

# 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.



“The company continues to deliver on the strategic priorities and make progress on many fronts.”

**Jean-Paul Clozel**  
**Chief Executive Officer**

# Our objectives for QUVIVIQ

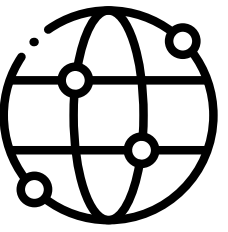


“It’s great to see QUVIVIQ is now the leading insomnia brand in the US commercial market.”

**Simon Jose**  
Chief Commercial Officer



# QUVIVIQ™ (daridorexant)



**QUVIVIQ™**  
daridorexant 25mg, 50mg  
tablets

**CHF**  
**4.3**  
**million**  
**net sales in**  
**Q1 2023\***

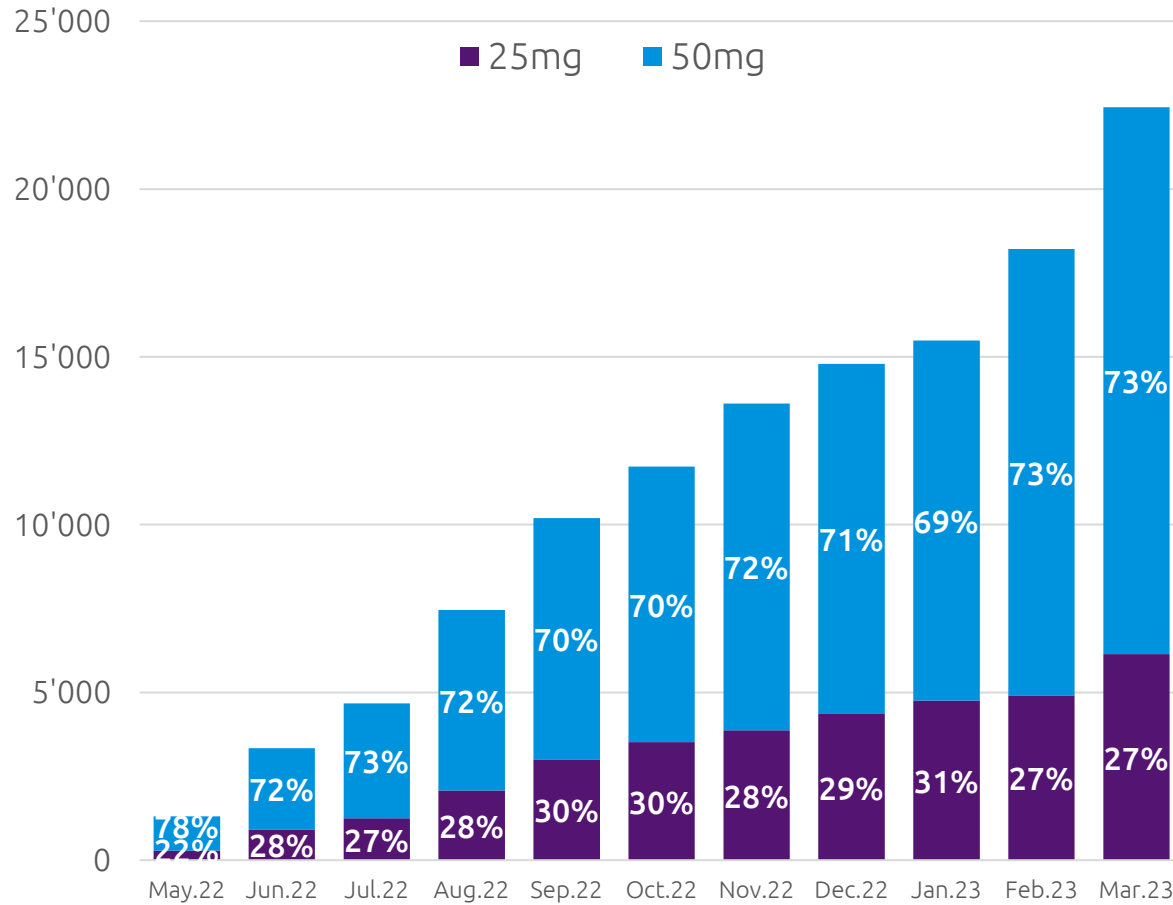
\*in the US, Germany, and Italy;  
US net sales do not reflect the volume of prescriptions  
dispensed due to patient assistance and coupon programs

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

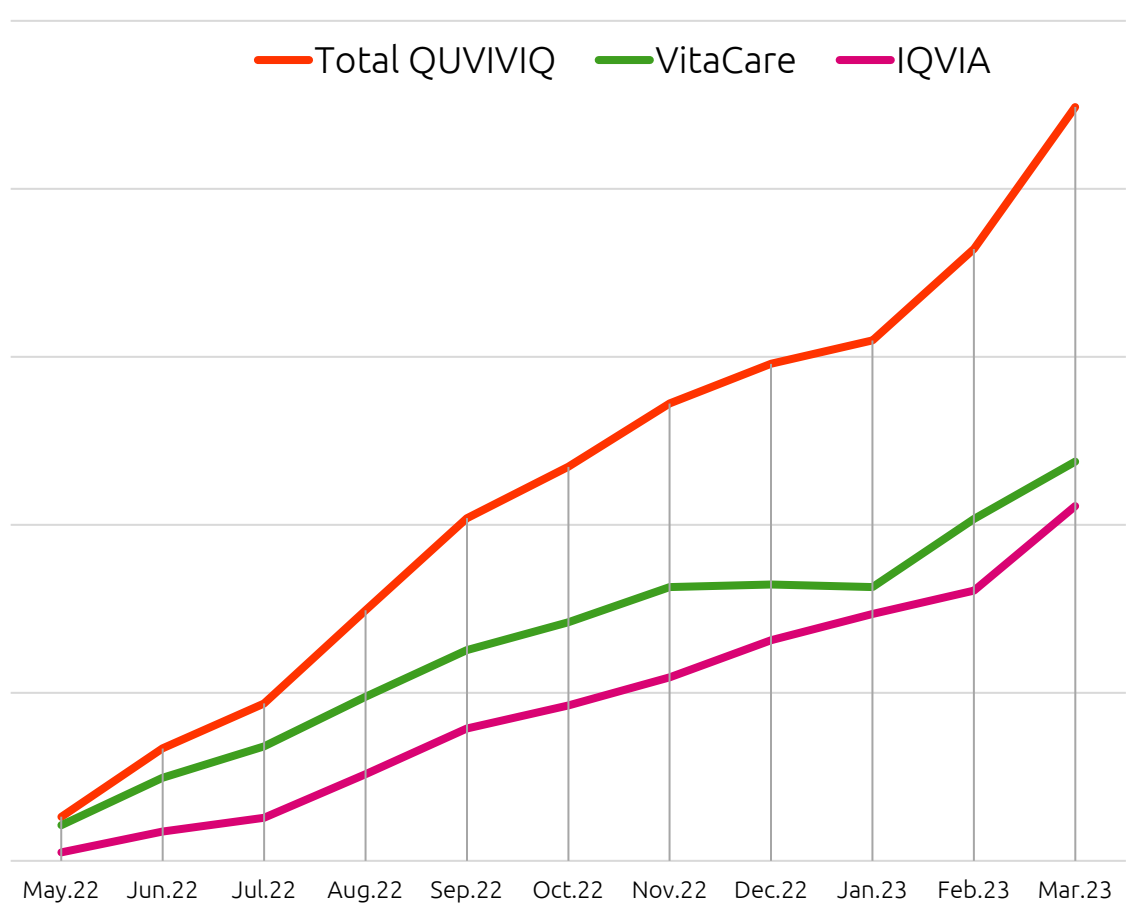
# Strong demand in the last quarter



## QUVIVIQ Monthly TRxs by Strength



## QUVIVIQ Monthly TRxs by Source



Source: IQVIA + VitaCare Pharmacy Services

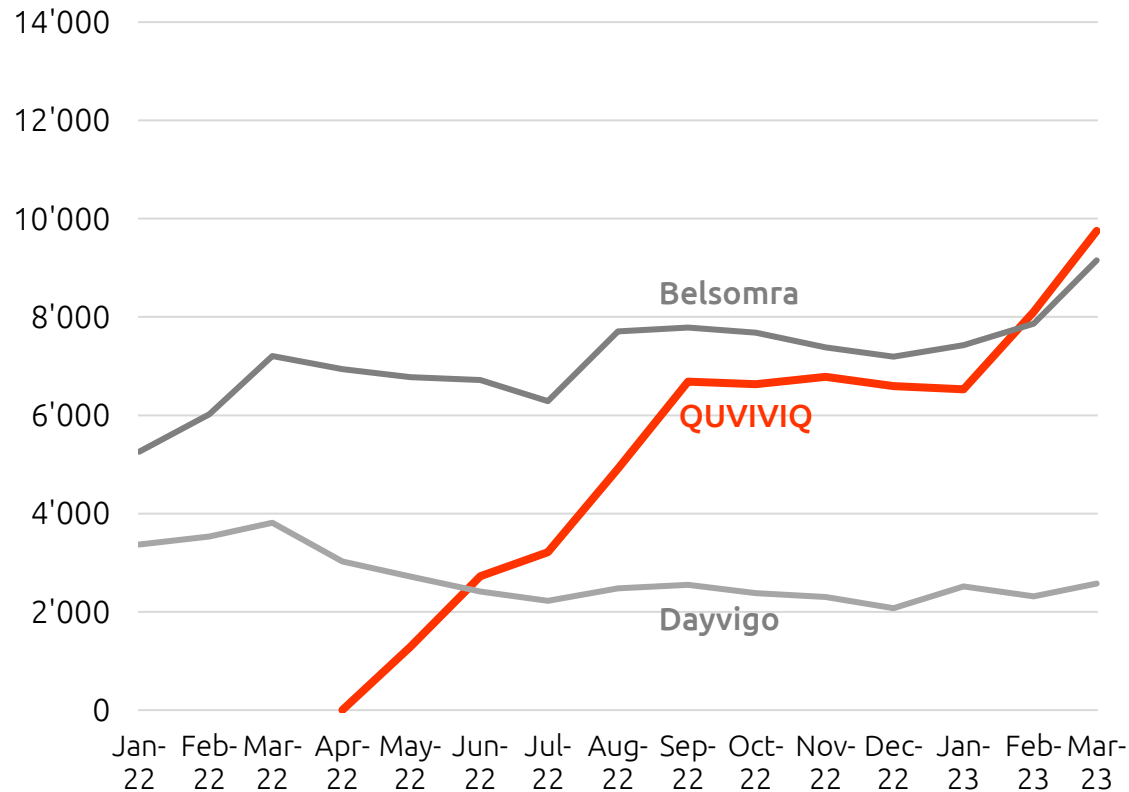
Daridorexant is available in the US, Germany, and Italy under the tradename QUVIVIQ. In addition, daridorexant is approved throughout the European Union, UK, and Switzerland, and is currently under review in Canada.



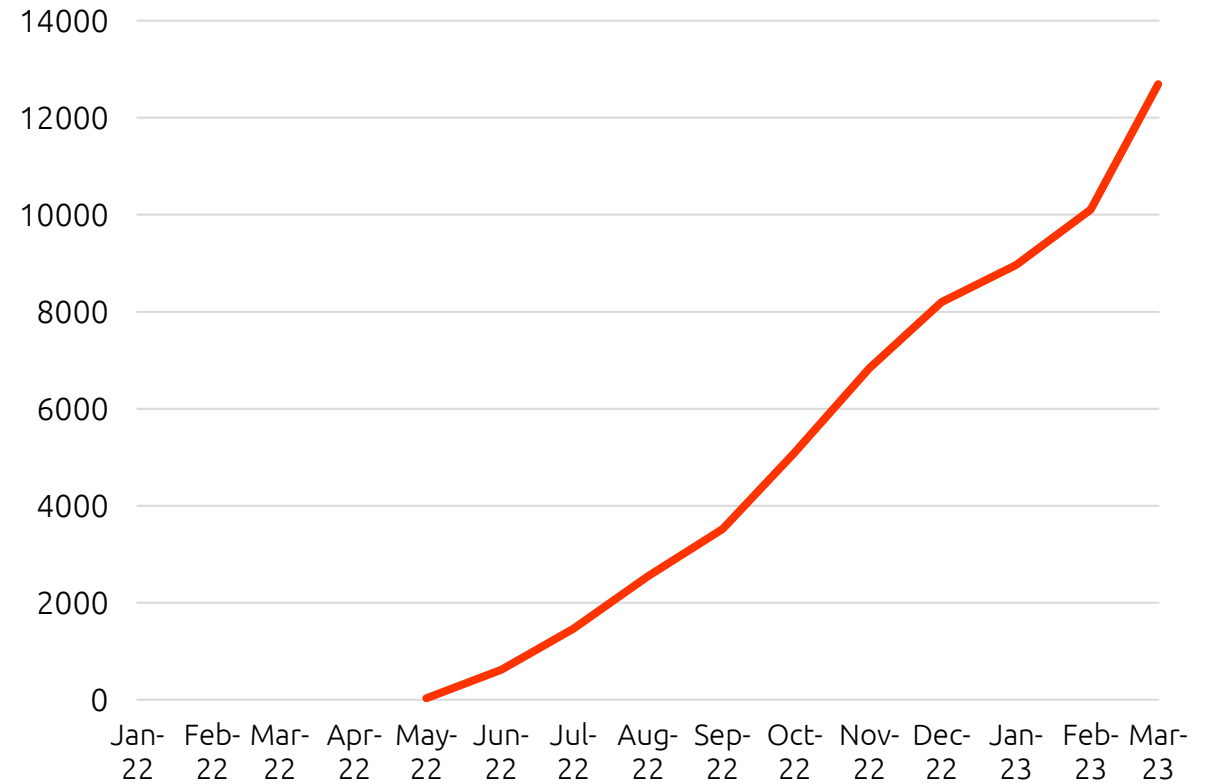
# QUVIVIQ is the leading branded insomnia medicine in NBRx – with accelerating CBRx



New to brand prescriptions (NBRx)



Continued brand prescriptions (CBRx)



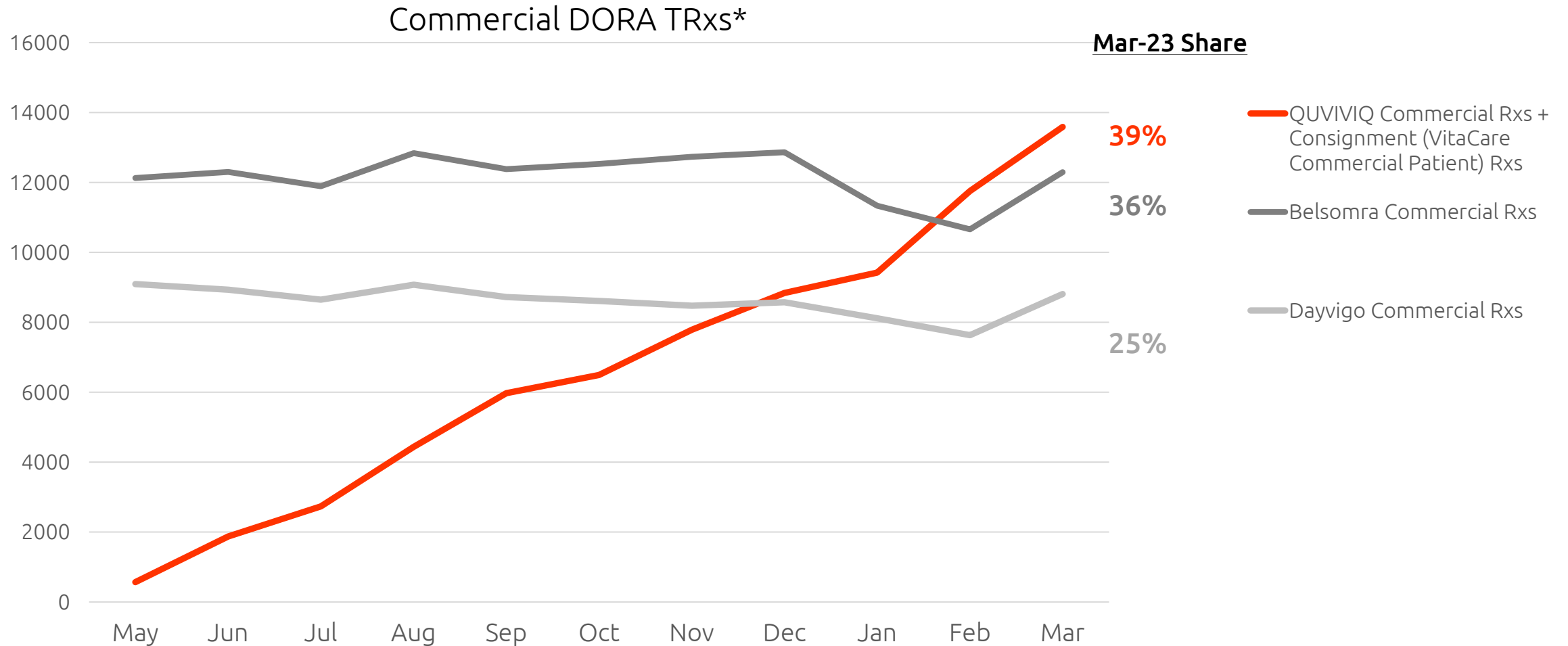
Source: IQVIA + Vitacare Pharmacy Services data through March 2023

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





# QUVIVIQ is the leading branded insomnia medicine in TRxs – where we can compete



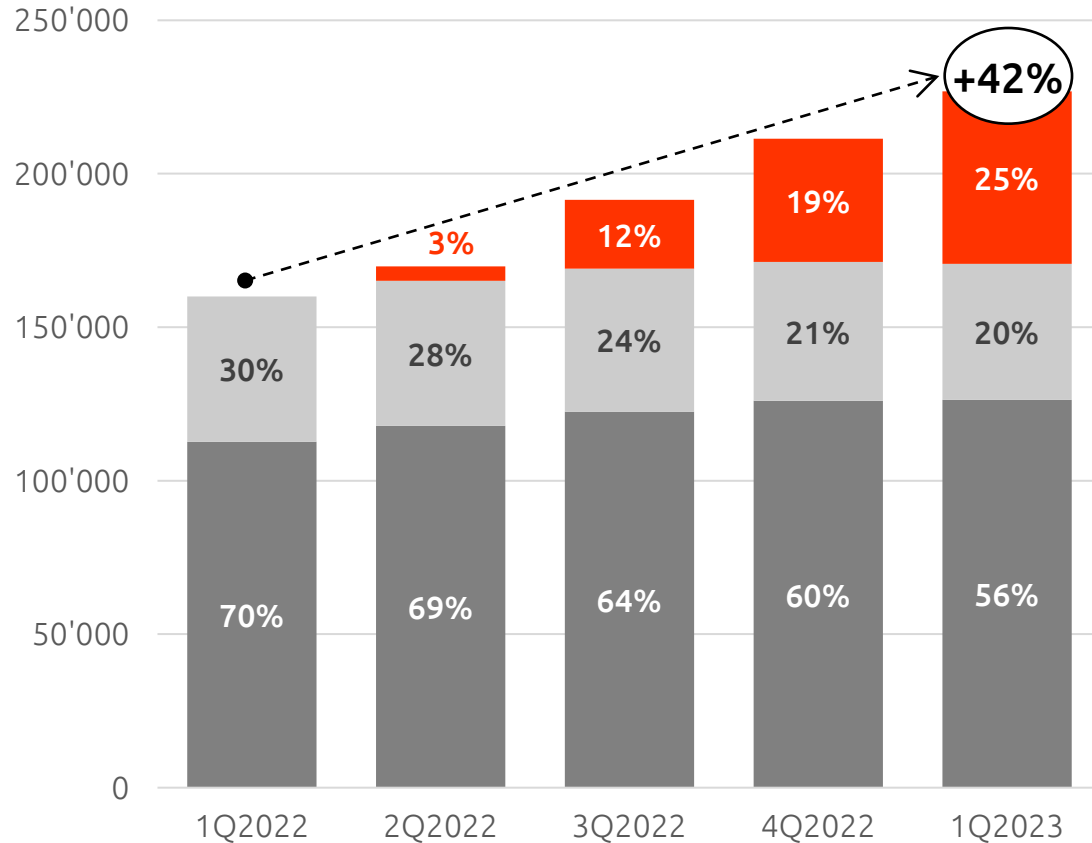
Includes IQVIA PlanTrak Commercial Rx + VPS Fills associated with a patient with Commercial Insurance

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

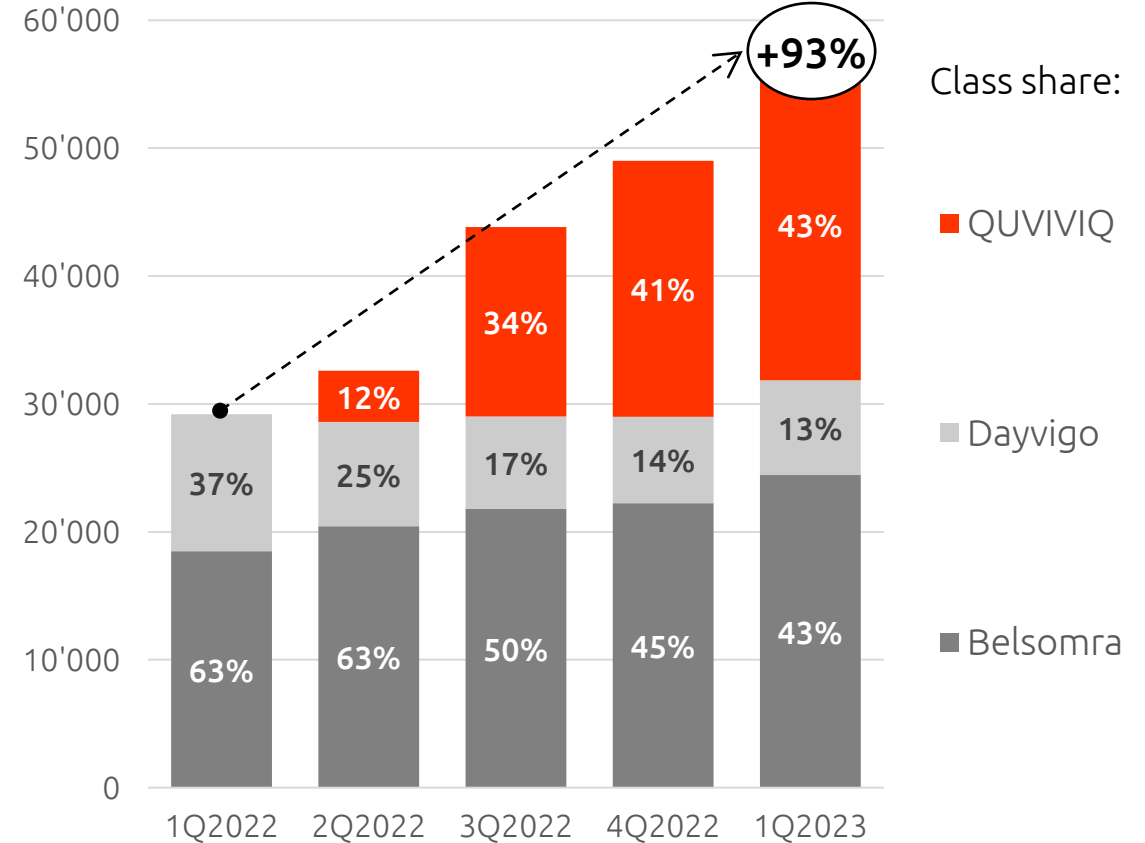
# QUVIVIQ is growing the DORA class and taking share



DORA TRx



DORA NBRx



Source: IQVIA + VitaCare Pharmacy Services

DORA = Dual Orexin Receptor Antagonist

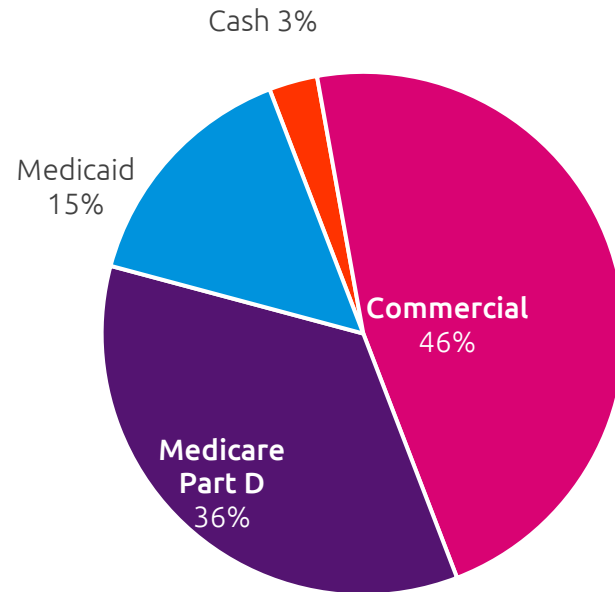
Daridorexant is available in the US, Germany, and Italy under the tradename QUVIVIQ. In addition, daridorexant is approved throughout the European Union, UK, and Switzerland, and is currently under review in Canada.



# Progress in expanding reimbursement



## Total insomnia market<sup>1</sup>



## Key payer contracts for QUVIVIQ



EXPRESS SCRIPTS®

National Preferred Formulary  
23.1 MM Lives<sup>2</sup>



Uniform Formulary  
9.0 MM Lives<sup>2</sup>

## Key deals in progress...



EXPRESS SCRIPTS®

Downstream Accounts

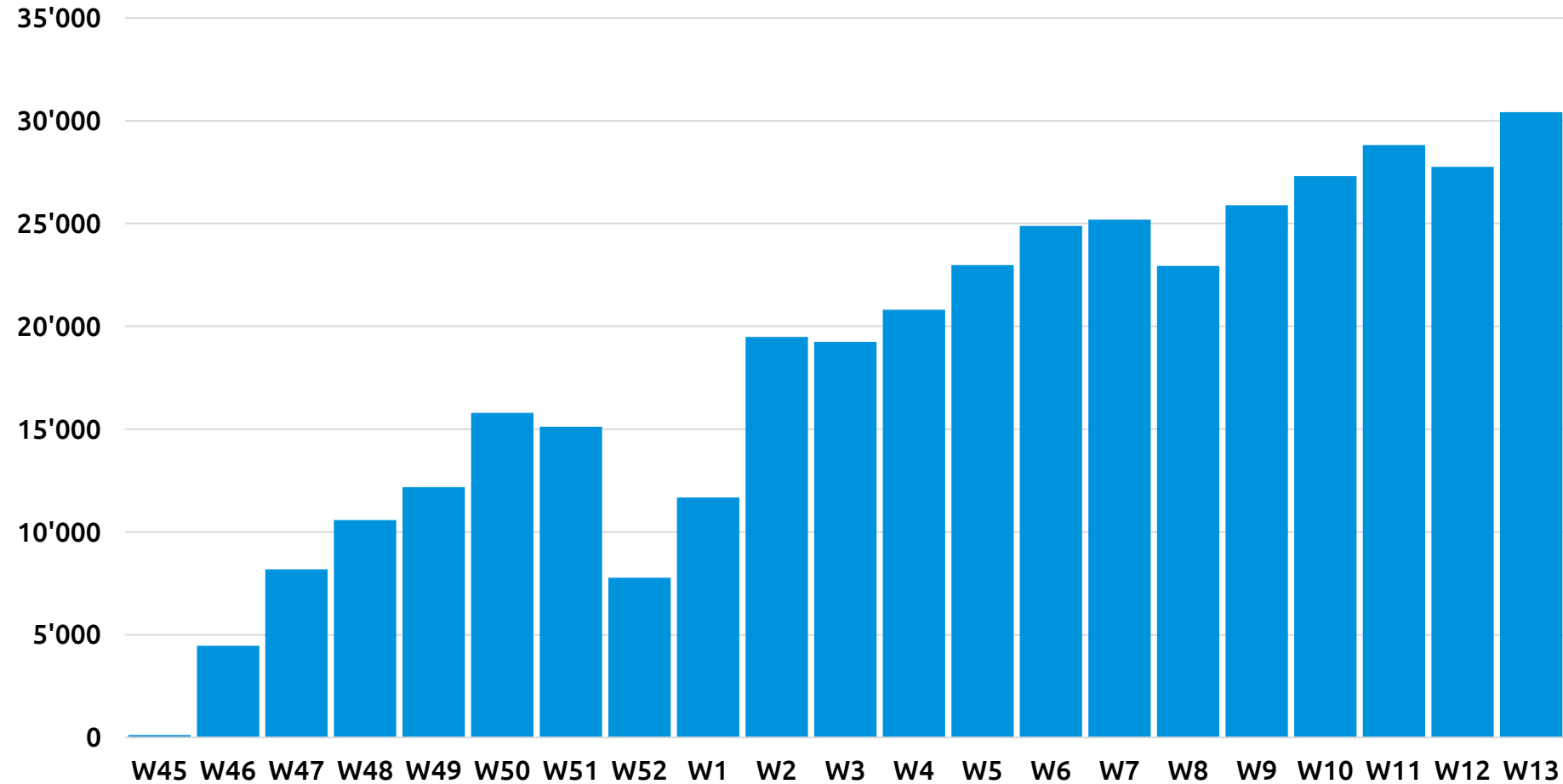


1. IQVIA Q1 2023, TRx Plantrak  
2. MMIT, accessed April 2023

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

# QUVIVIQ demand continues to grow in Europe

Volume of standard units (tablets) purchased by pharmacies in Germany and Italy



For Italy: IQVIA weekly wholesalers to pharmacy projected sales from a panel of 4,000 pharmacies out of 17,000

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

Source: IQVIA



# Preparing for more launches in Europe



- NICE review in progress
- Launch planned for H2 2023



- Launched in November 2022
- AMNOG pricing and reimbursement process and GB-A review of 4-week prescribing limitation (Anlage III) on-going



- Reimbursement process on-going
- Private market launch planned in June 2023



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



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

PIVLAZ<sup>®</sup> (clazosentan)



**PIVLAZ**  
clazosentan

Clazosentan is only marketed in Japan under the tradename PIVLAZ<sup>®</sup>

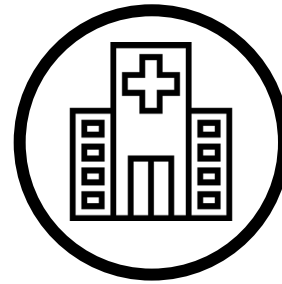
>5,000 patients treated in Japan within a year of launch

 **PIVLAZ**  
clazosentan



**CHF**  
**13.5**  
**million**

**net sales** in  
Q1 2023



**>95%**

Awareness of PIVLAZ  
among target  
Neurosurgeons



**~27%**

of aSAH **patients**  
**treated** with  
PIVLAZ in March  
2023

Clazosentan is only marketed in Japan under the tradename PIVLAZ®

“We are actively working to extend the cash runway.”

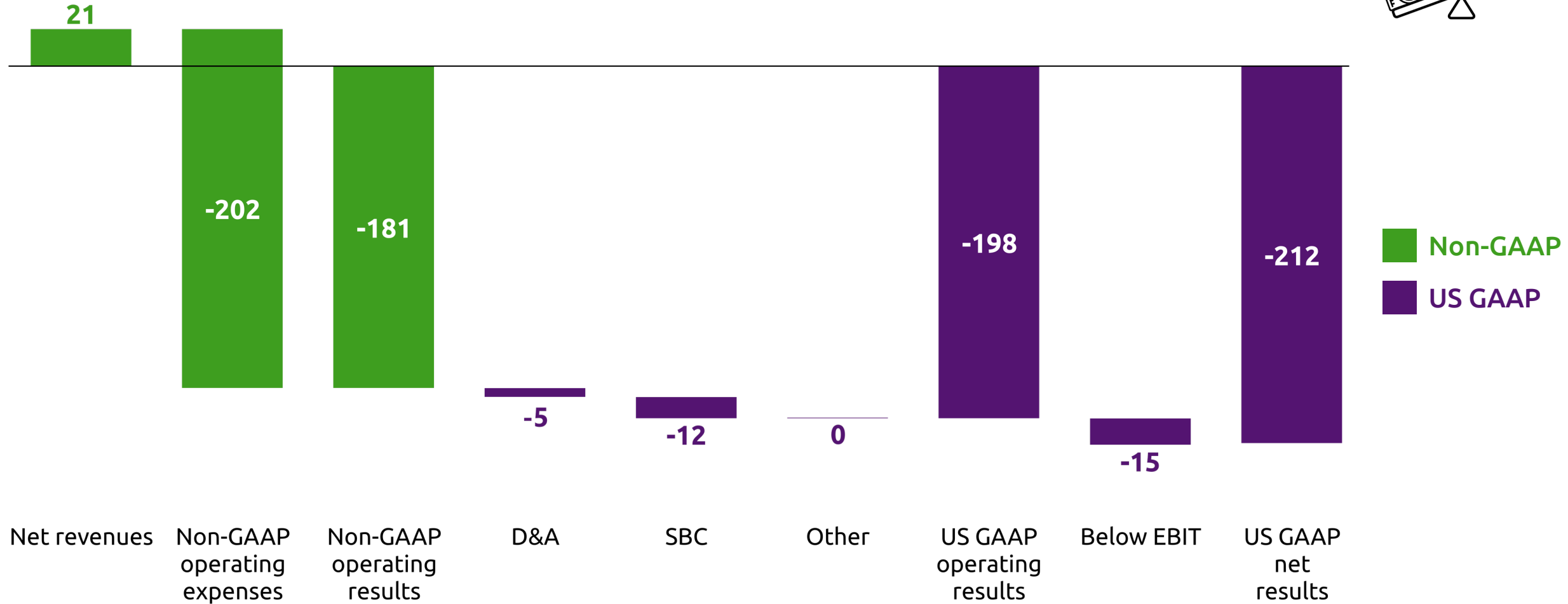
**André C. Muller**  
**Chief Financial Officer**





# US GAAP net results

in CHF millions, rounding differences may occur

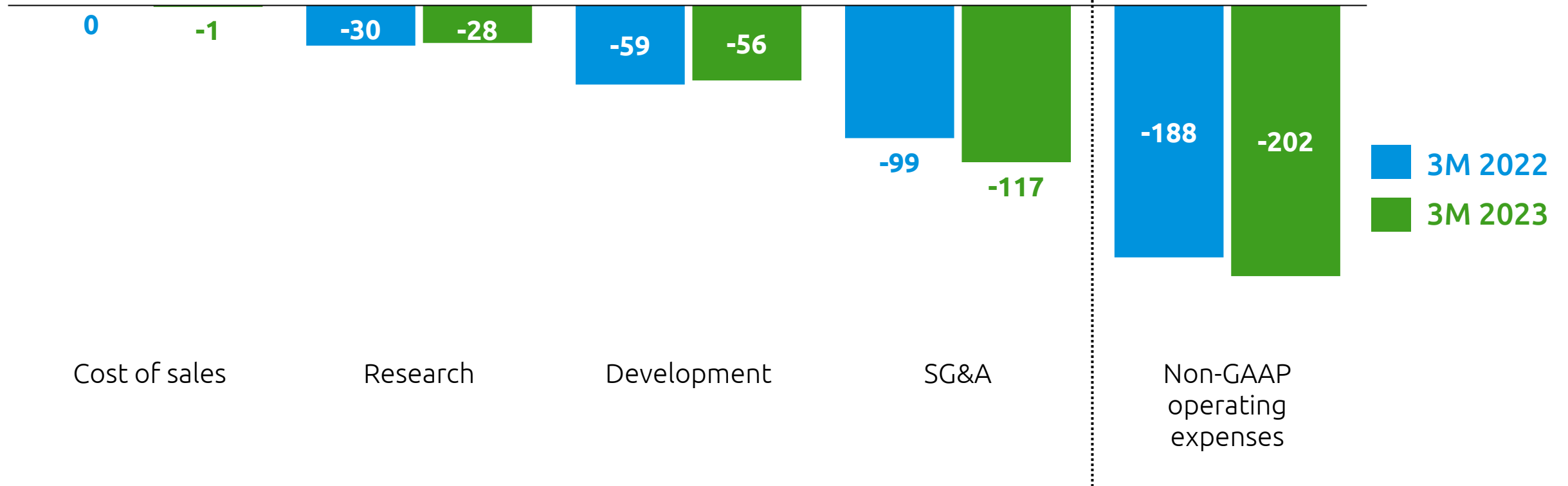


Financial results as of March 31, 2023



# Non-GAAP operating expenses

in CHF millions, rounding differences may occur

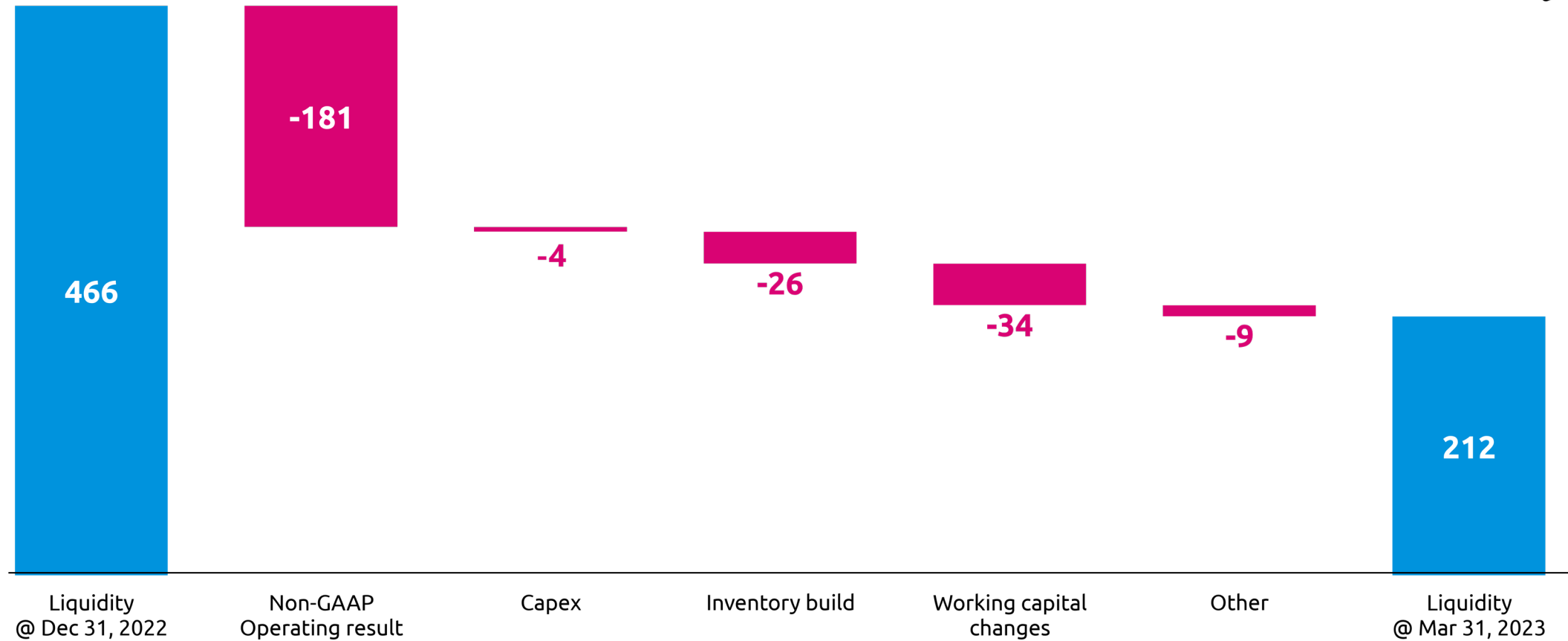


Financial results as of March 31, 2023



# Cash flow

in CHF millions, rounding differences may occur

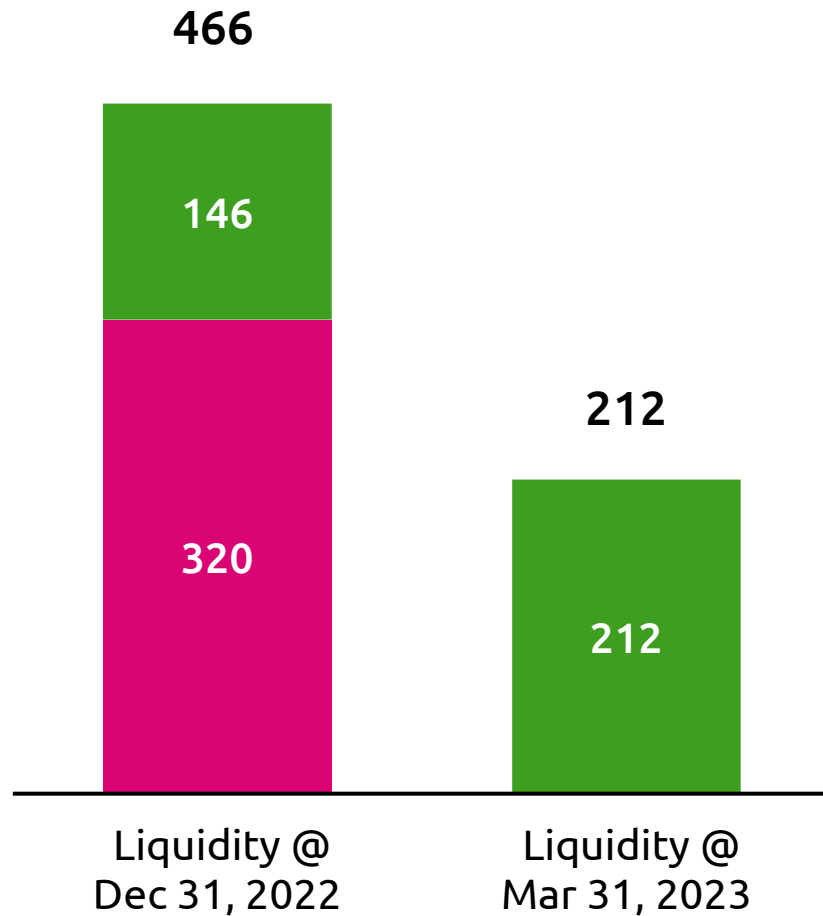


Financial results as of March 31, 2023

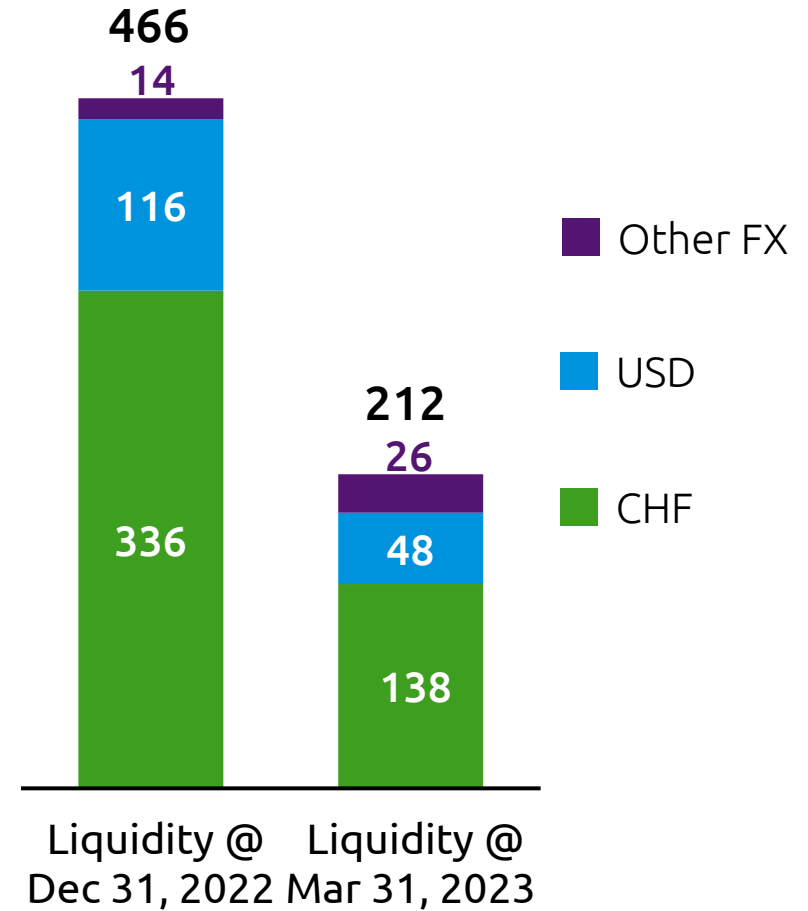


# Liquidity

in CHF millions, rounding differences may occur



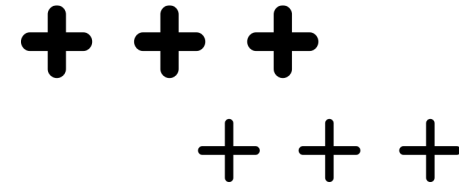
- Cash and Cash equivalents
- Cash deposits < 12 months
- Cash deposits > 12 months



- Other FX
- USD
- CHF

Financial results as of March 31, 2023

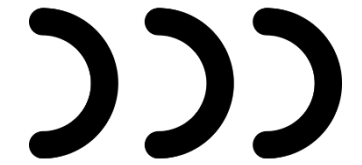
# Financial Guidance for 2023\*



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

\*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 apocitentan

Excluding unforeseen events



“We must continue to innovate!”

Jean-Paul Clozel  
Chief Executive Officer

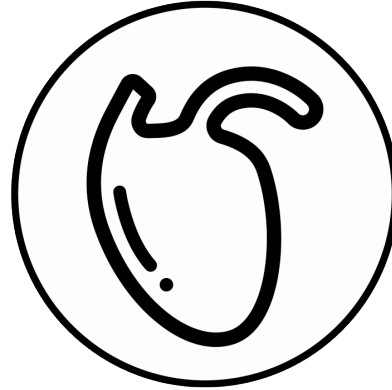
# Late-stage pipeline assets



## Aprocitentan

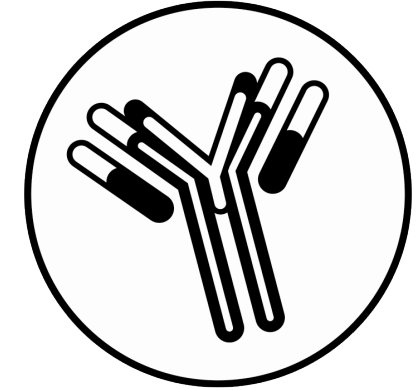
PDUFA

19 December 2023



## Selatogrel

> 4,500 patients  
recruited

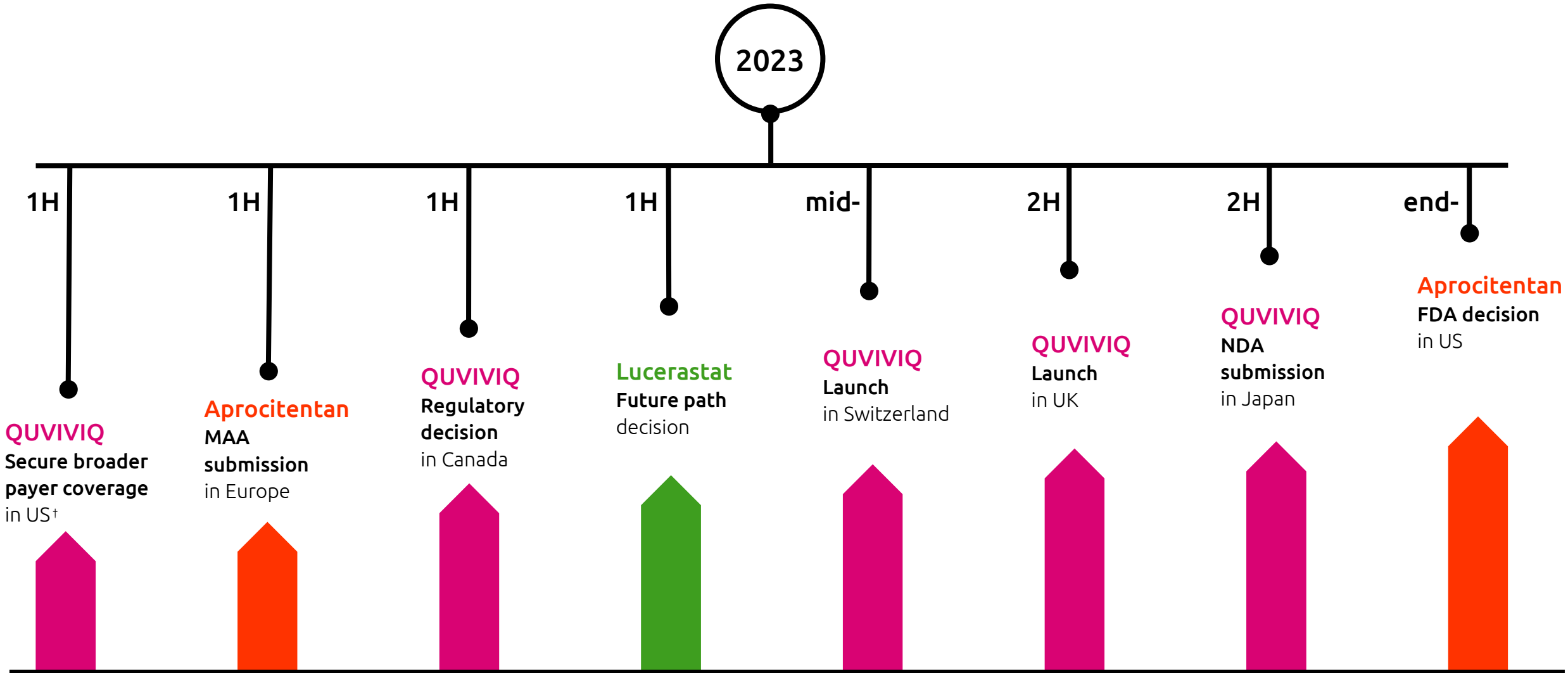


## Cenerimod

Phase 3 program  
recruiting



# Momentum building catalysts in 2023



<sup>†</sup>Since January 15, 2023, QUVIVIQ is covered at parity to the other branded dual orexin receptor antagonist products for the Express Scripts National Preferred Formulary.



# Building momentum in 2023

