

# Financial Report

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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.

**Further parts of the  
Idorsia Annual Report 2023**



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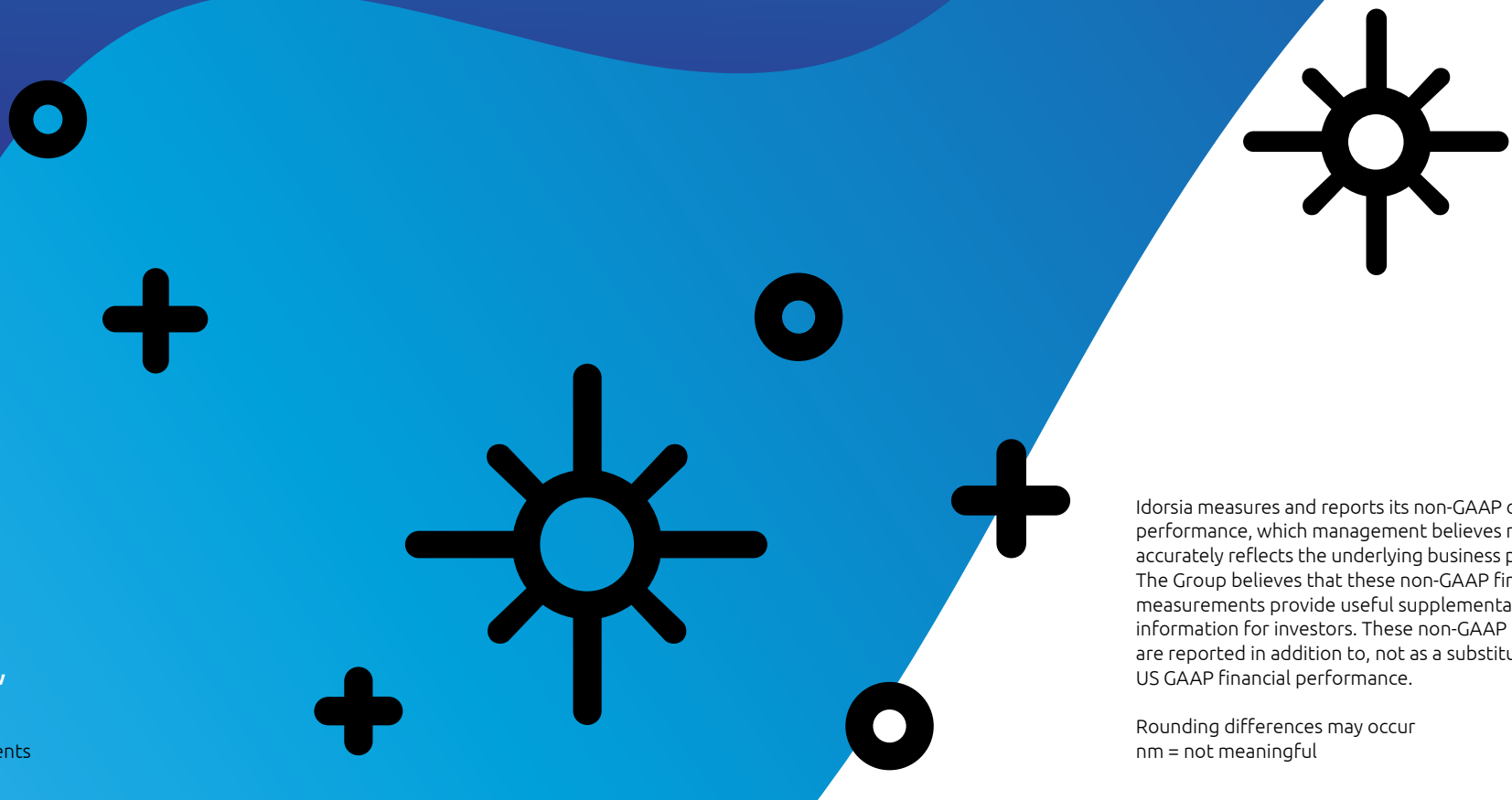
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Idorsia measures and reports its non-GAAP operating performance, which management believes more accurately reflects the underlying business performance. The Group believes that these non-GAAP financial measurements provide useful supplementary information 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		First quarter Non-GAAP	
	2024	2023	2024	2023
<b>Net revenue</b>				
Product sales	10	18	10	18
Contract revenue – milestones	-	2	-	2
Contract revenue – others	0	1	0	1
<b>Operating expenses</b>				
Cost of sales	(4)	(1)	(4)	(1)
Research and development	(33)	(93)	(29)	(84)
Selling, general and administrative	(68)	(125)	(64)	(117)
<b>Net results</b>				
Operating income (loss)	31	(198)	(85)	(181)
Net income (loss)	30	(212)	(86)	(189)
Basic EPS	0.17	(1.19)	(0.48)	(1.06)
Diluted EPS	0.13	(1.19)	(0.48)	(1.06)

## Cash flow

(in CHF millions)	First quarter	
	2024	2023
<b>Cash flow</b>		
Operating cash flow	190	(250)
Proceeds/ (repayments) of borrowings, net	-	(0)
Capital expenditure	(1)	(4)

## Shares

(in millions)	Mar 31,	Dec 31,
	2024	2023
<b>Share count</b>		
Issued common shares	189.0	188.5
Equity derivatives	54.0	54.0
Equity instruments	13.8	14.6
<b>Total potential issued shares</b>	<b>256.8</b>	<b>257.2</b>

## Liquidity and indebtedness

(in CHF millions)	Mar 31,	Dec 31,
	2024	2023
<b>Liquidity</b>		
Cash and cash equivalents	335	145
Short-term deposits	-	-
<b>Total liquidity</b>	<b>335</b>	<b>145</b>
<b>Indebtedness</b>		
Convertible loan	335	335
Convertible bonds	797	796
Other financial debt	162	162
<b>Total indebtedness</b>	<b>1,293</b>	<b>1,293</b>

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## Transaction with Sosei Heptares

On July 20, 2023 Idorsia sold its Asia Pacific (ex-China) operations for a total consideration of CHF 400 m that led to a one-off profit of CHF 366 m of which CHF 68 m are recorded as contract revenue, CHF 305 m are recorded as gains on sale of disposal group and CHF 7 m are recorded as impairment charge of intangible assets. This transaction is referred hereafter as “the Sosei Deal”.

In addition to the US GAAP and Non-GAAP measures presented above, the company has prepared proforma figures corresponding to the scope of operations that the company currently operates excluding the APAC operations in 2023 until the closing of the Sosei Deal and the one-off impact of such transaction, as shown in the table below.

### Operational performance as reported

(in CHF millions)	First quarter	
	2024	2023
<b>Revenue</b>		
Product sales	10	18
Contract revenue - milestones	-	2
Contract revenue - others	0	1
<b>US GAAP revenue</b>	<b>10</b>	<b>21</b>
<b>Operating expenses</b>		
Cost of sales	(4)	(1)
Research	(15)	(28)
Development	(14)	(56)
Selling	(47)	(96)
General and administrative	(17)	(21)
<b>Non-GAAP operating expenses</b>	<b>(96)</b>	<b>(202)</b>
<b>Other income</b>	<b>1</b>	<b>-</b>
<b>Non-GAAP operating loss</b>	<b>(85)</b>	<b>(181)</b>
Depreciation and amortization	(4)	(5)
Share-based compensation	(5)	(12)
Restructuring charges	(1)	-
Effect of Viatris Deal	125	-
<b>Other operating expenses</b>	<b>116</b>	<b>(17)</b>
<b>US GAAP operating loss</b>	<b>31</b>	<b>(198)</b>

### Operational performance proforma

(in CHF millions)	First quarter	
	2024	2023
<b>Revenue</b>		
Product sales	10	4
Contract revenue - milestones	-	2
Contract revenue - others	0	1
<b>US GAAP revenue</b>	<b>10</b>	<b>8</b>
<b>Operating expenses</b>		
Cost of sales	(4)	0
Research	(15)	(28)
Development	(14)	(52)
Selling	(47)	(89)
General and administrative	(17)	(20)
<b>Non-GAAP operating expenses</b>	<b>(96)</b>	<b>(188)</b>
<b>Other income</b>	<b>-</b>	<b>-</b>
<b>Non-GAAP operating loss</b>	<b>(86)</b>	<b>(181)</b>
Depreciation and amortization	(4)	(4)
Share-based compensation	(5)	(11)
Restructuring charges	(1)	-
Effect of Viatris Deal	125	-
<b>Other operating expenses</b>	<b>116</b>	<b>(15)</b>
<b>US GAAP operating loss</b>	<b>30</b>	<b>(196)</b>

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Q1 US GAAP and Non-GAAP numbers as reported below include the impact of the Sosei Deal described above.

## Revenue

### Revenue

(in CHF millions)	First quarter	
	2024	2023
<b>Revenue</b>		
Product sales	10	18
Contract revenue - milestones	-	2
Contract revenue - others	0	1
<b>US GAAP revenue</b>	<b>10</b>	<b>21</b>

Product sales comprised of:

- QUVIVIQ™ (daridorexant) with CHF 10 m net sales in the US, Germany, Italy, Switzerland, Spain, Canada, UK and France. US net sales do not fully reflect the volumes of the products dispensed due to coupon and co-pay programs.

## Operating expenses

### Operating expenses

(in CHF millions)	First quarter	
	2024	2023
<b>Operating expenses</b>		
Cost of sales	4	1
Research	15	28
Development	14	56
Selling	47	96
General and administrative	17	21
<b>Non-GAAP operating expenses</b>	<b>96</b>	<b>202</b>
Depreciation and amortization	4	5
Share-based compensation	5	12
Restructuring charges	1	-
Effect of the Viatriis Deal	(125)	-
<b>Other operating expenses</b>	<b>(116)</b>	<b>17</b>
<b>US GAAP operating expenses</b>	<b>(20)</b>	<b>219</b>

US GAAP operating expenses of CHF 20 m (income) comprised of Non-GAAP operating expenses (CHF 96 m), depreciation and amortization (CHF 4 m) and share-based compensation (CHF 5 m). It also includes one-offs with restructuring charges (CHF 1 m) and the impact of the Viatriis Deal (CHF 125 m net gain offsetting the operating expenses).

Idorsia announced on March 18, 2024, the closing of a global research and development collaboration with Viatriis Inc. ("Viatriis"), focused on the development and commercialization of two innovative compounds, selatogrel and cenerimod, both discovered by Idorsia ("Viatriis deal"). Only USD 150 m of the USD 350 m upfront consideration paid by Viatriis was recorded as a gain on sale of disposal, offset by some expenses, resulting in a net gain of CHF 125 m. The remainder of CHF 181 m was accrued to account for the performance of services and Idorsia commitment to fund the ongoing phase 3 of selatogrel and cenerimod up to USD 200 m, of which CHF 17 m were consumed during the first quarter of 2024.

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## Cost of sales

(in CHF millions)	First quarter	
	2024	2023
<b>Cost of sales</b>		
Cost of goods sold	4	(0)
Royalty paid	-	1
<b>US GAAP cost of sales</b>	<b>4</b>	<b>1</b>

Cost of sales of CHF 4 m comprised the cost of goods sold (CHF 4 m).

## Research and development ("R&D") expenses

(in CHF millions)	First quarter	
	2024	2023
<b>R&amp;D expenses</b>		
Research	15	28
Development	14	56
<b>Non-GAAP R&amp;D expenses</b>	<b>29</b>	<b>84</b>
Depreciation and amortization	3	3
Share-based compensation	1	6
<b>US GAAP R&amp;D expenses</b>	<b>33</b>	<b>93</b>

Non-GAAP research expenses of CHF 15 m, comprised of biology (CHF 4 m), chemistry (CHF 4 m), preclinical activities (CHF 6 m) and other activities (CHF 2 m).

Non-GAAP development expenses of CHF 14 m include a release of CHF 17 m to neutralize the costs incurred for selatogrel and cenerimod in connection with the Viatrix deal. Non-GAAP development expenses comprised of CHF 9 m for clinical activities (including CHF 1 m study costs, mainly driven by late stage studies for lucerastat, daridorexant and CTCR6) and CHF 7 m for chemical and pharmaceutical development activities (including CHF 1 m for drug substance and drug product).

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

(in CHF millions)	First quarter	
	2024	2023
<b>SG&amp;A expenses</b>		
Selling	47	96
General and administrative	17	21
<b>Non-GAAP SG&amp;A expenses</b>	<b>64</b>	<b>117</b>
Depreciation and amortization	1	1
Share-based compensation	3	6
<b>US GAAP SG&amp;A expenses</b>	<b>68</b>	<b>125</b>

Non-GAAP SG&A expenses of CHF 64 m, comprised of commercial activities (CHF 47 m), information systems (CHF 7 m) and other support functions (CHF 9 m).

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## Operating results

### Non-GAAP and US GAAP operating results

(in CHF millions)	First quarter	
	2024	2023
<b>Operating results</b>		
Revenues	10	21
Operating expenses	(96)	(202)
Other income	1	-
<b>Non-GAAP operating income (loss)</b>	<b>(85)</b>	<b>(181)</b>
<b>Operating results</b>		
Revenues	10	21
Operating expenses	20	(219)
Other income	1	-
<b>US GAAP operating income (loss)</b>	<b>31</b>	<b>(198)</b>

US GAAP operating income of CHF 31 m comprised of Non-GAAP operating loss (CHF 85 m), depreciation and amortization (CHF 4 m), share-based compensation (CHF 5 m), a net gain from asset disposals deriving from the Viatrix Deal (CHF 125 m) and restructuring charges (CHF 1 m).

## Financial results

### Financial results

(in CHF millions)	First quarter	
	2024	2023
<b>Financial results</b>		
Interest income (expense), net	(5)	(5)
Other financial income (expense), net	4	(2)
<b>Non-GAAP financial income (expense)</b>	<b>(0)</b>	<b>(7)</b>
Accretion expense	(0)	(0)
Gain (loss) on securities	(0)	(7)
<b>US GAAP financial income (expense)</b>	<b>(1)</b>	<b>(14)</b>

US GAAP financial expense of CHF 1 m comprised of Non-GAAP financial expense (CHF 1 m).

Non-GAAP financial expense of CHF 1 m mainly included interest expenses on the convertible bonds (CHF 4 m), a net foreign currency exchange gain (CHF 4 m) and interest expense resulting from the sales and lease back transaction (CHF 2 m).

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## Income tax

### Income tax

(in CHF millions)	First quarter	
	2024	2023
<b>Income tax</b>		
Income tax benefit (expense)	(1)	(2)
<b>Non-GAAP tax benefit (expense)</b>	<b>(1)</b>	<b>(2)</b>
Other tax benefit (expense)	0	1
<b>US GAAP income tax benefit (expense)</b>	<b>(0)</b>	<b>(1)</b>

US GAAP income tax expense mainly included the Non-GAAP tax expense of foreign affiliates (CHF 1 m).

Both US- and Non-GAAP income tax expense included a decrease of the valuation allowance of CHF 4 m that 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)	First quarter	
	2024	2023
<b>Non-GAAP operating income (loss)</b>	<b>(85)</b>	<b>(181)</b>
Financial income (expense)	(0)	(7)
Income tax benefit (expense)	(1)	(2)
<b>Non-GAAP net income (loss)</b>	<b>(86)</b>	<b>(189)</b>
<b>US GAAP operating income (loss)</b>	<b>31</b>	<b>(198)</b>
Financial income (expense)	(1)	(14)
Income tax benefit (expense)	(0)	(1)
<b>US GAAP net income (loss)</b>	<b>30</b>	<b>(212)</b>

US GAAP net income (loss) of CHF 30 m mainly included the Non-GAAP net loss (CHF 86 m), depreciation and amortization (CHF 4 m), share-based compensation (CHF 5 m), a net gain from asset disposals deriving from the Viatrix transaction (CHF 125 m) and restructuring charges (CHF 1 m).

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## Shares

(in millions)	Issued	Potentially dilutive equity instruments		Total potential issued shares
		Derivatives	Awards	
<b>Dec 31, 2023</b>	<b>188.5</b>	<b>54.0</b>	<b>14.6</b>	<b>257.2</b>
Issued	0.1	-	0.4	0.5
Vested	0.4	-	(0.4)	-
Exercised	-	-	-	-
Forfeited	-	-	(0.9)	(0.9)
Expired	-	-	-	-
<b>Mar 31, 2024</b>	<b>189.0</b>	<b>54.0</b>	<b>13.8</b>	<b>256.8</b>

Issued shares increased to 189 million mainly due to the vesting of equity awards. At March 31, 2024 the Group held 9 million treasury shares.

Equity derivatives of 54.0 million related to the Group's outstanding convertible debts of which 29.1 million related to convertible loan from J&J, 19.0 million related to the convertible bonds due in 2028 and 5.9 million related to the convertible bonds due in 2024. Refer to Note 17. Borrowings of the 2023 Consolidated Financial Statements.

Equity awards of 13.8 million comprised of 9.5 million share options with a weighted average strike price of CHF 19.12 granted to eligible employees and 4.2 million unvested share units granted to eligible employees.

## Earnings per share (EPS)

(in CHF millions, unless otherwise indicated)	First quarter	
	2024	2023
<b>Non-GAAP net income (loss)</b>	<b>(86)</b>	<b>(189)</b>
Weighted-average number of basic shares (in millions)	179.1	178.0
<b>Non-GAAP basic EPS (in CHF)</b>	<b>(0.48)</b>	<b>(1.06)</b>
Weighted-average number of dilutive shares (in millions)	179.1	178.0
<b>Non-GAAP diluted EPS (in CHF)</b>	<b>(0.48)</b>	<b>(1.06)</b>
<b>US GAAP net income (loss)</b>	<b>30</b>	<b>(212)</b>
Weighted-average number of basic shares (in millions)	179.1	178.0
<b>US GAAP basic EPS (in CHF)</b>	<b>0.17</b>	<b>(1.19)</b>
Weighted-average number of dilutive shares (in millions)	233.3	178.0
<b>US GAAP diluted EPS (in CHF)</b>	<b>0.13</b>	<b>(1.19)</b>

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## Cash flow and liquidity

### Operating cash flow

(in CHF millions)	First quarter	
	2024	2023
<b>Operating cash flow</b>		
US GAAP net income (loss)	30	(212)
Deferred contract revenue and accrued income	1	(3)
Deferred taxes	0	1
Depreciation and amortization	4	5
Accretion of convertible debt	0	0
Share-based compensation	5	12
Gain on disposals of assets	(125)	-
Other non cash items	0	7
<b>Net outflows from operations</b>	<b>(85)</b>	<b>(190)</b>
Net change in receivables	(1)	0
Net change in inventories	1	(26)
Net change in trade and other payables	9	(2)
Net change in other operating assets and liabilities	(41)	(32)
<b>Change in working capital</b>	<b>(33)</b>	<b>(60)</b>
<b>Operating cash flow</b>	<b>(118)</b>	<b>(250)</b>

Net outflows from operations of CHF 85 m were mainly driven by the Non-GAAP operating loss (CHF 85 m).

The net cash outflows in working capital of CHF 33 m were mainly driven by a decrease in accrued expenses (CHF 20 m), an increase in prepayments (CHF 21 m) and an increase in payables (CHF 9 m).

### Cash flow

(in CHF millions)	First quarter	
	2024	2023
<b>Cash flow</b>		
Operating cash flow	(118)	(250)
Acquisition of tangible, intangible and other assets	(1)	(4)
<b>Free cash flow</b>	<b>(119)</b>	<b>(254)</b>
Proceeds/ (repayments) of borrowings	-	(0)
Other items	1	(1)
Impact from the Viatrix Deal	308	-
<b>Cash flow<sup>1</sup></b>	<b>190</b>	<b>(254)</b>

<sup>1</sup>Cash flow is reconciled with the liquidity movements shown below.

The positive cash flow of CHF 190 m was mainly driven by the operating cash outflow (CHF 118 m) and CHF 308 m from the Viatrix transaction.

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## Liquidity

(in CHF millions)	Liquidity
<b>Liquidity Dec 31, 2023</b>	<b>145</b>
Liquidity movements Q1	190
<b>Liquidity Mar 31, 2024</b>	<b>335</b>

As of March 31, 2024, liquidity of CHF 335 m consisted of cash and cash equivalents only.

Liquidity of CHF 335 m was mainly held in Swiss francs (CHF 279 m), US dollars (equivalent of CHF 49 m) and Euro (equivalent of CHF 4 m).

## Material uncertainty to continue as a going concern

The accompanying unaudited interim financial report has been prepared on the basis that the Group will continue as a going concern. This will require to secure additional funding as the liquidity (CHF 335 m as of March 31, 2024) does not cover the negative cashflow for the next twelve months based on our current business plan and the redemption of the CHF 200 m 2024 Convertible Bond.

While the Group is actively seeking to raise additional cash, there can be no assurance the necessary funding will be available. In order to further prolong the cash reach the bondholders have approved amendments to the 2024 bond to extend its maturity from July 17, 2024 to January 17, 2025 subject to approval by the higher cantonal composition authority.

If the Group is unable to obtain adequate resources to fund the operations, the operations will need to be further modified. If such measures are not sufficient, and/or additional funding is not obtained in due course, the Group may be forced to discontinue its operations entirely.

This material uncertainty may cast substantial doubt about the going concern of the Group. Refer to Note 1. Description of business and summary of significant accounting policies of both the 2023 consolidated as well as 2023 statutory financial statements for further details regarding the going concern assessment.

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# Balance sheet

## Balance sheet

(in CHF millions)	Mar 31, 2024	Dec 31, 2023
<b>Assets</b>		
Liquidity <sup>1</sup>	335	145
Tangible assets	265	210
Other assets	181	145
<b>Total assets</b>	<b>781</b>	<b>500</b>
<b>Liabilities and equity</b>		
Financial debt	1,293	1,293
Deferred revenue	0	0
Other liabilities	424	176
<b>Total liabilities</b>	<b>1,717</b>	<b>1,469</b>
<b>Total equity</b>	<b>(937)</b>	<b>(969)</b>
<b>Total liabilities and equity</b>	<b>781</b>	<b>500</b>

<sup>1</sup> Liquidity includes cash, cash equivalents, short- and long-term deposits

Tangible assets of CHF 265 m mainly consisted of real-estate (CHF 99 m), right-of-use assets (CHF 131 m) and other fixed assets (CHF 35 m).

Other assets of CHF 181 m comprised of prepayments (CHF 36 m), receivables (CHF 33 m), inventories (CHF 59 m), marketable securities (CHF 13 m), intangible assets (CHF 16 m), pension asset (CHF 15m) and other assets (CHF 8 m).

Financial debt of CHF 1,293 m comprised of the convertible loan (CHF 335 m), the convertible bonds (CHF 797 m) and a sale and leaseback transaction (CHF 162 m).

Other liabilities of CHF 424 m included current and noncurrent liabilities. Current liabilities of CHF 216 m mainly comprised of accrued expenses (CHF 177 m), payables (CHF 30 m) and a short-term lease liability (CHF 9 m). Noncurrent liabilities of CHF 208 m mainly comprised of a long-term lease liability (CHF 121 m), accrued expenses (CHF 79 m) and other noncurrent liabilities (CHF 6 m). Both, current and noncurrent liabilities include accrued expenses related to the Groups future contribution in the development of seletogrel and cenerimod (CHF 164 m)

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## Reconciliation of US GAAP to non-GAAP results

### Reconciliation of US GAAP to non-GAAP results for the three months ended March 31, 2024

(in CHF millions, unless otherwise indicated)	US GAAP results	Depreciation, amortization, impairment	Share-based compensation	Other items	Non-GAAP results
<b>Net revenue</b>					
Product sales	10	-	-	-	10
Contract revenue – milestones	-	-	-	-	-
Contract revenue – others	0	-	-	-	0
<b>Total net revenue</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>
<b>Operating expenses</b>					
Cost of sales	(4)	-	-	-	(4)
Research and development	(33)	3	1	-	(29)
Selling, general and administrative	(68)	0	3	-	(64)
Amortization of intangible assets	(1)	1	-	-	-
Restructuring charges	(1)	-	-	1	-
Gains on sale of disposal group	125	-	-	(125)	-
<b>Total operating expenses</b>	<b>20</b>	<b>4</b>	<b>5</b>	<b>(125)</b>	<b>(96)</b>
Other income	1	-	-	-	1
<b>Operating results</b>	<b>31</b>	<b>4</b>	<b>5</b>	<b>(125)</b>	<b>(85)</b>
Total financial income (expense)	(1)	-	-	1	(0)
<b>Income before income tax benefit (expense)</b>	<b>30</b>	<b>4</b>	<b>5</b>	<b>(124)</b>	<b>(86)</b>
Income tax benefit (expense)	(0)	(0)	(0)	(0)	(1)
<b>Net income (loss)</b>	<b>30</b>	<b>4</b>	<b>4</b>	<b>(124)</b>	<b>(86)</b>
<b>Basic net income (loss) per share (CHF)</b>	<b>0.17</b>	<b>0.02</b>	<b>0.02</b>	<b>(0.69)</b>	<b>(0.48)</b>
Weighted-average number of basic shares (in millions)	179.1	-	-	-	179.1
<b>Diluted net income (loss) per share (CHF)</b>	<b>0.13</b>	<b>0.02</b>	<b>0.02</b>	<b>(0.53)</b>	<b>(0.48)</b>
Weighted-average number of dilutive shares (in millions)	233.3	-	-	-	179.1

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

	Three months ended March 31,	
	2024	2023
(in CHF thousands, except per share amounts)	(unaudited)	(unaudited)
<b>Net revenue</b>		
Product sales	10,022	17,761
Contract revenue	37	3,264
<b>Total net revenue</b>	<b>10,058</b>	<b>21,025</b>
<b>Operating (expenses)<sup>1</sup></b>		
Cost of sales	(3,530)	(853)
Research and development	(32,810)	(92,840)
Selling, general and administrative	(67,799)	(124,501)
Amortization of intangible assets	(531)	(420)
Restructuring charges	(661)	-
Gains on sale of disposal group	125,314	-
<b>Total operating (expenses)</b>	<b>19,983</b>	<b>(218,615)</b>
Other income	900	-
<b>Operating income (loss)</b>	<b>30,941</b>	<b>(197,590)</b>
Interest income (expense), net	(4,895)	(4,577)
Accretion of convertible debt	(315)	(314)
Other financial income (expense), net	4,275	(8,788)
<b>Total financial income (expense)</b>	<b>(935)</b>	<b>(13,679)</b>
<b>Income (loss) before income tax benefit (expense)</b>	<b>30,006</b>	<b>(211,269)</b>
Income tax benefit (expense)	(146)	(914)
<b>Net income (loss)</b>	<b>29,860</b>	<b>(212,183)</b>
<b>Basic net income (loss) per share attributable to Idorsia's shareholders</b>	<b>0.17</b>	<b>(1.19)</b>
Weighted-average number of common shares (in thousands)	179,123	177,984
<b>Diluted net income (loss) per share attributable to Idorsia's shareholders</b>	<b>0.13</b>	<b>(1.19)</b>
Weighted-average number of common shares (in thousands)	233,266	177,984
<sup>1</sup> Includes share-based compensation as follows:		
Research and development	(1,235)	(5,635)
Selling, general and administrative	(3,418)	(6,412)
<b>Total share-based compensation</b>	<b>(4,653)</b>	<b>(12,047)</b>

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## Interim Consolidated Statement of Comprehensive Income

(in CHF thousands)	Three months ended March 31,	
	2024	2023
	(unaudited)	(unaudited)
<b>Net income (loss)</b>	<b>29,860</b>	<b>(212,183)</b>
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	118	961
Change of unrecognized components of net periodic benefit costs	(365)	(587)
<b>Other comprehensive income (loss), net of tax</b>	<b>(247)</b>	<b>375</b>
<b>Comprehensive income (loss)</b>	<b>29,613</b>	<b>(211,809)</b>

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## Interim Consolidated Balance Sheet (1/2)

	<b>Mar 31,</b>	<b>Dec 31,</b>
	<b>2024</b>	<b>2023</b>
	(unaudited)	(audited)
<i>(in CHF thousands, except number of shares)</i>		
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	334,850	145,052
Trade and other receivables, net	32,826	28,791
Receivables from related parties	-	1,145
Inventories	59,304	59,146
Marketable securities	12,712	12,764
Other current assets	35,871	29,386
<b>Total current assets</b>	<b>475,563</b>	<b>276,284</b>
<b>Noncurrent assets</b>		
Property, plant and equipment, net	134,022	136,671
Right-of-use assets	130,900	73,065
Intangible assets, net	16,275	3,527
Pension asset	15,447	3,540
Other noncurrent assets	8,377	6,909
<b>Total noncurrent assets</b>	<b>305,022</b>	<b>223,712</b>
<b>TOTAL ASSETS</b>	<b>780,585</b>	<b>499,996</b>

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## Interim Consolidated Balance Sheet (2/2)

	<b>Mar 31,</b>	<b>Dec 31,</b>
	<b>2024</b>	<b>2023</b>
	(unaudited)	(audited)
<i>(in CHF thousands, except number of shares)</i>		
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	29,571	19,910
Payables and accrued payables to related parties	-	322
Deferred revenue	-	2
Lease liability	9,247	6,275
Sales related liabilities	22,407	18,189
Accrued expenses	154,499	55,457
Provisions	278	1,322
Convertible bonds	199,918	199,847
<b>Total current liabilities</b>	<b>415,920</b>	<b>301,326</b>
<b>Noncurrent liabilities</b>		
Convertible loan	334,575	334,575
Convertible bonds	596,622	596,428
Other financial liabilities	162,256	162,205
Lease liability	120,967	66,501
Deferred tax liability	1,858	1,940
Other noncurrent liabilities	85,016	5,737
<b>Total noncurrent liabilities</b>	<b>1,301,295</b>	<b>1,167,388</b>
<b>Total liabilities</b>	<b>1,717,215</b>	<b>1,468,713</b>
<b>EQUITY</b>		
<b>Idorsia's shareholders' equity</b>		
Common shares (par value CHF 0.05 per share, issued and outstanding 188,951,397 and 188,480,626 as of March 31, 2024 and December 31, 2023 respectively; total number of authorized shares, including issued, conditional and upper end of capital range, 350,745,979 as of March 31, 2024 and 350,745,979 as of December 31, 2023 respectively)	9,448	9,424
Additional paid-in capital	2,158,039	2,155,617
Accumulated profit (loss)	(3,113,159)	(3,143,019)
Treasury shares	(452)	(483)
Accumulated other comprehensive income (loss)	9,495	9,742
<b>Total Idorsia's shareholders' equity</b>	<b>(936,630)</b>	<b>(968,718)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>780,585</b>	<b>499,996</b>

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## Interim Consolidated Statement of Cash Flows (1/2)

(in CHF thousands)	<b>Three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	(unaudited)	(unaudited)
<b>Cash flow from operating activities</b>		
Net income (loss)	29,860	(212,183)
Adjustments to reconcile net income (loss) to net cash provided from operating activities:		
Depreciation and amortization	3,841	4,565
Share-based compensation	4,653	12,047
Accretion of convertible debt	315	314
Fair value changes on securities	206	6,861
Release of deferred revenue and accrued income	1,145	(2,571)
Gain on disposals of assets	(125,314)	-
Deferred taxes	4	768
Changes in operating assets and liabilities:		
Trade and other receivables	(1,296)	114
Prepayments	(7,940)	(10,505)
Inventories	582	(25,665)
Trade and other payables	8,549	(1,927)
Accrued expenses	163,917	383
Provisions	(13,383)	(20,812)
Changes in other operating cash flow items	(446)	(1,435)
Changes in other operating cash flows as a result of asset disposal	(182,997)	-
<b>Net cash flow provided by (used in) operating activities</b>	<b>(118,304)</b>	<b>(250,046)</b>
<b>Cash flow from investing activities</b>		
Proceeds from short-term deposits	-	320,000
Purchase of property, plant and equipment	(683)	(3,579)
Purchase of intangible assets	(82)	(16)
Proceeds from disposals of assets	308,048	-
<b>Net cash flow provided by (used in) investing activities</b>	<b>307,283</b>	<b>316,405</b>
<b>Cash flow from financing activities</b>		
Issuance of new shares, net	-	(83)
<b>Net cash flow provided by (used in) financing activities</b>	<b>-</b>	<b>(83)</b>

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## Interim Consolidated Statement of Cash Flows (2/2)

(in CHF thousands)	Three months ended March 31,	
	2024 (unaudited)	2023 (unaudited)
Net effect of exchange rates on cash and cash equivalents	818	(584)
<b>Net change in cash and cash equivalents</b>	<b>189,798</b>	<b>65,692</b>
Cash and cash equivalents at beginning of period	145,052	145,998
<b>Cash and cash equivalents at end of period</b>	<b>334,850</b>	<b>211,691</b>

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## Interim Consolidated Statement of Changes in Equity

	Common shares		Idorsia's shareholders			Total equity
	Shares	Amount	Additional paid-in capital	Accum. profit (loss)	Accum. other comprehensive income (loss)	
<small>(in CHF thousands, except number of shares)</small>						
<b>At January 1, 2023</b>	<b>177,558,532</b>	<b>8,878</b>	<b>2,126,859</b>	<b>(2,845,098)</b>	<b>-</b>	<b>(660,958)</b>
<b>Comprehensive income (loss):</b>						
Net income (loss)				(212,183)		(212,183)
Other comprehensive income (loss)					375	375
<b>Comprehensive income (loss)</b>						<b>(211,809)</b>
Share-based compensation transactions	355,580	18	7,636			7,654
Transactions in treasury shares	10,000,000	500	4,841		(483)	4,858
<b>At March 31, 2023 (unaudited)</b>	<b>187,914,112</b>	<b>9,396</b>	<b>2,139,335</b>	<b>(3,057,281)</b>	<b>(483)</b>	<b>(860,255)</b>
<b>Comprehensive income (loss):</b>						
Net income (loss)				(85,737)		(85,737)
Other comprehensive income (loss)					(39,036)	(39,036)
<b>Comprehensive income (loss)</b>						<b>(124,773)</b>
Share-based compensation transactions	566,514	28	16,282			16,310
Transactions in treasury shares	-	-	-		-	-
<b>At December 31, 2023 (audited)</b>	<b>188,480,626</b>	<b>9,424</b>	<b>2,155,617</b>	<b>(3,143,019)</b>	<b>(483)</b>	<b>(968,718)</b>
<b>Comprehensive income (loss):</b>						
Net income (loss)				29,860		29,860
Other comprehensive income (loss)					(247)	(247)
<b>Comprehensive income (loss)</b>						<b>29,613</b>
Share-based compensation transactions	470,771	24	1,322			1,346
Transactions in treasury shares	-	-	1,099		30	1,129
<b>At March 31, 2024 (unaudited)</b>	<b>188,951,397</b>	<b>9,448</b>	<b>2,158,039</b>	<b>(3,113,159)</b>	<b>(452)</b>	<b>(936,630)</b>

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# Be prepared for more

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Reach out to us.**

Investor Relations  
Idorsia Pharmaceuticals Ltd  
Hegenheimermattweg 91  
4123 Allschwil  
Switzerland

Phone +41 58 844 10 10  
[investor.relations@idorsia.com](mailto:investor.relations@idorsia.com)  
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