Krystal®

Third Quarter 2026 Financial and Operating Results

November 2, 2026



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Other than VYJUVEK, all products described in this presentation are investigational therapies that have not been approved by the FDA or any other regulatory authority.

This presentation is intended solely for investors and not for healthcare professionals or as the basis for any prescribing or treatment decision.

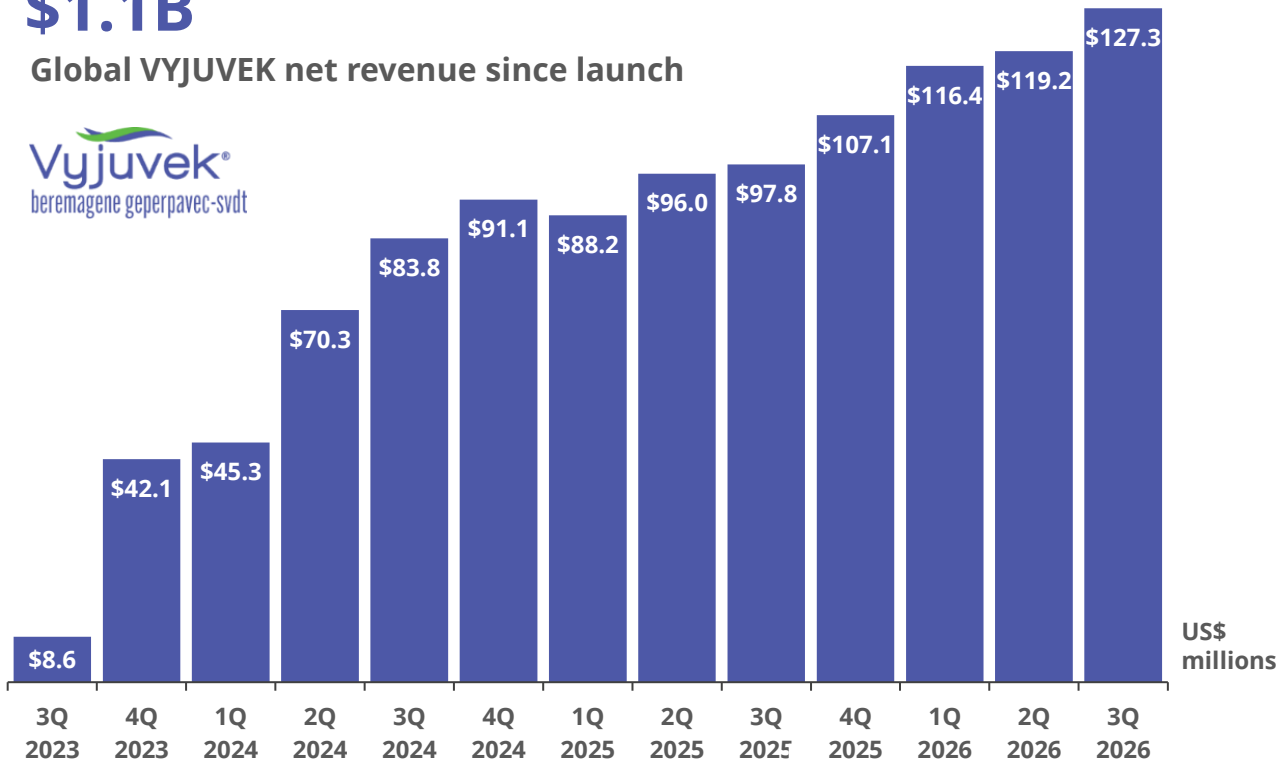
Third Quarter 2026 Earnings Call Topics

- Global VYJUVEK launch execution driving profitability
- Advancing and expanding rare disease pipeline including new program KB113 for Gorlin syndrome
- Initiating $400M share repurchase program

$1.1B

Global VYJUVEK net revenue since launch

Vyjuvek® beremagene geperpavec-svdt



$2.05
3Q 2026 EPS fully diluted

13
Straight quarters of positive EPS

$1.2B
Cash and investments as of 3Q 2026

EPS, earnings per share; US$, United States Dollars

Strong Execution Driving VYJUVEK Starts and Growth in Overseas Markets

- Expanding prescriber network and driving patient starts across initial launch markets
- Pricing negotiations completed in Germany and Italy, Spain expected later this year
- First home administration completed in France supporting broader treatment delivery*
- Advancing regulatory filings and access discussions across multiple additional markets

$32.0M

Europe and Japan Net Revenue

Vyjuvek®
beremagene geperpavec-svdt

Germany Launch Snapshot



Over 20

Centers Have Initiated VYJUVEK Treatment

+ 12

Additional Centers Trained and Ready to Treat

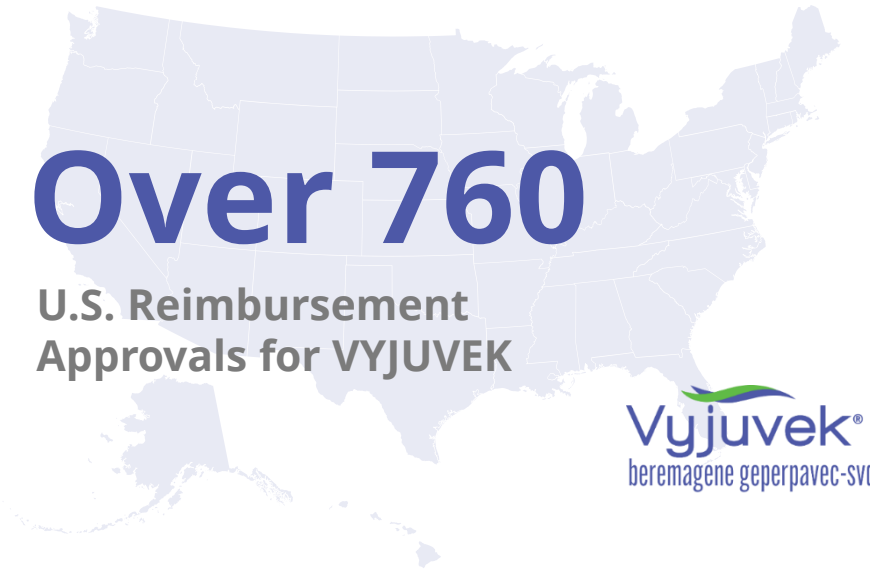
* Subject to early access conditions under AP2 program in France

AP2, Accès Précoce 2

Meeting Patient Demand and Extending our Reach in the U.S.

$95.3M

U.S. Net Revenue



Over 760

U.S. Reimbursement Approvals for VYJUVEK

Vyjuvek®
beremagene geperpavec-svdt

- Strong pace of reimbursement approvals nationwide driven by high demand and field force execution
- Steady growth in prescriber base including over 80 new prescribers in 3Q
- VYJUVEK label flexibility increasingly leveraged by patients with roughly 80% now opting for self administration
- Educating on benefits of VYJUVEK's flexible label is a key area of focus in ongoing patient support initiatives

U.S., United States

Gorlin Syndrome is a Rare Skin Disease with No Approved Therapy

- Gorlin syndrome is a rare genetic disorder caused by mutations in hedgehog signaling intermediates *PTCH1*, *PTCH2*, or *SUFU*
- Patients with Gorlin are at significantly increased risk for basal cell carcinoma (BCC) as well as other benign tumors
- U.S. patients in registry established at Stanford reported an average **over 250 BCC** in their lifetime
- Recurrent BCC requires frequent surgery, incurring medical costs as well as risk of disfigurement
- **No specific therapy** approved as long term chemotherapy, hedgehog inhibitors, and/or radiation not sustainable due to toxicities

Over 10K

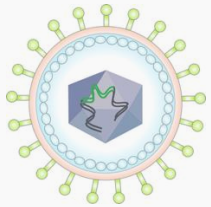
Estimated Patients with Gorlin in the U.S.

Safe and effective therapies to reduce BCC burden are urgently needed

Evans DG, et al. *GeneReviews,* Article Title 'Nevoid Basal Cell Carcinoma Syndrome', Updated 2022; Solis DC, et al *JAMA Dermatol* 2017;153:189-192

BCC, basal cell carcinoma; PTCH1, patched 1; PTCH2, patched 2; SUFU, suppressor of fused homolog; U.S., United States

Pilot Study Conducted to Evaluate Potential of New Program KB113 in Gorlin



Nomenclature Update

Low Dose Intratumoral KB707 → **KB113**

Pilot Study Objectives

Evaluate safety and efficacy of KB113 in adults with Gorlin syndrome

Dosing

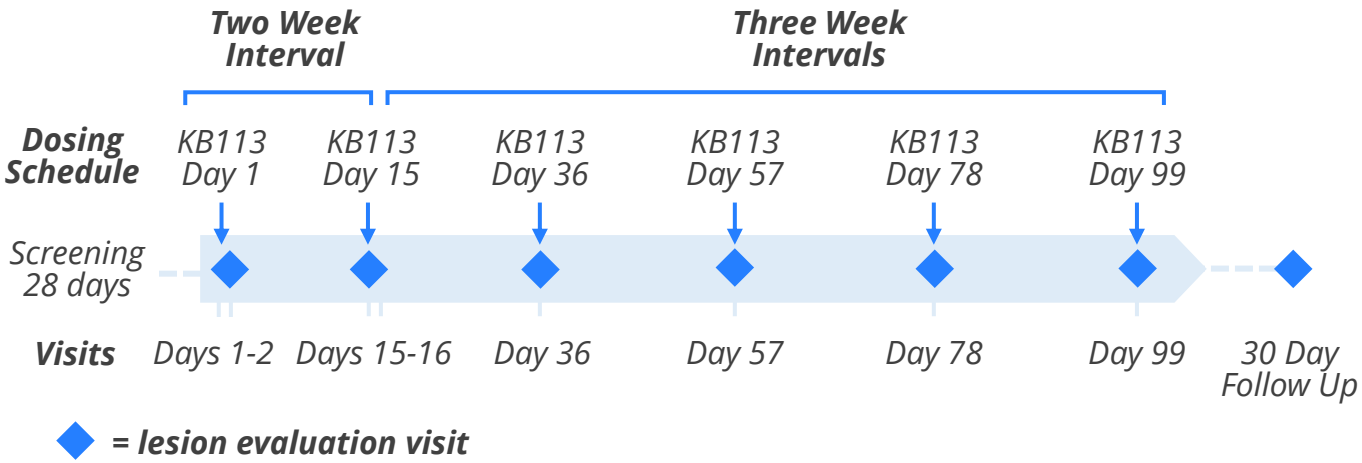
Patient received intratumoral injections of up to 2 mL of 10^8 PFU/mL KB113 at each dosing visit; lesion selection and volumes injected per lesions were at investigator's discretion

Preliminary Efficacy Assessment

Investigator visual assessment of landmark BCC lesions

- Investigator identified landmark BCC lesions for analysis, defined as facial lesions ≥ 5 mm or non-facial lesions ≥ 9 mm
- Lesion change assessed by investigators on five-point scale classifying lesions as growing, no change, 0 to 50% smaller, 51 to 89% smaller, or 90 to 100% smaller
- Lesions receiving at least one dose of KB113 were classified as injected, all others as non-injected

Schedule of Events



Three patients enrolled in pilot study

BCC, basal cell carcinoma; mm, millimeter; PFU, plaque forming unit

Dramatic BCC Regression in Gorlin Patients Treated with KB113

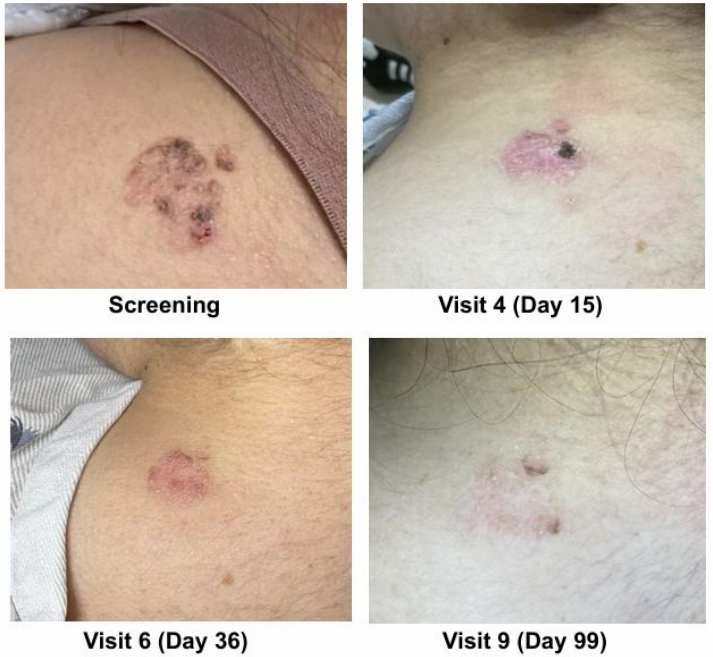
- ✓ Broad antitumor responses detected in all three patients with **over 80%** of assessed BCC lesions reducing in size
- ✓ Substantial regression observed in lesions that were not directly injected with KB113 **suggestive of abscopal effect**
- ✓ Complete clearance of an injected lesion was also **confirmed histologically** in all three patients
- ✓ KB113 also well tolerated; all reported adverse events mild or moderate in severity, transient, and resolving on study

Combined Lesion Regression Results for All Three Gorlin Syndrome Patients

Clinical Regression	Injected	Non-Injected	Overall
Any regression in lesion size*	29/36 (80.6%)	40/47 (85.1%)	69/83 (83.1%)
> 50% regression**	15/36 (41.7%)	27/47 (57.4%)	42/83 (50.6%)
≥ 90% regression	4/36 (11.1%)	4/47 (8.5%)	8/83 (9.6%)

* Inclusive of lesions with > 50% clinical regression
** Inclusive of lesions with ≥ 90% clinical regression

Example of BCC Lesion Regression



BCC, basal cell carcinoma

Building on Our Strengths in Rare Dermatology with KB113 and KB111

KB113 for Gorlin syndrome

- ✓ Clinical proof of concept
- ✓ Discussing development pathways with the FDA

+

KB111 for Hailey-Hailey disease

- ✓ Completed enrollment of five patients in open-label, single-arm repeat-dose study HALITE-1
- ❑ Interim HALITE-1 results before year end
- ❑ FDA alignment and initiation of registrational study in 2027

Opportunity to rapidly advance both programs and build out a leading franchise in rare dermatology

FDA, United States Food and Drug Administration

Advancing Ophthalmology Pipeline Towards Key Readouts

KB803
for corneal abrasions in DEB patients

- Enrolled three additional patients in registrational IOLITE study
- Last patient visit in IOLITE now expected in February 2027 with top-line results soon after

KB801
for neurotrophic keratitis

- Expanding clinical trial network to support enrollment in registrational EMERALD-1 study
- Expecting to complete enrollment and report top-line results in 2027

Readouts for both registrational studies expected in 2027

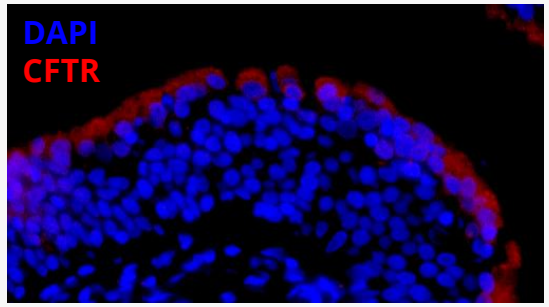
DEB, dystrophic epidermolysis bullosa

Progressing Steadily Towards Repeat Dose Data in CF and AATD

KB407 for cystic fibrosis

- Currently dosing three patients in repeat-dose study
- Expecting three more patients on repeat dosing before end of year and interim results in **1H 2027**
- Selected for Complex Innovative Design Meeting Program with the FDA in 3Q 2026
- Intensive FDA engagement on study design and on track for registrational study start in 2027

Confirmed CFTR delivery to lungs of patients earlier this year



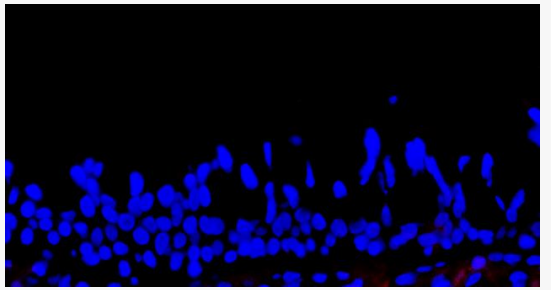
29% to 42%

Conducting airway cells transduced with KB407 (n = 6 CF patients)

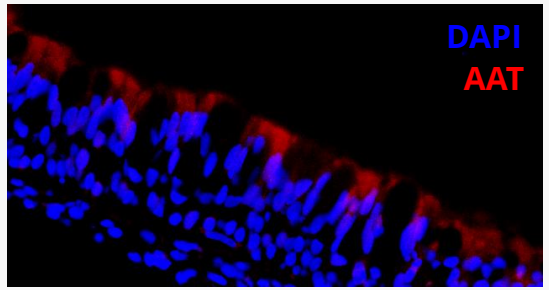
KB408 for alpha-1 antitrypsin deficiency lung disease

- Enrollment underway in repeat-dose study with interim results expected in **2027**

Functional AAT expression already confirmed in lungs of KB408 treated AATD patients



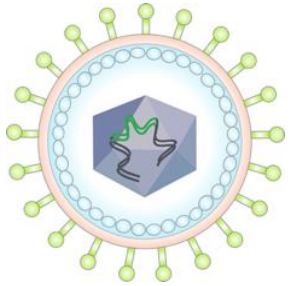
Baseline



After KB408

AAT, alpha-1 antitrypsin; AATD, alpha-1 antitrypsin deficiency; CF, cystic fibrosis; CFTR, cystic fibrosis transmembrane conductance regulator; DAPI, 4',6-diamidino-2-phenylindole; FDA, United States Food and Drug Administration

Building Evidence in Support of Inhaled KB707 for Treatment of NSCLC



KB707

Replication-incompetent HSV-1 vector encoding functional human IL-12 and IL-2

- Enrolling patients with advanced NSCLC in global expansion cohort of Phase 1/2 study KYANITE-1 to evaluate inhaled KB707 plus chemotherapy
- Completed dose-optimization in 10 patients to inform chemotherapy dose selection
- Expecting to enroll approximately 70 patients at selected regimen by mid-2027
- Data expected to build on prior results from monotherapy and pembrolizumab combination cohorts in patients with advanced, late-line NSCLC

36%

KB707 Monotherapy ORR
Efficacy Cohort n = 11
ASCO 2025 Presentation

31%

KB707 Plus Pembrolizumab ORR
Efficacy Cohort n = 16
ASCO 2026 Presentation

HSV-1, herpes simplex virus 1; IL-2, interleukin 2; IL-12, interleukin 12; NSCLC, non-small cell lung cancer; ORR objective response rate

Third Quarter 2026 Financial Highlights

Cash and investments: $1.2 billion as of September 30, 2026

Diluted EPS: $2.05

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Product revenue, net	$127.3M	$97.8M	$362.9M	$282.0M
Cost of goods sold	$7.6M	$4.3M	$20.3M	$16.5M
Gross margin	94%	96%	94%	94%
R&D expenses	$14.9M	$14.6M	$44.7M	$43.3M
SG&A expenses	$33.7M	$37.6M	$114.6M	$105.3M
Stock-based compensation expense[1]	$13.9M	$13.2M	$41.7M	$40.8M
Net income	$63.1M	$79.4M	$173.8M	$153.4M
Net income per share (basic)	$2.13	$2.74	$5.90	$5.31
Net income per share (diluted)	$2.05	$2.66	$5.66	$5.14

Non-GAAP R&D and SG&A Expense Guidance for Full Year 2026 updated to **$155M to 165M[2]**

EPS, earnings per share; GAAP, generally accepted accounting principles; R&D, research and development; SG&A, selling, general, and administrative expenses

1. Represents the amount of stock-based compensation expense included in R&D and SG&A expenses
2. Non-GAAP combined R&D and SG&A expense guidance does not include stock-based compensation, for more information refer to Forward Looking Statements and Disclosures on slide 2

Leveraging Our Financial Strength to Build Shareholder Value

- Broadening our commercial footprint to support global VYJUVEK launch
- R&D investments to expand and accelerate our pipeline
- Share repurchases reflecting our confidence in Krystal's long-term growth outlook and commitment to disciplined capital allocation

Krystal Rare Disease Pipeline

KB803 for corneal abrasions in DEB patients

KB407 for cystic fibrosis

KB801 for neurotrophic keratitis

KB111 for Hailey-Hailey disease

+

KB113 for Gorlin syndrome

+ oncology, aesthetics, AATD

AATD, alpha-1 antitrypsin deficiency; DEB, dystrophic epidermolysis bullosa; R&D, research and development

Krystal®

Developing Genetic Medicines to Treat Diseases with High Unmet Medical Needs

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