

Media Release

February 12, 2025

Ad hoc announcement pursuant to Art. 53 LR

Idorsia publishes the resolutions for the upcoming bondholder meeting

- The updated invitation to the bondholder meeting – scheduled for February 25, 2025 – sets out the terms of the resolutions to be voted upon
- Unaudited Financial Status as of December 31, 2024 – required for the bondholder meeting – published on the company website
- Audited Financial Statements will be published with the Full Year Financial Reporting on February 27, 2025, while the Annual Report will be postponed to March 27, 2025

Allschwil, Switzerland – February 12, 2025

Idorsia Ltd (SIX: IDIA) today announced that it has published the agenda items for the bondholder meeting for holders of its outstanding convertible bond (ISIN: CH0426820350) (the Bonds or CB 2025) with a nominal value of CHF 200 million and a conversion price of CHF 6.00 per Idorsia share, which matured on January 17, 2025 and has been stayed following the publication of the invitation to the meeting. At the meeting, the company proposes, among others, to the bondholders to modify the terms of the Bonds to extend the maturity date by eight months to September 17, 2025.

In November 2024, the company announced that it had entered into exclusive negotiations with an undisclosed party for global rights to apocritentan that resulted in an exclusivity fee of USD 35 million paid in early December. By late December 2024, it became apparent that the agreement was unlikely to progress according to the expected timeline. As of today, the company no longer expects to reach an agreement with the undisclosed party, allowing Idorsia to pivot to potential alternative parties at the end of the exclusivity period – end of February 2025.

In December 2024, Idorsia announced that an extension to the CB 2025 would be required given the near-term maturity and the inability of the company to repay the Bonds. The company also announced that it was in discussions with certain holders of the CB 2025 and the CHF 600 million senior unsecured convertible bonds due 2028 (ISIN CH1128004079) (the CB 2028) to amend the terms of both the CB 2025 and the CB 2028 following the extension of the CB 2025. The company emphasized that it was exploring all strategic options to secure ongoing operations.

Today, the company is in advanced negotiations with certain significant bondholders of both CB 2025 and CB 2028 to restructure the company's convertible bond debt and provide sufficient funding for at least the next twelve months of operations. Approving an extension of the CB 2025, for which the company is offering a 2% consent fee, is the first step in this larger restructuring, to provide the time required for its implementation. Details of all aspects of the restructuring will be announced as soon as binding agreements have been reached.

André C. Muller, CEO of Idorsia, commented: “In the past couple of weeks we have concentrated our efforts on a holistic restructuring of both the 2025 and 2028 convertible bonds and raising additional funding to secure ongoing operations. Constructive discussions are progressing well, and we hope to reach an agreement in the coming weeks. Rest assured that securing a deal for apocritentan will fast become our priority again as soon as the exclusivity period expires.”

About the bondholder meeting

Idorsia called a bondholder meeting in accordance with articles 1164 et seqq. of the Swiss Code of Obligations (the Bondholder Meeting). Bondholders can access the invitation to the bondholder meeting, scheduled for February 25, 2025, and all related information, including the detailed, binding terms of the amendments set out in the updated bondholder invitation, and the unaudited financial status as of December 31, 2024 required for the bondholder meeting, at the following link: www.idorsia.com/CB2025.

Arno Groenewoud, Chief Financial Officer, commented:

“As part of the required documentation that was published today, we made the unaudited financial status as of the end of 2024 available and I’m pleased to report that we have outperformed guidance for 2024, with higher QUVIVIQ sales and lower OPEX.”

The company still expects the Financial Report with the audited financial statements to be available with the Full Year financial reporting on February 27, 2025. The publication of the other reports – Business Report, Governance Report, Compensation Report, and Sustainability Report – that together with the Financial Report make up Idorsia’s Annual Report, will be postponed to March 27, 2025.

Notes to the editor

About the 2025 convertible bond

The CHF 200 million convertible bonds issued in 2018 (ISIN CH0426820350) initially had a term of six years, maturing on July 17, 2024. On May 6, 2024, a bondholders’ meeting approved modifications to the terms of the convertible bonds to, among others, amend the conversion price to CHF 6.00 per Idorsia share (from CHF 33.95) and extend the maturity date by six months to January 17, 2025.

About the 2028 convertible bond

On August 4, 2021, Idorsia raised CHF 600 million through the issuance of convertible bonds. The bonds have a conversion price of CHF 31.54 and a term of seven years, maturing on August 4, 2028. Investors may request redemption of the bonds as of the 5th anniversary of the settlement date.

About Idorsia

Idorsia Ltd is reaching out for more – we have more passion for science, we see more opportunities, and we want to help more patients.

The purpose of Idorsia is to challenge accepted medical paradigms, answering the questions that matter most. To achieve this, we will discover, develop, and commercialize transformative medicines – either with in-house capabilities or together with partners – and evolve Idorsia into a leading biopharmaceutical company, with a strong scientific core.

Headquartered near Basel, Switzerland – a European biotech hub – 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.

Idorsia is listed on the SIX Swiss Exchange (ticker symbol: IDIA).

For further information, please contact

Idorsia Pharmaceuticals Ltd, Hegenheimermattweg 91, CH-4123 Allschwil
+41 58 844 10 10
investor.relations@idorsia.com
media.relations@idorsia.com
www.idorsia.com

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plans or intentions. Such statements include descriptions of the company's investment and research and development programs and anticipated expenditures in connection therewith, descriptions of new products expected to be introduced by the company and anticipated customer demand for such products and products in the company's existing portfolio. Such statements reflect the current views of the company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected.