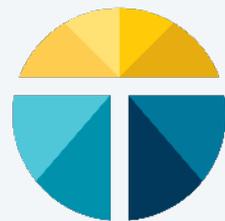




Vivian, an XDEMY patient.



**TARSUS**

# Building the Future of Eye Care

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Q4 & Full Year 2025 Financial Results

February 2026

# World-Class Leadership Team With Proven Track Record of Success



Bobby Azamian, MD, PhD  
CEO & Chairman



Aziz Mottiwala  
Chief Commercial Officer



Sesa Neervannan, PhD  
Chief Operating Officer



Jeff Farrow  
Chief Financial & Strategy Officer

# Forward-looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. These statements include statements regarding the potential commercial success and growth of XDEMVY in *Demodex* blepharitis, including 2026 financial guidance, market size, acceptance, demand, adoption rate, and peak sales potential for XDEMVY; our ability maintain distribution and patient access for XDEMVY and timing and breadth of payer coverage; our ability to expand the clinical applications of XDEMVY in eye care; our ability to successfully maintain our sales force execution and the impact of our direct-to-consumer campaign including network television; our ability to continue to educate the market about *Demodex* blepharitis, the timing, objectives, and results of the clinical trials including planned initiation of a Phase 2 trial for the potential prevention of Lyme disease and the timing of clinical results for the Phase 2 trial for the potential treatment of Ocular Rosacea, the potential market size, opportunity, and ECP education for Ocular Rosacea and our other pipeline indications, anticipated regulatory and development milestones including the clarity of the regulatory path forward for TP-04 and TP-05 in the US, and potential Europe, Japan, and China regulatory pathways and approval for TP-03, and our ability to continue investing in our business, add new programs, create value, and become an eye care leader. The words, without limitation, “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would,” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these or similar identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors. Further, there are other risks and uncertainties that could cause actual results to differ from those set forth in the forward-looking statements and they are detailed from time to time in the reports Tarsus files with the Securities and Exchange Commission, including Tarsus’ Form 10-K for the year December 31, 2024 filed on February 25, 2025, Tarsus’ Form 10-Q for the quarter ended September 30, 2025 filed on November 4, 2025, and Tarsus’ Form 10-K for the year ended December 31, 2025 planned to be filed on February 23, 2026, copies of which are or will be posted on its website and are available from Tarsus without charge. However, new risk factors and uncertainties may emerge from time to time, and it is not possible to predict all risk factors and uncertainties. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements contained in this presentation are based on the current expectations of Tarsus’ management team and speak only as of the date hereof, and Tarsus specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

# Tarsus: Rewriting the Biotech Playbook

## Proven Category Creation

XDEMVIY®: Clear line of sight to potential \$2bn+ opportunity



\*Peak sales potential estimated beyond 2027.

## Turning Experience into Advantage

Transforming the standard of care for other large, unmet disease states



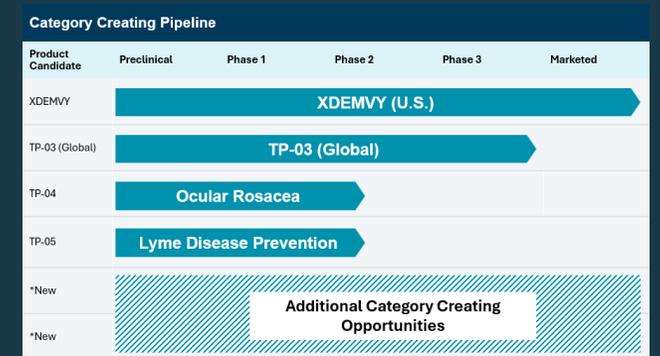
Ocular Rosacea



Lyme Disease Prevention

## Delivering Continued Value Creation

From unmet need to potential standard of care

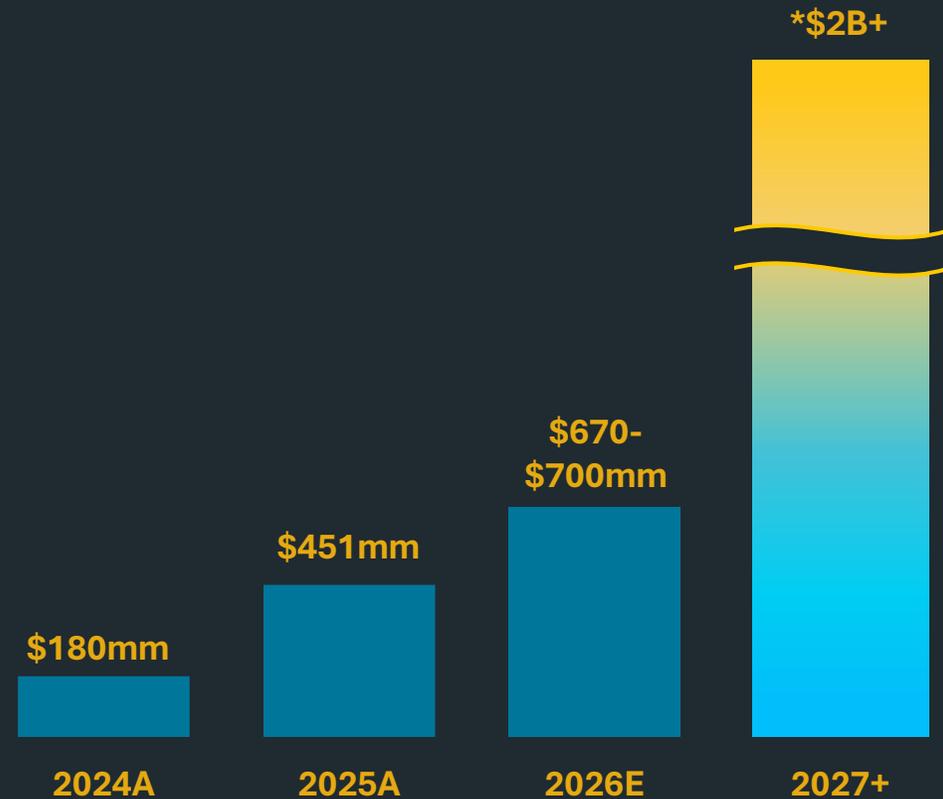


Accelerate progress by potentially adding 1-2 new programs a year

# XDEMVY<sup>®</sup>

## Building Towards \$2B+ U.S. Peak Sales Potential

- Breakthrough medicine
- Has fundamentally changed eye care
- Redefined the rules of launch & succeeded in rewriting the biotech playbook



# Scaling Category Creation Across Multiple Programs



Ocular Rosacea (TP-04)<sup>1</sup>

Initiated Phase 2 trial in December 2025



Lyme Prevention (TP-05)<sup>2</sup>

Plan to initiate Phase 2 trial in Q2 2026



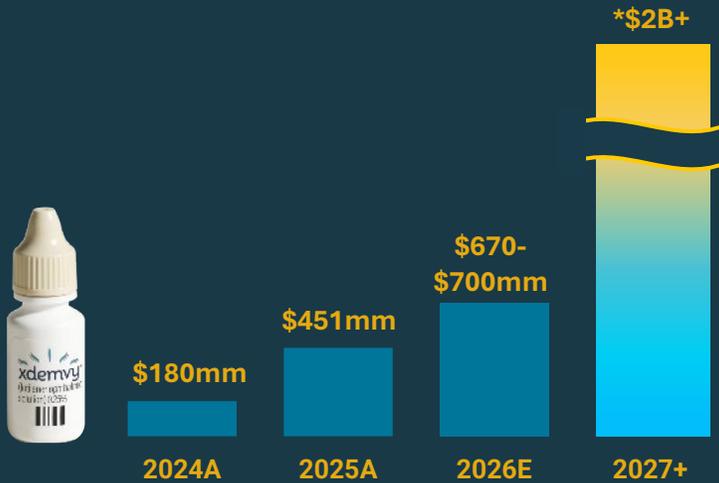
Global and Pipeline Opportunities

On track for global expansion and goal to add 1-2 new pipeline programs each year

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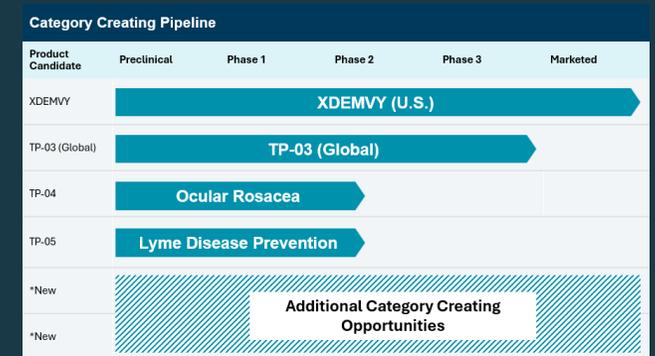
Ocular Rosacea



Lyme Disease Prevention

## Delivering Continued Value Creation

From unmet need to potential standard of care



Accelerate progress by potentially adding 1-2 new programs a year

# Driving XDEMVIY's Potential Blockbuster Growth

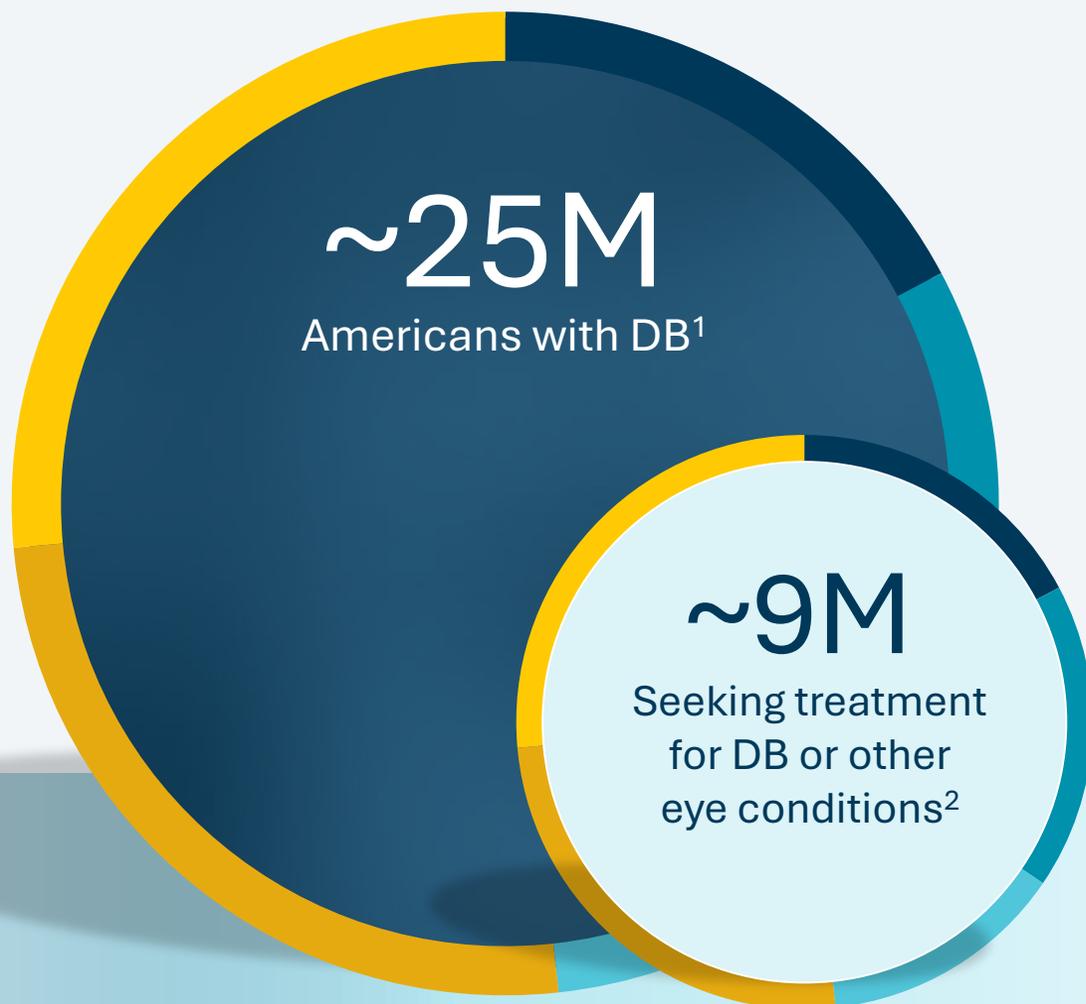
⤴ **Revolutionary Medicine**  
*XDEMVIY delivers consistently positive outcomes*

⤴ **ECPs Increasing Utilization**  
*Top prescribers have room to grow, and every doctor is looking for more patients to treat*

⤴ **Patients Asking for XDEMVIY by Name**  
*Powerful direct-to-consumer campaign and surround-sound approach to patient education*



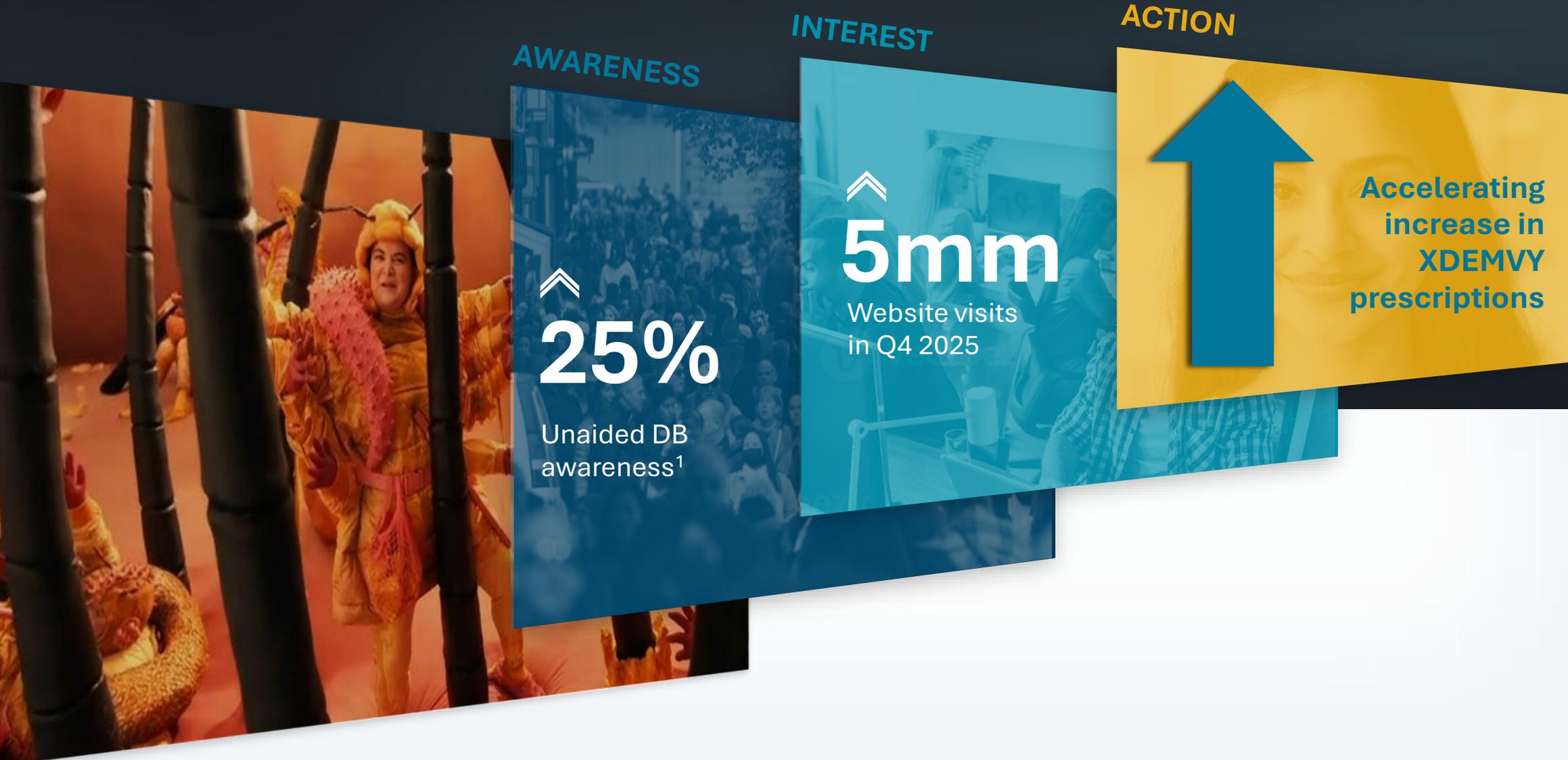
# Just Scratching the Surface on *Demodex* Blepharitis, A Large, Untapped Addressable Market



- *Physicians screening for DB more broadly*
- *15-20 New Key Account Leaders expected by 2H 2026*
- *Growing peer-to-peer ECP influence and patients self-identifying*

And only  
**>500K**  
treated so far!

# DTC Campaign Delivering Positive and Growing ROI as Awareness Converts to Action



1. Since beginning of campaign; based on survey data; source on file. ROI = Return on Investment.

# XDEMVIY® Growth Engine Driving \$2B+ Peak Sales Potential



## Access

Broad, high-quality coverage with >90% of commercial, Medicare and Medicaid lives covered



## Evidence

Impactful evidence giving ECPs more reasons to look and treat



## Education

Scaling the impact of our proven levers focused on increasing ECP utilization and enhancing DTC ROI



## Execution

Sales force transforming ECPs to weekly and daily prescribing

# Scaling Category Creation Across Multiple Programs



Ocular Rosacea (TP-04)<sup>1</sup>

Initiated Phase 2 trial in December 2025



Lyme Prevention (TP-05)<sup>2</sup>

Plan to initiate Phase 2 trial in Q2 2026



Global and Pipeline Opportunities

On track for global expansion and goal to add 1-2 new pipeline programs each year

# Ocular Rosacea: A Pervasive and Damaging Ocular Disease Caused by *Demodex* Mites



## Ocular Rosacea

Characterized by inflammation, redness and visible blood vessels around the eye

~15-18M

Americans impacted;  
no FDA-approved therapeutics<sup>1</sup>

Majority

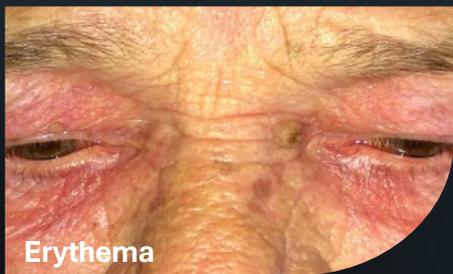
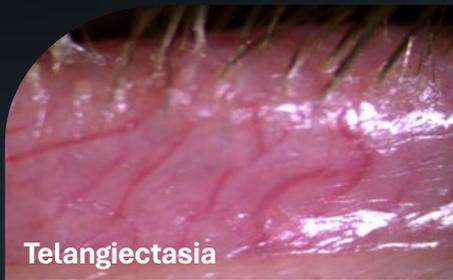
Of Ocular Rosacea estimated to  
be caused by *Demodex* mites<sup>1</sup>

# Initiated First-Ever Phase 2 Trial for the Treatment of Ocular Rosacea in December 2025



## TP-04 Phase 2 Trial

- Vehicle-controlled 16-week trial
- Newly developed endpoints with grading scales
- Data expected in 1H 2027



## FDA-Endorsed Objective Endpoints

Improvement in visible blood vessels (telangiectasia) & redness (erythema) of the periorbital region

## Clear Mechanism of Action

Demonstrated statistically significant improvements in inflammatory lesions and reduction in redness compared to placebo in PPR Phase 2a trial<sup>1</sup>

# Plans to Initiate Phase 2 Trial for TP-05 Lyme Disease Prevention Program in Q2 2026



## TP-05 Phase 2 Trial

- Expected to be completed within one single tick season
- ~700 patients in endemic areas of the U.S.
- Designed to kill ticks before transmission occurs



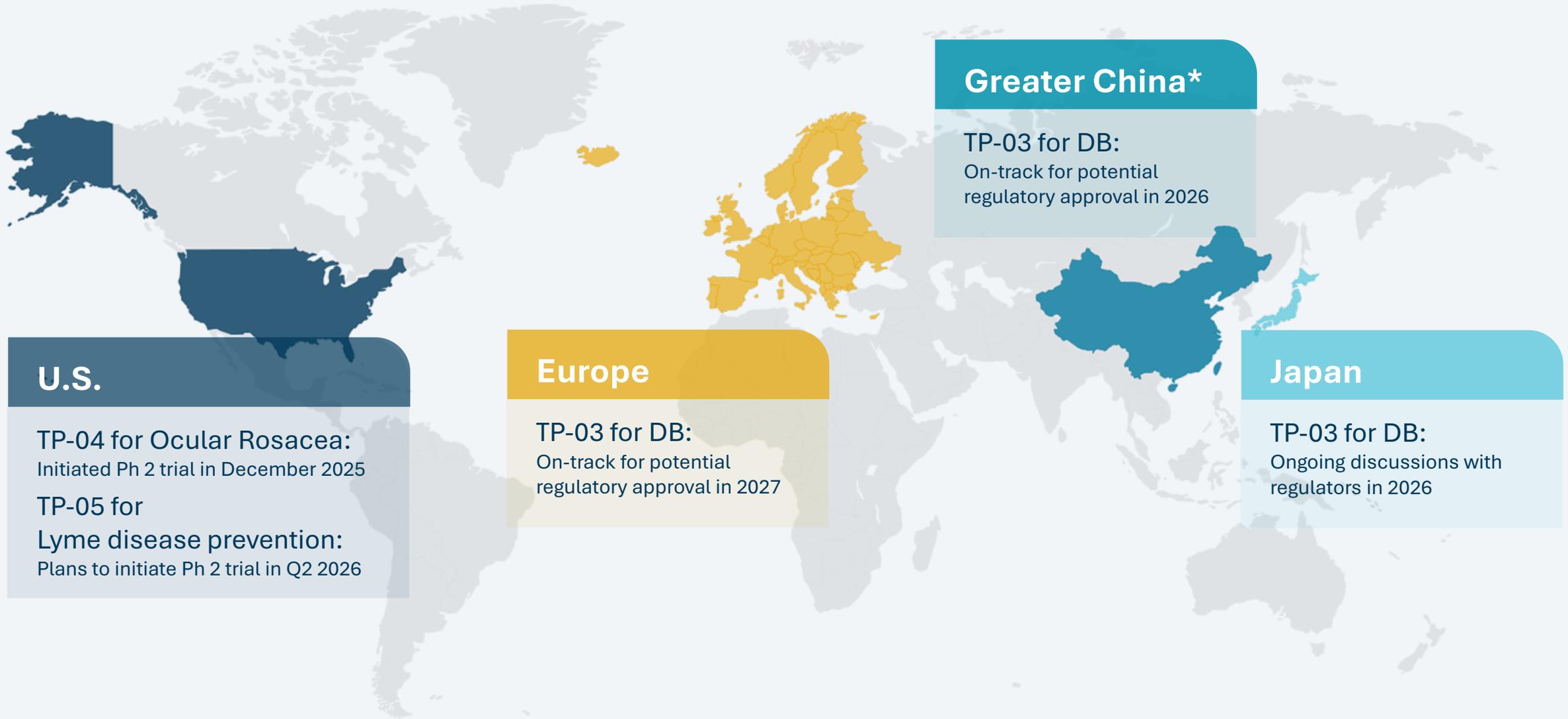
## On-demand, Oral Prophylactic

TP-05 is a non-vaccine approach designed to potentially activate a durable prophylactic effect within 8 hours of administration

## Clear Mechanism of Action

Phase 2a Carpo trial showed statistically significant tick-kill within 24 hours versus placebo<sup>1</sup>

# Pipeline and Global Expansion Progress



# Record Q4 and Full Year 2025 Results

**\$151.7**

Q4 2025  
XDEMZY Net Sales

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**+128%**

Q4 2025 YoY Net  
Sales Growth

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**\$451.4**

FY 2025  
XDEMZY Net Sales

---

**+150%**

2025 YoY Net Sales  
Growth

---

# 2026 Financial Guidance

**XDEM VY  
Net Sales**

**\$670-  
\$700mm**

**Gross  
Margin**

**~93%**

**SG&A  
Expense**

**\$545 -  
\$565mm**

**R&D  
Expense**

**\$115 -  
\$135mm**



# Thank You!

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