

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 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>Krishnan Krish S</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and CEO
	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		8,750 ⁽¹⁾	A	\$0	1,486,806	D	
Common Stock	02/27/2026		F		3,981 ⁽²⁾	D	\$275.64 ⁽³⁾	1,482,825	D	
Common Stock	02/27/2026		M		26,250 ⁽⁴⁾	A	\$0	1,509,075	D	
Common Stock	02/27/2026		F		11,942 ⁽⁵⁾	D	\$275.64 ⁽³⁾	1,497,133	D	
Common Stock	02/27/2026		M		5,725 ⁽⁶⁾	A	\$0	1,502,858	D	
Common Stock	02/27/2026		F		2,605 ⁽⁷⁾	D	\$275.64 ⁽³⁾	1,500,253	D	
Common Stock	02/27/2026		M		22,500 ⁽⁸⁾⁽⁹⁾	A	\$0	1,436,211	I	By Spouse ⁽¹⁰⁾
Common Stock	02/27/2026		F		10,236 ⁽⁹⁾⁽¹¹⁾	D	\$275.64 ⁽³⁾	1,425,975	I	By Spouse ⁽¹⁰⁾
Common Stock	02/27/2026		M		4,000 ⁽⁹⁾⁽¹²⁾	A	\$0	1,429,975	I	By Spouse ⁽¹⁰⁾
Common Stock	02/27/2026		F		1,820 ⁽⁹⁾⁽¹³⁾	D	\$275.64 ⁽³⁾	1,428,155	I	By Spouse ⁽¹⁰⁾
Common Stock								90,000	I	By Krishnan Spousal Trust
Common Stock								50,000	I	By Krishnan Family Trust ⁽¹⁴⁾

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					
Restricted Stock Units	(1)	02/27/2026		M		8,750	(1)	(1)	Common Stock	8,750	\$0	17,500	D	
Performance Stock Units	(4)	02/27/2026		M		26,250	(4)	(4)	Common Stock	26,250	\$0	0	D	
Restricted Stock Units	(6)	02/27/2026		M		5,725	(6)	(6)	Common Stock	5,725	\$0	17,175	D	
Stock Option (Right to Buy)	\$275.64	02/27/2026		A		45,249	(15)	02/26/2036	Common Stock	45,249	\$0	45,249	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	Amount or Number of Shares				
Restricted Stock Units	(16)	02/27/2026		A		18,140 ⁽¹⁷⁾		(18)	(18)	Common Stock	18,140	\$0	18,140	D	

Explanation of Responses:

- 35,000 restricted stock units ("RSUs") were granted on February 29, 2024. 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. 8,750 RSUs vested on February 27, 2026.
- Represents the number of shares of common stock surrendered to the Company for tax withholding upon the vesting of 8,750 RSUs on February 27, 2026.
- The closing price on February 27, 2026 of the Company's common stock on the Nasdaq Global Select Market.
- 52,500 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 26,250 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 26,250 PSUs on February 27, 2026.
- 22,900 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 5,725 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 5,725 RSUs on February 27, 2026.
- 45,000 performance stock units ("PSUs") were granted on February 29, 2024, to the Reporting Person's spouse, Suma M. Krishnan. 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 spouse 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 22,500 PSUs, vested on February 27, 2026.
- These same shares are also being reported on a Form 4 by the Reporting Person's spouse, Suma M. Krishnan.
- Directly beneficially owned by Suma M. Krishnan, the spouse of the Reporting Person.
- Represents number of shares of common stock surrendered to the Company for tax withholding by the Reporting Person's spouse, Suma M. Krishnan, upon the vesting of 22,500 PSUs on February 27, 2026.
- 16,000 restricted stock units ("RSUs") were granted on February 28, 2025 to the Reporting Person's spouse, Suma M. Krishnan. Each RSU represents a contingent right to receive one share of the Company's common stock, subject to the Reporting Person's spouse continued service to the Company on each applicable vesting date. The RSUs vest ratably over a four-year period with the first installment, or 4,000 RSUs, vesting on February 27, 2026.
- Represents number of shares of common stock surrendered to the Company for tax withholding by the Reporting Person's spouse, Suma M. Krishnan, upon the vesting of 4,000 RSUs on February 27, 2026.
- Directly beneficially owned by the Krishnan Family Trust. The Reporting Person and his spouse are each joint beneficial owners of the trust with joint voting and investment control.
- The stock options vests 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/ Krish S. Krishnan

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.

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