



Financial performance

Headquartered in Switzerland – a biotech-hub of Europe – Idorsia is a high-potential biopharmaceutical company, specialized in the discovery, development, and commercialization of innovative small molecules, with the aim of transforming the horizon of therapeutic options.

We may be young, but we have a 20-year heritage of drug discovery, a broad portfolio of innovative drugs, an experienced team of over 1,200 professionals covering all disciplines from bench to bedside, and commercial operations in Europe and North America – the ideal constellation for bringing innovative medicines to patients.

Financial outlook for 2023


The 2023 financial outlook is calculated on the basis of QUVIVIQ (daridorexant) being available in the US, Germany, Italy, and Switzerland with additional launches anticipated in the UK and Spain in the second half of 2023; Regulatory applications for aprocitentan being under review by the US FDA and the EMA; and the Phase 3 studies with selatogrel and cenerimod expected to continue to actively recruit in the second half of 2023. The company re-issues its full year 2023 financial guidance and expects a US GAAP operating loss of around CHF 735 million and a non-GAAP operating loss of around CHF 650 million for 2023 – unforeseen events excluded and taking into account the ongoing cost reduction initiative in connection with the review of the research and development pipeline and product portfolio. In addition, following the completion of the transaction with Sosei Heptares, Idorsia will no longer include the operations in Japan and South Korea in its financial operating result.

“The transaction completed with Sosei Heptares brought much-needed cash to Idorsia, creating value for both companies, while maintaining our ability to develop our drugs for patients in the region. This 400 million Swiss francs deal, of which 396 million are already paid, allows us to extend the cash runway to early 2024. We are working on several initiatives to secure additional funding in the second half of 2023 and, in parallel, we launched a cost reduction initiative that will have full effect by early 2024. However, I can re-issue our 2023 financial guidance unforeseen events excluded. With many moving parts expected to fall into place in the next few quarters, this should allow me to provide a new profitability target again during 2024.”

(July 2023)

André Muller
Chief Financial Officer

Financial performance as of June 30, 2023

Financial results 

Liquidity and indebtedness

Idorsia Ltd – shares at a glance

Financial results

US GAAP results

US GAAP net revenue of CHF 51 m in H1 2023 (CHF 22 m in H1 2022) consisted of product sales of QUVIVIQ (CHF 12 m) and PIVLAZ (CHF 32 m), contract revenue recognized in connection with Mochida Pharmaceutical Co., Ltd (CHF 3 m) and Neurocrine Biosciences, Inc. (CHF 2 m), and revenue share from Johnson & Johnson (CHF 2 m).

US GAAP operating expenses in H1 2023 amounted to CHF 426 m (CHF 427 m in H1 2022), of which CHF 5 m related to cost of sales (CHF 1 m in H1 2022), CHF 172 m to R&D expenses (CHF 192 m in H1 2022) and CHF 249 m to SG&A expenses (CHF 234 m in H1 2022).

US GAAP net loss in H1 2023 amounted to CHF 405 m (CHF 419 m in H1 2022). The decrease of the net loss was driven by higher net revenues and lower operating expenses, largely in the R&D functions, which was partially offset by higher financial expenses.

Non-GAAP* measures

Non-GAAP net loss in H1 2023 amounted to CHF 369 m: the CHF 36 m difference versus US GAAP net loss was mainly due to depreciation and amortization (CHF 8 m), share-based compensation (CHF 24 m), and a loss on marketable securities (CHF 5 m).

Financial performance as of June 30, 2023

> Financial results

Liquidity and indebtedness

Idorsia Ltd – shares at a glance

Financial overview

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

	First Half		Second Quarter	
US GAAP results	2023	2022	2023	2022
Net revenues	51	22	30	5
Operating expenses	(426)	(427)	(207)	(229)
Operating income (loss)	(375)	(405)	(177)	(212)
Net income (loss)	(405)	(419)	(193)	(222)
Basic EPS	(2.28)	(2.36)	(1.08)	(1.25)
Basic weighted average number of shares	178.1	177.3	178.3	177.5
Diluted EPS	(2.28)	(2.36)	(1.08)	(1.25)
Diluted weighted average number of shares	178.1	177.3	178.3	177.5

Non-GAAP* measures

Net revenues	51	22	30	5
Operating expenses	(393)	(407)	(191)	(219)
Operating income (loss)	(342)	(384)	(161)	(202)
Net income (loss)	(369)	(395)	(180)	(206)
Basic EPS	(2.07)	(2.23)	(1.01)	(1.16)
Basic weighted average number of shares	178.1	177.3	178.3	177.5
Diluted EPS	(2.07)	(2.23)	(1.01)	(1.16)
Diluted weighted average number of shares	178.1	177.3	178.3	177.5

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.*

Liquidity and indebtedness

At the end of the first half of 2023, Idorsia's liquidity amounted to CHF 33 million.

(in CHF millions)	June 30, 2023	Mar 31, 2023	Dec 31, 2022
Liquidity			
Cash and cash equivalents	33	212	146
Short-term deposits	-	-	320
Long-term deposits	-	-	-
Total liquidity*	33	212	466
Indebtedness			
Convertible loan	335	335	335
Convertible bond	796	795	795
Other financial debt	192	162	162
Total indebtedness	1,322	1,292	1,292

*rounding differences may occur

The liquidity of CHF 33 million includes the proceeds of Sosei Heptares (CHF 10 million) and the bridge loan (CHF 20 million), but excludes the cash held by the Japanese and Korean affiliates (CHF 11 million) included in a separate line item "Assets held for sale" in the Half Year 2023 Financial Report.

Financial performance as of June 30, 2023

Financial results

> Liquidity and indebtedness

Idorsia Ltd – shares at a glance

Idorsia Ltd – shares at a glance

On June 16, 2017, 107.3 m shares were listed on SIX.

In June 2017, 11.8 m shares issued through the conversion of the first tranche of the convertible loan provided by Cilag Holding AG, an indirect subsidiary of Johnson & Johnson, were listed. In November 2021, a second tranche of the convertible loan was converted and Cilag acquired 9.6 m shares of the Group. The remaining amount of the convertible loan may be converted into 29.1 m shares.

In July 2018, the Group privately placed 11.9 m new registered shares. Concurrently to the private placement of new shares, the Group issued CHF 200 m of senior unsecured convertible bonds. The Bonds mature on July 17, 2024, and are convertible into 5.9 m registered shares of the Group.

In May 2020, the Group privately placed 11 m new registered shares.

In October 2020, the Group issued 23.8 m new registered shares.

In August 2021, the Group placed CHF 600 m senior unsecured convertible bonds due 2028 convertible into 19.0 m shares of the Group.

In January 2023, the Group created 10 m treasury shares.

As of June 30, 2023, the company has been notified of the following shareholdings or voting rights amounting to 3% or more of the company's ordinary share capital:

Major shareholders	as of June 30, 2023
Jean-Paul & Martine Clozel	25.88%*
Idorsia (treasury shares)	5.14%*
Cilag Holding AG	5.10%*
Rudolf Maag	4.81%**
The Capital Group Companies, Inc.	3.07%**
UBS Fund Management	3.01%**

* Based on the share capital listed on SIX Swiss Exchange as of June 30, 2023

** 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

Key share data	as of June 30, 2023
Shares outstanding	187.9 million
Closing share price	CHF 6.45
Market capitalization	CHF 1.2 billion
52-week high	CHF 17.85
52-week low	CHF 6.29
YTD price change	CHF -6.97 (-51.94%)
Average volume	631,016 shares
Free float	120.0 million shares

Financial performance as of June 30, 2023

Financial results

Liquidity and indebtedness

> **Idorsia Ltd – shares at a glance**

Share price development

(in CHF)



— Idorsia Ltd

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

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.

Idorsia Ltd

Hegenheimermattweg 91
CH-4123 Allschwil
Switzerland

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

**Financial
performance
as of June 30, 2023**

Latest update:
July 2023

Copyright © 2023 Idorsia Ltd

