mannkind

Q3 Financial Results & Business Update

November 5, 2026



© Copyright 2026. All rights reserved. MannKind Corporation.

Cautionary Statement

Statements in this presentation that are not statements of historical fact are forward-looking statements that involve risks and uncertainties. Words such as “believes”, “anticipates”, “plans”, “expects”, “intend”, “will”, “goal”, “potential” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon MannKind’s current expectations.

Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of risks and uncertainties, which include, without limitation, risks associated with manufacturing and supply, risks associated with developing product candidates, stock price volatility and other risks detailed in our filings with the Securities and Exchange Commission (“SEC”), including under the “Risk Factors” heading our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026, and subsequent periodic report on Form 10-Q and current reports on Form 8-K.

You are cautioned not to place undue reliance on these forward-looking statements. which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement, and we undertake no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this presentation.



© Copyright 2026. All rights reserved. MannKind Corporation.

Agenda

1. Quarter Highlights & Our Path Forward
2. Business Updates
3. Financial Results
4. Pipeline
5. Closing Remarks
6. Q&A



Michael Castagna, PharmD
Chief Executive Officer



Chris Prentiss
Chief Financial Officer

© Copyright 2026. All rights reserved. MannKind Corporation.

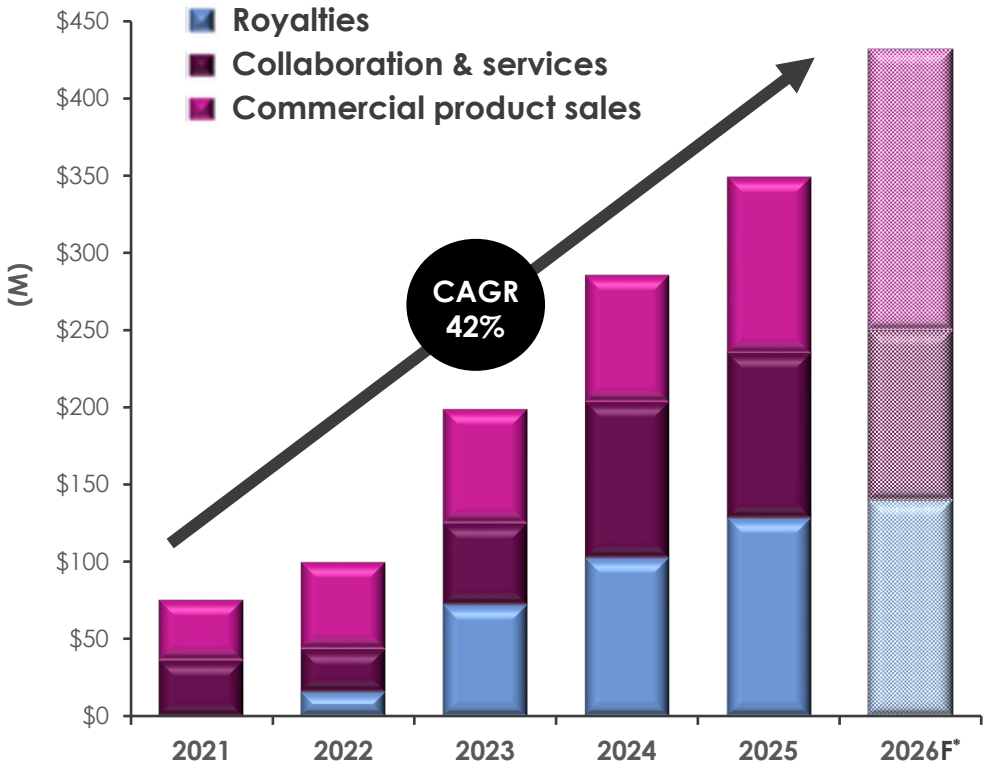
mannkind

Quarter Highlights & Our Path Forward

© Copyright 2026. All rights reserved. MannKind Corporation.

mannkind

Five Years of Transformation



- **Tyvaso DPI royalty funded our transformation,** and remains a durable foundation
- **MNKD commercial products now lead growth**, driven by Furoscix® and Afrezza®
- **Q4 expected to be profitable,** driven by record revenues
- **Multiple IPF opportunities** offer potential pipeline upside

© Copyright 2026. All rights reserved. MannKind Corporation.

* Reflects actual results through Q3 2026 plus estimated Q4 2026 results.

mannkind

Three Engines Driving Growth

Diversified growth across commercial, collaborations and pipeline programs

GROWING
Commercial Products

Near-term revenue growth

Furoscix ReadyFlow™
Rapid conversion to ReadyFlow and new patient growth

Afrezza pediatrics
Strong early adoption

EXPANDING
UT Collaboration

Recurring cash flow

Tyvaso DPI®
Royalties + manufacturing revenue

Ralinepag DPI
$15M in milestones anticipated in 2027

UPSIDE
DPI Platform

Long-term value creation

Nintedanib DPI
Lung-targeted approach to IPF; data readout in 1H 2028

Out-licensed programs
Tyvaso DPI & Ralinepag DPI potential upside in IPF, PPF & ILD

© Copyright 2026. All rights reserved. MannKind Corporation.

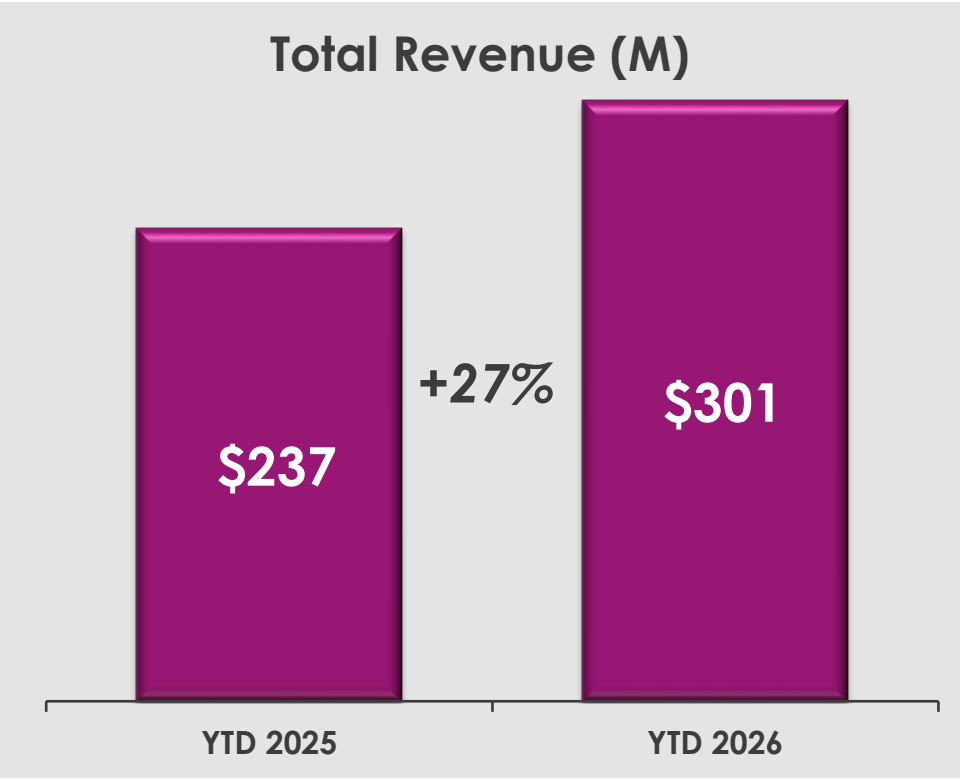
Q3 2026 Highlights

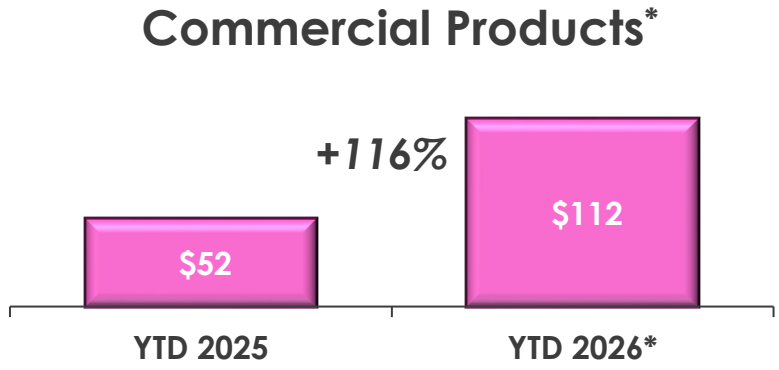
- **Furoscix ReadyFlow** received **FDA approval**, and **~75% of Furoscix shipments** transitioned to ReadyFlow by late October
- **Afrezza pediatric launch exceeding internal expectations**, including an **~80% increase** in average monthly new-to-brand prescriptions in Q3 vs. Q2 2026
- **Positive Phase 1b INFLO-1 results** demonstrated safety and tolerability of nintedanib DPI
  - Advancing MNKD-201 into global Phase 2 development
- Closed **$50 million private placement** led by **Frazier Life Sciences**; proceeds funded the $45 million CVR payment

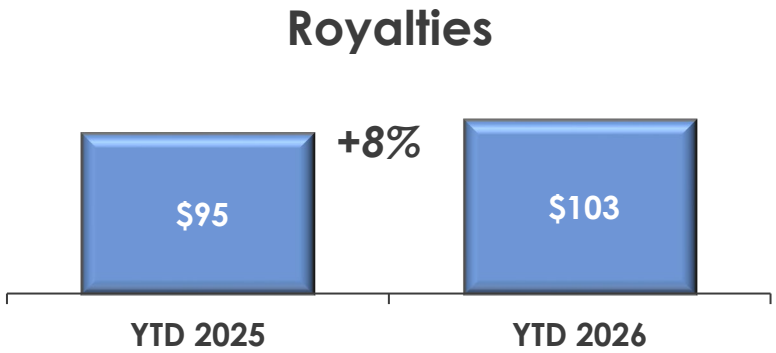


© Copyright 2026. All rights reserved. MannKind Corporation.

Strong Revenue Growth Through the First Nine Months of 2026







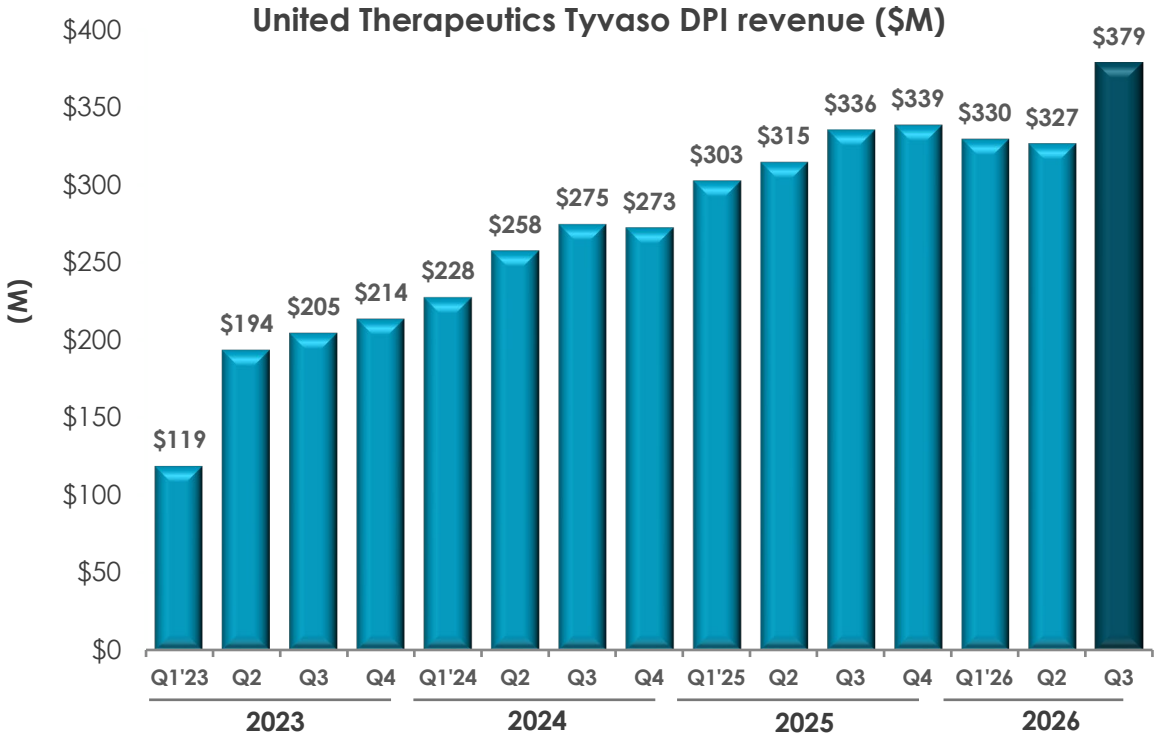
© Copyright 2026. All rights reserved. MannKind Corporation.

* Commercial products include Afrezza and Furoscix. Note the increase is primarily attributable to the inclusion of Furoscix into our product portfolio following the acquisition of scPharma in October 2025.

mannkind

Tyvaso DPI: A Growing Royalty Stream

Demand momentum continues to drive MannKind royalty growth



Demand-driven growth

Tyvaso DPI drove a 16% sequential increase in MannKind royalties

Sole-source manufacturer

MannKind is the sole manufacturer of Tyvaso DPI

>$1B

Estimated UTHR-related revenues[1], 2027-2030

© Copyright 2026. All rights reserved. MannKind Corporation.

Source: United Therapeutics public filings. [1] Estimated cumulative MannKind revenues from the United Therapeutics collaboration for 2027–2030; based on current assumptions and not intended as financial guidance.

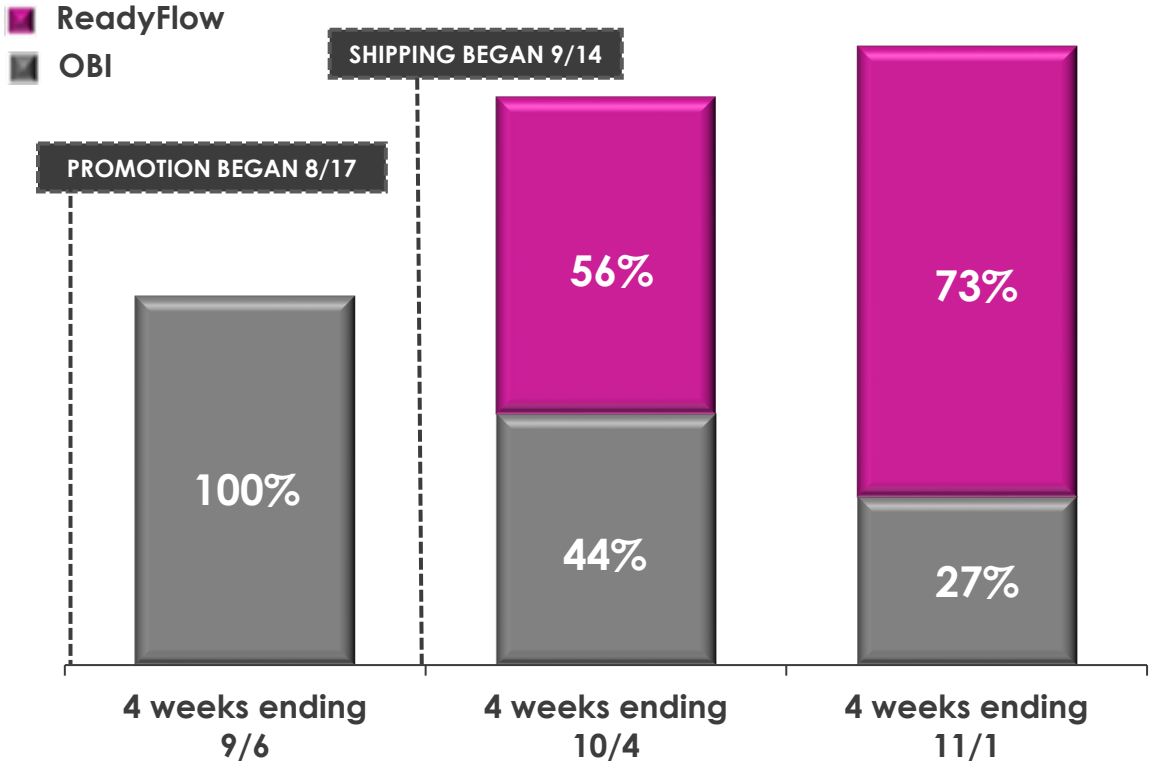
mannkind

Business Updates

© Copyright 2026. All rights reserved. MannKind Corporation.

mannkind

Furoscix ReadyFlow Driving Strong Demand and Exceeding Conversion Expectations



~75%

of Furoscix shipments converted to ReadyFlow by late October

>50%

growth in average weekly doses shipped post-ReadyFlow availability

>1,600

prescribers have written ReadyFlow since launch

© Copyright 2026. All rights reserved. MannKind Corporation.

mannkind

Furoscix: Market Research Validates a Large, Under-Served Opportunity

STAGE	PATIENTS / YR	FUROSCIX ROLE
1 Worsening at home	~1.3M	Earlier intervention when oral diuretics fall short
2 Overt symptoms	~1.1M	Treat at home instead of the ED or an IV clinic
3 Hospitalized	~0.9M	Earlier discharge, finishing decongestion at home
4 Post-discharge	~0.8M	On hand if congestion returns, to help avoid readmission

OUR PLAN TO UNLOCK

Evidence Generation
Phase 4 program on dosing, patient selection and outcomes

Reach Expansion
Increase share of voice, expansion into nephrology and IDNs.

Access Improvement
Enhanced hub, reduced access friction and distribution model.

Long-term U.S. growth opportunity, with Furoscix playing a role at every stage

© Copyright 2026. All rights reserved. MannKind Corporation.

Source: LEK market research October 2026. 2025 U.S. HF estimates; populations overlap across stages and are not additive. Physician stated prescribing intent.

mannkind

Afrezza: Pediatrics Returns Brand to Growth

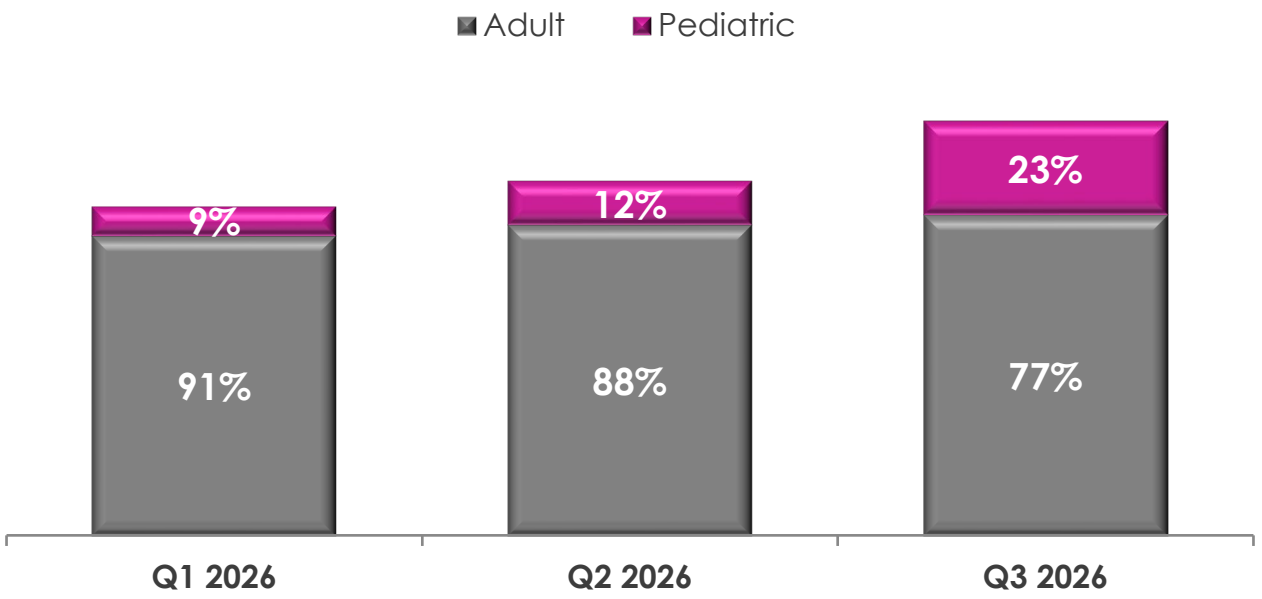
Pediatric demand drove Q3 net revenue and prescription growth

$19.3M
Q3 net revenue,
+5% vs. Q3 2025

+17%
Q3 TRx vs. Q2 2026

1 in 4
Afrezza TRx now pediatric

Afrezza TRx* by quarter, 2026 — **Pediatric TRx more than doubled QoQ**



© Copyright 2026. All rights reserved. MannKind Corporation.

* IQVIA NPA plus HUB bridge prescriptions through 9/30/26. Pediatric defined as age 23 or younger.

mannkind

Afrezza Pediatric Launch: Strong Early Adoption

Pediatric share more than doubled adult share, and new patient starts rose sharply

>2x
pediatric vs. adult share of mealtime insulin TRx

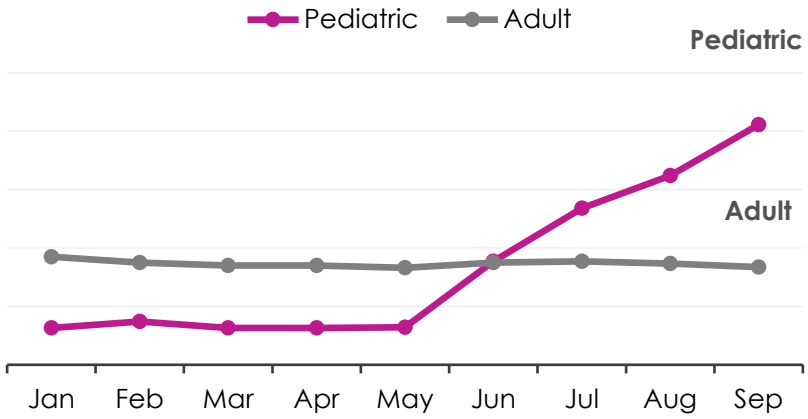
>2,000
pediatric patients treated since launch

~80%
avg. monthly NBRx in Q3 vs. Q2

~600
pediatric prescribers

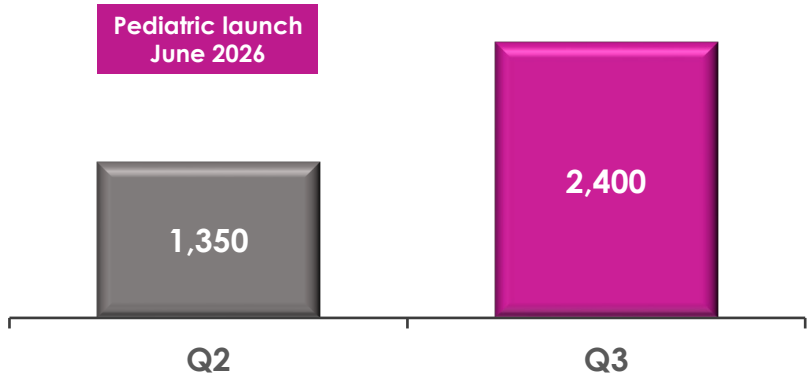
Afrezza share of mealtime insulin TRx

2026, IQVIA NPA



Total Afrezza monthly NBRx (adult + pediatric)

2026, IQVIA NPA plus non-reported bridge



© Copyright 2026. All rights reserved. MannKind Corporation.

IQVIA NPA; NBRx includes non-reported bridge. Patients/prescribers through 10/2/26. Pediatric defined as age 23 or younger.

mannkind

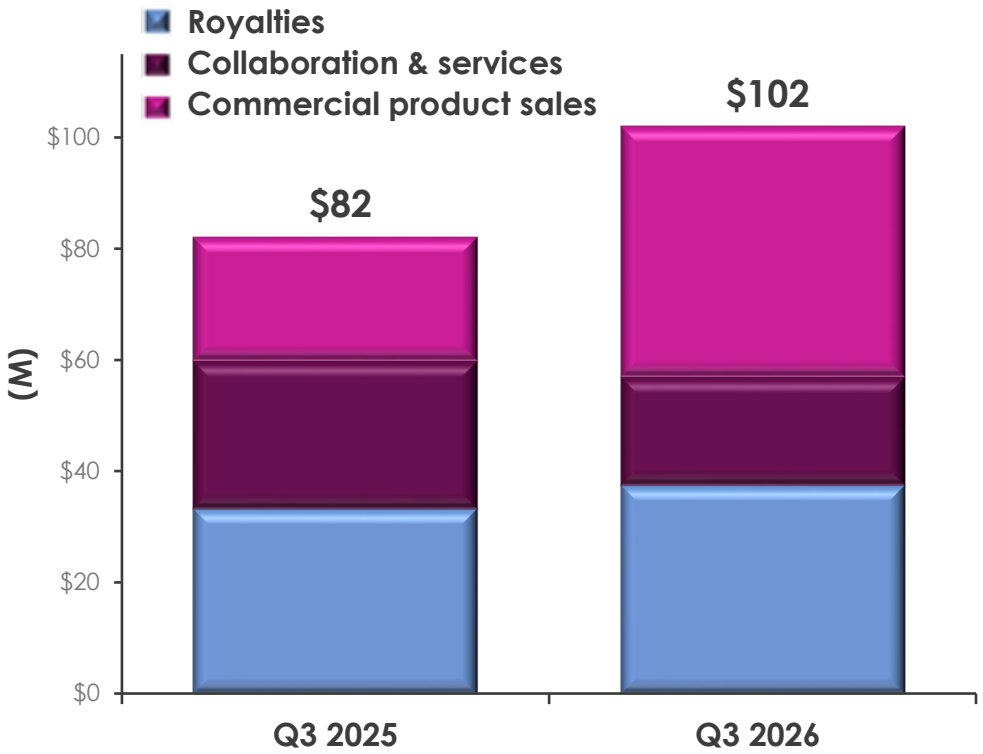
Financial Results

© Copyright 2026. All rights reserved. MannKind Corporation.

mannkind

Q3 2026 Revenue by Growth Engine

Total revenue +24%, with commercial products the top source of revenue



Furoscix

- $22.4M Q3 net sales
- Record prescribers and prescriptions in September

Afrezza

- $19.3 M Q3 net sales, +5% vs. Q3 2025
- Total prescriptions +17% vs. Q2, driven by the pediatric launch

Collaboration Revenue Streams

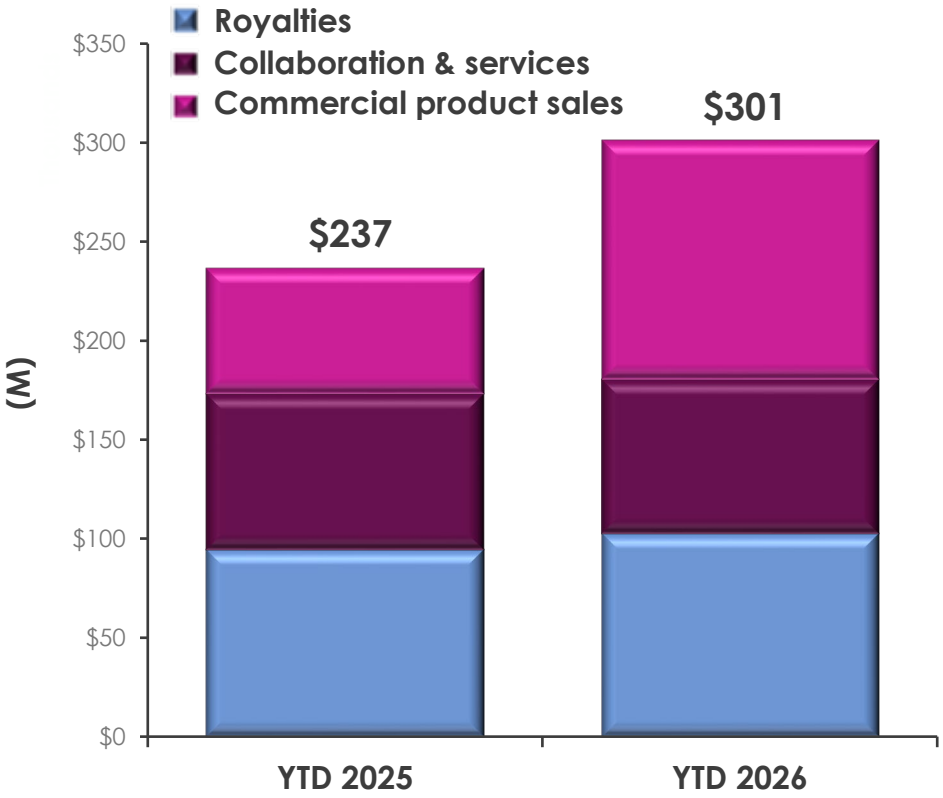
- $37.5 M royalties, +12% from Q3 2025, driven by Tyvaso DPI growth
- $19.4M collaborations & services

© Copyright 2026. All rights reserved. MannKind Corporation.

* Excludes Furoscix

mannkind

Nine-Month Revenue by Growth Engine



Total revenue: $301.4M, +27%

Commercial Products: $120.9M, +90%

- Furoscix contributed $60.1M, driving the growth in commercial revenue
- Afrezza $51.6M, in line with the prior year, returning to growth in Q3 (+5%) after the pediatric launch
- V-Go $9.2M

Collaboration Revenue: $180.5M

- Royalties $102.6M, +8%, driven by Tyvaso DPI growth
- Collaborations & services $77.9M

© Copyright 2026. All rights reserved. MannKind Corporation.

* Excludes Furoscix

mannkind

GAAP to Non-GAAP Reconciliation

($ in thousands)	Q3 2025	Q3 2026	YTD 2025	YTD 2026
GAAP reported net income (loss)	**$7,985**	**$(23,224)**	**$21,811**	**$(58,874)**
Stock compensation	4,318	6,444	$17,223	23,125
Interest expense on liability for sale of future royalties	3,514	501	$10,564	3,573
Sold portion of royalty revenue*	(3,332)	(3,746)	$(9,455)	(10,258)
Gain on foreign currency transaction	(120)	(391)	$7,752	(2,195)
Amortization of intangible assets acquired	—	5,160	—	13,895
Expense related to contingent consideration	—	11,641	—	19,409
Loss on settlement of debt	—	—	—	917
Acquisition-related expenses	3,673	—	$3,673	-
Impairment loss on available-for-sale investment	6,409	—	$6,409	-
Non-GAAP adjusted net income (loss)	**$22,447**	**$(3,615)**	**$57,977**	**$(10,408)**

© Copyright 2026. All rights reserved. MannKind Corporation.

* Please refer to the 10-Q for full royalty revenue details.

mannkind

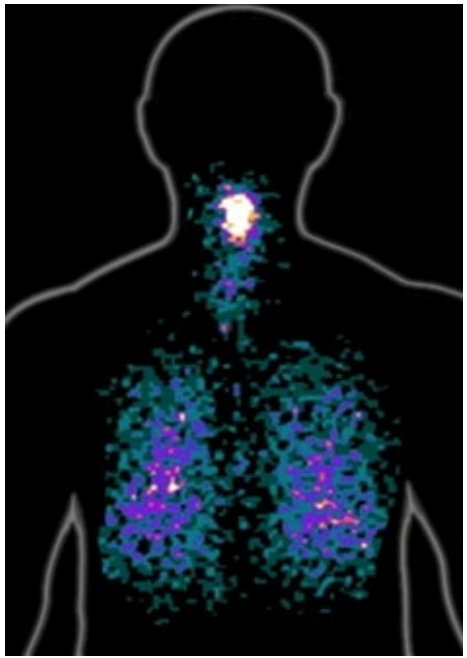
Pipeline

© Copyright 2026. All rights reserved. MannKind Corporation.

mannkind

Lung-Targeted Delivery Without the Nebulizer Burden or Systemic Adverse Events

DPI: a proven platform designed to make inhaled therapies practical for chronic use



PROVEN PLATFORM

Technosphere® particles are validated in 2 FDA-approved DPI products—Afrezza and Tyvaso DPI

PRACTICAL ADMINISTRATION

Portable, handheld dosing with rapid administration and no need for nebulizer setup, cleaning, or maintenance; approved for use in children ages 6 and older

Designed to support long-term adherence

PULMONARY EXPERIENCE

Demonstrated safety and tolerability in patients with underlying lung diseases, including elderly individuals with compromised lung function

<3%

discontinuation due to cough in approved products

© Copyright 2026. All rights reserved. MannKind Corporation.

mannkind

Three Paths into IPF and Beyond

A differentiated DPI portfolio spanning wholly owned and out-licensed programs

UT Collaboration

Tyvaso DPI



Approved in PAH and PH-ILD, with a **potential expansion** opportunity in IPF / PPF

Blockbuster Product

MNKD Owned

Nintedanib DPI



Proven molecule, now paired with **demonstrated tolerability** in IPF

Phase 2 Underway

UT Collaboration

Ralinepag DPI



Next-generation prostacyclin with multi-indication potential

Progressing to IND

NEAR TERM → **MID TERM** → **LONG TERM**

© Copyright 2026. All rights reserved. MannKind Corporation.

mannkind

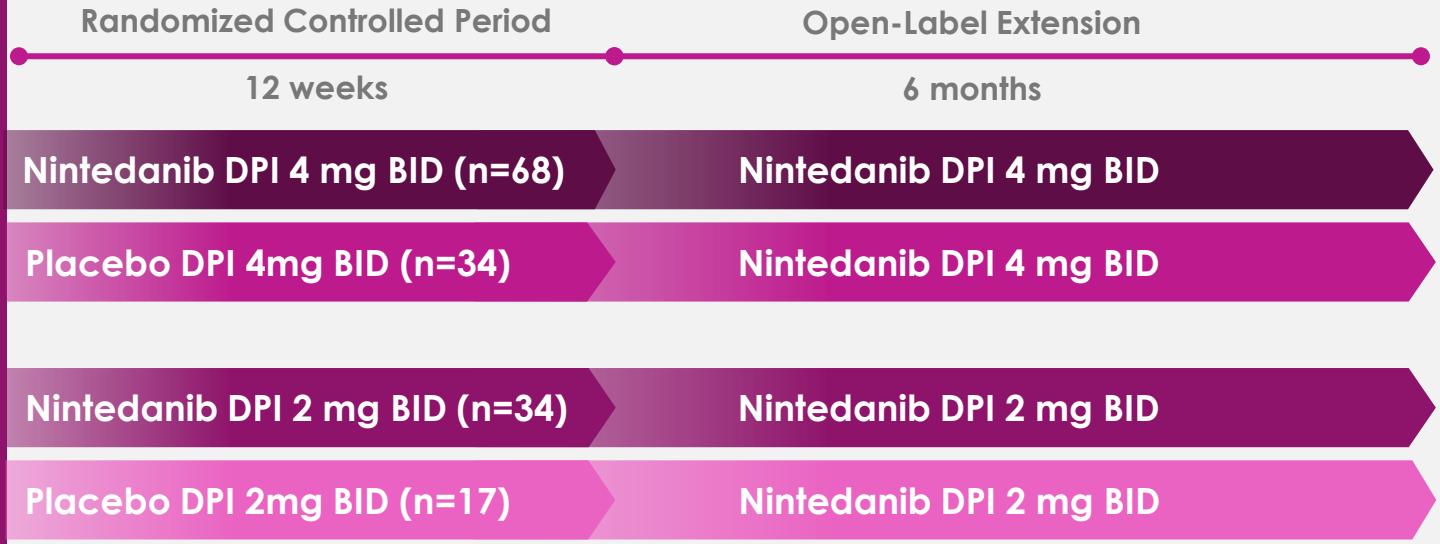
INFLO-2: Phase 2 Global Study Design

Anticipating data readout in 1H 2028

Inflo-2
nintedanib DPI for IPF

- 153 patients with IPF, 40-80 years of age*
- Primary Objective: Safety & Tolerability

Phase 2 Study Design



© Copyright 2026. All rights reserved. MannKind Corporation.

* Without background IPF treatment or on stable pirfenidone / nerandomilast / treprostinil background therapy.

mannkind

Closing Remarks

© Copyright 2026. All rights reserved. MannKind Corporation.

mannkind

Why We Are Excited

Momentum across all three growth engines heading into 2027

GROWING
Commercial Products

>100%

growth in commercial product revenue Q3 2026 vs. Q3 2025

Furoscix ReadyFlow

~75% of shipments converted; >50% growth post-ReadyFlow launch

Afrezza pediatrics

>2x adult share of mealtime insulin

EXPANDING
UT Collaboration

>$1B

estimated UTHR-related revenues[1], 2027–2030

Tyvaso DPI

+16% QoQ royalty growth

Sole-source manufacturer

Stable manufacturing revenue for years to come

UPSIDE
DPI Platform

3

paths into IPF

Nintedanib DPI

Clean Phase 1b; INFLO-2 streamlined for a faster readout

Out-licensed programs

Tyvaso DPI and ralinepag DPI add potential upside in IPF, PPF & ILD

© Copyright 2026. All rights reserved. MannKind Corporation.

[1] Estimated cumulative MannKind revenues from the United Therapeutics collaboration for 2027–2030; based on current assumptions and not intended as financial guidance.

mannkind

Innovation & Milestone Roadmap

Commercial launches, product innovation and pipeline catalysts continue in 2027 and beyond across the MannKind portfolio

1H 2027

Nintedanib DPI INFLO-2
Enrollment progress

Afrezza INHALE-1ST
Enrollment completion

Ralinepag DPI
Advancing into clinical development

2H 2027

Afrezza 2-unit cartridge
Anticipated approval

INHALE IQ CGM Integration
Anticipated product launch

- Commercial & product innovation
- Collaborations
- Pipeline

2028+

Furoscix 40 mg
Anticipated product launch

Afrezza High-concentration
Anticipated launch

Nintedanib DPI INFLO-2
Data readout

© Copyright 2026. All rights reserved. MannKind Corporation.
mannkind

Upcoming Investor Conferences

LONDON

UBS Global Biopharma Conference
November 16-17

Jefferies Global Healthcare Conference
November 16-19



© Copyright 2026. All rights reserved. MannKind Corporation.

mannkind

mannkind

Q&A



Contact:
ir@mnkd.com

© Copyright 2026. All rights reserved. MannKind Corporation.


mannkind