



First Quarter 2026 Financial Results and Recent Portfolio Execution

APRIL 28, 2026

Agenda

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Q&A Session

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These forward-looking statements are based on management’s current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, without limitation, the following: delays or difficulty in enrollment of patients in, and activation or continuation of sites for, our clinical trials; delays or difficulty in completing our clinical trials as originally designed; potential for changes between final data and any preliminary, interim, top-line or other data from clinical trials; our inability to replicate results from our earlier clinical trials or studies; impact of additional data from us or other companies, including the potential for our data to produce negative, inconclusive or commercially uncompetitive results; potential undesirable side effects caused by our products and product candidates; our inability to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities; potential for applicable regulatory authorities to not accept our filings, delay or deny approval of any of our product candidates or require additional data or trials to support approval; our reliance on third parties as the sole source of supply of the drug substance and drug product used in our products and product candidates; raw material, important ancillary product and drug substance and/or drug product shortages; our reliance on third parties to conduct research, clinical trials, and/or certain regulatory activities for our product candidates; complications in coordinating requirements, regulations and guidelines of regulatory authorities across jurisdictions for our clinical trials; business development activities and their impact on our financial performance and strategy; changes in our operating plan, business development strategy or funding requirements; existing or new competition; current and future healthcare reforms, including those affecting the delivery of or payment for healthcare products and services; and the impact of global economic policy, including any uncertainty in national and international markets.

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Introduction

Sanj K. Patel

Chief Executive Officer

Q1 2026 Business Highlights

Driving ARCALYST Revenue

- ✓ Q1 2026 ARCALYST revenue of \$214.3M
- ✓ Full year 2026 net revenue guidance raised to between \$930-\$945 million from previous guidance of \$900-\$920 million



Advancing Clinical Portfolio

- ✓ KPL-387 Phase 2 data from Phase 2/3 recurrent pericarditis trial **on track for 2H 2026**
- ✓ Phase 3 pivotal trial expected to initiate by the **end of 2026**
- ✓ KPL-1161 Phase 1 first-in-human trial to initiate by the **end of 2026**

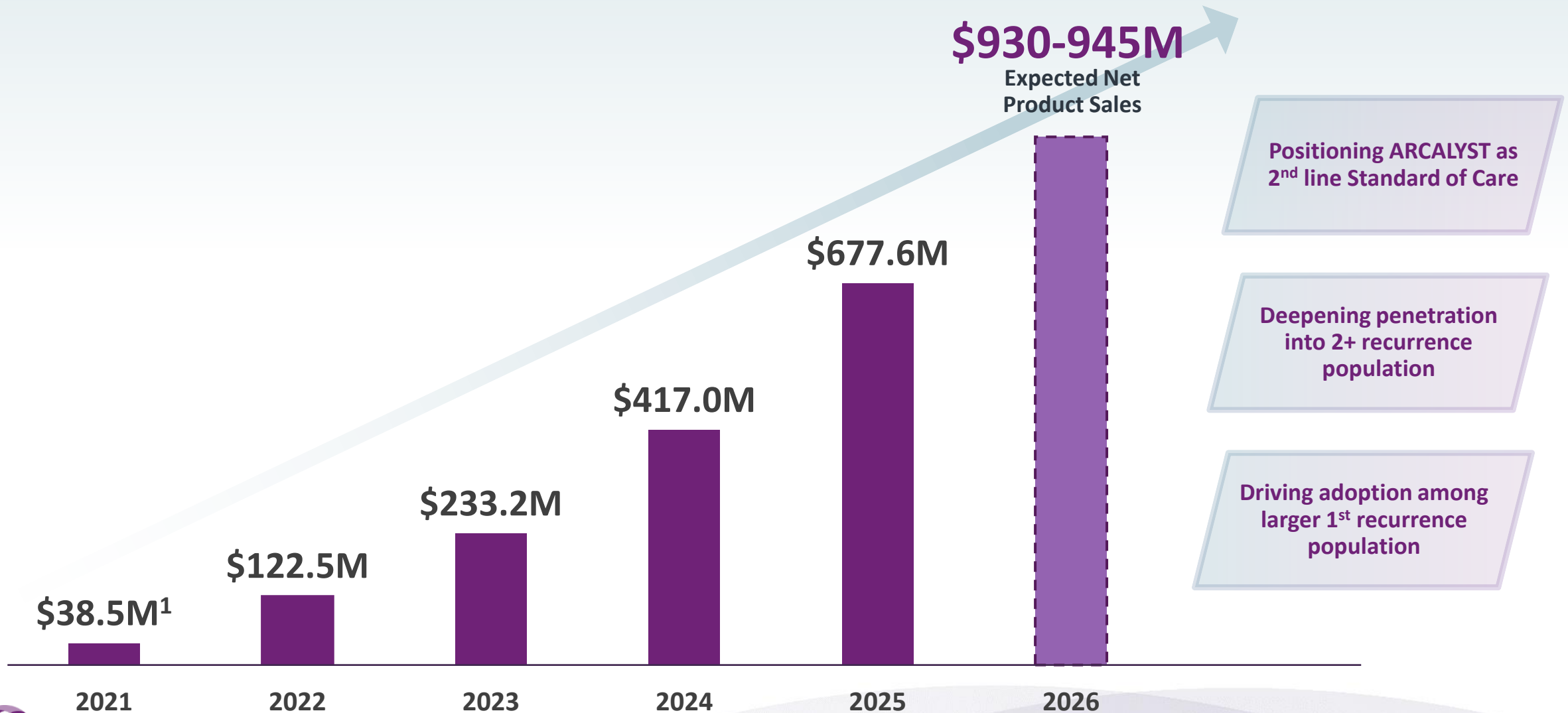


Maintaining Financial Strength

- ✓ Strong financial position with **~\$468M in cash**
- ✓ Current operating plan expected to remain **cash flow positive** on an annual basis
- ✓ Financial strength provides capacity to **continue investing in value creating opportunities**

2026 ARCALYST Net Product Sales Guidance

Revenue guidance raised to \$930-\$945M from \$900-\$920M



1) 2021 = 9 months of availability (Q2-Q4).



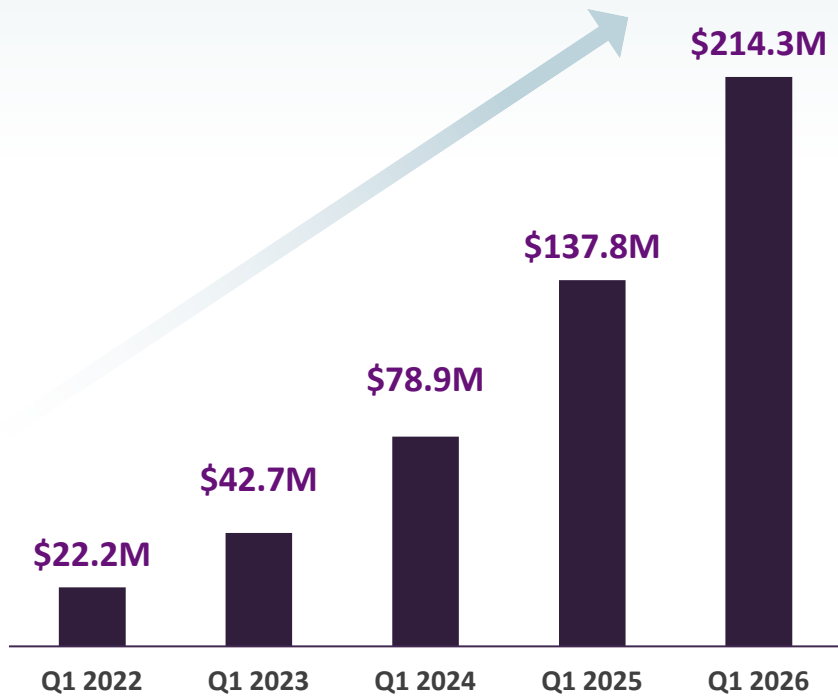
ARCALYST Commercial Execution

Ross Moat

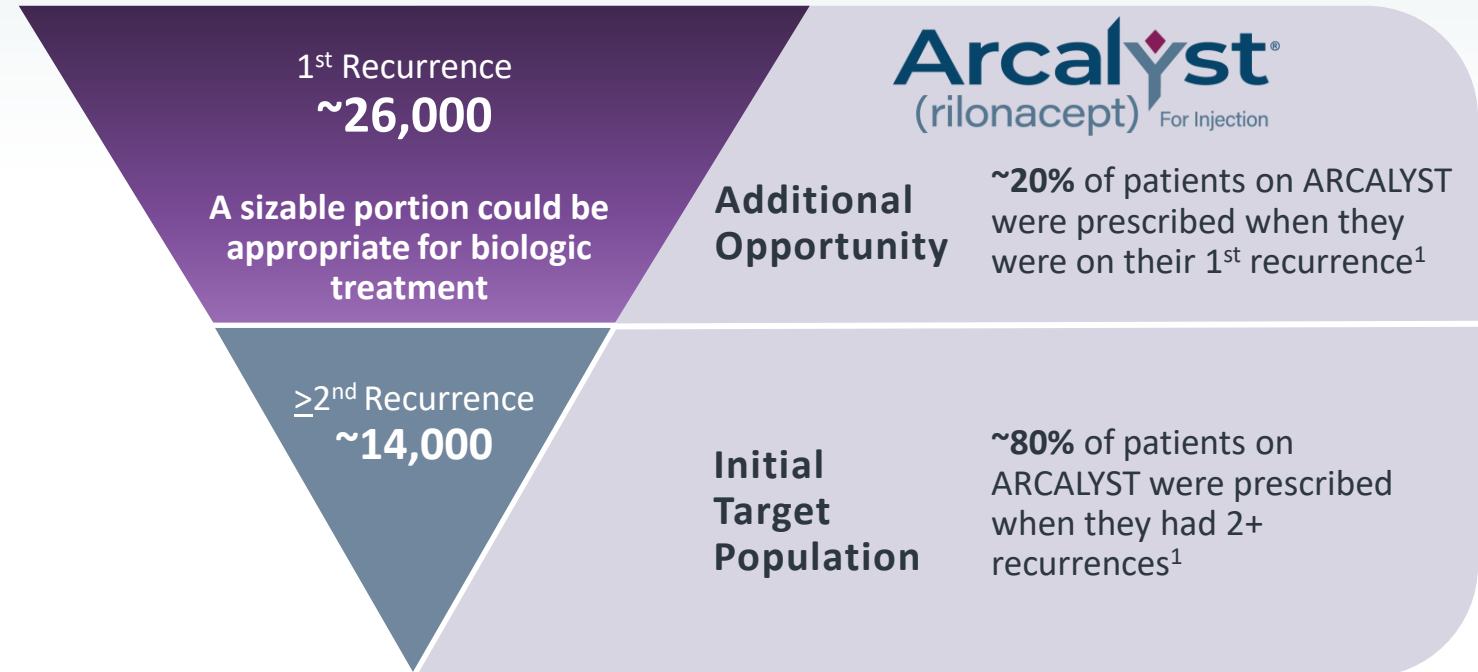
Chief Operating Officer

Expanding Adoption of IL-1 α & IL-1 β Inhibition Driving ARCALYST Sales

Year-Over-Year Net Revenue Growth



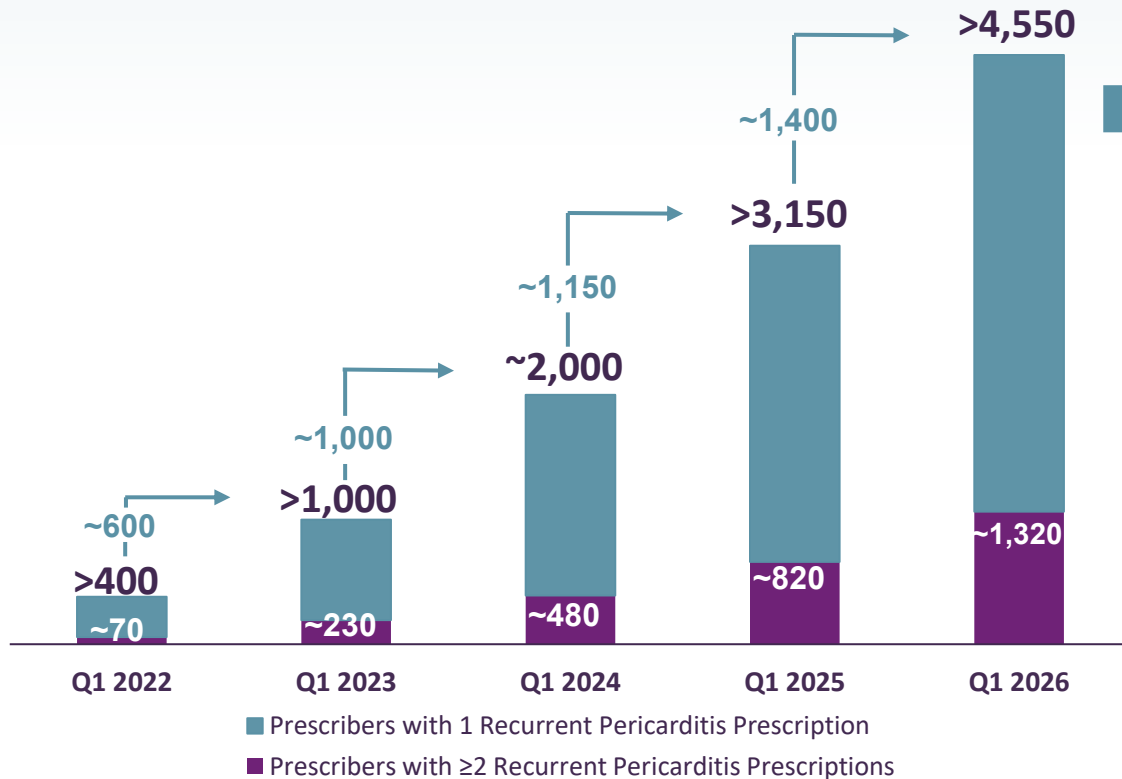
ARCALYST Label Covers Recurrent Pericarditis (Annual Epidemiology of Approximately 40,000)



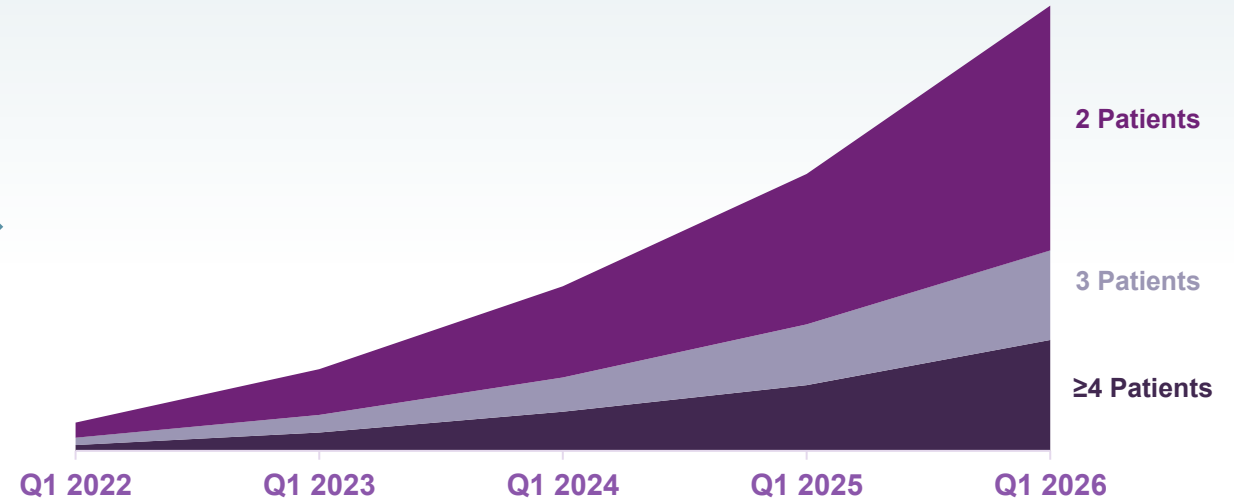
1) HCP market research 2026; Kiniksa data on file.

Expanding Breadth and Depth of ARCALYST Prescribing

Total and Repeat Prescribers of ARCALYST for Recurrent Pericarditis Patients



The Growing Repeat Prescriber Base is Delivering ~50% of All New Patient Prescriptions



- Strong, steady growth in **both new and repeat prescribers**, supporting long-term growth-potential
- Both physicians and patients are gaining **positive experiences with ARCALYST** as the first and only approved therapy for recurrent pericarditis
- Cardiologist market research shows a steady **increase in their level of comfort with prescribing biologics**
- **~50% of all new prescriptions in Q1 2026 came from repeat prescribers**

Highly Targeted DTC Campaign Promotes Education and Self-Advocacy

Empowering recurrent pericarditis patients to ask about ARCALYST with *Heart's Home*[™] connected TV ad

Efficiently Expanding Our Reach to Additional Patients

- Campaign adapts proven direct-to-consumer tactics for **cost-effective use in rare disease**
- Utilizes advanced analytics to direct content to an **enriched population of likely recurrent pericarditis patients**
- Leverages connected TV to reach individual patients; **significantly more cost-effective than traditional TV**
- Potential to provide **additional upside beyond current revenue guidance**



ARCALYST is prescribed ~80% of the time when requested by a patient¹



1) HCP market research 2026; Kiniksa data on file.



KPL-387 Program Review

John F. Paolini

Chief Medical Officer

KPL-387 Development Program Includes Pivotal & Supplemental Studies

		Phase	Study Design & Type	Patient Population	Treatment Duration	
		Pivotal Study		Phase 3	Event-Driven, Double-Blind, Placebo-Controlled, Randomized-Withdrawal Study ¹	Qualifying Pericarditis Episode
Supplemental Studies				Phase 1	SAD/MAD Study	Healthy Participants
		Phase 2	Dose-Focusing Study ¹	Qualifying Pericarditis Episode	24 Weeks	
			Transition to KPL-387 Monotherapy Dosing & Administration Study ²	Well-Controlled Recurrent Pericarditis ³	16 Weeks	
		LTEs	Eligible Patients Completing Phase 2 Dose-Focusing Study ¹		Up to 24 Months Additional Treatment ⁴	
			Eligible Patients Completing Phase 2 Transition to KPL-387 Monotherapy Dosing & Administration Study		Up to 24 months Additional Treatment ⁴	
Eligible Patients Completing Phase 3 Pivotal Study ¹			Up to 24 Months Additional Treatment ⁴			



1) NCT07010159; 2) Supplemental study evaluating the efficacy/safety of dosing regimens used to transition patients with well-controlled RP to KPL-387 monotherapy from stable prior treatment with standard therapies; 3) No recurrence within 3 months prior to baseline; CRP < 0.5 mg/dL within 14 days of Baseline and NRS ≤ 3 at Baseline; no clinical worsening or suspicion of impending recurrence; 4) Up to 24 months or the time KPL-387 is approved for commercial use in that region to treat recurrent pericarditis.

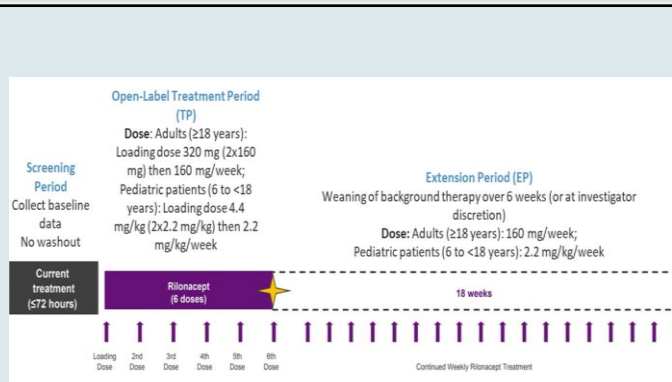
LTE = long-term extension; SAD = single ascending dose; MAD = multiple ascending dose

Dose-Focusing Portion Builds on Precedent of Rilonacept Phase 2 Trial

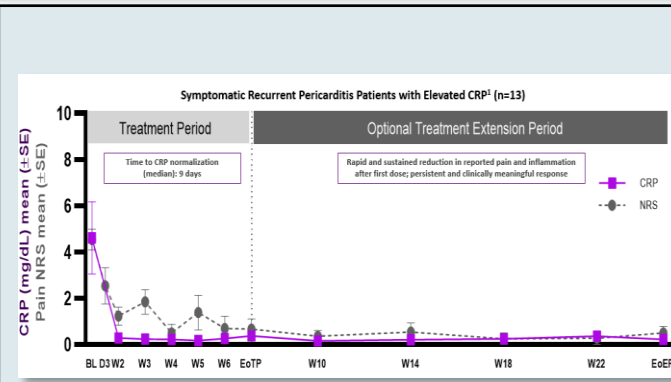
Cadence & magnitude of initial response and duration of action in Phase 2 inform Phase 3 efficacy, recurrence risk reduction

Open-Label Phase 2 Clinical Trial of Rilonacept in Pericarditis Populations¹

(n=13)



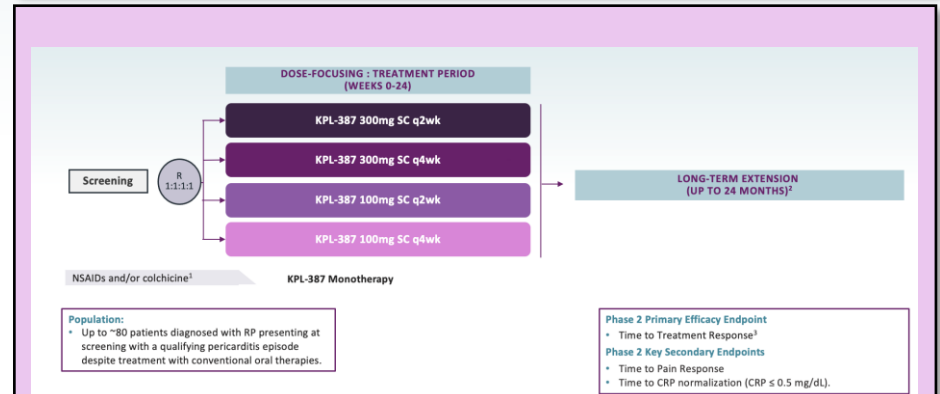
**Test of treatment response and durability:
Addition of rilonacept in patients failing
standard oral therapies**



**IL-1 pathway inhibition with rilonacept
resulted in rapid & sustained reduction in
reported pain & inflammation after first
dose; persistent & clinically meaningful
response²**

Phase 2 Dose-Focusing Portion of KPL-387 Phase 2/3 Clinical Trial³

(n= up to ~20/arm)



**Anchoring on prior rilonacept clinical trial experience,
the dose-focusing portion assesses 4 dose levels for
cadence/magnitude of initial response and durability,
informing PK/PD relationship and Phase 3 dose
confirmation**



1) NCT03980522; 2) Klein AL, Lin D, Cremer PC, Nasir S, Luis SA, Abbate A, Ertel A, LeWinter M, Beutler A, Fang F, Paolini JF. Efficacy and safety of rilonacept for recurrent pericarditis: results from a phase II clinical trial. *Heart*. 2020 Nov 23;107(6):488–96; 3) NCT07010159.
PK = pharmacokinetic; PD = pharmacodynamic



First Quarter 2026 Financials

Mark Ragosa

Chief Financial Officer

First Quarter 2026 Financial Results

Income Statement	Three Months Ended March 31,	
	2026	2025
Product Revenue	\$214.3M	\$137.8M
License and Collaboration Revenue	\$0.0M	\$0.0M
Total Revenue	\$214.3M	\$137.8M
Cost of Goods Sold	\$20.8M	\$17.9M
Collaboration Expenses ^{1,2}	\$75.6M	\$43.8M
Research and Development	\$27.5M	\$19.3M
Selling, General and Administrative	\$61.2M	\$43.5M
Total Operating Expenses	\$185.0M	\$124.5M
Operating Income (Loss)	\$29.3M	\$13.3M
Other Income, Net	\$3.4M	\$2.3M
Income Tax Provision	(\$10.1M)	(\$7.0M)
Net Income	\$22.6M	\$8.5M

Collaboration Expenses ¹	Three Months Ended March 31,	
	2026	2025
ARCALYST Net Sales	\$214.3M	\$137.8M
Profit Split-Eligible Cost of Goods Sold ²	\$20.3M	(\$17.6M)
Commercial, Marketing, Regulatory and Other Expenses	\$42.8M	(\$32.6M)
ARCALYST Collaboration Operating Profit	\$151.2M	\$87.6M
ARCALYST Collaboration Expense	\$75.6M	\$43.8M
ARCALYST Out-Licensing ³	\$0.0M	\$0.0M
Other Collaboration Expenses	\$0.0M	\$0.0M
Total Collaboration Expenses	\$75.6M	\$43.8M
Balance Sheet	March 31, 2026	December 31, 2025
Cash, Cash Equivalents and Short-term Investments	\$468.1M	\$414.1M

Operating Plan Expected to Remain Cash Flow Positive on an Annual Basis



1) Subject to the terms of the definitive agreements between Kiniksa and Regeneron; 50% of ARCALYST Collaboration Operating Profit plus 50% of ARCALYST Licensing Proceeds; 2) Profit split-eligible Cost of Goods Sold = total cost of good sold – amortization of Regeneron milestone payment; 3) Revenue associated with ARCALYST Out-Licensing is included in Licensing and Collaboration Revenue.



Closing Remarks

Sanj K. Patel

Chief Executive Officer



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