



Idorsia – A commercial
biopharma approaching
profitability



Forward-looking statements

The information in this presentation contains certain "forward-looking statements", relating to the company's business, which can be identified by the use of forward-looking terminology such as "intend", "estimates", "believes", "expects", "may", "are expected to", "will", "will continue", "should", "would be", "seeks", "pending" or "anticipates" or similar expressions, or by discussions of strategy, plans or intentions. Such statements include descriptions of the company's investment and research and development programs, business development activities and anticipated expenditures in connection therewith, descriptions of new products expected to be introduced by the company and anticipated customer demand for such products and products in the company's existing portfolio. Such statements reflect the current views of the company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Rounding differences in the numbers presented may occur.

Idorsia today



Skills and legacy

Highly experienced team of dedicated professionals from bench to market



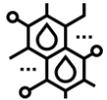
3 Drugs approved

Proven track-record changing thousands of patients' lives since founding



QUVIVIQ
daridorexant 25mg/50mg tablets

QUVIVIQ has strong commercial momentum and expanding global presence



Pipeline

Rich and innovative pipeline targeting disease modification in areas of high unmet need



TRYVIO[™]
(aprocitentan) 12.5mg tablets

JERAYGO[™]
aprocitentan

First approved innovation in antihypertensive therapy in close to 30 years



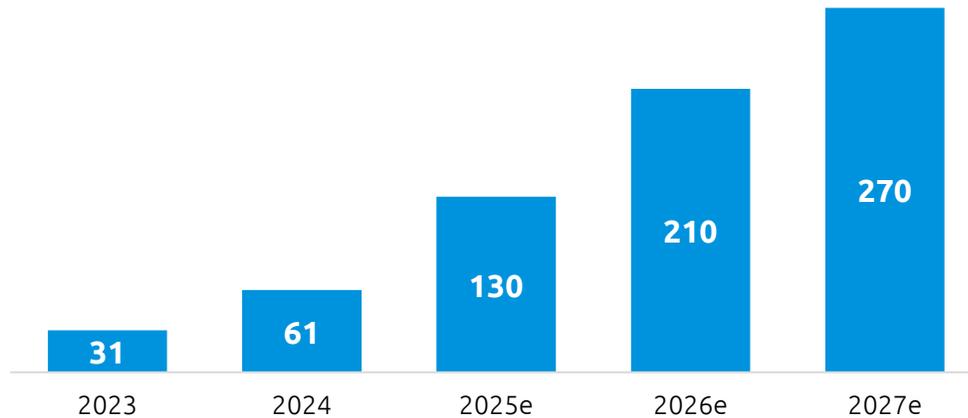
Partnerships

Strong strategic alliances for our innovative commercial and development assets

Idorsia has a strong core business

Strong QUVIVIQ growth driving profitability

in CHF (millions)



OPEX stabilized at CHF 290 million – including R&D and SG&A

Liquidity of CHF 207 million extends cash runway into 2028

Current trajectory drives **commercial profitability in 2026, overall profitability at the end of 2027**

Conservative guidance based on QUVIVIQ sales growth in Europe and Canada and limited but stable US sales

Significant upside not factored into outlook

Expanded QUVIVIQ prescriber base through evidence generation for medical utility

Potential US DORA descheduling could unlock significant value for QUVIVIQ in the world's largest insomnia market

Geographical expansion driving income through QUVIVIQ royalties and distribution agreements in China, LATAM, and MENA

Partnership opportunities for pipeline assets represent additional sources of non-dilutive income

Future upside from **income streams beyond debt repayment** related to aprocitentan and Viatrix collaboration on selatogrel and cenerimod

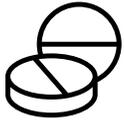
Idorsia is well-positioned for strategic growth

1



Advancing a prioritized, science-driven pipeline through disciplined capital allocation and strategic partnerships

2



Accelerate commercial trajectory of QUVIVIQ by expanding: reach, market presence, and medical utility

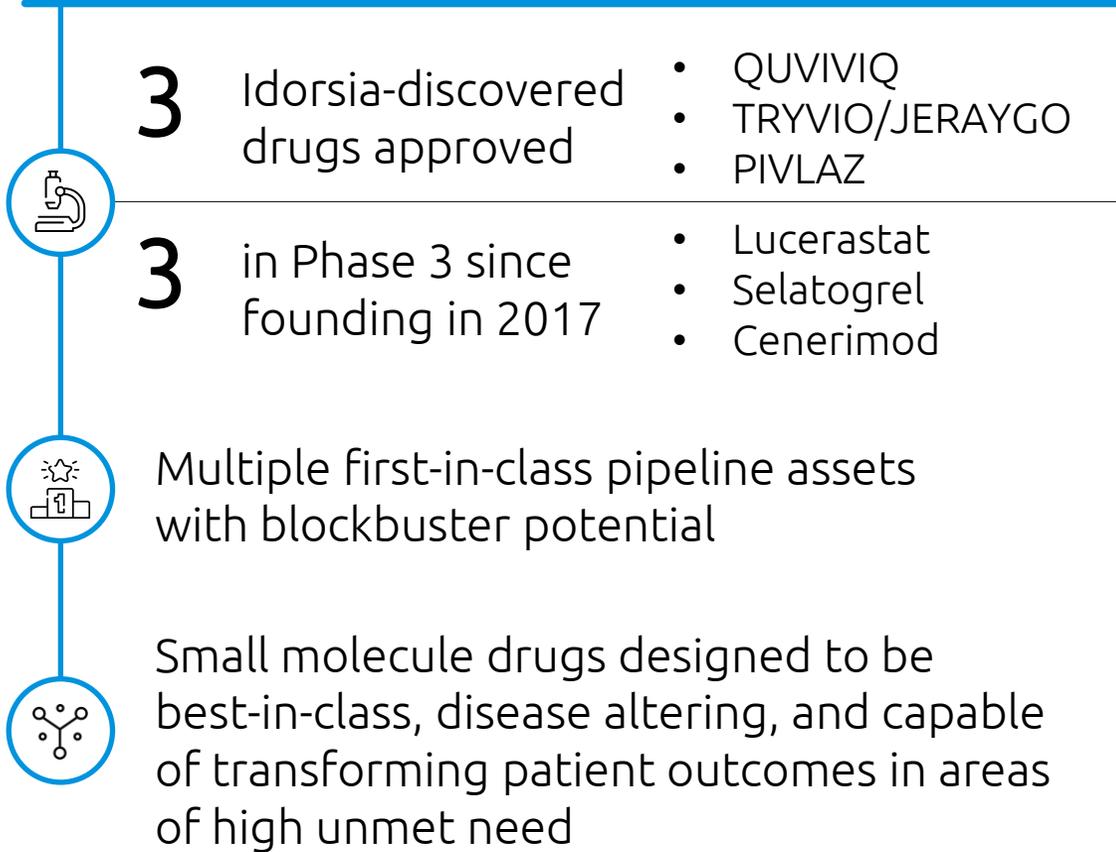
3



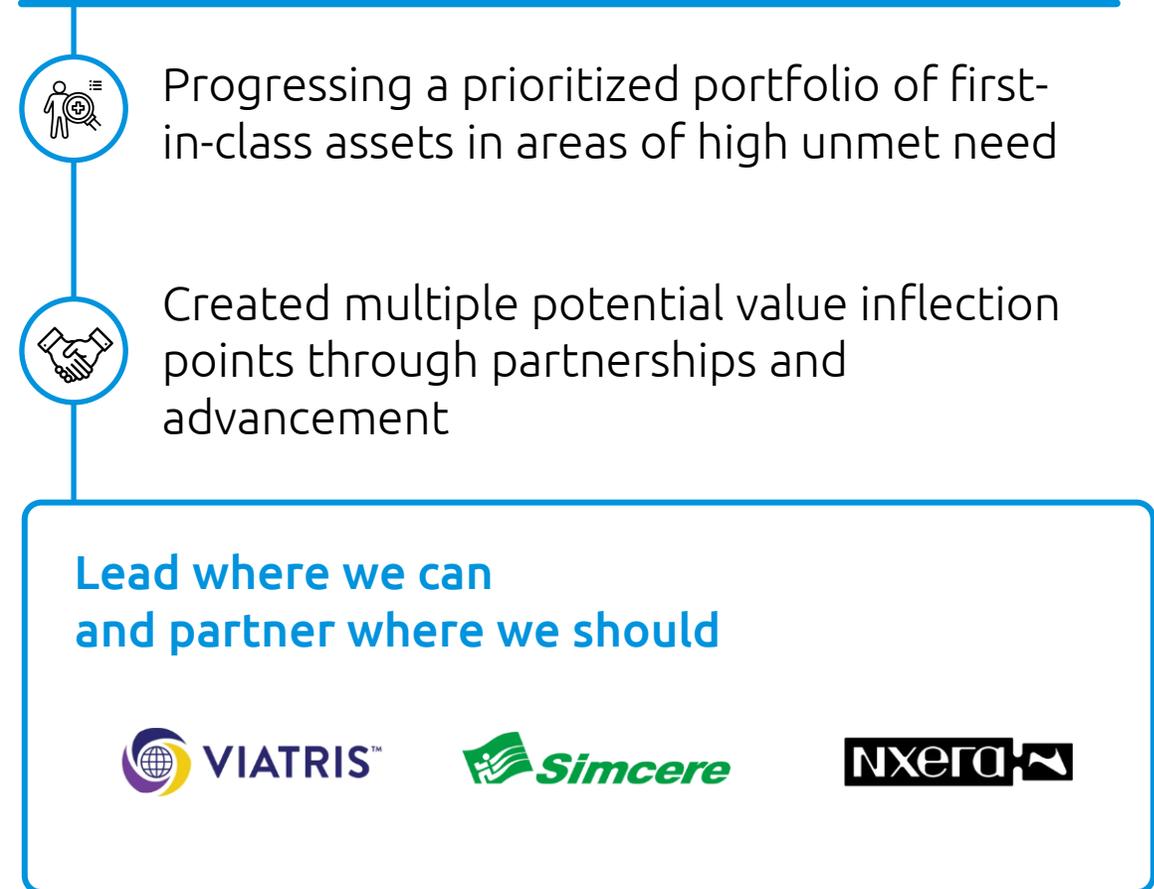
Strong financial position with overall profitability by YE2027 on-track

We are advancing an innovative pipeline

Idorsia has a strong track record of drug development



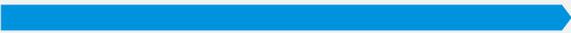
Capital allocation principles drive pipeline prioritization



Commercial and Ph 3 assets drive growth today

Compound / Mechanism of action / Target indication	Partner	Geography	Phase 1	Phase 2	Phase 3	Registration	Commercially available
QUVIVIQ™ (daridorexant) Dual orexin receptor antagonist Insomnia		US, EUCAN					
QUVIVIQ™ (daridorexant) Dual orexin receptor antagonist Insomnia		Japan and East Asia excluding China and Hong Kong					
QUVIVIQ™ (daridorexant) Dual orexin receptor antagonist Insomnia		China, Hong Kong					
TRYVIO™ (aproцитentan) Dual endothelin receptor antagonist Systemic hypertension in combination with other antihypertensives		US					
JERAYGO™ (aproцитentan) Dual endothelin receptor antagonist Resistant hypertension in combination with other antihypertensives		Europe and other regions					
Selatogrel P2Y ₁₂ inhibitor Acute myocardial infarction		Global					
Cenerimod S1P ₁ receptor modulator Systemic lupus erythematosus		Global					

While we advance next wave of innovation ...

Compound / Mechanism of action / Target indication	Partner	Geography	Phase 1	Phase 2	Phase 3	Registration	Commercially available
Lucerastat Oral potential for organ protection in Fabry disease		Global					
			Regulatory pathway to registration is in discussion with the FDA				
Daridorexant Dual orexin receptor antagonist in pediatric insomnia		US and EU					
			Phase 2 ongoing – Recruitment expected to conclude by end of 2025 with readout expected in Q2 2026				
IDOR-1117-2520 First-in-class selective CCR6 receptor antagonist in psoriasis		Global					
			Proof-of-concept in preparation. Initiation expected in Q4 2025, readout expected in Q1 2027				
ACT-1004-1239 First-in-class CXCR7 receptor antagonist in progressive multiple sclerosis		Global					
			Proof-of-concept in preparation. Initiate in Q1 2026, readout expected in Q2 2028				
ACT-777991 First-in-class CXCR3 receptor antagonist in vitiligo		Global					
			Proof-of-concept in preparation. Initiate in 2026, readout expected in 2027				
IDOR-1134-2831 Synthetic glycan vaccine <i>Clostridium difficile</i> infection		Global					
			Phase 1 data showing safety and immunogenicity				

... and fuel future value through potential partnerships

Compound / Mechanism of action / Target indication	Partner	Geography	Phase 1	Phase 2	Phase 3	Registration	Commercially available
ACT-1016-0707 LPA 1 receptor antagonist Immune-mediated and fibrosis related disorders	To be determined	Global	 Entry-into-human package complete				
IDOR--9712 CFTR Type-IV corrector Cystic Fibrosis	To be determined	Global	 Entry-into-human package complete				
IDOR-1126-6421 Undisclosed mechanism Organ injury	To be determined	Global	 Entry-into-human package in progress				
IDOR-1141-8472 Orexin 2 receptor agonist Orexin-related CNS disorders	To be determined	Global	 Entry-into-human package in progress				
IDOR-1142-0810 Synthetic glycan vaccine <i>Klebsiella pneumonia</i> infection	To be determined	Global	 Entry-into-human package in progress				



TRYVIO addresses significant medical need in difficult-to-control hypertension



Hypertension is **#1 modifiable risk factor** of cardiovascular morbidity and premature death

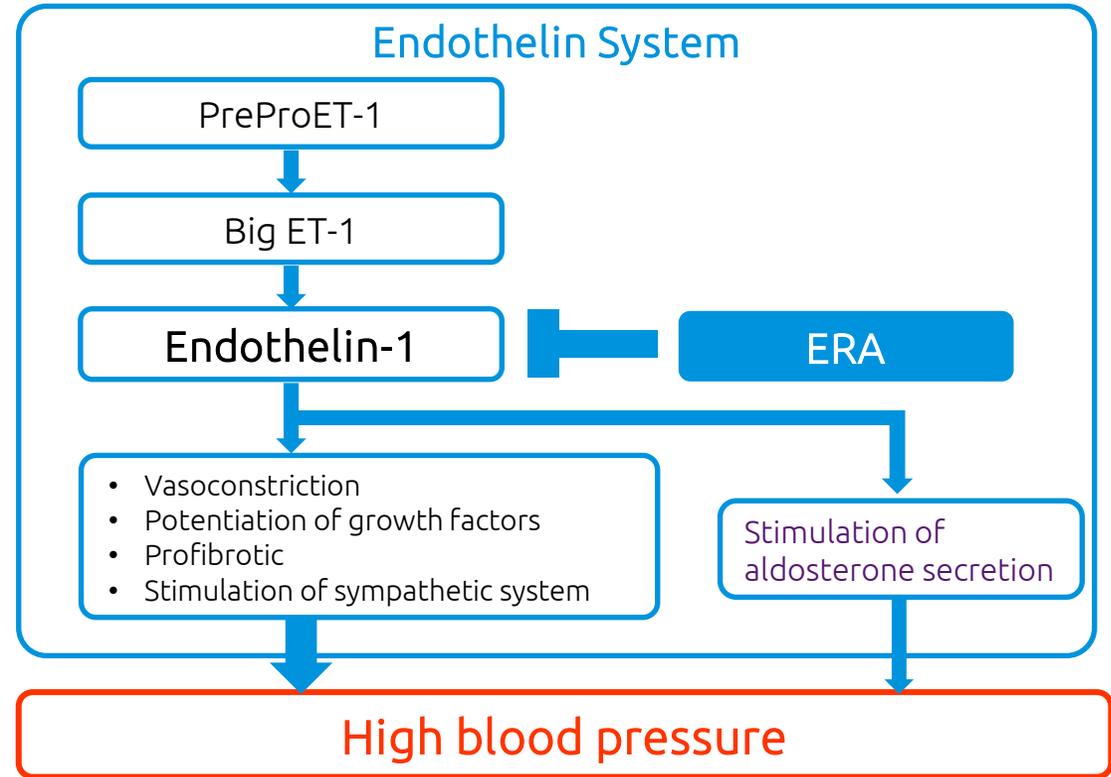


Risk is even greater in patients whose blood pressure is difficult-to-control

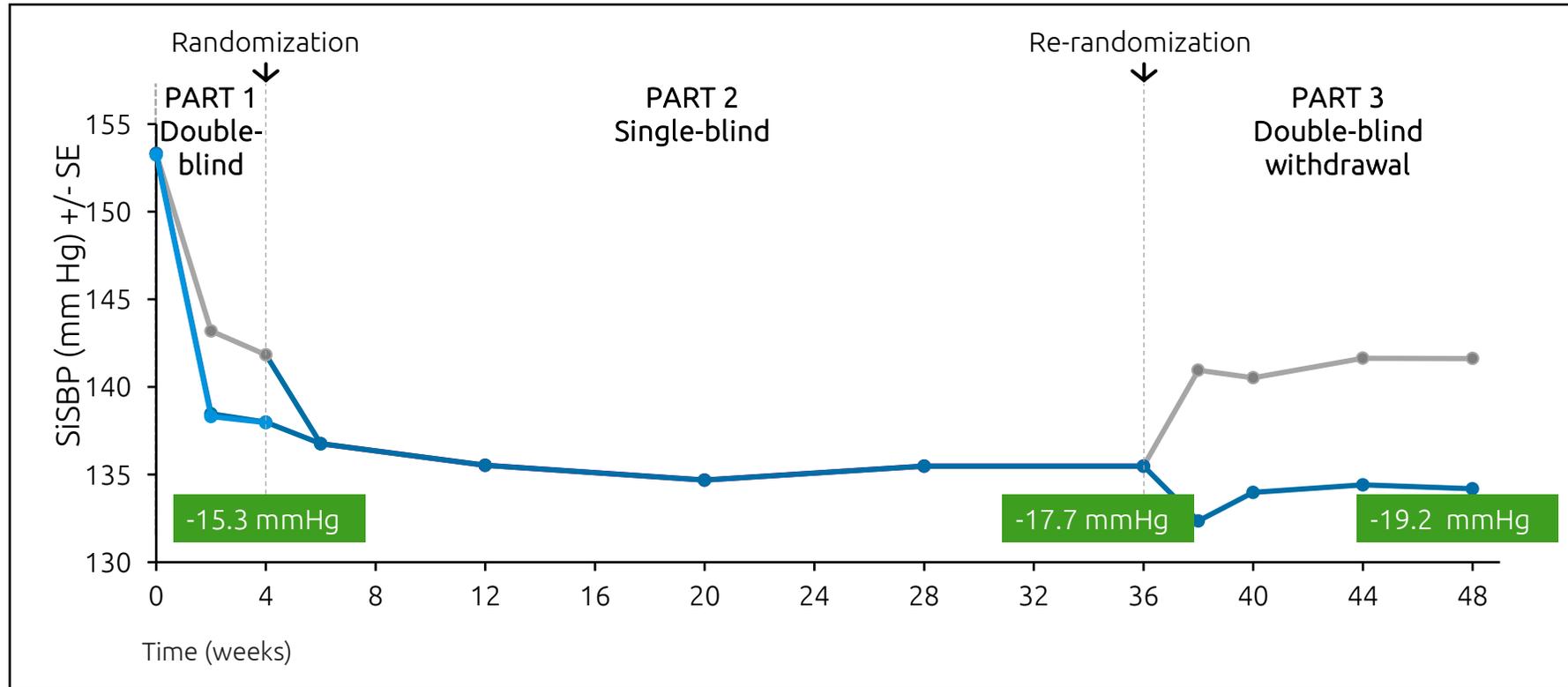


~26 million US patients are treated with two or more therapies – a significant portion of which are not adequately controlled and are eligible to TRYVIO according to the FDA label

Aprocitentan was specifically designed to address endothelin upregulation which is the key driver of difficult-to-control hypertension



Patients achieved rapid and durable blood pressure reductions



Key secondary endpoint after 4 weeks of withdrawal

25 mg* vs placebo:
- 5.8 mmHg,
P<0.0001

@week 40
of treatment

— Triple combination + Placebo — Triple combination + Aprocitantan 12.5 mg — Triple combination + Aprocitantan 25 mg*

*The 25 mg dose of aprocitantan is not approved for use in the US

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

TRYVIO is the first approved innovation in HTN in close to 30 years

Once-daily, TRYVIO is the first and only dual ERA indicated for systemic hypertension in combination with other antihypertensives



PRECISION population mirrors clinical reality of resistant hypertension with comorbidities and lack of response to prior therapies



Label with broad indication based on compelling clinical efficacy, safety and no REMS

INDICATIONS 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 non-fatal cardiovascular events, primarily strokes and myocardial infarctions. (1)

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

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

Key differentiators

Significantly reduced systolic BP by 15.4 mmHg in patients already receiving 3 or more antihypertensives

- Effect was consistent in reducing diastolic BP
- Studied and efficacious in **CKD patients with mild to severe renal impairment** (eGFR ≥ 15 ml/min)
- Efficacy and safety profile was consistent across subgroups

Well tolerated in a 48-week trial

- No clinically relevant drug-drug interactions
- No hyperkalemia, hypotension or headaches with very low discontinuation rates
- No dose adjustments and monitoring required

Path to \$5B peak sales with upside potential

~26 Million eligible patients

- Eligible Patients
- ✓ 2nd-line therapy
 - ✓ 3rd/4th-line therapy

~8-13 Million not well-controlled patients

- 30-50% not well controlled
- ✓ On therapy but not at goal of 140/80

~7 Million readily identifiable patients

- Well-defined patient groups for first-wave targeting
- ✓ Black, elderly, obese, patients with OSA, T2D, CHF
 - ✓ CKD (eGFR down to 15ml/min)
 - ✓ rHTN

~0.8-1.6 Million accessible patients

- Adoption / Penetration (12-22%)
Insights from >1000 HCP
- ✓ No other treatment options (eGFR <45)
 - ✓ New MoA
 - ✓ Efficacy
 - ✓ RWE

~\$5 Billion

- Access and payer feedback
- ✓ WAC: \$775/month
 - ✓ Favorable GTN due to 1st-in-class and differentiation
 - ✓ Positive utilization management feedback

Upside

- Geographic expansion
- Indication expansion
- Patent extension



Lucerastat brings a novel option to Fabry disease

An oral breakthrough in substrate reduction therapy with the potential to preserve kidney function in adult patients with Fabry disease



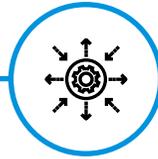
Patient population

Rare genetic disorder predicted to affect ~21'000 people in the US, EU-5, and Japan by 2034.



Idorsia innovation

Novel mechanism (GCS inhibition) and oral substrate reduction therapy for all patients with Fabry disease.



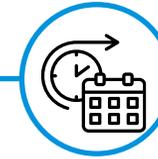
Differentiator

Only **oral** candidate with the potential to offer **organ protection** for all patients with Fabry disease **irrespective** of their **genetic mutation**.



Phase 3 registration program

To evaluate the effect of lucerastat on renal function in discussion with the FDA



Phase 3 OLE study

- Open-label treatment (>5years) showed:
 - long-term effect on Gb3 biomarker levels
 - improved average eGFR slope indicating potential long-term effect on kidney function
- Kidney biopsy substudy showed low levels of Gb3 inclusions suggesting potential substrate reduction in renal tissue
- Safety and tolerability consistent with randomized treatment period

Patent: Orphan exclusivity

QUVIVIQ has a best-in-class profile to address a major medical need



Designed to have an optimal profile

25,000

compounds synthesized to find QUVIVIQ



Becoming a global brand

13

countries where QUVIVIQ is available including major markets in Europe, North America, Japan, and China

QUVIVIQ™
daridorexant 25mg, 50mg tablets



Huge medical need

8-12%

adult population suffer from insomnia disorder



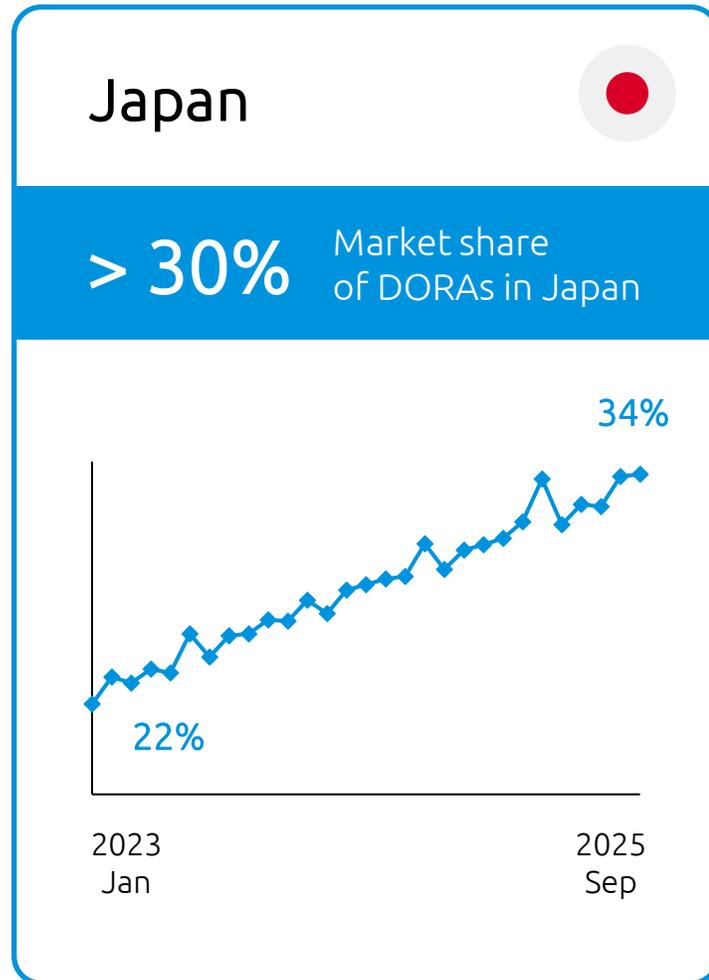
Strong sales trajectory

CHF
270 m

sales expected by 2027 (EUCAN plus limited but stable in US) **Huge upside potential** in other regions and not including unlocking full value in the US!

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

DORAs could become standard of care for insomnia disorder



Europe 

→ 5% Market share growing rapidly with introduction

- QUVIVIQ is the only DORA in EU
- Initial focus on securing public reimbursement and specialists
- Expansion to GP market through co-promotion

upside to guidance

- Expansion of model / distribution arrangements
- Broadening and deepening prescribers by generating evidence on treating insomnia in the context of comorbid conditions

United States 

< 2 % Low market share but potential to unlock

37m Total Insomnia patients (~15% of US adults)	12m Treated Insomnia patients
--	---

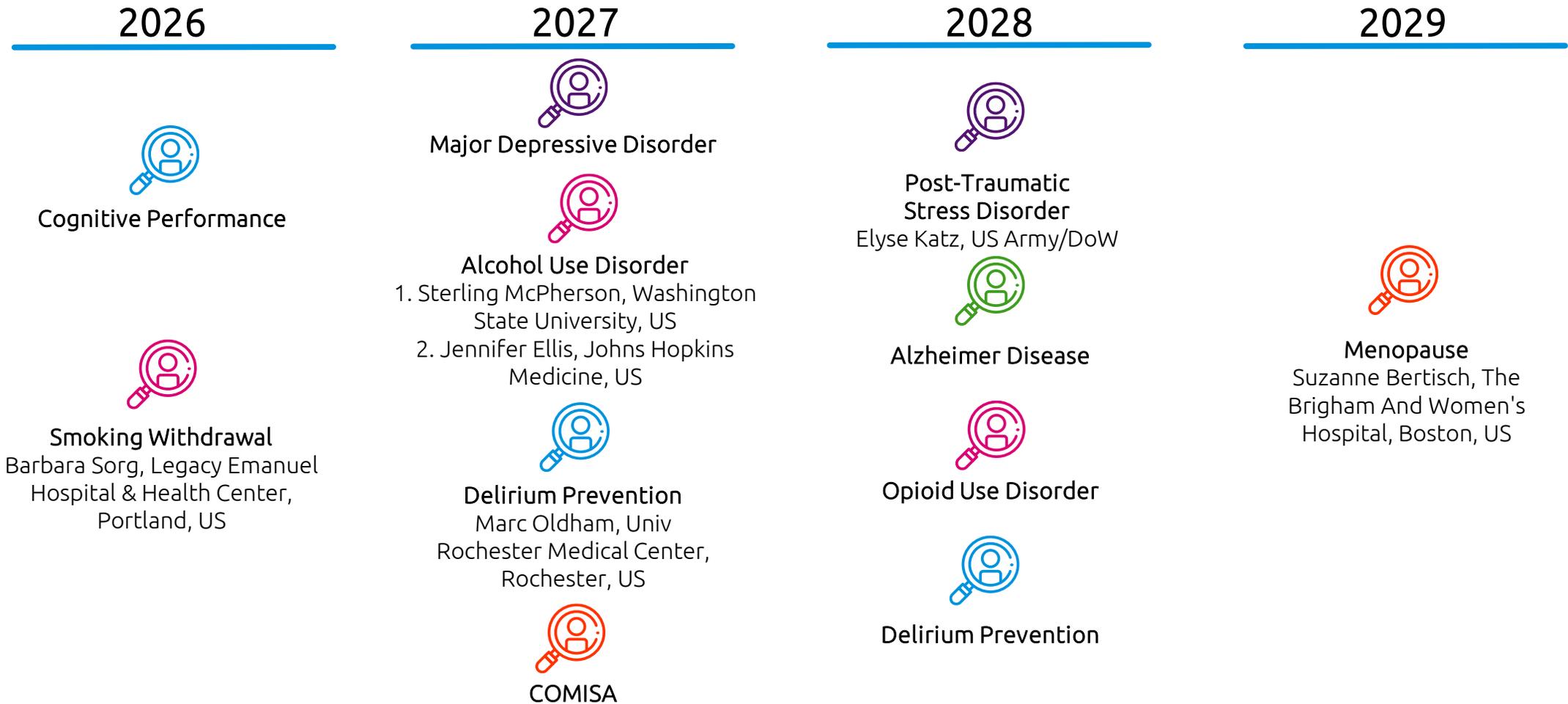
upside to guidance

- Descheduling of the DORA class in the US
- Two-part process FDA/DEA

Our evidence

- FAERS, DOD, Substance abuse

QUVIVIQ's development will bolster medical utility, driving differentiation and adoption



 Psychiatric Comorbidities
  Neurological Comorbidities
  Substance Use Disorders
  Cognition/Delirium
  Others

Idorsia has a strong financial foundation to fund our strategic priorities ...



* Liquidity includes: 1) cash and cash equivalents of CHF 64 million as of Sep 30, 2025, 2) net proceeds of CHF 63 million from the offering of new shares successfully completed on October 10, 2025, and 3) remaining undrawn CHF 80 million available under the new money facility.

** Based on 249.7 million outstanding shares as of October 20, 2025, and a share price of CHF 3.82.

...and is advancing toward profitability with disciplined execution

Idorsia-led business

Status: October 2025

CHF million	2023 proforma*	2024 as reported	2025 guidance**
Revenue	32	61	130
COGS	-4	-6	-15
SG&A OPEX	-358	-263	-200
R&D OPEX	-262	-128	-90
Other	-	6	-
Non-GAAP EBIT	-591	-330	-175

* Excluding the business sold as part of the Nxera deal

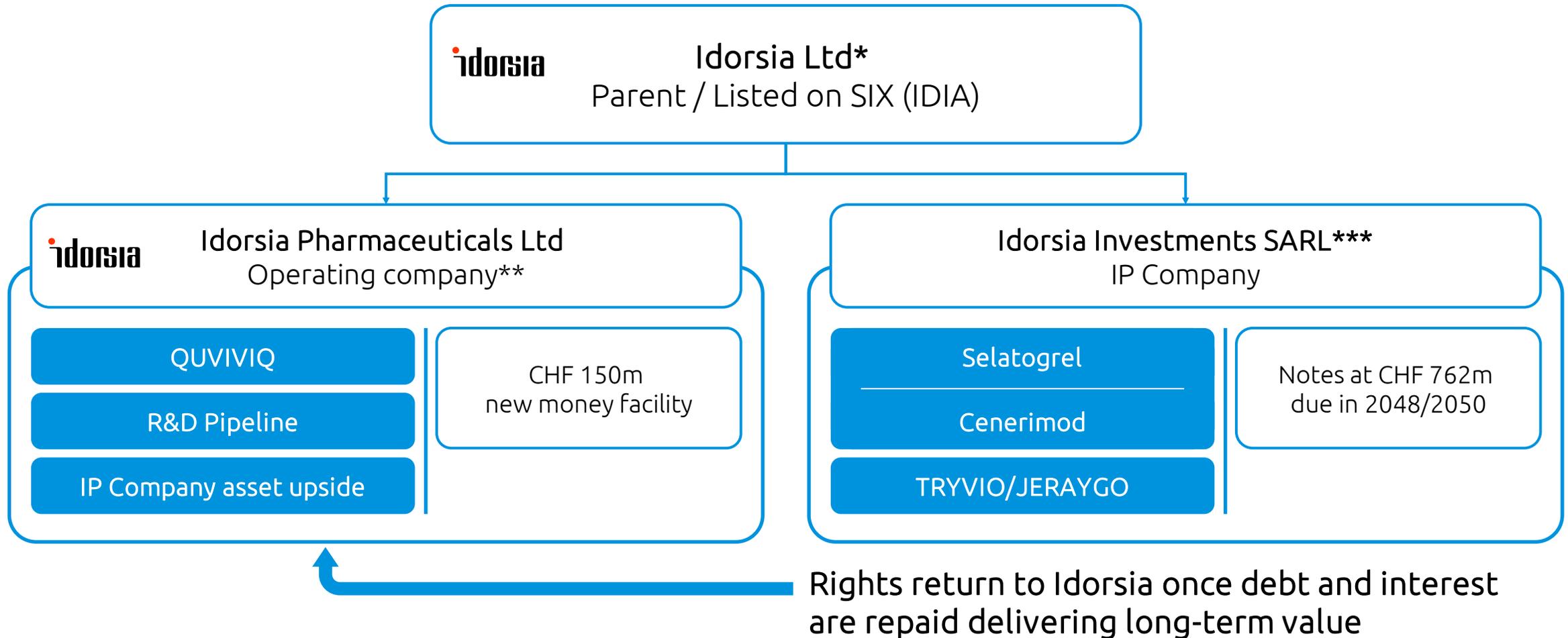
** Excluding unforeseen events

- Accelerating sales
- Reduced cost-base

Target commercial profitability in 2026 and overall profitability starting from the end of 2027



Restructured debt is in an asset-backed vehicle



*Idorsia Ltd. liabilities include: 335M CHF J&J convertible loan (maturity June 2027, 29 million shares); 50M CHF Convertible bonds (maturity 2034/2038)

**Idorsia Pharmaceuticals Ltd: 3-5% of net sales and 10% of contract revenue to be paid to Johnson & Johnson for contingent liability to up to CHF 280m (combined with Idorsia Investments SARL)

***30% of Aprepitentan and 10% of selatogrel and cenerimod proceeds to be paid to Johnson & Johnson for contingent liability of up to CHF 280m

Idorsia's capital allocation drives long-term value creation



Profitability and capital discipline



Commercial Reach

Optimizing sales model, and utilizing partnerships, milestones, and royalties to support the path to profitability



Capital efficiency

Prioritizing resources to growth and access for QUVIVIQ



Partnering

Leveraging partnerships to broaden reach efficiently



ROI Driven

Phasing spend to prioritize high-impact, differentiated assets for advancing or partnering

Key Upcoming Milestones



Active areas of focus

- QUVIVIQ descheduling
- Partner TRYVIO
- Expand BD efforts
- Determine regulatory pathway for **Lucerastat**

2025

- **QUVIVIQ**: continuing to expand commercial presence globally
- **CCR6**: initiate Phase 2 study in psoriasis

2026

- **CXCR7**: initiate Phase 2 study in progressive MS
- **CXCR3**: initiate Phase 2 study in vitiligo
- **Commercial profitability in 2026**
- **Daridorexant for Pediatric Insomnia**: readout expected Q2 2026
- **Synthetic Glycan Vaccines**: Phase 1/1b readout mid-2026

2027

- **Expect overall profitability by Q4 2027**
- **First chemokine studies** begin to readout

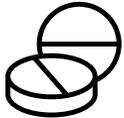
Idorsia: Delivering high-value solutions for unmet medical needs

1



Advancing a prioritized, science-driven pipeline through disciplined capital allocation and strategic partnerships

2



Accelerate commercial trajectory of QUVIVIQ by expanding: reach, market presence, and medical utility

3



Strong financial position with overall profitability by YE2027 on-track



Curious to learn more?
Reach out to us.

George Thampy
SVP, Head of Investor Relations

Kevin Boss
Director, Investor Relations

Phone +41 58 844 10 10
investor.relations@idorsia.com

