Verrica Pharmaceuticals Announces Completion of Enrollment in First Pivotal Phase 3 Trial (COVE-2) Evaluating YCANTH® for the Treatment of Common Warts, with Topline Data Expected Q1 2027

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– Per-protocol interim statistical power analysis confirms no additional patients are recommended for full enrollment –

– Second pivotal Phase 3 trial (COVE-3) has already exceeded 50% of current target enrollment, with topline data currently expected in mid-2027 –

WEST CHESTER, Pa., Aug. 27, 2026 (GLOBE NEWSWIRE) -- Verrica Pharmaceuticals Inc. (“Verrica” or the “Company”) (Nasdaq: VRCA), a therapeutics company developing and commercializing medications for the treatment of dermatological diseases, including skin cancers, today announced completion of enrollment of the first pivotal clinical trial (COVE-2) of its global Phase 3 program evaluating YCANTH® (VP-102) for the treatment of common warts.

“I am very pleased to announce substantial progress in our global Phase 3 program seeking to expand the label for YCANTH to include common warts,” said Jayson Rieger, PhD, MBA, President and Chief Executive Officer of Verrica. “We have now completed enrollment in the first pivotal trial, COVE-2, after conducting a per-protocol interim analysis evaluating powering assumptions. The interim analysis confirms that no additional subjects are recommended. We have also achieved greater than 50% of the current targeted enrollment in the second pivotal trial, COVE-3, ahead of schedule. I would like to recognize the significant effort by all involved and especially our development partner for the program, Torii Pharmaceutical,” Dr. Rieger continued.

“We anticipate topline data from COVE-2 in the first quarter of 2027 and currently expect the remaining topline data for the program will be available by mid-2027. The potential label expansion into common warts is a cornerstone of our long-term commercial strategy and could allow us to leverage our existing sales and marketing team, call points and relationships with KOLs and payors to provide a high degree of synergy with the promotion of YCANTH for the treatment of molluscum. This clinical progress is a major step towards achieving that strategy,” said Dr. Rieger.

Noah L. Rosenberg M.D., Chief Medical Officer of Verrica, added, “Patients often try minimally effective over-the-counter therapies, with limited success and frequent recurrence of warts. If the Phase 3 program is successful, YCANTH has the potential to become the first FDA-approved prescription drug treatment for common warts, one of the largest unmet needs in dermatology. I would like to thank our clinical team, the patients, clinical sites and our external partners, including Torii, for their work to advance the program to this milestone.”

Global Phase 3 Program

Verrica has previously completed a Phase 2 study (COVE-1) which demonstrated clinically meaningful results, including a reduction in number of common warts, patients with complete clearance of common warts and durability of clearance in many patients.

The global Phase 3 program has been designed to include two double-blind, randomized, vehicle-controlled studies (COVE-2 and COVE-3) 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 interim analysis was done by an independent statistician, and the study remains fully blinded to the company and study team. The COVE-2 study enrolled 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 its Japanese development partner, Torii Pharmaceutical Co. Ltd. (“Torii”), a wholly-owned subsidiary of Shionogi & Co., Ltd., intend to seek marketing approval in the U.S. and Japan, respectively. The program also includes a supportive long-term follow-up study (COVE-4) and a pharmacokinetics study (COVE-5).

Verrica and Torii will split the costs of the global Phase 3 program with Verrica on a 50/50 basis, and Torii will fund the first $40 million of trial costs, representing approximately 90% of the current trial budget. Verrica’s portion of the costs is expected to be paid out of future transfer price payments, milestones and 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 prescription drug 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.

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. Please visit YCANTHPro.com for additional information.

YCANTH is now approved for the treatment of molluscum contagiosum in Japan based upon an additional Phase 3 trial of approximately 300 patients. YCANTH is being studied in a global Phase 3 program in the US and Japan for use in the treatment of common warts.

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), the timing of clinical data availability, including the timing of topline results from COVE-2, the recruitment and enrollment of patients in clinical trials, including the timing of complete enrollment in COVE-3, and the potential approval of YCANTH in common warts. 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, Verrica's Quarterly Reports on Form 10-Q 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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