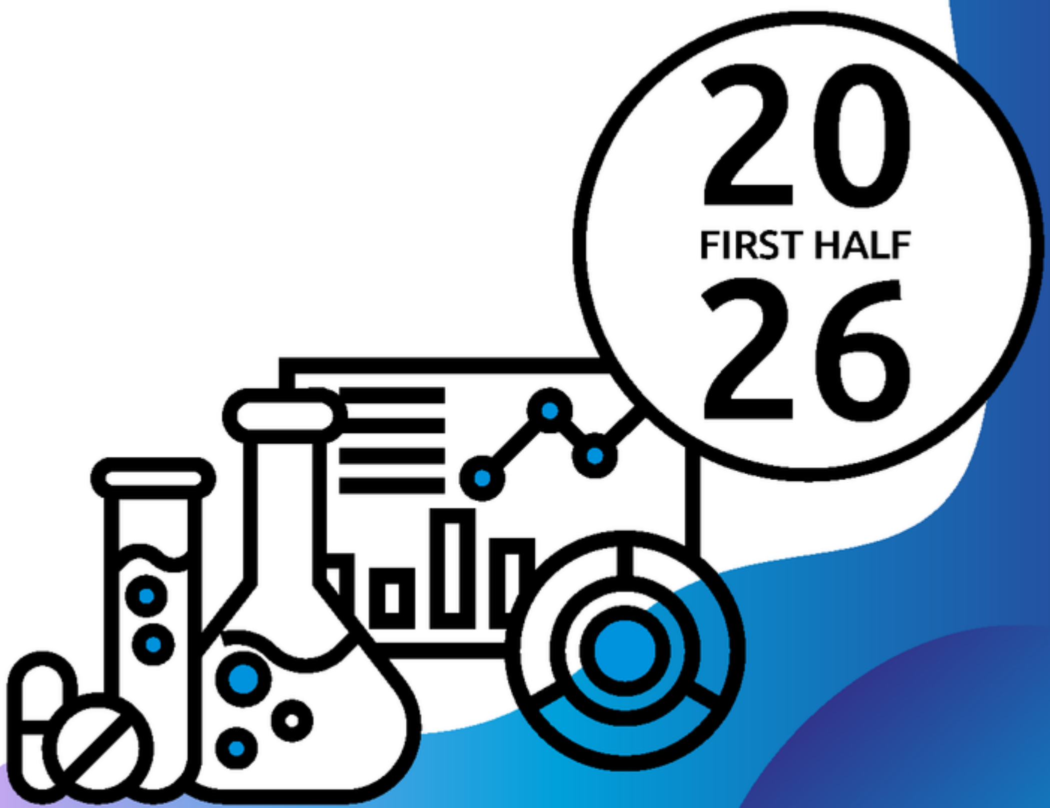
Financial Report



Contents

Financial Review

Idorsia's key numbers

Profit and loss

	Six months ended June 30,				Second quarter			
	US GAAP		Non-GAAP		US GAAP		Non-GAAP	
(in CHF millions, except EPS)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net revenue								
Product sales	97	58	97	58	51	31	51	31
Contract revenue – royalties	2	1	0	-	1	0	0	-
Contract revenue – milestones	5	40	1	40	0	40	0	40
Contract revenue – others	7	32	7	32	0	0	0	0
Operating expenses								
Cost of sales	(19)	(6)	(19)	(6)	(11)	(3)	(11)	(3)
Research and development	(51)	(50)	(45)	(46)	(27)	(23)	(24)	(21)
Selling, general and administrative	(104)	(108)	(96)	(101)	(51)	(54)	(47)	(50)
Net results								
Operating income (loss)	(63)	64	(54)	(15)	(36)	(3)	(30)	2
Net income (loss)	(153)	52	(78)	(25)	(107)	(11)	(43)	(1)
Basic EPS	(0.60)	0.26	(0.31)	(0.13)	(0.42)	(0.06)	(0.17)	(0.00)
Diluted EPS	(0.60)	0.26	(0.31)	(0.13)	(0.42)	(0.06)	(0.17)	(0.00)

Liquidity

(in CHF millions)	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025
Liquidity			
Cash and cash equivalents	89	95	89
Total liquidity	**89**	**95**	**89**

Shares

(in millions)	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025
Share count			
Issued common shares	263.1	254.0	250.7
Equity derivatives	36.3	45.2	47.8
Equity instruments	16.6	18.0	15.2
Total potential issued shares	**316.0**	**317.2**	**313.7**

Indebtedness

(in CHF millions)	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025
Indebtedness			
Idorsia Ltd			
Convertible loan	250	335	335
Convertible bonds	49	49	49
Idorsia Pharmaceuticals Ltd			
Term loan	146	-	-
Other financial debt	186	185	187
Idorsia Luxembourg SARL			
Term loan	-	60	18
Idorsia Investments SARL			
Debt notes	766	766	753
Total indebtedness	**1,397**	**1,395**	**1,342**

Revenue

Revenue

(in CHF millions)	Six months ended Jun 30, 2026	2025	Second quarter 2026	2025
Revenue				
Product sales	97	58	51	31
Contract revenue – royalties	0	-	0	-
Contract revenue – milestones	1	40	0	40
Contract revenue – others	7	32	0	0
Non-GAAP revenue	**105**	**130**	**52**	**72**
Contract revenue – royalties	1	1	1	0
Contract revenue – milestones	4	-	-	-
US GAAP revenue	**110**	**131**	**53**	**72**

Non-GAAP revenue comprised:

Product sales of QUVIVIQ™ (daridorexant), with net sales of CHF 91 m in France, US, Germany, UK, Switzerland, Canada, Italy, Spain, Austria, Sweden and Finland, as well as sales to partners mainly in the Asia-Pacific-Region of CHF 6 m.

Contract revenue – others, reflecting an exclusivity fee of USD 8 m (CHF 6.2 m) received from EMS and USD 0.5 m (CHF 0.4 m) received from Pharmalink for the commercialization and distribution of QUVIVIQ™ (daridorexant) in Latin America and across the United Arab Emirates (UAE), Kuwait, Qatar, Oman, and Bahrain respectively.

US GAAP revenue comprised Non-GAAP revenue and Contract revenue, reflecting non-cash revenue recognized under the R-Bridge royalty monetization agreement.

Operating expenses

Operating expenses

(in CHF millions)	Six months ended Jun 30, 2026	2025	Second quarter 2026	2025
Operating expenses				
Cost of sales	19	6	11	3
Research	17	21	10	10
Development	28	25	14	11
Selling	69	67	34	32
General and administrative	27	34	13	19
Non-GAAP operating expenses	**160**	**152**	**82**	**75**
Depreciation and amortization	8	9	4	5
Share-based compensation	6	2	3	(0)
Restructuring charges	(0)	1	0	0
Effect of the Viatris/Sosei Deal	-	(90)	-	-
Other operating expenses	**14**	**(78)**	**7**	**5**
US GAAP operating expenses	**174**	**75**	**89**	**80**

US GAAP operating expenses of CHF 174 m comprised of Non-GAAP operating expenses (CHF 160 m), depreciation and amortization (CHF 8 m) and share-based compensation (CHF 6 m).

Cost of sales

(in CHF millions)	Six months ended Jun 30, 2026	2025	Second quarter 2026	2025
Cost of sales				
Cost of goods sold	19	6	11	3
US GAAP cost of sales	**19**	**6**	**11**	**3**

Cost of sales of CHF 19 m comprised the cost of goods sold (CHF 19 m).

Research and development (“R&D”) expenses

(in CHF millions)	Six months ended Jun 30, 2026	2025	Second quarter 2026	2025
R&D expenses				
Research	17	21	10	10
Development	28	25	14	11
Non-GAAP R&D expenses	**45**	**46**	**24**	**21**
Depreciation and amortization	4	4	2	2
Share-based compensation	2	0	1	(1)
US GAAP R&D expenses	**51**	**50**	**27**	**23**

Non-GAAP research expenses of CHF 17 m comprised of preclinical activities (CHF 9 m), biology (CHF 3 m) and chemistry (CHF 5m).

Non-GAAP development expenses of CHF 28 m comprised of CHF 17 m for clinical activities (including CHF 8 m study costs, mainly driven by late stage studies for daridorexant and lucerastat) and CHF 11 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)	Six months ended Jun 30, 2026	2025	Second quarter 2026	2025
SG&A expenses				
Selling	69	67	34	32
General and administrative	27	34	13	19
Non-GAAP SG&A expenses	**96**	**101**	**47**	**50**
Depreciation and amortization	4	5	2	3
Share-based compensation	5	2	3	0
US GAAP SG&A expenses	**104**	**108**	**51**	**54**

Non-GAAP SG&A expenses of CHF 96 m comprised of commercial activities (CHF 69 m), information systems (CHF 12 m) and other support functions (CHF 15 m).

Operating results

Operating results

(in CHF millions)	Six months ended Jun 30, 2026	2025	Second quarter 2026	2025
Operating results				
Revenues	105	130	52	72
Operating expenses	(160)	(152)	(82)	(75)
Other income	1	8	0	5
Non-GAAP operating income (loss)	**(54)**	**(15)**	**(30)**	**2**
Operating results				
Revenues	110	131	53	72
Operating expenses	(174)	(75)	(89)	(80)
Other income	1	8	0	5
US GAAP operating income (loss)	**(63)**	**64**	**(36)**	**(3)**

US GAAP operating loss of CHF 63 m mainly comprised of Non-GAAP operating loss (CHF 54 m), depreciation and amortization (CHF 8 m), share-based compensation (CHF 6 m), as well as non-cash royalty and sales milestone revenue recognized under the R-Bridge royalty monetization agreement (CHF 5).

Financial results

Financial results

	Six months ended Jun 30,		Second quarter	
(in CHF millions)	**2026**	**2025**	**2026**	**2025**
Financial results				
Interest income (expense), net	(22)	(10)	(11)	(5)
Other financial income (expense), net	(1)	4	(1)	6
Non-GAAP financial income (expense)	**(24)**	**(7)**	**(12)**	**1**
Interest income (expense), net	(19)	(6)	(11)	(3)
Debt Extinguishment loss	(47)		(47)	
Gain (loss) on securities	-	4	-	(3)
Other financial income (expense), net	0		0	-
US GAAP financial income (expense)	**(89)**	**(8)**	**(70)**	**(5)**

US GAAP financial expense of CHF 89 m comprised:

– Non-GAAP financial expense of CHF 24 m including non-cash interests on Debt notes issued by Idorsia Investments SARL (CHF 17m), interests on the New Money Facility loan (CHF 2 m), interest on leases (CHF 3 m)
– Non-cash interest expense (Total CHF 19 m) related to interest of royalty monetization (CHF 4 m) and accretion on the New Money Facility loan (CHF 15 m).
– Non-cash debt extinguishment loss (CHF 47 m) related to the derecognition of the unamortized costs of the New Money Facility loan due to its repayment. The debt extinguishment loss comprised of the carrying value of backstop and arrangement fee shares and warrants of CHF 38 m; Original Issue Discount CHF 5 m and debt issuance and other costs of CHF 5 m.

Income tax

Income tax

(in CHF millions)	Six months ended Jun 30, 2026	2025	Second quarter 2026	2025
Income tax				
Income tax benefit (expense)	(1)	(4)	(1)	(4)
Non-GAAP tax benefit (expense)	**(1)**	**(4)**	**(1)**	**(4)**
Other tax benefit (expense)	(0)	0	(0)	0
US GAAP income tax benefit (expense)	**(1)**	**(4)**	**(1)**	**(4)**

US GAAP income tax expense mainly included the Non-GAAP tax expense of foreign affiliates (CHF 2 m).

Net results, EPS and shares

Net results

(in CHF millions)	Six months ended Jun 30, 2026	2025	Second quarter 2026	2025
Non-GAAP operating income (loss)	**(54)**	**(15)**	**(30)**	**2**
Financial income (expense)	(24)	(7)	(12)	1
Income tax benefit (expense)	(1)	(4)	(1)	(4)
Non-GAAP net income (loss)	**(78)**	**(25)**	**(43)**	**(1)**
US GAAP operating income (loss)	**(63)**	**64**	**(36)**	**(3)**
Financial income (expense)	(89)	(8)	(70)	(5)
Income tax benefit (expense)	(1)	(4)	(1)	(4)
US GAAP net income (loss)	**(153)**	**52**	**(107)**	**(11)**

US GAAP net loss of CHF 153 m comprised of Non-GAAP net loss (CHF 78 m), depreciation and amortization (CHF 8 m), share-based compensation (CHF 6 m), accretion expenses (CHF 15 m), interest expense recognized under the R-Bridge royalty monetization agreement (CHF 4 m) and debt extinguishment loss (CHF 47 m) relating to the repayment of the New Money Facility loan, offset by non-cash royalty and sales milestone revenue recognized under the R-Bridge royalty monetization agreement (CHF 5 m).

Shares

(in millions)	Issued	Potentially dilutive equity instruments		Total potential issued shares
		Derivatives	Awards	
Dec 31, 2025	**250.7**	**47.8**	**15.2**	**313.7**
Issued	4.1	-	4.3	8.4
Vested	0.8	-	(0.8)	-
Exercised	-	(4.0)	-	(4.0)
Forfeited		-	(1.3)	(1.3)
Expired	-	-	(0.8)	(0.8)
Conversion of convertible debts	7.4	(7.4)	-	-
Jun 30, 2026	**263.1**	**36.3**	**16.6**	**316.0**

Issued shares increased to 263 million mainly due to exercise of warrants, vesting of equity awards and the conversion of convertible debts.

Equity awards of 16.6 million comprised of 7.1 million share options with a weighted average strike price of CHF 10.97 granted to eligible employees and 9.5 million unvested share units granted to eligible employees.

Earnings per share (EPS)

(in CHF millions, unless otherwise indicated)	Six months ended Jun 30,		Second quarter	
	2026	2025	2026	2025
Non-GAAP net income (loss)	**(78)**	**(25)**	**(43)**	**(1)**
Weighted-average number of basic shares (in millions)	254.1	195.3	255.9	203.8
Non-GAAP basic EPS (in CHF)	**(0.31)**	**(0.13)**	**(0.17)**	**(0.00)**
Weighted-average number of dilutive shares (in millions)	254.1	195.3	255.9	203.8
Non-GAAP diluted EPS (in CHF)	**(0.31)**	**(0.13)**	**(0.17)**	**(0.00)**
US GAAP net income (loss)	**(153)**	**52**	**(107)**	**(11)**
Weighted-average number of basic shares (in millions)	254.1	195.3	255.9	203.8
US GAAP basic EPS (in CHF)	**(0.60)**	**0.26**	**(0.42)**	**(0.06)**
Weighted-average number of dilutive shares (in millions)	254.1	195.9	255.9	203.8
US GAAP diluted EPS (in CHF)	**(0.60)**	**0.26**	**(0.42)**	**(0.06)**

Cash flow and liquidity

Operating cash flow

	Six months ended Jun 30,		Second quarter	
(in CHF millions)	**2026**	**2025**	**2026**	**2025**
Operating cash flow				
US GAAP net income (loss)	(153)	52	(107)	(11)
Deferred contract revenue and accrued income	-	(1)	-	(0)
Deferred taxes	(1)	(0)	(0)	(0)
Depreciation and amortization	8	9	4	5
Non-cash royalty monetization interest	4	4	2	2
Accretion of borrowings	17	0	10	0
Amortization of debt issuance costs	0	1	1	1
Adjustments for interests capitalized on Debt notes	1	-	-	-
Fair value changes on securities	-	(4)	-	3
Fair value changes on derivative liabilities	-	(0)	(0)	(0)
Debt extinguishment loss	47	-	47	-
Share-based compensation	6	2	3	(0)
Use of treasury shares	-	-	-	-
Gain from Viatris deal	-	(90)	-	-
Net outflows from operations	**(70)**	**(26)**	**(40)**	**(1)**
Net change in receivables	(9)	(34)	4	(37)
Net change in inventories	11	(5)	7	(5)
Net change in trade and other payables	(3)	(1)	(8)	(9)
Net change in other operating assets and liabilities	11	(30)	3	16
Change in working capital	**10**	**(70)**	**7**	**(34)**
Operating cash flow	**(61)**	**(96)**	**(34)**	**(35)**

Net outflows from operations of CHF 70 m were mainly driven by the Non-GAAP operating loss (CHF 54 m).

Net cash inflows in working capital of CHF 10 m were mainly driven by inventory decrease (CHF 11 m), an increase in other operating liabilities (CHF 11 m), a decrease in trade and other payables (CHF 3 m), and an increase in receivables (CHF 9 m).

Cash flow

(in CHF millions)	Six months ended Jun 30, 2026	2025	Second quarter 2026	2025
Cash flow				
Operating cash flow	(61)	(96)	(34)	(35)
Acquisition/Sale of tangible, intangible and other assets	(4)	(10)	(3)	(10)
Free cash flow	**(65)**	**(106)**	**(37)**	**(45)**
Issuance and sale of shares	-	5	-	-
Proceeds from exercise of warrants	6	0	2	0
Proceeds from borrowings	182	70	147	70
Payment of debt issuance costs	-	(9)	0	(3)
Proceeds from sale of marketable securities	-	7	-	-
Repayments of borrowings	(122)	(1)	(118)	(0)
Other items	0	(1)	0	(1)
Cash flow[1]	**0**	**(34)**	**(6)**	**21**

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

The positive cash inflow of CHF 0.1 m was primarily driven by the additional withdrawal of the New Money Facility Loan (CHF 35 m), the proceeds from the first utilisation of the new Secured Term Loan (CHF 147 m) and from exercise of warrants (CHF 6 m).

These were offset by the operating cash outflow (CHF 61 m). Further cash outflows were related to repayment of the New Money Facility Loan (CHF 117 m), acquisition and sale of tangible and intangible assets (CHF 4 m) and repayments of borrowings reflecting contract revenue recognized under the R-Bridge royalty monetization agreement (CHF 5 m).

Liquidity

(in CHF millions)	Liquidity
Liquidity Dec 31, 2025	**89**
Liquidity movements Q1	6
Liquidity Mar 31, 2026	**95**
Liquidity movements Q2	(6)
Liquidity June 30, 2026	**89**

As of June 30, 2026, liquidity of CHF 89 m, consisting of cash and cash equivalents, was mainly held in Swiss francs (CHF 50 m), Euro (equivalent of CHF 29 m) and US dollars (equivalent of CHF 4 m).

Balance sheet

Balance sheet

(in CHF millions)	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025
Assets			
Liquidity[1]	89	95	89
Tangible assets	186	187	191
Other assets	190	199	186
Total assets	**464**	**480**	**465**
Liabilities and equity			
Financial debt	1,397	1,395	1,342
Other liabilities	261	262	260
Total liabilities	**1,658**	**1,657**	**1,602**
Total equity	**(1,194)**	**(1,177)**	**(1,137)**
Total liabilities and equity	**464**	**480**	**465**

1 Liquidity includes cash and cash equivalents

Tangible assets of CHF 186 m comprised real-estate (CHF 75 m) and right-of-use assets (CHF 111 m).

Other assets of CHF 190 m comprised receivables (CHF 52 m), inventories (CHF 71 m), intangible assets (CHF 31 m), pension assets (CHF 13 m) and other assets (CHF 23 m).

Financial debt of CHF 1,397 m comprised the convertible loan (CHF 250 m), debt notes (CHF 766 m), convertible bonds (CHF 49 m), a term loan (CHF 146 m), a sale and leaseback transaction (CHF 163 m) and a royalty monetization liability (CHF 23 m).

Other liabilities of CHF 261 m included current and noncurrent liabilities. Current liabilities of CHF 125 m mainly comprised accrued expenses (CHF 62 m), payables (CHF 16 m), sales related liabilities (CHF 40 m) and a short-term lease liability (CHF 7 m). Noncurrent liabilities of CHF 136 m comprised a long-term lease liability (CHF 101 m), sales related long-term liability (CHF 28 m) and other non-current liability (CHF 6 m).

Indebtedness

Financial debt

Total financial debt as of June 30, 2026 of CHF 1,397 m (December 31, 2025: CHF 1,342 m) includes Debt notes issued by Idorsia Investments SARL ("SPV") of CHF 766m (December 31, 2025: CHF 753 m).

	Indebtedness as of June 30, 2026		Indebtedness as of December 31, 2025		
(in CHF millions)	**Book value**	**Nominal amount**	**Book value**	**Nominal amount**	**Maturity**
Idorsia Ltd					
Convertible loan	250	250	335	335	2027
Convertible bonds - CB 2025	16	16	17	17	2034
Convertible bonds - CB 2028	33	33	33	33	2038
Idorsia Pharmaceuticals Ltd					
Term loan	146	150	-	-	2031
Other financial debt	186	188	187	189	n/a
Idorsia Luxembourg SARL					
Term loan	-	-	18	78	2027
Idorsia Investments SARL					
Debt notes - A1 Notes	120	121	119	120	2048
Debt notes - A2 Notes	257	260	252	255	2048
Debt notes - B Notes	390	394	382	387	2050
Total indebtedness	**1,397**	**1,411**	**1,342**	**1,413**	

Convertible loan

On June 15, 2017 Cilag provided a loan of CHF 580 m, which was convertible into 50.5 m shares of the Group. Following the conversion of a third tranche in June 2026, the remaining outstanding amount of CHF 250 m may be converted by Cilag at any point until maturity into 21.7 m shares. Any outstanding amount at maturity will be converted at the conversion price of CHF 11.48 at the discretion of Idorsia.

Convertible bonds

The Group has two outstanding convertible bonds, CB 2025 and CB 2028 with maturities in July 2034 and August 2038, respectively. The bonds may be converted into ordinary shares of the group at the discretion of bond holders at fix conversion price of CHF 6 and CHF 31.54 at any time. From July 17, 2027 both bonds may be converted at the 30-day volume weighted average price at the discretion of Idorsia.

Term loan

On June 8, 2026 the Group entered into a loan agreement for a credit facility of up to CHF 250 m. The facility is split into three tranches. The first tranche of CHF 150 m (CHF 146 m, net of funding fee and debt issuance cost) was drawn at closing and was used to repay the New Money Facility as well as operational funding. The second and third tranche (CHF 50 m each) are not drawn as of June 30, 2026. The principal under the term loan will be repaid in eight equal quarterly payments commencing on September 30, 2029, with a final outstanding principal due on the maturity date on June 25, 2031.

Other financial debt

Other financial debt consists of a CHF 162 m liability arising from a sale and leaseback transaction of one of the Groups' buildings at its main campus and a CHF 24 m liability arising from a royalty monetization agreement. The royalty monetization liability will be repaid with potential future royalties and milestone payments deriving from the commercialization of vamorolone by Santhera.

Debt notes

In February 2025, Idorsia announced the holistic restructuring of its outstanding convertible bonds (CB 2025 and CB 2028). For this purpose Idorsia Investments SARL ("SPV") was established. Idorsia transferred the rights to selatogrel, cenerimod and aprocitentan to the SPV. A bond exchange offer was launched by the SPV, where the CB 2025 and CB 2028 bondholders were offered to exchange their convertible bonds for newly created notes issued by the SPV. The offer was accepted by 91.90% of the CB 2025 bondholders and 94.53% of the CB 2028 bondholders, respectively.

On August 26, 2025, the SPV issued A1, A2 and B Notes with a nominal value of CHF 762 m as the result of the exchange of CB 2025 and CB 2028.

The Notes will be repaid with potential future net cash inflows deriving from selatogrel, cenerimod and aprocitentan, until the Notes are fully repaid. Upon full repayment of the Notes (principal and interest), the rights to future cash inflows from these assets will revert back to Idorsia.

Effective as of January 17, 2026, CHF 12.5 m of accrued interest were capitalized, resulting in an increase of the nominal amount of outstanding notes to CHF 774 m (CHF 766 m, net of unamortized issuance costs). The A Notes benefit from a limited and subordinated Swiss-law-governed guarantee by Idorsia Ltd.

Reconciliation of US GAAP to non-GAAP results

Reconciliation of US GAAP to non-GAAP results for the six months ended June 30, 2026

(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	97	-	-	-	-	97
Contract revenue – royalties	2	-	-	(1)	-	0
Contract revenue – milestones	5	-	-	(4)	-	1
Contract revenue – others	7	-	-	-	-	7
Total net revenue	**110**	**-**	**-**	**(5)**	**-**	**105**
Operating expenses						
Cost of sales	(19)	-	-	-	-	(19)
Research and development	(51)	4	2	-	-	(45)
Selling, general and administrative	(102)	1	5	-	-	(96)
Amortization of intangible assets	(3)	3	-	-	-	-
Restructuring charges	0	-	-	-	(0)	-
Total operating expenses	**(174)**	**8**	**6**	**-**	**(0)**	**(160)**
Other income	1	-	-	-	-	1
Operating results	**(63)**	**8**	**6**	**(5)**	**(0)**	**(54)**
Total financial income (expense)	(89)	-	-	4	62	(24)
Income before income tax benefit (expense)	**(152)**	**8**	**6**	**(1)**	**62**	**(78)**
Income tax benefit (expense)	(1)	0	0	-	-	(1)
Net income (loss)	**(153)**	**8**	**6**	**(1)**	**62**	**(78)**
Basic net income (loss) per share (CHF)	**(0.60)**	**0.03**	**0.02**	**(0.01)**	**0.24**	**(0.31)**
Weighted-average number of basic shares (in millions)	254.1	-	-	-	-	254.1
Diluted net income (loss) per share (CHF)	**(0.60)**	**0.03**	**0.02**	**(0.01)**	**0.24**	**(0.31)**
Weighted-average number of dilutive shares (in millions)	254.1	-	-	-	-	254.1

Reconciliation of US GAAP to non-GAAP results

Reconciliation of US GAAP to non-GAAP results for the second quarter 2026

(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	51	-	-	-	-	51
Contract revenue – royalties	1	-	-	(1)	-	0
Contract revenue – milestones	0	-	-	-	-	0
Contract revenue – others	0	-	-	-	-	0
Total net revenue	**53**	**-**	**-**	**(1)**	**-**	**52**
Operating expenses						
Cost of sales	(11)	-	-	-	-	(11)
Research and development	(27)	2	1	-	-	(24)
Selling, general and administrative	(50)	1	3	-	-	(47)
Amortization of intangible assets	(1)	1	-	-	-	-
Restructuring charges	(0)	-	-	-	0	-
Total operating expenses	**(89)**	**4**	**3**	**-**	**0**	**(82)**
Other income	0	-	-	-	-	0
Operating results	**(36)**	**4**	**3**	**(1)**	**0**	**(30)**
Total financial income (expense)	(70)	-	-	2	56	(12)
Income before income tax benefit (expense)	**(106)**	**4**	**3**	**1**	**56**	**(42)**
Income tax benefit (expense)	(1)	0	0	-	0	(1)
Net income (loss)	**(107)**	**4**	**3**	**1**	**56**	**(43)**
Basic net income (loss) per share (CHF)	**(0.42)**	**0.02**	**0.01**	**0.00**	**0.22**	**(0.17)**
Weighted-average number of basic shares (in millions)	255.9	-	-	-	-	255.9
Diluted net income (loss) per share (CHF)	**(0.42)**	**0.02**	**0.01**	**0.00**	**0.22**	**(0.17)**
Weighted-average number of dilutive shares (in millions)	255.9	-	-	-	-	255.9

Interim Consolidated Financial Statements

Interim Consolidated Income Statement

(in CHF thousands, except per share amounts)	Notes	Six months ended June 30, 2026	2025
		(unaudited)	(unaudited)
Net revenue			
Product sales	2/16	97,415	57,831
Contract revenue	3/4/16	12,838	73,293
Total net revenue		**110,253**	**131,123**
Operating (expenses)[1]			
Cost of sales		(18,929)	(5,829)
Research and development		(50,608)	(50,105)
Selling, general and administrative		(101,520)	(103,480)
Amortization of intangible assets		(2,730)	(4,075)
Restructuring charges		114	(947)
Gains on sale of disposal group		-	89,550
Total operating (expenses)		**(173,672)**	**(74,887)**
Other income		706	7,884
Operating income (loss)		**(62,713)**	**64,121**
Interest income (expense), net	7	(41,210)	(16,283)
Debt extinguishment loss	10	(47,028)	-
Other financial income (expense), net	7	(1,201)	7,998
Total financial income (expense)		**(89,439)**	**(8,285)**
Income (loss) before income tax benefit (expense)		**(152,152)**	**55,836**
Income tax benefit (expense)		(594)	(4,093)
Net income (loss)		**(152,746)**	**51,743**
Basic net income (loss) per share attributable to Idorsia's shareholders	**5**	**(0.60)**	**0.26**
Weighted-average number of common shares (in thousands)		254,068	195,302
Diluted net income (loss) per share attributable to Idorsia's shareholders	**5**	**(0.60)**	**0.26**
Weighted-average number of common shares (in thousands)		254,068	195,943
[1] Includes share-based compensation as follows:			
Research and development		1,590	163
Selling, general and administrative		4,609	1,593
Total share-based compensation		**6,199**	**1,757**

The accompanying notes form an integral part of these Unaudited Interim Consolidated Financial Statements.

Interim Consolidated Statement of Comprehensive Income

	Six months ended June 30,	
(in CHF thousands)	**2026**	**2025**
	(unaudited)	(unaudited)
Net income (loss)	**(152,746)**	**51,743**
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	280	(676)
Change of unrecognized components of net periodic benefit costs	(732)	(753)
Other comprehensive income (loss), net of tax	**(451)**	**(1,429)**
Comprehensive income (loss)	**(153,197)**	**50,313**

The accompanying notes form an integral part of these Unaudited Interim Consolidated Financial Statements.

Interim Consolidated Balance Sheet (1/2)

(in CHF thousands, except number of shares)	Notes	Jun 30, 2026	Dec 31, 2025
		(unaudited)	(audited)
ASSETS			
Current assets			
Cash and cash equivalents	6	88,688	88,544
Trade and other receivables, net	8	51,664	42,348
Inventories	9	70,931	82,051
Other current assets		12,612	10,864
Total current assets		**223,896**	**223,807**
Noncurrent assets			
Property, plant and equipment, net		74,836	78,832
Right-of-use assets		110,719	112,031
Intangible assets, net		30,748	29,591
Pension asset		13,499	12,109
Deferred tax asset		1,582	771
Other noncurrent assets		8,653	8,737
Total noncurrent assets		**240,037**	**242,071**
TOTAL ASSETS		**463,932**	**465,878**

Interim Consolidated Balance Sheet (2/2)

(in CHF thousands, except number of shares)	Notes	Jun 30, 2026 (unaudited)	Dec 31, 2025 (audited)
LIABILITIES			
Current liabilities			
Trade and other payables		14,059	17,455
Payables and accrued payables to related parties	17	1,557	1,410
Deferred revenue		49	48
Lease liability		7,069	7,590
Sales related liabilities	2	39,548	35,484
Accrued expenses		62,255	87,653
Provisions		227	727
Convertible loan	10	249,575	-
Royalty monetization liability	10	10,404	10,493
Total current liabilities		**384,743**	**160,860**
Noncurrent liabilities			
Convertible loan	10	-	334,575
Convertible bonds	10	49,120	49,324
Debt notes	10	766,048	753,097
Other financial liabilities	10	162,715	162,614
Term loan	10	145,895	17,934
Lease liability		101,596	104,625
Sales related liabilities	2	28,708	-
Deferred tax liability		-	635
Derivative financial liabilities	7	1,069	1,132
Other noncurrent liabilities		5,031	4,267
Royalty monetization liability	10	13,100	13,988
Total noncurrent liabilities		**1,273,283**	**1,442,191**
Total liabilities		**1,658,026**	**1,603,051**
EQUITY			
Idorsia's shareholders' equity			
Common shares (par value CHF 0.05 per share, issued and outstanding 263,059,777 and 250,736,034 as of June 30, 2026 and December 31, 2025 respectively; total number of authorized shares, including issued, conditional and upper end of capital range, 449,470,174 as of both June 30, 2026 and December 31, 2025)		13,153	12,537
Additional paid-in capital		2,454,473	2,358,812
Accumulated profit (loss)		(3,671,217)	(3,518,471)
Accumulated other comprehensive income (loss)	13	9,498	9,949
Total Idorsia's shareholders' equity		**(1,194,094)**	**(1,137,173)**
TOTAL LIABILITIES AND EQUITY		**463,932**	**465,878**

The accompanying notes form an integral part of these Unaudited Interim Consolidated Financial Statements.

Interim Consolidated Statement of Cash Flows (1/2)

	Six months ended June 30,	
(in CHF thousands)	**2026**	**2025**
	(unaudited)	(unaudited)
Cash flow from operating activities		
Net income (loss)	(152,746)	51,743
Adjustments to reconcile net income (loss) to net cash provided from operating activities:		
Depreciation and amortization	7,623	9,264
Non-cash royalty monetization interest	3,843	4,179
Share-based compensation	6,200	1,757
Accretion of borrowings	17,240	490
Adjustments for interest capitalized on debt notes	1,396	-
Fair value changes on securities	-	(3,713)
Fair value changes on derivative liabilities	-	(401)
Release of deferred revenue and accrued income	-	(643)
Debt extinguishment loss	47,028	-
Gain on disposals of assets	-	(89,550)
Amortization of debt issuance costs	467	1,192
Deferred taxes	(1,434)	(240)
Changes in operating assets and liabilities:		
Trade and other receivables	(9,281)	(33,886)
Prepayments	(4,012)	(5,161)
Inventories	11,159	(4,949)
Trade and other payables	(3,247)	(802)
Accrued expenses	5,699	(18,253)
Provisions	(506)	(8,079)
Changes in other operating cash flow items	(1,392)	1,116
Other non-cash adjustment for interest capitalized on Debt notes	11,107	-
Net cash flow provided by (used in) operating activities	**(60,855)**	**(95,936)**
Cash flow from investing activities		
Proceeds from sales of marketable securities	-	7,037
Purchase of property, plant and equipment	(956)	(10)
Purchase of intangible assets	(3,463)	(9,905)
Net cash flow provided by (used in) investing activities	**(4,419)**	**(2,878)**

Interim Consolidated Statement of Cash Flows (2/2)

	Six months ended June 30,	
(in CHF thousands)	**2026**	**2025**
	(unaudited)	(unaudited)
Cash flow from financing activities		
Proceeds from sale of entity's shares	-	5,000
Proceeds from exercise of warrants	6,027	306
Proceeds from borrowings, net	181,755	70,000
Repayments of borrowings, net	(122,471)	(1,072)
Payments of debt issuance costs	-	(8,847)
Net cash flow provided by (used in) financing activities	**65,310**	**65,387**
Net effect of exchange rates on cash and cash equivalents	108	(883)
Net change in cash and cash equivalents	**145**	**(34,310)**
Cash and cash equivalents at beginning of period	88,544	106,376
Cash and cash equivalents at end of period	**88,688**	**72,066**

The accompanying notes form an integral part of these Unaudited Interim Consolidated Financial Statements.

Interim Consolidated Statement of Changes in Equity

(in CHF thousands, except number of shares)	Idorsia's shareholders: Common shares: Shares	Amount	Additional paid-in capital	Accum. profit (loss)	Treasury shares	Accum. other comprehensive income (loss)	Total equity
At January 1, 2025	**189,743,556**	**9,487**	**2,182,337**	**(3,406,776)**	**(52)**	**2,859**	**(1,212,145)**
Comprehensive income (loss):							
Net income (loss)				51,743			51,743
Other comprehensive income (loss)						(1,429)	(1,429)
Comprehensive income (loss)							**50,313**
Share-based compensation transactions	1,189,008	59	950				1,009
Issuance and exercises of warrants	203,973	10	5,610				5,620
Transactions in treasury shares	35,000,000	1,750	12,940		(1,050)		13,640
At June 30, 2025 (unaudited)	**226,136,537**	**11,307**	**2,201,837**	**(3,355,033)**	**(1,102)**	**1,429**	**(1,141,563)**
Comprehensive income (loss):							
Net income (loss)				(163,438)			(163,438)
Other comprehensive income (loss)						8,520	8,520
Comprehensive income (loss)							**(154,918)**
Share-based compensation transactions	1,277,820	64	4,624				4,688
Issuance and exercises of warrants	10,441,971	522	41,509				42,031
Issuance of new shares	12,879,706	644	49,049				49,693
Transactions in treasury shares	-	-	61,793		1,102		62,895
At December 31, 2025 (audited)	**250,736,034**	**12,537**	**2,358,812**	**(3,518,471)**	**-**	**9,949**	**(1,137,173)**
Comprehensive income (loss):							
Net income (loss)				(152,746)			(152,746)
Other comprehensive income (loss)						(451)	(451)
Comprehensive income (loss)							**(153,197)**
Share-based compensation transactions	840,910	42	6,156				6,199
Issuance and exercises of warrants	4,044,652	202	3,221				3,424
Conversion of convertible debts	7,438,181	372	86,283				86,654
At June 30, 2026 (unaudited)	**263,059,777**	**13,153**	**2,454,473**	**(3,671,217)**	**-**	**9,498**	**(1,194,094)**

The accompanying notes form an integral part of these Unaudited Interim Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

(CHF thousands, except share and per share amounts)

Note 1. Description of business and summary of significant accounting policies

Idorsia Ltd ("Idorsia" or the "Group"), a biopharmaceutical company headquartered in Allschwil, Switzerland, aims to discover, develop and commercialize innovative drugs for high unmet medical needs.

Basis of presentation

The Group's unaudited interim consolidated financial statements ("Unaudited Interim Consolidated Financial Statements") have been prepared in accordance with United States Generally Accepted Accounting Principles ("US GAAP") for interim financial statements. Accordingly, these Unaudited Interim Consolidated Financial Statements do not include all the information and footnotes required by US GAAP for annual financial statements. These Unaudited Interim Consolidated Financial Statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended December 31, 2025. All US GAAP references relate to the Accounting Standards Codification ("ASC" or "Codification") established by the Financial Accounting Standards Board ("FASB") as the single authoritative source of US GAAP to be applied by non-governmental entities. All amounts are presented in Swiss francs ("CHF"), unless otherwise indicated. Rounding differences may occur.

Accounting policies applicable for interim periods

The Group applies a simplified calculation for post employment benefits during interim periods. The measurements of plan assets and benefit obligations used in determining net periodic pension cost are based on the assumptions used for the previous year-end measurements. Income tax expense is recognized based on the best estimate of the weighted average annual income tax rate expected for the full financial year. In 2018, the Canton of Basel-Land granted the Group a ten year tax holiday that provides for reduced income and capital tax rates on a communal and cantonal level. The tax holiday commenced in fiscal year 2018 and is valid until 2027.

Use of estimates

The preparation of Consolidated Financial Statements in conformity with US GAAP requires management to make judgments, assumptions and estimates that affect the amounts and disclosures reported in the Consolidated Financial Statements. On an ongoing basis, management evaluates its estimates, including those related to revenue recognition for contract revenue, share-based compensation, long-term employee benefit obligations, receivables and inventory valuations, clinical trial accruals, sales related liabilities, royalty monetization liability, provisions, loss contingencies and income taxes. The Group bases its estimates on historical information and on various market-specific and other relevant assumptions that are believed to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ significantly from these estimates.

Changes in accounting policies

The Group adopted ASU 2025-05 Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets on January 1, 2026. The adoption did not have a material impact on the Company's condensed consolidated financial statements.

Recent accounting pronouncements

ASU 2025-12, *Codification Improvements* The amendments in this update are part of the FASB's ongoing Codification Improvements project and make incremental clarifications and corrections to the Codification to improve operability and reduce diversity in practice. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods.

ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract* The amendments in this update address the following issues: (1) the application of derivative accounting to contracts with features based on the operations or activities of one of the parties to the contract and (2) the diversity in accounting for share-based noncash consideration from a customer that is consideration for the transfer of goods or services. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods.

ASU 2025-06, Intangibles—*Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* The amendments in this update modernize the accounting for internal-use software costs in Subtopic 350-40 to better reflect current software development methods. The update makes targeted changes to recognition guidance and related presentation/disclosure requirements. The amendments in this update are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods.

ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosure (Subtopic 220-40).* The amendments in this update require disclosure of specific cost and expense information in financial statement notes for each interim and annual reporting period. Entities must disclose amounts for inventory purchases, employee compensation, depreciation, intangible asset amortization, included in relevant expense captions. Other disaggregation requirements include qualitative descriptions for non-quantified amounts, total selling expenses, and a definition of selling expenses in annual periods. These amendments are effective for annual reporting periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027.

The Group is currently evaluating the impact of recent accounting pronouncements, but does not expect a material impact on its Income Statement, Comprehensive Income Statement, Balance Sheet, Statement of Cash Flows and Statement of Changes in Equity upon adoption.

Note 2.
Revenue recognition

Revenue is primarily recognized from two different types of contracts, revenue from contracts with customers (product sales) and contract revenue from collaborations. Contract revenue recognized from collaborations will include revenue sharing from the collaborations, as well as royalties, upfront and milestone payments received under these types of contracts. See Note 3. Licensing agreements and Note 4. Collaborative agreements for additional information related to the Group's collaborations.

The Group's accruals for sales returns, rebates, and discounts are based on current facts and circumstances. Sales return, rebate and discount liabilities are included in Sales related liabilities in the consolidated balance sheet. All sales return, rebate, and discount liabilities as of June 30, 2026 and December 31, 2025 relate to sales of the Group's products in the US and Europe.

The following represents a roll-forward of the most significant sales return, rebate, and discount liability balances, including managed care, coupon and co-pay programs, Medicare, Medicaid and related state program, chargebacks, discounts and cash discounts:

	June 30, 2026	December 31, 2025
Sales related liabilities, beginning of the period	**35,484**	**22,088**
Sales deductions	71,470	89,099
Cash payments of sales related liabilities	(38,698)	(75,703)
Sales related liabilities, end of the period	**68,256**	**35,484**

Although rebate accruals are recorded at the time the sale is recorded, some specific rebates related to that sale are typically paid months later. Because of this time lag, in any particular period, rebate adjustments may incorporate revisions of accruals for several periods.

The increase in sales related liabilities is a result of increased sales in France and other countries of EUCAN (see Note 16. Segment and geographic information).

The Group currently does not hold any contract liabilities related to product sales which may result from arrangements where the Group would receive payment in advance of performance under a contract with a customer. For contract liabilities related to contract revenue from collaborations and licensing, see Note 3. Licensing agreements and Note 4. Collaborative agreements.

Note 3.
Licensing agreements

In-licensing agreements

Former shareholders of Axovan Ltd (“Axovan sellers”) / F. Hoffman-La Roche Ltd (“Roche”)

As a result of the demerger of Idorsia from Actelion, Idorsia holds a license agreement to develop and commercialize clazosentan from a share purchase agreement between Actelion and Axovan sellers.

Following the acquisition in 2020 of claims from some Axovan sellers for a one-time cash consideration of CHF 9 m, the remaining Axovan sellers and Roche are entitled to receive milestones up to CHF 71 m (CHF 14 m at filing, CHF 39 m at approval and CHF 17 m in sales milestones). Roche is also entitled to high-single-digit royalties.

In 2023 the group assigned a part of the license related to the Asia Pacific (ex China) region to Nxera.

As the Group did not commercialize clazosentan in any territory outside Japan, no royalty expense was recorded to date.

Out-licensing agreements

Neuro Pharma LLC (“Neuro”)

As part of the Demerger of Idorsia from Actelion, Idorsia holds a worldwide exclusive license agreement with Neuro to develop and commercialize almorexant, a dual orexin receptor antagonist which was discontinued by Actelion prior to the demerger. The Group will be eligible to receive potential milestone payments of up to USD 39.8 m upon achievement of clinical milestones and approval in the first indication. The Group will also be entitled to receive high-single-digit royalties on annual net sales.

Santhera Pharmaceuticals (Switzerland) Ltd (“Santhera”)

The Group entered in a sublicense option agreement in September 2018, which was replaced in November 2020 by the assignment to Santhera of the collaboration agreement with ReveraGen, whereby Santhera directly obtained an exclusive license for vamorolone in all indications and all territories.

On October 23, 2023, Santhera announced US FDA approval of vamorolone for the treatment of Duchenne Muscular Dystrophy, triggering an approval milestone of USD 10 m (CHF 9 m) to Idorsia.

On December 16, 2024, the Group entered into a royalty monetization agreement with R-Bridge Investment Six Pte. Ltd. (“R-Bridge”). Refer to Note 10. Borrowings for further details.

An additional sales related milestone was reached in 2025, triggering a payment of USD 5 m (CHF 4 m) to R-Bridge. In 2026 a market launch related milestone was reached, triggering a payment of USD 5 m (CHF 4 m) to R-Bridge. Refer to Note 10. Borrowings for the royalties received and for the outstanding balances in the current and comparative reporting periods.

The group is entitled to further contingent considerations based on the achievement of development and sales milestones up to USD 65 m, as well as low single-digit royalty on annual net sales of vamorolone.

Hainan Simcere Pharmaceutical Co., Ltd. (“Simcere”)

In November 2022, the Group entered into an exclusive licensing agreement with Simcere to develop and commercialize daridorexant for insomnia in the Greater China region (Mainland China, Hong Kong and Macau). Upon signing of the agreement, the Group received an upfront payment of USD 30 m (CHF 27.8 m), which has been recognized as contract revenue in 2022.

In June 2025, Simcere has received approval for daridorexant from the Chinese National Medical Products Administration. In addition, the Group has reached an agreement with Simcere to amend the terms of the licensing agreement for daridorexant in China. Under the amended terms of the agreement, the Group is eligible to an amendment execution payment of USD 10 m, an approval milestone payment of USD 40 m, future commercial milestone payments of up to USD 93 m, and low- to high-single-digit tiered royalties on future annual net sales. The amendment execution payment of USD 10 m (CHF 8 m) and approval milestone payment of USD 40 m (CHF 32 m) have been recognized as contract revenue in the twelve-month period ended December 31, 2025. For the six-months ended June 30, 2026 Idorsia recognized CHF 0.4 m royalty income.

Owkin France (“Owkin”)

On April 2, 2024 Idorsia has entered into a license and services agreement with Owkin. Idorsia granted to Owkin a global license to develop and commercialize ACT-1002-4391, Idorsia’s novel, potent EP2/EP4 receptor antagonist.

In 2024, the Group received an upfront payment of USD 5 m (CHF 4.6 m) of which CHF 0.6 m have been recognized as contract revenue in the twelve-month period ended December 31, 2025 (December 31, 2024: CHF 4 m). Furthermore, the Group is entitled to potential development and regulatory milestone payments of up to USD 145 m, sales milestone payments of up to USD 350 m and tiered mid-single- to low double-digit royalties on annual net sales.

C.T.S Ltd (“C.T.S”)

In June 2025 the Group entered into an exclusive license and supply agreement with C.T.S to commercialize daridorexant in the State of Israel and the Palestinian Territories. Upon signing the agreement, the Group received an upfront payment of EUR 0.5 m (CHF 0.5 m), which has been recognized as contract revenue in the twelve-month period ended December 31, 2025. Furthermore, the Group is entitled to further instalments and milestone payments of up to EUR 1.7 m as well as royalty payments on annual net sales. The amount of royalty will be influenced by the supply price. For the six-months ended June 30, 2026 Idorsia recognized EUR 0.3 m (CHF 0.3 m) instalments and milestone payments.

EMS S.A. ("EMS")

In January 2026 the Group entered into an exclusive license and supply agreement with EMS to commercialize daridorexant across Latin America. Under the licensing and supply agreement, EMS is responsible for the registration and commercialization of QUVIVIQ in Latin America. Idorsia is entitled to receive a total milestone compensation of USD 20 m. Furthermore, the Group is entitled to a Supply price plus double-digit royalties on net sales in Brazil and Mexico and shared milestone payments due to EMS and royalties by sub-licensees in other Latin America countries. For the six-months ended June 30, 2026 Idorsia recognized USD 8 m (CHF 6.2 m) milestone payment.

Pharmalink Drug Store L.L.C ("Pharmalink")

In March 2026 the Group entered into an exclusive license and supply agreement with Pharmalink to commercialize daridorexant across the United Arab Emirates (UAE), Kuwait, Qatar, Oman, and Bahrain. Under the licensing and supply agreement, Idorsia recognized an upfront payment of USD 0.5 m (CHF 0.4 m). Upon regulatory approval, Idorsia will supply to Pharmalink finished drug product at an agreed price. Pharmalink will be responsible for distribution, promotion and sale of the product in the specified territory.

Jamjoom Pharmaceuticals Factory Co. (“Jamjoom Pharma”)

In July 2026 Idorsia has entered into an exclusive license and supply agreement with Jamjoom Pharmaceuticals Factory Co. (“Jamjoom Pharma”) for the distribution and commercialization of QUVIVIQ™ (daridorexant) in Saudi Arabia and the Levant region. Under the licensing and supply agreement, Jamjoom Pharma is responsible for the registration and commercialization of QUVIVIQ in the territory. Idorsia is eligible to receive upfront and near-term milestone payments of up to CHF 1.5 m as well as a supply price and tiered low to mid-single-digit royalties on annual net sales.

Note 4.
Collaborative agreements

Janssen Biotech Inc. (“Janssen”)

In connection with the acquisition of Actelion by Johnson & Johnson (“J&J”) in 2017, Janssen, an affiliate of J&J, and the Group entered into a collaboration agreement giving Janssen the option to collaborate with the Group to jointly develop and to solely commercialize aprocitentan and any of its derivative compounds or products worldwide.

In September 2023 Idorsia reacquired the world-wide rights to approcitentan for a contingent consideration up to a total cap of CHF 306 m, subject to marketing application approval by the US FDA and the European Medicines Agency (“EMA”).

Janssen’s R&D funding obligations ceased at the effective date of the agreement. Janssen’s licenses to aprocitentan IP (excluding pulmonary hypertension) terminated and Janssen transferred the brand name and relating commercial materials to Idorsia. Janssen retained licenses in the pulmonary hypertension field.

No payments were due to Janssen until US FDA or Europe’s EMA approval was granted. In March 2024 US FDA and subsequently in June 2024 Europe’s EMA granted approval. After approval, payments will become due to Janssen until the total cap of CHF 306 m is reached based on Idorsia's revenues:

- 30% of any consideration received by Idorsia from a potential out-licensing or divestment of aprocitentan,
- 10% of any consideration received by Idorsia from a potential out-licensing or the divestment of any other Idorsia product, following the first regulatory approval of aprocitentan, and
- low- to mid-single digit royalties on total group product net sales, beginning from the quarter after first aprocitentan regulatory approval

For the six-months ended June 30, 2026, Idorsia made payments of CHF 3.5 m (June 30, 2025: 9.8 m). In addition, CHF 1.6 m are accrued as of June 30, 2026 (December 31, 2025: CHF 1.4 m). At June 30, 2026, the remaining contingent consideration is CHF 272 m (December 31, 2025: CHF 277 m).

Viatris Inc. (“Viatris”)

On March 15, 2024 Idorsia’s global research and development collaboration with Viatris, for the global development and commercialization of selatogrel and cenerimod became effective.

Viatris has worldwide development and commercialization rights for both selatogrel and cenerimod, excluding Japan, South Korea, and certain Asia-Pacific countries—rights that were acquired by Nxera for cenerimod only.

Idorsia received an upfront payment of USD 350 m (CHF 308 m) and -under initial conditions- was entitled to potential development and regulatory milestone payments of up to USD 300 m, and potential sales milestone payments of up to USD 2,100 m and potential contingent tiered royalties from mid single- to low double-digit percentage on annual net sales (excl. APAC).

Further, until 2026 and under initial conditions, the Group agreed to contribute up to USD 200 m for the development and transferred the dedicated personnel to both programs to Viatris at the transaction closing.

In the twelve-months ended December 31, 2024, based on initial conditions, the group recognized a one-time gain on disposal of CHF 125 m.

On February 26, 2025 the Group announced that the conditions of the global development and commercialization collaboration for selatogrel and cenerimod were amended. In exchange for a USD 100 m reduction to Idorsia’s R&D contribution to the development costs due in 2025, Idorsia has agreed to a USD 250 m reduction in future potential regulatory and sales milestone payments from Viatris. In the twelve months ended December 31, 2024 the Group contributed CHF 73 m for the performance of development services. No contribution was due in 2025 and the agreed and amended remaining R&D contribution due in 2026 amounts to USD 27 m. As of June 30, 2026, the outstanding balance is USD 13.5 m (CHF 10.9 m).

In the twelve-months ended December 31, 2025, as a result of the amended conditions, the Group recorded a gain of USD 100 m (CHF 90 m).

Others

In November 2024, the Group entered into exclusive negotiations with an undisclosed party for the global rights to aprocitentan, resulting in an exclusivity fee payment of USD 35 m (CHF 31.7 m), which was received in December 2024. As of December 31, 2024, the Group deferred the USD 35 m exclusivity fee and recorded it in other current liabilities in the consolidated balance sheet.

The exclusivity period ended on February 26, 2025, without an agreement or further obligations related to the global aprocitentan rights. Following its expiration, the Group recognized the exclusivity fee as contract revenue in twelve-months ended December 31, 2025.

The Group holds several other collaborative agreements, none of which are material to the Group at this time.

Note 5.
Earnings per share

The following table sets forth the basic and diluted earnings per share (EPS) calculations at:

	June 30, 2026		June 30, 2025	
	Basic	Diluted	Basic	Diluted
Numerator				
Net income (loss) attributable to Idorsia's shareholders	(152,746)	(152,746)	51,743	51,743
Net income (loss) available for EPS calculation	**(152,746)**	**(152,746)**	**51,743**	**51,743**
Denominator				
Weighted-average number of common shares	254,068,220	254,068,220	195,302,048	195,943,275
Total average equivalent shares	**254,068,220**	**254,068,220**	**195,302,048**	**195,943,275**
Earnings (loss) per share attributable to Idorsia's shareholders	**(0.60)**	**(0.60)**	**0.26**	**0.26**

For the six months ended June 30, 2026, 52,904,343 shares that would have had an antidilutive effect were excluded from the diluted EPS calculation (June 30, 2025: 100,227,641 shares).

Note 6.
Cash and cash equivalents

Cash and cash equivalents consisted of the following at:

	June 30, 2026	December 31, 2025
Cash	88,688	88,544
Total	**88,688**	**88,544**

Cash and cash equivalents as listed above include CHF 1.3 m which are pledged in favour of a bank to secure issued guarantees and CHF 0.3 m restricted cash held as collateral under banking arrangements.

Note 7.
Financial assets and liabilities

Financial assets and liabilities carried at fair value at:

	June 30, 2026			
	Total	**Level 1**	**Level 2**	**Level 3**
Financial assets carried at fair value				
Cash and cash equivalents	88,688	88,688	-	-
Derivative financial instruments[1]	28	-	28	-
Total	**88,717**	**88,688**	**28**	**-**
Financial liabilities carried at fair value				
Derivative financial instruments	1,069	-	-	1,069
Total	**1,069**	**-**	**-**	**1,069**

1 Included in other current assets.

	December 31, 2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Financial assets carried at fair value				
Cash and cash equivalents	88,544	88,544	-	-
Derivative financial instruments[1]	51	-	51	-
Total	**88,596**	**88,544**	**51**	**-**
Financial liabilities carried at fair value				
Derivative financial instruments	1,132	-	-	1,132
Total	**1,132**	**-**	**-**	**1,132**

1 Included in other current assets.

Financial assets carried at fair value

Ordinary shares in Santhera Pharmaceuticals Holding Ltd (“Santhera Holding”)

As of December 31, 2024, the Group held 1,301,127 ordinary shares in Santhera Pharmaceuticals Holding Ltd ("Santhera Holding"), representing 10.4% of Santhera's share capital. In January 2025, the Group has exercised 221,161 warrants at an exercise price of CHF 9.043 per share. By mutual agreement, the exercise was executed on a cashless basis, reflecting the value differential between the exercise price and the volume weighted average price of CHF 14.2598 on January 9, 2025, of Santhera’s shares. As a result, 80,909 Santhera shares were issued to Idorsia.

In 2025, all the outstanding 1,382,045 shares were sold resulting in a net loss of CHF 2.5 m from selling and valuation of Santhera`s shares.

In addition, as of June 30, 2026, the Group holds 109,375 warrants (December 31, 2025: 109,375) with a strike price of CHF 20.00 with a fair value of CHF 0.03 m (December 31, 2025: CHF 0.3 m). One warrant entitles the holder to purchase one Santhera Holding share.

Financial liabilities carried at fair value

The Group has recognized a contingent consideration at its fair value of CHF 1.1 m relating to the achievement of milestones (see Note 14. Commitments, contingent liabilities and guarantees). The fair value was calculated using management's estimate of the probability of reaching the milestones and remains unchanged as of June 30, 2026 compared to December 31, 2025.

Further, as part of the term loan entered into in the first half of 2025 (see Note 10. Borrowings), a derivative financial liability related to the term loan exit fee was recognized. The term loan includes a contractual exit fee which is payable in cash and is contingent upon the value of Idorsia's share price at the time of repayment (exit date). The exit fee is structured to ensure a minimum internal rate of return (IRR) of 15% per annum on the funded commitments. The IRR calculation includes both:

– The market value of 10.5 m Idorsia arrangement fee shares issued to the lenders, and
– The intrinsic value of 9.5 m Idorsia warrants (arrangement fee warrants) issued to the lenders, defined as the excess of the market price over the strike price at the time of exit.

The exit fee was determined to be an embedded derivative that is not clearly and closely related to the host debt instrument. The fair value as of 2 June 2025 (initial recognition) was CHF 1.2 m.

The derivative liability related to the term loan exit fee is remeasured at fair value through profit or loss at each reporting date. Changes in the fair value are presented within other financial income/(expense) in the consolidated income statement and is classified as a Level 3 financial liability, due to the use of significant unobservable inputs including:

– Expected timing and conditions of the facility exit date,
– Assumptions related to share volatility, discount rates and credit risk.

The fair value was calculated using a black-scholes model to estimate the share price that would equal an IRR of 15%. As of December 31, 2025, the fair value was CHF 0.06 m. On 25th June 2026, term loan was repaid, the fair value of the exit fee derivative was zero at the time of the payment. For the six months ended June 30, 2026, a gain of CHF 0.06 m was recognized in other financial income/(expense) due to derecognition of the derivative liability.

Financial liabilities carried at amortized cost

The Group's financial liabilities carried at amortized cost relate to its convertible loan, convertible bonds, debt notes and term loan (see Note 10. Borrowings), other financial liabilities arising from a sale and leaseback transaction which did not qualify as a sale:

	June 30, 2026	December 31, 2025
Short-term financial debt	249,575	-
Long-term financial debt	961,063	1,154,951
Other financial liabilities	162,715	162,614
Royalty monetization liability	23,505	24,481
Total	**1,396,858**	**1,342,046**

Interest income/(expense), net for the six months ended June 30, 2026 amounts to CHF 41.2 m includes CHF 3.8 m interest of royalty monetization, CHF 16.5 m interest on debt notes (out of which CHF 1.4 m is capitalized on the long term financial debts), CHF 3.4 m interest on leases, CHF 2.3 m interest and CHF 15m amortization of debt issuance costs relating to the term loan (June 30, 2025: CHF 15.3 m). Interest income for the six months ended June 30, 2026 amounts to CHF 0.05 m (June 30, 2025: CHF 0.2 m).

For the six months ended June 30, 2026, the aggregate foreign currency translation loss included in other financial income (expense), net amounts to CHF 1.1 m (June 30, 2025: gain of CHF 9.3 m).

For the six months ended June 30, 2026, the Group recorded a gain on other components of net periodic pension cost of CHF 0.1 m (June 30, 2025: gain of CHF 0.0 m).

Note 8. Trade and other receivables

Trade and other receivables consisted of the following at:

	June 30, 2026	December 31, 2025
Trade receivables	48,973	38,723
Other receivables	2,691	3,625
Trade and other receivables, gross	**51,664**	**42,348**
Allowance for doubtful accounts	–	–
Total trade and other receivables, net	**51,664**	**42,348**

For concentrations of credit risk related to the Group's trade and other receivables see Note 15. Concentrations.

Note 9. Inventories

Inventories consisted of the following at:

	June 30, 2026	December 31, 2025
Raw materials	10,316	10,135
Semi-finished products	49,028	61,286
Finished products	11,587	10,630
Total	**70,931**	**82,051**

Semi-finished products primarily include active pharmaceutical ingredients used in the production of finished goods.

Note 10. Borrowings

Convertible loan

On June 15, 2017, Cilag Holding AG ("Cilag") provided a loan of CHF 580 m to the Group, which was convertible into ordinary shares of the Group up to an aggregate of 32% of the share capital at the time that the loan was provided. The loan does not carry interest, has a term of 10 years and matures on June 15, 2027.

On June 19, 2017, a first tranche of the convertible loan of CHF 135 m was mandatorily converted and Cilag acquired 11.8 m shares of the Group. These shares were sold by Cilag in a secondary offering on July 8, 2020.

On November 9, 2021, a second tranche of the convertible loan of CHF 110 m was converted and Cilag acquired 9.6 m shares of the Group. These shares were sold by Cilag on May 8, 2026.

On June 19, 2026, a third tranche of the convertible loan of CHF 85 m was converted and Cilag acquired 7.4 m shares of the Group (representing 2.81% of the issued shares as of June 30, 2026).

The remaining amount of CHF 250 m outstanding as of June 30, 2026, may be converted into 21.7 m shares of the Group by Cilag (which would result in a total shareholding of 7.6% on a diluted basis, respectively) as follows:

- up to an aggregate shareholding of 16% if another shareholder holds more than 20% of the issued shares of the Group (this condition was fulfilled with Jean-Paul and Martine Clozel owning more than 20% of the Group's issued shares as of December 31, 2025), and
- up to the balance of the remaining amount within 20 business days of the maturity date of the convertible loan. In case of a takeover of the Group, Cilag has the right to convert the convertible loan in full.

At maturity of the convertible loan, if the remaining amount has not yet been converted, the Group may elect to settle the remaining amount in cash or in ordinary shares of the Group. The shares to be issued under the convertible loan will be created from conditional capital and/or the capital range of the Group. The loan is potentially convertible into 21.7 m shares at a conversion price of CHF 11.48, subject to customary antidilution provisions and dividend protection. The carrying amount of the convertible loan as of June 30, 2026 is CHF 250 m (December 31, 2025: CHF 335 m).

Senior unsecured convertible bonds due in 2025 ("CB 2025")

On July 17, 2018, the Group issued CHF 200 m (1,000 bonds with a denomination of CHF 200,000 per bond) of senior unsecured convertible bonds. The bonds were issued at par.

The bonds have an interest rate of 0.75% per annum (paid annually in arrears) and had a conversion price of CHF 33.95, subject to customary antidilution provisions and dividend protection. The bonds had an initial term of six years, maturing on July 17, 2024 with redemption at 100% of the principal amount.

On May 6, 2024, a bondholder meeting was held, where 83.5% of the total outstanding bondholders voted in favour of amendments to the terms of the bonds. The approved bond terms included an amended conversion price of CHF 6.00, extended maturity date of January 17, 2025, and the option to call the bonds at par, in full or in part, at any time upon giving ten trading days' notice. A consent fee of 8,000 shares per Bond was paid to bondholders on September 5, 2024 following the effective date of the amendment of the bonds' terms on August 29, 2024. In addition, Idorsia committed to use proceeds from divestitures or out-licensing transactions to repay the bonds pursuant to the proposed amended terms.

The bonds are convertible into registered shares of the Group. In 2024, with the modified terms, the conversion ratio increased from initially 5,891.0162 shares per bond to 33,333.3333 shares per bond.

On February 25, 2025, a second bondholder meeting was held, where 79% of the total outstanding bondholders voted in favour of amendments to the terms of the bonds. The approved bond terms include an amended principal amount to CHF 204,000 per bond, extended maturity date of September 17, 2025 and a waiver of Idorsia's obligation to exercise its call option and to use proceeds from divestitures or out-licensing transactions to repay the bonds before maturity. The conversion ratio increased from 33,333.3333 shares per bond to 34,000 shares per bond.

On June 25, 2025, a third bondholder meeting was held, where 89.5% of the total outstanding bondholders voted in favour of amendments to the terms of the bonds including the extended maturity date of July 17, 2034, a waiver of accrued but unpaid interest, an exit fee in the amount of 3 x 0.0075 x principal amount of CB 2025 outstanding on the maturity date of 17 July 2034, a waiver of interest until 17 July 2027, an option to repay the CB 2025 in Idorsia shares on any date from 17 July 2027 onwards at the 30-day volume weighted average price.

Furthermore, Idorsia launched an exchange offer for all of its outstanding CB 2025 into waterfall ranked senior secured pay-if-you-can 2.0% A1 Notes due 2048, 4.6% A2 Notes due 2048 and 4.6% B Notes due 2050. As of the end of the acceptance period on August 19, 2025, 91.9% of the bondholders accepted the exchange offer for CB 2025 with an aggregate nominal value of CHF 187,476,000 (see Section Debt Notes). As a result, the remaining principal value of unexchanged bonds is CHF 16,524,000.

Assuming full conversion, the number of shares to be issued amounts to 2,720,000 registered shares, which represents 1.03% of the outstanding shares as of June 30, 2026 on a diluted basis.

The bonds are listed on the SIX Swiss Exchange. As of June 30, 2026, the market price of the bonds amounted to 110.30% of the principal amount (Level 1).

On June 16, 2026 one bond with a nominal value of CHF 0.2 m was converted into 34`000 shares. At the end of June 2026, requests for bond conversions amounting to CHF 2.5 m were received. The bonds will be converted into 408`000 shares subsequent to June 30, 2026.

The Group accounts for the bonds at amortized cost. As of June 30, 2026, the total book value of the bonds was CHF 16.3 m (December 31, 2025: CHF 16.5 m). For the six months ended June 30, 2026, the Group recognized CHF Nil of interest cost (June 30, 2025: CHF 0.8 m) and CHF Nil m (June 30, 2025: Nil) related to the amortization of debt issuance costs.

The debt obligations with respect to the bonds, which are due subsequent to June 30, 2026, are as follows:

	Type of payment	Amount
2026	Annual interest	-
2027	Annual interest	56
2028–2030	Annual interest	734
Thereafter	Repayment of debt incl. annual interest	16,387

Senior unsecured convertible bonds due in 2028 (“CB 2028”)

On August 4, 2021, the Group issued CHF 600 m (3,000 bonds with a denomination of CHF 200,000 per bond) of senior unsecured convertible bonds. The bonds were issued at par.

The bonds have an interest rate of 2.125% per annum (paid annually in arrears) and a conversion price of CHF 31.54, subject to customary antidilution provisions and dividend protection. The bonds had an initial term of seven years, maturing on August 4, 2028 with redemption at 100% of the principal amount.

The bonds are convertible into registered shares of the Group. As of December 31, 2024, the conversion ratio was 6,341.15409 shares per bond.

On June 25, 2025, a first bondholder meeting was held, where 93.5% of the total outstanding bondholders voted in favour of amendments to the terms of the bonds including the extended maturity date of August 4, 2038, a waiver of accrued but unpaid interest, an exit fee in the amount of 3 x 0.02125 x principal amount of CB 2028 outstanding on the maturity date of 4 August 2038, a waiver of interest until 4 August 2027, an option to repay the CB 2028 in Idorsia shares on any date from 17 July 2027 onwards at the 30-day volume weighted average price.

Furthermore, Idorsia launched an exchange offer for all of its outstanding CB 2028 into waterfall ranked senior secured pay-if-you-can 2.0% A1 Notes due 2048, 4.6% A2 Notes due 2048 and 4.6% B Notes due 2050. As of the end of the acceptance period on August 19, 2025, 94.53% of the bondholders accepted the exchange offer for CB 2028 with an aggregate nominal value of CHF 567,200,000 (see Section Debt Notes). As a result, the remaining principal value of unexchanged bonds is CHF 32,800,000.

As of June 30, 2026, assuming full conversion, the number of shares to be issued amounts to 1,039,949 registered shares, which represented 0.40% of the outstanding as of June 30, 2026 on a diluted basis.

The bonds are listed on the SIX Swiss Exchange. As of June 30, 2026, the market price of the bonds amounted to 63.0% of the principal amount (Level 1).

The Group accounts for the bonds at amortized cost. As of June 30, 2026, the total book value of the bonds was CHF 32.8 m (December 31, 2025: CHF 32.8 m). For the six months ended June 30, 2026, the Group recognized CHF Nil (June 30, 2025: CHF 6.4 m) of interest cost and nil (June 30, 2025: CHF 0.4 m) related to the amortization of debt issuance costs.

The debt obligations with respect to the bonds, which are due subsequent to June 30, 2026, are as follows:

	Type of payment	Amount
2026	Annual interest	-
2027	Annual interest	286
2028–2030	Annual interest	4,185
Thereafter	Repayment of debt incl. annual interest	36,021

Debt notes

On June 25, 2025, 89.5% of CB 2025 holders and 93.5% of CB 2028 holders voted in favour of extending the maturity dates of the CB 2025 to July 17, 2034, and of the CB 2028 to August 4, 2038. These amended terms became binding and effective upon approval by the higher cantonal composition authority and after an additional waiting period of 30 days which has lapsed on October 27, 2025.

In addition, Idorsia launched an exchange offer for all of its outstanding CB 2025 and CB 2028 into waterfall ranked senior secured pay-if-you-can 2.0% A1 Notes due 2048, 4.6% A2 Notes due 2048 and 4.6% B Notes due 2050. The nominal value of these Notes are unchanged to the exchanged convertible bonds. The repayment of Notes (principal and interest) is contractually linked to potential future net cash inflows derived from selatogrel, cenerimod and aprocitentan. Upon full repayment of the Notes, the rights to future cash inflows related to these products will revert back to Idorsia.

Bondholders accepted the exchange offer for the CB 2025 with an aggregate nominal value of CHF 187,476,000, corresponding to 91.90% of the total issued nominal value of the CB 2025, and for the CB 2028 with an aggregate nominal value of CHF 567,200,000, corresponding to 94.53% of the total issued nominal value of the CB 2028.

In the aggregate, A1 Notes, A2 Notes and B Notes with a total nominal value of CHF 761,779,000 have been issued by Idorsia Investments SARL, an indirect wholly owned subsidiary of Idorsia Ltd. A1 Notes with an aggregate nominal value of CHF 120,037,805.00, A2 Notes with an aggregate nominal value of CHF 254,962,195.00 and B Notes with an aggregate nominal value of CHF 379,676,000.00, each listed on The International Stock Exchange (TISE).

The bonds have interest rate of 2.00% per annum for A1 bonds, 4.60% for A2 bonds and 4.6% for B bonds.

The Notes issued by Idorsia Investments SARL are senior secured by a pledge over the shares in Idorsia Investments SARL. The A Notes benefit from a limited and subordinated Swiss-law-governed guarantee by Idorsia Ltd.

Under the lock-up agreement, B Notes with an aggregate nominal value of CHF 7,103,000 were delivered to bondholders as a lock-up fee.

In August 2025, upon the exchange, participating bondholders were entitled to receive, pro rata to their participation, a total of 8.04 million Idorsia shares and 8.04 million Idorsia warrants. The warrants have a CHF 1.50 strike price, an exchange ratio of 1:1 and are exercisable at any time over the next 24 months after issuance. The warrants are classified as equity and were recorded with a fair value at grant date of CHF 1.46.

On January 17, 2026, CHF 12.5 m of accrued interest were capitalized, resulting in an increase of the nominal amount of outstanding notes.

As of June 30, 2026, the total book value of the notes was CHF 774.3 m (December 31, 2025: CHF 753.1 m) and CHF 8.2 m capitalized debt issuance costs (December 31, 2025: CHF 8.7 m). For the six months ended December 30, 2026, the Group recognized CHF 16 m of interest expense (June 30, 2025: nil) and CHF 0.5 m related to the amortization of debt issuance costs (June 30, 2025: nil).

The debt obligations with respect to the bonds, which are due subsequent to June 30, 2026, are as follows:

	Type of payment	Amount
2026	Annual interest	16,416
2027	Annual interest	32,472
2028	Annual interest	32,472
2029	Annual interest	32,472
2030	Annual interest	32,472
Thereafter	Repayment of debt incl. annual interest	1,394,993

Effective as of July 17, 2026, CHF 16.2 m of accrued interest were capitalized, resulting in an increase of the nominal amount of outstanding notes.

Term loan

On February 25, 2025, the Group reached an agreement with more than two-thirds of the holders of its outstanding convertible bonds, for a CHF 158 m senior secured term loan facility (CHF 150 m net of original issue discount). The loan had an interest rate of 4.5% per year and is due 24 months after first utilization.

On June 2, 2025, the first utilization for a gross amount of CHF 77.9 m (CHF 70.0 m net of Original Issue Discount) of the term loan was drawn.

The term loan is fully backstopped by a bondholder group who received, pro rata to their participation:

- In March 2025, a backstop fee of 9.0 m Idorsia Ltd shares. The market value per share at the time of the transaction was CHF 1.15.
- In May 2025, a backstop fee of 8.0 m Idorsia Ltd warrants at a CHF 1.50 strike price, exercisable any time before the maturity of the term loan (i.e. until June 2, 2027). The warrants are classified as equity and were recorded with a fair value at grant date of CHF 0.69.
- In August 2025, an arrangement fee of 10.5 m Idorsia Ltd shares. The market value per share at the time of the transaction was CHF 2.65.
- In August 2025, an arrangement fee of 9.5 m Idorsia Ltd warrants at a CHF 1.50 strike price, exercisable any time before the maturity of the term loan (i.e. until June 2, 2027). The warrants are classified as equity and were recorded with a fair value at grant date of CHF 1.49.

The backstop fee and arrangement fee shares and warrants were accounted for as a debt issuance discount and a contra entry to additional paid-in capital.

The term loan includes a contractual exit fee which is payable in cash and is contingent upon the value of Idorsia's share price at the time of repayment (exit date). The exit fee is structured to ensure a minimum internal rate of return (IRR) of 15% per annum on the funded commitments. The IRR calculation includes both:

- The market value of 10.5 m Idorsia arrangement fee shares and
- The intrinsic value of 9.5 m Idorsia warrants as an arrangement fee, defined as the excess of the market price over the strike price at the time of exit.

The exit fee was determined to be an embedded derivative that is not clearly and closely related to the host debt instrument.

The fair value as of June 2, 2025 (initial recognition) was CHF 1.2 m.

The derivative liability related to the term loan exit fee is remeasured at fair value through profit or loss at each reporting date (see Note 7. Financial assets and liabilities). Changes in the fair value are presented within other financial Income/(expense) in the consolidated income statement.

On June 8, 2026 Idorsia Pharmaceuticals Ltd. entered into a secured term loan (see paragraph Secured Term loan) agreement with investment funds managed by Pharmakon Advisors, LP. to refinance the term loan. As a result the term loan was fully repaid on June 25, 2026 a principal of CHF 113 m and accrued interest of CHF 4.3 m. The fair value of the exit fee was nil on the date of the repayment and therefore exit fee was not paid.

For the six-months period ended June 30, 2026, the Group recognized CHF 17 m in interest expense, consisting of CHF 2.3 m in nominal interest and CHF 14.7 m related to the amortization of debt issuance costs and discount.

Debt extinguishment

In 2026, as a result of the repayment of the term loan, the Group recognized a debt extinguishment loss of CHF 47 m, relating to the unamortized carrying book value of the term loan as of June 26, 2026 which includes the following: carrying value of backstop fees and shares and warrants arrangements of CHF 37.7 m; Original Issue Discount of CHF 4.6 m and debt issuance and other costs of CHF 4.7 m..

Secured Term loan

On June 8, 2026 Idorsia Pharmaceuticals Ltd. entered into a loan agreement with investment funds managed by Pharmakon Advisors, LP. for a credit facility of up to CHF 250 m. The facility is split into three tranches:

- tranche A: CHF 150m (upon the execution of the Facility document),
- tranche B: CHF 50m or USD equivalent (optional until 31 Dec 2026),
- tranche C: CHF 50m or USD equivalent (optional until 30 Jun 2027).

The Interest of the loan is defined on a per-tranche currency basis: CHF drawings carry a fixed 7.0% rate, while USD drawings are floating at 3-month SOFR (subject to a 3.25% floor) plus 5.75% margin. The interest is paid quarterly.

The maturity of the loan is five years from the execution of tranche A. The principal under the facility will be repaid in eight equal quarterly payments commencing on September 30, 2029 with a final outstanding principal due on the maturity date June 25, 2031.

The loan includes a contractual funding fee of 1.5% of each drawn tranche and an exit fee of 1.5% of the principal amount due at repayment. In addition, prepayment premiums of 3%, 2% or 1% apply upon voluntary repayment occurring before the third, fourth or fifth anniversary of the first funding, respectively, and a make-whole premium equal to foregone interest through year three applies if repayment occurs before the third anniversary of the first funding.

On June 25, 2026, the first tranche for a gross amount of CHF 150 m (CHF 146.8 m net of CHF 2.3 m funding fee and CHF 0.9 m of debt issuance cost) of the term loan was drawn. In addition, CHF 0.8 m debt issuance legal cost was recognized that is amortized through the maturity of the loan.

As of June 30, 2026, the carrying amount of the term loan was CHF 145.9 m, consisting of the principal amount of CHF 150.0 m and unamortized debt issuance costs and discount of CHF 4.1 m.

For the six-months ended June 30, 2026, the Group recognized CHF 0.2 m in interest expense, consisting of CHF 0.2 m in nominal interest and CHF 0.01 m related to the amortization of debt issuance costs and funding fee.

The debt obligations with respect to the term loan, which are due subsequent to June 30, 2026, are as follows:

	Type of payment	Amount
2026	Annual interest	5,396
2027	Annual interest	10,500
2028	Annual interest	10,500
2029	Repayment of debt incl. annual interest	48,234
2030	Repayment of debt incl. annual interest	82,031
Thereafter	Repayment of debt incl. annual interest	39,032

The secured term loan agreement also includes significant financial covenants, as well as customary affirmative and negative covenants, including minimum liquidity of the Group and certain quarterly trailing twelve-month consolidated net revenue requirements. In addition, Idorsia is required to strengthen its liquidity position within an agreed timeframe. The Group is restricted from paying dividends or similar distributions and from settling convertible loans in cash.

An event of default is triggered in case of breaching covenants such as payment default, covenant breaches, insolvency, cross-default, or loss of product approvals. If such an event occurs and continues, the lender may accelerate the facility, meaning all outstanding principal, accrued interest, and applicable premiums become immediately due and payable.

Royalty monetization

In December 2024, the Group entered into a royalty monetization agreement with R-Bridge (see Note 4. Licensing Agreements). The Group received USD 30 m (CHF 27 m) from R-Bridge in exchange for the rights to receive 100% of the future vamorolone royalties and milestones due from Santhera up to a specified cap. The rights to vamorolone royalties and milestones will be reassigned to the Group, at the earlier of:

- the 10-year anniversary of the closing or
- the date upon which R-Bridge has received payments under the assigned agreement equal to 2.00x the purchase price (i.e. USD 30 m).

Due to the reassignment of the rights to the Group in the future, the transaction qualifies as a failed sale and in accordance with ASC 470, the proceeds are classified as debt.

The proceeds received of USD 30 m (CHF 27 m), net of transaction costs of USD 0.6 m (CHF 0.5 m), were recorded as royalty monetization liability. The aggregate future estimated payments, less the USD 30 m upfront cash net of transaction costs, will be recognised as non-cash interest expense over the life of the agreement. As of June 30, 2026, the estimated effective interest rate under the agreement was 33% (December 31, 2025: 33%). Over the life of the arrangement, the actual effective interest rate will be affected by the amount and the timing of the royalty and milestone payments projected and received by R-Bridge. At each reporting date, the Group will reassess the estimate of total future royalty and milestone payments and if such payments are materially different than prior estimates, the Group will prospectively adjust the imputed interest rate and the related amortization of the royalty obligation. For the six-month ended June 30, 2026, the Group recognized non-cash interest expense of CHF 3.8 m (June 30, 2025: CHF 4.2 m).

Non-cash royalty and milestone revenue will be recognized as earned on net sales from the underlying Santhera agreement, and these payments will be recorded as a reduction of the liability when earned. For the six months ended June 30, 2026, the Group recognized non-cash contract revenue of CHF 5.3 m (June 30, 2025: CHF 1.1 m).

As of June 30, 2026, the aggregate royalty monetization obligation of CHF 23.5 m (December 31, 2025: CHF 24.5 m) comprises a current portion of CHF 10.4 m (December 31, 2025: CHF 10.5 m) and a non-current portion of CHF 13.1 m (December 31, 2025: CHF 14.0 m).

Note 11. Pension plans

Swiss employee pension plan

The Group maintains a pension plan (the "Basic Plan") covering all of its employees in Switzerland. The Basic Plan insures base salary and annual incentives up to an aggregate maximum of CHF 907,200. In addition to retirement benefits, the Basic Plan provides benefits on death or long-term disability of its employees. The Basic Plan qualifies as a defined benefit pension plan.

The Group uses a measurement date of December 31 for all its pension plans.

Net periodic benefit costs for the Group's defined benefit pension plan include the following components:

	Six months ended June 30,	
	2026	**2025**
Service cost	2,391	2,659
Interest cost	936	699
Expected return on plan assets	(1,172)	(700)
Prior year service cost	(845)	(870)
Net periodic benefit cost	**1,309**	**1,788**

Note 12.
Share capital, treasury shares and warrants

The following table illustrates Idorsia's shares and the share capital of the Group:

	Shares[1]			
(all numbers in thousands)	Issued	Conditional	Capital range (upper end)	Total
As of January 1, 2025	**189,744**	**92,815**	**93,779**	**376,337**
Change in Idorsia's Articles of Association based on the AGM resolution dated May 28, 2025	-	19,540	53,593	73,133
Shares issued for share-based compensation	2,467	(2,467)	-	-
Exercise of warrants	10,646	(10,646)	-	-
Issuance of new registered shares	47,880	-	(47,880)	-
At December 31, 2025	**250,736**	**99,242**	**99,492**	**449,470**
Shares issued for share-based compensation	841	(841)	-	-
Exercise of warrants	4,045	(4,045)	-	-
Conversion of convertible debt	7,438	(7,438)	-	-
At June 30, 2026	**263,060**	**86,918**	**99,492**	**449,470**

1 Fully paid-in registered shares with a nominal value of CHF 0.05 per share

Issuance of new registered shares

On February 26, 2025, Idorsia Ltd issued 35,000,000 new shares from its capital range. These shares were initially held by a subsidiary and used in treasury shares transactions as described in the Treasury Shares section of this note.

On October 10, 2025, Idorsia Ltd issued 12,879,706 new shares from its capital band through an accelerated bookbuilding. Together with the placement of 3,509,500 already existing treasury shares, the Group received gross proceeds of CHF 65.6 m.

On June 16, 2026 one Senior unsecured convertible bond with a nominal value of CHF 0.2 m was converted into 34`000 shares. Refer to Note 10. Borrowings.

On June 19, 2026, a third tranche of the convertible loan of CHF 85 m was converted and Cilag acquired 7.4 m shares of the Group. Refer to Note 10. Borrowings.

Conditional capital

As set forth in Article 3a of Idorsia's Articles of Association, conditional capital can be used for capital increases upon the exercise of option rights or in connection with similar rights regarding shares granted to officers and employees as well as contractors or consultants at all levels of the Company and its group companies and upon exercise of conversion rights or options in relation to convertible debt instruments, bonds, loans, and similar forms of financing.

The Board of Directors is authorized to increase the Group's share capital at any time. The pre-emptive rights and the advance subscriptions rights of the shareholders are excluded in case of the exercise of option rights or in connection with similar rights regarding shares and the Board of Directors is authorized to exclude or restrict them in connection with the issuance of Financial Instruments by the Company or one of its group companies if (1) there is an important reason pursuant to Article 3b of these Articles of Association, (2) the bonds or similar instruments are issued on appropriate terms, or (3) the conversion rights are used in connection with the issuance of shares for conversions under the convertible loan dated 15 February 2017 (as amended from time to time), granted by Cilag.

Capital range

As set forth in Article 3b of Idorsia's Articles of Association, the capital range can be used for purposes of strategic partnering and financing of business transactions as well capital reductions. The Board of Directors is authorized to increase or reduce the Group's share capital at any time until May 28, 2030 within a lower limit of CHF 6,274,227.50 and an upper limit of CHF 17,511,405.30, and to exclude or restrict the pre-emptive rights of existing shareholders in connection with mergers, acquisitions, strategic partnering or cooperation transactions, research and clinical development programs and other strategic projects of the Group. If the share capital increases as a result of an increase from conditional capital pursuant to Article 3a of Idorsia's Articles of Association, the upper and lower limits of the capital range shall increase in an amount corresponding to such increase in the share capital. In 2025 Idorsia issued 47.9 million new shares out of which 4 million were initially held as treasury shares and issued

Treasury shares

Treasury shares may be used in the future for funding purposes or in exchange for restricted stock units or options rights which vest or are exercised in accordance with the conditions of the Groups' share-based payment plans.

At January 1, 2025, the Group held 1,049,500 treasury shares created at CHF 0.05.

On February 26, 2025, Idorsia Ltd issued 35,000,000 new shares from its existing capital range at CHF 0.05 per share.

In March 2025, the Group sold 5,000,000 treasury shares to bondholders at a price of CHF 1.00.

In March 2025, the Group issued 9,000,000 treasury shares to bondholders as a backstop fee in connection with the new money facility (see Note 10. Borrowings). The market value per share at the time of the transaction was CHF 1.15.

In August 2025, the Group issued 10,500,000 treasury shares to bondholders as an arrangement fee in connection with the new money facility (see Note 10. Borrowings). The market value per share at the time of the transaction was CHF 2.65.

In August 2025, the Group issued 8,040,000 treasury shares to bondholders as an exchange fee in connection with CB the exchange of bonds into debt notes (see Note 10. Borrowings). The market value per share at the time of the transaction was CHF 2.65.

In October 2025, the Group sold 3,509,500 treasury shares at a price of CHF 4.00 as part of an accelerated bookbuilding ("ABB").

At June 30, 2026, the Group does not hold any treasury shares (December 31, 2025: Nil treasury shares).

Warrants

As part of the financial restructuring, the term loan and the debt notes issuances, Idorsia has granted shares and warrants to the lenders. Shares were provided from existing treasury shares (see section Treasury shares). Warrants were issued as follows:

– In May 2025: 8,000,000 warrants to bondholders as a backstop fee in connection with the new money facility. The fair value per warrant was CHF 0.69. Each warrant entitles the holder to purchase one Idorsia Ltd share at CHF 1.50 at any time until the maturity of the New Money Facility loan June 2, 2027.
– In August 2025: 9,500,000 million warrants to bondholders as an arrangement fee in connection with the new money facility. The fair value per warrant was CHF 1.49. Each warrant entitles the holder to purchase one Idorsia Ltd share at CHF 1.50 at any time until the maturity of the New Money Facility loan June 2, 2027.
– In August 2025: 8,040,000 million warrants to bondholders as an arrangement fee in connection with the exchange of bonds into debt notes. The fair value per warrant was CHF 1.46. Each warrant entitles the holder to purchase one Idorsia Ltd share at CHF 1.50 at any time until the maturity of the New Money Facility loan June 2, 2027.

During 2026, 4,044,652 warrants were exercised, resulting in gross proceeds of CHF 6.0 m (twelve month ended December 31, 2025, 10,645,935 warrants were exercised, resulting in gross proceeds of CHF 16.0 m). The new shares were issued from conditional capital. At June 30, 2026 10,849,413 warrants are outstanding and exercisable (December 31, 2025: 14,894,065). Based on the execution of the ABB (see section Issuance of new registered shares), the exercise price of the outstanding warrants was adjusted from CHF 1.50 to CHF 1.49. The remaining warrants are exercisable until June 2, 2027.

Note 13. Accumulated other comprehensive income (loss)

Movements in accumulated other comprehensive income (loss) consist of the following:

	Accumulated OCI (loss), net of tax		
	Jan 1, 2026	**Changes arising during period**	**Jun 30, 2026**
Foreign currency translation adjustments[1]	(4,140)	280	(3,860)
Actuarial gains (losses) and prior year service costs[2]	14,089	(732)	13,358
Total accumulated OCI (loss)	**9,949**	**(451)**	**9,498**

1 Income taxes are not provided for foreign currency translation adjustments relating to permanent investments in international subsidiaries.

2 Actuarial gains (losses) and prior year service costs (benefits) on the Group's defined benefit plans. The amounts disclosed include income tax expenses gross of CHF 0.1 m.

	Accumulated OCI (loss), net of tax		
	Jan 1, 2025	**Changes arising during period**	**Jun 30, 2025**
Foreign currency translation adjustments[1]	(3,495)	(676)	(4,172)
Actuarial gains (losses) and prior year service costs[2]	6,354	(753)	5,601
Total accumulated OCI (loss)	**2,858**	**(1,429)**	**1,429**

1 Income taxes are not provided for foreign currency translation adjustments relating to permanent investments in international subsidiaries.

2 Actuarial gains (losses) and prior year service costs (benefits) on the Group's defined benefit plans. The amounts disclosed include income tax expenses gross of CHF 0.8 m.

Note 14.
Commitments, contingent liabilities and guarantees

Commitments

In the ordinary course of business, the Group entered into purchase commitments related to long-term manufacturing and supply agreements in the total amount of CHF 15 m for 2026, CHF 2 m for 2026, CHF 12.2 m for 2028 and thereafter. There are no material commitments thereafter.

The Group did not enter into any material capital commitments related to the maintenance of the Group's own facilities, which are expected to be paid within the next twelve months.

Contingent liabilities

In May 2020 the Group acquired all remaining outstanding shares and debt of Vaxxilon AG from the minority shareholders for a cash consideration of CHF 1.5 m, and up to CHF 3.6 m potential development milestones that will forfeit if such milestones are not reached within seven years.

Guarantees

To secure any potential obligations resulting from overdraft facilities, forward and derivative transactions in foreign currencies and unpaid interest, the Group has issued guarantees to two financial institutions, amounting in total to CHF 1.2 m.

In the ordinary course of business, the Group has entered into certain guarantee contracts and letters of credit in the aggregate amount of CHF 0.8 m.

To date, the Group has not been required to make payments under these contracts and does not expect any potential future payments to be material.

Note 15. Concentrations

Cash and cash equivalents at June 30, 2026 and December 31, 2025, were primarily invested with two financial institutions with an S&P rating of A and higher. As of June 30, 2026, these two holdings total 95% of the Group's cash and cash equivalents. Of the 95%, one financial institution holds 62% and the other holds 33% as of June 30, 2026 (December 31, 2025: 94% total, of which one financial institution held 78% and the other held 17%).

The Group could experience credit losses in the event of default or non-performance of these counterparties. Concerning risk mitigation, the Group reviews on an ongoing basis the creditworthiness of counterparties to such contracts. The Group has not experienced to date, and does not expect to incur, any significant losses from failure of counterparties to perform under such agreements.

For the six months ended June 30, 2026, one distributor in the United States accounted for CHF 17 m of total net product sales (June 30, 2025: CHF 10 m). At June 30, 2026, CHF 16 m of trade receivables related to a distributor in the United States (December 31, 2025: CHF 15 m). Net assets of operations located in the US amount to CHF 7.9 m at June 30, 2026 (December 31, 2025: CHF 7.4 m). Management believes other distributors could be identified, which would purchase the Group’s products on comparable terms; however, the establishment of new distributor relationships could take several months. The Group performs ongoing credit evaluations of such distributors. Note 16. Segment and geographic information outlines the concentrations in geographic areas where the Group operates.

The Group is dependent upon toll manufacturers to manufacture its commercial products. For the twelve months ended June 30, 2026, one supplier accounted for approximately 39% of total purchases. Management believes other suppliers could provide similar products and services on comparable terms. A change in suppliers, however, could cause a delay in fulfilment of customer orders and a possible loss of sales, which could adversely affect operating results. Management believes that the Group maintains sufficient inventory levels to minimize the impact that a change in supplier would have on operating results (June 30, 2025: 55%).

Note 16.
Segment and geographic information

The Group operates in one segment, which primarily focuses on discovery, development, and commercialization of innovative medicines for unmet medical needs. The Group's chief operating decision-makers ("CODMs"), comprise of the Group's executive committee.

The CODMs use consolidated net income (loss) to assess segment performance and allocate resources. The below table shows Group's single operating segment performance and significant segment expenses which are regularly provided on a group aggregate basis to the CODMs:

	Six months ended June 30,	
	2026	**2025**
Net revenue	110,253	131,123
Cost of sales	(18,929)	(5,829)
Research and development[1]	(45,167)	(45,751)
Selling, general and administrative[1]	(95,871)	(100,890)
Reconciliation of Net income (loss):		
Depreciation, Amortization, Impairments	(7,620)	(9,264)
Share-based compensation	(6,199)	(1,757)
Other items[2]	820	96,489
Financial income (expense)	(89,439)	(8,285)
Income tax benefit (expense)	(594)	(4,093)
Net income (loss)	**(152,746)**	**51,743**

1 Excluding depreciation and share-based compensation

2 Other items comprise restructuring charges, gains on sale of disposal group and other income.

The Group derived product revenue from sales of QUVIVIQ™ (daridorexant) and TRYVIO™ (aprocitentan). Product revenue attributable to individual countries is based on the location of the customer. Contract revenue is derived from collaboration and service agreements with third parties.

The Group's geographic information is as follows (Product sales and contract revenue for the six months ended June 30, Property, plant and equipment and Right of use assets as of June 30, 2026 and December 31, 2025, respectively):

2026	Switzerland	United States	France	EUCAN	Total
Product sales	10,703	16,967	38,363	31,381	97,415
Contract revenue	12,838	-	-	-	12,838
Right of use assets	104,336	1,898	1,354	3,131	110,719
Property, plant and equipment	73,730	321	496	287	74,836

2025	Switzerland	United States	France	EUCAN	Total
Product sales	3,760	11,928	27,520	14,623	57,831
Contract revenue	73,293	-	-	-	73,293
Right of use assets	108,719	2,381	76	855	112,031
Property, plant and equipment	78,048	427	68	289	78,832

The Group's net product sales for the six months ended June 30, are as follows:

	Six months ended June 30,	
	2026	**2025**
QUVIVIQ™ (daridorexant)	97,103	57,708
TRYVIO™ (aprocitentan)	312	122
Total	**97,415**	**57,831**

Note 17.
Related party transactions

J&J and its affiliates Actelion, Janssen and Cilag are considered related parties of the Group with the following material transactions:

- In 2017, the Group, Actelion and Cilag entered into a demerger agreement which, among other things, sets forth the steps necessary to effect the reorganization of the group and the demerger distribution and listing of the Idorsia shares and to govern the separation of the R&D business from the commercial activities and operations of Actelion ("Demerger Agreement").
- In addition to the demerger agreement, the Group and Cilag also entered into a shareholders' agreement.
- As of June 30, 2026 the Group has a convertible loan from Cilag in the nominal amount of CHF 250 m (December 31, 2025: CHF 335 m). The loan is convertible into 21,729,051 shares (December 31, 2025: 29,133,232 shares) of the Group, which would represent 10.2% of the total share capital of the Group on a diluted basis (see Note 10. Borrowings).
- On December 1, 2017, Janssen opted in to a collaboration with the Group to jointly develop and solely commercialize aprocitentan.
- In September 2023 Idorsia reacquired the world-wide rights to aprocitentan for a contingent consideration up to a total cap of CHF 306 m, subject to marketing application approval. No payments were due to Janssen until US FDA or Europe's EMA approval was granted. In March 2024 US FDA and subsequently in June 2024 Europe's EMA granted approval.
- For the six-months ended June 30, 2026, Idorsia made payments of CHF 3.5 m (six-months ended June 30, 2025: 9.8 m). In addition, CHF 1.6 m are accrued as of June 30, 2026 (December 31, 2025: CHF 1.4 m). At June 30, 2026, the remaining contingent consideration is CHF 273 m (December 31, 2025: CHF 277 m). Refer to Note 4. Collaborative agreements for further details.

The Group and Actelion entered into a series of transitional and long-term service agreements. Under these agreements and the above-mentioned collaboration agreement with Janssen, during 2026, the Group received services from J&J and its affiliates of CHF Nil m (2025: Nil).

As of June 30, 2026, and December 31, 2025, Jean-Paul and Martine Clozel are significant shareholders of the Group, holding more than 10% of the share capital and voting rights and are therefore considered related parties with the following material transactions:

- Nil participation in the Group's senior unsecured convertible bonds due in 2034 (December 31, 2025: Nil)
- Nil participation in the Group's senior unsecured convertible bonds due in 2038 (December 31, 2025: Nil)
- 20.83% participation in the Group` senior A1 noted (December 31, 2025: 20.83%)
- 54.1% participation in the Group` senior B noted (December 31, 2025: 54.1%)
- Nil participation in the Group's term loan facility due to repayment in 2026 (2025: 15%). Refer to Note 10. Borrowings.
- Holding 3.6m warrants in relation to the backstop, arrangement and exchange fees of the New Money Facility loan.

For further details regarding the terms and conditions of these financing arrangements, including interest rates, maturity dates, and conversion features, refer to Note 10 – Borrowings.

In November 2025 Idorsia has entered into a service agreement with Calyra FCZ. In 2026, the Group received services in the amount of CHF 0.06 m (2025: Nil). The company is owned by a close relative of Jean-Paul and Martine Clozel. As of June 30, 2026, the Group did not have any payable and accrued expense (December 31, 2025: Nil).

On April 2, 2024 Idorsia has entered into a license and services agreement with Owkin. (see Note 4. Licensing agreements). In 2024, the Group received an upfront payment of USD 5 m (CHF 4.6 m) of which CHF 0.6 m have been recognized as contract revenue in the twelve-months ended December 31, 2025. In the first half of 2026, Idorsia did not provided services to Owkin under this agreement (2025: CHF 0.2 m). As of June 30, 2026, the Chairman of the Board of Directors owns 6% (December 31, 2025: 6%) of the shares in Owkin Inc. and is the father of the CEO. As of June 30, 2026 and December 31, 2025, the Group had accrued income of Nil.

The Group was a shareholder of Santhera and holds a sublicense option agreement ("vamorolone") and service agreement with Santhera. During 2025 the Group sold all Santhera shares. As of June 30, 2026 the Group holds 109,375 warrants that entitle the holder to purchase shares, refer to Note 7 – Financial assets and liabilities. The Group did not provide any material services under the service agreement to Santhera. As of June 30, 2026 and December 31, 2025, the Group had no material receivables or payables with Santhera. In December 2024, the Group entered into a royalty monetization agreement with R-Bridge. The Group received USD 30 m (CHF 27 m) from R-Bridge in exchange for the rights to receive 100% of the future vamorolone royalties and milestones due from Santhera up to a specified cap (see Note 3.Licensing Agreements).

Note 18. Subsequent events

The Group has evaluated subsequent events through July 29, 2026, the date these Consolidated Financial Statements were available to be issued. These events have been disclosed in the respective notes to these Consolidated Financial Statements.

Disclaimers

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.