual reporting period and clarifies the preparation and presentation of condensed interim financial information. This ASU is effective for public companies for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are evaluating the effects adoption of this guidance will have on the condensed consolidated financial statements.

2. Composition of Certain Balance Sheet Items

Inventory

	March 31, 2026	December 31, 2025
	(in thousands)	
Raw materials	$ 894	$ 847
Work in progress	11,809	13,703
Finished goods	14,693	9,412
Total inventory	27,396	23,962
Less strategic inventory classified as non-current	(14,506)	(11,094)
Total inventory classified as current	$ 12,890	$ 12,868

We have purchased and hold significant quantities of active pharmaceutical ingredient ("API") for Korlym and our authorized generic version of Korlym, included in raw materials and work in progress inventory. We classify inventory we do not expect to utilize within 12 months of the balance sheet date as "strategic inventory," a non-current asset.

Prior to receiving regulatory approval, we record the cost of manufacturing our product candidates as research and development expense at the time such costs are incurred. Once a product candidate receives regulatory approval, we capitalize manufacturing costs related to that product to inventory.

Prepaid expenses and other current assets

	March 31, 2026	December 31, 2025
	(in thousands)	
Prepaid expenses	$ 19,857	$ 23,257
Clinical deposits	5,238	5,238
Deferred clinical materials	4,412	5,061
Other current assets	6,380	7,102
Total prepaid expenses and other current assets	$ 35,887	$ 40,658

As of March 31, 2026 and December 31, 2025, prepaid expenses included $4.2 million and $14.6 million of prepaid taxes, respectively.

Accrued and other liabilities

	March 31, 2026	December 31, 2025
	(in thousands)	
Short-term accrued government rebates	$ 33,562	$ 35,679
Accrued compensation	20,872	37,400
Accrued selling and marketing costs	13,587	10,610
Other	12,140	6,914
Total accrued and other liabilities	$ 80,161	$ 90,603

3. Available-for-Sale Marketable Securities and Fair Value Measurements

The available-for-sale securities in our condensed consolidated balance sheets are as follows:

	March 31, 2026	December 31, 2025
	(in thousands)	
Cash equivalents	$ 84,221	$ 99,768
Short-term marketable securities	229,446	251,657
Long-term marketable securities	177,261	160,270
Total marketable securities	$ 490,928	$ 511,695

The following table presents our available-for-sale securities grouped by asset type:

		March 31, 2026				December 31, 2025			
	Fair Value Hierarchy Level	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
		(in thousands)							
Corporate bonds	Level 2	$ 324,006	$ 245	$ (298)	$ 323,953	$ 337,164	$ 772	$ (2)	$ 337,934
Commercial paper	Level 2	3,960	—	(1)	3,959	—	—	—	—
U.S. government agency securities	Level 2	68,939	—	(133)	68,806	53,990	28	—	54,018
U.S. Treasury securities	Level 1	9,987	2	—	9,989	19,957	18	—	19,975
Money market funds	Level 1	84,221	—	—	84,221	99,768	—	—	99,768
Total marketable securities		$ 491,113	$ 247	$ (432)	$ 490,928	$ 510,879	$ 818	$ (2)	$ 511,695

We estimate the fair value of marketable securities classified as Level 1 using quoted market prices obtained from a commercial pricing service for these or identical investments. We estimate the fair value of marketable securities classified as Level 2 using inputs that may include benchmark yields, reported trades, broker/dealer quotes and issuer spreads.

We periodically review our debt securities to determine if any of our investments is impaired due to the issuer's poor credit or other reasons. If the fair value of our investment is less than our amortized cost, we evaluate quantitative and subjective factors – including, but not limited to, the nature of the security, changes in credit ratings and analyst reports concerning the security's issuer and industry, and interest rate fluctuations and general market conditions – to determine whether an allowance for credit losses is appropriate.

None of our investments, including those with unrealized losses, are impaired. Unrealized losses on our investments are due to interest rate fluctuations. It is unlikely that we will sell any investments with significant unrealized losses before recovery of their amortized cost basis, which may be at maturity. Accordingly, we have not recorded an allowance for credit losses for these investments.

We classified accrued interest on our marketable securities of $3.7 million and $4.1 million as of March 31, 2026 and December 31, 2025, respectively, as prepaid and other current assets on our condensed consolidated balance sheets.

As of March 31, 2026, all of our long-term marketable securities had original maturities of no more than 24 months and all of our marketable securities classified as short-term have maturities of less than one year. The weighted-average maturity of our short-term and long-term marketable securities was ten months. As of March 31, 2026, our long-term marketable securities had remaining maturities between 13 months and 22 months. None of our marketable securities changed from one fair value hierarchy to another during the three months ended March 31, 2026.

4. Commitments and Contingencies

In March 2026, to ensure we have sufficient API to meet future demand for Korlym and our authorized generic version of Korlym, we committed to purchase an additional 1,450 kilograms of API for a total price of $10.2 million.

There have been no other material changes in our obligations under contractual agreements described in our Annual Report on Form 10-K for the year ended December 31, 2025.

In the ordinary course of business, we may be subject to legal claims and regulatory actions that could have a material adverse effect on our business or financial position. We assess our potential liability in such situations by analyzing potential outcomes under various litigation, regulatory and settlement strategies. If we determine a loss is probable and its amount can be reasonably estimated, we accrue an amount equal to the estimated loss.

To date, we have recorded no losses and no provision for a loss contingency with respect to any matter. For further information about our ongoing legal matters, see *Part II. Item 1, Legal Proceedings.*

5. Leases

In April 2024, we entered into a six-year sublease (the "Sublease") with Zuora, Inc. for office space located at 101 Redwood Shores Parkway, Redwood City, California, effective from July 1, 2024. The leased property became our new headquarters effective August 1, 2024. The portion of the premises subject to the Sublease is 50,632 rentable square feet. The Sublease commenced on June 1, 2024 due to early access rights and will end on June 30, 2030. We are obligated to pay a base rent of an average of $1.5 million annually over the term of the lease. As a result of the agreement, we recorded a right-of-use asset and corresponding lease liability related to the leased property based on the present value of future lease payments.

In December 2025, we exercised an expansion option (the "Expansion Sublease") with Zuora, Inc. for additional office space located at 101 Redwood Shores Parkway, Redwood City, California. The portion of the premises subject to the Expansion Sublease is 40,884 rentable square feet. The Expansion Sublease commenced in the first quarter of 2026 and will end on the same date as the Sublease, June 30, 2030. We are obligated to pay an additional base rent of an average of $1.0 million annually over the term of the lease. As a result of the Expansion Sublease, we recorded a right-of-use asset and corresponding lease liability related to the leased property based on the present value of future lease payments.

As the operating leases for our facilities do not provide sufficient information to determine the implicit borrowing rate, we calculated the present value of remaining lease payments using a discount rate equal to the interest rate we would pay on a collateralized loan with monthly payments and a term equal to the monthly payments and remaining term of our lease. Operating lease right-of-use assets also include any rent paid prior to the commencement date, less any lease incentives received. We recognize operating lease payments as expenses using the straight-line method over the term of the lease.

Operating lease expense for the three months ended March 31, 2026, was $0.7 million, which includes variable lease costs of $0.3 million primarily related to common area maintenance and other administrative expenses. In the comparable period in 2025, operating lease expense was $0.7 million, which includes variable lease costs of $0.4 million.

Supplemental information related to operating leases was as follows (in thousands, except weighted average amounts):

	Three Months Ended March 31,	
	2026	**2025**
Cash paid for operating lease liabilities	$ 382	$ 247
Recognition of right-of-use asset in exchange for lease liability	$ 2,868	$ —
Weighted-average remaining lease term	51 months	63 months
Weighted-average discount rate	8.3 %	8.5 %

As of March 31, 2026, future minimum lease payments under non-cancelable operating leases were as follows (in thousands):

2026 (remainder)	1,694
2027	2,697
2028	2,777
2029	2,861
2030	1,452
Total operating lease payments	11,481
Less imputed interest	(1,844)
Present value of operating lease liabilities	$ 9,637

6. Stock-based Compensation

The following table summarizes our stock-based compensation by financial statement classification:

	Three Months Ended March 31,	
	2026	**2025**
	(in thousands)	
Capitalized stock-based compensation	$ 162	$ 144
Cost of sales	24	36
Research and development	5,706	6,321
Selling, general and administrative	17,313	15,473
Total stock-based compensation	$ 23,205	$ 21,974

7. Net (Loss) Income Per Share

We compute our basic and diluted net (loss) income per share in conformity with the two-class method because Restricted Stock Awards ("RSAs") include voting and dividend rights and are therefore participating shares. Under the two-class method, net (loss) income is determined by allocating net (loss) income between common stock and unvested RSAs. We compute basic net (loss) income per share by dividing our net (loss) income attributable to common stockholders by the weighted-average number of common shares outstanding during the period. We compute diluted net (loss) income per share by dividing our net (loss) income attributable to common stockholders by the weighted-average number of common shares outstanding during the period, including potentially dilutive stock options and unvested Restricted Stock Units ("RSUs"), less unvested RSAs. We use the treasury stock method to determine the number of dilutive shares of common stock resulting from stock options and unvested RSUs.

The following table shows the computation of net (loss) income per share for each period:

	Three Months Ended March 31,	
	2026	**2025**
	(in thousands)	
Numerator:		
Net (loss) income attributable to common stockholders	$ (31,202)	$ 20,288
Denominator:		
Weighted-average shares used to compute basic net (loss) income per common share	104,435	104,106
Dilutive effect of employee stock options and unvested RSUs	—	15,713
Weighted-average shares used to compute diluted net (loss) income per common share	104,435	119,819
Net (loss) income per share attributable to common stockholders		
Basic	$ (0.30)	$ 0.19
Diluted	$ (0.30)	$ 0.17

We excluded from the computation of diluted net (loss) income per share, on a weighted-average basis, 24.4 million stock options outstanding during the three months ended March 31, 2026 and 1.2 million stock options outstanding during the three months ended March 31, 2025, because including them would have been anti-dilutive.

8. Income Taxes

We recorded an income tax benefit of $13.0 million for the three months ended March 31, 2026, compared to $10.9 million for the comparable period in 2025. The increase in income tax benefit during the three months ended March 31, 2026 was primarily due to the generation of a year-to-date loss, partially offset by a decrease in stock compensation deductions compared to the corresponding period in 2025.

Our effective tax rate differs from the federal statutory rate due to state income taxes and the non-deductible portion of our stock-based compensation, which increased our tax expense, offset by research and development credits and the excess tax deduction arising from the exercise of employee stock options, which reduced our taxable income.

During the three months ended March 31, 2026, unrecognized tax benefits increased by $0.7 million.

Each quarter, we assess the likelihood that we will generate sufficient taxable income to use our federal and state deferred tax assets. Except for the valuation allowances that offset the value of our California net deferred tax assets, we have determined that it is more likely than not we will realize the benefit related to all other deferred tax assets. To the extent we increase a valuation allowance, we will include an expense in the Condensed Consolidated Statement of Income in the period in which such determination is made.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand our results of operations and financial condition and is provided as a supplement to, and should be read in conjunction with our condensed consolidated financial statements and the accompanying notes to financial statements, risk factors and other disclosures included in this Form 10-Q. Our condensed consolidated financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP").

We make statements in this section that are "forward-looking" within the meaning of the federal securities laws. For a complete discussion of such statements and the potential risks and uncertainties that may affect their accuracy, see the "Risk Factors," "Overview" and "Liquidity and Capital Resources" sections of this Form 10-Q.

Overview

We are a commercial-stage company engaged in the discovery and development of medications to treat severe endocrinologic, oncologic, metabolic and neurologic disorders by modulating the effects of the hormone cortisol. We have been selling and distributing Korlym in the United States for the treatment of patients suffering from hypercortisolism (also known as "Cushing's syndrome") since 2012. In June 2024, we made an authorized generic version of Korlym available. In March 2026, the FDA approved Lifyorli™ (relacorilant) in combination with the chemotherapy medication nab-paclitaxel as a treatment for patients with platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer who have received one to three prior systemic treatment regimens, at least one of which included bevacizumab. In April 2026, we began selling and distributing Lifyorli in the United States. Our portfolio of proprietary selective cortisol modulators consists of five structurally distinct series totaling more than 1,000 compounds.

Hypercortisolism (Cushing's syndrome)

Our Hypercortisolism Products. We sell Korlym and a generic version of Korlym in the United States (our "Hypercortisolism Products") using sales representatives to call on physicians caring for patients with hypercortisolism. We also have a field-based force of medical science liaisons. From 2017 to 2025, we used an exclusive specialty pharmacy vendor, Optime Care, Inc. ("Optime") and a specialty distributor to distribute our Hypercortisolism Products and provide logistical support to physicians and patients. In June 2025, we notified Optime that it would cease to be our exclusive specialty pharmacy, and in October 2025, we delivered a notice of termination of our agreement with them, which became effective February 4, 2026. In the fourth quarter of 2025 and in January and February 2026, we transferred all of our specialty pharmacy services to Curant Health Georgia, LLC ("Curant").

Our policy is that no patient with hypercortisolism will be denied access to our medications for financial reasons. To help us achieve that goal, we have patient support programs and donate money to independent charitable foundations that help patients pay for all aspects of their hypercortisolism care, whether or not that care includes taking our Hypercortisolism Products.

Because most people who suffer from hypercortisolism are undiagnosed or inadequately treated, we have developed and continue to refine and expand programs to educate physicians and patients about screening for hypercortisolism and the role our Hypercortisolism Products can play in treating patients with the disorder. In 2023 and 2024, we conducted the "CATALYST" study to determine the prevalence of hypercortisolism in patients with difficult-to-control type 2 diabetes, defined as hemoglobin A1c ("HbA1c" – a measure of glucose control that rises in people with diabetes) of 7.5 percent or higher, despite receiving optimum treatment. Of the 1,057 patients enrolled in the first phase of CATALYST, 23.8 percent were found to have hypercortisolism. These patients were offered the chance to enter CATALYST's second phase, in which 136 eligible patients were randomized 2:1 to receive either Korlym or placebo for 24 weeks. The primary endpoint of CATALYST's second phase was a reduction in HbA1c in patients who received Korlym compared to patients who received placebo. CATALYST met this primary endpoint. Patients who received Korlym exhibited a clinically meaningful and statistically significant decrease in HbA1c of 1.47 percent, compared to a decrease of 0.15 percent in patients who received placebo (p-value: <0.0001). This phase of the trial also met its secondary endpoints. Patients who received Korlym exhibited significantly greater reductions in body weight (5.1 kg; p-value: 0.001) and waist circumference (5.1 cm; p-value: 0.002) than patients who received placebo. The safety profile of Korlym in CATALYST was manageable and consistent with the medication's label: No new side effects or adverse events were identified.

CATALYST's results were published in *Diabetes Care* (Buse et al., April 2025 (first phase) and DeFronzo et al., June 2025 (second phase)), the peer-reviewed journal of the American Diabetes Association.

To determine the prevalence of hypercortisolism in patients with resistant hypertension, we conducted the MOMENTUM trial in 2025. Resistant hypertension is defined by the American Heart Association as systolic blood pressure greater than 130mm Hg and diastolic blood pressure greater than 80mm Hg despite the use of three or more antihypertensive medications of different classes, including a diuretic. Of the 1,086 patients enrolled in MOMENTUM, 27.3 percent were found to have hypercortisolism. MOMENTUM's results were presented at the American College of Cardiology Annual Scientific Session in March 2026.

The results of CATALYST and MOMENTUM will help physicians better identify patients with hypercortisolism and determine their optimal treatment.

Relacorilant. We are developing our proprietary, selective cortisol modulator, relacorilant, as a treatment for patients with hypercortisolism. Relacorilant shares Korlym's affinity for the glucocorticoid receptor ("GR") but, unlike Korlym, has no affinity for the progesterone receptor ("PR") and so is not the "abortion pill" and does not cause other effects associated with PR affinity, including endometrial thickening and vaginal bleeding. Because relacorilant does not meaningfully increase cortisol levels, it does not cause hypokalemia (low potassium), a potentially serious condition that is a leading cause of patients stopping treatment with Korlym. Forty-four percent of patients in Korlym's pivotal trial experienced hypokalemia. Unlike all other medications used to treat hypercortisolism, relacorilant does not prolong the heart's QT interval, a potentially deadly off-target effect.

In December 2024, we submitted a New Drug Application ("NDA") to the United States Food and Drug Administration ("FDA") seeking approval to market relacorilant as a treatment for patients with endogenous hypercortisolism. The NDA was based on positive results from our pivotal GRACE trial, with confirmatory evidence from our Phase 3 GRADIENT trial, our Phase 3 long-term extension study and our Phase 2 study. Patients in these trials exhibited clinically meaningful improvements in a wide range of hypercortisolism signs and symptoms, including hypertension, glucose control, weight and body composition. Relacorilant has been well-tolerated in all of its clinical trials. Notably, patients did not experience some of the serious adverse events that can arise in patients taking Korlym or other currently approved treatments.

On December 30, 2025, the FDA issued a Complete Response Letter ("CRL") declining to approve relacorilant. While the letter acknowledged that our GRACE trial had met its primary endpoint and that our GRADIENT trial had provided confirmatory evidence, the FDA stated that additional evidence of efficacy would be required for approval. We are working with the FDA to determine relacorilant's optimal path to approval.

The GRACE trial had two parts. The first, open-label phase enrolled 152 patients with any etiology of hypercortisolism. Each patient received relacorilant for 22 weeks. Patients who exhibited pre-specified improvements in either hypertension, hyperglycemia or both symptoms were eligible to proceed to GRACE's second, double-blind, randomized withdrawal phase, in which half of the patients continued to receive relacorilant and half received placebo for 12 weeks. GRACE's primary endpoint was the number of patients in the relacorilant group who lost blood pressure control compared to the number of patients in the placebo group who lost blood pressure control.

In the open-label phase, patients experienced clinically meaningful and statistically significant improvements in a wide-array of hypercortisolism signs and symptoms, including hypertension, hyperglycemia, weight, waist circumference, fat and lean body mass, cognition and Cushing's Quality of Life score. Rapid and sustained improvements in systolic blood pressure ("SBP") and diastolic blood pressure ("DBP") were observed in all patients with hypertension, with an improvement in mean SBP of 7.9 mm Hg and mean DBP of 5.4 mm Hg at 22 weeks (p-values: <0.0001). During the open-label phase, 63 percent of patients with hypertension met the study's response criteria. The improvements were even greater in the patients with hypertension who entered the randomized withdrawal phase, with reductions in SBP of 12.6 mm Hg and DBP of 8.3 mm Hg (p-values: <0.0001). To ensure accuracy, hypertension was measured by 24-hour ambulatory blood pressure monitoring ("ABPM").

Glucose metabolism was measured by several diagnostic tests, including the oral glucose tolerance test (glucose area under the curve or AUCglucose), HbA1c and fasting glucose. In the open-label phase, clinically meaningful and statistically significant improvements in glucose metabolism were observed in patients with diabetes or impaired glucose tolerance (i.e., pre-diabetes), with reductions in AUCglucose of 3.3 h*mmol/L, HbA1c of 0.3 percent and fasting glucose of 12.4 mg/dL at 22 weeks (p-values: <0.0001, 0.03, 0.03, respectively). During the open-label phase, 50 percent of patients with hyperglycemia met the study's response criteria. Patients with hyperglycemia who entered the randomized withdrawal phase exhibited more pronounced improvements, with reductions in AUCglucose of 6.2 h*mmol/L, HbA1c of 0.7 percent and fasting glucose of 25.2 mg/dL at 22 weeks (p-values: <0.0001, <0.0001, 0.006, respectively).

GRACE met its primary endpoint. Patients with hypertension who were switched to placebo in the randomized withdrawal phase were significantly more likely to lose blood pressure control than were patients who continued to receive relacorilant (odds ratio: 0.17; p-value: 0.02). Patients who continued to receive relacorilant also maintained their improvements

in hyperglycemia, waist circumference, fat and lean tissue mass, while patients who received placebo experienced a significant worsening of hypercortisolism signs and symptoms.

Our Phase 3 GRADIENT study enrolled patients with hypercortisolism caused by adrenal adenomas or adrenal hyperplasia. These patients have a more gradual decline than patients with other etiologies of hypercortisolism, although their health outcomes are ultimately poor. GRADIENT enrolled 137 patients with hypercortisolism and either hypertension, hyperglycemia or both. Patients were randomized on a double-blind basis 1:1 to receive either relacorilant or placebo for 22 weeks. The trial's primary endpoint was the improvement compared to placebo in systolic blood pressure with glycemic control, weight and body composition as secondary endpoints.

Patients in GRADIENT who received relacorilant exhibited clinically meaningful improvements in a wide array of hypercortisolism's signs and symptoms, including hypertension, hyperglycemia, weight and body composition, while patients who received placebo did not.

GRADIENT patients with hypertension who received relacorilant experienced a reduction in systolic blood pressure of 6.6 mm Hg (p-value 0.012) compared to baseline. The reduction in patients who received placebo was 2.1 mm Hg (p-value: ns) compared to baseline. The comparison between those who received relacorilant and placebo was not statistically significant. During the study, five patients who received placebo required rescue therapy with anti-hypertension medications, compared to one patient who received relacorilant. To ensure accuracy, hypertension was measured by 24-hour ABPM.

GRADIENT patients with hyperglycemia who received relacorilant experienced clinically meaningful and statistically significant improvements in glucose metabolism, including fasting glucose (placebo-adjusted reduction of 22.2 mg/dL; p-value 0.002), area under the curve of the oral glucose tolerance test (placebo-adjusted reduction of 2.6 h*mmol/L; p-value 0.046) and HbA1c (placebo-adjusted reduction of 0.3 percent; p-value 0.019), compared to those who received placebo. These patients also experienced clinically meaningful and statistically significant improvements in body weight (placebo-adjusted reduction of 3.9 kg; p-value: 0.0001) and visceral adipose fat mass and volume (p-values: 0.018 and 0.016, respectively), compared to patients who received placebo.

Relacorilant was well-tolerated in GRADIENT, with side effects consistent with its other clinical trials. The most common adverse events were mild-to-moderate nausea, edema, pain in the extremities and back, and fatigue – all symptoms associated with the "cortisol withdrawal" many patients experience when cortisol activity reverts to a more normal level, following surgery or the start of medical therapy for hypercortisolism. Importantly, there were no relacorilant-induced instances of hypokalemia, endometrial hypertrophy or drug-induced vaginal bleeding, adrenal insufficiency or QT prolongation.

Patients who completed our GRACE, GRADIENT and Phase 2 trials were eligible to enter our open-label, long-term extension study. Of the 116 patients who chose to do so, the duration of the treatment has been up to seven years. In December 2024, we announced that patients who remained in the study for 24 months exhibited, at that time, further clinically meaningful and statistically significant reductions in systolic (10.0 mm Hg; p-value: 0.012) and diastolic blood pressure (7.3 mm Hg; p-value: 0.016), compared to their blood pressure at entry into the long-term extension study. These patients had also maintained response in other cardiometabolic measures, such as glycemic control and body weight. Consistent with its known safety profile, relacorilant was well-tolerated.

The FDA and the European Commission ("EC") have designated relacorilant as an orphan drug for the treatment of hypercortisolism. In the United States, relacorilant's orphan designation confers tax credits, reduced regulatory fees and, provided we obtain approval for the treatment of patients with hypercortisolism, seven years of exclusive marketing rights. Benefits of orphan drug designation by the EC are similar but include protocol assistance from the European Medicines Agency ("EMA"), access to the centralized marketing authorization procedure in the European Union ("EU") and, if we obtain approval, ten years of exclusive marketing rights in the EU for the treatment of patients with hypercortisolism.

Oncology

Cortisol activity at the GR reduces the efficacy of certain anti-cancer therapies and there is substantial evidence that antagonizing cortisol at a solid tumor's glucocorticoid receptors may help those therapies achieve their intended effect. In some cancers, cortisol retards cellular apoptosis – the tumor-killing effect many treatments are meant to stimulate. In other cancers, cortisol activity promotes tumor growth. Cortisol also suppresses the body's immune response; activating – not suppressing – the immune system is beneficial in fighting certain cancers. Many types of solid tumors express the GR and are potential targets for cortisol modulation therapy, among them ovarian, endometrial, cervical, pancreatic and prostate cancers.

Relacorilant in Combination with Chemotherapy. In March 2026, the FDA approved Lifyorli (relacorilant) in combination with the chemotherapy medication nab-paclitaxel to treat patients with platinum-resistant ovarian cancer who have received one to three prior systemic treatment regimens including bevacizumab. We use a specialty pharmacy and specialty

distributors to distribute Lifyorli and provide logistical support to physicians and patients. Lifyorli was added to National Comprehensive Cancer Network® Clinical Practice Guidelines in Oncology (NCCN Guidelines®) as a preferred regimen in April 2026.

Lifyorli's FDA approval was based on positive results from our pivotal Phase 3 ROSELLA and Phase 2 trials, in which patients exhibited clinically meaningful improvements in progression free survival ("PFS") and overall survival ("OS"). In October 2025, we submitted a marketing authorization application ("MAA") to the EMA seeking approval in the EU.

ROSELLA enrolled three hundred eighty-one women with recurrent, platinum-resistant ovarian cancer who were randomized 1:1 to receive either 150 mg of relacorilant intermittently in addition to the chemotherapeutic agent nab-paclitaxel or nab-paclitaxel monotherapy. Patients enrolled in ROSELLA received prior bevacizumab therapy, which is the approved standard of care for patients with platinum-resistant ovarian cancer. Women who have received more than three prior lines of therapy were excluded.

ROSELLA met its dual primary endpoints – PFS as assessed by blinded independent central review and OS. In March 2025, we announced that ROSELLA had met its PFS endpoint. Patients treated with relacorilant in addition to nab-paclitaxel experienced a clinically and statistically significant 30 percent reduction in risk of disease progression compared to patients treated with nab-paclitaxel alone (hazard ratio: 0.70; p-value: 0.008). In January 2026, we announced that ROSELLA had met its OS primary endpoint. Patients treated with relacorilant in addition to nab-paclitaxel chemotherapy experienced a clinically and statistically significant 35 percent reduction in the risk of death compared to patients treated with nab-paclitaxel alone (hazard ratio: 0.65; p-value: 0.0004). The median OS for patients receiving relacorilant was 16.0 months, compared to 11.9 months for patients receiving nab-paclitaxel alone. Importantly, both PFS and OS benefits were seen in all clinically relevant patient subgroups, including those with poor prognoses.

The primary analysis from ROSELLA was published in *The Lancet* (Olawaiye et al., June 2025). ROSELLA's final results were published in *The Lancet* (Lorusso et al., April 2026).

We have initiated trials to evaluate the potential for relacorilant to treat patients with other types of solid tumors and in combination with other anti-cancer agents.

In April 2025, we initiated a Phase 2 trial, BELLA, which has three parts. In December 2025, Part A completed enrollment of 95 patients with platinum-resistant ovarian cancer. Part A will evaluate the efficacy and safety of treatment with relacorilant plus nab-paclitaxel and bevacizumab. Part B has a planned enrollment of 90 patients with platinum-sensitive ovarian cancer, whose disease had progressed while receiving treatment with a PARP-inhibitor. Part B will evaluate the efficacy and safety of treatment with relacorilant plus nab-paclitaxel and bevacizumab. Part C has a planned enrollment of 90 patients with endometrial cancer who have received one or two prior lines of therapy. Part C will evaluate the efficacy and safety of treatment with relacorilant plus nab-paclitaxel.

In December 2025, we initiated a Phase 2 trial, TRIDENT, with a planned enrollment of 60 patients with pancreatic cancer, who have not received prior therapy for metastatic disease. TRIDENT will evaluate the efficacy and safety of treatment with relacorilant plus nab-paclitaxel and gemcitabine.

We are also collaborating with the Paris-based academic research cooperative ARCAGY-GINECO to conduct a Phase 2 trial, STELLA, evaluating the efficacy and safety of relacorilant plus nab-paclitaxel in 50 patients with cervical cancer who have already received one or two prior lines of therapy.

The EC has designated relacorilant as an orphan drug for the treatment of ovarian and pancreatic cancers.

Nenocorilant in Combination with Immunotherapy. Immunotherapy harnesses the body's immune system to identify and destroy cancer cells. We are testing the ability of our proprietary selective cortisol modulator, nenocorilant, to increase the potency of immunotherapy by reducing cortisol-activated immune suppression. In December 2025, we initiated a Phase 1b trial, SYNERGY, with a planned enrollment of 30 patients with solid tumors to evaluate the efficacy and safety of treatment with nenocorilant plus nivolumab (a PD-1 checkpoint inhibitor).

Relacorilant in Combination with Androgen Deprivation Therapy. Androgen deprivation is the standard treatment for prostate cancer because androgens stimulate prostate tumor growth. One reason prostate cancer tumors eventually escape androgen deprivation therapy is they evolve to grow in response to cortisol activity. Combining a cortisol modulator with an androgen modulator may block this escape route. Our collaborators at the University of Chicago have initiated a randomized, placebo-controlled Phase 2 trial of relacorilant plus enzalutamide in patients with prostate cancer, pre-prostatectomy. Patents we have licensed from the University of Chicago cover the use of relacorilant combined with anticancer agents, including enzalutamide, to treat patients with this disease.

Metabolic Diseases

Liver Disease. Metabolic dysfunction-associated steatohepatitis ("MASH") is an advanced form of metabolic dysfunction-associated fatty liver disease that afflicts millions of patients and is a leading cause of liver-related mortality. Our Phase 1b trial of the selective cortisol modulator miricorilant as a potential treatment for MASH identified a dosing regimen that was well tolerated and reduced liver fat, improved liver health and key metabolic and lipid measures. In October 2023, we initiated a randomized, double-blind, placebo-controlled, Phase 2b trial, MONARCH, of miricorilant in patients with MASH. MONARCH has two patient cohorts: Cohort A enrolled 82 patients with biopsy-confirmed MASH, randomized 2:1 to receive either 100 mg of miricorilant twice weekly or placebo for 48 weeks. The primary endpoint for Cohort A is reduction in liver fat; MASH resolution and fibrosis improvement are key secondary endpoints. Cohort B enrolled 93 patients with presumed MASH, randomized 2:1 to receive either (i) 100 mg of miricorilant twice weekly for 6 weeks, then 200 mg of miricorilant twice weekly for 18 weeks or (ii) placebo for 24 weeks. The primary endpoint of Cohort B is reduction in liver fat. Enrollment in both cohorts is complete.

Amyotrophic Lateral Sclerosis ("ALS")

ALS, also known as Lou Gehrig's disease, is a devastating neuromuscular illness. Our selective cortisol modulator dazucorilant improved motor performance and reduced neuroinflammation and muscular atrophy in an animal model of ALS. Following these compelling results, we initiated a Phase 2 trial, DAZALS, of dazucorilant in patients with ALS. Two hundred forty-nine patients were randomized on a double-blind basis 1:1:1 to receive either 150 mg of dazucorilant, 300 mg of dazucorilant or placebo daily for 24 weeks. Upon completion of the trial, patients were eligible to enter the open-label, long-term extension phase of the study, in which they receive 300 mg of dazucorilant for up to 132 weeks.

Although DAZALS did not meet its primary endpoint – change from baseline in the ALS Functional Rating Scale-Revised (ALSFRS-R) in patients who received dazucorilant compared to those who received placebo – a reduction in early death was observed at week 24 of the study (p-value: 0.02). An exploratory analysis at the one-year mark found that this benefit continued: Patients who received 300 mg of dazucorilant from the start of DAZALS had an 84 percent lower risk of death than did patients who received only placebo, with a hazard ratio of 0.16 (p-value: 0.0009). This benefit persisted into the study's second year. Measured at the two-year mark, the risk of death in patients who received 300 mg of dazucorilant from the start of the study was reduced by 87 percent compared to patients who received only placebo with a hazard ratio of 0.13 (p-value: <0.0001). A similar survival benefit was observed at the one-year mark in patients who received 300 mg of dazucorilant for greater than 24 weeks, either in the treatment period or in the extension phase, compared to patients who received either placebo or 150 mg of dazucorilant for 24 weeks and did not receive dazucorilant in the extension phase with a hazard ratio of 0.36 (p-value: 0.02). This benefit persisted into the study's second year with a hazard ratio of 0.39 (p-value: 0.02).

Dazucorilant has demonstrated a manageable safety profile, with 92 percent of adverse events being mild to moderate in severity. The frequency of severe and serious adverse events in patients who received dazucorilant was similar to those who received placebo. Mild to moderate, dose-related, transient abdominal pain was the most common adverse effect. The open-label, long-term extension phase of DAZALS, which enrolled 118 patients, is continuing. We are conducting a study in patients with ALS to determine whether dose titration will reduce instances of abdominal pain and allow more patients to benefit from dazucorilant. Following completion of this study, we expect to start a pivotal Phase 3 trial in 2026.

The FDA has granted dazucorilant Fast Track Designation and orphan drug status for the treatment of ALS in the United States.

Development of Other Selective Cortisol Modulators

In addition to the clinical studies described above, we continue to create and test new selective cortisol modulators and advance the most promising of them towards the clinic.

Inflation Reduction Act ("IRA") of 2022

The IRA was enacted on August 16, 2022. The IRA includes provisions requiring manufacturers to pay a rebate to the Centers for Medicare and Medicaid Services ("CMS") if the price of a Medicare Part B or Part D drug increases faster than the rate of inflation. In addition, the IRA shifts a portion of the Medicare beneficiary costs formerly borne by the government and beneficiaries to manufacturers in the form of limitations on price increases and rebates paid to the government. We anticipate this provision will limit the revenue we receive from Medicare patients and may materially reduce our profits in 2026 and beyond. The IRA permits CMS to negotiate prices for certain high-expenditure Medicare Part B or Part D drugs.

The IRA also imposes a one percent excise tax on certain share repurchases and introduces a 15 percent corporate alternative minimum tax on adjusted financial statement income. The corporate alternative minimum tax became effective for

us on January 1, 2024. We do not expect either of these provisions to significantly affect our condensed consolidated financial statements.

Please see the risk factor under Item 1A of this Quarterly Report on Form 10-Q, "*New laws, government regulations, or changes to existing laws and regulations could make it difficult or impossible for us to obtain acceptable prices or adequate insurance coverage and reimbursement for our Products, which would adversely affect our results of operations and financial position*."

Results of Operations

Net Product Revenue – Net product revenue is gross product revenue from sales to our customers less deductions for estimated government rebates and chargebacks, patient co-pay assistance program, discounts provided to our specialty distributor for prompt payment and reserves for expected returns.

Net product revenue was $164.9 million for the three months ended March 31, 2026, compared to $157.2 million for the comparable period in 2025. The increase was driven by a 12.4 percent increase in sales volume, partially offset by a 6.7 percent decrease in average price due to higher sales volume from our authorized generic version of Korlym. The decrease in average price was partially offset by a price increase of our Hypercortisolism Products in August 2025.

Cost of sales – Cost of sales includes the cost of the active pharmaceutical ingredient ("API"), tableting, packaging, personnel, overhead, stability testing and distribution.

Cost of sales was $2.9 million for the three months ended March 31, 2026, compared to $2.4 million for the comparable period in 2025. Cost of sales as a percentage of revenue was 1.7 percent and 1.5 percent for the three months ended March 31, 2026 and 2025, respectively. The increase in cost of sales as a percentage of revenue was primarily due to a decrease in the average selling price of our Hypercortisolism Products.

Research and development expense – Research and development expense includes the cost of (1) recruiting and compensating development personnel, (2) clinical trials, (3) manufacturing investigational drug products, (4) preclinical studies, (5) drug discovery research and (6) the development of new drug formulations and manufacturing processes.

Research and development expense was $66.3 million for the three months ended March 31, 2026, compared to $60.7 million for the comparable period in 2025. The increase was primarily due to increased expenses related to the advancement of our development programs and employee compensation expenses, partially offset by decreased expenses related to development programs that are nearing completion.

	Three Months Ended March 31,	
	2026	**2025**
	(in thousands)	
Development programs:		
Oncology	$ 14,268	$ 8,299
Cushing's syndrome	24,723	17,973
Metabolic diseases	4,931	11,084
Pre-clinical and early-stage selective cortisol modulators and ALS	5,361	8,702
Unallocated activities, including manufacturing and regulatory activities	11,276	8,356
Stock-based compensation	5,706	6,321
Total research and development expense	$ 66,265	$ 60,735

It is difficult to predict the timing and cost of development activities, which are subject to many uncertainties and risks, including inconclusive or negative results, slow patient enrollment, adverse side effects and difficulties in the formulation or manufacture of study drugs and lack of drug-candidate efficacy. In addition, clinical development is subject to government oversight and regulations that may change without notice. We expect our research and development expense to be higher in 2026 than in 2025 as our clinical programs advance and we initiate new clinical trials. Research and development spending in future years will depend on the outcome of our pre-clinical and clinical trials and our development plans.

Selling, general and administrative expense – Selling, general and administrative expense includes (1) recruiting and compensating commercial and administrative personnel, (2) the cost of vendors supporting commercial activities and (3) legal and accounting fees.

Selling, general and administrative expense was $145.4 million for the three months ended March 31, 2026, compared to $90.7 million for the comparable period in 2025. The increase was primarily due to increased sales and marketing activities and employee compensation expenses to support commercialization of our Hypercortisolism Products and Lifyorli.

We expect our selling, general and administrative expense to be higher in 2026 than in 2025 due to increased commercial and administrative activities to support our increased sales and marketing efforts.

Interest and other income – Interest and other income was $4.9 million for the three months ended March 31, 2026, compared to $6.2 million for the comparable period in 2025 and consisted primarily of interest income from marketable securities. The decrease was primary due to lower cash, cash equivalents and marketable securities and market-wide decreases in interest rates.

Income tax benefit – Income tax benefit was $13.0 million for the three months ended March 31, 2026, compared to $10.9 million for the comparable period in 2025. The increase in income tax benefit during the three months ended March 31, 2026 was primarily due to first quarter loss, partially offset by decreased stock compensation deductions, compared to the corresponding period in 2025.

Liquidity and Capital Resources

Since 2015, we have relied on revenues from the sale of our Hypercortisolism Products to fund our operations.

Based on our current plans and expectations, we expect to fund our operations and planned research and development activities over the next 12 months and beyond without needing to raise additional funds, although we may choose to raise additional funds for other reasons. If we were to raise funds, equity financing would be dilutive, debt financing could involve restrictive covenants and funds raised through collaborations with other companies may require us to relinquish certain rights in our product candidates.

As of March 31, 2026, we had cash, cash equivalents and marketable securities of $515.4 million, consisting of cash and cash equivalents of $108.7 million and marketable securities of $406.7 million, compared to cash, cash equivalents and marketable securities of $532.4 million, consisting of cash and cash equivalents of $120.5 million and marketable securities of $411.9 million as of December 31, 2025.

The cash in our bank accounts and our marketable securities could be reduced or our access to them restricted if the financial institutions holding them were to fail or severely adverse conditions were to arise in the markets for public or private debt securities. We have never experienced a material lack of access to cash or material realized losses.

Net cash used in operating activities was $16.8 million for the three months ended March 31, 2026, compared to net cash provided by operating activities of $4.8 million for the comparable period in 2025. The change was primarily due to net loss resulting from higher operating expenses to support increased sales and marketing activities.

Net cash provided by investing activities was $4.5 million for the three months ended March 31, 2026, compared to net cash used for $3.2 million for the comparable period in 2025. The change was primarily due to a higher allocation of cash proceeds from maturities of marketable securities towards cash equivalents during the three months ended March 31, 2026.

Net cash provided by financing activities was $0.8 million for the three months ended March 31, 2026, compared to net cash used in financing activities of $39.8 million for the comparable period in 2025. In the three months ended March 31, 2026, we received $4.0 million from the exercise of stock options and $2.5 million in connection with our ESPP, offset by cash spent to acquire $5.8 million of our common stock in connection with the satisfaction of statutory withholding requirements for net settlement of cashless option exercises and vesting of restricted stock grants. In the comparable period in 2025, we spent $15.8 million to acquire our common stock in connection with the satisfaction of statutory withholding requirements for net settlement of cashless option exercises and vesting of restricted stock grants and $27.4 million in connection with our stock repurchase program to repurchase up to $200 million of our common stock (the “Stock Repurchase Program”), offset by $1.7 million received from the exercise of stock options and $1.7 million received in connection with our ESPP.

As of March 31, 2026, we had retained earnings of $611.6 million.

Contractual Obligations and Commitments

Our contractual payment obligations and purchase commitments are disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025. Other than the addition of a commitment to purchase $10.2 million of API, our payment obligations and purchase commitments did not change materially during the three months ended March 31, 2026. See Note 4 to our Unaudited Condensed Consolidated Financial Statements for more information regarding our purchase commitments.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements have been prepared in accordance with U.S. GAAP, which requires us to make estimates and judgments that affect the amount of assets, liabilities and expenses we report. We base our estimates on historical experience and on other assumptions we believe to be reasonable. Actual results may differ from our estimates. Our significant accounting policies are described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. There were no changes that occurred during the fiscal quarter covered by this report that materially affected, or are reasonably likely to materially affect, our critical accounting policies and estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our market risks as of March 31, 2026 are disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025. The market risks associated with our cash, cash equivalents and marketable securities, which consist entirely of debt instruments with original maturities of less than 24 months, did not change materially during the three months ended March 31, 2026.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures. As of March 31, 2026, our management conducted an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the 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 SEC rules and forms and that such information is accumulated and communicated to the officers who certify our financial reports and to the members of the Company's senior management and board of directors as appropriate to allow timely decisions regarding required disclosure at the reasonable assurance level.

Changes in internal control over financial reporting. Our Chief Financial Officer and other members of management evaluated the changes in our internal control over financial reporting during the quarter ended March 31, 2026 and concluded that there was no change during the quarter that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Purported Securities Class Action

On February 20, 2026, a purported securities class action complaint was filed in the United States District Court for the Northern District of California by the Allegheny County Employees' Retirement System (*Allegheny County Employees' Retirement System v. Corcept Therapeutics Incorporated, et al.*, Case No. 3:26-cv-1525) (the "Securities Action"). The complaint names Corcept and certain of its executive officers as defendants asserting violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 and alleges, among other things, that the defendants made or are responsible for making false and materially misleading statements and omissions regarding our NDA for relacorilant as a treatment for patients with hypercortisolism. The complaint asserts a putative class period from October 31, 2024, to December 30, 2025 and seeks damages, attorneys' fees and costs and unspecified relief. On April 21, 2026, three groups of purported Corcept stockholders and their counsel each filed motions for appointment as lead plaintiff and lead counsel. We will vigorously defend ourselves against this lawsuit.

Teva Patent Litigation

In February 2018, we received a Paragraph IV Notice Letter advising that Teva Pharmaceuticals USA, Inc. ("Teva") had submitted an Abbreviated New Drug Application ("ANDA") to the FDA seeking authorization to manufacture and sell a generic version of Korlym prior to the expiration of patents related to Korlym that are listed in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations (the "Orange Book"). In March 2018, we filed a lawsuit in the United States District Court for the District of New Jersey ("D.N.J.") against Teva for infringement of our patents. In August 2020, Teva received final approval from the FDA for its ANDA in accordance with the Hatch-Waxman Act. And, in November 2020, the Patent Trial and Appeal Board ("PTAB") issued a decision upholding the validity of U.S. Patent No. 10,195,214 (the "'214 patent") in its entirety, which decision the Court of Appeals for the Federal Circuit upheld.

Trial was held in September 2023, before Judge Renee Marie Bumb in the D.N.J. regarding infringement of the '214 patent and U.S. Patent No. 10,842,800 (the "'800 patent"). On December 29, 2023, Judge Bumb ruled that Teva's proposed generic product would not infringe either of these patents. Teva launched its generic product in January 2024. We appealed the District Court's ruling to the United States Court of Appeals for the Federal Circuit, which heard oral argument in the matter on July 7, 2025. On February 19, 2026, the appellate court affirmed the District Court's ruling, finding no infringement of either the '214 or the '800 patent. On April 22, 2026, we filed a petition for rehearing *en banc* to the United States Court of Appeals for the Federal Circuit asking all active judges of the circuit to review the decision of the three-judge panel.

We will continue to vigorously enforce our intellectual property rights relating to Korlym.

Antitrust Litigation

On June 13, 2024, Teva filed a complaint in the Northern District of California, captioned *Teva Pharmaceuticals USA, Inc. v. Corcept Therapeutics, Inc., et al.* (N.D. Cal.), Case No. 5:24-cv-03567 (the "Teva Antitrust Litigation"). This lawsuit names, as defendants, Corcept and Optime Care, Inc. ("Optime"), the specialty pharmacy that previously served as our exclusive specialty pharmacy services vendor dispensing Korlym and the authorized generic version of Korlym and performing related pharmacy and patient support services. The lawsuit alleges, among other things, that Corcept and Optime violated federal and state laws related to antitrust and unfair business practices. On September 12, 2025, the District Court granted in part and denied in part defendants' motion to dismiss the lawsuit, thereby dismissing some of Teva's claims and theories. Teva subsequently filed a Second Amended Complaint ("SAC") reasserting some of its state law claims, and, later, a Third Amended Complaint ("TAC") adding claims related to Corcept's agreement with the new specialty pharmacy vendor to which we transferred specialty pharmacy services in 2025. Corcept and Optime have filed motions to dismiss portions of Teva's SAC and TAC. The District Court held a hearing on these motions on February 18, 2026. We cannot predict the outcome of these motions or when the Court will issue its opinion. Trial for this matter is scheduled for March 2027.

On February 10, 2025, several named plaintiffs filed a complaint against Corcept in the Alameda County Superior Court for the State of California, captioned, *Aetna Inc., Health Care Service Corporation, Humana Inc. and Molina Healthcare Inc. vs. Corcept Therapeutics, Inc*., Case No. 25CV110493 (the "Aetna Litigation"). This lawsuit names Corcept as the sole defendant and includes allegations substantially similar to those made in the Teva Antitrust Litigation. On March 17, 2025, Corcept filed a cross-complaint against the plaintiffs in the Aetna Litigation and a notice to remove this lawsuit from state court to federal court. On September 18, 2025, the United States District Court for the Northern District of California granted the plaintiffs' motion to remand this case back to the state court. We have petitioned the Court to dismiss this case or, in the alternative, stay the proceedings pending the resolution of the Teva Antitrust Litigation.

Other Litigation

On April 10, 2026, a purported shareholder derivative complaint was filed in the U.S. District Court for the Northern District of California by Mark LeRiger, captioned *LeRiger v. Belanoff et al.*, Case No. 3:26-cv-03106 (N.D. Cal.). This complaint names as defendants several of our executive officers, all current members of our board of directors and one former director. Corcept is named as a nominal defendant. Based on the same statements at issue in the Securities Action, the complaint asserts claims for violations of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, breach of fiduciary duty, unjust enrichment, waste of corporate assets, and disgorgement of insider trading profits. The complaint seeks unspecified monetary relief and various forms of equitable relief, including disgorgement. We intend to seek a stay of this lawsuit pending resolution of any motion to dismiss the Securities Action.

November 2021 Records Subpoena

In November 2021, we received a records subpoena from the United States Attorney's Office for the District of New Jersey (the "NJ USAO") pursuant to Section 248 of the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") seeking certain information relating to Korlym. The NJ USAO has informed us that it does not currently consider us a defendant but rather an entity whose conduct is within the scope of the government's investigation regarding matters referenced in the subpoena.

In addition to the above-described matters, we are involved from time-to-time in other legal proceedings arising in the ordinary course of our business. Although the outcome of any such matters and the amount, if any, of our liability with respect to them cannot be predicted with certainty, we do not believe that they will have a material adverse effect on our business, results of operations or financial position.

ITEM 1A. RISK FACTORS

Investing in our common stock involves significant risks. Before investing, carefully consider the risks described below and the other information in this quarterly report, including our condensed consolidated financial statements and related notes. The risks and uncertainties described below are the ones we believe may materially affect us. There may be others of which we are unaware that could materially harm our business or financial condition and cause the price of our stock to decline, in which case you could lose all or part of your investment.

Summary of Principal Risks

The following bullet points summarize the principal risks we face, each of which could adversely affect our business, operations and financial results. Below, we have arranged these risks by the part of our business they most directly affect.

Risks Related to our Commercial Activities

- Failure to generate sufficient revenue from the sale of Korlym, our authorized generic of Korlym, and Lifyorli (collectively, our "Products") would harm our financial results and would likely cause our stock price to decline.
- The availability and adoption of generic versions of Korlym, other than our authorized generic of Korlym, could adversely affect our business, results of operations and financial position.
- Public perception of mifepristone or legislation limiting or barring its distribution or use for termination of early pregnancy may limit our ability to sell our current Products.
- New laws, government regulations, or changes to existing laws and regulations could make it difficult or impossible for us to obtain acceptable prices or adequate insurance coverage and reimbursement for our Products, which would adversely affect our results of operations and financial position.

Risks Related to our Research and Development Activities

- Vendors perform many of the activities necessary to carry out our clinical trials, including drug product distribution, trial management and oversight and data collection and analysis. Failure of these vendors to perform their duties or meet expected timelines may prevent or delay approval of our product candidates.
- Our efforts to discover, develop and commercialize our product candidates may not succeed. Clinical drug development is lengthy, expensive and often unsuccessful. Results of early studies and trials are often not predictive of later trial results. Failure can occur at any time. Even if we deem that our product candidates' clinical trial results demonstrate safety and efficacy, regulatory authorities may not agree. Failure to obtain or maintain regulatory approvals for our product candidates would prevent us from commercializing them.

Risks Related to our Intellectual Property

- We may not be able to secure, maintain or effectively assert patent protection for the composition, manufacture, or methods of use of our Products and our proprietary, selective cortisol modulators. Litigation is slow moving, expensive and its outcome is uncertain and subject to challenge on appeal.

Risks Related to our Stock

- The price of our common stock fluctuates widely and is likely to continue to do so. Opportunities for investors to sell shares may be limited.
- Our stock price may decline if our financial performance does not meet the guidance we have provided to the public, estimates published by research analysts or other investor expectations.

General Risk Factors

- Actions by the federal government of the United States have created unprecedented legal, governmental, regulatory and economic uncertainty and risks that may adversely affect our business.
- We rely on information technology to conduct our business. A breakdown or breach of our information technology systems or our failure to protect confidential information concerning our business, patients or employees could interrupt the operation of our business and subject us to liability.

Risk Factors – Discussion

The following section discusses the principal risks listed above, as well as other risks we believe to be material.

Risks Related to our Commercial Activities

Failure to generate sufficient revenue from the sale of Korlym, our authorized generic of Korlym, and Lifyorli (collectively, our "Products") would harm our financial results and would likely cause our stock price to decline.

Our ability to generate revenue and to fund our commercial operations and development programs is dependent on the sale of our Products. Physicians will prescribe our Products if they determine that they are preferable to other treatments.

Many factors could limit our product revenue, including:

- many physicians are inexperienced diagnosing or caring for patients with hypercortisolism and it can be hard to persuade them to identify appropriate patients and treat them with our Hypercortisolism Products;
- the preference of physicians or payors for competing treatments for hypercortisolism, including off-label treatments and generic versions of Korlym;
- the preference of physicians or payors for competing treatments for platinum-resistant ovarian cancer;
- lack of availability of government or private insurance, the shift of a significant number of patients to Medicaid, which reimburses our Products at a significantly lower price, or the introduction of government price controls or other price-reducing regulations, such as the Inflation Reduction Act of 2022, that may significantly limit Medicare reimbursement rates and the One Big Beautiful Bill Act ("OBBBA") of 2025, which will reduce Medicaid funding significantly;
- disruptions in our supply chain due to the imposition of tariffs or other restrictions on trade; and
- the inability of our pharmacy and distributor vendors to dispense our Products in a timely manner.

Failure to generate sufficient product revenue could prevent us from fully funding our planned commercial and clinical activities and would likely cause our stock price to decline.

The availability and adoption of generic versions of Korlym, other than our authorized generic of Korlym, could adversely affect our business, results of operations and financial position.

In March 2018, we brought suit in Federal District Court to prevent Teva from violating our patents. In December 2023, the Court issued a ruling in Teva's favor. In January 2024, Teva launched a generic version of Korlym. We appealed the District Court's decision to the U.S. Court of Appeals for the Federal Circuit. In February 2026, the appellate court affirmed the

District Court's ruling. If Teva's commercial efforts are successful, they may materially harm our results of operations and financial condition by reducing the number of tablets we sell or lowering their price or both.

We also have litigation settlements with Sun Pharmaceutical Industries Limited ("Sun") and Hikma Pharmaceuticals USA Inc. ("Hikma") that allow them to begin selling mifepristone, with customary restrictions, provided the FDA has approved their products and Teva's generic product remains commercially available. The availability and adoption of generic versions of Korlym from Sun or Hikma could materially harm our results of operations and financial condition by reducing the number of tablets we sell or lowering their price or both. Please see *"Part II, Item 1, Legal Proceedings"* for additional details.

Intellectual property litigation is complex, costly and involves significant commitments of management time. Other companies may seek FDA approval to market generic versions of Korlym, in which case we will vigorously protect our intellectual property. However, there can be no assurance our efforts will be successful.

Public perception of mifepristone or legislation limiting or barring its distribution or use for termination of early pregnancy may limit our ability to sell our current Products.

The active ingredient in our Hypercortisolism Products, mifepristone, is approved by the FDA in another drug for the termination of early pregnancy. In 2022, the United States Supreme Court published its decision in the case of *Dobbs v. Jackson Women's Health Organization* ("Dobbs"), which overturned *Roe v. Wade*, the 1973 Supreme Court decision that had established a woman's right to terminate her pregnancy, subject to certain limitations. Dobbs has stimulated many states to enact laws restricting the legality of abortion and mifepristone, including during early pregnancy and under specific conditions of use. More laws banning or heavily restricting termination of pregnancy may be adopted and existing laws may be made more restrictive. On June 13, 2024, in a highly publicized case, the Supreme Court ruled against plaintiffs seeking to restrict access to mifepristone for terminating pregnancy, holding that they lacked standing (i.e., the right to sue), thus preserving current access to mifepristone. Because the Supreme Court's decision was made solely on procedural grounds, the ruling does not necessarily foreclose other challenges to the continued availability of mifepristone. The timing and outcome of any subsequent cases, as well as additional legislative changes, are uncertain.

In September 2025, the HHS announced it will re-examine the safety of mifepristone for use in the termination of early pregnancy. There can be no assurance this re-examination will not result in restrictions on the distribution of mifepristone for any use, including the treatment of patients with hypercortisolism. Heightened public awareness of mifepristone as an abortifacient may draw the attention of hostile federal and state government officials or political activists to our Hypercortisolism Products – as could additional public debate concerning current or proposed restrictions on the distribution of mifepristone. This may be the case even though (i) our Hypercortisolism Products are not approved for the termination of pregnancy, (ii) we do not promote them for that use and (iii) we have taken measures to minimize the chance that they will accidentally be prescribed to a pregnant woman.

New laws, government regulations, or changes to existing laws and regulations could make it difficult or impossible for us to obtain acceptable prices or adequate insurance coverage and reimbursement for our Products, which would adversely affect our results of operations and financial position.

The commercial success of our Products depends on the availability of acceptable pricing and adequate insurance coverage and reimbursement. Government payers, including Medicare, Medicaid and the Veterans Administration, as well as private insurers and health maintenance organizations, are increasingly attempting to contain healthcare costs by limiting reimbursement for medicines. In many foreign markets, drug prices and the profitability of prescription medications are subject to government control. In the United States, we expect that there will continue to be federal and state proposals for similar controls. Also, the trends toward managed health care in the United States and recent laws and legislation intended to increase the public visibility of drug prices and reduce the cost of government and private insurance programs could significantly influence the purchase of health care services and products and may result in lower prices for our Products. If government or private payers cease to provide adequate and timely coverage, pricing and reimbursement for our Products, physicians may not prescribe the medication and patients may not purchase it, even if it is prescribed, or the price we receive may be reduced, which would reduce our revenue.

In the United States, there have been and continue to be legislative initiatives to contain healthcare costs. The IRA significantly changed the way Medicare pays for prescription drugs. The IRA requires the Secretary of the U.S. Department of Health and Human Services to negotiate Medicare prices for selected drugs and biologicals, including both physician-administered products covered under Medicare's Part B benefit and self-administered drugs such as our Products that are covered under the Part D benefit. Each year, the Secretary will select for price negotiation a specified number of negotiation-eligible drugs with the highest total Part B or D expenditures over the preceding 12-month period. To be eligible for price negotiation a drug must have been on the market for at least seven years without generic competition. Orphan drugs, such as our Hypercortisolism Products, that are indicated for only one rare disease or condition and drugs with less than $200 million in

annual Medicare expenditures are exempt from the negotiation program. For the first two years of the program, 2026 and 2027, only Part D drugs are eligible. The Secretary will publish the negotiated price, known as the "Maximum Fair Price" ("MFP"), for each of the selected products. Manufacturers of selected drugs would be required to offer the drug for Medicare recipients at the MFP. Manufacturers who fail to negotiate with the Secretary or offer their drug to Medicare recipients at the MFP can face significant civil money penalties or excise tax liability on sales of that drug. Several pharmaceutical companies, as well as the U.S. Chamber of Commerce, and the Pharmaceutical Research and Manufacturers of America have filed lawsuits against the HHS and CMS, asserting that, among other things, the IRA's drug price negotiation program for Medicare constitutes an uncompensated taking in violation of the Fifth Amendment of the U.S. Constitution and is otherwise unlawful. The HHS has generally won the substantive disputes in these cases, and several federal district court judges have expressed skepticism regarding the merits of the legal arguments being pursued by the pharmaceutical industry. The HHS has generally continued to win the substantive disputes in appeals, although certain cases continue to seek appellate review. If our Products or any drug we commercialize become eligible for Medicare negotiation, the revenue we generate from sales of those drugs may be significantly reduced.

The IRA also establishes an inflation rebate program that requires manufacturers to pay rebates to the Medicare program if any of the medications they provide Medicare recipients increase in price faster than the rate of inflation. The Part D inflation rebate provision went into effect on October 1, 2022. Although manufacturers are generally familiar with inflation rebates under the Medicaid program, where they have existed for decades, the IRA represents the first time that inflation rebates have been extended to the Medicare program. The inflation rebate provision applies to any medication sold to Medicare recipients, whether or not that medication is subject to Medicare price negotiation.

The IRA shifts a portion of the Medicare beneficiary costs from the government and beneficiaries to manufacturers in the form of limitations on price increases and rebates paid to the government. We anticipate that this provision will limit the revenue we receive from Medicare patients and may materially reduce our revenue and profits in 2026 and beyond.

The current Trump administration is pursuing policies to reduce regulations and expenditures across government including at the HHS, the FDA, CMS and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. These actions and proposals may, for example, include directives: (1) reducing agency workforce and cutting programs; (2) rescinding a Biden administration executive order tasking the Center for Medicare and Medicaid Innovation, or CMNI, to consider new payment and healthcare models to limit drug spending; (3) eliminating the Biden administration's executive order that directed the HHS to establishing an AI task force and developing a strategic plan; (4) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and establishing Most-Favored-Nation pricing for pharmaceutical products; (5) imposing tariffs on imported pharmaceutical products; and (6) directing certain federal agencies to enforce existing law regarding hospital and plan price transparency and by standardizing prices across hospitals and health plans. On December 19, 2025, CMS released two proposed rules that would incorporate Most-Favored-Nation, or MFN, pricing principles into Medicare reimbursement for prescription drugs. The first proposal, the Global Benchmark for Efficient Drug Pricing Model, or GLOBE, for Medicare Part B, would require manufacturers of specified single source drugs and sole source biologics to pay incremental rebates based on international benchmark prices, with participation triggered for products meeting CMS's spending and eligibility criteria. The second proposal, the Guarding U.S. Medicare Against Rising Drug Costs, or GUARD, model for Medicare Part D, would similarly mandate manufacturer rebates for qualifying sole source drugs where the Medicare net price exceeds an MFN benchmark derived from international reference pricing methodologies. As proposed, GLOBE would begin a five year performance period on October 1, 2026 and GUARD would begin its performance period in 2027. These proposals may be subject to legal challenges that could delay their implementation or modify their impact on manufacturer pricing and revenue.

Any expansion, finalization or implementation of these or similar MFN-based pricing initiatives could subject our Products to additional rebate obligations, negatively impact our pricing strategies, product demand, or competitive positioning across global markets, and may result in reduced revenue.

Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program created under the IRA. This could lower the price that we receive for any approved product. Any denial in coverage or reduction in reimbursement from Medicare or other government-funded programs may result in a similar denial or reduction in payments from private payors, which may prevent us from being able to generate sufficient revenue, attain profitability or commercialize our product candidates, if approved. Furthermore, on July 4, 2025, legislation commonly referred to as the One Big Beautiful Bill Act was signed into law, which reduced funding to federal healthcare programs and imposed additional requirements to be eligible for healthcare, which may result in decreased access to healthcare, particularly in Medicaid programs.

We make grants to independent charitable foundations that help financially needy patients with their premium, co-pay, and co-insurance obligations with respect to their hypercortisolism treatment, regardless of whether that treatment includes one of our Hypercortisolism Products. There has been enhanced scrutiny of company-sponsored patient assistance programs, including insurance premium and co-pay assistance programs and donations to third-party charities that provide such assistance. As a result of this scrutiny, these assistance programs and charities may decide to reduce or eliminate entirely the assistance they provide to patients, which could result in fewer patients receiving the financial support they need to cover the cost of their hypercortisolism care, including the cost of medication, which may include one of our Hypercortisolism Products.

We expect governmental oversight and scrutiny of pharmaceutical companies to increase and that there will be additional attempts to change the healthcare system in ways that could harm our ability to sell our Products and any other drugs we commercialize profitably, including new policies intended to curb healthcare costs, such as federal and state controls on reimbursement for drugs (including under Medicare and commercial health plans), new or increased requirements to pay prescription drug rebates and penalties to government health care programs and policies that require drug companies to disclose and justify the prices they charge.

We depend on vendors to manufacture the active pharmaceutical ingredient ("API") and capsules or tablets for our commercialized products as well as our product candidates. We also depend on vendors to package our Products and dispense them to patients. If our vendors become unable or unwilling to perform these functions or are unable to meet demand for our Products and we cannot transfer these activities to other vendors in a timely manner, our business will be harmed.

In 2025, our previous specialty pharmacy vendor was unable to fully meet demand for our Hypercortisolism Products. In the first quarter of 2026, we completed the transition to our new primary vendor, Curant.

Curant dispenses our Hypercortisolism Products and performs related pharmacy and patient support services, including the collection of payments from insurers representing more than 99 percent of our hypercortisolism revenue. If Curant does not adhere to its agreements with payers or does not continue to meet regulatory requirements concerning pharmacy operations, it may not be able to collect, on our behalf, some or all of the payments due to us. In addition, if Curant has operational difficulties or otherwise becomes unable or unwilling to perform obligations under our agreement, we may not be able to dispense our Hypercortisolism Products in a timely manner to some or all of our patients, which may adversely affect our business, results of operations and financial position. Our agreement with Curant became effective in June 2025 and extends to June 2028 with automatic renewal for successive one-year terms, unless terminated earlier by us upon 180 days' notice, subject to customary termination provisions, including the right of either party to terminate in the event of a material breach by the other party. In addition, we may terminate the agreement without cause for convenience with prior written notice.

We use a specialty pharmacy and specialty distributors to distribute Lifyorli.

In the event any of our vendors fails to perform its contractual obligations to us or is materially impaired in its performance, we may experience disruptions and delays in our ability to deliver our commercialized products to patients or investigational drugs to patients in our clinical trials, which would adversely affect our business, results of operations and financial position.

The facilities used by our vendors to manufacture and package the API and drug product for our Products and product candidates and distribute them to hospitals, clinics and patients, must be approved by government regulators in the United States, Europe, and elsewhere. We do not control the activities of these vendors, including whether they maintain adequate quality control and hire qualified personnel. We are dependent on them for compliance with the regulatory requirements known as current good manufacturing practices ("cGMPs"), which are subject to change at the regulators' discretion. If our vendors cannot manufacture material that conforms to our specifications and the strict requirements of the FDA or others, they will not be able to maintain regulatory authorizations for their facilities and we could be prohibited from using the API or drug product they have provided. If the FDA, EMA, the Medicines and Healthcare products Regulatory Agency ("MHRA") or other regulatory authorities withdraw regulatory authorizations of these facilities, we may need to find alternative vendors or facilities, which would be time-consuming, complex and expensive and could significantly hamper our ability to develop, obtain regulatory approval for and market our Products. Sanctions could be imposed on us, including fines, injunctions, civil penalties, refusal of regulators to approve our product candidates, delays, suspensions or withdrawals of approvals, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could harm our business. In addition, our

reputation as a reliable sponsor of clinical studies would be harmed, which would make it more difficult for us to develop our drug candidates.

Other companies offer medications that treat patients with hypercortisolism by mechanisms different than Korlym's. The availability of such competing treatments could limit our product revenue.

Since 2012, Recordati Industria Chimica e Farmaceutica S.p.A. ("Recordati") has marketed the injectable somatostatin analogue pasireotide in the United States and EU as a treatment for adult patients with Cushing's disease, a subset of hypercortisolism. In 2020, the FDA granted Recordati approval to market the cortisol synthesis inhibitor osilodrostat to treat patients with Cushing's disease, which approval was broadened in April 2025 to include adult patients with any etiology of hypercortisolism.

In 2021, Xeris Biopharma Holdings, Inc. received FDA approval to market the cortisol synthesis inhibitor levoketoconazole to treat adult patients with hypercortisolism. Levoketoconazole is an enantiomer of the generic anti-fungal medication, ketoconazole, which is widely prescribed off-label to treat patients with hypercortisolism.

Physician preference for any of these approved medications or for the off-label use of generic medications such as ketoconazole to treat patients with hypercortisolism could reduce our revenue materially and harm our results of operations, causing our stock price to decline.

Other companies offer medications that treat patients with platinum-resistant ovarian cancer by mechanisms different than Lifyorli's. The availability of such competing treatments could limit our product revenue.

Chemotherapies, such as paclitaxel, doxorubicin, gemcitabine and topotecan, are commonly used to treat patients with platinum-resistant ovarian cancer as monotherapy or in combination with bevacizumab, which has been marketed by Genentech, Inc. of F. Hoffmann-La Roche Ltd since 2014.

Since November 2022, ImmunoGen, Inc. of AbbVie Inc. has marketed mirvetuximab soravtansine-gynx as a treatment for patients with platinum-resistant ovarian tumors that express the folate-alpha receptor at high levels, which occurs in one in every three patients.

In April 2024, Daiichi-Sankyo Company, Limited & AstraZeneca PLC received approval to market trastuzumab deruxtecan as a treatment for patients with platinum-resistant ovarian cancer, with tumors that express the HER-2 receptor at specified levels.

In February 2026, Merck & Co., Inc. received approval to market pembrolizumab as a treatment for patients with platinum-resistant ovarian cancer, with tumors that express the PD-1 receptor at specified levels, which occurs in 50 to 60 percent of patients.

Physician preference for any of these approved medications or for the off-label use of other medications to treat patients with platinum-resistant ovarian cancer could limit our revenue materially and harm our results of operations, causing our stock price to decline.

Natural disasters, such as earthquakes, fires, extreme weather events or widespread outbreaks of a deadly disease, could disrupt our commercial and clinical activities or damage or destroy clinical trial sites, our office spaces, the residences of our employees or the facilities or residences of our vendors, contractors or consultants, which could significantly harm our operations.

Any widespread occurrence of deadly illness could adversely affect our business, operations and financial results. For example, the COVID-19 pandemic made it difficult to grow our commercial business and slowed the pace of some of our clinical trials.

We are also vulnerable to natural disasters, including earthquakes, fires, hurricanes, floods, blizzards and the extended periods of extreme heat, cold and precipitation made more frequent and severe by global warming. For example, our headquarters are in the San Francisco Bay Area, which experiences earthquakes, wildfires and flooding. Our specialty pharmacy vendors, distributors, tablet manufacturers and warehouses are in areas subject to hurricanes and tornadoes. All our activities, as well as the activities of our vendors, consultants, clinical investigators, patients, physicians and regulators, are subject to the risks posed by global warming.

The loss of life, property damage and disruptions to electrical power distribution, communications, travel and shipping caused by natural disasters could make it difficult or impossible to conduct our commercial activities or complete our drug

discovery activities or clinical trials. Patients may be unwilling or unable to travel to clinical trial sites, for example, or clinical materials or data may be lost.

Our insurance, if available at all, would likely be insufficient to cover losses resulting from disasters or other business interruptions.

If we are unable to maintain regulatory approval of our Products or if we fail to comply with other requirements, we will be unable to generate revenue and may be subject to penalties.

We are subject to oversight by the FDA and other regulatory authorities in the United States and elsewhere with respect to our research, testing, manufacturing, quality control, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, recordkeeping and sales and marketing activities. These requirements include submissions of safety information, annual updates on manufacturing activities and continued compliance with FDA regulations, including cGMPs, good laboratory practices and good clinical practices ("GCPs"), all of which are subject to change without notice and at the regulators' sole discretion. Foreign regulatory authorities have comparable requirements and enforcement mechanisms, which are also subject to change. The FDA and other regulators enforce these regulations through inspections of us and the laboratories, manufacturers and clinical sites we use. Discovery of previously unknown problems with a product or product candidate, such as adverse events of unanticipated severity or frequency or deficiencies in manufacturing processes or management, as well as failure to comply with current or future FDA or other U.S. or foreign regulatory requirements, may subject us to substantial civil and criminal penalties, injunctions, holds on clinical trials, product seizure, refusal to permit the import or export of products, restrictions on product marketing, withdrawal of the product from the market, product recalls, total or partial suspension of production, refusal to approve pending new drug applications ("NDAs") or supplemental NDAs, and suspension or revocation of product approvals.

We may be subject to civil or criminal penalties if our marketing of our Products violates FDA regulations or health care fraud and abuse laws.

We are subject to statutes and regulations governing the promotion and sale of medicine. Although physicians are permitted to prescribe drugs for any indication they choose, manufacturers may only promote products for their FDA-approved use. All other uses are referred to as "off-label"; manufacturers are prohibited from engaging in any "off-label" promotion. In the United States, we market our Hypercortisolism Products to treat hyperglycemia secondary to hypercortisolism in adult patients with endogenous hypercortisolism who have type 2 diabetes mellitus or glucose intolerance and for whom surgery has failed or is not an option and Lifyorli in combination with nab-paclitaxel to treat adult patients with platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer who have received one to three prior systemic treatment regimens including bevacizumab. Among other activities, we provide promotional materials and training programs to physicians covering the use of our Products for this indication. The FDA may change its policies or enact new regulations at any time that may restrict our ability to promote our Products, which could adversely impact our business.

If the FDA or a law enforcement agency were to determine that we engaged in off-label promotion, we could be required to change our practices and be subject to regulatory enforcement actions, including issuance of a public "warning letter," untitled letter, injunction, seizure, civil fine or criminal penalties. Federal or state enforcement authorities may act if they believe that the alleged improper promotion led to the submission and payment of claims for unapproved use, which could result in significant fines or penalties under other statutory authorities, such as laws prohibiting false claims for reimbursement. Even if it is determined that we are not in violation of these laws, we may receive negative publicity, incur significant expenses and be forced to devote management time to defending our position.

In addition to laws prohibiting off-label promotion, we are also subject to federal and state healthcare fraud and abuse laws and regulations designed to prevent fraud, kickbacks, self-dealing and other abusive practices. The United States healthcare laws and regulations that may affect our ability to operate include, but are not limited to:

- the federal Anti-Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in exchange for or to induce either the referral of an individual for, or the purchase, order or recommendation of, any good or service for which payment may be made under federal health care programs such as Medicare and Medicaid. And, although we structure our applicable business arrangements in accordance with the safe harbors, it is difficult to determine exactly how the law will be applied in specific circumstances. Accordingly, it is possible that certain practices of ours may be challenged under the federal Anti-Kickback Statute. From a liability perspective, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- federal false claims laws, including, without limitation, the False Claims Act, which prohibit any person from knowingly presenting, or causing to be presented, a false claim for payment to the federal government, or knowingly

making, or causing to be made, a false statement to get a false claim paid. The federal False Claims Act is unique in that it allows private individuals (whistleblowers) to bring actions on behalf of the federal government via qui tam actions. Importantly, under the False Claims Act the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act;

- the federal Civil Monetary Penalties law, which prohibits, among other things, offering or transferring remuneration to a federal healthcare beneficiary that a person knows or should know is likely to influence the beneficiary's decision to order or receive items or services reimbursable by the government from a particular provider or supplier;
- HIPAA, which created federal criminal laws that prohibit executing a scheme to defraud any health care benefit program or making false statements relating to health care matters; similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- federal "sunshine" laws, including the federal Physician Payment Sunshine Act (or sometimes referred to as the Open Payments™ Program), that require transparency regarding financial arrangements with health care providers, such as the reporting and disclosure requirements imposed by the Patient Protection and Affordable Care Act ("ACA") on drug manufacturers regarding any "transfer of value" made or distributed to physicians, certain non-physician practitioners, teaching hospitals, and ownership or investment interests held by physicians and their immediate family members;
- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;
- state law equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payer, including commercial insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; and
- state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures and pricing information.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available under them, it is possible that some of our business activities, including our relationships with physicians and other healthcare providers (some of whom recommend, purchase and/or prescribe our Products) and the manner in which we promote our Products, could be subject to challenge and scrutiny. We are also exposed to the risk that our employees, independent contractors, principal investigators, consultants, vendors, distributors and contract research organizations ("CROs") may engage in fraudulent or other illegal activity. Although we have policies and procedures prohibiting such activity, it is not always possible to identify and deter misconduct and the precautions we take may not be effective in controlling unknown risks or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with applicable laws and regulations.

In November 2021, we received a records subpoena from the United States Attorney's Office for the District of New Jersey (the "NJ USAO") seeking documents relating to the sale and promotion of Korlym, our relationships with and payments to health care professionals who can prescribe or recommend Korlym and prior authorizations and reimbursement for Korlym. The NJ USAO has informed us that it is investigating whether any criminal or civil violations by us occurred in connection with the matters referenced in the subpoena. It has also informed us that it does not currently consider us a defendant but rather an entity whose conduct is within the scope of the government's investigation. We cooperated fully with the investigation. Please see "*Part I, Item 3, Legal Proceedings*" for additional details.

If we are found in violation of any of the laws described above or any other government regulations, we may be subject to civil and criminal penalties, damages, fines, exclusion from governmental health care programs, a corporate integrity agreement or other agreement to resolve allegations of non-compliance, individual imprisonment, and the curtailment or restructuring of our operations, any of which could adversely affect our financial results and ability to operate.

Risks Related to our Research and Development Activities

Vendors perform many of the activities necessary to carry out our clinical trials, including drug product distribution, trial management and oversight and data collection and analysis. Failure of these vendors to perform their duties or meet expected timelines may prevent or delay approval of our product candidates.

Third-party clinical investigators and clinical sites enroll patients and CROs manage many of our trials and perform data collection and analysis. Because we currently rely and intend to continue to rely on these third parties, we will have less control over the timing, quality and other aspects of preclinical studies and clinical trials than we would have had we conducted them independently. These parties are not, and will not be, our employees and we will have limited control over the amount of time and resources that they dedicate to our programs. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable trial protocol and legal, regulatory and scientific standards, and our reliance on the CROs, clinical trial sites, and other third parties does not relieve us of these responsibilities. If any of our vendors does not perform its duties or meet expected deadlines or fails to adhere to applicable GCPs, or if the quality or accuracy of the data it produces is compromised, affected clinical trials may be extended, delayed or terminated and we may be unable to obtain approval for our product candidates. Outside parties may have staffing difficulties, may undergo changes in priorities or may become financially distressed, adversely affecting their willingness or ability to conduct our clinical trials. Problems with the timeliness or quality of the work of a CRO may lead us to seek to terminate the relationship and use an alternative service provider. However, making this change may be costly and may delay our trials, and it may be challenging to find a replacement organization that can conduct our trials in an acceptable manner and at an acceptable cost. If we, our CROs, clinical trial sites, or other third parties fail to comply with applicable GCP or other regulatory requirements, we or they may be subject to enforcement or other legal actions, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials complies with GCP regulations. Moreover, our business may be significantly impacted if our CROs, clinical investigators or other third parties violate federal or state healthcare fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

We do not currently have nor do we have immediate plans to acquire the infrastructure or internal capability to manufacture our clinical drug supplies for use in the conduct of our clinical trials, and we lack the internal resources and the capability to manufacture any of our product candidates on a clinical or commercial scale. The facilities used by our contract manufacturers to manufacture our product candidates must be approved by the FDA pursuant to inspections that will be conducted after we submit our NDA to the FDA. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or others, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. If the FDA or a comparable foreign regulatory authority does not approve these facilities for the manufacture of our product candidates or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved.

Any replacement of our manufacturers could require significant effort and expertise because there may be a limited number of qualified replacements. In some cases, the technology required to manufacture our product candidates may be unique to the original manufacturer and we may have difficulty transferring such skills or technology to another third party. The process of changing manufacturers is extensive and time-consuming and could cause delays or interruptions in our product candidate supply. Further, if we are required to change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with all applicable regulations and guidelines, including cGMPs, and that the post-change material is comparable to pre-change. The delays associated with the verification of a new manufacturer could negatively affect our ability to develop product candidates in a timely manner or within budget.

Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or drugs, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supply of our Products.

Our efforts to discover, develop and commercialize our product candidates may not succeed. Clinical drug development is lengthy, expensive and often unsuccessful. Results of early studies and trials are often not predictive of later trial results. Failure can occur at any time. Even if we deem that our product candidates' clinical trial results demonstrate safety and efficacy, regulatory authorities may not agree. Failure to obtain or maintain regulatory approvals for our product candidates would prevent us from commercializing them.

Clinical development is costly, time-consuming, unpredictable and depends on numerous factors, including the substantial discretion of the regulatory authorities. In addition, policies, regulations, and the type and amount of clinical data

that the regulatory authority views as necessary for approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. Positive data from clinical trials are susceptible to varying interpretations, which could delay, limit or prevent regulatory approval. The results from nonclinical studies and early clinical trials are often not predictive of results in later clinical trials and top-line or interim results of a clinical trial do not necessarily predict final results, which may differ materially from the earlier results of a particular trial. Product candidates may fail to show the desired safety and efficacy traits despite having produced positive results in preclinical studies and initial clinical trials. Many companies have suffered significant setbacks in late-stage clinical trials due to lack of efficacy or unanticipated or unexpectedly severe adverse events. Notwithstanding any potential promising results in earlier studies, we cannot be certain that we will not face similar setbacks.

Our current clinical trials may prove inadequate to support marketing approvals. Even trials that generate positive results may have to be confirmed in much larger, more expensive and lengthier trials before we could seek regulatory approval.

Clinical trials may take longer to complete, cost more than expected and fail for many reasons, including:

- failure to show efficacy or acceptable safety, including failure to demonstrate statistical significance;
- slow patient enrollment or delayed activation of clinical trial sites;
- delays obtaining regulatory permission to start a trial, changes to the size or design of a trial or changes in regulatory requirements for a trial already underway;
- inability to secure acceptable terms with vendors and an appropriate number of clinical trial sites;
- delays or inability to obtain IRB approval at prospective trial sites;
- failure of patients or investigators to comply with the clinical trial protocol or for us or our vendors to comply with other regulatory requirements;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates may be insufficient or inadequate;
- unforeseen safety issues, undesirable side effects, or other unexpected characteristics; and
- negative findings of inspections of clinical sites or manufacturing operations by us, the FDA or other authorities.

A trial may also be suspended or terminated by us, the trial's data safety monitoring board, the IRBs governing the sites where the trial is being conducted or the FDA for many reasons, including failure by us or our third-party contractors to comply with regulatory requirements or clinical protocols, negative findings in an inspection of our clinical trial operations or trial sites by the FDA or other authorities, unforeseen safety issues, failure to demonstrate a benefit or changes in government regulations.

At any time prior to the regulatory approval of a product candidate, we may decide, or the FDA or other regulatory authorities may require us, to conduct more pre-clinical or clinical studies, provide additional analysis of existing data or change the size or design of a trial already underway. Such additional or changed requirements, which regulators may impose in their sole discretion, may delay or prevent the completion of development, submission of an NDA or the completion of regulatory review, which would increase our costs and adversely impact future revenue. Even if we conduct the clinical trials and supportive studies that we consider appropriate and the results are positive, we may not receive regulatory approval and marketing authorization to market our product candidates, which would adversely affect our business, financial condition, results of operations and prospects. Following regulatory approval, there is no assurance of commercial success.

In addition, the FDA and comparable foreign regulatory authorities may change their policies, issue additional regulations or revise existing regulations, or take other actions, which may prevent or delay approval of our future products under development on a timely basis. There remains substantial uncertainty as to how the current U.S. administration will seek or continue to modify or revise the requirements and policies of the FDA and other regulatory agencies with jurisdiction over our product candidates. State governments may also attempt to address or react to changes at the federal level with changes to their own regulatory frameworks in a manner that is adverse to our operations. This uncertainty could present new challenges or potential opportunities as we navigate the clinical development and approval process for our product candidates. Such policy or regulatory changes through, for example, executive orders or legislation could impose additional requirements upon us that could delay our ability to obtain approvals, increase the costs of compliance or restrict our ability to maintain any marketing authorizations we may have obtained.

We may be unable to obtain or maintain regulatory approvals for our Products or product candidates, which would prevent us from commercializing our product candidates.

We cannot sell a product without the approval of the FDA, EMA or comparable regulatory authority. Obtaining such approval is difficult, uncertain, lengthy and expensive. Failure can occur at any stage. In order to receive FDA approval for a new drug, we must demonstrate to the FDA's satisfaction that the new drug is safe and effective for its intended use and that our manufacturing processes comply with cGMPs. Recent disruptions at the FDA and other government agencies caused by changing presidential administrations or funding shortages could hinder their ability to hire, retain or deploy key leadership and other personnel, prevent new or modified product candidates from being developed, reviewed, approved or commercialized in a timely manner or at all, which could negatively impact our business. In addition, policies, regulations, and the type and amount of clinical data that the regulatory authority views as necessary for approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. Even if we believe the preclinical or clinical data for our product candidates are promising, such data may not be sufficient to support approval by the FDA or comparable foreign regulatory authorities.

Our inability or the inability of our vendors to comply with applicable FDA and other regulatory requirements can result in delays in or denials of new product approvals, suspending or withdrawing our existing regulatory approvals, mandatory modifications to labeling or promotional materials, requirements to provide corrective information to healthcare professionals, warning letters, untitled letters, fines, consent decrees restricting or suspending manufacturing operations, injunctions, civil penalties, recall or seizure of products, product detention or refusing to permit import or export of our Products, total or partial suspension of product sales and criminal prosecution. We may seek to commercialize our Products in international markets, which would require us to receive a marketing authorization and, in many cases, pricing approval, from the appropriate regulatory authorities. Approval procedures vary between countries and can require additional pre-clinical or clinical studies. Obtaining approval may take longer than it does in the United States. Although approval by the FDA does not ensure approval by regulatory authorities in other countries, and approval by one foreign regulatory authority does not ensure approval by others, failure or delay in obtaining regulatory approval in one country may have a negative effect on the regulatory process in others. Any of these or other regulatory actions could materially harm our business and financial condition.

We submitted an NDA for relacorilant as a treatment for patients with hypercortisolism. On December 30, 2025, the FDA issued a CRL declining to approve relacorilant for the proposed use and stating that additional evidence of effectiveness was required. We are working with the FDA to determine the best path to approval. We have also submitted to the EMA an MAA for relacorilant in combination with nab-paclitaxel as a treatment for patients with platinum-resistant ovarian cancer with a likely regulatory decision date in the fourth quarter of 2026. These applications may be delayed and there is no assurance that they will be approved.

Even if we eventually complete clinical testing and receive approval or other marketing authorization from the FDA or comparable foreign regulatory authority, the FDA or the comparable foreign regulatory authority may grant approval or other marketing authorization contingent on the performance of costly additional clinical trials, including post-marketing clinical trials. The FDA or the comparable foreign regulatory authority also may approve or authorize for marketing a product candidate for a more limited indication or patient population than we originally propose, and the FDA or comparable foreign regulatory authority may not approve or authorize the labeling that we believe is necessary or desirable for the successful commercialization of a product candidate. Any delay in obtaining, or inability to obtain, applicable regulatory approval or other marketing authorization would delay or prevent commercialization of that product candidate and would materially and adversely impact our business and prospects. In addition, if we receive regulatory approval for a product candidate, we will be subject to ongoing requirements and oversight by the FDA and other regulatory authorities, such as continued safety and other reporting requirements and possibly post-approval marketing restrictions and additional costly clinical trials. If we are not able to maintain regulatory compliance, we may be required to stop development of a product candidate or to stop selling a product that has already been approved. We may also be subject to product recalls or seizures. Future governmental action or changes in regulatory authority policy or personnel may also result in delays or rejection of pending or anticipated product approvals.

The FDA's and comparable foreign regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. For example, the U.S. Supreme Court's June 2024 decision in *Loper Bright Enterprises v. Raimondo* overturned the longstanding Chevron doctrine, under which courts were required to give deference to regulatory agencies' reasonable interpretations of ambiguous federal statutes. The Loper decision could result in additional legal challenges to regulations and guidance issues by federal agencies, including the FDA, on which we rely. Any such legal challenges, if successful, could have a material impact on our business. The Loper decision also may result in increased regulatory uncertainty, inconsistent judicial interpretations, and other impacts to the agency rulemaking process, any of which could adversely impact our business and operations. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or

policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability, which could adversely affect business, operating results, prospects or financial condition.

Our Products and product candidates may cause undesirable side effects that halt their clinical development, prevent their regulatory approval, limit their commercial potential or cause us significant liability.

Patients in clinical trials report changes in their health, including new illnesses, injuries and discomforts, to their study doctor. Often, it is not possible to determine whether or not these conditions were caused by the drug candidate being studied or something else. As we test our product candidates in larger, longer and more extensive clinical trials, or as use of them becomes more widespread if we receive regulatory approval, patients may report serious adverse events that did not occur or went undetected in previous trials. Many times, serious side effects are only detected in large-scale, Phase 3 clinical trials or following commercial approval.

Adverse events reported in clinical trials can slow or stop patient recruitment, prevent enrolled patients from completing a trial and could give rise to liability claims. Regulatory authorities could respond to reported adverse events by interrupting or halting our clinical trials or limiting the scope of, delaying or denying marketing approval. If we elect, or are required by authorities, to delay, suspend or terminate a clinical trial or commercialization efforts, the commercial prospects of the affected product candidates or products may be harmed and our ability to generate product revenues from them may be delayed or eliminated.

If one of our product candidates receives marketing approval, and we or others later identify undesirable side effects or adverse events, potentially significant negative consequences could result, including but not limited to:

- we may discontinue marketing of the product candidate, or decide to remove it from the marketplace;
- regulatory authorities may suspend, limit or withdraw approvals of such product;
- regulatory authorities may require additional warnings on the label, including “boxed” warnings, or issue safety alerts and other safety information about the product;
- we may be required to change the way the product is administered or conduct additional studies or clinical trials;
- we may need to conduct a recall;
- we may be required to create a Risk Evaluation and Mitigation Strategy, which could include a medication guide outlining the risks of such side effects for distribution to patients, a communication plan for healthcare providers and/or other elements to assure safe use;
- the product may become less competitive;
- we may not be able to achieve or maintain third-party payor coverage or adequate reimbursement;
- we may be subject to fines, injunctions or the imposition of criminal penalties; and
- we could be sued and held liable for harm caused to patients.

Any of these events could seriously harm our business.

Risks Related to our Capital Needs and Financial Results

We may need additional capital to fund our operations or for strategic reasons. Such capital may not be available on acceptable terms or at all.

We are dependent on revenue from the sale of our Products and our cash reserves to fund our commercial operations and development programs. If our revenue declines significantly, we may need to curtail our operations or raise funds to support our plans. We may also choose to raise funds for strategic reasons. We cannot be certain funding will be available on acceptable terms or at all. Equity financing would cause dilution; debt financing may involve restrictive covenants. Neither type of financing may be available to us on attractive terms or at all. If we obtain funds through collaborations with other companies, we may have to relinquish rights to one or more of our product candidates. If our revenue declines and our cash reserves are depleted, and if adequate funds are not available from other sources, we may have to delay, reduce the scope of, or eliminate one or more of our development programs.

Risks Related to our Intellectual Property

We may not be able to secure, maintain or effectively assert patent protection for the composition, manufacture, or methods of use of our Products and our proprietary, selective cortisol modulators. Litigation is slow moving, expensive and its outcome is uncertain and subject to challenge on appeal.

Patents are uncertain, involve complex legal and factual questions and are frequently the subject of litigation. The patents issued or licensed to us may be challenged at any time. Competitors may take actions we believe infringe our intellectual property, causing us to take legal action to defend our rights. Intellectual property litigation is lengthy, expensive and requires significant management attention. Outcomes are uncertain. If we do not protect our intellectual property, competitors may erode our competitive advantage. Please see *"Part II, Item 1, Legal Proceedings"* for additional information.

Our patent applications may not result in issued patents and patents issued to us may be challenged, invalidated, held unenforceable or circumvented. Our patents may not prevent third parties from producing competing products. The foreign countries where we may someday operate may not protect our intellectual property to the extent the laws of the United States do. If we fail to obtain adequate patent protection in other countries, others may produce products in those countries based on our technology.

Risks Related to our Stock

The price of our common stock fluctuates widely and is likely to continue to do so. Opportunities for investors to sell shares may be limited.

We cannot assure investors that a liquid trading market for our common stock will exist at any particular time. As a result, holders of our common stock may not be able to sell shares quickly or at the current market price. During the 52-week period ended April 23, 2026, our average daily trading volume was approximately 1,407,089 shares and the intra-day sales prices per share of our common stock on the Nasdaq Capital Market ranged from $28.66 to $91.00.

Our stock price can experience extreme price and volume fluctuations that are unrelated or disproportionate to our operating performance or prospects. Securities class action lawsuits are often instituted against companies following periods of stock market volatility. Such litigation is costly and diverts management's attention from productive efforts.

Factors that may cause the price of our common stock to fluctuate rapidly and widely include:

- actual or anticipated variations in our operating results or changes to any public guidance we have provided;
- actual or anticipated timing and results of our clinical trials;
- actual or anticipated regulatory approvals of our product candidates;
- disputes or other developments relating to our intellectual property, including developments in generic-related litigation;
- changes in laws or regulations applicable to the pricing, availability of insurance reimbursement, or approved uses of our commercialized products, our product candidates or our competitors' products;
- short-selling of our common stock, the publication of negative opinions about our business or other market manipulation activities that are intended to lower our stock price or increase its volatility;
- sales of a substantial number of shares of our stock in the public market, leading to reductions in its price;
- overall performance of the equity markets;
- changes in estimates or recommendations by securities analysts or the failure of our performance to meet the published expectations of those analysts or public guidance we have provided;
- purchases of our common stock pursuant to the Stock Repurchase Program or changes to that program;
- general market and economic conditions;
- conflicts in the Middle East, the ongoing conflict between Ukraine and Russia, instability in Venezuela and other geopolitical conflicts and the global impact of restrictions and sanctions imposed on Russia and the impact thereof on the markets generally, including any adverse effects on macroeconomic conditions such as inflation;

- changes in the expected or actual timing of our competitors' development programs and the approval of competing products;
- purchases or sales of our common stock by our officers, directors or stockholders;
- technological innovations by us, our collaborators or our competitors;
- conditions in the pharmaceutical industry, including the market valuations of companies similar to ours;
- additions or departures of key personnel;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments; and
- additional financing activities.

Our stock price may decline if our financial performance does not meet the guidance we have provided to the public, estimates published by research analysts or other investor expectations.

The guidance we provide as to our expected revenue is only an estimate of what we believe is realizable at the time we give such guidance. Our revenue depends on many factors, including, without limitation, the efficacy of our sales and marketing efforts, the price we receive from private and government payors, competition from alternate treatments for patients with hypercortisolism, including from generic versions of Korlym, competition from alternate treatments for patients with platinum-resistant ovarian cancer and changes in government regulations. Our guidance estimate considers all of these factors, but they are difficult to predict. As a result, our revenue may vary materially from our guidance. Research analysts publish estimates of our future revenue and earnings based on their own analysis. The revenue guidance we provide may be one factor they consider when determining their estimates. If our revenue is materially less than the guidance we or the revenue estimates of the research analysts who cover our stock provide investors, our stock price may decline.

We have in the past and may in the future be subject to short selling strategies that may drive down the market price of our common stock and increase its volatility.

Short sellers have, and likely will continue to, attempt to drive down the price of our common stock. Short selling is the practice of selling stock the seller does not own with the intention of buying it back later at a lower price, thereby profiting from any decline in the price of the stock between the time it is sold and the time it is repurchased. To support their efforts, short sellers often publish, or arrange for others to publish, negative opinions regarding the relevant issuer and its business prospects. These publications are often made to appear as if they were objective journalism or unbiased "research reports" of the type distributed by credible Wall Street firms and independent research analysts. Short seller publications are not regulated by any governmental, self-regulatory organization or other authority in the United States and the opinions they express are often based on distortions, omissions or fabrications. Short attacks supported by such publications have, in the past, led to selling of our stock and at least temporary reductions in its price. Companies that are subject to unfavorable allegations, even if untrue, may have to expend a significant amount of resources to investigate such allegations and/or defend themselves, including shareholder suits against the company that may be prompted by such allegations. We have been, and may in the future be, the subject of shareholder suits prompted by allegations made by short sellers.

General Risk Factors

Actions by the federal government of the United States have created unprecedented legal, governmental, regulatory and economic uncertainty and risks that may adversely affect our business.

The federal government of the United States has recently significantly reduced funding for scientific research conducted by the federal government and universities, terminated large numbers of employees at government agencies that support health care research and regulation, including the FDA, Centers for Disease Control and National Institutes of Health, and has passed laws that will, over the next several years, significantly reduce the number of people covered by Medicaid. In addition, President Trump has imposed new tariffs on international trade, increased existing tariffs, and abruptly paused or reversed tariffs in ways that will increase our costs and make planning difficult. The government's actions have caused economic and regulatory uncertainty and have been adverse to our clinical and commercial efforts.

It is likely the administration will adopt new policies or take new actions that make it more difficult and costly to develop our product candidates. Significant cuts or disruptions to the staffing of government agencies and their budgets may delay review of current and future NDAs and may hamper our ability to advance our other clinical programs. The research programs

of our academic collaborators may be canceled or their funding reduced. All of these actions may be taken with little or no advance notice.

The significant cuts to funding for Medicaid contained in the OBBBA enacted in July 2025 will increase the cost of our financial assistance and charitable donation programs. There may be further reductions in federal healthcare spending that may harm our business.

The imposition of tariffs on materials we or our vendors and collaborators use to conduct experiments or to make our Products or product candidates have increased our costs and may increase them further. The United States' tariff regime and the tariff regime of its trading partners are in constant flux. Although we monitor the situation closely, the tariffs that may affect our business are difficult to predict. It is unlikely that we will be able to anticipate new trade measures or mitigate their impacts, which could be material. Additionally, the laws and regulations governing our operations, as well as the application of those laws and regulations, may change without notice. Failure by us or our vendors to comply with new laws or regulations or to respond in a timely way to abrupt changes in the application of existing laws and regulations could adversely affect our operations, cash flow and financial condition or otherwise harm our business.

Additionally, disruptions at the FDA may impede its ability to review applications to start clinical trials, complete reviews of new drug applications, and conduct other activities critical to our business in a timely way or at all. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, including the FDA, have furloughed critical employees and stopped critical activities. Although some of the activities upon which our business relies, including the review of new drug applications, are funded independently by user fees, these fees may not be sufficient, and if a prolonged government shutdown occurs again, it could require the FDA to curtail or cease its activities, which could have a material adverse effect on our business.

Further, a prolonged or future shutdown of the U.S. federal government could materially impact the operations of the SEC. For example, the SEC announced that during the recent U.S. federal government shutdown, it would not declare registration statements effective. In the event of a future extended shutdown, the SEC could operate with limited staff or suspend certain functions altogether, which could delay the review or effectiveness of our filings, including registration statements or other financing-related disclosures. Such delays could adversely affect our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue to fund our operations.

We need to increase the size of our organization and may experience difficulties in managing growth.

Our commercial and research and development efforts are constrained by our limited administrative, operational and management resources. To date, we have relied on a small management team. Growth will impose significant added responsibilities on members of management, including the need to recruit and retain additional employees. Our financial performance and ability to compete will depend on our ability to manage growth effectively. To that end, we must:

- continue to add talented, experienced personnel to our endocrine, oncology and emerging markets businesses;
- manage our clinical trials, research and manufacturing activities effectively;
- hire more general management, clinical development, administrative and sales and marketing personnel; and
- continue to develop our administrative systems and controls.

Failure to accomplish any of these tasks could harm our business.

If we lose key personnel or are unable to attract more skilled personnel, we may be unable to pursue our product development and commercialization goals.

Our ability to operate successfully and manage growth depends upon hiring and retaining skilled managerial, scientific, sales, marketing and financial personnel. The job market for qualified personnel is intensely competitive and turnover rates have reached record highs within our industry and the geographical areas from which we recruit. We depend on the principal members of our management and scientific staff. Any officer or employee may terminate his or her relationship with us at any time and work for a competitor. We do not have employment insurance covering any of our personnel. The loss of key individuals could delay our research, development and commercialization efforts.

We are subject to regulations and other legal obligations relating to drug development and commercialization, the conduct of business as an issuer of publicly traded securities and individual privacy and data protection. Compliance with these obligations is complex and costly. Failure to comply could materially harm our business.

New laws and regulations, as well as changes to existing laws and regulations, including statutes and regulations concerning taxes and the development, approval, marketing and pricing of medications, the provisions of the ACA requiring the reporting of aggregate spending related to health care professionals, the provisions of the Sarbanes-Oxley Act of 2002, the Dodd Frank Act of 2010 and rules adopted by the SEC and by The Nasdaq Stock Market LLC have and will likely continue to increase our cost of doing business and divert management's attention from revenue-generating activities.

We and our partners are subject to federal, state and foreign laws and regulations concerning data privacy and security, including HIPAA and the EU General Data Protection Regulation ("GDPR"). These and other regulatory frameworks are evolving rapidly as new rules are enacted and existing ones updated and made more stringent.

In the United States, numerous federal and state laws and regulations, including state data breach notification laws, state health information privacy, laws, and federal and state consumer protection laws and regulations (e.g., Section 5 of the Federal Trade Commission Act), that govern the collection, use, disclosure, and protection of health-related and other personal information could apply to our operations or the operations of our partners. In addition, we may obtain health information from third parties (including research institutions from which we obtain clinical trial data) that are subject to privacy and security requirements under HIPAA. Depending on the facts and circumstances, we could be subject to criminal penalties if we knowingly obtain, use, or disclose individually identifiable health information maintained by a HIPAA-covered entity in a manner that is not authorized or permitted by HIPAA. Requirements for compliance under HIPAA are also subject to change, as the U.S. Department of Health and Human Services Office of Civil Rights issued a proposed rule that would amend certain security compliance requirements for covered entities and business associates.

Even when HIPAA does not apply, according to the Federal Trade Commission (the "FTC"), violating consumers' privacy or failing to take appropriate steps to keep consumers' personal information secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered sensitive data that merits stronger safeguards. In 2024, the FTC also finalized its rulemaking on additional data privacy rules and requirements, which may add additional complexity to compliance obligations going forward.

The DOJ issued a rule in 2025 entitled, "Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons," and known less formally as the "Bulk Transfer Rule." The Bulk Transfer Rule is codified at 28 CFR part 202 and prohibits and restricts bulk transfers of sensitive personal data (including genetic and health data) to countries of concern, such as China, Russia, and Iran to prevent access by foreign adversaries. It restricts our ability to engage in certain cross-border transactions involving genomic or biological samples and related data, which may increase compliance costs, lead to increased regulatory scrutiny or liability, and may require additional contractual negotiations, which may adversely impact our business, financial condition, and operating results.

In addition, certain state laws govern the privacy and security of health-related and other personal information in certain circumstances, some of which may be more stringent, broader in scope or offer greater individual rights with respect to protected health information than HIPAA and many of which may differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. Failure to comply with these laws, where applicable, can result in the imposition of significant civil and/or criminal penalties and private litigation. For example, the California Confidentiality of Medical Information Act imposes restrictive requirements regulating the use and disclosure of health information and other personally identifiable information. Further, the California Consumer Privacy Act (the "CCPA"), revised and amended by the California Privacy Rights Act (the "CPRA" and collectively, the "CCPA"), created individual privacy rights for California consumers and increased the privacy and security obligations of entities handling certain personal information as well as limitation on data uses, audit requirements for higher risk data, and opt outs for certain uses of sensitive data. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The CCPA is enforced by the California Privacy Protection Agency, which is authorized to issue substantive regulations resulting in increased privacy and information security enforcement. The CCPA may increase our compliance costs and potential liability. Several other states have implemented similar comprehensive privacy laws that took effect in the past year or will take effect in the near future, and states have implemented or are considering laws that specifically focus on the processing of personal data related to individuals' health, including Washington's My Health My Data Act and California's Confidentiality of Medical Information Act. As a result, additional compliance investment and potential business process changes may be required. In the event that we are subject to or affected by HIPAA, the CCPA or other domestic privacy and

data protection laws, any liability from failure to comply with the requirements of these laws could adversely affect our financial condition. Additional legislation proposed at the federal level and in other states, along with increased regulatory action, reflect a trend toward more stringent privacy legislation in the United States.

Outside the United States, many jurisdictions have or are in the process of enacting extensive data privacy regulations. In Europe, the GDPR took effect in 2018, and is imposing stringent data protection requirements for controllers and processors of personal data of individuals within the EEA, particularly with respect to clinical trials. The GDPR provides that EEA member states may make further laws and regulations limiting the processing of health data, which could limit our ability to use and share personal data or could cause our costs to increase and harm our business and financial condition. In addition, the GDPR increases the scrutiny that clinical trial sites located in the EEA should apply to transfers of personal data from such sites to countries that are considered to lack an adequate level of data protection, such as the United States. Legal developments have added complexity and compliance uncertainty regarding certain transfers of information from the EEA to the United States. Following EU court decisions, updated standard contractual clauses ("SCCs") were adopted to account for these judicial decisions, imposing new requirements on data transfers. The revised SCCs must be used for relevant new data transfers from September 27, 2021, and existing SCC arrangements were required to be retired by December 27, 2022. As supervisory authorities issue further guidance on personal data export mechanisms, and/or start taking enforcement action, we could suffer additional costs, complaints and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results. Further, on July 10, 2023, the European Commission adopted its adequacy decision on the E.U.-U.S. Data Privacy Framework ("DPF"). The decision, which took effect on the day of its adoption, concludes that the United States ensures an adequate level of protection for personal data transferred from the EEA to companies certified to the DPF. It is currently unclear how the future of DPF will evolve and what impact it will have on our international activities. The GDPR imposes substantial fines for breaches of data protection requirements, which can be up to four percent of global revenue for the preceding financial year or €20 million, whichever is greater, and it also confers a private right of action on data subjects for breaches of data protection requirements. Compliance with European data protection laws is a rigorous and time intensive process that may increase our cost of doing business, and despite those efforts, there is a risk that we may be subject to fines and penalties, litigation and reputational harm in connection with our European activities. From January 1, 2021, we have had to comply with the GDPR and separately the UK GDPR, which, together with the amended UK Data Protection Act 2018, retains the GDPR in UK national law, each regime having the ability to fine up to the greater of €20 million/ £17.5 million or 4 percent of global turnover. It is unclear how UK data protection laws and regulations will develop in the medium to longer term and these changes may lead to additional costs and increase our overall risk exposure. In addition, on June 19, 2025, the UK's Data (Use and Access) Act 2025 (the "DUAA") was granted Royal Assent, implementing various measures concerning data usage in the UK and reforming data protection laws. The provisions within the DUAA will come into force through 2026, and it is currently unclear how the DUAA will be implemented and what impact it will have on our international activities.

Preparing for and complying with U.S. and foreign privacy and security laws and regulations is complex and costly as it is rigorous and time intensive and requires significant resources and a review of our technologies, systems and practices, as well as those of any third-party collaborators, service providers, CROs, contractors or consultants that process or transfer personal data collected in the EU. The GDPR and other changes in laws or regulations associated with the enhanced protection of certain types of sensitive data, such as healthcare data or other personal data from our clinical trials, and access to certain data such as the European Health Data Space Regulation, could require us to change our business practices and put in place additional compliance mechanisms, may interrupt or delay our development, regulatory and commercialization activities and increase our cost of doing business, and could lead to government enforcement actions, private litigation and significant fines and penalties against us and could have a material adverse effect on our business, financial condition or results of operations. Similarly, failure to comply with federal and state laws regarding privacy and security of personal data could expose us to fines and penalties under such laws. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity, which could harm our reputation and our business.

We rely on information technology to conduct our business. A breakdown or breach of our information technology systems or our failure to protect confidential information concerning our business, patients or employees could interrupt the operation of our business and subject us to liability.

We store valuable confidential information relating to our business, patients and employees on our computer networks and on the networks of our vendors. In addition, we rely heavily on internet technology, including video conference, teleconference and file-sharing services, to conduct business. Despite our security measures, our networks and the networks of our vendors are at risk of break-ins, installation of malware or ransomware, denial-of-service attacks, data theft and other forms of malfeasance by persons seeking to commit fraud or theft, which could result in unauthorized access to, and/or misuse of, our clinical data or other confidential information, including confidential information relating to our patients or employees. We may

continue to increase our cybersecurity risks, due to our reliance on internet technology and the number of our employees that are working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities.

We and our vendors have experienced data breaches, theft, "phishing" attacks and other unauthorized access to confidential data and information. There can be no assurance that our cybersecurity systems and processes will prevent unauthorized access in the future that causes serious harm to us, our patients or employees. We may also experience security breaches that remain undetected for an extended period.

Disruptions or security breaches that result in the disclosure of confidential or proprietary information could cause us to incur liability and delay or otherwise harm our research, development and commercialization efforts. We may be liable for losses suffered by patients or employees or other individuals whose confidential information is stolen as a result of a breach of the security of the systems that we or third parties and our vendors store this information on, and any such liability could be material. Even if we are not liable for such losses, any breach of these systems could expose us to material costs in notifying affected individuals, as well as regulatory fines or penalties. In addition, any breach of these systems could disrupt our normal business operations and expose us to reputational damage and harm our business, operating results and financial condition. Any insurance we maintain against the risk of this type of loss may not be sufficient to cover actual losses or may not apply to the circumstances relating to any particular loss.

Changes in federal, state and local tax laws may reduce our net earnings.

Our earnings are subject to federal, state and local taxes. We offset a portion of our earnings using net operating losses and our taxes using research and development tax credits, which reduces the amount of tax we pay. Some jurisdictions require that we pay taxes or fees calculated as a percentage of sales, payroll expense, or other indicia of our activities. Please see "*Part I, Item 1, Notes to Condensed Consolidated Financial Statements – Income Taxes*." Changes to existing tax laws could materially increase the amounts we pay, which would reduce our after tax net income.

Research analysts may not continue to provide or initiate coverage of our common stock or may issue negative reports.

The market for our common stock may be affected by the reports financial analysts publish about us. If any of the analysts covering us downgrades or discontinues coverage of our stock, the price of our common stock could decline rapidly and significantly. Paucity of research coverage may also adversely affect our stock price.

Any acquisition of Corcept shares through our Stock Repurchase Program or, in certain cases, pursuant to the exercise of stock options, will reduce our cash reserves.

In January 2024, our Board of Directors authorized the repurchase of up to $200 million of our common stock pursuant to the Stock Repurchase Program. In addition, we sometimes accept, in our sole discretion, shares equal in value to any tax and exercise price liability due from option holders at the time of exercise and remit the applicable tax amounts to the tax authorities. Neither our Stock Repurchase Program nor the acceptance of shares at the time of options exercise require us to acquire shares. Furthermore, the Stock Repurchase Program may be modified, suspended or discontinued at any time without notice. It is possible that other uses of our capital would have been more advantageous or that our future capital requirements increase unexpectedly. By reducing our cash balance, our repurchases of common stock could hamper our ability to execute our plans, meet financial obligations or access financing.

Anti-takeover provisions in our charter and bylaws and under Delaware law may make an acquisition of us or a change in our management more expensive or difficult, even if an acquisition or a management change would be beneficial to our stockholders.

Provisions in our charter and bylaws may delay or prevent an acquisition of us or a change in our management. Some of these provisions allow us to issue preferred stock without any vote or further action by the stockholders, require advance notification of stockholder proposals and nominations of candidates for election as directors and prohibit stockholders from acting by written consent. In addition, a supermajority vote of stockholders is required to amend our bylaws. Our bylaws provide that special meetings of the stockholders may be called only by our Chairman, President or the Board of Directors and that the authorized number of directors may be changed only by resolution of the Board of Directors. These provisions may prevent or delay a change in our Board of Directors or our management, which our Board of Directors appoints. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law. Section 203 may prohibit large stockholders, in particular those owning 15 percent or more of our outstanding voting stock, from merging or combining with us. These provisions in our charter and bylaws and under Delaware law could reduce the price that investors would be willing to pay for shares of our common stock.

Our officers, directors and principal stockholders, acting as a group, could significantly influence corporate actions.

As of April 23, 2026, our officers and directors beneficially owned approximately 21 percent of our common stock. Acting together, these stockholders could significantly influence any matter requiring approval by our stockholders, including the election of directors and the approval of mergers or other business combinations. The interests of this group may not always coincide with our interests or the interests of other stockholders and may prevent or delay a change in control. This significant concentration of share ownership may adversely affect the trading price of our common stock because many investors perceive disadvantages to owning stock in companies with controlling stockholders.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no unregistered sales of equity securities during the period covered by this report.

Issuer Purchases of Equity Securities

In January 2024, our Board of Directors approved a program authorizing the repurchase of up to $200 million of our common stock. Purchases under this program may be made in the open market, in privately negotiated transactions or otherwise. The timing and amount of any repurchases will be determined based on market conditions, our stock price and other factors. The program does not require us to repurchase any specific number of shares and may be modified, suspended or discontinued at any time without notice. As of March 31, 2026, $11.4 million of the current authorization remained available for the repurchase of shares of our common stock.

The following table contains information relating to the purchase of shares of our common stock in the three months ended March 31, 2026 as part of the cashless net exercises of stock options and vesting of restricted stock (in thousands, except average price per share):

Fiscal Period	Total Number of Shares Purchased[1]	Average Price Per Share	Total Purchase Price of Shares[2]
January 1, 2026 to January 31, 2026	39	$ 36.67	$ 1,413
February 1, 2026 to February 28, 2026	163	39.67	6,465
March 1, 2026 to March 31, 2026	62	35.74	2,224
Total	264	$ 38.30	$ 10,102

(1)

In January 2026, we issued 70,869 shares of common stock as part of net-share settlement of cashless option exercises, of which 27,937 shares were surrendered to us in satisfaction of related exercise cost and tax obligations. In February 2026, we issued 324,037 shares of common stock as part of net-share settlement of cashless option exercises, of which 131,442 shares were surrendered to us. In March 2026, we issued 130,311 shares of common stock as part of net-share settlement of cashless option exercises, of which 45,207 shares were surrendered to us.

In January 2026, we issued 26,726 shares of common stock as part of restricted award vesting, of which 10,591 shares were surrendered to us in satisfaction of related tax obligations. In February 2026, we issued 78,739 shares of common stock as part of restricted award vesting, of which 31,554 shares were surrendered to us. In March 2026, we issued 44,468 shares of common stock as part of restricted award vesting, of which 17,007 shares were surrendered to us.

(2)

We paid $5.8 million to satisfy the tax withholding obligations associated with the net-share settlement of these cashless option exercises and restricted stock vesting.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Insider Trading Arrangements

During the three months ended March 31, 2026, none of directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sales of our securities that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Security Exchange Act of 1934, as amended, or any “non-Rule 10b5-1 trading arrangement,” as defined in Item 408(a) of Regulation S-K, other than as set forth in the table below.

Name	Position	Action	Adoption Date	Total Shares of Common Stock to be Sold	Expiration Date[1]
James N. Wilson	Director	Adoption	3/12/2026	Up to 100,000	3/15/2027

(1) Each trading arrangement permits transactions through and including the earlier to occur of (a) the completion of all sales or (b) the date listed in the table.

ITEM 6. EXHIBITS

Exhibit Number	Description of Document
3.1	Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on May 24, 2023).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on December 11, 2023).
31.1	Rule 13a-14(a)/15d-14(a) Certifications of Joseph K. Belanoff, M.D., Chief Executive Officer of the registrant.
31.2	Rule 13a-14(a)/15d-14(a) Certifications of Atabak Mokari, Chief Financial Officer of the registrant.
32.1	18 U.S.C. Section 1350 Certifications of Joseph K. Belanoff, M.D., Chief Executive Officer of the registrant.
32.2	18 U.S.C. Section 1350 Certifications of Atabak Mokari, Chief Financial Officer of the registrant.
101	The following materials from the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in Extensible Business Reporting Language (XBRL): (i) Unaudited Condensed Consolidated Balance Sheets at March 31, 2026 and December 31, 2025, (ii) Unaudited Condensed Consolidated Statements of (Loss) Income for the three month periods ended March 31, 2026 and 2025, (iii) Unaudited Condensed Consolidated Statements of Comprehensive (Loss) Income for the three month periods ended March 31, 2026 and 2025, (iv) Unaudited Condensed Consolidated Statements of Cash Flows for the three month periods ended March 31, 2026 and 2025, (v) Unaudited Condensed Consolidated Statement of Stockholders' Equity and (vi) Notes to Unaudited Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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.

CORCEPT THERAPEUTICS INCORPORATED

Date: April 30, 2026

/s/ Joseph K. Belanoff

Joseph K. Belanoff, M.D.
Chief Executive Officer

Date: April 30, 2026

/s/ Atabak Mokari

Atabak Mokari
Chief Financial Officer

Date: April 30, 2026

/s/ Joseph D. Lyon

Joseph D. Lyon
Chief Accounting & Technology Officer

Exhibit 31.1

CERTIFICATION

I, Joseph K. Belanoff, M.D., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended March 31, 2026 of Corcept Therapeutics Incorporated;

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 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; and

5. The registrant's other certifying officer 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 control over financial reporting.

/s/ Joseph K. Belanoff

Joseph K. Belanoff, M.D.
Chief Executive Officer and President
(Principal Executive Officer)
April 30, 2026

Exhibit 31.2

CERTIFICATION

I, Atabak Mokari, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended March 31, 2026 of Corcept Therapeutics Incorporated;

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 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; and

5. The registrant's other certifying officer 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 control over financial reporting.

/s/ Atabak Mokari

Atabak Mokari
Chief Financial Officer
(Principal Financial Officer)
April 30, 2026

Exhibit 32.1

Corcept Therapeutics Incorporated

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 Corcept Therapeutics Incorporated (the "Company") on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph K. Belanoff, M.D., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 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 results of operations of the Company.

/s/ Joseph K. Belanoff
Joseph K. Belanoff, M.D.
Chief Executive Officer and President
(Principal Executive Officer)
April 30, 2026

This certification is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Corcept Therapeutics Incorporated under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

Corcept Therapeutics Incorporated

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 Corcept Therapeutics Incorporated (the "Company") on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Atabak Mokari, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 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 results of operations of the Company.

/s/ Atabak Mokari
Atabak Mokari
Chief Financial Officer
(Principal Financial Officer)
April 30, 2026

This certification is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Corcept Therapeutics Incorporated under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, irrespective of any general incorporation language contained in such filing.