



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 110 million, COGS of around CHF 15 million, SG&A expenses of around CHF 210 million, and R&D expense of around CHF 100 million, leading to non-GAAP operating expenses of around CHF 325 million. This performance would result in an Idorsia-led business non-GAAP operating loss of around CHF 215 million and US-GAAP operating loss of around CHF 260 million. The company expects US-GAAP EBIT for the partnered business of around CHF 135 million – updated to reflect the positive impact of the one-off exclusivity fee paid by an undisclosed party in Q4 2024 but recognized in Q1 2025 – and mainly driven by the amended deal with Viatriis. This would result in a US-GAAP loss for the global business of around CHF 125 million. All amounts exclude unforeseen events and potential revenue related to additional business development activities.

“The updated agreement with Viatriis, and the convertible debt restructuring, together with the new money facility agreed with our bondholders, has significantly changed the financial situation of Idorsia. That said, there are still several steps to implement in order to realize what was agreed. The restructuring of the bonds is moving forward with the first step approved by the court, allowing us to proceed to the next bondholder meetings. We are also making progress with putting the new money facility in place. The excellent uplift with QUVIVIQ in Europe and the tight cost-control means we are well on track with our financial performance targets.”
(April 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 Viatrix deal amendment) and CHF 30 m in Q1 2024 (CHF 95 m net loss excluding Viatrix 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 Viatrix 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

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%

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Financial results

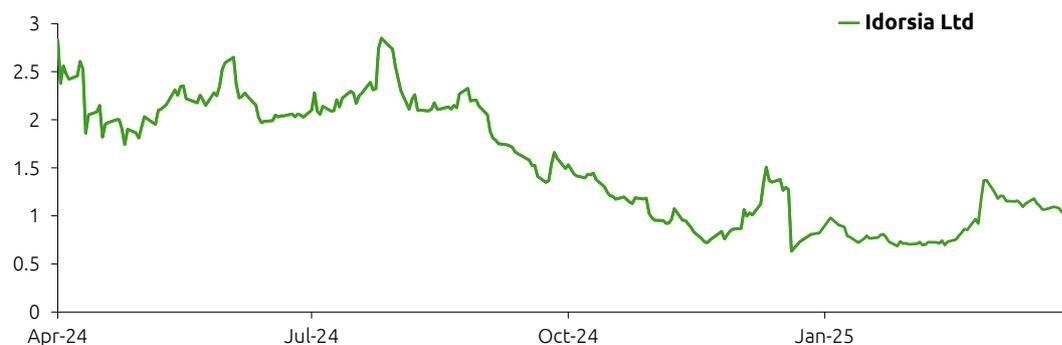
Liquidity and indebtedness

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Share price development

(in CHF)



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.

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