Advancing four drivers of growth

July 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.

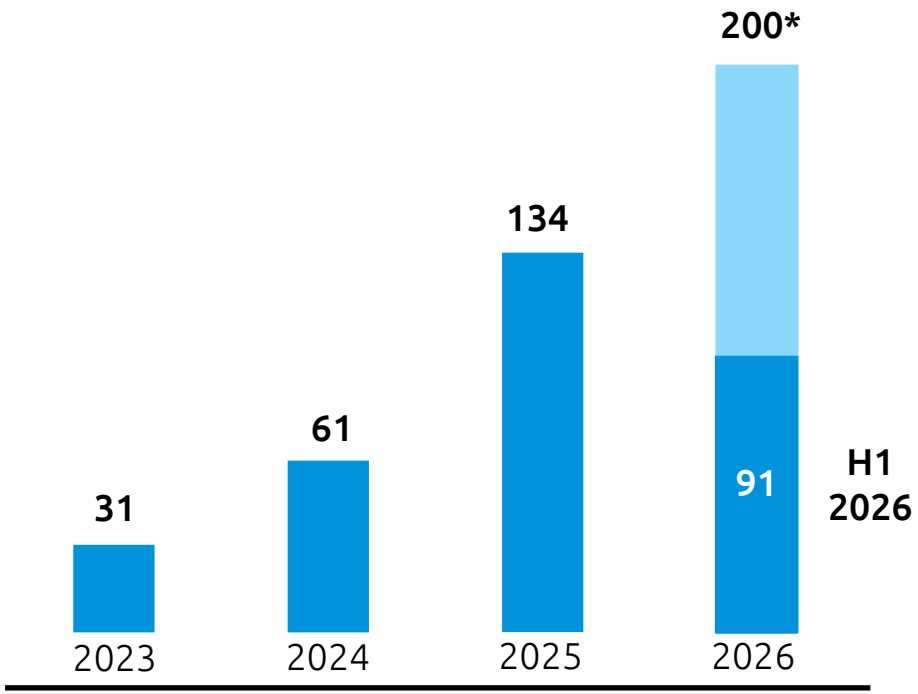
“There is significant untapped value in Idorsia.”

Jean-Paul Clozel, MD,
interim CEO and Chairman

Strong performance in H1 2026 – well on track

CHF million

Idorsia-led QUVIVIQ sales



* Guidance for 2026

New CEO

appointed – Roland Wandeler to join October 1st

Financing

of CHF 250 m from Pharmakon

Full-year 2026

guidance reaffirmed

Advancing four key drivers of growth

1. Maximize the current QUVIVIQ® opportunity in insomnia
2. Expand the long-term value of daridorexant beyond insomnia
3. Unlock the value of TRYVIO™ / JERAYGO™
4. Advance innovation and the pipeline

Driving simultaneous initiatives to unlock substantial long-term value

Maximize the current opportunity in insomnia

QUVIVIQ daridorexant 25mg,50mg tablets

1. Commercial momentum
2. Expanding geographical reach
3. Expanding access to patients
4. Expanding reach into primary care
5. Reinforcing differentiation

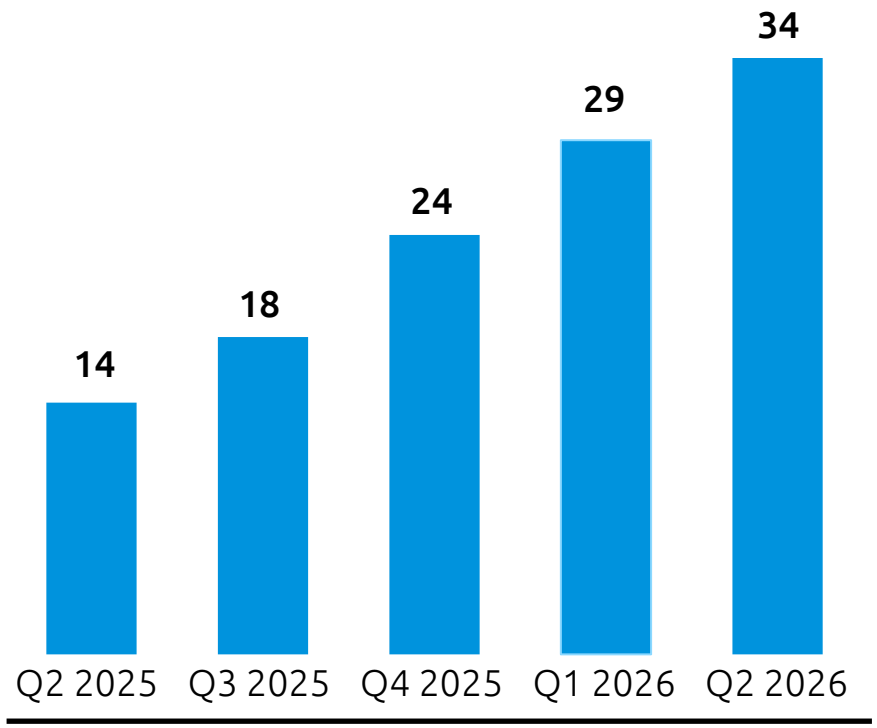
idorsia

“QUVIVIQ continues to reshape the insomnia treatment landscape, and Idorsia is investing to accelerate its trajectory toward blockbuster status.”

Benjamin Limal,
Head of Europe and International Markets

QUVIVIQ growth remains strong

EUCAN QUVIVIQ Volume (million tabs)

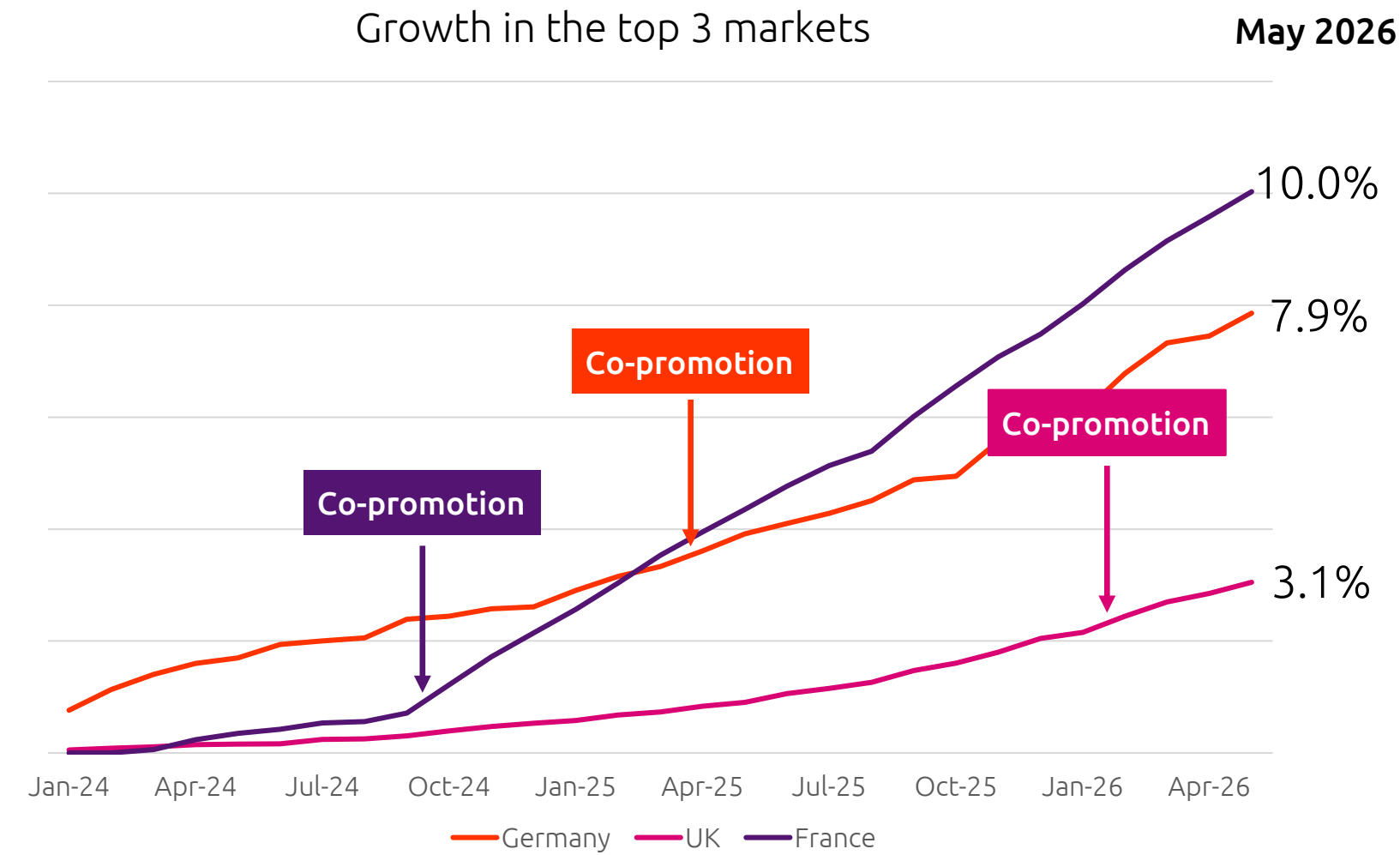


Secure public reimbursement
to expand access & improve the patient experience

Invest in specialty promotion
Inclusion of daytime functioning benefit – unique value proposition for prescribers, patients, & payers

Expand to primary care
including digital engagement & online prescription fulfillment

QUVIVIQ market share is growing

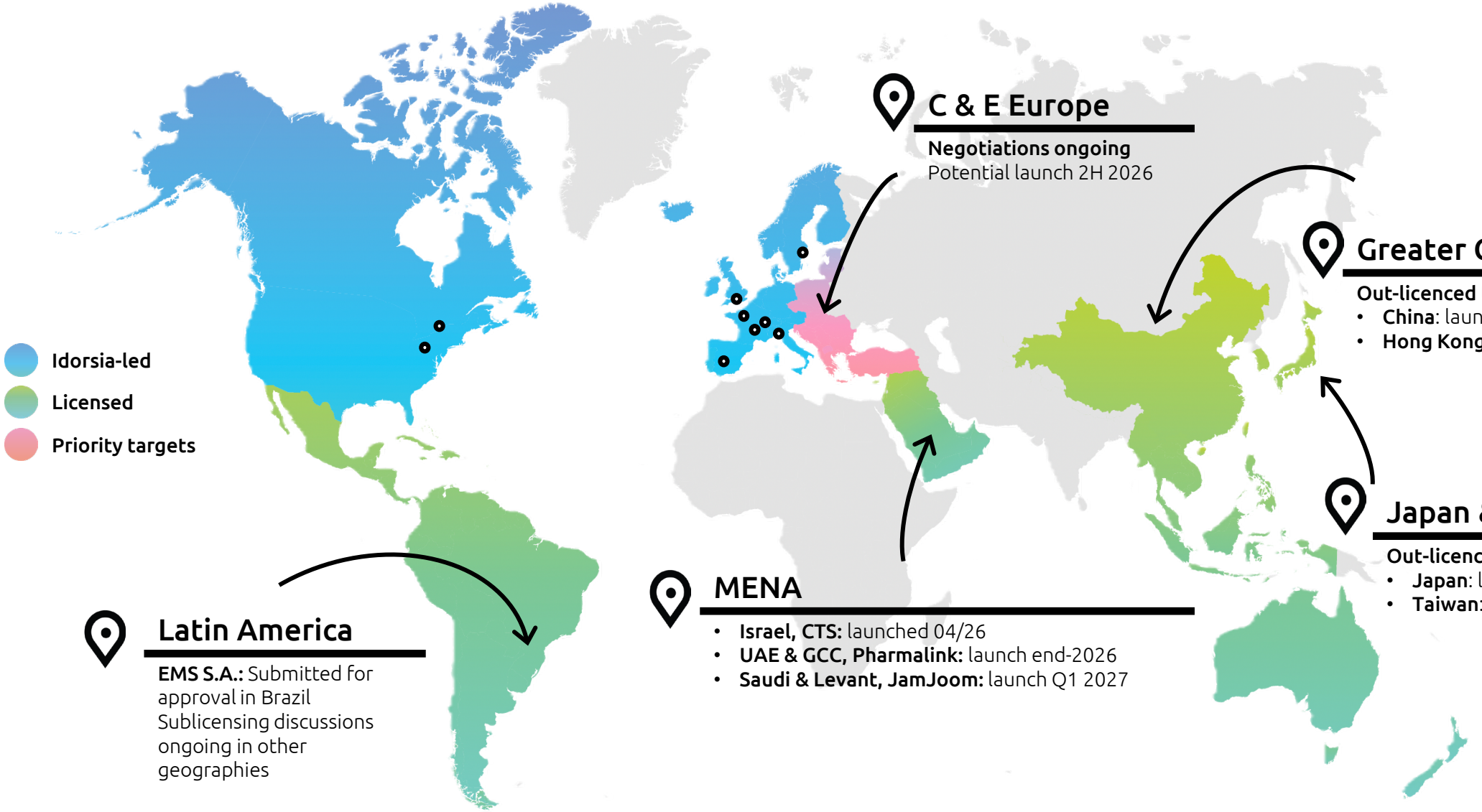


- Insomnia is a condition primarily managed by primary care physicians
- Accelerating awareness and adoption in primary care

100% sales record from wholesaler to pharmacy (DE, CA, FR, CH, IT, ES, AT, SE, FL, NO) IQVIA Midas May 2026
100% sales from AAH UK wholesaler – May'26

Expanding geographical reach

QUVIVIQ daridorexant 25mg, 50mg tablets



C & E Europe

Negotiations ongoing
Potential launch 2H 2026

Greater China

Out-licenced to Simcere in 2022

- **China**: launched 09/25
- **Hong Kong**: launched 11/25

Japan & Asia Pacific

Out-licenced to Nxera in 2023

- **Japan**: launched 09/24 partner Shionogi
- **Taiwan**: approved 03/26, partner Holling

MENA

- **Israel, CTS:** launched 04/26
- **UAE & GCC, Pharmalink:** launch end-2026
- **Saudi & Levant, JamJoom:** launch Q1 2027

Latin America

EMS S.A.: Submitted for approval in Brazil
Sublicensing discussions ongoing in other geographies

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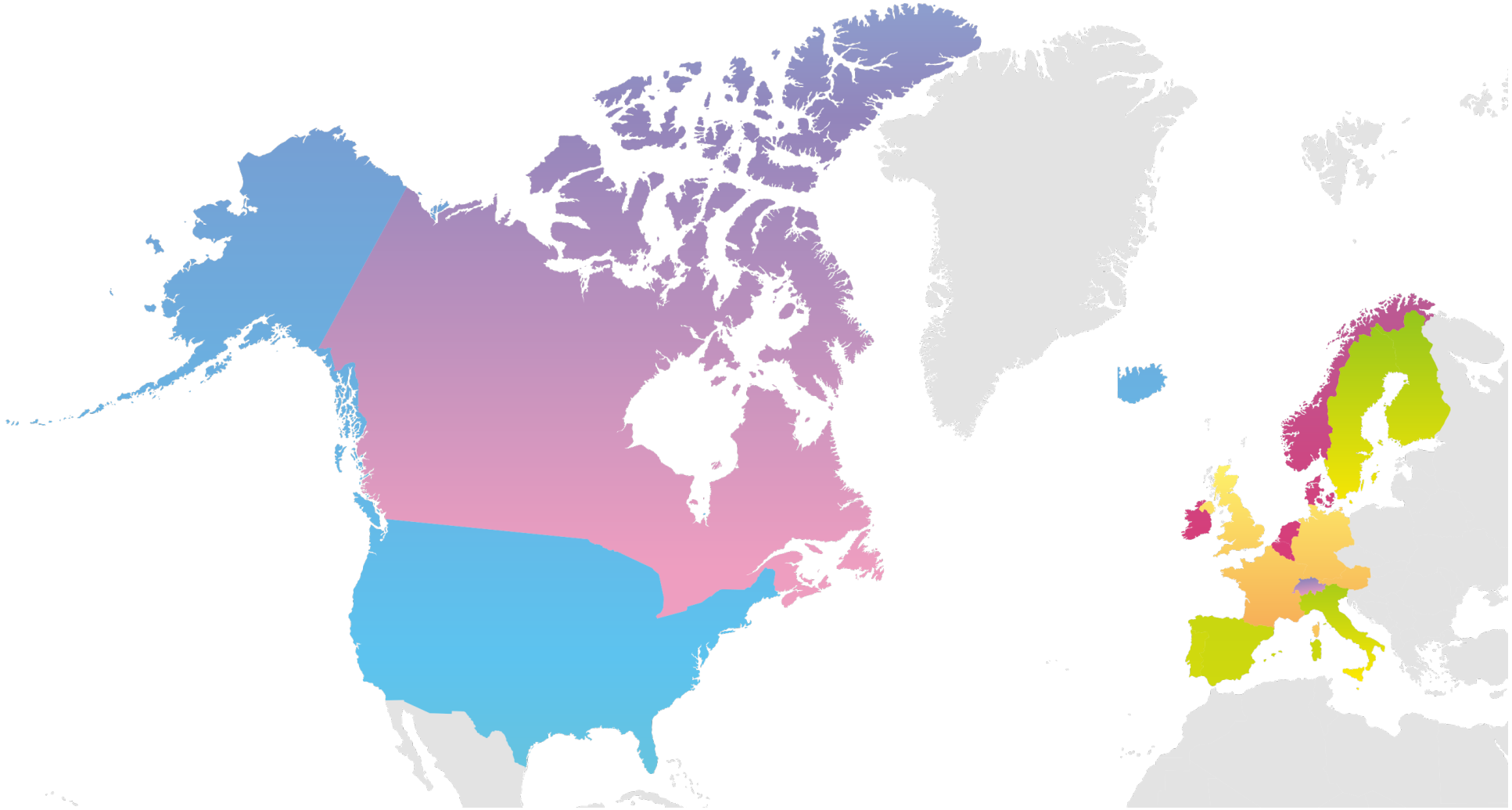
Expanding access to patients

QUVIVIQ daridorexant 25mg, 50mg tablets



- Public reimbursement
- Private access
- Out of Pocket
- Expansion opportunity

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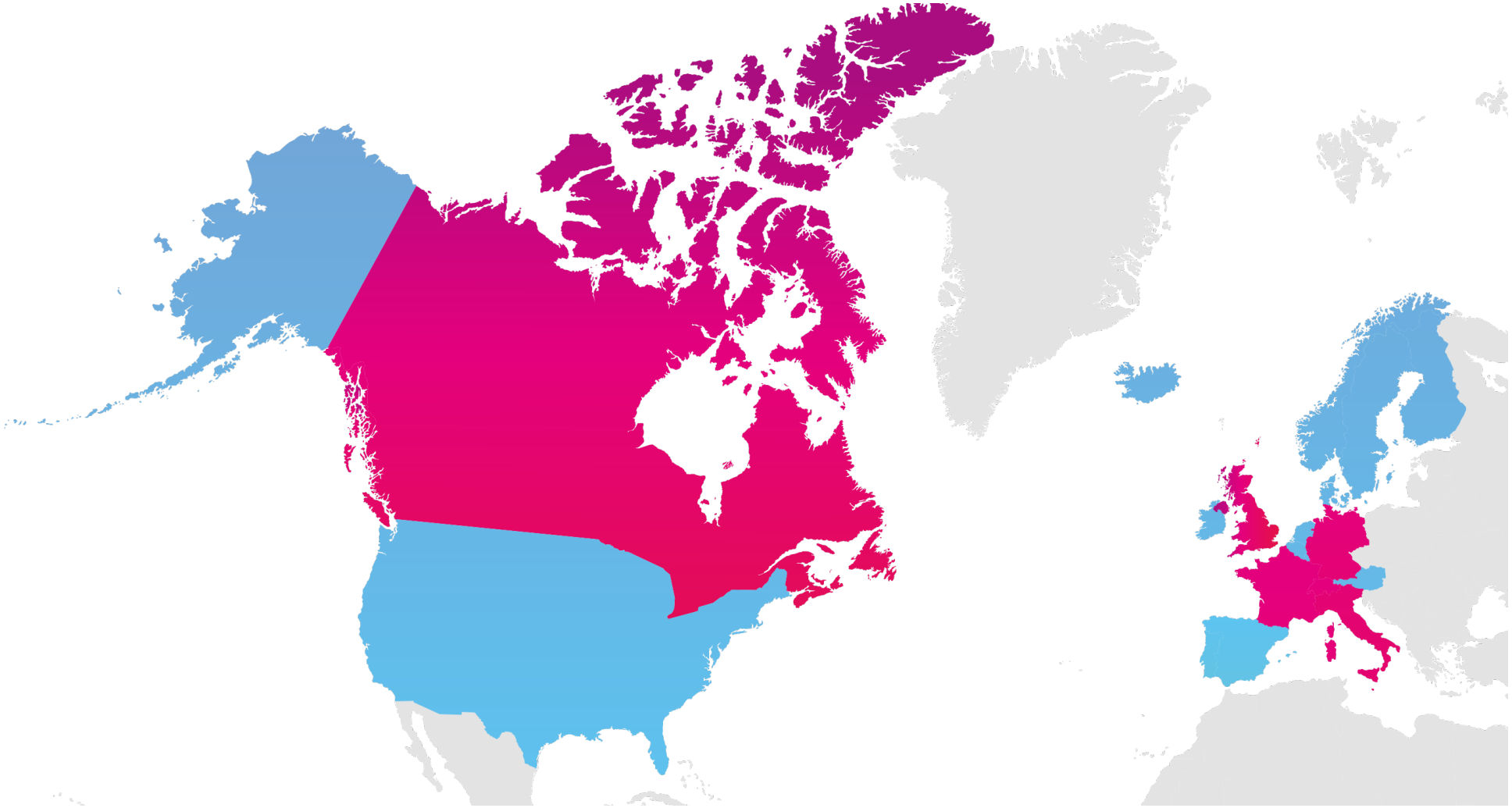
Expanding reach into primary care

QUVIVIQ daridorexant 25mg, 50mg tablets



Co-promotion partner

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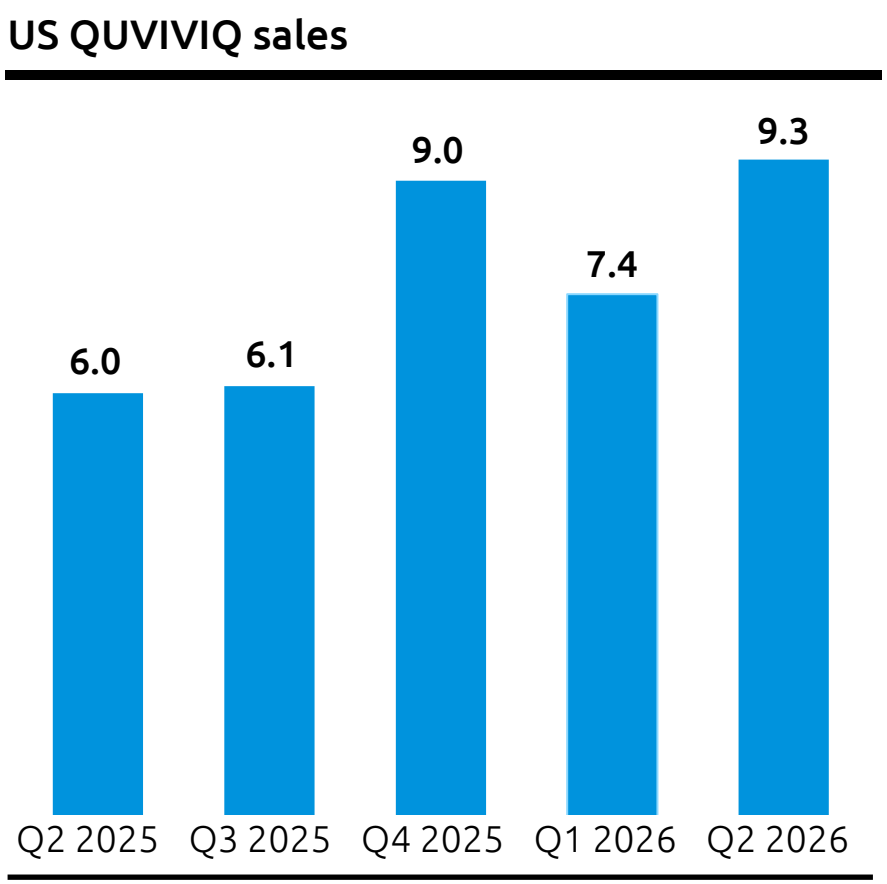
“We can accelerate QUVIVIQ profitable growth in the US.”

Shal Jacobovitz
President Idorsia US

US QUVIVIQ sales return to growth

CHF million



Scalable, profitable growth model
A sharper and more focused commercial strategy balancing near-term execution with long-term profitability

Streamlined execution
Resources concentrated where we see the greatest return

QUVIVIQ: The Drug of Choice
Expanding advocacy for QUVIVIQ 50 mg while deepening engagement with high-value prescribers

Unlocking further profitable growth

QUVIVIQ (daridorexant) IV 25mg, 50mg tablets

Maximize the value of the growing body of clinical evidence in insomnia

Maximize the impact of emerging data
E.g., pediatric, menopause, nocturia data strengthen differentiation

US label-enhancing study
Goal to include daytime functioning benefit – unique value proposition for prescribers, patients, & payers

Potential descheduling of the DORA class
Expanding access & improving the patient experience

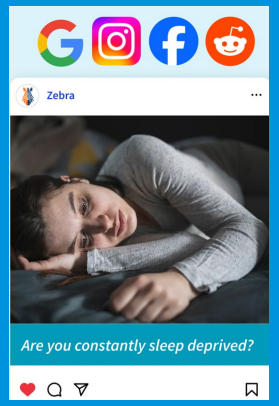
Transform market access

Enhanced evidence package
Negotiate improved access, optimize rebate strategies, and further differentiate QUVIVIQ

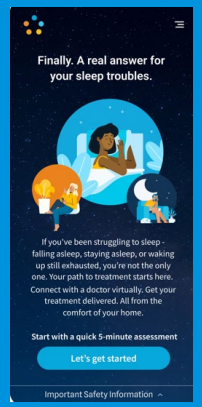
Innovative patient access models
E.g., Direct-to-patient (DTP) model to launch imminently

The end-to-end DTP experience

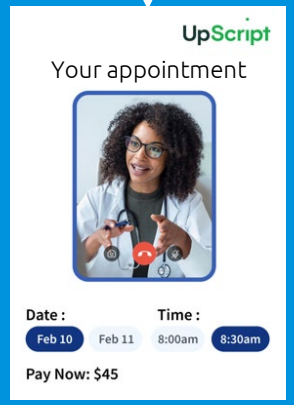
Patient experience



Reaching sleep-deprived patients



Guided sleep assessment begins

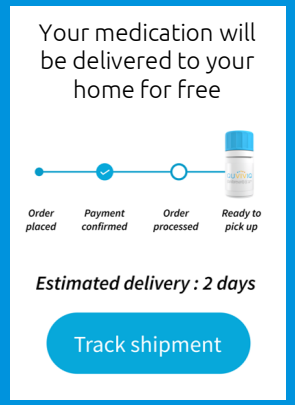


Seamless virtual doctor connection

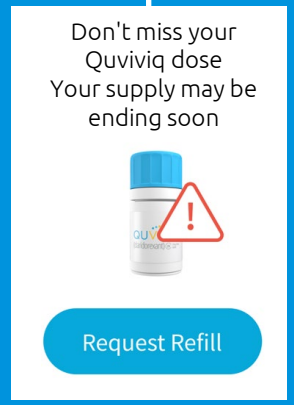
Treatment prescribed

Prescription routed to pharmacy

Insurance optimized for lowest cost



Fast, trackable home delivery



Proactive refill & adherence support

Tech capabilities

HIPPAA Compliant Platform

Delivers seamless patient experience from clinical intake and consent management to provider matching and scheduling. Telehealth consults provided in partnership with Virtual Care Provider.

Digital Pharmacy Partnership

Both cash-pay and insurance supported pharmacy model coupled with access support and direct to home delivery enables an easy and streamlined path to first fill and beyond.

“We are leveraging our deep expertise in orexin biology to maximize the therapeutic potential of this targeted system.”

Martine Clozel, MD,
Chief Scientific Officer
& Head of Research

Reinforcing differentiation through investigator sponsored studies in insomnia and beyond

2026

Cognitive Performance
Claudio Liguori
University of Rome "Tor Vergata
Rome, IT

Alzheimer Disease Prevention
Sylvia Villeneuve
StoP-Alzheimer Centre - Research Centre
Vancouver - CAN

2027

Smoking Withdrawal
Barbara Sorg,
Legacy Emanuel Hospital
Portland, US

COMISA
Jean-Louis Pepin
Clinique Universitaire de Physiologie
Grenoble, FR

Alcohol Use Disorder
Patrick Bach
Central Institute of Mental Health
Mannheim, GE

2028

Major Depressive Disorder
Sara Lakis Granel
Hospital Universitari de Bellvitge
Barcelona, SP

Opioid Use Disorder
Markus Heilig
Center for Social and Affective Neuroscience
LInköping, SW

Alzheimer Disease
Yves Dâuvilliers
Centre Administratif André Bénech
Montpellier FR

2029 & Later

Post-Traumatic Stress Disorder
Elyse Katz, US Army/DoD
US

Menopause
Suzanne Bertisch, The Brigham And Women's Hospital, Boston, US

(estimated data availability)

Psychiatric Comorbidities | Neurological Comorbidities | Substance Use Disorders | Cognition/Delirium | Others

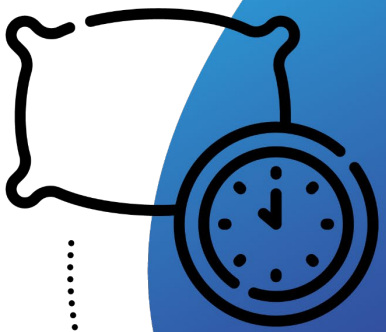
Daridorexant: A potential first-in-class option for pediatric insomnia

Phase 2 dose-finding study

- 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).
- Outstanding Phase 2 results demonstrated a statistically significant dose-dependent increase in total sleep time and clinically meaningful improvements across multiple sleep measures.
- Efficacy was particularly pronounced in children with co-morbid neurodevelopmental disorders.
- Favorable safety and tolerability including at the highest adult-recommended 50 mg dose.

Next steps

- Phase 2 dose-finding study is part of an agreed Pediatric Investigational Plan (PIP) with EMA and Pediatric Study Plan (PSP) with FDA.
- Engaging with health authorities to discuss next steps for pediatric insomnia.
- Detailed results will be shared at upcoming congresses and in peer-reviewed publications.



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

Expand the long-term value of daridorexant beyond insomnia

- The results from the pediatric study suggest that orexin signaling may play a broader role in children with neurodevelopmental disorders.
- Detailed results will be shared at upcoming congresses and in peer-reviewed publications.
- A clinical development program for daridorexant in a neurodevelopmental disorder beyond insomnia is being designed.

Potentially opening an entirely new therapeutic avenue for patients

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

“We are advancing towards the launch of TRYVIO / JERAYGO – unlocking considerable value.”

Dominique Le Terrier,
Global Commercial Strategy & New Product Planning

TRYVIO™ (aprocitentan) 12.5mg tablets

JERAYGO™ aprocitentan

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™.

TRYVIO/JERAYGO is uniquely placed in the treatment landscape

Distinct Pathway

TRYVIO offers different mechanism of action, addressing an important pathway not offered by the RAAS drugs – the first and only dual ERA for systemic hypertension

"Strong & Proven" efficacy profile

15.4 mmHg

Proven efficacy of 15.4 mmHg SBP reduction in patients receiving more than or equal to 3 anti-hypertensive agents with >63% patients on 4 or more drugs

Clinical value in comorbid patients including CKD

Studied in comorbid patients including patients with CKD with an eGFR as low as 15 mL/min/1.73 m^2, obesity, diabetes, and African American and older patients

Well tolerated safety profile

48 weeks

No potential for DDIs, mild / transient peripheral edema and an expected decrease in hemoglobin from plasma volume expansion – no evidence of hyperkalemia, no hypotension, and no hyponatremia

Capital-efficient commercialization model

Planning in parallel to ongoing partnering discussions

Dedicated financing

- An offer to commit financing to commercialize TRYVIO / JERAYGO in co-promotion partnership in the US and Europe has been made by investors in Idorsia Investments SARL, the special purpose vehicle (SPV) holding the rights to aprocitentan.
- Enable launch and patient access initiatives without allocating capital from Idorsia.
- Fully backstopped by existing SPV investors while all existing SPV noteholders could participate.

Co-promotion partner

- Ongoing discussions with potential co-promotion partners in the US and Europe to expand commercial reach.

Enabling launch and patient access initiatives without allocating capital from Idorsia

The rights for aprocitentan were 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.

“We are advancing an exciting pipeline with creative and efficient programs.”

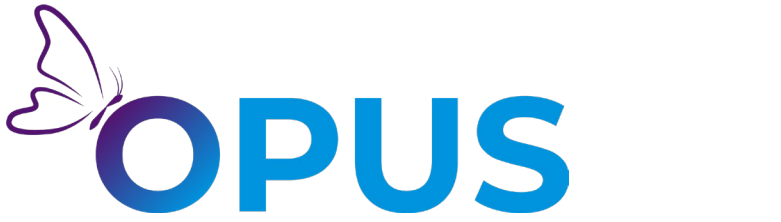
Amer Joseph, MD,
Chief Medical Officer & Head of Global Clinical Development

Late-stage pipeline partnership with Viatris enables long-term value creation

Selatogrel for acute myocardial infarction

- A potent, fast-acting, reversible, and highly selective $P2Y_{12}$ inhibitor, being developed as a self-administered treatment of AMI
- Phase 3 event-driven study expected to complete enrolling by end of 2026

Cenerimod for systemic lupus erythematosus and lupus nephritis



- A highly selective $S1P_1$ receptor modulator developed as a novel approach for the treatment of SLE
- Two Phase 3 studies ongoing with read-out in H1 2027

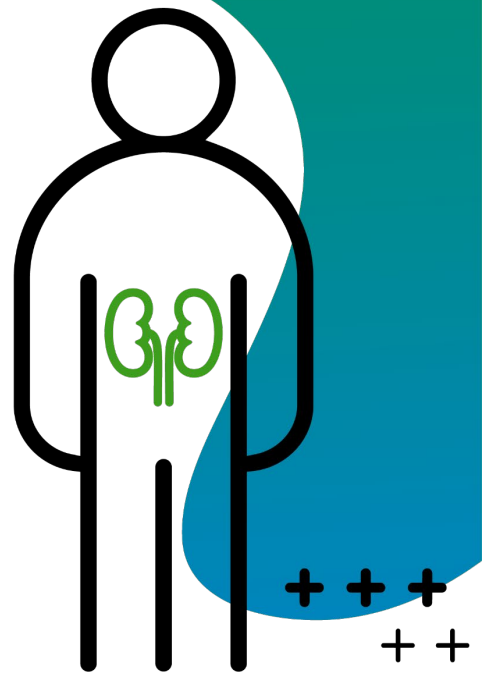
Lucerastat registration program targeting monotherapy for all adult patients with Fabry disease

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



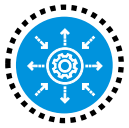
The program is expected to support a potential regulatory filing as early as 2029

CCR6 receptor antagonist proof-of-mechanism

First-in-class, oral CCR6 antagonist targeting the Th17 axis with potential to redefine treatment by selectively reducing pathogenic immune cell migration while preserving systemic immune function

Idorsia innovation

Oral selective CCR6 antagonist blocking the CCL20/CCR6 axis, a key driver of Th17 cell recruitment to inflamed skin.



Differentiator

Selective inhibition of pathogenic immune cell trafficking to skin lesions, in contrast to anti-IL-17A neutralizing Abs.

Development so far

Preclinical PoM
IDOR-1117-2520 shows biologic-like efficacy in a skin inflammation models; Demonstrated inhibition of Th17 cell migration and skin infiltration.

Phase 1 study
Favorable safety and tolerability
Predictable PK/PD profile supporting once-daily oral dosing.

Phase 2 study

To evaluate the efficacy and safety of the CCR6 antagonist in adults with moderate-to-severe plaque psoriasis.

To establish clinical proof-of-mechanism opening the way to multiple Th17-mediated immune disorders: psoriasis, psoriatic arthritis, rheumatoid arthritis, and inflammatory bowel disease.

IDOR-1117-2520 is investigational and not approved or marketed in any countries

CXCR7 antagonist for progressive MS

First-in-class, brain-penetrating drug with unique potential to transform the treatment paradigm in MS by remyelination and restoration of neuronal function in addition to reducing neuroinflammation

Patient population

2.9 million people have multiple sclerosis worldwide (1 million people in the US).

Idorsia innovation

First-in-class, oral, atypical chemokine receptor 3 (ACKR3 / CXCR7) antagonist.

Differentiator

Potential for **re-myelination** and **anti-inflammatory** effect.

Development so far

Preclinical PoM

- Promising efficacy in immune- and non-immune-mediated demyelinating models as well as CNS target engagement in multiple species.
- Biomarkers show dose-dependent target engagement (increased plasma CXCL11 and CXCL12).

Phase 1 study

- Favorable clinical pharmacology, safety & tolerability profile, and a low propensity for DDI.

Phase 2 study

To evaluate remyelination and axonal neuroprotection in patients with progressive MS – initiated in Q1 2026, readout expected in Q2 2028.

ACT-1004-1239 is investigational and not approved or marketed in any countries

CXCR3 receptor antagonist for vitiligo

A first-in-class targeted systemic therapy for effective and safer treatment of immuno-dermatology and autoimmune disorders such as vitiligo

Patient population

34 million diagnosed prevalent cases of vitiligo in 2024 in 16 major markets.

Idorsia innovation

First-in-class, oral, potent and selective CXCR3 antagonist. CXCR3 is primarily implicated in the migration of CD8+ T cells, responsible for targeting and destroying melanocytes.

Differentiator

Only oral non-JAK candidate in clinical development with potential as systemic treatment for vitiligo.

Topical JAK inhibitors include "Warning: serious infections, mortality, malignancy, major adverse cardiovascular events (MACE), and thrombosis."

Development so far

Preclinical PoC
Strong scientific rationale to target autoimmune/ inflammatory diseases where the CXCR3 axis plays a major pathogenic role e.g., vitiligo, alopecia areata, psoriatic arthritis, type 1 diabetes, and more...

Phase 1 study
Favorable clinical pharmacology, safety & tolerability profile (maximum tolerated dose was not reached).

Phase 2 study

Proof-of-concept study to evaluate effect in patients with vitiligo. Initiation activities are ongoing across US and European sites. Readout expected in 2027.

ACT-777991 is investigational and not approved or marketed in any countries

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**	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.		
IDOR-1117-2520 First-in-class selective **CCR6** receptor antagonist **psoriasis**	Proof-of-concept / proof-of-mechanism fully enrolled– results expected in Q4 2026.		
ACT-1004-1239 First-in-class **CXCR7** receptor antagonist **progressive multiple sclerosis**	Proof-of-concept / proof-of-mechanism initiated. Readout expected in Q2 2028.		
ACT-777991 First-in-class **CXCR3** receptor antagonist **vitiligo**	Initiation activities for the proof-of-concept / proof-of-mechanism underway. Readout expected in 2027.		
IDOR-1134-2831 Synthetic glycan vaccine ***Clostridioides difficile* infection**	Phase 1 data showing safety and dose-dependent immunogenicity – partnership discussions activated.		

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.

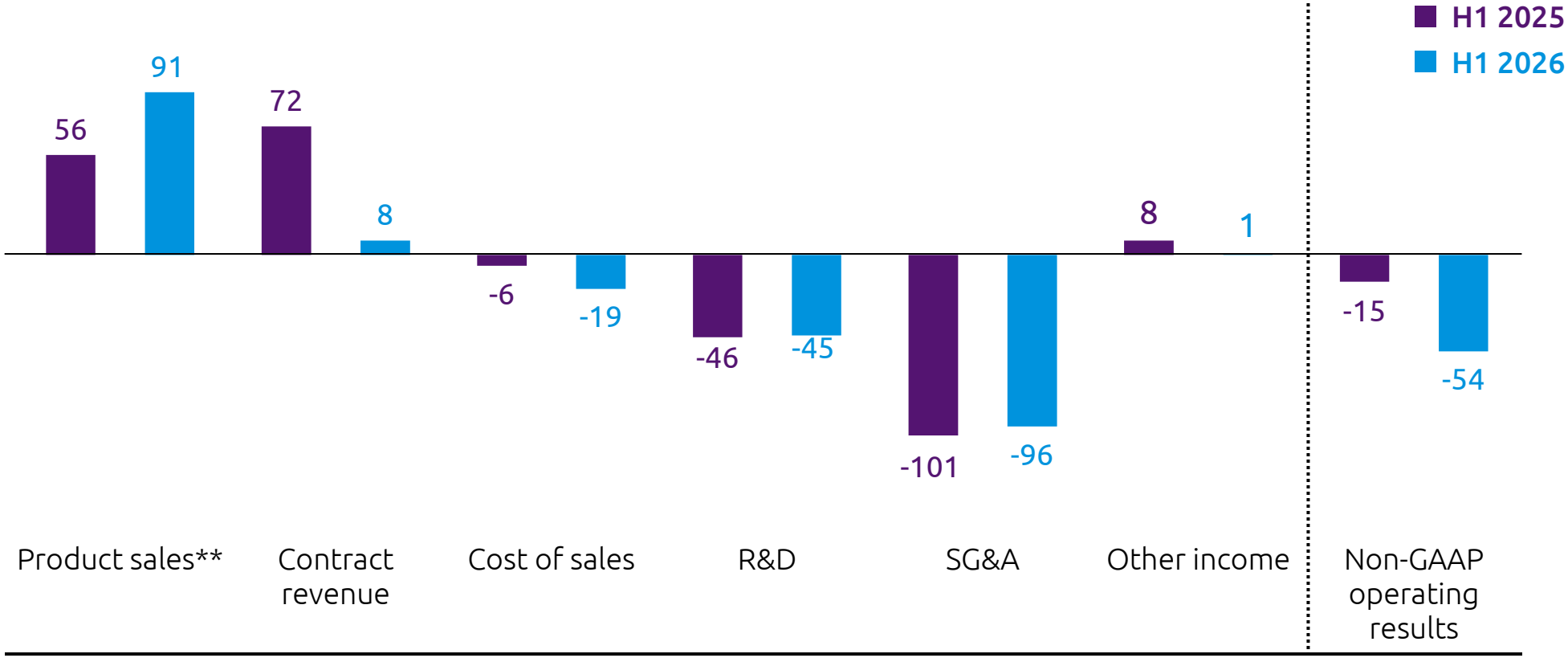
“Increasing our top-line growth is our priority.”

Arno Groenewoud
Chief Financial Officer

We have increased sales significantly and kept OPEX stable

Non-GAAP operating results*

in CHF millions,
rounding differences may occur



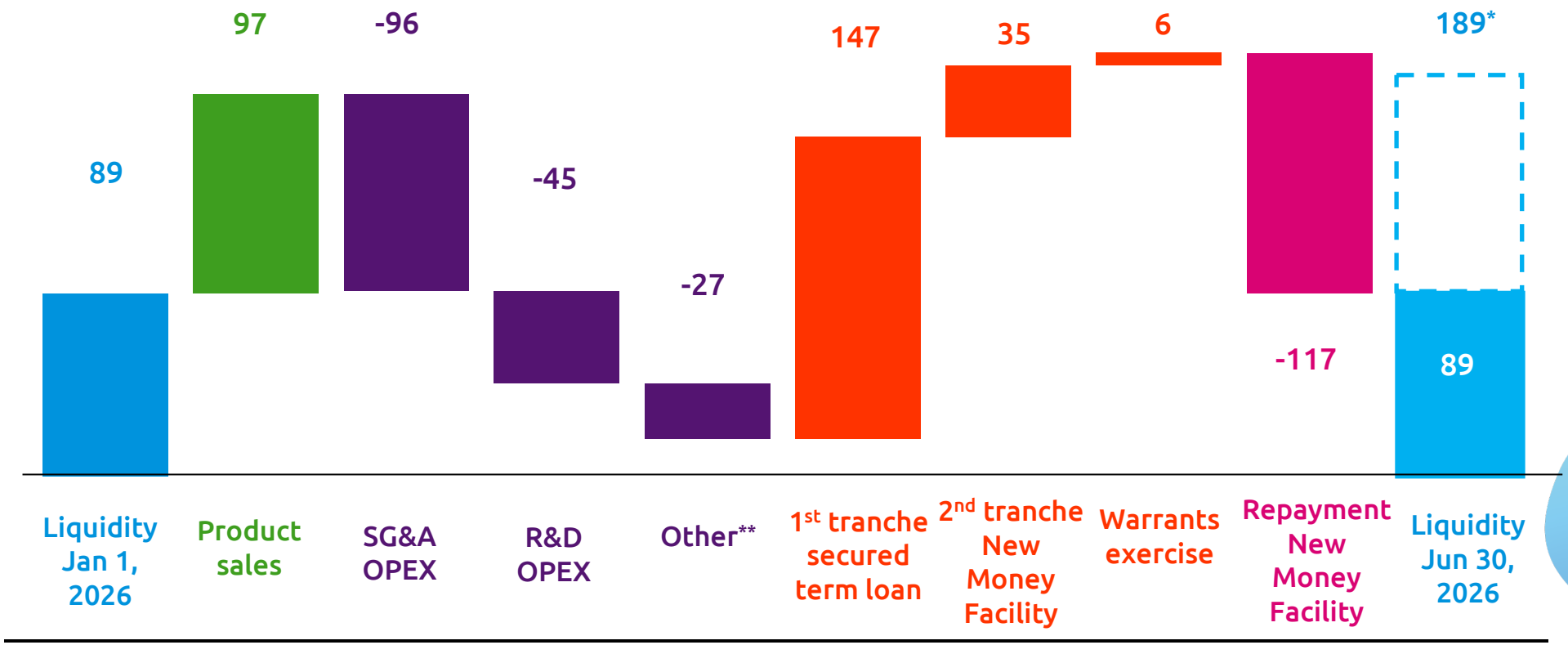
* as of June 30, 2026

**Excluding sales to partners CHF 2 m and CHF 6 m for the period H1 2025 and H1 2026 respectively

Strong liquidity at the end of H1

Liquidity

in CHF millions,
rounding differences may occur



* Includes the remaining CHF 100 million available under the Pharmakon loan facility.
** Mainly driven by CHF 10.5 million payment of liability relating to Project Ivory with Viatris, CHF 16.4 m net working capital cash outflow, CHF 4.5 million purchase of intangible and CHF 6.6 m cash inflow from milestone payments.

No near-term cash relevant debt maturities

Indebtedness as of June 30, 2026	**Nominal amount** (in CHF millions)	**Maturity**	**Comment**
Total	**1,411**		
○ Debt notes in Idorsia Investments SARL*	774	2048/2050	"Pay-as-you-can" debt notes secured with aprocitentan, selatogrel, and cenerimod
Idorsia	**637**		
○ Convertible loan (Cilag)	250	June 15, 2027	Will convert into 21.7 m shares at maturity (7.6% shareholding on a diluted basis)
○ Secured term loan (Pharmakon)	150	June 25, 2031	Additional CHF 100 m can be drawn
○ Convertible bond 2034	16	July 17, 2034	Conversion price of CHF 6.00
○ Convertible bond 2038	33	August 4, 2038	Conversion price of CHF 31.54
○ Other financial debt	188	None	Non-cash; Sale and lease back obligation 164 m and royalty monetization liability CHF 24 m

* The debt notes issued by Idorsia Investments SARL are senior secured with the shares in Idorsia Investments SARL. The A Notes only (CHF 375 million) benefit from a limited and subordinated Swiss-law governed guarantee by Idorsia Ltd; 30% of aprocitentan proceeds, 3-5% of net sales, and 10% of contract revenue to be paid to Johnson & Johnson for contingent liability to up to CHF 277 m (Idorsia Ltd combined with Idorsia Investments SARL).

Continued QUVIVIQ sales growth with focused investments

Status: July 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

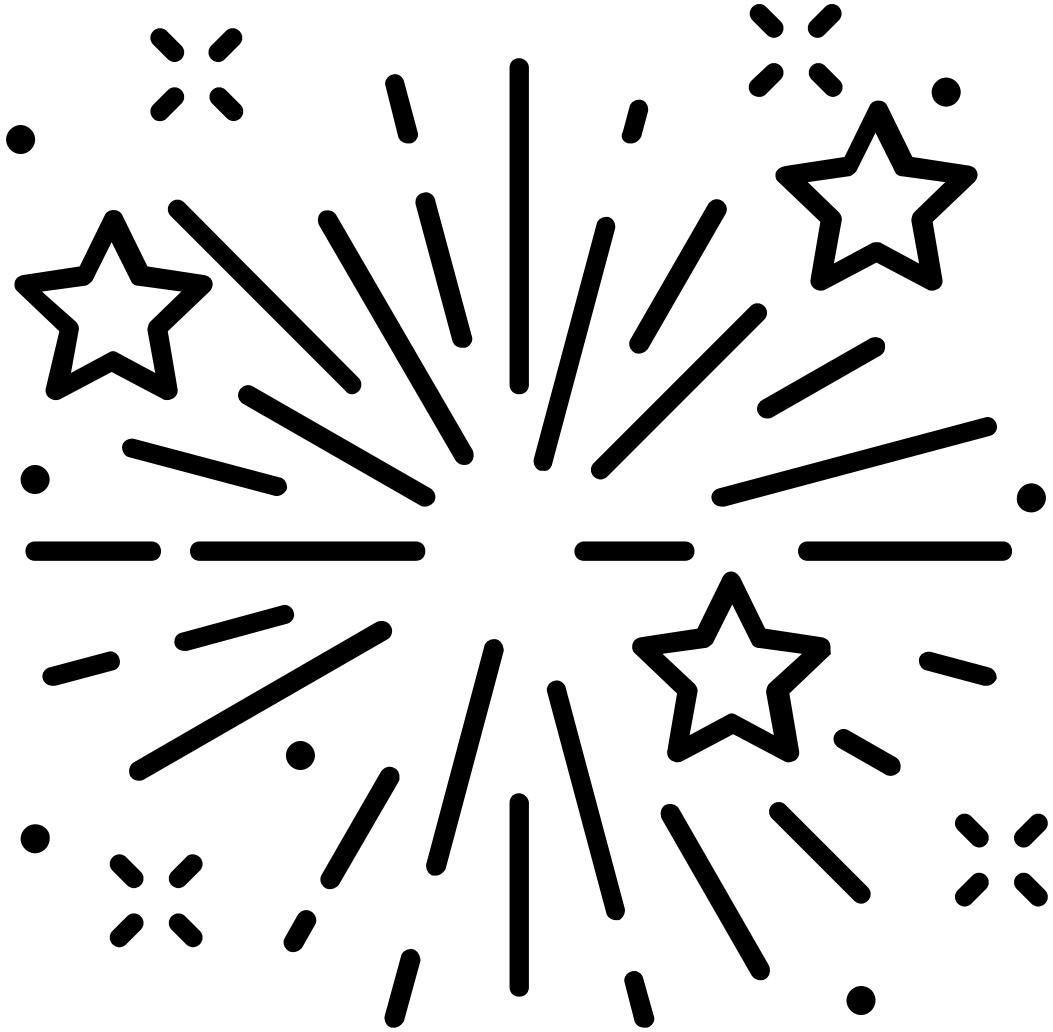
Advancing four key drivers of growth

1. Maximize the current QUVIVIQ® opportunity in insomnia
2. Expand the long-term value of daridorexant beyond insomnia
3. Unlock the value of TRYVIO™ / JERAYGO™
4. Advance innovation and the pipeline

Driving simultaneous initiatives to unlock substantial long-term value

Looking forward to welcoming Roland Wandeler

CEO from Oct 1, 2026



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Driving simultaneous initiatives to unlock substantial long-term value