Third Quarter 2025
Financial and Operating Results

November 3, 2025

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Forward Looking Statements and Disclosures

This presentation and our discussion contain forward-looking statements that involve substantial risks and uncertainties. Any statements about future expectations, plans, and prospects for Krystal Biotech, Inc. (together with its subsidiaries, the "Company"), including but not limited to, statements about our U.S. launch of VYJUVEK, including the recent label update, the full impact of our sales force expansion, and the pause-restart dynamic and quarter-to-quarter waviness in U.S. revenues; our launch of VYJUVEK in Germany and France, including expected continued steady growth in patient adds in Germany; our recent launch in Japan and Japan being an important revenue growth driver starting in 2026; our specialty distributor network, including adding additional jurisdictions in 2026 and our belief it could help bring VYJUVEK to thousands more DEB patients; our platform technology designation, including its potential to significantly accelerate the path to approval of KB801 and our intentions to apply for the designation for our pipeline products; the development and/or commercial potential of our product pipeline, including the timing of data readouts from KB407 and other clinical studies, the timing of enrollment in, and potential data readout from, a repeat dosing study of KB407, completion of enrollment in our Phase 3 trial evaluating KB803, and our inhaled KB707 study and expected timing of reporting interim data from, and providing an update on, our registrational study plans and potential Phase 3 study initiation; our plans to evaluate KB111 for treatment of Hailey-Hailey disease; the significant optionality that our engineered HSV-1 platform provides, including potential upside opportunities that exist in larger market indications; the Company's 2025 non-GAAP combined R&D and SG&A expense guidance; the Company's financial position and ability to execute on strategic growth plans; and other statements about our business, operations, and financial results, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: uncertainties associated with regulatory reviews and the content and timing of regulatory authorities' decisions; uncertainties in the initiation and conduct of clinical trials and availability and timing of data from clinical trials; whether results of early clinical trials will be indicative of the results of ongoing or future trials; the availability or commercial potential of product candidates; and such other important factors as are set forth in the Company's filings with the U.S. SEC. The forward-looking statements represent the Company's views as of the date of this presentation and should not be relied upon as representing the Company's views as of any subsequent date. The Company specifically disclaims any obligation to update forward-looking statements.

This presentation includes non-GAAP combined R&D and SG&A expense guidance, a supplemental measure of the Company's performance that is not required by, or presented in accordance with, U.S. GAAP and should not be considered as an alternative to R&D and SG&A expense or any other performance measure derived in accordance with GAAP. The Company defines non-GAAP combined R&D and SG&A expense as GAAP combined R&D and SG&A expense excluding stock-based compensation. The Company cautions investors that amounts presented in accordance with its definition of non-GAAP combined R&D and SG&A expense may not be comparable to similar measures disclosed by other companies because not all companies calculate this non-GAAP financial measure in the same manner. The Company has not provided a quantitative reconciliation of forecasted non-GAAP combined R&D and SG&A expense to forecasted GAAP combined R&D and SG&A expense because the Company is unable, without making unreasonable efforts, to calculate the reconciling item, stock-based compensation expenses, with confidence. This item, which could materially affect the computation of forward-looking GAAP combined R&D and SG&A expense, is inherently uncertain and depends on various factors, some of which are outside of the Company's control.

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Other than VYJUVEK, all products described in this presentation are investigational therapies.

Today's discussions and presentation are intended for the investor community only; they are not intended to promote the products referenced herein or otherwise influence healthcare prescribing decisions.

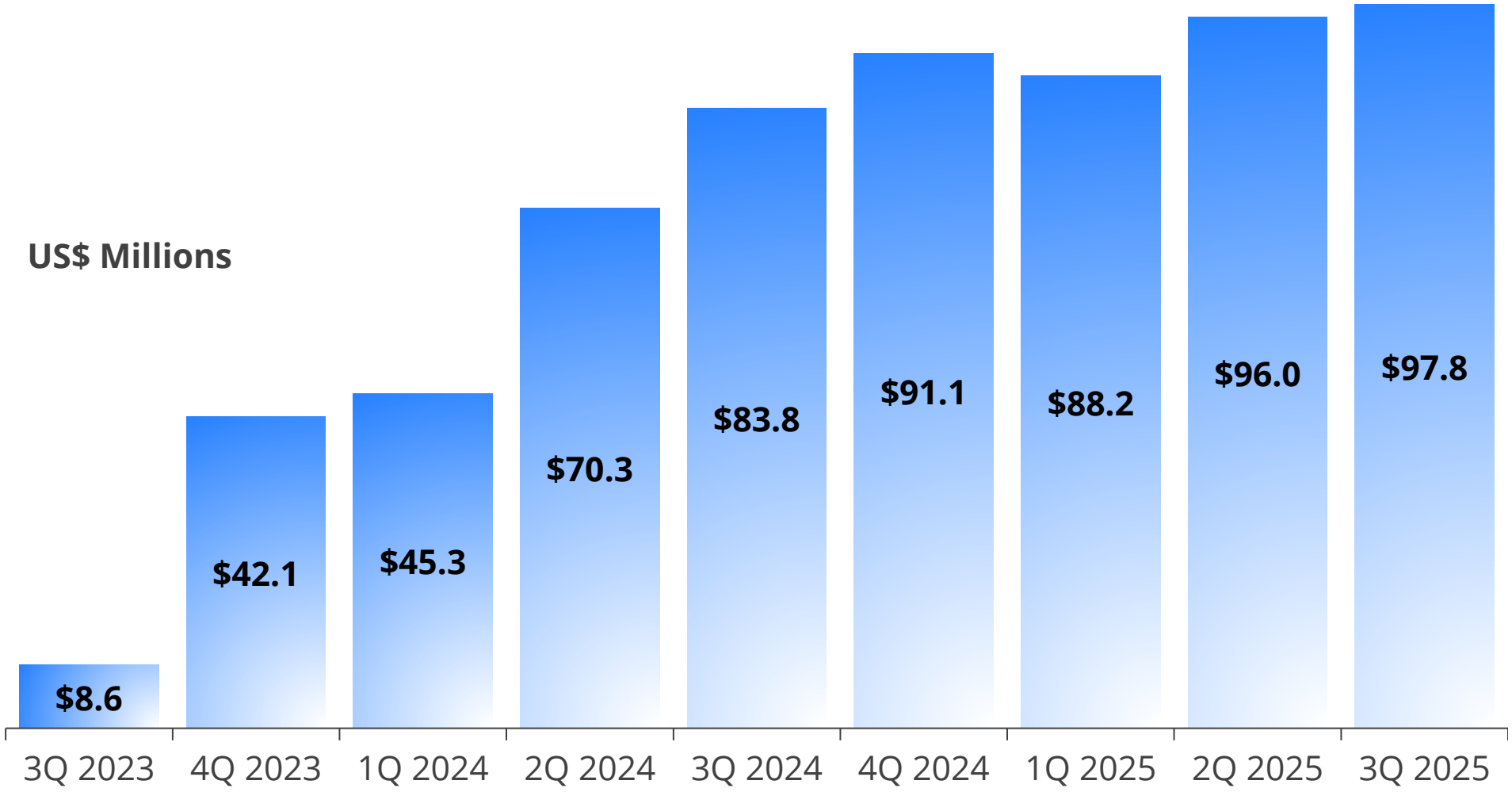
The Company is using the Aerogen Solo® Nebulizer System and Aerogen® Ultra in its clinical trials evaluating KB407, KB408, and inhaled KB707.

3Q Earnings Call Topics

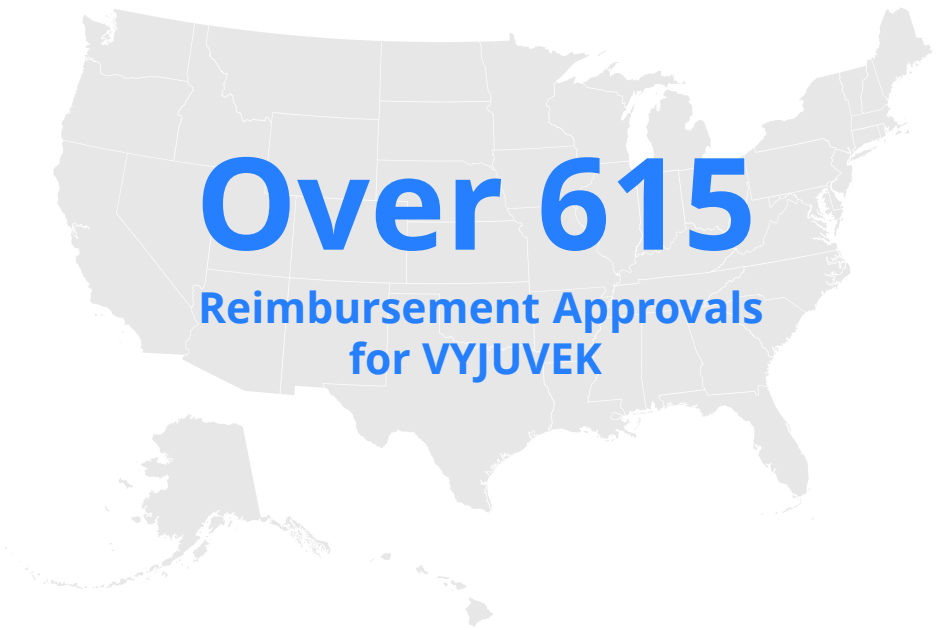
- U.S. and overseas VYJUVEK launch
- Near-term KB407 readout + pipeline progress
- Delivering top-line and bottom-line growth

Over $623M in Net VYJUVEK Revenue Since Launch

Vyjuvek®
beremagene geperpavec-svdt



Label Update and Approval Acceleration Support Growth Outlook in the U.S.



- Sales force expansion has now driven two sequential quarters of reimbursement approval acceleration
- Sales force training still underway with full impact expected in 2026
- Label update reinforces VYJUVEK's leadership position as the most flexible and convenient corrective therapy in U.S.

U.S., United States

Strong Start to European VYJUVEK Launch

- ✓ Launched in Germany in late August with widespread adoption and prescriptions from many key centers
- ✓ Approved for AP2 in France in September, launched in France in October*
- ✓ Appraised as ASMR III by French reimbursement authorities recognizing clinical benefit of VYJUVEK
- ✓ Awarded Prix Galien in Italy in October for innovation and clinical impact in the treatment of DEB

Early Germany Launch Metrics

20

Estimated DEB Patients with VYJUVEK Prescriptions

Over 10

Prescribing Centers

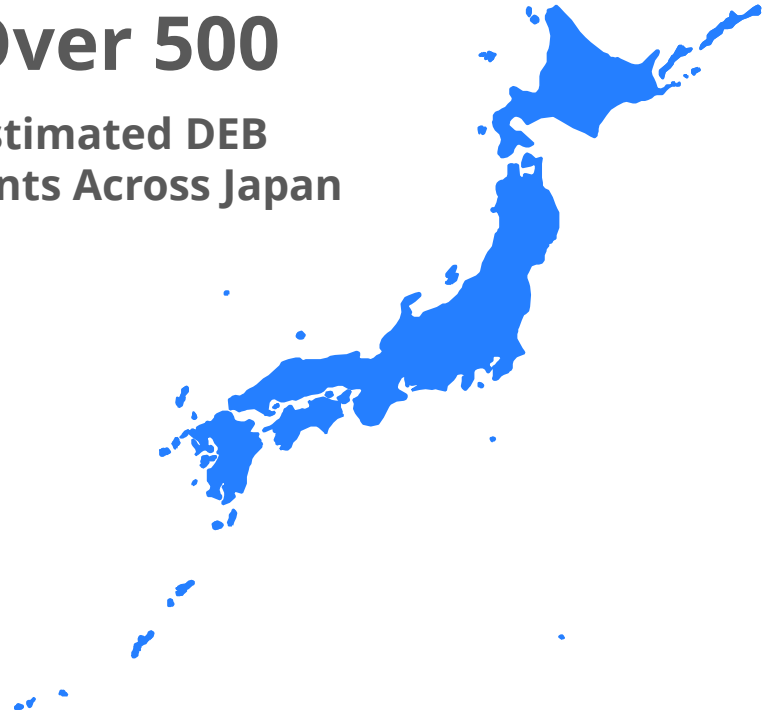
* Subject to early access conditions under AP2 program

AP2, Accès Précoce 2; ASMR, Amélioration du Service Médical Rendu; DEB, dystrophic epidermolysis bullosa

Launch in Japan Now Underway

Over 500

Estimated DEB Patients Across Japan



- VYJUVEK approved by MHLW for the treatment of DEB patients from birth in July
- Pricing approved and VYJUVEK launched in October

DEB, dystrophic epidermolysis bullosa; MHLW, Ministry of Health Labour and Welfare

Building Specialty Distributor Partner Network for Rest of World Markets

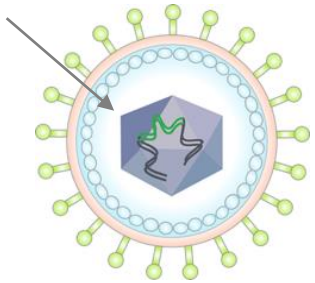
- Contracting with leading specialty distributors to support commercialization of VYJUVEK in rest of world
- Executed agreements in place for multiple markets
  - Central and Eastern Europe
  - Turkey
  - Middle East
- Further expansion expected in 2026

DEB, dystrophic epidermolysis bullosa

Platform Technology Designation Granted by FDA for KB801

KB801

2 x *NGF* genes



Replication-incompetent HSV-1 vector containing functional human *NGF*

Potential Benefits of Designation

- ✓ Early and more frequent interactions with the FDA
- ✓ Leveraging manufacturing and nonclinical safety data from a prior product such as VYJUVEK
- ✓ FDA may also consider previous inspectional findings related to drug manufacture

Accelerating path to validated and growing blockbuster NK market in the U.S.

FDA, United States Food and Drug Administration; HSV-1, herpes simplex virus type 1; NGF, nerve growth factor; NK, neurotrophic keratitis; U.S., United States

Rare Disease Pipeline Progressing with Near-Term Cystic Fibrosis Readout

Respiratory

- On track to report molecular data from KB407 Phase 1 for CF by year end
- Confirmed *SERPINA1* gene delivery and safety of single dose KB408 this summer and now enrolling repeat dose cohort in KB408 Phase 1 for AATD lung disease, interim data expected in 1H 2026

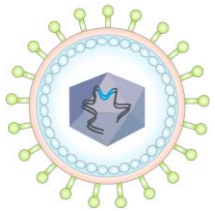
Ophthalmology

- Expect to complete enrollment in KB803 Phase 3 for corneal abrasions in DEB by end of year
- Continuing to enroll in randomized, placebo-controlled KB801 study for NK

Upcoming readouts to validate broad potential of HSV-1 in lung and eye gene delivery

AATD, alpha-1 antitrypsin deficiency; CF, cystic fibrosis; DEB, dystrophic epidermolysis bullosa; NK, neurotrophic keratitis

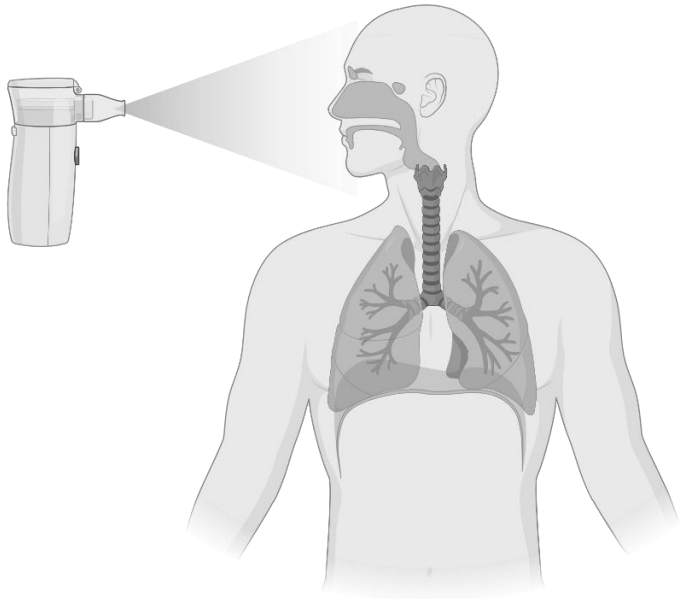
Narrowing Focus in Oncology to Inhaled KB707



KB707

Proprietary HSV-1 Vector Encoding IL-2 and IL-12

Delivered via off the shelf nebulizer



- Granted End of Phase 2 meeting by FDA to discuss inhaled KB707 development after early evidence of monotherapy activity in advanced NSCLC patients from ongoing Phase 1/2 KYANITE-1 study
- Aligned with FDA on Phase 3 design evaluating inhaled K707 + chemotherapy versus chemotherapy alone in patients with advanced NSCLC to support registration for second-line NSCLC
- Opened and now enrolling in new cohort in KYANITE-1 to evaluate combination of inhaled KB707 + chemotherapy in NSCLC

Next interim KYANITE-1 data update expected in 2H 2026

FDA, United States Food and Drug Administration; HSV-1, herpes simplex virus type 1; IL-2, interleukin-2; IL-12, interleukin-12; NSCLC, non-small cell lung cancer

KB111 Entering the Clinic for Treatment of Hailey-Hailey Disease

- Hailey-Hailey disease (HHD) is a rare genetic disease characterized by painful rash and blistering in skin folds
- Prevalence not well characterized and may be underreported, estimated at 1 per 50,000
- HHD patients report high levels of psychological distress and severe impacts on quality of life, intimacy issues, as well as pain, itch, burning, body odor, and infections
- Disease is linked to mutations in the *ATP2C1* gene and low expression levels of calcium-transporting ATPase ATP2C1 in keratinocytes
- **No** specific therapy approved by the FDA or EMA for the treatment of HHD
- KB111 builds on Krystal's know-how and VYJUVEK experience in skin gene delivery to increase ATP2C1 levels in skin cells after topical administration to HHD lesions
- Delivery of functional ATP2C1 confirmed preclinically and IND cleared in October
- Planning to start an intra-patient randomized, double-blind, placebo-controlled, multi-center study evaluating KB111 in HHD patients in **1H 2026**

10K-15K

Estimated HHD Patients in the U.S. and Europe*

*Based on 1:50K prevalence estimates

ATP2C1, calcium-transporting ATPase type 2C member 1‘ EMA, European Medicines Agency; FDA, United States Food and Drug Administration; IND, investigational new drug; U.S., United States

Third Quarter 2025 Financial Highlights

Cash and investments: $864.2 million as of September 30, 2025

Diluted EPS: $2.66

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Product revenue, net	$97.8M	$83.8M	$282.0M	$199.4M
Cost of goods sold	$4.3M	$6.7M	$16.5M	$15.1M
Gross margin	96%	92%	94%	92%
R&D expenses	$14.6M	$13.5M	$43.3M	$40.1M
SG&A expenses	$37.6M	$28.7M	$105.3M	$82.3M
Stock-based compensation expense[1]	$13.2M	$13.3M	$40.8M	$35.8M
Net income	$79.4M	$27.2M	$153.4M	$43.7M
Net income per share (basic)	$2.74	$0.95	$5.31	$1.53
Net income per share (diluted)	$2.66	$0.91	$5.14	$1.47

Non-GAAP R&D and SG&A Expense Guidance for Full Year 2025 updated to **$145M to 155M[2]**

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

Strong Growth Trajectory from VYJUVEK and Pipeline

- VYJUVEK launch execution and geographic expansion
- Readouts from rare disease programs complementary to Krystal's existing footprint
  - KB407 Phase 1 for CF
  - KB803 Phase 3 for corneal abrasions in DEB
  - KB801 Phase 1/2 for NK
- Additional upside from larger market indications in oncology, aesthetics, and AATD

AATD, alpha-1 antitrypsin deficiency; CF, cystic fibrosis; DEB, dystrophic epidermolysis bullosa; NK, neurotrophic keratitis

Krystal®

Developing Genetic Medicines to Treat Diseases with High Unmet Medical Needs

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