

 **Indonesia**

Financial Report

20
NINE-MONTH
26



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Financial Review

Idorsia's key numbers

Profit and loss

(in CHF millions, except EPS)	Nine months ended Sep 30,				Third quarter			
	US GAAP		Non-GAAP		US GAAP		Non-GAAP	
	2026	2025	2026	2025	2026	2025	2026	2025
Net revenue								
Product sales	155	95	155	95	57	37	57	37
Contract revenue – royalties	3	2	1	-	2	1	0	-
Contract revenue – milestones	8	44	4	40	3	4	3	-
Contract revenue – others	7	32	7	32	-	0	-	0
Operating expenses								
Cost of sales	(33)	(12)	(33)	(12)	(14)	(6)	(14)	(6)
Research and development	(80)	(75)	(71)	(68)	(29)	(25)	(26)	(22)
Selling, general and administrative	(159)	(163)	(147)	(153)	(55)	(56)	(51)	(52)
Net results								
Operating income (loss)	(99)	23	(85)	(53)	(36)	(41)	(30)	(38)
Net income (loss)	(206)	(34)	(123)	(65)	(53)	(86)	(44)	(40)
Basic EPS	(0.80)	(0.17)	(0.48)	(0.32)	(0.20)	(0.40)	(0.17)	(0.19)
Diluted EPS	(0.80)	(0.17)	(0.48)	(0.32)	(0.20)	(0.40)	(0.17)	(0.19)

Liquidity

	Sep 30,	Jun 30,	Dec 31,
(in CHF millions)	2026	2026	2025
Liquidity			
Cash and cash equivalents	85	89	89
Total liquidity	85	89	89

Shares

	Sep 30,	Jun 30,	Dec 31,
(in millions)	2026	2026	2025
Share count			
Issued common shares	269.8	263.1	250.7
Equity derivatives	30.3	36.3	47.8
Equity instruments	15.1	16.6	15.2
Total potential issued shares	315.1	316.0	313.7

Indebtedness

	Sep 30,	Jun 30,	Dec 31,
(in CHF millions)	2026	2026	2025
Indebtedness			
Idorsia Ltd			
Convertible loan	250	250	335
Convertible bonds	44	49	49
Idorsia Pharmaceuticals Ltd			
Term loan	146	146	-
Other financial debt	188	186	187
Idorsia Luxembourg SARL			
Term loan	-	-	18
Idorsia Investments SARL			
Debt notes	783	766	753
Total indebtedness	1,410	1,397	1,342

Revenue

Revenue

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2026	2025	2026	2025
Revenue				
Product sales	155	95	57	37
Contract revenue – royalties	1	-	0	-
Contract revenue – milestones	4	40	3	-
Contract revenue – others	7	32	-	-
Non-GAAP revenue	166	167	61	37
Contract revenue – royalties	3	2	1	1
Contract revenue – milestones	4	4	-	4
US GAAP revenue	172	173	62	41

Non-GAAP revenue comprised:

Product sales of QUVIVIQ™ (daridorexant) increased by 63%, with net sales of CHF 142 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 12 m.

Contract revenue – milestones, primarily driven by sales and other milestone revenue (CHF 3 m) from Hainan Simcere relating to commercialization in China.

Contract revenue – others, primarily reflecting an exclusivity fee of USD 8 m (CHF 6 m) received from EMS for the commercialization and distribution of QUVIVIQ™ (daridorexant) in Latin America.

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

Operating expenses

Operating expenses

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2026	2025	2026	2025
Operating expenses				
Cost of sales	33	12	14	6
Research	25	31	8	10
Development	46	37	18	12
Selling	104	101	36	34
General and administrative	42	52	15	18
Non-GAAP operating expenses	251	232	91	80
Depreciation and amortization	11	13	4	4
Share-based compensation	9	4	3	2
Restructuring charges	(0)	2	0	1
Effect of the Viatris Deal	-	(90)	-	-
Other operating expenses	21	(70)	7	8
US GAAP operating expenses	272	162	98	87

US GAAP operating expenses of CHF 272 m comprised of Non-GAAP operating expenses (CHF 251 m), depreciation and amortization (CHF 11 m) and share-based compensation (CHF 9 m).

US GAAP and Non-GAAP operating expenses include CHF 13 m related to the commercialization of apocitentan.

Cost of sales

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2026	2025	2026	2025
Cost of sales				
Cost of goods sold	33	12	14	6
US GAAP cost of sales	33	12	14	6

Cost of sales of CHF 33 m comprised the cost of goods sold.

Research and development (“R&D”) expenses

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2026	2025	2026	2025
R&D expenses				
Research	25	31	8	10
Development	46	37	18	12
Non-GAAP R&D expenses	71	68	26	22
Depreciation and amortization	6	6	2	2
Share-based compensation	3	1	1	1
US GAAP R&D expenses	80	75	29	25

Non-GAAP research expenses of CHF 25 m comprised of preclinical activities (CHF 14 m), biology (CHF 5 m) and chemistry (CHF 6m).

Non-GAAP development expenses of CHF 46 m comprised of CHF 29 m for clinical activities (including CHF 16 m study costs, mainly driven by late stage studies for daridorexant and lucerastat) and CHF 17 m for chemical and pharmaceutical development activities.

Selling, general and administrative (“SG&A”) expenses

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2026	2025	2026	2025
SG&A expenses				
Selling	104	101	36	34
General and administrative	42	52	15	18
Non-GAAP SG&A expenses	147	153	51	52
Depreciation and amortization	6	7	2	2
Share-based compensation	7	3	2	2
US GAAP SG&A expenses	159	163	55	56

Non-GAAP SG&A expenses of CHF 147 m comprised of commercial activities (CHF 104 m), information systems (CHF 18 m) and other support functions (CHF 25 m).

Operating results

Operating results

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2026	2025	2026	2025
Operating results				
Revenues	166	167	61	37
Operating expenses	(251)	(232)	(91)	(80)
Other income	1	12	0	5
Non-GAAP operating income (loss)	(85)	(53)	(30)	(38)
Operating results				
Revenues	172	173	62	41
Operating expenses	(272)	(162)	(98)	(87)
Other income	1	12	0	5
US GAAP operating income (loss)	(99)	23	(36)	(41)

US GAAP operating loss of (CHF 99 m) mainly comprised of Non-GAAP operating loss (CHF 85 m), depreciation and amortization (CHF 11 m), share-based compensation (CHF 9 m), as well as non-cash royalty and sales milestone revenue related to vamorolone recognized under the royalty monetization agreement (CHF 7 m).

Financial results

Financial results

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2026	2025	2026	2025
Financial results				
Interest income (expense), net	(35)	(7)	(12)	4
Other financial income (expense), net	(3)	0	(1)	(4)
Non-GAAP financial income (expense)	(37)	(7)	(14)	(0)
Interest income (expense), net	(22)	(16)	(3)	(11)
Other financial income (expense), net	(47)	(29)	(0)	(33)
US GAAP financial income (expense)	(106)	(52)	(16)	(44)

US GAAP financial expense of CHF 106 m comprised:

- Non-GAAP financial expense of CHF 37 m including interests on the New Money Facility loan (CHF 2 m), interests on the Secured Term loan (CHF 3 m), interest on leases (CHF 5 m), non-cash interests on Debt notes issued by Idorsia Investments SARL (CHF 25 m) and foreign exchange losses (CHF 2 m).
- Non-cash interest expense (Total CHF 22 m) primarily related to interest of royalty monetization (CHF 6 m) and accretion on the New Money Facility loan (CHF 15 m).
- Other financial expense, 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.

Income tax

Income tax

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2026	2025	2026	2025
Income tax				
Income tax benefit (expense)	(1)	(5)	(0)	(1)
Non-GAAP tax benefit (expense)	(1)	(5)	(0)	(1)
Other tax benefit (expense)	(0)	1	(0)	1
US GAAP income tax benefit (expense)	(1)	(4)	(0)	(0)

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

Net results, EPS and shares

Net results

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2026	2025	2026	2025
Non-GAAP operating income (loss)	(85)	(53)	(30)	(38)
Financial income (expense)	(37)	(7)	(14)	(0)
Income tax benefit (expense)	(1)	(5)	(0)	(1)
Non-GAAP net income (loss)	(123)	(65)	(44)	(40)
US GAAP operating income (loss)	(99)	23	(36)	(41)
Financial income (expense)	(106)	(52)	(16)	(44)
Income tax benefit (expense)	(1)	(4)	(1)	(0)
US GAAP net income (loss)	(206)	(34)	(53)	(86)

US GAAP net loss of CHF 206 m comprised of Non-GAAP net loss (CHF 123 m), depreciation and amortization (CHF 11 m), share-based compensation (CHF 9 m), accretion expenses (CHF 15 m), interest expense recognized under the R-Bridge royalty monetization agreement (CHF 6 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 7 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	0.1	-	4.4	4.5
Vested	1.4	-	(1.4)	-
Exercised	9.3	(9.3)	-	-
Forfeited	-	-	(2.0)	(2.0)
Expired	-	-	(1.1)	(1.1)
Conversion of convertible debts	8.3	(8.3)	-	-
Sep 30, 2026	269.8	30.3	15.1	315.1

Issued shares increased to 269 million mainly due to exercise of warrants, vesting of equity awards and the conversion of convertible debts.

Equity awards of 15.1 million comprised of 6.5 million share options with a weighted average strike price of CHF 11.13 granted to eligible employees and 8.6 million unvested share units granted to eligible employees.

Earnings per share (EPS)

(in CHF millions, unless otherwise indicated)	Nine months ended Sep 30,		Third quarter	
	2026	2025	2026	2025
Non-GAAP net income (loss)	(123)	(65)	(44)	(40)
Weighted-average number of basic shares (in millions)	258.1	203.4	266.2	214.5
Non-GAAP basic EPS (in CHF)	(0.48)	(0.32)	(0.17)	(0.19)
Weighted-average number of dilutive shares (in millions)	258.1	203.4	266.2	214.5
Non-GAAP diluted EPS (in CHF)	(0.48)	(0.32)	(0.17)	(0.19)
US GAAP net income (loss)	(206)	(34)	(53)	(86)
Weighted-average number of basic shares (in millions)	258.1	203.4	266.2	214.5
US GAAP basic EPS (in CHF)	(0.80)	(0.17)	(0.20)	(0.40)
Weighted-average number of dilutive shares (in millions)	258.1	203.4	266.2	214.5
US GAAP diluted EPS (in CHF)	(0.80)	(0.17)	(0.20)	(0.40)

Cash flow and liquidity

Operating cash flow

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2026	2025	2026	2025
Operating cash flow				
US GAAP net income (loss)	(206)	(34)	(53)	(86)
Deferred contract revenue and accrued income	-	(1)	-	(0)
Deferred taxes	(2)	(1)	(0)	(0)
Depreciation and amortization	11	13	4	4
Non-cash royalty monetization interest	6	6	2	2
Accretion of borrowings	18	10	0	9
Adjustments for interests capitalized on Debt notes	18	-	16	-
Fair value changes on securities	-	(7)	-	(3)
Fair value changes on derivative liabilities	-	(1)	(0)	(1)
Debt extinguishment loss	47	37	-	37
Share-based compensation	9	4	3	2
Gain from Viatrix deal	-	(90)	-	-
Net outflows from operations	(98)	(62)	(28)	(36)
Net change in receivables	(15)	(0)	(6)	34
Net change in inventories	16	(24)	5	(19)
Net change in trade and other payables	0	(13)	4	(12)
Net change in other operating assets and liabilities	28	(10)	17	20
Change in working capital	29	(48)	19	22
Operating cash flow	(69)	(110)	(9)	(14)

Net outflows from operations of CHF 98 m were mainly driven by the Non-GAAP operating loss (CHF 85 m).

Net cash inflows in working capital of CHF 29 m were mainly driven by inventory decrease (CHF 16 m), an increase in other operating liabilities and assets (CHF 28 m), and an increase in receivables (CHF 15 m).

Cash flow

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2026	2025	2026	2025
Cash flow				
Operating cash flow	(69)	(110)	(9)	(14)
Acquisition of tangible and intangible assets	(7)	(11)	(2)	(1)
Free cash flow	(76)	(121)	(11)	(15)
Issuance and sale of shares	-	5	-	-
Proceeds from exercise of warrants	14	15	8	15
Proceeds from borrowings	181	70	(1)	-
Payment of debt issuance costs	-	(16)	-	(7)
Proceeds from sale of marketable securities	-	10	-	3
Repayments of borrowings	(124)	(6)	(1)	(5)
Other items	1	(1)	1	0
Cash flow¹	(3)	(43)	(4)	(8)

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

The cash outflow of CHF 3 m was primarily driven by the operating cash outflow (CHF 69 m). Proceeds from borrowings were related to an additional withdrawal of the New Money Facility Loan (CHF 35 m) and proceeds from the first utilisation of the new Secured Term Loan (CHF 146 m).

Repayments of borrowings were related to the full repayment of the New Money Facility Loan (CHF 117 m) and repayments of the royalty monetization liability (CHF 7 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
Liquidity movements Q3	(4)
Liquidity Sep 30, 2026	85

As of September 30, 2026, liquidity of CHF 85 m, consisting of cash and cash equivalents, was mainly held in Swiss francs (CHF 20 m), Euro (equivalent of CHF 50 m) and US dollars (equivalent of CHF 8 m).

Balance sheet

Balance sheet

	Sep 30,	Jun 30,	Dec 31,
(in CHF millions)	2026	2026	2025
Assets			
Liquidity ¹	85	89	89
Tangible assets	182	186	191
Other assets	195	190	186
Total assets	462	464	465
Liabilities and equity			
Financial debt	1,410	1,397	1,342
Other liabilities	284	261	260
Total liabilities	1,694	1,658	1,602
Total equity	(1,232)	(1,194)	(1,137)
Total liabilities and equity	462	464	465

¹ Liquidity includes cash and cash equivalents

Tangible assets of CHF 182 m comprised real-estate (CHF 73 m) and right-of-use assets (CHF 109 m).

Other assets of CHF 195 m comprised receivables (CHF 60 m), inventories (CHF 66 m), intangible assets (CHF 31 m), pension assets (CHF 15 m), deferred tax asset (CHF 2 m) and other assets (CHF 22 m).

Financial debt of CHF 1,410 m comprised the convertible loan (CHF 250 m), debt notes (CHF 783 m), convertible bonds (CHF 44 m), a term loan (CHF 146 m), a sale and leaseback transaction (CHF 163 m) and a royalty monetization liability (CHF 24 m).

Other liabilities of CHF 284 m included current and non current liabilities. Current liabilities of CHF 123 m mainly comprised accrued expenses (CHF 56 m), payables (CHF 19 m), sales related liabilities (CHF 40 m) and a short-term lease liability (CHF 8 m). Non current liabilities of CHF 161 m comprised lease liability (CHF 99 m), sales related liability (CHF 57 m) and other non-current liability (CHF 5 m).

Indebtedness

Financial debt

Total financial debt as of September 30, 2026 of CHF 1,410 m (December 31, 2025: CHF 1,342 m) includes Debt notes issued by Idorsia Investments SARL ("SPV") of CHF 783 m (December 31, 2025: CHF 753 m).

(in CHF millions)	Indebtedness as of Sep 30, 2026		Indebtedness as of Dec 31, 2025		Maturity
	Book value	Nominal amount	Book value	Nominal amount	
Idorsia Ltd					
Convertible loan	250	250	335	335	2027
Convertible bonds - CB 2025	11	11	17	17	2034
Convertible bonds - CB 2028	33	33	33	33	2038
Idorsia Pharmaceuticals Ltd					
Term loan	146	150	-	-	2031
Other financial debt	188	190	187	189	n/a
Idorsia Luxembourg SARL					
Term loan	-	-	18	78	2027
Idorsia Investments SARL					
Debt notes - A1 Notes	121	122	119	120	2048
Debt notes - A2 Notes	263	266	252	255	2048
Debt notes - B Notes	399	403	382	387	2050
Total indebtedness	1,410	1,424	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 any time at the discretion of bond holders at fix conversion price of CHF 6 and CHF 31.54, respectively. 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. The second and third tranches (CHF 50 m each) are not drawn as of September 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 25 m liability arising from the 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 13 m and, as of July 17, 2026, CHF 16 m of accrued interest were capitalized, resulting in an increase of the nominal amount of outstanding notes to CHF 790 m (CHF 783 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 nine months ended September 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	155	-	-	-	-	155
Contract revenue – royalties	3	-	-	(3)	-	1
Contract revenue – milestones	8	-	-	(4)	-	4
Contract revenue – others	7	-	-	-	-	7
Total net revenue	172	-	-	(7)	-	166
Operating expenses						
Cost of sales	(33)	-	-	-	-	(33)
Research and development	(80)	6	3	-	-	(71)
Selling, general and administrative	(155)	2	7	-	-	(147)
Amortization of intangible assets	(4)	4	-	-	-	-
Restructuring charges	0	-	-	-	(0)	-
Total operating expenses	(272)	11	9	-	(0)	(251)
Other income	1	-	-	-	-	1
Operating results	(99)	11	9	(7)	(0)	(85)
Total financial income (expense)	(106)	-	-	6	63	(37)
Income before income tax benefit (expense)	(205)	11	9	(1)	63	(122)
Income tax benefit (expense)	(1)	0	0	-	-	(1)
Net income (loss)	(206)	11	9	(1)	63	(123)
Basic net income (loss) per share (CHF)	(0.80)	0.04	0.04	(0.00)	0.24	(0.48)
Weighted-average number of basic shares (in millions)	258.1	-	-	-	-	258.1
Diluted net income (loss) per share (CHF)	(0.80)	0.04	0.04	(0.00)	0.24	(0.48)
Weighted-average number of dilutive shares (in millions)	258.1	-	-	-	-	258.1

Reconciliation of US GAAP to non-GAAP results

Reconciliation of US GAAP to non-GAAP results for the third 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	57	-	-	-	-	57
Contract revenue – royalties	2	-	-	(1)	-	0
Contract revenue – milestones	3	-	-	-	-	3
Contract revenue – others	-	-	-	-	-	-
Total net revenue	62	-	-	(1)	-	61
Operating expenses						
Cost of sales	(14)	-	-	-	-	(14)
Research and development	(29)	2	1	-	-	(26)
Selling, general and administrative	(54)	0	2	-	-	(51)
Amortization of intangible assets	(1)	1	-	-	-	-
Restructuring charges	-	-	-	-	-	-
Total operating expenses	(98)	4	3	-	-	(91)
Other income	0	-	-	-	-	0
Operating results	(36)	4	3	(1)	-	(30)
Total financial income (expense)	(16)	-	-	2	1	(14)
Income before income tax benefit (expense)	(52)	4	3	0	1	(44)
Income tax benefit (expense)	(1)	0	0	-	0	(0)
Net income (loss)	(53)	4	3	0	1	(44)
Basic net income (loss) per share (CHF)	(0.20)	0.01	0.01	0.00	0.00	(0.17)
Weighted-average number of basic shares (in millions)	266.2	-	-	-	-	266.2
Diluted net income (loss) per share (CHF)	(0.20)	0.01	0.01	0.00	0.00	(0.17)
Weighted-average number of dilutive shares (in millions)	266.2	-	-	-	-	266.2

Interim Consolidated Financial Statements

Interim Consolidated Income Statement

(in CHF thousands, except per share amounts)	Nine months ended Sep 30,	
	2026	2025
	(unaudited)	(unaudited)
Net revenue		
Product sales	154,503	94,647
Contract revenue	17,672	77,964
Total net revenue	172,176	172,611
Operating (expenses)¹		
Cost of sales	(32,726)	(11,521)
Research and development	(79,583)	(74,661)
Selling, general and administrative	(155,079)	(157,947)
Amortization of intangible assets	(4,227)	(5,587)
Restructuring charges	114	(2,138)
Gains on sale of disposal group	-	89,550
Total operating (expenses)	(271,501)	(162,303)
Other income	717	12,437
Operating income (loss)	(98,608)	22,745
Interest income (expense), net	(56,396)	(23,079)
Debt extinguishment loss	(47,028)	(36,944)
Other financial income (expense), net	(2,507)	7,615
Total financial income (expense)	(105,932)	(52,408)
Income (loss) before income tax benefit (expense)	(204,540)	(29,663)
Income tax benefit (expense)	(1,226)	(4,273)
Net income (loss)	(205,766)	(33,936)
Basic net income (loss) per share attributable to Idorsia's shareholders	(0.80)	(0.17)
Weighted-average number of common shares (in thousands)	258,140	203,427
Diluted net income (loss) per share attributable to Idorsia's shareholders	(0.80)	(0.17)
Weighted-average number of common shares (in thousands)	258,140	203,427
¹ Includes share-based compensation as follows:		
Research and development	2,559	733
Selling, general and administrative	6,780	3,321
Total share-based compensation	9,339	4,054

Interim Consolidated Statement of Comprehensive Income

(in CHF thousands)	Nine months ended Sep 30,	
	2026	2025
	(unaudited)	(unaudited)
Net income (loss)	(205,766)	(33,936)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	456	(604)
Change of unrecognized components of net periodic benefit costs	(1,098)	(1,129)
Other comprehensive income (loss), net of tax	(642)	(1,733)
Comprehensive income (loss)	(206,408)	(35,669)

Interim Consolidated Balance Sheet (1/2)

	Sep 30, 2026	Dec 31, 2025
(in CHF thousands, except number of shares)	(unaudited)	(audited)
ASSETS		
Current assets		
Cash and cash equivalents	85,097	88,544
Trade and other receivables, net	59,697	42,348
Inventories	66,309	82,051
Other current assets	12,155	10,864
Total current assets	223,259	223,807
Noncurrent assets		
Property, plant and equipment, net	72,800	78,832
Right-of-use assets	109,164	112,031
Intangible assets, net	31,184	29,591
Pension asset	14,621	12,109
Deferred tax asset	1,692	771
Other noncurrent assets	8,889	8,737
Total noncurrent assets	238,349	242,071
TOTAL ASSETS	461,608	465,878

Interim Consolidated Balance Sheet (2/2)

	Sep 30, 2026	Dec 31, 2025
(in CHF thousands, except number of shares)	(unaudited)	(audited)
LIABILITIES		
Current liabilities		
Trade and other payables	17,508	17,455
Payables and accrued payables to related parties	1,887	1,410
Deferred revenue	52	48
Lease liability	7,567	7,590
Sales related liabilities	39,694	35,484
Accrued expenses	56,067	87,653
Provisions	234	727
Convertible loan	249,575	-
Royalty monetization liability	12,203	10,493
Total current liabilities	384,788	160,860
Noncurrent liabilities		
Convertible loan	-	334,575
Convertible bonds	44,224	49,324
Debt notes	782,509	753,097
Other financial liabilities	162,767	162,614
Term loan	146,177	17,934
Lease liability	99,228	104,625
Sales related liabilities	56,236	-
Deferred tax liability	-	635
Derivative financial liabilities	1,069	1,132
Other noncurrent liabilities	4,354	4,267
Royalty monetization liability	12,590	13,988
Total noncurrent liabilities	1,309,154	1,442,191
Total liabilities	1,693,942	1,603,051
EQUITY		
Idorsia's shareholders' equity		
Common shares (par value CHF 0.05 per share, issued and outstanding 269,800,574 and 250,736,034 as of Sept 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 Sept 30, 2026 and 449,470,174 as of December 31, 2025 respectively)	13,490	12,537
Additional paid-in capital	2,469,105	2,358,812
Accumulated profit (loss)	(3,724,237)	(3,518,471)
Accumulated other comprehensive income (loss)	9,308	9,949
Total Idorsia's shareholders' equity	(1,232,334)	(1,137,173)
TOTAL LIABILITIES AND EQUITY	461,608	465,878

Interim Consolidated Statement of Cash Flows (1/2)

(in CHF thousands)	Nine months ended Sep 30,	
	2026	2025
	(unaudited)	(unaudited)
Cash flow from operating activities		
Net income (loss)	(205,766)	(33,936)
Adjustments to reconcile net income (loss) to net cash provided from operating activities:		
Depreciation and amortization	11,356	13,413
Non-cash royalty monetization interest	5,866	6,164
Share-based compensation	9,350	4,054
Accretion of borrowings	17,933	10,208
Adjustments for interest capitalized on debt notes	17,631	-
Fair value changes on securities	-	(6,676)
Fair value changes on derivative liabilities	-	(1,039)
Release of deferred revenue and accrued income	-	(719)
Debt extinguishment loss	47,028	36,944
Gain on disposals of assets	-	(89,550)
Deferred taxes	(1,503)	(528)
Changes in operating assets and liabilities:		
Trade and other receivables	(15,125)	(382)
Prepayments	(4,123)	2,039
Inventories	16,066	(24,398)
Trade and other payables	325	(13,265)
Accrued expenses	24,779	(12,077)
Provisions	(493)	(5,468)
Changes in other operating cash flow items	(3,690)	5,316
Other non-cash adjustment for interest capitalized on Debt notes	11,107	-
Net cash flow provided by (used in) operating activities	(69,258)	(109,901)
Cash flow from investing activities		
Proceeds from sales of marketable securities	-	10,293
Purchase of property, plant and equipment	(1,124)	(170)
Purchase of intangible assets	(5,442)	(10,787)
Net cash flow provided by (used in) investing activities	(6,566)	(665)

Interim Consolidated Statement of Cash Flows (2/2)

(in CHF thousands)	Nine months ended Sep 30,	
	2026	2025
	(unaudited)	(unaudited)
Cash flow from financing activities		
Proceeds from sale of entity's shares	-	5,000
Proceeds from exercise of warrants	13,861	15,183
Proceeds from borrowings, net	180,876	70,000
Repayments of borrowings, net	(123,853)	(5,703)
Payments of debt issuance costs	-	(15,610)
Net cash flow provided by (used in) financing activities	70,885	68,869
Net effect of exchange rates on cash and cash equivalents	1,494	(869)
Net change in cash and cash equivalents	(3,446)	(42,565)
Cash and cash equivalents at beginning of period	88,544	106,376
Cash and cash equivalents at end of period	85,097	63,811

Interim Consolidated Statement of Changes in Equity

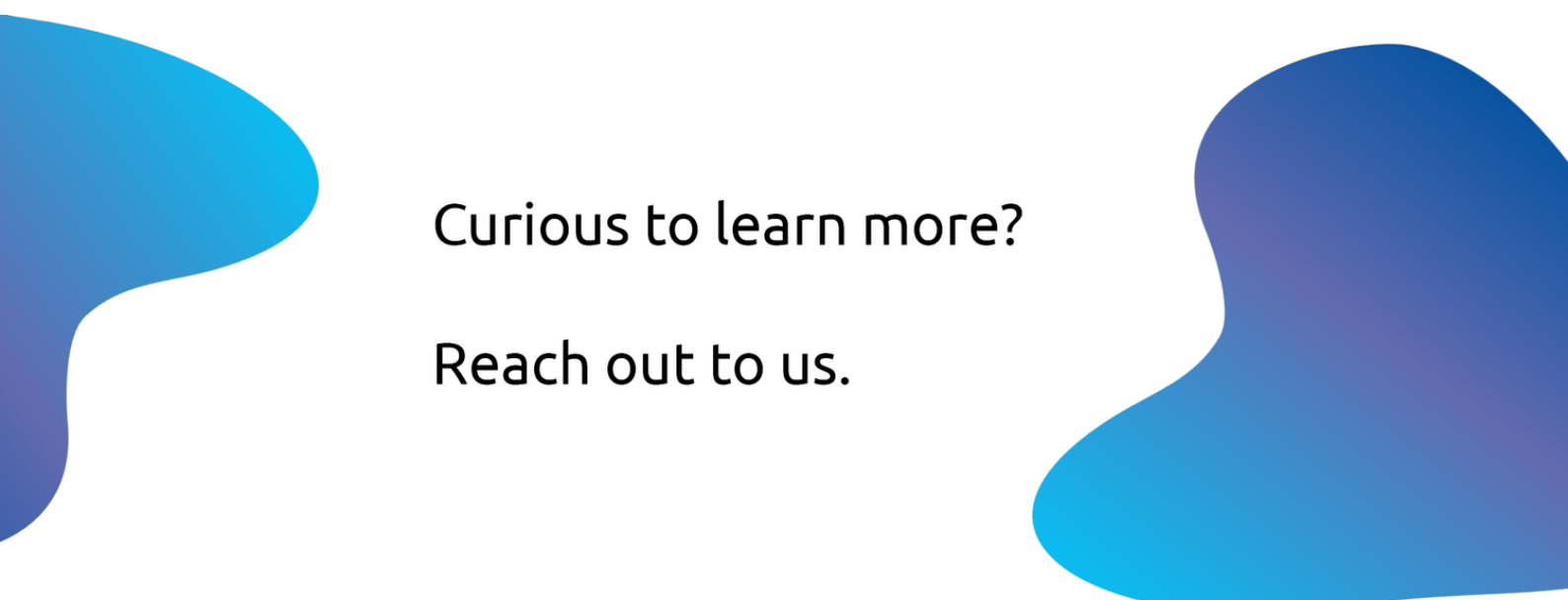
	Idorsia's shareholders						
	Common shares						
(in CHF thousands, except number of shares)	Shares	Amount	Additional paid-in capital	Accum. profit (loss)	Treasury shares	Accum. other comprehensive income (loss)	Total equity
At January 1, 2025	189,743,556	9,487	2,182,337	(3,406,776)	(52)	2,859	(1,212,145)
Comprehensive income (loss):							
Net income (loss)				(33,936)			(33,936)
Other comprehensive income (loss)						(1,733)	(1,733)
Comprehensive income (loss)							(35,669)
Share-based compensation transactions							
	1,472,978	74	2,832				2,906
Issuance and exercises of warrants	10,122,075	506	45,885				46,391
Transactions in treasury shares	35,000,000	1,750	61,144		(123)		62,771
At Sep. 30, 2025 (unaudited)	236,338,609	11,817	2,292,198	(3,440,712)	(175)	1,126	(1,135,747)
Comprehensive income (loss):							
Net income (loss)				(77,760)			(77,760)
Other comprehensive income (loss)						8,824	8,824
Comprehensive income (loss)							(68,936)
Share-based compensation transactions							
	993,850	50	2,742				2,792
Issuance and exercises of warrants	523,869	26	1,234				1,260
Issuance of new shares	12,879,706	644	49,049				49,693
Transactions in treasury shares	-	-	13,589		175		13,764
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)				(205,766)			(205,766)
Other comprehensive income (loss)						(642)	(642)
Comprehensive income (loss)							(206,407)
Share-based compensation transactions							
	1,507,486	75	9,232				9,308
Issuance and exercises of warrants	9,302,873	465	11,373				11,839
Conversion of convertible debts	8,254,181	413	89,687				90,100
At Sep 30, 2026 (unaudited)	269,800,574	13,490	2,469,105	(3,724,237)	-	9,308	(1,232,334)

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.



Curious to learn more?
Reach out to us.

Investor Relations
Idorsia Ltd
Hegenheimermattweg 91
4123 Allschwil
Switzerland

Phone +41 58 844 10 10
investor.relations@idorsia.com
www.idorsia.com

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