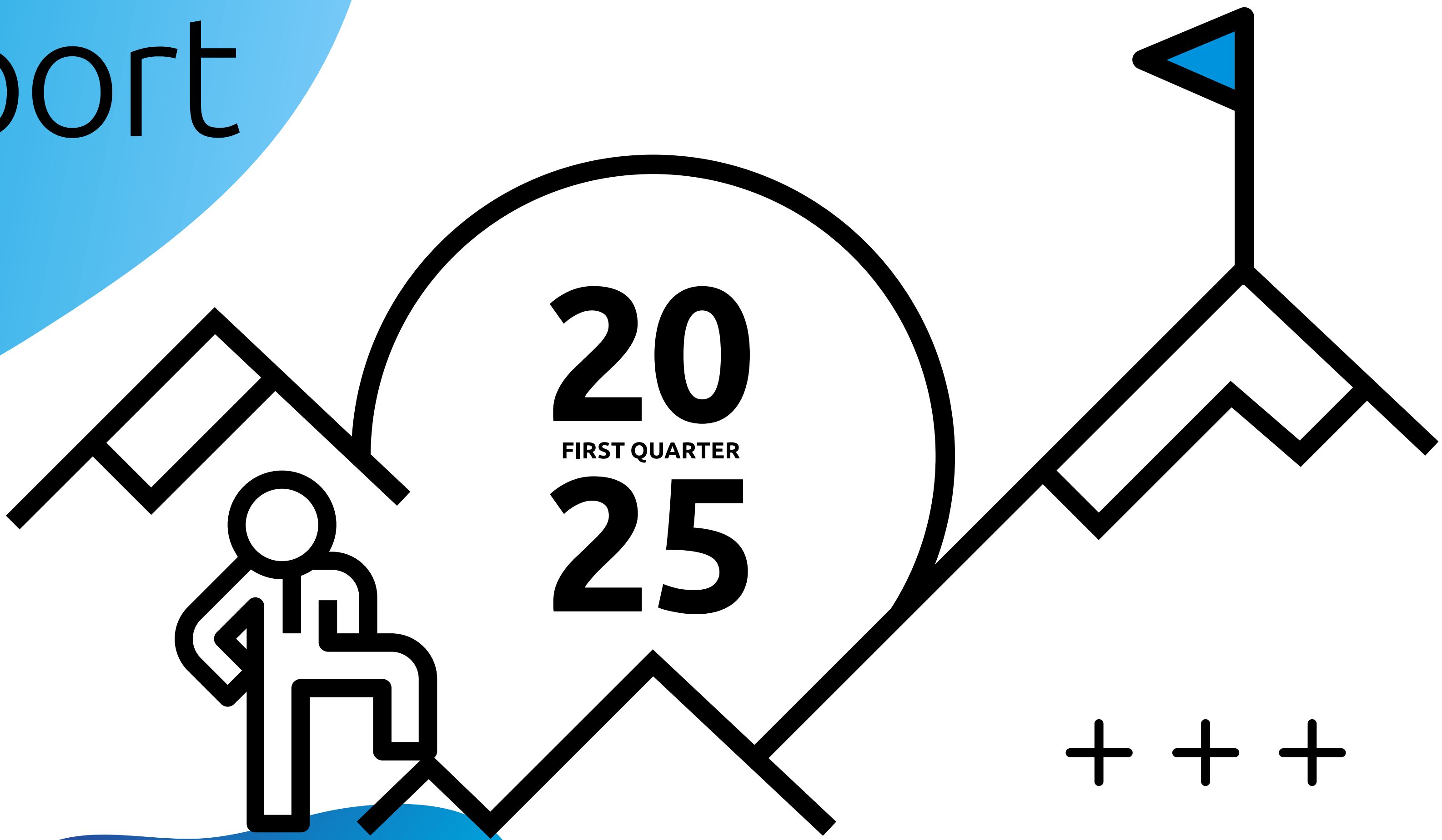
Financial Report



idorsia

The purpose of Idorsia is to challenge accepted medical paradigms, answering the questions that matter most.

To achieve this, we will discover, develop, and commercialize innovative medicines – either through in-house capabilities or together with partners – and evolve Idorsia into a leading biopharmaceutical company, with a strong scientific core.

Contents

Contents navigation

Financial Review

Consolidated
Financial Statements

Financial Review

Idorsia measures and reports its non-GAAP operating performance, which management believes more accurately reflects the underlying business performance. The Group believes that these non-GAAP financial measurements provide useful supplementary information for investors. These non-GAAP measures are reported in addition to, not as a substitute for, US GAAP financial performance.

Rounding differences may occur
nm = not meaningful

Idorsia's key numbers

Profit and loss

(in CHF millions, except EPS)	US GAAP 2025	US GAAP 2024	First quarter Non-GAAP 2025	First quarter Non-GAAP 2024
Net revenue				
Product sales	27	10	27	10
Contract revenue – royalties	1	-	-	-
Contract revenue – others	32	0	32	0
Operating expenses				
Cost of sales	(2)	(4)	(2)	(4)
Research and development	(27)	(33)	(25)	(29)
Selling, general and administrative	(54)	(68)	(51)	(64)
Net results				
Operating income (loss)	67	31	(17)	(85)
Net income (loss)	63	30	(25)	(86)
Basic EPS	0.33	0.17	(0.13)	(0.48)
Diluted EPS	0.23	0.13	(0.13)	(0.48)

Cash flow

(in CHF millions)	First quarter 2025	First quarter 2024
Cash flow		
Operating cash flow	(61)	190
Financing cash flow	(2)	-
Capital expenditure	(0)	(1)

Shares

(in millions)	Mar 31, 2025	Dec 31, 2024
Share count		
Issued common shares	225.3	189.7
Equity derivatives	81.5	81.5
Equity instruments	14.8	17.0
Total potential issued shares	**321.6**	**288.3**

Liquidity and indebtedness

(in CHF millions)	Mar 31, 2025	Dec 31, 2024
Liquidity		
Cash and cash equivalents	51	106
Total liquidity	**51**	**106**
Indebtedness		
Convertible loan	335	335
Convertible bonds	797	797
Other financial debt	190	189
Total indebtedness	**1,322**	**1,321**

Contents navigation

> **Financial Review**

Consolidated Financial Statements

Revenue

Revenue

(in CHF millions)	First quarter 2025	2024
Revenue		
Product sales	27	10
Contract revenue - others	32	0
Non-GAAP revenue	**58**	**10**
Contract revenue - royalties	1	-
US GAAP revenue	**59**	**10**

Product sales comprised of:

- QUVIVIQ™ (daridorexant) with CHF 25.3 m net sales in France, US, Germany, UK, Switzerland, Canada, Italy, Spain, Austria and Sweden. US net sales do not fully reflect the volumes of the products dispensed due to coupon and co-pay programs.
- Sales to our partners for the Asia-Pacific-Region with CHF 1.3 m.

Contract revenue – others comprised of an exclusivity fee of USD 35 m (CHF 31.7 m), that Idorsia received in 2024. The fee was recognized after the exclusivity period has ended in February 2025. The negotiations did not result in agreement about the global rights to aprocitentan.

Contract revenue – royalties consist of vamorolone royalties from Santhera which are paid to R-Bridge based on a royalty monetization agreement.

Operating expenses

Operating expenses

(in CHF millions)	First quarter 2025	2024
Operating expenses		
Cost of sales	2	4
Research	11	15
Development	13	14
Selling	35	47
General and administrative	16	17
Non-GAAP operating expenses	**78**	**96**
Depreciation and amortization	4	4
Share-based compensation	2	5
Restructuring charges	1	1
Effect of the Viatris Deal	(90)	(125)
Other operating expenses	**(83)**	**(116)**
US GAAP operating expenses	**(5)**	**(20)**

US GAAP operating expenses of CHF 5 m (income) comprised of Non-GAAP operating expenses (CHF 78 m), depreciation and amortization (CHF 4 m), share-based compensation (CHF 2 m) and restructuring charges (CHF 1 m).

The amendment of the conditions of the global development and commercialization collaboration with Viatris for selatogrel and cenerimod resulted in a reduction of the Groups' commitment to fund the ongoing phase 3 of selatogrel and cenerimod by CHF 90 m (USD 100 m). The remaining commitment as of March 31, 2025 was CHF 24 m.

Cost of sales

(in CHF millions)	First quarter 2025	First quarter 2024
Cost of sales		
Cost of goods sold	2	4
US GAAP cost of sales	**2**	**4**

Cost of sales of CHF 2 m comprised the cost of goods sold (CHF 2 m).

Research and development ("R&D") expenses

(in CHF millions)	First quarter 2025	First quarter 2024
R&D expenses		
Research	11	15
Development	13	14
Non-GAAP R&D expenses	**25**	**29**
Depreciation and amortization	2	3
Share-based compensation	1	1
US GAAP R&D expenses	**27**	**33**

Non-GAAP research expenses of CHF 11 m comprised of preclinical activities (CHF 5 m), biology (CHF 4 m) and chemistry (CHF 2 m).

Non-GAAP development expenses of CHF 13 m comprised of CHF 7 m for clinical activities (including CHF 2 m study costs, mainly driven by late stage studies for daridorexant and lucerastat) and CHF 6 m for chemical and pharmaceutical development activities (including CHF 2 m for drug substance and drug product).

Selling, general and administrative ("SG&A") expenses

(in CHF millions)	First quarter 2025	First quarter 2024
SG&A expenses		
Selling	35	47
General and administrative	16	17
Non-GAAP SG&A expenses	**51**	**64**
Depreciation and amortization	2	1
Share-based compensation	1	3
US GAAP SG&A expenses	**54**	**68**

Non-GAAP SG&A expenses of CHF 51 m comprised of commercial activities (CHF 35 m), information systems (CHF 7 m) and other support functions (CHF 9 m).

Operating results

Non-GAAP and US GAAP operating results

(in CHF millions)	First quarter 2025	2024
Operating results		
Revenues	58	10
Operating expenses	(78)	(96)
Other income	3	1
Non-GAAP operating income (loss)	**(17)**	**(85)**
Operating results		
Revenues	59	10
Operating expenses	5	20
Other income	3	1
US GAAP operating income (loss)	**67**	**31**

US GAAP operating income of CHF 67 m mainly comprised of Non-GAAP operating loss (CHF 17 m), depreciation and amortization (CHF 4 m), share-based compensation (CHF 2 m), restructuring charges (CHF 1 m) and a gain recognized from the amendment of Viatris Deal (CHF 90 m).

Financial results

Financial results

(in CHF millions)	First quarter 2025	2024
Financial results		
Interest income (expense), net	(5)	(5)
Other financial income (expense), net	(2)	4
Non-GAAP financial income (expense)	**(8)**	**(0)**
Accretion expense	(0)	(0)
Interest income (expense), net	(2)	-
Gain (loss) on securities	7	(0)
US GAAP financial income (expense)	**(3)**	**(1)**

US GAAP financial expense of CHF 3 m mainly comprised of Non-GAAP financial expense (CHF 8 m), non-cash interest expense related to the royalty monetization liability (CHF 2 m) and a net gain on marketable and non-marketable securities (CHF 7 m).

Non-GAAP financial expense of CHF 8 m mainly included interest expenses on the convertible bonds (CHF 4 m), interest expense resulting from the sale and lease back transaction (CHF 2 m) and other financial expense (CHF 2 m).

Income tax

Income tax

(in CHF millions)	First quarter 2025	2024
Income tax		
Income tax benefit (expense)	(0)	(1)
Non-GAAP tax benefit (expense)	**(0)**	**(1)**
Other tax benefit (expense)	0	0
US GAAP income tax benefit (expense)	**(0)**	**(0)**

US GAAP income tax expense mainly included the Non-GAAP tax expense of foreign affiliates.

Both US- and Non-GAAP income tax expense included a decrease of the valuation allowance of CHF 10 m that related to deferred tax assets arising from operating losses which can be carried forward for 7 years.

Net results, EPS and shares

Net results

(in CHF millions)	First quarter 2025	2024
Non-GAAP operating income (loss)	**(17)**	**(85)**
Financial income (expense)	(8)	(0)
Income tax benefit (expense)	(0)	(1)
Non-GAAP net income (loss)	**(25)**	**(86)**
US GAAP operating income (loss)	**67**	**31**
Financial income (expense)	(3)	(1)
Income tax benefit (expense)	(0)	(0)
US GAAP net income (loss)	**63**	**30**

US GAAP net income of CHF 63 m comprised of Non-GAAP net loss (CHF 25 m), depreciation and amortization (CHF 4 m), share-based compensation (CHF 2 m), restructuring charges (CHF 1 m) and non-cash interest expense related to the royalty monetization liability (CHF 2 m), partially offset by a gain resulting from the amendment of the Viatris Deal (CHF 90 m) and a gain on marketable and non-marketable securities (CHF 7 m).

Shares

(in millions)	Issued	Potentially dilutive equity instruments		Total potential issued shares
		Derivatives	Awards	
Dec 31, 2024	**189.7**	**81.5**	**17.0**	**288.2**
Issued	0.2	-	-	0.2
Vested	0.4	-	(0.4)	-
Forfeited	-	-	(1.0)	(1.0)
Expired	-	-	(0.8)	(0.8)
New shares issued	35.0	-	-	35.0
Mar 31, 2025	**225.3**	**81.5**	**14.8**	**321.6**

Issued shares increased to 225.3 million mainly due to the issuance of new treasury shares. Issued shares include 22.0 million treasury shares held by the Group.

Equity derivatives of 81.5 million related to the Group's outstanding convertible debts of which 29.1 million related to convertible loan from J&J, 19.0 million related to the convertible bonds due in 2028 and 33.3 million related to the convertible bonds due in 2025.

Equity awards of 14.8 million comprised of 8.6 million share options with a weighted average strike price of CHF 15.31 granted to eligible employees and 6.2 million unvested share units granted to eligible employees.

Earnings per share (EPS)

(in CHF millions, unless otherwise indicated)	First quarter 2025	2024
Non-GAAP net income (loss)	**(25)**	**(86)**
Weighted-average number of basic shares (in millions)	188.9	179.1
Non-GAAP basic EPS (in CHF)	**(0.13)**	**(0.48)**
Weighted-average number of dilutive shares (in millions)	188.9	179.1
Non-GAAP diluted EPS (in CHF)	**(0.13)**	**(0.48)**
US GAAP net income (loss)	**63**	**30**
Weighted-average number of basic shares (in millions)	188.9	179.1
US GAAP basic EPS (in CHF)	**0.33**	**0.17**
Weighted-average number of dilutive shares (in millions)	270.8	233.3
US GAAP diluted EPS (in CHF)	**0.23**	**0.13**

Cash flow and liquidity

Operating cash flow

(in CHF millions)	First quarter 2025	2024
Operating cash flow		
US GAAP net income (loss)	63	30
Deferred contract revenue and accrued income	(1)	1
Deferred taxes	0	0
Depreciation and amortization	4	4
Non-cash royalty monetization interest	2	-
Fair value changes on securities	(7)	-
Accretion of convertible debt	0	0
Share-based compensation	2	5
Gain from Viatris deal	(90)	(125)
Other non cash items	-	0
Net outflows from operations	**(25)**	**(85)**
Net change in receivables	3	(1)
Net change in inventories	(0)	1
Net change in trade and other payables	8	9
Net change in other operating assets and liabilities	(47)	(41)
Change in working capital	**(36)**	**(33)**
Operating cash flow	**(61)**	**(118)**

Net outflows from operations of CHF 25 m were mainly driven by the Non-GAAP operating loss (CHF 17 m) and Non-GAAP financial expenses (CHF 8 m).

The net cash outflows in working capital of CHF 36 m were mainly driven by a decrease of accrued expenses, provisions and prepayments (CHF 47 m), partially offset by an increase in trade and other payables (CHF 8 m) and a decrease in receivables (CHF 3 m).

Cash flow

(in CHF millions)	First quarter 2025	2024
Cash flow		
Operating cash flow	(61)	(118)
Acquisition of tangible, intangible and other assets	(0)	(1)
Free cash flow	**(61)**	**(119)**
Sale of shares	5	-
Deferred debt issuance costs	(6)	-
Proceeds from sale of marketable securities	7	-
Other items	(1)	1
Impact from Viatris deal	-	308
Cash flow[1]	**(55)**	**190**

[1]Cash flow is reconciled with the liquidity movements shown below.

The negative cash flow of CHF 55 m was mainly due to operating cash outflow (CHF 61 m), deferred debt issuance costs occured in connection with the financial restructuring and offset by proceeds from sale of treasury shares (CHF 5 m) and proceeds from sale of marketable securities.

Liquidity

(in CHF millions)	Liquidity
Liquidity Dec 31, 2024	**106**
Liquidity movements Q1	(56)
Liquidity Mar 31, 2025	**51**

As of March 31, 2025, liquidity of CHF 51 m consisted of cash and cash equivalents only.

Liquidity of CHF 51 m was mainly held in Swiss francs (CHF 25 m), US dollars (equivalent of CHF 19 m) and Euro (equivalent of CHF 6 m).

Material uncertainty to continue as a going concern

The accompanying unaudited interim consolidated financial statements have been prepared on the basis that the Group will continue as a going concern and therefore does not include any adjustments that would be necessary should the Group be unable to continue as a going concern.

The financial resources at March 31, 2025 of CHF 51 m (cash and cash equivalents) do not cover the expected negative cashflows for the next twelve months. In order to continue as a going concern, the Group secured the future of its operations by a set of agreements described below:

- On February 25, 2025, the Group announced that more than the required two-thirds majority of bondholders approved to extend the maturity of the CHF 200 million Convertible Bonds to September 17, 2025. The amendments to the Bond terms will become binding and effective upon approval by the higher cantonal composition authority, which was granted on April 15, 2025 and if no appeal is filed against the court decision, within 30 days from the official publication of the written statement of the grounds.
- On February 26, 2025, the Group announced that it has reached an agreement with more than the required two-thirds majority of the 2025 and 2028 bondholders to amend the terms of both the CB2025 and CB2028 to, among others, extend the maturity date by 10 years and to secure a fully backstopped money facility for a net amount of CHF 150 million.

The above agreements are subject to certain closing conditions. Even though the Group is confident to close these agreements, the Group cannot guarantee that the closing conditions will be reached.

Moreover, the Group’s operations have not yet reached profitability as sales from existing approved drugs and other revenues do not cover its operating expenses and will therefore continue to require additional funding.

While management and the Board of Directors continue to evaluate all options to further extend the cash runway, stakeholders should be fully aware the Group may be forced to downsize or even discontinue its operations entirely if the Group is unable to obtain adequate liquidity to fund its operations in the future.

As material uncertainties exist, they cast significant doubts about the going concern of the Group.

Contents navigation

> **Financial Review**

Consolidated Financial Statements

Balance sheet

Balance sheet

(in CHF millions)	Mar 31, 2025	Dec 31, 2024
Assets		
Liquidity[1]	51	106
Tangible assets	211	217
Other assets	194	183
Total assets	**456**	**506**
Liabilities and equity		
Financial debt	1,322	1,321
Other liabilities	266	397
Total liabilities	**1,588**	**1,718**
Total equity	**(1,132)**	**(1,212)**
Total liabilities and equity	**456**	**506**

[1] Liquidity includes cash and cash equivalents

Tangible assets of CHF 211 m mainly consisted of real-estate (CHF 77 m), right-of-use assets (CHF 125 m) and other fixed assets (CHF 9 m).

Other assets of CHF 194 m comprised of prepayments (CHF 25 m), receivables (CHF 34 m), inventories (CHF 62 m), marketable securities (CHF 14 m), intangible assets (CHF 32 m), deferred debt issuance costs (CHF 17 m) and other assets (CHF 10 m).

Financial debt of CHF 1,322 m comprised of the convertible loan (CHF 335 m), the convertible bonds (CHF 797 m), a sale and leaseback transaction (CHF 162 m) and a royalty monetization liability (CHF 27 m).

Other liabilities of CHF 266 m included current and noncurrent liabilities. Current liabilities of CHF 124 m mainly comprised of accrued expenses (CHF 56 m), payables (CHF 35 m), sales related liabilities (CHF 23 m), a short-term lease liability (CHF 8 m) and a restructuring provision (CHF 2 m). Noncurrent liabilities of CHF 142 m comprised of a long-term lease liability (CHF 113 m) and accrued expenses (CHF 29 m).

Reconciliation of US GAAP to non-GAAP results

Reconciliation of US GAAP to non-GAAP results for the three months ended March 31, 2025

(in CHF millions, unless otherwise indicated)	US GAAP results	Depreciation, amortization	Share-based compensation	Royalty monetization	Other items	Non-GAAP results
Net revenue						
Product sales	27	-	-	-	-	27
Contract revenue – royalties	1	-	-	(1)	-	-
Contract revenue – others	32	-	-	-	-	32
Total net revenue	**59**	-	-	(1)	-	**58**
Operating expenses						
Cost of sales	(2)	-	-	-	-	(2)
Research and development	(27)	2	1	-	-	(25)
Selling, general and administrative	(52)	1	1	-	-	(51)
Amortization of intangible assets	(2)	2	-	-	-	-
Restructuring charges	(1)	-	-	-	1	-
Effect of the Viatris deal	90	-	-	-	(90)	-
Total operating expenses	**5**	4	2	-	(89)	**(78)**
Other income	3	-	-	-	-	3
Operating results	**67**	4	2	(1)	(89)	**(17)**
Total financial income (expense)	(3)	-	-	2	(7)	(8)
Income before income tax benefit (expense)	**64**	4	2	2	(96)	**(24)**
Income tax benefit (expense)	(0)	(0)	(0)	-	(0)	(0)
Net income (loss)	**63**	4	2	2	(96)	**(25)**
Basic net income (loss) per share (CHF)	**0.33**	0.02	0.01	0.01	(0.51)	**(0.13)**
Weighted-average number of basic shares (in millions)	188.9	-	-	-	-	188.9
Diluted net income (loss) per share (CHF)	**0.23**	0.02	0.01	0.01	(0.35)	**(0.13)**
Weighted-average number of dilutive shares (in millions)	270.8	-	-	-	-	188.9

The non-GAAP metrics are reported in addition to, not as a substitute for, US GAAP financial performance, as management believes that they provide useful supplementary information to investors and more accurately reflect the underlying business performance.

Contents navigation

> **Financial Review**

Consolidated Financial Statements

Consolidated Financial Statements

Contents navigation

Interim Consolidated Income Statement

(in CHF thousands, except per share amounts)	Three months ended March 31, 2025	2024
	(unaudited)	(unaudited)
Net revenue		
Product sales	26,567	10,022
Contract revenue	32,316	37
Total net revenue	**58,883**	**10,058**
Operating (expenses)[1]		
Cost of sales	(2,441)	(3,530)
Research and development	(27,452)	(32,810)
Selling, general and administrative	(52,398)	(67,799)
Amortization of intangible assets	(1,630)	(531)
Restructuring charges	(646)	(661)
Gains on sale of disposal group	89,550	125,314
Total operating (expenses)	**4,983**	**19,983**
Other income	2,798	900
Operating income (loss)	**66,665**	**30,941**
Interest income (expense), net	(7,297)	(4,895)
Accretion of convertible debt	(244)	(315)
Other financial income (expense), net	4,387	4,275
Total financial income (expense)	**(3,154)**	**(935)**
Income (loss) before income tax benefit (expense)	**63,510**	**30,006**
Income tax benefit (expense)	(393)	(146)
Net income (loss)	**63,118**	**29,860**
Basic net income (loss) per share attributable to Idorsia's shareholders	**0.33**	**0.17**
Weighted-average number of common shares (in thousands)	188,889	179,123
Diluted net income (loss) per share attributable to Idorsia's shareholders	**0.23**	**0.13**
Weighted-average number of common shares (in thousands)	270,760	233,266

[1]**Includes share-based compensation as follows:**		
Research and development	754	1,235
Selling, general and administrative	1,178	3,418
Total share-based compensation	**1,932**	**4,653**

Interim Consolidated Statement of Comprehensive Income

(in CHF thousands)	Three months ended March 31, 2025 (unaudited)	Three months ended March 31, 2024 (unaudited)
Net income (loss)	**63,118**	**29,860**
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	35	118
Change of unrecognized components of net periodic benefit costs	(376)	(365)
Other comprehensive income (loss), net of tax	**(341)**	**(247)**
Comprehensive income (loss)	**62,777**	**29,613**

Interim Consolidated Balance Sheet (1/2)

(in CHF thousands, except number of shares)	Mar 31, 2025 (unaudited)	Dec 31, 2024 (audited)
ASSETS		
Current assets		
Cash and cash equivalents	50,678	106,376
Trade and other receivables, net	33,868	37,195
Receivables from related parties	55	170
Inventories	62,468	62,648
Marketable securities	14,169	17,982
Other current assets	25,191	31,108
Total current assets	**186,429**	**255,479**
Noncurrent assets		
Property, plant and equipment, net	86,379	89,015
Right-of-use assets	124,738	127,907
Intangible assets, net	31,692	23,473
Pension asset	501	326
Deferred tax asset	815	827
Other noncurrent assets	25,615	8,869
Total noncurrent assets	**269,741**	**250,416**
TOTAL ASSETS	**456,170**	**505,895**

Contents navigation

Financial Review

> **Consolidated Financial Statements**

Interim Consolidated Balance Sheet (2/2)

(in CHF thousands, except number of shares)	Mar 31, 2025 (unaudited)	Dec 31, 2024 (audited)
LIABILITIES		
Current liabilities		
Trade and other payables	25,006	35,181
Payables and accrued payables to related parties	9,808	1,764
Deferred revenue	121	721
Lease liability	8,307	8,586
Sales related liabilities	22,818	22,088
Accrued expenses	56,063	134,498
Provisions	2,552	5,212
Convertible bonds	200,000	200,000
Royalty monetization liability	2,798	3,439
Other current liabilities	-	31,709
Total current liabilities	**327,472**	**443,198**
Noncurrent liabilities		
Convertible loan	334,575	334,575
Convertible bonds	597,399	597,204
Other financial liabilities	162,460	162,410
Lease liability	113,342	116,286
Other noncurrent liabilities	28,476	41,275
Royalty monetization liability	24,628	23,091
Total noncurrent liabilities	**1,260,881**	**1,274,842**
Total liabilities	**1,588,352**	**1,718,040**
EQUITY		
Idorsia's shareholders' equity		
Common shares (par value CHF 0.05 per share, issued and outstanding 225,288,163 and 189,743,556 as of March 31, 2025 and December 31, 2024 respectively; total number of authorized shares, including issued, conditional and upper end of capital range, 376,337,368 as of March 31, 2025 and 376,337,368 as of December 31, 2024 respectively)	11,264	9,487
Additional paid-in capital	2,198,797	2,182,337
Accumulated profit (loss)	(3,343,658)	(3,406,776)
Treasury shares	(1,102)	(52)
Accumulated other comprehensive income (loss)	2,518	2,859
Total Idorsia's shareholders' equity	**(1,132,182)**	**(1,212,145)**
TOTAL LIABILITIES AND EQUITY	**456,170**	**505,895**

Contents navigation

Financial Review

> **Consolidated Financial Statements**

Interim Consolidated Statement of Cash Flows (1/2)

(in CHF thousands)	Three months ended March 31, 2025 (unaudited)	2024 (unaudited)
Cash flow from operating activities		
Net income (loss)	63,118	29,860
Adjustments to reconcile net income (loss) to net cash provided from operating activities:		
Depreciation and amortization	4,327	3,841
Non-cash royalty monetization interest	2,194	-
Share-based compensation	1,932	4,653
Accretion of convertible debt	244	315
Fair value changes on securities	(6,847)	206
Release of deferred revenue and accrued income	(600)	1,145
Gain on disposals of assets	(89,550)	(125,314)
Deferred taxes	61	4
Changes in operating assets and liabilities:		
Trade and other receivables	3,287	(1,296)
Prepayments	(3,848)	(7,940)
Inventories	(36)	582
Trade and other payables	7,703	8,549
Accrued expenses	(44,088)	163,917
Provisions	(3,007)	(13,383)
Changes in other operating cash flow items	4,437	(446)
Changes in other operating cash flows as a result of asset disposal	-	(182,997)
Net cash flow provided by (used in) operating activities	**(60,674)**	**(118,304)**
Cash flow from investing activities		
Proceeds from sales of marketable securities	7,037	-
Purchase of property, plant and equipment	(84)	(683)
Purchase of intangible assets	(98)	(82)
Proceeds from disposals of assets	-	308,048
Net cash flow provided by (used in) investing activities	**6,855**	**307,283**
Cash flow from financing activities		
Sale of treasury shares	5,000	-
Repayments of borrowings	(576)	-
Payment of debt issuance costs	(6,076)	-
Net cash flow provided by (used in) financing activities	**(1,652)**	**-**

Contents navigation

Financial Review

> **Consolidated Financial Statements**

Interim Consolidated Statement of Cash Flows (2/2)

(in CHF thousands)	Three months ended March 31, 2025	2024
	(unaudited)	(unaudited)
Net effect of exchange rates on cash and cash equivalents	(227)	818
Net change in cash and cash equivalents	**(55,698)**	**189,798**
Cash and cash equivalents at beginning of period	106,376	145,052
Cash and cash equivalents at end of period	**50,678**	**334,850**

Interim Consolidated Statement of Changes in Equity

(in CHF thousands, except number of shares)	Idorsia's shareholders: Common shares: Shares	Common shares: Amount	Additional paid-in capital	Accum. profit (loss)	Treasury shares	Accum. other comprehensive income (loss)	Total equity
At January 1, 2024	**188,480,626**	**9,424**	**2,155,617**	**(3,143,019)**	**(483)**	**9,742**	**(968,718)**
Comprehensive income (loss):							
Net income (loss)				29,860			29,860
Other comprehensive income (loss)						(247)	(247)
Comprehensive income (loss)							**29,613**
Share-based compensation transactions	470,771	24	1,322				1,346
Transactions in treasury shares	-	-	1,099		30		1,129
At March 31, 2024 (unaudited)	**188,951,397**	**9,448**	**2,158,039**	**(3,113,159)**	**(452)**	**9,495**	**(936,630)**
Comprehensive income (loss):							
Net income (loss)				(293,617)			(293,617)
Other comprehensive income (loss)						(6,637)	(6,637)
Comprehensive income (loss)							**(300,254)**
Share-based compensation transactions	792,159	40	10,227				10,266
Transactions in treasury shares	-	-	14,072		400		14,472
At December 31, 2024 (audited)	**189,743,556**	**9,487**	**2,182,337**	**(3,406,776)**	**(52)**	**2,859**	**(1,212,145)**
Comprehensive income (loss):							
Net income (loss)				63,118			63,118
Other comprehensive income (loss)						(341)	(341)
Comprehensive income (loss)							**62,777**
Share-based compensation transactions	544,607	27	1,359				1,387
Transactions in treasury shares	35,000,000	1,750	15,100		(1,050)		15,800
At March 31, 2025 (unaudited)	**225,288,163**	**11,264**	**2,198,797**	**(3,343,658)**	**(1,102)**	**2,518**	**(1,132,182)**

Contents navigation

Financial Review

> **Consolidated Financial Statements**

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