Verrica Pharmaceuticals Announces First U.S. Patient Dosed in the Second Pivotal Clinical Trial (COVE-3) of its Phase 3 Program Evaluating YCANTH® (VP-102) for the Treatment of Common Warts

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– Development Partner Torii Pharmaceutical also recently announced dosing of the first Japanese patient in this trial evaluating YCANTH (TO-208) in Japan –

– Verrica maintains ownership of global rights to YCANTH for all indications in all territories outside of Japan, including common warts –

WEST CHESTER, Pa., June 22, 2026 (GLOBE NEWSWIRE) -- Verrica Pharmaceuticals Inc. ("Verrica") (Nasdaq: VRCA), a therapeutics company developing and commercializing medications for the treatment of dermatological diseases, including skin cancers, today announced that the first U.S. patient was dosed in the second clinical trial (COVE-3) in its global Phase 3 program evaluating YCANTH® (VP-102) for the treatment of common warts. Verrica's Japanese development partner, Torii Pharmaceutical Co. Ltd. ("Torii"), a wholly-owned subsidiary of Shionogi & Co., Ltd., announced that the first Japanese patient in the COVE-3 study was dosed last week.

"We are excited to get the COVE-3 clinical trial started with the enrollment of our first patient in the U.S. and would like to congratulate our development partner, Torii Pharmaceutical, for also reaching this important and exciting clinical milestone for YCANTH in Japan," said Jayson Rieger, PhD, MBA, President and Chief Executive Officer of Verrica. "Throughout our joint efforts to develop YCANTH for the global markets, Torii has served as an outstanding and supportive development partner, and the advancement of YCANTH into both of the planned pivotal Phase 3 studies reflects our companies' steadfast commitment to address a significant unmet need for the millions of individuals, including an estimated 22 million people in the U.S. alone, impacted by common warts each year. If approved, YCANTH would be the first approved therapy for common warts in the U.S."

"As we reported last month, we have achieved over 50% of the current targeted enrollment in the first trial in this Phase 3 program (COVE-2) in the U.S. and have also been enrolling U.S. patients in the long-term follow-up study (COVE-4)," Dr. Rieger continued.

The Phase 3 program has been designed to include two double-blind, randomized, vehicle-controlled studies evaluating the efficacy and safety of VP-102/TO-208 when applied once every 21 days for a total of up to four applications in patients aged 2+ years with common warts. The COVE-2 study is enrolling patients in the U.S. only and the COVE-3 study is enrolling patients in the U.S. and Japan. Based on the results of the Phase 3 program, Verrica and Torii intend to seek marketing approval in the U.S. and Japan, respectively.

COVE-1 Phase 2 Data and Phase 3 Program in Common Warts

In January 2026, Verrica announced that the first patient was dosed in the first clinical trial (COVE-2) of the global Phase 3 program evaluating YCANTH® (VP-102) for the treatment of common warts. The initiation of the global Phase 3 program in common warts was based upon positive results from the Phase 2 COVE-1 clinical trial that evaluated YCANTH (VP-102) for the treatment of common warts. COVE-1 was an open label clinical trial that evaluated the safety and efficacy of VP-102 in two cohorts of subjects with up to six warts. The primary efficacy analysis was conducted at Day 84 with an additional period of follow-up through Day 147. Topline analysis included data from the assessment of warts at study visits over 12 weeks. Results showed that 51% of subjects (18 of 35) treated with VP-102 in Cohort 2 achieved complete clearance of all treatable warts at Day 84. Adverse events were primarily expected local cutaneous reactions with no SAEs observed.

Torii will split the costs of the global Phase 3 program with Verrica on a 50/50 basis and will fund the first $40 million of trial costs, representing approximately 90% of the current trial budget, with Verrica's portion expected to be paid out of future milestones/royalties arising from sales of YCANTH in Japan.

Market Opportunity in Common Warts

With a prevalence of approximately 22 million patients in the U.S. alone and no FDA approved therapies, common warts represent one of the largest unmet needs in all of dermatology, which Verrica believes could represent a multibillion-dollar commercial opportunity. In the United States, approximately 50% of the patients who seek treatment for common warts are children. If YCANTH is successfully developed, approved and commercialized for the treatment of common warts, Verrica anticipates a high degree of call point overlap and marketing synergies with its promotion of YCANTH for the treatment of molluscum.

About YCANTH® (VP-102)

YCANTH® is a proprietary drug-device combination product that contains a GMP-controlled formulation of cantharidin delivered via a single-use applicator that allows for precise topical dosing and targeted administration for the treatment of molluscum. YCANTH is the first and only healthcare professional-administered product approved by the FDA to treat adult and pediatric patients two years of age and older with molluscum contagiosum — a common, highly contagious skin disease that affects an estimated six million people inthe United States, primarily children. Approval of YCANTH was based upon the positive results from two Phase 3 clinical trials in approximately 500 patients which demonstrated that YCANTH was a safe and

effective therapeutic for the treatment of molluscum. YCANTH is also approved for the treatment of molluscum contagiosum in Japan and is being studied in a global phase 3 program in the US and Japan for the treatment of common warts.

Approximately 250 million lives are eligible to receive YCANTH covered by insurance. Commercially insured patients pay just $25 per YCANTH treatment visit, for up to two applicators. Other uninsured patients may be eligible to receive YCANTH at a reduced cost if certain eligibility requirements are met for patient assistance. Please visit YCANTHPro.com for additional information.

About Verrica Pharmaceuticals Inc.
Verrica is a therapeutics company developing and commercializing medications for the treatment of dermatological diseases, including skin cancers. Verrica's product YCANTH ® (VP-102) (cantharidin), is the first and only healthcare professional-administered treatment approved by the FDA to treat adult and pediatric patients two years of age and older with molluscum contagiosum, a highly contagious viral skin infection affecting approximately 6 million people in the United States, primarily children. YCANTH® (VP-102) is also in development to treat common warts, the largest remaining unmet need in medical dermatology. Verrica has also entered a worldwide license agreement with Lytix Biopharma ASA to develop and commercialize VP-315 (ruxotemitide, formerly known as LTX-315 and VP-LTX-315) for non-melanoma skin cancers including basal cell carcinoma and squamous cell carcinoma. For more information, visit www.verrica.com.

Forward-Looking Statements
Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "believe," "expect," "may," "plan," "potential," "will," and similar expressions, and are based on Verrica's current beliefs and expectations. These forward-looking statements include statements about the clinical development and potential benefits of Verrica's product candidates, including YCANTH (VP-102). These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Risks and uncertainties that may cause actual results to differ materially include risks and uncertainties related to market conditions, and other risks and uncertainties that are described in Verrica's Annual Report on Form 10-K for the year ended December 31, 2025 and other filings Verrica makes with the SEC. Any forward-looking statements speak only as of the date of this press release and are based on information available to Verrica as of the date of this release, and Verrica assumes no obligation to, and does not intend to, update any forward-looking statements, whether as a result of new information, future events or otherwise.

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