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.

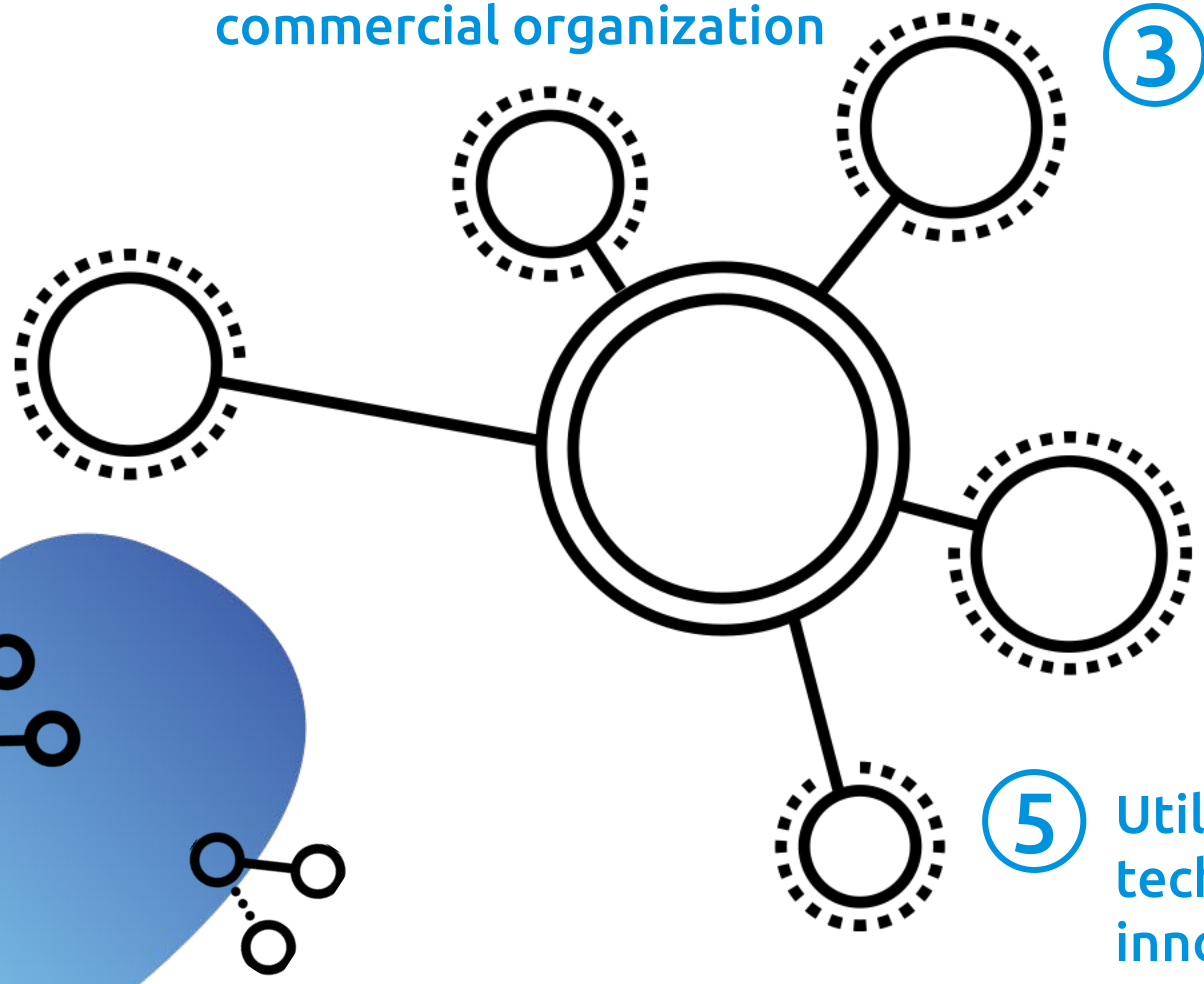
"We have one simple vision: create a sustainable mid-size pharma company based on innovation"

Jean-Paul Clozel
Chief Executive Officer

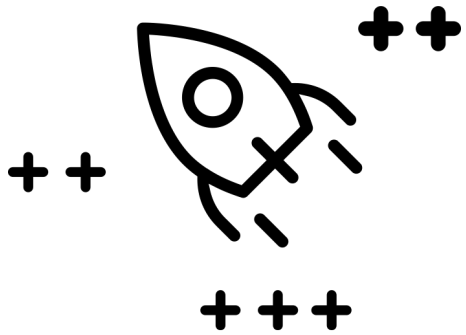
Our Strategic Priorities

Our mid-term key priorities to achieve long-term success:

1. Deliver at least three products to market
2. Build a world-class commercial organization
3. Bring Idorsia to sustainable profitability
4. Fuel our pipeline with new discoveries
5. Utilize state-of-the-art technologies to drive innovation



We promised and delivered in 2021



2021

Entered and closed 2021 with a **strong balance sheet**

Filed **daridorexant** in the US, EU, Canada and Switzerland

J&J received approval for **ponesimod**
Idorsia has a revenue-sharing agreement in respect to ponesimod

Filed **clazosentan** in Japan

Started Phase 3 (under SPA) for **selatogrel**

Delivered Phase 3 results for **lucerastat** in Fabry disease

Delivered Phase 2b results for **cenerimod** in SLE

PIVLAZ™ (clazosentan)
approved in Japan

QUVIVIQ™ (daridorexant)
approved in the US

1 Deliver at least three products to market

Compound	Mechanism of Action	Target Indication	Status
Daridorexant	Dual orexin receptor antagonist	Insomnia	Approved as QUVIVIQ™ in the US, MAA under review in other countries
Aprocitentan*	Dual endothelin receptor antagonist	Resistant hypertension management	Phase 3 recruitment complete
Clazosentan	Endothelin receptor antagonist	Cerebral vasospasm associated with aneurysmal subarachnoid hemorrhage	Approved as PIVLAZ™ in Japan Global: Phase 3
Lucerastat	Glucosylceramide synthase inhibitor	Fabry disease	Phase 3 – primary endpoint not met Open Label Extension study ongoing
Selatogrel	$P2Y_{12}$ receptor antagonist	Suspected acute myocardial infarction	Phase 3 recruiting
Cenerimod	$S1P_1$ receptor modulator	Systemic lupus erythematosus	Phase 3 in preparation
ACT-539313	Selective orexin 1 receptor antagonist	Binge eating disorder	Phase 2 recruitment complete
Sinbaglustat	GBA2/GCS inhibitor	Rare lysosomal storage disorders	Phase 1 complete
ACT-1004-1239	CXCR7 antagonist	Immunology	Phase 1 complete
ACT-1014-6470	-	Immunology	Phase 1
ACT-777991	-	Immunology	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 is currently investigated in two Phase 2 studies for the treatment of a rare form of pediatric epilepsy and essential tremor.

Clinical pipeline advancing

Lucerastat for Fabry disease

- Further characterize by continuing the open-label extension of the Phase 3 MODIFY study
- Consult with health authorities to define the regulatory pathway for lucerastat in Fabry disease

Cenerimod for systemic lupus erythematosus

- Advance into Phase 3
- Cenerimod 4 mg showed clinically meaningful improvement on measures of efficacy with good safety profile
- All information needed to design our Phase 3 program:
  - Patient population
  - Optimal dose
  - Optimal endpoints

Aprocitentan for difficult-to-control hypertension

- Delivering results by mid-2022

Selatogrel for acute myocardial infarction

- Phase 3 initiated in 2021

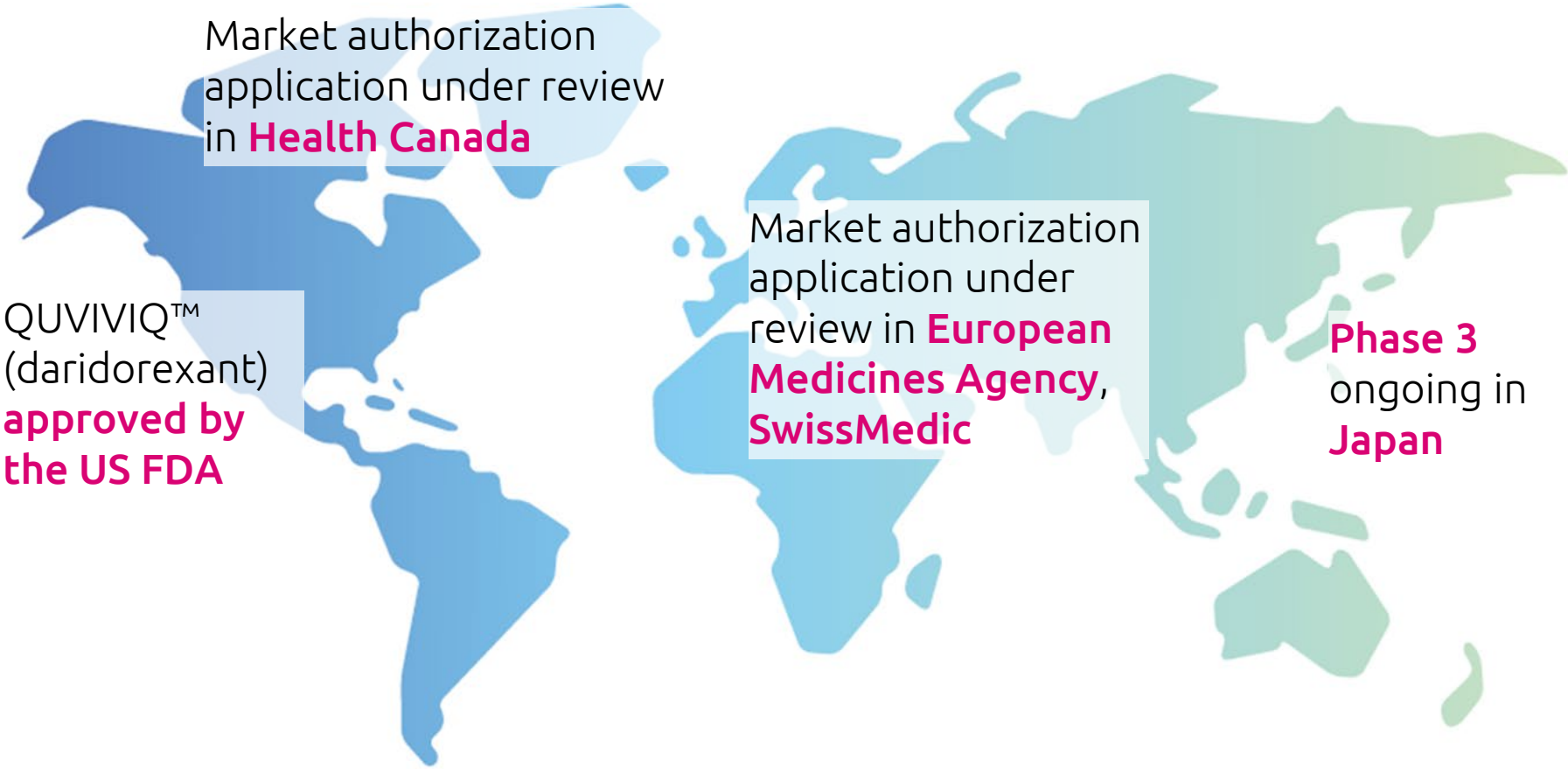
SO1RA for binge eating disorder

- Phase 2 proof-of-concept completed recruitment
- Delivering results by mid-2022

Lucerastat, cenerimod, selatogrel, aprocitentan, and ACT-539313 are investigational, in development and not approved or marketed in any country.

idorsia

Daridorexant – On track to becoming a global product



Daridorexant is only approved in the US under the tradename QUVIVIQ™ and will only be available following scheduling by the US Drug Enforcement Administration. Market authorization is under review in other countries.

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The Lancet Neurology

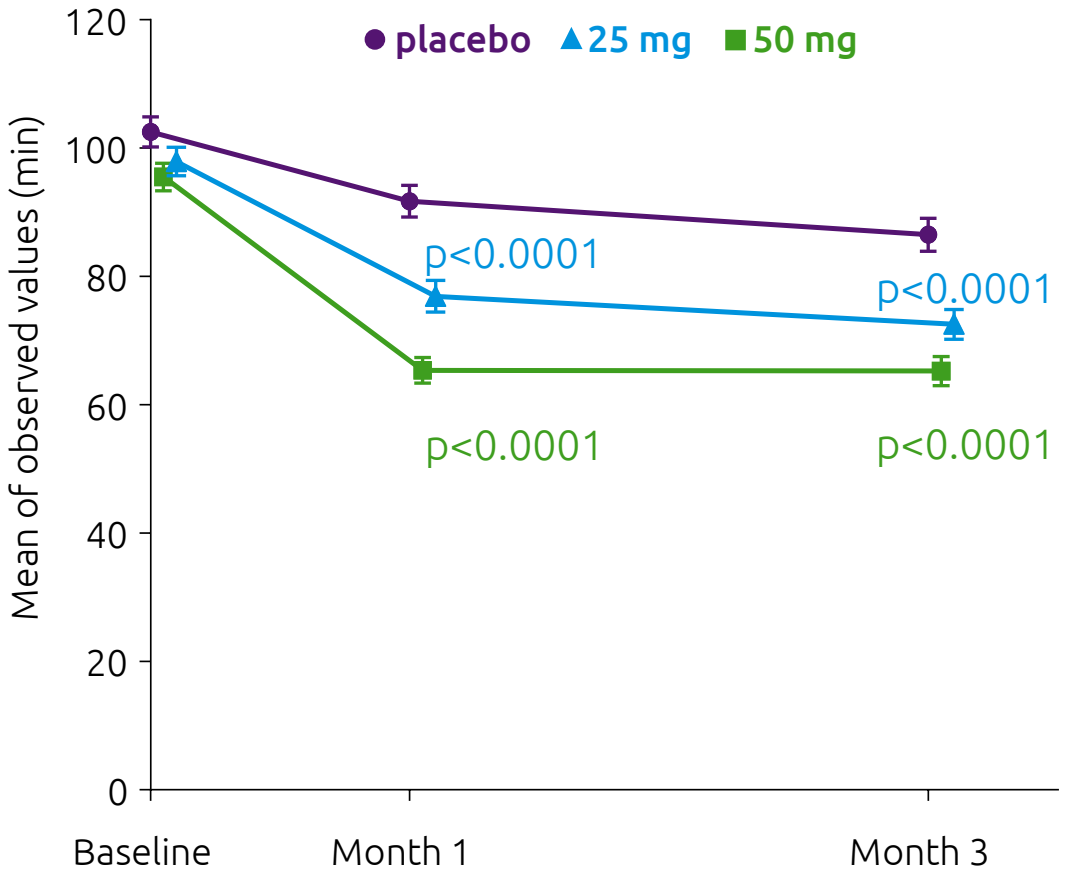
Safety and efficacy of daridorexant in patients with insomnia disorder: results from two multicentre, randomised, double-blind, placebo-controlled, phase 3 trials

Emmanuel Mignot, David Mayleben, Ingo Fietze, Damien Leger, Gary Zammit, Claudio L A Bassetti, Scott Pain, Dalma Seboek Kinter, Thomas Roth, on behalf of the investigators

Mignot E, et al. *Lancet Neurol* 2022; 21: 125–39

Primary endpoint: Wake after sleep onset

A measure of sleep maintenance



Daridorexant 25 mg and 50 mg **significantly improved wake after sleep onset** compared to placebo at months 1 and 3

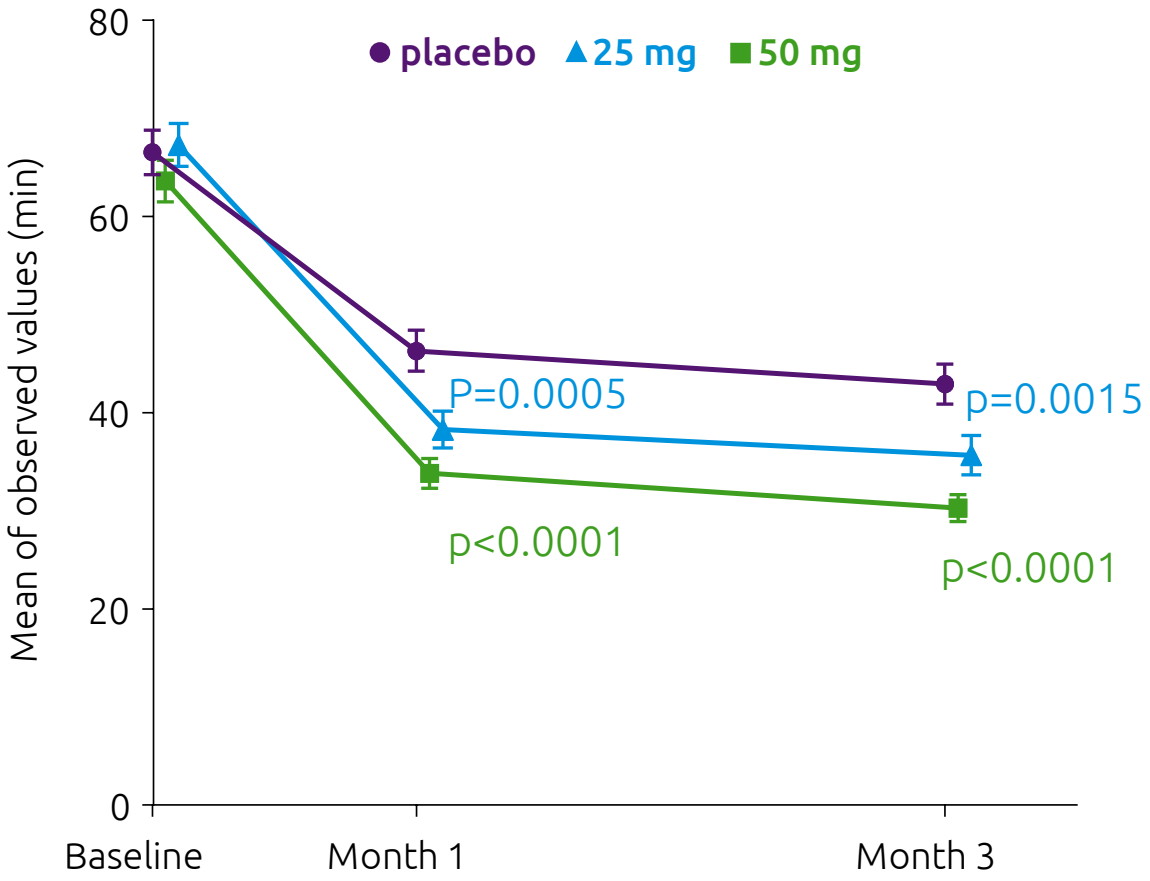
CI = confidence interval; LSM = least squares mean

Daridorexant is only approved in the US under the tradename QUVIVIQ™ and will only be available following scheduling by the US Drug Enforcement Administration. Market authorization is under review in other countries.

Mignot E, et al. *Lancet Neurol* 2022; 21: 125–39

Primary endpoint: Latency to persistent sleep

A measure of sleep onset



Daridorexant 25 mg and 50 mg **significantly improved latency to persistent sleep** compared to placebo at months 1 and 3

CI = confidence interval; LSM = least squares mean

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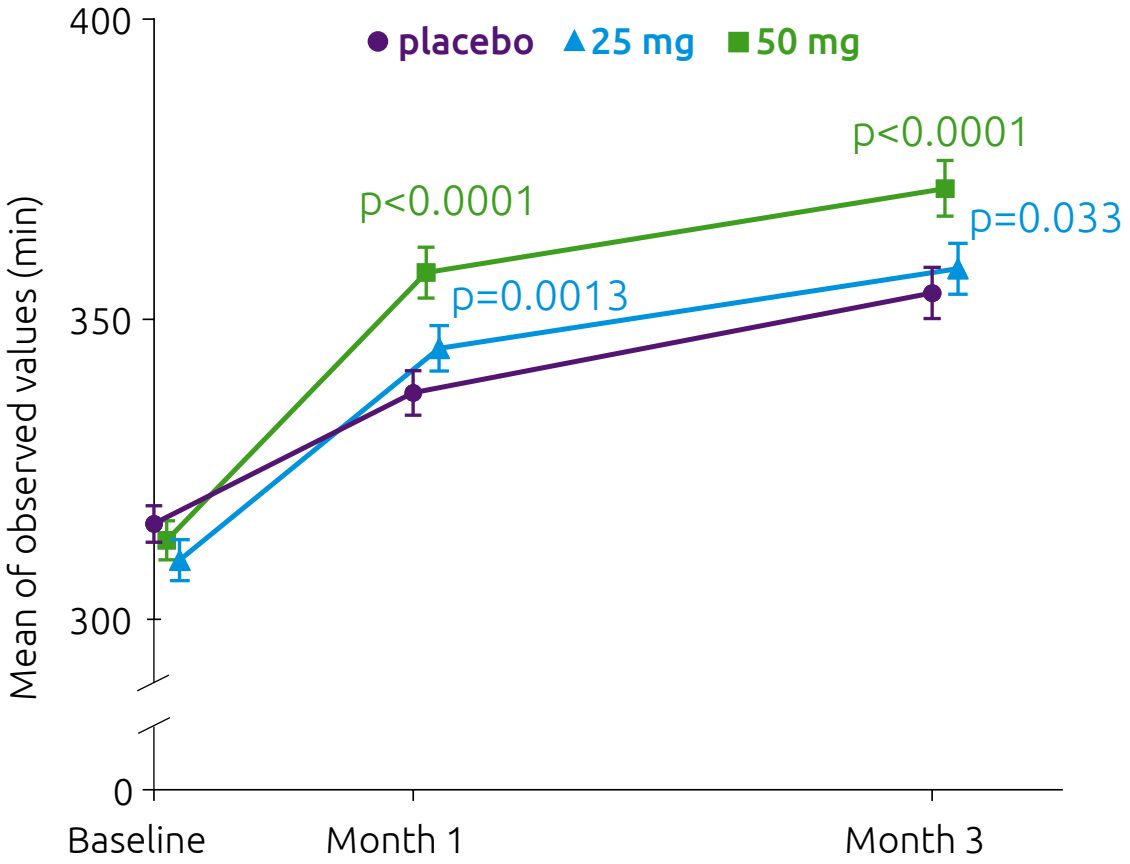
Mignot E, et al. *Lancet Neurol* 2022; 21: 125–39

Secondary endpoint: Subjective Total Sleep Time

A measure of how the patient think they slept



Daridorexant 25 mg and 50 mg **significantly improved subjective total sleep time** compared to placebo at months 1 and 3

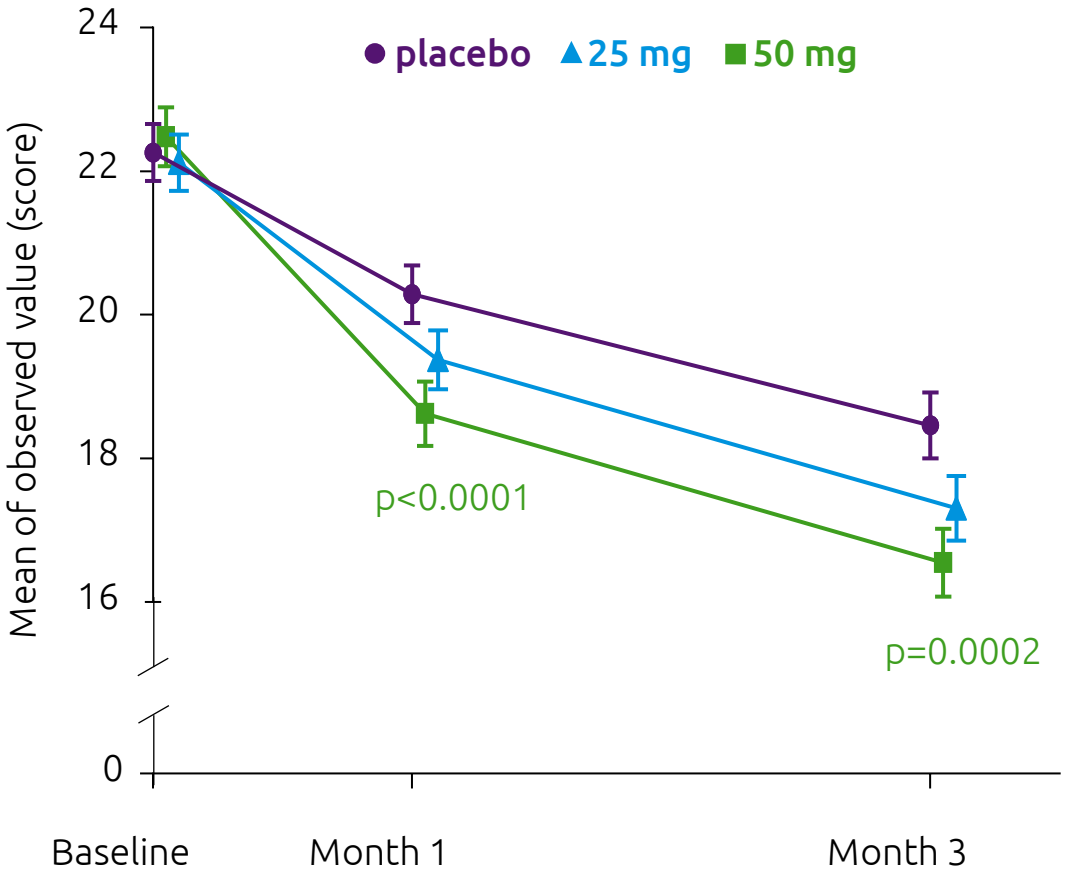
CI = confidence interval; LSM = least squares mean

Daridorexant is only approved in the US under the tradename QUVIVIQ™ and will only be available following scheduling by the US Drug Enforcement Administration. Market authorization is under review in other countries.

Mignot E, et al. *Lancet Neurol* 2022; 21: 125–39

Secondary endpoint: IDSIQ sleepiness domain

A measure of daytime functioning



How **energetic** did you feel today?
How **mentally tired** did you feel today?
How **physically tired** did you feel today?
How **sleepy** did you feel today?

Daridorexant 50 mg **significantly improved IDSIQ sleepiness domain** score compared to placebo at months 1 and 3

CI = confidence interval; LSM = least squares mean

Daridorexant is only approved in the US under the tradename QUVIVIQ™ and will only be available following scheduling by the US Drug Enforcement Administration. Market authorization is under review in other countries.

Mignot E, et al. *Lancet Neurol* 2022; 21: 125–39

Exploratory endpoints: IDSIQ other scores

A measure of daytime functioning

IDSIQ mood domain, alert/cognition domain, and total scores at both timepoints were reduced (improved) (all nominal p-values for daridorexant 50 mg versus placebo ≤0.0005; not adjusted for multiplicity)

Mignot E, et al. *Lancet Neurol* 2022; 21: 125–39

Daridorexant is only approved in the US under the tradename QUVIVIQ™ and will only be available following scheduling by the US Drug Enforcement Administration. Market authorization is under review in other countries.

Adverse events

In the safety analysis population (n=1847)

	Study 1			Study 2		
	Dari 50 mg (n = 308)	Dari 25 mg (n = 310)	Placebo (n = 309)	Dari 25 mg (n = 308)	Dari 10 mg (n = 306)	Placebo (n = 306)
Participants with ≥1 adverse event*	116 (38%)	117 (38%)	105 (34%)	121 (39%)	117 (38%)	100 (33%)
Adverse events* leading to treatment discontinuation	3 (1%)	7 (2%)	10 (3%)	4 (1%)	6 (2%)	7 (2%)
Participants with ≥1 serious adverse event	3 (1%)	2 (1%)	7 (2%)	3 (1%)	3 (1%)	4 (1%)
Participants with adverse event* (≥2% in any group)						
Nasopharyngitis	20 (6%)	21 (7%)	20 (6%)	13 (4%)	32 (10%)	16 (5%)
Headache	19 (6%)	16 (5%)	12 (4%)	15 (5%)	12 (4%)	11 (4%)
Accidental overdose	8 (3%)	4 (1%)	5 (2%)	4 (1%)	4 (1%)	1 (<1%)
Fatigue	7 (2%)	7 (2%)	2 (1%)	11 (4%)	7 (2%)	2 (1%)
Dizziness	7 (2%)	6 (2%)	2 (1%)	6 (2%)	4 (1%)	4 (1%)
Nausea	7 (2%)	1 (<1%)	3 (1%)	2 (1%)	3 (1%)	3 (1%)
Somnolence	5 (2%)	11 (4%)	6 (2%)	10 (3%)	6 (2%)	4 (1%)
Fall	1 (<1%)	1 (<1%)	8 (3%)	3 (1%)	4 (1%)	3 (1%)
Upper respiratory tract infection	1 (<1%)	1 (<1%)	3 (1%)	3 (1%)	5 (2%)	6 (2%)

Data are n (%). The safety analysis population included all participants who received at least one dose of double-blind treatment. *Adverse events that occurred during the double-blind treatment period in the safety population are included in the table and presented with their preferred terms.

Mignot E, et al. *Lancet Neurol* 2022; 21: 125–39

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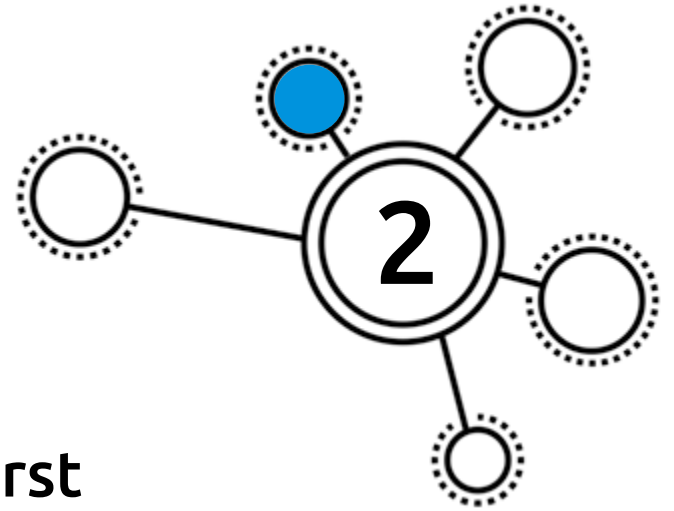
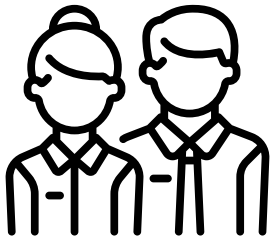
Build a world-class commercial organization

Simon Jose
Chief Commercial Officer

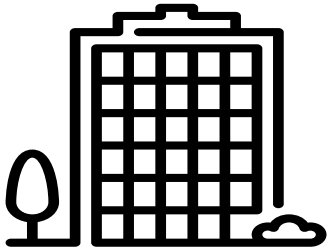
Build a world-class commercial organization



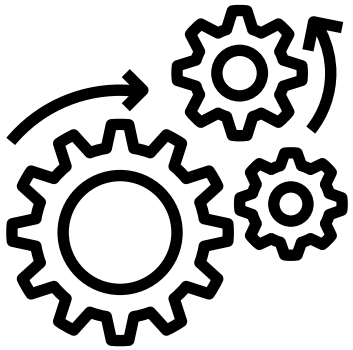
Establish the commercial footprint



People



Infrastructure



Processes

Prepare for the first launches

QUVIVIQ™
daridorexant 25mg, 50mg tablets

PIVLAZ
clazosentan

idorsia

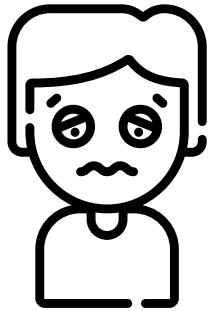
The US insomnia market is large, highly dissatisfied, and ripe for disruption

Who's affected?

~25M

Total insomnia patients

(~10% of US adults)



12M

Treated insomnia patients

Dissatisfaction

In a recent poll of 1001 Americans who struggle with sleep

70%

say they are desperate to find a solution to get quality sleep and fully function the next day

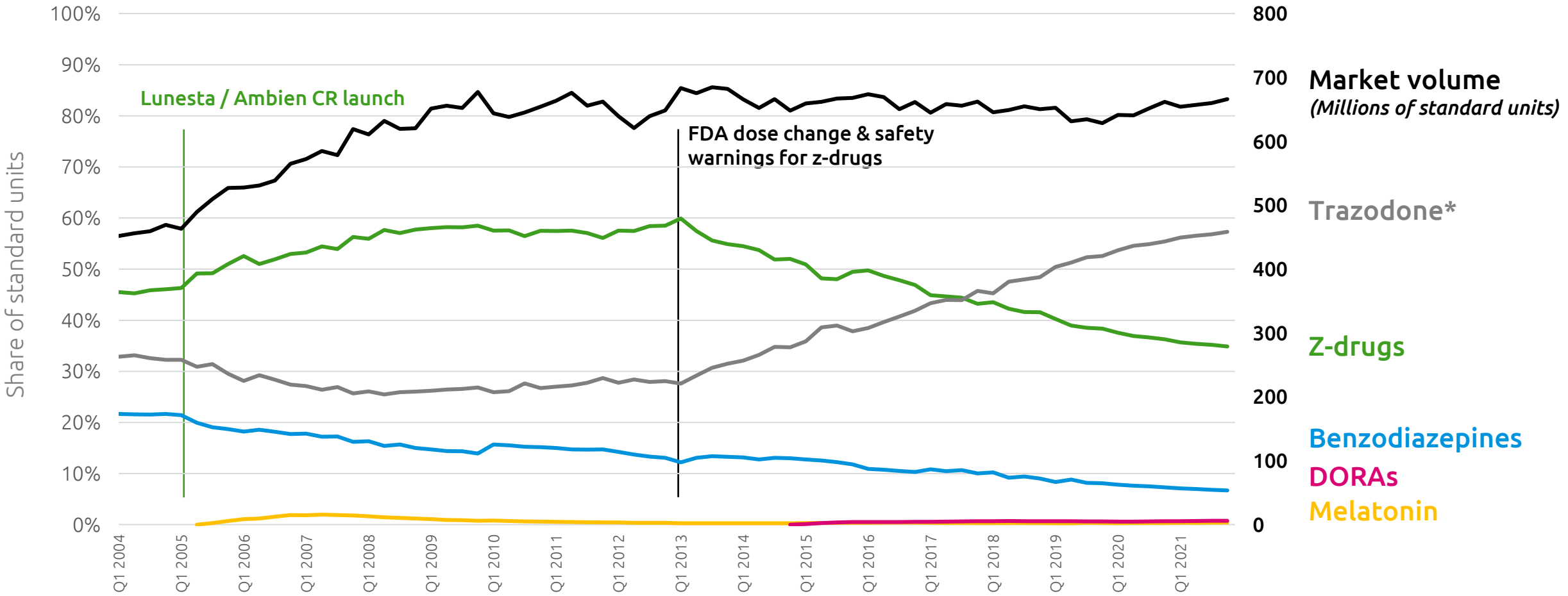
What are the costs?

$100B+

Insomnia related costs per year alone in the US

idorsia

High unmet need in US insomnia market



**70% of trazodone use estimated to be for the treatment of insomnia*
Source: IQVIA NPA (RX) standard units; Symphony Health

QUVIVIQ™ (daridorexant) approved in the US

Daridorexant is only approved in the US under the tradename QUVIVIQ™ and will only be available following scheduling by the US Drug Enforcement Administration. Market authorization is under review in other countries.

Why are we going to succeed?

- **Differentiated product** ✓
- **Hand-picked & focused team** ✓
- **Right commercial approach** ✓

Daridorexant is only approved in the US under the tradename QUVIVIQ™ and will only be available following scheduling by the US Drug Enforcement Administration. Market authorization is under review in other countries.

Differentiated product

A comprehensive clinical program sets a new standard for insomnia treatment

Comprehensive sleep efficacy

- Fall asleep faster
- Stay asleep longer

Assessment of next day consequences

- 50 mg – evaluated in one of the two pivotal studies – demonstrated significant improvement on daytime sleepiness with IDSIQ, a PRO measure*

Demonstrated safety

- No evidence of tolerance or dependence
- Somnolence or fatigue rate similar between 25 mg (6%) and 50 mg (5%) doses – placebo (4%)

Precision MOA

- Targets only the part of the brain that keeps you awake, without broad sedation

*Results on this endpoint for the 25mg dose did not reach statistical significance in either study.

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Hand-picked & focused team

US leadership team

Bill Gileza
VP, Finance / IT
(Lupin, KV Pharma, Schein)

Joanna Stevens
VP, Sales
(Takeda, Janssen)

Michael Moye
VP, Marketing
(Shire, Janssen, Merck)

Scotty Bowman
VP, Market Access
(Shire, Abbott)

Ajay Ahuja
VP, Medical Affairs
(GSK, Pfizer, Allergan)

Fran Lillo
VP, HR
(Janssen, Actelion)

Chris Clark
Sr. Dir, Communications
(Pfizer, Novo Nordisk, BMS)

Paul Varki
VP, Legal
(GSK, Amarin, Braeburn)

Brian Schlag
VP, Reg Affairs
(Actelion, Shire, Wyeth)

Eric Siegel
VP, Compliance
(Jazz, GSK)

Patty Torr
US President

Executed **74 launches** across therapeutic areas, primary care, specialty, and rare disease

Right commercial approach

Educational campaigns to prime the US market

The Alliance for Sleep

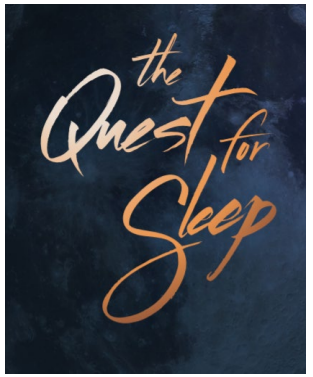
Top sleep experts drive education, awareness and research to medical community and consumers

Seize the Night & Day

Partnering with **Jennifer Aniston** to drive awareness and education

Wake up America Sleep Survey

Consumer and HCP survey to reveal views and patient unmet needs



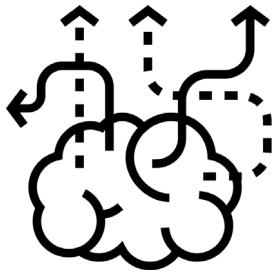
The Quest for Sleep

Documentary Film using storytelling to raise awareness of insomnia, and bring the science of sleep to life

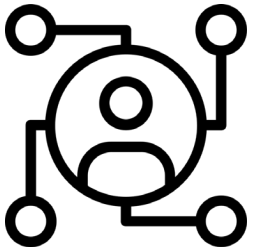
Right commercial approach

Pull-through to clinicians and payers

Dedicated US sales representatives calling on PCPs and specialists across the country



Advanced analytics to drive dynamic customer targeting and engagement, ensuring efficient & strategic HCP reach



Payer engagement securing coverage and patient access

Coast-to-coast MSL team engaging with thought-leader community

PIVLAZ (clazosentan) 150 mg in Japan

PIVLAZ
clazosentan

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

The Japanese aSAH market

Who's affected?

Global incidence of aSAH:

7.9 per 100,000

patient years

Incidence in Japan:

3x

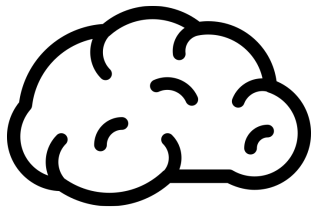
higher

Medical need

No innovation

for the events associated with cerebral vasospasm in more than

25 years



Patient burden

Long-term consequences of vasospasm:

Death of an area of the brain may lead to a variety of serious long-term effects:

Physical deficits

Cognitive deficits

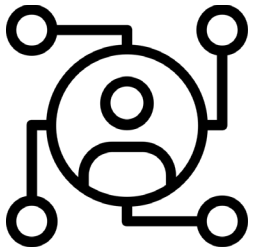
Social and emotional impact

Healthcare costs

Preparing for a successful launch in Japan

Launch targeted for Q2 2022

Specialized MSLs deployed since mid-2021

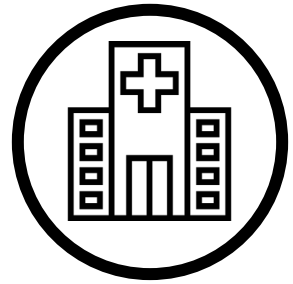


Expert engagement to improve treatment of aSAH patients

Referral network being established

Dedicated sales team recruited and trained

650 centers represent 90% of market potential

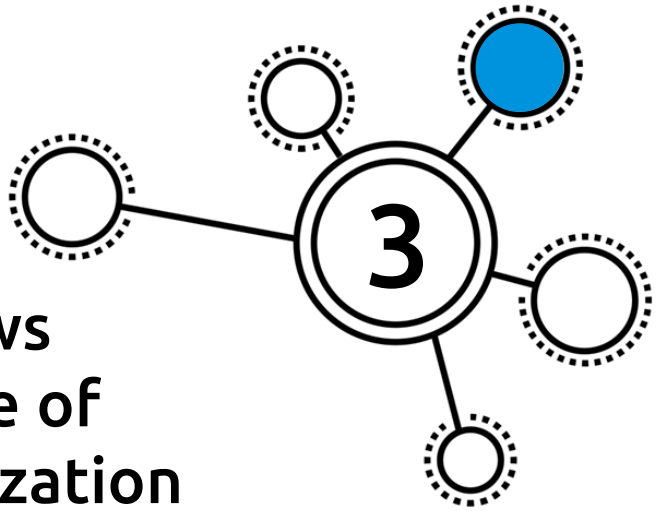


Pricing and reimbursement decision expected in early Q2 2022

Bring Idorsia to sustainable profitability

André C. Muller
Chief Financial Officer

Bring Idorsia to sustainable profitability: Our strategy



Rich pipeline allows substantial leverage of the commercial organization

Net sales

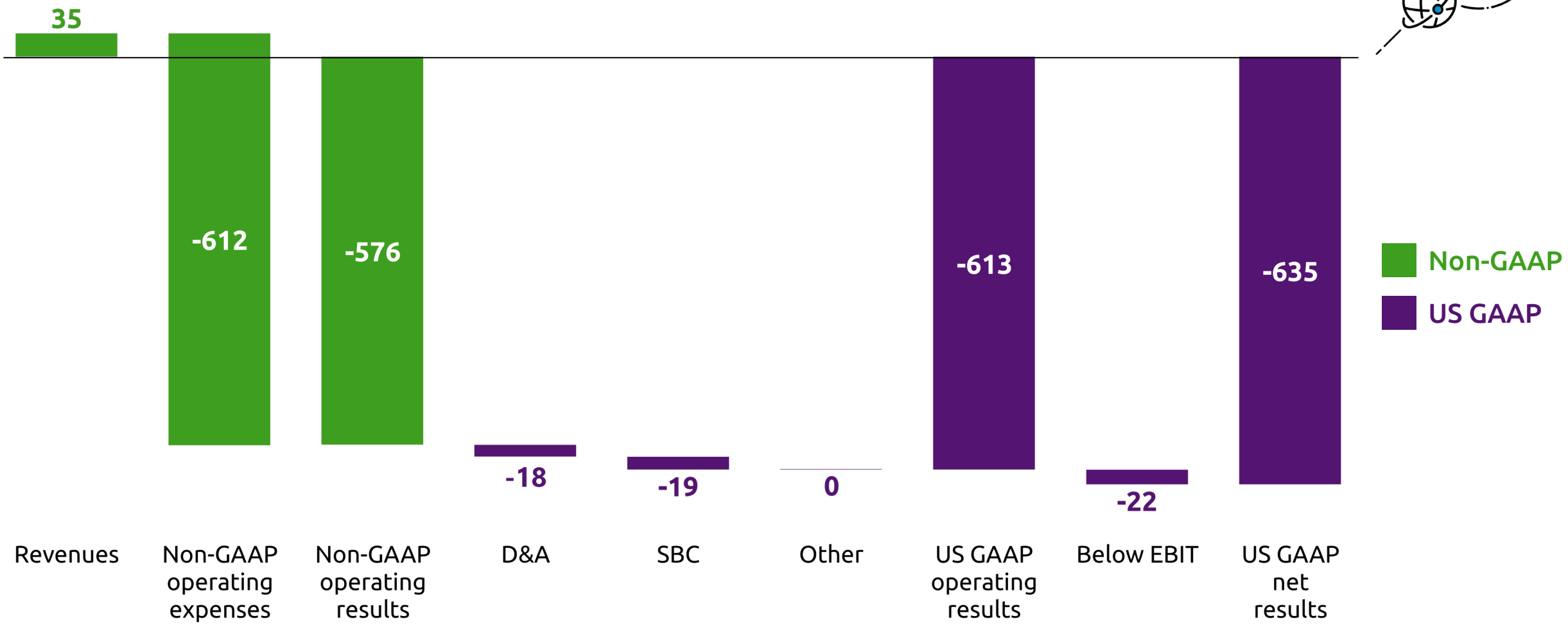
- **Primary Care:** daridorexant
- **Orphan:** clazosentan, lucerastat
- **Specialty:** cenerimod, selatogrel

Milestones & Royalty streams

- ponesimod
- aprocitentan
- T-type calcium channel blocker
- vamorolone

US GAAP net results

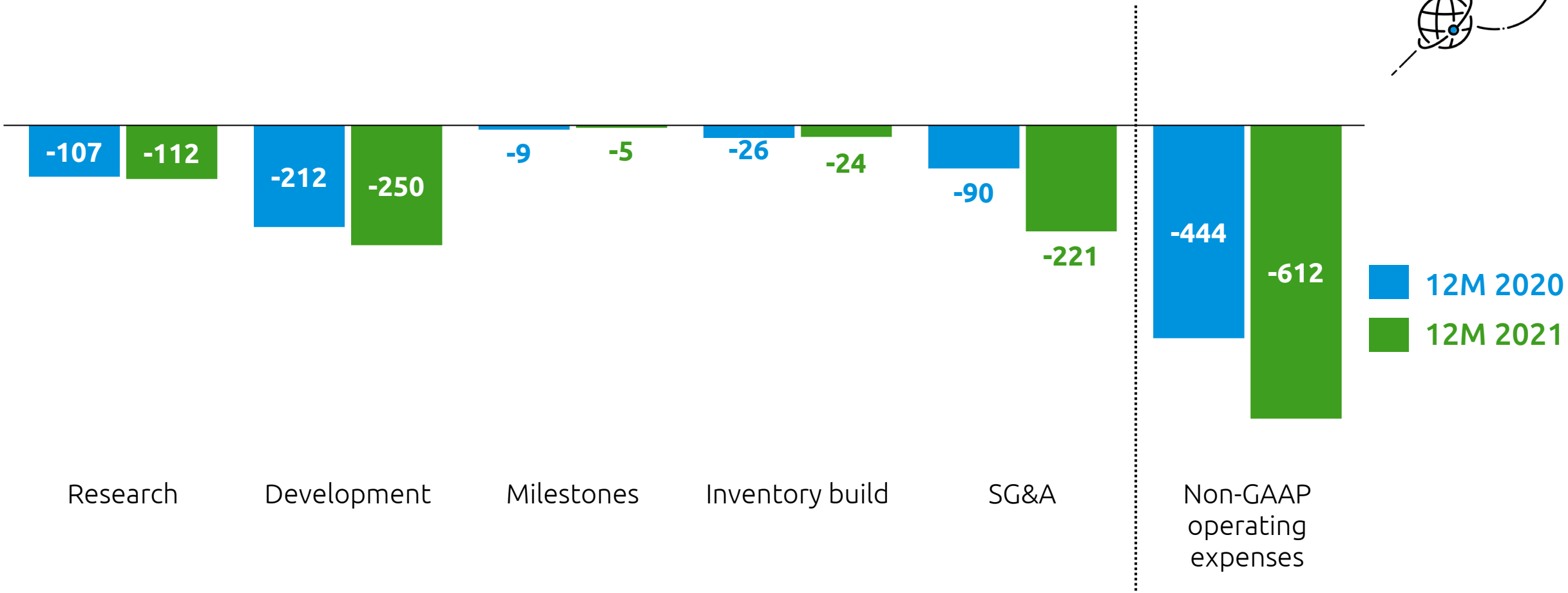
in CHF millions, rounding differences may occur



Financial results as of Dec 31, 2021

Non-GAAP operating expenses

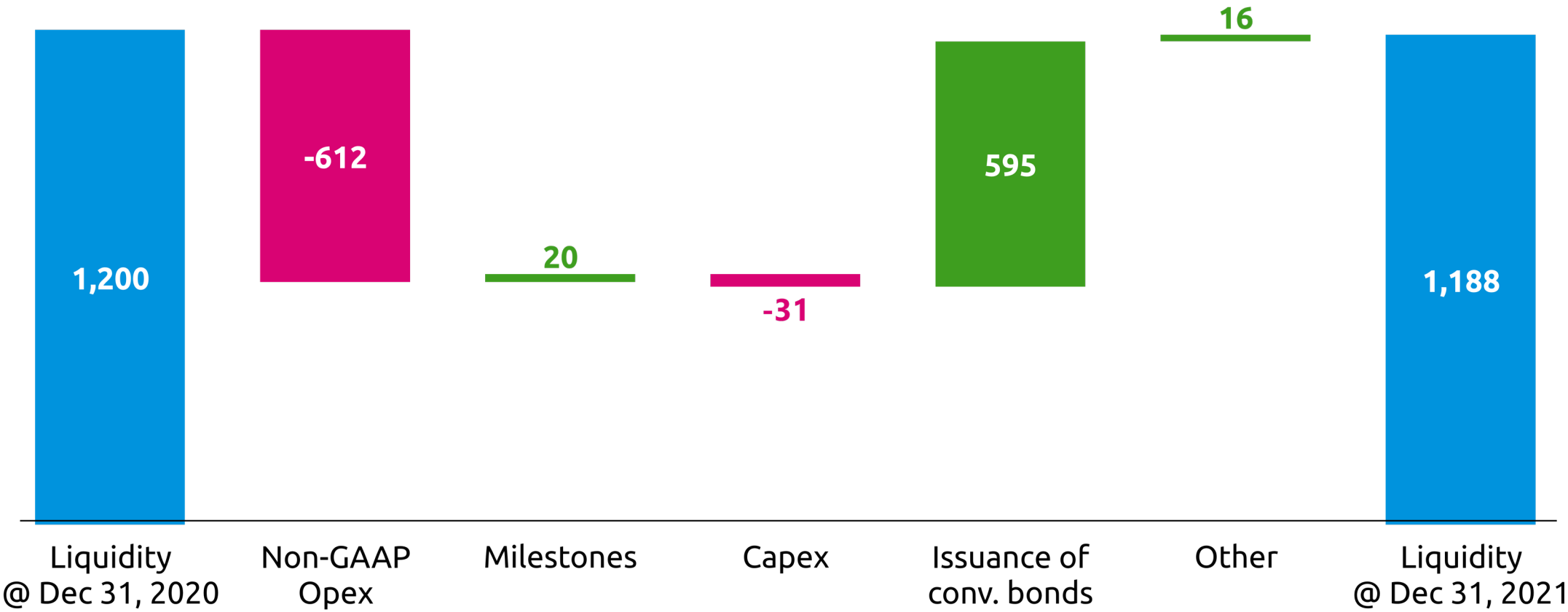
in CHF millions, rounding differences may occur



Financial results as of Dec 31, 2021

Cash flow

in CHF millions, rounding differences may occur



Financial results as of Dec 31, 2021

idorsia

Financial Guidance for 2022*

CHF million	NON-GAAP	US-GAAP
Net Sales	~ 120	~ 120
Contract Revenue	~ 25	~ 25
SG&A OPEX	~ (520)	~ (545)
R&D OPEX	~ (400)	~ (420)
EBIT	**~ (785)**	**~ (840)**

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

Profitability target

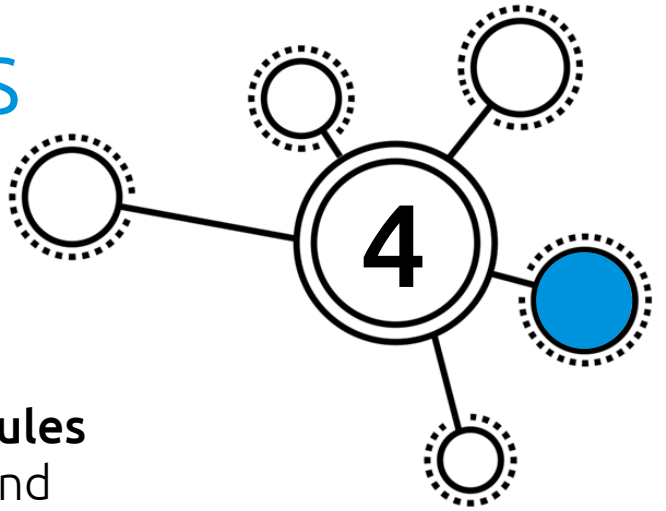
The company is committed to become profitable and expects to reach this goal in 2025 with annual net sales above CHF 1 billion

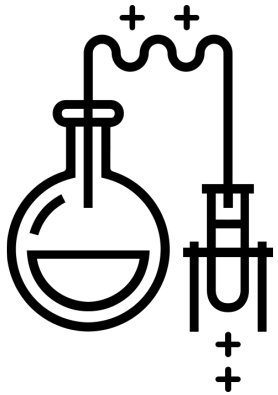
Based on:

- **Daridorexant (US + EU4 + UK + Canada + Switzerland)**
- **Clazosentan Japan**

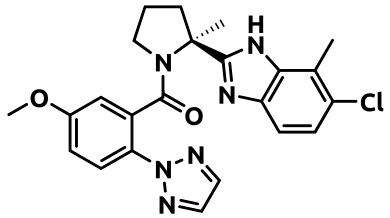
Excluding unforeseen events

Fuel our pipeline with new discoveries fulfilling clear medical need



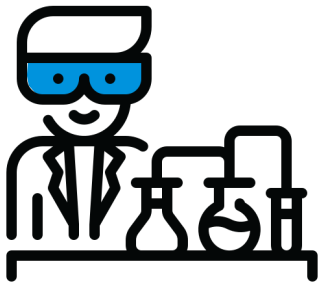


Organic chemistry – more than ever!

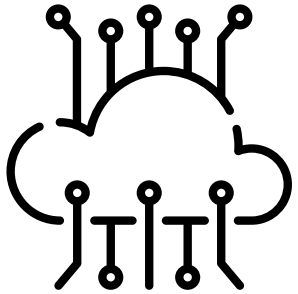


Focus on small molecules

- Suitable for acute and chronic diseases
- Suitable for oral use
- Clear patent protection



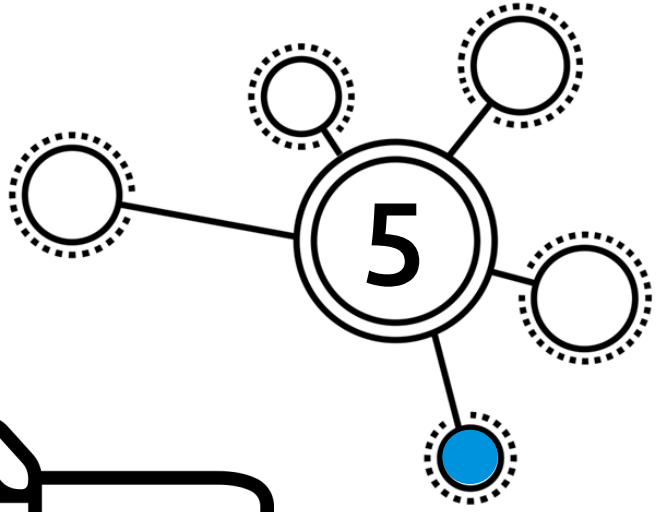
Top-quality chemists

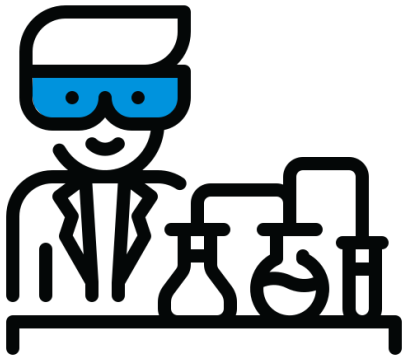


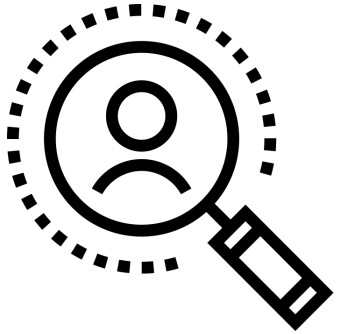
New technologies

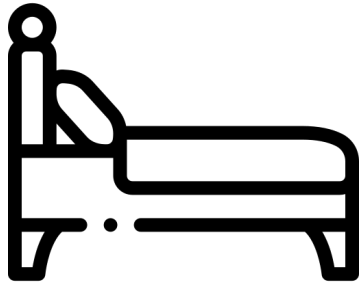
- High throughput screening
- Artificial intelligence
- Computer modelling

Utilize state-of-the-art technologies to drive innovation









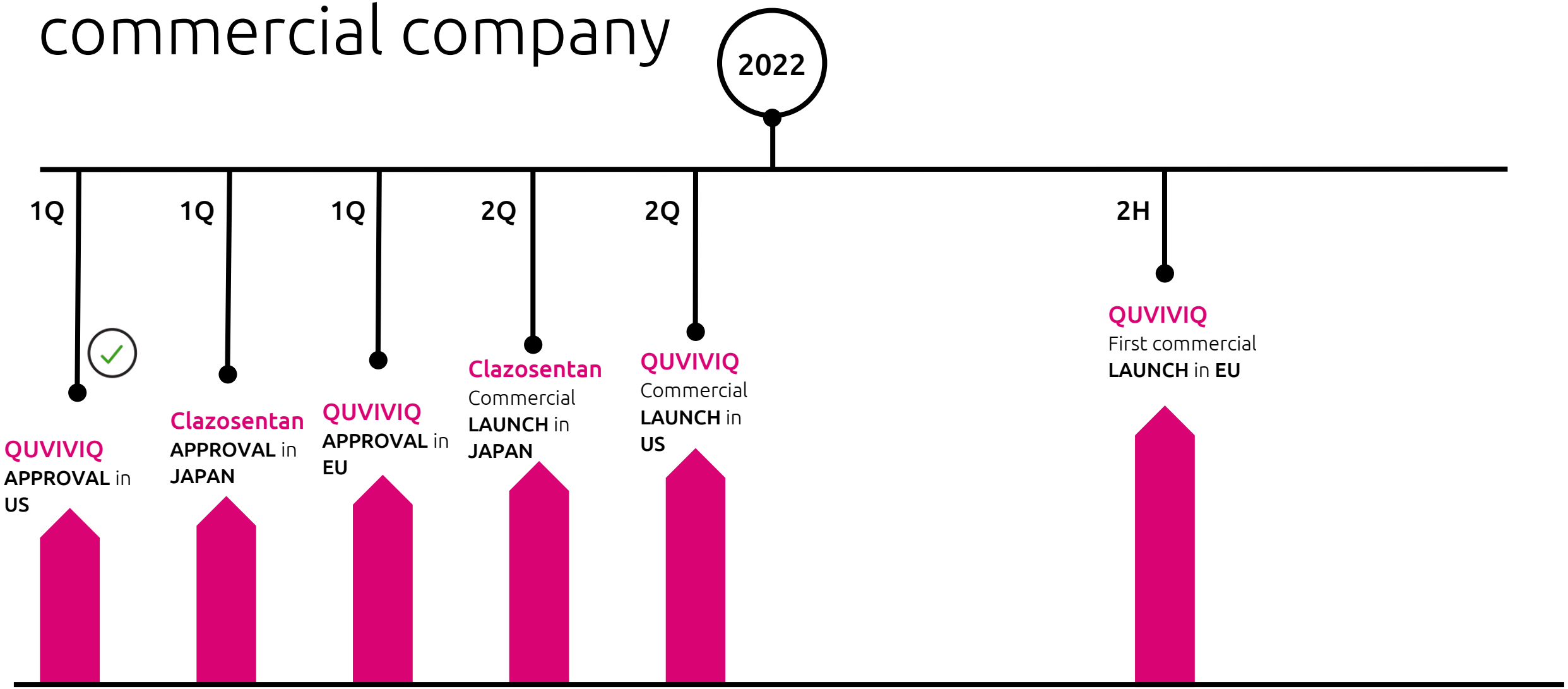
Drug Discovery
- Artificial intelligence
- Computer modelling

Clinical Development
- Patient reported outcome measures
- Creative clinical endpoints

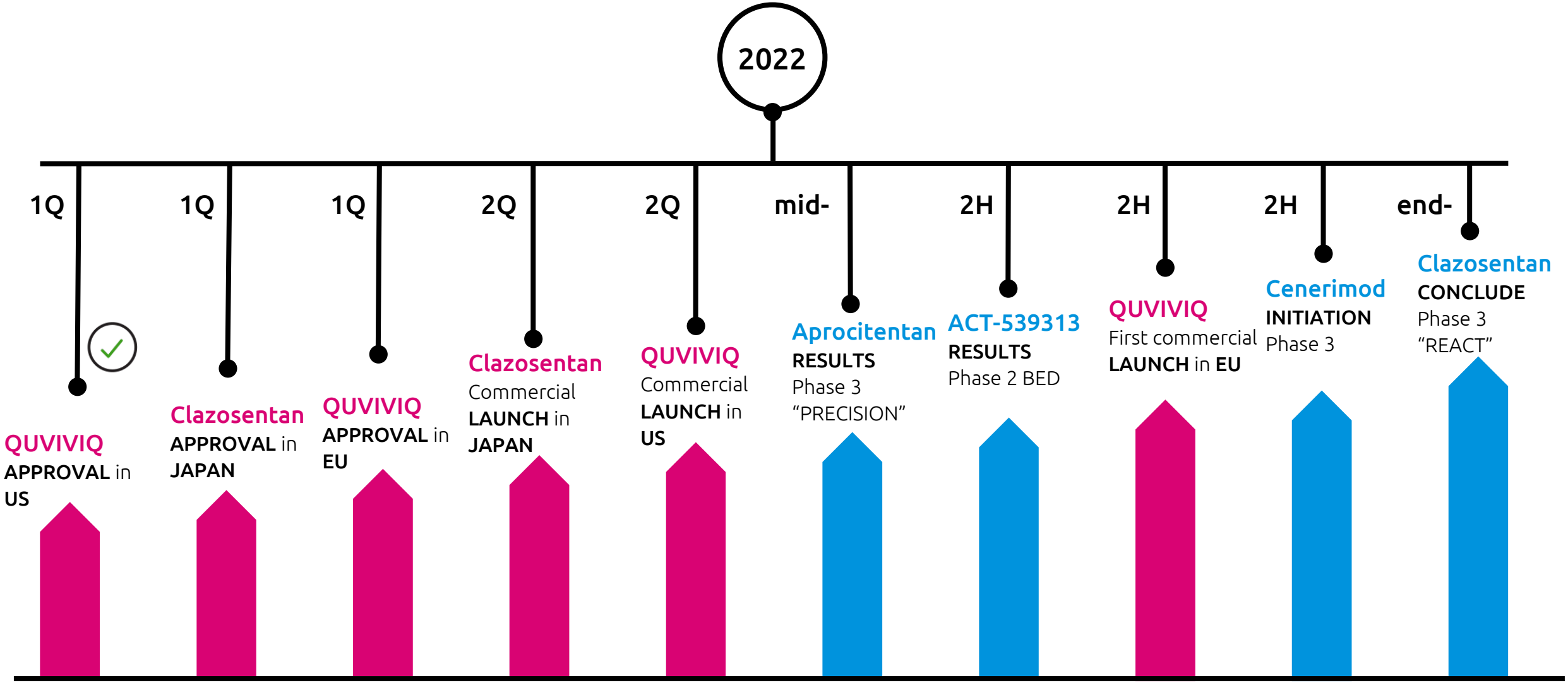
Commercialization
- Digital & Social Media
- Advanced analytics

… innovation from bench to bedside

2022 – The year Idorsia becomes a commercial company



2022 – plus a key year for future growth



2022 will be a transformative year for Idorsia

Launching two products

…in two of the largest pharmaceutical markets

…at the same time…

…becoming a **fully-fledged** biopharmaceutical company…

…putting **sustainable profitability** within reach…

… all while continuing to **expand our product portfolio**

Profitability target

The company is committed to become profitable and expects to reach this goal in 2025 with annual net sales above CHF 1 billion

Based on:

- **Daridorexant (US + EU4 + UK + Canada + Switzerland)**
- **Clazosentan Japan**

Excluding unforeseen events

Idorsia

Idorsia – Be prepared for more