HARMONY BIOSCIENCES

Q4 & FY 2025

Financial Results & Business Update

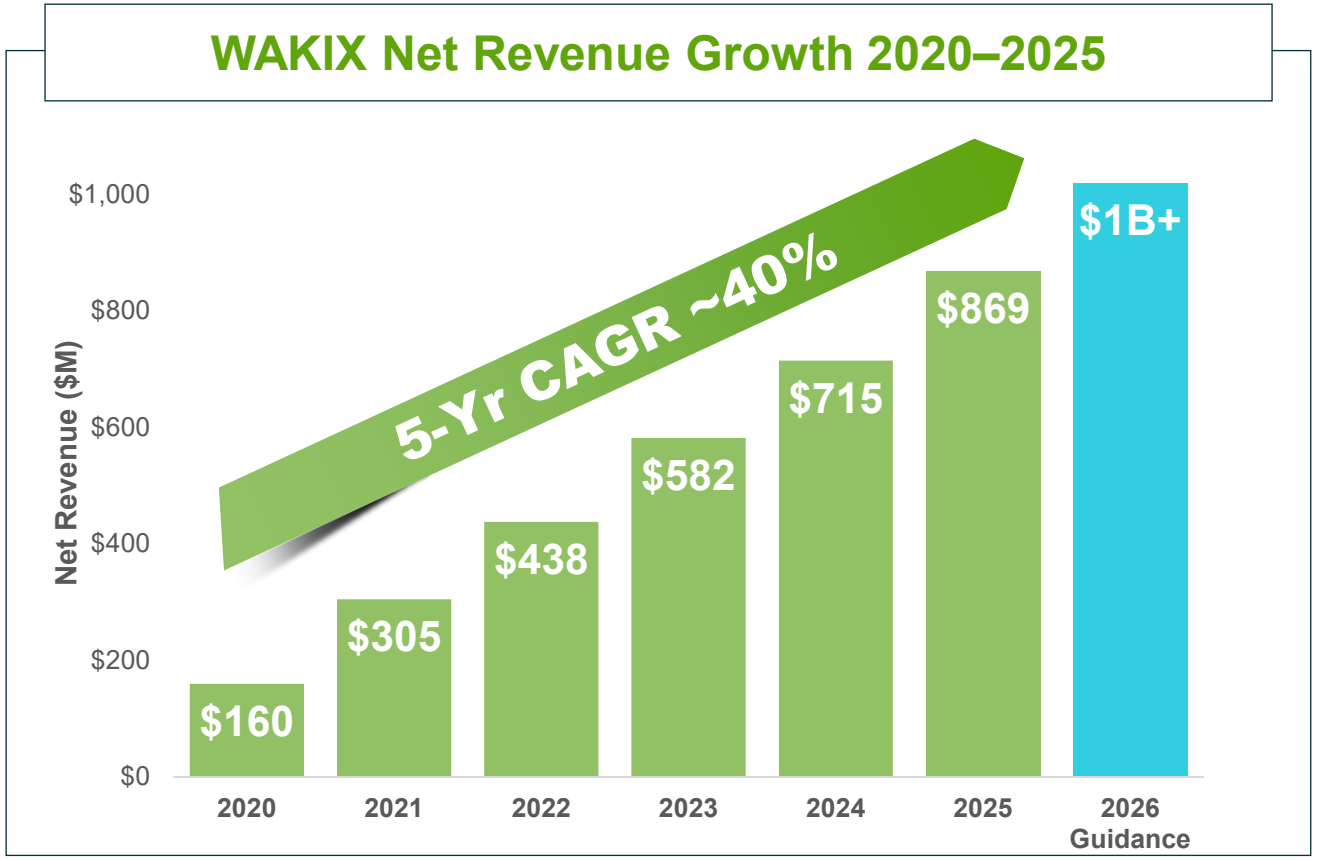
February 24, 2026

NASDAQ LISTED HRMY

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including statements regarding our full year 2025 net product revenue, expectations for the growth and value of WAKIX, plans to submit an sNDA for pitolisant in idiopathic hypersomnia; our future results of operations and financial position, business strategy, products, prospective products, product approvals, the plans and objectives of management for future operations and future results of anticipated products. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: our commercialization efforts and strategy for WAKIX; the rate and degree of market acceptance and clinical utility of pitolisant in additional indications, if approved, and any other product candidates we may develop or acquire, if approved; our research and development plans, including our plans to explore the therapeutic potential of pitolisant in additional indications; our ongoing and planned clinical trials; our ability to expand the scope of our license agreements with Bioprojet Société Civile de Recherche (“Bioprojet”); the availability of favorable insurance coverage and reimbursement for WAKIX; the timing of, and our ability to obtain, regulatory approvals for pitolisant for other indications as well as any other product candidates; our estimates regarding expenses, future revenue, capital requirements and additional financing needs; our ability to identify, acquire and integrate additional products or product candidates with significant commercial potential that are consistent with our commercial objectives; our commercialization, marketing and manufacturing capabilities and strategy; significant competition in our industry; our intellectual property position; loss or retirement of key members of management; failure to successfully execute our growth strategy, including any delays in our planned future growth; our failure to maintain effective internal controls; the impact of government laws and regulations; volatility and fluctuations in the price of our common stock; the significant costs and required management time as a result of operating as a public company; the fact that the price of Harmony's common stock may be volatile and fluctuate substantially; statements related to our intended share repurchases and repurchase timeframe and the significant costs and required management time as a result of operating as a public company. These and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 24, 2026, and our other filings with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

2026 Net Revenue Guidance



$1.00B-$1.04B

2026 NET REVENUE GUIDANCE

Wakix pitolisant tablets

On Track to Achieve $1B+ in Narcolepsy Alone

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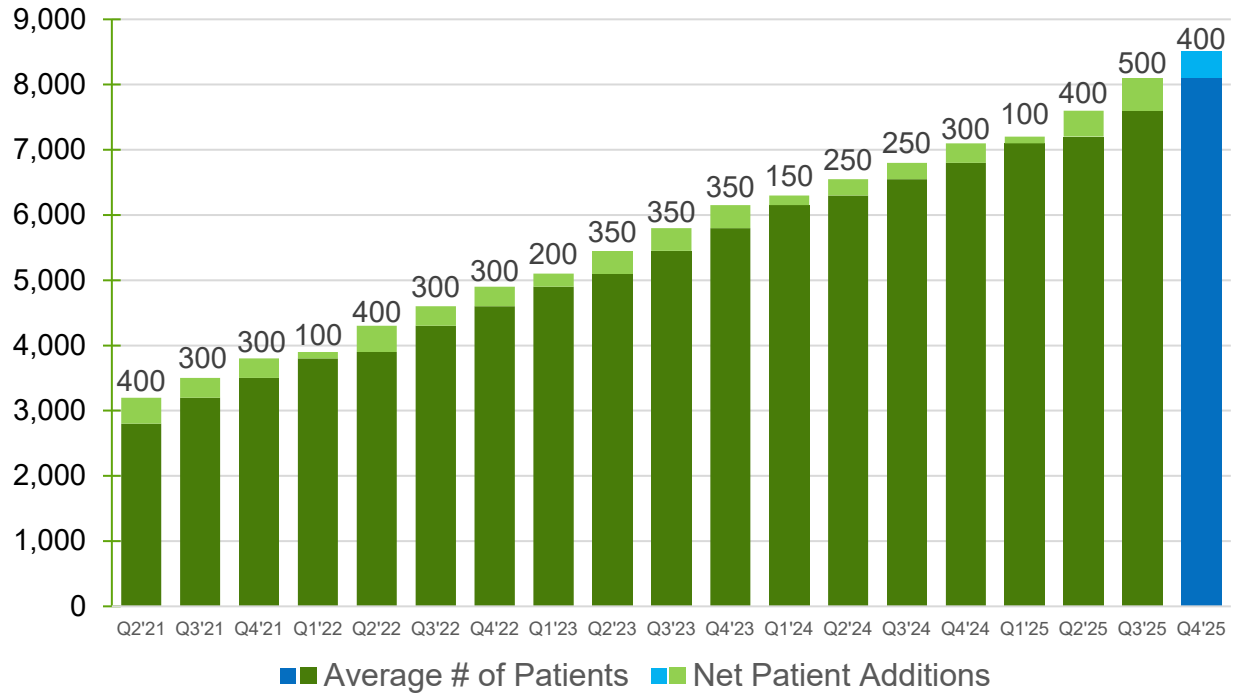
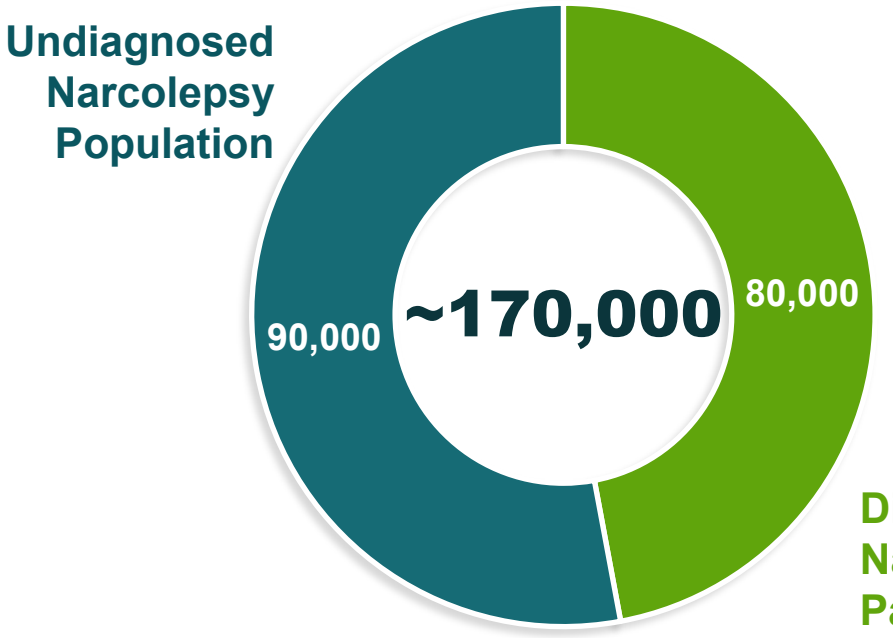
WAKIX® Is One of the Most Successful Orphan/Rare Launches

Average Patients on WAKIX



People Living With Narcolepsy in the U.S.[1]



> 50% of Patients Undiagnosed

1. https://narcolepsynetwork.org/accessed Feb 2024

KEY TAKEAWAY

After Six Years of Growth, Large Market Opportunity Remains

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Strong Commercial Engine Driving Continued Growth

	Strong Foundation	Recent Developments	Implication
DIFFERENTIATED PRODUCT	Only non-scheduled treatment, unique MOA	6+ years clinical experience	**Unique & Familiar**
EXPERIENCED TEAM	Many team members joined at launch	Refined call plan, promo mix, messaging	**Trusted & Credible**
BROAD PAYER ACCESS	>80% lives covered, often advantaged	New wins further expanding coverage	**Accessible**
PATIENT SUPPORT	Commercial model supports patients, enables broad data capture	Added staff, proactive triage, recontact team	**Supportive**
INVESTMENT AND EXPANSION		• **In 2026, expanding field sales, field reimbursement and remote sales teams** • **Launching online portal and more**	**Building Momentum**

Pitolisant Franchise:
Securing CNS Leadership by Addressing Unmet Patient Needs

EXTEND

Pitolisant GR
Line Extension in Narcolepsy

- NDA Filing 2Q26
- Target PDUFA 1Q27
- Remains the only non-scheduled treatment
- Designed to address disease related GI symptoms
- Ability to start at therapeutic dose with no need for titration

EXPAND

Pitolisant HD
New Product Launch in orphan/rare CNS disorders

- Enhanced formulation with optimized PK profile, higher dose, and GR coating
- Designed to provide greater efficacy
- Pursuing novel indications
- Potential first drug approved for fatigue in narcolepsy and sleep inertia in idiopathic hypersomnia (IH)

EXPLORE

New Pitolisant Formulation
Fatigue in broader CNS patient populations

- Mechanism-based approach supported by clinical data for pitolisant in fatigue
- Lead indication planned in MS fatigue; potential additional opportunities include fatigue in Parkinson's disease and post-stroke fatigue
- Focused on formulation optimization towards a phase 1 PK study
- Licensed IP with patent protection until 2042

PATIENT REACH

LINE EXTENSION | ORPHAN/RARE EXPANSION | BROADER CNS INDICATIONS

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Pitolisant GR: Fast-To-Market Strategy to Extend WAKIX® Franchise and Harmony's Leadership in Narcolepsy

Q1 2027
Anticipated PDUFA Date

POSITIVE PIVOTAL BIOEQUIVALENCE STUDY

DOSING OPTIMIZATION STUDY COMPLETED
100% of the patients (46/46) able to initiate pitolisant GR at the therapeutic dose,17.8mg, without titration;
No new safety or tolerability issues reported

NDA SUBMISSION Q2 2026

ANTICIPATED PDUFA DATE Q1 2027

UTILITY PATENTS FILED TO EXTEND PITOLISANT FRANCHISE INTO 2040s

Pitolisant HD: Expand the Pitolisant Franchise with Enhanced Formulation and Differentiated Product Profile

2027

Phase 3 Topline Data

- **Narcolepsy (ONSTRIDE 1)**
- **IH (ONSTRIDE 2)**

ENHANCED FORMULATION WITH OPTIMIZED PK PROFILE AND HIGHER DOSE

Designed to address the need for greater efficacy in excessive daytime sleepiness (EDS) in patients with central disorders of hypersomnolence

PROGRAMS TO PURSUE A DIFFERENTIATED LABEL

Fatigue in narcolepsy; sleep inertia in IH

PHASE 3 REGISTRATIONAL TRIALS INITIATED IN Q4 2025

Topline data readouts anticipated in 2027; PDUFA dates anticipated in 2028

ONSTRIDE 1
STUDY FOR PEOPLE WITH NARCOLEPSY

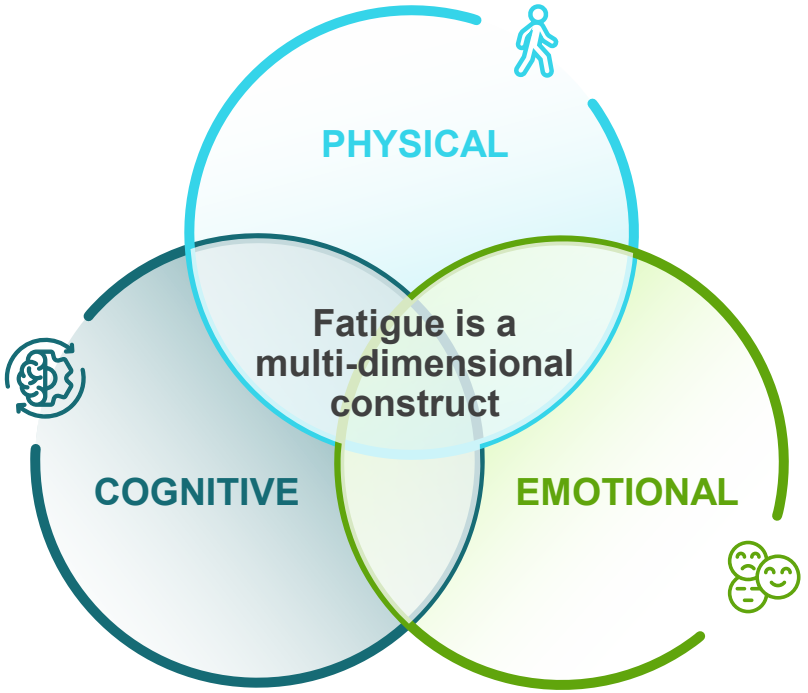
ONSTRIDE 2
STUDY FOR PEOPLE WITH IDIOPATHIC HYPERSOMNIA

UTILITY PATENTS FILED TO EXPAND PITOLISANT FRANCHISE INTO 2040s

Exploring Fatigue in Broader CNS Indications Based on Unique Histaminergic MoA of Pitolisant

Physical, Cognitive, and Emotional Components of Fatigue Mediated through Histaminergic Circuits in the Brain

Promotes wakefulness
(H3 antagonist and inverse agonism)



Improvement in attention, concentration and memory
(Modulation of histamine and norepinephrine)

Stabilizes mood and emotions
(modulation of serotonin and norepinephrine)

CLINICAL EVIDENCE WITH PITOLISANT

Phase 2 PoC study in Myotonic Dystrophy Type 1 (DM1):

- ✓ Statistically significant and clinically meaningful improvements on Fatigue Severity Scale
- ✓ Dose-response

Phase 3 study in patients with Obstructive Sleep Apnea and Residual Sleepiness:

- ✓ Improvements in Pichot Fatigue Severity Scale (included in EU label)

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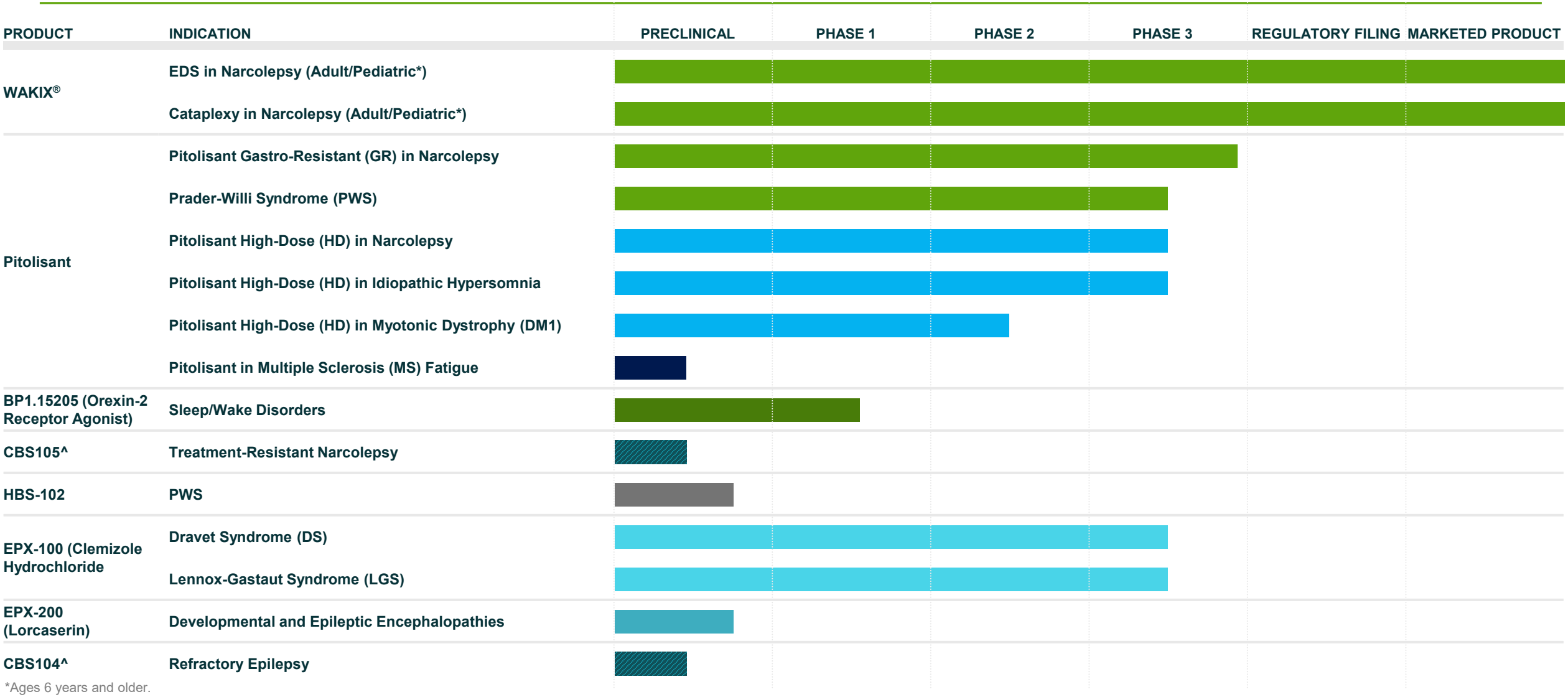
Innovative Late-Stage Pipeline With Multiple Catalysts 2026–2028



*Ages 6 years and older.
^Research collaboration with CiRC Biosciences.

BP1.15205:
Potential Best-In-Class Orexin 2 Receptor (OX2R) Agonist

2026

Phase 1 Clinical PK Data Anticipated Mid-2026

PRECLINICAL DATA PRESENTATION AT SLEEP AND WSC

Single-oral dose administration of BP1.15205 in transgenic mice produced significant and dose-dependent increases in total wakefulness time and sleep latency at every dose tested beginning at 0.03 mg/kg and 0.1 mg/kg, respectfully, consistent with high potency

FIH STUDY INITIATED IN 4Q 2025

Clinical data anticipated in mid-2026

UNIQUE STRUCTURE/CHEMICAL SCAFFOLD

Differentiated from other known OX2R agonist chemical structures

CLINICAL POTENTIAL

- Potency and selectivity
- Potent on-target effects
- Potentially better AE profile
- Once-daily dosing

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EPX-100: Safety and effectiveness data from ongoing OLE of the Phase 3 Dravet Syndrome (DS) study presented at AES 2025

Argus

CLINICALLY MEANINGFUL REDUCTION IN SEIZURES

Median reduction of ~50% in countable motor seizure frequency per 28 days (CMS-28) in participants who had at least 6-month exposure to EPX-100; at least 50% reduction in CMS-28 in 50% of these participants

PRODUCT PROFILE: POTENTIAL TO OFFER A UNIQUE RISK/BENEFIT PROPOSITION

No additional laboratory or special safety monitoring

BID DOSING REGIMEN

Convenient for patients and caregivers

ONGOING PHASE 3 REGISTRATIONAL TRIAL IN PATIENTS WITH DRAVET SYNDROME (Argus Study)

Topline data anticipated in 2027

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EPX-100: One of Most Advanced 5-HT2 (Serotonin) Agonist Programs in DEEs

LIGHTHOUSE
LGS CLINICAL STUDY

ESTABLISHED 5-HT2 (SEROTONIN) AGONIST MECHANISM OF ACTION

MoA validated via the zebrafish model

ONGOING PHASE 3 TRIAL IN LENNOX-GASTAUT SYNDROME (LGS) (LIGHTHOUSE Study)

Topline data anticipated 1H 2027

SAFETY: POTENTIAL TO OFFER A UNIQUE RISK/BENEFIT PROPOSITION

No additional laboratory or special safety monitoring

BID DOSING REGIMEN

Convenient for patients and caregivers

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Path to Long-Term Value Creation Beyond 2026

2026

WAKIX
Pediatric cataplexy approval

Pitolisant PWS
Phase 3 TLD

OX2R
Phase 1 clinical PK data

2027

Pitolisant GR PDUFA

Pitolisant HD
Phase 3 TLD in narcolepsy and idiopathic hypersomnia (IH)

EPX-100
Phase 3 TLD in DS and LGS

2028

Pitolisant HD PDUFA
Narcolepsy and IH

EPX-100 PDUFA
DS and LGS

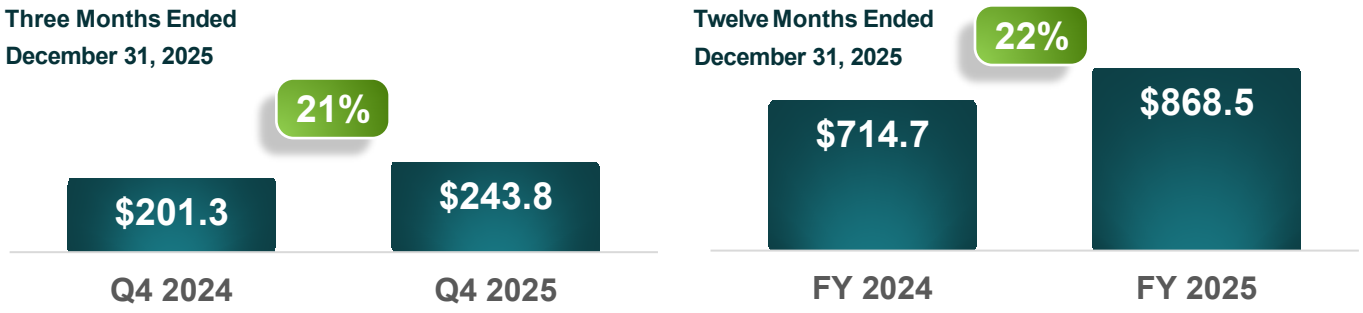
Pitolisant PWS PDUFA

KEY TAKEAWAY

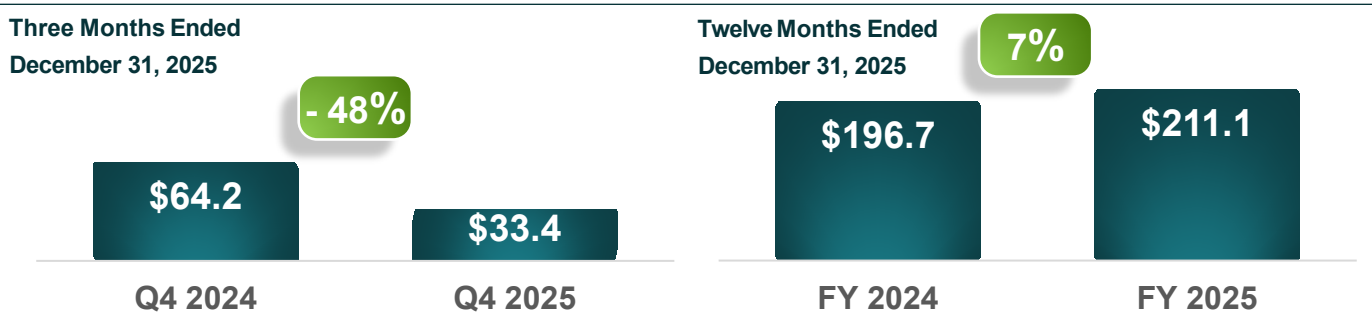
Pipeline Poised to Deliver Value Through Extension and Expansion of Pitolisant Franchise and Innovative Epilepsy Assets

Financial Highlights Q4 2025

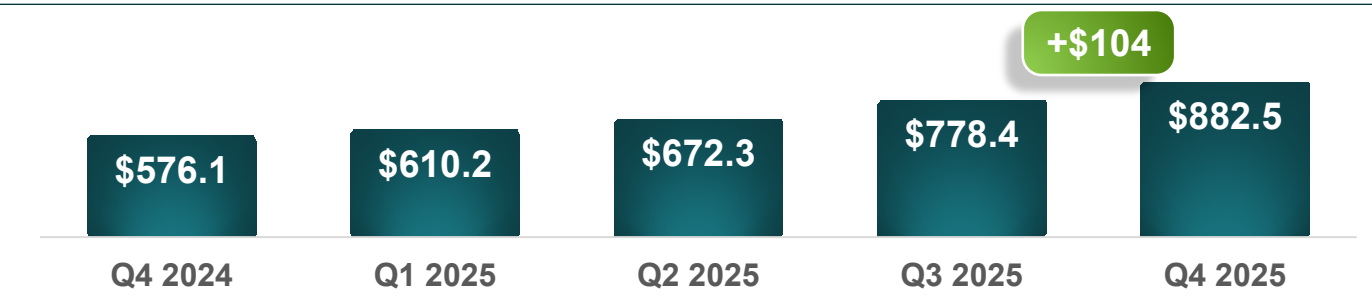
Net Product Revenue



Non-GAAP Adjusted Net Income[1]



Cash, Cash Equivalents & Investments



CONSISTENT REVENUE GROWTH AND PROFITABILITY

ON TRACK TO BLOCKBUSTER STATUS IN NARCOLEPSY

SELF FUNDING ACROSS THE ENTERPRISE

POISED FOR VALUE CREATION

(In millions, USD)

1. Non-GAAP Adjusted Net Income= GAAP Net Income excluding non-cash interest expense, depreciation, amortization, stock-based compensation, and tax effect of these items.

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Financial Summary Q4 2025

Totals may not foot due to rounding	Three Months Ended December 31,		% Change	Twelve Months Ended December 31,		% Change
	2025	2024		2025	2024	
Net Product Revenue	**$243.8**	**$201.3**	**21%**	**$868.5**	**$714.7**	**22%**
Cost of Product Sold	68.5	54.4	26%	198.3	156.8	27%
Total Operating Expenses	**$136.6**	**$91.1**	**50%**	**$461.6**	**$367.1**	**26%**
R&D Expense	49.9	34.6	44%	189.6	145.8	30%
S&M Expense	29.2	27.6	6%	119.5	110.9	8%
G&A Expense	57.5	28.9	99%	152.5	110.4	38%
Net Income	**$22.5**	**$49.5**	**-55%**	**$158.7**	**$145.5**	**9%**
Cash, cash equivalents & investments	**$882.5**	**$576.1**	**53%**			

(In millions, USD)

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GAAP vs NON-GAAP Reconciliation Q4 2025

Totals may not foot due to rounding	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
GAAP net income[1]	**$22.5**	**$49.5**	**$158.7**	**$145.5**
Non-cash interest expense[2]	0.2	0.2	0.6	0.7
Depreciation	1.5	0.0	1.5	0.3
Amortization[3]	6.0	6.0	23.8	23.8
Stock-based compensation expense	10.3	9.9	45.0	42.7
Income tax effect related to Non-GAAP adjustments[4]	(7.0)	(1.2)	(18.6)	(16.3)
Non-GAAP adjusted net income[1]	**$33.4**	**$64.2**	**$211.0**	**$196.7**
GAAP net income per diluted share	**$0.38**	**$0.85**	**$2.71**	**$2.51**
Non-GAAP adjusted net income per diluted share	**$0.57**	**$1.10**	**$3.60**	**$3.40**
Weighted average number of shares of common stock used in non-GAAP diluted per share	58.7	58.2	58.5	57.9

(In millions, USD)

(1) Includes a $4,250 IPR&D charge related to a clinical milestone achieved for BP1.15205 during the three months and year ended December 31, 2025. Includes a $15,000 IPR&D charge related to a clinical milestone achieved for ZYN002 and a $15,000 IPR&D charge related to an upfront fee incurred upon closing the CiRC research collaboration agreement during the year ended December 31, 2025. Includes a Includes a $25,500 charge related to an upfront license fee incurred upon closing the 2024 Bioprojet Sublicense Agreement, a $17,095 IPR&D charge related to the acquisition of Epygenix, and a $1,000 IPR&D charge related to a preclinical milestone achieved for HBS-102 during the year ended December 31, 2024. (2) Includes amortization of deferred finance charges. (3) Includes amortization of intangible asset related to WAKIX. (4) Calculated using the reported effective tax rate for the periods presented less impact of discrete items.

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