VERRICA PHARMACEUTICALS

Corporate Overview

May 2026

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue" and "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. Forward-looking statements include statements about: our expectations regarding the commercialization of YCANTH (VP-102) for the treatment of molluscum contagiosum as well as our plans to develop and commercialize our product candidates; the timing of our planned clinical trials for our product candidates; our ability to maintain regulatory approvals for YCANTH (VP-102) for the treatment of molluscum contagiosum or obtain approval for additional indications for YCANTH (VP-102); the clinical utility of our product candidates; our commercialization, marketing and manufacturing capabilities and strategy; our expectations about the willingness of healthcare professionals to use YCANTH (VP-102) for the treatment of molluscum contagiosum, VP-315 for basal cell carcinoma and any of our product candidates; our expectations about third-party payors to reimburse or patients to pay for YCANTH (VP-102) for the treatment of molluscum contagiosum and any of our product candidates; our intellectual property position; our competitive position and the development of and projections relating to our competitors or our industry; our expectations regarding the market size of the indications we're pursuing; and our estimates regarding future revenue, expenses and needs for additional financing.

You should refer to the "Risk Factors" in our Annual Report on Form 10-K, and our other filings made with the SEC for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this presentation will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments may cause our views to change. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

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Verrica Snapshot

Approved Product in YCANTH®

- First FDA approved product for the treatment of molluscum contagiosum in patients 2 and older, which impacts 6 million patients in the U.S. annually[1]
- In 2025, reported product revenue of $15.3 million, up +130% YOY, while reducing SG&A expense by ~40%; reported Q1'26 product revenue of $4.3M, up +25% YOY
- YCANTH approved in Japan in September 2025 and launched by partner Torii Pharmaceutical in February 2026; $18 million of non-dilutive milestone revenue received from Torii during 2025
- Alignment gained with European Medicines Agency on a path to registration with no additional clinical trials
- Currently exploring non-dilutive partnerships to fund development and commercialization of YCANTH outside the United States

Phase 3 Trial for Common Warts

- Global Phase 3 program substantially funded by Torii, while Verrica maintains global rights outside of Japan
- Largest unmet need in dermatology, prevalence of 22 million cases in U.S., no FDA approved product, potential $1 billion+[2] market opportunity
- Phase 2 results demonstrated >50% full clearance after 4 treatments, with a favorable safety profile
- First patient dosed in global Phase 3 program in December 2025

Phase 3 Ready for Basal Cell Carcinoma (BCC)

- VP-315 is an innovative, small molecule immunotherapy which can address the large unmet need for patients who seek non-surgical treatment for BCC, the most common cancer (3.6 million U.S. cases diagnosed per year)[3]
- Phase 2 data for VP-315 demonstrated 97% calculated objective response rate (ORR)[4], 51% complete histological clearance of BCC lesions and 86% overall reduction in tumor size, as well as evidence of a potential abscopal effect, with 3 out of 14 non-treated lesions achieving complete clearance and an overall 67% reduction in abscopal lesion size
- Reached FDA alignment on Phase 3 program for VP-315 in BCC for pivotal Phase 3 studies with placebo-controlled study design (two 100-patient studies) and long-term follow-up as a post approval commitment
- Potential to be first line treatment for BCC and $1 billion+ market opportunity
- Currently exploring non-dilutive partnerships to fund development and commercialization of VP-315

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1) Prevalence in the U.S. of 5.1% to 11.5% in children aged 0-16 years. (Fam Pract. 2014 Apr;31(2):130-6). U.S. Census estimates ~69.4 million children aged 0 to 16 years in 2016.
2) Based on best case scenario; management projections reflect base case scenario.
3) www.skincancer.org/skin-cancer-information/skin-cancer-facts//
4) SAE data based upon 93 lesions, histologic reduction in tumor size and overall reduction in tumor size based upon 90 lesions, 3 lesions still pending

Verrica Pipeline

Program / Asset	Indication	Pre-IND	Phase 2	Phase 3	Approval
YCANTH (VP-102)	**Molluscum Contagiosum**	**Commercialized in the US and Japan**			
Active Product Development Candidates					
VP-102	**Common Warts**			**First patient dosed in global Phase 3 program in December 2025**	
VP-315	**Basal Cell Carcinoma**			**Phase 3 Ready, planning activities underway**	

YCANTH

- Permanent J-Code, NCE status and Orange Book listing
- U.S. IP protection expected to expire between 2036 and 2041
- Global IP protection allows for licensing opportunities outside Japan
- Preparation for submission in EU underway

VP–102: Common Warts

- Phase 3 funding through collaboration with partner, Torii Pharmaceutical, who will pay the first $40M of trial costs (~90% of the current trial budget)
- No current FDA approved product

VP-315

- Compelling Phase 2 program with strong efficacy and safety profile
- U.S. IP protection expected to expire between 2032 and 2045(1)
- Expansion opportunities into other skin cancers, including Squamous Cell Carcinoma (SCC)

1) Excluding any Patent Term Adjustment (PTA) or Patent Term Extension (PTE).

Entrepreneurial Management Team with Extensive Experience

Jayson Rieger, PhD, MBA
President & Chief Executive Officer

UVA DARDEN · CLINICAL DATA · intrexon · PBM CAPITAL · UNIVERSITY of VIRGINIA · Lytix Biopharma

John Kirby
Interim Chief Financial Officer

AstraZeneca · KPMG · ViroPharma Incorporated · endo Pharmaceuticals · idera · ACERAGEN

Noah Rosenberg, MD
Chief Medical Officer

sanofi aventis · TRAVERE THERAPEUTICS · Icahn School of Medicine at Mount Sinai · Pfizer · MEDIMETRIKS PHARMACEUTICALS, INC.

David Zawitz, CFA
Chief Operating Officer

PBM CAPITAL · UNIVERSITY of VIRGINIA SCHOOL of LAW · KPMG · BINGHAM · CARMAX

Chris Chapman
Chief Commercial Officer

Pfizer · GALDERMA · dermavant · ORGANON

Selected Development and Commercialization Product Experience from the Leadership and Commercial Team

SYNALAR · APIDRA (insulin glulisine [rDNA origin] injection) · CLINDACIN · TOPROL XL · NAFTIN · FILSPARI (sparsentan) · APADENOSON · zolgensma · Xopenex · soolantra (IVERMECTIN) 10 mg/g CREAM · EPIDUO FORTE (adapalene and benzoyl peroxide) Gel 0.3% / 2.5%

LANTUS (insulin glargine injection 100 Units/mL) · ALUVEA 39% Urea Cream · Doptelet (avatrombopag) tablets · SPIRIVA RESPIMAT (tiotropium bromide) 1.25 mcg/puff · Ycanth (cantharidin) TOPICAL SOLUTION 0.7% · LIPITOR (atorvastatin calcium) · Lunesta (eszopiclone) 1, 2 AND 3 MG TABLETS · VTAMA (tapinarof) cream 1% · Oracea

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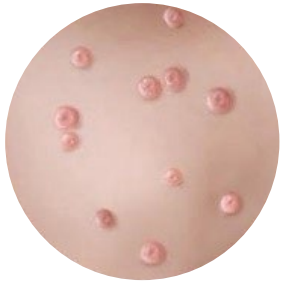
YCANTH®

The Only HCP Administered FDA Approved Treatment for Molluscum

Molluscum Background



Overview

Caused by a pox virus

Primarily infects children, with the highest incidence occurring in children <14 years old

Highly contagious with risk for secondary infection including cellulitis

If untreated, lesions persist an average of 13 months, although in some patients clearance can take up to five years(1)

Often leads to anxiety and social challenges for the patients and parents and negatively impacts quality of life

Etiology and Clinical Presentation

TRANSMISSION

- Skin to skin contact
- Sharing of contaminated objects (e.g., clothing, towels, swimming pool toys)

DIAGNOSIS & SYMPTOMS

- Typically 10 to 30 lesions
- 100+ lesions can be observed
- Lesions may be the only sign of infection
- Can be diagnosed with skin biopsy but often diagnosed visually
- May be asymptomatic but can often be painful and itchy

COMPLICATIONS

- Skin irritation, inflammation, and re-infection
- Follicular or papillary conjunctivitis if lesions on eyelids
- Cellulitis

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1) www.aad.org/publwww.aad.org/public/diseases/a-z/molluscum-contagiosum-symptoms

YCANTH® is the Only HCP Administered FDA Approved Treatment for Molluscum

Designed for consistent and targeted administration

Topical solution in a single-use applicator

Active ingredient cantharidin (0.7%) in a proprietary topical formulation

Single-use applicator to reduce cross-contamination and facilitate application of the topical solution

Small opening allows for targeting of affected skin

GMP-controlled, shelf-stable for 2 years, consistent topical formulation

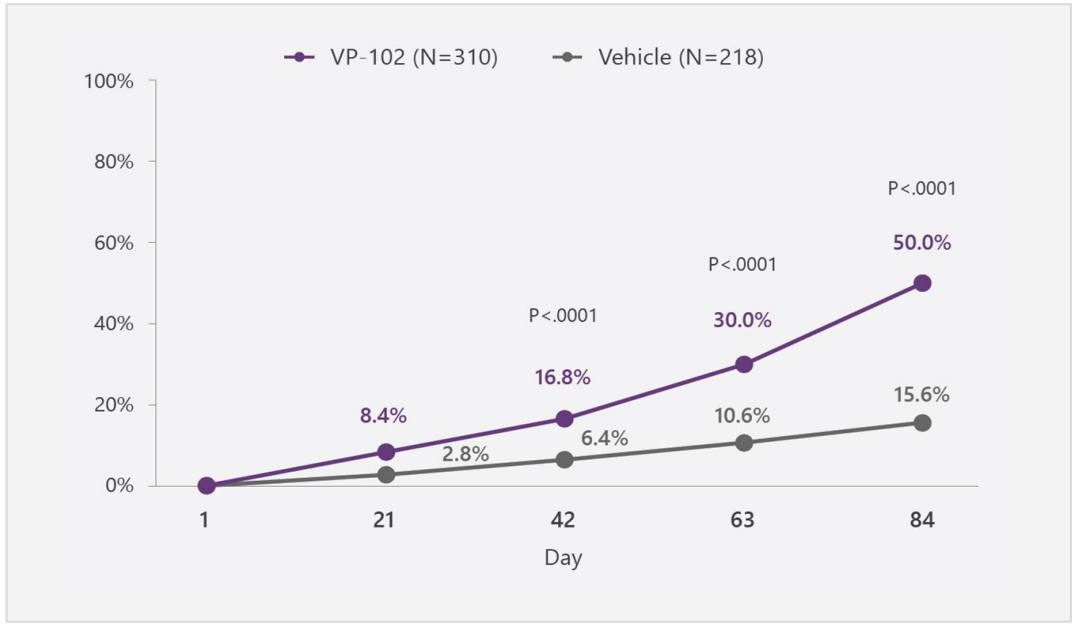
Allows for reliable dosing/administration

Oral deterrent to help mitigate the risk of accidental ingestion

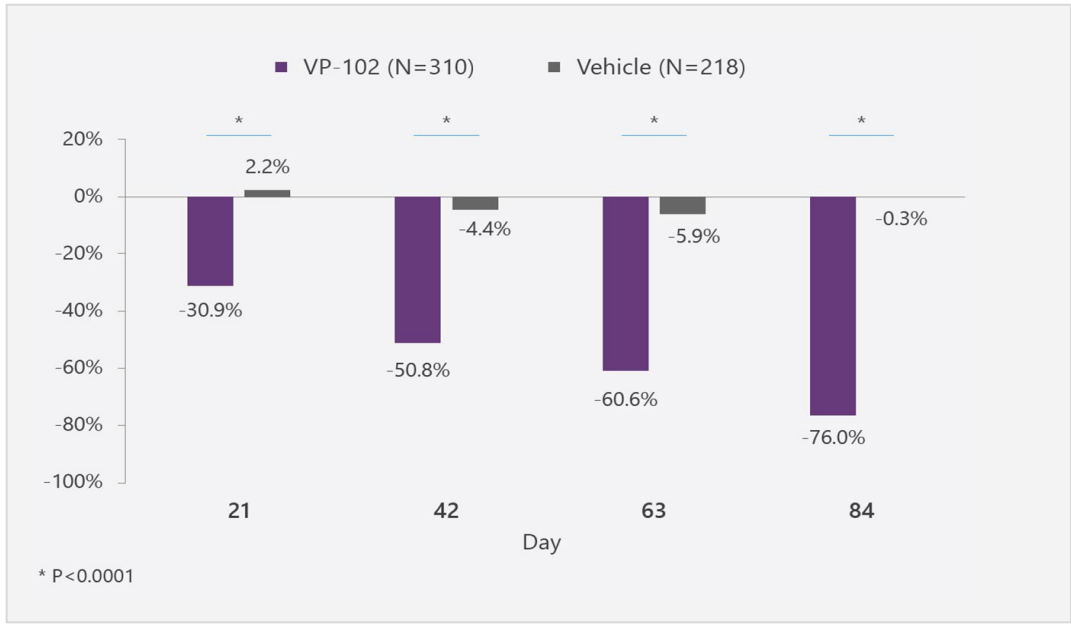
Visualization agent to identify treated lesions

Phase 3 Studies Demonstrated Complete Clearance and Lesions Count Reduction, Including a 30%+ Reduction in Lesion Count After One Dose(1)

Phase 3 Studies for Molluscum Demonstrate Statistically Significant Activity on Primary Endpoint of Percentage of Subjects with Complete Clearance of All Baseline and New Treatable MC lesions at Each Time Point (Pooled, ITT population)



Phase 3 Studies for Molluscum Demonstrate Statistically Significant Activity Mean Percent Change in Molluscum Contagiosum Lesion Count from Baseline to Day 84 (Baseline and New Lesions) At Each Time Point (Pooled, ITT population)



Adverse reactions were (expected) primarily local skin reactions at the application site | Majority of AEs were mild to moderate in severity | No serious adverse reactions were reported

Note: slide reflects data from Phase 3 Molluscum Trials 1 and 2 (CAMP-1 and CAMP-2)
Note: No statistical significance reported at Day 21 in CAMP-2.

1) Eichenfield LF, Siegfried E, Kwong P, et al. Pooled results of two randomized phase III trials evaluating VP-102, a drug-device combination product containing cantharidin 0.7% (w/v) for the treatment of molluscum contagiosum. Am J Clin Dermatol. 2021;22(2):257-265.

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YCANTH®
Commercial Strategy

Commercial Strategy to Drive Sales of YCANTH®

Target Market	Target Dermatologists (12k)[1] and Pediatricians (67k)[2] ~6 million patients in the Unitesd States with molluscum[3]
Reimbursement	Dual benefit: pharmacy and medical (Buy and Bill) Robust Medicaid / commercial coverage
HCP Perspective	Incremental revenue opportunity for pediatricians while maintaining historic billing models for dermatologists Use CPT code 17110 and 17111 for lesion destruction Broad availability from national mail-order and regional independent specialty pharmacies, as well as existing buy and bill option 2024 AAP Red Book[4] reported that, among FDA-approved options, the most support exists for cantharidin.
Increase Payor Access	>250 million covered lives as of Q3 '25, and actively engaging with payors to obtain expanded pharmacy benefit coverage Prior authorizations are manageable, mainly to confirm the age of the patient and diagnosis of molluscum Expanded preferred formulary status for Florida Medicaid; pursuing similar status in more states
Simplifying Provider Experience	Launched YcanthRx in Q4 2025 – a non-dispensing pharmacy (NDP) which streamlines and simplifies the provider experience by allowing offices to send all YCANTH prescriptions to the same place for prior authorization support to expedite speed-to-therapy Expanded pharmacy network to include independent retail pharmacy groups who have deep relationships with providers in their markets and can shorten the time to dispense through care coordination and patient access in collaboration with the provider
Patient Perspective	Treatment widely available by variety of health care providers (HCPs) Commercial co-pay assistance program simplified to reduce patient co-pay to $25 for up to 2 applicators (regardless of coverage)
Additional Initiatives	Expanding Field Force to ~50 in 2026 Robust Social Media and digital Marketing campaigns targeting HCPs and Patients
Label Expansion Opportunity	Ongoing Phase 3 Program in Common Warts Established YCANTH commercial and manufacturing infrastructure in molluscum can be leveraged if approved.

1) https://www.statista.com/statistics/1302956/number-of-employed-dermatologists-by-us-state/
2) https://www.aap.org/
3) Prevalence in the U.S. of 5.1% to 11.5% in children aged 0-16 years. (Fam Pract. 2014 Apr;31(2):130-6). U.S. Census estimates ~69.4MM children aged 0 to 16 years in 2016
4) Red Book 2024 Report of the Committee on Infectious Diseases, 33rd Edition, May 2024

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YCANTH (VP-102)
Common Warts Program

Verruca Vulgaris (Common Warts)

Overview

- Caused by human papilloma virus (HPV)
- Infects patients of all ages
- Persistent infection, highly refractory
- Typically 2-5 lesions

- **No Currently FDA-approved drug** for the treatment of common warts
- **U.S prevalence of 22 million[(1)]**, with 1.5 million[(2)] diagnosed annually

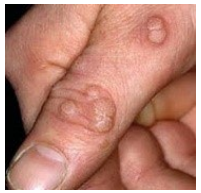
Etiology and Clinical Presentation

TRANSMISSION

- Skin to skin contact
- Touching of contaminated objects

DIAGNOSIS & SYMPTOMS

- Dome shaped flesh-colored lesions commonly on the hands, fingers, knees or elbows
- Lesions may occur in groups or in a linear pattern
- Lesions can cause considerable pain and discomfort, may spread with skin trauma, and can be itchy



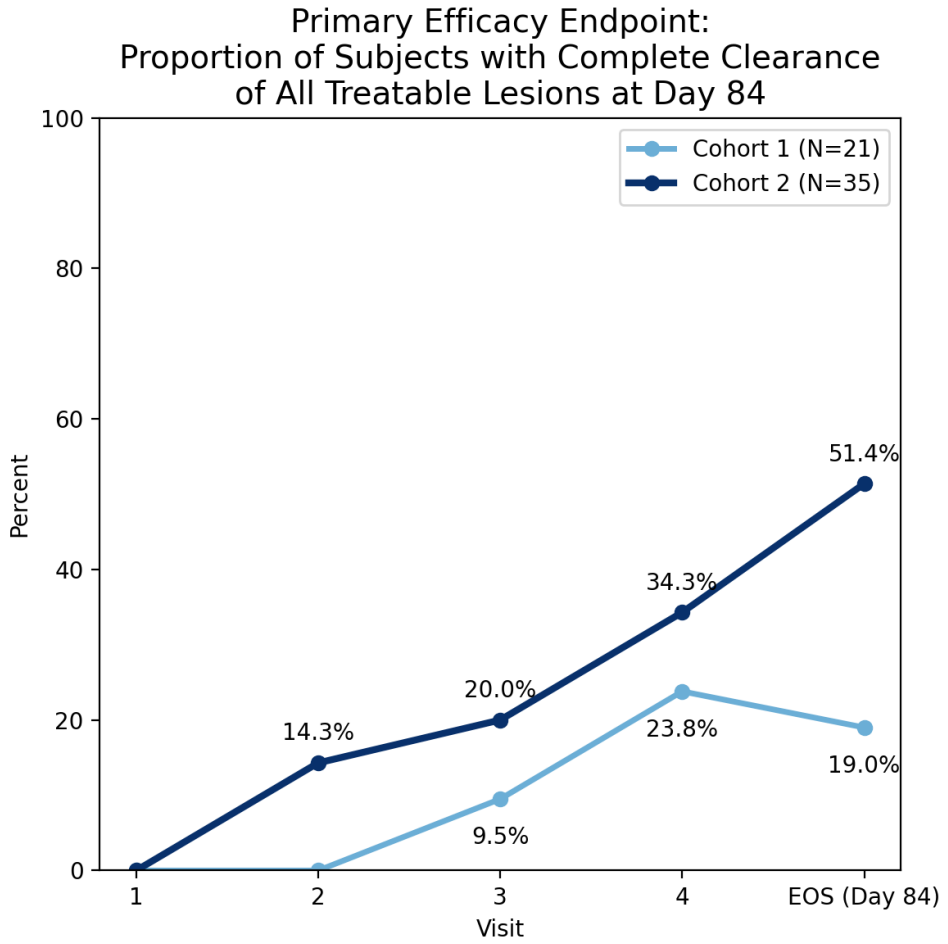
COMPLICATIONS

- Scarring may occur
- Dyspigmentation of affected areas
- Bacterial superinfection of lesions
- Irritation, pain, and redness of surrounding skin

1) IMS National Disease and Therapeutic Index (NDTI) Rolling 5 Years Ending June 2016. Nguyen et al, Laser Treatment of Nongenital Verrucae A Systemic Review. JAMA Dermatology. 2016; 152(9): 1025-1033
2) IQVIA Anonymous Longitudinal Patient Level Data (APLD) for 12 months ending September 2018

YCANTH (VP-102) Common Warts Program: Clinically Meaningful Activity on Primary Endpoint of Complete Clearance in Phase 2 COVE-1 Study[1]

- Alignment with FDA and PMDA on design of global Phase 3 program with Japanese development partner Torii Pharmaceutical
- Dosed first patient in December 2025.
- Study design incorporates dosing regimen employed in Cohort 2 of Phase 2 COVE-1 Study.
- Torii to fund the first $40 million of out-of-pocket costs for the global study, representing approximately 90% of the current clinical budget[2]
- Verrica maintains ownership of global rights to YCANTH for all indications in all territories outside of Japan



Of the 18 Cohort 2 subjects that showed complete clearance of lesions on Day 84, 14 subjects (78%) remained clear on Day 147

1) Guenthner S, McFalda W, Kwong P, Eads K, McCafferty M, Rieger J, Glover DK, Willson C, Burnett P, Olivadoti M. COVE-1: A Phase 2, Open-Label Study to Evaluate Efficacy and Safety and the Optimal Regimen of VP-102, a Proprietary Drug-Device Product Containing Topical Cantharidin (0.7% w/v) Under Occlusion for the Treatment of Common Warts. Dermatol Ther (Heidelb). 2021 Oct;11(5):1623-1634.
2) July 1, 2025 Verrica Press Release.

Adverse Events in Phase 2 COVE-1 Study (Incidence ≥ 5%)[1],*

	Cohort 1 N=21 (to Day 84)	Cohort 2 N=34 (to Day 147)
Incidence: N (%)		
Application Site Vesicles *	20 (95.2)	27 (79.4)
Application Site Pain *	15 (71.4)	26 (76.5)
Application Site Erythema *	13 (61.9)	19 (55.9)
Application Site Pruritus *	9 (42.9)	16 (47.1)
Application Site Scab *	8 (38.1)	20 (58.8)
Application Site Dryness *	6 (28.6)	13 (38.2)
Application Site Edema *	4 (19.0)	6 (17.6)
Application Site Discoloration *	1 (4.8)	8 (23.5)
Application Site Exfoliation *	0	4 (11.8)
Application Site Erosion *	0	3 (8.8)
Papilloma Viral Infection **	0	3 (8.8)

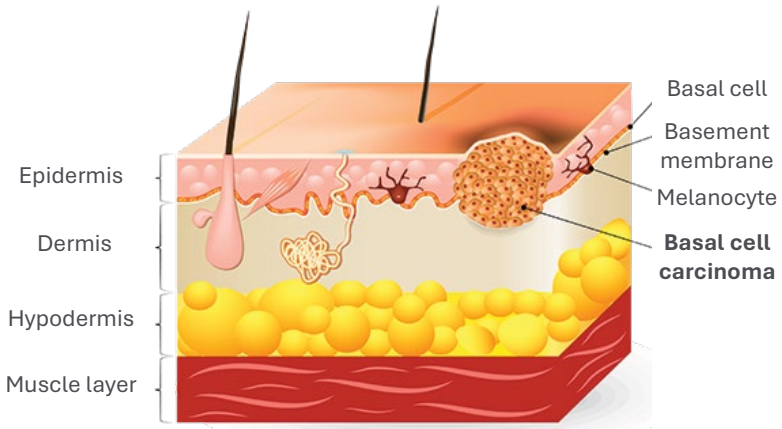
* Local skin reactions were expected due to the pharmacodynamic action of cantharidin. ** Warts reported with verbatim term of 'ring wart' and coded to MeDRA.

1) Guenthner 2019 Fall Clinical Dermatology Symposium

VP-315: Basal Cell Carcinoma (BCC) Program

VP-315: Basal Cell Carcinoma (BCC) Program

Phase 3 Ready Asset With Clear Efficient Path to Registration Based on Successful EOP 2 Meeting



Associated with various etiologies, BCC is an epithelial tumor largely believed to arise from pluripotential cells located in the epidermis' basal layer

Overview

- Multi-billion dollar opportunity as BCC is the **most common cancer (3.6 M[1] U.S. cases diagnosed per year)**, with **increasing incidence rates** worldwide (up 77% in the U.S. between 1994 and 2014)[1]
- More than one out of every three new cancers are skin cancers, and the vast majority are BCCs[1]
- Diagnosed BCC patients have a **35% chance of developing another (not recurrent) lesion** within 3 years, and **upwards of 50% within 5 years**[2,3]
- Expansion opportunities into other skin cancers, including Squamous Cell Carcinoma (SCC)

Phase 2 Data[4]

- **No treatment-related SAEs in Phase 2 trial (93 treated lesions)**
- 51% complete histological clearance of basal cell carcinomas
- 71% reduction in tumor size for lesions in patients with residual carcinomas
- 86% overall reduction of tumor size; 97% calculated ORR[4]
- 67% overall reduction in tumor size across all 14 untreated lesions suggesting a potential abscopal-like effect, with 3 out of 14 untreated lesions demonstrating complete histologic clearance

Current Status

- Successful End of Phase 2 meeting completed with clear path to registration and alignment on efficient Phase 3 program to include:
    - Two Phase 3 placebo controlled pivotal trials of ~100 subjects each at 14 weeks;
    - Primary endpoint of complete clearance;
    - Long-term follow-up as post-approval requirement; and
    - Advancing VP-315 toward a Phase 3 program for BCC in 2026.

Abbreviations: ASIP: Agouti Signaling Protein; MC1R: Melanocortin-1 Receptor; TYR: Tyrosinase; UV: Ultraviolet; BCC: Basal Cell Carcinoma

1) www.skincancer.org/skin-cancer-information/skin-cancer-facts/
2) Chung, Seum. "Basal cell carcinoma." *Archives of Plastic Surgery* 39.02 (2012): 166-170.
3) Calculated as total percentage of patients that achieve >30% reduction in lesion size or complete clearance
4) SAE data based upon 93 lesions, histologic reduction in tumor size and overall reduction in tumor size based upon 90 lesions, 3 lesions still pending

Host-Defense Peptides Are a First-Line of Defense with a Dual Mechanism of Action[1]

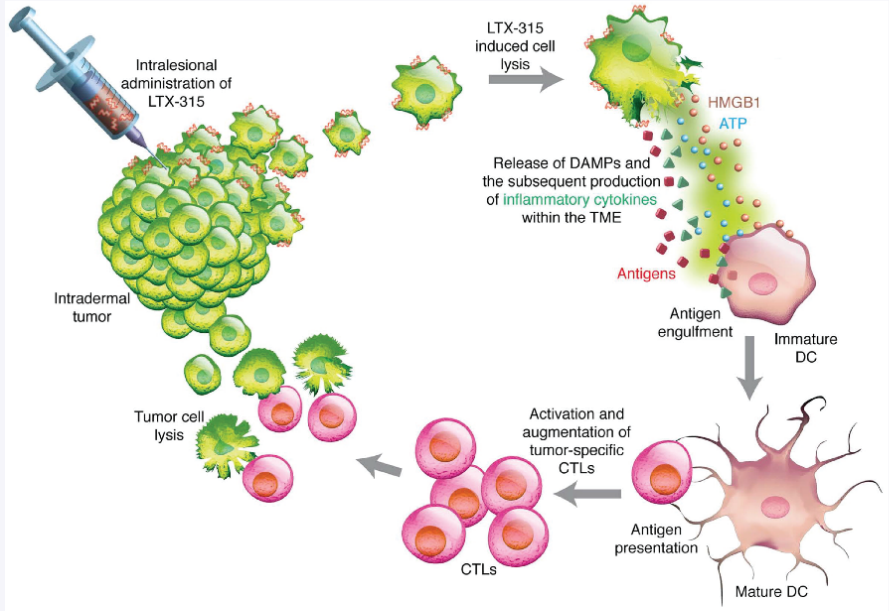
VP-315 can have both a direct killing activity and immunomodulatory properties

1. Kills the Tumor Cells

- VP-315 enters the cells by disturbing cell membranes and **targets** mitochondria, and other organelles causing cell death and release of a patient's tumor specific antigens[2,3]

2. Triggers Immune Responses Targeting Tumor Cells

- This allows the immune system to recognize, infiltrate, and attack cancer cells via dendritic cells and cytotoxic T cells
- The activated immune system starts searching for cancer cells with these tumor antigens and may be able to combat tumors located in other parts of the body



ATP=adenosine triphosphate; DAMPs=danger-associated molecular pattern molecules; DC=dendritic cell; CTLs=cytotoxic CD8+T lymphocytes; HMGB1=high mobility group box protein 1; TME=tumor microenvironment.

LTX-315 is being studied as VP-315 in BCC.

Permission to use image from Camilio KA, et al. Oncoimmunology. *2014;3(6):e29181.*

1) Hancock RE. Cationic peptides: effectors in innate immunity and novel antimicrobials. Lancet Infect Dis. 2001;1(3):156-164.
2) Eike et al. 2015.
3) Mader JS, Hoskin DW. Cationic antimicrobial peptides as novel cytotoxic agents for cancer treatment. Expert Opin Investig Drugs. 2006;15(8):933-946

Science Behind VP-315 Documented by Leading Scientists and Cancer Research Institutions(1)

Leading Cancer Research Institutions

NIH NATIONAL CANCER INSTITUTE

STANFORD SCHOOL OF MEDICINE

HARVARD UNIVERSITY

Weill Cornell Medicine

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

World Class Scientific Advisors

Dr. Jim Allison

- Nobel prize winner 2018
- Founder of modern immunotherapy

Dr. Pam Sharma

- Leading clinical oncology at MD Anderson
- Co-director of the Parker Institute

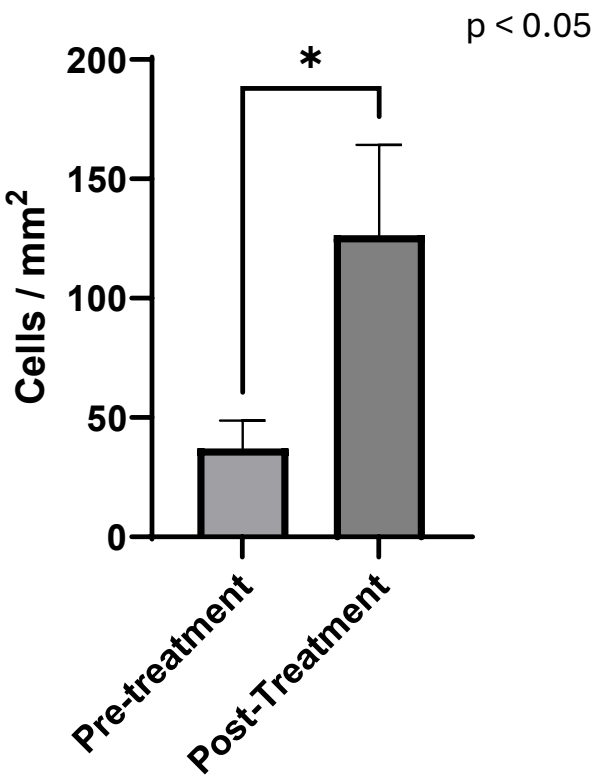
50+ peer reviewed scientific publications, demonstrating the potential of oncolytic molecules

1) Through Lytix BioPharma licensor of VP-315.

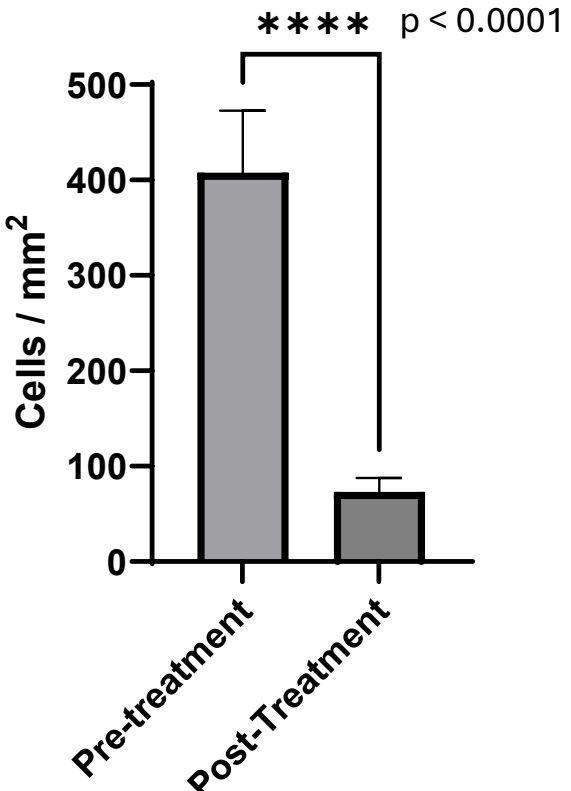
VP-315 Phase 2 BCC – Immune Response

Evidence for Local Cell-Meditated Immune Activation in the BCC Tumor Microenvironment 12 Weeks Post VP-315 Treatment

Cytotoxic CD3+/CD8+ T-cell Density
Tumor/Scar Region



Cytotoxic CD3+/CD8+ T-cell Density
Non-Tumor Region



Financial Snapshot

$20.6M

Cash as of March 31, 2026

$15.3M
(+130% yoy)

YCANTH Revenue FY 2025

$4.3M
(+25% yoy)

YCANTH Revenue Q1 2026

$0

No Debt

17.2M Shares Outstanding

Capital structure also includes:

- 4.1 million pre-funded warrants (exercise price $0.0001 per share)
- 5.4 million other warrants(1)
- 2.5 million shares reserved under Equity Plans (including options and restricted stock units outstanding and reserved for issuance)(2)

1) Consists of ~2.4 million Series B warrants (expiring November 2029, exercise price $13.35 per share) and ~3 million Series C warrants (expiring November 2030, exercise price $6.315)
2) Excludes ~1.1 million options granted in December 2025 which are subject to shareholder approval at the 2026 Annual Meeting of Shareholders.

Summary

YCANTH®

- Only FDA approved HCP-administered product with proven safety and efficacy in treatment of molluscum in adult and pediatric patients 2 years of age or older
- Achieving greater brand recognition and adoption by dermatologists and pediatricians

THE PIPELINE

- Unique small cap company with commercial product and multiple late-stage development candidates addressing large unmet medical needs in dermatologic indications
- Pipeline programs provide additional upside:
  - End of phase 2 FDA meeting minutes support planning for Phase 3 placebo-controlled pivotal program for VP-315 in BCC, with long-term follow-up as a post-approval commitment
  - Torii Pharmaceutical to fund the first $40M of out-of-pocket costs for the global Phase 3 common warts program, representing approximately 90% of the current clinical budget, with Phase 3 program initiated in December 2025

COMPELLING OPPORTUNTITY

- 130% and 99% growth in YCANTH revenue and Dispensed Applicator Units, respectively, in the year ended December 31, 2025 compared to the same period in 2024.
- Efficient operations and focused operational execution to grow YCANTH revenue and adoption while advancing late-stage clinical programs
- Multiple options for non-dilutive financing and advancing YCANTH and VP-315, as Verrica owns global rights for YCANTH outside of Japan and all global rights for non-metastatic skin cancer for VP-315