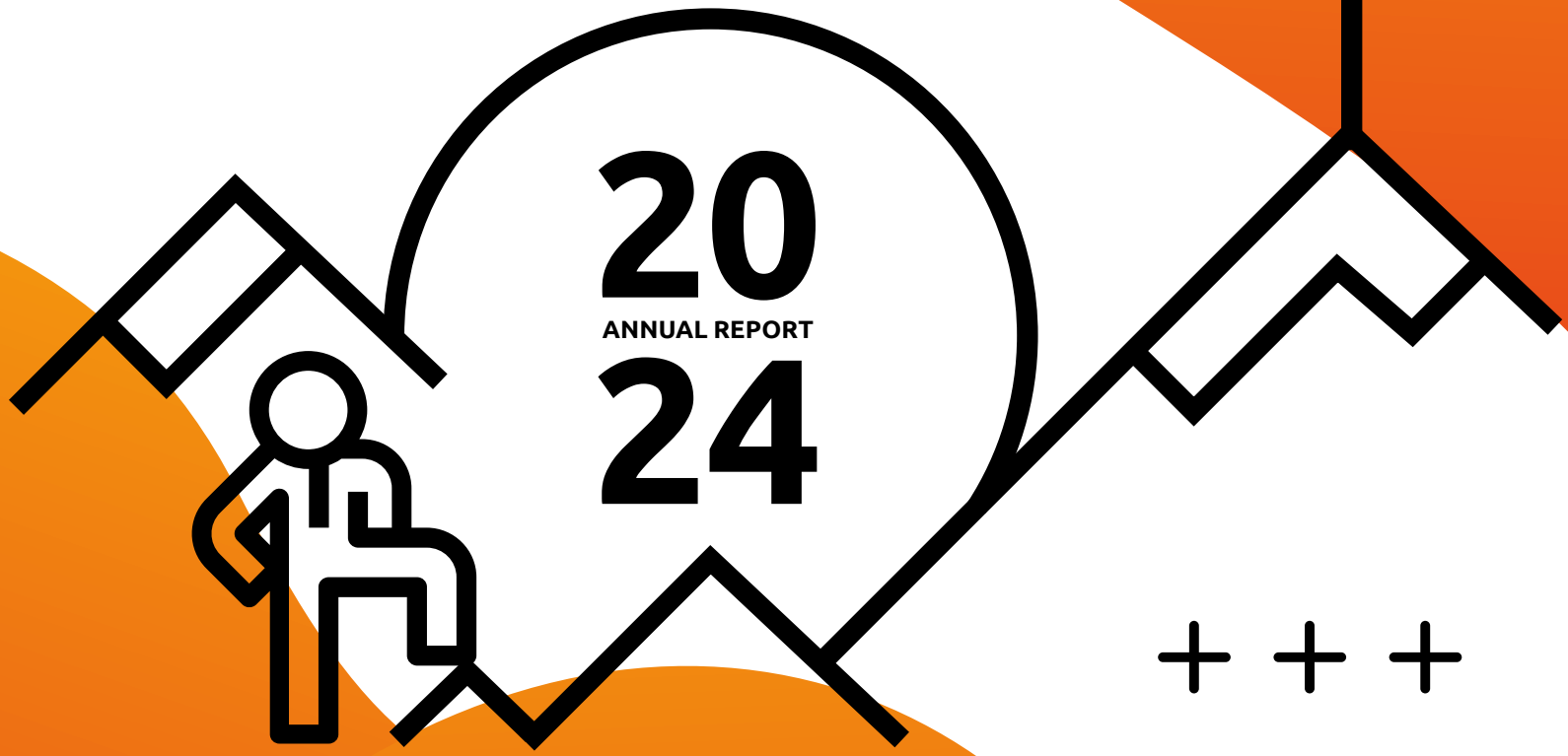
Business Report



idonsia

Idorsia – Reaching out for more

We have more passion for science, we see more opportunities, and we want to help more patients.

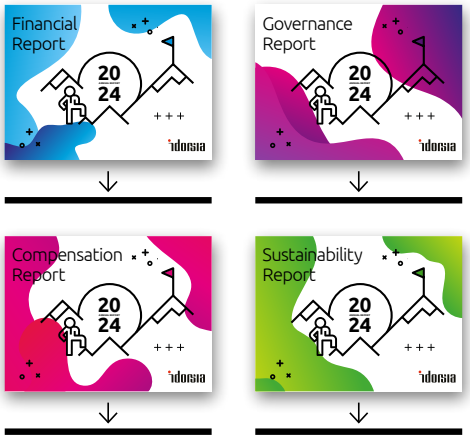
The purpose of Idorsia is to challenge accepted medical paradigms, answering the questions that matter most.

To achieve this, we will discover, develop, and commercialize innovative medicines – either through in-house capabilities or together with partners – and evolve Idorsia into a leading biopharmaceutical company, with a strong scientific core.

More science – For a better future

The information in this Report 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 or Group'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 or Group's existing portfolio. Such statements reflect the current views of the company or the Group 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 or the Group 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.

Further parts of the Idorsia Annual Report 2024



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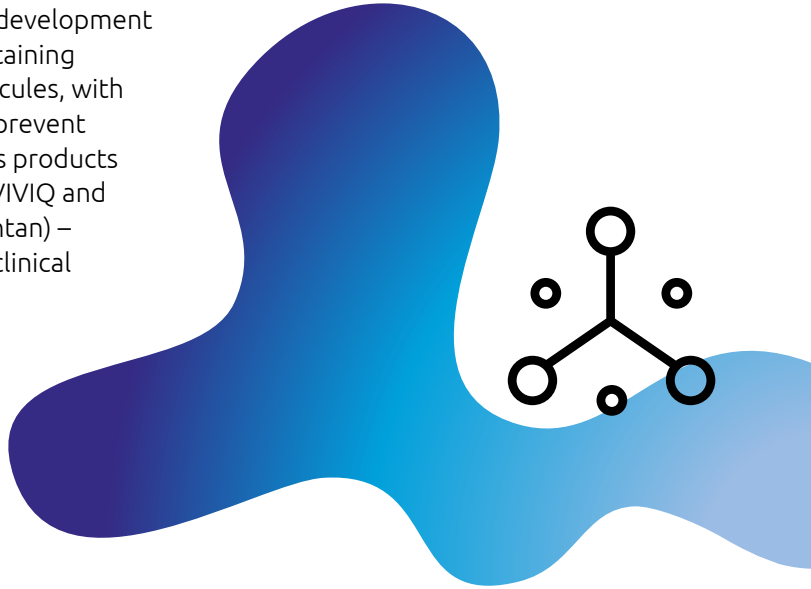
A hotspot of creativity

Idorsia has a highly experienced team of dedicated professionals, covering all disciplines from bench to bedside; QUVIVIQ™ (daridorexant), a different kind of insomnia treatment with the potential to revolutionize this mounting public health concern; strong partners to maximize the value of our portfolio; a promising in-house development pipeline; and a specialized drug discovery engine focused on small-molecule drugs that can change the treatment paradigm for many patients.

Idorsia is specialized in the discovery, development, and commercialization of transformative small-molecule therapies designed to redefine the way diseases are treated. We have a diversified portfolio, comprising assets developed and/or marketed by Idorsia and assets that are partner-led to maximize the value we have created. Our drug discovery engine has produced innovative drugs with the potential to transform the treatment paradigm in multiple therapeutic areas, including CNS, cardiovascular, and immunological disorders, as well as orphan diseases. The company also has a vaccine platform for the discovery and development of glycoconjugate vaccines containing synthetic antigenic glycan molecules, with or without a carrier protein, to prevent infection. Our portfolio includes products on or close to the market – QUVIVIQ and TRYVIO™/JERAYGO™ (aprocitentan) – and assets at various stages of clinical development.



Idorsia's key numbers (non-GAAP* results)

in CHF millions, except EPS (CHF) and number of shares (millions)	2024	2023
Net revenues	113	152
Operating expenses	(427)	(654)
Operating loss	(308)	(501)
Net loss	(330)	(542)
Basic & diluted EPS	(1.81)	(3.04)
Basic & diluted weighted average number of shares	182.4	178.2

* Idorsia measures, reports, and issues guidance on non-GAAP operating performance. Idorsia believes that these non-GAAP financial measurements more accurately reflect the underlying business performance and therefore provide useful supplementary information for investors. These non-GAAP measures are reported in addition to, not as a substitute for, US GAAP financial performance. The full financial statements can be found in the 2024 Financial Report.

Major shareholders* (as of December 31, 2024)

Jean-Paul and Martine Clozel	>25%
UBS Group AG	>5%
Cilag Holding AG	>5%
Rudolf Maag	>3%

Key share data (as of December 31, 2024)

Shares outstanding	189.5 million
Closing share price	CHF 0.82
Market capitalization	CHF 155 million
52-week high	CHF 3.70
52-week low	CHF 0.61
YTD price change	-61.12%
Annual average daily volume	885,121 shares
Free float	68.07%

* Based on the share capital listed on SIX Swiss Exchange as of December 31, 2024

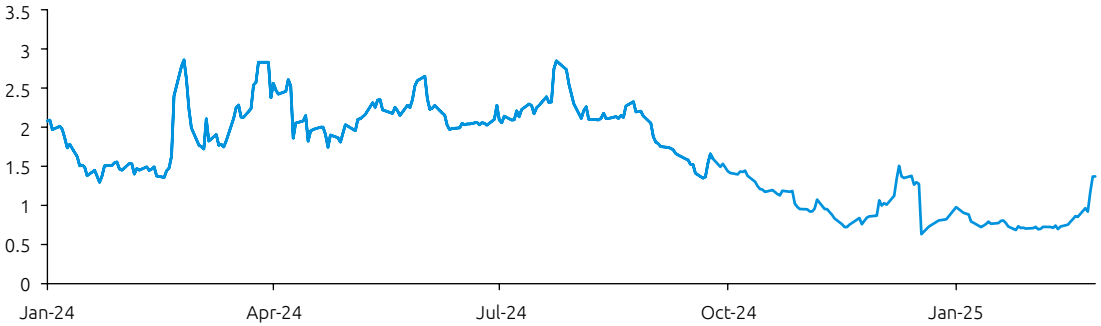
Significant shareholder notifications are available from the online reporting and publication platform of the Disclosure Office of SIX Swiss Exchange at: https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

Idorsia Ltd is part of the following indices: SPI, SPIEX, SPI ESG, SXSLI, SXI Life Sciences, SXI Bio+Medtech, and SSIRT.

Idorsia is traded under the following symbols: Reuters IDIA.S/Bloomberg IDIA:SW

Share price development (in CHF)

Share price chart from January 1, 2024, to February 28, 2025



Financial outlook for 2025

For the Idorsia-led portfolio in 2025, the company expects a continued acceleration of QUVIVIQ with net sales of around CHF 110 million, COGS of around CHF 15 million, SG&A expenses of around CHF 210 million, and R&D expense of around CHF 100 million, leading to non-GAAP operating expenses of around CHF 325 million. This performance would result in an Idorsia-led business non GAAP operating loss of around CHF 215 million and US GAAP operating loss of around CHF 260 million.

The company expects US GAAP EBIT for the partnered business of around CHF 105 million, mainly driven by the amended deal with Viatris.

This would result in a US GAAP loss for the global business of around CHF 155 million. All amounts exclude unforeseen events and potential revenue related to additional business development activities.

"I'm pleased that our performance in 2024 exceeded our expectations, with higher QUVIVIQ sales and lower operating expenses. At the beginning of 2025, we announced a series of initiatives that totally changed the financial situation of Idorsia. Having relieved the significant debt overhang, removed significant and immediate cash requirements, and secured new funding, Idorsia can now continue to operate into 2026. We will continue our efforts to maximize QUVIVIQ sales and to reduce costs moving forward in order to make the money last."

Arno Groenewoud
Executive Vice President, Chief Financial Officer

Milestones

2024 was a year of contrasts for Idorsia: on the one hand, a very difficult financial situation leading to the streamlining of the business and cost containment and, on the other hand, success with our portfolio, as product sales accelerated, approvals were obtained, and the development pipeline advanced.

2024

February 2024
QUVIVIQ made available in Austria as the first dual orexin receptor antagonist available for patients with chronic insomnia disorder.

March 2024
Global development and commercialization agreement with Viatris for selatogrel and cenerimod became effective, with Idorsia receiving an upfront payment of USD 350 million.

March 2024
TRYVIO™ (aprocitentan) approved by the US FDA for the treatment of patients with hypertension who are not adequately controlled on other drugs.

March 2024
QUVIVIQ launched in France as the first dual orexin receptor antagonist available for patients with chronic insomnia disorder.

May 2024
Positive results in a Phase 3 study of daridorexant as a treatment for patients with insomnia conducted by Simcere in Greater China.

June 2024
Jean-Paul Clozel is elected by shareholders as Chairman of the Board of Directors and André C. Muller is appointed as new CEO.

June 2024
QUVIVIQ wins the prestigious Prix Galien Suisse 2024 innovation award in the Primary & Speciality category

July 2024
JERAYGO™ (aprocitentan) approved by the European Commission for the treatment of patients with resistant hypertension.

September 2024
QUVIVIQ launched in Sweden as the first dual orexin receptor antagonist available for patients with chronic insomnia disorder.

October 2024
TRYVIO is made available in the US, expanding treatment options for millions of patients with hypertension who are not adequately controlled on other drugs.

February 2025
Majority of bondholders reach agreement on the restructuring of Idorsia's outstanding convertible bond debt, allowing the removal of a large debt overhang and providing CHF 150 million of new funding.

2025

June 2024
Positive results in a Phase 4 study of daridorexant as a treatment for patients with insomnia and comorbid nocturia.

July 2024
First healthy participant entered Phase 1 program for Idorsia's first synthetic glycan vaccine, targeting *Clostridium difficile* infection.

September 2024
QUVIVIQ approved by the Ministry of Health, Labour and Welfare of Japan for the treatment of adult patients with insomnia.

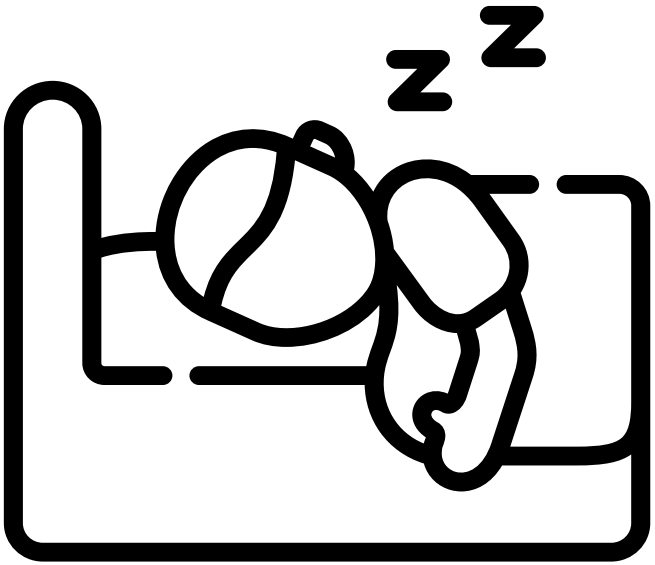
February 2025
Global development and commercialization agreement with Viatris for selatogrel and cenerimod revised to remove a significant cash requirement for Idorsia in 2025.

Why it's time to prioritize sleep health

Sleep is one of the three key pillars of health, alongside healthy diet and exercise, and lays the foundation for our physical, mental, and social well-being.

Sleep disorders such as insomnia can lead to a lack of high-quality, restorative sleep. When people experience problems falling or staying asleep for at least three days a week, for at least three months, with a significant impact on their daytime activities, their insomnia is defined as chronic. Despite 6–10% of adults living with chronic insomnia, the condition is often misunderstood, and the negative impact underestimated.

We asked Benjamin Limal, President of our Europe and Canada (EUCAN) region, to share his thoughts on why sleep is so important, and what his teams across Europe and Canada are doing to raise awareness of the burden of insomnia. Here's what he told us:



Let's Rethink Insomnia

To address the misunderstanding and stigma that can be associated with sleep disorders, we are encouraging people to Rethink Insomnia by learning about the wide-ranging impacts that poor-quality sleep has on overall health and well-being. Chronic insomnia is more than trouble sleeping – it is an independent medical condition that can have long-lasting health consequences.

Research has shown that chronic insomnia can profoundly impact a person's ability to function during the day, their productivity at work, relationships, and both physical and mental health. For example, compared to people without the condition, people living with chronic insomnia:

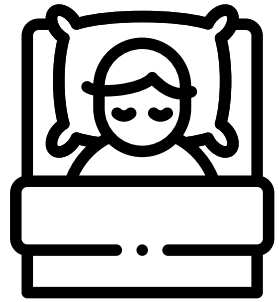
- are twice as likely to suffer from depression,
- have an increased risk of developing conditions such as cardiovascular disease, Alzheimer's disease, and diabetes,
- are 3.5 times more likely to have a fatal motor vehicle injury, and
- have twice as many missed workdays.

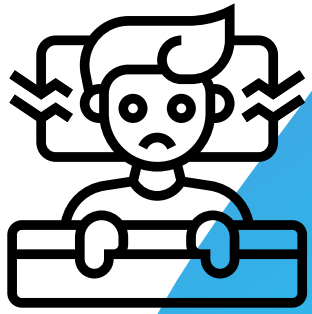
Making sleep a health priority

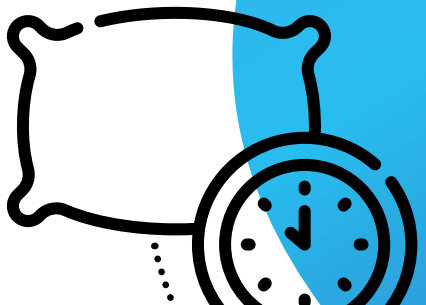
This year, as part of World Sleep Day (March 14) we joined forces with the World Sleep Society in calling for action to make sleep health a priority. Public activities support patients, advocates, and the medical community in elevating the conversation around sleep and emphasizing the significant – and often hidden – impact of chronic sleep disorders on individuals and society.

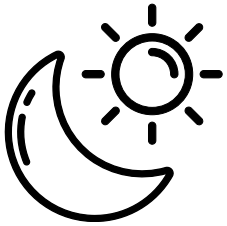
In my role at Idorsia, I've learned that understanding of the burden of sleep disorders – particularly chronic insomnia – varies widely. While experts are generally well informed, it is much more difficult to find primary care physicians and members of the non-medical community who are fully aware of the impact of sleep disorders. Sleep health must become a priority in order to raise awareness of chronic insomnia across the board and to accelerate changes in the management of this condition.

At Idorsia, we have over 20 years of experience in sleep research and are committed to furthering the science of sleep to improve the lives of people with chronic insomnia. This includes those with significant unmet needs, such as women going through menopause transition, older people, people who experience nocturia (waking up more than once to urinate at night), and those living with comorbidities such as mental health conditions.









Collaborating with the medical community

Through our work with physicians and medical societies, we garner valuable insights into challenges and unmet needs in the management of sleep disorders and collaborate to enhance patient care. For example, we have launched a committee with experts from a region in France to gain a better understanding of patients' journeys and identify ways of improving their care.

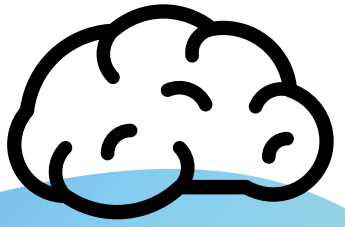
Scientific exchange plays an important role in advancing sleep health, and each year we participate in international congresses and national medical meetings. In Canada, we have supported over 30 physician association meetings and in Italy we attended 50 local and national congresses in 2024, interacting with approximately 8,000 neurologists, psychiatrists, and sleep experts.

We also have a comprehensive educational offering, including in-person courses and masterclasses, physician-led group discussions, and online modules. For example, the educational event series "SchlafCollege" delivers expert lectures on sleep medicine in Germany, and last year we supported the Chronic Insomnia Reflection Group in France to develop informative content and practical tools to help doctors better understand and manage chronic insomnia.

Elevating sleep on the public health agenda

The burden of chronic insomnia extends beyond the individual, and at Idorsia we are committed to raising awareness and understanding of its broader societal and economic impacts. For example, we commissioned an independent research report from RAND Europe, which revealed that chronic insomnia disorder is associated with 44–54 days of overall productivity loss per year, equivalent to an estimated loss of approximately USD 417 billion in annual GDP.

In Spain, we established a multidisciplinary committee (the Sleep Alliance) to promote education, awareness, and research on sleep and sleep disorders. In Switzerland, we teamed up with other organizations to create a Sleep Network, a platform connecting sleep professionals and informing the broader public and policymakers. Furthermore, in Austria, our partnership with Future Health Lab resulted in a yearly Sleep Innovation Forum, where the Austrian Sleep Research Association recently presented its recommendations for action to improve sleep care.



Amplifying the patient voice

Another crucial strand of our efforts to support the global sleep health community involves spotlighting the realities of living with chronic insomnia and empowering the people concerned to prioritize their sleep health. Patients across countries have shared insights into their personal experiences with us, shedding light on the emotional, physical, and social toll taken by chronic insomnia.

Collaborating with patient associations in the fields of sleep, mental health, neurology, and women's health helps us to amplify the collective voice of patients and to combat stigma and misconceptions around sleep disorders. In the UK, we are collaborating with The Sleep Charity, and in Canada we have sponsored five projects with patient association groups including Migraine Canada, Menopause Chicks, and Mood Disorders Society of Canada.

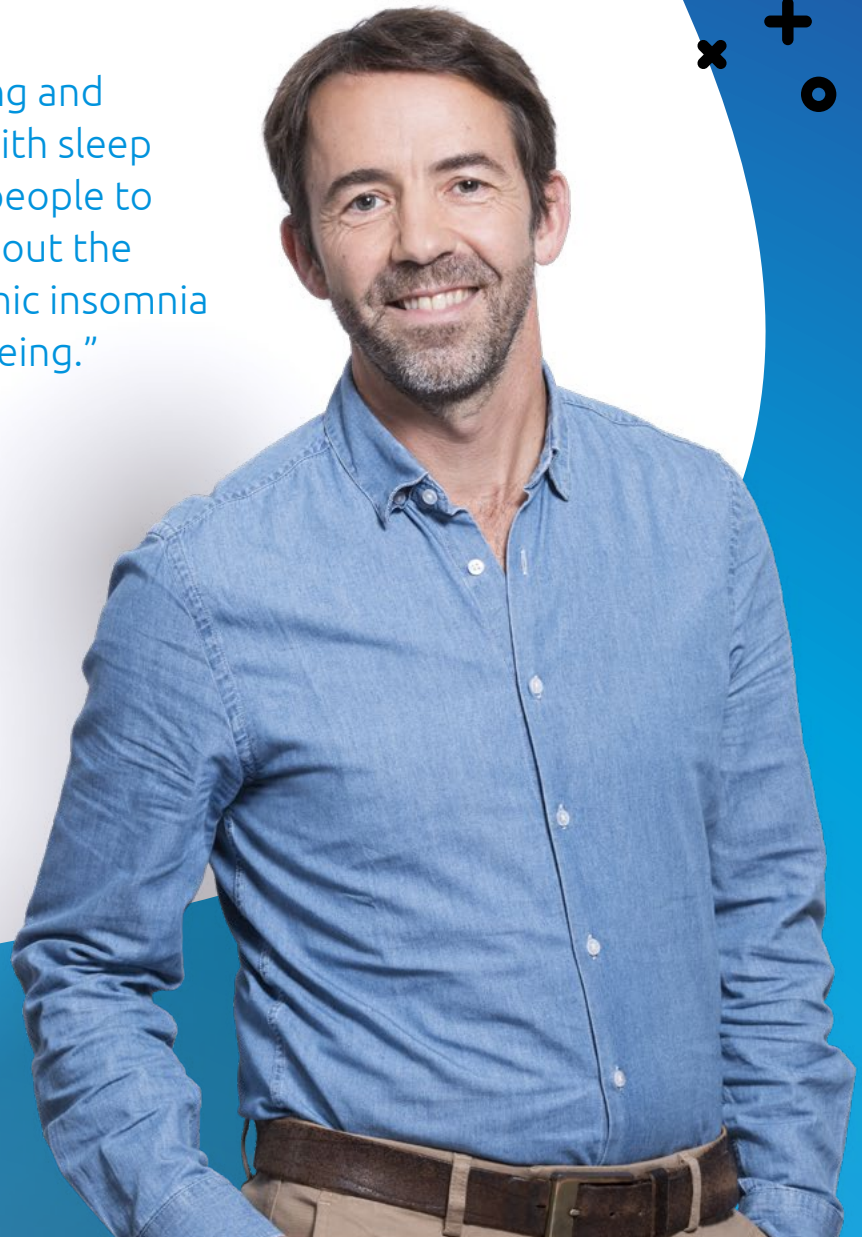
We put patient perspectives and expert advice at the forefront of our awareness-raising activities, which have included a popular German-language podcast reflecting on the burden of chronic insomnia and wide-reaching educational media campaigns.

We believe that sleep health must be made a priority so as to improve overall health and quality of life for millions of patients worldwide living with sleep disorders.

To access information and resources for people living with chronic insomnia, including a guide to help discuss symptoms with a doctor, visit our **World Sleep Day 2025 page**.

"To address the misunderstanding and stigma that can be associated with sleep disorders, we are encouraging people to Rethink Insomnia by learning about the wide-ranging impacts that chronic insomnia has on overall health and well-being."

Benjamin Limal
President of EUCAN region



More horizons – reaching patients

Our commercial footprint

Idorsia Pharmaceuticals Ltd
Allschwil, Switzerland

Idorsia Pharmaceuticals US Inc.
Radnor, Pennsylvania

Idorsia Pharmaceuticals Germany GmbH
Munich, Germany

Idorsia Pharmaceuticals France SAS
Paris, France

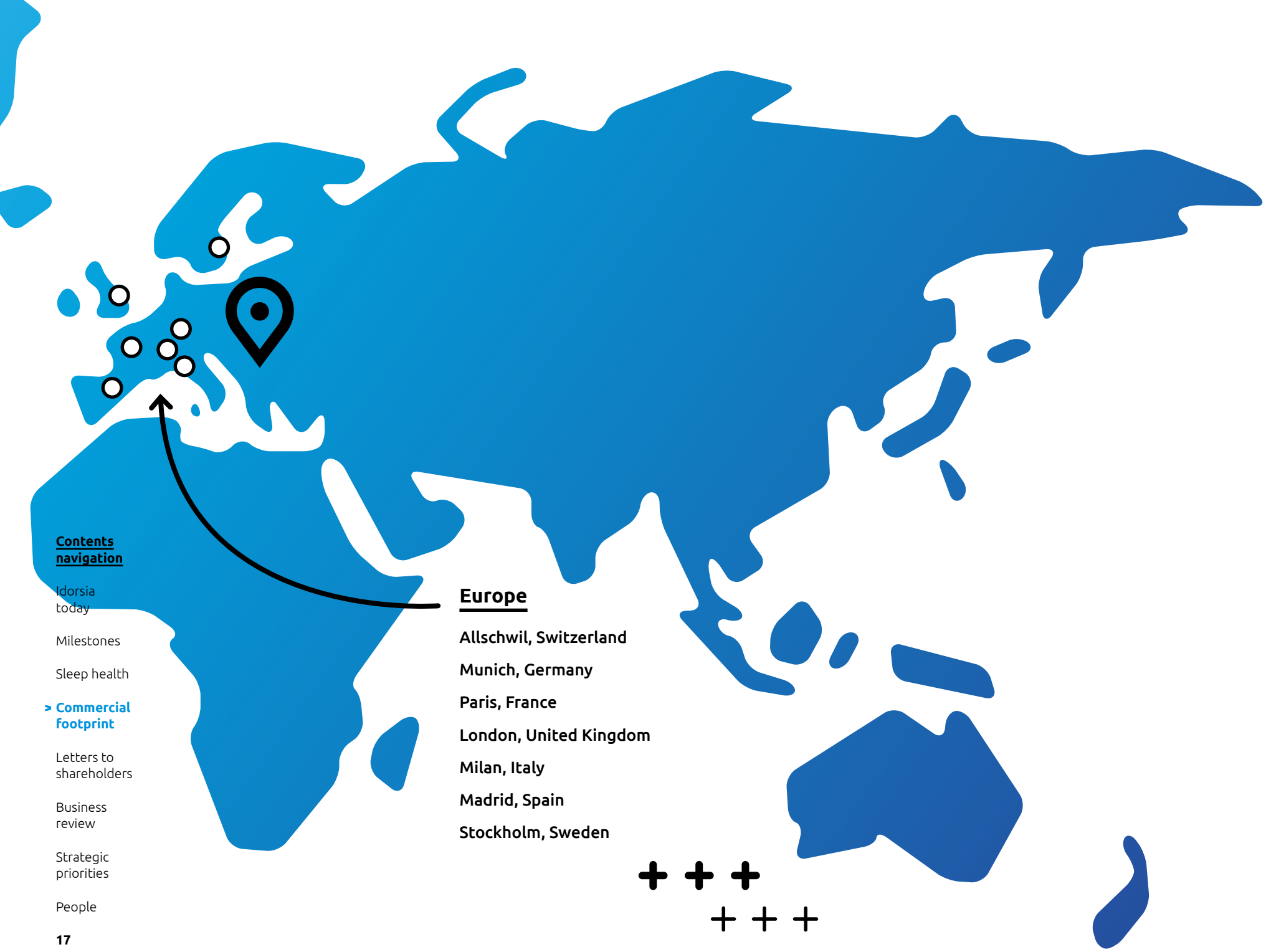
Idorsia Pharmaceuticals UK Ltd
London, United Kingdom

Idorsia Pharmaceuticals Italy S.R.L.
Milan, Italy

Idorsia Pharmaceuticals Spain S.L.
Madrid, Spain

Idorsia Pharmaceuticals Canada Ltd
Montreal, Canada

Idorsia Pharmaceuticals Nordics AB
Stockholm, Sweden



Europe

Allschwil, Switzerland

Munich, Germany

Paris, France

London, United Kingdom

Milan, Italy

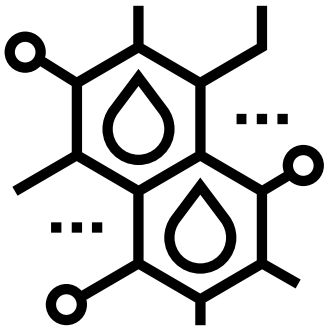
Madrid, Spain

Stockholm, Sweden

Putting Idorsia back on track.

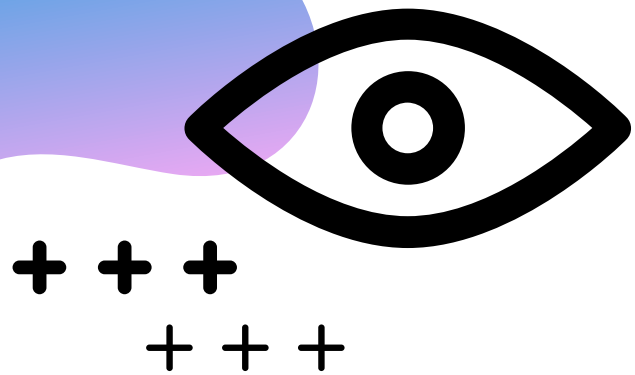
Jean-Paul Clozel
Chairman of the Board

Dear Shareholders,
It is a great honor for me to be writing to you as Chairman. I thank you for your vote of confidence in electing me as Chairman of Idorsia at the Annual General Meeting in 2024.



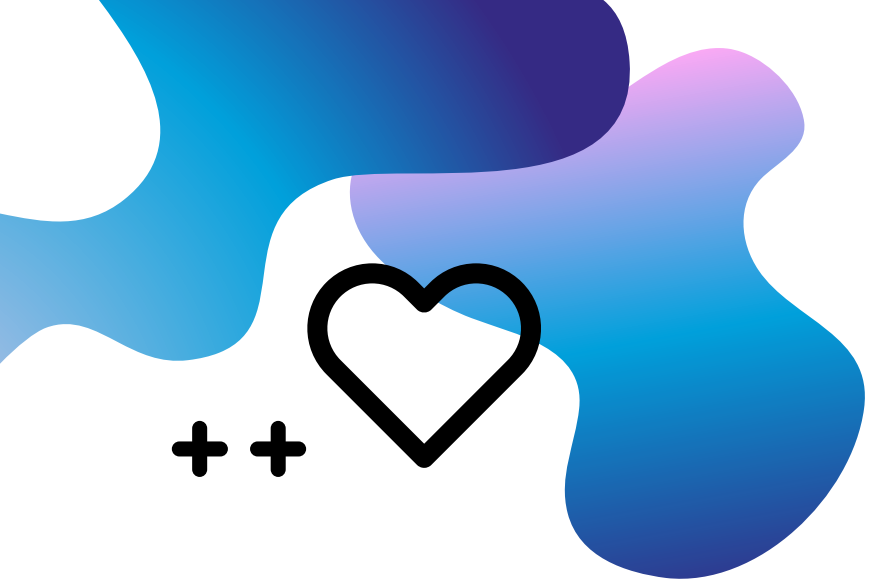
In 2024 we have made a lot of progress on three fronts. Firstly, on the commercial front, with accelerating sales of QUVIVIQ in Europe; secondly, on the pipeline, with the approval of aprocitentan as a treatment for patients with uncontrolled hypertension; and thirdly, finding the financial means to continue to advance the company.

I am very happy to report that the benefits offered by QUVIVIQ over all other sleep therapies are being recognized and sales are accelerating. The take-off of QUVIVIQ is particularly evident in Europe, where it is the only dual orexin receptor antagonist (DORA) available. The introduction of DORAs was recently described in the European Sleep Research Society's Insomnia Guideline as "the most significant recent development in the pharmacological treatment of insomnia". We have an incredibly strong efficacy profile,



with compelling evidence supporting the use of QUVIVIQ. In addition, with literally hundreds of thousands of patients treated, its outstanding safety profile is confirmed by an ever-expanding safety database. We now need to ensure that the data is presented to prescribers – mostly GPs – so that the initial impression of a profile "just too good to be true" can be overcome. This is why it has been so important to establish commercial partnerships allowing GPs to be shown the data and real-world evidence, and to appreciate the facts. It is still early days but, despite the need for caution, it's difficult not to be excited by the way QUVIVIQ is now performing in Europe.

As the momentum for QUVIVIQ builds, we have also received approval for aprocitentan (TRYVIO in the US and JERAYGO in Europe), as a treatment for hypertension which is not controlled despite the use of multiple antihypertensives. Idorsia's new treatment targets a previously unaddressed therapeutic pathway in systemic hypertension – a first in over three decades. Aprocitentan is a once-daily tablet, easy to use for patients and easy to prescribe for physicians. It can be safely combined with other drugs and, importantly, can be used for patients with renal impairment. Even on top of three or more antihypertensives, aprocitentan has been shown to decrease systolic blood pressure by more than 15 mmHg from baseline, and it is well tolerated over the long term. Taken together, these properties make aprocitentan a highly differentiated drug, ideal for the millions of patients whose hypertension is not adequately controlled with existing medications, and particularly for difficult-to-treat patients who also have chronic kidney disease. We now need to find the best partner to bring this superb drug to patients.



"We are making good progress with putting Idorsia back on track."

Jean-Paul Clozel
Chairman of the Board

Idorsia is not in the financial situation to fully finance all the product launches and optimally develop all of the fantastic assets in our pipeline, therefore we are actively looking for potential partnerships, commercial as well as scientific, to maximize the value of our innovation. In 2024, selatogrel for the emergency treatment of heart attack, and cenerimod for lupus were licensed to Viatris. Both products are in Phase 3 development and if positive, they both have the opportunity to revolutionize the treatment of the target clinical conditions. Partnering remains a priority for Idorsia moving forward.

With so much potential waiting to be unlocked, I must commend the management team for their dedicated efforts to secure the financing and give us the time and opportunity to realize the value of Idorsia. I must also acknowledge the exceptional contributions made at numerous meetings by the whole Board – including our newest member Bart Filius, as well as Mathieu Simon, Sandy Mahatme, Sophie Kornowski, and Srishti Gupta – going well beyond the call of duty. Together, the Board and management team have expertly navigated troubled waters with the clear goal of securing the company's future and serving all stakeholders, while minimizing dilution to shareholders. Thanks to these efforts, we now not only have more time to find the best partnership for aprocitentan but also more funding to pursue our operations.

So, where do we go from here? We have come through difficult times, and our goal remains that of becoming financially sustainable, and we plan to reach commercial profitability with QUVIVIQ in 2026, and overall profitability in 2027.

I would like to thank all our stakeholders – especially our employees and shareholders – for their continuing dedication. Together, we are all working to make our vision for Idorsia a reality.

Sincerely,

Jean-Paul Clozel
Chairman of the Board

Developing Idorsia into a leading biopharmaceutical company with a strong scientific core.

André C. Muller
Chief Executive Officer

Dear Shareholders,
It is my pleasure to be writing to you for the first time as CEO of Idorsia. I would like to start by thanking the Board for placing their trust in me, and particularly Jean-Paul Clozel for his leadership – both as CEO over the past 24 years and as a long-term significant shareholder. I have embraced the challenge of delivering on the high expectations we all have for Idorsia, and I have already been impressed by the commitment and expertise of our colleagues around the world.

Looking back over the past 12 months, I'll focus first on the company's immediate situation. As you will be aware, we were unable to close the out-licensing agreement envisaged for aprocitentan. This development is particularly frustrating because the undisclosed party decided not to sign the agreement for reasons unrelated to the potential of aprocitentan or the quality of our data. We now pivot to potential alternative partners to maximize the value of this great asset.

In the meantime, we managed to convince key stakeholders that, in view of Idorsia's considerable potential, it was essential to keep the company operational.

In March 2024, we entered into a global development and commercialization agreement with Viatris for selatogrel and cenerimod. This deal secured the future of two promising development programs, while retaining long-term shareholder value through potential milestones and royalties. In February 2025, the agreement was amended to reduce our commitment

"We are planning for commercial profitability with QUVIVIQ in 2026, and overall profitability in 2027."

André C. Muller
Chief Executive Officer

to development costs by USD 100 million, significantly relieving pressure on our cash requirements in 2025. At the same time, we worked with bondholders to achieve a holistic restructuring of our CHF 800 million convertible bond debt and securing CHF 150 million in new funding. These initiatives allow Idorsia to continue to operate into 2026 while relieving the debt overhang. With so much focus on our financial situation over the past months, one could easily lose sight of how well the company has been performing in other areas.

We exceeded our sales target for QUVIVIQ, with a particularly strong performance in the Europe and Canada (EUCAN) region. In 2024, more than 15 million QUVIVIQ tablets were distributed across this region – that's 15 million restorative nights' sleep and 15 million revitalized days! In France, the launch team has made great strides since March, further accelerated by a co-promotion partnership with Menarini to extend our reach to GPs. Germany is also performing particularly well, and we anticipate a similar uptick in sales as we expand to GP prescribers through a co-promotion partnership with Berlin-Chemie. The best way to solidify our future is to accelerate the success of QUVIVIQ in the EUCAN region, where we anticipate reaching commercial profitability with QUVIVIQ in 2026.

In the US, throughout 2024, we optimized our resources and promotional efforts, adjusting our commercial approach towards a payer-paid model. I'm pleased that we have seen steady US sales growth for QUVIVIQ despite significantly reducing our marketing & sales investments, and our field force in particular. We are continuing our efforts to have the DORA class descheduled in the US. If this barrier to prescription can be removed, there is a good chance that we can finally unlock the true value of QUVIVIQ in the US – as seen in the EUCAN region.

Also in the US, our next potential blockbuster, TRYVIO, was approved by the FDA in March, and was made available for prescription in October 2024. We believe aprocitentan has the potential to revolutionize the serious and growing public health problem of what was until recently considered to be "resistant" hypertension – where the risks of cardiovascular complications such as strokes, heart failure, and renal failure, are almost twice as high as in non-resistant forms of hypertension. Our US team has developed a launch plan and product campaign for TRYVIO – including field force deployment and promotional activities – and we will proceed with a limited and focused launch to bridge to a

potential partnership. Aprocitentan has also been approved (as JERAYGO) in the EU and UK, and submitted for review in Switzerland and Canada.

As part of a restructuring program to streamline the business, our portfolio assets have been rigorously prioritized and our R&D activities limited so as to make our money last. In the context of the competitive landscape, each portfolio compound has been assessed to determine the feasibility of Idorsia pursuing development alone, or how we can generate preclinical and clinical proof-of-concept data enabling others to recognize the value of the asset.

With lucerastat, we have already conducted a very large study for patients with Fabry disease, and although significance was not reached for the primary endpoint (neuropathic pain), it showed a marked reduction in the decline of kidney function. This represents a major medical need in Fabry disease. In a small kidney biopsy study, we are currently investigating whether the observations on kidney function are accompanied by histological changes. When the results become available in the coming months, we will further discuss the regulatory pathway with the FDA.

We also have an exciting and unique early-stage pipeline coming from our drug discovery group. By leveraging our innovative portfolio – through targeted development of some assets and partnering of others – we should be able to obtain the income we need to keep our R&D engine fueled.
All the key developments in 2024 are described in detail in the Business review. Having secured operations into 2026, it's now up to us to make the money last and to make the right decisions on how it is spent. With commercial profitability within sight, and overall profitability not far behind, there is a lot to be excited about.

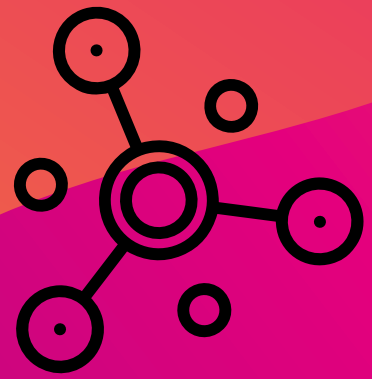
Thank you once again for your continued commitment to Idorsia.

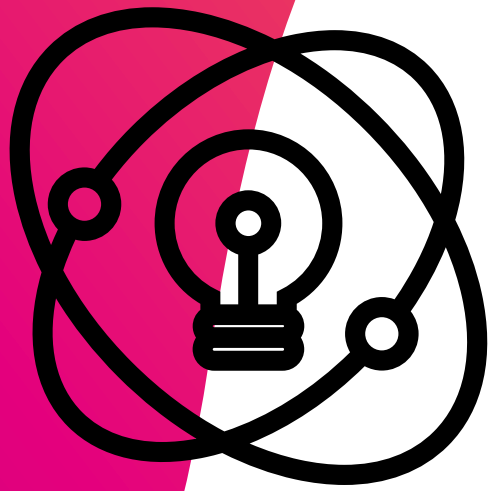
Sincerely,

André C. Muller
Chief Executive Officer

Business review

This review provides an overview of important events and progress made at Idorsia between January 2024 and March 2025.





Business development

Viatris collaboration

In March 2024, Idorsia entered into a global development and commercialization collaboration with Viatris, for the global rights to selatogrel and cenerimod.

Idorsia received an upfront payment of USD 350 million (CHF 308 million) and undertook to contribute USD 200 million for the development of selatogrel and cenerimod. Idorsia is entitled to receive potential development and regulatory milestone payments, potential sales milestone payments, and potential contingent tiered royalties in the mid-single- to low-double-digit percentage range on annual net sales.

In February 2025, Idorsia reached an agreement with Viatris to update the terms of the collaboration. In exchange for a USD 100 million reduction in Idorsia's contribution to the development costs due in 2025, Idorsia has agreed to a USD 250 million reduction in future potential regulatory and sales milestone payments, and an expansion of territorial rights to cenerimod for Viatris. The agreed royalties on future sales remain unchanged.

Under the updated terms, Idorsia's contribution for the development of selatogrel and cenerimod is reduced to USD 100 million, with no commitment in 2025. Idorsia contributed USD 73 million in 2024 for the performance of development services, and the remaining USD 27 million will be paid in 2026.

Company restructuring

In November 2024, it was decided that, in order to reach sustainable profitability, the company must focus its efforts, reducing the number of active projects in research and development and preparing some for out-licensing. Consequently, following a consultation process with employee representatives at headquarters in Switzerland, around 180 positions at headquarters were eliminated.

Furthermore, due to the streamlining of the commercial business in the US and a delay in partnering TRYVIO further positions were eliminated in the US. When combined with the cancellation of new positions, natural turnover, and non-renewal of temporary positions during 2024, the headcount at the end of February 2025 stands at 552.

Santhera

In 2020, Idorsia's license, collaborative development and commercialization agreement with ReveraGen BioPharma in respect of vamorolone was transferred in its entirety to Santhera Pharmaceuticals. Idorsia is entitled to development and sales milestones, as well as low-single-digit percentage payments on net sales of vamorolone.

In December 2024, Idorsia entered into a royalty monetization agreement for vamorolone with the R-Bridge Healthcare Fund, for which it received a USD 30 million payment. As part of the agreement, R-Bridge is entitled to all future vamorolone royalties and milestones up to a certain cap. Once the cap is reached, the entitlement will revert to Idorsia.

Johnson & Johnson Innovative Medicine
In September 2023, Idorsia and Janssen entered into an amended and restated collaboration agreement, whereby Idorsia reacquired the development and commercialization rights for aprocitentan from Janssen.

In return, and to cover the investment made by Janssen, Idorsia will pay Janssen a conditional consideration up to a total cap of CHF 306 million, depending on Idorsia's revenues, as follows:

- 30% of any consideration received by Idorsia from a potential out-licensing or divestment of aprocitentan,
- 10% of any consideration received by Idorsia from a potential out-licensing or the divestment of any other Idorsia product, following the first approval of aprocitentan, and
- low- to mid-single-digit royalties on total group product net sales, beginning from the quarter after first aprocitentan approval.

Janssen will retain licenses in the pulmonary hypertension field.

Convertible bond restructuring and new funding secured
Idorsia currently has two convertible bonds – the CHF 200 million issued in 2018 (ISIN: CH0426820350) (CB2025), and the CHF 600 million issued in 2021 (ISIN: CH1128004079) (CB2028). In February 2025, Idorsia reached an agreement with more than two thirds of the holders of its outstanding convertible bond debt on the main terms of a tailored approach to the holistic restructuring of the bonds and a CHF 150 million new money facility to fund the company's future operations.

Both convertible bonds will be extended by 10 years from the original maturity date. The CHF 200 million originally due in 2024 will thus be pushed back to 2034, and the CHF 600 million due in 2028 to 2038.

A new entity called Idorsia Investments SARL will be created, into which Idorsia intends to transfer its rights to the Viatris deal for selatogrel and cenerimod, and its rights to aprocitentan. A bond exchange offer will then be launched, with the CB2025 and CB2028 bondholders being invited to exchange their convertible bonds for newly created notes issued by Idorsia Investments SARL. For their participation in the exchange offer, bondholders will be entitled to receive (pro rata) Idorsia shares and warrants.

Any potential payments for milestones and royalties from selatogrel and cenerimod, as well as any potential proceeds from a deal for aprocitentan (after payment commitments to Johnson & Johnson for the return of aprocitentan rights), will be used to repay holders of the notes. The rights to all three products will return to Idorsia once Idorsia Investments SARL becomes debt free.

In addition to the holistic restructuring, Idorsia has agreed to a new money facility for a net amount of CHF 150 million, which will extend Idorsia's cash runway into 2026. This new money facility will be repaid with interest within 24 months and is fully backstopped by a bondholder group, who will receive (pro rata to their backstopping participation) Idorsia shares and warrants.

All bondholders will also be invited to participate in this fully backstopped new money facility. Those bondholders participating in this facility will be entitled to receive (pro rata to their participation therein) Idorsia shares and warrants. Furthermore, bondholders that provide funding by participating in the new money facility will receive notes which will be repaid first.

This tailored approach has been agreed with significant bondholders, including Jean-Paul Clozel, and they have entered into binding lock-up agreements. This bondholder group represents more than the required majority – of at least two thirds of the aggregate principal amount of all convertible bonds outstanding – to validly pass resolutions at the relevant bondholders' meeting, subject to approval by the relevant court. All bondholders will be invited to participate in the binding lock-up agreement in return for a 1% capitalized fee.

As part of the holistic restructuring, Idorsia will issue up to a total of 27.5 million shares and up to a total of 25.5 million warrants at a CHF 1.50 strike price, exercisable any time before the maturity of the new money facility. To this end, 35 million registered shares with a nominal value of CHF 0.05 were listed on March 4, 2025. Once the exchange of convertible bonds to notes has occurred and the final unexchanged convertible bond debt to be carried forward is known, the company will adjust its share count. It is expected that the issuance of shares and warrants associated with the holistic bond restructuring, together with the new money funding, will result in a limited dilution of between 2% and 5% on a fully diluted basis.

Commercial operations

In 2024, QUVIVIQ™ (daridorexant) in the US, Germany, Italy, Switzerland, Spain, the UK, Canada, Austria, France, and Sweden generated total product sales of CHF 61 million.

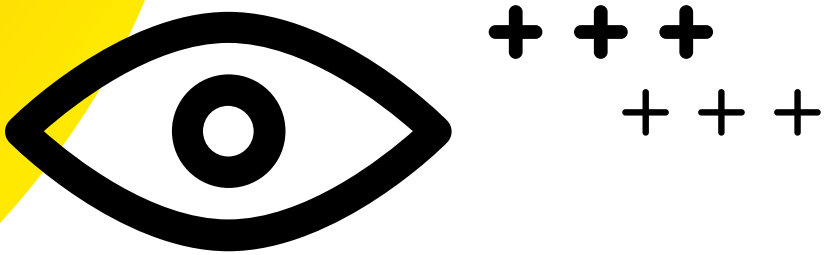
Europe and Canada

Product	Mechanism of action	Indication	Commercially available since
QUVIVIQ daridorexant 25mg, 50mg tablets	Dual orexin receptor antagonist	Treatment of adult patients with insomnia characterized by symptoms present for at least three months and considerable impact on daytime functioning	Sweden: Sep. 2024 France: Mar. 2024 Austria: Feb. 2024 UK: Oct. 2023 Spain: Sep. 2023 Switzerland: Jun. 2023 Germany: Nov. 2022 Italy: Nov. 2022
		Management of adult patients with insomnia, characterized by difficulties with sleep onset and/or sleep maintenance	Canada: Nov. 2023

In the EUCAN region, net sales of **QUVIVIQ (daridorexant)** reached CHF 32 million in 2024, a significant increase from CHF 6.5 million in 2023.

In France, QUVIVIQ has been reimbursable for patients with moderate and severe chronic insomnia after, or as an alternative to, cognitive behavioral therapy for insomnia (CBT-I); it was launched in March 2024 as the first and only pharmacotherapy recommended for the treatment of chronic insomnia. Through a commercial partnership with Menarini in France, Idorsia expanded its commercial reach from specialist prescribers to general practitioners (GPs) in October 2024, which has substantially increased sales quarter on quarter, with France being one of the main drivers of sales growth in the EUCAN region.

In Germany, QUVIVIQ was launched in November 2022 as the only sleep medication that can be prescribed for long-term treatment of chronic insomnia. The progress made in Germany is reflected by the performance of QUVIVIQ on the market, with net sales increasing by 279% in 2024 compared to 2023. In February 2025, Idorsia successfully concluded negotiations for the reimbursement price in Germany. Idorsia is expanding its commercial reach from specialist prescribers to GPs through a commercial partnership with Berlin-Chemie (a wholly owned subsidiary of the Menarini Group) beginning in early April 2025.



In the UK, QUVIVIQ is recommended as first-line pharmaceutical treatment for patients with chronic insomnia, after, or as an alternative to, CBT-I. QUVIVIQ was launched in October 2023 after being recommended by the National Institute of Care and Excellence (NICE). The priority in the UK in 2024 was to secure regional access, and the team has achieved reimbursement across 85% of the UK, as well as raising awareness of QUVIVIQ among GPs. Increased access and awareness have started to translate into strong demand in the UK.

In Canada, after being approved in April 2023, QUVIVIQ was launched in November 2023 to the private market, representing 55% of the Canadian insomnia market. To date, 85% of privately insured Canadians are covered. The focus is now on public payers; the company has submitted public reimbursement dossiers and expects decisions by the end of 2025.

In Switzerland, Italy, Spain, Austria, and Sweden, where we are still negotiating for reimbursement, launches have been very successful despite the out-of-pocket costs for patients – particularly in Switzerland, where we see strong demand. In Italy, the prescriber base has been expanded from specialists to include GPs, who represent nearly 80% of the total insomnia market.

Benjamin Limal, President of Europe and Canada (EUCAN) region, commented: "Commercial efforts with QUVIVIQ in the EUCAN region are beginning to translate into promising success. Sales have shown a steady increase since the first launch in November 2022, with a recent acceleration – driven, in particular, by an outstanding launch in France and a great performance in Germany. This dynamic is expected to continue in the coming months as access expands in key European markets. We are also expanding our commercial reach from specialist prescribers to general practitioners through commercial partnerships such as Menarini in France and Berlin-Chemie in Germany."

For more information about QUVIVIQ in the EU, see the **Summary of Product Characteristics**. For more information about QUVIVIQ in Switzerland, see the **Patient Information** and **Information for Healthcare Professionals**. For more information on the marketing authorization of QUVIVIQ in Canada, see the **Product Monograph**.

"Commercial efforts with QUVIVIQ, Europe's first and only dual orexin receptor antagonist, are beginning to translate into promising success."

Benjamin Limal
President of EUCAN region

United States

Product	Mechanism of action	Indication	Commercially available since
QUVIVIQ (daridorexant) IV 25mg, 50mg tablets	Dual orexin receptor antagonist	Treatment of adult patients with insomnia, characterized by difficulties with sleep onset and/or sleep maintenance	May 2022

In the US, net sales of **QUVIVIQ® (daridorexant)** in 2024 reached CHF 28.6 million, an increase of 17% compared to 2023.

As of the end of 2024, almost 175,000 patients have been treated with QUVIVIQ since launch in the US, over 550,000 prescriptions have been dispensed, and the product has been prescribed by more than 51,000 healthcare professionals.

"I'm pleased that we have been able to see steady US sales growth for QUVIVIQ despite drastically reducing our marketing & selling investments."

Michael Moye
President and General Manager of Idorsia US

Michael Moye, President and General Manager of Idorsia US, commented: "In the US, we have implemented a change to the commercialization approach for QUVIVIQ with the objective to reduce operating costs while maintaining the sales. We are still hopeful that descheduling of the dual orexin receptor antagonist (DORA) class can be achieved and the real value of QUVIVIQ in the US market can be unlocked. Our commercialization partner, Syneos Health, has switched to 20 virtual sales reps, operating with a data-driven, highly targeted call plan, instead of the around 100 field force sales reps we had before. Syneos is now also executing marketing, focused digital media, data analytics, and market access activities in support of the virtual representatives."

For more information about QUVIVIQ in the US, see the **Full Prescribing Information** (PI and Medication Guide).

Product	Mechanism of action	Indication	Commercially available since
TRYVIO™ (aprocitentan) 12.5mg tablets	Dual endothelin receptor antagonist	Treatment of hypertension in combination with other antihypertensive drugs, to lower blood pressure in adult patients who are not adequately controlled on other drugs	Oct. 2024

On March 19, 2024, the US Food and Drug Administration (FDA) approved **TRYVIO™ (aprocitentan)** 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 non-fatal cardiovascular events, primarily strokes and myocardial infarctions. The recommended dosage of TRYVIO is 12.5 mg orally once daily, with or without food.

The US team has been engaging with hypertension experts at major cardiovascular and nephrology congresses and has initiated encouraging discussions with payers. TRYVIO was made available for prescription in October 2024.

Michael Moye, President and General Manager of Idorsia US, commented: “TRYVIO is the first new antihypertensive working via a new pathway for over 40 years. It is a once-daily tablet, is easy to use for patients and easy to prescribe for physicians. In the absence of clinically relevant drug interactions, it can be safely combined with complex drug regimens and, importantly, can be used by chronic renal failure patients with hypertension without dose modification. On top of existing antihypertensives, aprocitentan has been shown to decrease systolic blood pressure by more than 15 mmHg from baseline at trough, and it is well tolerated over the long term. We have started to execute a limited launch of TRYVIO in the US in order to bridge to a potential partnership.”

For current information see the full Prescribing Information including BOXED Warning (**PI** and **Medication Guide**).

Research & Development

Our drug discovery engine has produced innovative drugs with the potential to transform the treatment paradigm in multiple therapeutic areas, including CNS, cardiovascular, and immunological disorders, as well as orphan diseases. The company also has a vaccine platform for the discovery and development of glycoconjugate vaccines to prevent infection.

In June, we saw the results of a Phase 4 study with Idorsia's dual orexin receptor antagonist, daridorexant (QUVIVIQ™), at a daily dose of 50 mg in patients aged ≥55 years with chronic insomnia and comorbid nocturia (waking during the night due to the need to urinate). The study, now published in the *Journal of Sleep Research*, demonstrated efficacy on symptoms of both conditions, improvement in daytime functioning, and a good safety and tolerability profile.

Daridorexant 50 mg significantly improved subjective total sleep time (sTST) from baseline to Week 4 of treatment (primary endpoint) and other measures of sleep and daytime functioning, including a reduction in the Insomnia Severity Index (ISI) score, with twice as many patients treated with daridorexant improving by ≥6 units, the threshold of clinical relevance. The impact of insomnia on patients' daytime functioning was measured daily using the Insomnia Daytime Symptoms and Impacts Questionnaire (IDSIQ). Improvements in sTST, quality and depth of sleep, and daytime functioning were seen as early as Week 1 of treatment and were maintained throughout the treatment period.

Treatment with daridorexant 50 mg also reduced the number of nocturnal voids (nighttime visits to the toilet) from baseline to Week 4 and improved other nocturia-related symptoms, such as an increase in time to first void, an important indicator of overall sleep quality. A short time to first void is associated with increased daytime dysfunction and decreased sleep quality, quantity and/or sleep efficiency.

Daridorexant 50 mg in patients with insomnia and comorbid nocturia was safe and well tolerated, consistent with the well-documented safety profile observed in the Phase 3 studies in chronic insomnia.

Antonio Olivieri, MD, Chief Medical Officer & Head of Global Medical Affairs, commented: "We already have incredibly strong and robust data demonstrating that daridorexant is an effective treatment of insomnia disorder with an optimal duration of action and a well-documented safety profile. Nonetheless, I am very impressed with the study results because the positive effects have been consistently seen across both insomnia and nocturia endpoints. After a short treatment period, patients reported a significant difference on the quality of their nights and importantly, also on their days. I am very proud that Idorsia is leading the way in building evidence on the burden of insomnia and furthering the science of sleep."

The company has focused its drug discovery efforts, reducing the number of active projects in research and development and preparing some for out-licensing. This prioritization has resulted in a portfolio of

assets which Idorsia intends to develop to the next inflection point before partnering, or when feasible and appropriate, developing further ourselves.

For example, the development pipeline consists of a first-in-class compound for progressive multiple sclerosis which, in preclinical models, has shown a unique combination of remyelination and anti-inflammatory effects. Another first-in-class systemic therapy shows the potential for effective and safer treatment of immune-mediated dermatological and autoimmune disorders such as vitiligo. There is also an early-stage portfolio of potential first- or best-in-class compounds. Among these discoveries is one designed for immune-mediated and fibrosis-related disorders, which has potential as a best-in-class compound, with proven inhibitory activity in preclinical models of inflammation and fibrosis. Another example is a unique CFTR type IV corrector for cystic fibrosis, which targets a new binding site on the CFTR protein identified by the Idorsia team.

The company expects new lucerastat data from a kidney biopsy sub-study (to the ongoing Phase 3 open-label extension study) in the second quarter of 2025, with further discussions on the regulatory pathway to follow. The results from a Phase 1 study of our *Clostridium difficile* infection vaccine are also expected in the coming months.

The company will need to further prioritize activities in order to reduce costs. The decisions on which assets to advance will be taken based on the data, when available, and the results of ongoing out-licensing discussions for early-stage assets.

"We have put our portfolio through a rigorous prioritization and limited our activities in R&D in order to make our money last. Each portfolio compound has been assessed – in the context of the competitive landscape – for the feasibility of Idorsia being able to develop alone or how we can generate preclinical and clinical proof-of-concept data enabling others to recognize the value of the asset."

Martine Clozel
Executive Vice President, Chief Scientific Officer

Idorsia-led portfolio

Status as of March 25, 2025

Compound	Mechanism of action	Target indication	Status
QUVIVIQ™ (daridorexant)	Dual orexin receptor antagonist	**Insomnia**	Commercialized by Idorsia in the US, Germany, Italy, Switzerland, Spain, the UK, Canada, Austria, France, and Sweden; approved throughout the EU.
Lucerastat	Glucosylceramide synthase inhibitor	**Fabry disease**	Phase 3 open-label extension study ongoing – kidney biopsy sub-study results expected in Q2 2025 – regulatory pathway to be further discussed with FDA.
Daridorexant	Dual orexin receptor antagonist	**Pediatric insomnia**	Phase 2 in pediatric insomnia is ongoing.
ACT-777991	CXCR3 receptor antagonist	**Vitiligo**	Idorsia will conduct a proof-of-concept study for patients with vitiligo. Unique precision medicine with a dual targeting of CXCR3+ CD8+ T cells offers potential for a first-in-class targeted systemic therapy for effective and safer treatment of immune-mediated dermatological and autoimmune disorders.
ACT-1004-1239	ACKR3 receptor antagonist	**Progressive multiple sclerosis**	Idorsia will conduct a proof-of-concept study for patients with progressive MS. Unique combination of remyelination and anti-inflammatory effect with decreased inflammatory cell infiltration.
IDOR-1117-2520	CCR6 receptor antagonist	**Immune-mediated disorders**	Phase 1 program ongoing. Unique potential as a first-in-class, oral, targeted systemic therapy for effective treatment of Th17-driven immune-mediated dermatological and autoimmune disorders.
ACT-1016-0707	LPA1 receptor antagonist	**Immune-mediated and fibrosis-related disorders**	Entry-into-human package complete. Potential best-in-class due to insurmountable binding mode – proven inhibitory activity in preclinical models of inflammation and fibrosis.
IDOR-1141-8472	Orexin 2 receptor agonist	**Orexin-related CNS disorders**	Entry-into-human package ready to begin. Potential best-in-class – sustained chronic efficacy in a preclinical model of narcolepsy.
IDOR-1126-6421	Undisclosed mechanism	**Organ injury**	Entry-into-human package in progress. Broad potential of undisclosed mechanism for inhibiting organ injury and fibrosis – proven effectiveness in several preclinical models of organ injury.

Partner-led portfolio
For Idorsia, sophisticated partnerships are a way of gaining strategic access to technologies or products and fully exploiting our discovery engine and clinical pipeline. We seek suitable external project partners to maximize the value of internal innovation.

Aprocitentan is an innovative and highly differentiated drug, commercially available in the US and approved in Europe and the UK for the millions of patients whose hypertension cannot be controlled with existing medications. As the first drug to target the endothelin pathway in systemic hypertension, aprocitentan has blockbuster potential in uncontrolled hypertension, particularly for difficult-to-treat patients with chronic kidney disease and hypertension, and further potential beyond hypertension. The priority remains to partner aprocitentan: having been released from the exclusivity constraint with the undisclosed party, the company will resume discussions with alternative potential partners that recognize the value of aprocitentan.

On March 19, 2024, the US Food and Drug Administration (FDA) approved **TRYVIO™ (aprocitentan)** 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. See the "Commercial operations" section above.

On June 27, 2024, the European Commission (EC) approved **JERAYGO™ (aprocitentan)** for the treatment of resistant hypertension in adult patients in combination with at least three antihypertensive medicinal products. The recommended dose is 12.5 mg orally once daily. The dose can be increased to 25 mg once daily for patients tolerating the 12.5 mg dose and in need of tighter blood pressure (BP) control.

For more information about JERAYGO in the EU, see the **Summary of Product Characteristics**.

"We have an exciting and very unique early-stage clinical pipeline of potential transformative therapies that have come from our drug discovery group. Funding permitting, we intend to develop these to the next inflection point before finding a partner, unless a partner were to express interest already today."

Alberto Gimona
Executive Vice President, Head of Global Clinical Development

Partner-led portfolio

Status as of March 25, 2025

Compound	Mechanism of action	Target indication	Partner/status
TRYVIO™ (aprocitentan)	Dual endothelin receptor antagonist	**Systemic hypertension in combination with other antihypertensives**	**To be defined:** worldwide development and commercialization rights Commercially available in the US
JERAYGO™ (aprocitentan)	Dual endothelin receptor antagonist	**Resistant hypertension in combination with other antihypertensives**	**To be defined:** worldwide development and commercialization rights Approved in the EU and UK; marketing authorization applications under review in Canada and Switzerland
QUVIVIQ™ (daridorexant)	Dual orexin receptor antagonist	**Insomnia**	**Nxera Pharma:** license to develop and commercialize for Asia-Pacific region (excluding China) Launched for the treatment of insomnia in Japan; Phase 3 ongoing in South Korea
Daridorexant	Dual orexin receptor antagonist	**Insomnia**	**Simcere:** license to develop and commercialize for Greater China region NDA submitted in Greater China; approved for the treatment of insomnia in Hong Kong
Selatogrel	$P2Y_{12}$ inhibitor	**Acute myocardial infarction**	**Viatris:** worldwide development and commercialization rights Phase 3 "SOS-AMI" program ongoing
Cenerimod	$S1P_1$ receptor modulator	**Systemic lupus erythematosus**	**Viatris:** worldwide development and commercialization rights Phase 3 "OPUS" program ongoing
Daridorexant	Dual orexin receptor antagonist	**Post-traumatic stress disorder (PTSD)**	**US Department of Defense (DOD)**: Idorsia is supporting a clinical study sponsored by the US DOD to develop new therapies to treat PTSD
ACT-1002-4391	EP_2/EP_4 receptor antagonist	**Immuno-oncology**	**Owkin:** global license to develop and commercialize Phase 1 ongoing
IDOR-1134-9712	CFTR Type IV corrector	**Cystic fibrosis**	**Undisclosed:** Option to license following the completion of ongoing entry-into-human package

Daridorexant (Nxera Pharma)

Daridorexant is licensed to Nxera Pharma in the Asia-Pacific region (excluding China). In September 2024, QUVIVIQ was approved by the Ministry of Health, Labour and Welfare of Japan for the treatment of adult patients with insomnia, and Nxera subsequently launched the product for patients in Japan.

Asia-Pacific region (excluding China): Australia, Brunei, Cambodia, Indonesia, Japan, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, South Korea, Thailand, Taiwan, and Vietnam.

Daridorexant (Simcere)

Daridorexant is licensed to Simcere in the Greater China region (Mainland China, Hong Kong, and Macau). In May 2024, a Phase 3 study of daridorexant as a treatment for patients with insomnia conducted by Simcere in Greater China delivered positive results. An NDA in Mainland China was subsequently submitted in July 2024. In addition, in May 2024, Simcere received approval of QUVIVIQ from the Hong Kong Department of Health and subsequently launched the product for patients in Hong Kong.

Selatogrel and cenerimod (Viatris)

Viatris has worldwide development and commercialization rights for two assets discovered by Idorsia. Both products are currently in Phase 3 clinical development.

Selatogrel is a potent, fast-acting, reversible, and highly selective $P2Y_{12}$ inhibitor being developed in a Phase 3 study for the treatment of acute myocardial infarction ("SOS-AMI") in patients with a recent history of AMI. It is intended to be self-administered subcutaneously via a drug delivery system (autoinjector).

Cenerimod is a highly selective $S1P_1$ receptor modulator, given as an oral once-daily tablet, which is being developed in a Phase 3 program known as "OPUS" for the treatment of systemic lupus erythematosus (SLE).

Daridorexant (US Department of Defense)

Idorsia is supporting a clinical study sponsored by the US Department of Defense (DOD) to develop new therapies for post-traumatic stress disorder (PTSD). The Phase 2 study will evaluate the safety, tolerability, and efficacy of potential therapeutic interventions, including daridorexant, in active-duty US service members and veterans with PTSD.

ACT-1002-4391

Owkin has a global license to develop and commercialize ACT-1002-4391, Idorsia's novel, potent EP_2/EP_4 receptor antagonist with antitumor efficacy, to be used both as monotherapy and in combination with other oncology agents. The compound is in preparation for Phase 1 clinical pharmacology studies. Owkin will use its proprietary AI-based data-mining platform to generate clinical trial designs and to identify patients who may benefit from, and potential targets for, the compound.

Our strategic priorities

The company has defined the following strategic priorities that will drive decision-making at Idorsia:

Unlocking the value of QUVIVIQ
We must overcome the barriers to prescription wherever we find them, to unlock the value of QUVIVIQ for all our stakeholders.

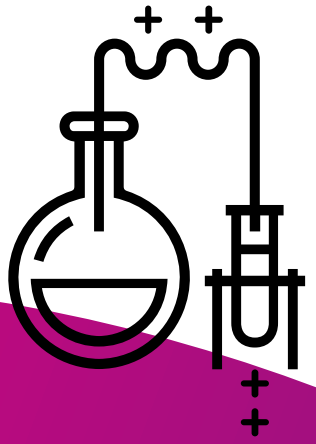
Nurturing strong alliances
Idorsia often retains a vested interest in the success of our artnered products. Supporting our partners will maximize the value of our innovation.

Leveraging our innovative pipeline
To attract potential partners, the R&D team will generate preclinical and clinical evidence enabling others to recognize the value of our innovation in a portfolio for out-licensing.

Targeting our drug discovery
Our specialized drug discovery engine will focus on small-molecule therapies designed to redefine the way diseases are treated.

Making the money last
We will exercise financial discipline, spending within our means, and thus paving the way to sustainable profitability.

Unlocking the value of QUVIVIQ
QUVIVIQ is a global product, delivering restorative nights and revitalized days to thousands of patients living with insomnia. Each market where QUVIVIQ is available presents its own opportunities and challenges. We must break down the barriers to prescription wherever we find them, to unlock the value of QUVIVIQ for patients, healthcare providers, and the company. Furthermore, our teams must proactively profile the safety and efficacy of daridorexant in specific patient populations, giving physicians all the information they need to make their prescribing decisions.

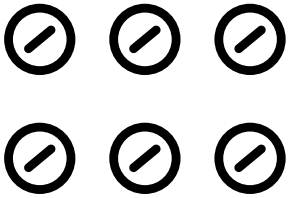


Nurturing strong alliances
Idorsia engages in strong strategic partnerships, tapping into external resources to realize our objective of changing the treatment paradigm in underserved disorders. Whether such alliances are designed to support new discoveries, develop our compounds, or commercialize our products, we aim to be proactive and contribute to their success wherever possible. As the inventors of the assets – with expert knowledge of the wealth of data created and the evidence of efficacy and safety – we have a unique perspective to share when analyzing, interpreting, and describing the science and benefits. We will engage with and support our partners so as to maximize the value of our innovation.

Leveraging our innovative pipeline
Assets in Idorsia's innovative portfolio show great potential in a broad range of indications that significantly impact sizeable patient populations. To limit Idorsia's financial commitment, we will seek partners to generate clinical evidence from the large studies required. To attract potential partners, the R&D team will generate preclinical and clinical proof-of-concept data enabling others to recognize the value of our innovation.

Targeting our drug discovery
Drug discovery is the DNA of Idorsia. Creating sustainable value as a pharmaceutical company is dependent on fueling the pipeline with innovative drugs. Powered by a specialized drug discovery engine, we focus on small-molecule therapies designed to redefine the way diseases are treated. Our leading experts have the skills to transform innovative ideas into life-changing solutions. We take discoveries from initial hits to optimized drugs with proven efficacy in disease models. We will invest in the company's future through targeted drug discovery and clinical development up to proof of concept and – when feasible and appropriate – even further.

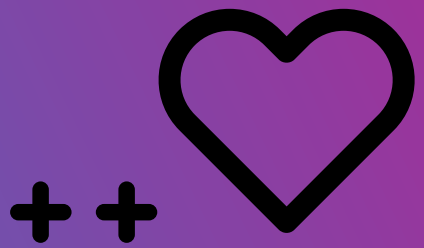
Making the money last
We will exercise financial discipline, spending within our means, and thus paving the way to sustainable profitability and significant value creation. Operating expenses will be managed by adjusting the company's activities sufficiently to ensure that the funding will sustain Idorsia as we move towards profitability.

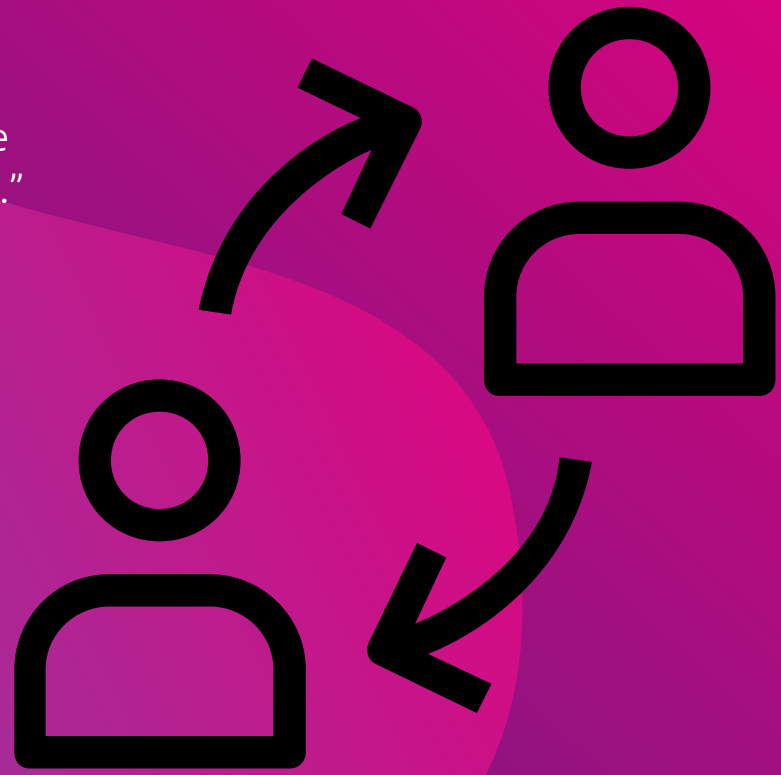


More power –
For scientific thinking

"We have always said that our success depends on our people, and that is never truer than when the company faces difficult periods. We want to acknowledge the efforts of our workforce, who have demonstrated their loyalty and resilience throughout this period of uncertainty. They have faced the challenges head-on and continue to advance the company with a passion for our patients."

Mathieu Simon
Vice-Chairman and Lead Independent Director





Our People

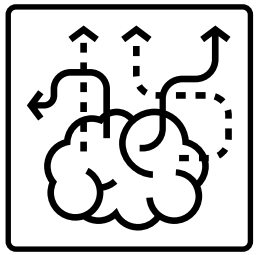
Simply put – our success depends on our people! This is why we want to engage and develop talented people who are passionate about working together and applying science to bring benefits to patients.

Employee data for permanent employees with an ongoing contract at the end of February 2025.

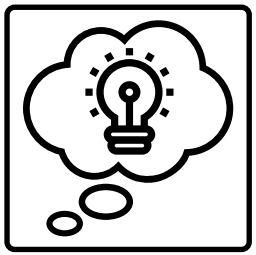
More ambitions – Courageous and energetic

It is not just what we achieve, but how we get there. To support this, management has identified model behaviors which will help us to implement our strategy, shaping Idorsia's corporate culture.

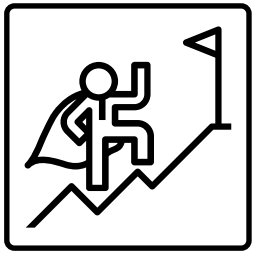
be pragmatic



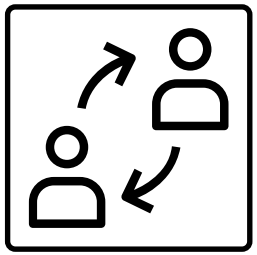
invent



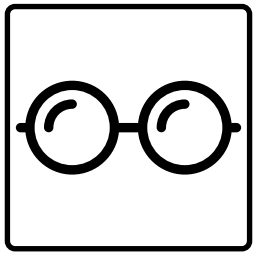
advance

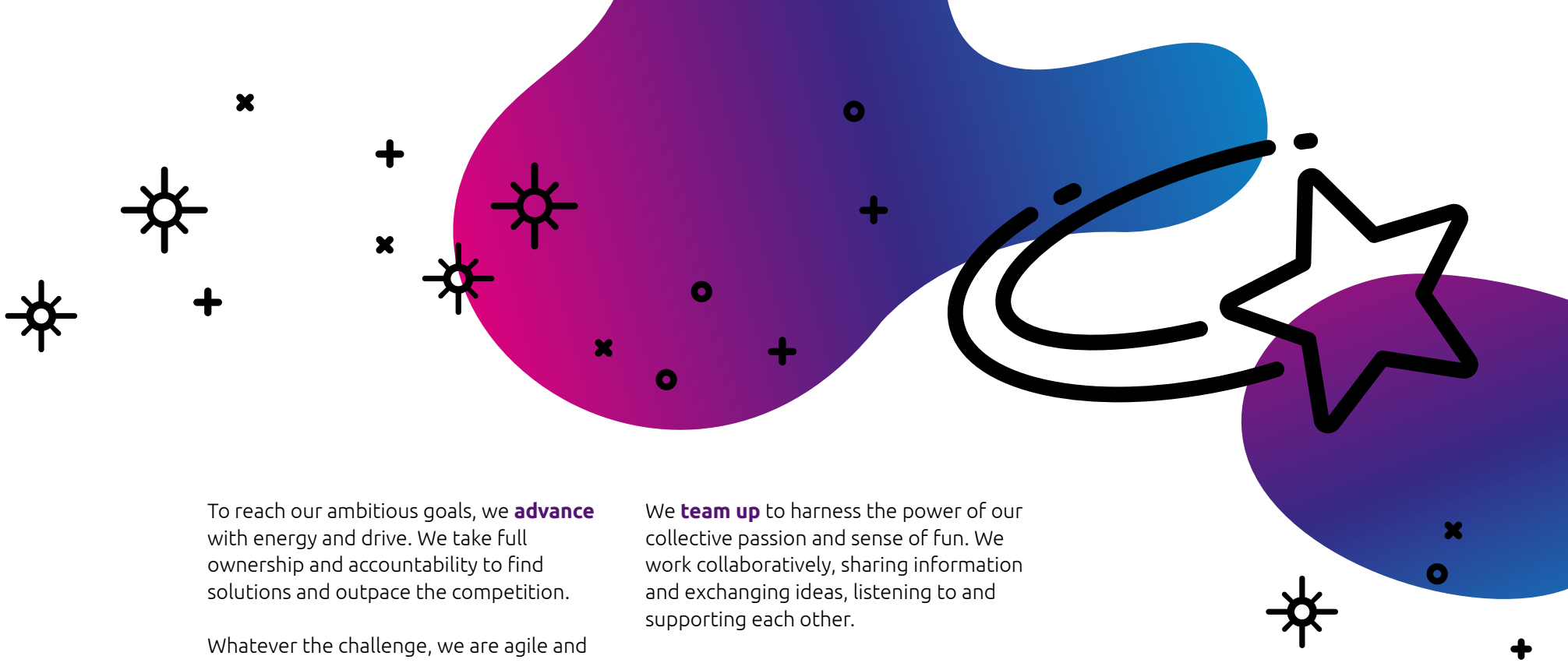


team up



learn





To reach our ambitious goals, we **advance** with energy and drive. We take full ownership and accountability to find solutions and outpace the competition.

Whatever the challenge, we are agile and **pragmatic** in implementing initiatives without compromising the quality of our work.

To seize more opportunities, we **invent** with creativity and imagination. Our work is science and data-driven, and we remain open to new approaches in all aspects of what we do.

We **team up** to harness the power of our collective passion and sense of fun. We work collaboratively, sharing information and exchanging ideas, listening to and supporting each other.

We are curious, open-minded, and we **learn** continuously. We are encouraged to expand our knowledge, skills, and self-awareness, while looking for ways to apply what we have learned.

More resilience – Energized, engaged, and future oriented

A very difficult financial situation for the company called for streamlining of the business and cost containment; consequently, it has been necessary for the company to reduce its workforce.

In November 2024, it was decided that, in order to reach sustainable profitability, the company must focus its efforts, reducing the number of active projects in research and development and preparing some for out-licensing. Following a consultation process with employee representatives at headquarters in Switzerland, around 180 positions at headquarters were eliminated. Furthermore, due to the streamlining of the commercial business in the US and a delay in partnering TRYVIO further positions were eliminated in the US. When combined with the cancellation of new positions, natural turnover, and non-renewal of temporary positions during 2024, the headcount at the end of February 2025 stands at 552.

The Idorsia Executive Committee

André C. Muller
Chief Executive Officer

Arno Groenewoud
Executive Vice President, Chief Financial Officer

Despite the uncertainties of this challenging period, our workforce is completely dedicated to delivering on our key priorities and has demonstrated incredible resilience in the face of adverse conditions. This indicates the depth of our employees' commitment to our stakeholders – in particular, to our patients.

2024 also saw changes to the company's executive management team. In March, Guy Braunstein – who served initially as Head of Global Clinical Development and a member of the Idorsia Executive Committee and, from 2022, as Chief Medical Officer – retired. Then in June, Jean-Paul Clozel retired from his role as CEO and was elected as Chairman of the Board of Directors. André C. Muller stepped up to the CEO position, and as a result, the role of CFO was filled by Arno Groenewoud. In addition, Julien Gander, Group General Counsel, was welcomed onto the Idorsia Executive Committee.

At the Annual General Meeting, three Board members – Jörn Aldag, Felix Ehrat, and Peter Kellog – decided not to stand for re-election. As only one new member, Bart Filius, was proposed for election, Board membership was reduced from eight to six.

Martine Clozel
Executive Vice President,
Chief Scientific Officer

Alberto Gimona
Executive Vice President, Head of Global Clinical Development & Medical Affairs

Julien Gander
Executive Vice President,
Group General Counsel

Be prepared for more

Curious to learn more?
Reach out to us.

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