UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 14, 2026**

PELTHOS THERAPEUTICS INC.
(Exact name of registrant as specified in its charter)

Nevada	**001-41964**	**86-3335449**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4020 Stirrup Creek Drive, Suite 110 Durham, NC	**27703**
(Address of registrant's principal executive office)	(Zip code)

Registrant's telephone number, including area code: **(919) 908-2400**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	PTHS	The NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 2.02. Results of Operations and Financial Condition.

On May 14, 2026, Pelthos Therapeutics Inc. (the "Company") issued a press release summarizing its financial results for the three months ended March 31, 2026, as well as providing an update on the Company's operations. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference.

The information in this Item 2.02 and Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

The information disclosed in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, is incorporated into this Item 7.01 by reference.

On May 14, 2026, the Company made available a presentation on its website. A copy of the presentation is attached hereto as Exhibit 99.2. Information contained on the Company's website is not incorporated by reference into and should not be considered to be part of this Current Report on Form 8-K.

The information contained in this Item 7.01, including Exhibit 99.2 attached hereto, which is incorporated into this Item 7.01 by reference, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such filing. The information set forth in this Item 7.01 and Exhibit 99.2 attached hereto shall not be deemed an admission as to the materiality of any information in this Current Report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

Forward-Looking Statements

Exhibit 99.2 attached hereto contains, and may indicate, forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act and as defined in the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements that express the Company's intentions, beliefs, expectations, strategies, predictions or any other statements related to the Company's future activities, or future events or conditions, including without limitation, those statements relating to the success of its products and product candidates, timing, progress and results of any preclinical and clinical trials, its estimates regarding the potential market opportunity for its products and product candidates, its ability to develop its pipeline, its ability to protect its intellectual property and enforce its intellectual property rights, its ability to procure new customers and partners, and its ability to execute its development strategy and sustain its competitive position. Actual future results and trends may differ materially depending on a variety of factors, including, but not limited to, the Company's limited operating history, its ability to establish its market development capabilities to commercialize its products and generate any revenue, its ability to secure and execute financing transactions, and its ability to maintain regulatory approval of certain of its products, which can be identified by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict, "project," "seek," "should," "target," "will," "would" and other similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements are not historical facts and are based on current expectations, estimates and projections about the Company's business based, in part, on assumptions made by its management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict, many of which are beyond the Company's control. Any forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this Form 8-K, except as required by applicable law.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release, dated May 14, 2026
99.2	Company Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 14, 2026

Pelthos Therapeutics Inc.

By: /s/ John M. Gay

Name: John M. Gay

Title: Chief Financial Officer

Exhibit 99.1

Pelthos Therapeutics Announces First Quarter 2026 Financial Results

ZELSUVMI® net product revenue grew 17% quarter over quarter from $9.1 million in the fourth quarter of 2025 to $10.7 million in the first quarter of 2026

7,884 ZELSUVMI units prescribed by 3,228 unique prescribers for the first quarter of 2026, with a 25% quarter over quarter increase in units dispensed

Management will host a conference call today, May 14, 2026, at 8:30 a.m. ET

DURHAM, N.C., May 14, 2026 — Pelthos Therapeutics Inc. (NYSE American: PTHS), a biopharmaceutical company committed to commercializing innovative therapeutic products for unmet patient needs ("Pelthos," "we" or the "Company"), today announced its financial results for the first quarter ended March 31, 2026, which can be found in the Financial Results section of the Company's website at https://ir.pelthos.com/financial-info/financial-results.

First Quarter and Recent Highlights

- ZELSUVMI, the first at home FDA-approved treatment for molluscum contagiosum, a highly contagious viral skin infection that largely afflicts children, was launched in July 2025 and has generated $26.9 million in net sales in the first three quarters of commercial operations.
- From the launch of ZELSUVMI in July 2025 through March 31, 2026, 16,774 units of ZELSUVMI were dispensed and written by 4,867 unique prescribers. Units of ZELSUVMI dispensed rose from 6,312 in the fourth quarter of 2025 to 7,884 in the first quarter of 2026, representing a 25% increase.
- We have completed the previously announced expansion of our sales force, adding fourteen sales representative positions in heretofore uncovered territories. At the end of the first quarter of 2026, we had 64 territory managers engaged in commercialization efforts related to ZELSUVMI, as compared to 50 at the end of the fourth quarter of 2025.
- In January 2026, we entered into a $50.0 million senior secured term loan facility, of which we drew $30.0 million at the close, with Horizon Technology Finance. The term loan will provide us with the flexibility and resources to accelerate the commercialization of our portfolio and strengthen our balance sheet.
- Our cash balance as of March 31, 2026 was $32.0 million, which based on our current projections, is expected to support the current business plan.
- As of March 31, 2026, we had approximately 8.9 million shares outstanding on an as-converted basis, which includes the conversion of approximately 55,218 shares of our Series A and 2,600 shares of our Series C Convertible Preferred Stock, and approximately 3.4 million shares of common stock issued and outstanding.

Management Commentary

Scott Plesha, CEO of Pelthos, stated, "In the first quarter of 2026, we continued to build momentum for ZELSUVMI, driven by the expansion of our sales force and focused commercial execution. The increase in dispensed units positions us well for continued growth in the second quarter and beyond. Looking ahead, we anticipate ongoing growth for ZELSUVMI, with dispensed units in April reaching 3,776 and total units dispensed since launch surpassing a significant milestone of 20,000. We believe our continued commercial performance, paired with the Horizon facility we entered into earlier this year, will provide us the capital and flexibility needed to

advance our business plan, including the planned commercialization of XEPI® and XEGLYZE® in early 2027 and mid-2027, respectively."

First Quarter 2026 Financial Summary

- Net product revenue for ZELSUVMI during the first quarter of 2026 was $10.7 million, as compared to $9.1 million in the fourth quarter of 2025, representing an approximate 17% quarter over quarter increase.

- Cost of goods sold was $1.7 million for the first quarter of 2026 and $1.7 million in the fourth quarter of 2025. The fourth quarter of 2025 included $121,000 of write-offs related to previously capitalized process validation expenses. Cost of goods sold includes fair value adjustments related to finished goods and active pharmaceutical ingredient inventory on hand at the time of the Company's merger in July 2025.

- Selling, general and administrative ("SG&A") expenses were $21.1 million for the first quarter of 2026, as compared to $18.5 million for the fourth quarter of 2025, representing an increase of $2.6 million or approximately 14% quarter over quarter. Quarter over quarter changes in SG&A included: (i) an increase of $0.2 million in non-cash expenses, comprised of stock based compensation and depreciation, (ii) an increase in royalty expense of $0.3 million, (iii) an increase in personnel costs of $1.0 million, including $0.2 million of non-recurring severance, (iv) an increase in marketing, sales and commercial expenses of $1.5 million, and (v) an increase in regulatory and manufacturing related expenses of $1.2 million; offset by a reduction in corporate expenses of $1.6 million.

- Interest expense for the first quarter of 2026 was $2.4 million, as compared to $1.3 million for the fourth quarter of 2025. Interest expense is attributable to (i) the Company's existing convertible notes and its Horizon facility; and (ii) the accounting treatment of certain royalty and purchase agreement obligations entered into by the Company.

- Change in fair value of debt, related to the convertible notes issued in November 2025, was $5.2 million in the first quarter of 2026. At issuance, the Company analyzed the terms of the convertible notes and its embedded features concluding it appropriate to account for the convertible notes at fair value. Accordingly, the Company initially recognized the convertible notes at fair value and will subsequently measure the convertible notes at fair value with changes in fair value recorded in current period earnings or other comprehensive income.

- Net Loss for the first quarter of 2026 was $(10.2) million, as compared to $(21.7) million for the fourth quarter of 2025.

- Adjusted EBITDA for the first quarter of 2026 was $(8.0) million, as compared to $(7.6) million for the fourth quarter of 2025, on a comparative basis discussed within the Non-GAAP Financial Information below.

- See additional detail within the Summary Financial Statement tables and Non-GAAP Financial Information below.

Webcast and Conference Call

Management will host a conference call today at 8:30 am ET to discuss the Company's first quarter 2026 results. Interested parties may participate in the call by dialing:

(877) 451-6152 (Domestic)
(201) 389-0879 (International)
Conference ID: 13760399

The live webcast will be accessible in the Investors section of the Company's website or by following the direct link:

https://viavid.webcasts.com/starthere.jsp?ei=1761761&tp_key=d31924f2e0

For those who cannot listen to the live broadcast, an online replay will be available in the Investors section of Pelthos' website.

About Pelthos Therapeutics

Pelthos Therapeutics is a commercial-stage biopharmaceutical company focused on building and advancing a portfolio of differentiated cutaneous infectious disease products that address unmet patient needs. ZELSUVMI® (berdazimer) topical gel, 10.3%, the company's lead product, is the first and only prescription therapy approved for use at home by patients, parents, and caregivers to treat molluscum contagiosum. The company's portfolio of assets includes XEPI® (ozenoxacin) Cream, 1%, a topical treatment for impetigo, and XEGLYZE® (abametapir), a topical treatment for head lice. More information is available at www.pelthos.com. Follow Pelthos on LinkedIn and X.

Forward-Looking Statements

This press release contains forward-looking statements, as defined in Section 21E of the Securities Exchange Act of 1934, regarding Pelthos' current expectations. All statements, other than statements of historical fact, could be deemed to be forward-looking statements. In some instances, words such as "plans," "believes," "expects," "anticipates," and "will," and similar expressions, are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect our good faith beliefs (or those of the indicated third parties) and speak only as of the date hereof. These forward-looking statements include, without limitation, references to our expectations regarding (i) our belief that our term loan with Horizon will provide us with the flexibility and resources to accelerate the commercialization of our portfolio and strengthen our balance sheet; (ii) our belief that our commercial execution on the growth of ZELSUVMI and our cash balance provides the runway to execute on our business plan; (iii) our belief that we will see continuing ZELSUVMI growth in the second quarter of 2026; (iv) the potential liming for the commercialization and anticipated launch of XEPI and XEGLYZE; (v) our belief that the exclusion of certain items in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our business; and (vi) our belief that Adjusted EBITDA provides useful information to investors in understanding and evaluating our operating results. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ materially from those set forth in such forward-looking statements include, but are not limited to, risks and uncertainties related to there being no guarantee that the trading price of the combined company's Common Stock will be indicative of the combined company's value or that the combined company's Common Stock will become an attractive investment in the future; we may rely on collaborative partners for milestone payments, royalties, materials revenue, contract payments and other revenue projections and may not receive expected revenue; we and our partners may not be able to timely or successfully advance any product(s) in our internal or partnered pipeline or receive regulatory approval and there may not be a market for the product(s) even if successfully developed and approved; and changes in general economic conditions, including as a result of war, conflict, epidemic diseases, the implementation of tariffs, and ongoing or future litigation could expose us to significant liabilities and have a material adverse effect on us. These and other risks and uncertainties are described more fully in our filings with the U.S. Securities and Exchange Commission. The information in this press release is provided only as of the date of this press release, and we undertake no obligation to update any forward-looking statements contained in this press release based on new information, future events, or otherwise, except as required by law.

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Summary Financial Statements

Pelthos Therapeutics Inc.
Selected Condensed Consolidated Balance Sheet Data
(unaudited)
(in thousands)

	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ 31,976	$ 17,973
Accounts receivable, net	11,700	8,858
Inventory, net	23,418	23,574
Total current assets	69,801	53,410
Total assets	145,378	130,397
Accounts payable	$ 6,147	$ 2,986
Accrued expenses	12,835	15,364
Total current liabilities	25,003	25,993
Total liabilities	110,276	91,516
Total stockholders' equity	$ 35,102	$ 38,881
Total liabilities and stockholders' equity	145,378	130,397

Pelthos Therapeutics Inc.
Condensed Consolidated Statements of Operations
(unaudited)
(in thousands except share and per share data)

	Three Months Ended March 31,	
	2026	2025
Revenue		
Net product revenues	$ 10,665	$ —
License and collaboration revenues	241	—
Total revenue	10,906	—
Operating expenses		
Cost of goods sold	1,673	—
Selling, general and administrative	21,104	1,640
Research and development	186	194
Amortization of intangible assets	1,031	—
Total operating expenses	23,994	1,834
Operating loss	(13,088)	(1,834)
Other (expense) income		
Interest expense	(2,353)	(134)
Change in fair value of convertible debt	5,203	—
Total other (expense) income	2,850	(134)
Net loss before provision for income taxes	(10,238)	(1,968)
Provision for income taxes	—	—
Net loss	$ (10,238)	$ (1,968)
Net loss per common share - basic and diluted	$ (3.09)	$ (3.21)
Weighted average number of common shares outstanding - basic and diluted	3,311,742	612,889

The table below sets forth the income statement for the first quarter of 2026 and the fourth quarter of 2025. This table will be provided again in the second quarter of 2026, after which the Company will no longer provide a similar table as comparable year over year data will become available based on the July 2025 merger:

Pelthos Therapeutics Inc.
Condensed Consolidated Statements of Operations
(unaudited)
(in thousands except share and per share data)

	Three Months Ended	
	March 31, 2026	**December 31, 2025**
Revenue		
Net product revenues	$ 10,665	$ 9,094
License and collaboration revenues	241	295
Total revenue	10,906	9,389
Operating expenses		
Cost of goods sold	1,673	1,672
Selling, general and administrative	21,104	18,469
Research and development	186	374
Amortization of intangible assets	1,031	877
Total operating expenses	23,994	21,392
Operating loss	(13,088)	(12,003)
Other (expense) income		
Interest expense	(2,353)	(1,314)
Impairment of intangible assets	—	(285)
Change in fair value of convertible debt	5,203	(14,984)
Total other (expense) income	2,850	(16,583)
Net loss before provision for income taxes	(10,238)	(28,586)
Provision for income taxes	—	(6,922)
Net loss	$ (10,238)	$ (21,664)
Net loss per common share - basic and diluted	$ (3.09)	$ (6.87)
Weighted average number of common shares outstanding - basic and diluted	3,311,742	3,154,538

Non-GAAP Financial Information

Adjusted EBITDA

To provide investors with additional information regarding the Company's financial results, we have provided within this press release Adjusted EBITDA, a non-GAAP financial measure. We define Adjusted EBITDA as net loss adjusted to eliminate (i) stock-based compensation expense, (ii) the inventory valuation step-up recognized in cost of goods sold resulting from the July 1, 2025 acquisition of LNHC, Inc., as described below, (iii) change in fair value of convertible debt, (iv) interest expense, (v) amortization of intangible assets, (vi) depreciation expense, and (vii) the provision for income taxes. We have provided a reconciliation below of Net Loss, the most directly comparable GAAP financial measure, to Adjusted EBITDA.

The Company accounts for business acquisitions using the acquisition method of accounting in accordance with Accounting Standards Codification ("ASC") 805, Business Combinations. ASC 805 requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values, as determined in accordance with ASC 820, Fair Value Measurements ("ASC 820"), as of the acquisition date. As part of the July 1, 2025 acquisition of

LNHC, Inc., the fair value of the inventory acquired was estimated using the top/down method that considers the estimated selling price, costs to complete, disposal costs, profit margin on disposal effort, and holding costs. Significant assumptions include management's estimates for the selling price and the costs to be incurred related to the disposal effort of the inventory. The non-cash inventory valuation step-up from the acquisition of LNHC, Inc. is recognized within cost of goods sold in the periods presented.

We have included Adjusted EBITDA in this press release because it is a key measure used by our management to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operating plans. In particular, we believe the exclusion of certain items from net loss in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our business. Accordingly, we believe that Adjusted EBITDA provides useful information to investors in understanding and evaluating our operating results. Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP

The following table presents a reconciliation of Net Loss to Adjusted EBITDA for each of the periods indicated (in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Net loss	$ (10,238)	$ (1,968)
Adjustments:		
Stock-based compensation	1,908	456
Cost of goods sold basis step-up	1,639	—
Change in fair value of convertible debt	(5,203)	—
Interest expense	2,353	134
Amortization of intangible assets	1,031	—
Depreciation	469	—
Provision for income taxes	—	—
Adjusted EBITDA	$ (8,041)	$ (1,378)

Exhibit 99.2

Corporate Presentation

MAY 2026

Legal Disclaimer

This presentation of Pelthos Therapeutics Inc. ("we", "us", "our" or the "Company") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act and other securities laws. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict, "project," "seek," "should," "target," "will," "would" or similar expressions and the negatives of those term are intended to identify forward-looking statements. Forward-looking statements reflect management's current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause the Company's actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these forward-looking statements and the related risks, uncertainties and other factors include, but are not limited to, the following: the success of the launch of the products in our portfolio, timing, progress and results of any preclinical and clinical trials, our estimates regarding the potential market opportunity for our products, our ability to develop our pipeline, our ability to protect our intellectual property and enforce our intellectual property rights, and our ability to execute our development strategy and sustain our competitive position. Actual future results and trends may differ materially depending on a variety of factors, including, but not limited to, the Company's limited operating history, the Company's ability to establish our market development capabilities to commercialize our products and generate any revenue, and the Company's ability to maintain regulatory approvals of products in our portfolio.

Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Any forward-looking statement in this presentation, in any related presentation supplement and in any related free writing presentation reflects our current view with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to our business, results of operations, industry and future growth. You should read this presentation with the understanding that our actual future results may be materially different from any future results expressed or implied by these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

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 >20,000 Zelsuvmi units dispensed from commercial launch in July 2025 through April 2026**
- ✓ **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 early 2027**

Xeglyze (abametapir) Lotion, 0.74%

- 6–12 million U.S. cases annually
- **Expected launch mid-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 early 2027
- **Xeglyze** (abametapir) Lotion 0.74% - novel topical treatment for head lice
  - Commercial launch expected in mid-2027

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

Key Data Points (as of 05/11/26, except where noted)	
Ticker	PTHS
Stock Price	$26.85
O/S Shares of Common Stock (with Pref A conversion)	~8.9M
Market Cap	~$240M
60-Day Avg. Daily Trading Volume	~12,000 shares (Yahoo)
Cash at end of Q1 2026	$32.0M

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

John M. Gay | Chief Financial Officer

- >25 years of experience in public company finance and accounting for life science and technology companies, including R&D and commercial organizations
- Raised nearly $300 million in capital and managed various acquisitions, divestitures, integrations and initial public offerings
- Corporate Controller for Furiex Pharmaceuticals, Inc., from its initial spin-out transaction, prior to the sale to Forest Labs for $1.1 billion
- Earned BAs in Economics and History, and a Master's in Accounting from the University of North Carolina at Chapel Hill

Sai Rangarao | Chief Commercial Officer

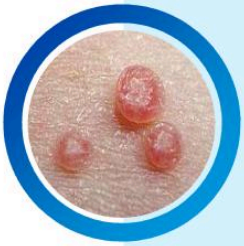
- >18 years of experience leading, launching, and marketing pharmaceutical products
- VP of Marketing & Head of Neurology Sales at Collegium Pharmaceutical
- VP of Marketing & Commercial Operations at BDSI, until it was acquired by Collegium in 2022
- Head of US Dermatology Marketing for Otezla at Celgene 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
- Inflammation

Visible and Psychological Impacts

- 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 hoc Pooled 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

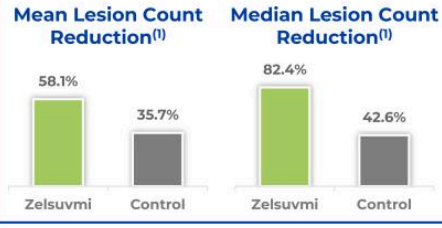
Zelsuvmi™ (berdazimer) topical gel, 10.3%

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



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

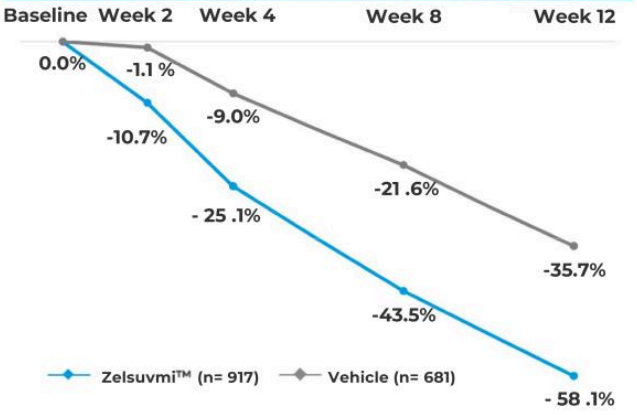
32.4% of patients treated with Zelsuvmi achieved complete clearance of MC lesions at week 12, compared to 19.7% of patients treated with vehicle control gel in the BSIMPLE-4 pivotal Phase 3 trial

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.

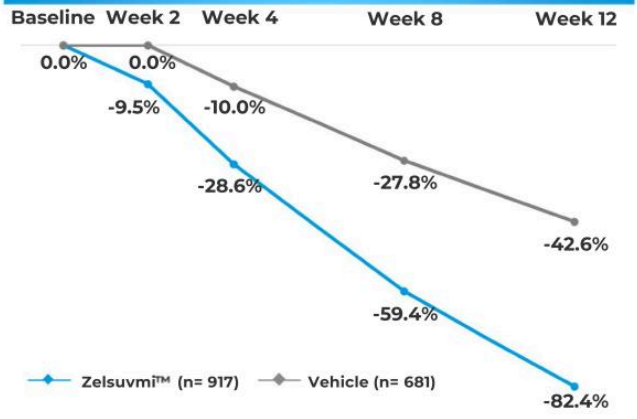
Phase 3 Trial Results

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

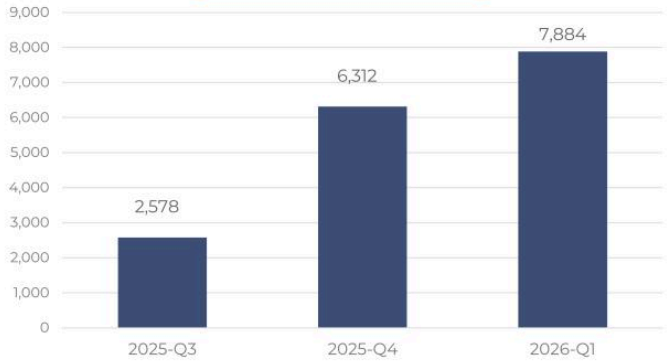
1) Figure 9: Browning JC, Hebert A, Enloe C, Cartwright M, Maeda-Chubachi T. Berdazimer Gel 10.3% is a Clinically Meaningful Therapeutic Intervention for Molluscum Contagiosum. Abstract and poster presentedatFall Clinical 2024. Las Vegas, NV. October 24-27, 2024. 2) Figure 10: Browning JC, Hebert A,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

Zelsuvmi Commercial Overview

Pelthos Therapeutics

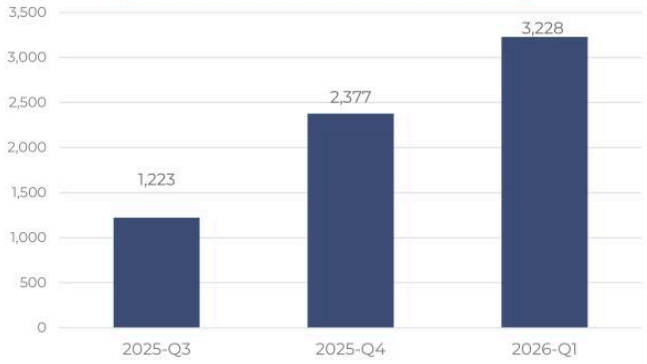
Strong Zelsuvmi Quarter over Quarter Growth Continues

Zelsuvmi TRx Units



Total of 16,774 Prescribed Units

Zelsuvmi Prescriber Count



Total of 4,867 Unique Prescribers

Data Source: Symphony Health- Metys Data

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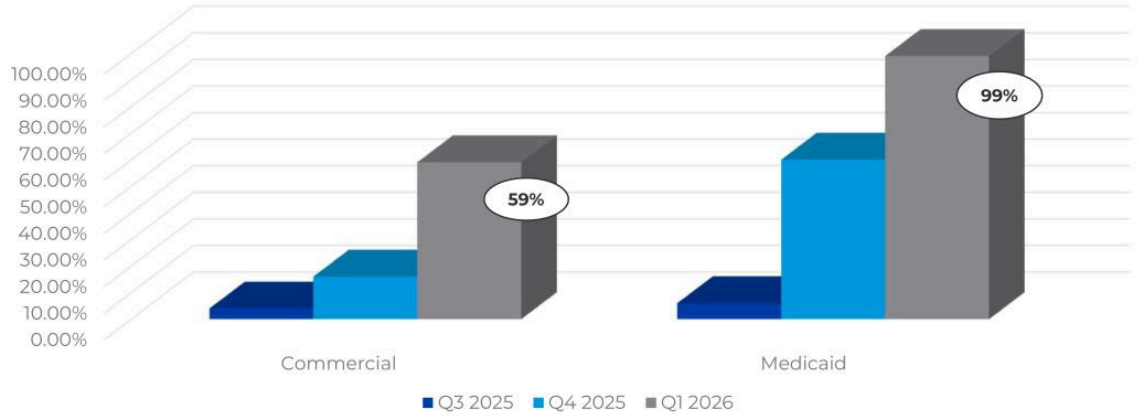
Zelsuvmi Covered Lives by Quarter*



- 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 - 71% of TRxs
- Managed and FSS Medicaid - 29%
- Medicare <1% of TRxs

*Clarivate (DRG) Fingertip Formulary

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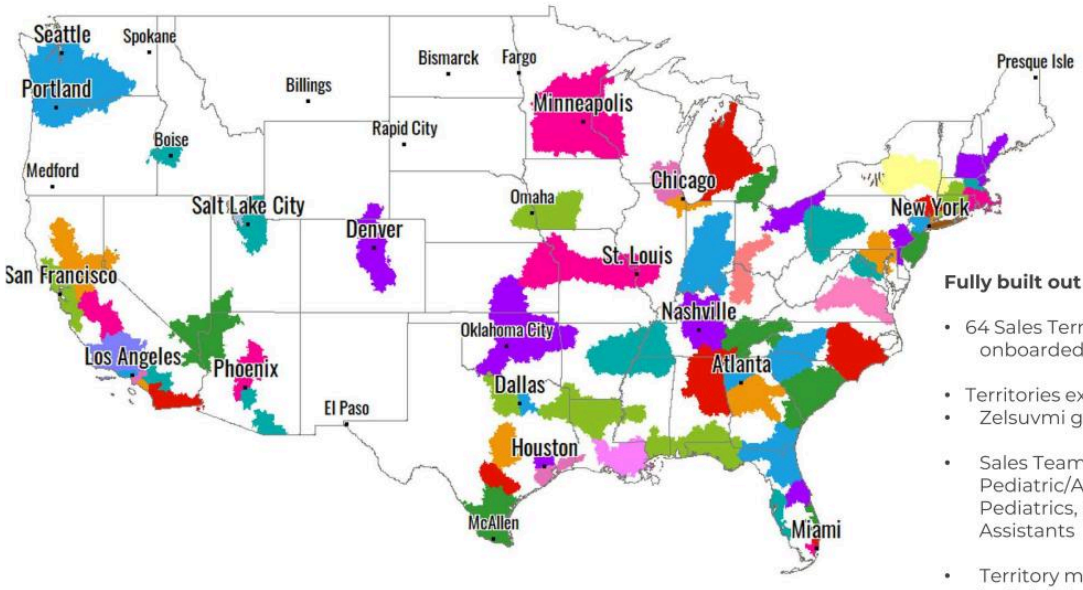
Strong Sales Team Execution



Fully built out commercial team:

- 64 Sales Territories expansion completed & onboarded covering ~53% of MC Claims
- Territories expansion complete, contributing to
- Zelsuvmi growth
- 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

AAD American Academy of Dermatology Association

American Academy of Pediatrics

National & Regional Conference Presence

YouTube Promotional Commercial

New Patient Testimonials & Information

Digital Marketing

Live & Virtual Educational Speaker Development

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: Early 2027

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

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

Xeglyze: New Product Acquisition

Xeglyze
(abametapir) Lotion, 0.74%

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: Mid-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

	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ 31,976	$ 17,973
Accounts receivable, net	11,700	8,858
Inventory, net	23,418	23,574
Total current assets	69,801	53,410
Total assets	145,378	130,397
Accounts payable	$ 6,147	$ 2,986
Accrued expenses	12,835	15,364
Total current liabilities	25,003	25,993
Total liabilities	110,276	91,516
Total stockholders' equity	$ 35,102	$ 38,881
Total liabilities and stockholders' equity	145,378	130,397

Notes

- Cash balance includes $30 million raised with Horizon Loan Facility in January 2026 with issuance of 5-year term notes; additional tranches totaling $20 million available on hitting certain milestones
- Working capital of $44.8 million as of March 31, 2026
- Strong stockholder equity position and cash balance provide resources to execute on our business plan

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Summary Income Statement

	Three Months Ended	
	March 31, 2026	December 31, 2025
Revenue		
Net product revenues	$ 10,665	$ 9,094
License and collaboration revenues	241	295
Total revenue	10,906	9,389
Operating expenses		
Cost of goods sold	1,673	1,672
Selling, general and administrative	21,104	18,469
Research and development	186	374
Amortization of intangible assets	1,031	877
Total operating expenses	23,994	21,392
Operating loss	(13,088)	(12,003)
Other (expense) income		
Interest expense	(2,353)	(1,314)
Impairment of intangible assets	—	(285)
Change in fair value of convertible debt	5,203	(14,984)
Total other (expense) income	2,850	(16,583)
Net loss before provision for income taxes	(10,238)	(28,586)
Provision for income taxes	—	(6,922)
Net loss	$ (10,238)	$ (21,664)

Notes

- Net product revenue increased 17% quarter over quarter
- SG&A expenses increased 14% quarter over quarter, related primarily to personnel costs, marketing, and manufacturing expenses
- SG&A includes royalties and non-cash expenses (stock-based compensation and depreciation)
- SG&A spend supporting current and future net revenue growth

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Appendix

Pelthos Therapeutics

Nitricil Platform Pipeline*

Indication	Asset Description	Approximate Time to NDA Filing
SB414 (AD/Psoriasis)	Berdazimer topical cream, dose TBD, for treatment of mild to moderate atopic dermatitis. Phase 1/2 Clinical stage.	7.5 years
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

Indication	Asset Description	Approximate Time to NDA Filing
CT2000 Eye Drops Chronic Ocular Pain	CC8464 1%, 1.25% and 1.5% ophthalmic solution Phase 1-2a ready	3-4 years
CT2000 Eye Drops Acute Ocular Pain	CC8464 1%, 1.25% and 1.5% ophthalmic solution Phase 1-2a ready	2-3 years
CT3000 depot Nerve Blocks	CC8464 5% and 10% depot injectable Preclinical Stage	5+ years
CC8464 Oral Erythromelalgia	CC8464 melt-granulation capsules 50mg, 100mg, 400mg Phase 2 Ready	5+ years
CC8464 Oral Small Fibre Neuropathy	CC8464 melt-granulation capsules 50mg, 100mg, 400mg Phase 2 Ready	5+ years
CC8464 Oral Acute Pain	CC8464 melt-granulation capsules 50mg, 100mg, 400mg Phase 2 Ready	5+ years

Board of Directors

Peter Greenleaf, Chairman

Aurinia · SUCAMPO

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

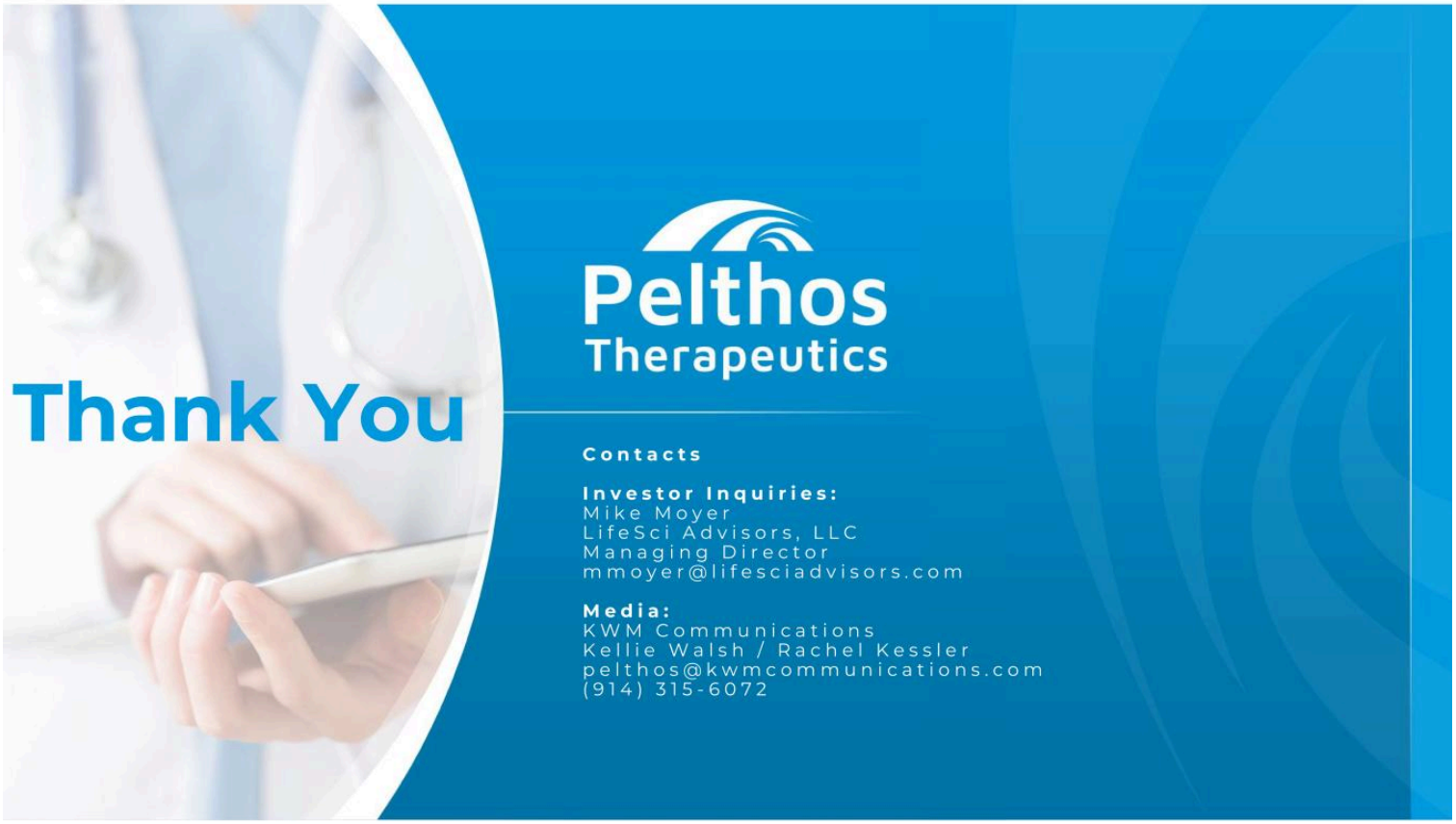
SAVARA · STRONGBRIDGE BIOPHARMA

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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