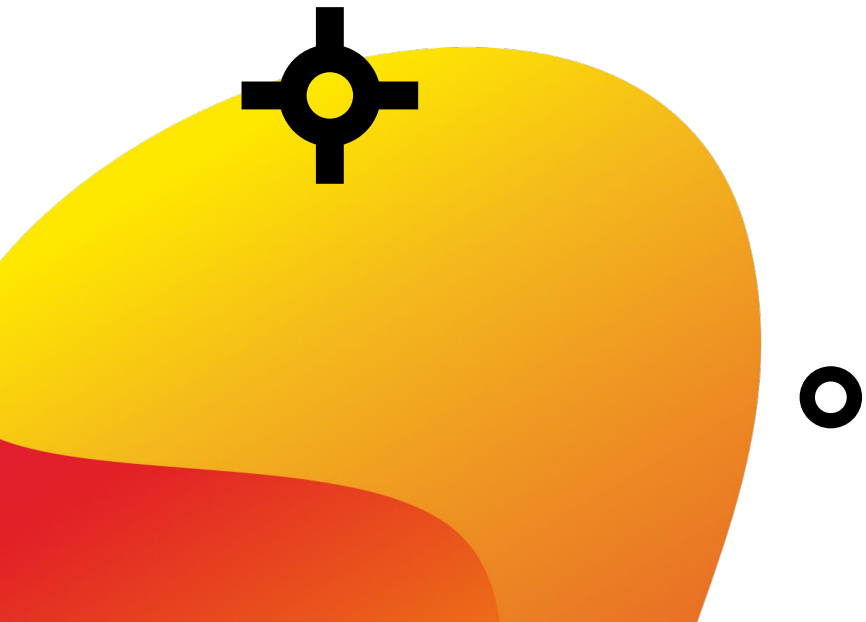


Indonesia

Financial Reporting

20
HALF YEAR
23

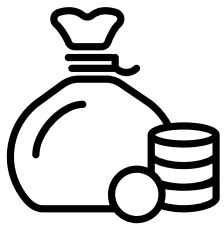


The following information contains certain “forward-looking statements”, relating to the company’s business, which can be identified by the use of forward-looking terminology such as “estimates”, “believes”, “expects”, “may”, “are expected to”, “will”, “will continue”, “should”, “would be”, “seeks”,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



“The ongoing adaptations to the company will extend the time we have to create sustainable value.”

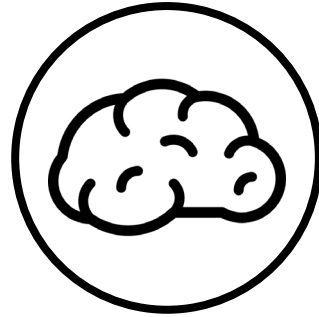
Jean-Paul Clozel
Chief Executive Officer



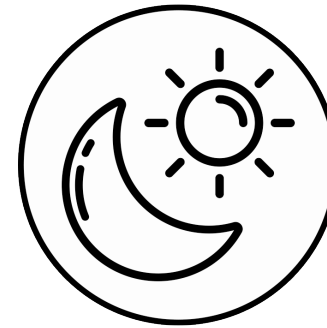
CHF 400 million deal with **sosei** **HEPTARES**



SALE of
Idorsia's
affiliates in
Japan and Korea



PIVLAZ (clazosentan)
assignment of
Roche's license
in the Territory



Daridorexant
co-exclusive license
in the Territory and
assignment of all
potential milestones
from Mochida



Option
to exclusive
license lucerastat
and cenerimod
in the Territory

Territory: Australia, Brunei, Cambodia, Indonesia, Japan, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, South Korea, Thailand, Taiwan, and Vietnam.

Clazosentan is only marketed in Japan under the tradename PIVLAZ®

Global reduction in cash burn to give us time to realize commercial success

Ongoing initiative at **HQ** targeting **cost reduction** by approx. **50%**

To become fully effective in early 2024

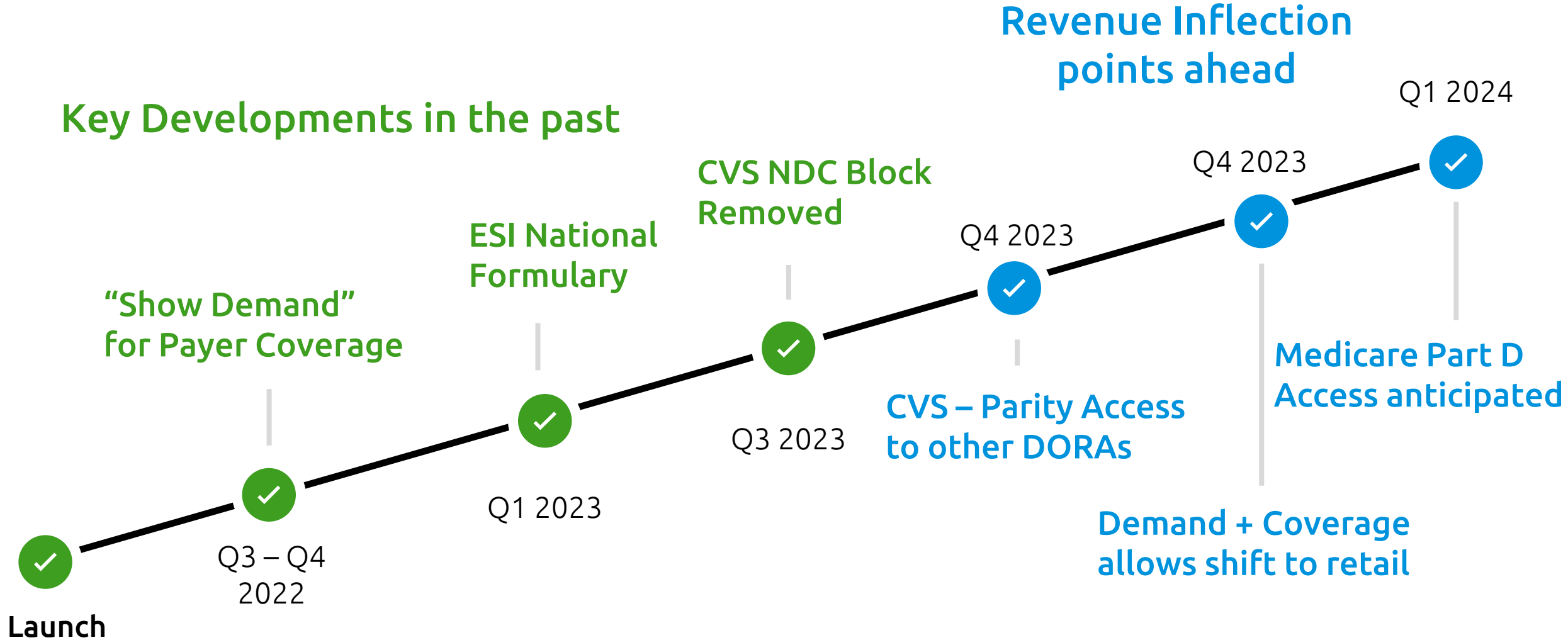
Full **portfolio review** and potential out-licensing deals

Ongoing consultation of employee representatives at headquarters

Up to **500 positions** could become **redundant**, mainly in R&D and support functions

Demand and payer coverage enable conversion to paid scripts

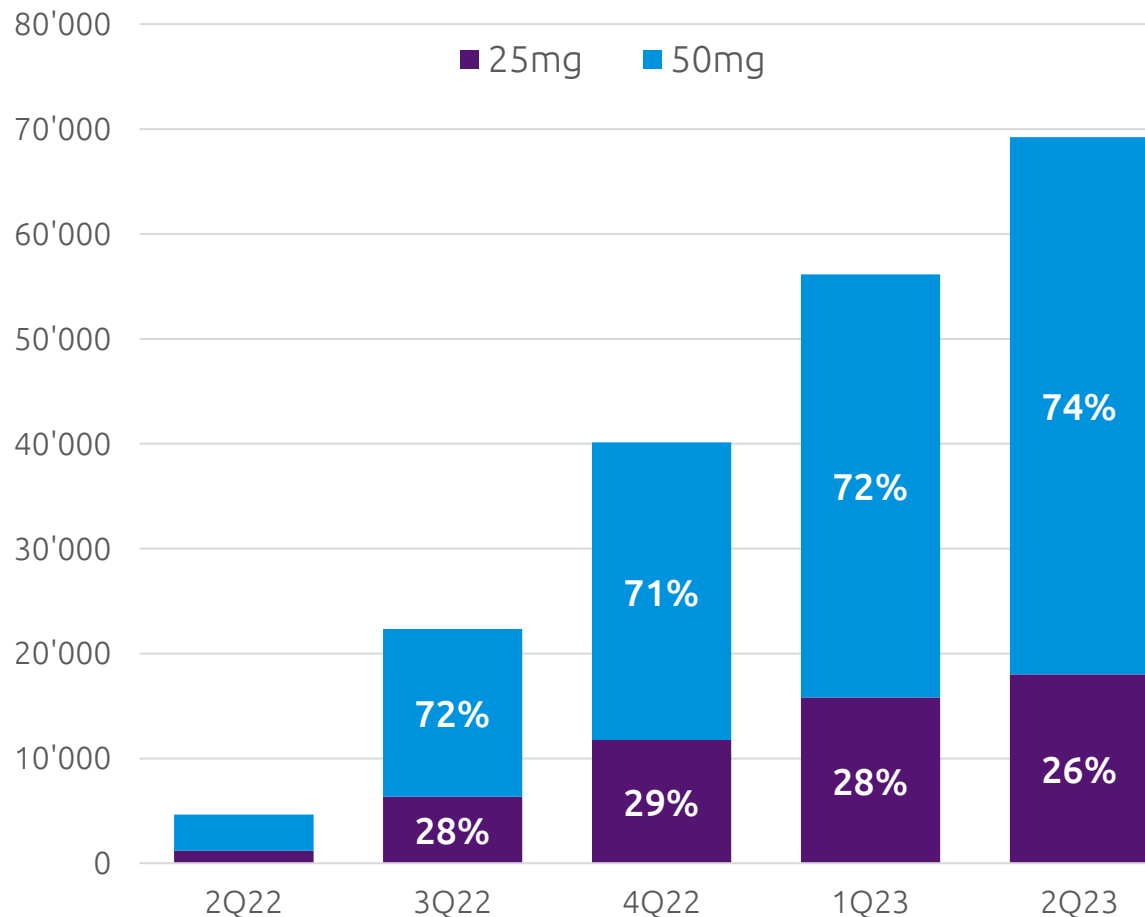
Key Developments in the past



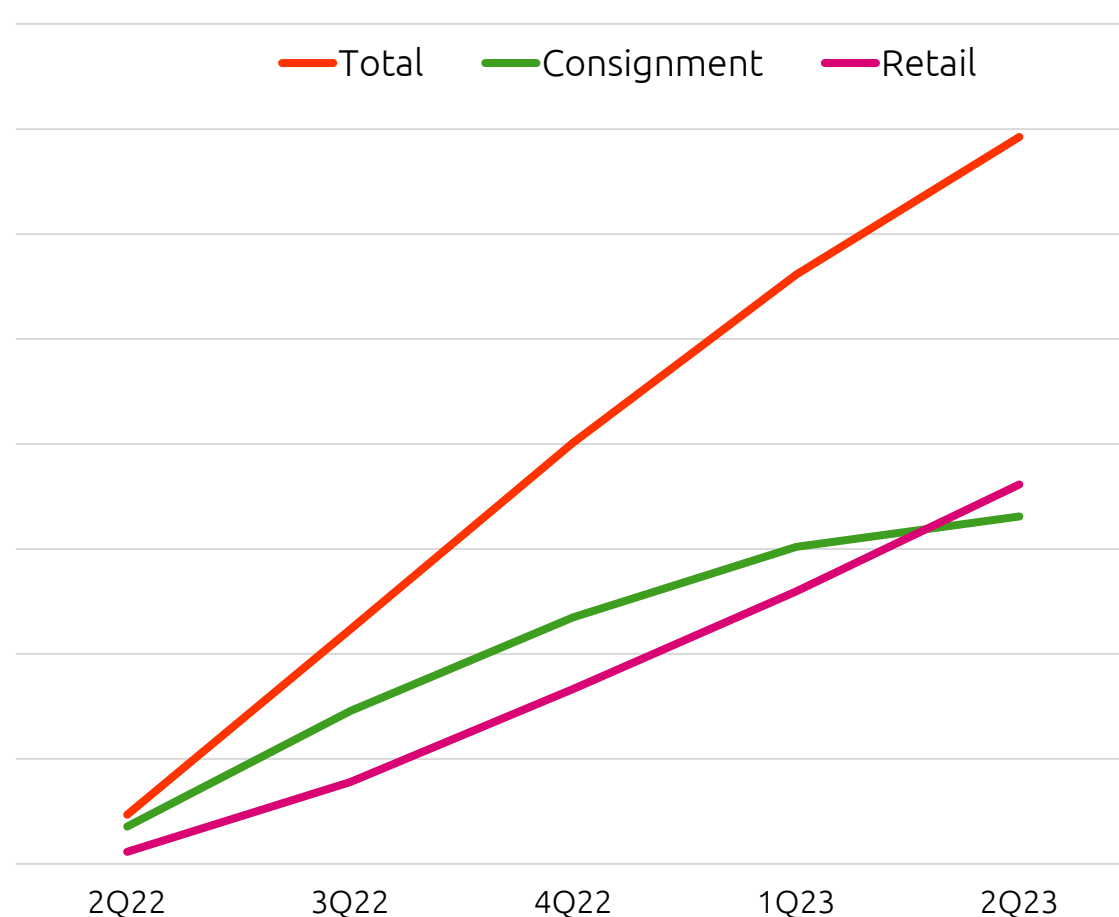
Strong demand with more volume coming from Retail vs. consignment in Q2 2023



QUVIVIQ Quarterly TRxs by Strength



QUVIVIQ Quarterly TRxs by Source



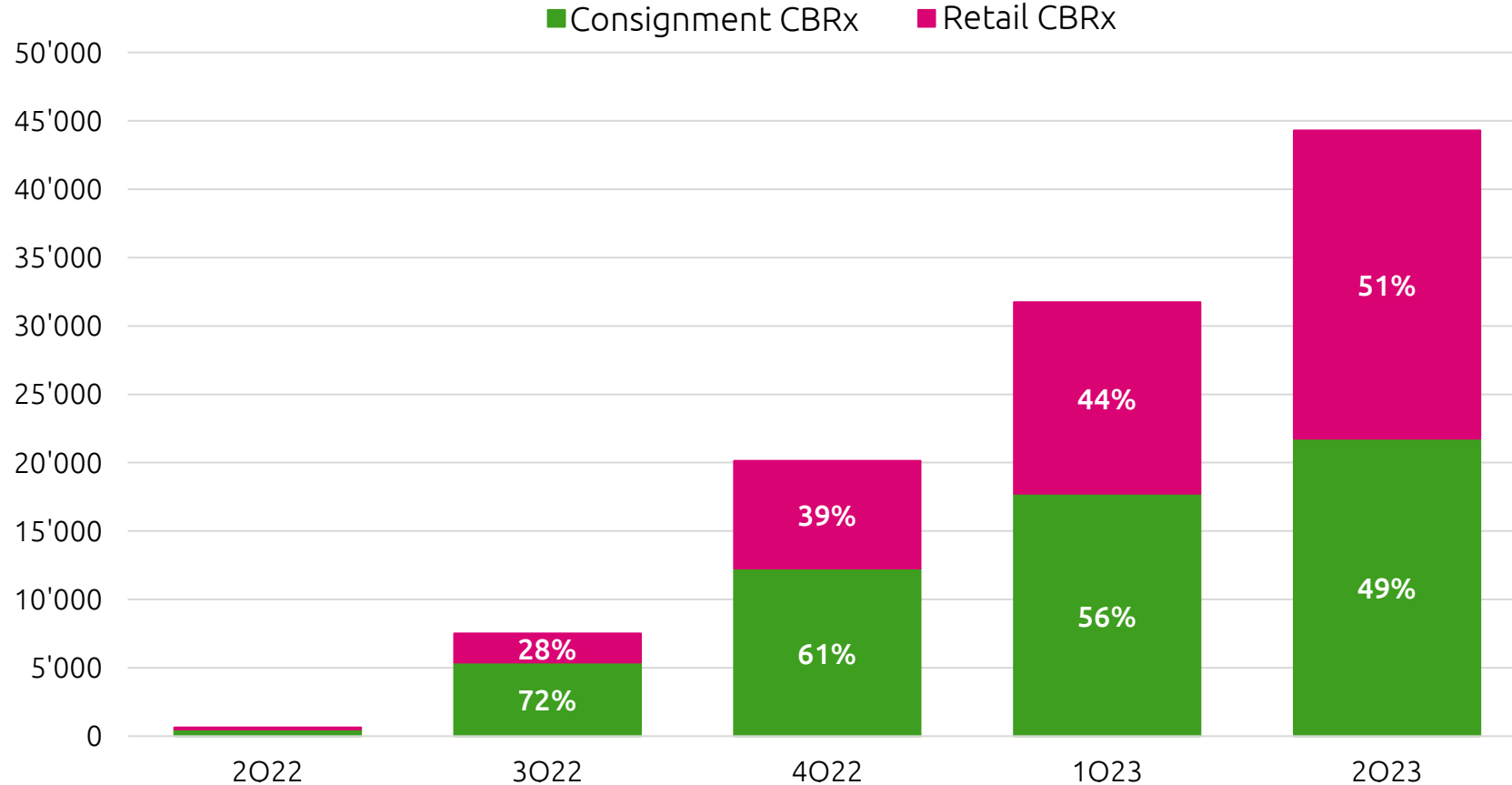
Source: IQVIA + VitaCare Pharmacy Services

Daridorexant is available in the US and the first countries in Europe under the tradename QUVIVIQ. In addition, daridorexant is approved throughout the European Union and in Switzerland and is currently under review in Canada.

Positive patient experience results in refills driving growth...



Continued brand prescriptions (CBRx)



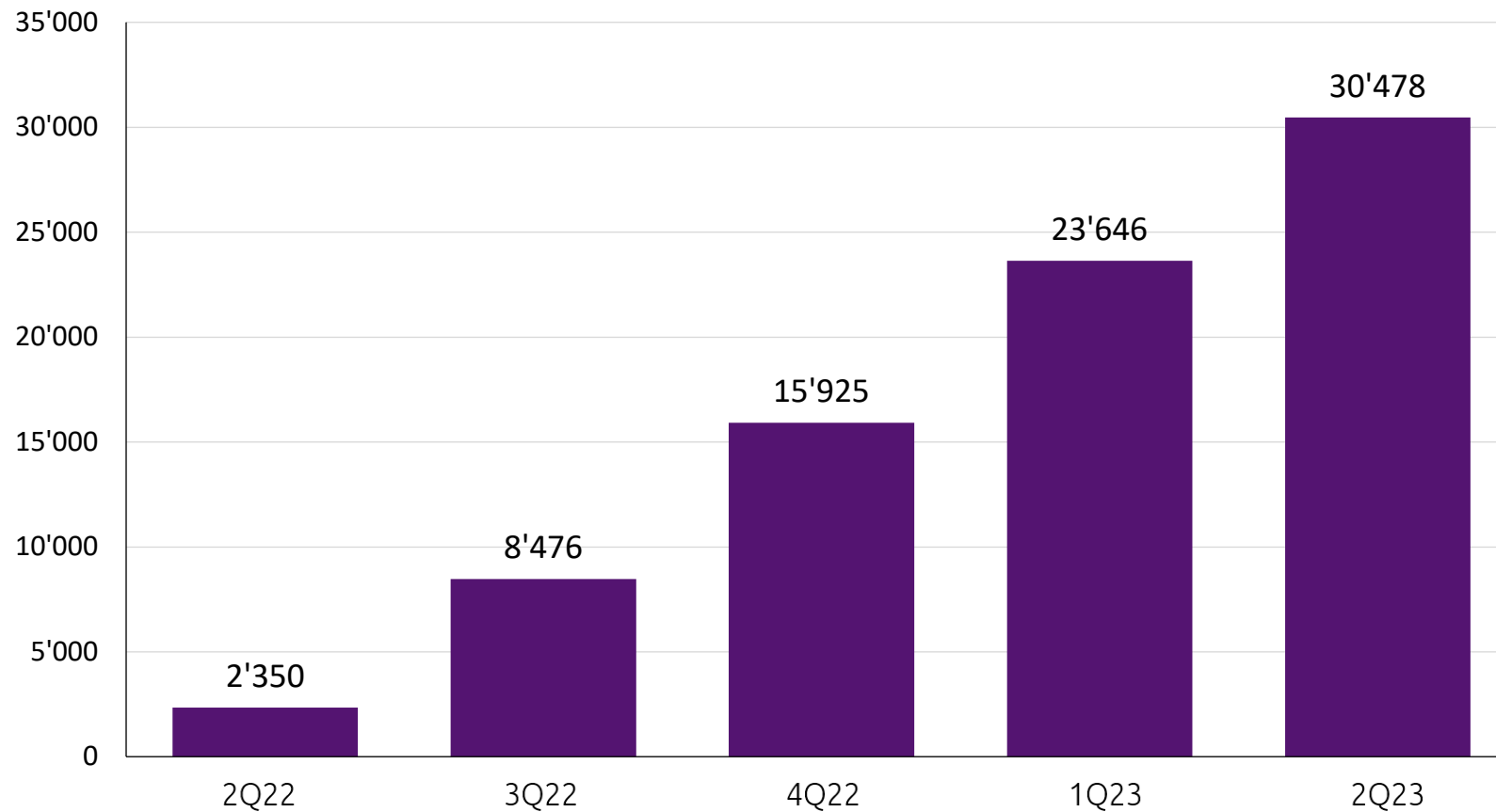
Source: IQVIA + VitaCare Pharmacy Services data through June 2023

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

QUVIVIQ writers continue to grow since launch



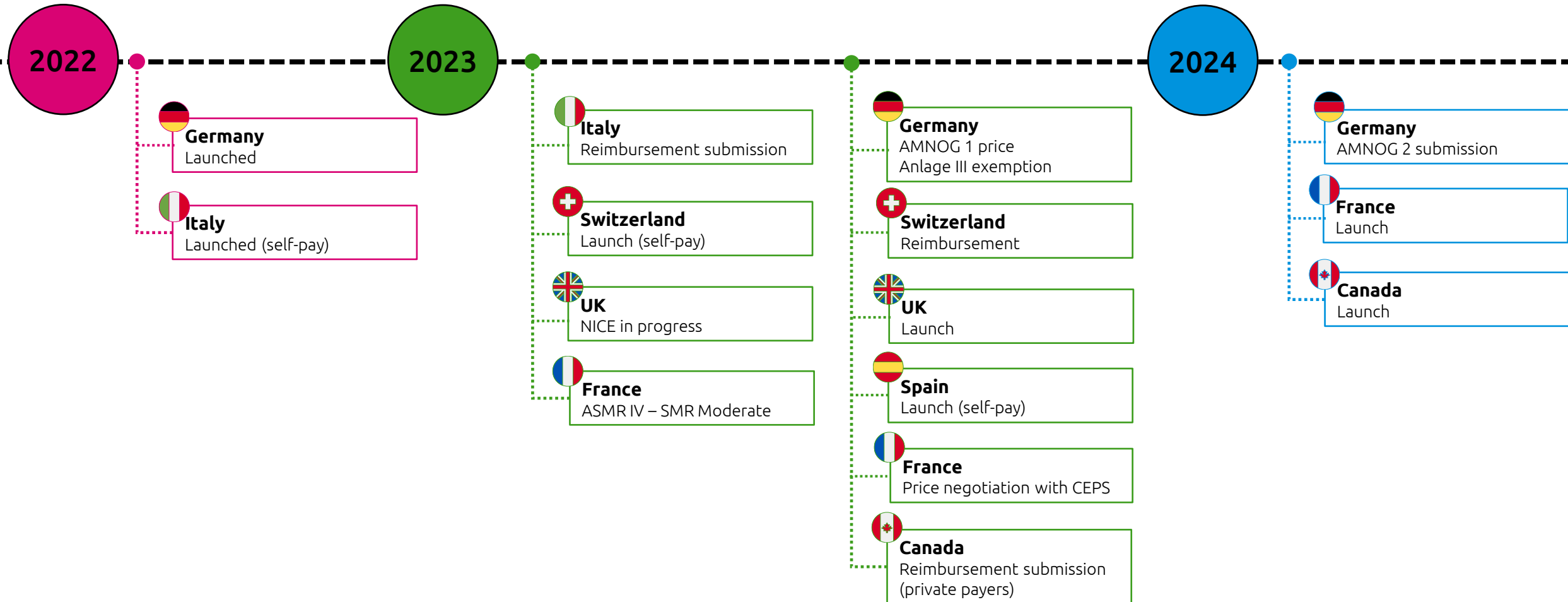
Cumulative QUVIVIQ Writers By Quarter



Source: Retail+ Consignment dispenses through Jun 30, 2023

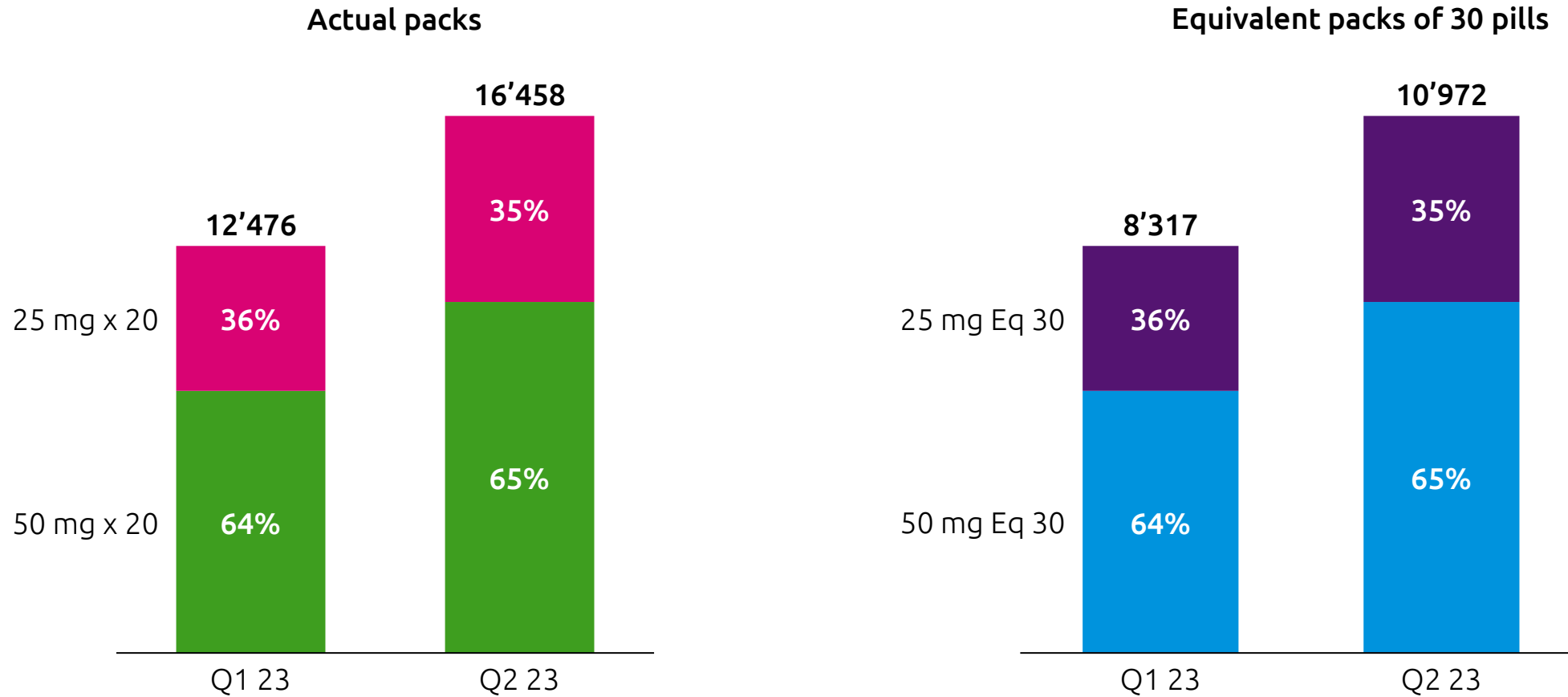
Daridorexant is available in the US, Germany, Italy, and Switzerland under the tradename QUVIVIQ. In addition, daridorexant is approved throughout the European Union, UK, and Canada.

Successful QUVIVIQ start in EUCAN region



Demand is growing in Germany

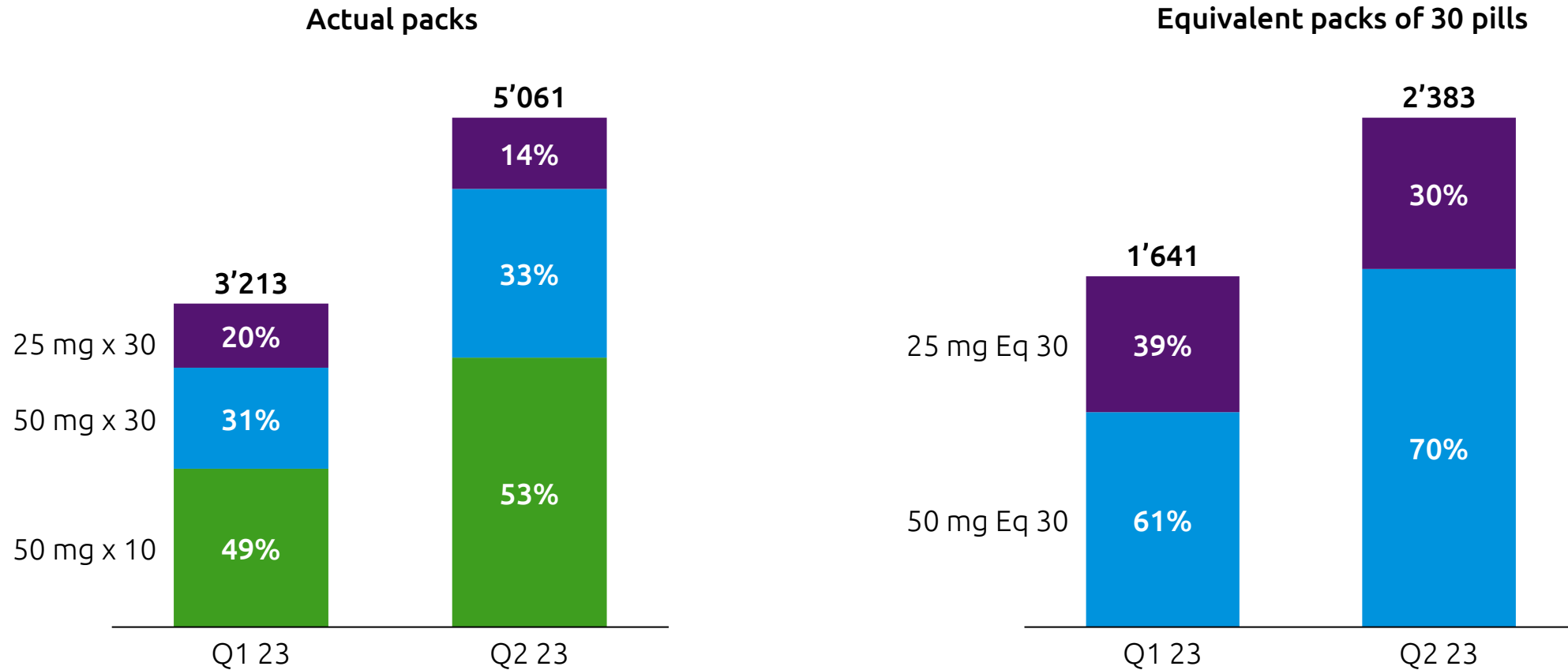
National volume (Packs) from wholesalers to pharmacies



Source: IQVIA Midas Jan-May 2023, June estimated from weekly sales data

Demand is growing in Italy

National volume (Packs) from wholesalers to pharmacies



Source: IQVIA Midas Jan-May 2023, June estimated from weekly sales data



“Cash runway extended to early 2024 – Several initiatives ongoing to raise cash in H2 2023 as well as reduce our cost base.”

André C. Muller
Chief Financial Officer



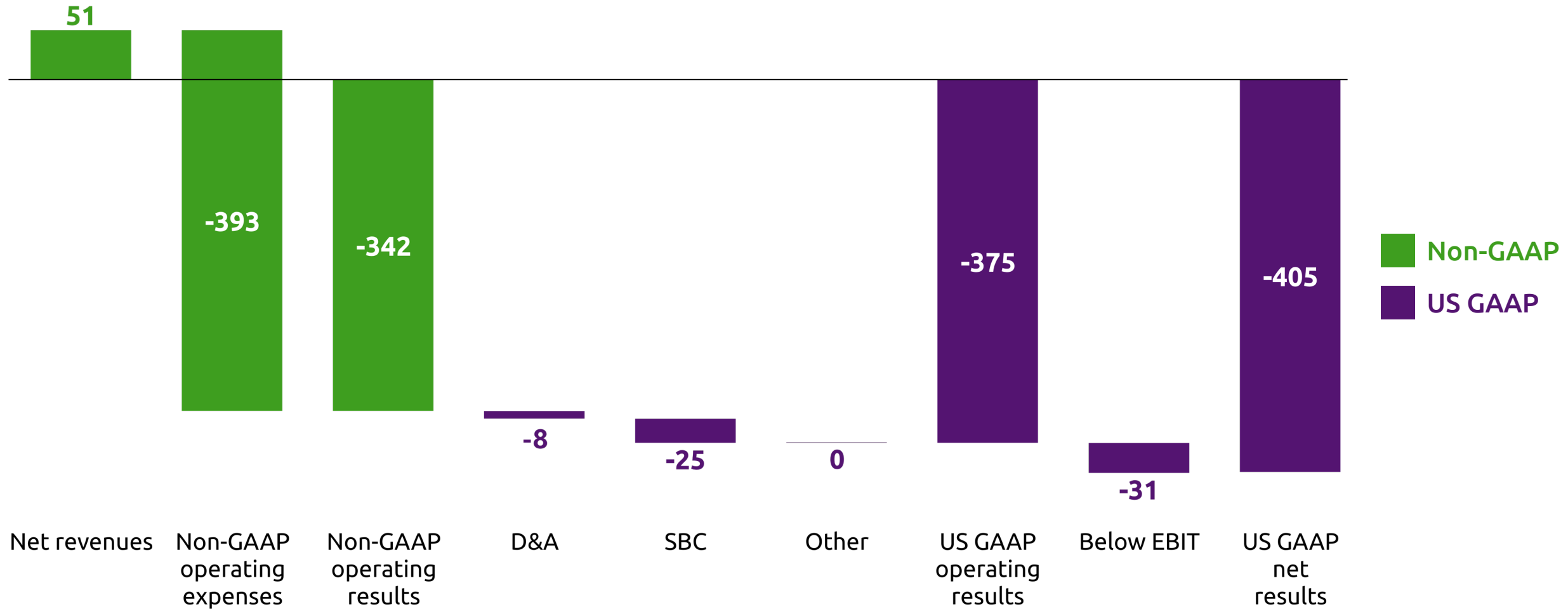
US GAAP/Non-GAAP Net Sales

in CHF millions, rounding differences may occur

		Q1	Q2	H1
 daridorexant <small>25mg, 50mg tablets</small>	United States	3.0	5.8	8.8
	Germany & Italy	1.3	1.6	2.9
	QUVIVIQ™	4.3	7.4	11.7
 clazosentan	PIVLAZ® (Japan)	13.5	18.9	32.4
	Net Sales	17.7	26.4	44.1

US GAAP net results

in CHF millions, rounding differences may occur

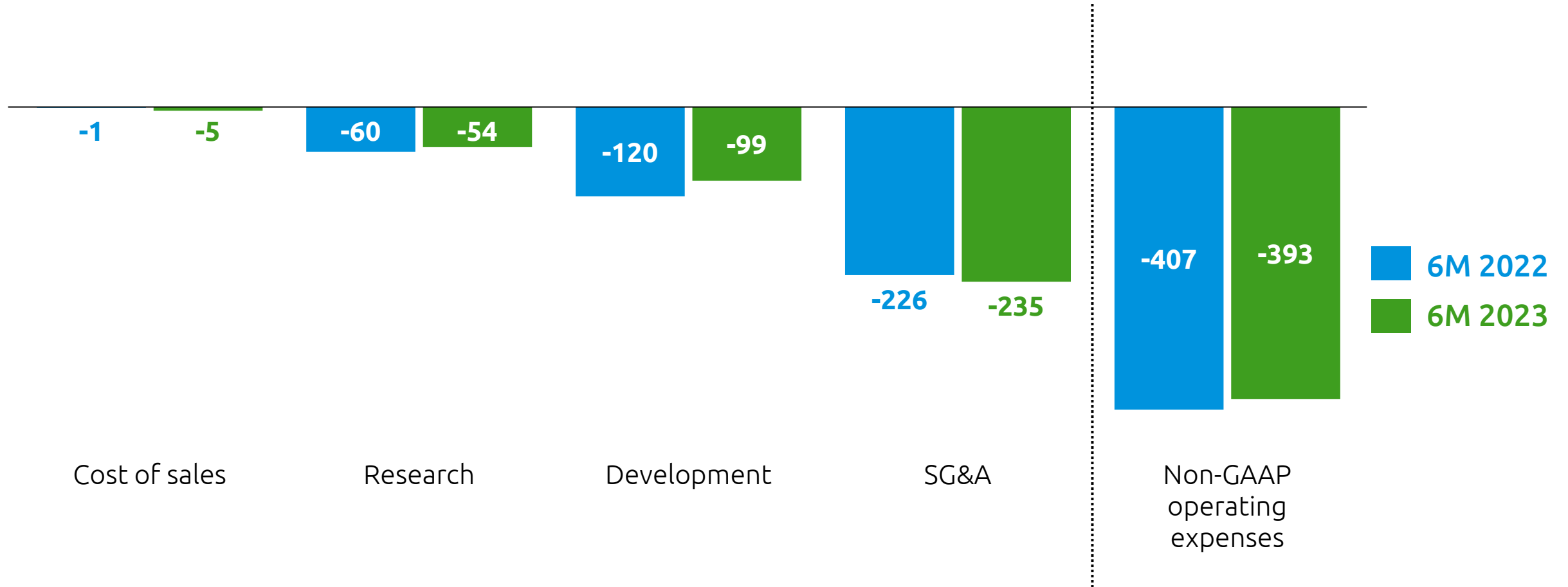


Financial results as of June 30, 2023



Non-GAAP operating expenses

in CHF millions, rounding differences may occur



Financial results as of June 30, 2023



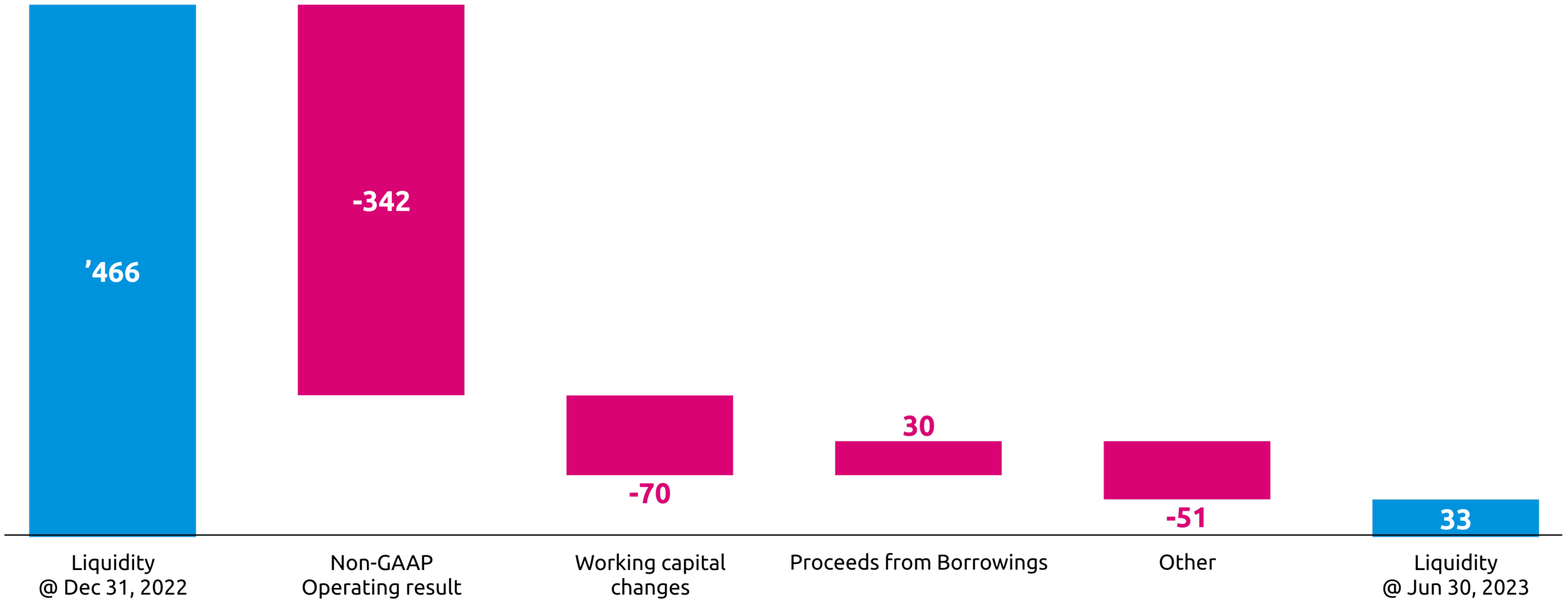
H1 impact Sosei deal for FY results publication

(in CHF millions, unless otherwise indicated)	H1 as reported	Est. impact of Sosei-Deal*	Est. H1 for FY results publication
Product sales	44	32	12
Contract revenue	7	-	7
Operating expenses			
Cost of sales	(5)	(3)	(2)
Research and development	(153)	(6)	(147)
Selling, general and administrative	(235)	(19)	(216)
Non-GAAP operating expenses	(393)	(28)	(365)
Non-GAAP operating results	(342)	5	(346)
Share-based compensation	(25)	(1)	(24)
Depreciation, amortization, impairment	(8)	(1)	(7)
US GAAP operating expenses	(33)	(2)	(31)
US GAAP operating results	(375)	3	(377)

*Estimation of the impact of the Sosei-Deal excluding any effects from future deconsolidation. Ongoing evaluation of discontinued operations.

Cash flow

in CHF millions, rounding differences may occur

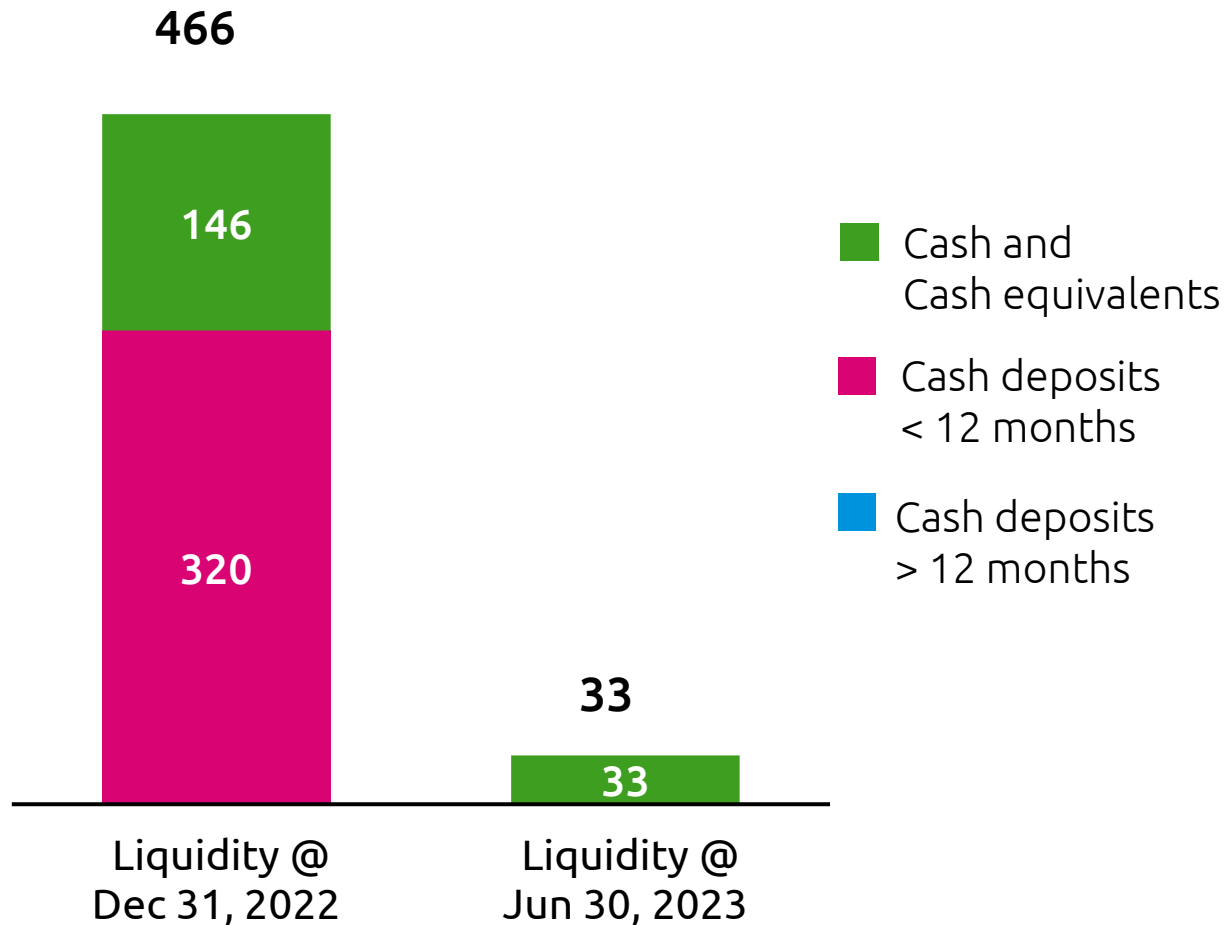


Financial results as of June 30, 2023



Liquidity

in CHF millions, rounding differences may occur



Liquidity @ June 30, 2023

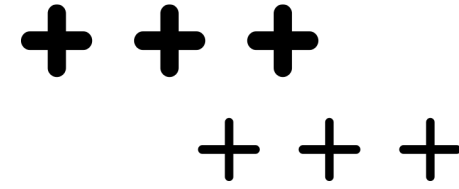
- Includes
 - CHF 10m from Sosei Heptares
 - CHF 20m bridge loan
- Excludes
 - CHF 11m held at Idorsia Japan (reported in "assets held for sale")

CHF 400m deal with Sosei Heptares

- CHF 10m paid at NBTS (June 2023)
- CHF 386m paid at closing (July 21, 2023)
- CHF 4m (approx.) expected by mid-Oct. 2023

Financial results as of June 30, 2023





US GAAP operating loss of
around **CHF 735 million** and
non-GAAP operating loss of
around **CHF 650 million**

* Excluding unforeseen events and Japan and Korea contribution from 1 Jan to 21 July, 2023
Non-GAAP metrics do not include Depreciation and Amortization, and Shared-Based Compensation



Adapting the
company to create
sustainable value

