

Indonesia

Financial Reporting

2025



February 2026, Investor webcast

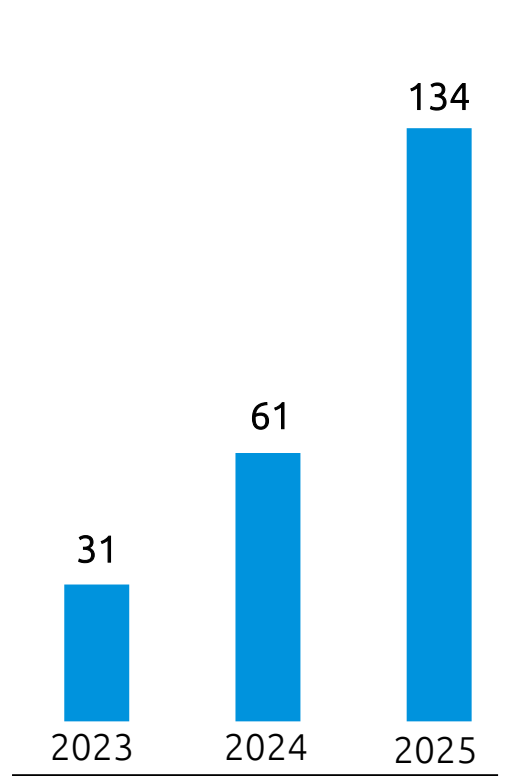
Forward-looking statements

The information in this presentation 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, milestones, 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. Rounding differences in the numbers presented may occur. Idorsia has transferred its rights for aprocitentan, cenerimod and selatogrel to Idorsia Investments SARL to allow the repayment of notes issued in connection with the repurchase offer completed in August 2025. More details on the transfer can be found in the press release issued on May 21, 2025, and on the exchange offer in the press release issued on August 27, 2025.

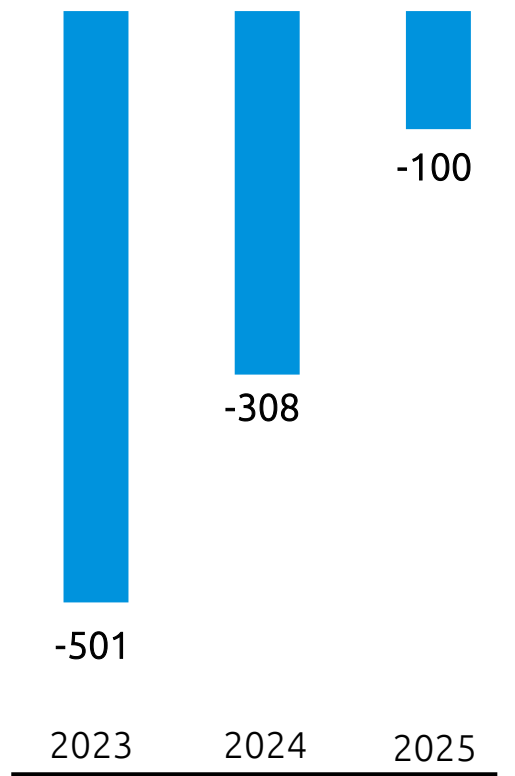
2025 was a pivotal year for Idorsia

CHF million

Idorsia-led QUVIVIQ sales



Non-GAAP operating results



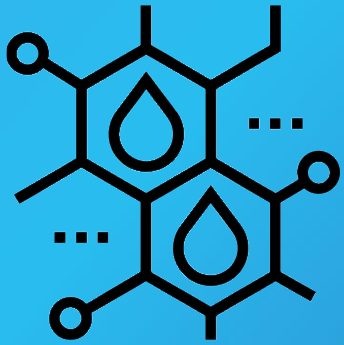
Completed debt restructuring

– sequestered debt in asset-backed vehicle

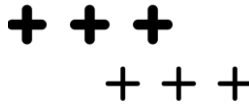
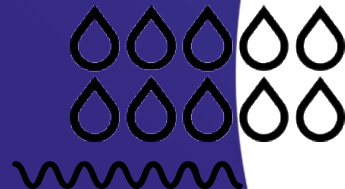
New financing from equity and debt investors

Access to liquidity of **CHF 169M** at year-end 2025

Value creation across near-term revenue and long-term innovation



Two products entering value-acceleration phase



Pipeline poised to deliver the next generation of breakthrough medicines



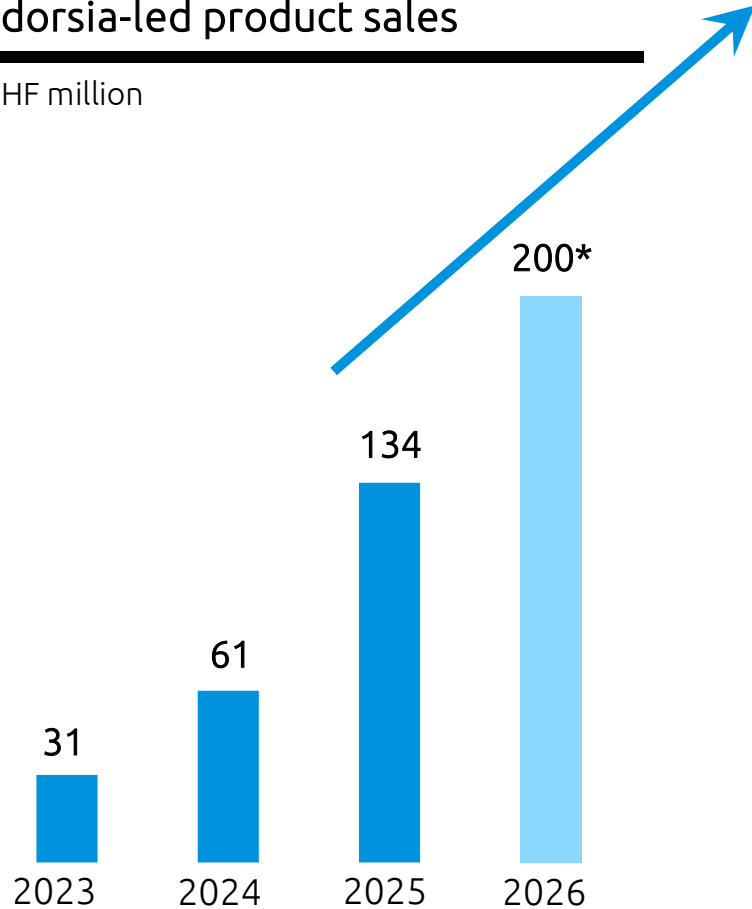
QUVIVIQ™
daridorexant 25mg, 50mg
tablets

Only QUVIVIQ offers
restorative sleep and
revitalized days

Clear path to global blockbuster scale

Idorsia-led product sales

CHF million



- 1 Market expansion in Europe and Canada
- 2 Unlock value in the US
- 3 Continue building the global brand

* 2026 sales guidance

US exclusivity to at least 2036

EU exclusivity to at least 2037

Market expansion in Europe and Canada



Secure public reimbursement
to expand access & improve the
patient experience



Invest in specialty promotion
Daytime functioning benefit and use with co-morbid
conditions are unique value proposition for
prescribers, patients, & payers



Expand to primary care
including digital engagement & online
prescription fulfillment

Unlocking value in the world's largest insomnia market



Potential descheduling of the DORA class

to expand access & improve the patient experience



US label-enhancing study

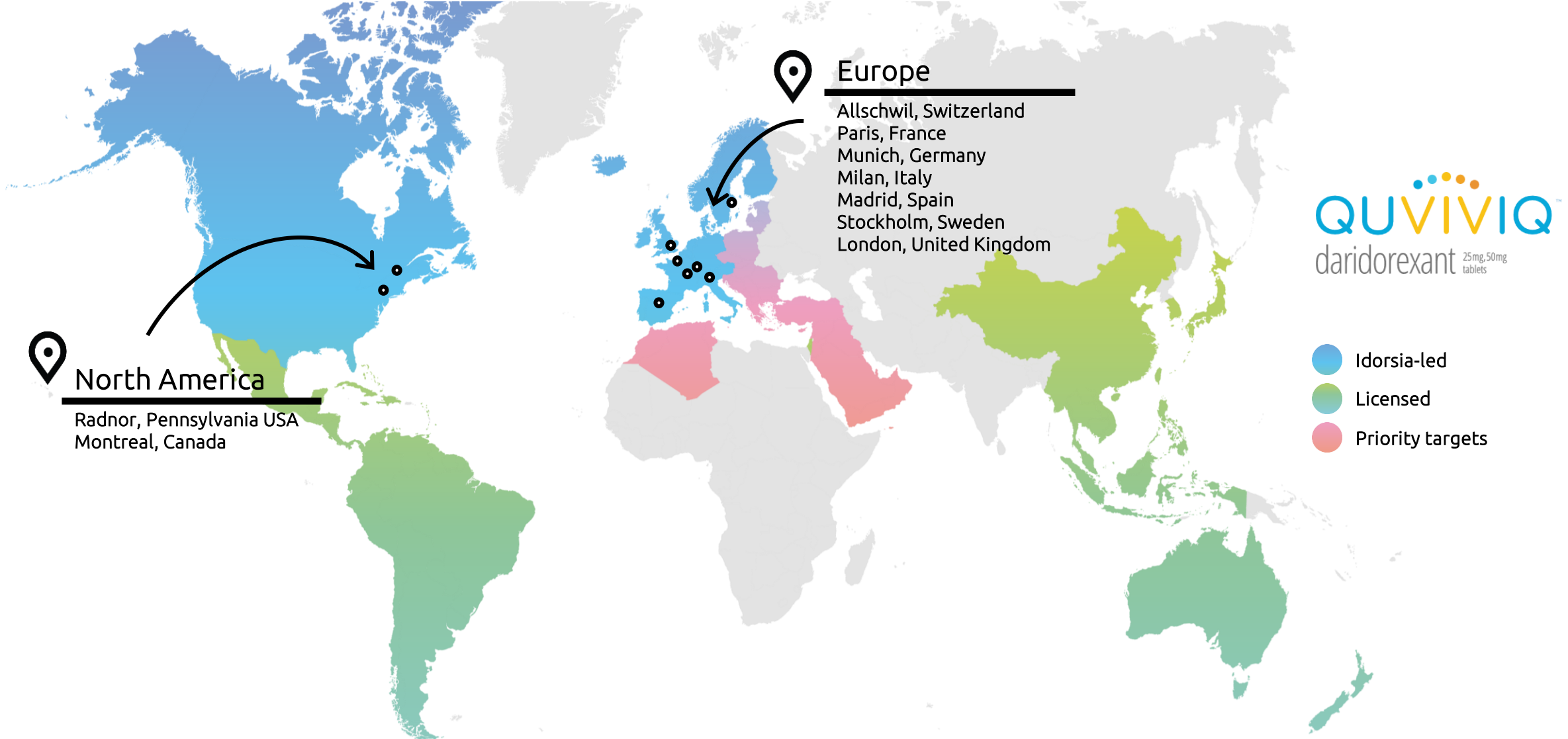
Inclusion of daytime functioning benefit – unique value proposition for prescribers, patients, & payers



Adoption of new sales and distribution models

including digital engagement & online prescription fulfillment

We are building QUVIVIQ into a global brand

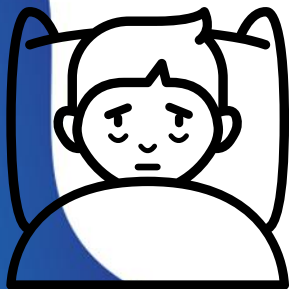


Daridorexant: A potential first-in-class option for pediatric insomnia

Significant unmet need

- No medications approved for the estimated 12 million children in the US
- Only DORA under pediatric investigation

Estimated prevalence of 10% to 30% in the US alone*



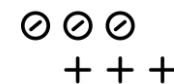
*Medalie L et al. Pediatric sleep medicine, Springer, 2021. 333-339

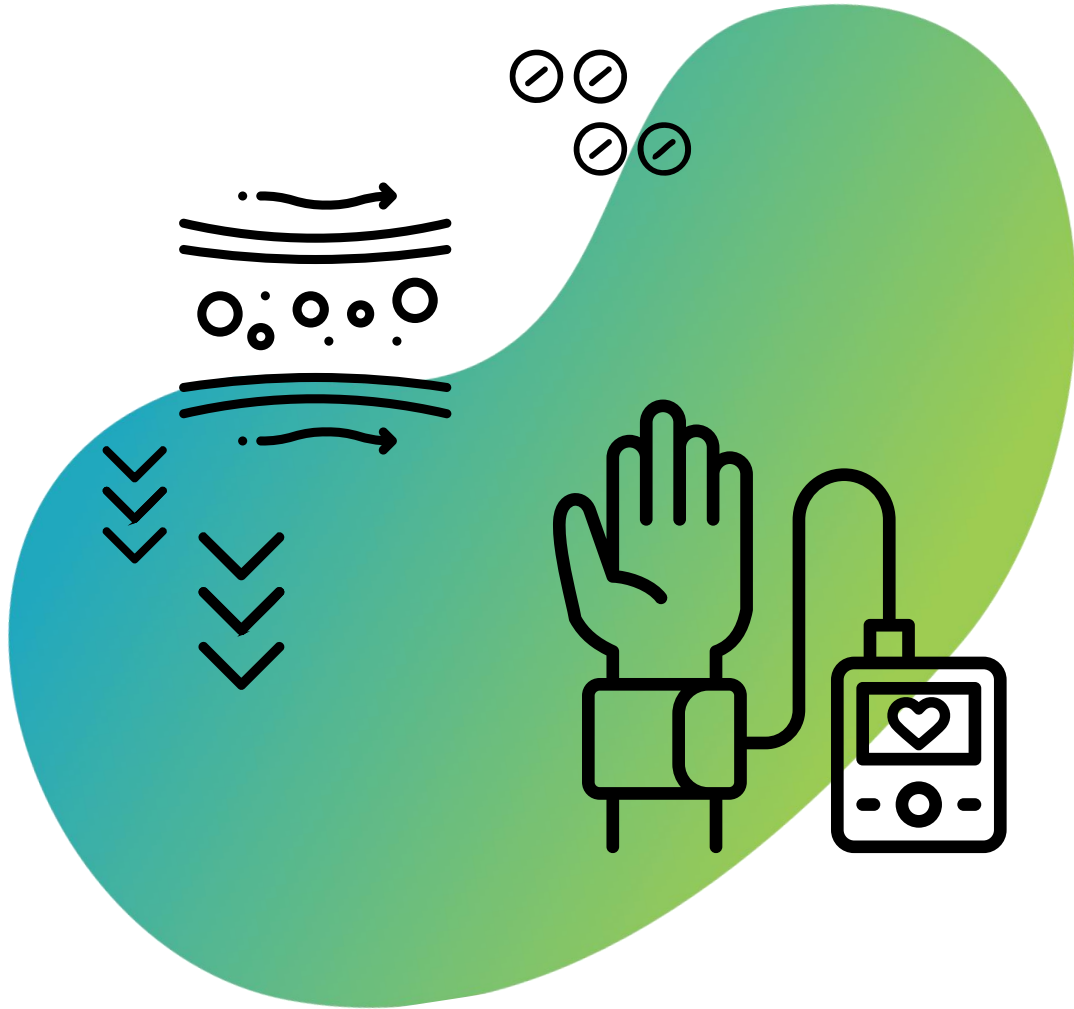
Daridorexant for pediatric use is investigational and not approved or marketed in any countries

Phase 2 dose-finding study

- Pediatric Investigational Plan (PIP) with EMA and Initial Pediatric Study Plan (iPSP) with FDA
- Efficacy and safety of three doses in pediatric patients aged 10 to <18
- Enrolled patients with insomnia including patients with Autism Spectrum Disorder (ASD) and Attention-Deficit/Hyperactivity Disorder (ADHD)

Fully recruited –
results expected in
early Q2 2026





 **TRYVIO™**
(aprocitentan) 12.5mg tablets

 **JERAYGO™**
aprocitentan

The first and only antihypertensive targeting the endothelin system

Now approved in US, EU, UK, Switzerland, and Canada

Aprocitentan is only available in the US under the tradename TRYVIO™ and is approved in the European Union, the UK, Switzerland, and Canada under the tradename JERAYGO™.

The rights for aprocitentan are transferred to Idorsia Investments SARL to allow the repayment of notes issued in connection with the repurchase offer completed in August 2025. More details on the transfer can be found in the press release issued on May 21, 2025, and on the exchange offer in the press release issued on August 27, 2025.

TRYVIO/JERAYGO is uniquely placed in the treatment landscape



PRECISION

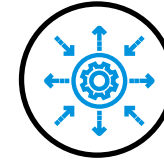
Study conducted in patients with truly resistant hypertension

- Broad inclusion including CKD patients with eGFR as low as 15 mL/min
- All patients on 3, 4, 5+ BP drugs at screening



First and only dual ERA approved for systemic hypertension Indicated for patients not adequately controlled on other drugs

- MOA allows for safe addition to therapies targeting RAAS pathway



Clinical differentiation

Excellent efficacy & safety – consistent across all patient subgroups

- 15.4 mmHg systolic BP **reduction** at 4 weeks on top of standardized therapy
- **No increased risk** of hyperkalemia, decline in eGFR, or orthostatic hypotension

Apricitentan is only available in the US under the tradename TRYVIO™ and is approved in the European Union, the UK, Switzerland, and Canada under the tradename JERAYGO™.

Excellent feedback from the prescribers



Utilized in 25 Top hypertension centers

We are seeing utilization from hypertension experts and physicians at key institutions we are engaged with, including **Columbia, Cedars Sinai, Stanford, and Duke**

Prescriber feedback confirms PRECISION-like **double-digit BP reductions and the tolerability profile across patient groups**



I'm seeing ~10 to 15 mmHg drop in BP. It's **well tolerated**, and I plan to expand use within CKD population.

— Nephrologist



Now with TRYVIO we have for the first time the option to treat patients down to an eGFR of 15 and not worry about hyperkalemia.

— Nephrologist



Resistant hypertension has complexities... One patient had a clear need for additional medication, **he normalized by adding TRYVIO!**

— Primary Care Physician



~10 to 15 mmHg drop in BP. Patients on **multiple other medications** are tolerating TRYVIO well.

— Cardiologist

Aprocintan is only available in the US under the tradename TRYVIO™ and is approved in the European Union, the UK, Switzerland, and Canada under the tradename JERAYGO™.



Positive patient experience



Eligible patient population

Uncontrolled HTN despite treatment with **2 or more antihypertensives**

Initial, identifiable patient populations driving early utilization

Uncontrolled HTN despite treatment with **3 or more antihypertensives**






Uncontrolled HTN with **comorbidities** inc. obesity, diabetes, metabolic syndrome

Uncontrolled HTN with **chronic kidney disease**

This has translated into real-world prescriptions with a smooth prior authorization process

Aprocitan is only available in the US under the tradename TRYVIO™ and is approved in the European Union, the UK, Switzerland, and Canada under the tradename JERAYGO™.

A pipeline of first- or best-in-class drugs

Compound / Mechanism of action / Target indication	Phase 1	Phase 2	Phase 3
Lucerastat Oral potential for organ protection in Fabry disease	 <p>Regulatory pathway to registration agreed with the FDA and in line with the feedback received from EMA. The program is expected to support a potential regulatory filing as early as 2029</p>		
IDOR-1117-2520 First-in-class selective CCR6 receptor antagonist psoriasis	 <p>Proof-of-concept recruiting, readout expected in Q1 2027</p>		
ACT-1004-1239 First-in-class CXCR7 receptor antagonist progressive multiple sclerosis	 <p>Proof-of-concept in preparation. Initiate in Q1 2026, readout expected in Q2 2028</p>		
ACT-777991 First-in-class CXCR3 receptor antagonist vitiligo	 <p>Proof-of-concept in preparation. Initiate around mid-2026, readout expected in 2027</p>		
IDOR-1134-2831 Synthetic glycan vaccine <i>Clostridioides difficile</i> infection	 <p>Phase 1 data showing safety and immunogenicity – clinical validation for Idorsia’s revolutionary synthetic glycan vaccine technology</p>		

More information on other Idorsia portfolio assets is available on www.idorsia.com

Lucerastat, IDOR-1117-2520, ACT-1004-1239, ACT-777991, and IDOR-1134-2831 are investigational, in development and not approved or marketed in any country.

Lucerastat has the potential to redefine the treatment of Fabry disease



~16K people affected:
Predicted to rise to ~21K in key markets by 2034 representing a \$4 Billion market



Phase 3 MODIFY-OLE study:
Some patients treated >6 years provides rationale for further investigation



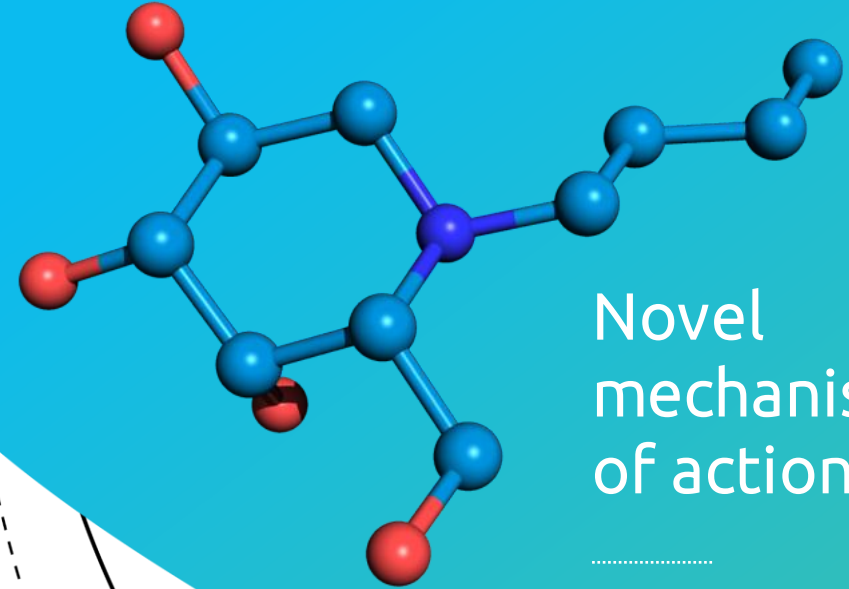
Oral:
Alternative to intravenous ERT



All mutations:
Treat all patients irrespective of the gene mutation



Paradigm shift:
Oral therapy with potential for end-organ protection



Novel mechanism of action

Orphan exclusivity

Lucerastat is investigational, in development and not approved or marketed in any country.

Registration program targeting monotherapy for all adult patients



Pivotal kidney biopsy study (n≈16)

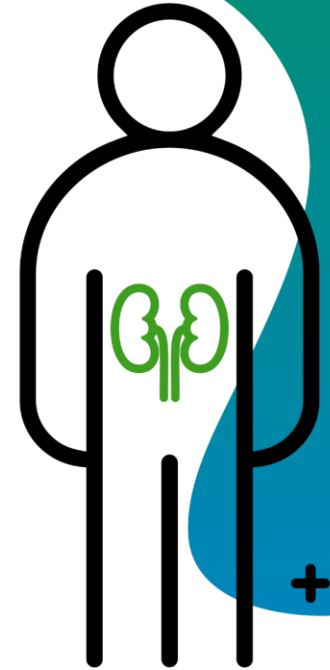
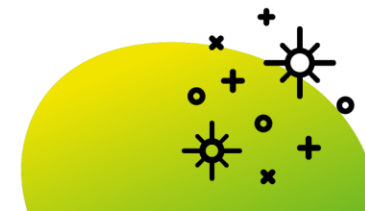
- Adult males with Fabry disease, treatment-naïve or pseudo-naïve
- Designed to show a decrease from baseline in renal Gb3 burden after 18 months of treatment



Renal function active-comparative study (n≈74)

- Adult patients with Fabry disease
- Assessment of lucerastat versus established enzyme replacement therapies (agalsidase beta, pegunigalsidase alfa)
- Designed to reinforce lucerastat as the first oral therapy suitable for all patients with Fabry disease, irrespective of their mutation type

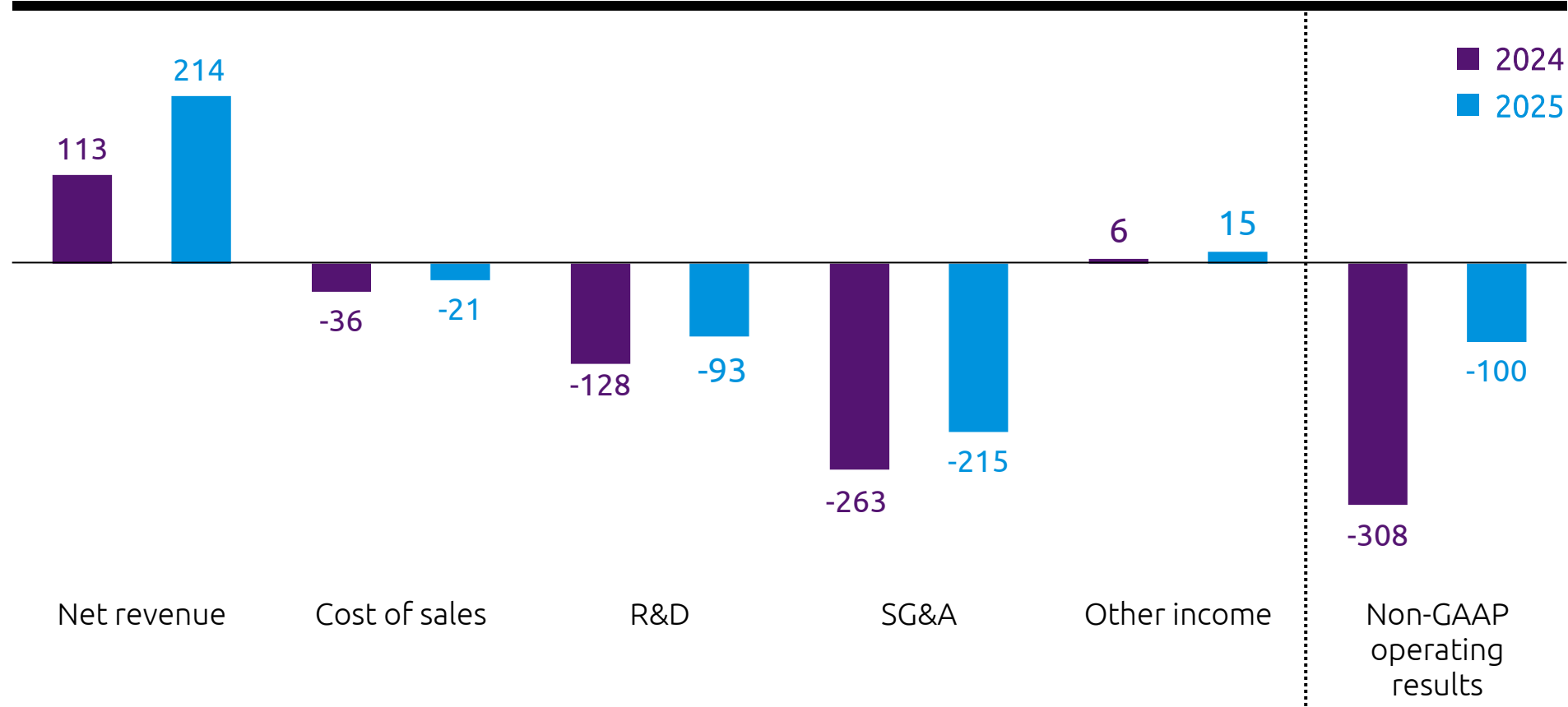
The program is expected to support a potential regulatory filing as early as 2029



We have increased sales significantly while materially lowering OPEX

Non-GAAP operating results*

in CHF millions,
rounding differences may occur

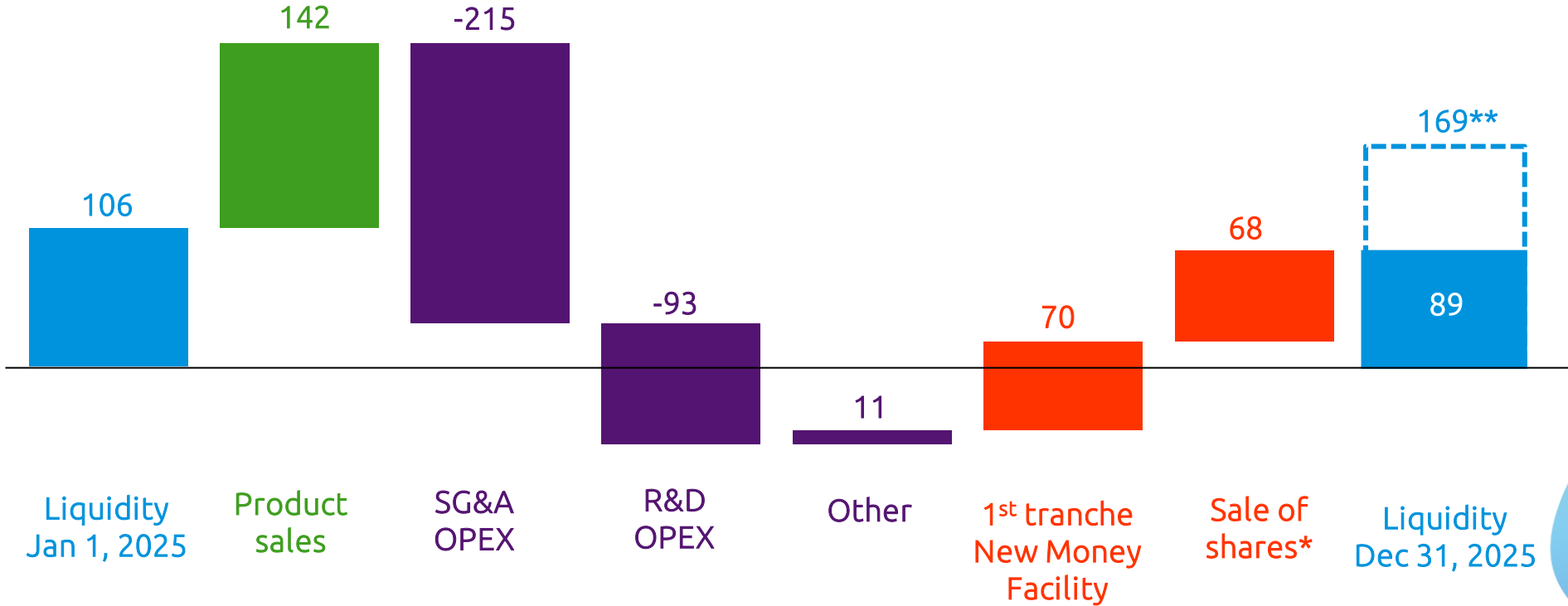


* as of Dec 31, 2025

Successful equity financing resulted in strong liquidity at year-end

Liquidity

in CHF millions,
rounding differences may occur



* Includes the equity raise in October 2025, and sale of treasury shares to bondholders.

** Includes the remaining CHF 80 million available under the new money facility.

Strong performance against upgraded guidance

Status: February 2026

CHF million	Guidance 2025	Performance 2025*
REVENUE	205	214
<i>Idorsia-led product revenue</i>	130	134
<i>Product sales to partners</i>		7
<i>Contract revenue</i>	75	72
COGS	-15	-21
SG&A OPEX	-200	-215
R&D OPEX	-90	-93
Other income		15
Non-GAAP EBIT	-100	-100
D&A	-25	-21
SBC	-20	-6
Viartis Deal & other items	90	94
US-GAAP EBIT	-55	-33

* Simplified illustration to read in connection the Consolidated Financial Statements 2025

** Excluding unforeseen events

- Strong QUVVIQ sales growth
- Disciplined investment
- Significantly improved bottom line

Continued QUVIVIQ sales growth with focused investments

Status: February 2026

CHF million	Guidance 2026*
Idorsia-led QUVIVIQ sales	200
Operating expenses	-330
Non-GAAP EBIT	-120
US-GAAP EBIT	-160

* Excluding unforeseen events

Positive commercial contribution and focused investment in value-driving pipeline assets



Clear areas of focus and multiple catalysts upcoming in 2026

Active areas of focus

- Adoption of new sales and distribution models for QUVIVIQ
- Continued global expansion of QUVIVIQ through partnerships
- QUVIVIQ descheduling in the US
- Maximize the value of TRYVIO/JERAYGO
- Expand BD efforts



R&D milestones

Q1

CXCR7 antagonist

PoC initiation in MS

Lucerastat

Phase 3 OLE data and registration path shared at *WORLD Symposium 2026*

IDSIQ: Insomnia daytime symptoms and impacts questionnaire

Q2

Daridorexant

Deliver results Phase 2 pediatric insomnia

Q3

CXCR3 antagonist

PoC initiation in vitiligo

C.diff vaccine

Deliver results High-dose cohort

Daridorexant

Initiate US label-enhancing IDSIQ study

Q4

Cenerimod

Deliver results (Viatris) registration study

Idorsia is a unique opportunity for value creation

Two products with blockbuster potential



Becoming the global standard of care for insomnia



1st and only systemic hypertension therapy targeting the endothelin system

A pipeline of first- or best-in-class drugs



3

Idorsia-discovered drugs approved

- QUVIVIQ
- TRYVIO/JERAYGO
- PIVLAZ*

3

in Phase 3 since founding in 2017

- Lucerastat
- Selatogrel**
- Cenerimod**

3

Proof-of-concepts trials initiating

- CCR6 antagonist
- CXCR7 antagonist
- CXCR3 antagonist



Multiple assets designed for multi-billion \$ peak sales potential

*In 2023, Idorsia assigned license to PIVLAZ to Nxera.

**In 2024, Idorsia partnered selatogrel and cenerimod with Viatrix