



# 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 800 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 based on: QUVIVIQ (daridorexant) available in the US, Germany, Italy, Switzerland, Spain, and the UK; Regulatory applications for apocritentan under review by US FDA and EMA; and the Phase 3 studies with selatogrel and cenerimod expected to continue to actively recruit in the second half of 2023.

The accounting for the Sosei Deal, which led to a one-off profit of CHF 363 million, impacts US GAAP and non-GAAP numbers, therefore, Idorsia’s guidance excludes the Sosei Deal and related APAC operations in 2023 until closing. This gives a better view of the scope of operations that the company is currently operating.

Following the Sosei Deal, the cost reduction initiative, the portfolio review and the first nine months operations, the company is updating its full year 2023 financial guidance and expects a US GAAP operating loss of around CHF 670 million (previously CHF 735 million) and non-GAAP


operating loss of around CHF 600 million (previously CHF 650 million) for 2023, both metrics include the restructuring charge, exclude APAC operations in 2023 until the closing of the Sosei Deal and the one-off impact of such transaction, and exclude any unforeseen events.

“The Sosei Deal, in conjunction with the almost-complete cost reduction initiative at HQ and the ongoing portfolio prioritization, allows us to both extend our cash runway well into the first quarter of 2024 and improve our guidance for 2023 with a lower spend. Our short-term priority is to further extend our cash runway and we are actively reviewing all avenues including potential out-license deals with a few balls in the air that we expect to catch in the upcoming months.”

(October 2023)

**André Muller**  
Chief Financial Officer

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### US GAAP results

US GAAP net revenue of CHF 131 m in 9M 2023 (CHF 43 m in 9M 2022) consisted of product sales of QUVIVIQ (CHF 20 m) and PIVLAZ (CHF 34 m; until the closing on July 19, 2023 of the Sosei Deal), the one-off impact of the Sosei Deal (CHF 68 m), and other contract revenues mainly Mochida (CHF 4 m), Johnson & Johnson (CHF 4 m) and Neurocrine (CHF 2 m).

US GAAP operating expenses in 9M 2023 amounted to CHF 275 m (CHF 653 m in 9M 2022), of which CHF 7 m related to cost of sales (CHF 4 m in 9M 2022), CHF 235 m to R&D expenses (CHF 278 m in 9M 2022), CHF 318 m to SG&A expenses (CHF 372 m in 9M 2022), CHF 11 m restructuring charges and a one-off income of CHF 295 m due to the Sosei Deal.

US GAAP net loss in 9M 2023 amounted to CHF 181 m (CHF 635 m in 9M 2022). The decrease of the net loss is mainly attributable to the one-off income related to the Sosei Deal but was also driven by higher revenues and lower operating expenses throughout all functions.

### Non-GAAP\* measures

Non-GAAP net loss in 9M 2023 amounted to CHF 420 m: The CHF 239 m difference versus US GAAP net loss was mainly due to the one-off effect of the Sosei Deal (CHF 295 m income), depreciation and amortization (CHF 15 m), share-based compensation (CHF 26 m), restructuring charges (CHF 11 m) and a loss on marketable securities (CHF 4 m).

The non-GAAP net loss resulted in a net loss per share of CHF 2.36 (basic and diluted) in 9M 2023, compared to a net loss per share of CHF 3.36 (basic and diluted) in 9M 2022.

### Financial overview

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

	Nine Months		Third Quarter	
	2023	2022	2023	2022
<b>US GAAP results</b>				
Net revenues	131	43	80	21
Operating expenses	(275)	(653)	150	(227)
Operating income (loss)	(144)	(610)	231	(206)
Net income (loss)	(181)	(635)	224	(216)
Basic EPS	(1.02)	(3.58)	1.26	(1.22)
Basic weighted average number of shares	178.2	177.4	178.4	177.5
Diluted EPS	(1.02)	(3.58)	0.96	(1.22)
Diluted weighted average number of shares	178.2	177.4	232.5	177.5
<b>Non-GAAP* measures</b>				
Net revenues	131	43	80	21
Operating expenses	(517)	(621)	(124)	(214)
Operating income (loss)	(386)	(577)	(44)	(193)
Net income (loss)	(420)	(597)	(51)	(202)
Basic EPS	(2.36)	(3.36)	(0.29)	(1.14)
Basic weighted average number of shares	178.2	177.4	178.4	177.5
Diluted EPS	(2.36)	(3.36)	(0.29)	(1.14)
Diluted weighted average number of shares	178.2	177.4	178.4	177.5

The financial statements can be found at [www.idorsia.com](http://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.*

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## Liquidity and indebtedness

At the end of the first nine months of 2023, Idorsia's liquidity amounted to CHF 255 million.

(in CHF millions)	Sep 30, 2023	Jun 30, 2023	Dec 31, 2022
<b>Liquidity</b>			
Cash and cash equivalents	205	33	146
Short-term deposits	50	-	320
<b>Total liquidity*</b>	<b>255</b>	<b>33</b>	<b>466</b>
<b>Indebtedness</b>			
Convertible loan	335	335	335
Convertible bond	796	796	795
Other financial debt	162	192	162
<b>Total indebtedness</b>	<b>1,292</b>	<b>1,322</b>	<b>1,292</b>

\*rounding differences may occur

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## 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 September 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 Sep 30, 2023
Jean-Paul & Martine Clozel	25.84%*
Idorsia (treasury shares)	5.13%*
Cilag Holding AG	5.09%*
Rudolf Maag	4.81%**
UBS Fund Management	3.01%**

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

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

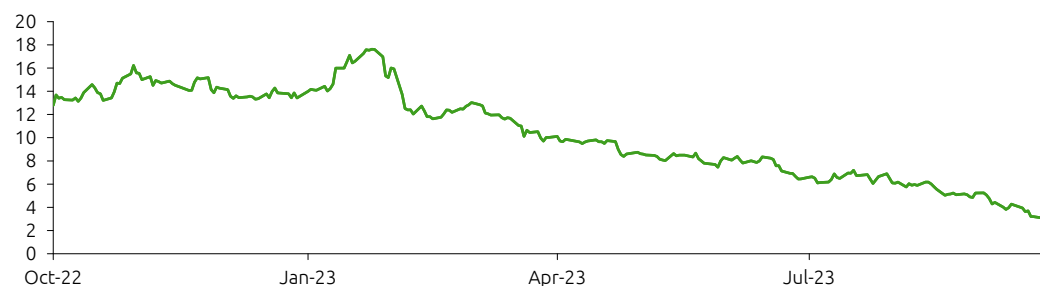
Idorsia Ltd is part of the following indices: SPI, SPIEX, SPI ESG, SXSLI, SXI Life Sciences, SXI Bio+Medtech, and SSIRT.

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

Key share data	as of Sep 30, 2023
Shares outstanding	188.2 million
Closing share price	CHF 2.59
Market capitalization	CHF 488million
52-week high	CHF 17.85
52-week low	CHF 2.44
YTD price change	CHF -10.83 (-80.70%)
Average volume	617,882 shares
Free float	120.4 million shares

## Share price development

(in CHF)



— Idorsia Ltd

Stock charting tools are available at [www.idorsia.com](http://www.idorsia.com).

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**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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