Media Release
March 27, 2025

Ad hoc announcement pursuant to Art. 53 LR

Idorsia publishes its Annual Report 2024

Allschwil, Switzerland – March 27, 2025
Idorsia Ltd (SIX: IDIA) today announced the publication of the Annual Report 2024 – consisting of the Business Report, Governance Report, Compensation Report, Sustainability Report, and Financial Report (already published on March 4, 2025).

All five books of the Annual Report 2024 are available at www.idorsia.com/annual-report.

Note to Shareholders

The Annual General Meeting (AGM) of Shareholders to approve the Annual Report of the year ending December 31, 2024, will be held on Wednesday, May 28, 2025.

Registered shareholders with voting rights individually or jointly representing at least 0.5% of the share capital of the company, being entitled to add items to the agenda of the general meeting of shareholders, are invited to send in proposals, if any, to Idorsia Ltd, attention Corporate Secretary, Hegenheimermattweg 91, CH-4123 Allschwil, to arrive no later than April 11, 2025. Any proposal received after the deadline will be disregarded.

In order to vote at the Annual General Meeting, shareholders must be registered in the company's shareholder register by May 19, 2025, at the latest.

Events

- First Quarter 2025 Financial Results reporting on April 30, 2025
- Annual General Meeting of Shareholders on May 28, 2025
- Half-Year 2025 Financial Results reporting on July 30, 2025

Notes to the editor

Letter from the Chairman

Dear Shareholders,

It is a great honor for me to be writing to you as Chairman. I thank you for your vote of confidence in electing me as Chairman of Idorsia at the Annual General Meeting in 2024.

In 2024 we have made a lot of progress on three fronts. Firstly, on the commercial front, with accelerating sales of QUVIVIQ in Europe; secondly, on the pipeline, with the approval of aprocitentan as a treatment for patients with uncontrolled hypertension; and thirdly, finding the financial means to continue to advance the company.

I am very happy to report that the benefits offered by QUVIVIQ over all other sleep therapies are being recognized and sales are accelerating. The take-off of QUVIVIQ is particularly evident in Europe, where it is the only dual orexin receptor antagonist (DORA) available. The introduction of DORAs was recently described in the European Sleep Research Society's Insomnia Guideline as "the most significant recent development in the pharmacological treatment of insomnia". We have an incredibly strong efficacy profile, with compelling evidence supporting the use of QUVIVIQ. In addition, with literally hundreds of thousands of patients treated, its outstanding safety profile is confirmed by an ever-expanding safety database. We now need to ensure that the data is presented to prescribers – mostly GPs – so that the initial impression of a profile "just too good to be

true" can be overcome. This is why it has been so important to establish commercial partnerships allowing GPs to be shown the data and real-world evidence, and to appreciate the facts. It is still early days but, despite the need for caution, it's difficult not to be excited by the way QUVIVIQ is now performing in Europe.

As the momentum for QUVIVIQ builds, we have also received approval for aprocitentan (TRYVIO in the US and JERAYGO in Europe), as a treatment for hypertension which is not controlled despite the use of multiple antihypertensives. Idorsia's new treatment targets a previously unaddressed therapeutic pathway in systemic hypertension – a first in over three decades. Aprocitentan is a once-daily tablet, easy to use for patients and easy to prescribe for physicians. It can be safely combined with other drugs and, importantly, can be used for patients with renal impairment. Even on top of three or more antihypertensives, aprocitentan has been shown to decrease systolic blood pressure by more than 15 mmHg from baseline, and it is well tolerated over the long term. Taken together, these properties make aprocitentan a highly differentiated drug, ideal for the millions of patients whose hypertension is not adequately controlled with existing medications, and particularly for difficult-to-treat patients who also have chronic kidney disease. We now need to find the best partner to bring this superb drug to patients.

Idorsia is not in the financial situation to fully finance all the product launches and optimally develop all of the fantastic assets in our pipeline, therefore we are actively looking for potential partnerships, commercial as well as scientific, to maximize the value of our innovation. In 2024, selatogrel for the emergency treatment of heart attack, and cenerimod for lupus were licensed to Viatris. Both products are in Phase 3 development and if positive, they both have the opportunity to revolutionize the treatment of the target clinical conditions. Partnering remains a priority for Idorsia moving forward.

With so much potential waiting to be unlocked, I must commend the management team for their dedicated efforts to secure the financing and give us the time and opportunity to realize the value of Idorsia. I must also acknowledge the exceptional contributions made at numerous meetings by the whole Board – including our newest member Bart Filius, as well as Mathieu Simon, Sandy Mahatme, Sophie Kornowski, and Srishti Gupta – going well beyond the call of duty. Together, the Board and management team have expertly navigated troubled waters with the clear goal of securing the company's future and serving all stakeholders, while minimizing dilution to shareholders. Thanks to these efforts, we now not only have more time to find the best partnership for aprocitentan but also more funding to pursue our operations.

So, where do we go from here? We have come through difficult times, and our goal remains that of becoming financially sustainable, and we plan to reach commercial profitability with QUVIVIQ in 2026, and overall profitability in 2027.

I would like to thank all our stakeholders – especially our employees and shareholders – for their continuing dedication. Together, we are all working to make our vision for Idorsia a reality.

Sincerely,
Jean-Paul Clozel
Chairman of the Board

Letter from the CEO

Dear Shareholders,

It is my pleasure to be writing to you for the first time as CEO of Idorsia. I would like to start by thanking the Board for placing their trust in me, and particularly Jean-Paul Clozel for his leadership – both as CEO over the past 24 years and as a long-term significant shareholder. I have embraced the challenge of delivering on the high expectations we all have for Idorsia, and I have already been impressed by the commitment and expertise of our colleagues around the world.

Looking back over the past 12 months, I'll focus first on the company's immediate situation. As you will be aware, we were unable to close the out-licensing agreement envisaged for aprocitentan. This development is particularly frustrating because the undisclosed party decided not to sign the agreement for reasons unrelated to the potential of aprocitentan or the quality of our data. We now pivot to potential alternative partners to maximize the value of this great asset.

In the meantime, we managed to convince key stakeholders that, in view of Idorsia's considerable potential, it was essential to keep the company operational.

In March 2024, we entered into a global development and commercialization agreement with Viatris for selatogrel and cenerimod. This deal secured the future of two promising development programs, while retaining long-term shareholder value through potential milestones and royalties. In February 2025, the agreement was amended to reduce our commitment to development costs by USD 100 million, significantly relieving pressure on our cash requirements in 2025. At the same time, we worked with bondholders to achieve a holistic restructuring of our CHF 800 million convertible bond debt and securing CHF 150 million in new funding. These initiatives allow Idorsia to continue to operate into 2026 while relieving the debt overhang. With so much focus on our financial situation over the past months, one could easily lose sight of how well the company has been performing in other areas.

We exceeded our sales target for QUVIVIQ, with a particularly strong performance in the Europe and Canada (EUCAN) region. In 2024, more than 15 million QUVIVIQ tablets were distributed across this region – that's 15 million restorative nights' sleep and 15 million revitalized days! In France, the launch team has made great strides since March, further accelerated by a co-promotion partnership with Menarini to extend our reach to GPs. Germany is also performing particularly well, and we anticipate a similar uptick in sales as we expand to GP prescribers through a co-promotion partnership with Berlin-Chemie. The best way to solidify our future is to accelerate the success of QUVIVIQ in the EUCAN region, where we anticipate reaching commercial profitability with QUVIVIQ in 2026.

In the US, throughout 2024, we optimized our resources and promotional efforts, adjusting our commercial approach towards a payer-paid model. I'm pleased that we have seen steady US sales growth for QUVIVIQ despite significantly reducing our marketing & sales investments, and our field force in particular. We are continuing our efforts to have the DORA class descheduled in the US. If this barrier to prescription can be removed, there is a good chance that we can finally unlock the true value of QUVIVIQ in the US – as seen in the EUCAN region.

Also in the US, our next potential blockbuster, TRYVIO, was approved by the FDA in March, and was made available for prescription in October 2024. We believe aprocitentan has the potential to revolutionize the serious and growing public health problem of what was until recently considered to be "resistant" hypertension – where the risks of cardiovascular complications such as strokes, heart failure, and renal failure, are almost twice as high as in non-resistant forms of hypertension. Our US team has developed a launch plan and product campaign for TRYVIO – including field force deployment and promotional activities – and we will proceed with a limited and focused launch to bridge to a potential partnership. Aprocitentan has also been approved (as JERAYGO) in the EU and UK, and submitted for review in Switzerland and Canada.

As part of a restructuring program to streamline the business, our portfolio assets have been rigorously prioritized and our R&D activities limited so as to make our money last. In the context of the competitive landscape, each portfolio compound has been assessed to determine the feasibility of Idorsia pursuing development alone, or how we can generate preclinical and clinical proof-of-concept data enabling others to recognize the value of the asset.

With lucerastat, we have already conducted a very large study for patients with Fabry disease, and although significance was not reached for the primary endpoint (neuropathic pain), it showed a marked reduction in the decline of kidney function. This represents a major medical need in Fabry disease. In a small kidney biopsy study, we are currently investigating whether the observations on kidney function are accompanied by histological changes. When the results become available in the coming months, we will further discuss the regulatory pathway with the FDA.

We also have an exciting and unique early-stage pipeline coming from our drug discovery group. By leveraging our innovative portfolio – through targeted development of some assets and partnering of others – we should be able to obtain the income we need to keep our R&D engine fueled.

All the key developments in 2024 are described in detail in the Business review. Having secured operations into 2026, it's now up to us to make the money last and to make the right decisions on how it is spent. With commercial profitability within sight, and overall profitability not far behind, there is a lot to be excited about.

Thank you once again for your continued commitment to Idorsia.

Sincerely,
André C. Muller
Chief Executive Officer

About Idorsia

Idorsia Ltd is reaching out for more – we have more passion for science, we see more opportunities, and we want to help more patients.

The purpose of Idorsia is to challenge accepted medical paradigms, answering the questions that matter most. To achieve this, we will discover, develop, and commercialize transformative medicines – either with in-house capabilities or together with partners – and evolve Idorsia into a leading biopharmaceutical company, with a strong scientific core.

Headquartered near Basel, Switzerland – a European biotech hub – Idorsia has a highly experienced team of dedicated professionals, covering all disciplines from bench to bedside; QUVIVIQ™ (daridorexant), a different kind of insomnia treatment with the potential to revolutionize this mounting public health concern; strong partners to maximize the value of our portfolio; a promising in-house development pipeline; and a specialized drug discovery engine focused on small-molecule drugs that can change the treatment paradigm for many patients.

Idorsia is listed on the SIX Swiss Exchange (ticker symbol: IDIA).

For further information, please contact
Investor & Media Relations
Idorsia Pharmaceuticals Ltd, Hegenheimermattweg 91, CH-4123 Allschwil
+41 58 844 10 10
investor.relations@idorsia.com – media.relations@idorsia.com – www.idorsia.com

The above 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.