



Tarsus

Third Quarter 2025 Financial Results Conference Call

November 4, 2025

Matt, an XDEM[®] Patient

Today's Speakers

Bobby Azamian, MD, PhD
CEO & Chairman



Aziz Mottiwala
Chief Commercial Officer



Jeff Farrow
Chief Financial & Strategy Officer



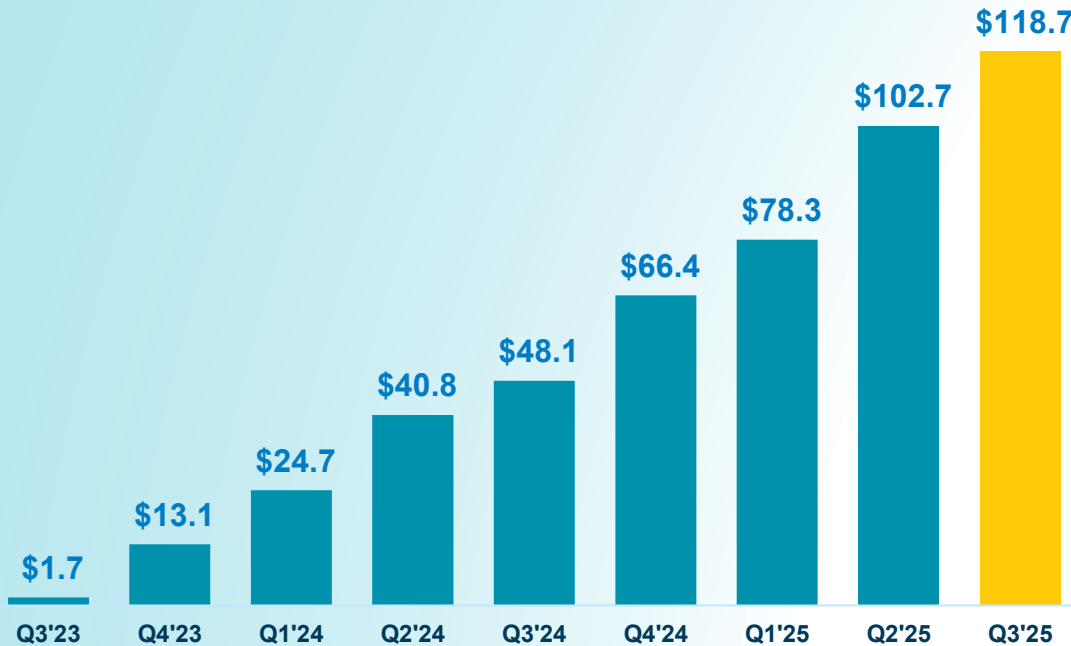
Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. These statements and the most recent Form 10-Q quarterly filing filed with the SEC include statements regarding the potential commercial success and growth of XDEMVIY in *Demodex* blepharitis, including market size, acceptance, demand, and adoption rate for XDEMVIY; our ability to maintain distribution and patient access for XDEMVIY and timing and breadth of payer coverage; our ability to expand the clinical applications of XDEMVIY 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 Phase 2 trials for the potential treatment of ocular rosacea and the prevention of Lyme disease, 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 XDEMVIY, our ability to continue investing in our business and become an eye care leader, the potential XDEMVIY prescription demand, net sales, gross-to-net discount, and operating expense outlook for Q4 2025 and beyond, and the quotations of Tarsus' management. 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 and Tarsus' Form 10-Q for the quarter ended September 30, 2025 filed on November 4, 2025, which Tarsus incorporates by reference into this presentation, 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 press release 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.

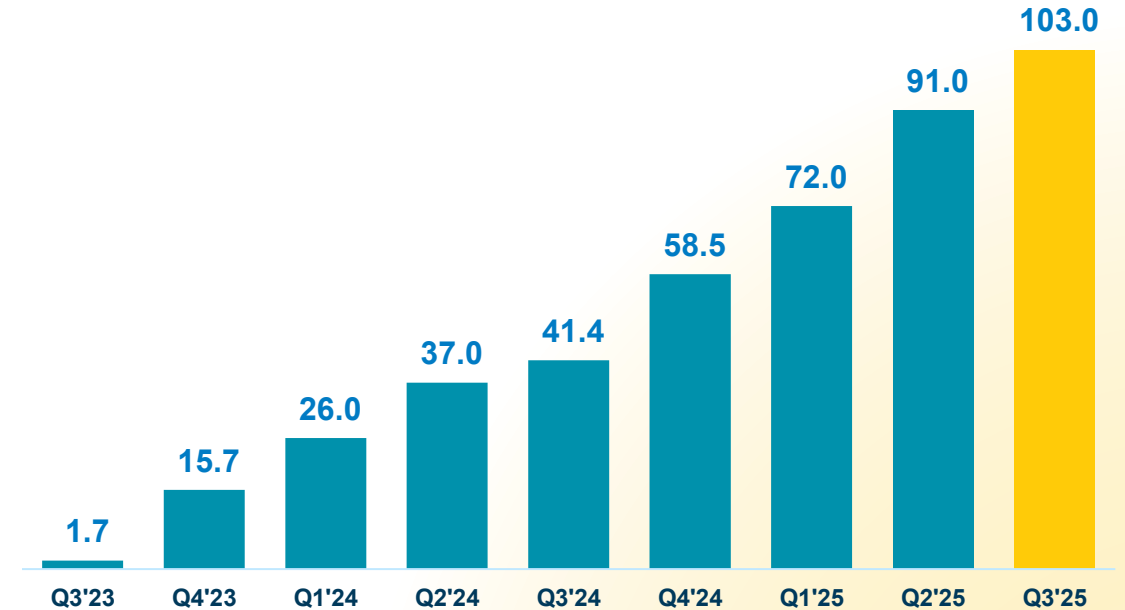
On Track to be a Potential Blockbuster-Plus Therapeutic

XDEM[®] Net Sales
(\$ in millions)

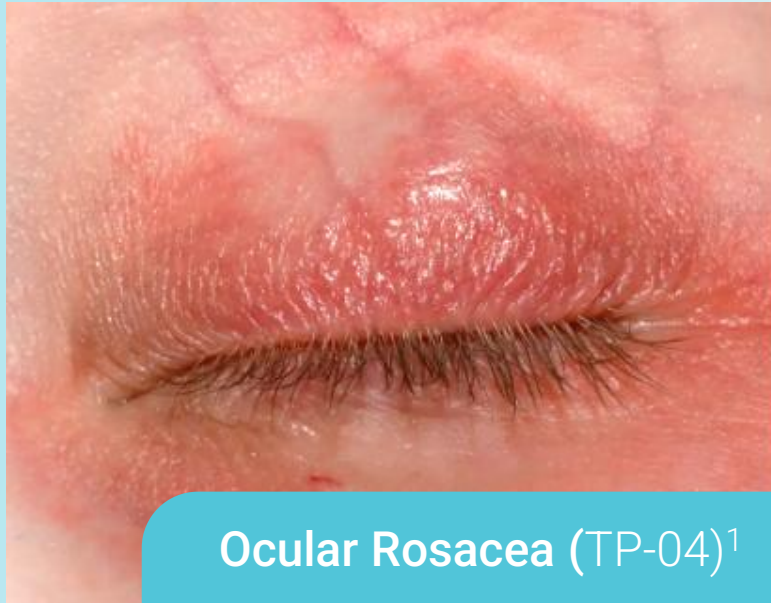
~147%
YoY growth



XDEM[®] Bottles
Delivered to Patients
(in thousands)



Strong Commercial Execution Driving Robust Growth



Ocular Rosacea (TP-04)¹

Plan to initiate Phase 2 study by year end



Lyme Prevention (TP-05)²

Plan to initiate Phase 2 study in 2026



Global Opportunity

On track for potential submission in Europe in 2026

1. TP-04 is an investigational therapy.
2. TP-05 is an investigational therapy.

Demodex Blepharitis

An Estimated 25 Million Americans Living with DB¹

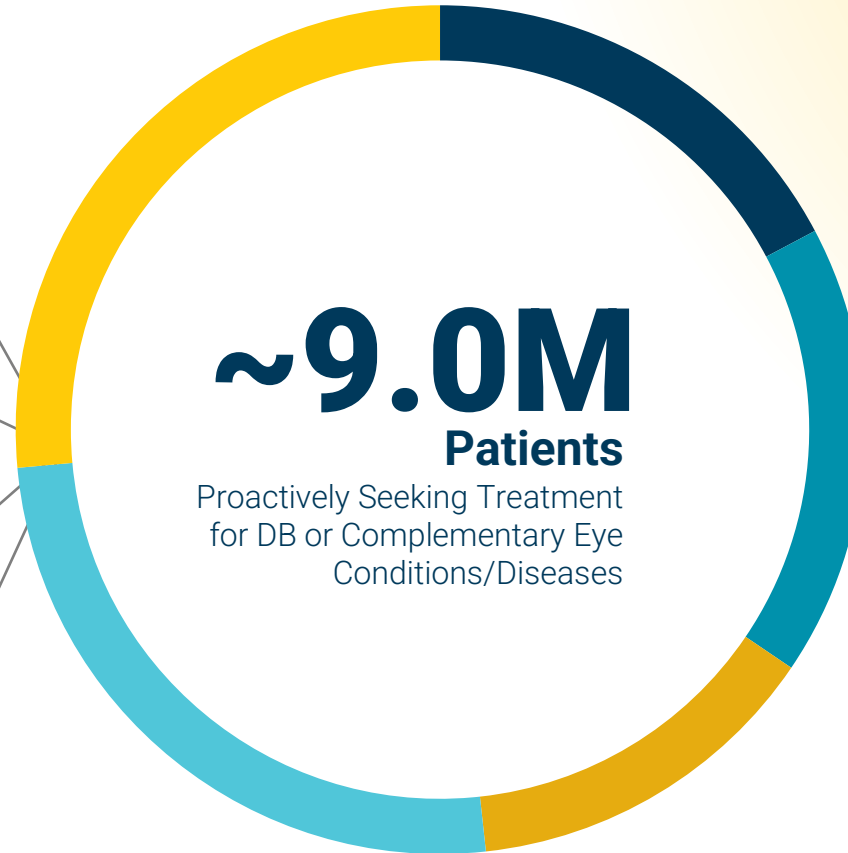
1.5M **DB Patients**
Already diagnosed & seeking treatment^{2,3}

1.5M **MGD Patients**
With DB^{2, 3, 4}

1.2M **Dry Eye Rx Patients**
With DB^{2, 4, 5, 6}

2.2M **Cataract Patients**
With DB^{2, 4, 7}

2.3M **Contact Lens Patients**
With DB^{2, 4, 8}



XDEM^{VY}

Potentially One of the Best-Selling Prescription Eye Drops



~147%
YoY growth

~16%
QoQ growth

Expanding Adoption and Deepening Physician Engagement

80% of ECPs Prescribing Across All Patient Segments¹

*Demodex Blepharitis
Patients*

*MGD Patients
with DB*

*Dry Eye Rx Patients
with DB*

*Cataract Patients
with DB*

*Contact Lens Patients
with DB*

20,000+

ECPs prescribing XDEMZY

20%

QoQ growth in ECPs prescribing
XDEMZY once per week²

30%

QoQ growth in ECPs prescribing
XDEMZY >1 per week²

DTC Campaign Delivering Positive and Growing Return on Investment



42%

QoQ growth in unaided awareness¹

90%

QoQ increase in XDEMVY.com website visits¹

Awareness

Patients see ad
and engage online



Diagnosis

ECPs identify more
Demodex blepharitis cases



Treatment

More patients receive
XDEMVY

1. Represents relative percent increase at the end of June 2025 compared to the end of September 2025.

Tarsus Has Established a New Standard in Eye Health



- ▶ *Demodex* blepharitis is now recognized as a mainstream condition
- ▶ Physicians are screening more and prescribing across patient segments
- ▶ Retreatment growing as XDEMZY becomes part of ongoing care

Q3 2025

Another Quarter of Record Performance

\$118.7M

XDEMVIY Net Sales

>103,000

XDEMVIY Bottles
Delivered to Patients

~147%

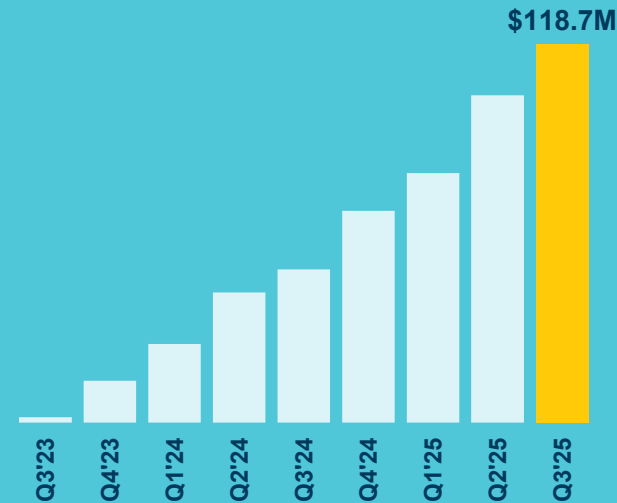
YoY Net Sales Growth

44.7%

Gross-to-Net Discount



Clive, an XDEMVIY® Patient



Fourth Quarter Outlook

Executing with Focus and Discipline to Propel the Next Stage of Growth

XDEMVY Net Product Sales

~\$140-\$145M

Gross-To-Net Discount

~43-45%

Full-Year 2025 XDEMVY Net Product Sales

~\$440-\$445M

Pipeline and Global Expansion Progress

Europe

XDEMVY for DB:

On-track for potential submission in 2026 and regulatory approval in 2027

U.S.

TP-04 for ocular rosacea:

Plans to initiate Ph 2 trial in Q4 2025

TP-05 for Lyme Disease prevention:

Plans to initiate Ph 2 trial in 2026

Japan

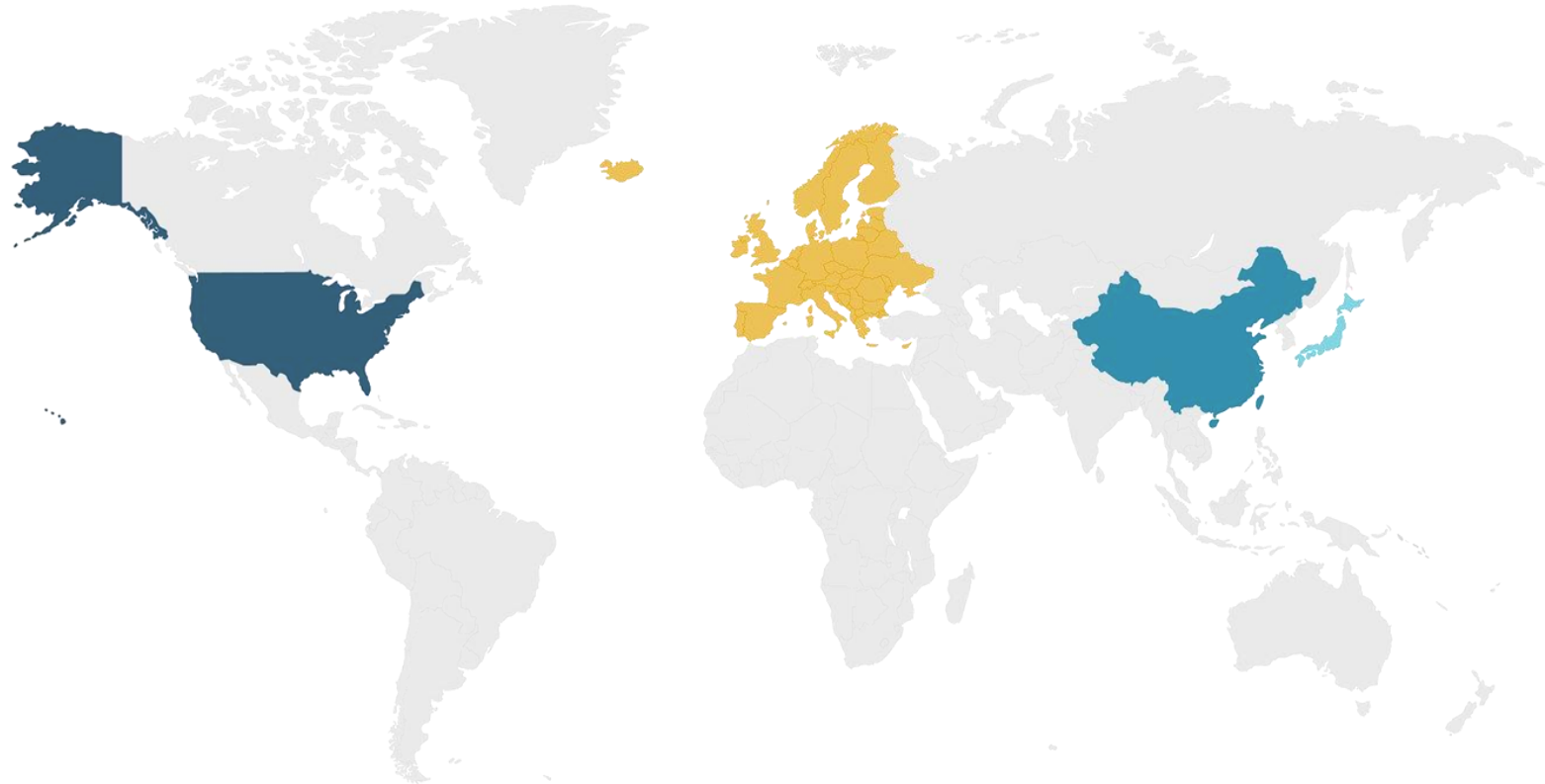
TP-03 for DB:

Ongoing discussions with regulators in 2025

Greater China*

TP-03 for DB:

New Drug Application accepted in China



Q&A

Bobby Azamian, MD, PhD
CEO & Chairman



Aziz Mottiwala
Chief Commercial Officer



Jeff Farrow
Chief Financial & Strategy Officer



Sesha Neervannan, PhD
Chief Operating Officer

