Fighting to create value for all stakeholders

J. P. Morgan Healthcare Conference 2025

January 15, 2025

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.

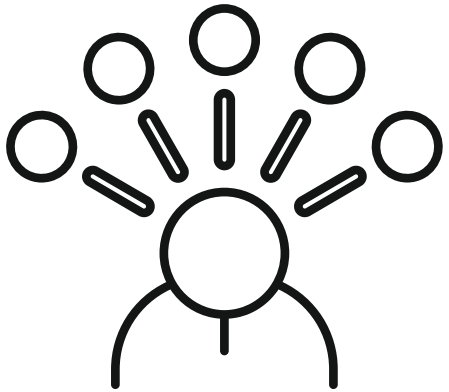
Prerequisites to continued operations

An achievable and comprehensive plan

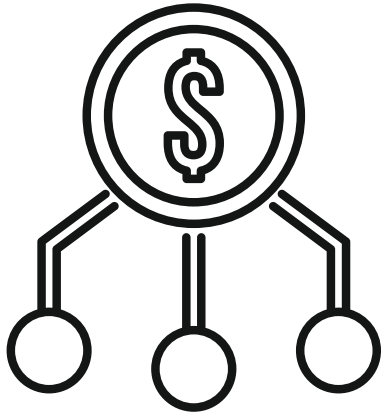
Short-term priorities:

Aprocitentan deal

Operational restructuring



Balance sheet restructuring



New funding

Aprocitentan: Innovative and highly differentiated drug for uncontrolled hypertension

First anti-hypertensive to target a new pathway in 40 years

Endothelin system plays a major role in hypertension but was not tackled – until TRYVIO!

TRYVIO™ (aprocitentan) 12.5mg tablets

TRYVIO™ (aprocitentan) 12.5 mg **approved** in March 2024

JERAYGO™ aprocitentan

JERAYGO™ (aprocitentan) 12.5 mg & 25 mg **approved** in the EU in July 2024 and UK in January 2025

Idorsia makes aprocitentan available in the US under the tradename TRYVIO. In addition, aprocitentan is approved throughout the European Union and in the UK under the tradename JERAYGO. Marketing authorization applications are under review in Canada and Switzerland.

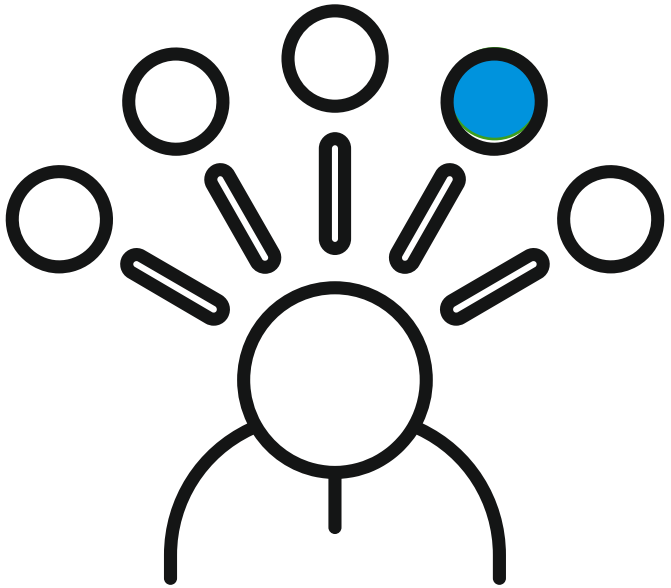
Aprocitentan deal

Discussions are ongoing

- Nov 27, 2024: Enter exclusive negotiations with an undisclosed party for global rights to aprocitentan (USD 35 million exclusivity fee paid)
- Jan 13, 2025: Exclusive negotiations continue, the company believes that an agreement will not be reached in the coming weeks

Operational restructuring

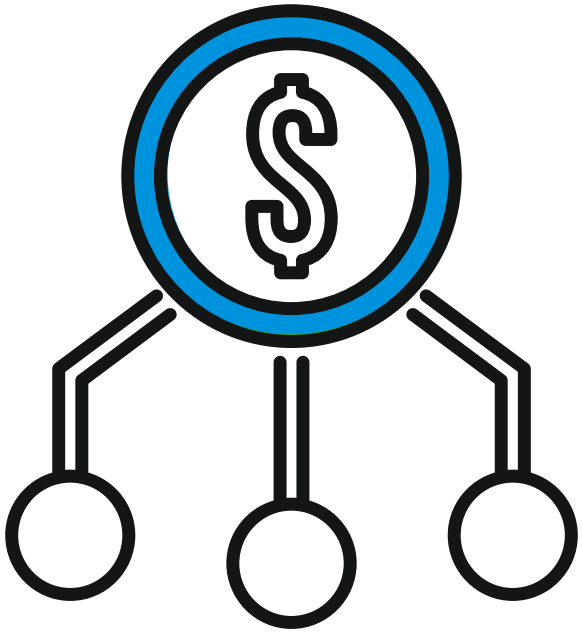
Initiative largely implemented

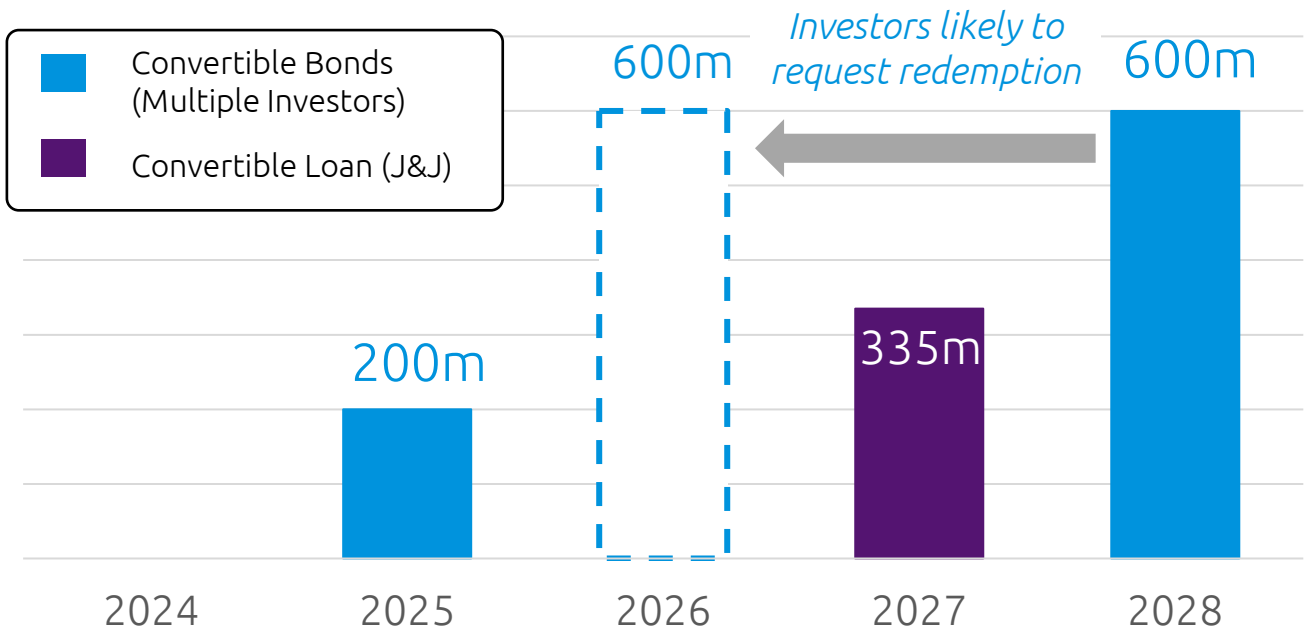


- Reduction of approx. 250 positions globally
- Small and nimble R&D approach
- Reduced number of projects in the portfolio
- Objective to develop preclinical and clinical assets until proof-of-concept

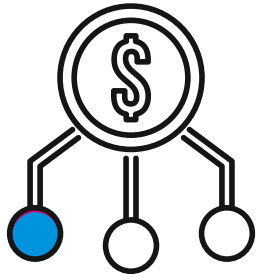
Balance sheet restructuring

Outstanding convertible bonds and loan need to be restructured

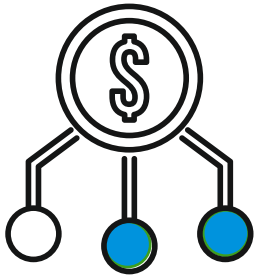




Two-step process



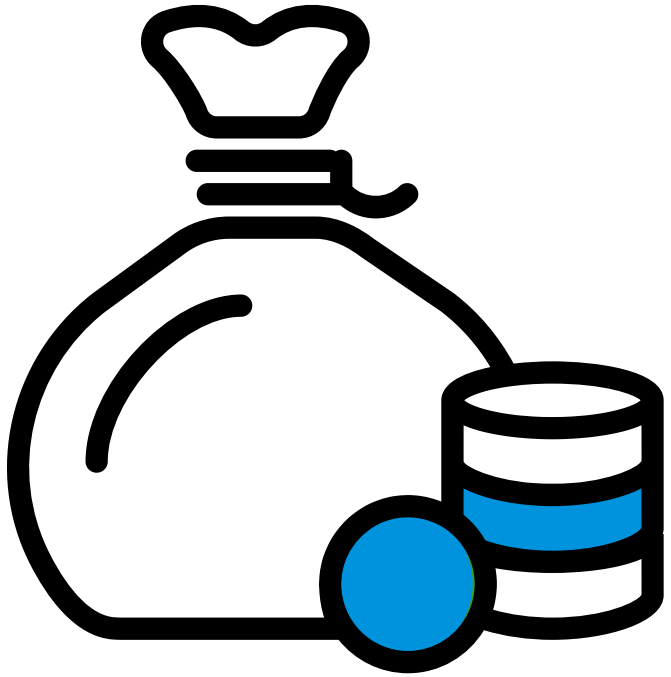
CB 2025 extension



CB 2025 & CB 2028 restructuring

New funding

Raising new money



- Company will explore sourcing new money from:
  - incumbent stakeholders and/or
  - 3rd party investors


A mountain
to climb...
but the view
from the top
is amazing

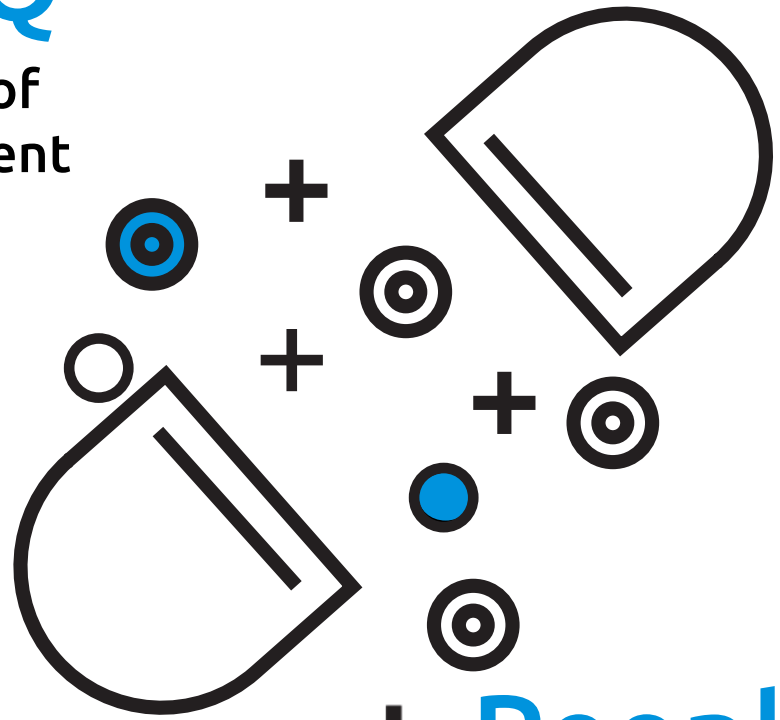
Idorsia key strengths

+ Partners

Maximize the value of our portfolio

+ QUVIVIQ

A different kind of insomnia treatment



+ Pipeline

Promising in-house assets

+ Skills

Specialized Drug Discovery engine

+ People

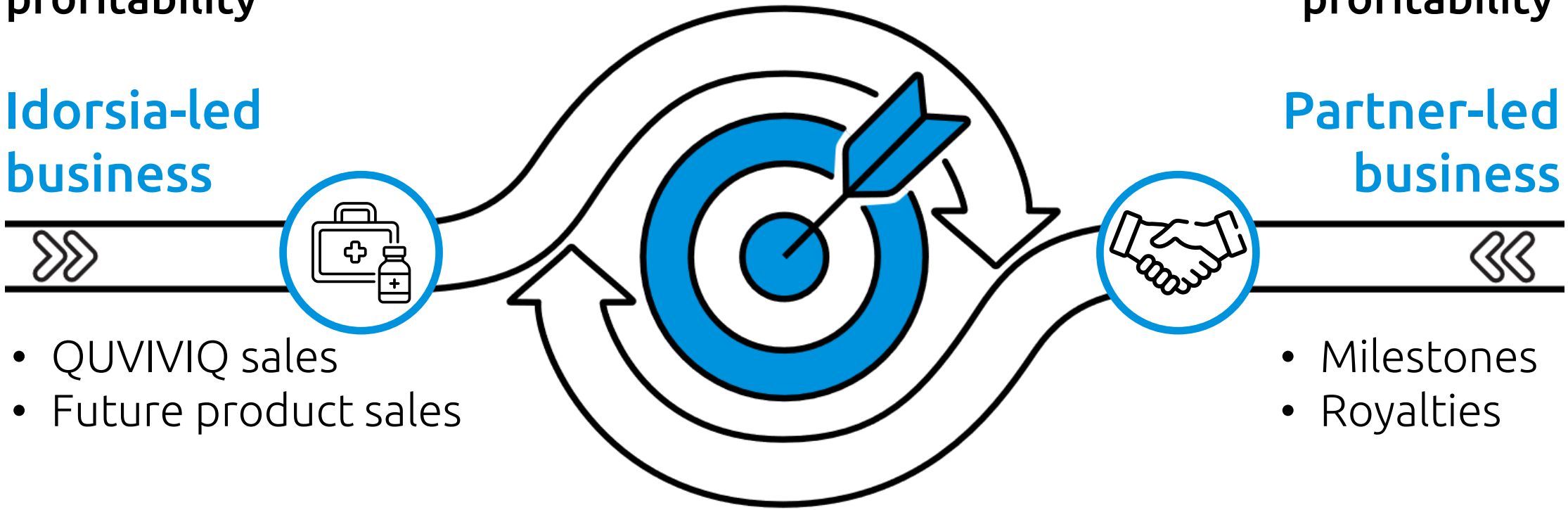
Highly qualified professionals

Dual model with the objective to reach profitability

Achieve sustainable profitability

Idorsia-led business

- QUVIVIQ sales
- Future product sales



Accelerate overall profitability

Partner-led business

- Milestones
- Royalties

Our Strategic Priorities

- Making the money last
- Targeting our drug discovery
- Leveraging our innovative pipeline
- Unlocking the value of QUVIVIQ
- Nurturing our existing alliances

Unlocking the value of QUVIVIQ

QUVIVIQ®
(daridorexant) IV 25mg, 50mg tablets

Citizen's Petition
requesting de-scheduling
of the DORA class
of medicines
progressing

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

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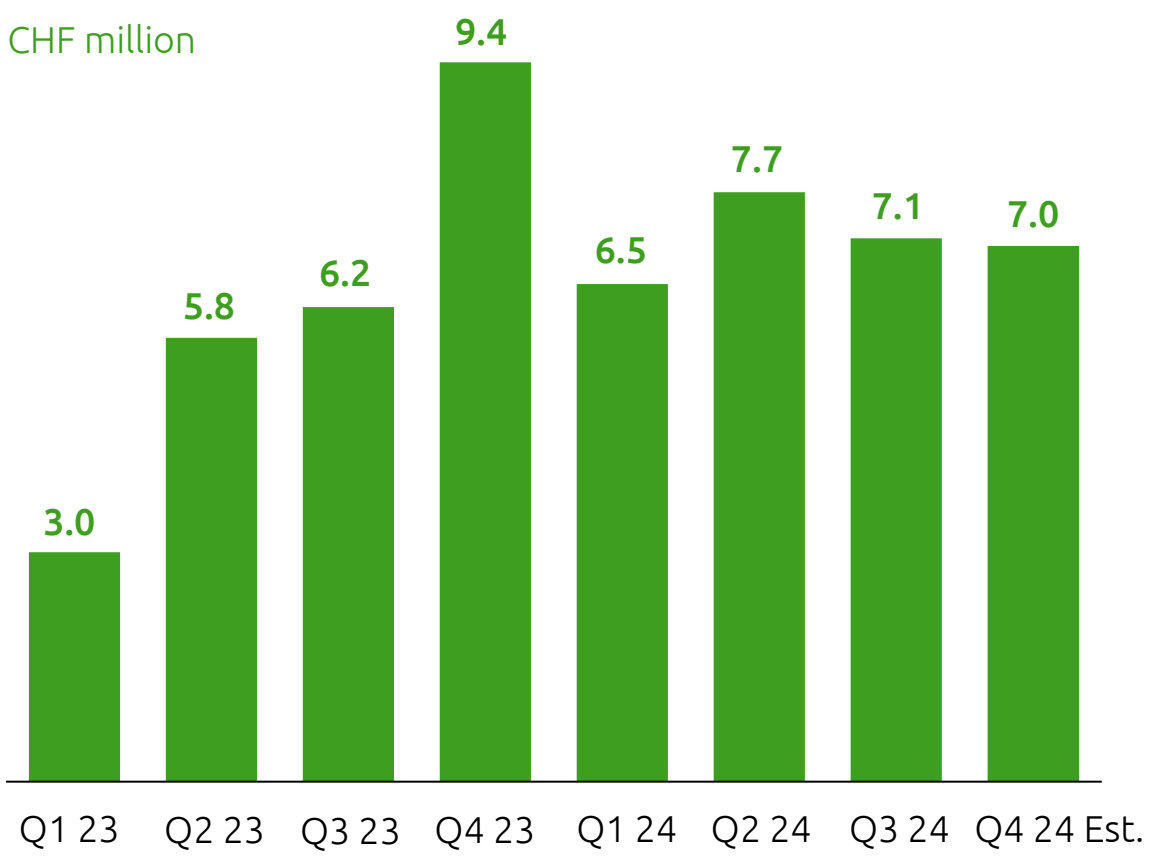
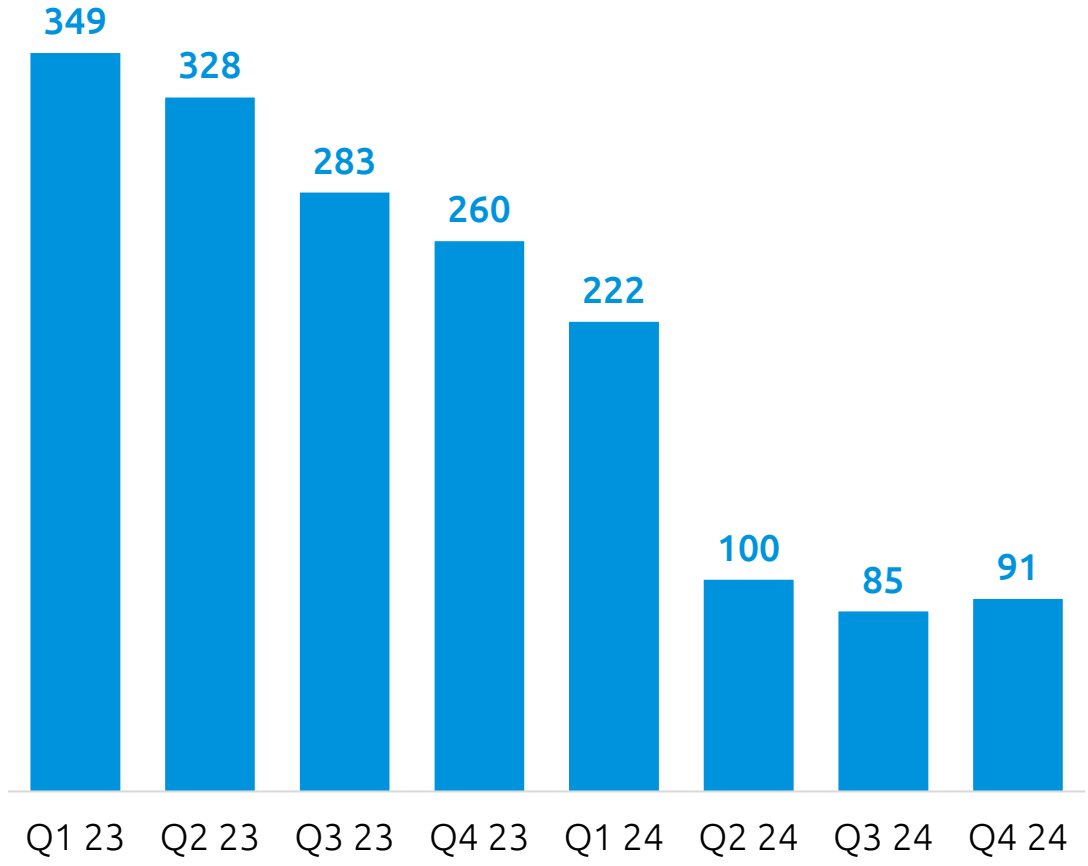
Unlocking the value of QUVIVIQ

US sales maintained despite field force and OPEX reduction

US net sales



QUVIVIQ field force



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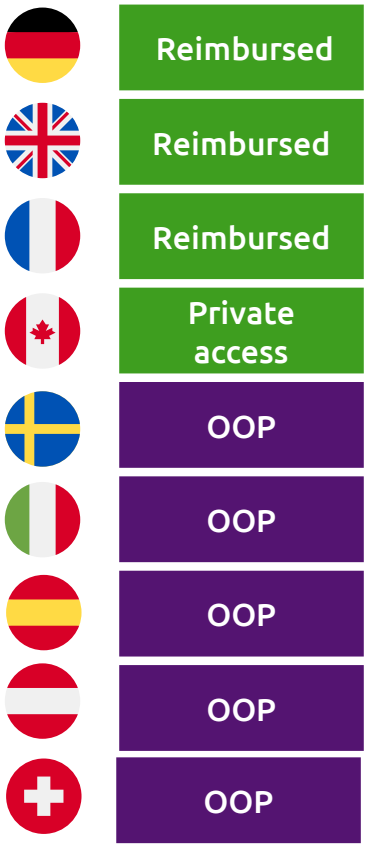
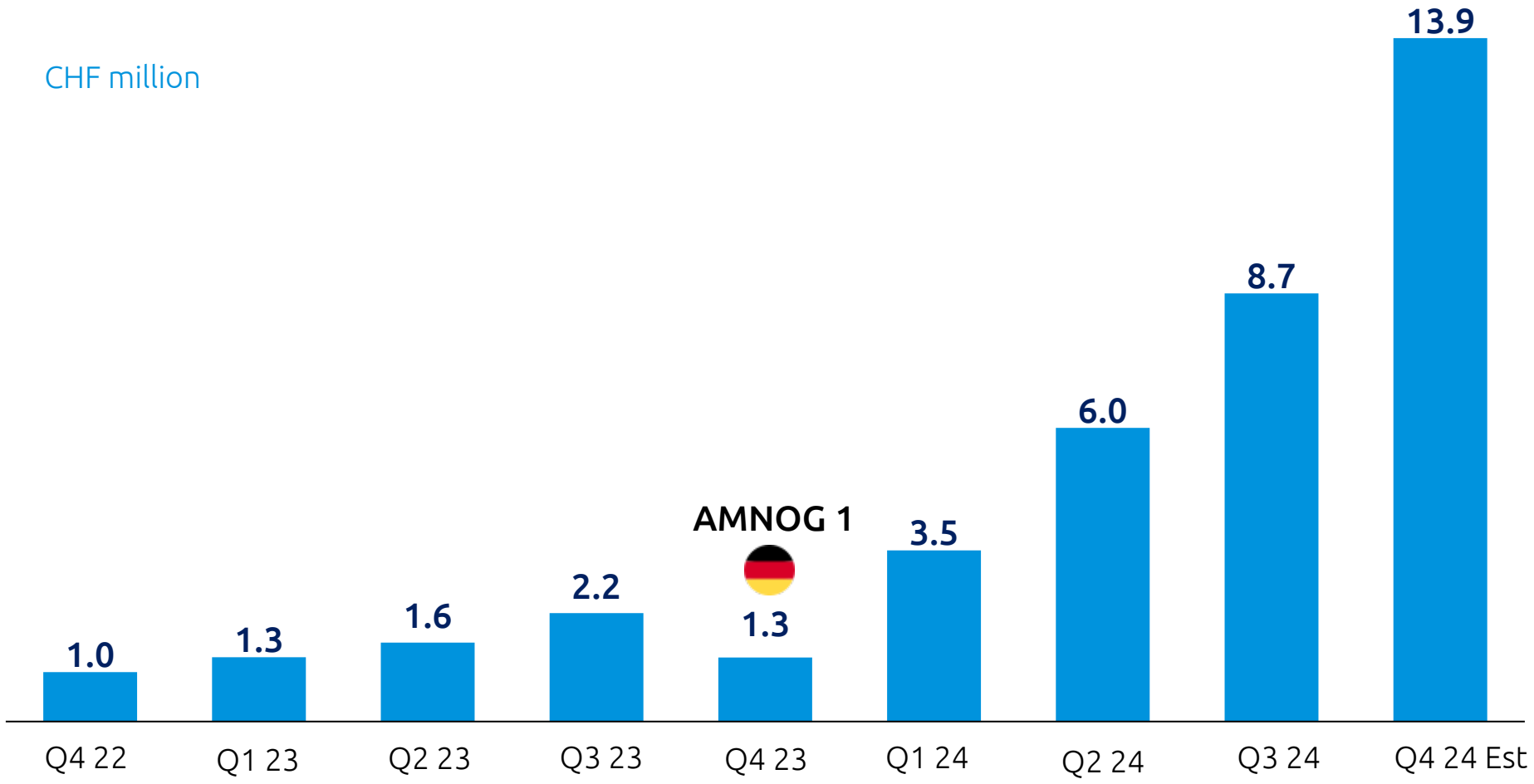
Unlocking the value of QUVIVIQ

QUVIVIQ™ daridorexant 25mg, 50mg tablets



OOP = Out of pocket



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Unlocking the value of QUVIVIQ

Advance the science of sleep and insomnia

QUVIVIQ™ daridorexant 25mg, 50mg tablets

- Positive results in Phase 4 study in patients with insomnia and comorbid nocturia
- Phase 4 studies in patients with insomnia and comorbid psychiatric and neurological disease
- Phase 2 in pediatric insomnia expected to read out results in Q3 2025
- >10 investigator-initiated studies in preparation or recruiting as a treatment for:
  - mild cognitive impairment and mild to moderate **Alzheimer disease**
  - active-duty service members and veterans with **PTSD**
  - enhancing sleep and **reducing substance use** in patients **dependent on alcohol and opioids**
  - enhancing sleep during **smoking withdrawal**
  - **menopause-related insomnia** symptoms
  - improving **CPAP adherence** in subjects with **co-morbid insomnia and sleep apnea**
  - among others…

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Nurturing strong alliances

Commercial and late-stage partnered assets

QUVIVIQ (daridorexant) 25mg, 50mg tablets

Nxera

Development and commercialization rights for Asia-Pacific region (excluding China)

Simcere

Development and commercialization rights for the Greater China region

Selatogrel

VIATRIS™

Worldwide development and commercialization rights

SOS AMI

Phase 3 study

Cenerimod

VIATRIS™

Worldwide development and commercialization rights (excluding Japan, South Korea, and certain countries in the Asia-Pacific region – optionality with **Nxera**)

OPUS

Phase 3 program

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Leveraging our innovative pipeline – Late-stage

Lucerastat in Fabry disease

Original Phase 3 study (MODIFY)

- Largest study conducted in Fabry disease enrolling 118 patients
- Did not meet the primary endpoint on neuropathic pain after 6 months of treatment
- Showed unique and marked reduction in kidney function decline for patients with impaired kidney function at baseline

Phase 3 Open Label Extension (OLE) study

- 107 patients entered the OLE
- 63 patients treated for at least 2 years, 33 patients for at least 4 years, and some patients for up to 6 years
- Long-term treatment in OLE confirmed the reduction in kidney function decline

Next steps:

- Publication under review by a top-ranked journal
- **Kidney biopsy sub-study results expected in Q2 2025**
- Strategy then to be discussed with FDA

Leveraging our innovative pipeline – Early-stage

Idorsia exploring potential collaboration or option deals until the next inflection point

ACKR3 antagonist

Progressive multiple sclerosis

Proof-of-concept in preparation

Unique combination of re-myelination and anti-inflammatory effect with decreased inflammatory cell infiltration.

CXCR3 antagonist

Vitiligo

Proof-of-concept in preparation

First-in-class CD8+ and CXCR3+ dual targeted systemic therapy for effective and safer treatment of immuno-dermatology and autoimmune disorders.

CCR6 antagonist

Immune-mediated disorders

Phase 1 ongoing

Unique potential as a **first-in-class**, oral, targeted systemic therapy for effective treatment of Th17-driven immuno-dermatology and autoimmune disorders.

Leveraging our innovative pipeline – Preclinical

Idorsia exploring potential collaboration or option deals until the next inflection point

LPA 1 receptor antagonist

Immune-mediated and fibrosis related disorders

Entry-in-human package complete

Potential **best-in-class** due to insurmountable binding mode – proven inhibitory activity in preclinical models of inflammation and fibrosis

Undisclosed mechanism

Organ injury

Entry-in-human package in progress

Broad potential of undisclosed mechanism for inhibiting organ injury and fibrosis – proven effectiveness (i.v. & oral) in several preclinical models of organ injury

Orexin 2 receptor agonist

Narcolepsy, Hypersomnia

Entry-in-human package ready to begin

Potential **best-in-class** – sustained chronic efficacy in a preclinical model of narcolepsy

CFTR type-IV corrector

Cystic Fibrosis

Entry-in-human package in progress

A unique corrector targeting an Idorsia-identified binding site on the Cystic Fibrosis Transmembrane regulator (CFTR) protein. Potential synergy with other molecules

Leveraging our innovative pipeline – Vaccines

Idorsia exploring potential collaboration

Synthetic glycan vaccine platform to out-license

Transforming vaccines from biologics to medicinal chemistry:
fast approach to find new optimized vaccines for bacterial, fungal, oncological threats, substantially reducing costs in development

***Clostridium difficile* infection vaccine**

Phase 1 ongoing – first results expected in Q2 2025.

Pentavalent *Klebsiella pneumonia* infection vaccine

Entry-in-human package in progress

Targeting our Drug Discovery

	Early projects		Full projects		Preclinical projects	Total
	HTS / Hit Identification	Hit-to-Lead	Lead optimization	Lead characterization		
Pipeline before prioritization	2	2	4	4	4	16
Prioritized pipeline	1	1	2		4	8
Vaccines				1	1	2*

*Plus a vaccine project already in clinical development

Making the money last

Status: January 2025

CHF million	Confirmed guidance for 2024 Idorsia-led business	Partner-led business	Global Business
REVENUE	55	50	105
COGS	-10	-30	-40
SG&A OPEX	-265	–	-265
R&D OPEX	-130	0	-130
Non-GAAP EBIT	**-350**	**20**	**-330**
D&A	-30	–	-30
SBC	-15	–	-15
Other	-10	125	115
US-GAAP EBIT	**-405**	**145**	**-260**

Cash at year-end above CHF 100m

Making the money last

Status: January 2025

CHF million	Idorsia-led business 2023 proforma*	2024 estimate	2025 guidance**
REVENUE	32	55	110
COGS	-4	-10	-15
SG&A OPEX	-357	-265	-210
R&D OPEX	-262	-130	-100
Non-GAAP EBIT	**-592**	**-350**	**-215**

Cash runway to the end of Q1 2025

* Excluding the business sold as part of the Nxera deal

** Excluding unforeseen events

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