Media Release
July 30, 2025

Ad hoc announcement pursuant to Art. 53 LR

Strong sales acceleration of QUVIVIQ drives Idorsia toward profitability – H1 2025 results

- QUVIVIQ™ (daridorexant): Strong performance and sales acceleration with total net sales of CHF 58 million in H1 2025 and increase of 145% compared to the same period in 2024, largely driven by sales in Europe. NDA approval with Simcere in China.
- Aprocitentan (TRYVIO/JERAYGO) commercial opportunity significantly improved with REMS removal and very positive real-world experience – engaging in partnership discussions.
- Net revenue H1 2025 of CHF 131 million – boosted by the CHF 32 million exclusivity fee and CHF 40 million milestone from Simcere recognized in H1 2025.
- US GAAP operating income H1 2025 of CHF 64 million and non-GAAP operating loss of CHF 15 m.
- Cash runway extended to the end of 2026 – on track to reach commercial profitability goal in 2026 and overall profitability starting from the end of 2027.

Allschwil, Switzerland – July 30, 2025
Idorsia Ltd (SIX: IDIA) today published its Financial Report for the first half of 2025. The results confirm that the commercial acceleration of QUVIVIQ coupled with the financial discipline implemented over the past 12 months have successfully delivered an operational turn-around. The company is on track to reach its target of overall profitability starting from the end of 2027.

Srishti Gupta, MD, Chief Executive Officer of Idorsia, commented: "The commercial acceleration of QUVIVIQ, combined with our financial discipline, has put Idorsia on track to reach overall profitability starting from the end of 2027. We are advancing the assets in our pipeline that we believe will bring the greatest value to the company and patients. And by using 'lead where we can and partner where we should' as our guiding light, we intend to expand our strategic partnerships, starting with TRYVIO."

Srishti continued:
"The removal of the REMS in the US, excellent feedback from early prescribers, and our market preparation work, have significantly improved the commercial opportunity and is making a great basis to engage in the partnership process. Hypertension experts at major centers of excellence confirm positive patient experiences and efficacy and safety consistent with our pivotal clinical trial. This includes the unique ability of TRYVIO to treat hypertensive patients with chronic kidney disease, a condition that is very common in millions of patients with difficult to control hypertension, and who are often underserved with the current guideline directed therapies."

Arno Groenewoud, Chief Financial Officer, commented: "The excellent performance from QUVIVIQ, particularly in Europe, puts us on-track to reach our improved financial guidance provided in May 2025 and overall profitability starting from the end of 2027. With the newly secured CHF 150 million facility and an updated collaboration with Simcere, bringing an additional CHF 40 million in milestone payments, we have significantly strengthened our financial position and extended our cash runway through the end of 2026. We are currently carefully looking at all options to fund Idorsia to overall profitability starting from the end of 2027."

Commercial operations

In the first half of 2025, **QUVIVIQ™ (daridorexant)** in the US, Germany, Italy, Switzerland, Spain, UK, Canada, Austria, France, Sweden, and Finland generated total product sales of CHF 56 million, over 140% increase compared to the same period in 2024.

Europe and Canada

QUVIVIQ (daridorexant) net sales in the first half of 2025 reached CHF 44 million in the Europe and Canada (EUCAN) region, an almost 4 times increase from CHF 9 million in the first half of 2024.

QUVIVIQ is the only long-term pharmacological treatment for insomnia in Europe and is on-track to become the standard of care. This is reflected by the performance and the extremely positive feedback from both healthcare professionals and patients. The keys to success are to secure public reimbursement, focused promotional efforts to specialist prescribers, and expansion to primary care through co-promotion partnerships and omnichannel initiatives.

For more information about QUVIVIQ in the EU, see the Summary of Product Characteristics. For more information about QUVIVIQ in Switzerland, see the Patient Information and Information for Healthcare Professionals. For more information on the marketing authorization of QUVIVIQ in Canada, see the Product Monograph.

United States

QUVIVIQ® (daridorexant) net sales in the first half of 2025 amounted to CHF 11.9 million in the US, compared to CHF 14.2 million in the first half of 2024, with a meaningful improvement in gross margin, driven by greater proportion of payer-paid prescriptions.

At the beginning of 2025, the company implemented a streamlined, focused, and more cost-efficient commercialization approach for QUVIVIQ to maintain sales until the potential descheduling of the dual orexin receptor antagonist (DORA) class can be achieved.

For more information about QUVIVIQ in the US, see the Full Prescribing Information (PI and Medication Guide).

On March 19, 2024, the US Food and Drug Administration (FDA) approved **TRYVIO™ (aprocitentan)** for the treatment of hypertension in combination with other antihypertensive drugs, to lower blood pressure in adult patients who are not adequately controlled on other drugs. Lowering blood pressure reduces the risk of fatal and non-fatal cardiovascular events, primarily strokes and myocardial infarctions. The recommended dosage of TRYVIO is 12.5 mg orally once daily, with or without food.

In March 2025, the US FDA fully released TRYVIO from its REMS (Risk Evaluation and Mitigation Strategy) requirement to minimize the burden on the healthcare delivery system of complying with the REMS. As a result, a rapid transition from specialty pharmacy to a wide retail pharmacy distribution model is underway. Funding for a field sales force and promotional activities continues to be dependent on a partnership deal.

For more information see the Full Prescribing Information including BOXED Warning (PI and Medication Guide).

Research & Development

Our drug discovery engine has produced innovative drugs with the potential to transform the treatment paradigm in multiple therapeutic areas, including CNS, cardiovascular, and immunological disorders, as well as orphan diseases.

The company has completed a portfolio prioritization to advance four investigational clinical assets with the potential to transform treatment paradigms.

Lucerastat: Idorsia has conducted a kidney biopsy sub-study belonging to the ongoing open-label extension (OLE) of the Phase 3 study. This sub-study enrolled male participants with classic Fabry disease who had been treated for more than 3 years with lucerastat monotherapy. The main objective of the sub-study was to evaluate the number of globotriaosylceramide (Gb3) inclusions in certain type of kidney cells using established methods of quantification. In parallel, a new interim analysis of the ongoing OLE of the Phase 3 study where ongoing participants had received lucerastat for at least 42 months was performed. The analysis corroborated the long-term effect on plasma Gb3 levels and a potential positive long-term effect on kidney function. It also confirmed the safety and tolerability profile observed during the 6-month randomized treatment period. The results of both the interim analysis and kidney biopsy sub-study are supportive of further investigation for patients with Fabry disease. The company is in ongoing discussions with the US FDA to agree on the optimal regulatory pathway to approval.

Daridorexant: Idorsia is conducting a Phase 2 dose-finding study to assess the efficacy, safety, and pharmacokinetics of multiple-dose oral administration of daridorexant in pediatric patients aged 10 to <18 years with insomnia disorder (NCT05423717). The primary objective of the study is to characterize the dose-response relationship of daridorexant on objective total sleep time (TST), using polysomnography. Patients will be randomized in a 1:1:1:1 ratio to 10 mg, 25 mg, or 50 mg daridorexant, or placebo and treated for 2 weeks. The study is expected to complete enrollment by the end of 2025 with readout expected around mid-2026. The study is part of a US FDA-approved Pediatric Study Plan and an EU PDCO-approved Paediatric Investigation Plan.

Idorsia will also advance three first-in-class chemokine receptor antagonists into studies which will each be proof-of-concept in the specific indication under investigation as well as proof-of-mechanism for a range of disorders where the pathways can be applied.

Key development assets

Compound Mechanism of action **Target indication**	**Status**
Lucerastat Glucosylceramide synthase inhibitor **Fabry disease**	New data and evaluation of long-term treatment with lucerastat supportive further investigation – regulatory pathway is under discussion with the FDA
Daridorexant Dual orexin receptor antagonist **Pediatric insomnia**	Phase 2 in pediatric insomnia ongoing with recruitment expected to conclude by end of 2025 with readout expected around mid-2026.
IDOR-1117-2520 CCR6 receptor antagonist **Psoriasis**	Proof-of-concept study in preparation for patients with psoriasis. Unique potential as a first-in-class, oral, targeted systemic therapy for effective treatment of Th17-driven immuno-dermatology and autoimmune disorders.
ACT-1004-1239 ACKR3 (CXCR7) receptor antagonist **Progressive multiple sclerosis**	Proof-of-concept study in preparation for patients with progressive MS. Unique combination of re-myelination and anti-inflammatory effect with decreased inflammatory cell infiltration.
ACT-777991 CXCR3 receptor antagonist **Vitiligo**	Proof-of-concept study in preparation for patients with vitiligo. Unique precision medicine with a dual targeting of CD8+ CXCR3+ T cells offers potential for a first-in-class targeted systemic therapy for effective and safer treatment of immuno-dermatology and autoimmune disorders.

Further details including the current status of each project in our portfolio can be found in our innovation fact sheet.

Vaccine platform: On June 30, 2025, Idorsia announced a milestone in the development of a bacterial vaccine based on the company's synthetic glycan chemistry platform. Initial data from healthy participants showed that the vaccine, which has the potential to be the first-ever directed against *Clostridioides difficile (C. difficile)* bacteria and spores, is well-tolerated, and induces positive antigen titers in humans that recognize the bacteria. Idorsia will now activate partnering discussions to advance as fast as possible the development of the *C. difficile* vaccine and the advancement of the technology platform.

Financial results

US GAAP results	**First Half**		**Second Quarter**	
in CHF millions, except EPS (CHF) and number of shares (millions)	**2025**	**2024**	**2025**	**2024**
Net revenue	131	26	72	16
Operating expenses	(75)	(94)	(80)	(113)
Operating income (loss)	64	(64)	(3)	(95)
Net income (loss)	52	(79)	(11)	(109)
Basic EPS	0.26	(0.44)	(0.06)	(0.60)
Basic weighted average number of shares	195.3	179.5	203.8	179.9
Diluted EPS	0.26	(0.44)	(0.06)	(0.60)
Diluted weighted average number of shares	195.9	179.5	203.8	179.9

Net revenue of CHF 131 million in H1 2025 resulted from QUVIVIQ product sales (CHF 56 million), product sales to partners (CHF 2 million), and contract revenues (CHF 73 million). This compares to net revenue of CHF 26 million in H1 2024 as a result of QUVIVIQ product sales (CHF 23) and contract revenue (CHF 3 million).

US GAAP operating expenses of CHF 75 million in H1 2025 and CHF 94 million in H1 2024 were impacted by a one-off gain of CHF 90 million (Viatris deal amendment) in 2025 and CHF 125 million (Viatris deal) in 2024, respectively. Excluding these one-off gains, US GAAP operating expenses at H1 2025 decreased by CHF 54 million, mainly driven by R&D expenses of CHF 50 million decreasing by CHF 21 million compared to H1 2024 (CHF 71 million), and SG&A expenses of CHF 103 million decreasing by CHF 39 million compared to H1 2024 (CHF 142 million).

US GAAP net income in H1 2025 amounted to CHF 52 million (CHF 38 million net loss excluding Viatris deal amendment) and CHF 79 million (net loss) in H1 2024 (CHF 204 million net loss excluding Viatris deal). Excluding these one-offs, the reduced net loss in H1 2025 was primarily driven by revenue growth and lower operating expenses resulting from rightsizing efforts initiated at the end of 2024.

The US GAAP net income resulted in a basic net income per share of CHF 0.26 (diluted net income per share of CHF 0.26) in H1 2025, compared to a basic net loss per share of CHF 0.44 (diluted net loss per share of CHF 0.44) in H1 2024.

Non-GAAP* measures	First Half		Second Quarter	
in CHF millions, except EPS (CHF) and number of shares (millions)	2025	2024	2025	2024
Net revenue	130	26	72	16
Operating expenses	(152)	(200)	(75)	(104)
Operating income (loss)	(15)	(170)	2	(85)
Net income (loss)	(25)	(183)	(1)	(96)
Basic and diluted EPS	(0.13)	(1.02)	(0.00)	(0.54)
Basic and diluted weighted average number of shares	195.3	179.5	203.8	179.9

** 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.*

Non-GAAP net loss in H1 2025 amounted to CHF 25 million; the difference versus US GAAP net income was mainly driven by the one-off gain from the amendment of the Viatris Deal (CHF 90 million).

The non-GAAP net loss resulted in a net loss per share of CHF 0.13 (basic and diluted) in H1 2025, compared to a net loss per share of CHF 1.02 (basic and diluted) in H1 2024.

Repurchase Offer

On June 25, 2025, Idorsia announced the launch of the repurchase offer to the holders of its outstanding CHF 200 million convertible bonds maturing in 2025 (CB 2025; ISIN CH0426820350), and CHF 600 million convertible bonds maturing in 2028 (CB 2028; ISIN CH1128004079). The main offer period of the Repurchase Offer started on July 10, 2025, and is expected to end at 17:30 hrs CEST on August 7, 2025. More information can be found in the dedicated press release.

New money facility

A new money facility for a net amount of CHF 150 million has been signed and the company drew down the first tranche of CHF 70 million on June 2, 2025. This new money facility has a maturity of 24 months and is fully backstopped by a bondholder group. More information can be found in the dedicated press release.

Liquidity and indebtedness

At the end of the first half of 2025, Idorsia's liquidity amounted to CHF 72 million.

(in CHF millions)	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Liquidity			
Cash and cash equivalents	72	51	106
Total liquidity*	**72**	**51**	**106**
Indebtedness			
Convertible loan	335	335	335
Convertible bond	798	797	797
New money facility	49	-	-
Other financial debt	189	190	189
Total indebtedness	**1,370**	**1,322**	**1,321**

*rounding differences may occur

Liquidity at the end of the first half of 2025 does not include the CHF 40 million milestone recognized in the second quarter from Simcere, following the amendment of the licensing agreement and the approval of QUVIVIQ in China, and the remaining CHF 80 million available under the new money facility.

Financial guidance for 2025

As previously announced, for the Idorsia-led portfolio in 2025, the company expects a continued acceleration of QUVIVIQ with net sales of around CHF 130 million, COGS of around CHF 15 million, SG&A expenses of around CHF 200 million, and R&D expense of around CHF 90 million, leading to non-GAAP operating expenses of around CHF 305 million. This performance would result in an Idorsia-led business non-GAAP operating loss of around CHF 175 million and US-GAAP operating loss of around CHF 220 million.

The company expects US-GAAP EBIT for the partnered business of around CHF 165 million – and mainly driven by the amended deal with Viatris.

This would result in a US-GAAP loss for the global business of around CHF 55 million.

All amounts exclude unforeseen events and potential revenue related to additional business development activities.

Results Day Center

Investor community: To make your job easier, we provide all relevant documentation via the Results Day Center on our corporate website: www.idorsia.com/results-day-center.

Events

- 9-Month 2025 Financial Results reporting on October 30, 2025
- Full-Year 2025 Financial Results reporting on February 26, 2026

Notes to the editor

About Idorsia

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).

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