

Financial Report

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idonesia

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.

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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	
	2022	2021	2022	2021
Net revenue				
Product sales	-	-	-	-
Contract revenue – royalties	-	-	-	-
Contract revenue – milestones	5	7	5	7
Contract revenue – others	0	-	0	-
Operating expenses				
Research and development	(95)	(97)	(89)	(92)
Selling, general and administrative	(103)	(31)	(99)	(28)
Net results				
Operating income (loss)	(193)	(122)	(183)	(114)
Net income (loss)	(198)	(105)	(189)	(95)
Basic EPS	(1.12)	(0.63)	(1.07)	(0.57)
Diluted EPS	(1.12)	(0.63)	(1.07)	(0.57)

Cash flow

(in CHF millions)	First quarter	
	2022	2021
Cash flow		
Operating cash flow	(238)	(150)
Cash raise	-	(0)
Capital expenditure	(13)	(3)

Shares

(in millions)	Mar 31,	Dec 31,
	2022	2021
Share count		
Issued common shares	177.5	177.0
Equity derivatives	54.0	54.0
Equity instruments	11.1	9.0
Total potential issued shares	242.7	240.0

Liquidity and indebtedness

(in CHF millions)	Mar 31,	Dec 31,
	2022	2021
Liquidity		
Cash and cash equivalents	146	101
Short-term deposits	794	927
Long-term deposits	-	160
Total liquidity	940	1,188
Indebtedness		
Convertible loan	335	298
Convertible bonds	794	794
Other financial debt	-	-
Total indebtedness	1,129	1,093

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Revenue

Revenue

(in CHF millions)	First quarter	
	2022	2021
Revenue		
Product sales	-	-
Contract revenue - royalties	-	-
Contract revenue - milestones	5	7
Contract revenue - others	0	-
US GAAP revenue	5	7

Contract revenue from milestones recognized in connection with collaboration agreements mainly consisted of Janssen (aprocitentan: CHF 3 m), Mochida (daridorexant Japan: CHF 1 m) and Neurocrine (license and research & development collaboration: CHF 1 m).

Operating expenses

Operating expenses

(in CHF millions)	First quarter	
	2022	2021
Operating expenses		
Research	30	27
Development	59	60
Selling	81	11
General and administrative	18	18
Milestones paid	-	5
Non-GAAP operating expenses	188	121
Depreciation and amortization	5	4
Share-based compensation	5	4
Other	-	-
Other operating expenses	10	8
US GAAP operating expenses	198	129

US GAAP operating expenses of CHF 198 m comprised Non-GAAP operating expenses of CHF 188 m, depreciation and amortization of CHF 5 m and share-based compensation of CHF 5 m.

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Research and development ("R&D") expenses

(in CHF millions)	First quarter	
	2022	2021
R&D expenses		
Research	30	27
Development	59	60
Milestones paid	-	5
Non-GAAP R&D expenses	89	92
Depreciation and amortization	4	3
Share-based compensation	2	2
Other	-	-
US GAAP R&D expenses	95	97

Non-GAAP research expenses amounted to CHF 30 m, comprising biology (CHF 7 m), chemistry (CHF 10 m) and preclinical activities (CHF 13 m).

Non-GAAP development expenses amounted to CHF 59 m, comprising CHF 35 m for clinical activities (including CHF 20 m study costs, mainly driven by late stage studies for daridorexant, selatogrel, cenerimod, clazosentan, lucerastat, aprocitentan) and CHF 24 m for chemical and pharmaceutical development activities (including CHF 7 m for drug substance and CHF 5 m for drug product).

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

(in CHF millions)	First quarter	
	2022	2021
SG&A expenses		
Selling	81	11
General and administrative	18	18
Non-GAAP SG&A expenses	99	28
Depreciation and amortization	2	1
Share-based compensation	2	2
Other	-	-
US GAAP SG&A expenses	103	31

Non-GAAP SG&A expenses amounted to CHF 99 m, comprising of commercial activities (CHF 81 m), information systems (CHF 11 m) and for other support functions (CHF 8 m).

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Operating results

Non-GAAP and US GAAP operating results

(in CHF millions)	First quarter	
	2022	2021
Operating results		
Contract revenues	5	7
Operating expenses	(188)	(121)
Non-GAAP operating income (loss)	(183)	(114)
Operating results		
Contract revenues	5	7
Operating expenses	(198)	(129)
US GAAP operating income (loss)	(193)	(122)

US GAAP operating loss related to Non-GAAP operating loss of CHF 183 m and includes depreciation and amortization of CHF 5 m and share-based compensation of CHF 5 m.

Financial results

Financial results

(in CHF millions)	First quarter	
	2022	2021
Financial results		
Interest income (expense), net	(4)	(0)
Other financial income (expense), net	(1)	20
Non-GAAP financial income (expense)	(5)	20
Accretion expense	(0)	(2)
Gain (loss) on securities	1	0
US GAAP financial income (expense)	(4)	18

Non-GAAP financial expense of CHF 5 m mainly consists of interest expenses on the convertible bonds.

US GAAP financial expense of CHF 4 m include Non-GAAP financial expense of CHF 5 m which are partially offset by an unrealized gain of CHF 1 m on securities.

Due to the implementation of ASU 2020-06 as of January 1, 2022 no further accretion expense occurs in connection with the convertible loan with J&J. The remaining accretion expense is related to the issuance costs of the convertible bonds due in 2024 and 2028. Refer to Note 14. Borrowings in the 2021 Consolidated Financial Statements for further details.

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Income tax

Income tax

(in CHF millions)	First quarter	
	2022	2021
Income tax		
Income tax benefit (expense)	(2)	(1)
Non-GAAP tax benefit (expense)	(2)	(1)
Other tax benefit (expense)	0	0
US GAAP income tax benefit (expense)	(1)	(1)

US GAAP income tax expense (CHF 1 m) mainly includes the Non-GAAP tax expense of CHF 2 m of foreign affiliates.

Both US- and Non-GAAP tax expense included an increase of the valuation allowance of CHF 25 m, mainly 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	
	2022	2021
Non-GAAP operating income (loss)	(183)	(114)
Financial income (expense)	(5)	20
Income tax benefit (expense)	(2)	(1)
Non-GAAP net income (loss)	(189)	(95)
US GAAP operating income (loss)	(193)	(122)
Financial income (expense)	(4)	18
Income tax benefit (expense)	(1)	(1)
US GAAP net income (loss)	(198)	(105)

Non-GAAP net loss of CHF 189 m is mainly driven by operating expenses.

US GAAP net loss includes the Non-GAAP net loss, depreciation and amortization of CHF 5 m, share-based compensation of CHF 5 m and an unrealized net gain of CHF 1 m on securities.

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Shares

(in millions)	Issued	Potentially dilutive equity instruments		Total potential issued shares
		Derivatives	Awards	
Dec 31, 2021	177.0	54.0	9.0	240.0
Issued	0.1	-	2.7	2.8
Vested	0.4	-	(0.4)	-
Exercised	0.0	-	(0.0)	-
Forfeited	-	-	(0.1)	(0.1)
Expired	-	-	(0.0)	(0.0)
Mar 31, 2022	177.5	54.0	11.1	242.7

Issued shares increased to 177.5 m mainly due to the vesting of equity awards.

Equity awards of 11.1 million as of March 31, 2022 consisted of 9.4 million share options with a weighted average strike price of 19.98 granted to eligible employees and 1.7 million restricted share units granted to eligible employees.

Earnings per share (EPS)

(in CHF millions, unless otherwise indicated)	First quarter	
	2022	2021
Non-GAAP net income (loss)	(189)	(95)
Weighted-average number of basic shares (in millions)	177.1	166.6
Non-GAAP basic EPS (in CHF)	(1.07)	(0.57)
Weighted-average number of dilutive shares (in millions)	177.1	166.6
Non-GAAP diluted EPS (in CHF)	(1.07)	(0.57)
US GAAP net income (loss)	(198)	(105)
Weighted-average number of basic shares (in millions)	177.1	166.6
US GAAP basic EPS (in CHF)	(1.12)	(0.63)
Weighted-average number of dilutive shares (in millions)	177.1	166.6
US GAAP diluted EPS (in CHF)	(1.12)	(0.63)

There is no difference between basic and diluted EPS since no shares were considered dilutive due to the net loss.

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Cash flow and liquidity

Operating cash flow

(in CHF millions)	First quarter	
	2022	2021
Operating cash flow		
US GAAP net income (loss)	(198)	(105)
Deferred contract revenue and accrued income	(5)	2
Deferred taxes	0	(0)
Depreciation and amortization	5	4
Accretion of convertible debt	0	2
Share-based compensation	5	4
Other non cash items	(1)	(0)
Funds from operations	(193)	(93)
Net change in receivables	3	0
Net change in inventories	(9)	-
Net change in trade and other payables	(10)	(1)
Net change in other operating assets and liabilities	(28)	(57)
Change in working capital	(45)	(57)
Operating cash flow	(238)	(150)

The net cash outflows for operations of CHF 193 m are mainly driven by the Non-GAAP operating expenses of CHF 188 m.

The net cash outflows in working capital of CHF 45 m are mainly due to inventory build up (CHF 9 m), reduction of payables (CHF 10 m), reduction in pension provisions (CHF 18 m) and an increase in prepayments (CHF 13 m).

Cash flow

(in CHF millions)	First quarter	
	2022	2021
Cash flow		
Operating cash flow	(238)	(150)
Acquisition of tangible, intangible and other assets	(13)	(3)
Free cash flow	(251)	(153)
Cash raise	-	(0)
Other items	3	18
Cash flow¹	(249)	(135)

¹Cash flow is reconciled with the liquidity movements shown below.

The negative free cash flow of CHF 251 m is driven by the operating cash outflow of CHF 238 m, the acquisition of tangible assets (CHF 7 m) and intangible assets (CHF 6 m) and a positive impact from foreign currency fluctuations of CHF 3 m.

Liquidity

(in CHF millions)	Liquidity
Liquidity Dec 31, 2021	1,188
Liquidity movements Q1	(249)
Liquidity Mar 31, 2022	940

As of March 31, 2022, liquidity consisted of cash and cash equivalents of CHF 146 m and short-term deposits of CHF 794 m.

Liquidity of CHF 940 m at March 31, 2022 was mainly held in Swiss francs (CHF 788 m) and in US dollars (equivalent of CHF 147 m).

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Balance sheet

Balance sheet

(in CHF millions)	Mar 31, 2022	Dec 31, 2021
Assets		
Liquidity ¹	940	1,188
Tangible assets	222	223
Other assets	95	71
Total assets	1,257	1,483
Liabilities and equity		
Financial debt	1,129	1,093
Deferred revenue	14	19
Other liabilities	235	268
Total liabilities	1,377	1,379
Total equity	(121)	104
Total liabilities and equity	1,257	1,483

¹ Liquidity includes cash, cash equivalents, short- and long-term deposits

Tangible assets (CHF 222 m) mainly consisted of real-estate, R&D equipment and right-of-use assets.

Other assets (CHF 95 m) comprised prepayments of CHF 31 m, receivables of CHF 19 m, inventories of CHF 7 m, marketable securities of CHF 11 m, intangible assets of CHF 13 m and other assets of CHF 15 m.

Financial debt (CHF 1,129 m) comprised the convertible loan (CHF 335 m) and CHF 794 m relating to the convertible bonds (nominal amount of CHF 800 m). Refer to the next section which details the impact on the convertible loan of the adoption of ASU 2020-06 as of January 1, 2022.

Deferred revenue (CHF 14 m) related to the collaborations with Janssen (CHF 5 m), Mochida (CHF 7 m) and Neurocrine Biosciences (CHF 1 m).

Other liabilities (CHF 235 m) included current and noncurrent liabilities of CHF 136 m and CHF 99 m respectively. Current liabilities mainly comprised accrued expenses of CHF 108 m, payables of CHF 18 m and a short-term lease liability of CHF 10 m. Noncurrent liabilities mainly comprised a long-term lease liability of CHF 59 m, pension obligations of CHF 31 m and other noncurrent liabilities of CHF 9 m.

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Impact and implementation of ASU 2020-06:

The Group adopted ASU 2020-06 as of January 1, 2022 by applying the modified retrospective approach. The implementation had a material impact on the opening balances of the balance sheet as follows:

(In CHF millions)	Jan 1, 2022 reported	Effect	Reclass Deferred tax asset	Valuation allowance on Deferred tax asset	Jan 1, 2022 adopted
ASSETS					
Noncurrent assets					
Other noncurrent assets ¹	16	-	4	(4)	16
LIABILITIES					
Noncurrent liabilities					
Convertible loan	298	36			335
Deferred tax liability	1	(5)	4		-
EQUITY					
Accumulated profit (loss)	(1,982)	(31)		(4)	(2,017)

¹ Includes Deferred tax assets.

The book value of the convertible loan with J&J increased from CHF 298 m as of December 31, 2021 to its nominal amount (CHF 335 m) as of January 1, 2022 with the difference recognized in equity.

As a consequence no further accretion expense occurs over the remaining term of the convertible loan.

The adoption did not have a material impact on the statement of cash flows.

The implementation of ASU 2020-06 does not impact the accounting treatment of the convertible bonds due in 2024 and 2028.

Refer to Note 14. Borrowings in the 2021 Consolidated Financial Statements for further details.

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Reconciliation of US GAAP to non-GAAP results

Reconciliation of US GAAP to non-GAAP results for the first quarter 2022

(in CHF millions, unless otherwise indicated)	US GAAP results	Depreciation, amortization, impairment	Share-based compensation	Other items	Non-GAAP results
Net revenue					
Product sales	-	-	-	-	-
Contract revenue – royalties	-	-	-	-	-
Contract revenue – milestones	5	-	-	-	5
Contract revenue – others	0	-	-	-	0
Total net revenue	5	-	-	-	5
Operating expenses					
Cost of sales	-	-	-	-	-
Research and development	(95)	4	2	-	(89)
Selling, general and administrative	(103)	1	2	-	(99)
Amortization of intangible assets	(0)	0	-	-	-
Total operating expenses	(198)	5	5	-	(188)
Operating results	(193)	5	5	-	(183)
Total financial income (expense)	(4)	-	-	(1)	(5)
Income before income tax benefit (expense)	(196)	5	5	(1)	(187)
Income tax benefit (expense)	(1)	(0)	-	-	(2)
Net income (loss)	(198)	5	5	(1)	(189)
Basic net income (loss) per share (CHF)	(1.12)	0.03	0.03	(0.00)	(1.07)
Weighted-average number of basic shares (in millions)	177.1	-	-	-	177.1
Diluted net income (loss) per share (CHF)	(1.12)	0.03	0.03	(0.00)	(1.07)
Weighted-average number of dilutive shares (in millions)	177.1	-	-	-	177.1

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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,	
	2022	2021
(in CHF thousands, except per share amounts)	(unaudited)	(unaudited)
Net revenue		
Product sales	-	-
Contract revenue	5,183	6,866
Total net revenue	5,183	6,866
Operating (expenses)¹		
Research and development	(94,879)	(97,452)
Selling, general and administrative	(102,598)	(30,974)
Amortization of intangible assets	(251)	(238)
Total operating (expenses)	(197,728)	(128,664)
Operating income (loss)	(192,545)	(121,797)
Interest income (expense), net	(3,946)	(219)
Accretion of convertible debt	(264)	(2,080)
Other financial income (expense), net	334	20,172
Total financial income (expense)	(3,876)	17,872
Income (loss) before income tax benefit (expense)	(196,421)	(103,925)
Income tax benefit (expense)	(1,133)	(606)
Net income (loss)	(197,555)	(104,531)
Basic net income (loss) per share attributable to Idorsia's shareholders	(1.12)	(0.63)
Weighted-average number of common shares (in thousands)	177,149	166,605
Diluted net income (loss) per share attributable to Idorsia's shareholders	(1.12)	(0.63)
Weighted-average number of common shares (in thousands)	177,149	166,605
¹Includes share-based compensation as follows:		
Research and development	2,295	1,913
Selling, general and administrative	2,367	1,939
Total share-based compensation	4,662	3,852

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Interim Consolidated Statement of Comprehensive Income

(in CHF thousands)	Three months ended March 31,	
	2022	2021
	(unaudited)	(unaudited)
Net income (loss)	(197,555)	(104,531)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	2,004	247
Change of unrecognized components of net periodic benefit costs	(311)	80
Other comprehensive income (loss), net of tax	1,693	328
Comprehensive income (loss)	(195,862)	(104,204)

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Interim Consolidated Balance Sheet (1/2)

	Mar 31,	Dec 31,
	2022	2021
	(unaudited)	(audited)
<i>(in CHF thousands, except number of shares)</i>		
ASSETS		
Current assets		
Cash and cash equivalents	145,663	101,352
Short-term deposits	793,990	926,822
Receivables from related parties	3,902	4,611
Inventories	7,225	-
Marketable securities	10,894	9,951
Other current assets	45,398	34,725
Total current assets	1,007,071	1,077,462
Noncurrent assets		
Long-term deposits	-	160,000
Property, plant and equipment, net	150,511	149,862
Right-of-use assets	71,454	73,573
Intangible assets, net	12,587	6,131
Other noncurrent assets	15,127	15,931
Total noncurrent assets	249,679	405,497
TOTAL ASSETS	1,256,750	1,482,958
LIABILITIES		
Current liabilities		
Trade and other payables	17,862	26,860
Payables and accrued payables to related parties	-	20
Deferred revenue	11,481	15,078
Lease liability	10,127	10,312
Accrued expenses	108,192	112,869
Total current liabilities	147,661	165,140
Noncurrent liabilities		
Convertible loan	334,575	298,445
Convertible bonds	794,428	794,164
Deferred revenue	2,198	3,518
Lease liability	58,783	60,563
Pension liability	30,945	48,517
Deferred tax liability	-	1,008
Other noncurrent liabilities	8,821	7,400
Total noncurrent liabilities	1,229,751	1,213,615
Total liabilities	1,377,412	1,378,754

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Interim Consolidated Balance Sheet (2/2)

	Mar 31,	Dec 31,
	2022	2021
	(unaudited)	(audited)
<i>(in CHF thousands, except number of shares)</i>		
EQUITY		
Idorsia's shareholders' equity		
Common shares (par value CHF 0.05 per share, issued and outstanding 177,500,315 and 176,966,995 in 2022 and 2021 respectively; total number of authorized shares, including issued, authorized and conditional, 295,041,148 and 295,041,148 in 2022 and 2021 respectively)	8,875	8,848
Additional paid-in capital	2,106,328	2,100,237
Accumulated profit (loss)	(2,214,756)	(1,982,079)
Accumulated other comprehensive income (loss)	(21,110)	(22,802)
Total Idorsia's shareholders' equity	(120,662)	104,204
TOTAL LIABILITIES AND EQUITY	1,256,750	1,482,958

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Interim Consolidated Statement of Cash Flows

(in CHF thousands)	Three months ended March 31,	
	2022	2021
	(unaudited)	(unaudited)
Cash flow from operating activities		
Net income (loss)	(197,555)	(104,531)
Adjustments to reconcile net income (loss) to net cash provided from operating activities:		
Depreciation and amortization	5,192	4,297
Share-based compensation	4,662	3,852
Accretion of convertible debt	264	2,080
Fair value changes on securities	(987)	(145)
Deferred revenue and accrued income	(5,121)	1,584
Deferred taxes	373	(146)
Changes in operating assets and liabilities:		
Other receivables	2,567	330
Prepayments	(12,670)	(1,643)
Inventories	(9,458)	-
Trade and other payables	(9,974)	(852)
Accrued expenses	(2,566)	(26,505)
Changes in other operating cash flow items	(12,656)	(28,469)
Net cash flow provided by (used in) operating activities	(237,928)	(150,147)
Cash flow from investing activities		
Purchase of marketable securities	(19)	-
Purchase of short-term deposits	(190,000)	(28,471)
Proceeds from short-term deposits	484,367	165,589
Purchase of property, plant and equipment	(6,644)	(2,524)
Purchase of intangible assets	(6,457)	(27)
Net cash flow provided by (used in) investing activities	281,247	134,566
Cash flow from financing activities		
Issuance of new shares, net	-	(5)
Proceeds from exercise of share options	241	2,104
Net cash flow provided by (used in) financing activities	241	2,099
Net effect of exchange rates on cash and cash equivalents	751	337
Net change in cash and cash equivalents	44,311	(13,145)
Cash and cash equivalents at beginning of period	101,352	140,810
Cash and cash equivalents at end of period	145,663	127,665

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Interim Consolidated Statement of Changes in Equity

	Idorsia's shareholders					Total equity
	Common shares		Additional paid-in capital	Accum. profit (loss)	Accum. other comprehensive income (loss)	
	Shares	Amount				
(in CHF thousands, except number of shares)						
At January 1, 2021	166,482,328	8,324	1,962,739	(1,347,485)	(38,096)	585,483
Comprehensive income (loss):						
Net income (loss)				(104,531)		(104,531)
Other comprehensive income (loss)					328	328
Comprehensive income (loss)						(104,204)
Exercise of share options	118,651	6	2,098			2,104
Share-based compensation transactions	304,118	15	5,496			5,512
Issuance of new shares	-	-	(5)			(5)
At March 31, 2021 (unaudited)	166,905,097	8,345	1,970,328	(1,452,016)	(37,768)	488,889
Comprehensive income (loss):						
Net income (loss)				(530,063)		(530,063)
Other comprehensive income (loss)					14,966	14,966
Comprehensive income (loss)						(515,097)
Exercise of share options	445,367	22	7,874			7,896
Share-based compensation transactions	34,649	2	13,657			13,659
Conversion of loan, net	9,581,882	479	108,378			108,857
At December 31, 2021 (audited)	176,966,995	8,848	2,100,237	(1,982,079)	(22,802)	104,204
Comprehensive income (loss):						
Net income (loss)				(197,555)		(197,555)
Other comprehensive income (loss)					1,693	1,693
Comprehensive income (loss)						(195,862)
Exercise of share options	13,620	1	241			241
Share-based compensation transactions	519,700	26	5,851			5,877
Other ¹				(35,123)		(35,123)
At March 31, 2022 (unaudited)	177,500,315	8,875	2,106,328	(2,214,756)	(21,110)	(120,662)

¹ Impact on opening balance caused by the adoption of ASU 2020-06 as of January 1, 2022. Refer to Note 14. Borrowings of the 2021 Consolidated Financial Statements.

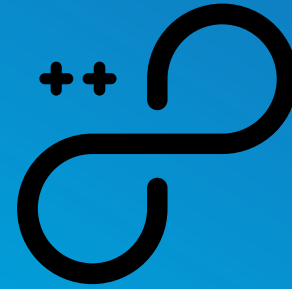
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