

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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) <u>C/O KRYSTAL BIOTECH, INC.</u> <u>2100 WHARTON STREET, SUITE 701</u> (Street) <u>PITTSBURGH PA 15203</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Krystal Biotech, Inc. [KRY5]</u> Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>09/04/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☒ Officer (give title below) Other (specify below) <u>President and CEO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
---	---	---

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	09/04/2026		s ⁽¹⁾		520	D	\$354.54 ⁽²⁾⁽³⁾	1,372,023	D	
Common Stock	09/04/2026		s		2,029	D	\$355.5719 ⁽⁴⁾	1,369,994	D	
Common Stock	09/04/2026		s		3,297	D	\$356.3687 ⁽⁵⁾	1,366,697	D	
Common Stock	09/04/2026		s		3,981	D	\$357.5738 ⁽⁶⁾	1,362,716	D	
Common Stock	09/04/2026		s		3,143	D	\$358.4182 ⁽⁷⁾	1,359,573	D	
Common Stock	09/04/2026		s		3,357	D	\$359.3861 ⁽⁸⁾	1,356,216	D	
Common Stock	09/04/2026		s		2,266	D	\$360.463 ⁽⁹⁾	1,353,950	D	
Common Stock	09/04/2026		s		1,214	D	\$361.6091 ⁽¹⁰⁾	1,352,736	D	
Common Stock	09/04/2026		s		2,010	D	\$362.6504 ⁽¹¹⁾	1,350,726	D	
Common Stock	09/04/2026		s		573	D	\$363.3424 ⁽¹²⁾	1,350,153	D	
Common Stock	09/04/2026		s		1,358	D	\$364.4794 ⁽¹³⁾	1,348,795	D	
Common Stock	09/04/2026		s		847	D	\$365.4163 ⁽¹⁴⁾	1,347,948	D	
Common Stock	09/04/2026		s		405	D	\$366.5567 ⁽¹⁵⁾	1,347,543	D	
Common Stock								90,000	I	By SMK Trust FBO KSK ⁽¹⁶⁾
Common Stock								77,710	I	By Krish Srinivas Krishnan Trust ⁽¹⁷⁾
Common Stock								50,000	I	By Krishnan Family Trust ⁽¹⁸⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

Table 1: Derivative Securities Acquired, Disposed of, or Beneficially Owned														
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 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 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)	
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	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Derivative Securities		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially	10. Ownership Form: Direct (D)	11. Nature of Indirect Beneficial Ownership

Explanation of Responses:

- The Reporting Person may be deemed to beneficially own shares of the Issuer's common stock directly owned by the Reporting Person's spouse, Suma M. Krishnan, if such shares and transactions by the Reporting Person's spouse are not included in this Form 4, as they are being reported separately on a Form 4 filed by his spouse. The Reporting Person disclaims any ownership or control of such shares except to the extent of his pecuniary interest therein.
- The sales reported were pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on September 4, 2025. The Rule 10b5-1 trading plan has reached the maximum number of shares to be sold under such plan and has terminated.
- The transaction was executed in multiple trades ranging from \$353.98 to \$354.97. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$354.98 to \$355.97. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$355.98 to \$356.97. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$356.99 to \$357.97. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$357.99 to \$358.98. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$358.99 to \$359.98. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$360.01 to \$361.005. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$361.02 to \$362.00. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$362.02 to \$363.00. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$363.05 to \$364.01. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$364.07 to \$365.05. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$365.07 to \$366.03. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$366.39 to \$366.91. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- Held by SMK Trust FBO KSK, an irrevocable trust established by Mrs. Krishnan for the benefit of Mr. Krishnan who serves as a co-trustee and shares voting and investment power with a 3rd party co-trustee.
- Held by the Krish Srinivas Krishnan Trust dated July 7, 2026. The Reporting Person is the grantor and trustee of the trust, has the power to revoke the trust, and has voting and investment power with respect to the shares held by the trust.
- Held 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.

Remarks:

/s/ Krish S. Krishnan

09/04/2026

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.