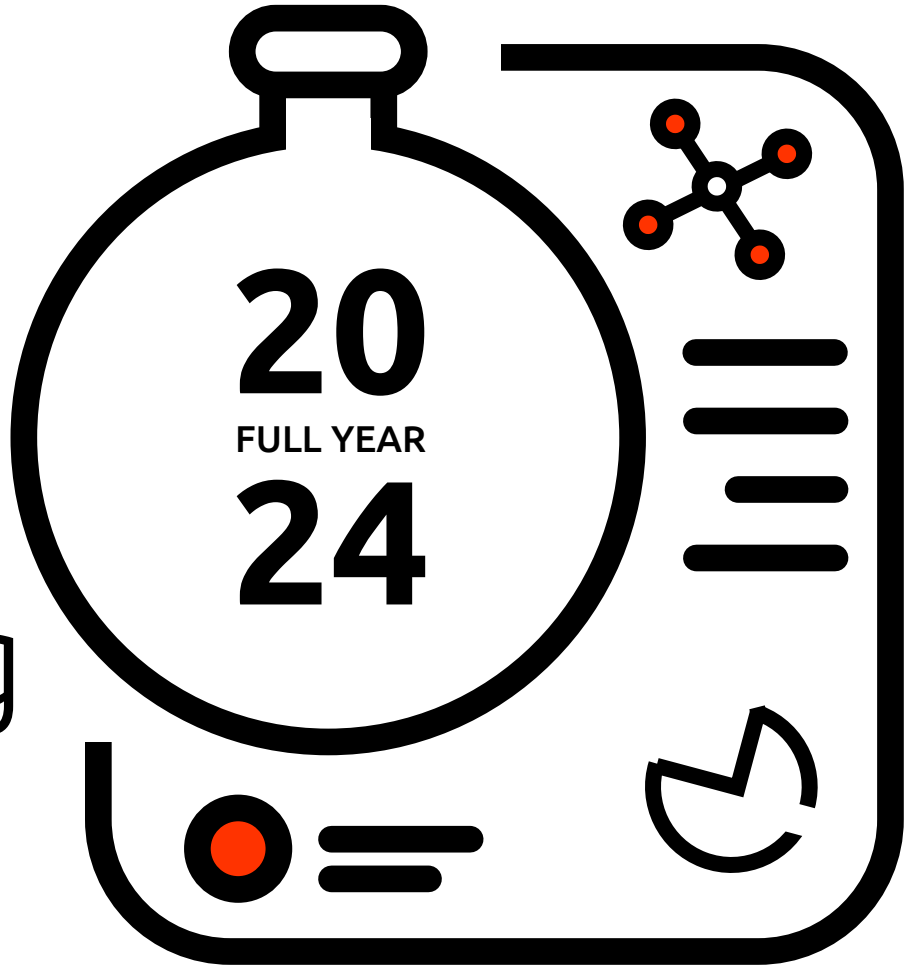
idorsia

Financial Reporting



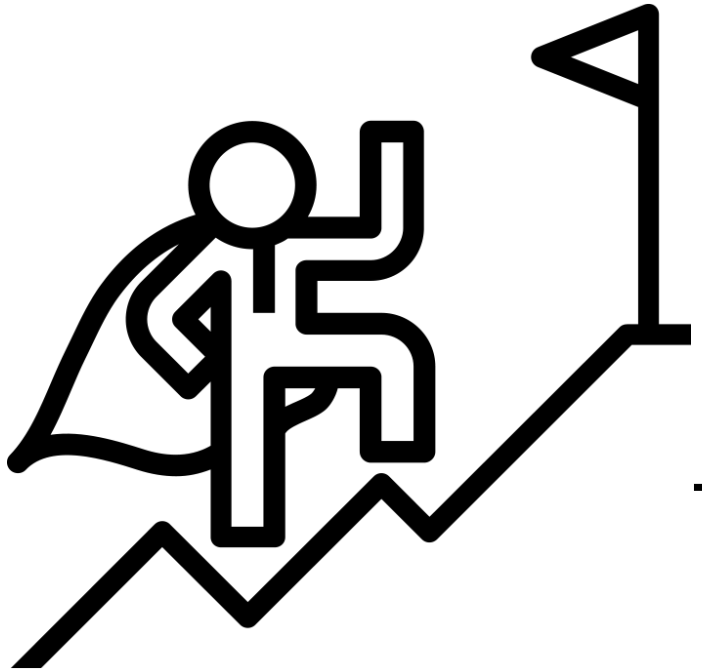
Investor webcast – March 2025

The following 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 “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 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.

Viatris collaboration for selatogrel and cenerimod

Restructured convertible bond debt

CHF 150 million new funding



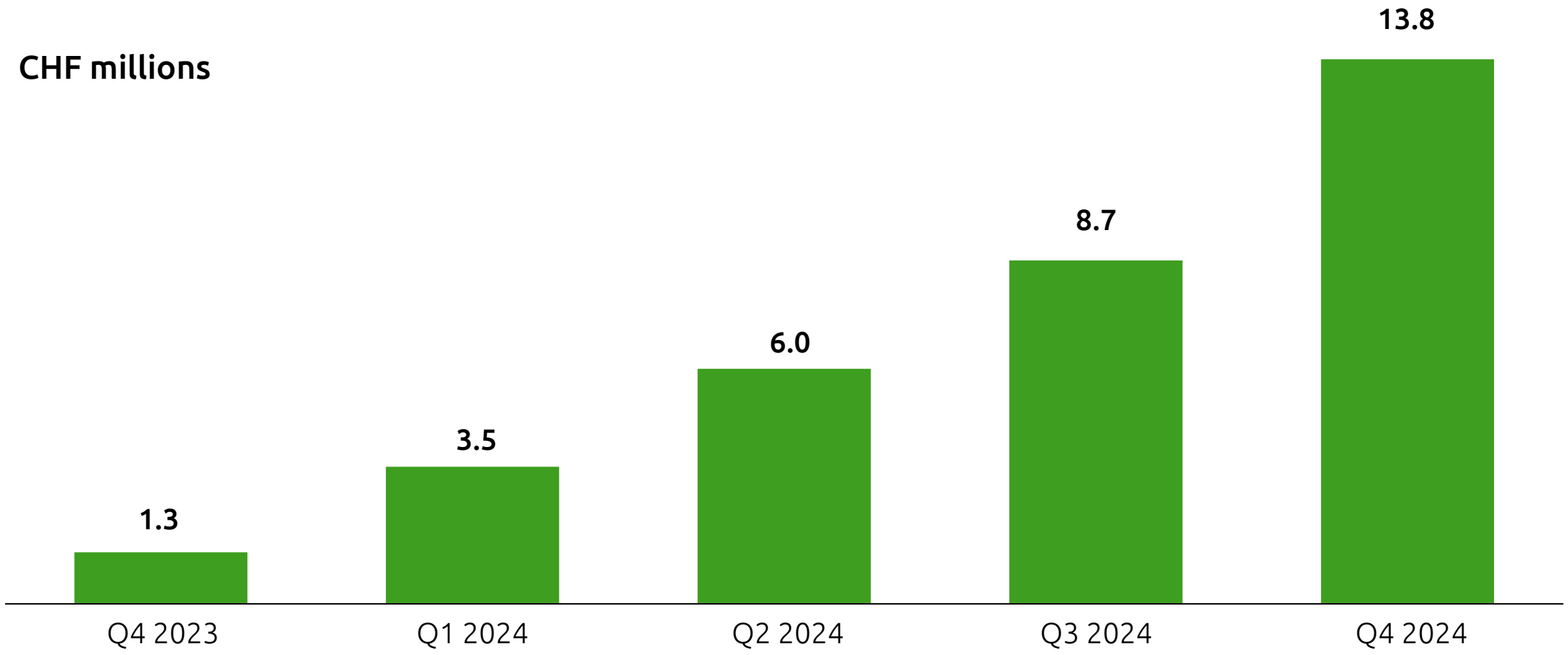
QUVIVIQ unique product with rapidly growing sales

Approval of aprocitentan TRYVIO available in the US JERAYGO in the EU & UK

Advancing early-stage innovative assets

Accelerating QUVIVIQ sales

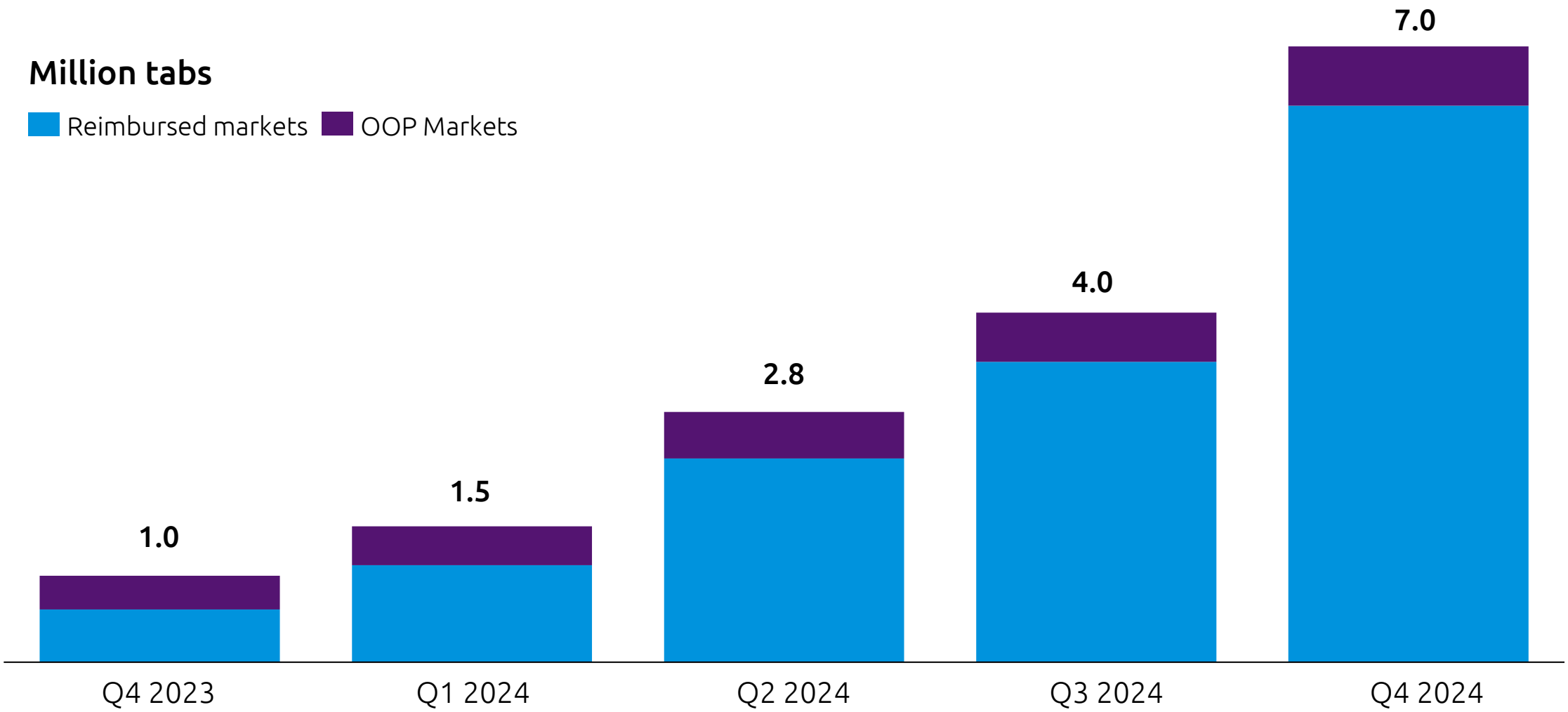
Sales in 2024 of **CHF 32 million**



Daridorexant is available in the US, Germany, Italy, Spain, Switzerland, the UK, Canada, Austria, France, and Sweden under the tradename QUVIVIQ.
In addition, daridorexant is approved throughout the European Union.

Accelerating QUVIVIQ demand

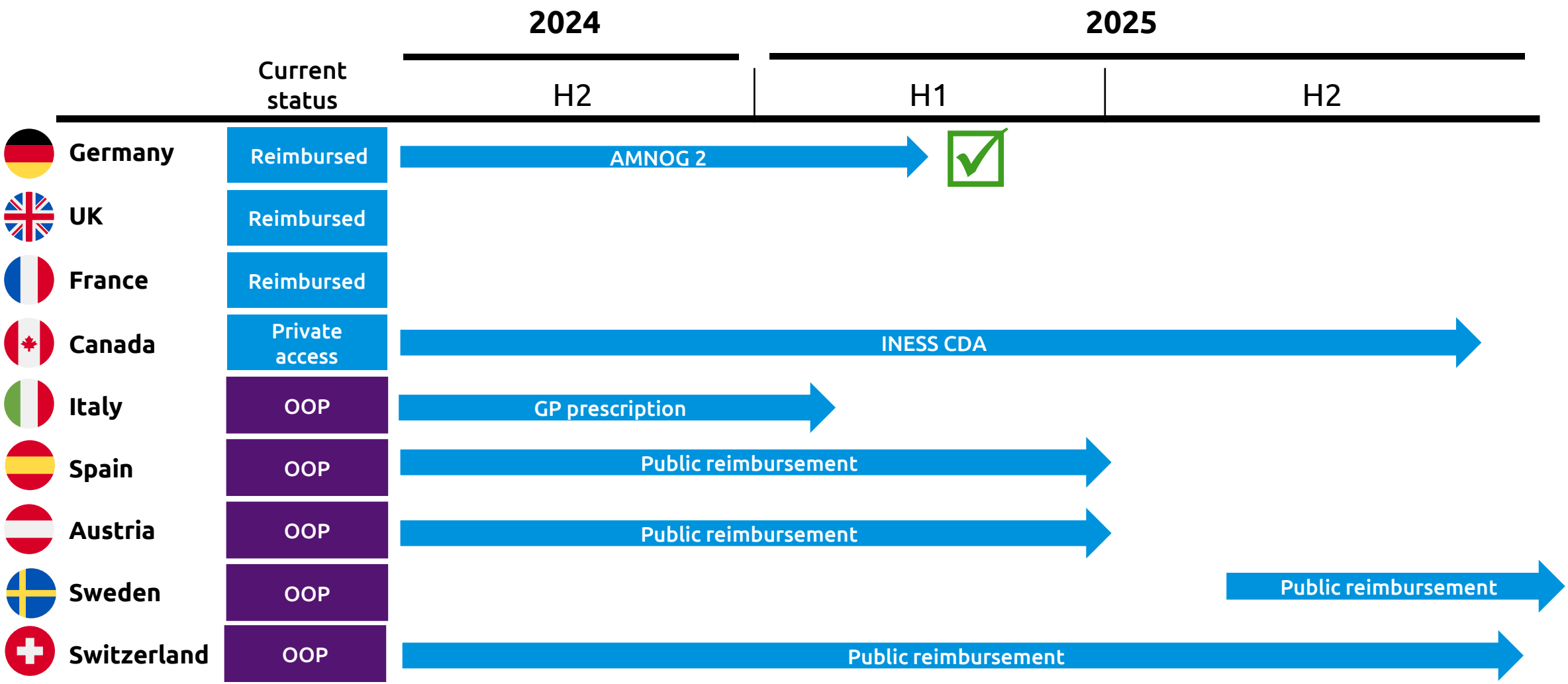
>15 million tablets distributed in 2024



OOP = Out of pocket
100% sales record from wholesaler to pharmacy (DE, CA, FR, CH, IT, ES, AT) IQVIA Midas Nov-22 to Dec-24
100% sales from AAH UK wholesaler – Dec -24

Expanding access in key markets

QUVIVIQ daridorexant 25mg, 50mg tablets



OOP = Out of pocket

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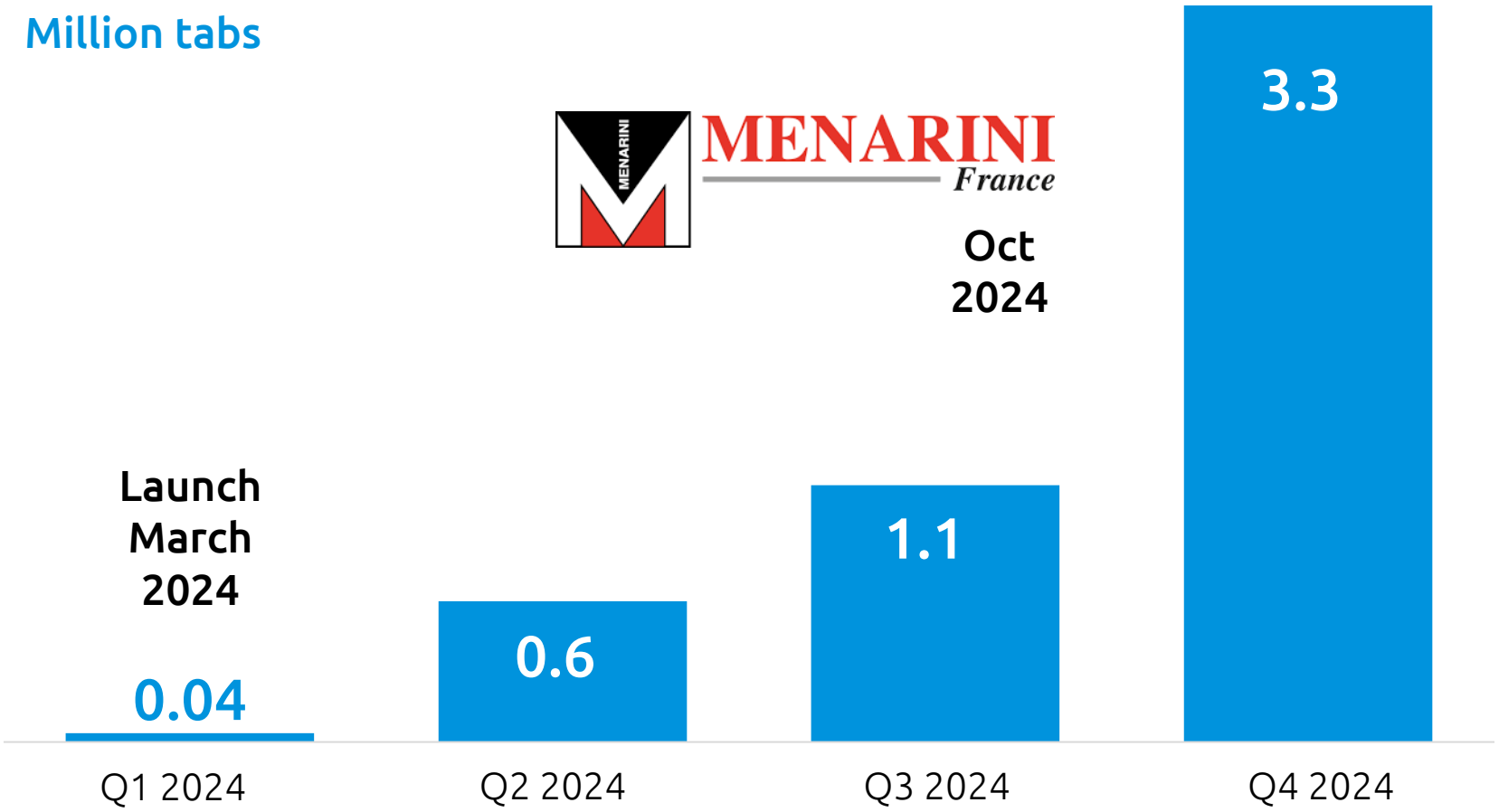
Expanding our commercial reach to GP prescribers

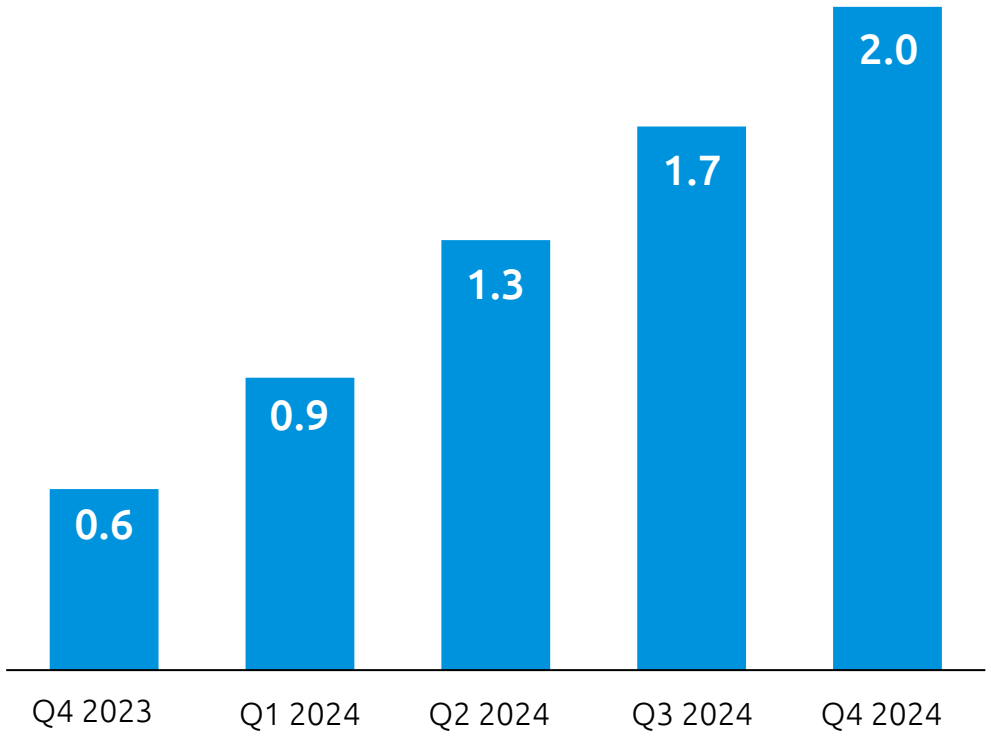
Immediate impact of commercial partnership with Menarini in France



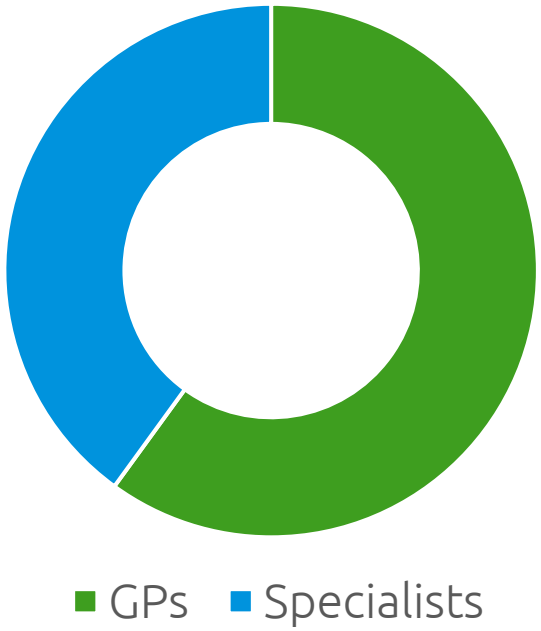
Expanding our commercial reach to GP prescribers

Solid sales growth set to accelerate with new commercial partnership with Berlin-Chemie

Million tabs



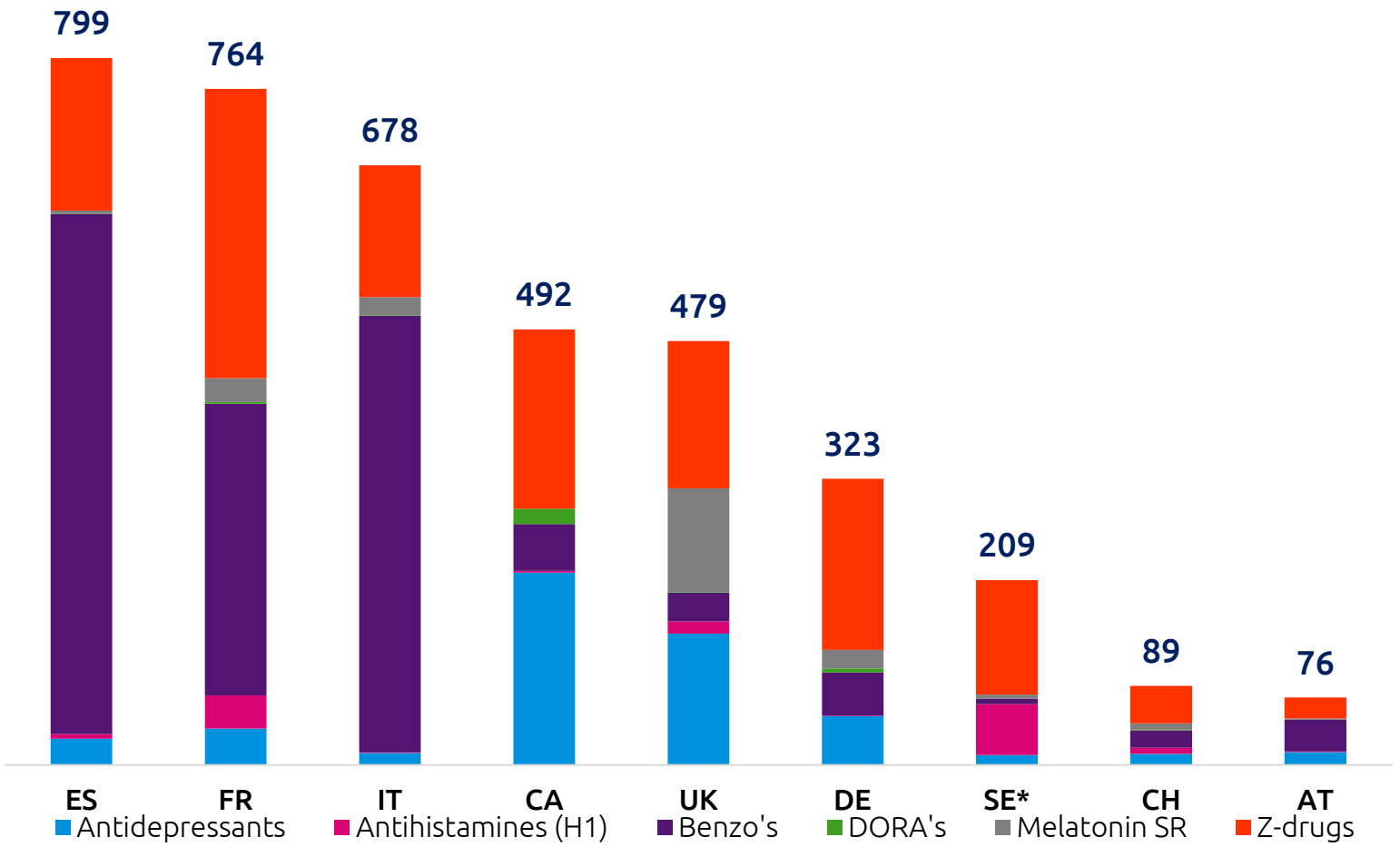
Volume share by specialty



BERLIN-CHEMIE MENARINI

…beginning in early April 2025

EUCAN represents a massive market opportunity



QUVIVIQ patient NBRx*

- 8%
- 8% Specialty only
- 4%
- 3.5%
- 2%
- 2%

* LRx - Nov 2024 for FR, IT, DE & CA. Oct 2024 for CH

Sources:
1) IQVIA MIDAS - Monthly Volume in M SU, MAT/Sep/2024 (EU5-CA-CHAT); *Sweden MAT/SEP/2020

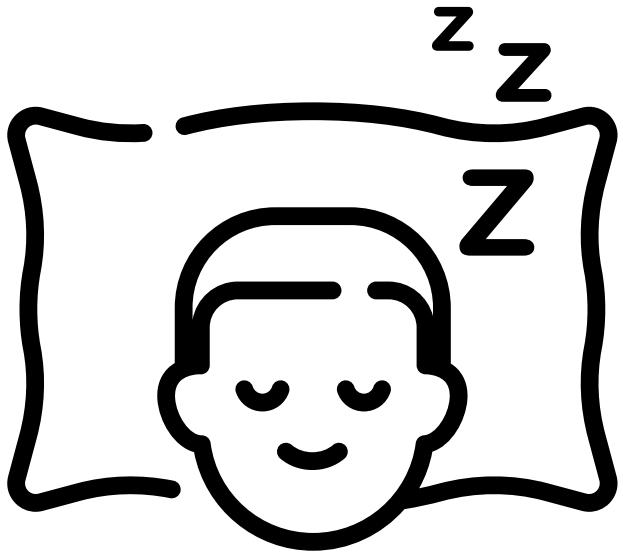
QUVIVIQ® (daridorexant) IV 25mg, 50mg tablets

CHF 28.6 million

net sales in 2024 in the US

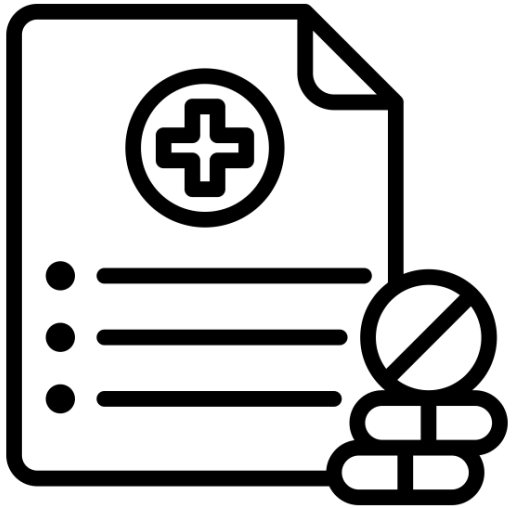
>175K

patients treated



>550K

prescriptions dispensed



>50K

prescribers

Idorsia makes daridorexant available in the US, Germany, Italy, Spain, Switzerland, the UK, Canada, Austria, France, and Sweden under the tradename QUVIVIQ. In addition, daridorexant is approved throughout the European Union.

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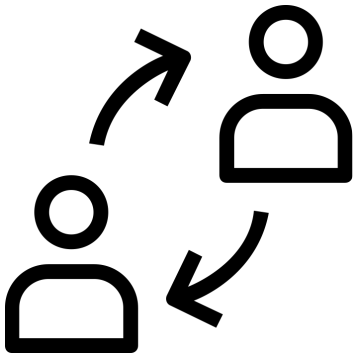
Scheduling under discussion

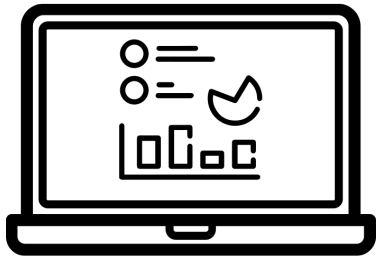
Citizen's Petition
requesting de-scheduling
of the DORA class
of medicines
progressing

Idorsia makes daridorexant available in the US, Germany, Italy, Spain, Switzerland, the UK, Canada, Austria, France, and Sweden under the tradename QUVIVIQ. In addition, daridorexant is approved throughout the European Union.

Collaboration with Syneos Health

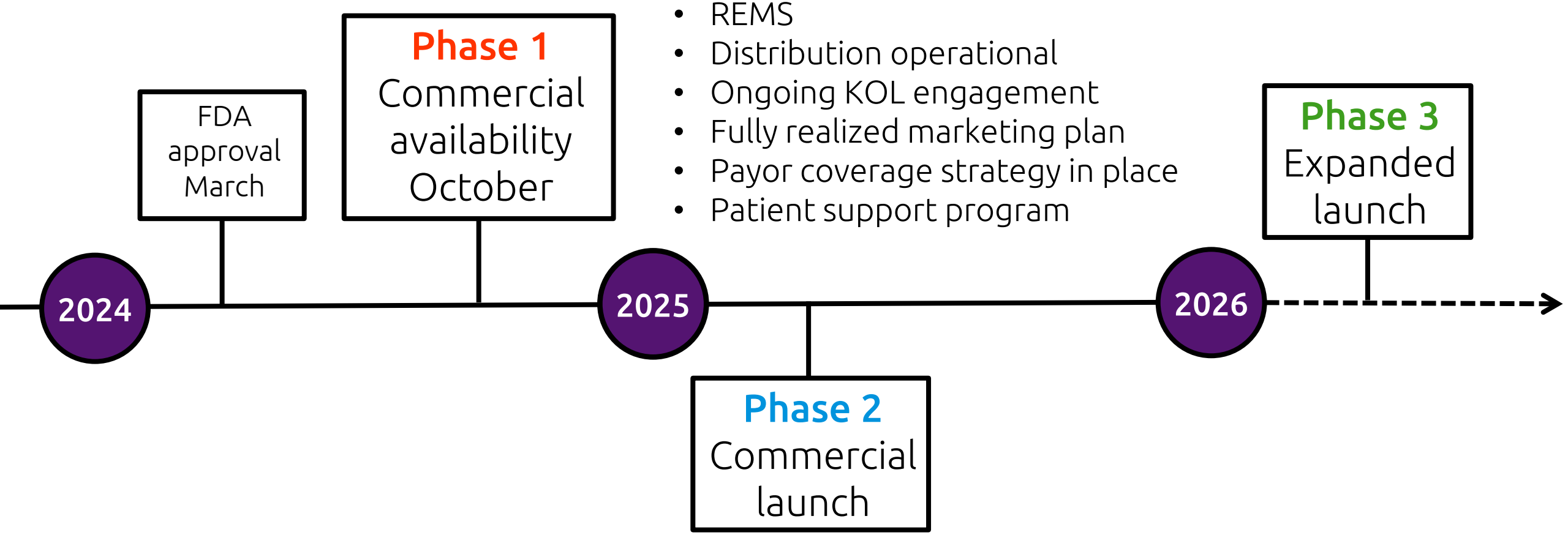


Switched to 20 virtual sales reps operating remotely instead of the around 100 field force sales reps



Marketing, digital media, data analytics and market access activities in support of the virtual reps

TRYVIO™ (aprocitentan) 12.5mg tablets US launch



Idorsia makes aprocitentan available in the US under the tradename TRYVIO. In addition, aprocitentan is approved throughout the European Union and in the UK under the tradename JERAYGO. Marketing authorization applications are under review in Canada and Switzerland.

Aprocitentan: Innovative and highly differentiated drug for uncontrolled hypertension

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

TRYVIO™ (aprocitentan)
12.5 mg **approved** in
March 2024

JERAYGO™
aprocitentan

JERAYGO™ (aprocitentan)
12.5 mg & 25 mg **approved** in the EU
in July 2024 and UK in January 2025

Idorsia makes aprocitentan available in the US under the tradename TRYVIO. In addition, aprocitentan is approved throughout the European Union and in the UK under the tradename JERAYGO. Marketing authorization applications are under review in Canada and Switzerland.

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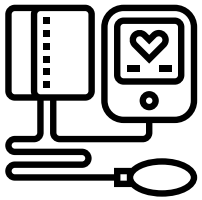
First to target the endothelin pathway bringing the power of an ERA to systemic hypertension

Easy for patients to **use**

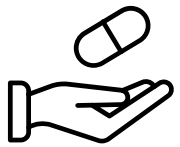


Easy for HCPs to **prescribe**

...even for **high-risk, frail** population

Broad indication, evidence-based label

Strong and sustained efficacy with good safety and tolerability



Once-daily oral, single dose

Idorsia makes aprocitentan available in the US under the tradename TRYVIO. In addition, aprocitentan is approved throughout the European Union and in the UK under the tradename JERAYGO. Marketing authorization applications are under review in Canada and Switzerland.

Leveraging our innovative pipeline – Late-stage

Lucerastat in Fabry disease

Original Phase 3 study (MODIFY)

- Largest study conducted in Fabry disease enrolling 118 patients
- Did not meet the primary endpoint on neuropathic pain after 6 months of treatment
- Showed unique and marked reduction in kidney function decline for patients with impaired kidney function at baseline

Phase 3 Open Label Extension (OLE) study

- 107 patients entered the OLE
- 63 patients treated for at least 2 years, 33 patients for at least 4 years, and some patients for up to 6 years
- Long-term treatment in OLE confirmed the reduction in kidney function decline

Next steps:

- Publication under review by a top-ranked journal
- **Kidney biopsy sub-study results expected in Q2 2025**
- Strategy then to be discussed with FDA

Leveraging our innovative pipeline – mid-stage

Idorsia exploring potential collaboration or option deals until the next inflection point

ACKR3 antagonist

Progressive multiple sclerosis

Proof-of-concept in preparation

First-in-class oral combination of re-myelination and anti-inflammatory effects with decreased inflammatory cell infiltration.

CXCR3 antagonist

Vitiligo

Proof-of-concept in preparation

First-in-class dual targeting of CD8+CXCR3+ T cells and melanocytes.

Systemic oral therapy

Potential for effective and safer treatment of immuno-dermatology and other autoimmune disorders.

CCR6 antagonist

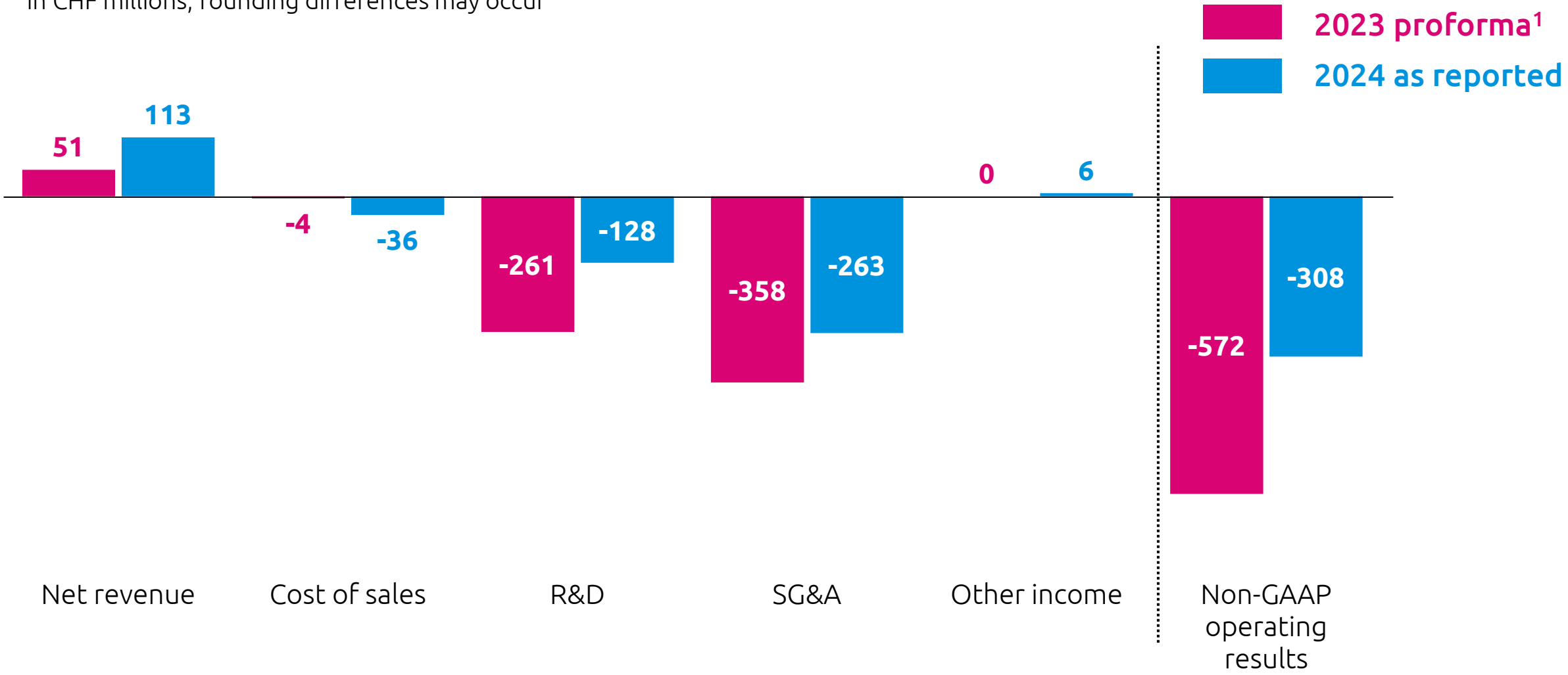
Immune-mediated disorders

Phase 1 ongoing

First-in-class, oral, targeted systemic therapy for effective treatment of Th17-driven immuno-dermatology and autoimmune disorders.

Non-GAAP operating results

in CHF millions, rounding differences may occur



[1] excluding the business sold as part of the Nxera deal

Financial results as of December 31, 2024

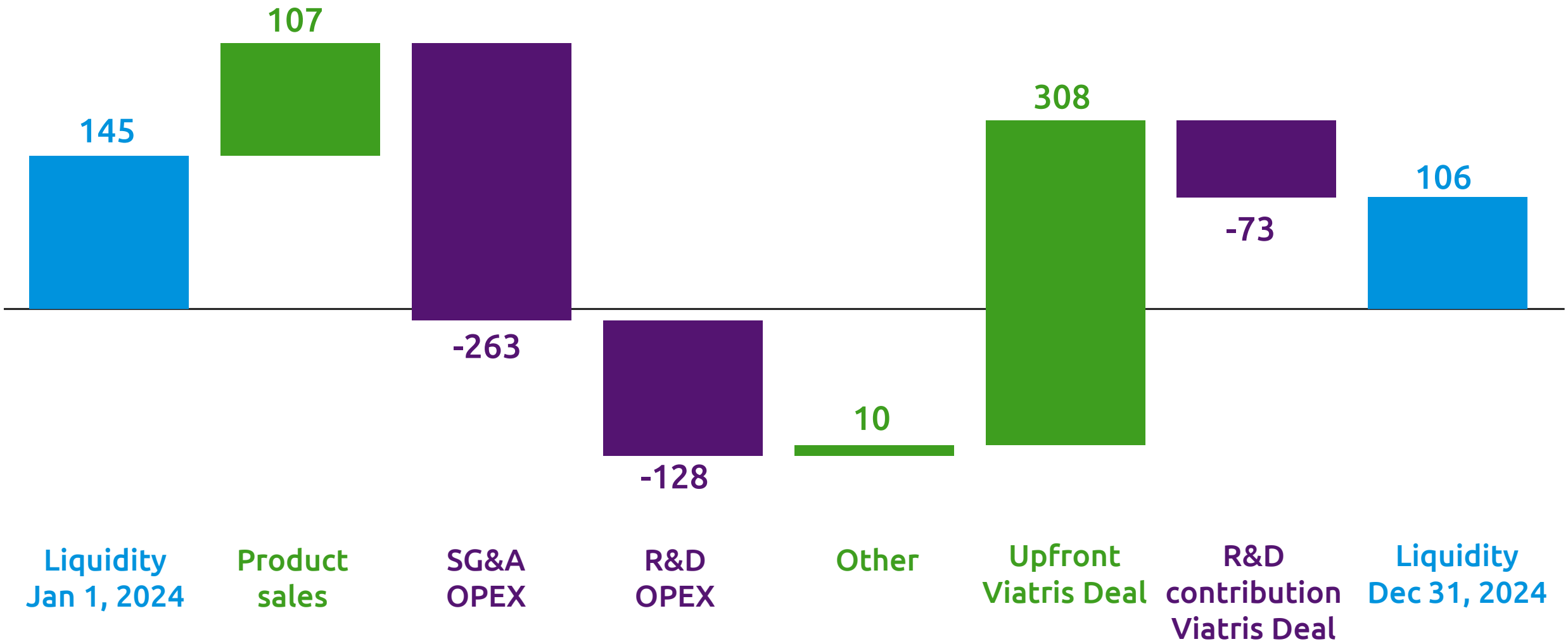
2023 vs 2024 operating performance

CHF million	2023 performance proforma[1]			2024 performance as reported		
	Idorsia business	Partnered business	Global Business	Idorsia business	Partnered business	Global Business
REVENUE	32	19	51	61	52	113
COGS	-4		-4	-6	-30	-36
SG&A OPEX	-358		-358	-263		-263
R&D OPEX	-261		-261	-128		-128
Other	0		0	6		6
Non-GAAP EBIT	**-591**	**19**	**-572**	**-330**	**22**	**-308**
D&A	-18		-18	-18		-18
SBC	-22		-22	-12		-12
Other	-11		-11	-20	125	105
US-GAAP EBIT	**-642**	**19**	**-623**	**-380**	**147**	**-232**

[1] excluding the business sold as part of the Nxera deal

2024 cash development

in CHF millions, rounding differences may occur



Securing future operations

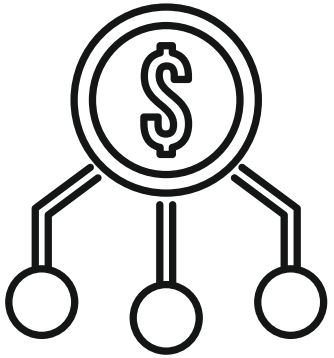
Viatris deal restructuring

Remove significant cash requirements in 2025

Funding

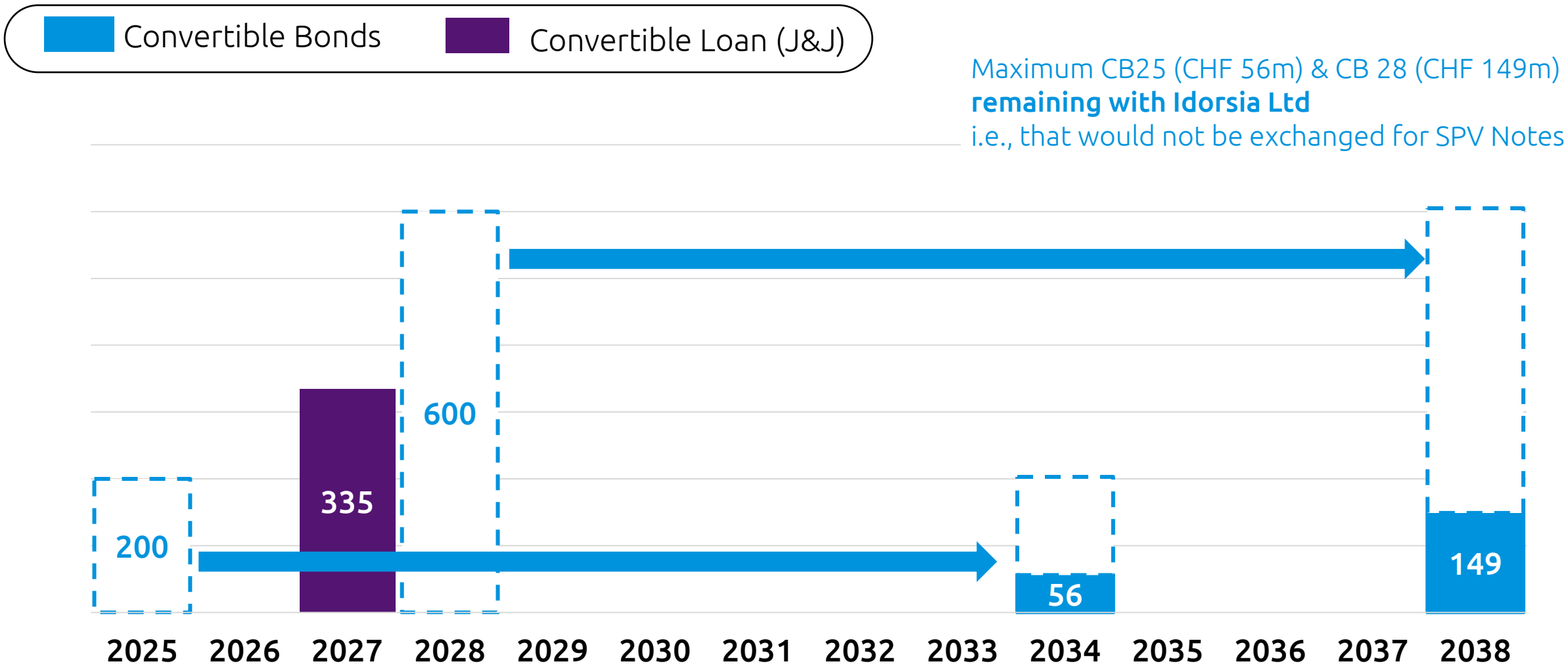
Backstopped CHF 150 million New Money Facility

Balance sheet restructuring



Remove large debt overhang

Holistic convertible debt restructuring



Financial outlook

Status: March 2025

CHF million	Idorsia-led business 2023 proforma*	2024 as reported	2025 guidance**
REVENUE	32	61	110
COGS	-4	-6	-15
SG&A OPEX	-358	-263	-210
R&D OPEX	-262	-128	-100
Other	-	6	-
Non-GAAP EBIT	**-591**	**-330**	**-215**

* Excluding the business sold as part of the Nxera deal

** Excluding unforeseen events

- Accelerate sales
- Reduce cost-base

Financial outlook

Status: March 2025

CHF million	Guidance for 2025 Idorsia-led business	Partner-led business	Global Business
REVENUE	110	15	125
COGS	-15	-	-15
SG&A OPEX	-210	-	-210
R&D OPEX	-100	-	-100
Non-GAAP EBIT	**-215**	**15**	**-200**
D&A	-20	-	-20
SBC	-15	-	-15
Other	-10	90	80
US-GAAP EBIT	**-260**	**105**	**-155**

Cash runway for at least the next 12 months of operations

Future operations secured

Adapt operations across different divisions to optimize the use of the new money facility

JERAYGO™ aprocitentan

TRYVIO™ (aprocitentan) 12.5mg tablets

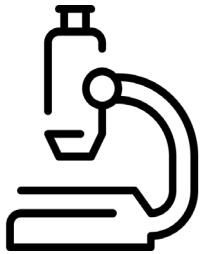
Partner aprocitentan

QUVIVIQ™ daridorexant 25mg, 50mg tablets

Accelerate sales in EUCAN

QUVIVIQ® (daridorexant) IV 25mg, 50mg tablets

Unlock value in the US



Leverage our innovation

More questions?