TONIX PHARMACEUTICALS

Third Quarter 2026 Financial Results and Operational Highlights



NOVEMBER 9, 2026

NASDAQ: TNXP

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Cautionary Note on Forward-Looking Statements

Certain statements in this presentation are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995 including those relating to the Company's expected financial performance, the Company's anticipated cash runway, the Company's expected timelines regarding its clinical and preclinical programs, expected enrollment in the Company's clinical trials, expected adoption by the medical community and patients of the Company's products, the expected outcome of litigation, and expected timelines regarding the Company's manufacturing processes. These statements may be identified by the use of forward-looking words such as "anticipate," "believe," "forecast," "estimate," "expect," and "intend," among others. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, risks related to the failure to successfully launch and commercialize TONMYA® and any of our approved products; risks related to the failure to obtain FDA clearances or approvals and noncompliance with FDA regulations; risks related to the timing and progress of clinical development of our product candidates; our need for additional financing; uncertainties of patent protection and litigation; uncertainties of government or third-party payer reimbursement; limited research and development efforts and dependence upon third parties; and substantial competition. As with any pharmaceutical under development, there are significant risks in the development, regulatory approval and commercialization of new products. Tonix does not undertake an obligation to update or revise any forward-looking statement. Investors should read the risk factors set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 12, 2026, and periodic reports filed with the SEC on or after the date thereof. Tonix does not undertake an obligation to update or revise any forward-looking statement. All of Tonix's forward-looking statements are expressly qualified by all such risk factors and other cautionary statements. The information set forth herein speaks only as of the date thereof.

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Tonix's Third Quarter 2026 Earnings Call

TONMYA Growth and Priority Clinical Programs

TONMYA Launch Progress

- **~$15 million in net sales in 3Q'26 (37% QoQ growth)**
- Key metrics grew following the September 1 sales force expansion
- ~53% of U.S. covered lives (166 million lives)
- ~150 sales representatives; Chief Commercial Officer appointed

Mid-Stage Clinical Pipeline Progress

- **TNX-4800 (human, anti-OspA monoclonal antibody): Lyme disease prevention**
  - Official Type C minutes received. Final protocol under FDA review
  - Adaptive Phase 2 field study expected to begin in Q1'27[1]
  - Investigational product delivery targeted for Q1'27
- **TNX-102 SL (cyclobenzaprine HCl sublingual tablets) 5.6 mg: MDD**
  - Enrollment ongoing in Phase 2 HORIZON study
- **TNX-1500 (mosdaprubart)[2]: Prevention of kidney transplant rejection**
  - Investigator-initiated study expected to begin at MGH in 1Q'27

Financial Position

- **~$163 million in cash and cash equivalents as of September 30, 2026**
- Expected cash runway into early Q3'27
- No debt
- Advancing TONMYA and key clinical programs

1. Timing subject to final FDA protocol agreement.
2. Mosdaprubart is the proposed INN, pending confirmation from the World Health Organization (WHO).

MDD = Major depressive disorder.
MGH = Massachusetts General Hospital.

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Strong TONMYA Performance in the Third Quarter

Net sales and prescription metrics increased quarter-over-quarter



3Q Net Sales	3Q Key Metrics	QoQ Growth
~$15M	Prescriptions 16,375	▲28%
▲37% Growth over Q2'26	New Prescriptions	▲17%
	Refills	▲ 56%

Key metrics grew following the September 1 sales force expansion[1]

1. Tonix added 50 sales representatives in the field on 9/1/26, bringing the total to ~150.
Total prescriptions include bridge fills, which do not immediately generate net product revenue.

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TONMYA Access, Awareness, and Engagement Is Growing

Third Quarter and Recent Highlights

Market Access

- **53% of total U.S. covered lives (166M lives)**
- 2 GPO agreements
- 2 managed Medicare agreements
- Medicaid in nearly all states
- Robust patient support services

Marketing

- Encouraging market research of top prescribing HCPs
- Move Fibro Forward: disease awareness campaign ongoing
- DTC activations
- Peer-to-peer KOL speaker programs

Medical Affairs

- KOL engagement and education
- Conference poster presentations and symposia
- Raising awareness of current diagnostic criteria

DTC = Direct to consumer.
GPO = Group purchasing organization.
HCP = Healthcare provider.
KOL = Key opinion leader.

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TNX-102 SL[1] to Treat MDD: Targeting Disturbed Sleep

Phase 2, potentially pivotal study

The Opportunity

21M+

Adults in the U.S.

Experience a major depressive episode per year[2]

- Current treatments can have adverse effects, including tolerability issues

Study Design

- **Patients:** Target enrollment of ~360
- **Enrolling:** U.S. adults aged 18+ experiencing a moderate to severe major depressive episode
- **Primary endpoint:** Change from baseline in the Montgomery-Asberg Depression Rating Scale (MADRS) total score at Week 6
- **Secondary endpoints:** Global impression scores, anxiety ratings, and measures of sleep quality and disturbance
- **Dosing:** TNX-102 SL 5.6 mg or placebo, sublingually at bedtime

Study Status

- HORIZON enrollment ongoing at ~30 U.S. sites

1. TNX-102 SL has not been approved for MDD.
2. NIMH, Major Depression. www.nimh.nih.gov/health/statistics/major-depression.

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TNX-4800[1] Adaptive Phase 2 TRAIL Field Study: Expected Enrollment Timing

Long-acting, human monoclonal antibody targeting OspA of *Borrelia burgdorferi*, engineered for an extended half-life

Lead-in Cohort: Safety and Efficacy

- ~500 participants
- Additional safety reviews
- DSMB safety review at ~3 months
- Will contribute to efficacy

Upcoming Milestones

Product delivery targeted for Q1'27

Phase 2 field study expected to begin in Q1'27[2]

Enrollment planned to initiate in Q1'27 2027

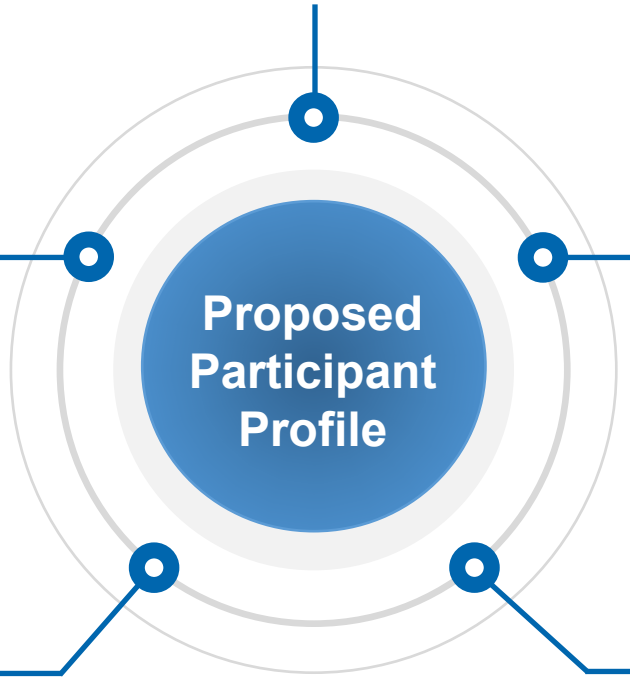
DSMB[3] review after ~3 months

Remaining Cohort: Efficacy

- Expected to begin in 2028, following DSMB clearance
- Target enrollment of ~2,800 additional participants in the 2028 Lyme season
- May extend to another season depending on Lyme disease incidence

1. TNX-4800 has not been approved for any indication.
2. Pending final FDA alignment on protocol.
3. DSMB = Data Safety Monitoring Board.

TNX-4800 Adaptive Phase 2 TRAIL Field Study Recruitment Profile



Lifestyle

Frequently involved in occupational or recreational outdoor activities and/or has **repeated exposure** to wooded, grassy, or tick-prone environments

Endemic Areas

Resides, works, or regularly travels to Lyme-endemic regions, including seasonally

Risk Perception

May have had Lyme disease, prior tick bites, or **knows someone affected**; concerned about future infection and seeks protection

Age Profile

18+

Preventive Mindset

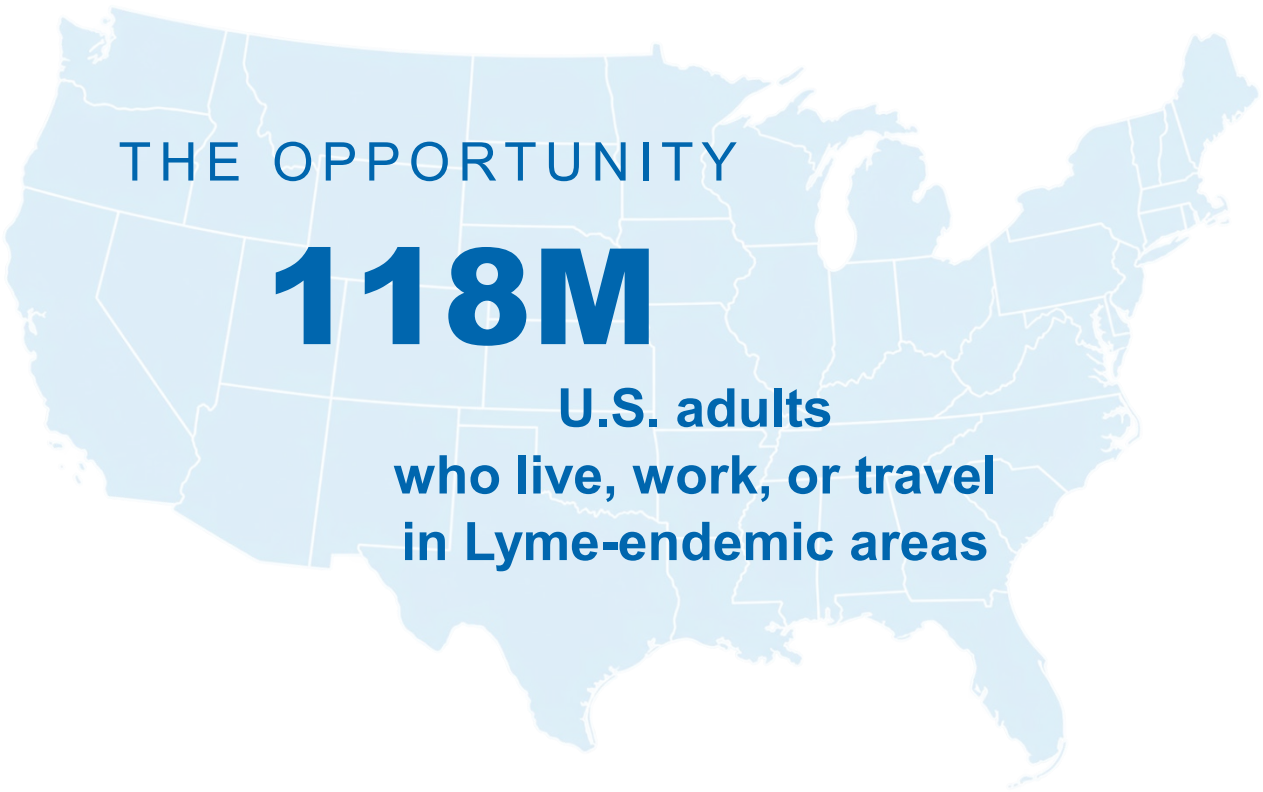
Routinely receives recommended adult vaccines and is comfortable discussing **preventive care with their primary care provider**

Source: Trinity market research commissioned by Tonix in Q3'26.
Profile reflects research, not protocol eligibility criteria.

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TNX-4800 Has a Significant Opportunity: Market Research Findings

Surveyed primary care providers and key opinion leaders most often cited preventive therapies as an unmet need

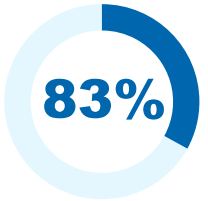


Provider and Payer Respondents' Feedback:

- People are highly aware and concerned about the threat of Lyme disease
- TNX-4800 is expected to be clinically differentiated
- Strong desire to prevent Lyme instead of current standard of care, which is treatment post-exposure

Consumer Feedback

Survey respondents view Lyme disease as:



very or extremely serious

Source: Trinity market research commissioned by Tonix in Q3'26.

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TNX-1500 (mosdaprubart)[1]: Anti-CD40L for Prevention of Kidney Transplant Rejection

Phase 2 investigator-initiated study at Massachusetts General Hospital (MGH)

The Opportunity

- CNIs, today's standard of care, prevent acute rejection but can damage the transplanted kidney over time[2]
- Long-term CNI use is also linked to metabolic, cardiovascular and neurological side effects

TNX-1500's Differentiation

- Third-generation anti-CD40L antibody retaining ruplizumab's binding region
- Fc region re-engineered to reduce thrombosis risk while retaining a long half-life

Study Design[3]

- **Design:** Open-label, single-arm study led by MGH
- **Patients:** 5 adults receiving a new kidney from a living or deceased donor
- **Primary endpoint:** Safety (adverse events and serious adverse events) at 12 months
- **Secondary endpoints:** Biopsy-proven acute rejection, kidney function, graft loss and new donor-specific antibodies

Upcoming Milestone

MGH expects to begin Phase 2 study in 1Q'27

Data to Date

- **Primates:** TNX-1500 monotherapy prevented kidney transplant rejection, with no thrombosis observed[4]
- **Phase 1 Takeaways:** Generally well tolerated in healthy adults[5], with no serious adverse events; PK: mean half-life of 34-38 days, supporting evaluation of monthly dosing[5]

1. TNX-1500 has not been approved for any indication. Mosdaprubart = proposed International Nonproprietary Name (INN); final designation pending from the World Health Organization (WHO).
2. Naesens M, et al. *Clin J Am Soc Nephrol*. 2009;4(2):481-508.
3. ClinicalTrials.gov identifier NCT07204080.
4. Lassiter G, et al. *Am J Transplant*. 2023;23(8):1171-1181.
5. Lederman S, et al. *J Clin Immunol*. 2026;46:66.

CNI = Calcineurin inhibitor.

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Financial Highlights

TONMYA NET REVENUE

$15M

Third quarter 2026

+

ZEMBRACE SYMTOUCH, TOSYMRA NET REVENUE

$2.2M

Third quarter 2026

=

TOTAL NET REVENUE

$17.2M

Third quarter 2026

CASH & EQUIVALENTS

$163M

As of September 30, 2026, with no debt

For additional financial information, see the Company's third-quarter 2026 earnings press release.

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TONMYA Growth and Clinical Development Priorities

Business Priorities



Grow the TONMYA business



Advance priority clinical programs

TNX-102 SL (MDD); TNX-4800 (Lyme prevention); TNX-1500 (prevention of kidney transplant rejection)



Support sustainable growth and shareholder value

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Thank you



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TONMYA® (cyclobenzaprine hydrochloride sublingual tablets)
INDICATION: TONMYA is indicated for the treatment of fibromyalgia in adults.
Important Safety Information (1 of 2)

IMPORTANT SAFETY INFORMATION

CONTRAINDICATIONS
TONMYA is contraindicated:

In patients with hypersensitivity to cyclobenzaprine or any inactive ingredient in TONMYA. Hypersensitivity reactions may manifest as an anaphylactic reaction, urticaria, facial and/or tongue swelling, or pruritus. Discontinue TONMYA if a hypersensitivity reaction is suspected.

With concomitant use of monoamine oxidase (MAO) inhibitors or within 14 days after discontinuation of an MAO inhibitor. Hyperpyretic crisis seizures and deaths have occurred in patients who received cyclobenzaprine (or structurally similar tricyclic antidepressants) concomitantly with MAO inhibitor drugs.

During the acute recovery phase of myocardial infarction, and in patients with arrhythmias, heart block or conduction disturbances, or congestive heart failure.

In patients with hyperthyroidism.

WARNINGS AND PRECAUTIONS
Embryofetal toxicity: Based on animal data, TONMYA may cause neural tube defects when used two weeks prior to conception and during the first trimester of pregnancy. Advise females of reproductive potential of the potential risk and to use effective contraception during treatment and for two weeks after the final dose. Perform a pregnancy test prior to initiation of treatment with TONMYA to exclude use of TONMYA during the first trimester of pregnancy.

Serotonin syndrome: Concomitant use of TONMYA with selective serotonin reuptake inhibitors (SSRIs), serotonin norepinephrine reuptake inhibitors (SNRIs), tricyclic antidepressants, tramadol, bupropion, meperidine, verapamil, or MAO inhibitors increases the risk of serotonin syndrome, a potentially life-threatening condition. Serotonin syndrome symptoms may include mental status changes, autonomic instability, neuromuscular abnormalities, and/or gastrointestinal symptoms. Treatment with TONMYA and any concomitant serotonergic agent should be discontinued immediately if serotonin syndrome symptoms occur and supportive symptomatic treatment should be initiated. If concomitant treatment with TONMYA and other serotonergic drugs is clinically warranted, careful observation is advised, particularly during treatment initiation or dosage increases.

Tricyclic antidepressant-like adverse reactions: Cyclobenzaprine is structurally related to TCAs. TCAs have been reported to produce arrhythmias, sinus tachycardia, prolongation of the conduction time leading to myocardial infarction and stroke. If clinically significant central nervous system (CNS) symptoms develop, consider discontinuation of TONMYA. Caution should be used when TCAs are given to patients with a history of seizure disorder, because TCAs may lower the seizure threshold. Patients with a history of seizures should be monitored during TCA use to identify recurrence of seizures or an increase in the frequency of seizures.

Atropine-like effects: Use with caution in patients with a history of urinary retention, angle-closure glaucoma, increased intraocular pressure, and in patients taking anticholinergic drugs.

CNS depression and risk of operating a motor vehicle or hazardous machinery: TONMYA monotherapy may cause CNS depression. Concomitant use of TONMYA with alcohol, barbiturates, or other CNS depressants may increase the risk of CNS depression. Advise patients not to operate a motor vehicle or dangerous machinery until they are reasonably certain that TONMYA therapy will not adversely affect their ability to engage in such activities.

Oral mucosal adverse reactions: In clinical studies with TONMYA, oral mucosal adverse reactions occurred more frequently in patients treated with TONMYA compared to placebo. Advise patients to moisten the mouth with sips of water before administration of TONMYA to reduce the risk of oral sensory changes (hypoesthesia). Consider discontinuation of TONMYA if severe reactions occur.

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TONMYA® (cyclobenzaprine hydrochloride sublingual tablets) INDICATION: TONMYA is indicated for the treatment of fibromyalgia in adults. Important Safety Information (2 of 2)

IMPORTANT SAFETY INFORMATION (CONT'D)

ADVERSE REACTIONS
The most common adverse reactions (incidence ≥2% and at a higher incidence in TONMYA-treated patients compared to placebo-treated patients) were oral hypoesthesia, oral discomfort, abnormal product taste, somnolence, oral paresthesia, oral pain, fatigue, dry mouth, and aphthous ulcer.

DRUG INTERACTIONS
MAO inhibitors: Life-threatening interactions may occur.

Other serotonergic drugs: Serotonin syndrome has been reported.

CNS depressants: CNS depressant effects of alcohol, barbiturates, and other CNS depressants may be enhanced.

Tramadol: Seizure risk may be enhanced.

Guanethidine or other similar acting drugs: The antihypertensive action of these drugs may be blocked.

USE IN SPECIFIC POPULATIONS
Pregnancy: Based on animal data, TONMYA may cause fetal harm when administered to a pregnant woman. The limited amount of available observational data on oral cyclobenzaprine use in pregnancy is of insufficient quality to inform a TONMYA-associated risk of major birth defects, miscarriage, or adverse maternal or fetal outcomes. Advise pregnant women about the potential risk to the fetus with maternal exposure to TONMYA and to avoid use of TONMYA two weeks prior to conception and through the first trimester of pregnancy. Report pregnancies to the Tonix Medicines, Inc., adverse-event reporting line at 1-888-869-7633 (1-888-TNXPMED).

Lactation: A small number of published cases report the transfer of cyclobenzaprine into human milk in low amounts, but these data cannot be confirmed. There are no data on the effects of cyclobenzaprine on a breastfed infant, or the effects on milk production. The developmental and health benefits of breastfeeding should be considered along with the mother's clinical need for TONMYA and any potential adverse effects on the breastfed child from TONMYA or from the underlying maternal condition.

Pediatric use: The safety and effectiveness of TONMYA have not been established.

Geriatric patients: Of the total number of TONMYA-treated patients in the clinical trials in adult patients with fibromyalgia, none were 65 years of age and older. Clinical trials of TONMYA did not include sufficient numbers of patients 65 years of age and older to determine whether they respond differently from younger adult patients.

Hepatic impairment: The recommended dosage of TONMYA in patients with mild hepatic impairment (HI) (Child Pugh A) is 2.8 mg once daily at bedtime, lower than the recommended dosage in patients with normal hepatic function. The use of TONMYA is not recommended in patients with moderate HI (Child Pugh B) or severe HI (Child Pugh C). Cyclobenzaprine exposure (AUC) was increased in patients with mild HI and moderate HI compared to subjects with normal hepatic function, which may increase the risk of TONMYA-associated adverse reactions.

Please see additional safety information in the full Prescribing Information.

To report suspected adverse reactions, contact Tonix Medicines, Inc. at 1-888-869-7633, or the FDA at 1-800-FDA-1088 or www.fda.gov/medwatch.

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ZEMBRACE® Important Safety Information (1 of 2)

ZEMBRACE SymTouch (ZEMBRACE) can cause serious side effects, including heart attack and other heart problems, which may lead to death. Stop use and get emergency help if you have any signs of a heart attack:

- Discomfort in the center of your chest that lasts for more than a few minutes or goes away and comes back; severe tightness, pain, pressure, or heaviness in your chest, throat, neck, or jaw; pain or discomfort in your arms, back, neck, jaw or stomach; shortness of breath with or without chest discomfort; breaking out in a cold sweat; nausea or vomiting; feeling lightheaded

ZEMBRACE is not for people with risk factors for heart disease (high blood pressure or cholesterol, smoking, overweight, diabetes, family history of heart disease) unless a heart exam shows no problem.

Do not use ZEMBRACE if you have:

- History of heart problems; narrowing of blood vessels to your legs, arms, stomach, or kidney (peripheral vascular disease); uncontrolled high blood pressure; hemiplegic or basilar migraines. If you are not sure if you have these, ask your provider.
- Had a stroke, transient ischemic attacks (TIAs), or problems with blood circulation; severe liver problems; taken any of the following medicines in the last 24 hours: almotriptan, eletriptan, frovatriptan, naratriptan, rizatriptan, ergotamines, dihydroergotamine; are taking certain antidepressants, known as monoamine oxidase (MAO)-A inhibitors or it has been 2 weeks or less since you stopped taking a MAO-A inhibitor. Ask your provider for a list of these medicines if you are not sure.
- An allergy to sumatriptan or any of the components of ZEMBRACE.

Tell your provider about all of your medical conditions and medicines you take, including vitamins and supplements.

ZEMBRACE can cause dizziness, weakness, or drowsiness. If so, do not drive a car, use machinery, or do anything where you need to be alert.

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ZEMBRACE® Important Safety Information (2 of 2)

ZEMBRACE may cause serious side effects including:

- Changes in color or sensation in your fingers and toes; sudden or severe stomach pain, stomach pain after meals, weight loss, nausea or vomiting, constipation or diarrhea, bloody diarrhea, fever; cramping and pain in your legs or hips; feeling of heaviness or tightness in your leg muscles; burning or aching pain in your feet or toes while resting; numbness, tingling, or weakness in your legs; cold feeling or color changes in one or both legs or feet; increased blood pressure including a sudden severe increase even if you have no history of high blood pressure; medication overuse headaches from using migraine medicine for 10 or more days each month. If your headaches get worse, call your provider.
- Serotonin syndrome, a rare but serious problem that can happen in people using ZEMBRACE, especially when used with anti-depressant medicines called SSRIs or SNRIs. Call your provider right away if you have: mental changes such as seeing things that are not there (hallucinations), agitation, or coma; fast heartbeat; changes in blood pressure; high body temperature; tight muscles; or trouble walking.
- Hives (itchy bumps); swelling of your tongue, mouth, or throat
- Seizures even in people who have never had seizures before

The most common side effects of ZEMBRACE include: pain and redness at injection site; tingling or numbness in your fingers or toes; dizziness; warm, hot, burning feeling to your face (flushing); discomfort or stiffness in your neck; feeling weak, drowsy, or tired.

Tell your provider if you have any side effect that bothers you or does not go away. These are not all the possible side effects of ZEMBRACE. For more information, ask your provider.

This is the most important information to know about ZEMBRACE but is not comprehensive. For more information, talk to your provider and read the Patient Information and Instructions for Use. For full Prescribing Information, visit: https://dailymed.nlm.nih.gov/dailymed/drugInfo.cfm?setid=6e5b104f-2b9e-416e-92fb-ef1bdaea867d

You are encouraged to report adverse effects of prescription drugs to the FDA. Visit www.fda.gov/medwatch or call 1-800-FDA-1088.

ZEMBRACE is a prescription medicine used to treat acute migraine headaches with or without aura in adults who have been diagnosed with migraine.

ZEMBRACE is not used to prevent migraines. It is not known if it is safe and effective in children under 18 years of age.

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TOSYMRA® Important Safety Information (1 of 2)

TOSYMRA® can cause serious side effects, including heart attack and other heart problems, which may lead to death. Stop TOSYMRA and get emergency medical help if you have any signs of heart attack:

- Discomfort in the center of your chest that lasts for more than a few minutes or goes away and comes back; severe tightness, pain, pressure, or heaviness in your chest, throat, neck, or jaw; pain or discomfort in your arms, back, neck, jaw, or stomach; shortness of breath with or without chest discomfort; breaking out in a cold sweat; nausea or vomiting; feeling lightheaded

TOSYMRA is not for people with risk factors for heart disease (high blood pressure or cholesterol, smoking, overweight, diabetes, family history of heart disease) unless a heart exam is done and shows no problem.

Do not use TOSYMRA if you have:

- History of heart problems; narrowing of blood vessels to your legs, arms, stomach, or kidney (peripheral vascular disease); uncontrolled high blood pressure; severe liver problems; hemiplegic or basilar migraines. If you are not sure if you have these, ask your healthcare provider.
- Had a stroke, transient ischemic attacks (TIAs), or problems with blood circulation; taken any of the following medicines in the last 24 hours: almotriptan, eletriptan, frovatriptan, naratriptan, rizatriptan, ergotamines, or dihydroergotamine. Ask your provider if you are not sure if your medicine is listed above
- Are taking certain antidepressants, known as monoamine oxidase (MAO)-A inhibitors or it has been 2 weeks or less since you stopped taking a MAO-A inhibitor. Ask your provider for a list of these medicines if you are not sure
- An allergy to sumatriptan or any ingredient in TOSYMRA

Tell your provider about all of your medical conditions and medicines you take, including vitamins and supplements. TOSYMRA can cause dizziness, weakness, or drowsiness. If so, do not drive a car, use machinery, or do anything where you need to be alert.

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TOSYMRA® Important Safety Information (2 of 2)

TOSYMRA may cause serious side effects including:

- Changes in color or sensation in your fingers and toes; sudden or severe stomach pain, stomach pain after meals, weight loss, nausea or vomiting, constipation or diarrhea, bloody diarrhea, fever; cramping and pain in your legs or hips, feeling of heaviness or tightness in your leg muscles, burning or aching pain in your feet or toes while resting, numbness, tingling, or weakness in your legs, cold feeling or color changes in one or both legs or feet; increased blood pressure including a sudden severe increase even if you have no history of high blood pressure; medication overuse headaches from using migraine medicine for 10 or more days each month. **If your headaches get worse, call your provider**.
- Serotonin syndrome, a rare but serious problem that can happen in people using TOSYMRA, especially when used with anti-depressant medicines called SSRIs or SNRIs. **Call your provider right away if you have**: mental changes such as seeing things that are not there (hallucinations), agitation, or coma; fast heartbeat; changes in blood pressure; high body temperature; tight muscles; or trouble walking.
- Seizures even in people who have never had seizures before

The most common side effects of TOSYMRA include:

tingling, dizziness, feeling warm or hot, burning feeling, feeling of heaviness, feeling of pressure, flushing, feeling of tightness, numbness, application site (nasal) reactions, abnormal taste, and throat irritation.
Tell your provider if you have any side effect that bothers you or does not go away. These are not all the possible side effects of TOSYMRA. For more information, ask your provider.
This is the most important information to know about TOSYMRA but is not comprehensive. For more information, talk to your provider and read the Patient Information and Instructions for use. For full Prescribing Information, visit: https://dailymed.nlm.nih.gov/dailymed/drugInfo.cfm?setid=015a5cf9-f246-48bc-b91e-cd730a53d8aa.

You are encouraged to report negative side effects of prescription drugs to the FDA. Visit www.fda.gov/medwatch, or call 1-800-FDA-1088.
TOSYMRA is a prescription medicine used to treat acute migraine headaches with or without aura in adults.
TOSYMRA is not used to treat other types of headaches such as hemiplegic or basilar migraines or cluster headaches.
TOSYMRA is not used to prevent migraines. It is not known if TOSYMRA is safe and effective in children under 18 years of age.

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