



Vivian, an XDEMY patient.



TARSUS

Building the Future of Eye Care

Q1 2026 Financial Results

May 2026

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

Today's Speakers



Bobby Azamian, MD, PhD
CEO & Chairman



Aziz Mottiwala
Chief Commercial 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 XDEM VY in *Demodex* blepharitis, including 2026 financial guidance, market size, acceptance, demand, adoption rate, and peak sales potential for XDEM VY; our ability maintain distribution and patient access for XDEM VY and timing and breadth of payer coverage; our ability to expand the clinical applications of XDEM VY in eye care; our ability to successfully maintain our sales force execution and the impact of our direct-to-consumer campaign including network television and planned initiation of additional creative campaigns; our ability to continue to educate the market about *Demodex* blepharitis, the timing, objectives, and results of the clinical trials including the Phase 2 Calliope trial for the potential prevention of Lyme disease and the Phase 2 KORE 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 regulatory pathways and approval for TP-03, the ability of our out-license partner to commercialize TP-03 in China, 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,” “on track,” 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, 2025 filed on February 23, 2026, and Tarsus’ Form 10-Q for the quarter ended March 31, 2026 filed on May 6, 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.

XDEMVIY® Is Just Getting Started \$2B+ Peak Sales Potential



Deepening Utilization

Nearly half of target ECPs
prescribing weekly with KAL team
expanding reach in 2H 2026



High-Impact DTC Campaign

DTC campaign driving increasing
returns, with impactful new
initiatives set to launch



Evidence Generation

New data broadening how ECPs
look for and treat DB

TP-05: Potential to Fundamentally Shift the Lyme Disease Paradigm From Management to Prevention



Initiated Calliope Phase 2 Trial

- ~700 participants in endemic areas of the U.S.
- Designed to kill ticks before transmission occurs
- Expected to be completed within one single tick season with data expected in 1H 2027



Investigational 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

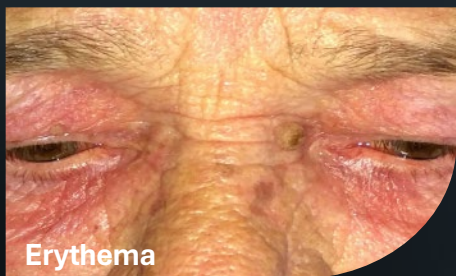
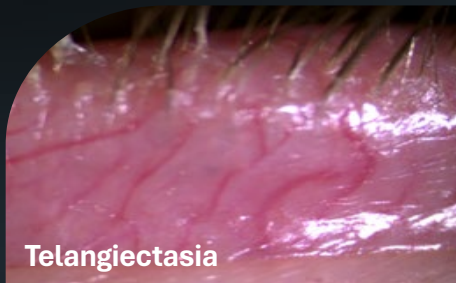
Phase 2a Carpo trial showed statistically significant tick-kill within 24 hours versus placebo¹

TP-04: Potential to Become the First-Ever FDA-Approved Medicine for Ocular Rosacea



Ongoing KORE 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 trial¹

Depth, Demand and Data Powering XDEMVIY's Growth

- ⌄ **Increasing Depth of Prescribing**
Nearly half of target ECPs prescribing on a weekly basis¹
- ⌄ **Expanding the Patient Funnel**
DTC campaign driving more patients into ECP offices
- ⌄ **Generating Evidence to Broaden Screening**
Giving ECPs more reasons to look and treat



DTC Driving Patients Into ECP Offices and ROI Exceeding Initial Expectations



^
~40%

QoQ increase in high-value actions on XDEM.VY.com¹



Positive and growing ROI on DTC campaign

- *MORE TO COME: New high-impact creative and disease-state messaging planned to launch in coming weeks and expected to drive even more patients into the office*

Compelling New Evidence Gives ECPs More Reasons to Screen, Diagnose and Treat *Demodex* Blepharitis

Estimating the Prevalence of *Demodex* Blepharitis in US Patients with Chalazia

Presenting author: **Dagny Zhu, MD¹**

Co-authors: Kellie Satterfield, MD;² Patrick Vollmer, OD;³ James Mun, PhD;⁴ Elizabeth Yeu, MD;⁴ Wendy Lee, MD⁵

¹NVISION Eye Centers, Rowland Heights, CA; ²San Diego Eye & Face, San Diego, CA; ³Vita Eye Clinic, Shelby, NC; ⁴Tarsus Pharmaceuticals, Inc., Irvine, CA; ⁵Bascom Palmer Eye Institute, Miller School of Medicine, University of Miami, Miami, FL

ASCRS
ANNUAL MEETING
APRIL 10-13, 2026 | WASHINGTON, DC

Presented at ASCRS Annual Meeting, April 10-13, 2026, Washington, DC

71% Showed Signs of Underlying DB

Emphasizing the importance of screening every patient for DB

Systematic Literature Review and Meta-Analysis of Lotilaner Ophthalmic Solution 0.25% and Tea Tree Oil as Treatments for *Demodex* Blepharitis

Presenting Author: **H. Burkhard Dick, MD, PhD¹**

Co-authors: Tim Page, MD²; James Mun, PhD³; Elizabeth Yeu, MD³; Noemi F. Brennan, MSc, MPH⁴; Mayank A. Nanavaty, DO, PhD⁵

¹University Eye Hospital, Ruhr University, Bochum, Germany; ²Oakland Ophthalmic Surgery, Birmingham, MI, USA; ³Tarsus Pharmaceuticals, Inc., Irvine, CA, USA; ⁴Curta, Inc., Seattle, WA, USA; ⁵Sussex Eye Hospital, University Hospitals Sussex NHS Foundation Trust, Brighton, UK

Presented at ASCRS 2026 | April 10-13 | Washington DC

Reinforces XDEM[®]VY as the Standard of Care

The only treatment with proven, statistically significant efficacy against *Demodex* mites

Systematic Literature Review of Co-infestation of *Demodex* Blepharitis and (Culturable) Bacteria in Patients with *Demodex* Blepharitis

Presenting Author: **Eric Rosenberg, DO¹**

Coauthors: Nicole Fram, MD²; James Mun, PhD³; Elizabeth Yeu, MD³; Takako Kiener, PharmD, MS, MPM²; Alanna Nattis, DO⁴

¹SightMD, Plainville, NY; ²Advanced Vision Care, Los Angeles, CA; ³Tarsus Pharmaceuticals, Inc., Irvine, CA; ⁴SightMD, Babylon, NY

Presented at ASCRS 2026 | April 10-13 | Washington D

Demodex Blepharitis Could Increase Infection Risk

Strengthening the case for pre-surgical screening

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



Deepening Utilization

Nearly half of target ECPs
prescribing weekly;
KALs expected to drive depth
in Q3 2026 & beyond



Growing Retreatment

Retreatment trending in
mid-teens %¹



High-Impact DTC Campaign

Driving increasing returns,
with impactful new initiatives
set to launch



Evidence Generation

New data broadening how
ECPs look for and treat DB

Continued Growth in Q1 With Clear Line of Sight to \$2B+ Potential

\$145.4

Q1 2026
XDEMZY Net Sales

+85%

Q1 2026 YoY Net
Sales Growth



Reaffirm

2026 Annual Guidance

\$388.7mm

Cash & Cash
Equivalents

Advancing Pipeline with Proven Category-Creating Playbook



Lyme Prevention (TP-05)¹

Initiated Phase 2 Calliope trial;
topline data expected 1H 2027



Ocular Rosacea (TP-04)¹

Ongoing Phase 2 KORE trial;
topline data expected 1H 2027

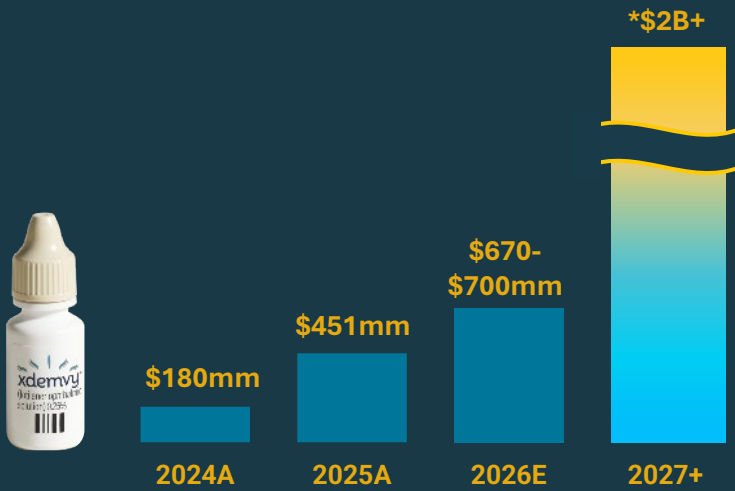


Global and Pipeline Opportunities

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

Proven Execution with Clear Catalysts Expected Ahead

XDEM VY®: Clear Path to \$2B+ Sales Potential



*Peak sales potential estimated beyond 2027.

Plans to Transform Standards of Care



Ocular Rosacea



Lyme Disease Prevention

Delivering Continued Value Creation

Category Creating Pipeline					
Product Candidate	Preclinical	Phase 1	Phase 2	Phase 3	Marketed
XDEM VY	XDEM VY (U.S.)				
TP-03 (Global)	TP-03 (Global)				
TP-04	Ocular Rosacea				
TP-05	Lyme Disease Prevention				
*New	Additional Category Creating Opportunities				
*New					

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



Thank You!
