Fourth Quarter and Full Year 2025 Financial and Operating Results

February 17, 2026

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., Germany, France, and Japan launches of VYJUVEK, including expected timing of completion of pricing negotiations in German and France; our planned launch of VYJUVEK in Italy; our specialty distributor network, including adding jurisdictions in 2026 and covering over 40 countries in 2026; our gross margins expectations for the foreseeable future; the development of our product pipeline, including enrollment in clinical trials, data readouts from our KB801, KB803, KB408, and inhaled KB707 clinical studies, timing of a registrational study start for KB407 for treatment of CF and the potential of KB407 to fill the CF treatment gap, our updated protocols for KB801 and KB803, the expected timing of completion of our scale development for HHD and commencement of a registrational study of KB111 for treatment of HHD, and the potential to accelerate certain of our pipeline programs; the Company's 2026 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. Securities and Exchange Commission. 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.

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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.

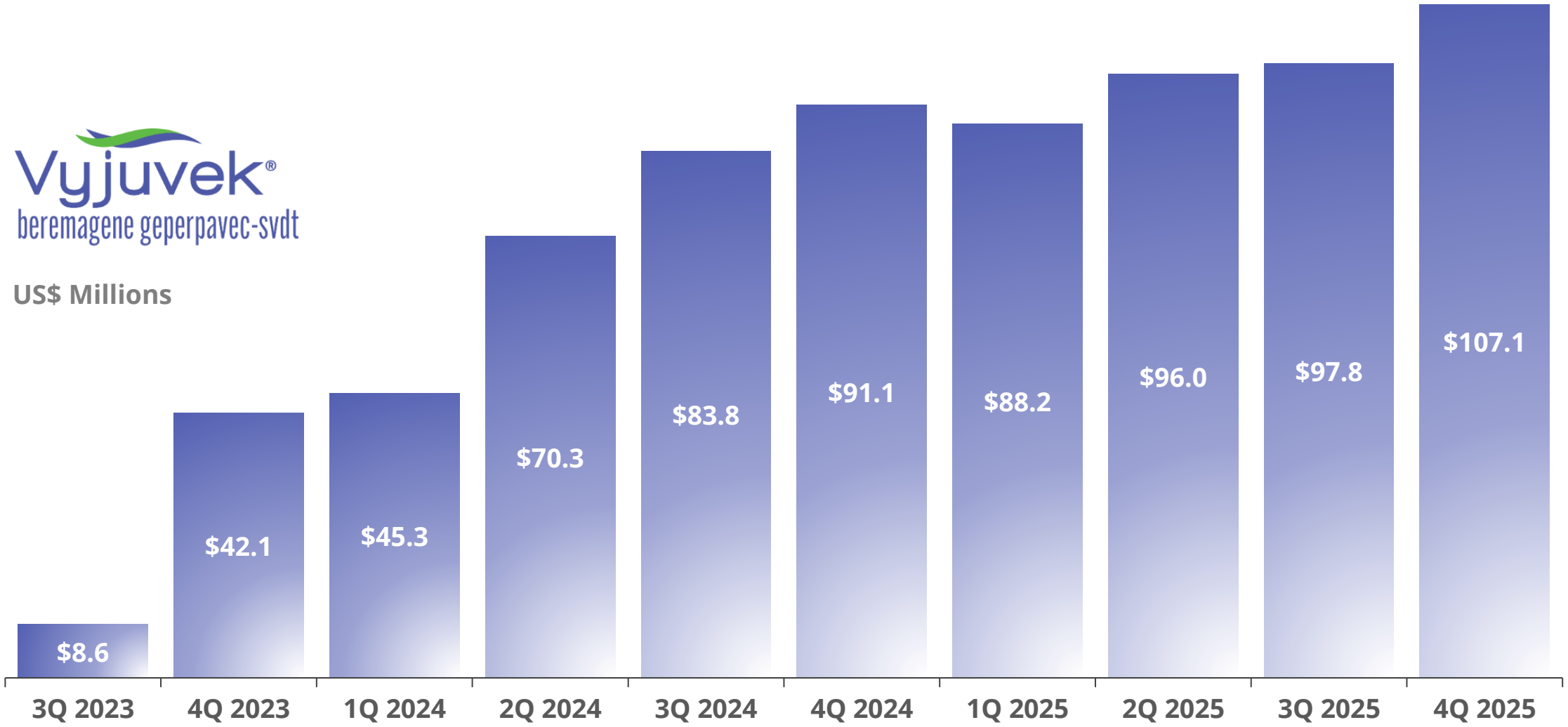
Krystal's Innovative Approach Highlighted in Forbes

Forbes 250 INNOVATORS

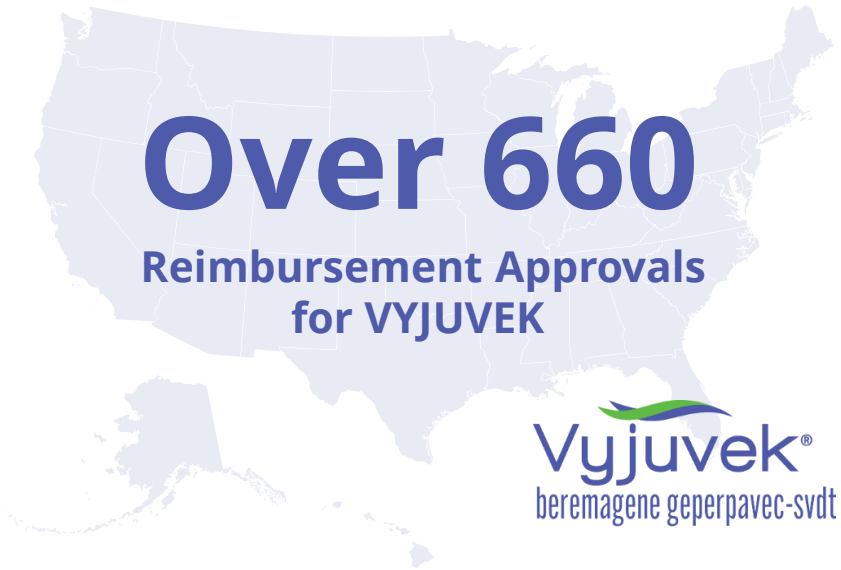
2025 In a Nutshell

- Expanded our reach with global VYJUVEK launch
- Accelerated our pipeline with focus on registrational rare disease programs in 2026
- Delivered top-line and bottom-line growth

Over $730M in Net VYJUVEK Revenue Since Launch



Reimbursement Approval Acceleration Supports Long-Term Outlook in U.S.



- **Three straight quarters of reimbursement approval acceleration**
- **Expanding prescriber base with greater reach in the community**
  - Over 50 new prescribers in 4Q 2025
  - Over 500 unique prescribers since launch
- **Demand metrics continue to improve with expanded sales force now fully trained and deployed**

U.S., United States

Global VYJUVEK Launch is Progressing Well

- VYJUVEK launch underway in Germany, France*, and Japan with strong patient demand
- Pricing negotiations ongoing in Germany and France with decisions expected no earlier than 2H 2026 in Germany and 2027 in France
- Currently in pricing negotiations with Italian reimbursement authorities and on track to launch in Italy in 2H 2026
- Awarded Prix Galien in France in December for innovation and clinical impact in the treatment of DEB

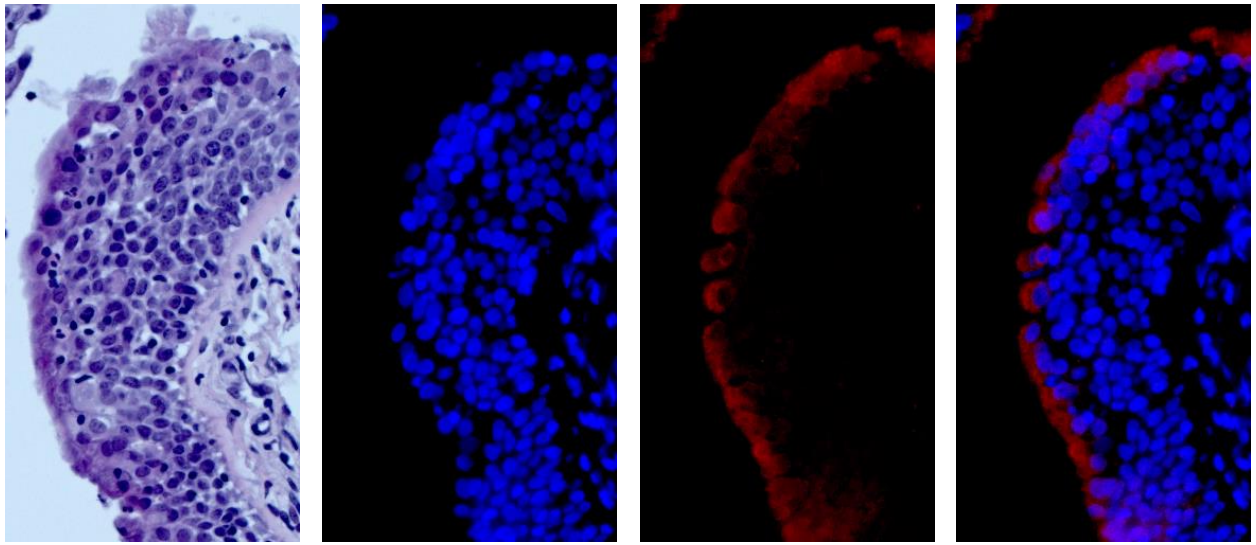
+ continued distributor network expansion to now include Israel

* Subject to early access conditions under AP2 program

AP2, Accès Précoce 2; DEB, dystrophic epidermolysis bullosa

Confirmed CFTR Delivery and Expression with KB407 in Phase 1 CF Study

Representative Image



H&E | DAPI | CFTR | Merge

29% to 42%

Conducting Airway Cells Transduced with KB407 (n = 6 CF patients)

✓ **Broad airway distribution**

All usable biopsies (n =31) were positive for CFTR and/or viral marker of KB407 transduction

✓ **Exceeded transduction target**

Over 29% of conducting airway cells transduced in all six patients

✓ **Apical CFTR expression pattern**

Suggestive of appropriate post-translational modification and CFTR localization

✓ **CFTR protein expression for at least 96 hours**

Positive indicator for potential weekly or better dosing

Krystal Biotech, Data on File.

CF, cystic fibrosis, CFTR, cystic fibrosis transmembrane conductance regulator

Updates to KB801 Registrational Study to Support Home Dosing from Launch

- Upsized study to strengthen powering and increase safety database in support of potential streamlined filing
- Intensified KB801 dosing frequency to facilitate patient or caregiver administration in the home setting

Objectives

Evaluate safety and efficacy of daily KB801 for the treatment of NK

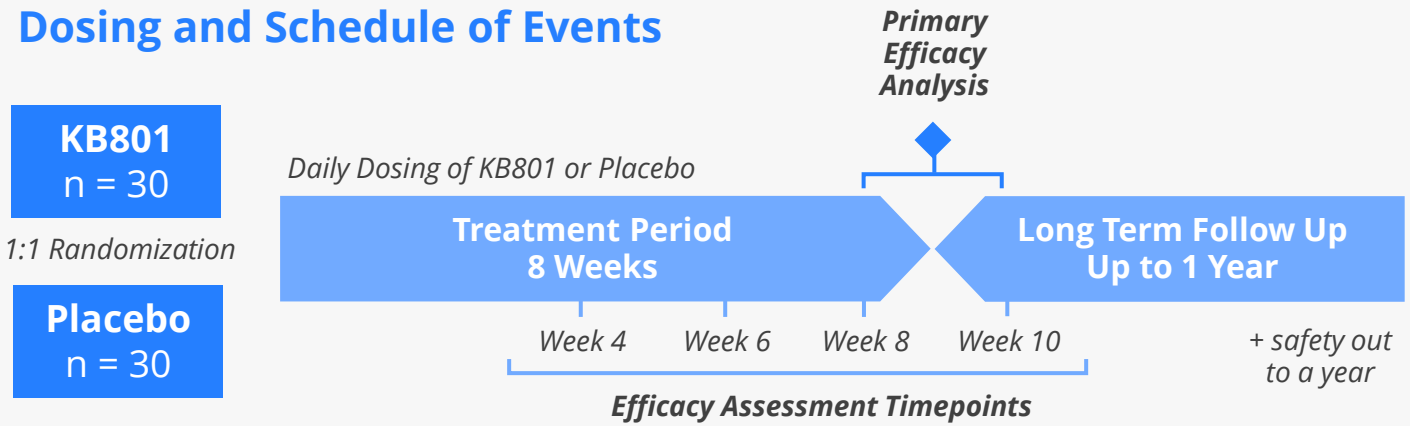
Primary Efficacy Assessment

Complete durable healing of the corneal epithelium at 8 weeks, defined as 0 mm fluorescein staining at 8 weeks and no residual staining at 10 weeks

Study Population

Adults with stage 2 or 3 NK per Mackie criteria, with minimum requirements regarding persistence and size of corneal epithelial defect

Dosing and Schedule of Events



Activated over half of our target clinical sites and on track to report top-line data by year end

Krystal Biotech, Data on File.

NK, neurotrophic keratitis

Similar Updates to Intensify Dosing in KB803 Registrational Study

Objectives

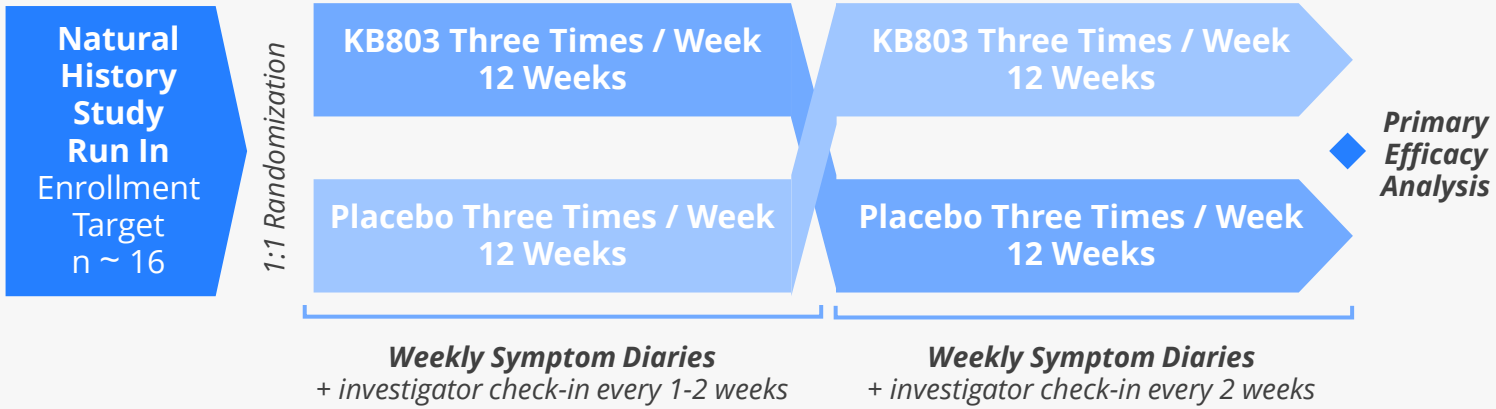
Evaluate safety and efficacy of three doses weekly of KB803 for the treatment and prevention of corneal abrasions in DEB patients

Primary Efficacy Assessment

Change from baseline in average number of days per month with corneal abrasion symptoms

Study Population

Patients 6 months of age or older with genetically confirmed diagnosis of DEB and corneal abrasion symptoms in natural history study 12 week run-in period



On track to complete enrollment in 1H 2026 with data by year end

Krystal Biotech, Data on File.

DEB, dystrophic epidermolysis bullosa

Steady Progress Across Entire Clinical Stage Pipeline

KB111 for HHD

- Scale development underway and expected to complete in 1H 2026
- Expect to start registrational study in 2H 2026

KB408 for AATD lung disease

- On track to report molecular data from KB408 Phase 1 repeat dose cohort later this year
- Study designed to assess additive effect of four weekly KB408 doses on lung AAT levels and elastase binding by bronchoscopy and will support accelerated approval pathway discussions with FDA

Inhaled KB707 for NSCLC

- Clear guidance from FDA on registrational path for second-line NSCLC
- Currently enrolling in Phase 1/2 and on track to share updates later this year

Two regulatory designations granted by FDA to start 2026

✓ **KB111 granted Fast Track Designation for the treatment of HHD**

✓ **KB707 granted RMAT for the treatment of advanced or metastatic NSCLC**

Potential to significantly expedite development and shorten path to approval

AAT, alpha-1 antitrypsin; AATD, alpha-1 antitrypsin deficiency; FDA, United States Food and Drug Administration; HHD, Hailey Hailey disease; NSCLC, non-small cell lung cancer; RMAT, regenerative medicine advanced therapy

Fourth Quarter and Full Year 2025 Financial Highlights

Cash and investments: $955.9 million as of December 31, 2025

Diluted Full Year EPS: $6.84

	Three Months Ended December 31		Twelve Months Ended December 31	
	2025	2024	2025	2024
Product revenue, net	$107.1M	$91.1M	$389.1M	$290.5M
Cost of goods sold	$6.6M	$4.9M	$23.0M	$20.1M
Gross margin	94%	95%	94%	93%
R&D expenses	$14.8M	$13.5M	$58.0M	$53.6M
SG&A expenses	$41.4M	$31.3M	$146.7M	$113.6M
Stock-based compensation expense[1]	$13.8M	$13.4M	$54.5M	$49.1M
Net income	$51.4M	$45.5M	$204.8M	$89.2M
Net income per share (basic)	$1.77	$1.58	$7.08	$3.12
Net income per share (diluted)	$1.70	$1.52	$6.84	$3.00

Non-GAAP R&D and SG&A Expense Guidance for Full Year 2026 of **$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

Value Drivers in 2026

Global VYJUVEK Launch Execution

- Launch VYJUVEK in Italy
- Specialty distributor network expansion to cover over 40 countries

Clinical Pipeline Execution

- Advance KB803 and KB801 to registrational study readouts
- Registrational study starts for KB111 in HHD and KB407 in CF

+ clinical data readouts for inhaled KB707 in NSCLC and KB408 in AATD

Krystal®

Developing Genetic Medicines to Treat Diseases with High Unmet Medical Needs