Financial performance

Idorsia has a highly experienced team of dedicated professionals, covering all disciplines from bench to bedside; QUVIVIQ™ (daridorexant), a different kind of insomnia treatment with the potential to revolutionize this mounting public health concern; strong partners to maximize the value of our portfolio; a promising in-house development pipeline; and a specialized drug discovery engine focused on small-molecule drugs that can change the treatment paradigm for many patients.

Financial guidance for 2026

- QUVIVIQ sales: CHF 200 million
- Non-GAAP operating expenses: ~CHF 330 million
- Non-GAAP operating loss: ~CHF 120 million (US GAAP operating loss: ~CHF 160 million)

The financial guidance for 2026 reflects continued growth of QUVIVIQ, investment in the lucerastat registration program, and development of the company's immunology portfolio. TRYVIO/JERAYGO revenues and investments are not included, as these will be considered in any potential partnership agreement. All amounts exclude unforeseen events and any potential upsides from new direct-to-patient distribution models currently being implemented in several geographies and revenue related to additional business development activities.

Financial results

Net revenue of CHF 110 m in H1 2026 resulted from product sales (CHF 91 m), product sales to partners (CHF 6 m), and contract revenues (CHF 13 m). This compares to net revenue of CHF 131 m in H1 2025 as a result of QUVIVIQ product sales (CHF 56 m), product sales to partners (CHF 2 m), and contract revenue (CHF 73 m).

US GAAP operating expenses were CHF 174 m in H1 2026, with an increase of CHF 9 m compared to H1 2025 (excluding a one-off gain of CHF 90 m in the first half of 2025). Cost of sales of CHF 19 m increased by CHF 13 m due to higher product sales. R&D expenses of CHF 51 m and SG&A expenses of CHF 104 m remain almost flat.

US GAAP net loss in H1 2026 amounted to CHF 153 m compared to CHF 52 m net income in H1 2025. The increased net loss in H1 2026 was primarily driven by the increase of financial expenses by CHF 81 m (mainly non-cash due to the CHF 47 m debt extinguishment and CHF 15 m accretion of the New Money Facility, CHF 17 m interests on debt notes and CHF 4 m interests of the royalty monetization), the one-off gain of CHF 90 m and the one-off exclusivity fee of CHF 31 m, and milestone payment of CHF 32 m in the first half of 2025, partially offset by the lower operating net income (excluding contract revenue).

Financial overview

in CHF millions, except EPS (CHF) and number of shares (millions)	First Half		Second Quarter	
US GAAP results	**2026**	**2025**	**2026**	**2025**
Net revenue	110	131	53	72
Operating expenses	(174)	(75)	(89)	(80)
Operating income (loss)	(63)	64	(36)	(3)
Net income (loss)	(153)	52	(107)	(11)
Basic EPS	(0.60)	0.26	(0.42)	(0.06)
Diluted EPS	(0.60)	0.26	(0.42)	(0.06)
Basic weighted average number of shares	254.1	195.3	255.9	203.8
Diluted weighted average number of shares	254.1	195.9	255.9	203.8
Non-GAAP* measures				
Net revenue	105	130	52	72
Operating expenses	(160)	(152)	(82)	(75)
Operating income (loss)	(54)	(15)	(30)	2
Net income (loss)	(78)	(25)	(43)	(1)
Basic and diluted EPS	(0.31)	(0.13)	(0.17)	(0.00)
Basic and diluted weighted average number of shares	254.1	195.3	255.9	203.8

The financial statements can be found at www.idorsia.com.

** Idorsia measures, reports and issues guidance on non-GAAP operating performance. Idorsia believes that these non-GAAP financial measurements more accurately reflect the underlying business performance and therefore provide useful supplementary information to investors. These non-GAAP measures are reported in addition to, not as a substitute for, US GAAP financial performance.*

The US GAAP net loss resulted in a net loss per share of CHF (0.60) (basic and diluted) in the first half of 2026, compared to a net income per share of CHF 0.26 basic and diluted in the first half of 2025.

Non-GAAP measures

Non-GAAP net loss in H1 2026 amounted to CHF 78 m; the difference versus US GAAP net loss was mainly driven by 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 revenue recognized under the R-Bridge royalty monetization agreement (CHF 5 m).

The non-GAAP net loss resulted in a net loss per share of CHF 0.31 (basic and diluted) in H1 2026, compared to a net loss per share of CHF 0.13 (basic and diluted) in H1 2025.

Liquidity and indebtedness

Liquidity on June 30, 2026, amounted to CHF 89 million. This amount does not include the remaining CHF 100 million available under the secured term loan.

(in CHF millions*)	June 30, 2026	Mar 31, 2026	Dec 31, 2025
Liquidity			
Cash and cash equivalents	89	95	89
Total liquidity	**89**	**95**	**89**
Indebtedness			
Convertible loan	250	335	335
Convertible bonds	49	49	49
Debt notes in the SPV**	766	766	753
Term loan	146	60	18
Other financial debt	186	185	187
Total indebtedness	**1,397**	**1,395**	**1,342**
Total indebtedness excl. debt notes in the SPV	**631**	**629**	**589**

**rounding differences may occur*

*** The debt notes issued by Idorsia Investments SARL ("SPV") in exchange for convertible bonds are senior secured with the shares in Idorsia Investments SARL. The A Notes only benefit from a limited and subordinated Swiss-law governed guarantee by Idorsia Ltd.*

Idorsia Ltd – shares at a glance

As of June 30, 2026, the company has been notified of the following shareholdings amounting to 3% or more of the company's ordinary share capital:

Major shareholders*	**As of Jun 30, 2026**
Jean-Paul & Martine Clozel	>20%
Rubric Capital Management	>5%
FMR LLC	>3%
UBS Fund Management	>3%
Rudolf Maag	>3%

* As per the latest significant shareholder notifications available from the platform of the Disclosure Office of SIX Swiss Exchange

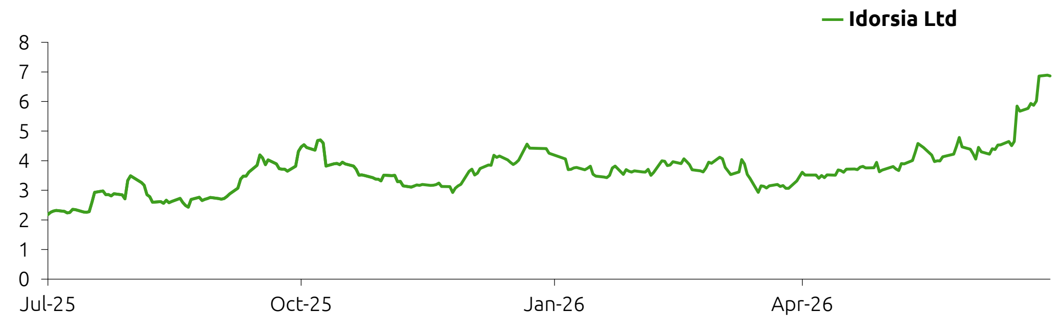
Idorsia Ltd is part of the following indices: SPI, SPIEX, SPI ESG, SXSLI, and SSIRT.

Idorsia Ltd is traded under the following symbols:
Reuters IDIA.S / Bloomberg IDIA:SW

Key share data	**as of Jun 30, 2026**
Shares outstanding	263.1 million
Closing share price	CHF 6.87
Market capitalization	CHF 1.807 billion
52-week high	CHF 7.56
52-week low	CHF 2.09
YTD price change	61.34%
Average volume	1,789,538 shares
Free float	71%

Idorsia Ltd – stock information

Share price development **(in CHF)**



Stock charting tools are available at www.idorsia.com.

Financial performance as of Jun 30, 2026

Financial results

Liquidity and indebtedness

> **Idorsia Ltd – stock information**

Idorsia is an independent biopharmaceutical company based on science and innovation. The company is specialized in the discovery, development, and commercialization of innovative small molecules, with the aim of transforming the horizon of therapeutic options. It is headquartered in Allschwil/Basel, Switzerland and is quoted on the SIX Swiss Exchange (tickersymbol: IDIA). All trademarks are legally protected by their respective owners.

Disclaimer: This fact sheet has the sole purpose to provide members of the public with general information about the activities of Idorsia. The forward-looking statements in this fact sheet are based on current expectations and belief of company management, which are subject to numerous risks and uncertainties.

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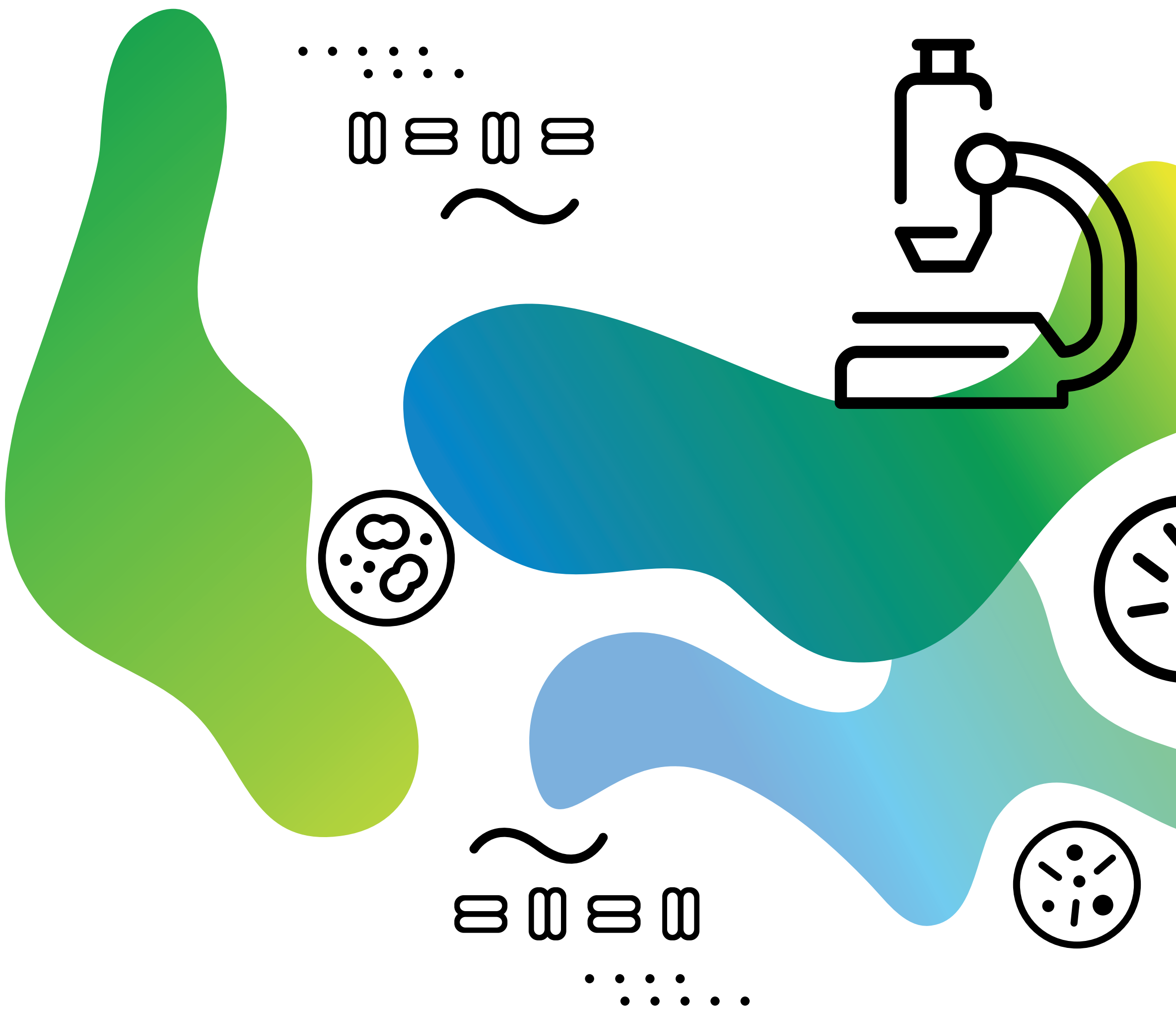

Financial performance as of Jun 30, 2026

Latest update:
July 2026