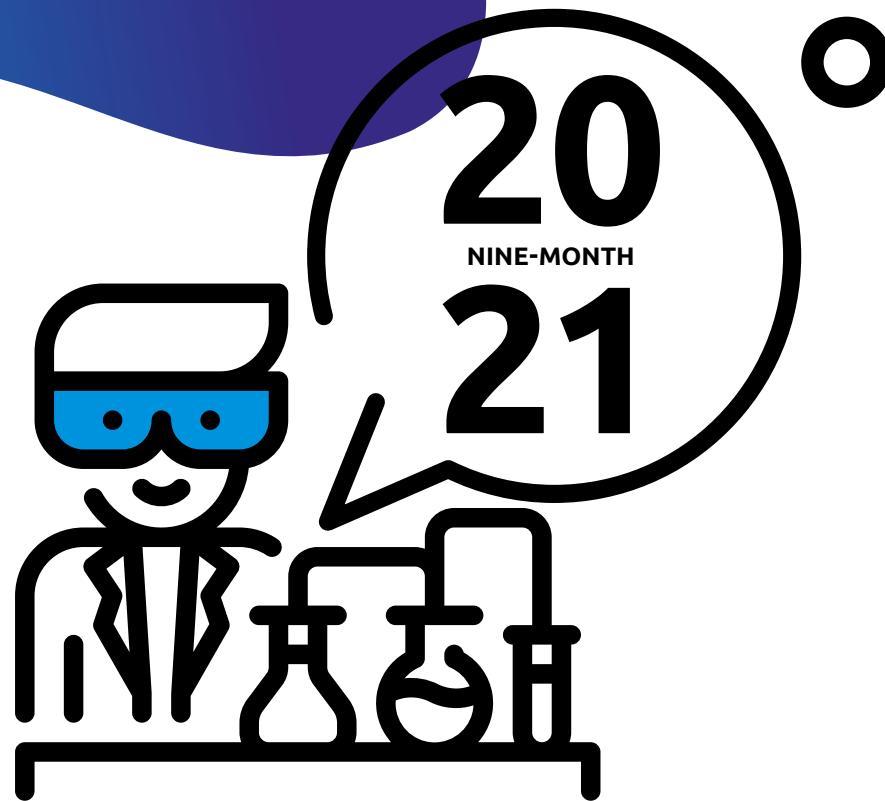


Financial Report



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idonesia

The purpose of Idorsia is to discover, develop and commercialize innovative medicines to help more patients.

We have more ideas, we see more opportunities and we want to transform the horizon of therapeutic options.

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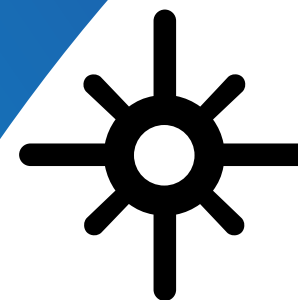
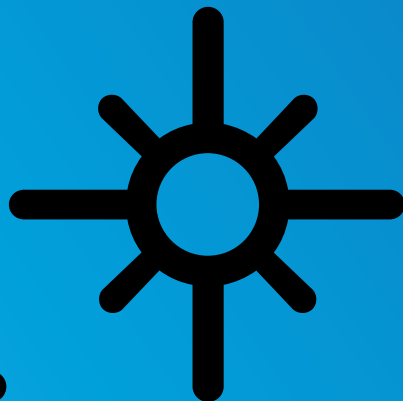
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Idorsia measures and reports its non-GAAP operating performance, which management believes more accurately reflects the underlying business performance. The Group believes that these non-GAAP financial measurements provide useful supplementary information 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,				Third quarter	
	2021	2020	Non-GAAP		US GAAP		Non-GAAP	
	2021	2020	2021	2020	2021	2020	2021	2020
Net revenue								
Product sales	-	-	-	-	-	-	-	-
Contract revenue – royalties	-	-	-	-	-	-	-	-
Contract revenue – milestones	30	66	30	66	17	8	17	8
Contract revenue – others	0	-	0	-	(0)	-	(0)	-
Operating expenses								
Research and development	(288)	(290)	(270)	(246)	(96)	(93)	(89)	(87)
Selling, general and administrative	(127)	(64)	(118)	(56)	(54)	(25)	(51)	(22)
Net results								
Operating income (loss)	(385)	(288)	(357)	(236)	(133)	(110)	(123)	(102)
Net income (loss)	(383)	(308)	(347)	(245)	(140)	(118)	(124)	(107)
Basic EPS	(2.29)	(2.25)	(2.08)	(1.79)	(0.83)	(0.83)	(0.74)	(0.75)
Diluted EPS	(2.29)	(2.25)	(2.08)	(1.79)	(0.83)	(0.83)	(0.74)	(0.75)

Cash flow

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2021	2020	2021	2020
Cash flow				
Operating cash flow	(392)	(241)	(116)	(92)
Cash raise	595	323	595	(0)
Capital expenditure	(23)	(6)	(6)	(2)

Shares

(in millions)	Sep 30,	Jun 30,	Dec 31,
	2021	2021	2020
Share count			
Issued common shares	167.4	167.3	166.5
Equity derivatives	63.6	44.6	44.6
Equity instruments	8.8	8.8	7.9
Total potential issued shares	239.8	220.7	219.0

Liquidity and indebtedness

(in CHF millions)	Sep 30,	Jun 30,	Dec 31,
	2021	2021	2020
Liquidity			
Cash and cash equivalents	122	164	141
Short-term deposits	1,117	763	867
Long-term deposits	160	-	192
Total liquidity	1,399	927	1,200
Indebtedness			
Convertible loan	394	392	388
Convertible bonds	794	199	199
Other financial debt	-	-	-
Total indebtedness	1,188	592	587

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Revenue

Revenue

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2021	2020	2021	2020
Revenue				
Product sales	-	-	-	-
Contract revenue - royalties	-	-	-	-
Contract revenue - milestones	30	66	17	8
Contract revenue - others	0	-	(0)	-
US GAAP revenue	30	66	17	8

Revenue of CHF 30 m consisted of CHF 30 m milestone income recognized in connection with the collaboration agreements with Neurocrine (license and research & development collaboration: CHF 3 m), Janssen (aprocitentan: CHF 8 m), Roche (research collaboration: CHF 4 m), Mochida (daridorexant Japan: CHF 4 m) and Santhera (settlement of exchangeable note that was granted in prior year for the assignment of license agreement with ReveraGen: CHF 12 m) as well as CHF 0.4 m other contract revenues from J&J in connection with a revenue sharing agreement on sales of ponesimod™.

In the first quarter of 2021, the research collaboration with Roche was terminated.

Operating expenses

Operating expenses

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2021	2020	2021	2020
Operating expenses				
Research	81	75	27	26
Development	184	162	62	61
Selling	65	13	34	6
General and administrative	53	42	17	16
Milestones paid	5	9	-	0
Non-GAAP operating expenses	388	302	139	109
Depreciation and amortization	14	14	5	5
Share-based compensation	14	15	5	4
Other	-	23	-	(0)
Other operating expenses	27	52	10	8
US GAAP operating expenses	415	354	150	118

US GAAP operating expenses of CHF 415 m comprised non-GAAP operating expenses of CHF 388 m, depreciation and amortization of CHF 14 m and share-based compensation of CHF 14 m.

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Research and development ("R&D") expenses

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2021	2020	2021	2020
R&D expenses				
Research	81	75	27	26
Development	184	162	62	61
Milestones paid	5	9	-	0
Non-GAAP R&D expenses	270	246	89	87
Depreciation and amortization	11	12	5	4
Share-based compensation	7	9	2	2
Other	-	23	-	(0)
US GAAP R&D expenses	288	290	96	93

Non-GAAP research expenses amounted to CHF 81 m, comprising biology (CHF 20 m), chemistry (CHF 25 m) and preclinical activities (CHF 36 m).

Non-GAAP development expenses amounted to CHF 184 m, comprising CHF 112 m for clinical activities (including CHF 70 m study costs, mainly driven by late stage studies for daridorexant, cenerimod, clazosentan, selatogrel, lucerastat, aprocitentan), CHF 58 m for chemical and pharmaceutical development activities (including CHF 21 m for drug substance and CHF 15 m for drug product) and CHF 14 m related to inventory build up.

Milestones paid of CHF 5 m related to the clazosentan filing in Japan.

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

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2021	2020	2021	2020
SG&A expenses				
Selling	65	13	34	6
General and administrative	53	42	17	16
Non-GAAP SG&A expenses	118	56	51	22
Depreciation and amortization	2	3	1	1
Share-based compensation	7	6	3	2
Other	-	-	-	-
US GAAP SG&A expenses	127	64	54	25

Non-GAAP SG&A expenses amounted to CHF 118 m, comprising CHF 65 m for commercial activities, CHF 26 m for information systems and CHF 27 m for other support functions.

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Operating results

Non-GAAP and US GAAP operating results

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2021	2020	2021	2020
Operating results				
Contract revenues	30	66	17	8
Operating expenses	(388)	(302)	(139)	(109)
Non-GAAP operating income (loss)	(357)	(236)	(123)	(102)
Operating results				
Contract revenues	30	66	17	8
Operating expenses	(415)	(354)	(150)	(118)
US GAAP operating income (loss)	(385)	(288)	(133)	(110)

The CHF 28 m difference between the non-GAAP and the US GAAP operating loss related to depreciation and amortization of CHF 14 m and share-based compensation of CHF 14 m.

Financial results

Financial results

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2021	2020	2021	2020
Financial results				
Interest income (expense), net	(3)	(1)	(3)	(0)
Other financial income (expense), net	17	(6)	3	(4)
Non-GAAP financial income (expense)	13	(7)	(0)	(5)
Accretion expense	(6)	(6)	(2)	(2)
Gain (loss) on securities	(4)	(7)	(4)	(3)
US GAAP financial income (expense)	3	(20)	(6)	(10)

Non-GAAP financial income mainly consists of currency exchange rate gains on USD funds held to cover future USD expenses. The CHF 10 m difference between the non-GAAP and the US GAAP financial result includes the non-cash accretion expense of CHF 6 m relating to the convertible debt and an unrealized loss of CHF 4 m on securities.

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Income tax

Income tax

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2021	2020	2021	2020
Income tax				
Income tax benefit (expense)	(3)	(2)	(1)	(1)
Non-GAAP tax benefit (expense)	(3)	(2)	(1)	(1)
Other tax benefit (expense)	2	1	0	2
US GAAP income tax benefit (expense)	(1)	(0)	(0)	1

Both US- and non-GAAP tax expense included an increase of the valuation allowance of CHF 50 m, mainly related to deferred tax assets arising from operating losses which can be carried forward for 7 years.

Net results, EPS and shares

Net results

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2021	2020	2021	2020
Non-GAAP operating income (loss)	(357)	(236)	(123)	(102)
Financial income (expense)	13	(7)	(0)	(5)
Income tax benefit (expense)	(3)	(2)	(1)	(1)
Non-GAAP net income (loss)	(347)	(245)	(124)	(107)
US GAAP operating income (loss)	(385)	(288)	(133)	(110)
Financial income (expense)	3	(20)	(6)	(10)
Income tax benefit (expense)	(1)	(0)	(0)	1
US GAAP net income (loss)	(383)	(308)	(140)	(118)
Net loss attributable to noncontrolling interests	-	0	-	0
US GAAP net income (loss) attributable to Idorsia's shareholders	(383)	(308)	(140)	(118)

The CHF 36 m difference between the non-GAAP and the US GAAP net loss was mainly due to depreciation and amortization of CHF 14 m, share-based compensation of CHF 14 m, the financial accretion expense of CHF 6 m relating to the convertible debt and an unrealized net loss of CHF 4 m on securities.

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Shares

(in millions)	Issued	Potentially dilutive equity instruments		Total potential issued shares
		Derivatives	Awards	
Dec 31, 2020	166.5	44.6	7.9	219.0
Issuance	0.1	19.0	1.7	20.9
Vested	0.2	-	(0.2)	-
Exercised	0.6	-	(0.6)	-
Forfeitures	-	-	(0.1)	(0.1)
Sep 30, 2021	167.4	63.6	8.8	239.8

Equity derivatives of 63.6 million as at September 30, 2021 included 38.7 million potential shares from the Cilag convertible loan and 24.9 million potential shares from the convertible bonds.

Equity awards of 8.8 million as at September 30, 2021 consisted of 7.6 million share options with a weighted average strike price of 20.74 granted to eligible employees and non-executive directors of the Board and 1.2 million restricted share units granted to eligible employees.

Earnings per share (EPS)

(in CHF millions, unless otherwise indicated)	Nine months ended Sep 30,		Third quarter	
	2021	2020	2021	2020
Non-GAAP net income (loss)	(347)	(245)	(124)	(107)
Weighted-average number of basic shares (in millions)	167.0	136.8	167.3	142.6
Non-GAAP basic EPS (in CHF)	(2.08)	(1.79)	(0.74)	(0.75)
Weighted-average number of dilutive shares (in millions)	167.0	136.8	167.3	142.6
Non-GAAP diluted EPS (in CHF)	(2.08)	(1.79)	(0.74)	(0.75)
US GAAP net income (loss)	(383)	(308)	(140)	(118)
Weighted-average number of basic shares (in millions)	167.0	136.8	167.3	142.6
US GAAP basic EPS (in CHF)	(2.29)	(2.25)	(0.83)	(0.83)
Weighted-average number of dilutive shares (in millions)	167.0	136.8	167.3	142.6
US GAAP diluted EPS (in CHF)	(2.29)	(2.25)	(0.83)	(0.83)

There is no difference between basic and diluted EPS since no shares were considered dilutive due to the net loss.

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Cash flow and liquidity

Operating cash flow

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2021	2020	2021	2020
Operating cash flow				
US GAAP net income (loss)	(383)	(308)	(140)	(118)
Deferred contract revenue and accrued income	(7)	(2)	(2)	(4)
Deferred taxes	(2)	(1)	(1)	(2)
Depreciation and amortization	14	14	5	5
Accretion of convertible debt	6	6	2	2
Share-based compensation	14	15	5	4
Other non cash items	4	7	4	3
Funds from operations	(354)	(270)	(126)	(110)
Net change in receivables	(1)	2	0	6
Net change in trade and other payables	2	2	3	4
Net change in other operating assets and liabilities	(38)	24	7	8
Change in working capital	(38)	29	10	18
Operating cash flow	(392)	(241)	(116)	(92)

Operating cash flow for the nine months ended September 30, 2021 was negative at CHF 392 m due to operational expenses as well as negative working capital changes.

The net cash outflows for operations of CHF 354 m are mainly driven by the non-GAAP operating expenses of CHF 388 m, CHF 20 m from milestones received as well as financial income of CHF 13 m.

Negative changes in working capital of CHF 38 m are primarily related to increase in prepayments of CHF 3 m, decreases in accruals and other liabilities of CHF 12 m, increase in marketable securities from the settlement of the exchangeable note with Santhera of CHF 8 m as well as currency gains on deposits of CHF 13 m. Changes from inventory build are not included in working capital changes since inventory build is charged to the income statement until product approval.

Cash flow

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2021	2020	2021	2020
Cash flow				
Operating cash flow	(392)	(241)	(116)	(92)
Acquisition of tangible, intangible and other assets	(26)	(6)	(9)	(2)
Free cash flow	(418)	(247)	(125)	(93)
Cash raise	(0)	323	(0)	(0)
Issuance of convertible bonds	595	-	595	-
Other items	23	0	3	1
Cash flow¹	200	77	473	(93)

¹Cash flow is reconciled with the liquidity movements shown below.

Free cash flow is reconciled with liquidity of CHF 1,399 m at September 30, 2021. Liquidity in the nine months ended September 30, 2021 increased by CHF 200 m mainly driven by a cash inflow of CHF 594 m from the issuance of convertible bonds and offset by negative operating cash flow of CHF 392 m.

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Liquidity

(in CHF millions)	Liquidity
Liquidity Dec 31, 2020	1,200
Liquidity movements Q1	(135)
Liquidity Mar 31, 2021	1,065
Liquidity movements Q2	(138)
Liquidity Jun 30, 2021	927
Liquidity movements Q3	473
Liquidity Sep 30, 2021	1,399

As of September 30, 2021, liquidity consisted of cash and cash equivalents of CHF 122 m, short-term deposits of CHF 1,117 m and long-term deposits of CHF 160 m.

Liquidity of CHF 1,399 m at September 30, 2021 was mainly held in Swiss francs (CHF 1,180 m) and in US dollars (equivalent of CHF 211 m).

Credit facility with Cilag Holding AG

The Group had a credit line of CHF 243 m from Cilag which was terminated as a result of the issuance of the CHF 600 m convertible bonds. This credit facility was undrawn by Idorsia.

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Balance sheet

Balance sheet

(in CHF millions)	Sep 30, 2021	Jun 30, 2021	Dec 31, 2020
Assets			
Liquidity ¹	1,399	927	1,200
Tangible assets	219	200	196
Other assets	59	60	39
Total assets	1,678	1,187	1,435
Liabilities and equity			
Financial debt	1,188	592	587
Deferred revenue	24	28	31
Other liabilities	239	205	232
Total liabilities	1,451	825	850
Total equity	227	361	585
Total liabilities and equity	1,678	1,187	1,435

¹ Liquidity includes cash, cash equivalents, short- and long-term deposits

Tangible assets (CHF 219 m) mainly consisted of real-estate, R&D equipment and right-of-use assets.

Other assets (CHF 59 m) comprised prepayments of CHF 16 m, receivables of CHF 13 m, marketable securities of CHF 11 m and other assets of CHF 19 m.

Financial debt (CHF 1,188 m) comprised the debt component (CHF 394 m) of the outstanding convertible loan (nominal amount of CHF 445 m) and CHF 794 m relating to the convertible bonds (nominal amount of CHF 800 m).

Deferred revenue (CHF 24 m) related to the collaborations with Janssen (CHF 10 m), Mochida (CHF 10 m) and Neurocrine Biosciences (CHF 3 m).

Other liabilities (CHF 239 m) included current and noncurrent liabilities of CHF 111 m and CHF 128 m respectively. Current liabilities mainly comprised accrued expenses of CHF 85 m, payables of CHF 14 m and a short-term lease liability of CHF 11 m. Noncurrent liabilities mainly comprised a lease liability of CHF 56 m, pension obligations of CHF 61 m, deferred tax liabilities of CHF 3 m and other noncurrent liabilities of CHF 7 m.

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Reconciliation of US GAAP to non-GAAP results

Reconciliation of US GAAP to non-GAAP results for the nine months ended September 30, 2021

(in CHF millions, unless otherwise indicated)	US GAAP results	Depreciation, amortization, impairment	Share-based compensation	Other items	Non-GAAP results
Net revenue					
Product sales	-	-	-	-	-
Contract revenue – royalties	-	-	-	-	-
Contract revenue – milestones	30	-	-	-	30
Contract revenue – others	0	-	-	-	0
Total net revenue	30	-	-	-	30
Operating expenses					
Cost of sales	-	-	-	-	-
Research and development	(288)	11	7	-	(270)
Selling, general and administrative	(127)	2	7	-	(118)
Amortization of intangible assets	(0)	0	-	-	-
Total operating expenses	(415)	14	14	-	(388)
Operating results	(385)	14	14	-	(357)
Total financial income (expense)	3	-	-	11	13
Income before income tax benefit (expense)	(382)	14	14	11	(344)
Income tax benefit (expense)	(1)	(0)	(0)	(1)	(3)
Noncontrolling interest	-	-	-	-	-
Net income (loss)	(383)	13	13	10	(347)
Basic net income (loss) per share (CHF)	(2.29)	0.08	0.08	0.06	(2.08)
Weighted-average number of basic shares (in millions)	167.0	-	-	-	167.0
Diluted net income (loss) per share (CHF)	(2.29)	0.08	0.08	0.06	(2.08)
Weighted-average number of dilutive shares (in millions)	167.0	-	-	-	167.0

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Reconciliation of US GAAP to non-GAAP results for the third quarter 2021

(in CHF millions, unless otherwise indicated)	US GAAP results	Depreciation, amortization, impairment	Share-based compensation	Other items	Non-GAAP results
Net revenue					
Product sales	-	-	-	-	-
Contract revenue – royalties	-	-	-	-	-
Contract revenue – milestones	17	-	-	-	17
Contract revenue – others	(0)	-	-	-	(0)
Total net revenue	17	-	-	-	17
Operating expenses					
Cost of sales	-	-	-	-	-
Research and development	(96)	5	2	-	(89)
Selling, general and administrative	(54)	1	3	-	(51)
Amortization of intangible assets	(0)	0	-	-	-
Total operating expenses	(150)	5	5	-	(139)
Operating results	(133)	5	5	-	(123)
Total financial income (expense)	(6)	-	-	6	(0)
Income before income tax benefit (expense)	(139)	5	5	6	(123)
Income tax benefit (expense)	(0)	(0)	(0)	(0)	(1)
Noncontrolling interest	-	-	-	-	-
Net income (loss)	(140)	5	5	6	(124)
Basic net income (loss) per share (CHF)	(0.83)	0.03	0.03	0.03	(0.74)
Weighted-average number of basic shares (in millions)	167.3	-	-	-	167.3
Diluted net income (loss) per share (CHF)	(0.83)	0.03	0.03	0.03	(0.74)
Weighted-average number of dilutive shares (in millions)	167.3	-	-	-	167.3

The non-GAAP metrics are reported in addition to, not as a substitute for, US GAAP financial performance, as management believes that they provide useful supplementary information to investors and more accurately reflect the underlying business performance.

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Interim Consolidated Income Statement

	Nine months ended September 30,	
	2021	2020
(in CHF thousands, except per share amounts)	(unaudited)	(unaudited)
Net revenue		
Product sales	-	-
Contract revenue	30,371	65,935
Total net revenue	30,371	65,935
Operating (expenses)¹		
Research and development	(287,621)	(289,591)
Selling, general and administrative	(126,992)	(63,455)
Amortization of intangible assets	(437)	(917)
Total operating (expenses)	(415,050)	(353,963)
Operating income (loss)	(384,678)	(288,029)
Interest income (expense), net	(3,108)	(1,039)
Accretion of convertible debt	(6,463)	(6,235)
Other financial income (expense), net	12,415	(12,454)
Total financial income (expense)	2,845	(19,729)
Income (loss) before income tax benefit (expense)	(381,834)	(307,757)
Income tax benefit (expense)	(1,117)	(400)
Net income (loss)	(382,951)	(308,158)
Less: Net (gain) loss attributable to the noncontrolling interests	-	328
Net income (loss) attributable to Idorsia's shareholders	(382,951)	(307,829)
Basic net income (loss) per share attributable to Idorsia's shareholders	(2.29)	(2.25)
Weighted-average number of common shares (in thousands)	167,017	136,777
Diluted net income (loss) per share attributable to Idorsia's shareholders	(2.29)	(2.25)
Weighted-average number of common shares (in thousands)	167,017	136,777
¹Includes share-based compensation as follows:		
Research and development	6,729	8,841
Selling, general and administrative	6,866	5,801
Total share-based compensation	13,595	14,642

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Interim Consolidated Statement of Comprehensive Income

(in CHF thousands)	Nine months ended September 30,	
	2021	2020
	(unaudited)	(unaudited)
Net income (loss)	(382,951)	(308,158)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	133	(351)
Change of unrecognized components of net periodic benefit costs	233	(158)
Other comprehensive income (loss), net of tax	367	(509)
Comprehensive income (loss)	(382,584)	(308,666)
Less: Comprehensive (gain) loss attributable to noncontrolling interests	-	328
Comprehensive income (loss) attributable to Idorsia's shareholders	(382,584)	(308,338)

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Interim Consolidated Balance Sheet (1/2)

	Sep 30,	Dec 31,
	2021	2020
	(unaudited)	(audited)
<i>(in CHF thousands, except number of shares)</i>		
ASSETS		
Current assets		
Cash and cash equivalents	122,415	140,810
Short-term deposits	1,117,063	867,255
Receivables from related parties	3,400	4,568
Marketable securities	11,223	1,960
Other current assets	25,797	20,035
Total current assets	1,279,898	1,034,627
Noncurrent assets		
Long-term deposits	160,000	191,620
Marketable securities	53	2,854
Property, plant and equipment, net	149,191	142,714
Right-of-use assets	70,152	53,510
Intangible assets, net	4,200	583
Other noncurrent assets	14,723	9,458
Total noncurrent assets	398,318	400,738
TOTAL ASSETS	1,678,217	1,435,365
LIABILITIES		
Current liabilities		
Trade and other payables	14,389	11,117
Payables and accrued payables to related parties	103	122
Deferred revenue	18,675	17,397
Lease liability	11,168	7,524
Provisions	-	-
Total current liabilities	129,566	127,467
Noncurrent liabilities		
Convertible loan	394,478	388,348
Convertible bonds	793,900	199,004
Deferred revenue	4,837	13,312
Lease liability	56,123	43,113
Pension liability	61,183	66,426
Deferred tax liability	3,486	4,765
Other noncurrent liabilities	7,466	7,446
Total noncurrent liabilities	1,321,473	722,415
Total liabilities	1,451,040	849,882

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Interim Consolidated Balance Sheet (2/2)

	Sep 30,	Dec 31,
	2021	2020
	(unaudited)	(audited)
<i>(in CHF thousands, except number of shares)</i>		
EQUITY		
Idorsia's shareholders' equity		
Common shares (par value CHF 0.05 per share, issued and outstanding 167,361,570 and 166,482,328 in 2021 and 2020 respectively; total number of authorized shares, including issued, authorized and conditional, 295,041,430 and 261,241,430 in 2021 and 2020 respectively)	8,368	8,324
Additional paid-in capital	1,986,973	1,962,739
Accumulated profit (loss)	(1,730,435)	(1,347,484)
Accumulated other comprehensive income (loss)	(37,729)	(38,096)
Total Idorsia's shareholders' equity	227,177	585,483
Equity attributable to noncontrolling interests	-	-
Total equity	227,177	585,483
TOTAL LIABILITIES AND EQUITY	1,678,217	1,435,365

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Interim Consolidated Statement of Cash Flows

	Nine months ended September 30,	
	2021	2020
(in CHF thousands)	(unaudited)	(unaudited)
Cash flow from operating activities		
Net income (loss)	(382,951)	(308,158)
Adjustments to reconcile net income (loss) to net cash provided from operating activities:		
Depreciation and amortization	13,680	14,305
Share-based compensation	13,595	14,642
Accretion of convertible debt	6,463	6,235
Fair value changes on securities	4,131	6,775
Deferred revenue and accrued income	(7,198)	(2,454)
Deferred taxes	(1,954)	(1,167)
Changes in operating assets and liabilities:		
Other receivables	(1,324)	2,349
Trade and other payables	2,186	2,191
Accrued expenses	(7,364)	(8,156)
Provisions	-	23,156
Changes in other operating cash flow items	(31,342)	8,994
Net cash flow provided by (used in) operating activities	(392,078)	(241,287)
Cash flow from investing activities		
Purchase of marketable securities	(3,500)	-
Purchase of short-term deposits	(664,164)	(611,164)
Proceeds from short-term deposits	619,167	595,690
Purchase of long-term deposits	(160,000)	(180,000)
Purchase of noncontrolling interests	-	(1,536)
Purchase of property, plant and equipment	(19,332)	(5,556)
Purchase of intangible assets	(3,476)	(70)
Net cash flow provided by (used in) investing activities	(231,305)	(202,637)
Cash flow from financing activities		
Issuance of new shares, net	(24)	323,123
Proceeds from exercise of share options	9,858	6,251
Proceeds from issuance of convertible bonds, net	594,771	-
Net cash flow provided by (used in) financing activities	604,605	329,374
Net effect of exchange rates on cash and cash equivalents	383	(247)
Net change in cash and cash equivalents	(18,394)	(114,797)
Cash and cash equivalents at beginning of period	140,810	263,007
Cash and cash equivalents at end of period	122,415	148,210

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Interim Consolidated Statement of Changes in Equity

	Idorsia's shareholders					Noncontrolling interests	Total equity
	Common shares		Additional paid-in capital	Accum. profit (loss)	Accum. other comprehensive income (loss)	Equity attrib. to noncontrolling interests	
	Shares	Amount					
<small>(in CHF thousands, except number of shares)</small>							
At January 1, 2020	131,241,148	6,562	1,083,677	(894,268)	(23,527)	(8,098)	164,346
Comprehensive income (loss):							
Net income (loss)				(307,829)		(328)	(308,158)
Other comprehensive income (loss)					(509)		(509)
Comprehensive income (loss)							(308,666)
Exercise of share options	352,540	18	6,233				6,251
Share-based compensation transactions	61,036	3	14,613				14,616
Issuance of new shares	11,000,000	550	323,493				324,043
Acquisition of noncontrolling interests			9,406	(8,426)		8,426	9,406
At September 30, 2020 (unaudited)	142,654,724	7,133	1,437,422	(1,210,523)	(24,034)	-	209,998
Comprehensive income (loss):							
Net income (loss)				(136,962)		-	(136,962)
Other comprehensive income (loss)					(14,062)		(14,062)
Comprehensive income (loss)							(151,024)
Exercise of share options	19,744	1	349				350
Share-based compensation transactions	7,860	0	3,755				3,756
Issuance of new shares	23,800,000	1,190	521,213				522,403
Acquisition of noncontrolling interests			-	-		-	-
At December 31, 2020 (audited)	166,482,328	8,324	1,962,739	(1,347,485)	(38,096)	-	585,483
Comprehensive income (loss):							
Net income (loss)				(382,951)		-	(382,951)
Other comprehensive income (loss)					367		367
Comprehensive income (loss)							(382,584)
Exercise of share options	556,008	28	9,830				9,858
Share-based compensation transactions	323,234	16	14,428				14,444
Issuance of new shares	-	-	(24)				(24)
At September 30, 2021 (unaudited)	167,361,570	8,368	1,986,973	(1,730,435)	(37,730)	-	227,177

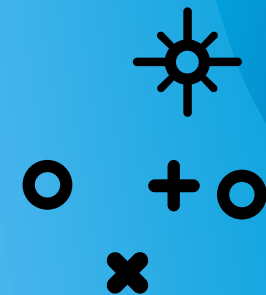
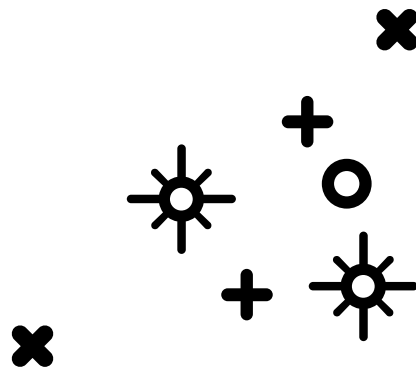
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