



Media Release

October 29, 2026

Ad hoc announcement pursuant to Art. 53 LR

Idorsia reports accelerating QUVIVIQ growth, advances key value drivers, and reaffirms full-year financial guidance

QUVIVIQ™ (daridorexant) sales reached CHF 142 million in the first nine months of 2026, with growth accelerating quarter-on-quarter. Idorsia reaffirms its full-year 2026 guidance and remains focused on further accelerating growth, maximizing the commercial opportunity of QUVIVIQ, and preparing the launch of TRYVIO/JERAYGO under the new leadership of CEO Roland Wandeler.

Allschwil, Switzerland – October 29, 2026

Idorsia Ltd (SIX: IDIA) is a commercial-stage biopharmaceutical company with two products, each with blockbuster potential, and a differentiated portfolio of first- or best-in-class therapies. The company today announced its financial results for the first nine months of 2026.

Roland Wandeler, CEO of Idorsia, commented:

"My first month at Idorsia has reinforced my belief that we have the assets, strategy and people to create substantial value. We have two products with blockbuster potential, a focused strategy, and a team fully committed to execution. Accelerating QUVIVIQ growth is our number one priority, and I see multiple opportunities to expand its reach and impact. Our recent pediatric insomnia findings, including the opportunity in children with autism spectrum disorder, reinforce my belief that we are only beginning to unlock the full potential of daridorexant. At the same time, we have identified a focused and capital-efficient pathway to realize the significant potential of TRYVIO/JERAYGO. With two products that each have blockbuster potential, we are entering a period where disciplined execution can translate innovation into substantial value for patients and shareholders."

Maximize the current QUVIVIQ® opportunity in insomnia

QUVIVIQ continues to benefit from five reinforcing growth drivers: accelerating demand, expanding geographic reach, broader patient access, increasing penetration into primary care, and multiple lifecycle expansion opportunities. Together, these drivers contributed to net sales growth of 54% to CHF 142 million in the first nine months of 2026 (9M 2025: CHF 92 million) across North America and Europe.

Key developments during the third quarter included:

- The DEA proposed reclassifying the dual orexin receptor antagonist (DORA) class, including QUVIVIQ, from Schedule IV to the least restrictive Schedule V. Given the importance of access to this safe and effective class of products, Idorsia does not oppose the proposed rule and continues to urge the DEA to issue a Final Rule. Idorsia also continues to believe that DORAs no longer meet the criteria for scheduling under the Controlled Substances Act and should ultimately be removed from scheduling altogether.
- Dari-Dream ([press release](#)), a US label-enabling study designed to support the inclusion of daytime functioning in the US prescribing information, enrolled its first patient.
- Outstanding results from the first and only Phase 2 study of a dual orexin receptor antagonist in children and adolescents with insomnia disorder were presented at Sleep Europe 2026 ([press release](#) | [presentation](#)).

Together, these developments reinforce our conviction that we are only beginning to unlock the full commercial and clinical potential of daridorexant.

Unlock the value of TRYVIO™ / JERAYGO™ (aprocitentan)

TRYVIO/JERAYGO continues to demonstrate the characteristics of a significant commercial opportunity, supported by growing physician awareness of the unmet need in difficult-to-control and resistant hypertension, a differentiated efficacy and tolerability profile, and emerging real-world experience. During the quarter, new data presented at AHA Hypertension 2026 and ASN Kidney Week further reinforced the product's potential across high-risk patient populations ([press release](#)). In parallel, Idorsia and SPV investors announced a proposed commercialization partnership to unlock the blockbuster potential of TRYVIO/JERAYGO through a focused specialist-led launch strategy. The proposed combination of dedicated launch capital and participation in future product revenues would create a focused and capital-efficient pathway to realize the product's commercial potential. This approach also enables shareholders to participate more directly in the value created by the asset ([press release](#)).

Expand the long-term value of daridorexant

In a Phase 2 pediatric insomnia study, daridorexant not only improved sleep but also showed unexpected improvements in affect and behavior, cognition, and daily functioning in children with ASD or ASD-like characteristics. Supported by these findings, internal research, and external scientific evidence, Idorsia plans to initiate a dedicated development program in ASD, opening up a new scientific avenue for daridorexant ([press release](#)). Further details will be presented in H1 2027 following regulatory discussions.

Advance innovation and the pipeline

While commercial execution remains the company's primary focus, Idorsia continued to advance a selective portfolio of future growth opportunities during the quarter. Highlights included the initiation of the pivotal Phase 3 FAB-KLEAR study of lucerastat in Fabry disease, as well as the signing of a co-development and commercialization agreement with Nxera Pharma covering Japan and selected Asia-Pacific markets ([press release](#)). The company also continued progress across first-in-class immunology and neuroscience programs while demonstrating disciplined capital allocation by discontinuing the CCR6 program after the results did not live up to expectations and reallocating resources toward higher-priority opportunities.

Arno Groenewoud, Chief Financial Officer of Idorsia, commented:

"Our financial performance in the first nine months of 2026 was in line with our expectations, reflecting continued growth of QUVIVIQ and disciplined management of our operating expenses. Based on our year-to-date performance and outlook for the remainder of the year, we confirm our full-year 2026 guidance with an improvement of the US GAAP operating loss. We remain in a strong liquidity position, with QUVIVIQ's commercial business profitable, enabling us to invest today in the growth of tomorrow."

Financial highlights for 9M 2026

- **QUVIVIQ sales:** CHF 142 million (excluding sales to partners)
- **Non-GAAP contract revenues:** CHF 12 million
- **Non-GAAP operating expenses:** CHF 251 million
- **Non-GAAP operating loss:** CHF 85 million (US GAAP: CHF 99 million)
- **Strong liquidity profile:** Access to liquidity of CHF 185 million, including the remaining CHF 100 million available under the secured term loan with Pharmakon

Financial Guidance

- **Full-year 2026 guidance reaffirmed** with an improvement of the US GAAP operating loss
- **QUVIVIQ sales:** CHF 200 million
- **Non-GAAP operating expenses:** ~CHF 330 million
- **Non-GAAP operating loss:** ~CHF 120 million
- **US GAAP operating loss:** ~CHF 140 million (reduced from ~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 nine months 2026

US GAAP results in CHF millions, except EPS (CHF) and number of shares (millions)	Nine Months		Third Quarter	
	2026	2025	2026	2025
Net revenue	172	173	62	41
Operating expenses	(272)	(162)	(98)	(87)
Operating income (loss)	(99)	23	(36)	(41)
Net income (loss)	(206)	(34)	(53)	(86)
Basic and diluted EPS	(0.80)	(0.17)	(0.20)	(0.40)
Basic and diluted weighted average number of shares	258.1	203.4	266.2	214.5

Net revenue of CHF 172 million in the first nine months of 2026 resulted from product sales (CHF 142 million), product sales to partners (CHF 12 million), and contract revenues (CHF 18 million). This compares to net revenue of CHF 173 million in the first nine months of 2025 as a result of QUVIVIQ product sales (CHF 92 million), product sales to partners (CHF 3 million), and contract revenue (CHF 78 million).

US GAAP operating expenses were CHF 272 million in the first nine months of 2026, with an increase of CHF 20 million compared to the first nine months of 2025 (excluding a one-off gain of CHF 90 million in the first nine months of 2025). Cost of sales of CHF 33 million increased by CHF 21 million due to higher product sales. R&D expenses of CHF 80 million and SG&A expenses of CHF 159 million together remain almost flat.

US GAAP net loss in the first nine months of 2026 of CHF 206 million compared to CHF 34 million in the first nine months of 2025. The increased net loss was primarily driven by the increase of financial expenses of CHF 54 million (mainly non-cash interests on the debt notes, non-cash accretion of the New Money Facility loan, and non-cash debt extinguishment loss), as well as the increase in operating expenses of CHF 110 million, of which CHF 21 million related to cost of sales driven by higher product sales and CHF 90 million relate to a non-recurring one-off gain in 2025.

The US GAAP net loss resulted in a net loss per share of CHF (0.80) (basic and diluted) in the first nine months of 2026, compared to a net loss per share of CHF (0.17) basic and diluted in the first nine months of 2025.

Non-GAAP* measures		Third Quarter	
		Nine Months	
in CHF millions, except EPS (CHF) and number of shares (millions)	2026	2025	2026 2025
Net revenue	166	167	61 37
Operating expenses	(251)	(232)	(91) (80)
Operating income (loss)	(85)	(53)	(30) (38)
Net income (loss)	(123)	(65)	(44) (40)
Basic and diluted EPS	(0.48)	(0.32)	(0.17) (0.19)
Basic and diluted weighted average number of shares	258.1	203.4	266.2 214.5

* 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.

Non-GAAP net loss in the first nine months of 2026 amounted to CHF 123 million; the difference versus US GAAP net loss was mainly driven by depreciation and amortization (CHF 11 million), share-based compensation (CHF 9 million), accretion expenses (CHF 16 million), interest expense recognized under the R-Bridge royalty monetization agreement (CHF 6 million) and debt extinguishment loss (CHF 47 million) relating to the repayment of the New Money Facility loan, offset by non-cash revenue recognized under the R-Bridge royalty monetization agreement (CHF 7 million).

The non-GAAP net loss resulted in a net loss per share of CHF 0.48 (basic and diluted) in the first nine months of 2026, compared to a net loss per share of CHF 0.32 (basic and diluted) in the first nine months of 2025.

About the Pharmakon Secured Term Loan

In June 2026, Idorsia entered into a senior secured term loan agreement of up to CHF 250 million with investment funds managed by Pharmakon Advisors, LP, at a fixed 7% interest rate ("Secured Term Loan"). Idorsia received a first tranche of CHF 150 million and partially used it to fully repay the CHF 105 million drawn under the previously existing New Money Facility, plus OID and interests. The transaction removed near-term maturities and strengthened Idorsia's liquidity profile. Additional tranches may be drawn – subject to customary conditions – providing further financial flexibility to support targeted initiatives to accelerate growth and long-term value creation.

Liquidity and indebtedness

Liquidity on September 30, 2026, amounted to CHF 85 million. This amount does not include the remaining CHF 100 million available under the secured term loan.

(in CHF millions*)	Sept 30, 2026	June 30, 2026	Dec 31, 2025
Liquidity			
Cash and cash equivalents	85	89	89
Total liquidity	85	89	89
Indebtedness			
Convertible loan	250	250	335
Convertible bonds	44	49	49
Debt notes in the SPV**	783	766	753
Term loan	146	146	18
Other financial debt	188	186	187
Total indebtedness	1,410	1,397	1,342
Total indebtedness excl. debt notes in the SPV	627	631	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.

Results Day Center

Investor community: To make your job easier, we provide all relevant documentation, including the financial report, via the Results Day Center on our corporate website: www.idorsia.com/results-day-center.

Events

- Octavian QuickBite Lunch in Zurich on Nov 3, 2026.
- Guggenheim Healthcare Innovation Conference in Boston on Nov 9, 2026.
- Stifel Healthcare Conference in New York on Nov 11, 2026.
- UBS Global Biopharma Conference in London on Nov 16, 2026.
- Jefferies Global Healthcare Conference in London on Nov 17, 2026.
- Evercore Healthcare Conference in Miami on Nov 30, 2026.
- Citi Global Healthcare Conference in Miami on Dec 2, 2026.
- Deutsche Bank C-Suite call series on Dec 10, 2026.
- J.P. Morgan 2027 Healthcare Conference in San Francisco, Jan 11-14, 2027.
- Octavian Seminar in Davos on Jan 15, 2027.
- Full-year 2026 Financial Results reporting on February 25, 2027.
- First quarter 2027 Financial Results reporting on April 29, 2027.
- Annual General Meeting of Shareholders 2027 on May 13, 2027.

Notes to the editor

About Idorsia

The purpose of Idorsia is to discover, develop and commercialize innovative medicines to help more patients. To achieve this, we will develop Idorsia into a leading biopharmaceutical company, with a strong scientific core.

Headquartered near Basel, Switzerland – a European biotech hub – 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. Idorsia is listed on the SIX Swiss Exchange (ticker symbol: IDIA).



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The above information contains certain "forward-looking statements", relating to the company's business, which can be identified by the use of forward-looking terminology such as "intend", "estimates", "believes", "expects", "may", "are expected to", "will", "will continue", "should", "would be", "seeks", "pending" or "anticipates" or similar expressions, or by discussions of strategy, plans or intentions. Such statements include descriptions of the company's investment and research and development programs, business development activities and anticipated expenditures in connection therewith, descriptions of new products expected to be introduced by the company and anticipated customer demand for such products and products in the company's existing portfolio. Such statements reflect the current views of the company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Idorsia has transferred its rights for aprocitentan, cenerimod and selatogrel to Idorsia Investments SARL to allow the repayment of notes issued in connection with the repurchase offer completed in August 2025. More details on the transfer can be found in the financial report of Idorsia Investments SARL.