



# Media Release

## February 26, 2026

Ad hoc announcement pursuant to Art. 53 LR

### Idorsia reports strong 2025 results with QUVIVIQ sales more than doubling – further sales growth ahead with multiple pipeline catalysts in 2026

- **Idorsia delivers on its upgraded 2025 guidance**, with strong QUVIVIQ sales growth, disciplined investment, and a significantly improved bottom line.
- **Focused investment in Idorsia’s pipeline of first-in-class medicines to drive future growth**, with key readout for daridorexant in pediatric insomnia imminent and Lucerastat registration study advancing in Fabry’s disease.

#### Allschwil, Switzerland – February 26, 2026

Idorsia Ltd (SIX: IDIA) announces strong financial and operational results for the full year 2025, setting a new base for further growth ahead and a catalyst rich 2026.

**Srishti Gupta, MD, Chief Executive Officer of Idorsia, commented:** “2025 marked a year of disciplined execution and renewed momentum for Idorsia. We delivered on our upgraded guidance, more than doubled QUVIVIQ sales, and significantly strengthened our financial position – demonstrating that focused investment and commercial excellence can go hand in hand. At the same time, we continued the next phase of growth: positioning TRYVIO/JERAYGO as the first treatment to target a new pathway in hypertension in decades and progressing our pipeline, including the upcoming readout of the pediatric insomnia study and the registrational program for lucerastat in Fabry disease. With multiple catalysts ahead, we enter 2026 with clarity, confidence, and a clear path toward sustainable growth.”

#### QUVIVIQ® (daridorexant)

- Global 2025 net sales grow to CHF 134 million, reflecting outstanding year-over-year momentum – with continued strong growth ahead.
- QUVIVIQ continues to reshape the insomnia treatment landscape, and we are investing to accelerate its trajectory toward blockbuster status. Growth will be driven by expanded global reach through partnerships targeting general practitioners, strategic commercial alliances, additional public reimbursement wins, potential U.S. descheduling, adoption of innovative digital and distribution models, and the initiation of a U.S. label-enhancing study focused on daytime functioning.
- New opportunity to transform the treatment paradigm in pediatric insomnia with results expected in Q2 2026 from the Phase 2 study for daridorexant – the only dual orexin receptor antagonist in development for this population with high unmet need.

#### TRYVIO™ / JERAYGO™ (aproцитentan)

- TRYVIO is available in the US and used in the top 25 hypertension centers.
- Robust on-market experience among leading experts indicates “PRECISION-like” double-digit blood pressure reductions and confirms the tolerability profile across diverse patient groups.
- Regulatory success in 2025 – JERAYGO is approved in EU, UK, Switzerland, and Canada.
- Partnering discussions to maximize the global value of TRYVIO/JERAYGO are progressing.

### Research & Development

- Alignment with the FDA on the registrational program for lucerastat, positioning Idorsia to advance the first oral therapy intended for all patients with Fabry disease.
- Advancing Idorsia's immunology portfolio of first-in-class compounds – starting with Idorsia's CCR6 antagonist proof-of-concept in psoriasis (proof-of-mechanism for other CCR6- and Th17-associated autoimmune diseases).
- Clinical validation for Idorsia's revolutionary drug-like synthetic glycan vaccine technology.

### Financial highlights for full year 2025

- **QUVIVIQ sales:** CHF 134 million
- **Contract revenue (one-off):** CHF 72 million contract revenue
- **Non-GAAP operating expenses:** CHF 328 million
- **Non-GAAP operating loss:** CHF 100 million including one-off contract revenue of CHF 72 million (US GAAP operating loss: CHF 33 million including CHF 90 million one-off income from Viatris agreement)
- Strengthened balance sheet through successful debt restructuring and new financing.

### Financial Guidance for 2026

- **QUVIVIQ sales:** CHF 200 million
- **Non-GAAP operating expenses:** approx. CHF 330 million
- **Non-GAAP operating loss:** CHF 120 million (US GAAP operating loss: approx. CHF 160 million)
- Positive commercial contribution and focused investment in value-driving pipeline assets results in continued improvement of underlying business performance.

2026 guidance reflects continued growth of QUVIVIQ (approximately 50% increase in Idorsia-led sales), investment in the lucerastat registration program, and development of the company's immunology portfolio. TRYVIO/JERAYGO revenues and investments are not included, as these will be considered in any potential partnership agreement. All amounts exclude unforeseen events and any potential upsides from new direct-to-patient distribution models currently being implemented in several geographies and revenue related to additional business development activities.

### Financial results

US GAAP results in CHF millions, except EPS (CHF) and number of shares (millions)	Full Year		Fourth Quarter	
	2025	2024	2025	2024
Net revenue	221	113	48	60
Operating expenses	(268)	(351)	(106)	(140)
Operating income (loss)	(33)	(232)	(56)	(78)
Net income (loss)	(112)	(264)	(78)	(84)
Basic & diluted EPS	(0.52)	(1.45)	(0.31)	(0.45)
Basic & diluted weighted average number of shares	214.7	182.4	248.3	188.3

Net revenue of CHF 221 million in 2025 resulted from product sales (CHF 134 million), product sales to partners (CHF 7 million), and contract revenues (CHF 79 million). This compares to net revenue of CHF 113 million in 2024 as a result of QUVIVIQ product sales (CHF 61 million), product sales to partners (CHF 47 million), and contract revenue (CHF 5 million).

US GAAP operating expenses of CHF 268 million in 2025 and CHF 351 million in 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 for 2025 decreased by CHF 83 million, mainly driven by R&D expenses of CHF 102 million decreasing by CHF 42 million

compared to 2024 (CHF 144 million), and SG&A expenses of CHF 221 million decreasing by CHF 52 million compared to 2024 (CHF 273 million).

US GAAP net loss in 2025 amounted to CHF 112 million compared to CHF 264 million (net loss) in 2024. The reduced net loss in 2025 was primarily driven by revenue growth and lower operating expenses as a result of an operational restructuring initiated in Q4 2024.

The US GAAP net loss resulted in a net loss per share of CHF 0.52 (basic and diluted) in 2025, compared to a net loss per share of CHF 1.45 (basic and diluted) in 2024.

Non-GAAP* measures in CHF millions, except EPS (CHF) and number of shares (millions)	Full Year		Fourth Quarter	
	2025	2024	2025	2024
Net revenue	214	113	47	60
Operating expenses	(328)	(427)	(96)	(121)
Operating income (loss)	(100)	(308)	(47)	(60)
Net income (loss)	(118)	(330)	(54)	(73)
Basic and diluted EPS	(0.55)	(1.81)	(0.22)	(0.39)
Basic and diluted weighted average number of shares	214.7	182.4	248.3	188.3

\* 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 2025 amounted to CHF 118 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), depreciation and amortization (CHF 17 million), share-based compensation (CHF 6 m), impairment charges (CHF 3 m), restructuring charges (CHF 3 m), accretion and issuance cost amortization (CHF 16 m) and a debt extinguishment loss related to the debt restructuring (CHF 37 million).

The non-GAAP net loss resulted in a net loss per share of CHF 0.55 (basic and diluted) in 2025, compared to a net loss per share of CHF 1.81 (basic and diluted) in 2024.

### Liquidity and indebtedness

Liquidity on December 31, 2025, amounted to CHF 89 million. This amount does not include the remaining CHF 80 million available under the new money facility (term loan).

(in CHF millions)	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
<b>Liquidity</b>			
Cash and cash equivalents	89	64	106
<b>Total liquidity*</b>	<b>89</b>	<b>64</b>	<b>106</b>
<b>Indebtedness</b>			
Convertible loan	335	335	335
Convertible bonds	49	49	797
Debt notes**	753	753	-
Term loan	18	13	-
Other financial debt	187	186	189
<b>Total indebtedness</b>	<b>1,342</b>	<b>1,336</b>	<b>1,321</b>

\*rounding differences may occur



\*\* The debt notes issued by Idorsia Investments SARL in exchange for convertible bonds are senior secured with the shares in Idorsia Investments SARL. The A Notes only benefit from a limited and subordinated Swiss-law governed guarantee by Idorsia Ltd.

### Human Resources

Idorsia reduced more than 200 positions worldwide in 2025, bringing the total number of permanent employees to 487 (2024: 689).

### Annual Report

Idorsia's Annual Report 2025 – consisting of the Business Report, Governance Report, Compensation Report, Sustainability Report, and Financial Report, is available at [www.idorsia.com/annual-report](http://www.idorsia.com/annual-report).

### Note to Shareholders

The Annual General Meeting (AGM) of Shareholders to approve the Annual Report of the year ending December 31, 2025, will be held on Wednesday, May 6, 2026.

Registered shareholders with voting rights individually or jointly representing at least 0.5% of the share capital of the company, being entitled to add items to the agenda of the general meeting of shareholders, are invited to send in proposals, if any, to Idorsia Ltd, attention Corporate Secretary, Hegenheimermattweg 91, CH-4123 Allschwil, to arrive no later than March 22, 2026. Any proposal received after the deadline will be disregarded.

In order to vote at the Annual General Meeting, shareholders must be registered in the company's shareholder register by April 27, 2026, 17:00 CEST, at the latest.

### 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](http://www.idorsia.com/results-day-center).

### Events

- First Quarter 2026 Financial Results reporting on April 28, 2026
- Annual General Meeting of Shareholders on May 6, 2026
- Half-Year 2026 Financial Results reporting on July 30, 2026

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## 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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The above information contains certain "forward-looking statements", relating to the company's business, which can be identified by the use of forward-looking terminology such as "intend", "estimates", "believes", "expects", "may", "are expected to", "will", "will continue", "should", "would be", "seeks", "pending" or "anticipates" or similar expressions, or by discussions of strategy, plans or intentions. Such statements include descriptions of the company's investment and research and development programs, business development activities 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.