

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>ROMANO KATHRYN</u> (Last) (First) (Middle) C/O KRYSAL BIOTECH, INC. 2100 WHARTON STREET, SUITE 701 (Street) PITTSBURGH PA 15203 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Krystal Biotech, Inc. [KRYS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Accounting Officer
	3. Date of Earliest Transaction (Month/Day/Year) 02/27/2026	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/27/2026		M		7,500 ⁽¹⁾	A	\$0	26,068	D	
Common Stock	02/27/2026		F		3,262 ⁽²⁾	D	\$275.64 ⁽³⁾	22,806	D	
Common Stock	02/27/2026		M		550 ⁽⁴⁾	A	\$0	23,356	D	
Common Stock	02/27/2026		F		240 ⁽⁵⁾	D	\$275.64 ⁽³⁾	23,116	D	
Common Stock	03/02/2026		S		750 ⁽⁶⁾	D	\$267.6	22,366	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Performance Stock Units	(1)	02/27/2026		M		7,500		(1)	(1)	Common Stock	7,500	\$0	0	D	
Restricted Stock Units	(4)	02/27/2026		M		550		(4)	(4)	Common Stock	550	\$0	1,650	D	
Stock Option (Right to Buy)	\$275.64	02/27/2026		A		13,575		(7)	02/26/2036	Common Stock	13,575	\$0	13,575	D	
Restricted Stock Units	(8)	02/27/2026		A		5,442 ⁽⁹⁾		(10)	(10)	Common Stock	5,442	\$0	5,442	D	

Explanation of Responses:

- 15,000 performance stock units ("PSUs") were granted on February 29, 2024. Each PSU represented a contingent right to receive one share of the Company's common stock, subject to the achievement of certain performance criteria during the year ended December 31 2024, as approved by the Company's Compensation Committee, and the Reporting Person's continued service to the Company on each applicable vesting date following such achievement. The PSUs vested ratably over a two-year period. All of the performance criteria were achieved and the remaining one-half of the PSUs granted, or 7,500 PSUs, vested on February 27, 2026.
- Represents the number of shares of common stock surrendered to the Company for tax withholding upon the vesting of 7,500 RSUs on February 27, 2026.
- The closing price on February 27, 2026 of the Company's common stock on the Nasdaq Global Select Market.
- 2,200 restricted stock units ("RSUs") were granted on February 28, 2025. Each RSU represents a contingent right to receive one share of the Company's common stock, subject to the Reporting Person's continued service to the Company on each applicable vesting date. The RSUs vest ratably over a four-year period with the first installment, or 550 RSUs, vesting on February 27, 2026.
- Represents the number of shares of common stock surrendered to the Company for tax withholding upon the vesting of 550 RSUs on February 27, 2026.
- The sales reported on this Form 4 were made pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on November 6, 2025. The Rule 10b5-1 trading plan terminated upon completion of the sale of the shares of the Company's common stock reported on this Form 4, which represented the completion of all sales of the Company's common stock subject to the Rule 10b5-1 trading plan.
- The stock options vest in four equal annual installments beginning on February 27, 2027.
- Each RSU represents a contingent right to receive one share of the Company's common stock, subject to the Reporting Person's continued service to the Company on each applicable vesting date.
- The number of RSUs in this column represents the number of shares of common stock the Reporting Person will receive assuming the Reporting Person's continued service to the Company on all applicable vesting dates.
- The RSUs vest in four equal annual installments with the first installment vesting on February 27, 2027.

Remarks:

/s/ Kathryn Romano 03/03/2026
 ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.