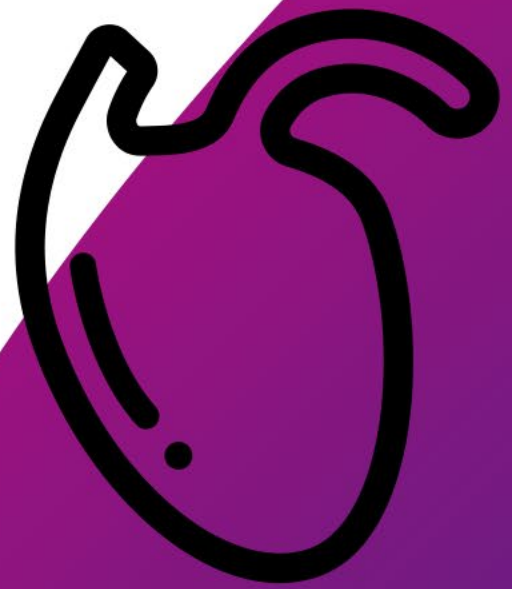
idorsia

TRYVIO™ (aprocitentan) | JERAYGO™ (aprocitentan)

Unlocking the value of TRYVIO/JERAYGO



Investor presentation

Forward-looking statements

The information in this presentation contains certain "forward-looking statements", relating to the company's business or aprocitentan, 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, milestones, product , market opportunity, business development activities and anticipated expenditures in connection therewith, descriptions of 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 existing notes issued in connection with the repurchase offer completed in August 2025. More details on the transfer can be found in the latest financial report from Idorsia Investments SARL. There can be no assurance that the required consents for the creation of the news notes will be obtained or that the proposed transaction will be completed on the terms described or at all. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption.

Advancing key value drivers for Idorsia



Roland Wandeler
Chief Executive Officer

Advancing the key drivers of growth and value creation

Focus today

Accelerate QUVIVIQ	TRYVIO / JERAYGO	Develop Daridorexant in ASD	Advance pipeline
Maximize the current QUVIVIQ™ opportunity in insomnia	**Unlock the value of TRYVIO™ / JERAYGO™**	**Expand the long-term value of daridorexant beyond insomnia**	**Advance innovation and the pipeline**
• Accelerate demand • Expand reach • Broaden patient access • Increase penetration into primary care • Advance lifecycle expansion opportunities	• Large medical need • Highly identifiable patients • Differentiated product with compelling clinical data • Encouraging early commercial adoption • Focused specialty strategy	• Dedicated program in Autism Spectrum Disorder • Based on Phase 2 data in pediatric population, internal research, external scientific evidence	• Advancing a pipeline of first- or best-in-class assets • Potential to change treatment paradigms • Phase 3 program for lucerastat in Fabry disease

Clear focus on execution to drive progress

Unique opportunity to unlock the value of TRYVIO/JERAYGO

TRYVIO™ (aprocitentan) | JERAYGO™ (aprocitentan)

Market

High unmet needs

- **Large medical need** in difficult-to-control hypertension
- **36 million** highly identifiable patients
- Significant proportion of patients with comorbidities such as **CKD 3b/4**, diabetes, and obesity

Asset

Differentiated, 1st-in-class

- Compelling clinical data
- Distinct pathway: **1st and only** treatment to address the **endothelin pathway**
- **Proven efficacy**: Double-digit BP lowering on top of ≥3 antihypertensives
- Well tolerated safety profile **without monitoring requirements**

Momentum

Increasing awareness

- Encouraging early **commercial adoption** in the US
- Broad availability & growing access
- New market entrants **increasing awareness** of the urgent medical need

Focused specialty strategy gives clear path to blockbuster status

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Today’s presentation

Four perspectives on the opportunity for TRYVIO/JERAYGO

Scientific foundation



Martine Clozel,

Chief Scientific Officer & Head of Research

Importance of endothelin pathway in the treatment of hypertension

Clinical practice



Amer Joseph,

Chief Medical Officer & Head Global Clinical Development

Implications for the treatment of patients with uncontrolled hypertension

Market feedback



Rudy Sharan,

Head of Commercial, US

Early experience strengthens confidence in the opportunity

Funding approach



Arno Groenewoud,

Chief Financial Officer

A mechanism to realize the TRYVIO/JERAYGO opportunity

Importance of endothelin pathway in the treatment of hypertension



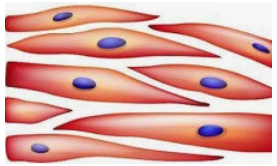
Martine Clozel, MD,
Chief Scientific Officer
& Head of Research

Endothelin via both ET_A and ET_B receptors reproduces all features of hypertension and correlates with end-organ damage



Heart

- Cardiomyocyte hypertrophy
- Cardiac fibrosis



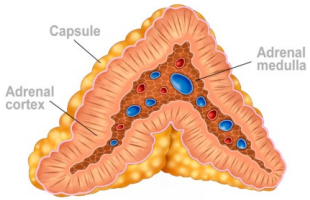
Smooth muscle cells

– Vasoconstriction
– Proliferation
– Cardiovascular remodeling



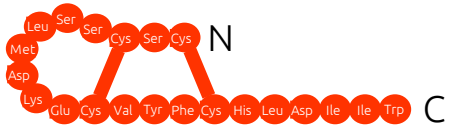
Endothelial cells

- Endothelial dysfunction
- Vascular permeability



Adrenal cortex

– Aldosterone production

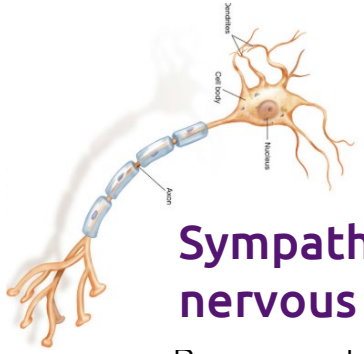


ET-1



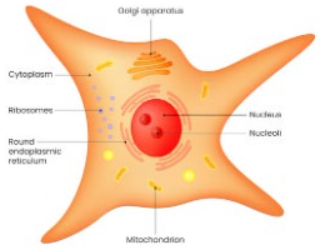
Macrophages

- NF-κB activation
- Cytokine release



Sympathetic nervous system

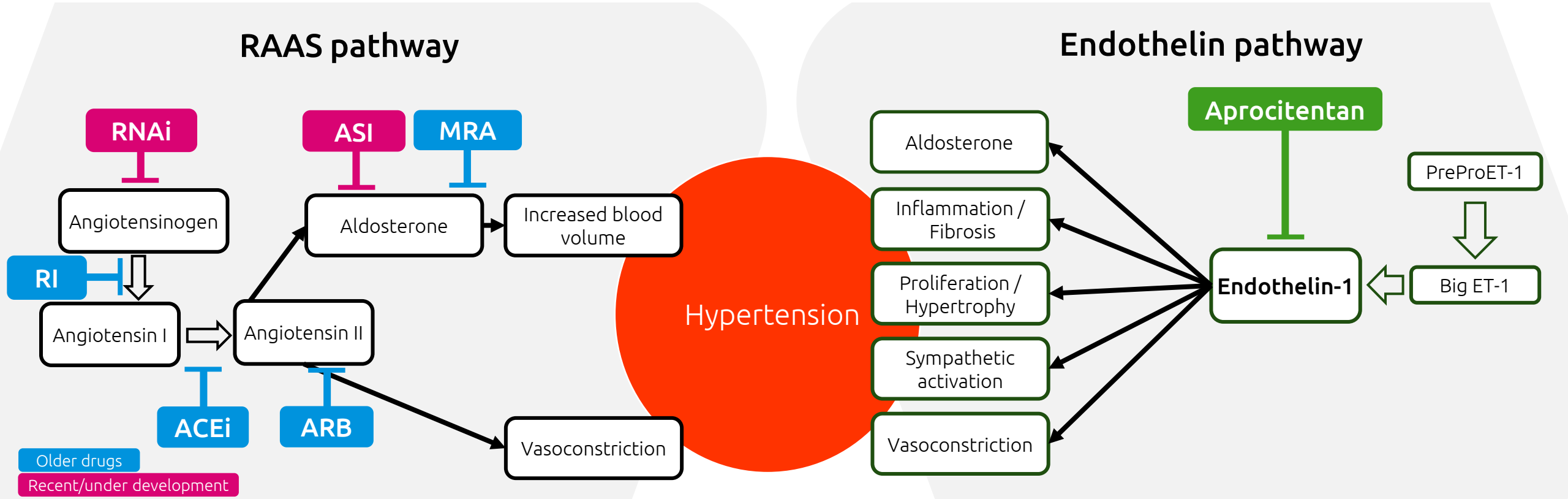
– Baroreceptor function
– Catecholamine production



Fibroblasts

- Proliferation
- Collagen deposition
- Interstitial fibrosis

Endothelin is a distinct novel pathway, untapped up to TRYVIO / JERAYGO



Established mechanism

Increased risks of: + Hyperkalemia + Hyponatremia + Acute renal failure + Hypotension

Upregulated endothelin system independent of RAAS

Endothelin upregulation is the key driver of difficult-to-control hypertension

Upregulated endothelin system

Obesity

African Americans

Elderly

Obstructive sleep apnea

Type 2 diabetes

TYPE 2

Chronic kidney disease

Post-menopausal women

Difficult-to-control hypertension

Increased risks for patients

Chronic kidney disease

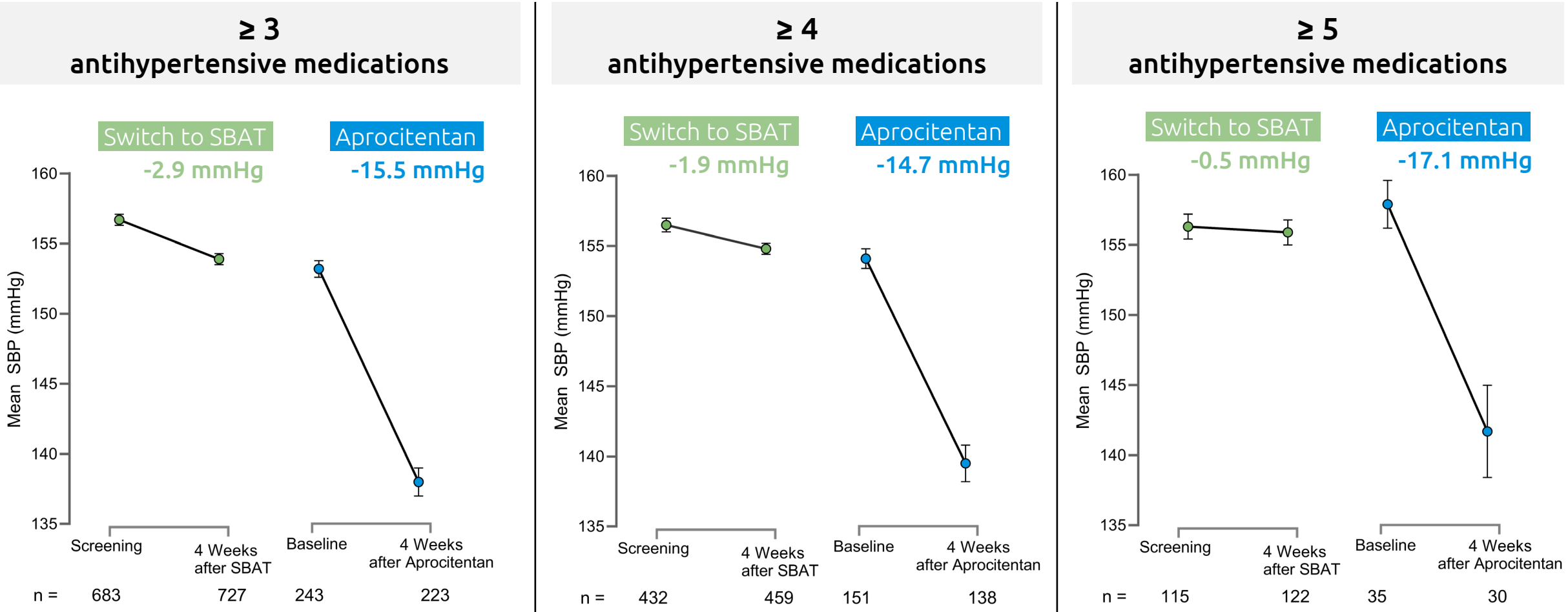
Heart failure

Strokes

Aprocitentan was selected for its efficacy, safety and practical use

Drug properties	Relevance for clinical practice
Dual ET_A and ET_B antagonism	Expectation of better **efficacy, safety** profile and **organ protection**
No known drug-drug interaction	Highly relevant for a **heavily poly-medicated population**
Long half-life	Sustained effect **throughout the day and night** and resilience if a dose is missed
Elimination independent of kidney function	**No dose adjustment** needed for mild to severe renal impairment
Once daily oral dosing with or without food	**Straightforward addition** to existing treatments

In PRECISION, TRYVIO 12.5 mg decreased BP when all combinations had failed, including 17% of patients on MRAs



Response to aprocitentan 12.5 mg
Patients were allowed to stay on beta-blockers (58 to 85% depending on sub-groups)
SBAT: Standard Background Antihypertensive Therapy
Data as mean±SEM

Schlaich MP, et al. The Lancet, 2022; Data on file

Implications for the treatment of patients with uncontrolled hypertension



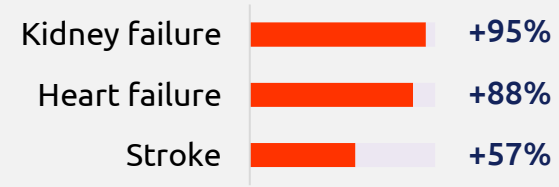
Amer Joseph, MD,
Chief Medical Officer & Head of Global Clinical Development

Uncontrolled hypertension remains a key unmet need in clinical practice

Hypertension is a key driver of mortality and comorbidity

1,000+
deaths every hour

Resistant hypertension is associated with higher risk of:



Adjusted hazard ratios, ALLHAT, n = 14,684

Well-established impact of lowering BP on outcomes

Every 10 mmHg of lower systolic BP leads to…

–20%
major CV events

–27%
Stroke events

–28%
Heart failure

However, 36 million patients remain above target BP

36M
remain above target BP despite lifestyle changes and taking guideline-directed treatments as prescribed

of which

~4M
US patients have CKD 3b/4

Ettehad D, et al. Lancet. 2016;387(10022):957-967. doi:10.1016/S0140-6736(15)01225-8; Muntner P, et al. Hypertension. 2014;64(5):1012-1021; World health organization.

Why TRYVIO/JERAYGO will matter for physicians

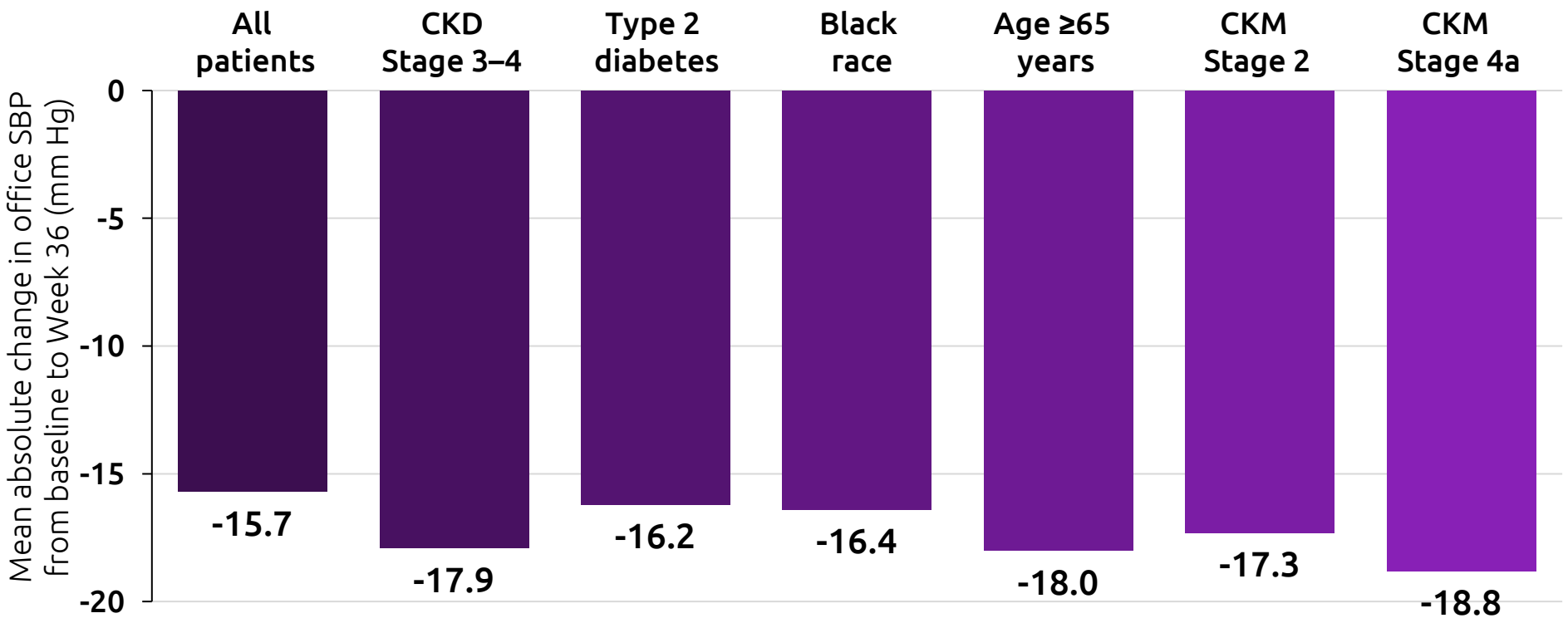
Benefits of a new ERA

Efficacy	Patient population	Safety	Ease of administration
15.4 mmHg absolute **SBP reduction** at Week 4 on top of standardized therapy Durable BP lowering over **48 weeks**	**eGFR ≥15** Usable across almost the entire CKD spectrum Studied in patients with multiple medications and comorbidities	**Safe and tolerable** No hyperkalemia No hyponatremia No hypotension No electrolyte monitoring required	**Once daily** one 12.5 mg dose in the US No drug-drug interactions

Schlaich MP, et al. *Lancet.* 2022;400(10367):1927-1937.

Double-digit SBP reduction consistent across subgroups

Efficacy maintained regardless of CKD stage, diabetes, age, race or disease severity



Schlaich MP, et al. *Lancet.* 2022;400(10367):1927-1937.

TRYVIO/JERAYGO shows effects beyond office BP, across ambulatory BP and kidney measures

Providing 24-hour BP control

Greatest lowering at night

- Ambulatory systolic BP, mmHg, week 4, 12.5 mg
- Nocturnal BP is a strong predictor of CV outcomes

Night-time

Placebo	−2.6
Aprocitentan	**−8.1**

Daytime

Placebo	−2.3
Aprocitentan	**−6.2**

Lowering albuminuria

UACR more than halved

−56%

Micro-albuminuria at baseline (30–300 mg/g)

−67%

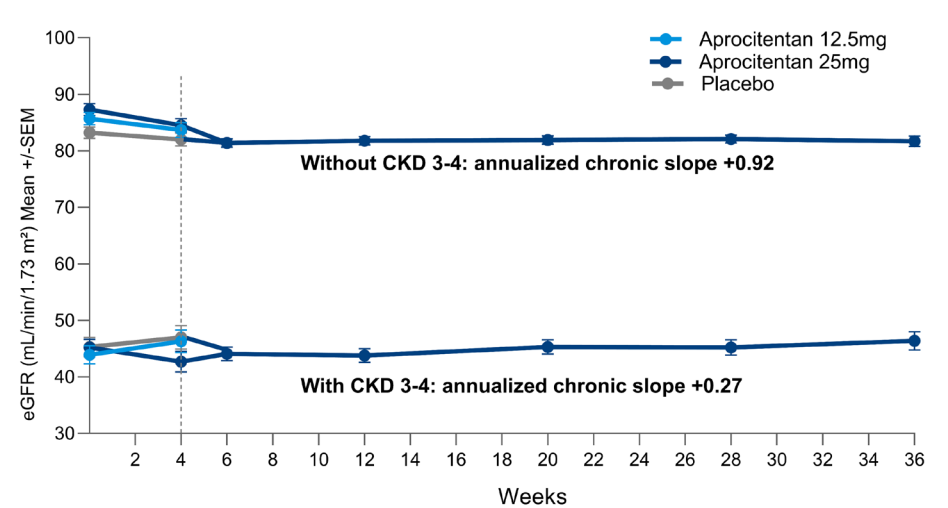
Macro-albuminuria at baseline (>300 mg/g)

Change from baseline to week 36, 25 mg

Stabilizing kidney function

Annualized chronic eGFR slope (mL/min/1.73m^2) was stable in patients with and without CKD stage 3/4

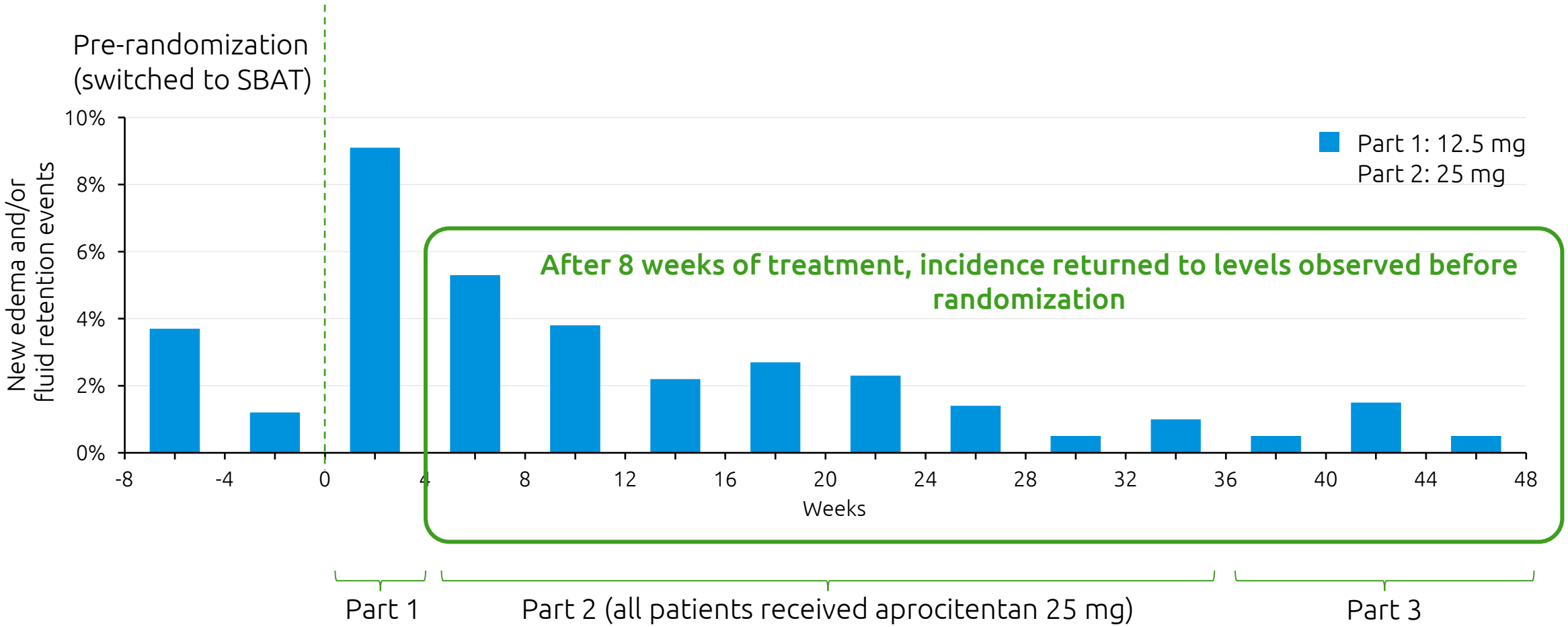
+0.27 in CKD 3/4



UACR: Urine Albumin-to-Creatinine Ratio

Schlaich MP, et al. *Lancet.* 2022;400(10367):1927-1937. Rossignol P et al. *Hypertension.* 2026;83:448-460.

Edema is early, transient, mild to moderate, and peripheral



Edema rarely led to treatment discontinuation (<1% over 48 weeks)

Schlaich MP, *et al. The Lancet*, 2022

Early experience strengthens confidence in the opportunity



Rudy Sharan,
Head of US Commercial

TRYVIO approved with broad and differentiated US label

Inclusive indication statement which includes the outcome benefits

INDICATION AND USAGE

TRYVIO is an endothelin receptor antagonist indicated 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 nonfatal cardiovascular events, primarily strokes and myocardial infarctions.

Safety profile

Table 1 Adverse reactions reported with a frequency of ≥2% in TRYVIO-treated patients and greater (≥1%) than in placebo-treated patients during the initial 4-week double-blind placebo-controlled treatment (part 1)

Adverse Reaction	12.5 mg N = 243 %	Placebo N = 242 %
Edema/fluid retention	9.1	2.1
Anemia	3.7	0

Edema/fluid retention was generally mild-to-moderate, transient, and primarily observed early in PRECISION.

No incidence of **hyperkalemia, hyponatremia, nor hypotension** reported

No clinically relevant **DDIs**

In patients with an eGFR of 15-60 ml/min/1.73 m2, eGFR remained stable

TRYVIO™ (aprocitentan) [prescribing information]. Radnor, PA: Idorsia Pharmaceuticals US Inc; 2025.

Early market feedback aligned with clinical evidence

U.S. Key Opinion Leaders identify several key value drivers

EFFICACY

↓15.4 mm Hg

- Double-digit reductions in the overall PRECISION population†
- Studied in patients on 3 or more antihypertensive medications and eGFR ≥15 mL/min/1.73m^2

Use with common comorbidities

- Double-digit reductions in patients with CKD stage 3 and 4
- Can be used in patients with diabetes, in obese and elderly

SAFETY AND TOLERABILITY

48 weeks

- No increased incidence of hyperkalemia, hypotension, or hyponatremia
- No clinically relevant drug-drug interactions

No dose adjustment

- No dose-adjustment needed according to PI
- Most common adverse reactions: edema/fluid retention and anemia†

SIMPLICITY AND NOVELTY

Once daily

- 12.5 mg once daily
- Long t½: Sustained efficacy over 24-hour or if one dose missed
- No electrolyte monitoring required

A new pathway for systemic HTN

- Only approved dual ERA for difficult-to-control hypertension
- First agent in nearly 40 years targeting a new pathway in systemic hypertension

INITIAL FEEDBACK – WHAT RESONATES BY SPECIALTY[4]

Cardiologists
More aware of ERAs as a mechanism for hypertension

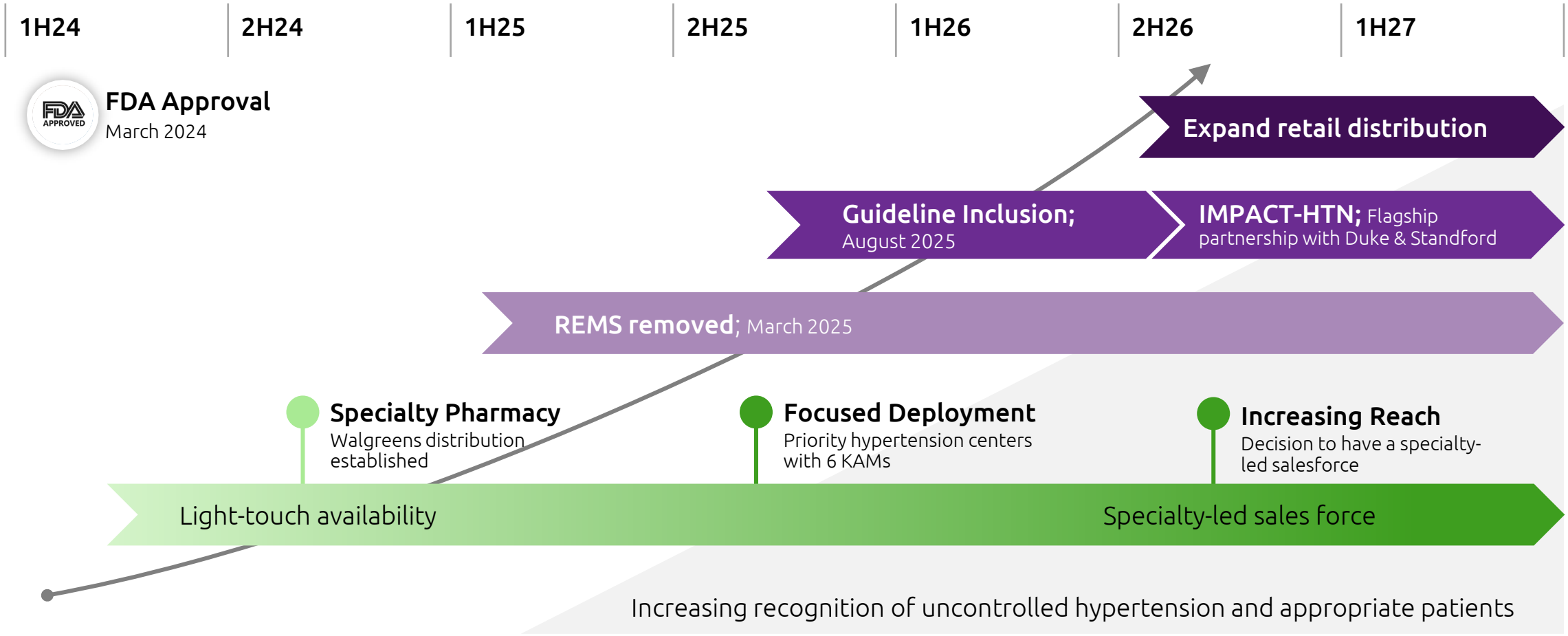
Nephrologists
Drawn to no hyperkalemia and UACR reductions in CKD

IM / PCPs
Interested in the new pathway

*TRYVIO 12.5 mg + SOC. †Efficacy and adverse reaction rates reflect the 4-week placebo-controlled period.1,2
CKD = chronic kidney disease; eGFR = estimated glomerular filtration rate; ERA = endothelin receptor antagonist; SOC = standard of care; DDI = drug-drug interaction; CKD = chronic kidney disease; UACR = urine albumin-to-creatinine ratio. **References**: 1. TRYVIO™ (aprocitentan) [Prescribing Information]. Radnor, PA: Idorsia Pharmaceuticals US Inc; 2025. 2. Schlaich MP, et al. Lancet. 2022;400(10367):1927-1937. 3. Rossignol P, et al. Hypertension. 2026;83(2):e25563. 4. US HCP feedback

A market ready for expanded TRYVIO adoption

With the major foundations now in place, the next phase is disciplined execution to convert growing market readiness into adoption.



Early TRYVIO experience at Top HTN centers validates the differentiated profile



"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

"I'm seeing ~10 to 15 mmHg drops in BP. Patients on multiple other medications are tolerating TRYVIO well"

Cardiologist

"One patient had a clear need for another medication; he normalized after adding TRYVIO."

Hypertension specialist

Early experience supports efficacy in practice, safety profile and willingness to prescribe.
Access and distribution remain the key unlocks.

Strengthened confidence in the clinical profile and commercial strategy

Limited awareness and availability

AT APPROVAL

- Limited experience
- Uncertain reimbursement
- Limited physician familiarity
- Theoretical target population
- Unproven commercial strategy

Early market experience reinforces differentiation

★ TODAY

- Strong real-world experience at top HTN Centers
- Established specialist awareness
- Clear and viable patient identification
- Broad availability and growing access

Specialist focused launch will unlock broad adoption

NEXT

- Focused specialty strategy to drive adoption
- Targeted deployment of capital aligned with high-value opportunities

US | Targeted approach while leveraging Idorsia US commercial platform

Targeting specialists in key centers

- **"Fast follower" strategy**, leveraging new market entrant investment in developing the market
- Targeting the **Top 50 centers** and **300 affiliates** of care
- Significant concentration of **cardiologists** and **nephrologists** at **1000+ Top Neph and Card Group Practices**
- Reaching **5000+ HCPs** or **17%** of the market

Targeting specific populations

- Large medical need with **highly identifiable** patients who benefit most
- Such as patients with **CKD 3b/4**
  - 4M patients with limited treatment options
  - **Proven** safety and efficacy
  - Supports **nephrologist** discussions
  - Compelling target for **physician first experience**

Aligning the interest of all stakeholders



Arno Groenewoud,
Chief Financial Officer

CHF 120 m committed funding to reach expected break-even in 2029

SPV noteholders

CHF 72 million investment in the TRYVIO / JERAYGO launch in 2027 & 2028

new Notes in the SPV sit economically between existing A and B notes

new 12% earn-out on SPV upside value(1)

Idorsia

CHF 48 million contribution to the TRYVIO / JERAYGO launch in 2027 & 2028

30% share in **global** revenue(2)

maintaining 88% of upside value in the SPV(1)

(1) SPV: Special Purpose Vehicle (Idorsia Investments SARL) - upside value from cenerimod, selatogrel, and aprocitentan once debt in the SPV has been fully paid back.
(2) 30% on net sales | 30% on net licensing revenue after contingent liability to Johnson&Johnson (3-5% of aprocitentan net sales, 10% of contract revenue for cenerimod and selatogrel, and 30% of contract revenue for aprocitentan to be paid to Johnson & Johnson for contingent liability to up to CHF 269 m (as of September 30, 2026)).

New notes to be issued by the SPV --> consent solicitation to be launched in coming weeks

CHF 72 m

Pay-as-you-can notes in Idorsia Investments SARL ("SPV")

B noteholders offered first opportunity to subscribe, then A noteholders

6%

Interest rate

2050

Maturity

Ranking

Will rank between A1/A2 and B notes

12%

earn-out to be distributed by the SPV to:

noteholders who backstop the funding

existing noteholders as a consent fee

buyers of the new notes



Fully backstopped by a group of noteholders representing a significant majority of notes(1)

(1) Remains subject to achieving the required noteholder approvals and completion of final documentation

Strong alignment of interests between Idorsia and SPV noteholders over the lifecycle of the SPV assets

Simplified illustrative example of how aprocitentan net sales could be allocated to stakeholders

Net Sales

3%	to J&J[1)]
30%	to Idorsia
67%	to SPV (70% after J&J)

Before paying back all notes in the SPV

Net proceeds distributed by SPV based on Waterfall to Noteholders

After paying back all notes in the SPV

88% of net proceeds to Idorsia
12% of net proceeds to Earn-out holders

(1) 3-5% of aprocitentan net sales, 10% of contract revenue for cenerimod and selatogrel, and 30% of contract revenue for aprocitentan to be paid to Johnson & Johnson for contingent liability to up to CHF 269 m (as of September 30, 2026)

The path forward: disciplined execution



Path to unlock the value of TRYVIO/JERAYGO

TRYVIO™ (aprocitentan) | JERAYGO™ (aprocitentan)

Market	Asset	Momentum
High unmet needs	Differentiated, 1st-in-class	Increasing awareness

Focused specialty launch strategy gives clear path to blockbuster status

Drive uptake in the US

- ✓ Targeting specialists in key centers
- ✓ Targeting specific populations

Phased approach to EUCAN

- ✓ Tied to market access and adoption
- ✓ Co-promotion opportunities as the market develops

Out-license opportunities

- ✓ Additional high-value growth opportunities
  - ✓ China
  - ✓ Japan

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