Pelthos Therapeutics

Corporate Presentation

MARCH 2026

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Investment Highlight

- ✓ **Commercial biopharmaceutical company focused on growing, differentiated cutaneous infections product portfolio**
- ✓ **Highly synergistic Xepi and Xeglyze product acquisitions leverage Zelsuvmi's current commercial and market access team and infrastructure**
- ✓ **Strong potential revenue streams with very attractive gross to nets**
- ✓ **Disciplined, accretive, cost-efficient product acquisition model and experienced management team to manage execution**

Product Portfolio

Zelsuvmi™ (berdazimer) topical gel, 10.3%

- Large addressable market with $2,008.50 wholesale acquisition cost ("WAC")
- **Launched July 2025**

Xepi® (ozenoxacin) Cream, 1%

- Modest acquisition cost, unencumbered future revenue stream
- **Expected launch in late 2026**

Xeglyze (abametapir) Lotion, 0.74%

- 6–12 million U.S. cases annually
- **Expected launch during the first half of 2027**

Corporate Profile

Pelthos is a competitive drug portfolio company — committed to commercializing innovative, safe, and efficacious therapeutic products to help patients with unmet dermatological treatment burdens

Zelsuvmi: Launched in July 2025.

- First and only at home treatment addressing *Molluscum contagiosum* ("MC"), a large, underserved market treating contagious viral disease

Recent portfolio acquisitions: Two FDA-approved complimentary dermatological acquisitions, will leverage Zelsuvmi commercial infrastructure buildout

- **Xepi** (ozenoxacin) Cream 1% - novel topical treatment for impetigo
  - First line impetigo treatment addresses antimicrobial resistance in pediatric dermatology, drug relaunch expected in late 2026
- **Xeglyze** (abametapir) Lotion 0.74% - novel topical treatment for head lice
  - Commercial launch expected in 2027

Experienced management team: Over 20 successful prior drug launches, including Cosentyx, Otezla, Ohtuvayre, Xifaxan

Current peak Net Revenue forecast of $175M per annum based on Zelsuvmi alone by 2028

Key Data Points (as of 03/16/26, except where noted)	
Ticker	PTHS
Stock Price	$24.00
O/S Shares of Common Stock (on an as converted basis)	8.9M
Market CAP	~$215M
Avg. Daily Trading Volume	11,900 shares (Yahoo)
Cash at end of 2025	$18.0M (not including $30.0M in term notes issued in Jan. 2026
Investment to date	>$400M

Management Team

Scott Plesha | Chief Executive Officer

- >30 years of experience in the pharmaceutical industry, including two decades building and leading specialty pharma commercial efforts
- President and Chief Commercial Officer at BDSI until it was acquired by Collegium Pharmaceutical in 2022
- Grew BDSI sales from $5 million to $160 million
- Previously served as Senior Vice President of Gastrointestinal Sales at Salix Pharmaceuticals. During fifteen-year tenure at Salix, led nationwide salesforce that grew product sales to more than $1.5 billion annually
- Earned a BA in Pre-Medicine and Pre-Medical Studies at DePauw University and pursued graduate studies in Dentistry at Indiana University Dental School

Frank Knuettel | Chief Financial Officer

- 30 years of management experience in growing early-stage companies
- Raised more than $400 million via venture, public equity and debt offerings and managed more than 15 mergers and acquisition transactions along with large-scale licensing transactions with fortune 50 companies
- Holds numerous board positions, at both public and private companies, including Etheros Pharmaceuticals
- Earned an MBA from The Wharton School and a BA from Tufts University

Sai Rangarao | Chief Commercial Officer

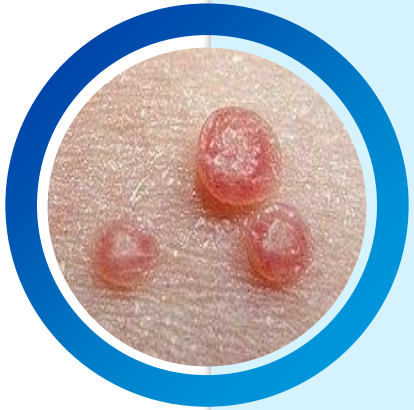
- >18 years of experience leading, launching, and marketing pharmaceutical products
- VP of Marketing & Head of Neurology Sales at Collegium Pharmaceutical
- VP of Marketing & Commercial Operations at BDSI, until it was acquired by Collegium in 2022
- Head of US Dermatology Marketing for Otezla at Celgene leading to acquisition by Amgen for $13 Billion
- Member of the commercial and marketing organization at Novartis Pharmaceuticals that launched COSENTYX® in the U.S
- Earned an MS in Bioscience Regulatory Affairs from The Johns Hopkins University, an MBA and MS from the New Jersey Institute of Technology, and a BS in Computer Science from Indiana University of Pennsylvania

Molluscum & Zelsuvmi Overview

Pelthos Therapeutics

Molluscum Contagiosum

A highly infectious viral condition primarily affecting children 1 year of age or older



Molluscum Contagiosum

is caused by a pox virus and is characterized by small, round, firm, umbilicated, often painless bumps. Even after healing, re-infection is possible if in contact with an infected person or object[4]. ~17 million people infected in the U.S.

Point prevalence of 3-6 million children (ages 0-16) in the U.S.

MC can take up to **five years to resolve** without treatment[2]

There are **four known types** of MC virus (MCV1, 2, 3, 4) with MCV1 being the most common[1]

Peak incidence between 1-10 years of age. Up to **73% of children go untreated**[3]

Untreated Molluscum Contagiosum Has Severe Effects

Infection, Persistence, and Spread

- Auto-inoculation[2]
- Highly contagious to others
- ↑ risk of secondary bacterial infections[2]

Pain & Skin Irritation

- Potential worsening of atopic dermatitis
- Itching, redness

Visible and Psychological Impacts

- Inflammation
- Anxiety
- Social withdrawal

1) Hebert AA, Bhatia N, Del Rosso JQ. Molluscum Contagiosum: Epidemiology, Considerations, Treatment Options, and Therapeutic Gaps. J Clin Aesthet Dermatol. 2023 Aug;16(8 Suppl 2):S4-S11. PMID: 37636018; PMCID: PMC10453394. 2.)Ludmann P. American Academy of Dermatology. Molluscum contagiosum. 4 October 2023. 3) Basdag H, Rainer BM, Cohen BA. Molluscum contagiosum: to treat or not to treat? Experience with 170 children in an outpatient clinic setting in the northeastern United States. Pediatr Dermatol. 2015;32(3):353-357. doi:10.1111/pde.12504. 4) Schaffer JV, Berger EM. Molluscum Contagiosum. JAMA Dermatol. 2016;152(9):1072. doi:10.1001/jamadermatol.2016.2367. 5) CDC. Clinical Overview of Molluscum Contagiosum. Jan 2025

Zelsuvmi™ Has the Potential to Shift MC Treatment Paradigm

The 1st & Only At Home Prescription Treatment

Previous Treatment Options

- Other available topical treatment **requires in-office visits every 3 weeks**[2]
- **Painful, destructive** treatments[3]
- Necessitates travel to HCP offices, adding to the **time burden for MC patients and caregivers**[2]
- Remaining treatment options such as off-label drugs / natural remedies have **unproven** efficacy[4]

Zelsuvmi™ (berdazimer) topical gel, 10.3%

- **Daily** application that can be **started immediately**
- **Attractive safety profile** demonstrated in clinical trials with no / minimal scarring[5,6]
- **First FDA approved medication** for molluscum that can be applied at home by patients or caregivers[5]
- **Demonstrated, proven efficacy** across key primary and secondary endpoints in clinical trials[6]

1.)Least-squares mean count reduction. See Figure 9: Browning JC, Hebert A, Enloe C, Cartwright M, Maeda-Chubachi T. Berdazimer Gel 10.3% is a Clinically Meaningful Therapeutic Intervention for Molluscum Contagiosum. Abstract and poster presented at Fall Clinical 2024. Las Vegas, NV. October 24-27, 2024. 2.) Eichenfield LF, Kwong P, Gonzalez ME, et al. Safety and Efficacy of VP-102 (Cantharidin, 0.7% w/v) in Molluscum Contagiosum by Body Region: Post hocPooled Analyses from Two Phase III Randomized Trials. J Clin Aesthet Dermatol. 2021;14(10):42-47. 3.) Hebert AA, Bhatia N, Del Rosso JQ. Molluscum Contagiosum: Epidemiology, Considerations, Treatment Options, and Therapeutic Gaps. J Clin Aesthet Dermatol. 2023;16(8 Suppl 1):S4-S11. 4.) Ong SK, Hoft I, Siegfried E. Analysis of over-the-counter products marketed to treat molluscum contagiosum. Pediatr Dermatol. 2021;38(5):1400-1403. doi:10.1111/pde.14776. 5.) Zelsuvmi Package Insert. 6.) Sugarman JL, Hebert A, Browning JC, et al. Berdazimer gel for molluscum contagiosum: An integrated analysis of 3 randomized controlled trials. J Am Acad Dermatol. 2024;90(2):299-308. doi:10.1016/j.jaad.2023.09.066Ong

Zelsuvmi™ Efficacy Shown in Phase 3 Clinical Trials Drives Commercial Launch

Population

808 Males, 790 Females

Immunocompetent children and adults aged ≥6 months with 3-70 raised MC lesions

Mean age: 6.7 years (Range: 0.9 – 76.6 years)

Intervention

1,598 participants randomized

Zelsuvmi™ (berdazimer) topical gel, 10.3%

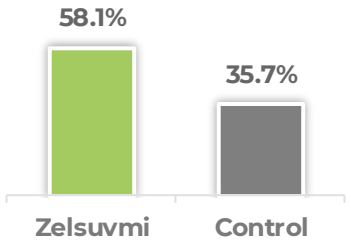
917 - Zelsuvmi™
Topical, once-daily application of Zelsuvmi™ (berdazimer gel, 10.3%) to all active MC lesions for up to 12 weeks

681 - Vehicle
Topical, once-daily application of vehicle control gel to all active MC lesions for up to 12 weeks

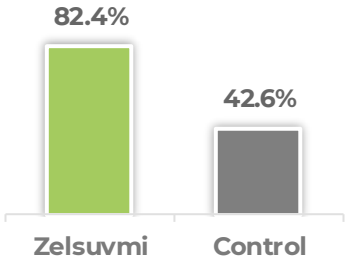
Key Study Highlights

Patients who applied Zelsuvmi™ for 12 weeks achieved a **mean and median reduction in lesion count of 58% and 82%**, respectively, compared to 36% and 43% for patients who applied a vehicle control gel

Mean Lesion Count Reduction[1]



Median Lesion Count Reduction[1]



B-SIMPLE4 Study Locations

55 Clinics across the US

Safety

- Application site reactions were the most common adverse reaction associated with Zelsuvmi™
- Common application site reactions included mild pain and mild erythema (caused by increased blood flow)
- Minimal scarring incidences witnessed

B-SIMPLE4 Primary Outcome

32.4% of patients treated with Zelsuvmi™ achieved complete clearance of MC lesions at week 12, compared to 19.7% of patients treated with vehicle control gel in the BSIMPLE-4 pivotal Phase 3 trial

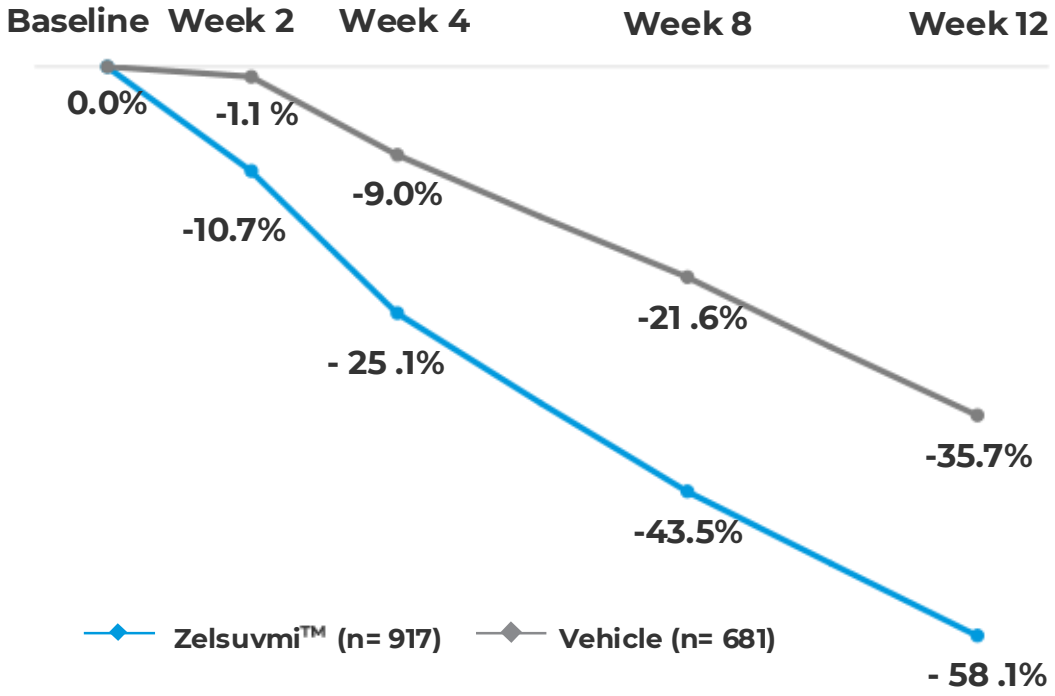
1) p-value <0.0001, favoring Zelsuvmi™..

Source: Sugarman JL, Hebert A, Browning JC, Paller AS, Stripling S, Green LJ, Cartwright M, Enloe C, Wells N, Maeda-Chubachi T. Berdazimer gel for molluscum contagiosum: An integrated analysis of 3 randomized controlled trials. J Am Acad Dermatol. 2023 Oct 5:S0190-9622(23)02890-6. doi: 10.1016/j.jaad.2023.09.066. Epub ahead of print. PMID: 37804936.

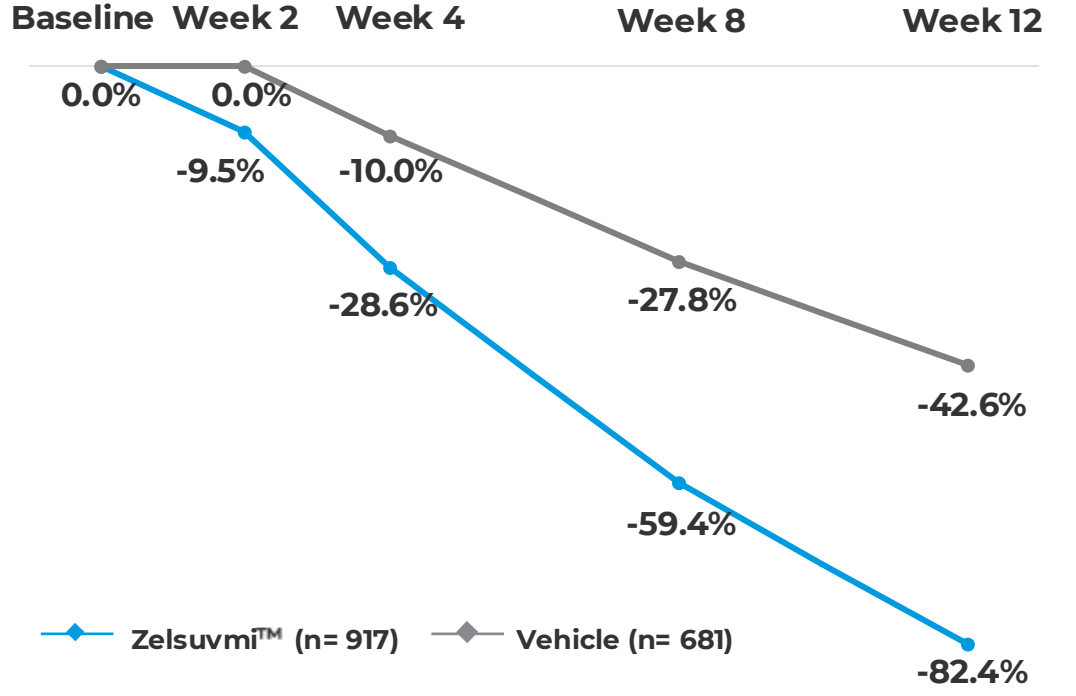
Phase 3 Trial Results

Zelsuvmi™ showed statistically significant benefit vs. vehicle after 2 weeks of therapy and through out the entire 12-week length of the Phase 3 studies

Least Squares Mean Lesion Reduction(1)



Median Lesion Reduction(2)



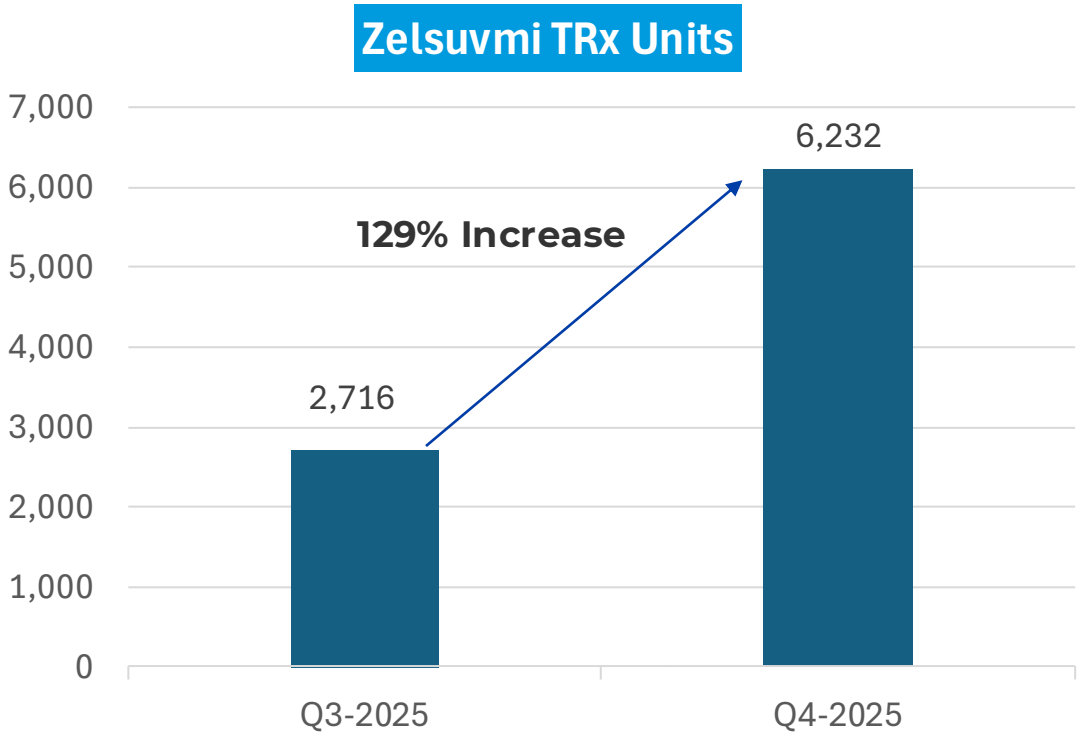
P<0.0001 at all time points, favoring Zelsuvmi™

1) Figure 9: Browning JC, Hebert A, Enloe C, Cartwright M, Maeda-Chubachi T. Berdazimer Gel 10.3% is a Clinically Meaningful Therapeutic Intervention for Molluscum Contagiosum. Abstract and poster presentedatFall Clinical 2024. Las Vegas, NV. October 24-27, 2024. 2) Figure 10: Browning JC, Hebert A, Enloe C, Cartwright M, Maeda-Chubachi T. Berdazimer Gel 10.3% is a Clinically Meaningful TherapeuticIntervention for Molluscum Contagiosum. Abstract and poster presented at Fall Clinical 2024. Las Vegas, NV. Octobe r 24-27, 2024.

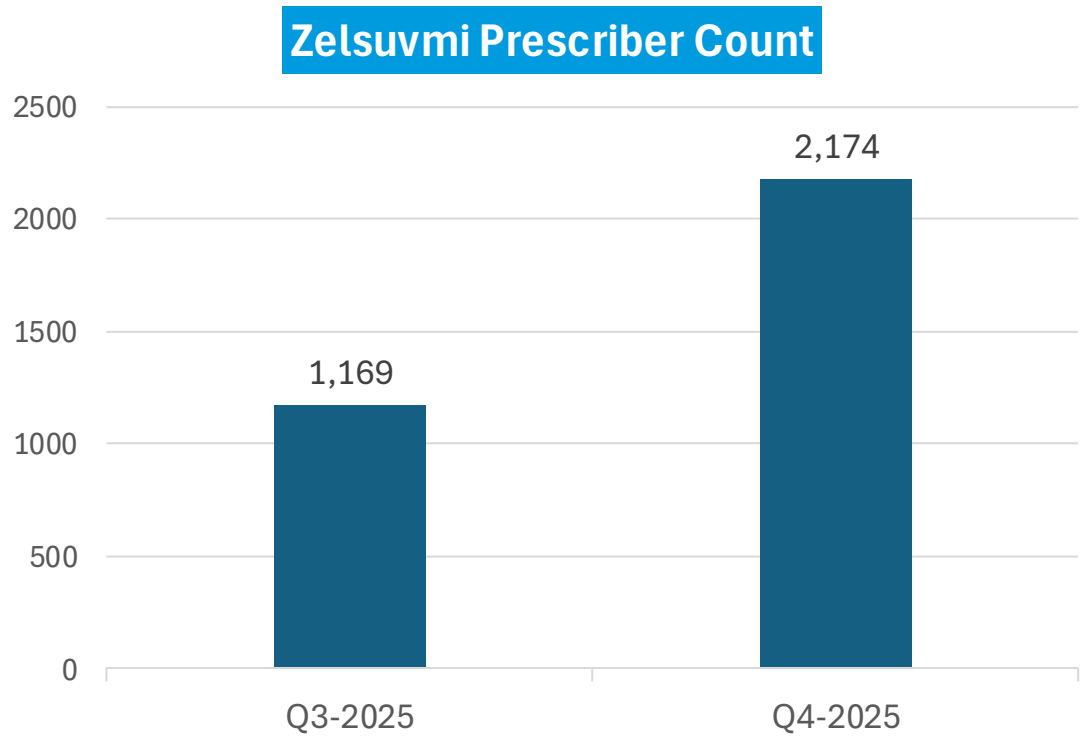
Zelsuvmi Commercial Overview

Pelthos Therapeutics

Strong Quarter over Quarter Growth during Zelsuvmi Launch



Total of 8,948 Prescribed Units in Q3 & Q4 2025



Total of 2,712 Unique Prescribers in Q3 & Q4 2025

Data Source: Symphony Health- Metys Data

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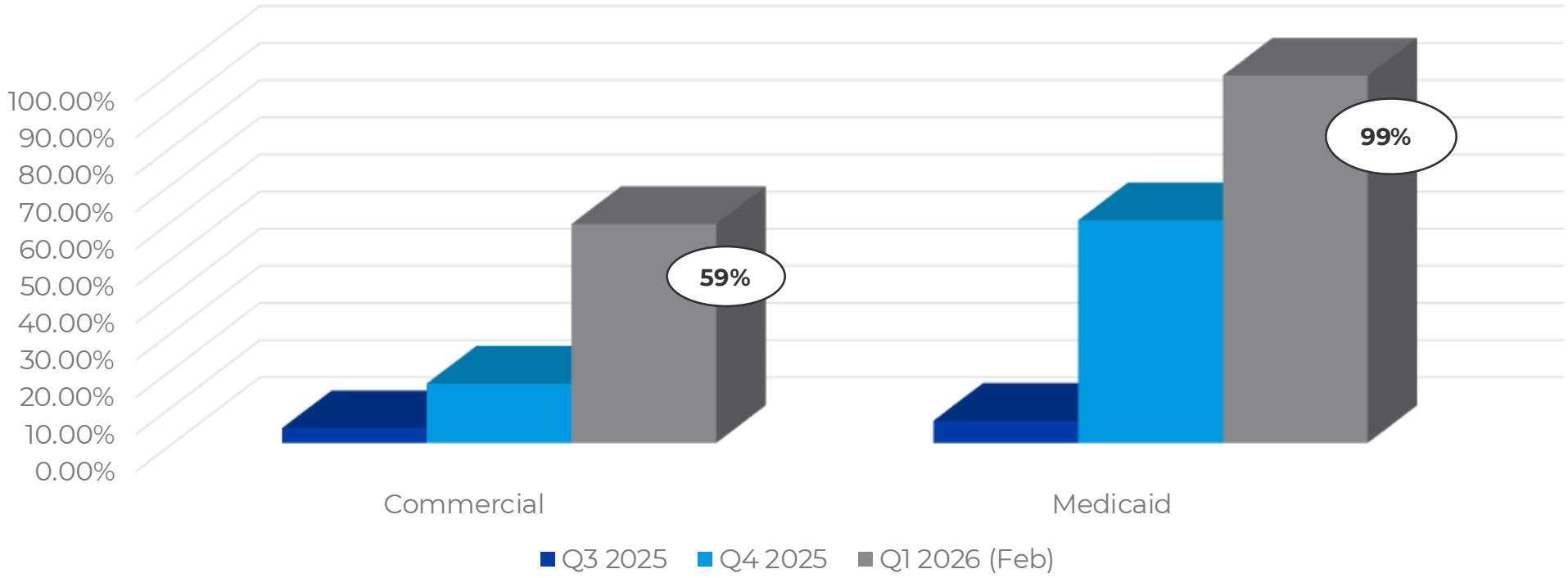
Zelsuvmi Covered Lives by Quarter*



- Selective contracting strategy
- 70% combined Medicaid/commercial coverage with 1 contract
- Favorable Gross to Nets
- Favorable approval rates with all payers

- Commercial, Cash and Assistance Programs - 74% of TRxs
- Managed and FSS Medicaid - 26%
- Medicare <1% of TRxs

*Clarivate (DRG) Fingertip Formulary

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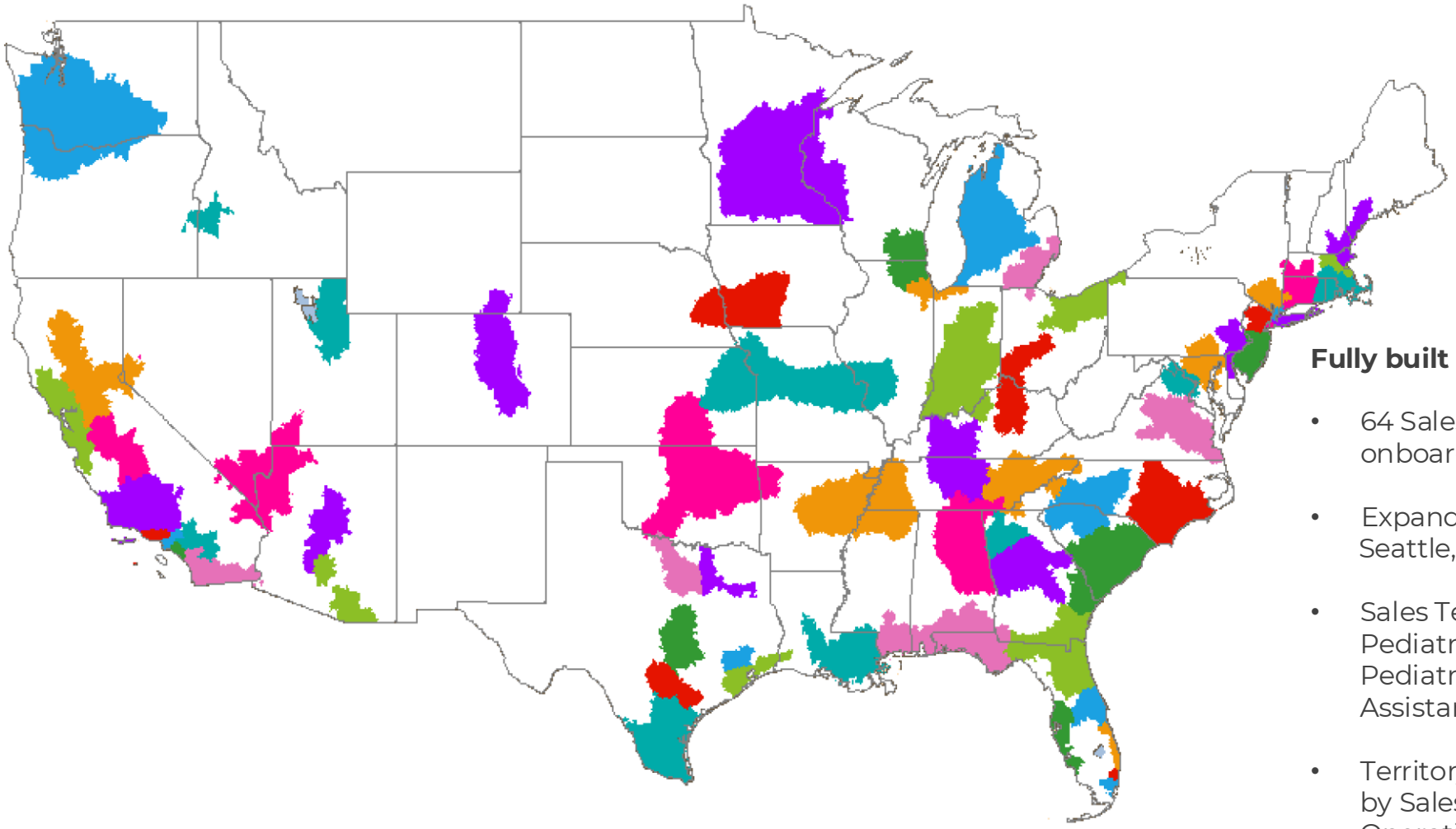
Sales Team Expansion Complete



Fully built out commercial team:

- 64 Sales Territories Expansion completed & onboarded ~53% of MC Claims
- Expanded territories include sizable markets: Seattle, Las Vegas, San Francisco, Salt Lake, etc.
- Sales Team targeting: Pediatric/Adult Dermatologists, General Pediatrics, Nurse Practitioners & Physicians Assistants
- Territory managers supported by Sales Training, Marketing, Commercial Operations & Market Access teams

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Robust Zelsuvmi Tactical Execution

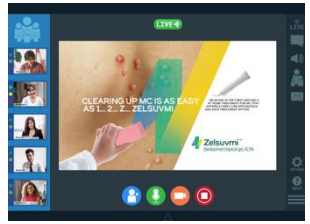
Zelsuvmi™ (berdazimer) topical gel, 10.3%

THE SOCIETY FOR pediatric dermatology SINCE 1975

AAD American Academy of Dermatology Association

National & Regional Conference Presence

YouTube Promotional Commercial



Live & Virtual Educational Speaker Development

Digital Marketing

New Patient Testimonials & Information

Zelsuvmi GO

ZELSUVMI GO Patient Support Program

Xepi: New Product Acquisition

Xepi®
(ozenoxacin) Cream, 1%

Pelthos Therapeutics

Xepi (ozenoxacin) Cream for the treatment of Impetigo

Xepi® (ozenoxacin) Cream, 1%

Acquired from BioFrontera in October 2025

FDA Approved in 2017

Exclusivity until **2032**

Xepi Clinical Story

- Ozenoxacin cream 1% developed as first line treatment in patients aged 2 months and older
- 15 clinical studies in Phase 1 & 2 conducted
- Two Pivotal Phase 3 studies conducted in both adult & pediatric patients with impetigo 2 months old and up
- Ozenoxacin demonstrated superior clinical and bacteriological outcomes vs. vehicle control

Impetigo Facts[1]

- #1 bacterial infection seen in pediatrician offices, represents 1-2% of all visits to Pediatricians in the US, with **135M** children suffering worldwide
- Impetigo is a highly contagious bacterial skin infection, most often caused by Staphylococcus aureus and/or Group A Streptococcus (Streptococcus pyogenes)
- Mupirocin resistance is growing significantly in the US

Pelthos Opportunity

- Strong synergy with existing commercial infrastructure for Zelsuvmi
- Significant overlap between Xepi & Zelsuvmi HCP call points
- Promotional alignment across Sales, Marketing & Commercial Operations
- Anticipated Commercial Launch: Late 2026

Sources: CDC Website, Xepi Pack Insert, FDA.gov

[1]https://www.cdc.gov/group-a-strep/about/impetigo.html

Xeglyze: New Product Acquisition

Pelthos Therapeutics

Xeglyze (abametapir) Lotion for the Treatment of Head Lice

Xeglyze (abametapir) Lotion, 0.74%

Acquired from Hatchtech in December 2025

FDA Approved in 2020

Exclusivity until **2034**

Xeglyze Clinical Story

- Abametapir lotion 0.74% developed as first line treatment in patients aged 6 months of age and older
- Phase 2b study completed in 2014 demonstrated 100% ovicidal efficacy
- Two Pivotal Phase 3 studies demonstrated that a single, ten-minute application of Xeglyze® results in a statistically significant increase in the proportion of subjects who are cleared of lice versus vehicle.

Head Lice Facts[1]

- **100m+** infestations globally, with **6-12m cases** in the US, each year with substantial social cost
- Increasing resistance to current products containing pyrethrin, permethrin & malathion
- Existing products are only effective against lice and not eggs, and most require repeat treatments to break life cycle of infestation, leading to poor compliance and reduced efficacy

Pelthos Opportunity

- Strong synergy with existing commercial infrastructure for Zelsuvmi and Xepi
- Significant overlap between Xeglyze & Zelsuvmi HCP call points
- Promotional alignment across Sales, Marketing & Commercial Operations
- Anticipated Commercial Launch: First half 2027

Sources: CDC Website, Xepi Pack Insert, FDA.gov

[1]https://www.accessdata.fda.gov/drugsatfda_docs/label/2017/208945lbl.pdf

Summary Financial Statements

Pelthos Therapeutics

Summary Balance Sheet

	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 17,973	$ 513
Accounts receivable, net	8,858	—
Inventory, net	23,574	—
Total current assets	53,410	1,369
Total assets	130,397	1,369
Accounts payable	$ 2,986	$ 1,897
Accrued expenses	15,364	—
Total current liabilities	25,993	4,083
Total liabilities	91,516	4,083
Total stockholders' equity (deficit)	38,881	(2,714)
Total liabilities and stockholders' equity (deficit)	130,397	1,369

Notes

- Cash balance does not include $30 million raised in January 2026 with issuance of 5-year term notes; additional $20 million available on hitting certain milestones
- Strong stockholder equity position and cash balance provide resources to execute on our business plan
- Active $200 million shelf registration statement

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Summary Income Statement

	Quarters Ended	
	December 31, 2025	September 30, 2025
Revenue		
Net product revenues	$ 9,094	$ 7,112
License and collaboration revenues	295	294
Total revenue	9,389	7,406
Operating expenses		
Cost of goods sold	1,672	2,316
Selling, general and administrative	18,469	19,628
Research and development	374	145
Amortization of intangible assets	877	679
Total operating expenses	21,392	22,768
Operating loss	(12,003)	(15,362)
Other (expense) income		
Interest expense	(1,314)	(1,346)
Impairment of intangible assets	(285)	—
Change in fair value of convertible debt	(14,984)	—
Interest income and other income	—	5
Total other (expense) income	(16,583)	(1,341)
Net loss before provision for income taxes	(28,586)	(16,703)
Provision for income taxes	(6,922)	(465)
Net loss and comprehensive loss	$ (21,664)	$ (16,238)

Notes

- Revenue increased 28% quarter over quarter
- SG&A expenses declined 5% quarter over quarter and operating loss improved
- Adjusted EBITDA loss – removing non-cash, royalties and one-time items – improved 22% quarter over quarter
- Expect personnel expenses to rise approximately $1 million per quarter in 2026 with expanded sales team and minor headcount additions for Xepi and Xeglyze launches

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Appendix

Pelthos Therapeutics

Nitricil Platform Pipeline*

Asset Description	Asset Description	Approximate Time to NDA Filing	Market Potential
SB414 (AD/Psoriasis)	Berdazimer topical cream, dose TBD, for treatment of mild to moderate atopic dermatitis. Phase 1/2 Clinical stage.	7.5 years	$$$ (AD) $$ (Psoriasis)
SB208 (Tinea Pedis -> Onychomycosis)	Low alcohol berdazimer topical gel for treatment of athlete's foot with label expansion for onychomycosis following initial approval. Phase 2/3 Clinical stage.	5 years (T. Pedis) 6.5 years (Onychomycosis)	$$$$$
SB208 (Tinea Pedis + Onychomycosis)	Low alcohol berdazimer topical gel for treatment of both athlete's foot and onychomycosis. Phase 2/3 Clinical stage.	6.5 years	$$$$$
SB207 (EGW/PAW)	Berdazimer topical gel, 10.3% for treatment of external genital and perianal warts. Same active gel (Tube A) as Zelsuvmi but different hydrogel (Tube B) formulation. Phase 3 clinical stage.	6.5 years	$

*Pelthos has contractual rights to SB207 and would need to enter into a separate license for other indications set forth herein

NaV1.7 Pipeline

Product/ Indication	Asset Description	Approximate Time to NDA Filing	Market Potential
CT2000 Eye Drops Chronic Ocular Pain	CC8464 1%, 1.25% and 1.5% ophthalmic solution Phase 1-2a ready	3-4 years	$8 billion globally
CT2000 Eye Drops Acute Ocular Pain	CC8464 1%, 1.25% and 1.5% ophthalmic solution Phase 1-2a ready	2-3 years	$400 million globally
CT3000 depot Nerve Blocks	CC8464 5% and 10% depot injectable Preclinical Stage	5+ years	$300-570 million globally
CC8464 Oral Erythromelalgia	CC8464 melt-granulation capsules 50mg, 100mg, 400mg Phase 2 Ready	5+ years	$2.4 billion globally
CC8464 Oral Small Fibre Neuropathy	CC8464 melt-granulation capsules 50mg, 100mg, 400mg Phase 2 Ready	5+ years	$50 million – 100 million
CC8464 Oral Acute Pain	CC8464 melt-granulation capsules 50mg, 100mg, 400mg Phase 2 Ready	5+ years	$20 billion globally

Board of Directors

Peter Greenleaf, Chairman

Aurinia · SUCAMPO The Science of Innovation

Richard Baxter

LIGAND · FORTRESS

Todd Davis

LIGAND · HCR PARTNERS

Andrew Einhorn

Danforth Advisors · ESP Pharma

Ezra Friedberg

LIBERTY PEAK CAPITAL · MULTIPLIER CAPITAL

Richard Malamut , MD

medincell · Collegium PHARMACEUTICAL

Matt Pauls

SAVARA · STRONGBRIDGE BIOPHARMA

Scott Plesha

Pelthos Therapeutics · Salix · biodelivery sciences

Key Highlights

Portfolio of FDA Approved Products	Differentiated portfolio of novel, cutaneous infectious disease products, including Zelsuvmi, Xepi and Xeglyze for the treatment of MC, impetigo and head lice, respectively
Significant Unmet Need and Large Market Opportunities	Each Pelthos product is differentiated from existing treatment options with considerable market opportunities
Barriers to Entry	Strong patent portfolio, along with complex, proprietary manufacturing process for Zelsuvmi and complex, multi-step manufacturing process for Xepi provides hefty market protection
Operating Leverage	All three products utilize the same sales team, with largely overlapping call points, provides greater operating and financial leverage with very little dedicated overhead
Strong Financial Position	Current balance sheet, revenue growth and strong existing investor support with substantial investable cash provides robust foundation for growth
Biopharmaceutical Platform Poised for Growth	Strategically positioned to explore and integrate synergistic acquisitions, serving as a platform for investors seeking a strong foothold in the specialty biopharmaceutical market
Pipeline	Opportunity to exploit legacy Channel clinical programs and work with Ligand to execute on clinical stage programs based on the same Nitricil platform as Zelsuvmi

Thank You

Pelthos Therapeutics

Contacts

Investor Inquiries:
Mike Moyer
LifeSci Advisors, LLC
Managing Director
mmoyer@lifesciadvisors.com

Media:
KWM Communications
Kellie Walsh / Rachel Kessler
pelthos@kwmcommunications.com
(914) 315-6072