Krystal®

Second Quarter 2026 Financial and Operating Results

August 3, 2026

Forward Looking Statements and Disclosures

This presentation and the discussion contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve substantial risks and uncertainties. These include, without limitation, statements regarding: Krystal Biotech's commercial launches of VYJUVEK, including the expected timing of pricing decisions and planned launches and regulatory submissions in ex-U.S. markets, and continued penetration of the DEB patient pool in the U.S.; the timing, conduct, initiation, enrollment, anticipated data readouts/clinical updates, and plans for clinical studies of KB803, KB801, KB407, KB111, and KB707; 2026 non-GAAP combined R&D and SG&A expense guidance; Krystal Biotech's beliefs regarding transitioning to a multi-product genetic medicines company in the next 12 to 18 months; and other statements about Krystal Biotech's business, operations, and financial results. Forward-looking statements can generally be identified by terms such as "may," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate," "potential," "continue," or the negative of these terms or other comparable terminology. Actual results may differ materially from those indicated by such forward-looking statements due to various factors, including: uncertainties associated with regulatory reviews and the content and timing of regulatory authorities' decisions; uncertainties in the initiation, conduct, and outcome of clinical trials and the 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; commercial potential and market acceptance of VYJUVEK and Krystal Biotech's product candidates; pricing, reimbursement, and coverage decisions in the U.S. and ex-U.S. markets, including the outcome of VYJUVEK pricing negotiations in Europe; and other important factors set forth in Krystal Biotech's filings with the U.S. Securities and Exchange Commission. The forward-looking statements represent Krystal Biotech's views as of the date of this presentation, and Krystal Biotech specifically disclaims any obligation to update the forward-looking statements, except as required by law.

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. Krystal Biotech defines non-GAAP combined R&D and SG&A expense as GAAP combined R&D and SG&A expense excluding stock-based compensation and cautions investors that amounts presented in accordance with its definition 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. Krystal Biotech 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 it is unable, without making unreasonable efforts, to calculate the reconciling item, stock-based compensation expense, 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 Krystal Biotech's control.

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.

Building a Global Rare Disease Leader

$1.79
2Q 2026 EPS fully diluted

12
Straight quarters of positive EPS

$1.1B
Cash and investments as of 2Q 2026

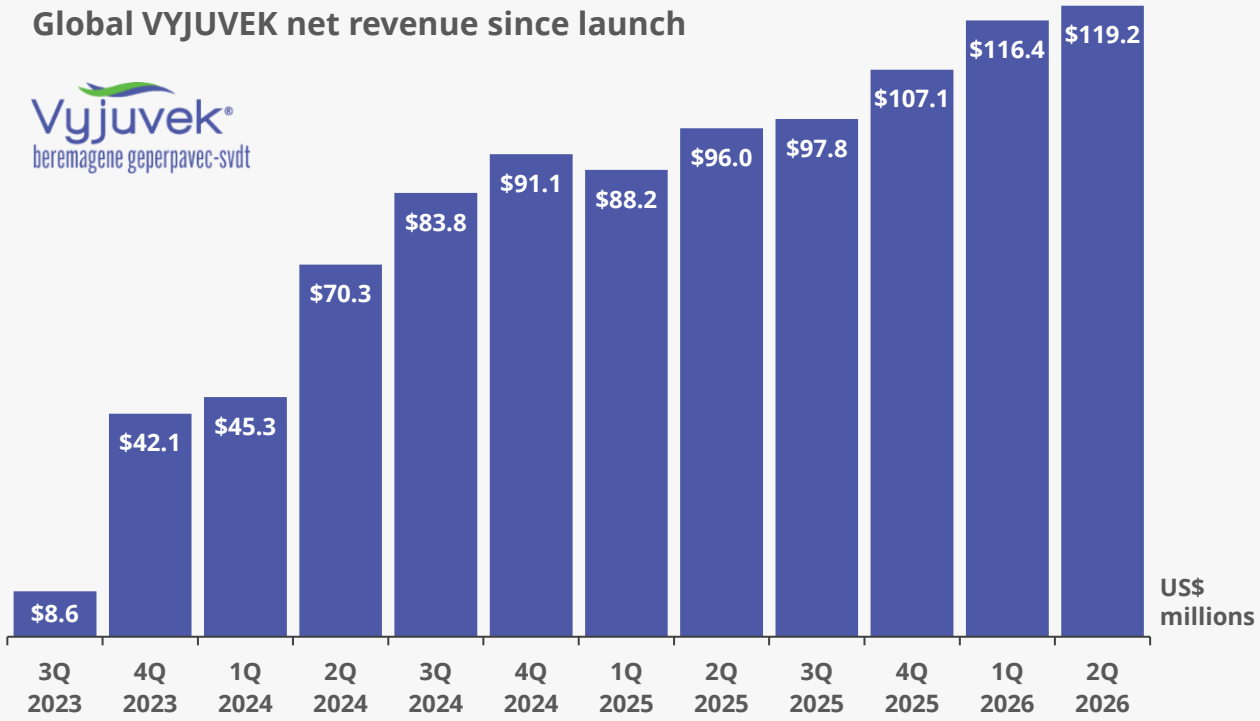
Fully Integrated

Growing footprint in U.S., Europe, and Japan
175K+ sq ft U.S. cGMP manufacturing capacity

Over $965M

Global VYJUVEK net revenue since launch

Vyjuvek® beremagene geperpavec-svdt



Proven HSV-1 Platform

Platform validated by FDA, EMA, PMDA, and MHRA VYJUVEK approvals
FDA platform technology designation reinforces HSV-1 advantage

Deep Clinical Pipeline

Four rare disease registrational study readouts in the next two years

- **KB803** Corneal abrasions in DEB
- **KB801** Neurotrophic keratitis

Currently in registrational study

- **KB407** Cystic fibrosis
- **KB111** Hailey-Hailey disease

Registrational study start in 2027

+ additional clinical stage programs in oncology, aesthetics, and lung

cGMP, current good manufacturing practices; DEB, dystrophic epidermolysis bullosa; EMA, European Medicines Agency; EPS, earnings per share; FDA, United States Food and Drug Administration; HSV-1, herpes simplex virus 1; MHRA, Medicines and Healthcare products Regulatory Agency; PMDA, Pharmaceuticals and Medical Devices Agency; U.S., United States

Strong Momentum Overseas with Geographic Expansion Upcoming

$27.6M

Europe and Japan Net Revenue

Vyjuvek®
beremagene geperpavec-svdt

Adding patients across initial launch markets of Germany, France*, and Japan

- High patient demand offset German rebate accrual impact in 2Q 2026
- Potential pricing outcomes in Germany later this year and in France in 2027

Expanding in new markets starting 2H 2026

- Italy and Spain pricing outcomes and launches expected in 2H 2026
- VYJUVEK approved in the UK in May and access discussions now underway
- Additional submissions planned for 2H 2026 including Switzerland and Australia

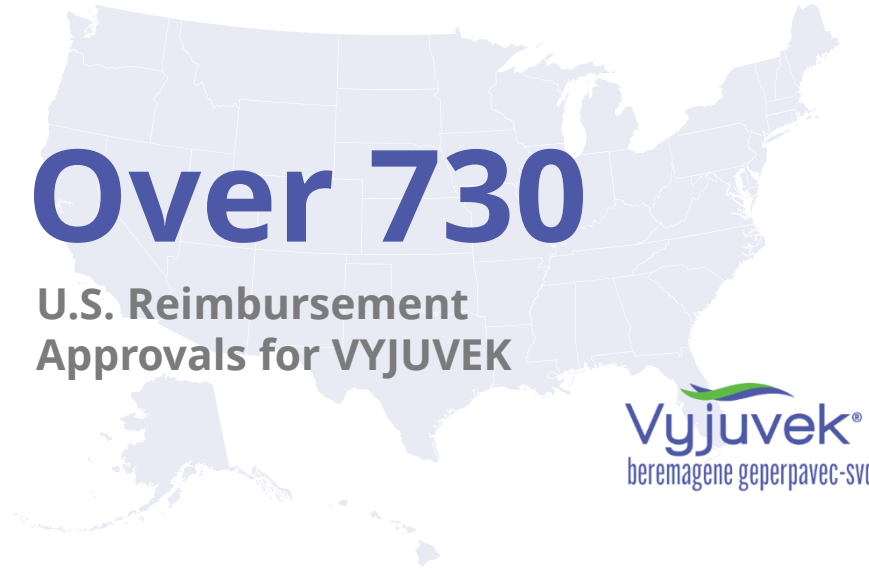
* Subject to early access conditions under AP2 program in France

AP2, Accès Précoce 2; UK, United Kingdom

High Demand Fueling Patient Growth in the U.S.

$91.6M

U.S. Net Revenue



Over 730

U.S. Reimbursement Approvals for VYJUVEK

Vyjuvek®
beremagene geperpavec-svdt

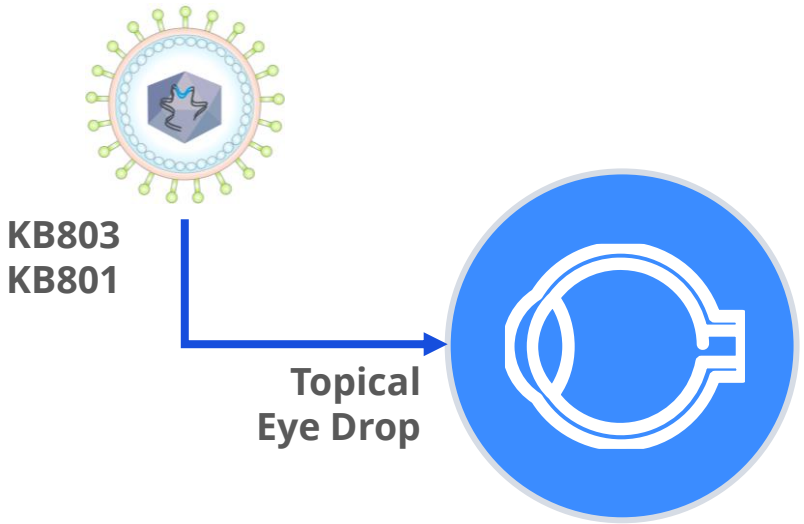
Strong prescribing and reimbursement trends point to continued penetration of DEB patient pool in coming quarters

Over 640 unique prescribers from launch through end of 2Q

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

Two Registrational Readouts in Ophthalmology

Krystal's HSV-1 Platform for Corneal Gene Delivery



Easy-to-use dose format can be self-administered by patients or their caregivers at home

KB803
for corneal abrasions in DEB patients

- Fully enrolled in April 2026
- Readout expected **4Q 2026**

KB801
for neurotrophic keratitis

- Expect to fully enroll by end of year

DEB, dystrophic epidermolysis bullosa; HSV-1, herpes simplex virus 1

KB407 and KB111 Progressing On Similar Timelines

KB407 for cystic fibrosis	KB111 for Hailey-Hailey disease

- Interim clinical data updates from both studies in **4Q 2026**
- Alignment with FDA on registrational study plans **before year end**
- Both registrational studies expected to start in **2027**

Potential to deliver transformative outcomes for tens of thousands of patients with untreated cystic fibrosis or Hailey-Hailey disease

FDA, United States Food and Drug Administration

Inhaled KB707 Delivers Durable Benefit in Combination with Pembrolizumab

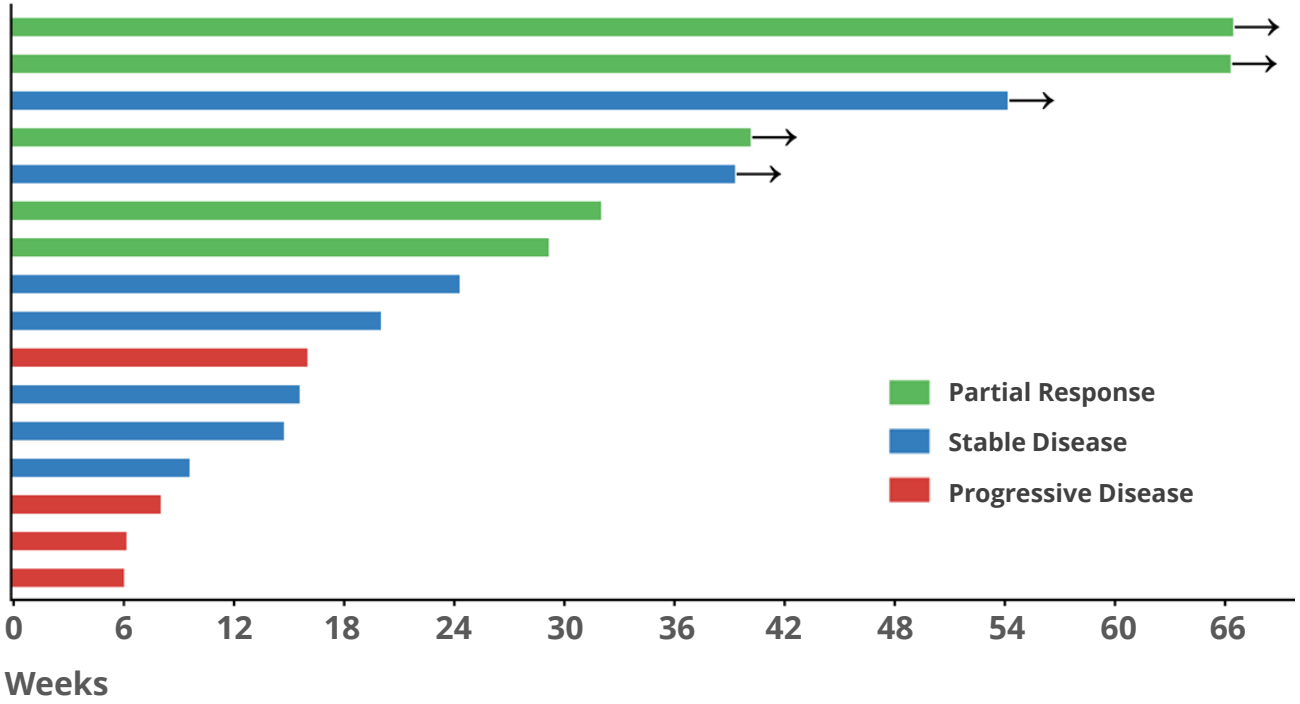
- Presented an interim clinical update on inhaled KB707 plus pembrolizumab in late-line, advanced NSCLC at ASCO 2026
- KB707 continued to be well tolerated even in combination regimen (safety cohort n = 21)
- Durable responses observed in efficacy cohort (n = 16) including patients with driver mutations, squamous histology, and/or low PD-L1
- Median two prior lines of therapy

31%

Objective Response Rate

Median DOR and PFS not reached

KB707 + pembrolizumab: Time on therapy and response



Expecting to complete enrollment in final KB707 combination cohort this year and provide clinical update in 1H 2027

Also planning to provide update on intratumoral KB707 later this year

ASCO, American Society of Clinical Oncology; DOR, duration of response; NSCLC, non-small cell lung cancer; PD-L1, programmed death-ligand 1; PFS, progression free survival

Second Quarter 2026 Financial Highlights

Cash and investments: $1.1 billion as of June 30, 2026

Diluted EPS: $1.79

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Product revenue, net	$119.2M	$96.0M	$235.6M	$184.2M
Cost of goods sold	$6.4M	$7.2M	$12.8M	$12.2M
Gross margin	95%	93%	95%	93%
R&D expenses	$14.5M	$14.4M	$29.8M	$28.7M
SG&A expenses	$39.9M	$35.1M	$80.9M	$67.7M
Stock-based compensation expense[1]	$14.2M	$14.1M	$27.8M	$27.6M
Net income	$54.8M	$38.3M	$110.7M	$74.1M
Net income per share (basic)	$1.85	$1.33	$3.76	$2.57
Net income per share (diluted)	$1.79	$1.29	$3.62	$2.48

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

In The Next 12 to 18 Months

Potential to transition from a commercial success story to a multi product genetic medicines company

- Deepen and broaden the global VYJUVEK launch
- Deliver two registrational readouts in ophthalmology
- Multiple clinical readouts to set stage for registrational study starts in 2027

Krystal Rare Disease Pipeline

KB803
for corneal abrasions in DEB patients

KB801
for neurotrophic keratitis

KB407
for cystic fibrosis

KB111
for Hailey-Hailey disease

+ oncology, aesthetics, AATD

AATD, alpha-1 antitrypsin deficiency; DEB, dystrophic epidermolysis bullosa

Krystal®

Developing Genetic Medicines to Treat Diseases with High Unmet Medical Needs