Krystal®

First Quarter 2026
Financial and Operating Results

May 4, 2026

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This presentation may contain estimates and statistical data. Estimates involve assumptions and limitations, and should not be given undue weight; no representation is made as to their accuracy or completeness.

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.

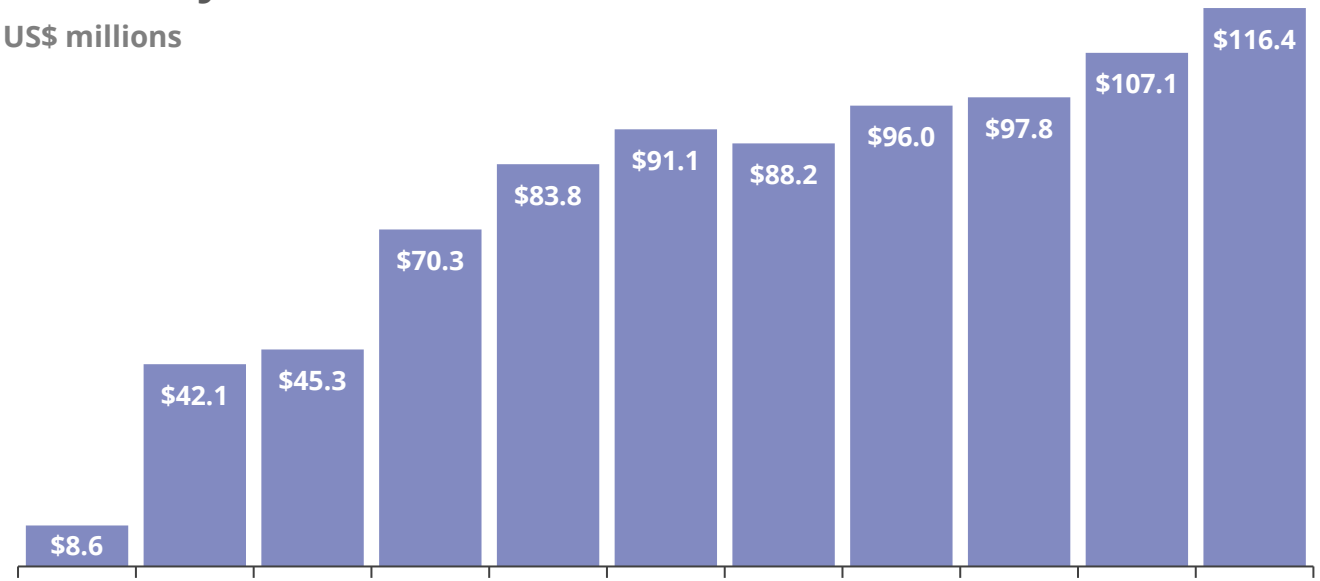
This presentation is intended solely for investors and not for healthcare professionals or as the basis for any prescribing or treatment decision.

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

Building a Profitable, Fully Integrated, Global Leader in Rare Disease

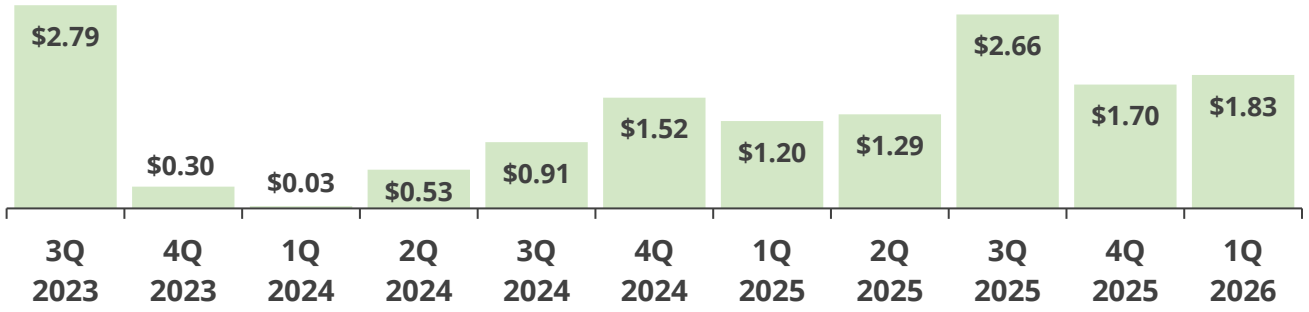
Global VYJUVEK Net Revenue: Over $846M Since Launch

US$ millions



Quarterly EPS

US$; 30.5 million shares fully diluted



Vyjuvek® beremagene geperpavec-svdt

✓ **Global Footprint**

Over 300
Krystal employees

5+
Countries

✓ **In-House Manufacturing**

175K+ sq ft
U.S. cGMP manufacturing capacity

✓ **Financial Strength**

Over $1B
Cash and investments as of 1Q 2026

cGMP, current good manufacturing practices; EPS, earnings per share; U.S., United States

FDA Grants Platform Designations for Three Pipeline Products

KB801
for
neurotropic keratitis

KB407
for
cystic fibrosis

KB111
for
Hailey-Hailey disease

- ✓ Reduced regulatory redundancy
- ✓ Faster development timelines
- ✓ Streamlined review process
- ✓ Compounding regulatory advantage

FDA, United States Food and Drug Administration

Strong Execution in Overseas Markets

Launched Markets*

Over 140

Estimated DEB Patients with VYJUVEK Prescriptions Across Germany, France*, and Japan

Vyjuvek®
beremagene geperpavec-svdt

+

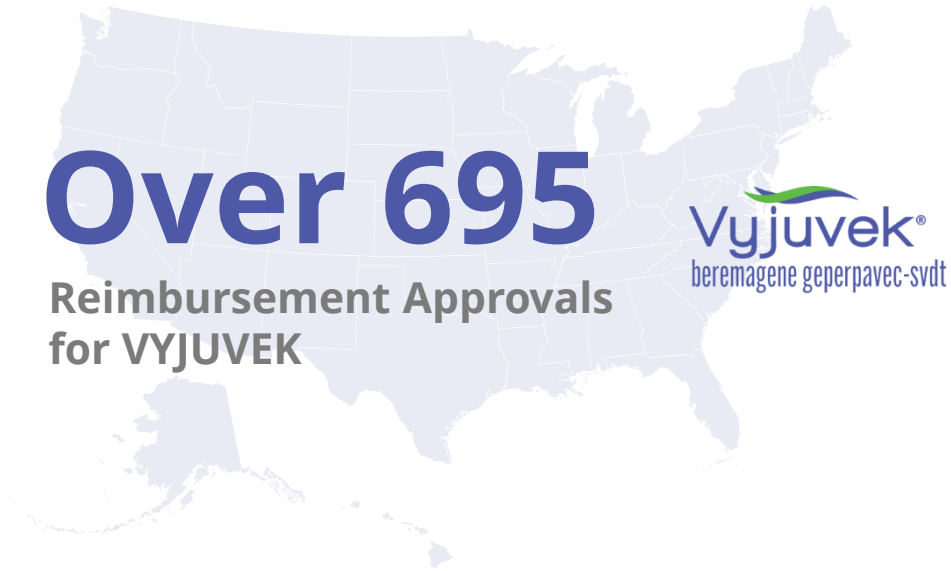
Now Expecting to Launch in Italy and Spain in 2H 2026

- $28.9M in net revenue in Europe and Japan
- Pricing negotiation decisions expected in 2H 2026 in Germany and 2027 in France
- Launch in Italy and Spain anticipated in 2H 2026 following pricing negotiations

* Subject to early access conditions under AP2 program

AP2, Accès Précoce 2; DEB, dystrophic epidermolysis bullosa

Building on Our Leadership Position in the United States



- $87.5M in net revenue in the U.S.
- Strong sales force execution is driving demand , community reach, and patient starts
  - Over 60 new prescribers 1Q 2026
  - Over 570 unique prescribers since launch
- Maintenance regimens increasing Q over Q driven by
  - Robust drug efficacy and safety profile
  - Quality of life improvement and greater autonomy

Adapting our infrastructure and leveraging VYJUVEK's convenient dose format to ensure all DEB patients across the United States can benefit from corrective therapy where and when they need it

DEB, dystrophic epidermolysis bullosa; U.S., United States

KB801 and KB803 Registrational Study Readouts Expected Later This Year

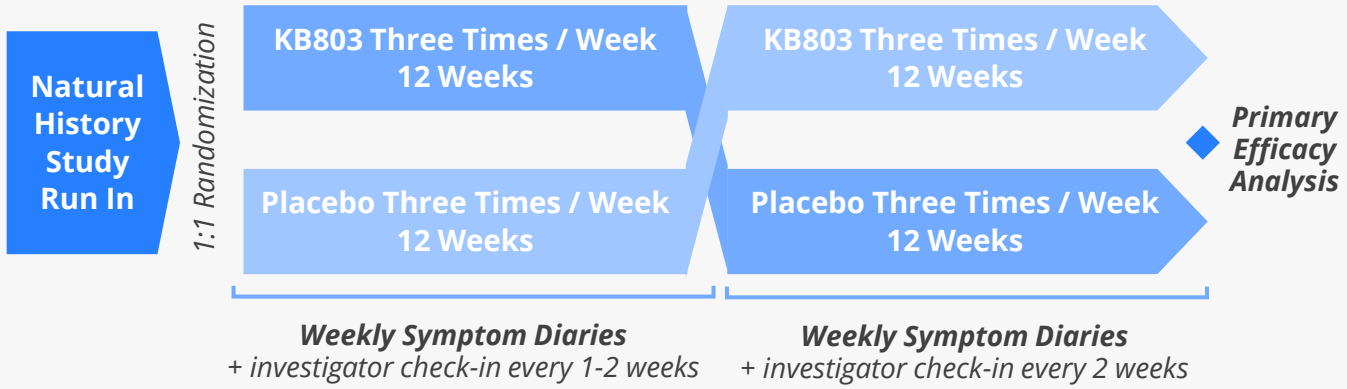
KB803 for Treatment and Prevention of Corneal Abrasions in DEB

Fully Enrolled April 2026

16 DEB Patients Enrolled

Top-Line Data Expected 4Q 2026

Registrational IOLITE Study Design



Primary Efficacy Analysis: Change from baseline in average number of days per month with corneal abrasion symptoms

KB801 for Neurotrophic Keratitis

Currently enrolling and on track to report top-line results later this year

DEB, dystrophic epidermolysis bullosa

Many More Clinical Milestones on the Horizon

KB407 for CF

- Initiating open-label study to evaluate safety of repeat dose KB407 in CF patients, expecting to dose first patient later this month
- Expect to complete enrollment in 2Q 2026 and report data in 4Q 2026
- Strong engagement with FDA and CFF regarding innovative registrational study design with final alignment expected in 2H 2026

✓ **Platform technology designation granted by FDA**

KB111 for HHD

- HHD-specific scale development progressing well supported by high engagement from HHD patient community
- Leveraging strong interest, initiating open-label study to evaluate repeat dose KB111 in HHD patients, also expecting to start dosing later this month
- Planning to submit data along with scale and registrational study design to FDA in 2H 2026

✓ **Platform technology designation granted by FDA**

Plus: Additional clinical data updates expected for KB408 for AATD and KB707 for NSCLC later this year

AATD, alpha-1 antitrypsin deficiency; CF, cystic fibrosis, CFF, Cystic Fibrosis Foundation; FDA, United States Food and Drug Administration; HHD, Hailey-Hailey disease' NSCLC, non-small cell lung cancer

First Quarter 2026 Financial Highlights

Cash and investments: $1.017 billion as of March 31, 2026

Diluted EPS: $1.83

	Three Months Ended March 31	
	2026	**2025**
Product revenue, net	$116.4M	$88.2M
Cost of goods sold	$6.3M	$5.0M
Gross margin	95%	94%
R&D expenses	$15.3M	$14.3M
SG&A expenses	$41.0M	$32.6M
Stock-based compensation expense[1]	$13.6M	$13.5M
Net income	$55.9M	$35.7M
Net income per share (basic)	$1.91	$1.24
Net income per share (diluted)	$1.83	$1.20

Non-GAAP R&D and SG&A Expense Guidance for Full Year 2026 is unchanged at **$175M to 195M[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

Upcoming Milestones in 2026

- Global VYJUVEK expansion with launches in Italy and Spain
- Two registrational study readouts in ophthalmology
  - KB803 for corneal abrasions in DEB patients
  - KB801 for neurotrophic keratitis
- Repeat dose study results on the path towards registrational studies and readouts in 2027
  - KB407 for cystic fibrosis
  - KB111 for Hailey-Hailey disease
- Clinical updates for KB707 in non-small cell lung cancer and KB408 in alpha-1 antitrypsin deficiency

Krystal is well positioned to deliver long-term, sustained growth

DEB, dystrophic epidermolysis bullosa

Krystal®

Developing Genetic Medicines to Treat Diseases with High Unmet Medical Needs

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