2026

CORPORATE PRESENTATION

March 2026

VANDA PHARMACEUTICALS INC.

Forward-Looking Statements

Various statements in this presentation, including, but not limited to, the guidance provided under “2026 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 BYSANTI™ for the acute treatment of bipolar I disorder in adults and the treatment of schizophrenia in adults and 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 continue 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 review of, and reach a decision with respect to, the Biologics License Application for imsidolimab for the treatment of generalized pustular psoriasis; 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, 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 dependence on third-party manufacturers to manufacture Fanapt®, HETLIOZ®, PONVORY®, NEREUS™ and BYSANTI™ 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 five FDA-approved brands: Fanapt®, HETLIOZ®, PONVORY® and newly approved NEREUS™ and BYSANTI™

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 approved by end of 2026

Advance Pipeline

Programs in regulatory review with upcoming PDUFA date 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

Bysanti™ milsaperidone tablets

- ✓ Fanapt® oral tablets approved in U.S. for acute treatment of bipolar I disorder in adults and schizophrenia
- ✓ Fanapt® Long Acting Injectable (LAI): Phase III program ongoing.
- ✓ BYSANTI™ oral tablets approved in U.S. for acute treatment of bipolar I disorder in adults and schizophrenia
- ✓ BYSANTI™ clinical program in major depressive disorder (MDD) ongoing with results expected in 2026.

Hetlioz® (tasimelteon) capsules 20mg

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 ongoing with results expected in 2026.
- ✓ NEREUS™ in the indication of gastroparesis at regulatory stage.

Recent and Upcoming R&D Milestones

2025	2026			
Dec 30	**Feb 20**	**2026**	**2026**	**2026**
NEREUS™ for the prevention of vomiting induced by motion FDA approval; commercial launch expected in 2H 2026	BYSANTI™ for bipolar I disorder and schizophrenia FDA approval; commercial launch expected in 2H 2026	NEREUS™ Phase III study for GLP-1–induced vomiting Study results expected	imsidolimab for generalized pustular psoriasis (GPP) PDUFA target action date: December 12, 2026	BYSANTI™ Phase III study for MDD Study results expected

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	●			
Hetlioz LQ™ (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
VQW-765	Social Performance Anxiety					
CFTR	VSJ-110 (Activator) VPO-227 (Inhibitor)					
VTR-297	Hematologic Malignancies Onychomycosis					
ASO Programs	Parkinson's Disease CMT2S					

Significant and Diverse Growth Drivers

2026 - 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

VANDA PHARMACEUTICALS INC.

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

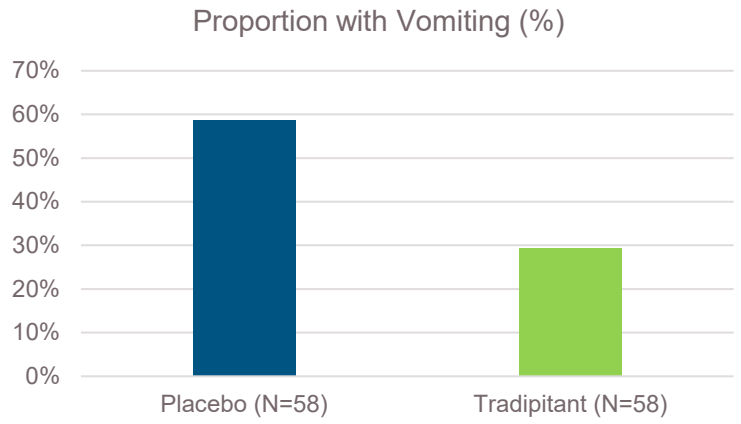
A new unmet need…

- 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

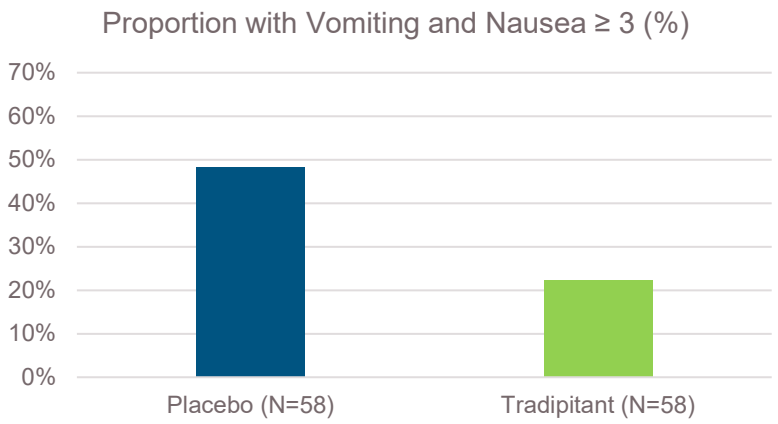
Primary Endpoint

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 approved by the FDA on February 20, 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 BYSANTI™ Approved
Bipolar Disorder	11M patients[2]	Fanapt® Approved BYSANTI™ Approved
MDD	21M patients[3]	BYSANTI™ MDD Phase III

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. On March 3rd, the FDA granted Vanda's request for a formal evidentiary public hearing to review CDER's proposal to refuse approval of Vanda's sNDA for 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 accepted by the FDA with a PDUFA target action date of December 12, 2026.

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

- 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

+36% YoY Total prescriptions (TRx) growth from Q4 2024 to Q4 2025

+57% YoY New prescriptions (NRx) growth from Q4 2024 to Q4 2025

+108% YoY New to brand prescriptions (NBRx) growth from Q4 2024 to Q4 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 three consecutive quarters (Q2 2025, Q3 2025 and Q4 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). Phase III study is enrolling patients and results are expected in 2026.

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

Financial Results

VANDA PHARMACEUTICALS INC.

Financial Objectives & Highlights

2026 Financial Guidance[1]

Total Revenues
$230M - $260M

Fanapt® net product sales
$150M - $170M

Other net product sales
$80M - $90M

FY 2025 Financial Highlights

$216.1 million

YTD 2025 Cash balance of $263.8M and 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 $117.3 million in 2025

Hetlioz® (tasimelteon) capsules 20 mg

HETLIOZ® net product sales were $71.4 million 2025

Ponvory® (ponesimod) once-daily tablets

PONVORY® net product sales were $27.4 million in 2025

1.Guidance provided by Vanda on February 11, 2026. Vanda undertakes no duty to update this guidance, and actual results may differ.

Fanapt® (iloperidone) tablets 1 mg, 2 mg, 4 mg, 6 mg, 8 mg, 10 mg, 12 mg	For more information on Fanapt®, please visit www.FANAPT.com
Bysanti™ milsaperidone tablets	For more information on BYSANTI™, please visit www.BYSANTI.com
Hetlioz® (tasimelteon) capsules 20 mg	For more information on HETLIOZ®, please visit www.HETLIOZ.com
Ponvory® (ponesimod) once-daily tablets	For more information on PONVORY®, please visit www.PONVORYUS.com
NEREUS™ (tradipitant) capsules	For more information on NEREUS™, please visit www.NEREUS.US