Financial Status as of April 30, 2025

in connection with an upcoming Bondholders meeting

idorsia

Contents

Section 1: Context of the Financial Status report

The Group determined that the current available financial resources did not allow the Group to fund its operations and to redeem the CHF 200 million convertible bonds at maturity on September 17, 2025 (hereafter referred as the “Bonds 2025”) and CHF 600 million convertible bonds at maturity on August 4, 2028 (hereafter referred as the “Bonds 2028”).

Therefore, the company seeks to amend the terms of the Bonds 2025 and Bonds 2028 to give more flexibility to repay the Bonds. This Financial Status is provided in connection with the calling of a bondholders' meeting of the Bonds 2025 and Bonds 2028 as required by Article 1175 of the Swiss Code of Obligations.

Shareholders and bondholders should note that whilst Management and Board of Directors consistently continue to evaluate and execute all available options to extend the cash runway and operate the business as a going concern, there is no guarantee that any transaction can be realized or that such transaction would generate sufficient funds in the near-term future to prevent a default of payment.

This material uncertainty may cast significant doubts about the going concern of the Group. In this context, shareholders and bondholders should note that the accompanying unaudited financial information has 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 accompanying financial information is unaudited and may be subject to change. Readers of this financial information shall not place undue reliance on it

Section 2: Idorsia Group - Financial Status as of April 30, 2025 (unaudited)

Unaudited Interim Consolidated Income Statement

(in CHF thousands, except per share amounts)	Four months ended April 30, 2025
	(unaudited)
Net revenue	
Product sales	36,760
Contract revenue	32,487
Total net revenue	**69,248**
Operating (expenses)[1]	
Cost of sales	(3,061)
Research and development	(34,032)
Selling, general and administrative	(67,582)
Amortization of intangible assets	(2,520)
Restructuring charges	(836)
Gains on sale of disposal group	89,550
Total operating (expenses)	**(18,482)**
Other income	4,400
Operating income (loss)	**55,166**
Interest income (expense), net	(9,717)
Accretion of convertible debt	(326)
Other financial income (expense), net	7,706
Total financial income (expense)	**(2,337)**
Income (loss) before income tax benefit (expense)	**52,829**
Income tax benefit (expense)	(453)
Net income (loss)	**52,376**
Basic net income (loss) per share attributable to Idorsia's shareholders	**0.28**
Weighted-average number of common shares (in thousands)	189,104
Diluted net income (loss) per share attributable to Idorsia's shareholders	**0.19**
Weighted-average number of common shares (in thousands)	270,956

[1]Includes share-based compensation as follows:	
Research and development	46
Selling, general and administrative	696
Total share-based compensation	**741**

Unaudited Interim Consolidated Statement of Comprehensive Income

(in CHF thousands)	Four months ended April 30, 2025
	(unaudited)
Net income (loss)	**52,376**
Other comprehensive income (loss), net of tax:	
Foreign currency translation adjustments	(422)
Change of unrecognized components of net periodic benefit costs	(753)
Other comprehensive income (loss), net of tax	**(1,175)**
Comprehensive income (loss)	**51,201**

Unaudited Interim Consolidated Balance Sheet (1/2)

(in CHF thousands, except number of shares)	April 30, 2025 (unaudited)
ASSETS	
Current assets	
Cash and cash equivalents	41,484
Trade and other receivables, net	33,048
Receivables from related parties	55
Inventories	62,645
Marketable securities	13,570
Other current assets	28,607
Total current assets	**179,409**
Noncurrent assets	
Property, plant and equipment, net	85,435
Right-of-use assets	123,578
Intangible assets, net	31,108
Pension asset	511
Deferred tax asset	886
Other noncurrent assets	26,184
Total noncurrent assets	**267,703**
TOTAL ASSETS	**447,112**

Unaudited Interim Consolidated Balance Sheet (2/2)

(in CHF thousands, except number of shares)	April 30, 2025 (unaudited)
LIABILITIES	
Current liabilities	
Trade and other payables	19,285
Payables and accrued payables to related parties	9,838
Deferred revenue	102
Lease liability	10,488
Sales related liabilities	24,915
Accrued expenses	66,013
Provisions	1,017
Convertible bonds	200,000
Royalty monetization liability	2,996
Total current liabilities	**334,656**
Noncurrent liabilities	
Convertible loan	334,575
Convertible bonds	597,463
Other financial liabilities	162,477
Lease liability	112,375
Other noncurrent liabilities	27,090
Royalty monetization liability	23,209
Total noncurrent liabilities	**1,257,190**
Total liabilities	**1,591,845**
EQUITY	
Idorsia's shareholders' equity	
Common shares (par value CHF 0.05 per share, issued and outstanding 225,798,634 as of April 30, 2025; total number of authorized shares, including issued, conditional and upper end of capital range, 376,337,368 as of April 30, 2025)	11,290
Additional paid-in capital	2,197,795
Accumulated profit (loss)	(3,354,400)
Treasury shares	(1,102)
Accumulated other comprehensive income (loss)	1,683
Total Idorsia's shareholders' equity	**(1,144,734)**
TOTAL LIABILITIES AND EQUITY	**447,112**

Section 3: Idorsia Ltd - Financial Status as of April 30, 2025 (unaudited)

Unaudited Income Statement

(in CHF thousands)	**Four months ended April 30, 2025**
	(unaudited)
Financial income	6
Total income	**6**
Financial (expense)	(5,222)
Administrative (expense)	(225)
Total income/ (expense)	**(5,447)**
Income (loss) before taxes	**(5,441)**
Income tax benefit (expense)	-
Net income (loss)	**(5,441)**

Unaudited Balance Sheet

(in CHF thousands)	April 30, 2025 (unaudited)
ASSETS	
Current assets	
Cash and cash equivalents	4,290
Other receivables from Group companies	4,628
Other current assets	13
Total current assets	**8,931**
Noncurrent assets	
Long-term loans to Group companies	4,320
Investments in Group companies	1,846,234
Total noncurrent assets	**1,850,554**
TOTAL ASSETS	**1,859,485**
LIABILITIES	
Current liabilities	
Accrued interest	10,401
Current financial debt	200,000
Other current liabilities	128
Total current liabilities	**210,529**
Noncurrent liabilities	
Noncurrent financial debt	934,575
Total noncurrent liabilities	**934,575**
Total liabilities	**1,145,105**
Shareholders' equity	
Common shares	11,290
Legal reserves:	
Legal capital contribution reserve	1,711,076
Other legal reserves	30,641
Reserve for treasury shares	(1,102)
Accumulated profit (loss)	(1,037,525)
Total shareholders' equity	**714,380**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,859,485**

Disclaimer

The consolidated and standalone numbers for the first four months 2025 included in this Financial Status are unaudited and may be subject to change. Readers of this financial information shall not place undue reliance on it. In addition, this Financial Status may expressly or implicitly contain certain forward-looking statements concerning the Group. Such statements involve certain known and unknown risks, uncertainties, and other factors, which could cause the actual results, financial condition, performance, or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no guarantee that any of the development, commercial or financing projects contemplated by the Group will succeed.

Curious to learn more?
Reach out to us.

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