

mannkind

Q4/FY 2025 Financial Results & Business Update

February 26, 2026



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.



Agenda

- 1 Opening Remarks
 - 2 Commercial Performance
 - 3 Financials
 - 4 R&D Updates
 - 5 Q&A
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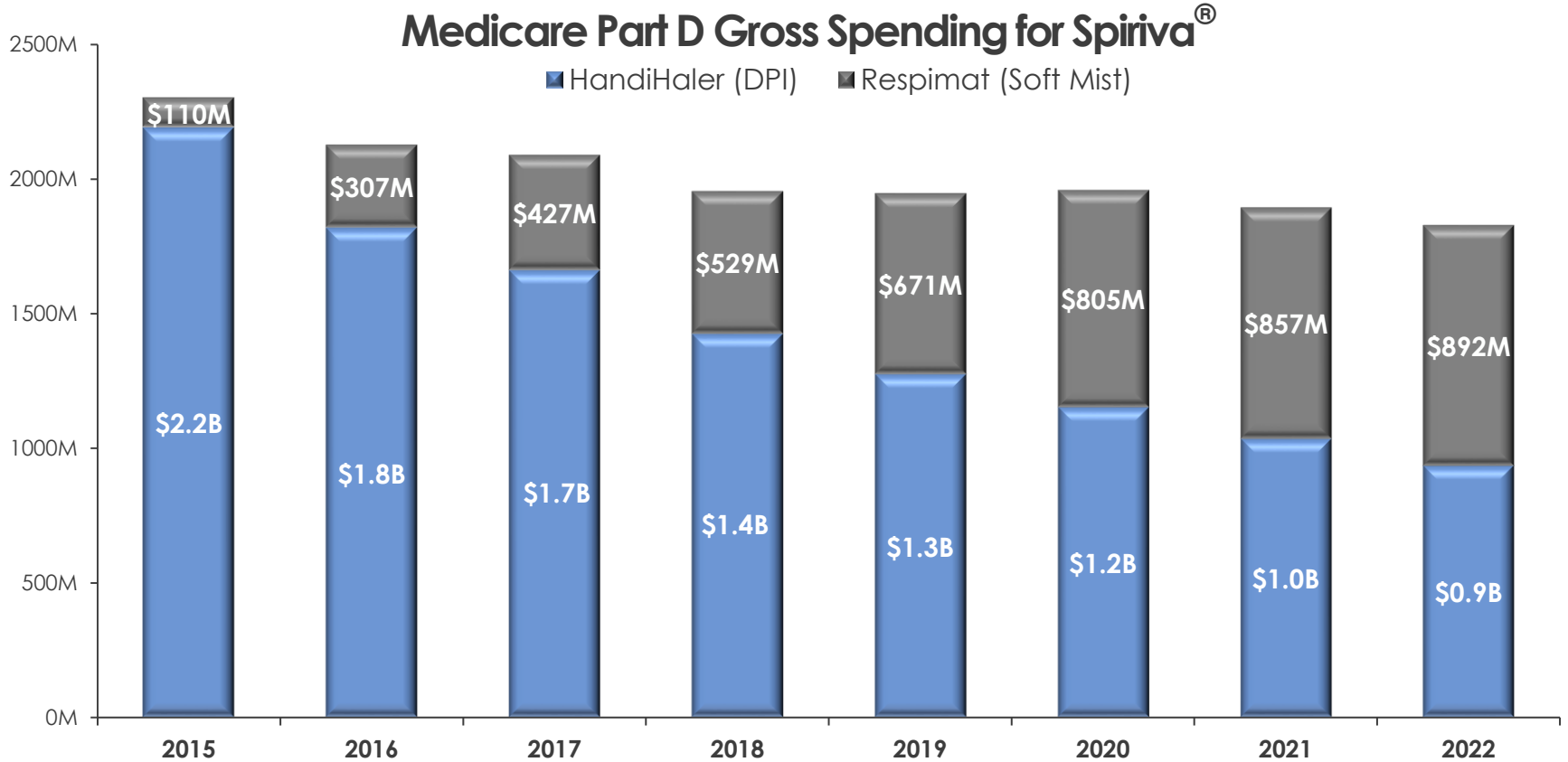
Michael Castagna
Chief Executive Officer



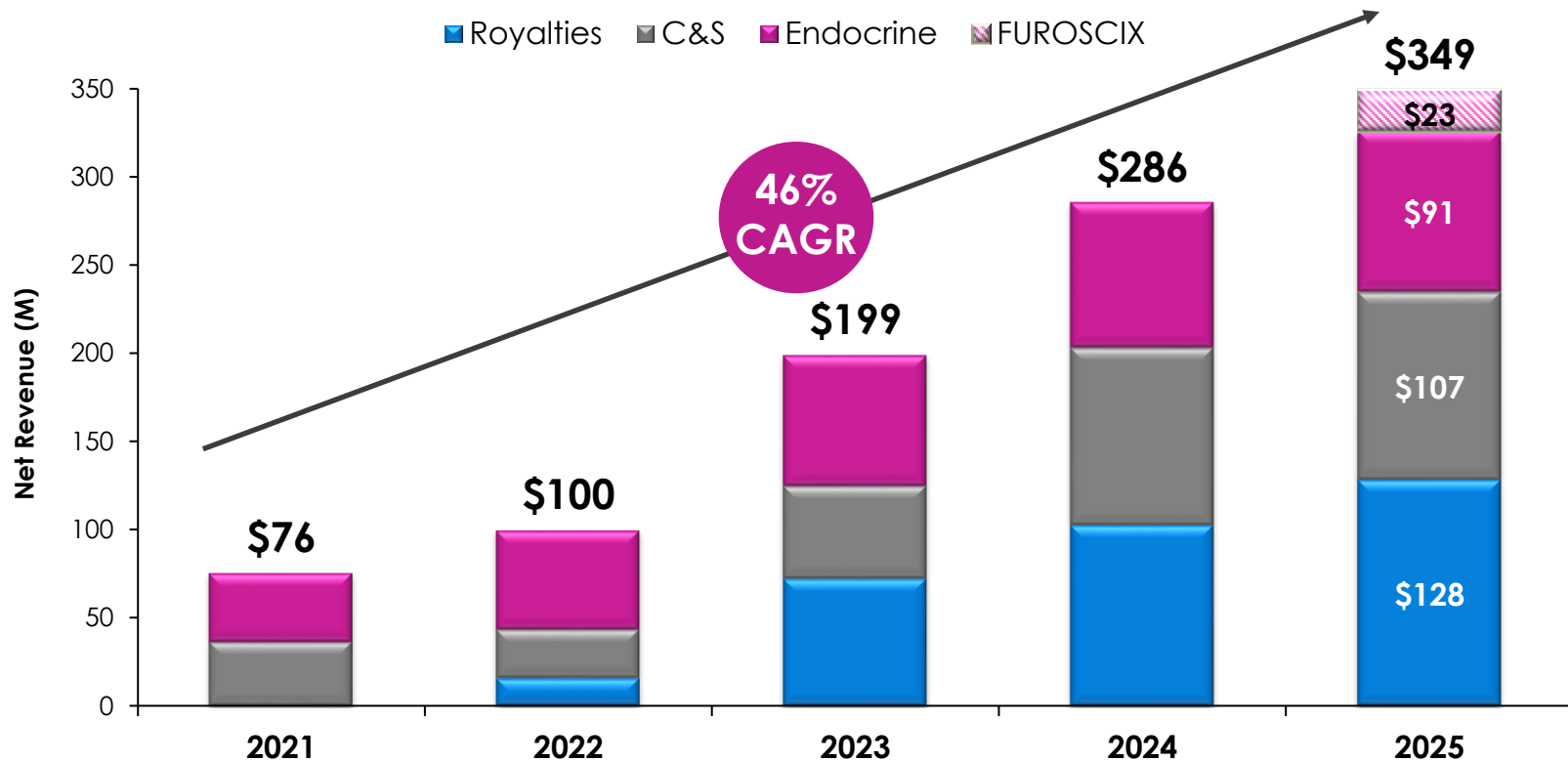
Chris Prentiss
Chief Financial Officer

Opening Remarks

DPI Maintained >50% Share 8-Years Post SMI Launch

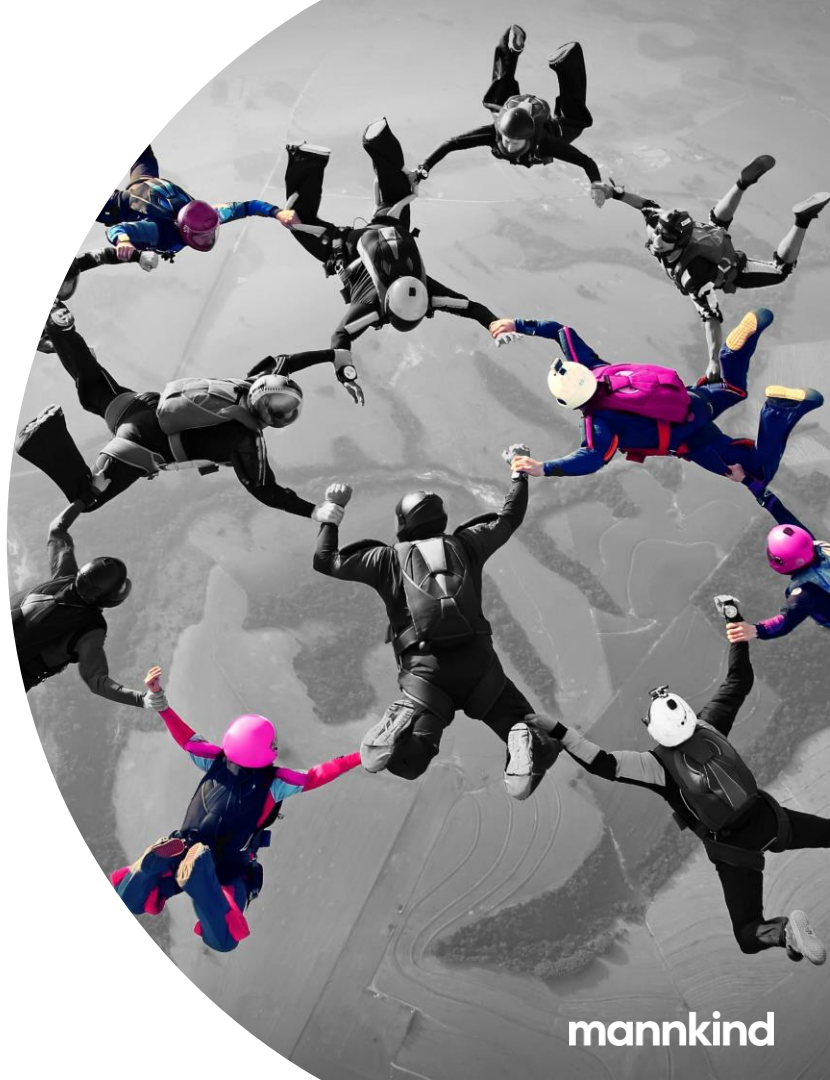


Five-Year Annual Revenue



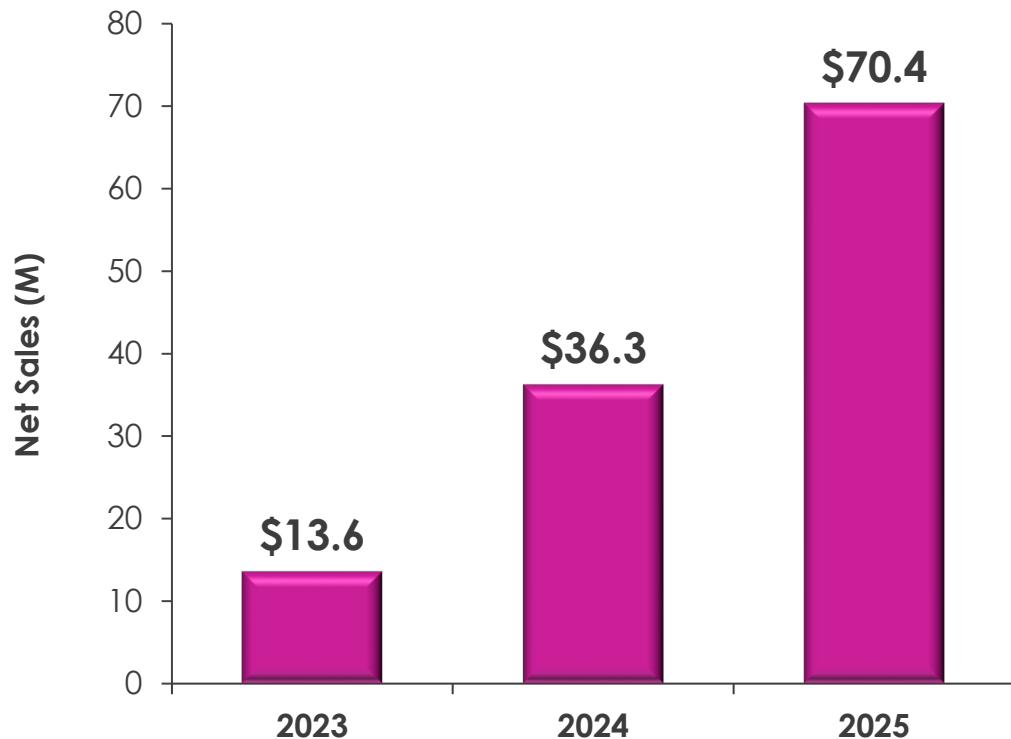
Q4/YE 2025 Highlights

- Completed the **scPharmaceuticals acquisition**, strengthening our cardiometabolic franchise with FUROSCIX®
- Delivered **record quarterly revenue** of \$112M
- **Afrezza® Pediatric Indication**: PDUFA date May 29, 2026
- **FUROSCIX ReadyFlow™ Autoinjector**: PDUFA date July 26, 2026



FUROSCIX Performance

FUROSCIX Sales*



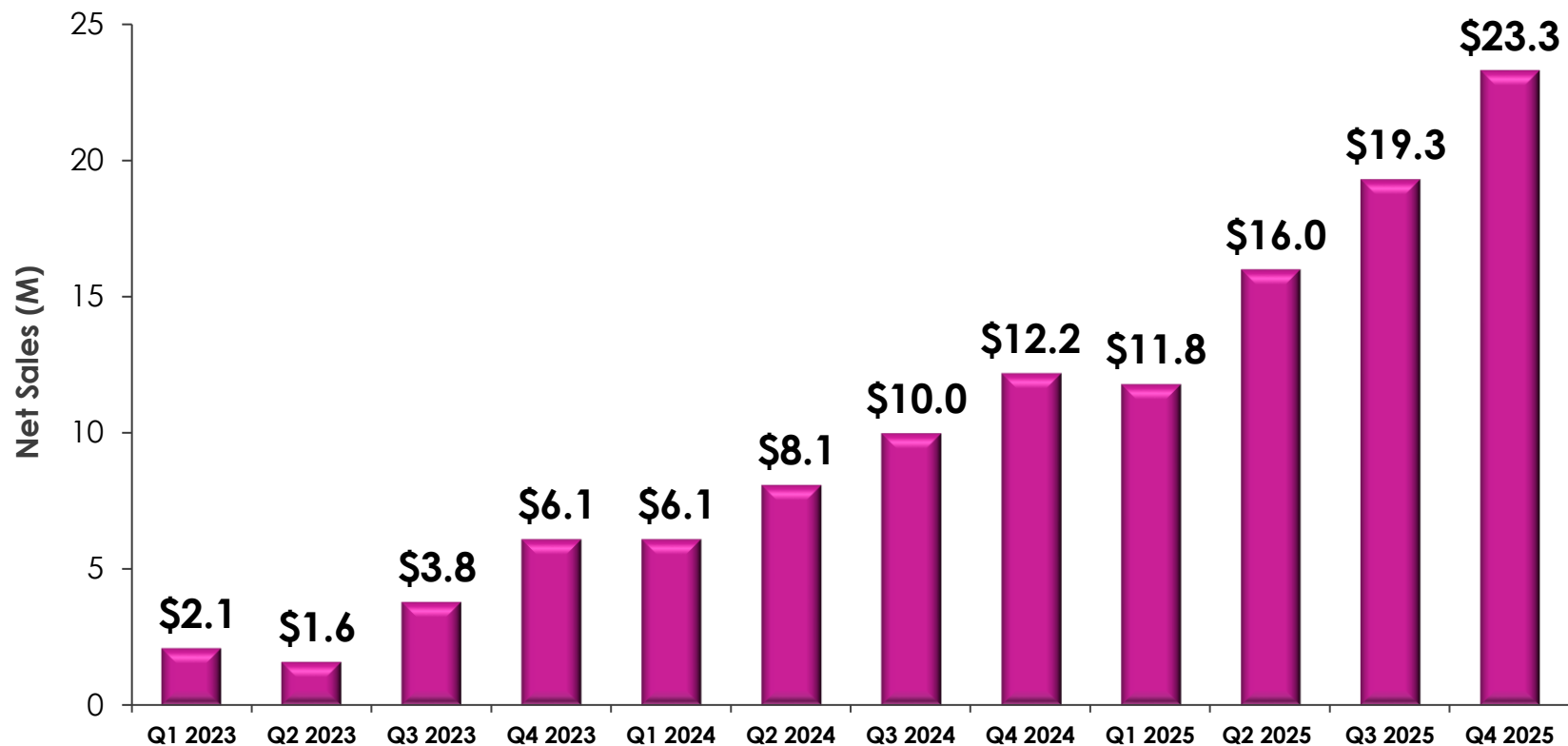
 **FUROSCIX**[®]
(furosemide injection) 80 mg/10 mL for subcutaneous use

**Q4 2025
Sales**

\$23.3M*

Up 91% YoY

FUROSCIX Sales QoQ*



MannKind Has Advanced Key FUROSCIX Growth Opportunities

Identified Challenges

Opportunities

Strategic Responses

1

Limited Hospital Presence

Increase IDN engagement to drive stronger hospital pull-through

Deployed a KAM team to deepen IDN relationships and expand hospital discharge protocols

2

Diluted Salesforce Focus

Sharpen cardiology and nephrology specialty focus to expand impact

Re-focused legacy FUROSCIX team on cardiology; activated endocrine team to cover nephrology

3

Under-funded Marketing Spend

Increase marketing investment

Invested to prepare for ReadyFlow Autoinjector launch and boost brand awareness

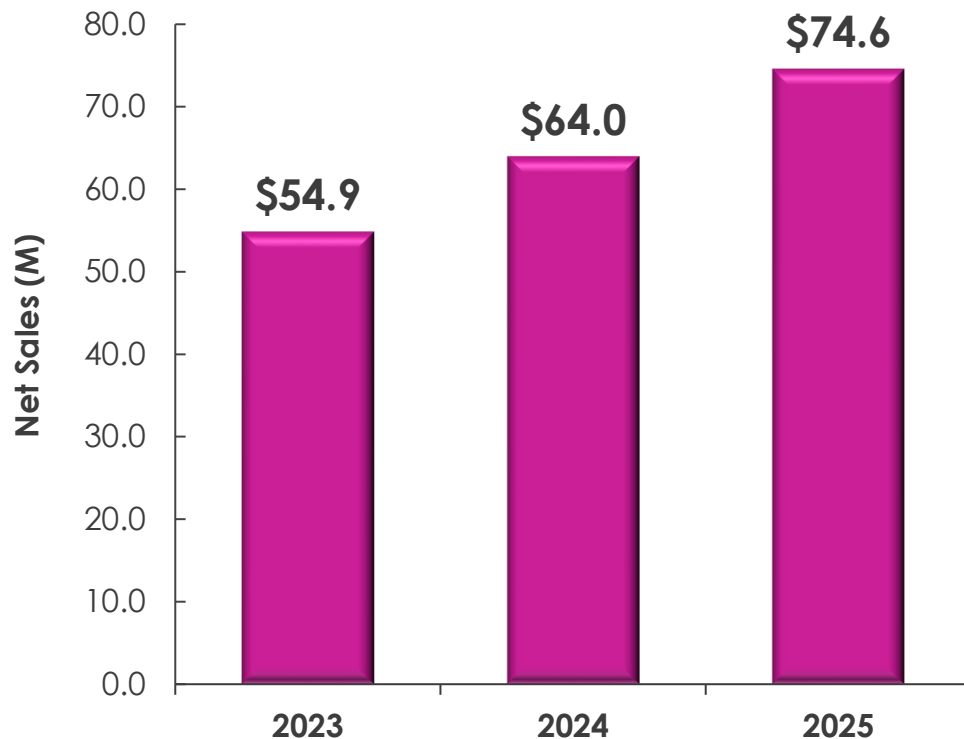
FUROSCIX ReadyFlow Autoinjector Could Transform Care From Hours to Seconds

- If approved, would deliver an IV-equivalent diuretic dose in under 10 seconds
- Potential to significantly reduce COGS
- PDUFA date July 26, 2026

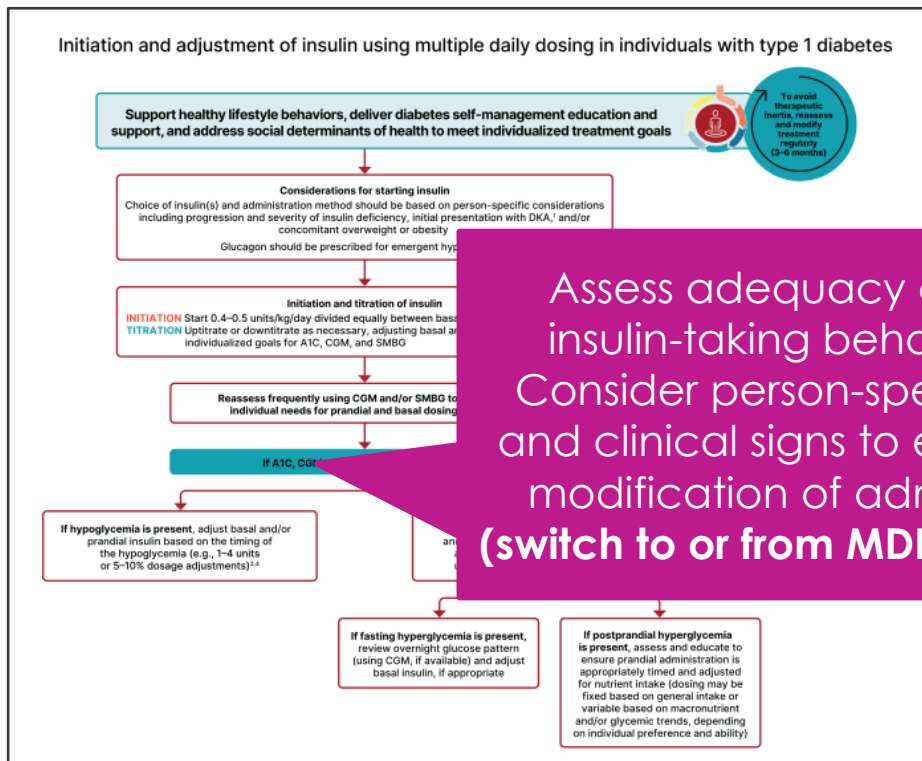
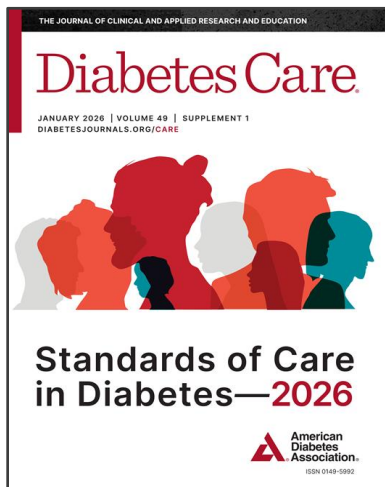


Afrezza Performance

Afrezza Global Sales

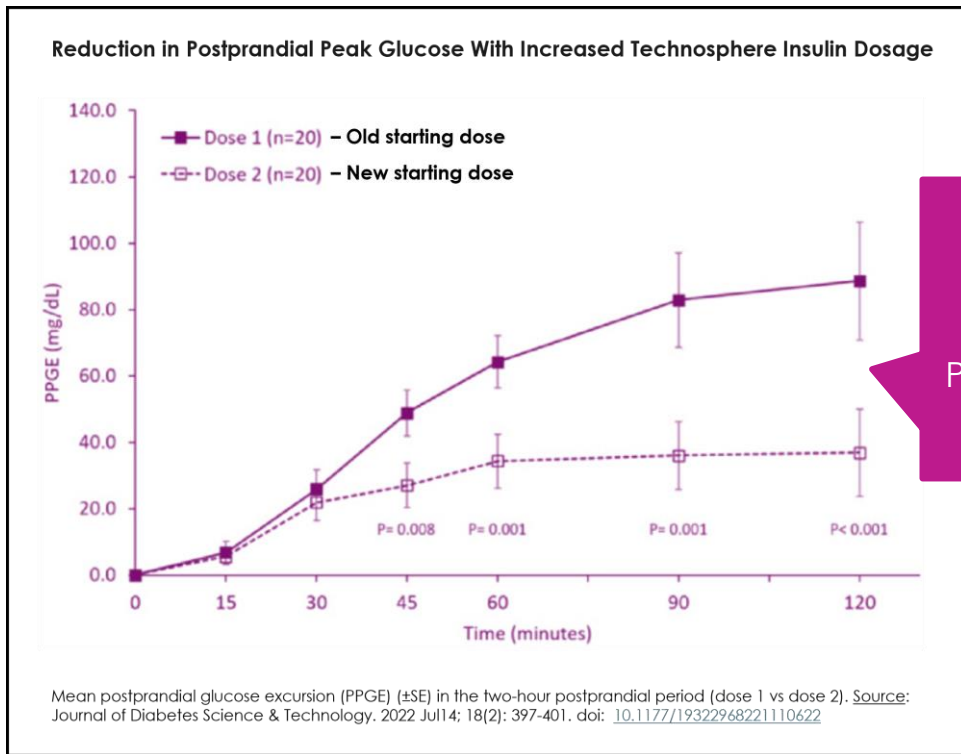


New ADA Guidelines Position Inhaled Insulin as an Equivalent Option



Assess adequacy of insulin dose and insulin-taking behaviors at every visit. Consider person-specific considerations and clinical signs to evaluate for need for modification of administration method (switch to or from MDI, AID, inhaled insulin).

Updated Afrezza Label Enhances Post-Mealtime Glucose Control



58%
Reduction in
PPGE with higher
Afrezza dose

Daily Burden Remains High; Core Benefits of Inhaled Insulin Resonate with Target HCPs

- Carb counting, school schedules, and social dynamics create friction with current mealtime tools
- Broad alignment across HCP segments underscores relevance of inhaled insulin's benefits in pediatric diabetes management

Top Drivers of Afrezza Usage (% of Pediatric HCPs selecting)



Demand Signals Point to Meaningful Opportunity if Approved in Pediatric Diabetes



~50%

Driven to Eliminate Mealtime Injections



2 out of 3

Likely to Prescribe Afrezza



1 out of 4

Potential to Use at Diagnosis

Launched INHALE-1ST pediatric study with newly-diagnosed T1D



23-37%

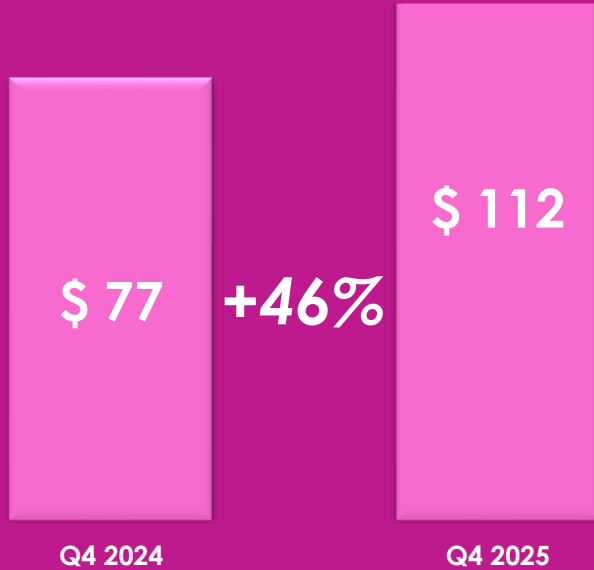
Share Potential

Recent market research suggests positive demand for Afrezza; **Every 10% share = approximately \$150M**

Financials

Chris Prentiss
Chief Financial Officer

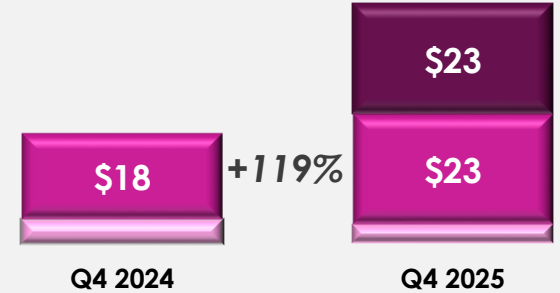
Q4 2025 Revenues



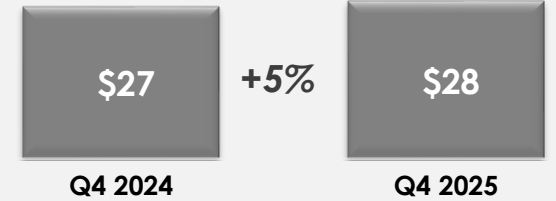
Total Revenue
(in millions)

CARDIOMETABOLIC

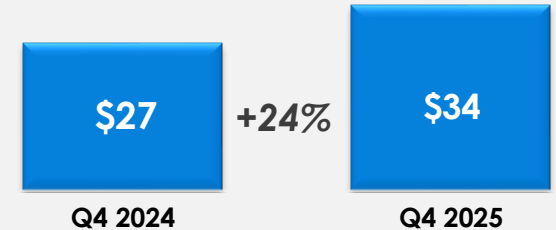
■ FUROSCIX
■ Afrezza ■ V-Go



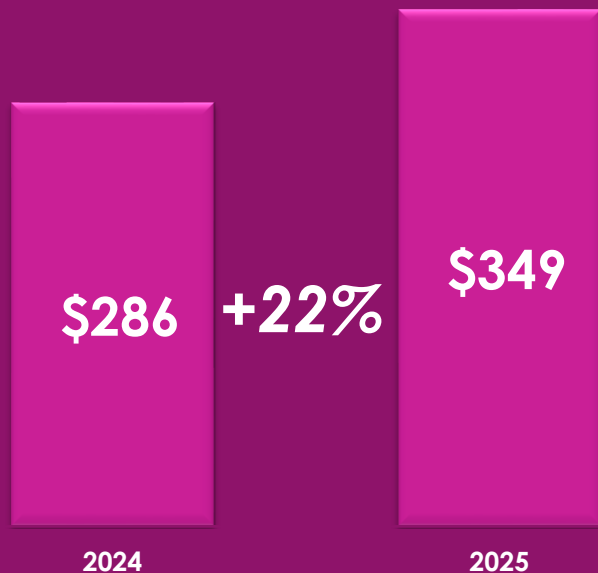
C&S



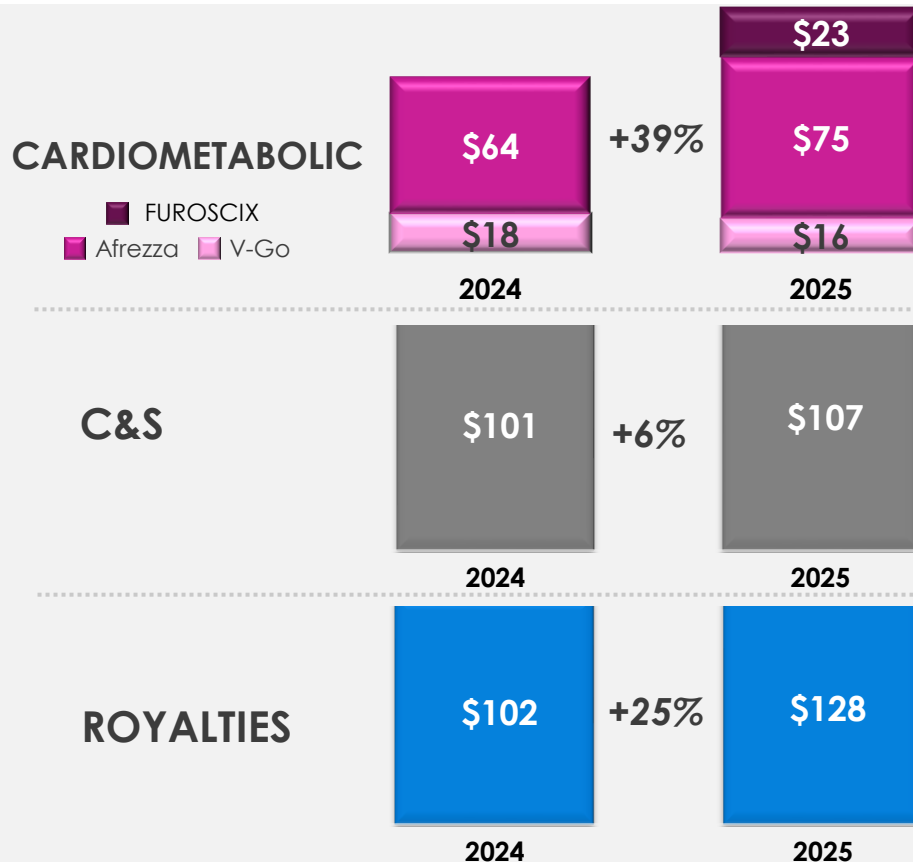
ROYALTIES



Full Year 2025 Revenues



Total Revenue
(in millions)



GAAP to Non-GAAP Reconciliation

\$ in Millions	Q4 2025	Q4 2024	FY 2025	FY 2024
GAAP Net (loss) Income	\$(15.9)	\$7.4	\$5.9	\$27.6
Stock compensation	7.0	5.8	24.2	21.4
Interest expense on liability for sale of future royalties	3.9	3.5	14.4	16.2
Sold portion of royalty revenue	(3.4)	(2.7)	(12.8)	(10.2)
Acquisition related expenses	6.0	-	9.7	-
Amortization of intangible assets acquired	4.0	-	4.0	-
(Gain) loss on foreign currency transaction	0.0	(4.4)	7.7	(3.9)
Impairment loss on available-for-sale investment	-	-	6.4	1.6
Gain on bargain purchase	-	-	-	(5.3)
Loss on settlement of debt	-	13.4	-	20.4
Non-GAAP Adjusted Net Income (loss)*	\$1.5	\$23.0	\$59.5	\$67.7

Upcoming Investor Events

MIAMI



March 9-11 / **Leerink Partners Global Healthcare Conference**
March 10-12 / **Barclays Global Healthcare Conference**

R&D Updates

Major Catalysts Driving 2026

COMMERCIAL



Label (Dosing)
Update FDA
Approved



Pediatric Indication
(PDUFA: May 29, 2026)



ReadyFlow
Autoinjector
(PDUFA: July 26, 2026)

1H 2026

2H 2026

Nintedanib DPI
Ph 2 INFLO-2
First Patient

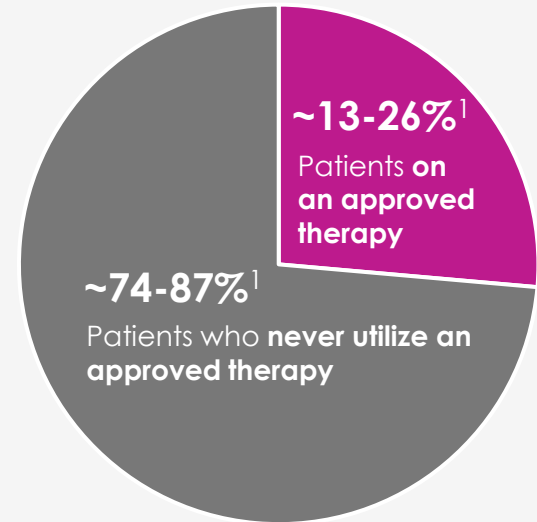
Nintedanib DPI
Ph 1b INFLO-1
Topline Data

CLINICAL DRIVERS & COLLABORATIONS

IPF: A Progressive and Fatal Disease with Problematic Therapies

- ~100K² IPF cases in the U.S.; 20% increase in the last decade
- Current therapies exhibit major safety and tolerability issues leading to high discontinuations

Minority of U.S. Patients Start IPF Therapy



¹ Dempsey et al. Annals of the American Thoracic Society, 7, 1121-1128, (2021).

² American Lung Association and GlobalData, Pharma Intelligence Center, Epidemiology & Market Size Database.

Lung-Targeted Delivery is Emerging as the Winning Strategy in IPF

- Systemic (oral) delivery has not translated into meaningful antifibrotic impact
- Our Technosphere[®]-based DPIs have demonstrated safety and tolerability in patients with underlying lung diseases, including in IPF
- Nintedanib DPI (MNKD-201): proven molecule + lung targeting = high confidence with better tolerability
 - Bypass GI system to reduce common adverse effects seen with Ofev[®] (oral nintedanib)
 - Opportunity for use in combination with current and future IPF therapies
 - INFLO-1 Phase 1b trial further de-risks nintedanib DPI



Upcoming Scientific Conferences

Technology & Heart Failure Therapeutics (THT)

March 2-4 / Boston



Advanced Technologies & Treatments for Diabetes (ATTD)

March 11-14 / Barcelona



Our Key Pillars



FUROSCIX®
High-Growth
Revenue Stream



**FUROSCIX
ReadyFlow™**
Approval Would
Expand Market
Opportunity



Tyvaso DPI®
Backbone of
PAH/PH-ILD



Afrezza®
Positioned for
Growth with 2026
Pediatric Catalyst



Nintedanib DPI
Progressing Phase 2
Trial in IPF

mannkind

Q&A

Contact:
ir@mnkd.com



A photograph of four men sitting on a grassy hillside, looking out over a valley. The image is overlaid with a semi-transparent purple filter. The men are positioned in a line from left to right, each looking towards the right. The word "mannkind" is written in large, white, lowercase letters across the center of the image, partially overlapping the men.

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