

2026

CORPORATE PRESENTATION

September 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 successfully 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 continue to generate U.S. sales of Fanapt® for the acute treatment of bipolar I disorder in adults and the treatment of schizophrenia in adults; 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 supplemental New Drug Application 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) for the treatments of schizophrenia and uncontrolled hypertension, BYSANTI™ in the treatment of major depressive disorder, HETLIOZ® in the treatment of delayed sleep phase disorder, HETLIOZ LQ® in the treatment of pediatric insomnia and pediatric Non-24, NEREUS™ in the treatment of GLP-1 induced nausea and vomiting, PONVORY® in the treatment of psoriasis and ulcerative colitis, VSJ-110 for the treatment of dry eye, VPO-227 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 its ASO programs in the treatments of Charcot-Marie-Tooth Disease and Parkinson’s Disease; 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™

Robust Debt-Free Balance Sheet, providing support for commercial launches of NEREUS™ and BYSANTI™

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

Imminent Clinical and Regulatory Catalysts, with potential for significant commercial expansion in 2026 and 2027

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
(milsiperidone) 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 1H 2027.

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

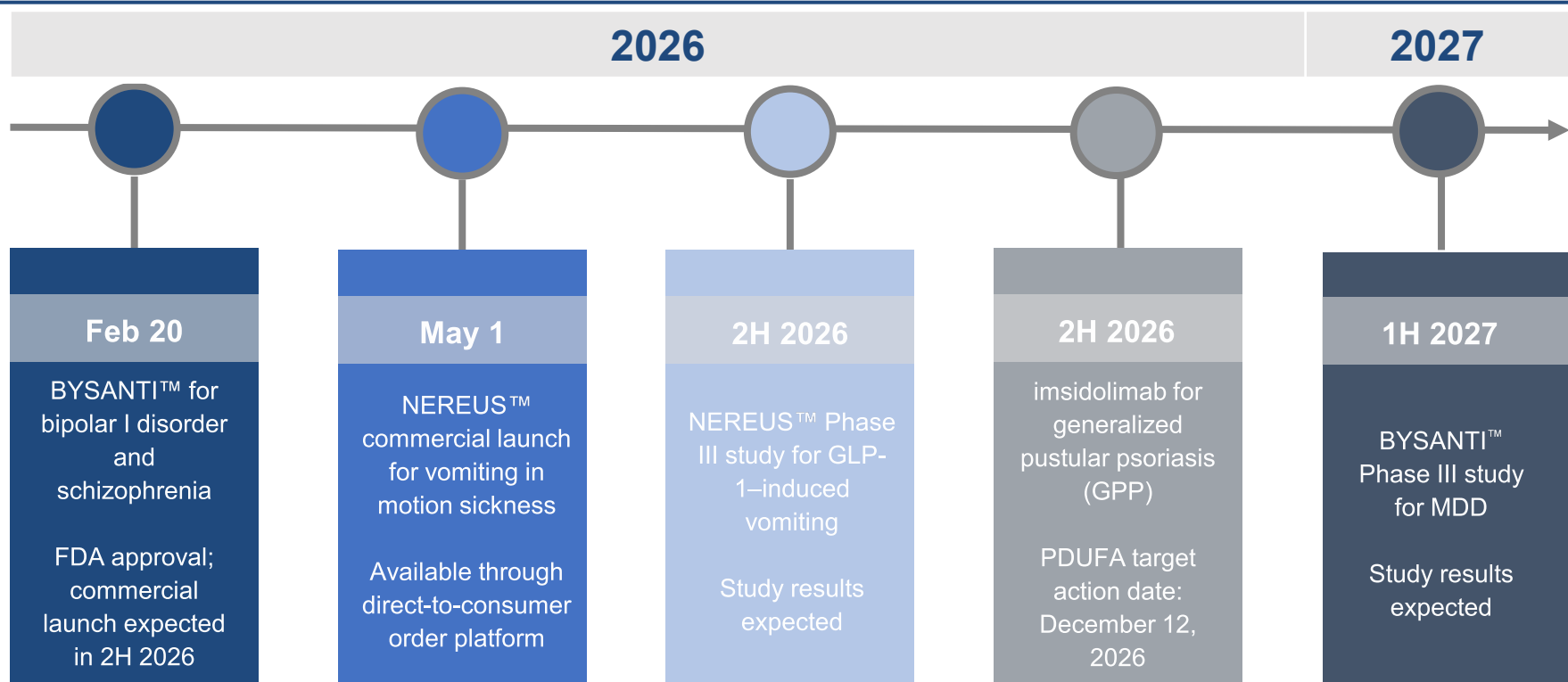
- ✓ PONVORY® approved in U.S. for treatment of relapsing forms of multiple sclerosis (MS).
- ✓ IND applications accepted by FDA for PONVORY® in the treatments of psoriasis and ulcerative colitis: Phase III programs ongoing.

NEREUS™ 85mg
(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 Milestones

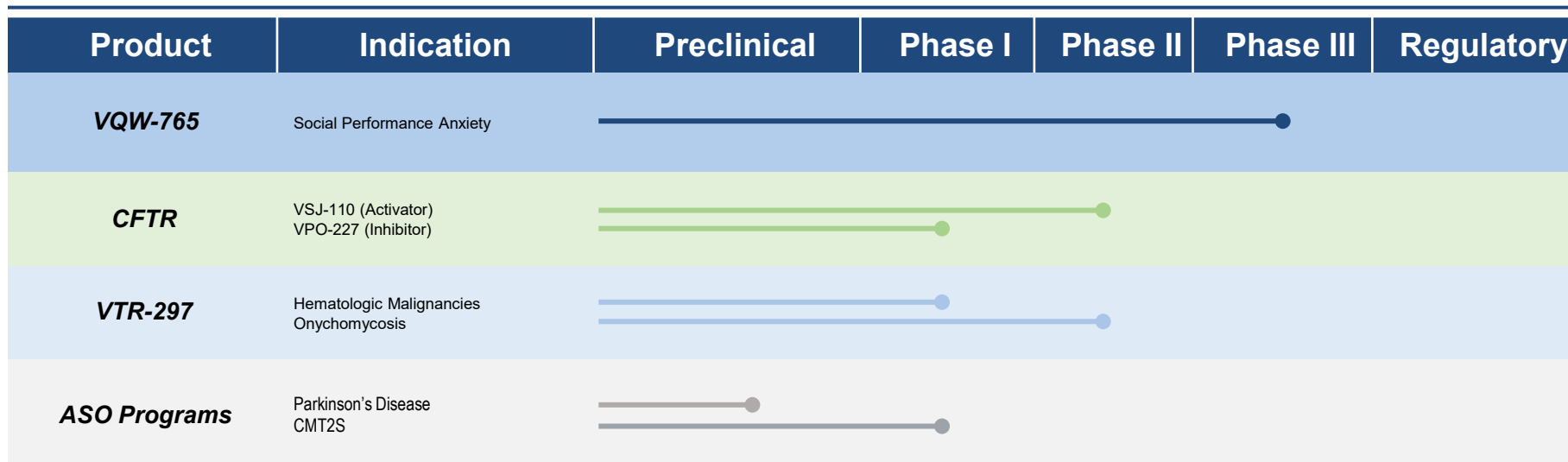


Approved Product Portfolio & Pipeline



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  (milsaperidone) tablets	Psychiatry	Bipolar I Disorder				
		Schizophrenia				
		Long Acting Injectable (LAI)				
		Bipolar I Disorder				
 (tasimelteon) capsules 20 mg  (tasimelteon) Oral Suspension 4mg/mL	Sleep Disorder	Non-24				
		SMS				
		Jet Lag Disorder				
		Insomnia				
		Pediatric Insomnia				
		Delayed Sleep Phase Disorder				
		Pediatric Non-24				
 (ponesimod) once-daily tablets imsidolimab	Anti-inflammatory	Multiple Sclerosis				
		Ulcerative Colitis				
		Psoriasis				
		Generalized Pustular Psoriasis				
 NEREUS™ 85mg (TRADIPITANT) CAPSULES	Gastrointestinal & Nausea	Motion Sickness				
		Vomiting induced by a GLP-1				
		Gastroparesis				

Development Pipeline: Early Stage



Significant and Diverse Growth Drivers



2026 - 2027 Commercial Growth Drivers

2028+ Growth Drivers

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

BIPOLAR

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

SCHIZOPHRENIA

B **BYSANTI**
(milsaperidone) tablets

MDD

Fanapt® Long-acting Injectable

SCHIZOPHRENIA

B **BYSANTI**
(milsaperidone) tablets

BIPOLAR

B **BYSANTI**
(milsaperidone) tablets

SCHIZOPHRENIA

 **NEREUS™** 85mg
(TRADIPITANT) CAPSULES

GLP-1
ADJUNCT

 **NEREUS™** 85mg
(TRADIPITANT) CAPSULES

GASTROPARESIS

 **Hetlioz®**
(tasimelteon) capsules
20mg

NON-24 /
SMS

 **Ponvory™**
(ponesimod) once-daily
tablets

MULTIPLE
SCLEROSIS

 **Ponvory™**
(ponesimod) once-daily
tablets

PSORIASIS

 **Ponvory™**
(ponesimod) once-daily
tablets

ULCERATIVE
COLITIS

 **NEREUS™** 85mg
(TRADIPITANT) CAPSULES

MOTION
SICKNESS

imsidolimab

GPP

NEREUSTM **(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 adults¹ (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.

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.



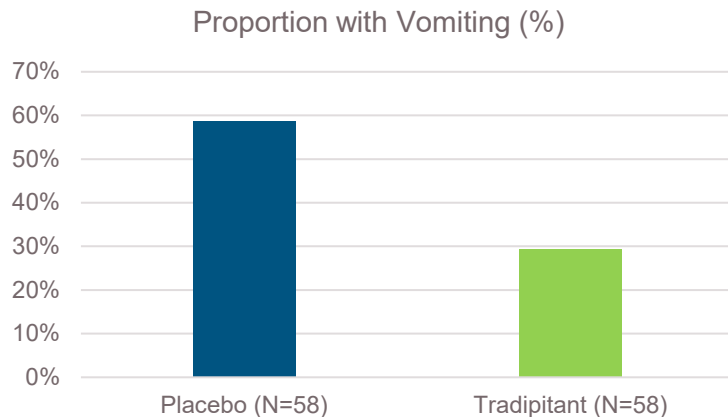
Results position tradipitant as a **potentially complementary and first-in-class adjunctive therapy for GLP-1 prescriptions**.

VP-VLY-686-2601 Phase II Study Results



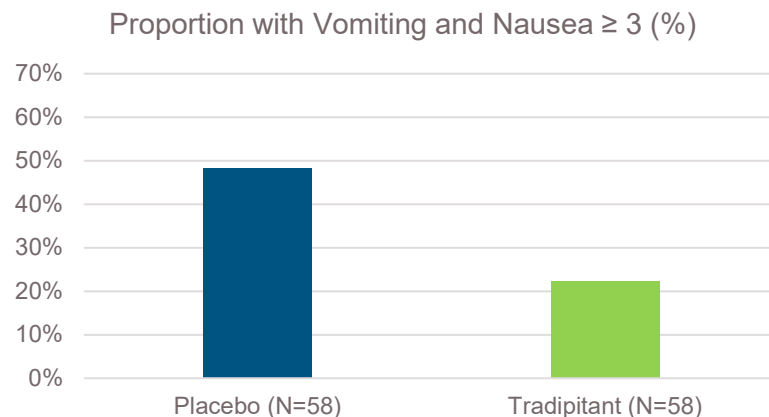
Primary Endpoint

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™



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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 1H 2027.

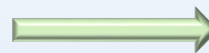
Psychiatry Market



Schizophrenia



3M Patients¹



Fanapt[®] Approved
BYSANTI[™] Approved

Bipolar Disorder



11M patients²



Fanapt[®] Approved
BYSANTI[™] Approved

MDD



21M patients³



BYSANTI[™] MDD Phase III

HETLIOZ®



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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



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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 III trial: rapid and clinically meaningful improvement of GPP was obtained with single IV doses of imsidolimab 300mg and 750mg.

3

GEMINI-2 Phase III 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 people⁵.

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



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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



+31% YoY Total prescriptions (TRx) growth from Q2 2025 to Q2 2026

+42% YoY New prescriptions (NRx) growth from Q2 2025 to Q2 2026

+32% YoY New to brand prescriptions (NBRx) growth from Q2 2025 to Q2 2026

HETLIOZ[®] & PONVORY[®] Commercial Highlights



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HETLIOZ[®] Commercial Highlights

Hetlio[®]
(tasimelteon) capsules
20 mg



- HETLIOZ[®] continues to be the leading product from a market share perspective through patient loyalty despite generic competition.
- 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.



Late-Stage Pipeline Update



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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



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Financial Objectives & Highlights



2026 Financial Guidance¹

Total Revenues
\$240M - \$290M

Fanapt® and BYSANTI™ net product sales
\$150M - \$170M

NEREUS™ net product sales
\$10M - \$30M

Other net product sales
\$80M - \$90M

Q2 2026 Financial Highlights

\$50.5 million

Q2 2026 Cash balance of \$170.0M and weighted average shares outstanding of 59.8M

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

Fanapt® net product sales were \$36.0 million in Q2 2026

Hetlioz®
(lasmiditan) capsules
20mg

HETLIOZ® net product sales were \$5.6 million Q2 2026

Ponvory®
(ponesimod) once-daily tablets

PONVORY® net product sales were \$7.9 million in Q2 2026

NEREUS™ 85mg
(TRADIPITANT) CAPSULES

NEREUS™ net product sales were \$1.0 million in Q2 2026

¹ Guidance provided by Vanda on February 11, 2026, updated on May 6, 2026, and updated to include NEREUS™ guidance, reiterated on August 5, 2026, and updated to include BYSANTI™ guidance. 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 BYSANTI™, please visit
www.BYSANTI.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