



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 2025

For the Idorsia-led portfolio in 2025, the company expects a continued acceleration of QUVIVIQ with net sales of around CHF 130 million, COGS of around CHF 15 million, SG&A expenses of around CHF 200 million, and R&D expense of around CHF 90 million, leading to non-GAAP operating expenses of around CHF 305 million. This performance would result in an Idorsia-led business non-GAAP operating loss of around CHF 175 million and US-GAAP operating loss of around CHF 220 million. The company expects US-GAAP EBIT for the partnered business of around CHF 135 million and mainly driven by the amended deal with Viatrix. This would result in a US-GAAP loss for the global business of around CHF 85 million. All amounts exclude unforeseen events and potential revenue related to additional business development activities.

“With 4 months of QUVIVIQ sales behind us, the new co-promotion collaboration in Germany reaching out to GPs, and the new commercial approach stabilizing in the US, we are clearly seeing the successful commercial ramp-up of QUVIVIQ in action. As a result, I am now confident that we will substantially exceed the sales target by around 20%, compared to our expectations at the beginning of 2025.”

(May 2025)

Arno Groenewoud
Chief Financial Officer

Financial performance as of Mar 31, 2025

Financial results 

Liquidity and indebtedness

Idorsia Ltd – stock information

Financial results

US GAAP results

Net revenue of CHF 59 m in Q1 2025 resulted from QUVIVIQ product sales (CHF 25 m), product sales to partners (CHF 1 m), and contract revenues (CHF 32 m), comprising a one-off exclusivity fee of CHF 32 m paid by an undisclosed party in relation to a potential aprocitentan deal, and non-cash revenue related to the R-Bridge royalty monetization agreement of CHF 1 m. This compares to net revenue of CHF 10 m in Q1 2024 from QUVIVIQ product sales.

US GAAP operating expenses of CHF 5 m (income) in Q1 2025 and CHF 20 m (income) in Q1 2024 were impacted by a one-off gain of CHF 90 m (Viatis deal amendment) in 2025 and CHF 125 m (Viatis deal) in 2024, respectively. Excluding these one-off gains, US GAAP operating expenses at Q1 2025 decreased by CHF 20 m, mainly driven by R&D expenses of CHF 27 m decreasing by CHF 6 m compared to Q1 2024 (CHF 33 m), and SG&A expenses of CHF 54 m decreasing by CHF 14 m compared to Q1 2024 (CHF 68 m).

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Financial overview

in CHF millions, except EPS (CHF) and number of shares (millions)

First Quarter

US GAAP results

	2025	2024
Net revenues	59	10
Operating expenses	5	20
Operating income (loss)	67	31
Net income (loss)	63	30
Basic EPS	0.33	0.17
Basic weighted average number of shares	188.9	179.1
Diluted EPS	0.23	0.13
Diluted weighted average number of shares	270.8	233.3

Non-GAAP* measures

Net revenues	58	10
Operating expenses	(78)	(96)
Operating income (loss)	(17)	(85)
Net income (loss)	(25)	(86)
Basic EPS	(0.13)	(0.48)
Basic weighted average number of shares	188.9	179.1
Diluted EPS	(0.13)	(0.48)
Diluted weighted average number of shares	188.9	179.1

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.*

US GAAP net income in Q1 2025 of CHF 63 m (CHF 27 m net loss excluding Viatris deal amendment) and CHF 30 m in Q1 2024 (CHF 95 m net loss excluding Viatris deal). Excluding these one-offs, the reduced net loss in Q1 2025 was primarily due to lower operating expenses from cost savings through the effective restructuring efforts announced in November 2024 and higher revenue.

The US GAAP net income resulted in a basic net income per share of CHF 0.33 (diluted net income per share of CHF 0.23) in Q1 2025, compared to a basic net income per share of CHF 0.17 (diluted net income per share of CHF 0.13) in Q1 2024.

Non-GAAP measures

Non-GAAP net loss in Q1 2025 amounted to CHF 25 m; the difference versus US GAAP net income was mainly driven by the one-off gain from the amendment of the Viatris Deal (CHF 90 m).

The non-GAAP net loss resulted in a net loss per share of CHF 0.13 (basic and diluted) in Q1 2025, compared to a net loss per share of CHF 0.48 (basic and diluted) in Q1 2024.

Liquidity and indebtedness

At the end of the first quarter of 2025, Idorsia's liquidity amounted to CHF 51 million.

(in CHF millions)	Mar 31, 2025	Dec 31, 2024
Liquidity		
Cash and cash equivalents	51	106
Total liquidity*	51	106
Indebtedness		
Convertible loan	335	335
Convertible bond	797	797
Other financial debt	190	189
Total indebtedness	1,322	1,321

**rounding differences may occur*

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Idorsia Ltd – shares at a glance

As of March 31, 2025, 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 Mar 31, 2025
Jean-Paul & Martine Clozel	>20%
Idorsia (treasury shares)	>5%
Cilag Holding AG	>3%
Rudolf Maag	>3%
LMR Partners	>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, SXI Life Sciences, SXI Bio+Medtech, and SSIRT.

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

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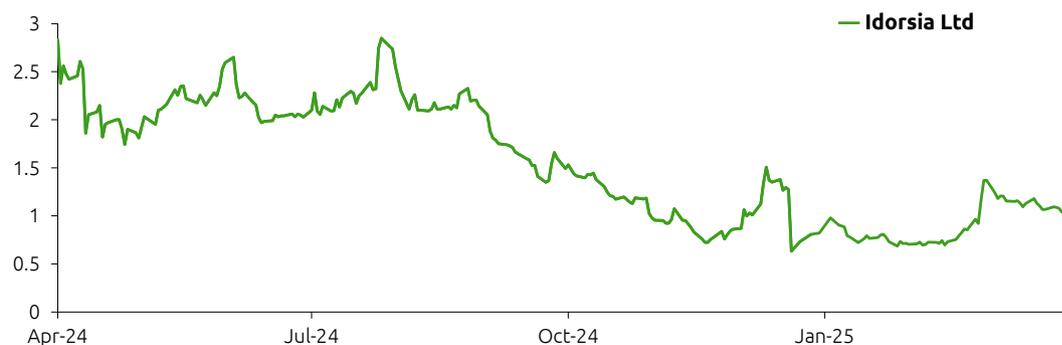
Liquidity and indebtedness

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Share price development

(in CHF)



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

Key share data as of Mar 31, 2025

Shares outstanding	225.3 million
Closing share price	CHF 1.02
Market capitalization	CHF 229.8 million
52-week high	CHF 2.98
52-week low	CHF 0.61
YTD price change	23.97%
Average volume	1,019,663 shares
Free float	67.28%

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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