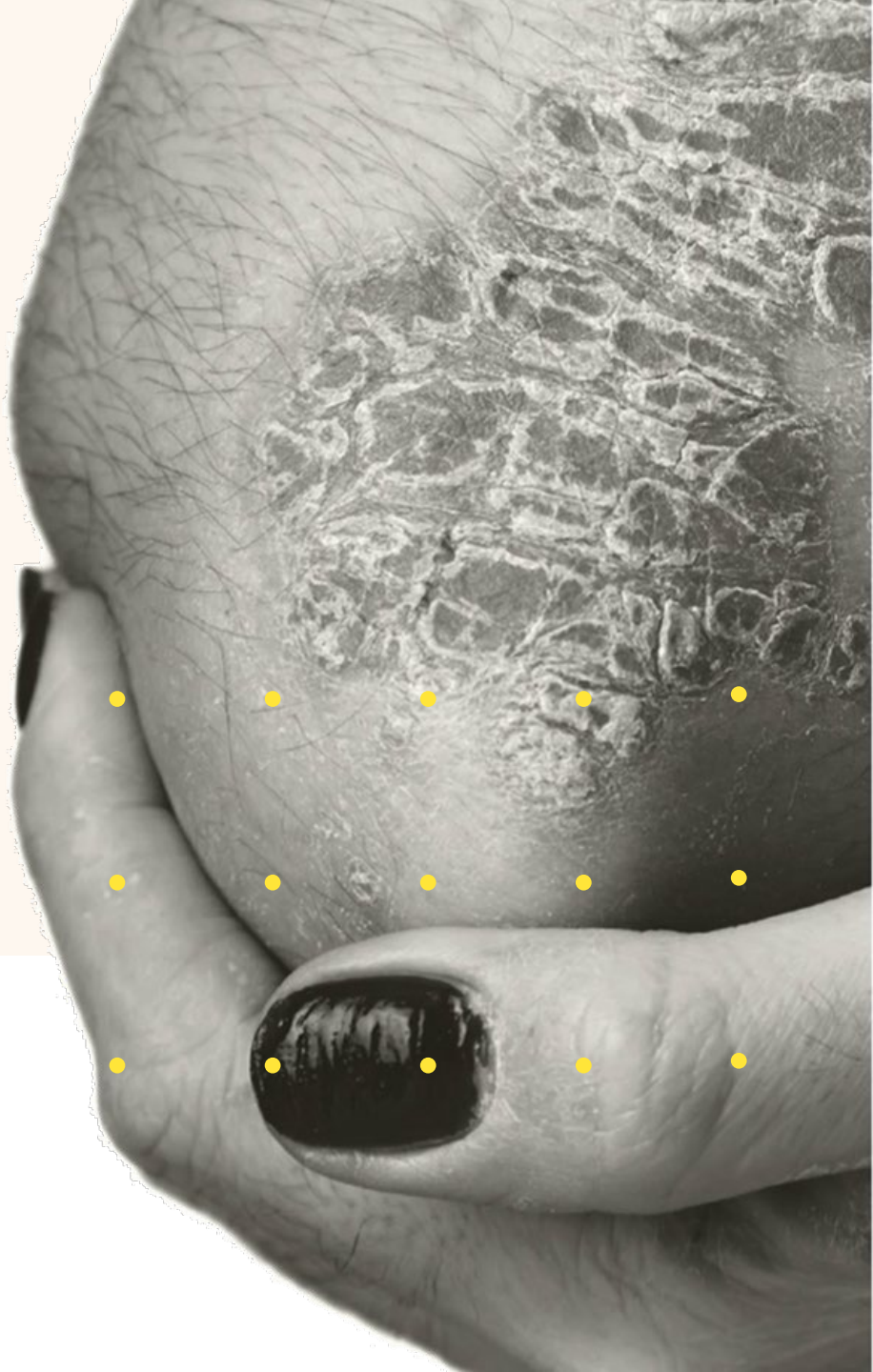
4th Quarter and Full Year 2025 Financial Results

February 25, 2026



ARCUTIS BIOTHERAPEUTICS

Bioscience applied to the skin.

Legal Disclaimers

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our current and future financial performance, business plans and objectives, current and future clinical and preclinical development activities, current and future commercialization activities (including payer coverage), timing and success of our ongoing and planned clinical trials and related data, the timing of announcements, updates and results of our clinical trials and related data, timing of submissions and our ability to obtain and maintain regulatory approval, the potential therapeutic benefits and economic value of our product candidates, competitive position, industry environment, and potential market opportunities.

Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to management. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions, and other factors including, but not limited to, those related to the success, cost and timing of our product candidate development activities and ongoing and planned clinical trials; our plans to develop and commercialize targeted therapeutics, including roflumilast cream and roflumilast foam; the progress of patient enrollment and dosing in our clinical trials; the ability of our product candidates to achieve applicable endpoints in the clinical trials; the safety profile of our product candidates; the potential for data from our clinical trials to support a marketing application, as well as the timing of these events; our ability to obtain funding for our operations, development and commercialization of our product candidates; the timing of submissions and our ability to obtain and maintain regulatory approvals; the rate and degree of market acceptance and clinical utility of our product candidates; the size and growth potential of the markets for our product candidates, and our ability to serve those markets; our commercialization, marketing and manufacturing capabilities and strategy; current and future agreements with third parties in connection with the commercialization of our product candidates; the timing and our ability to obtain and maintain quality payer coverage; the management of gross-to-net; our expectations regarding our ability to obtain and maintain intellectual property protection; our dependence on third party manufacturers; the success of competing therapies that are or may become available; our ability to attract and retain key scientific or management personnel; our ability to identify additional product candidates with significant commercial potential consistent with our commercial objectives; and our estimates regarding expenses, future revenue, gross-to-net, operating cash flows, capital requirements and needs for additional financing. For a further description of the risks and uncertainties applicable to our business, see the "Risk Factors" section of our most recent annual report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC), as well as any subsequent filings.

Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed herein may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Any forward-looking statement that we make in this presentation or the accompanying oral presentation are made pursuant to the Private Securities Litigation Reform Act of 1995, as amended, and speak only as of the date of such statement. Except as required by law, we undertake no obligation to revise or update any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

For further information with respect to Arcutis, we refer you to our most recent annual report on Form 10-K, as amended, and our most recent quarterly report on Form 10-Q, filed with the SEC. In addition, we are subject to the information and reporting requirements of the Securities Exchange Act of 1934 and, accordingly, we file periodic reports, current reports, proxy statements and other information with the SEC. These periodic reports, current reports, proxy statements and other information are available for review at the SEC's website at http://www.sec.gov.

Today's Speakers

Frank Watanabe
President & CEO

Todd Edwards
Chief Commercial Officer

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

Latha Vairavan
Chief Financial Officer

Speakers & Agenda

Frank Watanabe
President & CEO

Business Review

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R&D Update

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2025 Was a Groundbreaking Year for Arcutis

Key Commercial Highlights

Full year 2025, net product revenue:	**$372.1 mm** *(+123% YoY)*
Steady demand growth:	**+99% TRx YoY**[1]
Growing share of branded non-steroidal segment:	**~45% share**[2]
ZORYVE® (roflumilast)	#1 branded non-steroidal topical across three approved indications[3]

R&D and Regulatory Achievements

- ZORYVE topical foam 0.3% approved for scalp and body PsO in adults and adolescents 12 years of age and older
- ZORYVE cream 0.05% approved for AD in children ages 2 to 5 years old
- Submitted sNDA for ZORYVE cream 0.3% for PsO in children ages 2 to 5; FDA PDUFA target action date June 29, 2026
- Initiated Phase 2 proof-of-concept studies with ZORYVE foam 0.3% in vitiligo and hidradenitis suppurativa
- Completed enrollment in Phase 2 INTEGUMENT-INFANT of ZORYVE cream 0.05% in infants with AD
- Submitted IND application for ARQ-234

[1] FY25 vs FY24 year-over-year volume growth
[2] 44% share of branded topicals volume in plaque psoriasis, atopic dermatitis, seborrheic dermatitis Q4'25
[3] Across plaque psoriasis, atopic dermatitis, and seborrheic dermatitis
TRx = total prescriptions; PsO = psoriasis; AD = atopic dermatitis; sNDA = supplemental New Drug Application; PDUFA = Prescription Drug User Fee Act; IND = Investigational New Drug application

Our Strategy to Sustain Near- and Long-term Growth

Grow current ZORYVE business

- Positive topline data INTEGUMENT-INFANT
- Expansion of dermatology sales force
- Launch of targeted PCP/peds sales team

Expand ZORYVE into new markets

- Continue to enroll Ph2 POC trials in vitiligo and hidradenitis suppurativa (HS)
- Evaluating additional Ph2 POC trials

Build our pipeline

- Preparing to enroll Ph1 trial for ARQ-234

PCP=primary care physician; peds=pediatric; POC=proof of concept

Speakers & Agenda

Todd Edwards
Chief Commercial Officer

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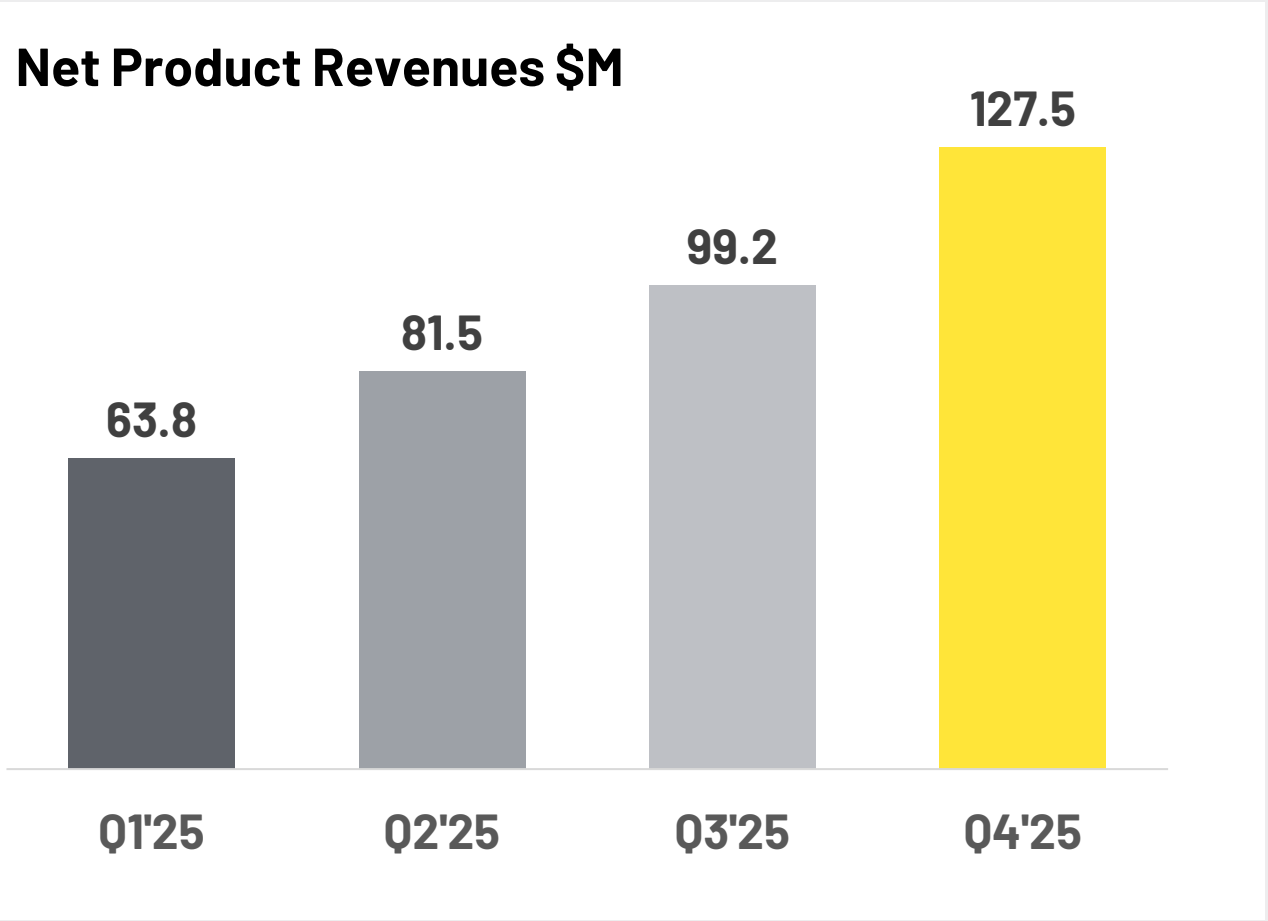
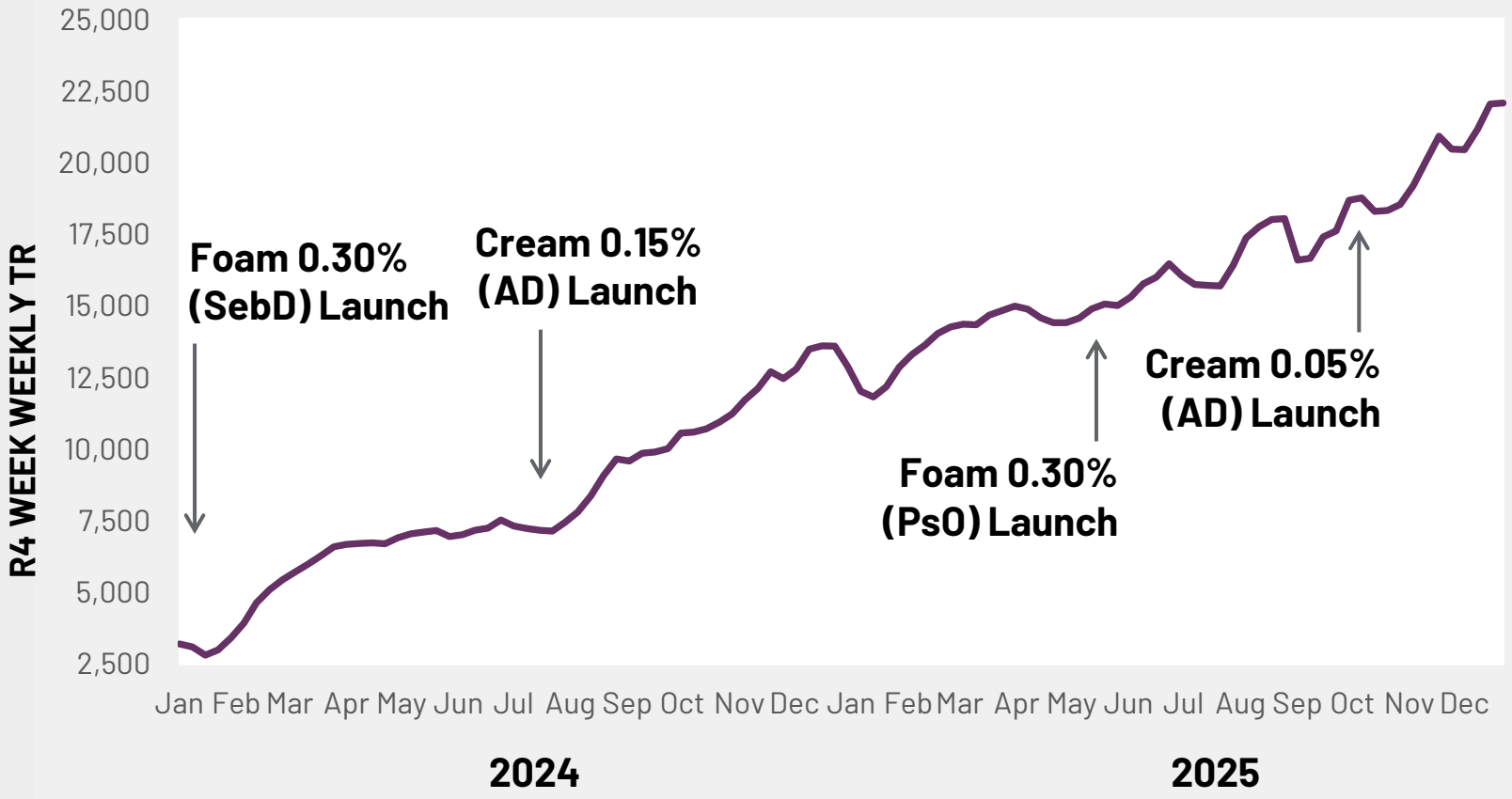
Meaningful Increase of Net Product Revenues in Q4 2025



- Q4 '25 net product revenues of $127.5M, +84% vs. prior year
  - +29% net product revenues quarter over quarter
- Quarter-over-quarter sales growth driven by strong demand and improved pricing
- GTN stable in the 50s
- Expect reduction in quarter-over-quarter net sales in Q1 '26 driven by typical seasonality

Figures may not tie due to rounding
GTN=gross to net

Steady TRx Growth for ZORYVE Portfolio – Reaching ~22,000 Weekly TRx (Rolling 4-Week Basis)



TRx Growth

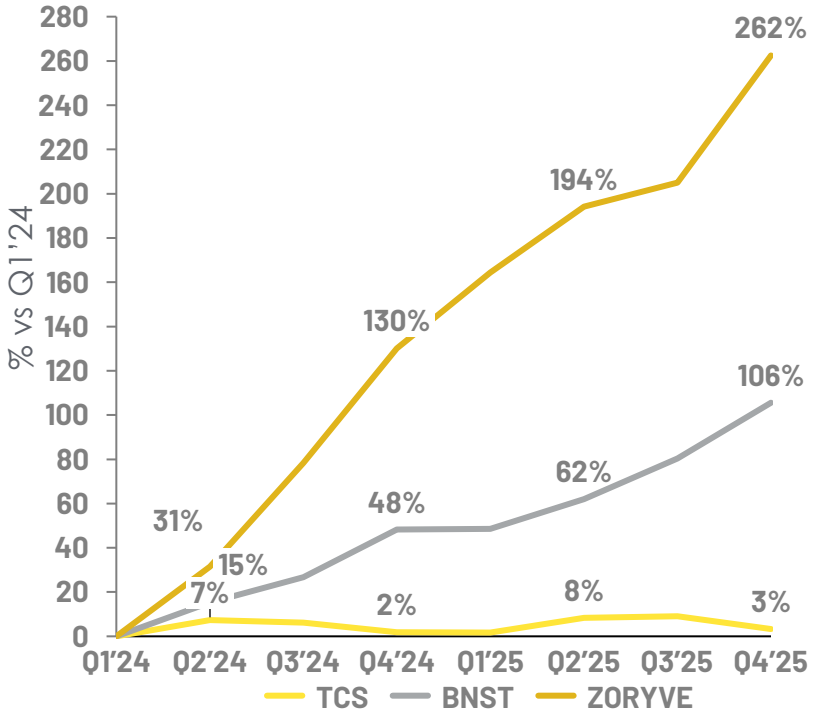
	vs. Q3'25	vs. Q4'24
Q4'25	**+19%**	**+65%**

Prior period demand updated per IQVIA restatement
Data Source: ZORYVE – IQVIA Xponent data (data from 2024-01-01 to 2025-12-26)
TRx=total prescriptions; AD=atopic dermatitis; PsO=plaque psoriasis, SebD=seborrheic dermatitis

Substantial Growth Opportunity Remains as Segment Expansion Continues to be Driven by ZORYVE

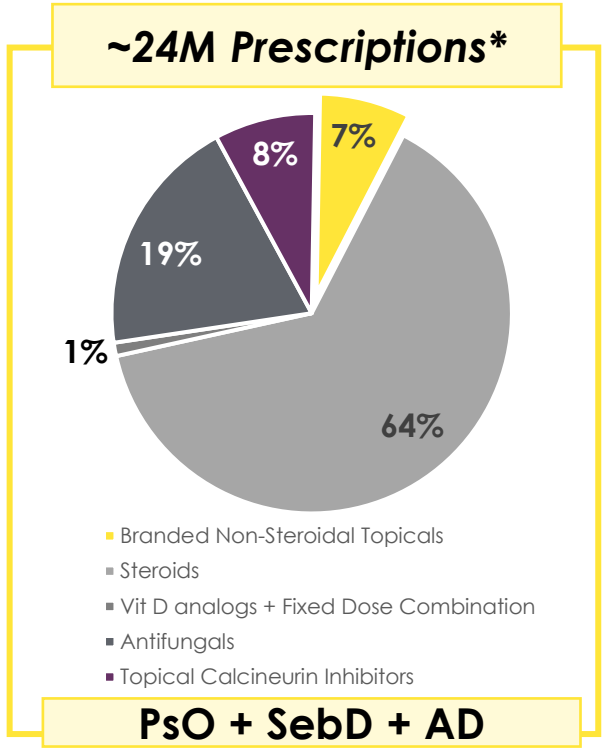
GROW

Volume Growth Since Q1'24



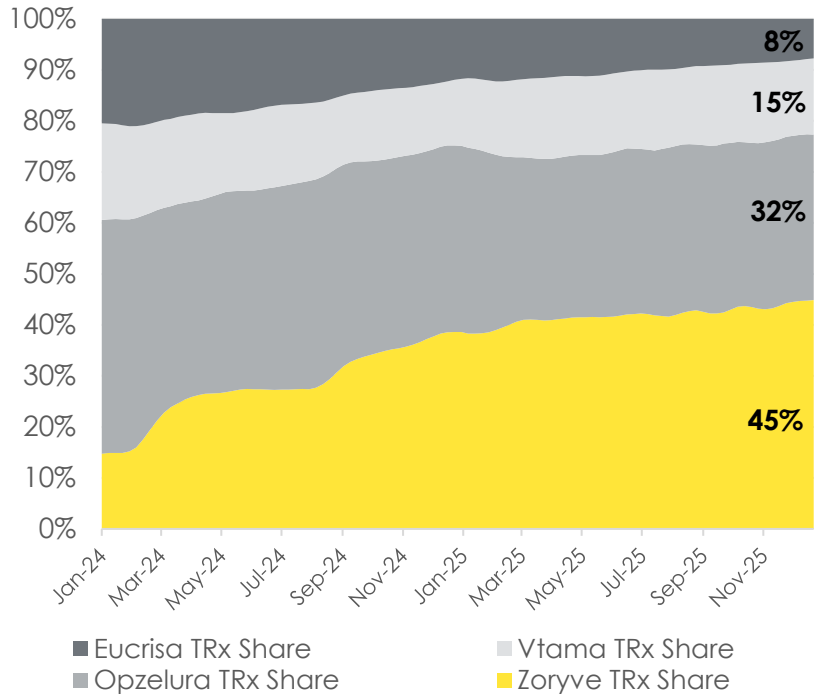
TCS Contracting vs Significant BNST and ZORYVE Growth

Share of Dermatology Topical Rx



Sizable Base of TCS Scripts Still to be Converted

R-4 Week TRx Share



ZORYVE Rx Share Continuously Increasing

- Data Source: IQVIA Xponent Sales, Q3'25 Call Plan Market Basket
- *Total topical market prescriptions of Arcutis targets (Q1 2025- Q4 2025); Branded Non-Steroidal Topicals include ZORYVE, Vtama, Opzelura, and Eucrisa
- R-4=rolling 4 week; TRx=total prescriptions; TCS = Topical Corticosteroids; BNST = Branded Non-Steroidal Topicals; PsO = Plaque Psoriasis; Seb Derm = Seborrheic Dermatitis; AD = Atopic Dermatitis; Rx = prescriptions

Dermatology Sales Force Expansion Will Enable Higher Call Frequency on Mid-Decile Writers

GROW

	HIGH-DECILE PRESCRIBERS[1]	MID-DECILE PRESCRIBERS[1]	LOW-DECILE PRESCRIBERS[1]
Prescriber Volume	**~3.6K** total topical prescriptions per provider per year	**~1.7K** total topical prescriptions per provider per year	**~0.5K** total topical prescriptions per provider per year
Prescriber Quantity	**~2K** health care providers	**~7K** health care providers	**~16K** health care providers
Call Frequency Optimization Status	Optimized reach and call frequency with current derm sales force  **Fully Optimized**	Reach optimized, expanding field force +20% to increase call frequency without reducing high-decile coverage  **Currently Optimizing**	 **Lower Priority Call Points**

[1]High-decile=8-10; Mid-decile=4-7; Low-decile=1-3

Investing in Growth with a Targeted Primary Care and Pediatric Sales Force

GROW

Initiating a **targeted approach** focusing on highest-volume primary care and pediatric HCPs

The Arcutis Advantage in PCP / Peds

Selective Targeting of Highest Value PCPs and PEDs

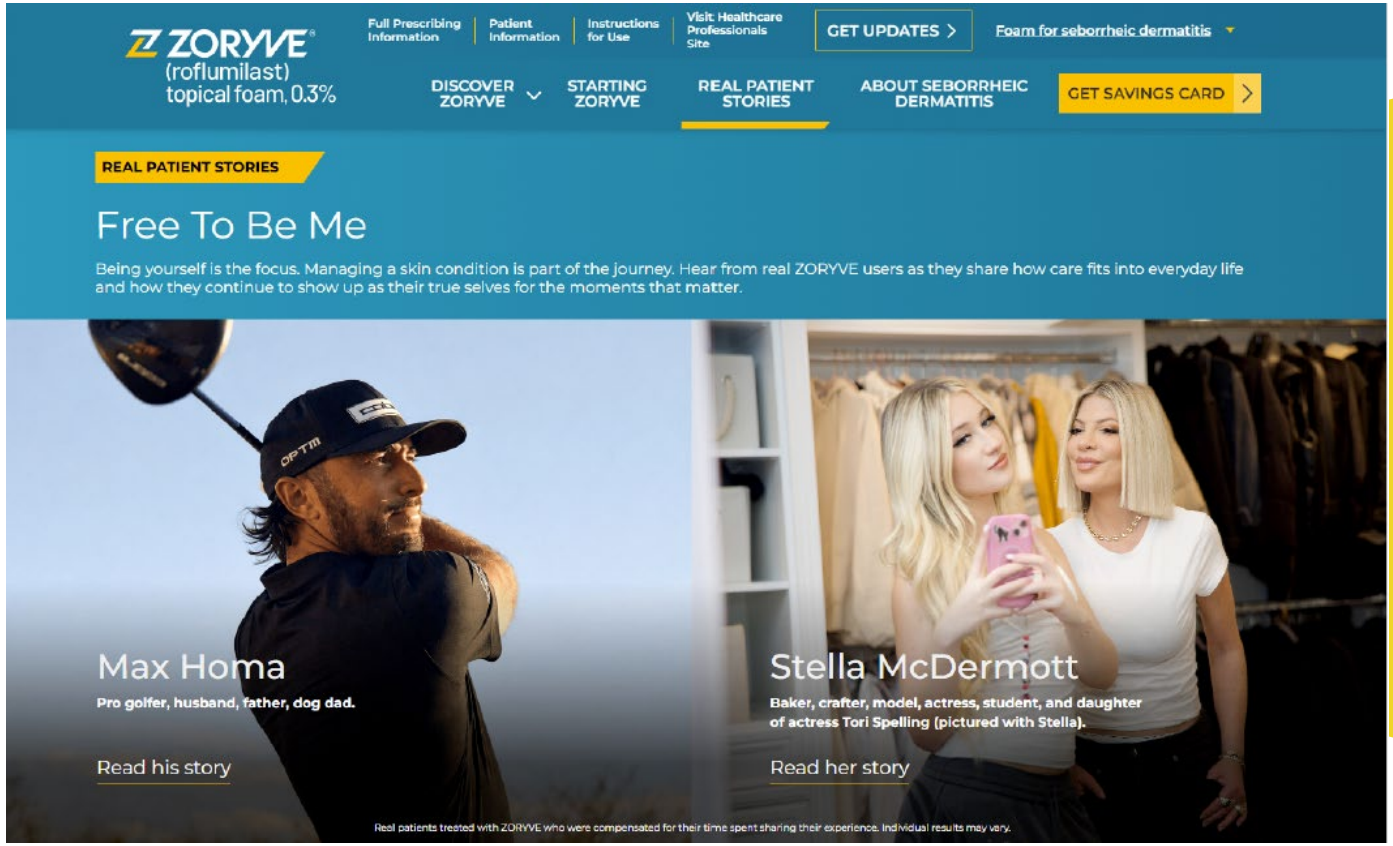
Providing Product Reimbursement Support to PCP and PED offices

Applying Arcutis Commercial Capabilities

Capitalizing on Strong Derm Specialty Support

HCP=health care professional; PCP=primary care provider; Peds=pediatric health care provider

Celebrity Endorsements Offer Cost-Effective Approach to Building Patient Awareness



BEAUTY & WELLNESS GLAMOUR AWARDS · 2024

BEST OF BEAUTY allure THE BEAUTY EXPERT 2025 AWARD WINNER

NATIONAL PSORIASIS FOUNDATION RECOGNIZED

American Academy of Dermatology Association

verywell health

GoodRx

PatientPoint

Meta

reddit

Tik Tok

People

Women's Health

Sports Illustrated

Max Homa	**Stella McDermot**	**Tori Spelling**
Seb derm patient	Seb derm and eczema patient	Eczema patient
ZORYVE foam 0.3% user	ZORYVE foam 0.3%, ZORYVE cream 0.15% user	ZORYVE cream 0.15% user

Speakers & Agenda

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

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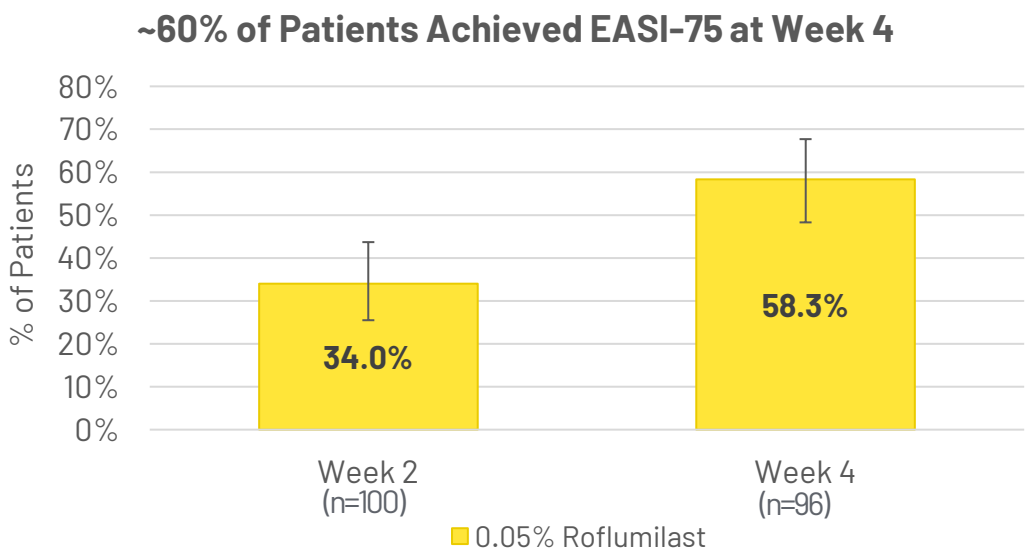
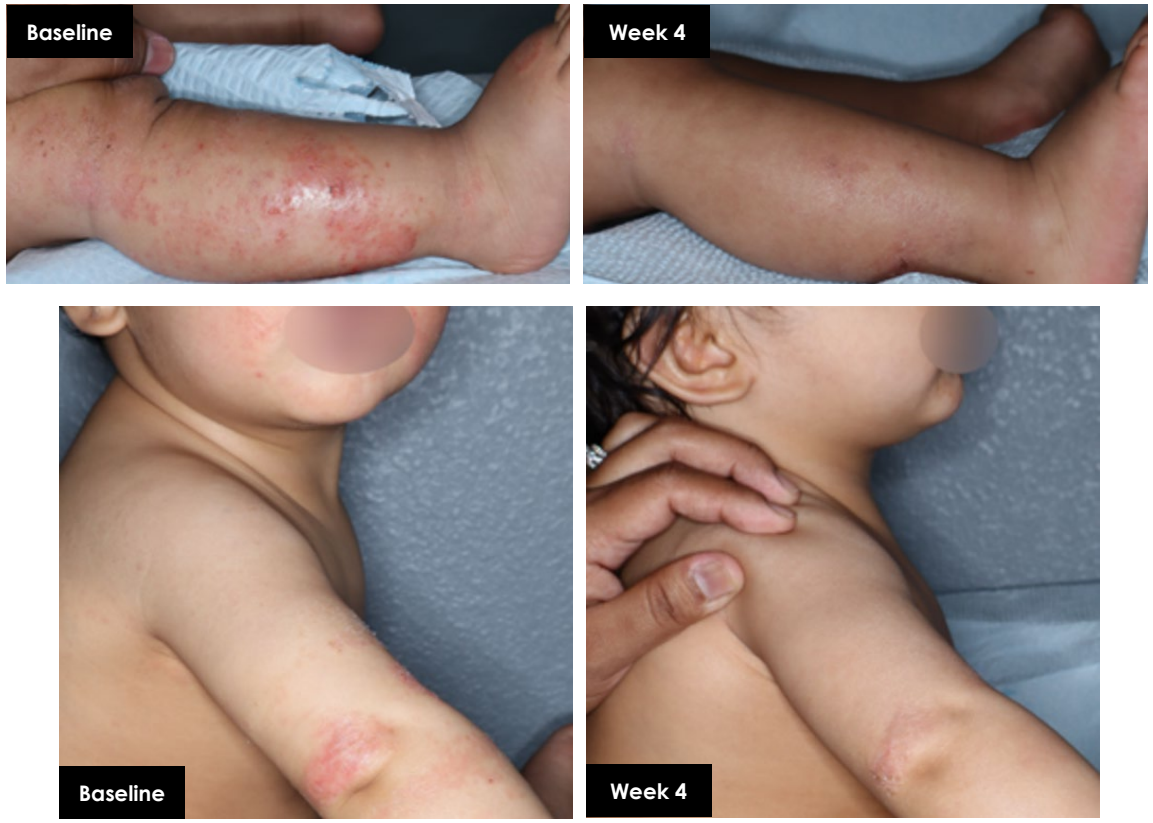
INTEGUMENT-INFANT Topline Results



Participants, n (%)	Roflumilast 0.05% (n=101)
Subjects with at least one TEAE	44 (43.6)
Not treatment-related	28 (27.7)
Treatment-related	16 (15.8)
Subjects with treatment-emergent serious AE	0 (0.0)
Subjects with TEAE leading to IP discontinuation	4 (4.0)
Subjects with TEAE leading to study discontinuation	1 (1.0)

Age – 45 weeks (10.4 months) White, Hispanic/Latino, male



Visit	EASI
Baseline	13
Week 4	2.8

All AEs were mild (36/44) or moderate (8/44) in severity
EASI-75: 75% improvement in EASI; Error bars=95% confidence interval
EASI=eczema area and severity index; TEAE=treatment emergent adverse event; AE=adverse event

GROW

Our Label Expansion Efforts Aim to Progress ZORYVE for the Treatment of Pediatric Patients

AD

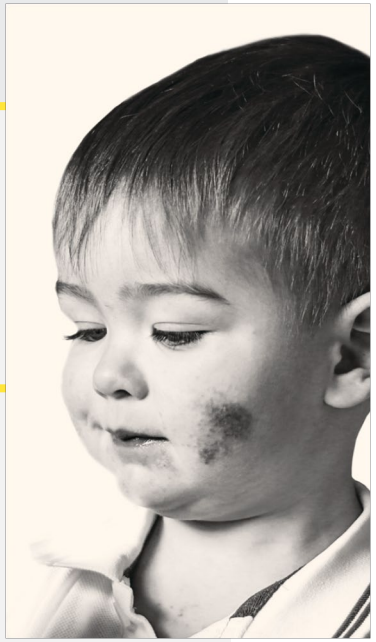
- ZORYVE cream 0.05% for treatment of **atopic dermatitis patients ages 2-5** approved October 2025
- New Ph3 INTEGUMENT-OLE data highlight long-term safety and durable efficacy, including long-term disease control with twice weekly dosing*

AD

- Announced positive topline results for INTEGUMENT-INFANT study of ZORYVE cream 0.05% in children **3-24 months with atopic dermatitis**
- Expect to submit sNDA in Q2 2026

PsO

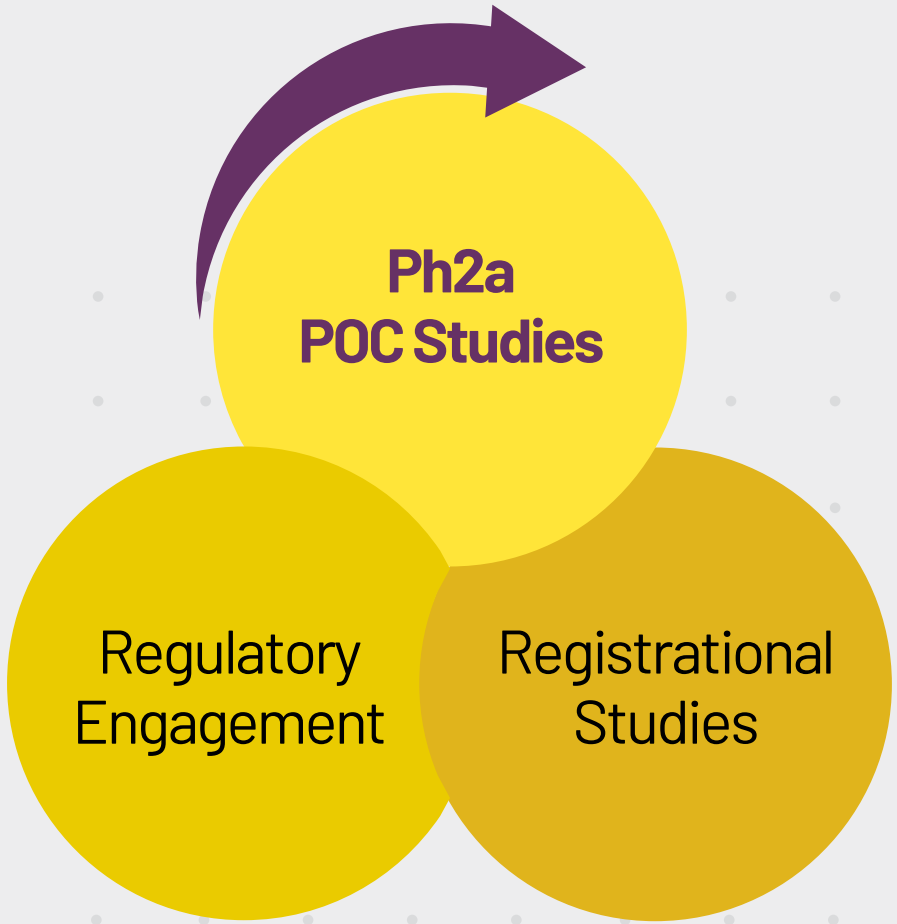
- sNDA for ZORYVE cream 0.3% for **PsO patients ages 2 to 5** submitted September 2025 with PDUFA action date of June 29, 2026
- If approved, would provide patients and caregivers an important alternative to topical steroids and vitamin-D analogs



*Twice weekly dosing not included in label
Ph3= phase 3; sNDA=supplemental new drug application; PsO=plaque psoriasis ; PDUFA=prescription drug user fee act

Proof of Concept Studies Will Guide Further ZORYVE Label Expansions

EXPAND



Structured studies to **confirm signal** reported by clinicians in case reports and case series

Approach **built for efficiency** with modest patient size (e.g., ~20-30 patients) allowing for:

- Low capital investment
- Accelerated results vs larger trial in same indication

Currently enrolling:

- Vitiligo
- Hidradenitis suppurativa

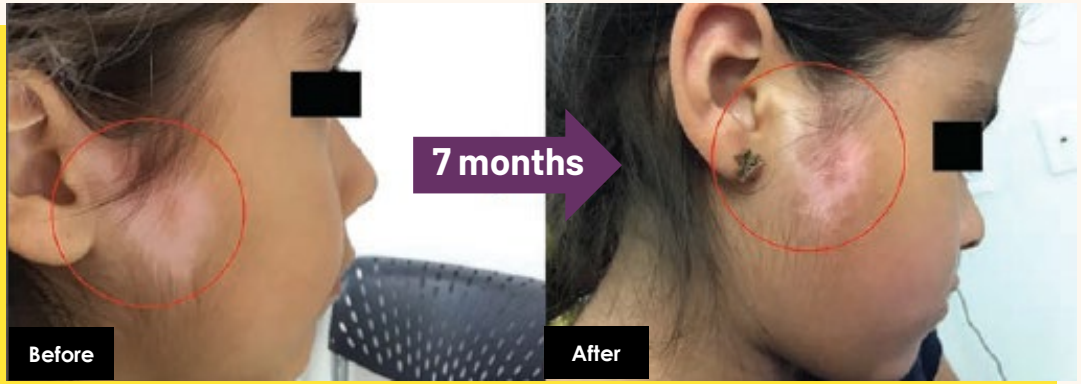
Evaluating additional diseases

Emerging Evidence of ZORYVE Efficacy in Vitiligo and Hidradenitis Suppurativa

EXPAND

Recalcitrant Pediatric Facial Vitiligo Successfully Treated with Roflumilast Cream 0.3% Once Daily

By Kelly Warren, MD, and Sofia Sanchez, BA. | DR. Warren and MS. Sanchez with Derm Texas in Dallas Texas | J CLIN AESTHET DERMATOL. 2025;(1):52-54



Topical Roflumilast 0.3% Cream for Mild Hidradenitis Suppurativa: A Prospective Case Series

By Nagasai Adusumilli, MD.; Nikkia Zarabian, BS.; Mina Farah, BA.; Emily Murphy, MD.; Adam Friedman, MD. | JAAD Case Reports, Volume 69, 50-52

Patient	Nodules	Pain	Itch	Nodules	Pain	Itch	Nodules	Pain	Itch
	Day 0			Day 30			Day 60		
A *36 YO Female*	2	0	3	0	0	0	0	0	0
B 36 YO Female	2	2	4	1	2	0	0	0	0
C 31 YO Female	6	3	6	0	0	0	0	0	0

YO=year old

Near-Term Clinical Catalysts

CLINICAL AND REGULATORY DEVELOPMENTS

Topline data for ZORYVE cream 0.05% in infants	Atopic dermatitis	Q1 2026	✓
Begin enrollment of Phase 1 trial of ARQ-234	Atopic dermatitis	Q1 2026	
Submit sNDA for ZORYVE cream 0.05% in infants	Atopic dermatitis	Q2 2026	
sNDA PDUFA for ZORYVE cream 0.3% in ages 2-5	Plaque psoriasis	June 29, 2026	
Advancement decision for ZORYVE foam 0.3% incl. Ph2 data	Vitiligo	Q4 2026	
Advancement decision for ZORYVE foam 0.3% incl. Ph2 data	Hidradenitis suppurativa	Q1 2027	

• sNDA=supplemental new drug application; PDUFA=prescription drug user fee act; Ph2=Phase 2

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Latha Vairavan
Chief Financial Officer

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Q4 2025 Financial Results

$ Millions, Except Per Share Amounts	Q4 2025	GAAP Reported Q4 2024	YoY Change	Q3 2025	QoQ Change
Product Revenues, Net	127.5	69.4	58.1	$99.2	28.3
Other Revenues	2.0	2.0	(0.0)	0.0	2.0
Total Revenues	**$129.5**	**71.4**	**58.1**	**$99.2**	**30.3**
Cost of Sales	11.7	6.9	4.8	8.7	3.0
R&D Expense	20.5	14.5	6.0	19.6	0.8
SG&A Expense	79.0	57.6	21.4	62.4	16.6
Total Operating Expense	**111.1**	79.0	**32.1**	90.7	**20.4**
Net Income (Loss)	**17.4**	(10.8)	**28.2**	7.4	**10.0**
Net Income (Loss) Per Share – Diluted	**0.13**	(0.09)	**0.21**	0.06	**0.07**

Figures may not tie due to rounding

• GAAP=generally accepted accounting principles; YoY=year-over-year; QoQ=quarter-over-quarter

FY 2025 Financial Results

$ Millions, Except Per Share Amounts	GAAP Reported FY 2025	FY 2024	YoY Change
Product Revenues, Net	372.1	166.5	205.5
Other Revenues	4.0	30.0	(26.0)
Total Revenues	**$376.1**	**196.5**	**179.5**
Cost of Sales	36.7	19.1	17.6
R&D Expense	77.1	76.4	0.6
SG&A Expense	274.6	229.4	45.2
Total Operating Expense	**388.3**	324.9	**63.4**
Net Loss	**(16.1)**	(140.0)	**123.9**
Net Loss Per Share – Diluted	**(0.13)**	(1.16)	**1.03**

Figures may not tie due to rounding

• GAAP=generally accepted accounting principles; YoY=year-over-year; SQ&A=selling, general and administrative

Positive Cash Flow Generation from ZORYVE Franchise Allows for Investment to Sustain Growth

2026 Guidance

Product Sales of $480M-$495M

Sustain Positive Cash Flow

Capital Allocation

Reinvest ZORYVE Proceeds in Franchise and Building Pipeline

Ensure Positive Cash Flow Through Prioritization

Balance Sheet Strength

$221M Q4'25 Cash Balance*

$108M Long-term Debt, Net

$26M Net Cash Generated from Operating Activities in Q4'25

*Cash, cash equivalents, and marketable securities

Q&A

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