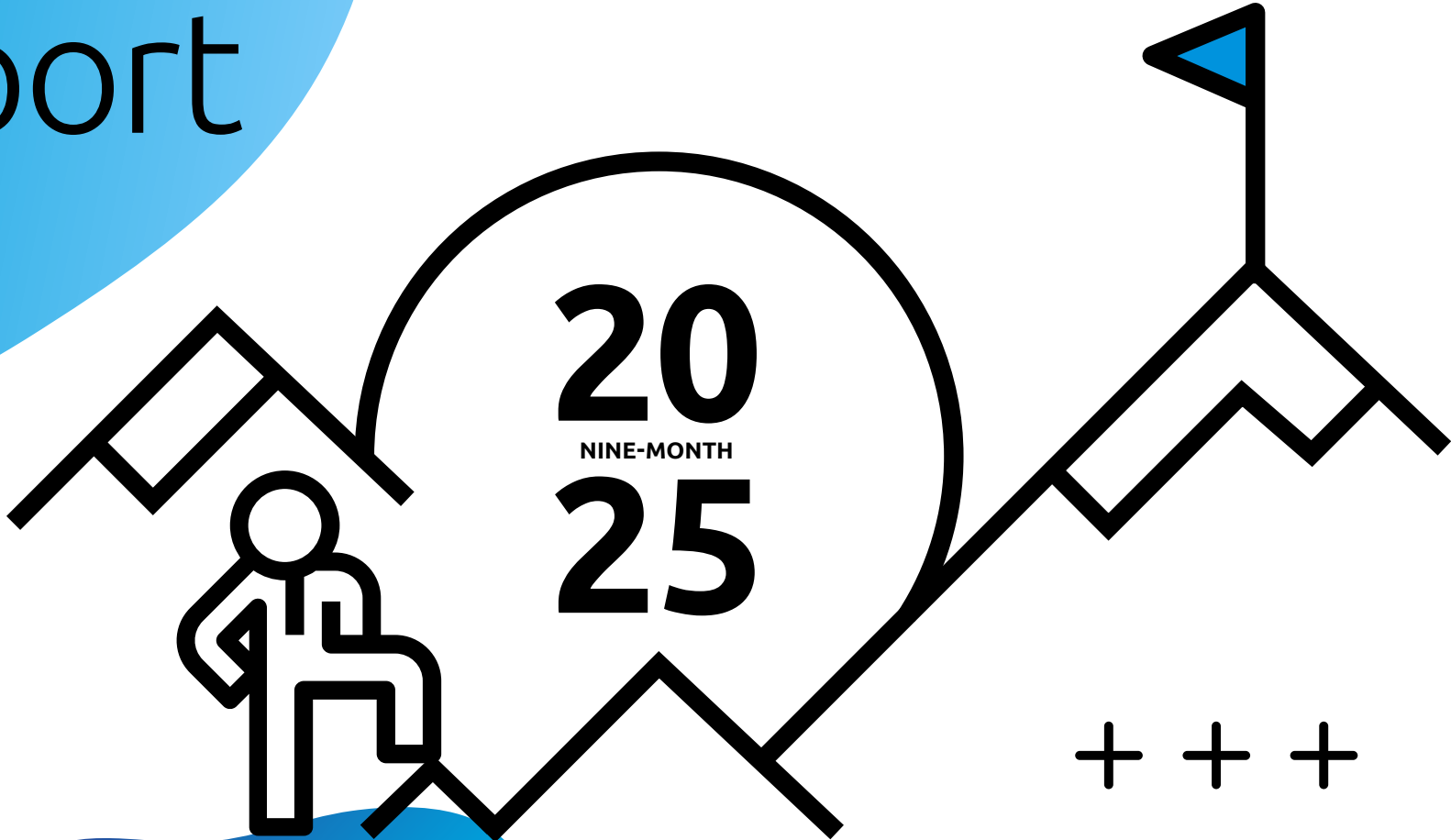


# Financial Report



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

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

# Contents

4 **Financial Review**

---

17 **Consolidated  
Financial Statements**

---



**Contents  
navigation** 

Financial Review

Consolidated  
Financial Statements

# Financial Review

## Contents navigation

### > Financial Review

Consolidated  
Financial Statements

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

Rounding differences may occur  
nm = not meaningful

# Idorsia's key numbers

## Profit and loss

(in CHF millions, except EPS)	US GAAP		Nine months ended Sep 30, Non-GAAP		US GAAP		Third quarter Non-GAAP	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net revenue</b>								
Product sales	95	49	95	49	37	25	37	25
Contract revenue – royalties	2	1	-	1	1	1	-	1
Contract revenue – milestones	44	3	40	3	4	1	-	1
Contract revenue – others	32	-	32	-	0	-	0	-
<b>Operating expenses</b>								
Cost of sales	(12)	(16)	(12)	(16)	(6)	(12)	(6)	(12)
Research and development	(75)	(111)	(68)	(95)	(25)	(40)	(22)	(34)
Selling, general and administrative	(163)	(209)	(153)	(194)	(56)	(66)	(52)	(60)
<b>Net results</b>								
Operating income (loss)	23	(154)	(53)	(248)	(41)	(90)	(38)	(78)
Net income (loss)	(34)	(180)	(65)	(258)	(86)	(101)	(40)	(75)
Basic EPS	(0.17)	(1.00)	(0.32)	(1.43)	(0.40)	(0.55)	(0.19)	(0.41)
Diluted EPS	(0.17)	(1.00)	(0.32)	(1.43)	(0.40)	(0.55)	(0.19)	(0.41)

## Liquidity

(in CHF millions)	Sep 30, 2025	Jun 30, 2025	Dec 31, 2024
<b>Liquidity</b>			
Cash and cash equivalents	64	72	106
<b>Total liquidity</b>	<b>64</b>	<b>72</b>	<b>106</b>

## Shares

(in millions)	Sep 30, 2025	Jun 30, 2025	Dec 31, 2024
<b>Share count</b>			
Issued common shares	236.3	226.1	189.7
Equity derivatives	68.3	89.3	81.5
Equity instruments	16.0	12.4	17.0
<b>Total potential issued shares</b>	<b>320.6</b>	<b>327.8</b>	<b>288.3</b>

## Indebtedness

(in CHF millions)	Sep 30, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2024
	Book value	Nominal amount	Book value	Nominal amount
<b>Indebtedness</b>				
Convertible loan	335	335	335	335
Debt notes*	753	762	-	-
Convertible bonds	49	49	797	800
New money facility	13	78	-	-
Other financial debt	186	189	189	189
<b>Total indebtedness</b>	<b>1,336</b>	<b>1,413</b>	<b>1,321</b>	<b>1,324</b>

\* Debt notes issued by Idorsia Investments SARL.

## Contents navigation

### > Financial Review

Consolidated  
Financial Statements

## Revenue

### Revenue

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2025	2024	2025	2024
<b>Revenue</b>				
Product sales	95	49	37	25
Contract revenue - royalties	-	1	-	1
Contract revenue - milestones	40	3	-	1
Contract revenue - others	32	-	0	-
<b>Non-GAAP revenue</b>	<b>167</b>	<b>53</b>	<b>37</b>	<b>26</b>
Contract revenue - royalties	2	-	1	-
Contract revenue - milestones	4	-	4	-
<b>US GAAP revenue</b>	<b>173</b>	<b>53</b>	<b>41</b>	<b>26</b>

Non-GAAP revenue comprised:

Product sales of QUVIVIQ™ (daridorexant), with net sales of CHF 92 m in France, US, Germany, UK, Switzerland, Canada, Italy, Spain, Austria, Sweden and Finland, as well as sales to partners in the Asia-Pacific-Region of CHF 3 m.

Contract revenue – milestones, including an amendment execution payment of USD 10 m (CHF 8 m) and an approval milestone payment of USD 40 m (CHF 32 m), related to the amended licensing agreement with Simcere.

Contract revenue – others, reflecting an exclusivity fee of USD 35 m (CHF 32 m) received by Idorsia in 2024. The fee was recognized after the exclusivity period ended in February 2025. The negotiations did not result in an agreement on the global rights to apocicentan.

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)	Nine months ended Sep 30,		Third quarter	
	2025	2024	2025	2024
<b>Operating expenses</b>				
Cost of sales	12	16	6	12
Research	31	47	10	16
Development	37	48	12	18
Selling	101	136	34	42
General and administrative	52	58	18	18
<b>Non-GAAP operating expenses</b>	<b>232</b>	<b>305</b>	<b>80</b>	<b>106</b>
Depreciation and amortization	13	14	4	6
Share-based compensation	4	17	2	6
Restructuring charges	2	1	1	-
Effect of the Viatrix Deal	(90)	(125)	-	-
<b>Other operating expenses</b>	<b>(70)</b>	<b>(94)</b>	<b>8</b>	<b>12</b>
<b>US GAAP operating expenses</b>	<b>162</b>	<b>211</b>	<b>87</b>	<b>118</b>

US GAAP operating expenses of CHF 162 m comprised of Non-GAAP operating expenses (CHF 232 m), depreciation and amortization (CHF 13 m), share-based compensation (CHF 4 m) and restructuring charges (CHF 2 m).

The amendment of the conditions of the global development and commercialization collaboration with Viatrix for selatogrel and cenerimod resulted in a reduction of the Groups' commitment to fund the ongoing phase 3 of selatogrel and cenerimod by CHF 90 m (USD 100 m). The remaining commitment as of September 30, 2025 was CHF 25 m.

### Contents navigation

#### > Financial Review

Consolidated  
Financial Statements

## Cost of sales

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2025	2024	2025	2024
<b>Cost of sales</b>				
Cost of goods sold	12	16	6	12
<b>US GAAP cost of sales</b>	<b>12</b>	<b>16</b>	<b>6</b>	<b>12</b>

Cost of sales of CHF 12 m comprised the cost of goods sold (CHF 12 m).

## Research and development ("R&D") expenses

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2025	2024	2025	2024
<b>R&amp;D expenses</b>				
Research	31	47	10	16
Development	37	48	12	18
<b>Non-GAAP R&amp;D expenses</b>	<b>68</b>	<b>95</b>	<b>22</b>	<b>34</b>
Depreciation and amortization	6	9	2	4
Share-based compensation	1	6	1	3
<b>US GAAP R&amp;D expenses</b>	<b>75</b>	<b>111</b>	<b>25</b>	<b>40</b>

Non-GAAP research expenses of CHF 31 m comprised of preclinical activities (CHF 15 m), biology (CHF 9 m) and chemistry (CHF 7 m).

Non-GAAP development expenses of CHF 37 m comprised of CHF 19 m for clinical activities (including CHF 6 m study costs, mainly driven by late stage studies for daridorexant and lucerastat) and CHF 18 m for chemical and pharmaceutical development activities (including CHF 3 m for drug substance and drug product).

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

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2025	2024	2025	2024
<b>SG&amp;A expenses</b>				
Selling	101	136	34	42
General and administrative	52	58	18	18
<b>Non-GAAP SG&amp;A expenses</b>	<b>153</b>	<b>194</b>	<b>52</b>	<b>60</b>
Depreciation and amortization	7	4	2	2
Share-based compensation	3	10	2	4
<b>US GAAP SG&amp;A expenses</b>	<b>163</b>	<b>209</b>	<b>56</b>	<b>66</b>

Non-GAAP SG&A expenses of CHF 153 m comprised of commercial activities (CHF 101 m), information systems (CHF 21 m) and other support functions (CHF 31 m). Other support functions incurred significant one-off expenses related to the financial restructuring that was completed in October 2025 (CHF 4 m).

### Contents navigation

#### > Financial Review

Consolidated  
Financial Statements

## Operating results

### Operating results

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2025	2024	2025	2024
<b>Operating results</b>				
Revenues	167	53	37	26
Operating expenses	(232)	(305)	(80)	(106)
Other income	12	5	5	2
<b>Non-GAAP operating income (loss)</b>	<b>(53)</b>	<b>(248)</b>	<b>(38)</b>	<b>(78)</b>
<b>Operating results</b>				
Revenues	173	53	41	26
Operating expenses	(162)	(211)	(87)	(118)
Other income	12	5	5	2
<b>US GAAP operating income (loss)</b>	<b>23</b>	<b>(154)</b>	<b>(41)</b>	<b>(90)</b>

US GAAP operating income of CHF 23 m mainly comprised of Non-GAAP operating loss (CHF 53 m), depreciation and amortization (CHF 13 m), share-based compensation (CHF 4 m), restructuring charges (CHF 2 m), a gain recognized from the amendment of the Viatrix deal (CHF 90 m), as well as non-cash royalty and sales milestone revenue recognized under the R-Bridge royalty monetization agreement (CHF 6).

## Financial results

### Financial results

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2025	2024	2025	2024
<b>Financial results</b>				
Interest income (expense), net	(7)	(14)	4	(5)
Other financial income (expense), net	0	6	(4)	8
<b>Non-GAAP financial income (expense)</b>	<b>(7)</b>	<b>(8)</b>	<b>(0)</b>	<b>3</b>
Interest income (expense), net	(16)	(1)	(11)	(0)
Gain (loss) on securities	-	(2)	-	1
Other financial income (expense), net	(29)	(14)	(33)	(14)
<b>US GAAP financial income (expense)</b>	<b>(52)</b>	<b>(25)</b>	<b>(44)</b>	<b>(11)</b>

US GAAP financial expense of CHF 52 m included:

- Non-GAAP financial expense of CHF 7 m,
- Non-cash interest expense (Total CHF 16 m) related to the royalty monetization liability (CHF 6 m), the term loan (CHF 6 m), convertible debt (CHF 3 m) and new notes (CHF 1 m), and
- Other financial expense, net, as a result of the bond-to-note exchange offer comprising a debt extinguishment loss (Total CHF 37 m) arising from the issuance of warrants and shares (measured at fair value at the date of issuance) to debt note holders (CHF 33 m), an increase in the nominal amount of the debt notes (CHF 7 m), extinguished unamortized debt issuance costs (CHF 2 m), partially offset by a gain from waived accrued but unpaid interest related to the exchanged bonds (CHF 5 m). Further, other financial expense, net, comprises foreign exchange gains and losses on marketable and non-marketable securities (CHF 8 m).

Non-GAAP financial expense of CHF 7 m included:

- Interest expense of CHF 7 m, comprising interest expense on the unexchanged convertible bonds (CHF 1 m), interest expense on the term loan (CHF 1 m), and interest expense resulting from the sale and leaseback transaction (CHF 5 m).

### Contents navigation

#### > Financial Review

Consolidated  
Financial Statements

## Income tax

### Income tax

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2025	2024	2025	2024
<b>Income tax</b>				
Income tax benefit (expense)	(5)	(1)	(1)	(0)
<b>Non-GAAP tax benefit (expense)</b>	<b>(5)</b>	<b>(1)</b>	<b>(1)</b>	<b>(0)</b>
Other tax benefit (expense)	1	1	1	(0)
<b>US GAAP income tax benefit (expense)</b>	<b>(4)</b>	<b>(1)</b>	<b>(0)</b>	<b>(0)</b>

US GAAP income tax expense of CHF 4 m mainly included the Non-GAAP tax expense of foreign affiliates (CHF 1 m) and withholding taxes on milestone payments (CHF 4 m).

## Net results, EPS and shares

### Net results

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2025	2024	2025	2024
<b>Non-GAAP operating income (loss)</b>	<b>(53)</b>	<b>(248)</b>	<b>(38)</b>	<b>(78)</b>
Financial income (expense)	(7)	(8)	(0)	3
Income tax benefit (expense)	(5)	(1)	(1)	(0)
<b>Non-GAAP net income (loss)</b>	<b>(65)</b>	<b>(258)</b>	<b>(40)</b>	<b>(75)</b>
<b>US GAAP operating income (loss)</b>	<b>23</b>	<b>(154)</b>	<b>(41)</b>	<b>(90)</b>
Financial income (expense)	(52)	(25)	(44)	(11)
Income tax benefit (expense)	(4)	(1)	(0)	(0)
<b>US GAAP net income (loss)</b>	<b>(34)</b>	<b>(180)</b>	<b>(86)</b>	<b>(101)</b>

US GAAP net loss of CHF 34 m comprised of Non-GAAP net loss (CHF 65 m), depreciation and amortization (CHF 13 m), share-based compensation (CHF 4 m), restructuring charges (CHF 2 m), non-cash interest expense (CHF 16 m) and a debt extinguishment loss (CHF 37 m), offset by a gain resulting from the amendment of the Viatrix Deal (CHF 90 m), non-cash royalty and sales milestone revenue recognized under the R-Bridge royalty monetization agreement (CHF 6 m) and foreign exchange gains and losses on marketable and non-marketable securities (CHF 8 m).

### Contents navigation

#### > Financial Review

Consolidated  
Financial Statements

## Shares

(in millions)	Issued	Potentially dilutive equity instruments		Total potential issued shares
		Derivatives	Awards	
<b>Dec 31, 2024</b>	<b>189.7</b>	<b>81.5</b>	<b>17.0</b>	<b>288.2</b>
Issued	10.4	45.5	5.2	61.1
Vested	1.2	-	(1.2)	-
Exercised	-	(10.1)	-	(10.1)
Forfeited	-	(48.6)	(2.3)	(50.9)
Expired	-	-	(2.7)	(2.7)
New shares issued	35.0	-	-	35.0
<b>Sep 30, 2025</b>	<b>236.3</b>	<b>68.3</b>	<b>16.0</b>	<b>320.6</b>

Issued shares increased to 236.3 million mainly due to the exercise of equity derivatives (warrants) and the issuance of new treasury shares. As at September 30, 2025, issued shares include 3.5 million treasury shares held by the Group.

On October 10, 2025, Idorsia announced that it has successfully raised CHF 65.6 million through the placement of 16.4 million registered shares at a placement price of CHF 4.00 per share by way of an accelerated bookbuilding process. Idorsia issued 12.9 million new shares from its capital band as well as the existing 3.5 million treasury shares.

As at January 1, 2025, Equity derivatives of 81.5 million related to the Group's outstanding convertible debts of which 29.1 million related to convertible loan from J&J, 19.0 million related to the convertible bonds due in 2028 and 33.3 million related to the convertible bonds due in 2025. As a result of the bond-note-exchange, a total of 30.6 million equity derivatives related to the convertible bonds due in 2025 and 18.0 million equity derivatives related to the convertible bonds due in 2028 forfeited with the exchange into the new notes issued.

The Group granted investors who participated in the term loan (new money facility) and bond-to-note exchange a total of 25.5 million Idorsia warrants, whereby one warrant entitles the holder to purchase one Idorsia share at a strike price of CHF 1.50, exercisable any time before the maturity of the term loan (i.e. until June 2, 2027). The warrants are classified as equity. In the period ended September 30, 2025, 10.1 million warrants were exercised.

In September Idorsia entered into an equity line agreement in order to place new shares into the market and issued 20 million warrants in relation to this. After the successful completion of a share offering in October 2025, the equity line agreement was terminated and the warrants were cancelled in full.

Equity awards of 16.0 million comprised of 7.9 million share options with a weighted average strike price of CHF 12.03 granted to eligible employees and 8.1 million unvested share units granted to eligible employees.

### Contents navigation

#### > Financial Review

Consolidated  
Financial Statements

## Earnings per share (EPS)

(in CHF millions, unless otherwise indicated)	Nine months ended Sep 30,		Third quarter	
	2025	2024	2025	2024
<b>Non-GAAP net income (loss)</b>	<b>(65)</b>	<b>(258)</b>	<b>(40)</b>	<b>(75)</b>
Weighted-average number of basic shares (in millions)	203.4	180.5	214.5	182.4
<b>Non-GAAP basic EPS (in CHF)</b>	<b>(0.32)</b>	<b>(1.43)</b>	<b>(0.19)</b>	<b>(0.41)</b>
Weighted-average number of dilutive shares (in millions)	203.4	180.5	214.5	182.4
<b>Non-GAAP diluted EPS (in CHF)</b>	<b>(0.32)</b>	<b>(1.43)</b>	<b>(0.19)</b>	<b>(0.41)</b>
<b>US GAAP net income (loss)</b>	<b>(34)</b>	<b>(180)</b>	<b>(86)</b>	<b>(101)</b>
Weighted-average number of basic shares (in millions)	203.4	180.5	214.5	182.4
<b>US GAAP basic EPS (in CHF)</b>	<b>(0.17)</b>	<b>(1.00)</b>	<b>(0.40)</b>	<b>(0.55)</b>
Weighted-average number of dilutive shares (in millions)	203.4	180.5	214.5	182.4
<b>US GAAP diluted EPS (in CHF)</b>	<b>(0.17)</b>	<b>(1.00)</b>	<b>(0.40)</b>	<b>(0.55)</b>

## Cash flow and liquidity

### Operating cash flow

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2025	2024	2025	2024
<b>Operating cash flow</b>				
US GAAP net income (loss)	(34)	(180)	(86)	(101)
Deferred contract revenue and accrued income	(1)	2	(0)	(1)
Deferred taxes	(1)	(0)	(0)	(0)
Depreciation and amortization	13	14	4	6
Non-cash royalty monetization interest	6	-	2	-
Accretion of borrowings	10	1	9	0
Fair value changes on securities	(7)	-	(3)	-
Fair value changes on derivative liabilities	(1)	-	(1)	-
Debt extinguishment loss	37	-	37	-
Share-based compensation	4	17	2	6
Use of treasury shares	-	14	-	14
Gain from Viatrix deal	(90)	(125)	-	-
Other non cash items	-	2	-	(1)
<b>Net outflows from operations</b>	<b>(62)</b>	<b>(255)</b>	<b>(36)</b>	<b>(76)</b>
Net change in receivables	(0)	3	34	5
Net change in inventories	(24)	(20)	(19)	(14)
Net change in trade and other payables	(13)	(5)	(12)	(17)
Net change in other operating assets and liabilities	(10)	(81)	20	(42)
<b>Change in working capital</b>	<b>(48)</b>	<b>(104)</b>	<b>22</b>	<b>(68)</b>
<b>Operating cash flow</b>	<b>(110)</b>	<b>(359)</b>	<b>(14)</b>	<b>(144)</b>

Net outflows from operations of CHF 62 m were mainly driven by the Non-GAAP operating loss (CHF 53 m) and Non-GAAP financial expenses (CHF 7 m).

Net cash outflows in working capital of CHF 48 m were mainly driven by inventory build-up (CHF 24 m), a decrease in accrued expenses, provisions and prepayments (CHF 10 m), and a decrease in trade and other payables (CHF 13 m).

### Contents navigation

#### > Financial Review

Consolidated  
Financial Statements

## Cash flow

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2025	2024	2025	2024
<b>Cash flow</b>				
Operating cash flow	(110)	(359)	(14)	(144)
Acquisition/Sale of tangible, intangible and other assets	(11)	(2)	(1)	(1)
<b>Free cash flow</b>	<b>(121)</b>	<b>(361)</b>	<b>(15)</b>	<b>(145)</b>
Sale of shares	5	(0)	-	-
Proceeds from exercise of warrants	15	-	15	-
Proceeds from borrowings	70	-	-	-
Payment of debt issuance costs	(16)	-	(7)	-
Proceeds from sale of marketable securities	10	-	3	-
Repayments of borrowings	(6)	-	(5)	-
Other items	(1)	0	0	(1)
Impact from Viatrix deal	-	308	-	-
<b>Cash flow<sup>1</sup></b>	<b>(43)</b>	<b>(53)</b>	<b>(8)</b>	<b>(146)</b>

<sup>1</sup>Cash flow is reconciled with the liquidity movements shown below.

The negative cash flow of CHF 43 m was primarily driven by operating cash outflows (CHF 110 m), acquisition and sale of tangible and intangible assets, net (CHF 11 m), repayments of borrowings reflecting contract revenue recognized under the R-Bridge royalty monetization agreement (CHF 6 m) and the payment of debt issuance costs related to the financial restructuring (CHF 16 m), offset by proceeds from the first utilisation of the new money facility (CHF 70 m), proceeds from exercise of warrants which were issued to bondholders as part of the financial restructuring (CHF 15 m), the sale of treasury shares (CHF 5 m) and the sale of marketable securities (CHF 10 m).

## Liquidity

(in CHF millions)	Liquidity
<b>Liquidity Dec 31, 2024</b>	<b>106</b>
Liquidity movements Q1	(56)
<b>Liquidity Mar 31, 2025</b>	<b>51</b>
Liquidity movements Q2	21
<b>Liquidity Jun 30, 2025</b>	<b>72</b>
Liquidity movements Q3	(8)
<b>Liquidity Sep 30, 2025</b>	<b>64</b>

As of September 30, 2025, liquidity of CHF 64 m, consisting of cash and cash equivalents, was mainly held in Swiss francs (CHF 36 m), US dollars (equivalent of CHF 14 m) and Euro (equivalent of CHF 12 m).

### Contents navigation

#### > Financial Review

Consolidated  
Financial Statements

## Balance sheet

### Balance sheet

(in CHF millions)	Sep 30, 2025	Jun 30, 2025	Dec 31, 2024
<b>Assets</b>			
Liquidity <sup>1</sup>	64	72	106
Tangible assets	199	205	217
Other assets	191	221	183
<b>Total assets</b>	<b>455</b>	<b>498</b>	<b>506</b>
<b>Liabilities and equity</b>			
Financial debt	1,336	1,370	1,321
Other liabilities	254	269	397
<b>Total liabilities</b>	<b>1,590</b>	<b>1,640</b>	<b>1,718</b>
<b>Total equity</b>	<b>(1,136)</b>	<b>(1,142)</b>	<b>(1,212)</b>
<b>Total liabilities and equity</b>	<b>455</b>	<b>498</b>	<b>506</b>

<sup>1</sup> Liquidity includes cash and cash equivalents

Tangible assets of CHF 199 m comprised real-estate (CHF 74 m), right-of-use assets (CHF 118 m) and other fixed assets (CHF 7 m).

Other assets of CHF 191 m comprised prepayments (CHF 19 m), receivables (CHF 36 m), inventories (CHF 86 m), marketable securities (CHF 7 m), intangible assets (CHF 30 m) and other assets (CHF 13 m).

Financial debt of CHF 1,336 m comprised the convertible loan (CHF 335 m), debt notes (CHF 753 m), convertible bonds (CHF 49 m), a term loan (CHF 13 m), a sale and leaseback transaction (CHF 162 m) and a royalty monetization liability (CHF 24 m).

Other liabilities of CHF 254 m included current and noncurrent liabilities. Current liabilities of CHF 132 m mainly comprised accrued expenses (CHF 80 m), payables (CHF 15 m), sales related liabilities (CHF 29 m) and a short-term lease liability (CHF 8 m). Noncurrent liabilities of CHF 122 m comprised a long-term lease liability (CHF 107 m) and accrued expenses (CHF 15 m).

### Contents navigation

#### > Financial Review

Consolidated  
Financial Statements

## Financial restructuring

### Debt notes - Convertible bond restructuring

On June 25, 2025, 89.5% of CB 2025 holders and 93.5% of CB 2028 holders voted in favor 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 will be unchanged to the exchanged convertible bonds. The Notes will be repaid with potential future net cash inflows derived from selatogrel, cenerimod and apocitentan, until the Notes are fully repaid. Upon full repayment of the Notes (principal and interest), the rights to future cash inflows related to these products will revert back to Idorsia.

Bondholders accepted the Repurchase 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.

The settlement of the Repurchase Offer concludes the restructuring agreed with a majority of bondholders as announced on February 26, 2025. Under the lock-up agreement, B Notes with an aggregate nominal value of CHF 7,103,000 were delivered as payment for the lock-up fee. 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.

The debt notes issued by Idorsia Investments SARL 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.

### Term loan - New Money Facility

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 has an interest rate of 4.5% per year and is due 24 months after first utilization.

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

As of September 30, 2025, the carrying amount of the term loan was CHF 13.1 m, consisting of the principal amount of CHF 77.9 m, unamortized debt issuance costs, accrued interest expenses and discount of CHF 65.8 m.

### Contents navigation

#### > Financial Review

Consolidated  
Financial Statements

## Reconciliation of US GAAP to non-GAAP results

### Reconciliation of US GAAP to non-GAAP results for the nine months ended September 30, 2025

(in CHF millions, unless otherwise indicated)	US GAAP results	Depreciation, amortization	Share-based compensation	Royalty monetization	Other items	Non-GAAP results
<b>Net revenue</b>						
Product sales	95	-	-	-	-	95
Contract revenue – royalties	2	-	-	(2)	-	-
Contract revenue – milestones	44	-	-	(4)	-	40
Contract revenue – others	32	-	-	-	-	32
<b>Total net revenue</b>	<b>173</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>-</b>	<b>167</b>
<b>Operating expenses</b>						
Cost of sales	(12)	-	-	-	-	(12)
Research and development	(75)	6	1	-	-	(68)
Selling, general and administrative	(158)	2	3	-	-	(153)
Amortization of intangible assets	(6)	6	-	-	-	-
Restructuring charges	(2)	-	-	-	2	-
Effect of the Viatris Deal	90	-	-	-	(90)	-
<b>Total operating expenses</b>	<b>(162)</b>	<b>13</b>	<b>4</b>	<b>-</b>	<b>(87)</b>	<b>(232)</b>
Other income	12	-	-	-	-	12
<b>Operating results</b>	<b>23</b>	<b>13</b>	<b>4</b>	<b>(6)</b>	<b>(87)</b>	<b>(53)</b>
Total financial income (expense)	(52)	-	-	6	40	(7)
<b>Income before income tax benefit (expense)</b>	<b>(30)</b>	<b>13</b>	<b>4</b>	<b>0</b>	<b>(48)</b>	<b>(60)</b>
Income tax benefit (expense)	(4)	(0)	(0)	-	(1)	(5)
<b>Net income (loss)</b>	<b>(34)</b>	<b>13</b>	<b>4</b>	<b>0</b>	<b>(49)</b>	<b>(65)</b>
<b>Basic net income (loss) per share (CHF)</b>	<b>(0.17)</b>	<b>0.07</b>	<b>0.02</b>	<b>0.00</b>	<b>(0.24)</b>	<b>(0.32)</b>
Weighted-average number of basic shares (in millions)	203.4	-	-	-	-	203.4
<b>Diluted net income (loss) per share (CHF)</b>	<b>(0.17)</b>	<b>0.07</b>	<b>0.02</b>	<b>0.00</b>	<b>(0.24)</b>	<b>(0.32)</b>
Weighted-average number of dilutive shares (in millions)	203.4	-	-	-	-	203.4

#### Contents navigation

#### > Financial Review

Consolidated  
Financial Statements

## Reconciliation of US GAAP to non-GAAP results for the third quarter 2025

(in CHF millions, unless otherwise indicated)	US GAAP results	Depreciation, amortization	Share-based compensation	Royalty monetization	Other items	Non-GAAP results
<b>Net revenue</b>						
Product sales	37	-	-	-	-	37
Contract revenue – royalties	1	-	-	(1)	-	-
Contract revenue – milestones	4	-	-	(4)	-	-
Contract revenue – others	0	-	-	-	-	0
<b>Total net revenue</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>37</b>
<b>Operating expenses</b>						
Cost of sales	(6)	-	-	-	-	(6)
Research and development	(25)	2	1	-	-	(22)
Selling, general and administrative	(54)	1	2	-	-	(52)
Amortization of intangible assets	(2)	2	-	-	-	-
Restructuring charges	(1)	-	-	-	1	-
Effect of the Viatris deal	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>(87)</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>(80)</b>
Other income	5	-	-	-	-	5
<b>Operating results</b>	<b>(41)</b>	<b>4</b>	<b>2</b>	<b>(5)</b>	<b>1</b>	<b>(38)</b>
Total financial income (expense)	(44)	-	-	2	42	(0)
<b>Income before income tax benefit (expense)</b>	<b>(85)</b>	<b>4</b>	<b>2</b>	<b>(3)</b>	<b>43</b>	<b>(39)</b>
Income tax benefit (expense)	(0)	(0)	(0)	-	(1)	(1)
<b>Net income (loss)</b>	<b>(86)</b>	<b>4</b>	<b>2</b>	<b>(3)</b>	<b>42</b>	<b>(40)</b>
<b>Basic net income (loss) per share (CHF)</b>	<b>(0.40)</b>	<b>0.02</b>	<b>0.01</b>	<b>(0.01)</b>	<b>0.20</b>	<b>(0.19)</b>
Weighted-average number of basic shares (in millions)	214.5	-	-	-	-	214.5
<b>Diluted net income (loss) per share (CHF)</b>	<b>(0.40)</b>	<b>0.02</b>	<b>0.01</b>	<b>(0.01)</b>	<b>0.20</b>	<b>(0.19)</b>
Weighted-average number of dilutive shares (in millions)	214.5	-	-	-	-	214.5

### Contents navigation

#### > Financial Review

Consolidated  
Financial Statements

# Consolidated Financial Statements

## Contents navigation

Financial Review

> Consolidated  
Financial Statements



# Interim Consolidated Income Statement

	<b>Nine months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	(unaudited)	(unaudited)
<i>(in CHF thousands, except per share amounts)</i>		
<b>Net revenue</b>		
Product sales	94,647	48,570
Contract revenue	77,964	4,038
<b>Total net revenue</b>	<b>172,611</b>	<b>52,608</b>
<b>Operating (expenses)<sup>1</sup></b>		
Cost of sales	(11,521)	(16,032)
Research and development	(74,661)	(110,955)
Selling, general and administrative	(157,947)	(206,326)
Amortization of intangible assets	(5,587)	(2,264)
Restructuring charges	(2,138)	(771)
Gains on sale of disposal group	89,550	125,327
<b>Total operating (expenses)</b>	<b>(162,303)</b>	<b>(211,021)</b>
Other income	12,437	4,655
<b>Operating income (loss)</b>	<b>22,745</b>	<b>(153,759)</b>
Interest income (expense), net	(23,079)	(14,663)
Debt extinguishment loss	(36,944)	-
Other financial income (expense), net	7,615	(10,760)
<b>Total financial income (expense)</b>	<b>(52,408)</b>	<b>(25,423)</b>
<b>Income (loss) before income tax benefit (expense)</b>	<b>(29,663)</b>	<b>(179,182)</b>
Income tax benefit (expense)	(4,273)	(570)
<b>Net income (loss)</b>	<b>(33,936)</b>	<b>(179,752)</b>
<b>Basic net income (loss) per share attributable to Idorsia's shareholders</b>	<b>(0.17)</b>	<b>(1.00)</b>
Weighted-average number of common shares (in thousands)	203,427	180,481
<b>Diluted net income (loss) per share attributable to Idorsia's shareholders</b>	<b>(0.17)</b>	<b>(1.00)</b>
Weighted-average number of common shares (in thousands)	203,427	180,481
<b><sup>1</sup>Includes share-based compensation as follows:</b>		
Research and development	733	6,394
Selling, general and administrative	3,321	10,169
<b>Total share-based compensation</b>	<b>4,054</b>	<b>16,563</b>

<sup>2</sup>Nine months ended September 30, 2024 includes an amount of (888) previously presented as "Accretion of convertible debt".

## Contents navigation

Financial Review

## > Consolidated Financial Statements

## Interim Consolidated Statement of Comprehensive Income

(in CHF thousands)	<b>Nine months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	(unaudited)	(unaudited)
<b>Net income (loss)</b>	<b>(33,936)</b>	<b>(179,752)</b>
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(604)	174
Change of unrecognized components of net periodic benefit costs	(1,129)	(1,095)
<b>Other comprehensive income (loss), net of tax</b>	<b>(1,733)</b>	<b>(921)</b>
<b>Comprehensive income (loss)</b>	<b>(35,669)</b>	<b>(180,673)</b>

### Contents navigation

Financial Review

> **Consolidated**  
**Financial Statements**

## Interim Consolidated Balance Sheet (1/2)

	<b>Sep 30,</b>	<b>Dec 31,</b>
	<b>2025</b>	<b>2024</b>
	(unaudited)	(audited)
<i>(in CHF thousands, except number of shares)</i>		
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	63,811	106,376
Trade and other receivables, net	35,729	37,195
Receivables from related parties	-	170
Inventories	86,001	62,648
Marketable securities	7,393	17,982
Other current assets	18,939	31,108
<b>Total current assets</b>	<b>211,874</b>	<b>255,479</b>
<b>Noncurrent assets</b>		
Property, plant and equipment, net	81,128	89,015
Right-of-use assets	118,303	127,907
Intangible assets, net	29,769	23,473
Pension asset	3,476	326
Deferred tax asset	1,441	827
Other noncurrent assets	8,580	8,869
<b>Total noncurrent assets</b>	<b>242,697</b>	<b>250,416</b>
<b>TOTAL ASSETS</b>	<b>454,571</b>	<b>505,895</b>

### Contents navigation

Financial Review

> **Consolidated**  
**Financial Statements**

## Interim Consolidated Balance Sheet (2/2)

	<b>Sep 30,</b>	<b>Dec 31,</b>
	<b>2025</b>	<b>2024</b>
	(unaudited)	(audited)
<i>(in CHF thousands, except number of shares)</i>		
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	13,240	35,181
Payables and accrued payables to related parties	1,151	1,764
Deferred revenue	2	721
Lease liability	7,624	8,586
Sales related liabilities	29,316	22,088
Accrued expenses	79,896	134,498
Provisions	1,002	5,212
Convertible bonds	16,524	200,000
Royalty monetization liability	2,088	3,439
Other current liabilities	-	31,709
<b>Total current liabilities</b>	<b>150,844</b>	<b>443,198</b>
<b>Noncurrent liabilities</b>		
Convertible loan	334,575	334,575
Convertible bonds	32,820	597,204
Debt notes	752,872	-
Other financial liabilities	162,562	162,410
Term loan	13,117	-
Lease liability	107,449	116,286
Derivative financial liabilities <sup>1</sup>	1,190	1,069
Other noncurrent liabilities	13,315	40,206
Royalty monetization liability	21,574	23,091
<b>Total noncurrent liabilities</b>	<b>1,439,475</b>	<b>1,274,842</b>
<b>Total liabilities</b>	<b>1,590,319</b>	<b>1,718,040</b>
<b>EQUITY</b>		
<b>Idorsia's shareholders' equity</b>		
Common shares (par value CHF 0.05 per share, issued and outstanding 236,338,609 and 189,743,556 as of September 30, 2025 and December 31, 2024 respectively; total number of authorized shares, including issued, conditional and upper end of capital range, 449,469,880 as of September 30, 2025 and 376,337,368 as of December 31, 2024 respectively)	11,817	9,487
Additional paid-in capital	2,292,198	2,182,337
Accumulated profit (loss)	(3,440,712)	(3,406,776)
Treasury shares	(175)	(52)
Accumulated other comprehensive income (loss)	1,125	2,859
<b>Total Idorsia's shareholders' equity</b>	<b>(1,135,747)</b>	<b>(1,212,145)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>454,571</b>	<b>505,895</b>

<sup>1</sup>Previously presented within "Other noncurrent liabilities".

### Contents navigation

Financial Review

> **Consolidated Financial Statements**

## Interim Consolidated Statement of Cash Flows (1/2)

	<b>Nine months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
(in CHF thousands)	(unaudited)	(unaudited)
<b>Cash flow from operating activities</b>		
Net income (loss)	(33,936)	(179,752)
Adjustments to reconcile net income (loss) to net cash provided from operating activities:		
Depreciation and amortization	13,413	13,672
Non-cash royalty monetization interest	6,164	-
Share-based compensation	4,054	16,563
Accretion of borrowings	10,208	888
Fair value changes on securities	(6,676)	1,981
Fair value changes on derivative liabilities	(1,039)	-
Release of deferred revenue and accrued income	(719)	2,210
Debt extinguishment loss	36,944	-
Gain on disposals of assets	(89,550)	(125,327)
Use of treasury shares	-	14,072
Deferred taxes	(528)	(71)
Changes in operating assets and liabilities:		
Trade and other receivables	(382)	2,931
Prepayments	2,039	(775)
Inventories	(24,398)	(20,251)
Trade and other payables	(13,265)	(5,134)
Accrued expenses	(12,077)	111,231
Provisions	(5,468)	(7,908)
Changes in other operating cash flow items	5,316	(576)
Changes in other operating cash flows as a result of asset disposal	-	(182,984)
<b>Net cash flow provided by (used in) operating activities</b>	<b>(109,901)</b>	<b>(359,230)</b>
<b>Cash flow from investing activities</b>		
Proceeds from sales of marketable securities	10,293	-
Purchase of property, plant and equipment	(170)	(2,258)
Proceeds from sale of property, plant and equipment	-	14,999
Purchase of intangible assets	(10,787)	(14,997)
Proceeds from disposals of assets	-	308,048
<b>Net cash flow provided by (used in) investing activities</b>	<b>(665)</b>	<b>305,793</b>
<b>Cash flow from financing activities</b>		
Sale of treasury shares	5,000	(80)
Proceeds from exercise of warrants	15,183	-
Proceeds from borrowings	70,000	-
Repayments of borrowings	(5,703)	-
Payment of debt issuance costs	(15,610)	-
<b>Net cash flow provided by (used in) financing activities</b>	<b>68,869</b>	<b>(80)</b>

### Contents navigation

Financial Review

> **Consolidated  
Financial Statements**

## Interim Consolidated Statement of Cash Flows (2/2)

(in CHF thousands)	<b>Nine months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	(unaudited)	(unaudited)
Net effect of exchange rates on cash and cash equivalents	(869)	101
<b>Net change in cash and cash equivalents</b>	<b>(42,565)</b>	<b>(53,417)</b>
Cash and cash equivalents at beginning of period	106,376	145,052
<b>Cash and cash equivalents at end of period</b>	<b>63,811</b>	<b>91,635</b>

### Contents navigation

Financial Review

> **Consolidated**  
**Financial Statements**

## Interim Consolidated Statement of Changes in Equity

	Common shares		Idorsia's shareholders			Total equity
	Shares	Amount	Additional paid-in capital	Accum. profit (loss)	Accum. other comprehensive income (loss)	
<small>(in CHF thousands, except number of shares)</small>						
<b>At January 1, 2024</b>	<b>188,480,626</b>	<b>9,424</b>	<b>2,155,617</b>	<b>(3,143,019)</b>	<b>(483)</b>	<b>(968,718)</b>
<b>Comprehensive income (loss):</b>						
Net income (loss)				(179,752)		(179,752)
Other comprehensive income (loss)					(921)	(921)
<b>Comprehensive income (loss)</b>						<b>(180,673)</b>
Share-based compensation transactions	825,895	41	7,638			7,680
Transactions in treasury shares			15,171		430	15,601
<b>At September 30, 2024 (unaudited)</b>	<b>189,306,521</b>	<b>9,465</b>	<b>2,178,427</b>	<b>(3,322,770)</b>	<b>(52)</b>	<b>(1,126,110)</b>
<b>Comprehensive income (loss):</b>						
Net income (loss)				(84,006)		(84,006)
Other comprehensive income (loss)					(5,963)	(5,963)
<b>Comprehensive income (loss)</b>						<b>(89,968)</b>
Share-based compensation transactions	437,035	22	3,910			3,932
Transactions in treasury shares	-	-	-		-	-
<b>At December 31, 2024 (audited)</b>	<b>189,743,556</b>	<b>9,487</b>	<b>2,182,337</b>	<b>(3,406,776)</b>	<b>(52)</b>	<b>(1,212,145)</b>
<b>Comprehensive income (loss):</b>						
Net income (loss)				(33,936)		(33,936)
Other comprehensive income (loss)					(1,733)	(1,733)
<b>Comprehensive income (loss)</b>						<b>(35,669)</b>
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
<b>At September 30, 2025 (unaudited)</b>	<b>236,338,609</b>	<b>11,817</b>	<b>2,292,198</b>	<b>(3,440,712)</b>	<b>(175)</b>	<b>(1,135,747)</b>

### Contents navigation

Financial Review

> **Consolidated Financial Statements**

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