# 2026

# CORPORATE PRESENTATION

January 2026

VANDA PHARMACEUTICALS INC.

# Forward-Looking Statements

Various statements in this presentation, including, but not limited to, the guidance provided under “2025 Financial Guidance” and statements regarding Vanda’s commercial products, plans, priorities and opportunities, as well as statements about Vanda’s strategic focus and its products in development and the related clinical development and regulatory timelines and commercial and therapeutic potential for such products, are “forward-looking statements” under the securities laws. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Forward-looking statements are based upon current expectations and assumptions that involve risks, changes in circumstances and uncertainties. If the risks, changes in circumstances or uncertainties materialize or the assumptions prove incorrect, Vanda’s results may differ materially from those expressed or implied by such forward-looking statements. Therefore, no assurance can be given that the results or developments anticipated by Vanda will be realized or, even if substantially realized, that they will have the expected consequences to, or effect on, Vanda. Important factors that could cause actual results to differ materially from those reflected in Vanda’s forward-looking statements include, among others: Vanda’s ability to commercialize NEREUS™ for the prevention of vomiting induced by motion; Vanda’s ability to generate U.S. sales of Fanapt® for the acute treatment of bipolar I disorder in adults; Vanda’s ability to continue to generate U.S. sales of Fanapt® for the treatment of schizophrenia; Vanda’s ability to continue to commercialize HETLIOZ® for the treatment of Non-24-Hour Sleep-Wake Disorder (Non-24) in the U.S. and Europe, in light of existing and potential generic competition, and for the treatment of nighttime sleep disturbances in Smith-Magenis Syndrome (SMS) in the U.S.; Vanda’s ability to increase market awareness of Non-24 and SMS and market acceptance of HETLIOZ®; Vanda’s ability to overcome the increased reimbursement challenges it faces as a result of declining third-party payor coverage; Vanda’s ability to generate U.S. sales of PONVORY® for the treatment of relapsing forms of multiple sclerosis; Vanda’s ability to resolve or otherwise address the deficiencies identified by the FDA in the complete response letters relating to HETLIOZ® for the treatment of insomnia and NEREUS™ for the treatment of gastroparesis and to obtain regulatory approval of HETLIOZ® and NEREUS™ for such indications; the FDA’s ability to complete its reviews of, and reach decisions with respect to, the New Drug Applications for Bysanti for the treatments of acute bipolar I disorder and schizophrenia; Vanda’s ability to resolve or otherwise address the issues identified by the FDA with respect to the sNDA for HETLIOZ® for the treatment of jet lag disorder and to obtain FDA approval of HETLIOZ® for such indication; Vanda’ s ability to complete the clinical development of and obtain regulatory approval of the Fanapt® long acting injectable (LAI), Bysanti in the treatment of major depressive disorder, HETLIOZ® in the treatment of delayed sleep phase disorder and pediatric Non-24, HETLIOZ LQ® in the treatment of pediatric insomnia, NEREUS™ in the treatment of vomiting induced by a GLP-1 analog, PONVORY® in the treatment of psoriasis and ulcerative colitis, imsidolimab in the treatment of generalized pustular psoriasis, VSJ-110 for the treatment of dry eye, BPO-27 for the treatment of cholera, VTR-297 in the treatment of hematologic malignancies and onychomycosis, and VQW-765 for the treatment of social/performance anxiety; Vanda’s ability to progress VCA-894A in Charcot-Marie-Tooth Disease; Vanda's ability to leverage the ASO platform to develop precision medicine therapeutics; Vanda’s ability to realize the benefits of its strategic focus; Vanda’s ability to satisfy the conditions necessary to extend patent exclusivity for the Fanapt® LAI into the 2040s; Vanda’s dependence on third-party manufacturers to manufacture Fanapt®, HETLIOZ®, PONVORY® and NEREUS™ in sufficient quantities and quality; Vanda’s ability to prepare, file, prosecute, defend and enforce any patent claims and other intellectual property rights; Vanda’s ability to maintain rights to develop and commercialize Vanda’s products under its license agreements; Vanda’s ability to obtain and maintain regulatory approval of Vanda’s products, and the labeling for any approved products; Vanda’s level of success in commercializing Fanapt® and HETLIOZ® in new markets; Vanda’s expectations regarding the timing and success of preclinical studies and clinical trials; the safety and efficacy of Vanda’s products; regulatory developments in the U.S., Europe and other jurisdictions; limitations on Vanda’s ability to utilize some or all of its prior net operating losses and orphan drug and research development credits; the size and growth of the potential markets for Vanda’s products and the ability to serve those markets; the accuracy of the third-party market and other data on which Vanda relies; Vanda’s expectations regarding trends with respect to its revenues, costs, expenses, liabilities and cash, cash equivalents and marketable securities; Vanda’s ability to identify or obtain rights to new products; Vanda’s ability to attract and retain key scientific or management personnel; the costs and effects of litigation; Vanda’s ability to obtain the capital necessary to fund its research and development or commercial activities; the costs and effects of litigation; potential losses incurred from product liability claims made against Vanda; the use of existing cash, cash equivalents and marketable securities and other factors that are described in the “Cautionary Note Regarding Forward-Looking Statements”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Vanda’s most recent annual report on Form 10-K, as updated by Vanda’s subsequent quarterly reports on Form 10-Q, current reports on Form 8-K and other filings with the SEC, which are available on the SEC’s website at www.sec.gov.

Vanda cautions investors not to rely too heavily on the forward-looking statements contained in this presentation. All written and oral forward-looking statements attributable to Vanda or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to herein. The information in this presentation is provided only as of the date of this presentation, and Vanda undertakes no obligation, and specifically declines any obligation, to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law

# Vanda Pharmaceuticals

***Vanda is a leading global biopharmaceutical company dedicated to innovating in the service of people's pursuit of happiness***

NASDAQ:
**VNDA**

**Founded:** *2003*

**Headquarters:**
*Washington D.C.*

**Innovation-Led Strategy**, with decades-long track record of successfully developing and commercializing innovative therapies

**Robust Commercial Portfolio** anchored by four FDA-approved brands: Fanapt®, HETLIOZ®, PONVORY® and newly approved NEREUS™

**Strong Debt-Free Balance Sheet**, providing substantial capital for R&D and commercial activities

**Late-Stage Growth Pipeline**, with numerous high-potential programs targeting significant unmet needs in billion-dollar markets

**Imminent Regulatory Catalysts**, with potential for significant commercial expansion in 2026

# Strategic Focus

## Grow & Diversify Revenue

**Grow revenue across current products in existing indications**

**Diversify revenue with potential for six products on market by end of 2026**

## Advance Pipeline

**Programs in regulatory review with upcoming PDUFA dates and programs currently at Phase III stage**

**Multiple early-stage programs, including emerging ASO platform**

**NEREUS™ potential as key adjunct in GLP-1 Agonist market**

## Focus on Consumers

**Focus on large markets with unmet patient needs**

**Increase access and affordability for patients**

**Engaging directly with consumers**

# Advancing Commercial Therapies

Fanapt® (iloperidone) tablets
1 mg, 2 mg, 4 mg, 6 mg, 8 mg, 10 mg, 12 mg

- ✓ Fanapt® oral tablets approved in U.S. for acute treatment of bipolar I disorder in adults.
- ✓ Fanapt® Long Acting Injectable (LAI): Phase III program ongoing.
- ✓ Bysanti™ (milsaperidone): NDA accepted for treatment of adults with acute bipolar I disorder and schizophrenia; PDUFA target action date February 2026. Clinical program in major depressive disorder (MDD) ongoing with results expected in 2026.

Hetlioz® (tasimelteon) capsules 20 mg

Hetlioz LQ™ (tasimelteon) Oral Suspension 4mg/mL

- ✓ HETLIOZ® oral capsules approved in U.S. and Europe for treatment of Non-24.
- ✓ HETLIOZ® oral capsules and HETLIOZ LQ® liquid formulation approved in U.S. for treatment of Smith-Magenis Syndrome (SMS) in adults and children.
- ✓ HETLIOZ® in the indications of insomnia and jet lag disorder at regulatory stage.
- ✓ Programs in pediatric insomnia, delayed sleep phase disorder and pediatric non-24 are ongoing.

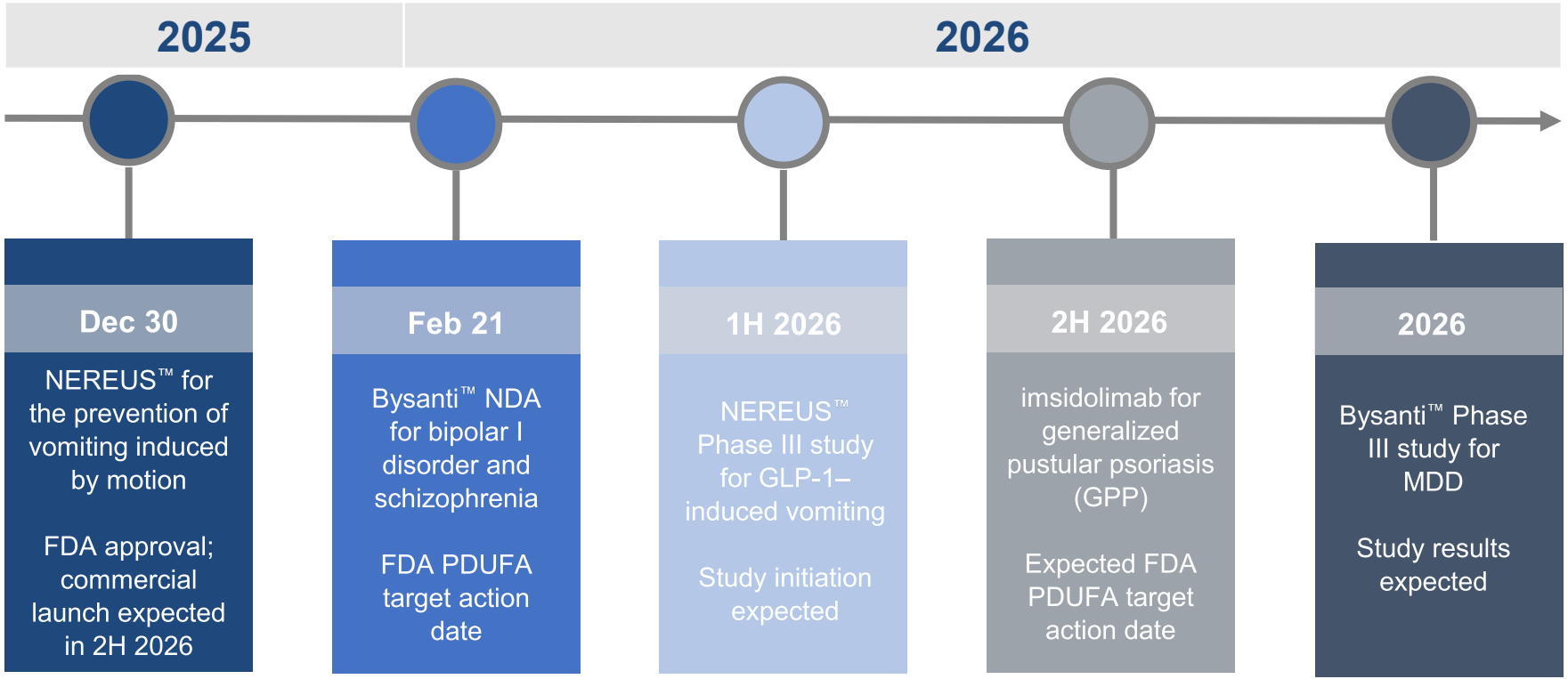
Ponvory® (ponesimod) once-daily tablets

- ✓ PONVORY® approved in U.S. for treatment of relapsing forms of multiple sclerosis (MS).
- ✓ IND applications accepted by FDA for PONVORY® in the treatments of psoriasis and ulcerative colitis: Phase III programs ongoing.

NEREUS™ (tradipitant) capsules

- ✓ NEREUS™ approved in the U.S. for the prevention of vomiting induced by motion.
- ✓ A Phase III program for NEREUS™ in preventing GLP-1 induced nausea and vomiting is expected to initiate in first half of 2026.
- ✓ NEREUS™ in the indication of gastroparesis at regulatory stage.

# Recent and Upcoming R&D Milestones



# Approved Product Portfolio & Pipeline

| Product | Portfolio | Indication | Phase I/II | Phase III | Regulatory | Market |
|---|---|---|---|---|---|---|
| Fanapt® (iloperidone) tablets 1 mg, 2 mg, 4 mg, 6 mg, 8 mg, 10 mg, 12 mg | Psychiatry | *Bipolar I Disorder* | | | | |
| | | *Schizophrenia* | | | | |
| | | *Long Acting Injectable (LAI)* | | | | |
| Bysanti™ milsaperidone tablets | | *Bipolar I Disorder* | | | | |
| | | *Schizophrenia* | | | | |
| | | *Major Depressive Disorder* | | | | |
| Hetlioz® (tasimelteon) capsules 20 mg | Sleep Disorder | *Non-24* | | | | |
| | | *SMS* | | | | |
| | | *Jet Lag Disorder* | | | | |
| | | *Insomnia* | | | | |
| | | *Pediatric Insomnia* | | | | |
| | | *Delayed Sleep Phase Disorder* | | | | |
| | | *Pediatric Non-24* | | | | |
| HetliozLQ™ (tasimelteon) Oral Suspension 4mg/mL | | | | | | |
| Ponvory® (ponesimod) once-daily tablets | Anti-inflammatory | *Multiple Sclerosis* | | | | |
| | | *Ulcerative Colitis* | | | | |
| | | *Psoriasis* | | | | |
| imsidolimab | | *Generalized Pustular Psoriasis* | | | | |
| NEREUS™ (tradipitant) capsules | Gastrointestinal & Nausea | *Motion Sickness* | | | | |
| | | *Vomiting induced by a GLP-1* | | | | |
| | | *Gastroparesis* | | | | |

# Development Pipeline: Early Stage

| Product | Indication | Preclinical | Phase I | Phase II | Phase III | Regulatory |
|---|---|---|---|---|---|---|
| ***VSJ-110*** ***(CFTR Activator)*** | Dry Eye | | | | | |
| ***BPO-27*** ***(CFTR Inhibitor)*** | Cholera | | | | | |
| ***VQW-765*** | Social Performance Anxiety | | | | | |
| ***VTR-297*** | Hematologic Malignancies<br>Onychomycosis | | | | | |
| ***ASO Programs*** | Parkinson's Disease<br>CMT2S | | | | | |

# Significant and Diverse Growth Drivers

## 2025 - 2027 Commercial Growth Drivers

- Fanapt® (iloperidone) tablets — BIPOLAR
- Fanapt® (iloperidone) tablets — SCHIZOPHRENIA
- Bysanti™ milsaperidone tablets — BIPOLAR
- Bysanti™ milsaperidone tablets — SCHIZOPHRENIA
- Hetlioz® (tasimelteon) capsules 20 mg — NON-24 / SMS
- Ponvory® (ponesimod) once-daily tablets — MULTIPLE SCLEROSIS
- NEREUS™ (tradipitant) capsules — MOTION SICKNESS
- imsidolimab — GPP

## 2028+ Growth Drivers

- Bysanti™ milsaperidone tablets — MDD
- Fanapt® Long-acting Injectable — SCHIZOPHRENIA
- NEREUS™ (tradipitant) capsules — GLP-1 ADJUNCT
- NEREUS™ (tradipitant) capsules — GASTROPARESIS
- Ponvory® (ponesimod) once-daily tablets — PSORIASIS
- Ponvory® (ponesimod) once-daily tablets — ULCERATIVE COLITIS

# NEREUS™
## (tradipitant) capsules

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# Motion Sickness Market

**An oral neurokinin-1 (NK-1) receptor antagonist, for the prevention of vomiting induced by motion. First new pharmacologic treatment in motion sickness in over four decades.**

Premium prescription medication for those who use currently available motion sickness medication but are not satisfied.

Approx. 30% of adults[1] (roughly 78 million people) in the U.S. experience symptoms during common travel modes such as cars, planes, or boats.

Approx. 15% of that population (roughly 12 million people) experience severe symptoms requiring treatment.

1. *Turner M, Griffin MJ. Motion sickness in public road transport: passenger behavior and susceptibility. Ergonomics. 1999: 42: 444-461*

# Adjunct Opportunity in $50B+ GLP-1 Market

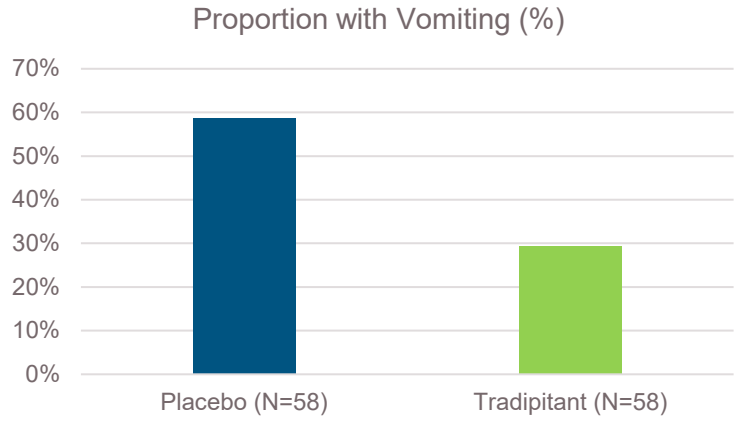
*A new unmet need…*

- Nausea and vomiting are the primary drivers of GLP-1 treatment discontinuation (30-50%).
- Vanda's randomized controlled study **met primary and secondary endpoints**. The study demonstrated tradipitant's ability to **significantly mitigate GLP-1 induced nausea and vomiting.**
- Data showed a **50% relative reduction in symptoms** at therapeutic dosages that typically require 9 weeks of titration to achieve; with a **favorable safety profile.**
- By mitigating these side effects, tradipitant could **unlock higher adherence rates** for the rapidly expanding $50B+ global GLP-1 market.
- Results position tradipitant as a **potentially complementary and first-in-class adjunctive therapy for GLP-1 prescriptions.**

# VP-VLY-686-2601 Phase II Study Results

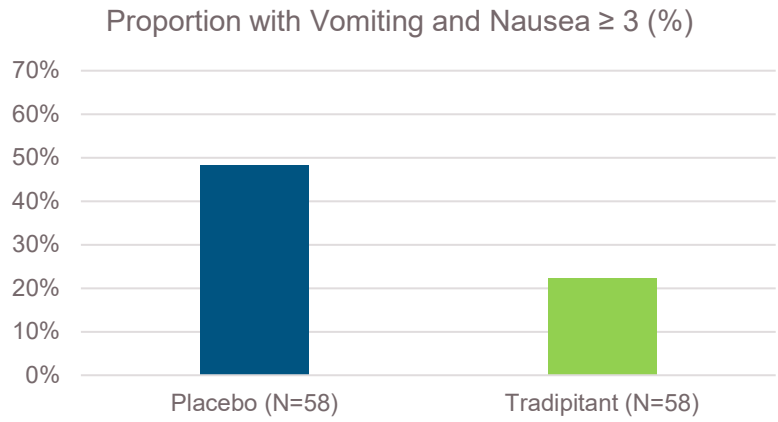
## *Primary Endpoint*

| Endpoint | Placebo (N=58) | Tradipitant (N=58) | P-value |
|---|---|---|---|
| Proportion with Vomiting* | 58.6% | 29.3% | 0.0016 |




## *Key Secondary Endpoint*

| Endpoint | Placebo (N=58) | Tradipitant (N=58) | P-value |
|---|---|---|---|
| Proportion with vomiting and worst nausea ≥3** | 48.3% | 22.4% | 0.0039 |




** Primary endpoint*
***Key secondary endpoint, nausea of >= 3 denotes moderate or worse on a 0-5 point scale of severity*

# Bysanti™

VANDA PHARMACEUTICALS INC.

# Bysanti™ Program Status

1. Bipolar I disorder / Schizophrenia – NDA for Bysanti™ for the treatment of bipolar I disorder and schizophrenia was accepted by the FDA with a PDUFA target action date of February 21, 2026.

2. Major Depressive Disorder – A Bysanti™ Phase III clinical study for use as a once-daily adjunctive treatment for major depressive disorder (MDD) is enrolling patients and results are expected in 2026.

# Psychiatry Market

| | | | |
|---|---|---|---|
| Schizophrenia |  | 3M Patients[1] | Fanapt® Approved<br>Bysanti™ PDUFA Feb 21, 2026 |
| Bipolar Disorder |  | 11M patients[2] | Fanapt® Approved<br>Bysanti™ PDUFA Feb 21, 2026 |
| MDD |  | 21M patients[3] | Bysanti™ MDD Phase 3 |

1. Johns Hopkins Medicine. Mental health disorder statistics. https://www.hopkinsmedicine.org/health/wellness-and-prevention/mental-health-disorder-statistics. Accessed Jan 14, 2026. 2. National Institute of Mental Health. Bipolar disorder. https://www.nimh.nih.gov/health/statistics/bipolar-disorder. Accessed Jan 14, 2026. 3. National Institute of Mental Health. Major depression. https://www.nimh.nih.gov/health/statistics/majordepression.html. Accessed Jan 14, 2026.

# HETLIOZ®

VANDA PHARMACEUTICALS INC.

# HETLIOZ® Jet Lag Program Status

1. Vanda received a complete response letter (CRL) from the FDA in August 2019 related to the sNDA of HETLIOZ® for the treatment of jet lag disorder.

2. Vanda agreed on a collaborative framework with the FDA for the resolution of certain disputes regarding HETLIOZ®. This required a re-review of Vanda's sNDA to be completed by January 7, 2026.

3. On January 7th, the FDA concluded that the sNDA for HETLIOZ® for jet lag disorder cannot be approved in its current form.

4. Vanda remains committed to working constructively with the FDA while pursuing all appropriate avenues to advance approval of HETLIOZ® for jet lag disorder.

# Imsidolimab

VANDA PHARMACEUTICALS INC.

# Imsidolimab Program Status

1. BLA for imsidolimab for the treatment of generalized pustular psoriasis (GPP) was submitted to the FDA in Q4 2025. Vanda has requested priority review for the BLA, citing GPP's status as a rare orphan disease with significant unmet need.

2. GEMINI-1 Phase 3 trial: rapid and clinically meaningful improvement of GPP was obtained with single IV doses of imsidolimab 300mg and 750mg.

3. GEMINI-2 Phase 3 trial: maintenance dosing with every 4-week 200mg SC imsidolimab maintained clearance of GPP and prevented flares during at least 24 weeks of follow-up.

# Generalized Pustular Psoriasis Market

1. GPP represents a significant unmet medical need, with prevalence estimates varying widely by region, ranging from approximately 2 to 124 cases per million worldwide[1,2,3,4]. In the U.S. affecting approximately one of every 10,000 people[5].

2. Imsidolimab is a single-dose IV providing a predictable and seamless transition for patients to move directly from acute rescue into long-term maintenance therapy.

*1. Prinz, J. C. et al. Prevalence, comorbidities and mortality of generalized pustular psoriasis: A literature review. Journal of the European Academy of Dermatology and Venereology 37, 256–273 (2022). 2. Marrakchi, S. et al. Interleukin-36–Receptor Antagonist Deficiency and Generalized Pustular Psoriasis. New England Journal of Medicine 365, 620–628 (2011).*

*3. Sugiura, K. et al. The Majority of Generalized Pustular Psoriasis without Psoriasis Vulgaris Is Caused by Deficiency of Interleukin-36 Receptor Antagonist. Journal of Investigative Dermatology 133, 2514–2521 (2013). 4. Sachen, K. L., Arnold Greving, C. N. & Towne, J. E. Role of IL-36 cytokines in psoriasis and other inflammatory skin conditions. Cytokine 156, 155897 (2022). 5. National Psoriasis Foundation Generalized Pustular Psoriasis https://www.psoriasis.org/generalized-pustular-psoriasis/. Accessed Jan 14, 2026*

# Fanapt® Commercial Highlights

VANDA PHARMACEUTICALS INC.

# Fanapt® Commercial Highlights

Fanapt® (iloperidone) tablets
1 mg, 2 mg, 4 mg, 6 mg, 8 mg, 10 mg, 12 mg

- FDA approval of Fanapt® for the acute treatment of manic or mixed episodes associated with bipolar I disorder in adults.
- Expansion of sales force in Q3 2024.
- Further expansion of sales force in Q2 2025.
- Beyond Bipolar I, continue to serve the needs of schizophrenia patients.

# Increased Prescription Demand

Fanapt® (iloperidone) tablets
1 mg, 2 mg, 4 mg, 6 mg, 8 mg, 10 mg, 12 mg

**+35% YoY Total prescriptions (TRx) growth from Q3 2024 to Q3 2025**

**+57% YoY New prescriptions (NRx) growth from Q3 2024 to Q3 2025**

**+147% YoY New to brand prescriptions (NBRx) growth from Q3 2024 to Q3 2025**

*Source: IQVIA*

# HETLIOZ® & PONVORY® Commercial Highlights

VANDA PHARMACEUTICALS INC.

# HETLIOZ® Commercial Highlights

- HETLIOZ® continues to be the market share leader despite generic competition through patient loyalty.
- Continue growth of HETLIOZ® and HETLIOZ® LQ in SMS in U.S. market.
- Continue to pursue FDA approvals for HETLIOZ® in the indications of insomnia and jet lag disorder.

# PONVORY® Commercial Highlights

- PONVORY® is indicated for the treatment of relapsing forms of multiple sclerosis (MS).
- PONVORY® is now promoted in the US across all 50 states.
- Continued increase in underlying patient demand for two consecutive quarters (Q2 2025 and Q3 2025).

# Late-Stage Pipeline Update

VANDA PHARMACEUTICALS INC.

# Fanapt® Lifecycle Management Plans

1. Long Acting Injectable: schizophrenia – Phase III program for the LAI formulation of Fanapt® is ongoing.

2. Long Acting Injectable: hypertension – Initiated a study of the LAI as a once-a-month injectable for the treatment of uncontrolled hypertension.

# HETLIOZ® Lifecycle Management Plans

1. Jet Lag Disorder – Clinical program completed; continuing to pursue FDA approval
2. Insomnia – Clinical program completed; continuing to pursue FDA approval
3. Delayed Sleep Phase Disorder – Phase III program initiated
4. Non-24 Pediatric – Phase III clinical program in preparation
5. Pediatric Insomnia – HETLIOZ LQ® Phase III program initiated

# NEREUS™ Lifecycle Management Plans

1. Vomiting induced by a GLP-1 analog – Phase II positive study results reported in November 2025 of tradipitant in preventing nausea and vomiting induced by a GLP-1 analog, Wegovy® (semaglutide).

2. Gastroparesis – Continuing to pursue FDA approval for tradipitant in patients with gastroparesis.

# Financial Results

VANDA PHARMACEUTICALS INC.

# Financial Objectives & Highlights

## 2025 Financial Guidance[1]

**Total Revenues**

**$210M - $230M**

**Year-end 2025 Cash**

**$260M - $290M**

## Q3 2025 Financial Highlights

**$56.3 million**

Q3 2025 Cash balance of $293.8M and YTD weighted average shares outstanding of 58.9M

Fanapt® (iloperidone) tablets 1 mg, 2 mg, 4 mg, 6 mg, 8 mg, 10 mg, 12 mg

**Fanapt® net product sales were $31.2 million in Q3 2025**

Hetlioz® (tasimelteon) capsules 20mg

**HETLIOZ® net product sales were $18.0 million Q3 2025**

Ponvory® (ponesimod) once-daily tablets

**PONVORY® net product sales were $7.0 million in Q3 2025**

*1.Guidance provided by Vanda on February 13, 2025, updated on October 29, 2025, and updated to include year-end 2025 Cash. Vanda undertakes no duty to update this guidance, and actual results may differ.*


For more information on Fanapt®, please visit www.FANAPT.com


For more information on HETLIOZ®, please visit www.HETLIOZ.com


For more information on PONVORY®, please visit www.PONVORYUS.com


For more information on NEREUS™, please visit www.NEREUS.US