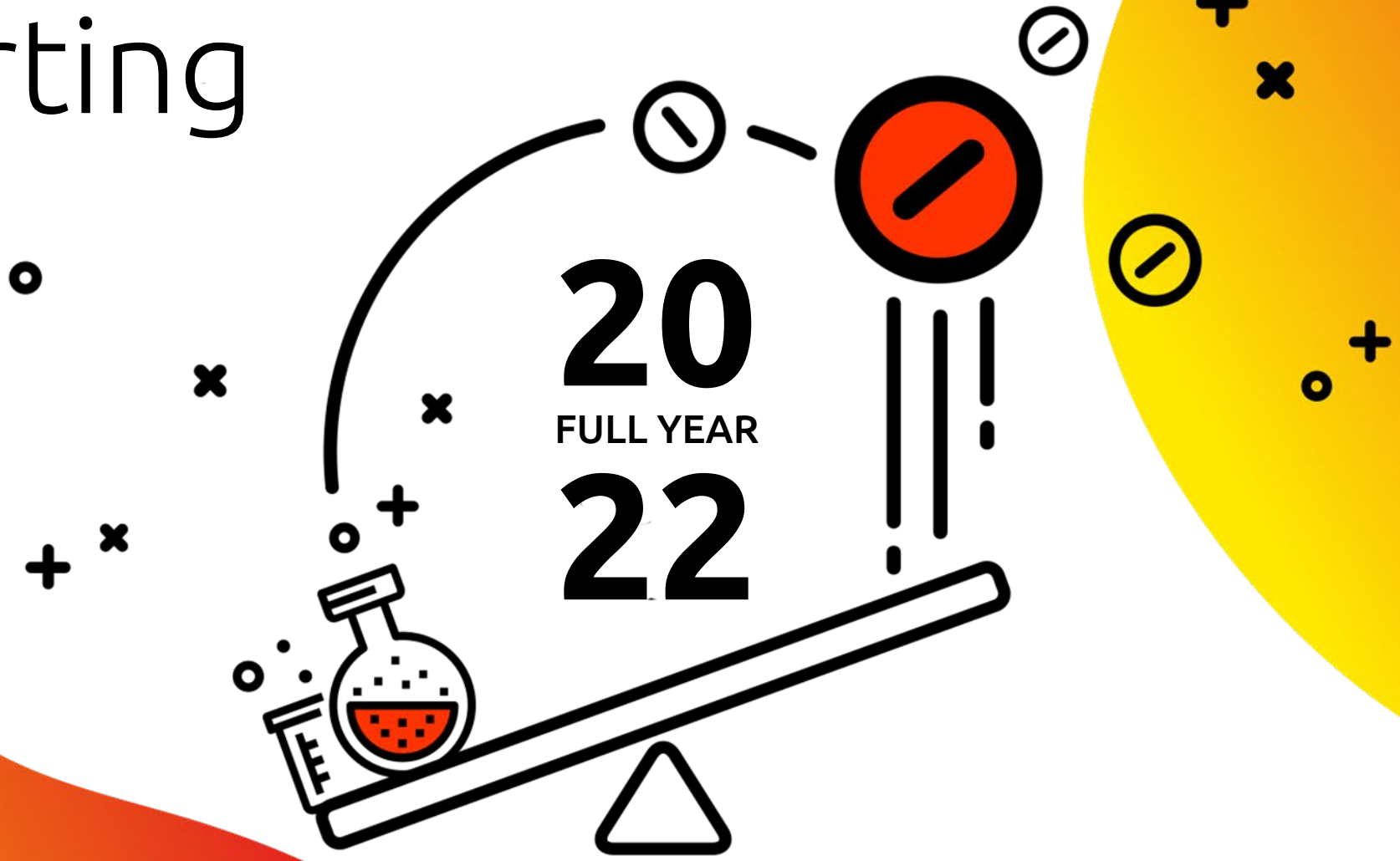
Financial Reporting



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.

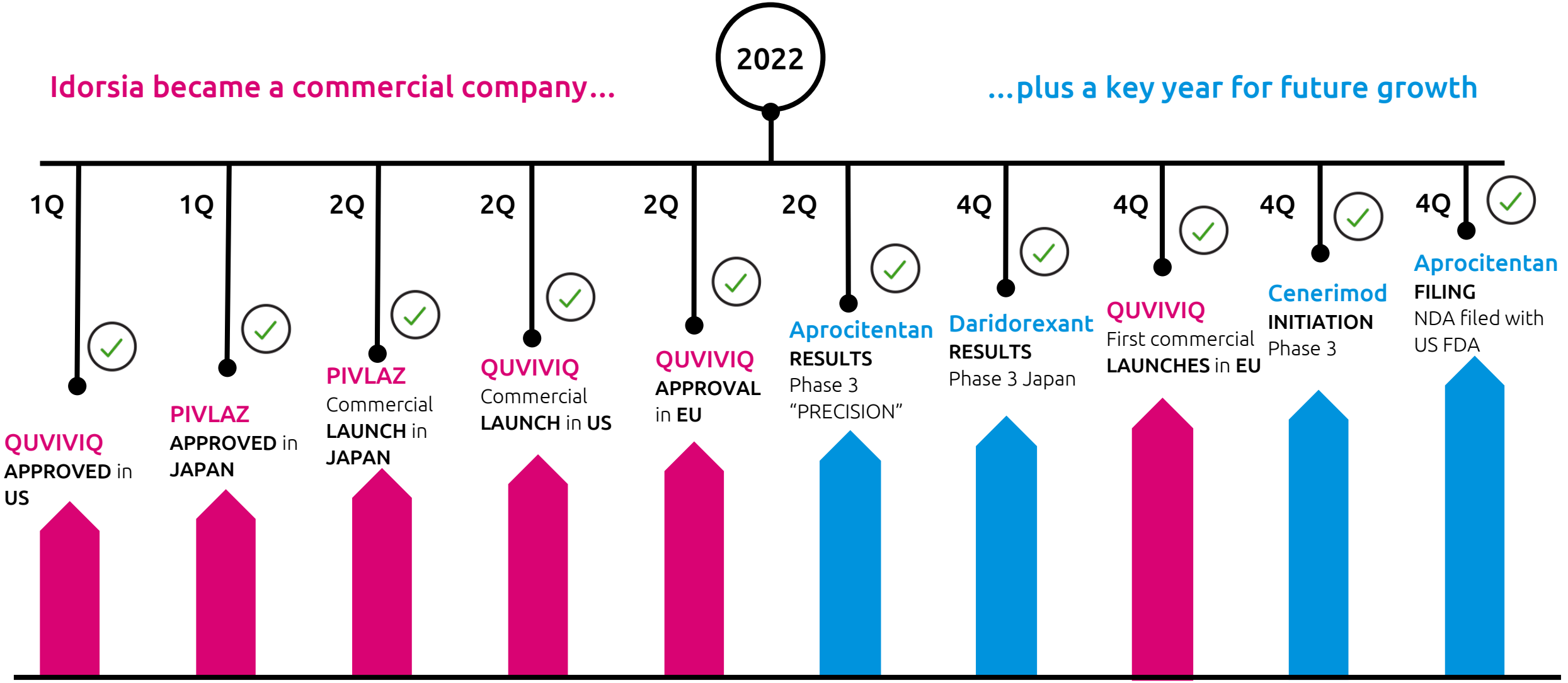
REACT study did not meet the primary endpoint

Clazosentan is only marketed in Japan under the tradename PIVLAZ™. In other countries, clazosentan is investigational, in development and not approved or marketed.

"Our achievements in 2022 provide great momentum going into 2023."

Jean-Paul Clozel
Chief Executive Officer

2022 was a transformative year for Idorsia



“2022 was a transformative year where we put our commercial plans into action by launching our first two products.”

Simon Jose
Chief Commercial Officer

QUVIVIQ™ (daridorexant)

CHF

6.5

million

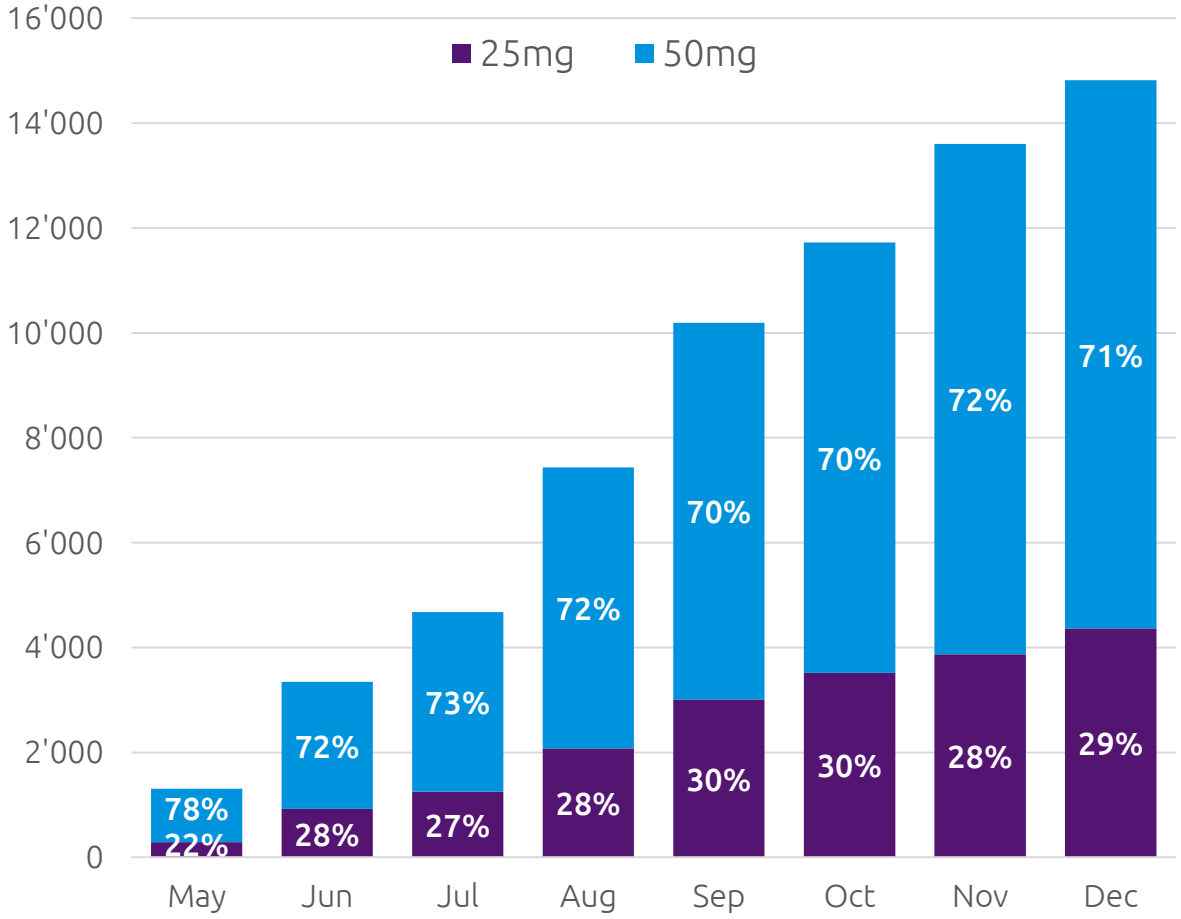
net sales in 2022*

*since launch in the US in May 2022, and in Germany and Italy in November 2022; net sales do not fully reflect the volumes of the products dispensed in the US due to coupon and co-pay programs

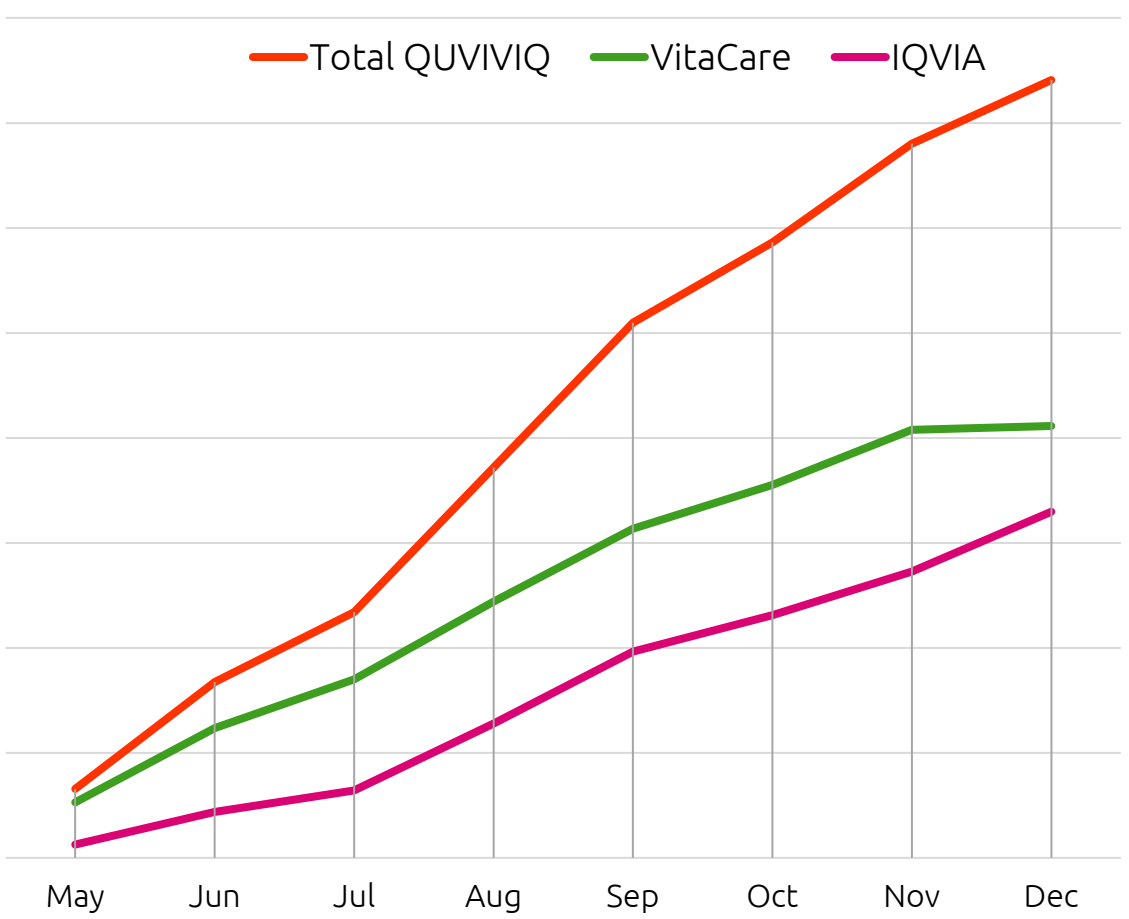
Daridorexant is available in the US and the first countries in Europe under the tradename QUVIVIQ. In addition, daridorexant is approved throughout the European Union and in Switzerland and is currently under review in Canada.

Demand continues to grow

QUVIVIQ Monthly TRxs by Strength



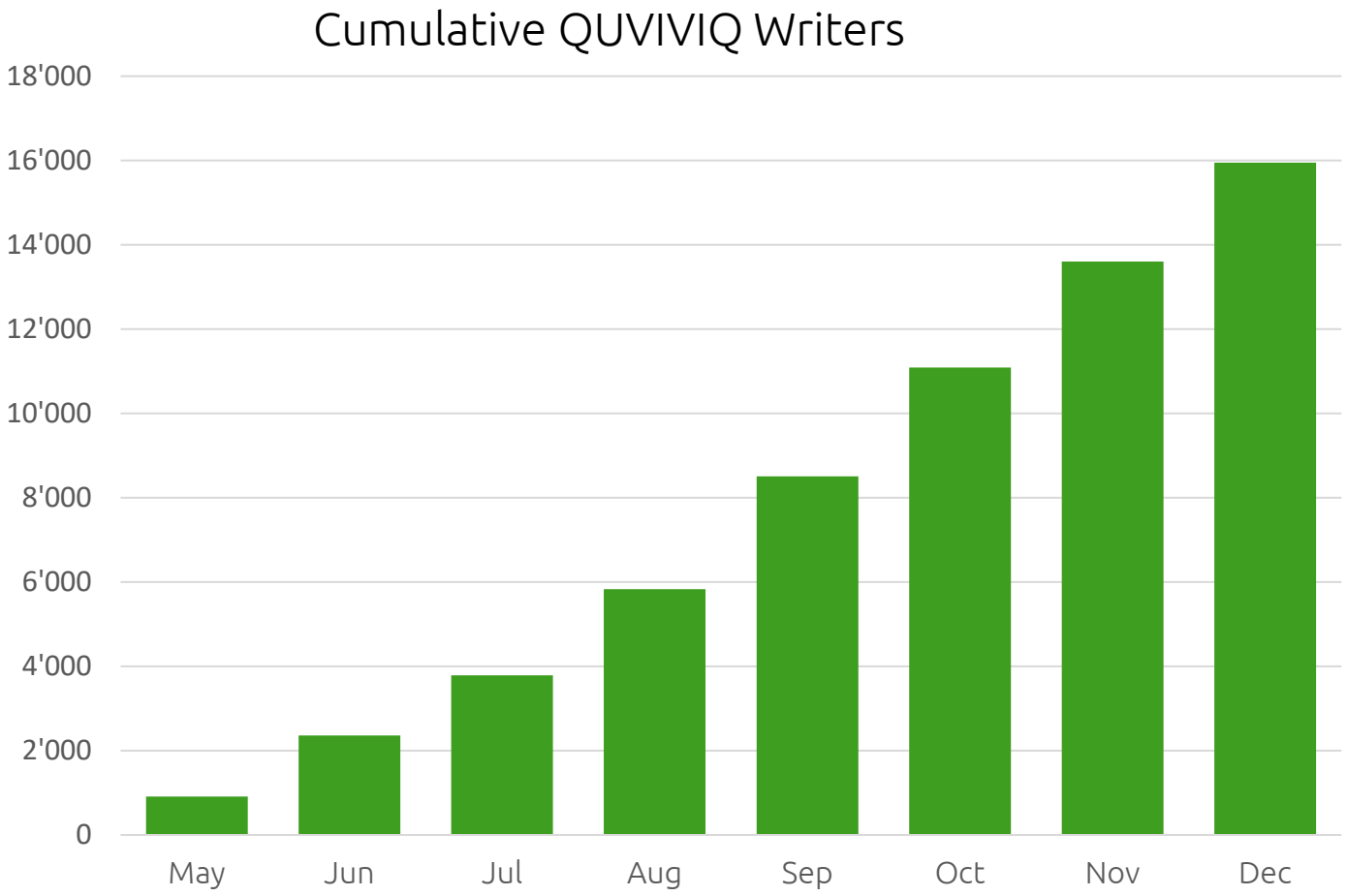
QUVIVIQ Monthly TRxs by Source

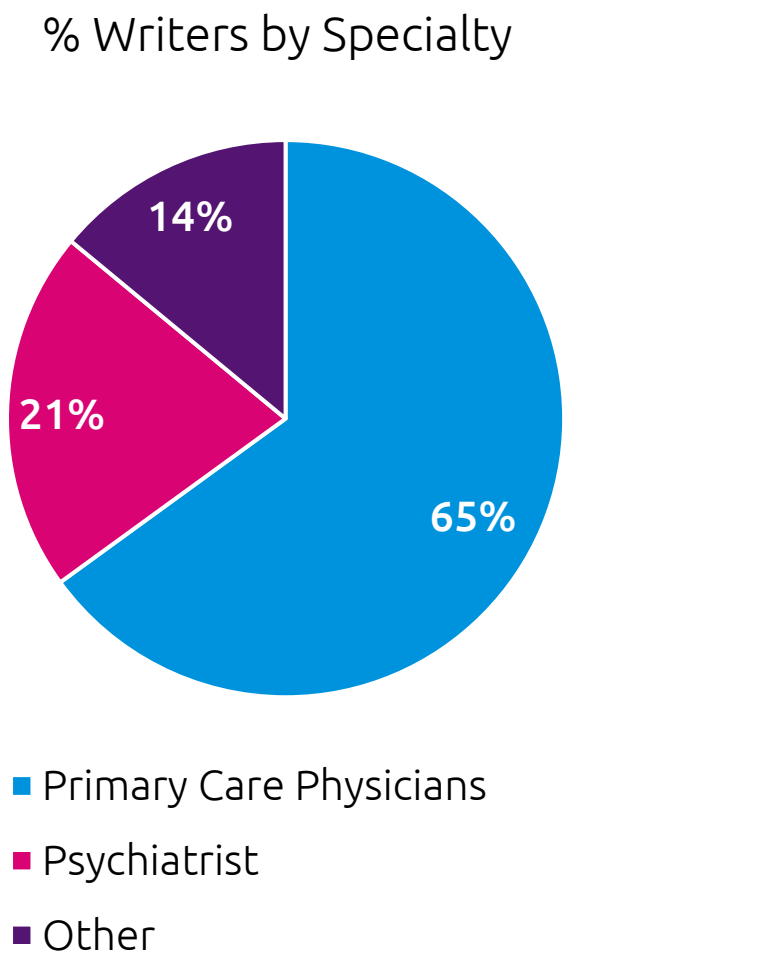


Source: IQVIA + VitaCare Pharmacy Services

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.

…along with sustained growth in our writer base

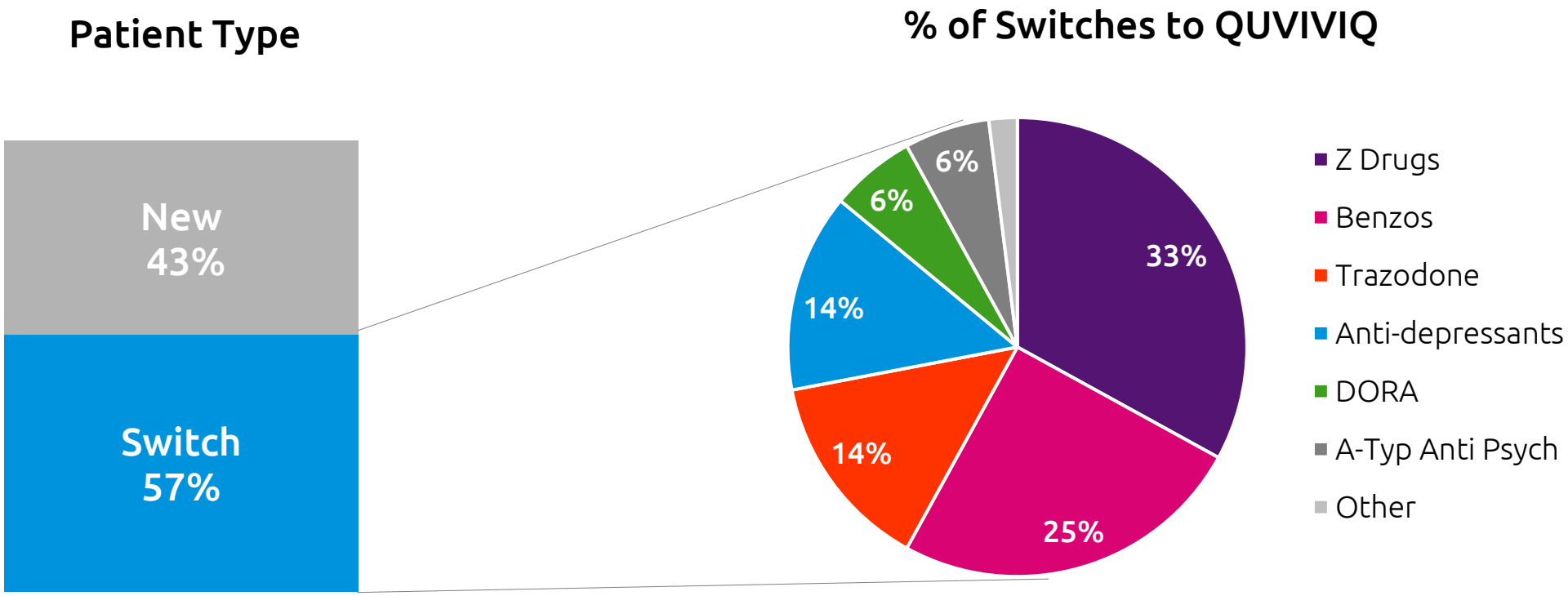




Source: IQVIA + VitaCare Pharmacy Services

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.

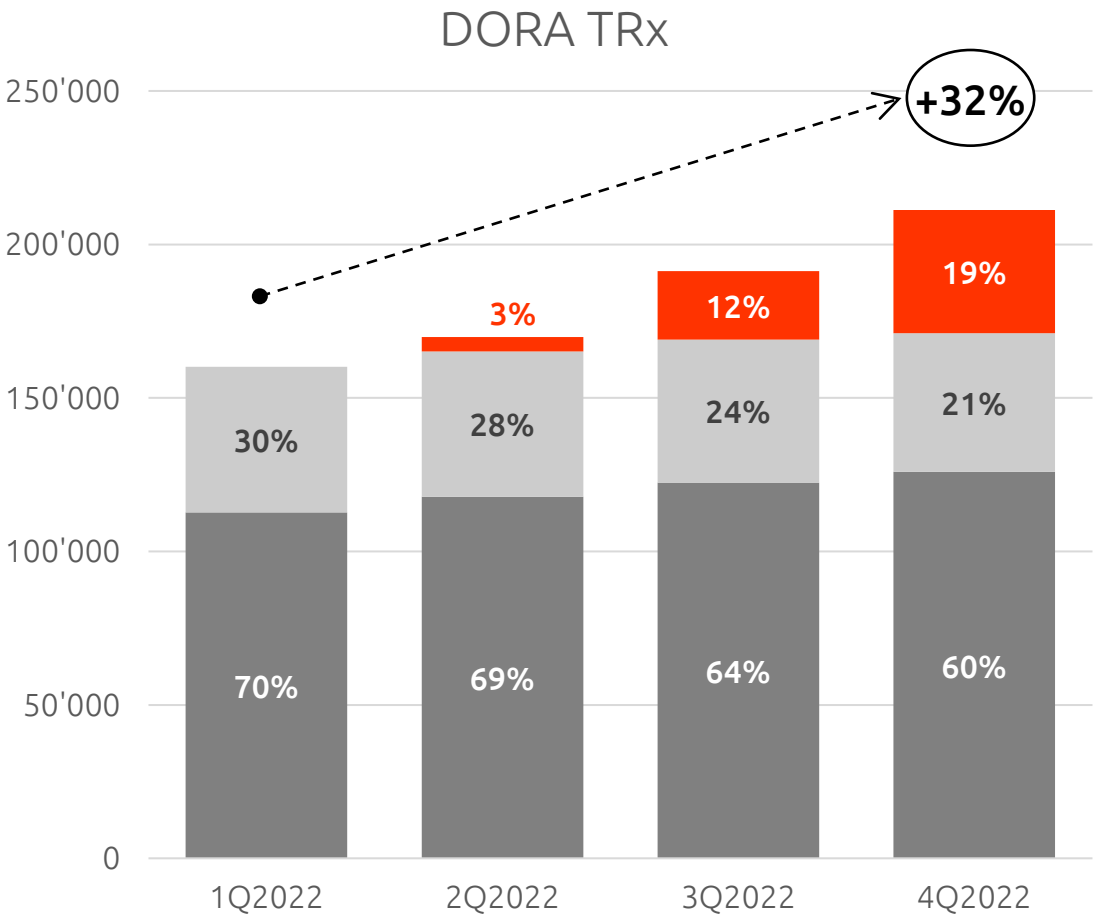
A small percentage of patients on QUVIVIQ are coming from other DORAs

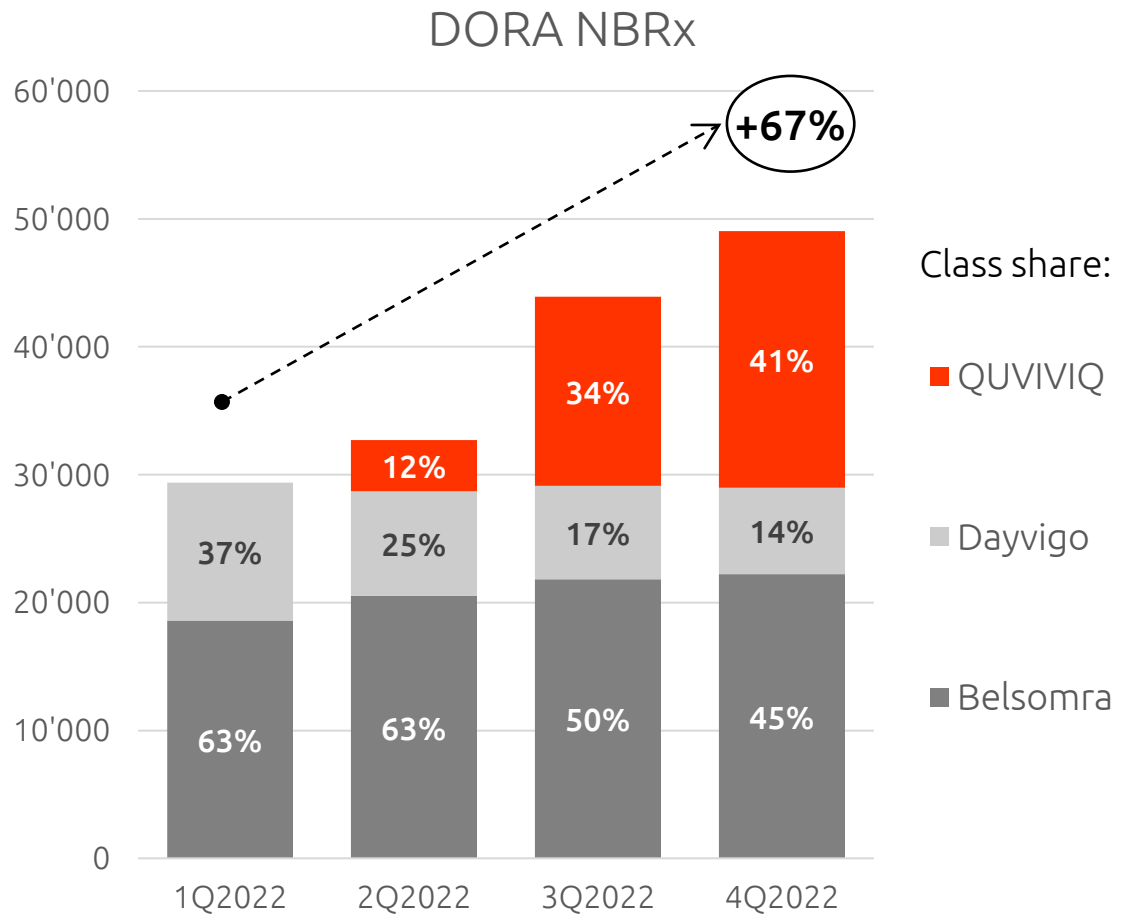


Source: IQVIA, cumulative, launch through December 30, 2022; does not include VitaCare data

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.

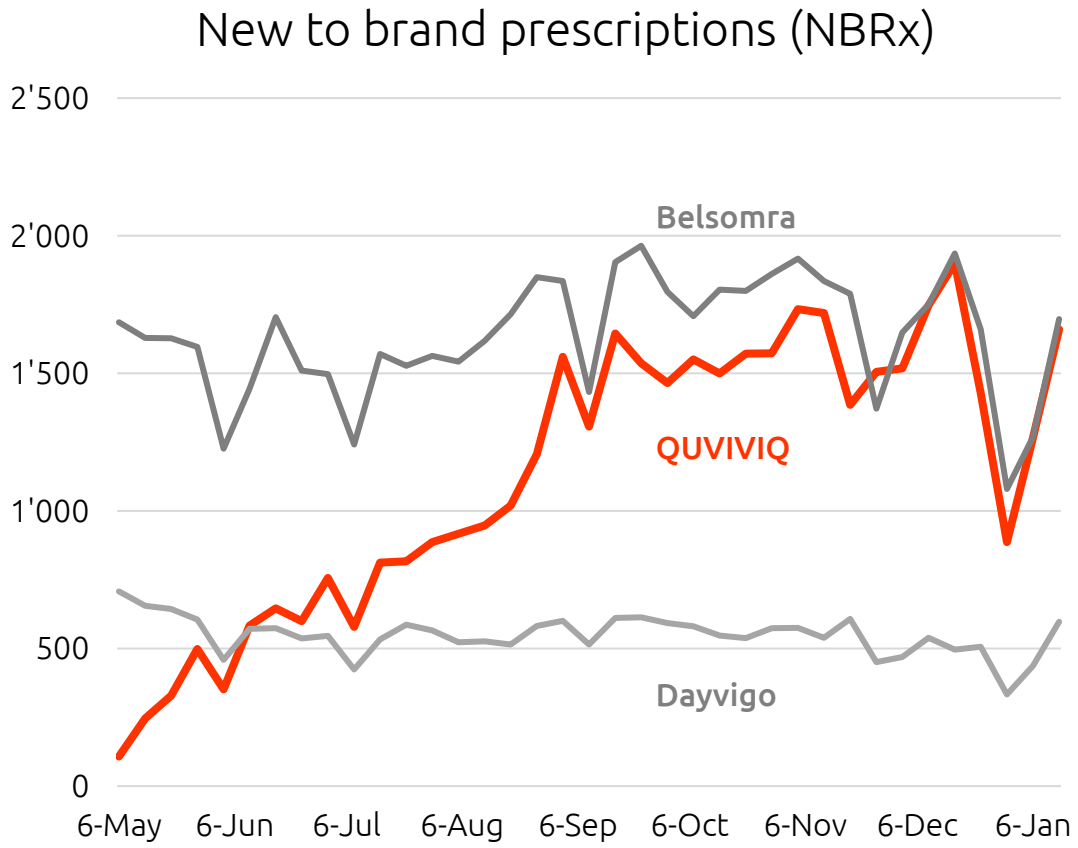
QUVIVIQ is growing the DORA class and taking share

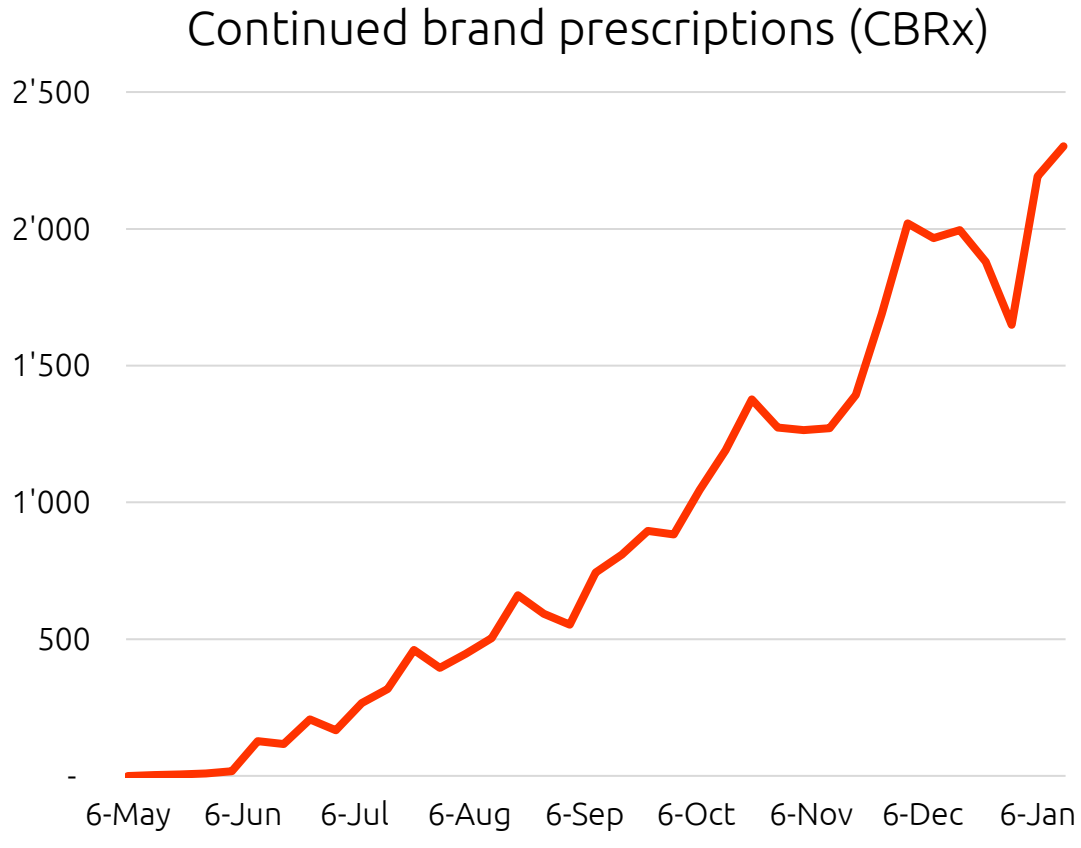




Source: IQVIA + VitaCare Pharmacy Services
DORA = Dual Orexin Receptor Antagonist

Quickly becoming the leading branded insomnia medicine in NBRx – with accelerating CBRx

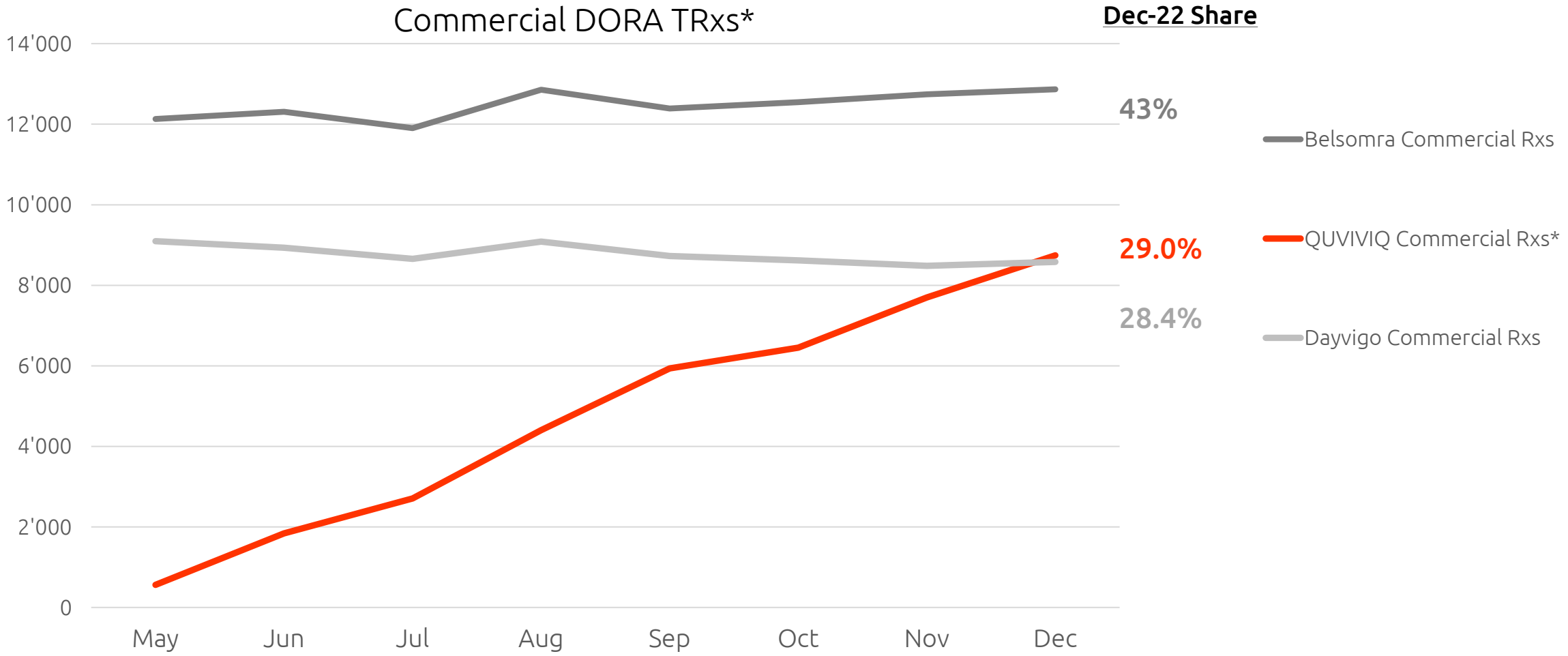




Source: IQVIA + Vitacare Pharmacy Services data through January 13, 2023

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.

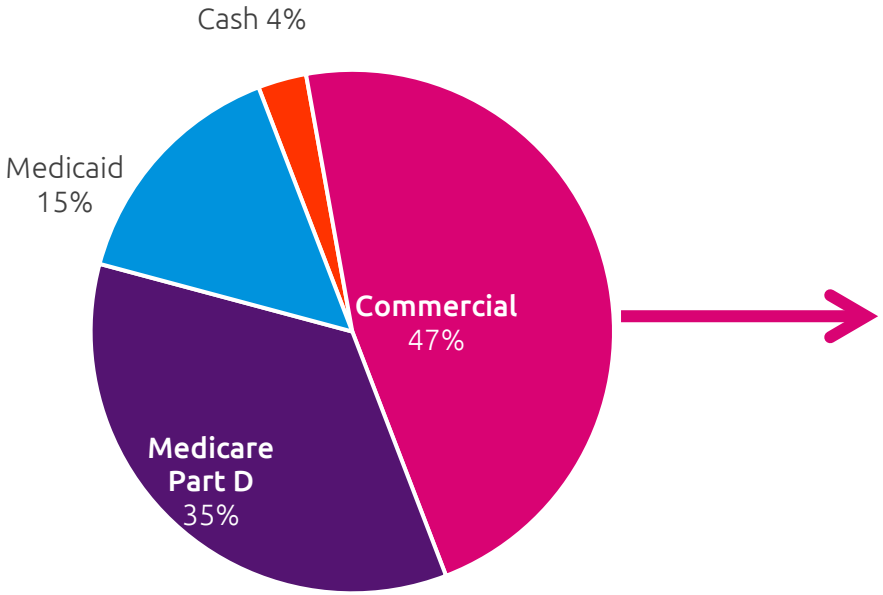
Tracking to become the leading branded insomnia medicine in TRxs – where we can compete



* Includes VitaCare fills associated with patients with Commercial insurance
Source: IQVIA PlanTrak Commercial Rx + VitaCare Pharmacy Services

ESI coverage provides a significant increase in access

Total Insomnia Market[1]



Key Commercial Payers[2]

32.4% of the Commercial market
NPF (~13%) Downstreams (~19%)

30.6% of the Commercial market
(incl. downstreams)

5.4% of the Commercial market

16.4% of the Commercial market
(incl. downstreams)

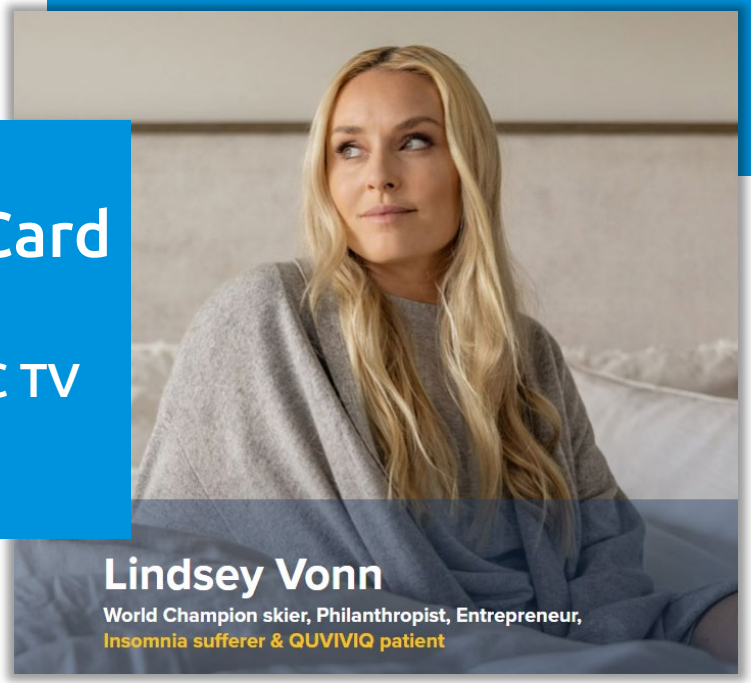
1. IQVIA Q4 2022, TRx Plantrak
2. MMIT, accessed January 2023

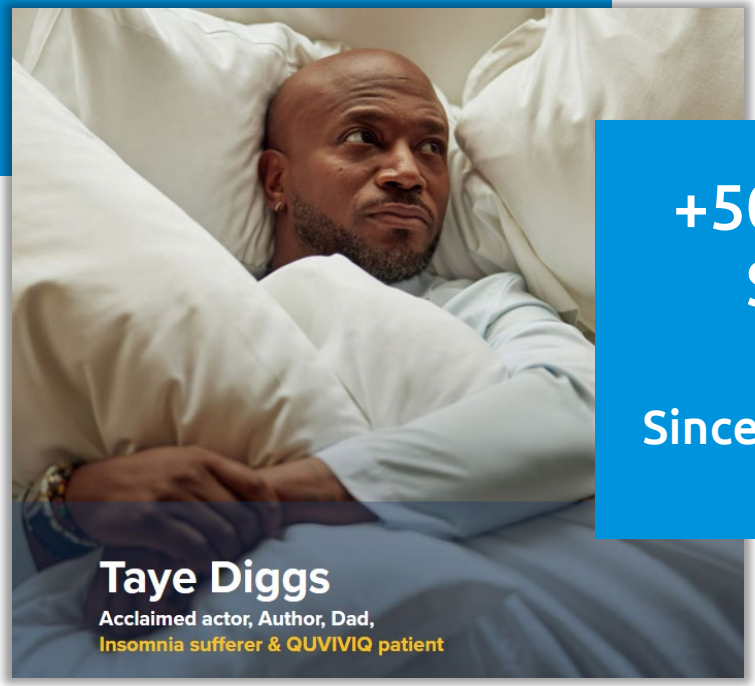
Daridorexant is available in the US and the first countries in Europe under the tradename QUVIVIQ. In addition, daridorexant is approved throughout the European Union and in Switzerland and is currently under review in Canada.

Our direct-to-consumer campaigns are reaching patients and driving them to ask about QUVIVIQ

Over 1.7M consumer website visits since launch[1]

+318% Copay Card Downloads
Since launch of DTC TV campaign[2]





+508% Organic Search for QUVIVIQ
Since launch of DTC TV campaign[2]

1. Consumer website traffic from April 2022 – Jan 19, 2023
2. Percent change based on comparison of 15 weeks pre-launch vs. 15 weeks post launch of first DTC TV advertisement

On track to become a global brand

QUVIVIQ™
daridorexant 25mg, 50mg tablets

New Drug Submission under review with **Health Canada**

Launched in the US

Approved by the **European Medicines Agency** and **MHRA**

Launched in **Germany** and **Italy** with further EU countries to follow

Approved by **Swissmedic**; launch expected mid-2023

Exclusive licensing agreement with **Simcere** in **China**

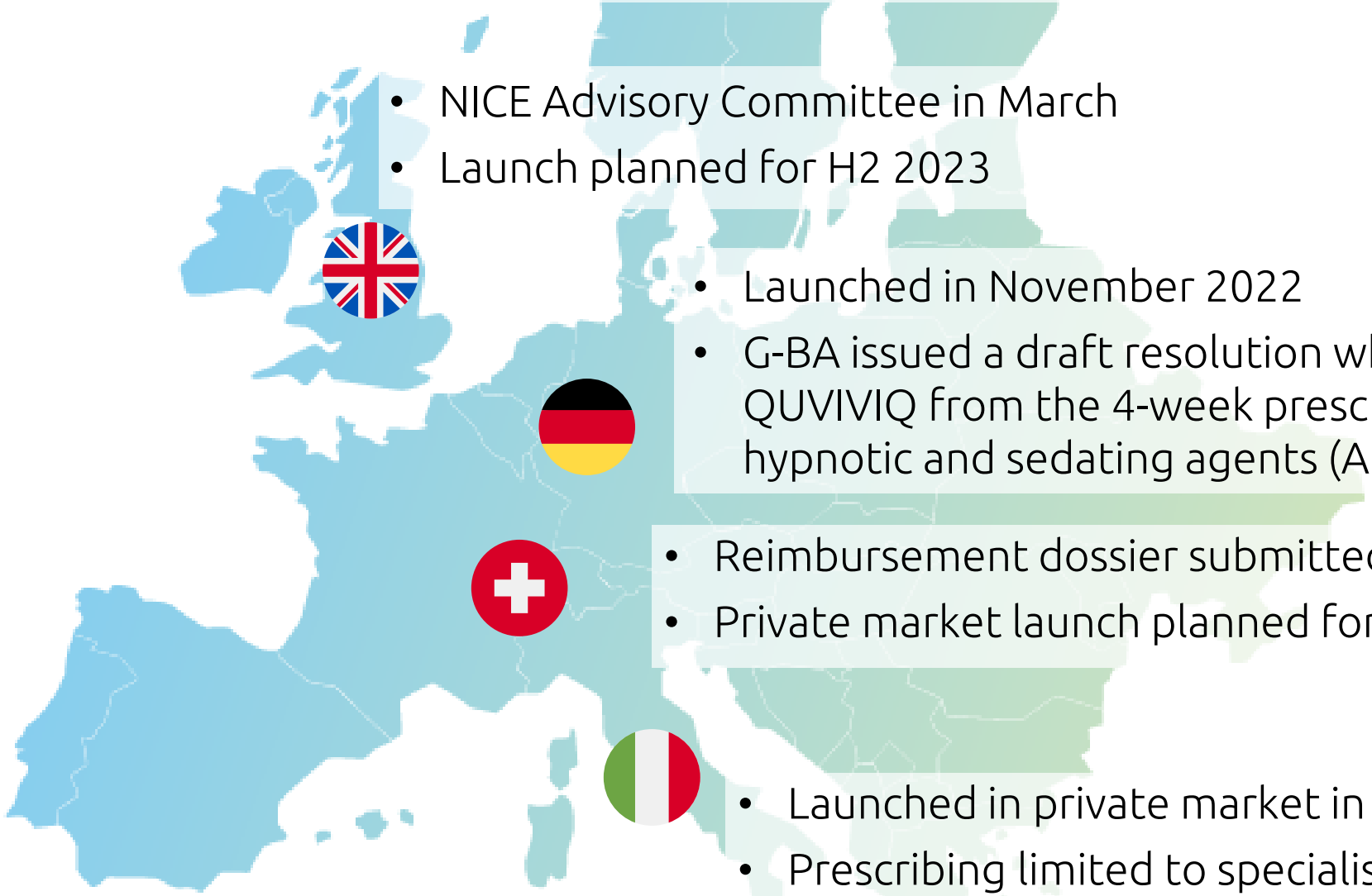
Phase 3 study successful in **Japan**; filing expected in H2 2023

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.

idorsia

Preparing for more launches in Europe

QUVIVIQ™ daridorexant 25mg, 50mg tablets



- NICE Advisory Committee in March
- Launch planned for H2 2023

- Launched in November 2022
- G-BA issued a draft resolution which would exempt QUVIVIQ from the 4-week prescription limitation for hypnotic and sedating agents (Anlage III)

- Reimbursement dossier submitted
- Private market launch planned for mid-2023

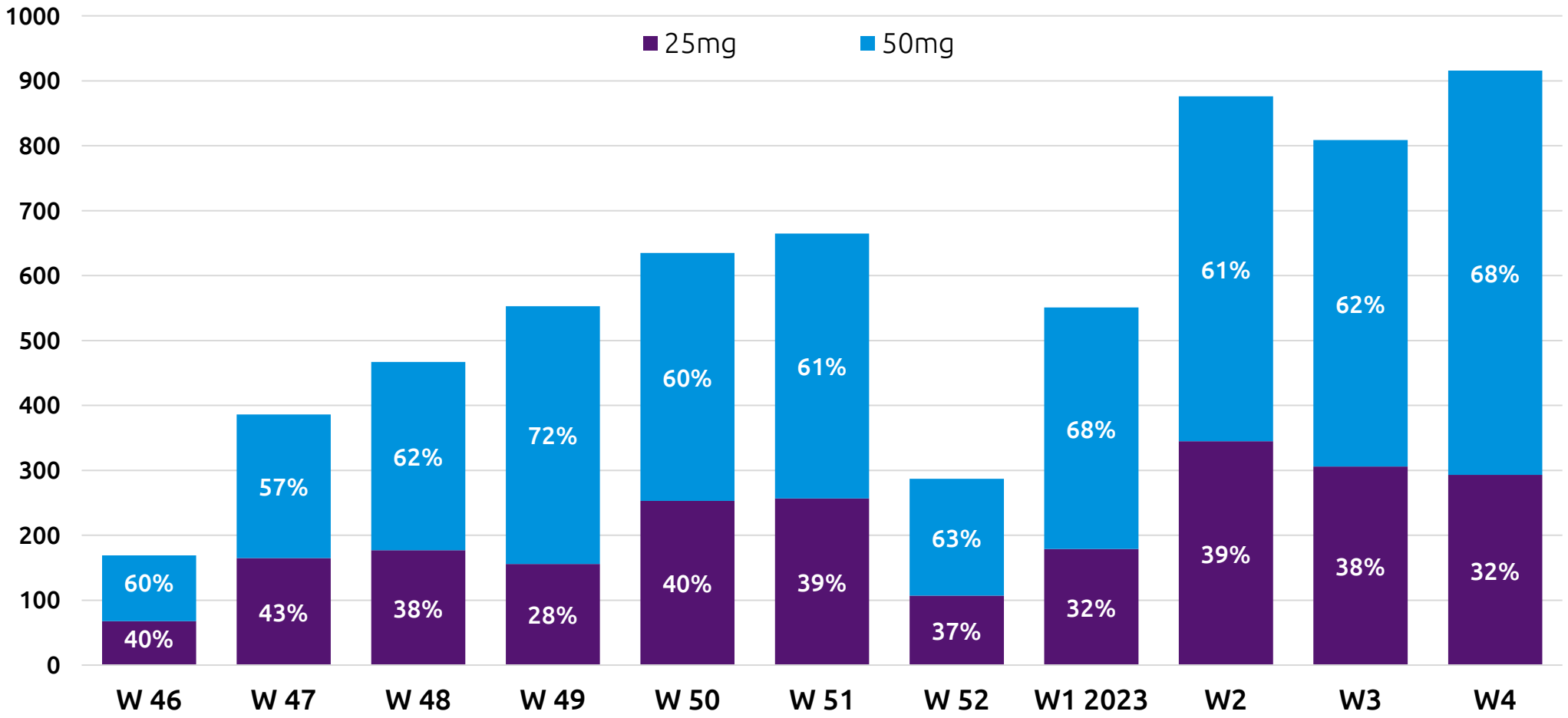
- Launched in private market in November 2022
- Prescribing limited to specialists at launch

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.

idorsia

QUVIVIQ off to a great start in Germany

Volume of packs purchased by pharmacies



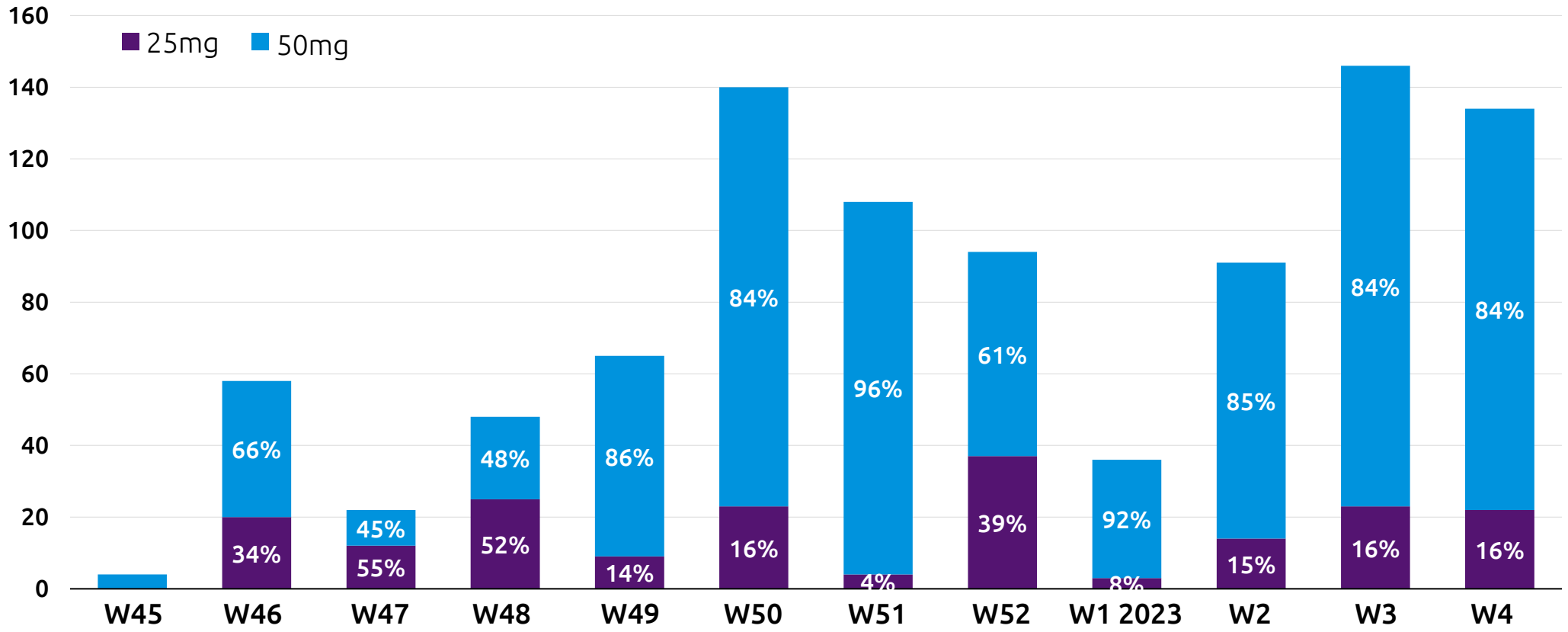
>**6,000** packs purchased in the first 11 weeks

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.

Source: IQVIA

Building support among specialists in Italy

Volume of packs purchased by pharmacies



>**900** packs purchased in the first 12 weeks

Source: IQVIA weekly wholesalers to pharmacy projected sales from a panel of 4000 pharmacies out of 17 000
Disclaimer: Preliminary weekly data may be revised in monthly IQVIA reports due to low volume at launch and sales projection methodology

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.

PIVLAZ™ (clazosentan)

PIVLAZ
clazosentan

Clazosentan is only marketed in Japan under the tradename PIVLAZ™. In other countries, clazosentan is investigational, in development and not approved or marketed.

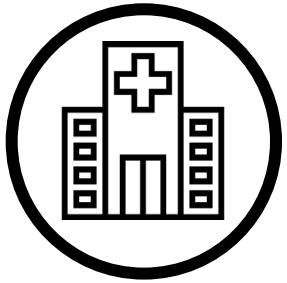
Successful launch in Japan

Approved in January 2022, launched in April 2022

PIVLAZ clazosentan

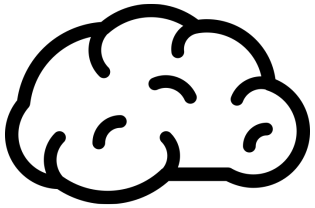
CHF 44 million

net sales since launch in April 2022



>95%

of target accounts **are ordering** PIVLAZ



~25%

of aSAH **patients treated** with PIVLAZ in December 2022

Clazosentan is only marketed in Japan under the tradename PIVLAZ™. In other countries, clazosentan is investigational, in development and not approved or marketed.

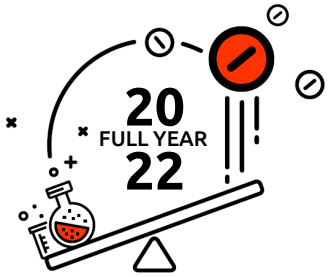
idorsia

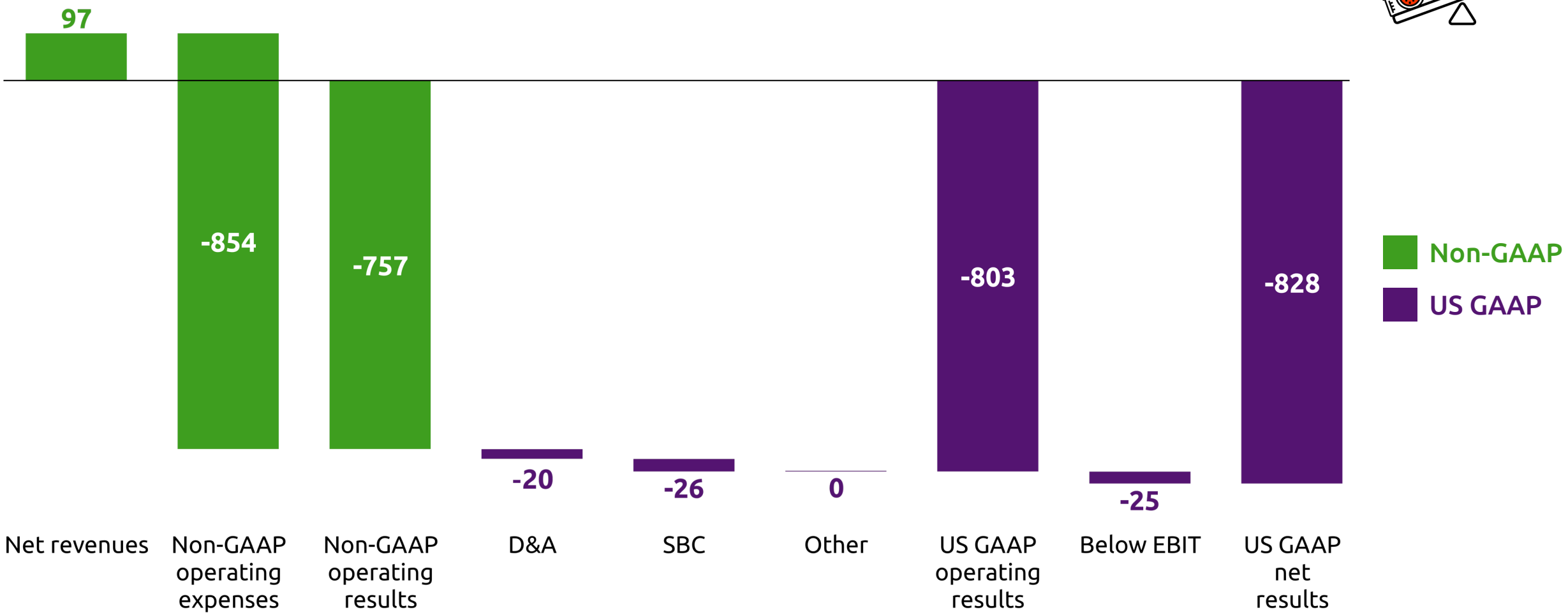
“We continue to carefully weigh our funding options, including non-equity dilutive opportunities.”

André C. Muller
Chief Financial Officer

US GAAP net results

in CHF millions, rounding differences may occur

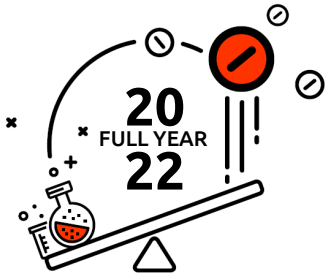


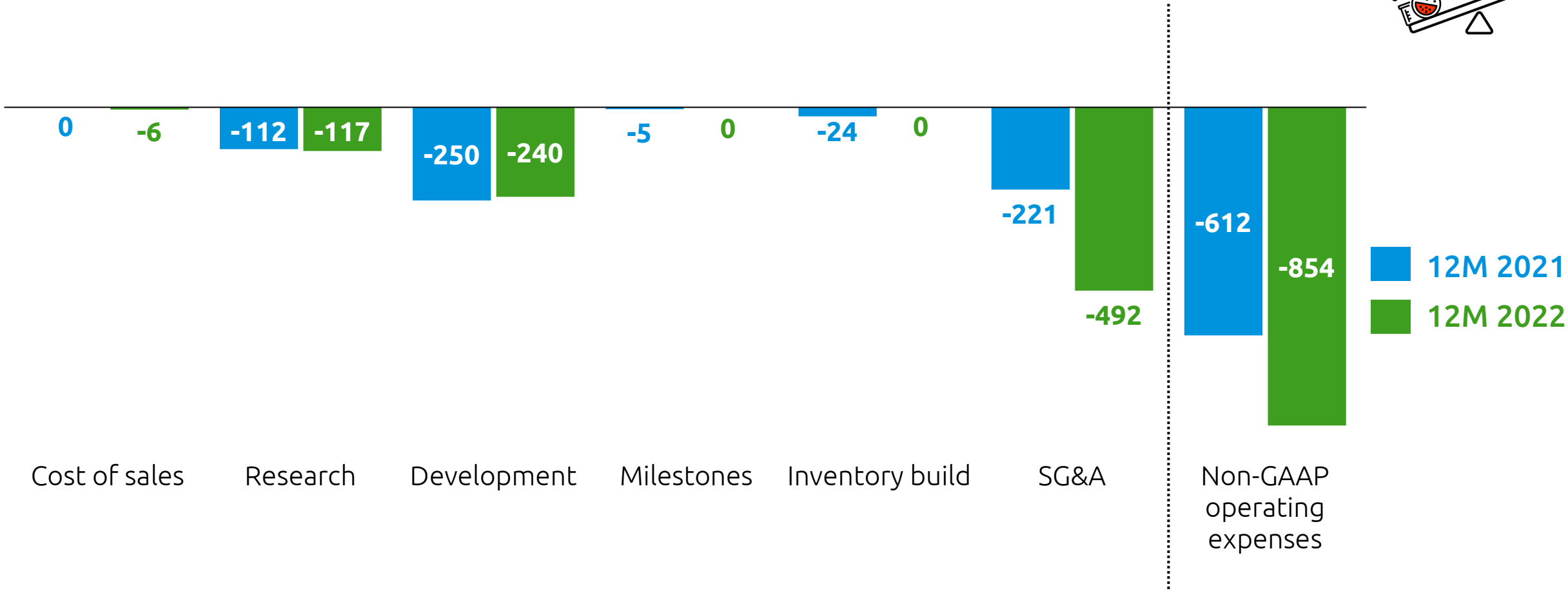


Financial results as of Dec 31, 2022

Non-GAAP operating expenses

in CHF millions, rounding differences may occur

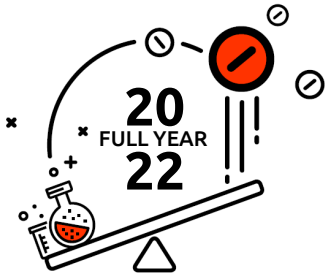


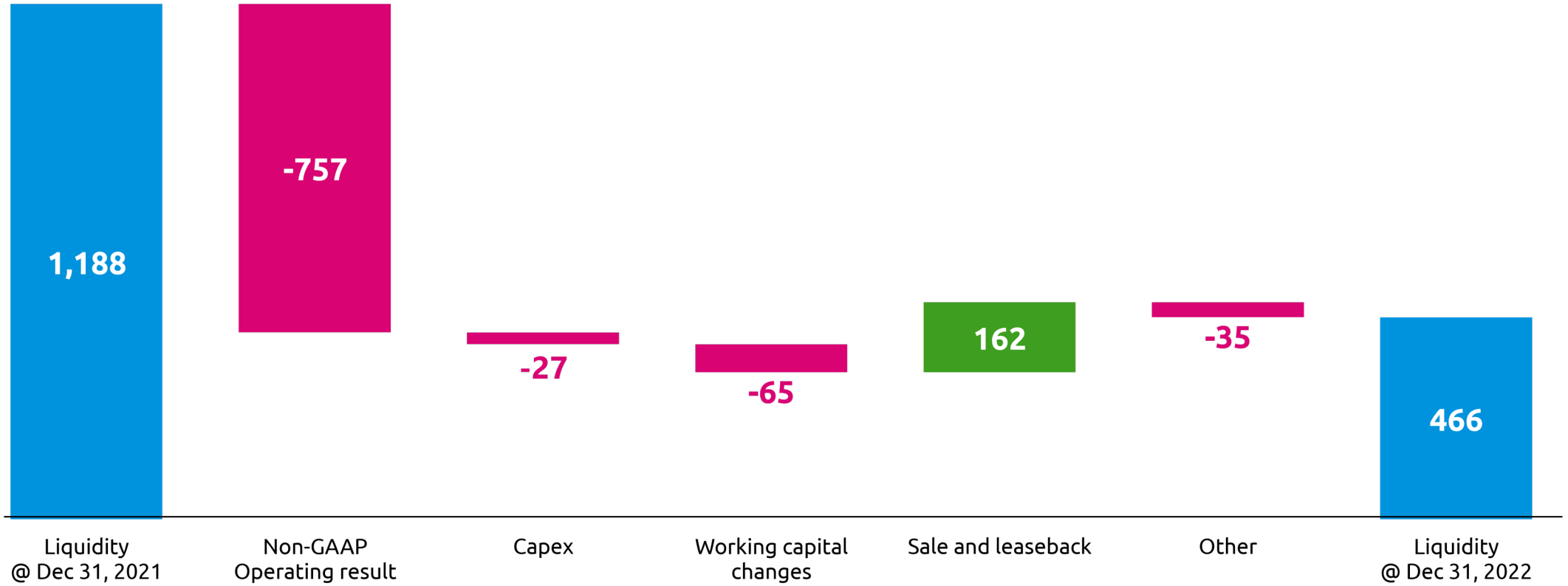


Financial results as of Dec 31, 2022

Cash flow

in CHF millions, rounding differences may occur

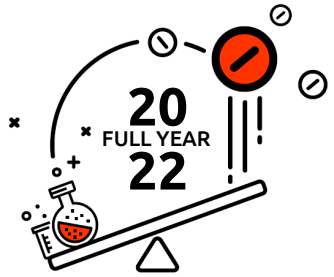


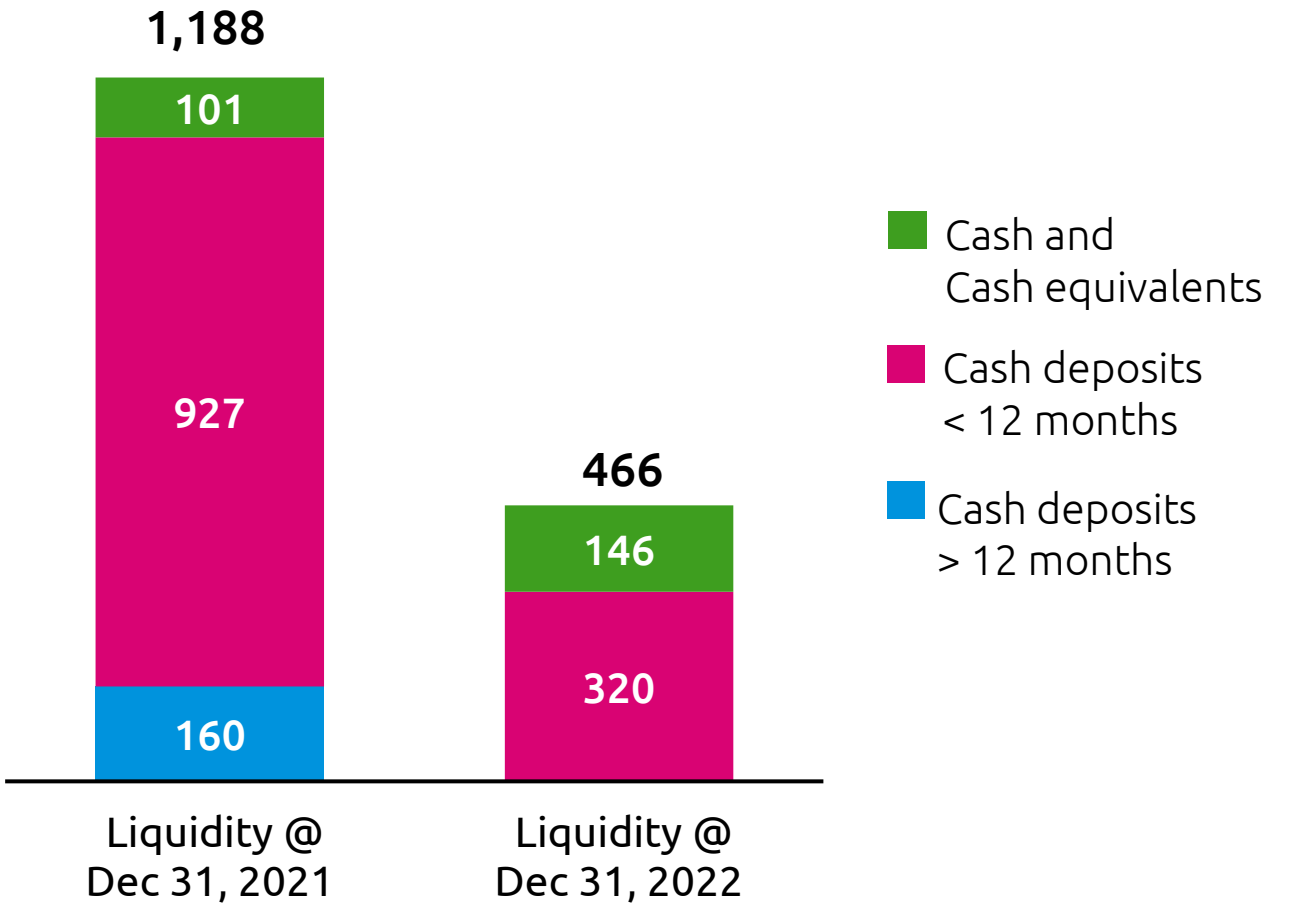


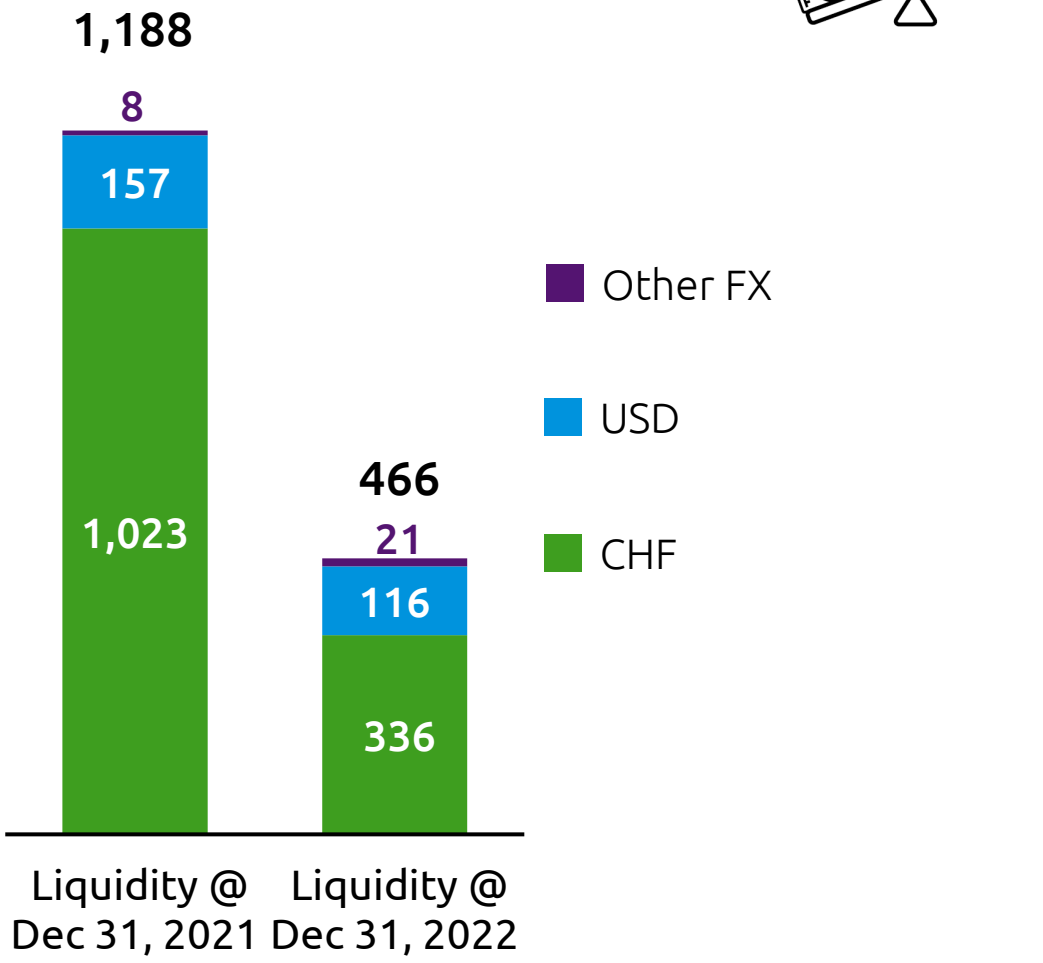
Financial results as of Dec 31, 2022

Liquidity

in CHF millions, rounding differences may occur







Financial results as of Dec 31, 2022

Financial Guidance for 2023*

CHF million	NON-GAAP	US-GAAP
Net Revenue	230	230
Operating expenses	880	965
EBIT	**(650)**	**(735)**

*Excluding unforeseen events
Non-GAAP metrics do not include Depreciation and Amortization, and Shared-Based Compensation

Profitability target

The company is committed to reach sustainable profitability in 2025 with global revenue above CHF 1 billion

Based on:

- **Sales of QUVIVIQ**
- **Sales of PIVLAZ in Japan**
- **Tiered royalties on aprocitentan**

Excluding unforeseen events

“Continuing to advance our pipeline.”

Jean-Paul Clozel
Chief Executive Officer

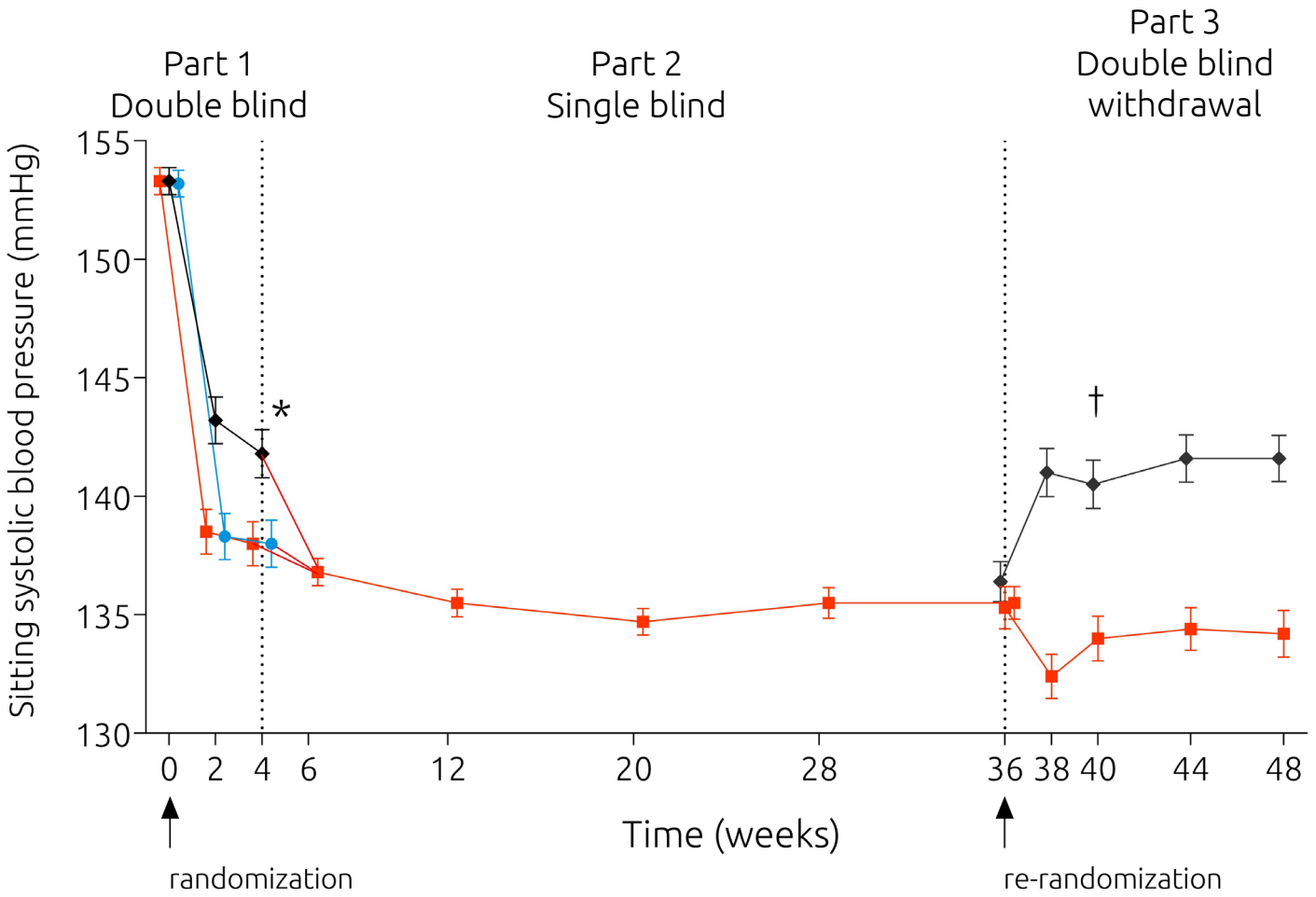
Our drug discovery engine continues to deliver

Compound	Mechanism of action	Target indication	Status
PIVLAZ® (clazosentan)	Endothelin receptor antagonist	Cerebral vasospasm associated with aneurysmal subarachnoid hemorrhage	Commercially available as PIVLAZ in Japan.
QUVIVIQ™ (daridorexant)	Dual orexin receptor antagonist	Insomnia	Commercially available as QUVIVIQ in the US and the first countries in Europe. Approved in Switzerland and the UK. Under review in Canada. Phase 3 in Japan successful – filing expected in H2 2023. Phase 2 in pediatric insomnia – recruiting.
Aprocitentan*	Dual endothelin receptor antagonist	Difficult-to-control (resistant) hypertension	NDA submitted in the US, MAA submitted in the EU, other filings in preparation
Lucerastat	Glucosylceramide synthase inhibitor	Fabry disease	Phase 3 primary endpoint not met, Open Label Extension study ongoing
Selatogrel	$P2Y_{12}$ inhibitor	Suspected acute myocardial infarction	Phase 3 recruiting
Cenerimod	$S1P_1$ receptor modulator	Systemic lupus erythematosus	Phase 3 recruiting
ACT-1004-1239	ACKR3 / CXCR7 antagonist	Multiple sclerosis and other demyelinating diseases	Phase 2 in preparation
Sinbaglustat	GBA2/GCS inhibitor	Rare lysosomal storage disorders	Phase 1 complete
ACT-1014-6470	C5aR1 antagonist	Immune-mediated disorders	Phase 1
ACT-777991	CXCR3 antagonist	Recent-onset Type 1 diabetes	Phase 1
IDOR-1117-2520	Undisclosed	Immune-mediated disorders	Phase 1

* In collaboration with Janssen Biotech to jointly develop aprocitentan, Janssen Biotech has sole commercialization rights worldwide.

Neurocrine Biosciences has a global license to develop and commercialize ACT-709478 (NBI-827104), Idorsia's novel T-type calcium channel blocker. ACT-709478 was investigated in a Phase 2 study for the treatment of a rare form of pediatric epilepsy. The study did not meet the primary endpoint. ACT-709478 was generally well tolerated. Neurocrine continues to analyze the data generated in the study to determine next steps.

Aprocitentan has significant and sustained efficacy



Placebo

Aprocitentan 12.5 mg

Aprocitentan 25 mg

***Primary endpoint**
P=0.0042 for aprocitentan 12.5 mg vs placebo
P=0.0046 for aprocitentan 25 mg vs placebo

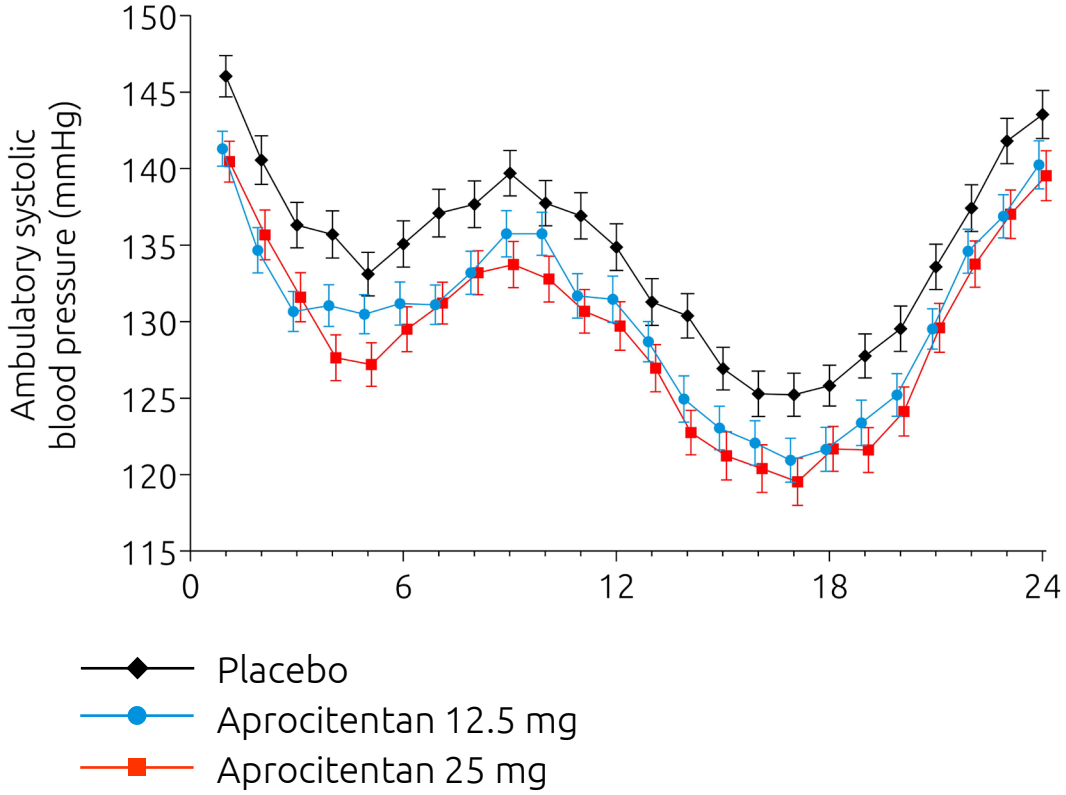
†Key secondary endpoint
P<0.0001 for aprocitentan 25 mg vs placebo

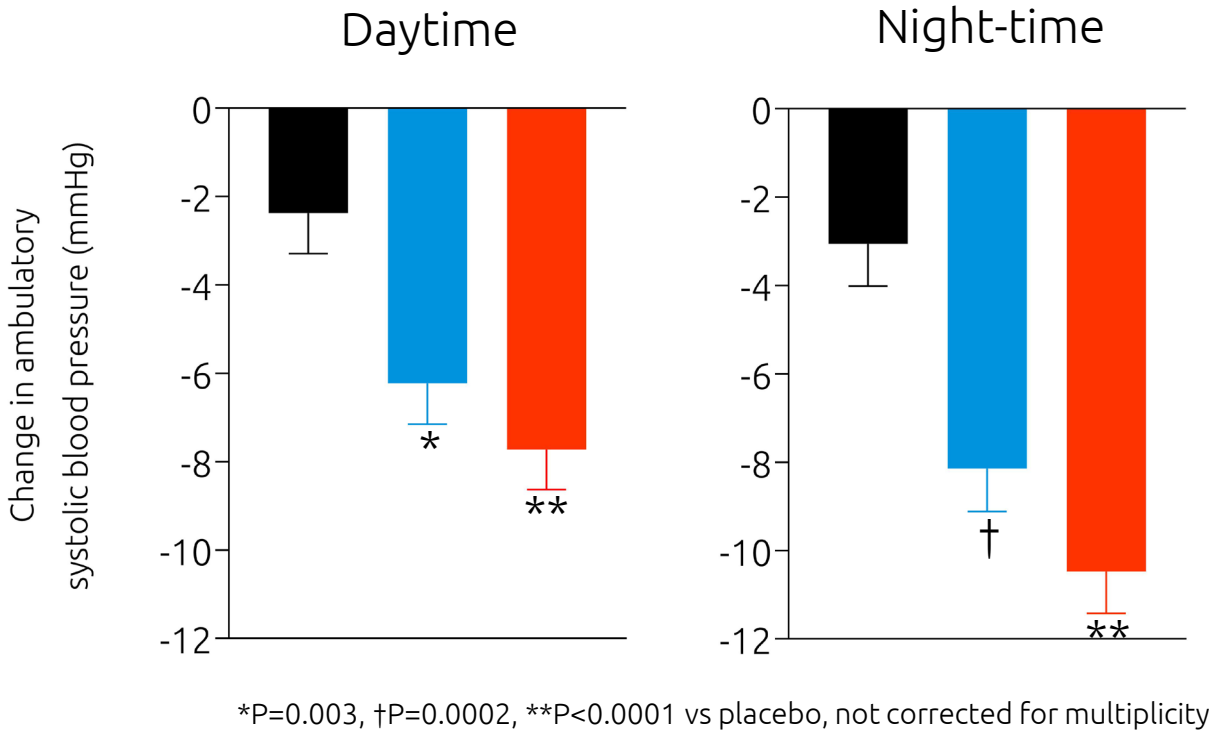
Bars are standard error of the mean
Values are offset from each other for readability

The most frequent adverse event was fluid retention which was reported more frequently with aprocitentan than with placebo in a dose-dependent fashion

Aprocitentan is investigational, in development and not approved or marketed in any country.

Efficacy confirmed by Ambulatory BP monitoring at Week 4 (DB Part 1)





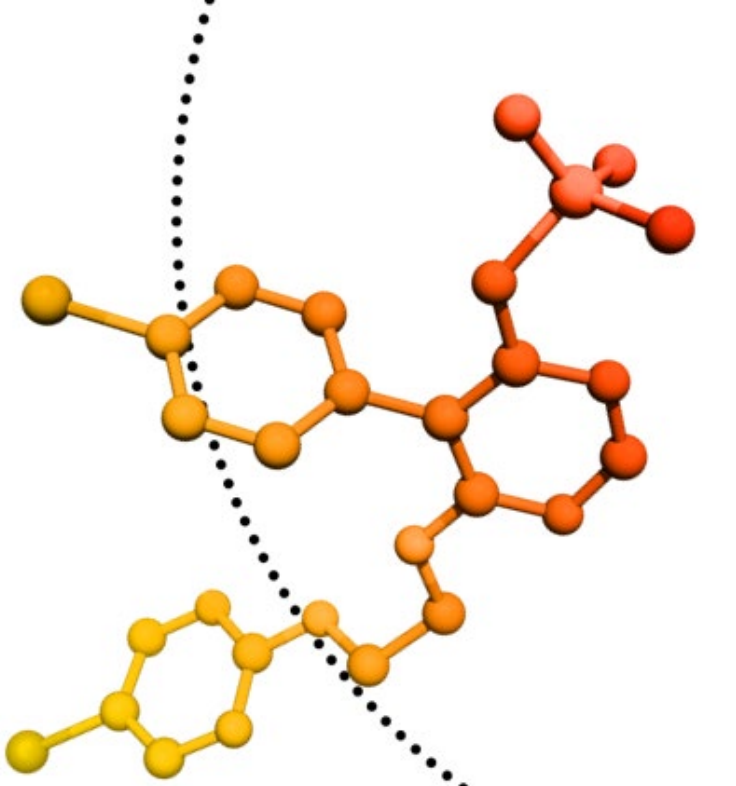
Bars are standard error of the mean
Values are offset from each other for readability

Aprocitentan is investigational, in development and not approved or marketed in any country.

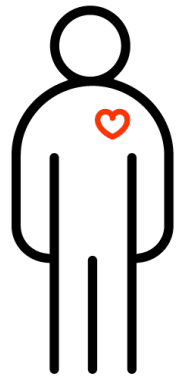
Aprocitentan for difficult-to-control hypertension

New mode of action in systemic hypertension

Aprocitentan demonstrated a sustained blood pressure reduction over weeks and was well-tolerated

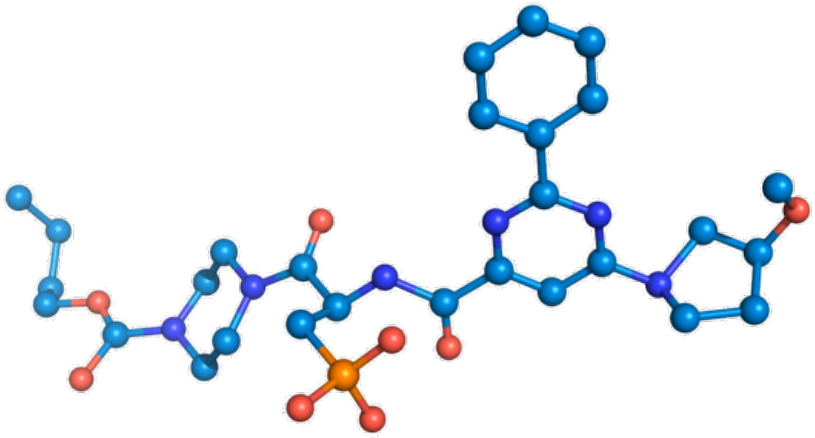


- New drug application (NDA) filed with the US FDA in Dec 2022
- Market authorisation application (MAA) submitted to the EMA in Jan 2023
- Janssen responsible for commercialization – Idorsia entitled to tiered royalties



Aprocitentan is investigational, in development and not approved or marketed in any country.

Selatogrel – Potential to change the way AMI is treated



'Fast' onset of action

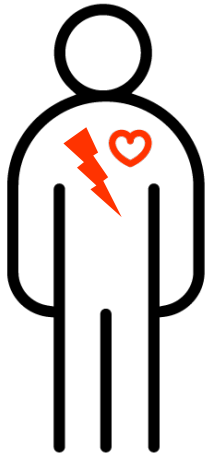
'Short' duration of action

Potent and highly selective $P2Y_{12}$ inhibitor

Suitable for subcutaneous injection

Selatogrel is investigational, in development and not approved or marketed in any country.

Treatment approach in Phase 3 SOS-AMI

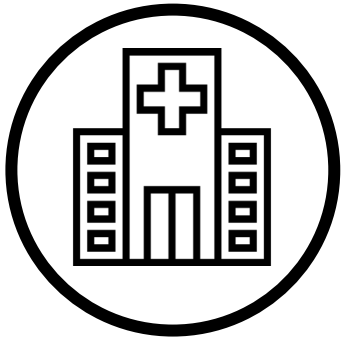


Onset of AMI symptoms

Self-administer selatogrel using autoinjector at symptom onset

Patient calls for emergency service or travels to hospital

First medical contact



Emergency medical care follow-up at hospital

Slowing or stopping of the heart attack

Our hope: Early intervention leads to better short-term and long-term outcome

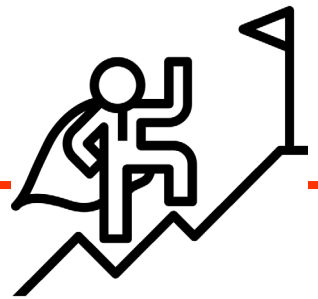
Selatogrel is investigational, in development and not approved or marketed in any country.

CARE Phase 2b delivered according to promise

4 mg cenerimod

selected for Phase 3

Potential to be the first new generation oral drug for SLE

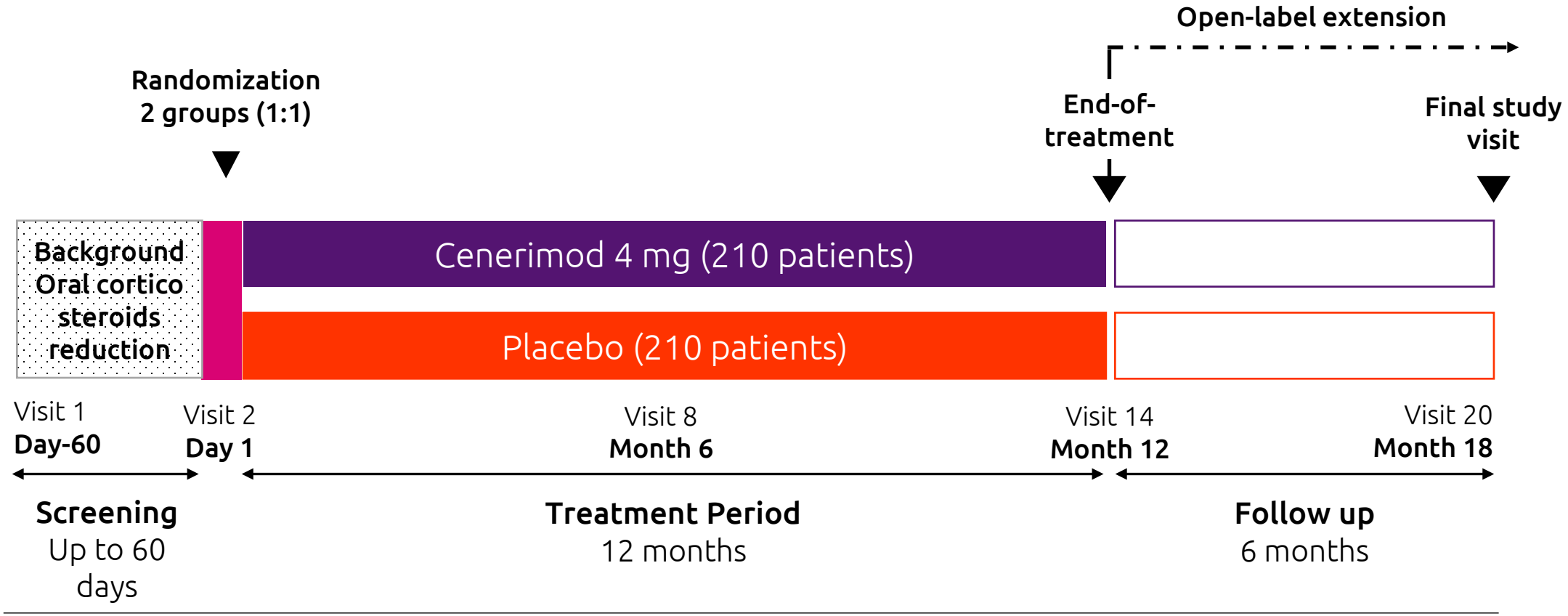


- Clinically meaningful improvement in disease activity
  - Treatment effect increases over time
  - Treatment effect is increased in patients with greater disease severity and high IFN-1 gene signature at baseline
- Favorable safety profile
  - Low rate of serious AEs and infections

Cenerimod is investigational, in development and not approved or marketed in any country.

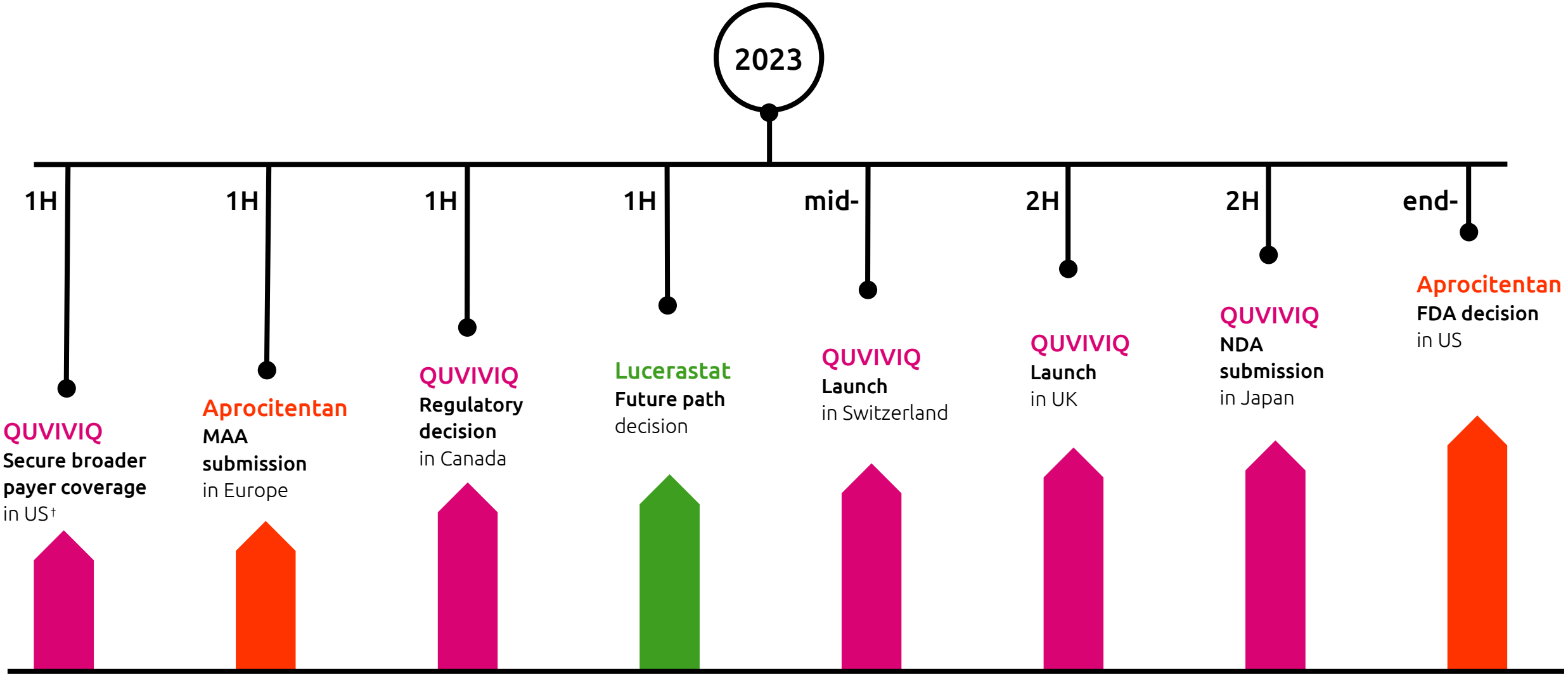
OPUS: Confirmatory program design

Two Phase 3 multicenter, randomized, double-blind, placebo-controlled, parallel-group studies to evaluate the **efficacy, safety, and tolerability** of cenerimod in adult patients with moderate-to-severe SLE on top of background therapy



Cenerimod is investigational, in development and not approved or marketed in any country.

Momentum building catalysts in 2023



†Effective January 15, 2023, QUVIVIQ will be covered at parity to the other branded dual orexin receptor antagonist products for the Express Scripts National Preferred Formulary.

Building momentum in 2023