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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025

☐ **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: 001-37627

WAVE LIFE SCIENCES LTD.

(Exact name of registrant as specified in its charter)

Singapore	**98-1356880**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
7 Straits View #12-00, Marina One East Tower Singapore	**018936**
(Address of principal executive offices)	**(Zip Code)**

+65 6236 3388
(Registrant's telephone number, including area code)

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

Title of each class	Trading symbol	Name of each exchange on which registered
$0 Par Value Ordinary Shares	WVE	The Nasdaq Global 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 (§232.405 of this chapter) 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 ☒

The number of outstanding ordinary shares of the registrant as of November 7, 2025 was 167,181,784.

WAVE LIFE SCIENCES LTD.

QUARTERLY REPORT ON FORM 10-Q

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Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that relate to future events or to our future operations or financial performance. Any forward-looking statement involves known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statement. In some cases, forward-looking statements are identified by the words "anticipate," "believe," "continue," "could," "estimate," "expect," "future," "goals," "intend," "likely," "may," "might," "ongoing," "objective," "plan," "potential," "predict," "project," "seek," "should," "strategy," "target," "will" and "would" or the negative of these terms, or other comparable terminology intended to identify statements about the future, although not all forward-looking statements contain these identifying words. Forward-looking statements include statements, other than statements of historical fact, about, among other things: our ability to fund our future operations; our financial position, revenues, costs, expenses, uses of cash and capital requirements; our need for additional financing or the period for which our existing cash resources will be sufficient to meet our operating requirements; the success, progress, number, scope, cost, duration, timing or results of our research and development activities, preclinical studies and clinical trials, including the timing for initiation or completion of or availability of results from any preclinical studies and clinical trials or for submission, review or approval of any regulatory filing; the timing of, and our ability to, obtain and maintain regulatory approvals for any of our product candidates; the potential benefits that may be derived from any of our product candidates; our strategies, prospects, plans, goals, expectations, forecasts or objectives; the success of our collaborations with third parties; any payment that our collaboration partners may make to us; our ability to identify and develop new product candidates; our intellectual property position; our commercialization, marketing and manufacturing capabilities and strategy; our ability to develop sales and marketing capabilities; our estimates regarding future expenses and needs for additional financing; our ability to identify, recruit and retain key personnel; our financial performance; developments and projections relating to our competitors in the industry; our liquidity and working capital requirements; the expected impact of new accounting standards; and our expectations regarding the impact of any local and global health epidemics on our business, including our research and development activities, preclinical studies and clinical trials, supply of drug product, and workforce.

Although we believe that we have a reasonable basis for each forward-looking statement contained in this report, we caution you that these statements are based on our estimates or projections of the future that are subject to known and unknown risks and uncertainties and other important factors that may cause our actual results, level of activity, performance or achievements expressed or implied by any forward-looking statement to differ. These risks, uncertainties and other factors include, among other things, our critical accounting policies; the ability of our preclinical studies to produce data sufficient to support the filing of global clinical trial applications and the timing thereof; our ability to continue to build and maintain the company infrastructure and personnel needed to achieve our goals; the clinical results and timing of our programs, which may not support further development of our product candidates; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials; our effectiveness in managing current and future clinical trials and regulatory processes; the success of our platform in identifying viable candidates; the continued development and acceptance of nucleic acid therapeutics as a class of drugs; our ability to demonstrate the therapeutic benefits of our stereopure candidates in clinical trials, including our ability to develop candidates across multiple therapeutic modalities; our ability to obtain, maintain and protect intellectual property; our ability to enforce our patents against infringers and defend our patent portfolio against challenges from third parties; our ability to fund our operations and to raise additional capital as needed; competition from others developing therapies for similar uses; and any impacts on our business as a result of or related to any local and global health epidemics, the geopolitical conflicts, global economic uncertainty, impact of tariffs and changes in economic policies, volatility in inflation, volatility in interest rates or market disruptions on our business, as well as other risks and uncertainties under the caption "Risk Factors" and any other disclosures contained in this Quarterly Report on Form 10-Q and in other filings we make with the Securities and Exchange Commission (the "SEC").

Each forward-looking statement contained in this report is based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. As a result of these factors, we cannot assure you that the forward-looking statements in this Quarterly Report on Form 10-Q will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, these statements should not be regarded as representations or warranties by us or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. We caution you not to place undue reliance on any forward-looking statement.

In addition, any forward-looking statement in this report represents our views only as of the date of this report and should not be relied upon as representing our views as of any subsequent date. We anticipate that subsequent events and developments may cause our views to change. Although we may elect to update these forward-looking statements publicly at some point in the future, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

As used in this Quarterly Report on Form 10-Q, unless otherwise stated or the context otherwise indicates, references to “Wave,” the “Company,” “we,” “our,” “us” or similar terms refer to Wave Life Sciences Ltd. and our wholly owned subsidiaries. The Wave Life Sciences Ltd. and Wave Life Sciences Pte. Ltd. names, the Wave Life Sciences mark, PRISM and the other registered and pending trademarks, trade names and service marks of Wave Life Sciences Ltd. appearing in this Quarterly Report on Form 10-Q are the property of Wave Life Sciences Ltd. This Quarterly Report on Form 10-Q also contains additional trade names, trademarks and service marks belonging to Wave Life Sciences Ltd. and to other companies. We do not intend our use or display of other parties’ trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties. Solely for convenience, the trademarks and trade names in this Quarterly Report on Form 10-Q are referred to without the ® and ™ symbols, but such reference should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

WAVE LIFE SCIENCES LTD.
UNAUDITED CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 196,218	$ 302,078
Accounts receivable	10,000	1,422
Prepaid expenses	6,653	9,544
Other current assets	2,617	7,350
Total current assets	215,488	320,394
Long-term assets:		
Property and equipment, net of accumulated depreciation of $48,755 and $46,329 as of September 30, 2025 and December 31, 2024, respectively	8,196	10,128
Operating lease right-of-use assets	13,876	17,870
Restricted cash	3,796	3,760
Other assets	22	55
Total long-term assets	25,890	31,813
Total assets	$ 241,378	$ 352,207
Liabilities, Series A preferred shares, and shareholders' equity		
Current liabilities:		
Accounts payable	$ 14,490	$ 16,262
Accrued expenses and other current liabilities	16,487	21,081
Current portion of deferred revenue	46,525	65,972
Current portion of operating lease liability	8,394	7,638
Total current liabilities	85,896	110,953
Long-term liabilities:		
Deferred revenue, net of current portion	11,681	6,099
Operating lease liability, net of current portion	11,378	17,766
Total long-term liabilities	23,059	23,865
Total liabilities	$ 108,955	$ 134,818
Series A preferred shares, no par value; 3,901,348 shares issued and outstanding at September 30, 2025 and December 31, 2024	$ 7,874	$ 7,874
Shareholders' equity:		
Ordinary shares, no par value; 160,288,481 and 153,037,286 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	$ 1,223,721	$ 1,175,181
Additional paid-in capital	174,075	156,454
Accumulated other comprehensive loss	(190)	(262)
Accumulated deficit	(1,273,057)	(1,121,858)
Total shareholders' equity	$ 124,549	$ 209,515
Total liabilities, Series A preferred shares, and shareholders' equity	$ 241,378	$ 352,207

The accompanying notes are an integral part of the unaudited consolidated financial statements.

WAVE LIFE SCIENCES LTD.
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(In thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	$ 7,608	$ (7,676)	$ 25,482	$ 24,554
Operating expenses:				
Research and development	45,874	41,197	129,965	115,037
General and administrative	18,087	15,042	54,433	42,887
Total operating expenses	63,961	56,239	184,398	157,924
Loss from operations	(56,353)	(63,915)	(158,916)	(133,370)
Other income, net:				
Interest income	2,177	1,798	7,424	6,425
Other income (expense), net	324	337	293	684
Total other income, net	2,501	2,135	7,717	7,109
Loss before income taxes	(53,852)	(61,780)	(151,199)	(126,261)
Income tax benefit (provision)	—	—	—	—
Net loss	$ (53,852)	$ (61,780)	$ (151,199)	$ (126,261)
Net loss per share attributable to ordinary shareholders—basic and diluted	$ (0.32)	$ (0.47)	$ (0.92)	$ (0.97)
Weighted-average ordinary shares used in computing net loss per share attributable to ordinary shareholders—basic and diluted	167,739,208	132,563,467	164,773,525	130,470,603
Other comprehensive income (loss):				
Net loss	$ (53,852)	$ (61,780)	$ (151,199)	$ (126,261)
Foreign currency translation	(29)	120	72	(35)
Comprehensive loss	$ (53,881)	$ (61,660)	$ (151,127)	$ (126,296)

The accompanying notes are an integral part of the unaudited consolidated financial statements.

WAVE LIFE SCIENCES LTD.
UNAUDITED CONSOLIDATED STATEMENTS OF SERIES A PREFERRED SHARES AND SHAREHOLDERS' EQUITY (DEFICIT)

(In thousands, except share amounts)

	Series A Preferred Shares		Ordinary Shares		Additional Paid-In-	Accumulated Other Comprehensive	Accumulated	Total Shareholders' Equity
	Shares	Amount	Shares	Amount	Capital	Loss	Deficit	(Deficit)
Balance at December 31, 2023	3,901,348	$ 7,874	119,162,234	$ 935,367	$ 129,237	$ (124)	$ (1,024,850)	$ 39,630
Issuance of ordinary shares, net of offering costs	—	—	3,000,000	14,038	—	—	—	14,038
Share-based compensation	—	—	—	—	2,881	—	—	2,881
Vesting of RSUs	—	—	21,683	—	—	—	—	—
Option exercises	—	—	35,925	123	—	—	—	123
Issuance of ordinary shares under the ESPP	—	—	101,542	349	—	—	—	349
Other comprehensive loss	—	—	—	—	—	(74)	—	(74)
Net loss	—	—	—	—	—	—	(31,558)	(31,558)
Balance at March 31, 2024	3,901,348	$ 7,874	122,321,384	$ 949,877	$ 132,118	$ (198)	$ (1,056,408)	$ 25,389
Issuance of ordinary shares pursuant to the "at-the-market" equity program, net	—	—	109,204	547	—	—	—	547
Share-based compensation	—	—	—	—	3,485	—	—	3,485
Vesting of RSUs	—	—	17,778	—	—	—	—	—
Option exercises	—	—	30,923	106	—	—	—	106
Other comprehensive loss	—	—	—	—	—	(81)	—	(81)
Net loss	—	—	—	—	—	—	(32,923)	(32,923)
Balance at June 30, 2024	3,901,348	$ 7,874	122,479,289	$ 950,530	$ 135,603	$ (279)	$ (1,089,331)	$ (3,477)
Issuance of ordinary shares, net of offering costs	—	—	23,125,001	173,438	—	—	—	173,438
Issuance of ordinary shares pursuant to the "at-the-market" equity program, net	—	—	2,453,490	14,746	—	—	—	14,746
Issuance of pre-funded warrants, net of offering costs	—	—	—	—	14,062	—	—	14,062
Share-based compensation	—	—	—	—	3,531	—	—	3,531
Vesting of RSUs	—	—	25,003	—	—	—	—	—
Option exercises	—	—	235,200	690	—	—	—	690
Issuance of ordinary shares under the ESPP	—	—	74,956	310	—	—	—	310
Other comprehensive income	—	—	—	—	—	120	—	120
Net loss	—	—	—	—	—	—	(61,780)	(61,780)
Balance at September 30, 2024	3,901,348	$ 7,874	148,392,939	$ 1,139,714	$ 153,196	$ (159)	$ (1,151,111)	$ 141,640

The accompanying notes are an integral part of the unaudited consolidated financial statements.

WAVE LIFE SCIENCES LTD.
UNAUDITED CONSOLIDATED STATEMENTS OF SERIES A PREFERRED SHARES AND SHAREHOLDERS' EQUITY (DEFICIT)
CONTINUED
(In thousands, except share amounts)

	Series A Preferred Shares		Ordinary Shares		Additional Paid-In-Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2024	3,901,348	$ 7,874	153,037,286	$ 1,175,181	$ 156,454	$ (262)	$ (1,121,858)	$ 209,515
Issuance of ordinary shares pursuant to the "at-the-market" equity program, net	—	—	97,375	1,262	—	—	—	1,262
Share-based compensation	—	—	—	—	4,953	—	—	4,953
Vesting of RSUs	—	—	18,019	—	—	—	—	—
Option exercises	—	—	853,881	2,451	—	—	—	2,451
Issuance of ordinary shares under the ESPP	—	—	86,752	442	—	—	—	442
Other comprehensive income	—	—	—	—	—	58	—	58
Net loss	—	—	—	—	—	—	(46,878)	(46,878)
Balance at March 31, 2025	3,901,348	$ 7,874	154,093,313	$ 1,179,336	$ 161,407	$ (204)	$ (1,168,736)	$ 171,803
Issuance of ordinary shares pursuant to the "at-the-market" equity program, net	—	—	1,388,934	11,099	—	—	—	11,099
Share-based compensation	—	—	—	—	6,196	—	—	6,196
Vesting of RSUs	—	—	40,270	—	—	—	—	—
Option exercises	—	—	150,775	594	—	—	—	594
Other comprehensive income	—	—	—	—	—	43	—	43
Net loss	—	—	—	—	—	—	(50,469)	(50,469)
Balance at June 30, 2025	3,901,348	$ 7,874	155,673,292	$ 1,191,029	$ 167,603	$ (161)	$ (1,219,205)	$ 139,266
Issuance of ordinary shares pursuant to the "at-the-market" equity program, net	—	—	3,934,128	30,212	—	—	—	30,212
Share-based compensation	—	—	—	—	6,472	—	—	6,472
Vesting of RSUs	—	—	156,996	—	—	—	—	—
Option exercises	—	—	458,196	2,041	—	—	—	2,041
Issuance of ordinary shares under the ESPP	—	—	65,869	439	—	—	—	439
Other comprehensive loss	—	—	—	—	—	(29)	—	(29)
Net loss	—	—	—	—	—	—	(53,852)	(53,852)
Balance at September 30, 2025	3,901,348	$ 7,874	160,288,481	$ 1,223,721	$ 174,075	$ (190)	$ (1,273,057)	$ 124,549

The accompanying notes are an integral part of the unaudited consolidated financial statements.

WAVE LIFE SCIENCES LTD.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net loss	$ (151,199)	$ (126,261)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of right-of-use assets	3,994	3,518
Depreciation of property and equipment	2,596	2,989
Share-based compensation expense	17,621	9,897
Changes in operating assets and liabilities:		
Accounts receivable	(8,578)	21,086
Prepaid expenses	2,891	(660)
Other assets	4,766	989
Accounts payable	(1,717)	(39)
Accrued expenses and other current liabilities	(4,594)	(2,686)
Deferred revenue	(13,865)	(11,263)
Operating lease liabilities	(5,632)	(4,948)
Net cash used in operating activities	(153,717)	(107,378)
Cash flows from investing activities		
Purchases of property and equipment	(719)	(852)
Net cash used in investing activities	(719)	(852)
Cash flows from financing activities		
Proceeds from the issuance of ordinary shares, net of offering costs	—	187,938
Proceeds from the issuance of pre-funded warrants, net of offering costs	—	14,100
Proceeds from issuance of ordinary shares pursuant to the "at-the-market" equity program, net of offering costs	42,573	15,293
Proceeds from the exercise of share options	5,086	919
Proceeds from the ESPP	881	659
Net cash provided by financing activities	48,540	218,909
Effect of foreign exchange rates on cash, cash equivalents, and restricted cash	72	(35)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(105,824)	110,644
Cash, cash equivalents, and restricted cash, beginning of period	305,838	204,050
Cash, cash equivalents, and restricted cash, end of period	$ 200,014	$ 314,694

The accompanying notes are an integral part of the unaudited consolidated financial statements.

1. THE COMPANY

Organization

Wave Life Sciences Ltd. (together with its subsidiaries, "Wave" or the "Company") is a clinical-stage biotechnology company focused on unlocking the broad potential of ribonucleic acid ("RNA") medicines (also known as oligonucleotides), or those targeting RNA, to transform human health. Wave's RNA medicines platform, PRISM®, combines multiple modalities, chemistry innovation and deep insights into human genetics to deliver scientific breakthroughs that treat both rare and common disorders. The Company's toolkit of RNA-targeting modalities includes RNA editing, splicing, silencing using RNA interference ("siRNA") and antisense silencing, providing the Company with unique capabilities for designing and sustainably delivering candidates that optimally address disease biology. The Company's diversified pipeline includes clinical programs in obesity, alpha-1 antitrypsin deficiency ("AATD"), Duchenne muscular dystrophy ("DMD"), and Huntington's disease ("HD"), as well as several preclinical programs utilizing its versatile RNA medicines platform.

The Company was incorporated in Singapore on July 23, 2012 and has its principal U.S. office in Cambridge, Massachusetts. The Company was incorporated with the purpose of combining two commonly held companies, Wave Life Sciences USA, Inc. ("Wave USA"), a Delaware corporation (formerly Ontorii, Inc.), and Wave Life Sciences Japan, Inc. ("Wave Japan"), a company organized under the laws of Japan (formerly Chiralgen., Ltd.), which occurred on September 13, 2012. On May 31, 2016, Wave Life Sciences Ireland Limited ("Wave Ireland") was formed as a wholly-owned subsidiary of Wave Life Sciences Ltd. On April 3, 2017, Wave Life Sciences UK Limited ("Wave UK") was formed as a wholly-owned subsidiary of Wave Life Sciences Ltd.

The Company's primary activities have been developing and evolving PRISM to design, develop and commercialize RNA medicines, advancing the Company's differentiated portfolio, building the Company's research, development and manufacturing capabilities, advancing programs into the clinic, furthering clinical development of such clinical-stage programs, building the Company's intellectual property, and assuring adequate capital to support these activities.

Liquidity

Since its inception, the Company has not generated any product revenue and has incurred recurring operating losses. To date, the Company has primarily funded its operations through private placements of debt and equity securities, public and other registered offerings of its equity securities and collaborations with third parties. Until the Company can generate significant revenue from product sales, if ever, the Company expects to continue to finance operations through a combination of public or private equity or debt financings or other sources, which may include upfront and milestone payments from collaborations with third parties. Adequate additional financing may not be available to the Company on acceptable terms, or at all. The inability to raise capital as and when needed would have a negative impact on the Company's financial condition and ability to pursue its business strategy.

As of September 30, 2025, the Company had cash and cash equivalents of $196.2 million. Subsequent to September 30, 2025, the Company received $52.1 million in net proceeds under its "at-the-market" equity program. The Company expects that its existing cash and cash equivalents will be sufficient to fund its operations for at least the next twelve months. The Company has based this expectation on the best information available, however the Company may use its available capital resources sooner than it currently expects. If the Company's anticipated operating results are not achieved in future periods, planned expenditures may need to be further reduced in order to extend the time period over which the then-available resources would be able to fund the Company's operations. In addition, the Company may elect to raise additional funds before it needs them if the conditions for raising capital are favorable due to market conditions or strategic considerations, even if the Company expects it has sufficient funds for its current or future operating plans.

Risks and Uncertainties

The Company is subject to risks common to companies in the biotechnology industry including, but not limited to, new technological innovations, protection of proprietary technology, maintaining internal manufacturing capabilities, dependence on key personnel, compliance with government regulations and the need to obtain additional financing. The Company's therapeutic programs will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval, prior to commercialization of any product candidates. These efforts require significant amounts of additional capital, adequate personnel infrastructure and extensive compliance-reporting capabilities. There can be no assurance that the Company's research and development efforts will be successful, that adequate protection for the Company's intellectual property will be obtained, that any products developed will obtain necessary government regulatory approval or that any approved products will be commercially viable. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will generate significant revenue from product sales. The Company operates in an environment of rapid change in technology and substantial competition from pharmaceutical and biotechnology companies.

Basis of Presentation

The Company has prepared the accompanying consolidated financial statements in conformity with generally accepted accounting principles in the United States ("U.S. GAAP") and in U.S. dollars.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies described in the Company's audited financial statements as of and for the year ended December 31, 2024, and the notes thereto, which are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") on March 4, 2025, as amended (the "2024 Annual Report on Form 10-K"), have had no material changes during the nine months ended September 30, 2025.

Unaudited Interim Financial Data

The accompanying interim consolidated balance sheet as of September 30, 2025, the related interim consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2025 and 2024, the consolidated statements of Series A preferred shares and shareholders' equity (deficit) for the three months ended March 31, June 30, and September 30, 2025 and 2024, the consolidated statements of cash flows for the nine months ended September 30, 2025 and 2024, and the related interim information contained within the notes to the unaudited consolidated financial statements have been prepared in accordance with the rules and regulations of the SEC for interim financial information. Accordingly, they do not include all of the information and the notes required by U.S. GAAP for complete financial statements. The financial data and other information disclosed in these notes related to the three and nine months ended September 30, 2025 and 2024 are unaudited. In the opinion of management, the unaudited interim consolidated financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for the fair presentation of the Company's financial position and results of operations for the three and nine months ended September 30, 2025 and 2024. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the year ending December 31, 2025 or any other interim period or future year or period.

3. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consist of the following:

	September 30, 2025	December 31, 2024
	(in thousands)	
Accrued compensation	$ 11,139	$ 15,358
Accrued expenses related to CROs and CMOs	4,591	4,551
Accrued expenses and other current liabilities	757	1,172
Total accrued expenses and other current liabilities	$ 16,487	$ 21,081

4. SHARE-BASED COMPENSATION

The Wave Life Sciences Ltd. 2021 Equity Incentive Plan was approved by the Company's shareholders and went into effect on August 10, 2021 and was amended effective as of August 9, 2022, August 1, 2023, August 6, 2024, and August 5, 2025 (as amended, the "2021 Plan"). The 2021 Plan serves as the successor to the Wave Life Sciences Ltd. 2014 Equity Incentive Plan, as amended (the "2014 Plan"), such that outstanding awards granted under the 2014 Plan continue to be governed by the terms of the 2014 Plan, but no awards may be made under the 2014 Plan after August 10, 2021. The aggregate number of ordinary shares authorized for issuance of awards under the 2021 Plan was originally 5,450,000 ordinary shares, and was subsequently increased to 11,450,000, 17,950,000, 22,950,000, and 30,950,000 in August 2022, August 2023, August 2024, and August 2025, respectively, plus the number of ordinary shares underlying any awards under the 2014 Plan that are forfeited, cancelled or otherwise terminated (other than by exercise or withheld by the Company to satisfy any tax withholding obligation) on or after August 10, 2021.

The 2021 Plan authorizes (and the 2014 Plan previously authorized) the Company's board of directors or a committee of the board of directors to, among other things, grant non-qualified share options, restricted awards, which include restricted shares and restricted share units ("RSUs"), and performance awards to eligible employees, consultants, and non-employee directors of the Company. The Company accounts for grants to its non-employee directors as grants to employees.

Options generally vest over periods of one to four years, and options that are forfeited or cancelled are available to be granted again. The contractual life of options is generally five years in the case of non-employees or ten years in the case of employees, in each case from the grant date. RSUs can be time-based or performance-based. Time-based RSUs generally vest over a period of one to four years. Vesting of the performance-based RSUs is contingent on the occurrence of certain regulatory or commercial milestones. Any RSUs that are forfeited are available to be granted again.

During the nine months ended September 30, 2025, the Company granted an aggregate of 4,902,875 options to employees, consultants, and non-employee directors and 1,256,540 time-based RSUs to employees and non-employee directors.

As of September 30, 2025, 9,569,782 ordinary shares remained available for future grant under the 2021 Plan.

The table below shows the options and RSUs outstanding as of September 30, 2025 and 2024.

	As of September 30,	
	2025	2024
Options to purchase ordinary shares	22,295,058	20,463,734
RSUs	1,794,333	827,240

The Wave Life Sciences Ltd. 2019 Employee Share Purchase Plan, as amended (the "ESPP"), allows full-time and certain part-time employees to purchase the Company's ordinary shares at a discount to fair market value. Eligible employees may enroll in a six-month offering period beginning every January 15th and July 15th. Ordinary shares are purchased at a price equal to 85% of the lower of the fair market value of the Company's ordinary shares on the first business day or the last business day of an offering period. The aggregate number of ordinary shares authorized for issuance under the ESPP was originally 1,000,000 and was subsequently increased to 3,000,000 in August 2023. During the nine months ended September 30, 2025, 152,621 ordinary shares were issued under the ESPP. As of September 30, 2025, there were 2,161,381 ordinary shares available for issuance under the ESPP.

5. COLLABORATION AGREEMENTS

GSK Collaboration and Equity Agreements

On December 13, 2022, Wave USA and Wave UK entered into a Collaboration and License Agreement (the "GSK Collaboration Agreement") with GlaxoSmithKline Intellectual Property (No. 3) ("GSK"). Pursuant to the GSK Collaboration Agreement, Wave and GSK have agreed to collaborate on the research, development, and commercialization of oligonucleotide therapeutics, including an exclusive global license to WVE-006. The discovery collaboration component has an initial four-year research term and combines Wave's proprietary discovery and drug development platform, PRISM, with GSK's unique genetic insights and its global development and commercial capabilities. On January 27, 2023, the GSK Collaboration Agreement became effective, and GSK paid Wave an upfront payment of $120.0 million.

Simultaneously with the execution of the GSK Collaboration Agreement, Wave entered into a Share Purchase Agreement (the "SPA") on December 13, 2022, with Glaxo Group Limited ("GGL"), an affiliate of GSK, pursuant to which Wave agreed to sell 10,683,761 of its ordinary shares to GGL at a purchase price of $4.68 per share (the "GSK Equity Investment"). The GSK Equity Investment closed on January 26, 2023, following the completion of customary closing conditions. The ordinary shares purchased by GGL in the GSK Equity Investment carry certain registration rights, customary for transactions of this kind. The Company did not incur any material costs in connection with the issuance of the ordinary shares under the SPA.

The GSK Collaboration Agreement has three components: (1) a discovery collaboration which enables the Company to advance up to three programs leveraging targets informed by GSK's novel genetic insights ("Wave's Collaboration Programs"); (2) a discovery collaboration which enables GSK to advance up to eight programs leveraging PRISM and the Company's oligonucleotide expertise and discovery capabilities (the "Discovery Research Collaboration"); and (3) an exclusive global license for GSK to WVE-006, the Company's AATD program, that uses the Company's proprietary AIMer technology (the "AATD Collaboration"). The Company will be responsible for preclinical, regulatory, manufacturing, and clinical activities for WVE-006 through the initial Phase 1/2 study, at the Company's sole cost. Thereafter, GSK will be responsible for advancing WVE-006 through pivotal studies, registration, and global commercialization at GSK's sole cost.

Under the GSK Collaboration Agreement, each party grants to the other party certain licenses to the collaboration products to enable the other party to perform its obligations and exercise its rights under the GSK Collaboration Agreement, including license grants to enable each party to conduct research, development and commercialization activities pursuant to the terms of the GSK Collaboration Agreement. The parties' exclusivity obligations to each other are limited on a target-by-target basis with regard to targets in the collaboration. GSK may terminate the GSK Collaboration Agreement for convenience, in its entirety or on a target-by-target basis. Subject to certain exceptions, each party has the right to terminate the GSK Collaboration Agreement on a target-by-target basis if the other party, or a related party, challenges the patentability, enforceability or validity of any patents within the licensed technology that cover any product that is subject to the GSK Collaboration Agreement. In the event of any material breach of the GSK Collaboration Agreement by a party, subject to cure rights, the other party may terminate the GSK Collaboration Agreement in its entirety if the breach relates to all targets or on a target-by-target basis if the breach relates to a specific target. In the event that GSK and its affiliates cease development, manufacturing and commercialization activities with respect to compounds or products subject to the GSK Collaboration Agreement and directed to a particular target, the Company may terminate the GSK Collaboration Agreement with respect to such target. Either party may terminate the GSK Collaboration Agreement for the other party's insolvency. In certain termination circumstances, the Company would receive a license from GSK to continue researching, developing and manufacturing certain products.

The GSK Collaboration Agreement, unless terminated earlier, will continue until the date on which: (i) with respect to a validation target, the date on which such validation target is not advanced into a collaboration program; or (ii) with respect to a collaboration target, the royalty term has expired for all collaboration products directed to the applicable collaboration target. The GSK Collaboration Agreement includes options to extend the research term for up to three additional years, which would increase the number of programs available to both parties. The Company will lead all preclinical research for GSK and the Company's collaboration programs up to investigational new drug ("IND")-enabling studies. The Company will lead IND-enabling studies, clinical development and commercialization for the Company's collaboration programs. GSK collaboration programs will transfer to GSK for IND-enabling studies, clinical development and commercialization.

The GSK Collaboration Agreement is managed by a joint steering committee in which both parties are represented equally. In addition, the AATD Collaboration is overseen by a joint development committee, a joint patent committee advises on intellectual property activities, and the Discovery Research Collaboration is overseen by a joint research committee. Both parties are represented equally for these committees and report to the joint steering committee.

The Company assessed this arrangement in accordance with ASC 606, Revenue from Contracts with Customers ("ASC 606") and concluded that the contract counterparty, GSK, is a customer for the AATD Collaboration prior to GSK exercising its option and, for the Discovery Research Collaboration programs during the target validation research term. The Company identified the following material promises under the arrangement: (1) the exclusive global license for WVE-006; (2) the research and development services for WVE-006 through the Phase 1/2 study; (3) the discovery research services under the Discovery Research Collaboration to perform target validation programs; (4) research and development license for the Discovery Research Collaboration; and (5) the research and development services for the GSK collaboration programs through completion of a candidate selection. The research and development services for WVE-006 were determined to not be distinct from the exclusive global license and should therefore be combined into a single performance obligation for the AATD Collaboration. The research and development services for the Discovery Research Collaboration were determined to not be distinct from the research and development license for the Discovery Research Collaboration and should therefore be combined into a single performance obligation. In addition, the Company determined the standalone selling price for the option to advance up to eight programs from the Discovery Research Collaboration and determined it did not provide a material right to GSK.

Based on these assessments, the Company identified two performance obligations in the GSK Collaboration Agreement: (1) AATD Collaboration consisting of the research and development services through completion of the Phase 1/2 study and research and development license for WVE-006 and (2) Discovery Research Collaboration which consists of research and development services for validating the targets and license for research and development license for targets.

At the outset of the arrangement, the transaction price included fixed consideration of the $120.0 million upfront, the $15.4 million in premium related to the GSK Equity Investment and the fixed consideration related to the additional target validation research funding. The Company allocated the estimated variable consideration relating to the target validation research to the Discovery Research Collaboration and the variable consideration relating to the development milestone to the AATD Collaboration and then allocated the fixed consideration to the performance obligations on a relative standalone selling price basis. The Company determined that the GSK Collaboration Agreement did not contain a significant financing component. The program initiation fees to advance up to eight programs from the Discovery Research Collaboration to preclinically develop the GSK collaboration programs and the additional potential milestone payments were excluded from the transaction price, as all milestone amounts were fully constrained at the inception of the GSK Collaboration Agreement. The Company will reevaluate the transaction price at the end of each reporting period, and as uncertain events are resolved or other changes in circumstances occur, the Company will adjust its estimate of the transaction price.

Under the GSK Collaboration Agreement, GSK can advance up to eight programs leveraging the Company's PRISM platform and multiple RNA-targeting modalities (RNA editing, splicing, siRNA, and antisense) with target validation work ongoing across multiple therapy areas. GSK selected the third program to advance to development candidate following the achievement of target validation in the three months ended September 30, 2025. As of September 30, 2025, GSK has selected three programs to advance to development candidates following achievement of target validation. Under the GSK Collaboration Agreement, GSK has paid an aggregate of $22.0 million in program initiation payments to the Company for these three programs, for which $10.0 million was included in accounts receivable as of September 30, 2025, and was received subsequent to September 30, 2025.

The following table summarizes the allocation of the total transaction price to the identified performance obligation under the GSK Collaboration Agreement, and the amount of the transaction price unsatisfied as of September 30, 2025 (in thousands):

	Transaction Price Allocated	Transaction Price Unsatisfied [1]
Performance Obligations:		
AATD Collaboration	$ 156,778	$ 39,953
Discovery Research Collaboration	18,574	12,150
GSK Collaboration Programs	22,000	16,492
Total	$ 197,352	$ 68,595

(1) The unsatisfied transaction price will be recognized over the remaining applicable research or program term.

The Company developed the estimated standalone selling price for the global license for WVE-006, under the AATD Collaboration, using a discounted cash flow model. For the performance obligation associated with the research and development services under the Discovery Research Collaboration and the research and development services for WVE-006 under the AATD Collaboration, the Company determined the standalone selling price using estimates of the costs to perform the research and development services, including expected internal and external costs for services and supplies, adjusted to reflect a profit margin. The total estimated cost of the research and development services reflected the nature of the services to be performed and the Company's best estimate of the length of time required to perform the services.

Revenue associated with the AATD Collaboration performance obligation is being recognized as the research and development services are provided using an input measure, according to the costs incurred and the total costs expected to be incurred to satisfy the performance obligation. The revenue associated with the Discovery Research Collaboration performance obligation is being recognized as the research and development services are provided using an input measure, according to the costs incurred and the total costs expected to be incurred to satisfy the performance obligation. The amounts received that have not yet been recognized as revenue are recorded in deferred revenue on the Company's consolidated balance sheet. Additional funding related to the Company's research activities related to Discovery Research Collaboration will be recorded as accounts receivable when contractually enforceable and recorded as deferred revenue, or as revenue as the services are provided.

During the year ended December 31, 2023, the Company achieved a developmental milestone which pertained to the initiation of dosing in healthy volunteers in the RestorAATion clinical trial program, triggering a $20.0 million milestone payment to the Company from GSK, which was collected in the first quarter of 2024.

Subsequent to September 30, 2025, GSK acknowledged the Company's achievement of another development milestone for the AATD program, triggering a $10.0 million milestone payment to be paid to the Company from GSK.

For the three months ended September 30, 2025, the Company recognized revenue of $7.6 million under the GSK Collaboration Agreement using the input method described above. For the three months ended September 30, 2024, the Company recorded an $8.0 million reduction to cumulative revenue due to a change in the estimate to fulfill the GSK Collaboration Agreement performance obligations. For the nine months ended September 30, 2025 and 2024, the Company recognized revenue of $25.5 million and $23.4 million, respectively, using the input method described above. Through September 30, 2025, the Company had recognized collaboration revenue of $128.7 million under the GSK Collaboration Agreement in the Company's consolidated statements of operations and comprehensive loss.

The aggregate amount of the transaction price allocated to the Company's unsatisfied and partially unsatisfied performance obligations and recorded in deferred revenue on September 30, 2025 is approximately $58.2 million, of which approximately $46.5 million was included in current liabilities and approximately $11.7 million was included in long-term liabilities. The aggregate amount of the transaction price allocated to the Company's unsatisfied and partially unsatisfied performance obligations and recorded in deferred revenue on December 31, 2024 was approximately $72.1 million, of which approximately $66.0 million is included in current liabilities and $6.1 million is included in long-term liabilities.

Takeda Collaboration (expired in October 2024)

In February 2018, the Company entered into a global strategic collaboration with Takeda Pharmaceutical Company Limited ("Takeda"), pursuant to which the Company agreed to collaborate with Takeda on the research, development and commercialization of oligonucleotide therapeutics for disorders of the central nervous system ("CNS"), ("the "Takeda Collaboration Agreement"). On October 11, 2024, the Company was notified by Takeda that Takeda did not intend to exercise and therefore elected to terminate its option for the HD target under the collaboration. As HD was the last active collaboration target under the collaboration, the collaboration expired with immediate effect. As a result of the option termination, the Company is now free to advance WVE-003, its clinical-stage HD program, as well as any other programs targeting Huntingtin ("HTT"), independently or with other partners.

During the three months ended September 30, 2025 and 2024, the Company recognized no revenue and revenue of $0.3 million, respectively, and during the nine months ended September 30, 2025 and 2024, the Company recognized no revenue and $1.2 million, respectively, under the Takeda Collaboration Agreement in the Company's consolidated statements of operations and comprehensive loss.

6. NET LOSS PER ORDINARY SHARE

In connection with the underwritten public offering that the Company completed in September 2024, the Company sold pre-funded warrants to purchase up to 1,875,023 ordinary shares, which are included in the total vested and exercisable pre-funded warrants (the "Pre-Funded Warrants"). As of September 30, 2025, there were an aggregate of 8,968,679 vested and exercisable Pre-Funded Warrants outstanding to purchase ordinary shares for the exercise price of $0.0001 per share, provided that, unless and until the Company obtains shareholder approval for the issuance of the shares underlying the Pre-Funded Warrants, a holder will not be entitled to exercise any portion of any Pre-Funded Warrant, which, upon giving effect to such exercise, would cause (i) the aggregate number of our ordinary shares beneficially owned by the holder (together with its affiliates) to exceed 4.99% (or at the election of such holder, 9.99% or 19.99%) of the number of our ordinary shares outstanding immediately after giving effect to the exercise, or (ii) the combined voting power of our securities beneficially owned by the holder (together with its affiliates) to exceed 4.99% (or at the election of such holder, 9.99% or 19.99%) of the combined voting power of all of our securities then outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Pre-Funded Warrants. The Pre-Funded Warrants are included in the weighted-average shares outstanding used in the calculation of basic net loss per share as the exercise price is negligible and the warrants are fully vested and exercisable.

Basic loss per share is computed by dividing net loss attributable to ordinary shareholders and Pre-Funded Warrant holders by the weighted-average number of ordinary shares and Pre-Funded Warrants outstanding.

The Company's potentially dilutive shares, which include outstanding share options to purchase ordinary shares and RSUs, are considered to be ordinary share equivalents and are only included in the calculation of diluted net loss per share when their effect is dilutive.

The following potential ordinary shares, presented based on amounts outstanding at each period end, were excluded from the calculation of diluted net loss per share attributable to ordinary shareholders for the periods indicated because including them would have had an anti-dilutive effect:

	As of September 30,	
	2025	2024
Options to purchase ordinary shares	22,295,058	20,463,734
RSUs	1,794,333	827,240

7. INCOME TAXES

During the nine months ended September 30, 2025 and 2024, the Company recorded no income tax benefit or provision. The Company maintained a full valuation allowance for the three and nine months ended September 30, 2025 and 2024 in all jurisdictions due to uncertainty regarding future taxable income.

On July 4, 2025, H.R. 1 (the "Act"), formerly known as the One Big Beautiful Bill Act, was signed into law in the United States, introducing several changes to U.S. federal tax provisions affecting businesses, including modifications to the capitalization of research and development expenses. The Act did not have a material effect on the Company's financial position, results of operations, or cash flows for the three and nine months ended September 30, 2025.

8. GEOGRAPHIC DATA

Substantially all of the Company's long-lived assets were located in the United States as of September 30, 2025 and December 31, 2024.

9. RELATED PARTY TRANSACTIONS

The Company had the following related party transactions:

- In 2012, the Company entered into a consulting agreement for scientific advisory services with Dr. Gregory L. Verdine, one of the Company's founders and a member of the Company's board of directors. The consulting agreement does not have a specific term and may be terminated by either party upon 14 days' prior written notice. Pursuant to the consulting agreement, the Company pays Dr. Verdine approximately $13 thousand per month, plus reimbursement for certain expenses. In October 2022, the compensation committee of the Company's board of directors granted Dr. Verdine a non-qualified share option for 163,467 ordinary shares in lieu of cash as payment under this consulting agreement for the service period of October 1, 2022 through December 31, 2024, the monthly vesting of which is subject to Dr. Verdine's continued service under the consulting agreement.
- Pursuant to the terms of various service agreements with Shin Nippon Biomedical Laboratories Ltd., one of the Company's shareholders, and its affiliates (together, "SNBL"), the Company paid SNBL $0.6 million during each of the three and nine months ended September 30, 2025. During each of the three and nine months ended September 30, 2024, the Company made a payment of $5 thousand to SNBL. Through September 30, 2025, the Company has paid $3.0 million to SNBL for the aforementioned various service agreements.

10. SEGMENT INFORMATION

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the chief operating decision maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company operates as a single reporting segment, focused on developing its proprietary RNA medicines platform, PRISM, to develop and commercialize a broad pipeline of RNA medicines in a variety of therapeutic areas. Consistent with the Company's operational structure, the Company's chief executive officer ("CEO"), as the CODM, manages and allocates resources on a consolidated basis at the global corporate level. The results of our operations are reported on a consolidated basis for purposes of segment reporting. The CEO uses consolidated net loss that is reported on the consolidated statements of operations and comprehensive loss for the purposes of assessing performance, allocating resources and planning, monitoring budget versus actual results, and forecasting future periods.

The following table is representative of the significant expense categories regularly provided to the CODM when managing the Company's single reporting segment. A reconciliation to consolidated operating expenses as the Company's single segment operating loss for the three and nine months ended September 30, 2025 and 2024 is included in the table below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
AATD program	$ 967	$ 2,672	$ 4,259	$ 9,037
INHBE program	4,574	2,583	10,628	4,964
DMD program	4,973	3,379	10,692	10,481
HD program	487	3,761	2,443	9,776
Other research and development expenses[(1)], including RNA editing, PRISM, others	34,873	28,802	101,943	80,779
Total research and development expenses	45,874	41,197	129,965	115,037
General and administrative expenses	18,087	15,042	54,433	42,887
Total operating expenses	$ 63,961	$ 56,239	$ 184,398	$ 157,924

(1) Includes expenses related to other research and development programs, identification of potential drug discovery candidates, compensation-related expenses, internal manufacturing expenses, equipment repairs and maintenance expense, facility-related expenses, and other operating expenses, which are not allocated to specific programs.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") on March 4, 2025, as amended (the "2024 Annual Report on Form 10-K"). Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this Quarterly Report on Form 10-Q and the "Risk Factor" section of our 2024 Annual Report on Form 10-K, our actual results could differ materially from the results described in, or implied by, these forward-looking statements.

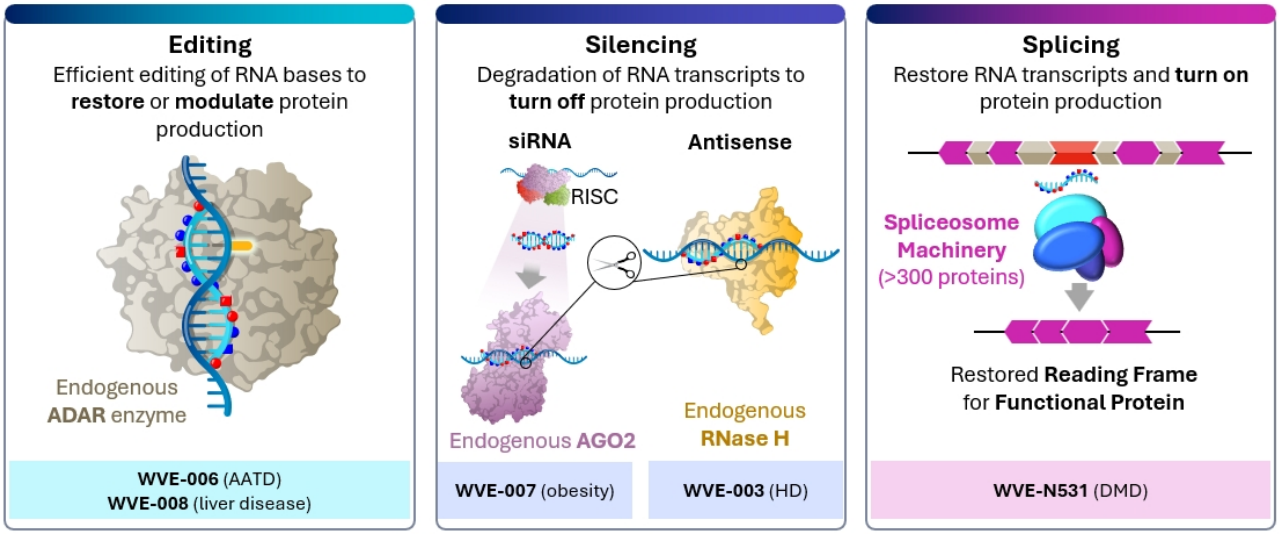
Overview

We are a clinical-stage biotechnology company focused on unlocking the broad potential of ribonucleic acid ("RNA") medicines (also known as oligonucleotides), or those targeting RNA, to transform human health. Our RNA medicines platform, PRISM®, combines multiple modalities, chemistry innovation and deep insights into human genetics to deliver scientific breakthroughs that treat both rare and common disorders. Our toolkit of RNA-targeting modalities includes RNA editing, splicing, silencing using RNA interference ("RNAi") and antisense, providing us with unique capabilities for designing and sustainably delivering candidates that optimally address disease biology. Our diversified pipeline includes clinical programs in obesity, alpha-1 antitrypsin deficiency ("AATD"), Duchenne muscular dystrophy ("DMD"), and Huntington's disease ("HD"), as well as several preclinical programs utilizing our versatile RNA medicines platform.

We were founded on the recognition that there was a significant, untapped opportunity to use chemistry innovation to tune the pharmacological properties of oligonucleotides. We have more than a decade of experience challenging convention related to oligonucleotide design and pioneering novel chemistry modifications to optimize the pharmacological properties of our molecules. We have seen in clinical trials that these chemistry modifications enhance potency, distribution, and durability of effect of our molecules. Our novel chemistry also allows us to avoid using complex delivery vehicles, such as lipid nanoparticles and viruses, and instead use clinically proven conjugates (*e.g., N*-acetylgalactosamine or ("GalNAc")) or free uptake for delivery to a variety of cell and tissue types. We maintain strong and broad intellectual property, including for our novel chemistry modifications.

Our best-in-class chemistry capabilities have also unlocked new areas of biology, such as harnessing adenosine deaminases acting on RNA ("ADAR") enzymes for messenger RNA ("mRNA") correction and upregulation, selectively silencing a mutant allele, and more. By opening up new areas of biology, we have also opened up new opportunities to slow, stop, or reverse disease and have expanded the possibilities offered through our platform.

The inspiration for our multimodal platform is based on the recognition that the biological machinery *(i.e.,* enzymes) needed to address human disease already exists within our cells and can be harnessed for therapeutic purposes with the right tools. We believe that we have built the most versatile toolkit of RNA-targeting modalities in the industry, with multiple means of repairing, restoring, or reducing proteins and designing best-fit solutions based on the unique biology of a given disease target. We are actively advancing programs using four distinct modalities, including novel A-to-I RNA editing oligonucleotides ("AIMers").



We intentionally focus on targeting the transcriptome using oligonucleotides rather than other nucleic acid modalities such as gene therapy and DNA editing. This focus enables us to:

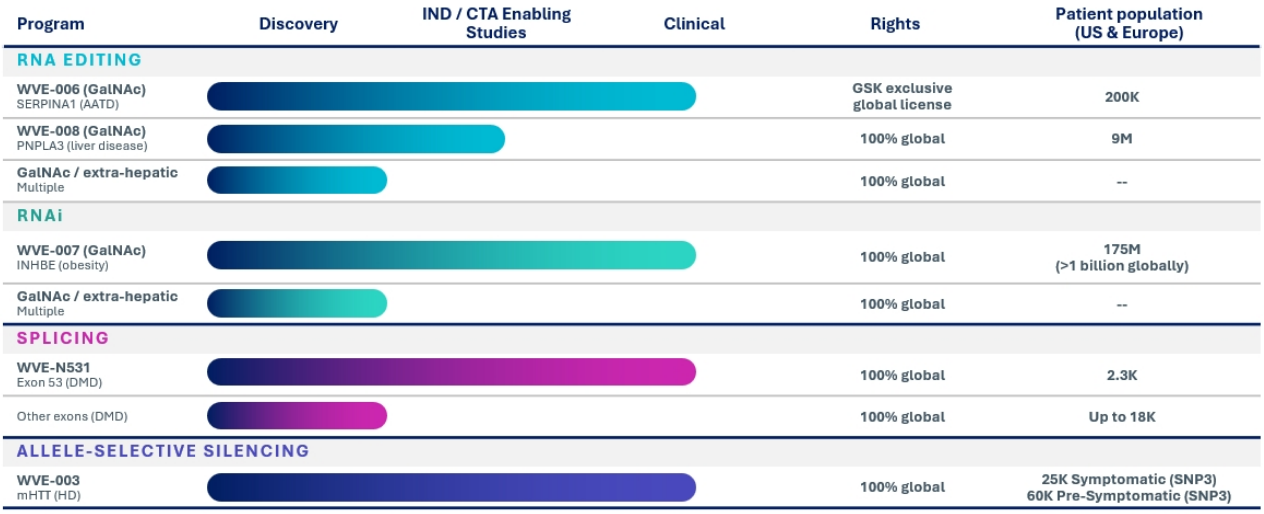
- Leverage diversity of expression across cell types by modulating the many regulatory pathways that impact gene expression, including transcription, endogenous RNA interference ("RNAi") pathways, splicing, and translation;
- Address diseases that have historically been difficult to treat with small molecules or biologics;
- Access a variety of tissue types or cell types throughout the body and modulate the frequency of dosing for broad distribution in tissues over time;
- Avoid the risk of permanent off-target genetic changes and other challenges associated with DNA editing or gene therapy approaches; and
- Leverage well-established industry manufacturing processes and regulatory, access, and reimbursement pathways.

We have a robust and diverse pipeline of potential first- or best-in-class programs addressing both rare and common diseases:

- GalNAc-conjugated oligonucleotides for hepatic and metabolic diseases including:
    - Obesity: WVE-007 is a GalNAc-conjugated siRNA targeting inhibin βE ("INHBE");
    - AATD: WVE-006 is a GalNAc-conjugated SERPINA1 AIMer;
    - Liver disease: WVE-008 is a GalNAc-conjugated AIMer targeting PNPLA3 I148M; and
- Unconjugated oligonucleotides for muscle, CNS and other disease areas including:
    - DMD: WVE-N531 is an exon 53 splicing oligonucleotide;
    - HD: WVE-003 is an allele-selective oligonucleotide designed to lower mutant huntingtin ("mHTT") protein and preserve healthy, wild-type huntingtin ("wtHTT") protein; and
- Emerging siRNA and RNA editing programs targeting both hepatic and extra-hepatic tissues.

We are also building a pipeline of novel AIMers. Our RNA editing capability affords us the dexterity to address both rare diseases, as well as those diseases impacting large patient populations. AIMers are designed to target single bases on an RNA transcript and recruit proteins that exist in the body, called ADAR enzymes, which naturally possess the ability to change an adenine (A) to an inosine (I), which cells read as guanine (G). This approach enables both the correction of G-to-A point mutations and the modulation of RNA to either upregulate protein expression, modify protein-protein interactions, or alter RNA folding and processing. AIMers enable simplified delivery and avoid the risk of permanent changes to the genome and irreversible off-target effects with DNA-targeting approaches. AIMers are short in length, fully chemically modified, and use our novel chemistry, which make them distinct from other ADAR-mediated editing approaches.

Our Current Programs



Additional details regarding our lead therapeutic programs are set forth below.

Obesity

WVE-007 is a GalNAc-siRNA, that utilizes Stereopure interfering Nucleic Acid (“SpiNA”), our next generation siRNA format. WVE-007 is designed to silence INHBE mRNA to induce fat loss by stimulating lipolysis (fat breakdown) while preserving muscle mass to promote and maintain a healthy metabolic profile. There are approximately 175 million people in the United States and Europe, and over one billion people globally, living with obesity, and therapeutic options beyond GLP-1 receptor agonists are needed. GLP-1 receptor agonists lead to weight loss at the expense of muscle, suppress the general reward system, and are associated with a poor tolerability profile and high discontinuation rates. Heterozygous INHBE loss-of-function (“LoF”) human carriers exhibit a healthy metabolic profile, including reduced waist-to-hip ratio and reduced odds of developing type 2 diabetes or coronary artery disease, and reduction of INHBE by 50% or more is expected to promote a healthy metabolic profile.

In preclinical diet-induced obesity (“DIO”) mouse models, a single dose of our INHBE GalNAc-siRNA has demonstrated highly potent and durable INHBE silencing (and >70% Activin E reductions), supporting once or twice a year subcutaneous dosing in humans, and weight loss driven by visceral fat loss while preserving muscle mass, consistent with the profile of INHBE LoF carriers based on human genetics. In DIO mice studies, we observed a weight loss effect from a single dose of our INHBE GalNAc-siRNA that was similar to daily subcutaneous injections of semaglutide for 28 days. We also observed a decrease in high fat diet-induced expansion of visceral adipose mass. This reduction of visceral fat mass was associated with significant shrinkage of adipocyte enlargement induced by a high fat diet compared with phosphate-buffered saline (“PBS”) treatment. Collectively, these results support the promotion of healthy adipose tissue with this mechanism of action, while muscle mass was preserved. In addition, treatment with our INHBE GalNAc-siRNA prior to cessation of semaglutide treatment prevented rebound weight gain. When administered as an add-on to semaglutide, a single dose of our INHBE GalNAc-siRNA doubled the weight loss observed with semaglutide alone, and this effect was sustained throughout the duration of the preclinical study.

In preclinical studies, we have also observed that infiltration of macrophages into visceral adipose was significantly decreased by a single dose of INHBE GalNAc-siRNA compared with PBS controls. INHBE GalNAc-siRNA also significantly reduced proinflammatory M1 macrophage (CD11c positive) while sustaining levels of anti-inflammatory M2 macrophages in visceral fat, indicating an overall shift away from a pro-inflammatory state. Further, we have shared RNA sequencing data from subcutaneous adipose tissue which support that INHBE GalNAc-siRNA leads to the upregulation of genes supporting better insulin sensitivity, fatty acid utilization and beiging of white adipose, while downregulating adipose inflammation and fibrosis pathways. We have also shared RNA sequencing data from visceral adipose tissue which support INHBE GalNAc-siRNA increased glucose and fatty acid utilization, reduced inflammation and fibrosis in adipose tissue.

In February 2025, we announced that we had initiated INLIGHT, our first-in-human Phase 1 clinical trial of WVE-007 (3:1 active:placebo) in obesity. INLIGHT is enrolling adults living with overweight or obesity to assess safety, tolerability, pharmacokinetics (“PK”), and Activin E levels for target engagement. In addition, the trial has exploratory endpoints of body weight, body composition, and biomarkers of metabolic health. Key inclusion criteria include A1c of less than 5.9 and BMI between 28 and 35.

In May 2025, we announced that we completed dosing in the first and second single dose cohorts of INLIGHT. In the second quarter of 2025, we expanded Cohort 2 of INLIGHT, which is evaluating single 240 mg doses of WVE-007, from eight to 32 individuals. This expansion was triggered by favorable safety and tolerability, as well as robust Activin E reduction observed in Cohort 1 (75 mg; n=8), the lowest single dose cohort. The 240 mg dose level is predicted to be therapeutically active based on our preclinical DIO mice data, where a single dose of INHBE GalNAc-siRNA led to potent and durable reductions of both INHBE mRNA and Activin E protein and drove weight loss. In July 2025, we announced that dosing is complete in the expanded Cohort 2 (240 mg) and that dosing was underway in Cohort 3 (400 mg) of INLIGHT.

In October 2025 at our annual analyst and investor Research Day, we announced that highly significant, dose-dependent Activin E reductions were observed in Cohorts 1, 2, and 3 of our INLIGHT clinical trial. At day 29 (one month post-single dose), mean Activin E reductions from baseline were all highly significant ($p<0.0001$ for all doses) including: 85% reduction in Cohort 3, 75% reduction in Cohort 2, and 56% reduction in Cohort 1. The one-month reductions of Activin E observed in Cohort 2 and Cohort 3 exceed levels that led to fat loss and prevention of rebound weight gain following cessation of semaglutide in our preclinical models. In Cohort 1, Activin E reductions were durable throughout the six-month follow-up, supporting WVE-007's potential for once or twice a year dosing. We also reported that WVE-007 was generally safe and well tolerated to date.

INLIGHT is currently ongoing at multiple trial sites including in the US, following clearance of an Investigational New Drug ("IND") application. We have expanded Cohort 2, Cohort 3, and Cohort 4 to 32 individuals and the independent data monitoring committee approved escalation to a higher dose in Cohort 5. We expect to deliver multiple clinical data updates from INLIGHT, including body composition and body weight. In the fourth quarter of 2025, we expect to deliver three-month follow-up data from Cohort 2 (240 mg), as well as data from Cohort 1 (75 mg). In the first quarter of 2026, we expect to deliver six-month follow-up data from Cohort 2 and three-month follow-up data from Cohort 3 (400 mg). In the second quarter of 2026, we expect to deliver six-month follow-up data from Cohort 3 and three-month follow-up data from Cohort 4 (600 mg).

Alpha-1 antitrypsin deficiency ("AATD")

Our AATD program uses our novel GalNAc-conjugated AIMers (RNA editing oligonucleotides) and endogenous ADAR enzymes to correct a single base in the mutant SERPINA1 mRNA. By correcting the single RNA base mutation that causes a majority of AATD cases with the Pi*ZZ genotype (approximately 200,000 in the United States and Europe), RNA editing may provide an ideal approach for increasing circulating levels of wild-type AAT protein and reducing mutant protein aggregation in the liver, thus simultaneously addressing both the lung and liver manifestations of the disease.

WVE-006 is first-in-class in AATD and is the most advanced program currently in clinical development using an oligonucleotide to harness an endogenous enzyme for RNA editing. Preclinical data show that treatment with WVE-006 resulted in serum AAT protein levels of up to 30 µM (7-fold increase) in an established AATD mouse model (NSG-PiZ). WVE-006 also led to restoration of approximately 50% wild-type M-AAT protein in serum and a 3-fold increase in neutrophil elastase inhibition activity, indicating that the restored M-AAT protein was functional. Our AATD AIMers are highly specific to SERPINA1 RNA *in vitro* and *in vivo* based on transcriptome-wide analyses.

Our RestorAATion clinical program investigating WVE-006 as a treatment for AATD is comprised of two parts: RestorAATion-1, a study of healthy volunteers, and RestorAATion-2, a study in individuals with AATD who have the homozygous Pi*ZZ mutation. RestorAATion-1 enrolled 29 individuals on active drug, with participants receiving up to three, 600 mg doses of WVE-006 every other week in the highest dose cohort. WVE-006 was generally safe and well tolerated, with the related treatment emergent adverse event being mild in intensity. RestorAATion-2 is a Phase 1b/2a open label study designed to evaluate the safety, tolerability, pharmacodynamics and pharmacokinetics of WVE-006 in patients with AATD. The trial includes both single ascending dose and multiple ascending dose portions.

In October 2024, we announced positive proof-of-mechanism data from the ongoing Phase 1b/2a RestorAATion-2 study: following a single subcutaneous dose of 200 mg of WVE-006 in the study's first two participants, circulating wild-type M-AAT protein in plasma reached a mean of 6.9 µM at day 15, representing more than 60% of total AAT. Increases in neutrophil elastase inhibition from baseline were consistent with production of functional M-AAT. Mean total AAT protein increased from below the level of quantification at baseline to 10.8 µM at day 15, achieving the level that has historically been the basis for regulatory approval for AAT augmentation therapies. Increases in total AAT from baseline and M-AAT protein were observed as early as day 3 and through day 57. WVE-006 was generally safe and well-tolerated with a favorable safety profile. All adverse events in RestorAATion-2 were mild to moderate, with no serious adverse events ("SAEs") reported. These data were the first-ever clinical demonstration of RNA editing in humans.

In September 2025, we announced positive data from the 200 mg single and multidose, and 400 mg single dose cohorts of the ongoing RestorAATion-2 study. Key highlights included:

- Following a single 200 mg dose of WVE-006, a total AAT level of 20.6 µM, including a M-AAT level of 10.3 µM, was observed in one individual during an acute phase response due to a kidney stone. These data demonstrate that treatment with WVE-006 enables endogenous regulation and dynamic increased secretion of AAT protein during an acute phase response as indicated by a concurrent C-reactive protein elevation.
- In the 200 mg multidose cohort, we observed 11.9 µM of total AAT and M-AAT of 7.2 µM, which was significantly increased from levels achieved during the single dose portion of the cohort. M-AAT levels reached 64.4% of total AAT, and mutant Z-AAT protein declined from baseline by 60.3%.
- In the 400 mg single dose cohort, we observed total AAT of 12.8 µM and M-AAT of 5.3 µM.
- WVE-006 was generally safe and well tolerated with a favorable safety profile. All adverse events were mild to moderate in intensity, and there were no SAEs.

Dosing is ongoing in the 400 mg multidose cohort with a monthly dosing regimen. Dosing is ongoing in the 600 mg single dose cohort. We expect to deliver data from the 400 mg multidose cohort in the first quarter of 2026. We expect to deliver single and multidose data from the third and final cohort (600 mg) in 2026.

GlaxoSmithKline Intellectual Property (No. 3) ("GSK") has an exclusive global license for WVE-006, with clinical development and commercial responsibilities transitioning to GSK after we complete the RestorAATion trial. Under the terms of the collaboration, we are eligible to receive up to $525 million in development, launch, and commercial milestone payments, as well as double-digit tiered royalties up to the high teens, as a percentage of net sales for WVE-006. We have achieved multiple milestones for WVE-006 to date in our collaboration with GSK.

Duchenne muscular dystrophy ("DMD")

In DMD, we are advancing WVE-N531, which is designed to skip exon 53 within the dystrophin gene – a therapeutic approach that would address approximately 8-10% of DMD cases. WVE-N531 is designed to cause the cellular splicing machinery to skip over exon 53 during pre-mRNA processing, which restores the dystrophin mRNA reading frame and enables production of a truncated, but functional, dystrophin protein. Exon skipping produces dystrophin from the endogenous dystrophin gene (not micro or mini dystrophin expressed from a foreign vector), under the control of native gene-regulatory elements, resulting in physiological control over its expression. WVE-N531 is our first splicing candidate incorporating PN backbone ("PN") chemistry to be assessed in the clinic. In the third quarter of 2024, the U.S. Food and Drug Administration ("FDA") granted Rare Pediatric Disease Designation and Orphan Drug Designation to WVE-N531.

In December 2022, we announced a positive update from Part A of the Phase 1b/2a proof-of-concept, open label trial of WVE-N531 in three boys with DMD amenable to exon 53 skipping. High muscle concentrations of WVE-N531 and exon skipping were observed six weeks after initiating multi-dosing at 10 mg/kg every other week, achieving proof-of-concept in the trial. WVE-N531 also appeared generally safe and well-tolerated.

In September 2023, we shared an analysis of muscle biopsy data from the Part A proof-of-concept trial indicating that WVE-N531 was present in myogenic stem cells, which are integral to muscle regeneration. This is the first demonstration of uptake in myogenic stem cells in a clinical study and supports the potential differentiation of WVE-N531 from other therapeutics, including gene therapies.

In September 2024, we announced positive interim data from our Phase 2 FORWARD-53 open-label study ("Part B") of eleven boys amenable to exon 53 skipping (age 5-11; 10 ambulatory and 1 non-ambulatory). The interim analysis was conducted after 24 weeks of 10 mg/kg of WVE-N531 dosed every two weeks. WVE-N531 appeared generally safe and well-tolerated. We observed mean muscle content-adjusted dystrophin expression of 9.0% and unadjusted dystrophin of 5.5%, with high consistency across participants, in a prespecified analysis of ambulatory participants.

Dystrophin expression was quantified from two isoforms consistent with those observed in Becker muscular dystrophy patients who display milder disease. In addition, we observed meaningful improvements in serum biomarkers for muscle health, with localization of WVE-N531 in myogenic stem cells and in myofibers. Mean skeletal muscle concentrations of ~41,000 ng/g and a 61-day tissue half-life support monthly dosing going forward.

In March 2025, we announced positive data from the FORWARD-53 trial of WVE-N531, including biopsy data from eight boys with available biopsies at 24 and 48 weeks, as well as safety and functional outcome assessments for all participants. The results were analyzed after 48 weeks of 10 mg/kg of WVE-N531 dosed every two weeks and key highlights included:

- Statistically significant and clinically meaningful improvement of 3.8 seconds in Time-to-Rise vs. natural history with largest effect observed relative to any approved dystrophin restoration therapy at 48 weeks; additional functional benefits observed in other outcome measures including NSAA.
- First-ever demonstration of substantial improvements in muscle health with exon skipping – statistically significant reduction in fibrosis driven by decreases in inflammation and necrosis, coupled with transition from regenerative to mature muscle; decreases in creatine kinase and circulating inflammatory biomarkers.

- Dystrophin expression stabilized between 24 and 48 weeks and averaged 7.8%, with 88% of boys above 5% average dystrophin.
- WVE-N531 remains generally safe and well-tolerated with no SAEs observed.

Also in March 2025, we announced that we met with the FDA on WVE-N531 to discuss our interim 24-week data and initial plans for the confirmatory trial, where the FDA confirmed that the accelerated approval pathway using dystrophin expression as a surrogate endpoint remains open. All participants in FORWARD-53 elected to advance to the extension portion of the clinical trial, which is currently ongoing with boys receiving monthly doses of WVE-N531. To augment monthly data and ensure a monthly regimen at a potential launch, we are also expanding FORWARD-53 to include additional boys who will be dosed monthly. We plan to file a New Drug Application in 2026 to support accelerated approval of WVE-N531 with monthly dosing. We also expect to submit clinical trial applications for other exon skipping programs.

Huntington's disease ("HD")

In HD, we are currently advancing WVE-003, a stereopure allele-selective oligonucleotide designed to selectively target rs362273, a variant of the single nucleotide polymorphism ("SNP"), "mHTT SNP3", associated with the disease-causing mHTT mRNA transcript within the Huntingtin ("HTT") gene. Approximately 40% of the HD population carries SNP3 according to published literature (Carroll et al., Molecular Therapy, 2011), and up to 80% of HD may be addressed in the future with other SNP-targeted candidates. There are currently no disease modifying therapies for HD, which affects over 200,000 individuals across all disease stages in the United States and Europe alone.

WVE-003 incorporates our proprietary PN chemistry. Targeting mRNA with SNP3 allows us to lower expression of transcript from the mutant allele, while leaving the healthy transcript relatively intact, thereby preserving wild-type (healthy) huntingtin ("wtHTT") protein, which is important for neuronal function. Only an allele-selective approach to mHTT lowering has the potential to both protect the reservoir of wtHTT protein and decrease the mHTT to wtHTT ratio in neurons, potentially releasing wtHTT from the inhibitory actions of mHTT. Our allele-selective approach may also enable us to address HD patient populations in early stages of disease prior to onset of clinical symptoms. In preclinical studies, WVE-003 showed dose-dependent and selective reduction of mHTT mRNA *in vitro*, as well as potent and durable knockdown of mHTT mRNA and protein *in vivo* in mouse models.

In the third quarter of 2023, we achieved a milestone in our collaboration with Takeda Pharmaceutical Company Limited, which pertained to the positive results from a non-clinical study of WVE-003 in non-human primates and resulted in a payment of $7.0 million to us. This study showed significant tissue exposure levels of WVE-003 in the deep brain regions, including striatum and bolstered our existing datasets that confirm the ability of our oligonucleotides to distribute to the areas of the CNS important for HD.

The SELECT-HD trial was a global, multicenter, randomized, double-blind, placebo-controlled Phase 1b/2a clinical trial to assess the safety and tolerability of WVE-003 in people with a confirmed diagnosis of HD who are in the early stages of the disease and carry SNP3 in association with their cytosine-adenine-guanine expansion. Additional objectives included assessing pharmacokinetics and exploratory pharmacodynamics and clinical endpoints.

In June 2024, we announced positive clinical data from the Phase 1b/2a SELECT-HD study of WVE-003. Results from the multi-dose portion of the trial, which evaluated three doses of 30mg WVE-003 administered every eight weeks, showed clear translation of target engagement to clinic with statistically significant, potent, durable and allele-selective reductions in cerebrospinal fluid mHTT of up to 46% and preservation of healthy protein. This cohort also revealed a statistically significant correlation between mHTT reductions and slowing of caudate atrophy, indicating a potential benefit of allele-selective mHTT reductions. Structural brain magnetic resonance imaging changes such as caudate atrophy are well-characterized measures of disease progression and neurodegeneration in HD. WVE-003 was generally safe and well-tolerated, with mild-to-moderate adverse events and no SAEs. In November 2024, five months after a patient completed their final safety visit, an SAE was reported that we assessed to be not-related to WVE-003.

Following our positive clinical results, we have engaged with the FDA and received supportive feedback. FDA recognizes the severity of HD and is receptive to and engaged with us regarding a potential pathway to accelerated approval. FDA is open to our plan to evaluate biomarkers, including caudate atrophy, as an endpoint to assess HD progression with the potential to predict clinical outcome. In November 2024, FDA granted Orphan Drug Designation to WVE-003.

Preparation is ongoing for a global, potentially registrational Phase 2/3 study of WVE-003 with caudate atrophy as a primary endpoint. We expect to submit an IND application for WVE-003 in the second half of 2025.

Discovery Pipeline

We are advancing new targets across multiple disease areas to expand our pipeline of wholly owned programs. Our compelling preclinical data demonstrate that our oligonucleotides can distribute to various tissues and cells without complex delivery vehicles, enabling us to address a wide variety of diseases. Within RNA editing, we have demonstrated clinically that we can address monogenic diseases by restoring healthy protein function for the treatment of AATD. Building on our work in AATD, we have shown

our ability to correct single variants to restore wild-type protein function or to increase the stability of the mRNA transcript to upregulate protein levels. Building on our proprietary "edit-verse," we are continuing to utilize a combination of human genetics and AI for drug discovery and development, and have identified several RNA editing and RNAi targets in indications that leverage easily accessible biomarkers, offer efficient paths to proof-of-concept in humans, and represent meaningful commercial opportunities. Within RNAi, we have shared preclinical data which support that our SpiNA designs enable RNAi-mediated silencing by further improving Ago2 loading and pharmacokinetics, leading to increased potency and durability compared to industry benchmarks. With our SpiNA designs, we have shared preclinical data demonstrating our ability to access extra-hepatic tissues including: adipose, heart, skeletal muscle, CNS, and kidney.

We have advanced WVE-008, a GalNAc-conjugated AIMer, as our clinical candidate for PNPLA3 I148M liver disease. There are an estimated nine million homozygous PNPLA3 I148M individuals with liver disease in the United States and Europe. These homozygous carriers have a significantly higher risk of liver-related death compared to heterozygous carriers. The PNPLA3 I148M variant is a well-established driver of steatosis, inflammation, ballooning and fibrosis; however, there are no approved medicines that directly address this biology. Emerging preclinical and clinical data indicate that knocking down PNPLA3 is not an optimal approach as loss of PNPLA3 function inadequately addresses steatosis and fibrosis. To effectively address these manifestations of the disease, we use our novel RNA editing approach. In preclinical studies, we have demonstrated that our PNPLA3 GalNAc-AIMer restores functional PNPLA3 protein and decreases lipid accumulation. We expect to file a clinical trial application for WVE-008 in 2026.

In October 2025 at our annual analyst and investor Research Day, we shared that we have applied learnings from across our platform and chemistry optimization to investigate a new modality which is designed to combine RNA editing and silencing into a single bifunctional oligonucleotide construct. This construct is designed to silence one target while simultaneously editing or upregulating another distinct target. We confirmed the ability of this single bifunctional oligonucleotide construct to engage in silencing and editing *in vivo* using a GalNAc conjugated oligonucleotide that is designed to edit UGP2 and silence TTR. In a separate preclinical study, we also demonstrated that we were able to upregulate LDLR and silence PCSK9 using this construct.

Through our collaboration with GSK, we are also leveraging GSK's novel genetic insights to expand our wholly owned pipeline. In addition, we and GSK are actively working on multiple target validation programs as GSK-partnered programs, for which all of our costs and expenses are prepaid by GSK. GSK has selected three programs, across multiple modalities and hepatic and extra-hepatic tissues, to advance to development candidates following achievement of target validation, which have resulted in additional payments to us under the collaboration.

Financial Operations Overview

We have never been profitable, and since our inception, we have incurred significant operating losses. Our net loss for the three months ended September 30, 2025 and 2024 was $53.9 million and $61.8 million, respectively. Our net loss for the nine months ended September 30, 2025 and 2024 was $151.2 million and $126.3 million, respectively. As of September 30, 2025 and December 31, 2024, we had an accumulated deficit of $1,273.1 million and $1,121.9 million, respectively. We expect to continue to incur significant expenses and operating losses for the foreseeable future.

Revenue

We recognize collaboration revenue under the GSK Collaboration Agreement (as defined in Note 5 in the notes to our unaudited consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q), which became effective in January 2023. We have not generated any product revenue since our inception and do not expect to generate any revenue from the sale of products for the foreseeable future.

Operating Expenses

Our operating expenses since inception have consisted primarily of research and development expenses and general and administrative expenses.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our discovery efforts, and the development of our product candidates, which include:

- compensation-related expenses, including employee salaries, bonuses, share-based compensation expense and other related benefits expenses for personnel in our research and development organization;
- expenses incurred under agreements with third parties, including contract research organizations ("CROs") that conduct research, preclinical and clinical activities on our behalf, as well as contract manufacturing organizations ("CMOs") that manufacture drug product for use in our preclinical studies and clinical trials;
- expenses incurred related to our internal manufacturing of drug substance for use in our preclinical studies and clinical trials;
- expenses related to compliance with regulatory requirements;
- expenses related to third-party consultants;
- research and development supplies and services expenses; and
- facility-related expenses, including rent, maintenance and other general operating expenses.

We recognize research and development costs as incurred. We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our vendors. Payments for these activities are based on the terms of the individual agreements, which may differ from the pattern of costs incurred, and are reflected in our financial statements as prepaid or accrued expenses.

Our primary research and development focus has been the development of our RNA medicines platform, PRISM. We are using PRISM, which includes our novel chemistry modifications, to design, develop and commercialize a broad pipeline of first- or best-in-class RNA medicines using our editing, RNAi, splicing, and antisense modalities.

Our research and development expenses consist primarily of expenses related to our CROs, CMOs, consultants, other external vendors and fees paid to global regulatory agencies to conduct our clinical trials, in addition to compensation-related expenses, internal manufacturing expenses, facility-related expenses and other general operating expenses. These expenses are incurred in connection with research and development efforts and our preclinical studies and clinical trials. We track certain external expenses on a program-by-program basis. However, we do not allocate compensation-related expenses, internal manufacturing expenses, equipment repairs and maintenance expense, facility-related expenses or other operating expenses to specific programs. These expenses, which are not allocated on a program-by-program basis, are included in the "Other research and development expenses[(1)], including RNA editing, PRISM, others" category along with other external expenses related to our discovery and development programs, as well as platform development and identification of potential drug discovery candidates.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect to continue to incur significant research and development expenses in the foreseeable future as we continue to manage our existing clinical trials, initiate additional clinical trials for certain product candidates, pursue later stages of clinical development for certain product candidates, maintain our manufacturing capabilities and continue to discover and develop additional product candidates in multiple therapeutic areas.

General and Administrative Expenses

General and administrative expenses consist primarily of compensation-related expenses, including salaries, bonuses, share-based compensation and other related benefits costs for personnel in our executive, finance, corporate, legal and administrative functions, as well as compensation-related expenses for our board of directors. General and administrative expenses also include legal fees; expenses associated with being a public company; professional fees for accounting, auditing, tax and consulting services; insurance costs; travel expenses; other operating costs; and facility-related expenses.

Other Income, Net

Other income, net is comprised primarily of interest income on cash and cash equivalents and refundable tax credits from tax authorities. We recognize refundable tax credits when there is reasonable assurance that we will comply with the requirements of the refundable tax credit and that the refundable tax credit will be received.

Income Taxes

We are a Singapore multi-national company subject to taxation in the United States and various other jurisdictions.

Critical Accounting Policies and Significant Judgments and Estimates

Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America. The preparation of our financial statements and related disclosures requires us to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue, costs and expenses and related disclosures. Management considers many factors in selecting appropriate financial accounting policies and in developing the estimates and assumptions that are used in the preparation of the financial statements. Management must apply significant judgment in this process. We believe that our revenue recognition policy, particularly (a) assessing the number of performance obligations; (b) determining the transaction price; (c) allocating the transaction price to the performance obligations in the contract; and (d) determining the pattern over which performance obligations are satisfied, including estimates to complete performance obligations, and the assumptions and estimates used in our analysis of contracts with CROs and CMOs to estimate the contract expense, involve a greater degree of judgment, and therefore we consider them to be our critical accounting policies. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions and conditions.

Results of Operations

Comparison of the three months ended September 30, 2025 and 2024

	Three Months Ended September 30,		Change
	2025	2024	
	(in thousands)		
Revenue	$ 7,608	$ (7,676)	$ 15,284
Operating expenses:			
Research and development	45,874	41,197	4,677
General and administrative	18,087	15,042	3,045
Total operating expenses	63,961	56,239	7,722
Loss from operations	(56,353)	(63,915)	7,562
Total other income, net	2,501	2,135	366
Loss before income taxes	(53,852)	(61,780)	7,928
Income tax benefit (provision)	—	—	—
Net loss	$ (53,852)	$ (61,780)	$ 7,928

Revenue

Revenue for the three months ended September 30, 2025 was $7.6 million and is comprised of revenue earned under the GSK Collaboration Agreement. Revenue for the three months ended September 30, 2024 was $(7.7) million and is comprised of revenue under the GSK Collaboration Agreement and the Takeda Collaboration Agreement. The year-over-year change in revenue was primarily driven by an $8.0 million reduction to cumulative revenue recorded due to a change in the estimate to fulfill the GSK Collaboration Agreement performance obligations in accordance with the revenue recognition standard in three months ended September 30, 2024.

Research and Development Expenses

	Three Months Ended September 30,		
	2025	2024	Change
	(in thousands)		
AATD program	$ 967	$ 2,672	$ (1,705)
INHBE program	4,574	2,583	1,991
DMD program	4,973	3,379	1,594
HD program	487	3,761	(3,274)
Other research and development expenses[(1)], including RNA editing, PRISM, others	34,873	28,802	6,071
Total research and development expenses	$ 45,874	$ 41,197	$ 4,677

(1) Includes expenses related to other research and development programs, identification of potential drug discovery candidates, compensation-related expenses, internal manufacturing expenses, equipment repairs and maintenance expense, facility-related expenses, and other operating expenses, which are not allocated to specific programs.

Research and development expenses were $45.9 million for the three months ended September 30, 2025, compared to $41.2 million for the three months ended September 30, 2024. The increase of approximately $4.7 million was due to the following:

- a decrease of $1.7 million in external expenses related to our AATD program, WVE-006 (RNA editing);
- an increase of $2.0 million in external expenses related to our INHBE program, including WVE-007 (siRNA);
- an increase of $1.6 million in external expenses related to our DMD program, including WVE-N531 (splicing);
- a decrease of $3.3 million in external expenses related to our HD program, including WVE-003 (silencing); and
- an increase of approximately $6.1 million in other research and development expenses[(1)], including RNA editing, PRISM, and other internal and external research and development expenses that are not allocated on a program-by-program basis or are related to other discovery and development programs, and the identification of potential drug discovery candidates, mainly due to increases in compensation-related expenses and in other external research and development expenses.

General and Administrative Expenses

General and administrative expenses were $18.1 million for the three months ended September 30, 2025, as compared to approximately $15.0 million for the three months ended September 30, 2024. The increase of approximately $3.1 million was primarily driven by increases in compensation related expenses and other external expenses.

Other Income, Net

Other income, net for the three months ended September 30, 2025 and 2024 was $2.5 million and $2.1 million, respectively, and consisted primarily of interest income on cash and cash equivalents.

Income Tax Benefit (Provision)

During the three months ended September 30, 2025 and 2024, we recorded no income tax benefit or provision. We maintained a full valuation allowance for the three months ended September 30, 2025 and 2024 in all jurisdictions due to uncertainty regarding future taxable income.

Comparison of the nine months ended September 30, 2025 and 2024

	Nine Months Ended September 30,		
	2025	2024	Change
	(in thousands)		
Revenue	$ 25,482	$ 24,554	$ 928
Operating expenses:			
Research and development	129,965	115,037	14,928
General and administrative	54,433	42,887	11,546
Total operating expenses	184,398	157,924	26,474
Loss from operations	(158,916)	(133,370)	(25,546)
Total other income, net	7,717	7,109	608
Loss before income taxes	(151,199)	(126,261)	(24,938)
Income tax benefit (provision)	—	—	—
Net loss	$ (151,199)	$ (126,261)	$ (24,938)

Revenue

Revenue for the nine months ended September 30, 2025 was $25.5 million and is comprised of revenue earned under the GSK Collaboration Agreement. Revenue for the nine months ended September 30, 2024 was $24.6 million and is comprised of revenue earned under the GSK Collaboration Agreement and the Takeda Collaboration Agreement. The year-over-year change in revenue was primarily driven by an increase in revenue recognized under the GSK Collaboration Agreement, partially offset by a decrease in revenue recognized under the Takeda Collaboration Agreement.

Research and Development Expenses

	Nine Months Ended September 30,		
	2025	2024	Change
	(in thousands)		
AATD program	$ 4,259	$ 9,037	$ (4,778)
INHBE program	10,628	4,964	5,664
DMD program	10,692	10,481	211
HD program	2,443	9,776	(7,333)
Other research and development expenses[(1)], including RNA editing, PRISM, others	101,943	80,779	21,164
Total research and development expenses	$ 129,965	$ 115,037	$ 14,928

(1) Includes expenses related to other research and development programs, identification of potential drug discovery candidates, compensation-related expenses, internal manufacturing expenses, equipment repairs and maintenance expense, facility-related expenses, and other operating expenses, which are not allocated to specific programs.

Research and development expenses were $130.0 million for the nine months ended September 30, 2025, compared to $115.0 million for the nine months ended September 30, 2024. The increase of approximately $14.9 million was due to the following:

- a decrease of $4.8 million in external expenses related to our AATD program, WVE-006 (RNA editing);
- an increase of $5.7 million in external expenses related to our INHBE program, including WVE-007 (siRNA);
- an increase of $0.2 million in external expenses related to our DMD program, including WVE-N531 (splicing);
- a decrease of $7.3 million in external expenses related to our HD program, including WVE-003 (silencing); and
- an increase of approximately $21.2 million in other research and development expenses[(1)], including RNA editing, PRISM, and other internal and external research and development expenses that are not allocated on a program-by-program basis or are related to other discovery and development programs, and the identification of potential drug discovery candidates, mainly due to increases in compensation-related expenses and in other external research and development expenses.

General and Administrative Expenses

General and administrative expenses were $54.4 million for the nine months ended September 30, 2025, as compared to approximately $42.9 million for the nine months ended September 30, 2024. The increase of approximately $11.6 million was primarily driven by increases in compensation related expenses and other external expenses.

Other Income, Net

Other income, net for the nine months ended September 30, 2025 and 2024 was $7.7 million and $7.1 million, respectively, and consisted primarily of interest income on cash and cash equivalents.

Income Tax Benefit (Provision)

During the nine months ended September 30, 2025 and 2024, we recorded no income tax benefit or provision. We maintained a full valuation allowance for the nine months ended September 30, 2025 and 2024 in all jurisdictions due to uncertainty regarding future taxable income.

Liquidity and Capital Resources

Since our inception, we have not generated any product revenue and have incurred recurring net operating losses. To date, we have primarily funded our operations through public and other registered offerings of our ordinary shares and other securities, collaborations with third parties and private placements of debt and equity securities. Through September 30, 2025, we have received an aggregate of approximately $1,623.9 million in net proceeds from these transactions, consisting of approximately $1,020.6 million in net proceeds from public and other registered offerings of our ordinary shares and other securities, $514.0 million from our collaborations and $89.3 million in net proceeds from private placements of our debt and equity securities.

As of September 30, 2025, we had cash and cash equivalents totaling $196.2 million, restricted cash of $3.8 million and an accumulated deficit of $1,273.1 million. Subsequent to September 30, 2025, we received $52.1 million in net proceeds under our “at-the-market” equity program.

We expect that our existing cash and cash equivalents will be sufficient to fund our operations for at least the next twelve months. We have based this expectation on assumptions that may prove to be incorrect, and we may use our available capital resources sooner than we currently expect. In addition, we may elect to raise additional funds before we need them if the conditions for raising capital are favorable due to market conditions or strategic considerations, even if we expect we have sufficient funds for our current or future operating plans.

Our operating lease commitments as of September 30, 2025 total approximately $21.9 million, of which approximately $2.4 million is related to payments in 2025 and approximately $19.5 million is related to payments beyond 2025.

On November 12, 2024, we filed a shelf registration statement on Form S-3ASR with the SEC for which we registered for sale an indeterminate amount of any combination of our ordinary shares, debt securities, warrants, rights and/or units from time to time and at prices and on terms that we may determine, which we refer to as the “2024 WKSI Shelf”. Our 2024 WKSI Shelf includes a prospectus covering up to an aggregate of $250.0 million in ordinary shares that we are able to issue and sell from time to time, through Jefferies LLC acting as our sales agent, pursuant to the Open Market Sale Agreement, dated May 10, 2019, as amended by Amendment No. 1, dated as of March 2, 2020, Amendment No. 2, dated as of March 3, 2022, and Amendment No. 3, dated November 12, 2024, for our “at-the-market” equity program. For the nine months ended September 30, 2025, we received $42.6 million in net proceeds from sales of ordinary shares under our “at-the-market" equity program.

Adequate additional financing may not be available to us on acceptable terms, or at all. Our inability to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy. We will need to generate significant revenue to achieve profitability, and we may never do so.

Cash Flows

The following table summarizes our cash flow activity:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Net cash used in operating activities	$ (153,717)	$ (107,378)
Net cash used in investing activities	(719)	(852)
Net cash provided by financing activities	48,540	218,909
Effect of foreign exchange rates on cash, cash equivalents, and restricted cash	72	(35)
Net (decrease) increase in cash, cash equivalents, and restricted cash	$ (105,824)	$ 110,644

Operating Activities

During the nine months ended September 30, 2025, operating activities used $153.7 million of cash, due to our net loss of $151.2 million and by changes in operating assets and liabilities of $26.7 million, offset by non-cash charges of $24.2 million. The largest changes in operating assets and liabilities were the $13.9 million decrease in deferred revenue and the $8.6 million increase in accounts receivable.

During the nine months ended September 30, 2024, operating activities used $107.4 million of cash, due to our net loss of $126.3 million and changes in operating assets and liabilities of $2.5 million, offset by non-cash charges of $16.4 million.

Investing Activities

During the nine months ended September 30, 2025 and 2024, investing activities used $0.7 million and $0.9 million, respectively, of cash, related to purchases of property and equipment.

Financing Activities

During the nine months ended September 30, 2025, net cash provided by financing activities was $48.5 million, which was primarily due to $42.6 million in net proceeds from sales under our "at-the-market" equity program and $5.1 million in proceeds from the exercise of share options.

During the nine months ended September 30, 2024, net cash provided by financing activities was $218.9 million, which was primarily due to the $188.0 million in net proceeds from our underwritten offering completed in September 2024 of ordinary shares and pre-funded warrants; as well as the $14.0 million in net proceeds from the January 2024 exercise of the underwriters' option to purchase an additional 3,000,000 shares in our underwritten offering completed in December 2023. Additionally, we received $15.3 million in net proceeds from sales under our "at-the-market" equity program.

Funding Requirements

We expect to continue to incur significant expenses in connection with our ongoing research and development activities and our internal cGMP manufacturing activities. Furthermore, we anticipate that our expenses will continue to vary if and as we:

- continue to conduct our clinical trials evaluating our product candidates in patients;
- conduct research and preclinical development of discovery targets and advance additional programs into clinical development;
- file clinical trial applications with global regulatory agencies and conduct clinical trials for our programs;
- make strategic investments in continuing to innovate our research and development platform, PRISM, and in optimizing our manufacturing processes and formulations;
- maintain our manufacturing capabilities through our internal facility and our CMOs;
- maintain our intellectual property portfolio and consider the acquisition of complementary intellectual property;
- seek and obtain regulatory approvals for our product candidates;
- respond to the impacts of the local and global health epidemics, geopolitical conflicts, global economic uncertainty, rising inflation, rising interest rates or market disruptions on our business; and
- establish and build capabilities to market, distribute and sell our product candidates.

We may experience delays or encounter issues with any of the above, including but not limited to failed studies, complex results, safety issues or other regulatory challenges.

Because of the numerous risks and uncertainties associated with the development of drug candidates and because the extent to which we may enter into collaborations with third parties for development of product candidates is unknown, we are unable to estimate the amounts of future capital outlays and operating expenses associated with completing the research and development for our therapeutic programs. Our future capital requirements for our therapeutic programs will depend on many factors, including:

- the progress, results and costs of conducting research and continued preclinical and clinical development for our therapeutic programs and future potential pipeline candidates;
- the number and characteristics of product candidates and programs that we pursue;
- the cost of manufacturing clinical supplies of our product candidates;
- whether and to what extent milestone events are achieved under our collaboration with GSK or any potential future licensee or collaborator;
- the costs, timing and outcome of regulatory review of our product candidates;
- our ability to obtain marketing approval for our product candidates;
- the impacts of the local and global health epidemics, geopolitical conflicts, global economic uncertainty, rising inflation, rising interest rates or market disruptions on our business;
- the costs and timing of future commercialization activities, including manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- market acceptance of our product candidates, to the extent any are approved for commercial sale, and the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;
- the effect of competing technological and market developments; and
- the extent to which we acquire or invest in businesses, products and technologies, including entering into licensing or collaboration arrangements for product candidates.

Identifying potential product candidates and conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. Our product revenue, if any, will be derived from sales of products that we do not expect to be commercially available for many years, if ever. Accordingly, we will need to obtain substantial additional funds to achieve our business objectives.

Adequate additional funds may not be available to us on acceptable terms when we need them, or at all. We do not currently have any committed external source of funds, except for possible future payments from GSK under our collaboration with them. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our existing shareholders will be diluted, and the terms may include liquidation or other preferences that adversely affect the rights of our shareholders. Additional debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends and may require the issuance of warrants, which could potentially dilute our shareholders' ownership interests.

If we raise additional funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development programs or any future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign exchange rates, as well as, to a lesser extent, inflation and capital market risk.

Interest Rate Risk

We are exposed to interest rate risk in the ordinary course of our business. Our cash and cash equivalents are comprised of funds held in checking accounts and money market accounts. The primary objective of our investment activities is to preserve our capital for the purpose of funding operations and we do not enter into investments for trading or speculative purposes.

Foreign Currency Risk

Due to our operations outside of the United States, we are exposed to market risk related to changes in foreign currency exchange rates. Historically, we have not hedged our foreign currency exposure. Changes in the relative values of currencies occur regularly and, in some instances, could materially adversely affect our business, our financial conditions, our results of operations or our cash flows. For the three and nine months ended September 30, 2025 and 2024, changes in foreign currency exchange rates did not have a material impact on our historical financial position, our business, our financial condition, our results of operations or our cash flows.

Inflation Risk

We do not believe that inflation had a material effect on our business, financial condition, results of operations or cash flows in the last two years. If global inflation trends continue, we expect appreciable increases in clinical trial, labor, and other operating costs.

Capital Market Risk

We currently have no product revenues and depend on funds raised through other sources. One possible source of funding is through further equity offerings. Our ability to raise funds in this manner depends upon capital market forces affecting our share price, including impacts of global economic uncertainty on the capital markets.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2025. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a 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 the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to its management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2025, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation of such internal control required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently a party to any material legal proceedings.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed under the caption "Risk Factors" that appear in Item 1A of our 2024 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities, and Use of Proceeds

Recent Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

We did not repurchase any of our equity securities during the three months ended September 30, 2025.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2025, certain of our officers (as defined in Rule 16a-1(f) of the Exchange Act) and directors entered into contracts, instructions or written plans (each, a "Rule 10b5-1 Trading Plan" and collectively, the "Rule 10b5-1 Trading Plans") for the purchase or sale of our securities that are intended to satisfy the conditions specified in Rule 10b5-1(c) under the Exchange Act for an affirmative defense against liability for trading in securities on the basis of material nonpublic information. We describe the material terms of these Rule 10b5-1 Trading Plans below.

On August 5, 2025, Christopher Francis, Ph.D., our Senior Vice President, Corporate Development, Head of Emerging Areas, adopted a Rule 10b5-1 Trading Plan providing for the sale of up to an aggregate of 520,702 of our ordinary shares pursuant to the terms of such Rule 10b5-1 Trading Plan. Dr. Francis' Rule 10b5-1 Trading Plan is active until March 2, 2026, or earlier, if and when all transactions under the Rule 10b5-1 Trading Plan are completed.

On August 6, 2025, Mark Corrigan, M.D., a member of our board of directors, adopted a Rule 10b5-1 Trading Plan providing for the sale of up to an aggregate of 16,115 of our ordinary shares pursuant to the terms of such Rule 10b5-1 Trading Plan. Dr. Corrigan's Rule 10b5-1 Trading Plan is active until March 31, 2026, or earlier, if and when all transactions under the Rule 10b5-1 Trading Plan are completed.

On August 6, 2025, Christian Henry, MBA, Chairman of our board of directors, adopted a Rule 10b5-1 Trading Plan providing for the sale of up to an aggregate of 93,445 of our ordinary shares pursuant to the terms of such Rule 10b5-1 Trading Plan. Mr. Henry's Rule 10b5-1 Trading Plan is active until July 30, 2026, or earlier, if and when all transactions under the Rule 10b5-1 Trading Plan are completed.

On August 5, 2025, Adrian Rawcliffe, a member of our board of directors, adopted a Rule 10b5-1 Trading Plan providing for the sale of up to an aggregate of 58,115 of our ordinary shares pursuant to the terms of such Rule 10b5-1 Trading Plan. Mr. Rawcliffe's Rule

10b5-1 Trading Plan is active until August 16, 2026, or earlier, if and when all transactions under the Rule 10b5-1 Trading Plan are completed.

On August 6, 2025, Aik Na Tan, a member of our board of directors, adopted a Rule 10b5-1 Trading Plan providing for the sale of up to an aggregate of 135,345 of our ordinary shares pursuant to the terms of such Rule 10b5-1 Trading Plan. Ms. Tan's Rule 10b5-1 Trading Plan is active until March 31, 2026, or earlier, if and when all transactions under the Rule 10b5-1 Trading Plan are completed.

Except as disclosed above, none of our directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as such term is defined in Item 408(a) of Regulation S-K, during the fiscal quarter ended September 30, 2025.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Filed with this Report	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/Reg. Number
10.1+	Non-Employee Director Compensation Policy, effective as of August 11, 2025	X			
10.2+	Wave Life Sciences Ltd. 2021 Equity Incentive Plan, as amended		Form 8-K (Exhibit 10.1)	8/11/2025	001-37627
31.1	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer	X			
31.2	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer	X			
32*	Section 1350 Certifications of Principal Executive Officer and Principal Financial Officer	X			
101.INS	Inline XBRL Instance Document – The instance document does not appear in the interactive data file because its Inline XBRL tags are embedded within the Inline XBRL document	X			
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X			
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)	X			

(+) Indicates management contract or compensatory plan or arrangement.

(*) The certifications attached as Exhibit 32 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Wave Life Sciences Ltd. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such Form 10-Q), irrespective of any general incorporation language contained in such filing.

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.

WAVE LIFE SCIENCES LTD.

Date: November 10, 2025

By: /s/ Paul B. Bolno, M.D., MBA
Paul B. Bolno, M.D., MBA
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 10, 2025

By: /s/ Kyle Moran
Kyle Moran
Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Effective: Upon the date of receipt of final voting results (August 11, 2025) evidencing requisite shareholder approval of non-employee director compensation proposal at 2025 Annual General Meeting through 2026 Annual General Meeting

WAVE LIFE SCIENCES LTD.
2025 NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

A. Introduction

The Board of Directors (the "Board") of Wave Life Sciences Ltd. (the "Company") has approved the following 2025 Non-Employee Director Compensation Policy (this "Policy"), which establishes compensation to be paid to non-employee directors of the Company to provide an inducement to obtain and retain the services of qualified persons to serve as members of the Board. Except as otherwise indicated herein, this Policy shall be effective as of the date of receipt of the final voting results evidencing requisite shareholder approval of the non-employee director compensation proposal at the 2025 annual general meeting (the "Effective Date") through the date of the Company's 2026 annual general meeting, at which time the shareholders of the Company will be asked to approve the key parameters of a new or extended non-employee director compensation policy for the Board service period that begins at the 2026 annual general meeting. Subject to receipt of shareholder approval, such new or extended policy shall take effect and the Board service period will generally continue from annual general meeting to annual general meeting.

B. Applicable Persons

This Policy shall apply to each director of the Company who is not an employee of the Company or any Affiliate (each, an "Outside Director"). "Affiliate" shall mean a corporation which is a direct or indirect parent or subsidiary of the Company, as determined pursuant to Section 424 of the Internal Revenue Code of 1986, as amended.

C. Equity Compensation - Share Option and Restricted Shares Unit (RSU) Grants

All share amounts set forth herein shall be subject to automatic adjustment in the event of any share split or other recapitalization affecting the Company's ordinary shares (the "Ordinary Shares") following the Effective Date.

(1) Initial Equity Grants for Newly Appointed or Elected Directors

Each new Outside Director appointed or elected on or after the Effective Date shall be granted an "Initial Equity Grant" under the Company's then-effective equity incentive plan (the "Equity Incentive Plan") on the date of their initial appointment or election to the Board. The Initial Equity Grant shall consist of (i) an option to purchase 152,400 ordinary shares, which shall vest as to 12.5% of the shares on a quarterly basis during the two-year period following the grant date; and (ii) a restricted share unit of 25,400 ordinary shares, which shall vest as to 50% of the shares on the earlier of (x) the following year's annual general meeting of shareholders or (y) the following year's anniversary of the grant date, in each case during the two-year period following the grant date, subject to the Outside Director's continued service on the Board during that period; provided that the Initial Equity Grant shall become vested and/or exercisable in full immediately prior to and contingent upon the closing of a Change of Control of the Company (as defined in the applicable equity agreement). In addition, the option component of the Initial Equity Grant shall (a) have an exercise price equal to the fair market value of the Ordinary Shares on the grant date; and (b) expire and no longer be exercisable after the five-year anniversary of the grant date. The Initial Equity Grant shall contain such other terms and conditions as the Board or the Compensation Committee shall determine.

(2) Refresh Equity Grants for Long-Term Service

Section 77 of the Companies Act (Cap. 50 of Singapore) ("Companies Act") imposes a five-year maximum term for share options granted to non-employee directors of public companies (as defined in the Companies Act). Due to this limitation, each Outside Director (other than an Outside Director receiving an Initial Equity Grant or an Annual Equity Grant) who is elected to continue their Board service and who holds an option that was granted in connection with their initial appointment or election to the Board and which has an expiration date within twelve months following the 2025 annual general meeting shall be granted a "Refresh Equity Grant" under the Equity Incentive Plan on the Effective Date. The Refresh Equity Grant shall consist of (i) an option to purchase 152,400 ordinary shares, which shall vest as to 12.5%

of the shares on a quarterly basis during the two-year period following the grant date; and (ii) a restricted share unit of 25,400 ordinary shares, which shall vest as to 50% of the shares on the earlier of (x) the following year's annual general meeting of shareholders or (y) the following year's anniversary of the grant date, in each case during the two-year period following the grant date, subject to the Outside Director's continued service on the Board during that period; provided that the Refresh Equity Grant shall become vested and/or exercisable in full immediately prior to and contingent upon the closing of a Change of Control of the Company (as defined in the applicable equity agreement). In addition, the option component of the Refresh Equity Grant shall (a) have an exercise price equal to the fair market value of the Ordinary Shares on the grant date; and (b) expire and no longer be exercisable after the five-year anniversary of the grant date. The Refresh Equity Grant shall contain such other terms and conditions as the Board or the Compensation Committee shall determine.

(3) Annual Equity Grants for Continuing Service

On the Effective Date, each Outside Director (other than an Outside Director receiving an Initial Equity Grant or a Refresh Equity Grant) who is elected to continue their Board service shall be granted an "Annual Equity Grant" under the Equity Incentive Plan. The Annual Equity Grant shall consist of (i) an option to purchase 76,200 ordinary shares, which shall vest as to 100% of the shares on the earlier of the 2026 Annual General Meeting of Shareholders or the first anniversary of the grant date; and (ii) a restricted share unit of 12,700 ordinary shares, which shall vest as to 100% of the shares on the earlier of the 2026 Annual General Meeting of Shareholders or the first anniversary of the grant date, subject to the Outside Director's continued service on the Board during that period; provided that the Annual Equity Grant shall become vested and/or exercisable in full immediately prior to and contingent upon the closing of a Change of Control of the Company (as defined in the applicable equity agreement). In addition, the option component of the Annual Equity Grant shall (a) have an exercise price equal to the fair market value of the Ordinary Shares on the grant date; and (b) expire and no longer be exercisable after the five-year anniversary of the grant date. The Annual Equity Grant shall contain such other terms and conditions as the Board or the Compensation Committee shall determine.

(4) Limitation on Equity Grants

For the avoidance of doubt, an Outside Director shall be eligible to receive only one type of equity grant on the Effective Date, which shall be either (i) an Initial Equity Grant (ii) a Refresh Equity Grant; or (iii) an Annual Equity Grant.

D. Cash Compensation

(1) Annual Cash Fees

The following annual cash fees shall be paid to the Outside Directors serving on the Board and the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Research and Development Committee, as applicable.

Board or Committee of Board	Annual Amount for Member	Annual Amount for Chair
Board	$45,000	$75,000
Audit Committee	$10,000	$20,000
Compensation Committee	$7,500	$15,000
Nominating and Corporate Governance Committee	$7,500	$15,000
Research and Development Committee	$7,500	$15,000

(2) Payment Terms for All Cash Fees

Except as otherwise indicated herein, cash fees payable to Outside Directors shall be paid quarterly in arrears as of the last day of each fiscal quarter commencing on the later of the Effective Date or an Outside Director's first election or appointment to the Board, prorated from the Effective Date or such Outside Director's election or appointment date, as applicable. If an Outside Director dies, resigns or is removed during any quarter, he or she shall be entitled to a cash fee on a prorated basis through their last day of Board service.

E. Expenses

Upon presentation of documented expenses, reasonably satisfactory to the Company, each Outside Director shall be reimbursed for their reasonable, documented out-of-pocket business expenses incurred in connection with attending meetings of the Board and Committees thereof, or general meetings of shareholders, or in connection with other business related to their Board service.

F. Amendments

The Compensation Committee or the Board, as appropriate, shall review this Policy from time to time to assess whether any changes in the type or amount of compensation provided herein should be adjusted in order to fulfill the objectives of this Policy, provided, however, that changes to this Policy which require shareholder approval under applicable law shall require such shareholder approval to be obtained before taking effect.

Exhibit 31.1

CERTIFICATIONS UNDER SECTION 302

I, Paul B. Bolno, M.D., MBA, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wave Life Sciences Ltd.;
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(s) 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(s) 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.

Dated: November 10, 2025

By: /s/ Paul B. Bolno, M.D., MBA
Paul B. Bolno, M.D., MBA
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS UNDER SECTION 302

I, Kyle Moran, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wave Life Sciences Ltd.;

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(s) 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(s) 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.

Dated: November 10, 2025

By: /s/ Kyle Moran
Kyle Moran
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32

CERTIFICATIONS UNDER SECTION 906

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Wave Life Sciences Ltd. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report for the quarter ended September 30, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 10, 2025

/s/ Paul B. Bolno, M.D., MBA
Paul B. Bolno, M.D., MBA
President and Chief Executive Officer
(Principal Executive Officer)

Dated: November 10, 2025

/s/ Kyle Moran
Kyle Moran
Chief Financial Officer
(Principal Financial Officer)