



Fourth Quarter and Full Year 2025 Financial Results and Recent Portfolio Execution

FEBRUARY 24, 2026

Agenda

Introduction | *Sanj K. Patel, Chief Executive Officer*

IL-1 α & IL-1 β Inhibition Franchise | *Ross Moat, Chief Operating Officer*

Fourth Quarter and Full Year 2025 Financial Results | *Mark Ragosa, Chief Financial Officer*

Closing Remarks | *Sanj K. Patel, Chief Executive Officer*

Q&A Session

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Introduction

Sanj K. Patel

Chief Executive Officer

Q4 and Full Year 2025 Business Highlights

Driving ARCALYST Revenue

- ✓ Q4 2025 ARCALYST revenue of \$202.1M
- ✓ Full year 2025 ARCALYST revenue of \$677.6M, representing ~62% year-over-year growth
- ✓ Expected 2026 ARCALYST revenue of \$900-920M



Advancing Clinical Portfolio

- ✓ KPL-387 granted **Orphan Drug Designation** for pericarditis
- ✓ Conducting KPL-387 **Phase 2/3 trial** in recurrent pericarditis; Phase 2 data expected in **2H 2026**
- ✓ **KPL-1161 Phase 1** first-in-human trial to initiate by the **end of 2026**



Maintaining Financial Strength

- ✓ Strong financial position with **~\$414M 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**

Building on Established Leadership in Recurrent Pericarditis

Expanding Franchise with Compelling Value Proposition

- Utilizing a **validated approach of dual IL-1 α & IL-1 β inhibition** to treat recurrent pericarditis
- Continuing to **expand market penetration**
- Leveraging **proven** disease area expertise and commercial capabilities

ARCALYST

- **First-and-only** FDA-approved therapy
- Enabled **paradigm shift** in US recurrent pericarditis treatment as a **steroid-sparing therapy**
- **Growing adoption across recurrent pericarditis population**

KPL-387

- **Could offer an important advancement and addition to the treatment options** available to patients
- **Potentially expanding penetration** into the **addressable market** by enabling **monthly dosing with a liquid formulation** in an **autoinjector**



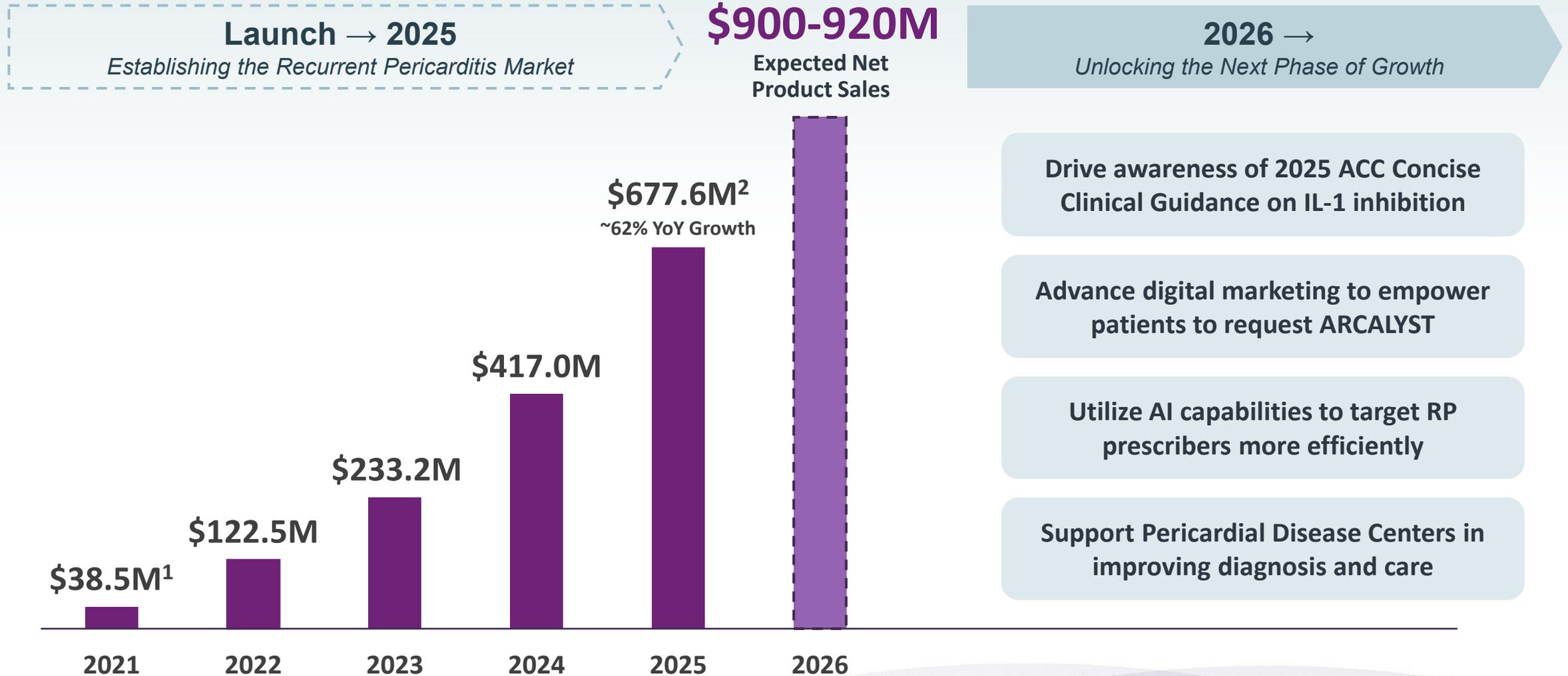
IL-1 α & IL-1 β Inhibition Franchise

Ross Moat

Chief Operating Officer

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

Kiniksa has established the Recurrent Pericarditis market with line of sight to future blockbuster status



1) 2021 = 9 months of availability (Q2-Q4); 2) Full year 2025 gross-to-net of 8.4%, compared to 9.8% for the full year 2024, due to the impact of the Inflation Reduction Act throughout 2025, as well as prior period reserve adjustments in the fourth quarter of 2025.
ACC = American College of Cardiology

Strong Commercial Fundamentals Support Continued ARCALYST Growth

\$677.6M

Full Year 2025 Net Revenue

—
Representing ~62% YoY Growth

>4,150¹

Total Prescribers

—
~1,200 Repeat Prescribers

Arcalyst[®]
(rilonacept) For Injection

~3 Years¹

Average Total Duration of Therapy
*Growing and Approaching
Median Disease Duration*

—
*1/3 of Multiple Recurrence Patients Continue
Suffering at 5 Years and 1/4 at 8 Years*

~18%¹

Penetration into Multiple Recurrence
Population

—
*Increasing Utilization in 1st Recurrence
Population*

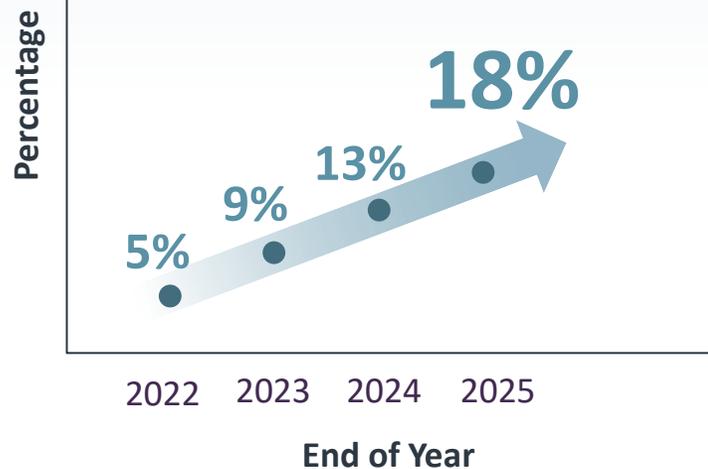
Strong Payer Approval and Patient Compliance



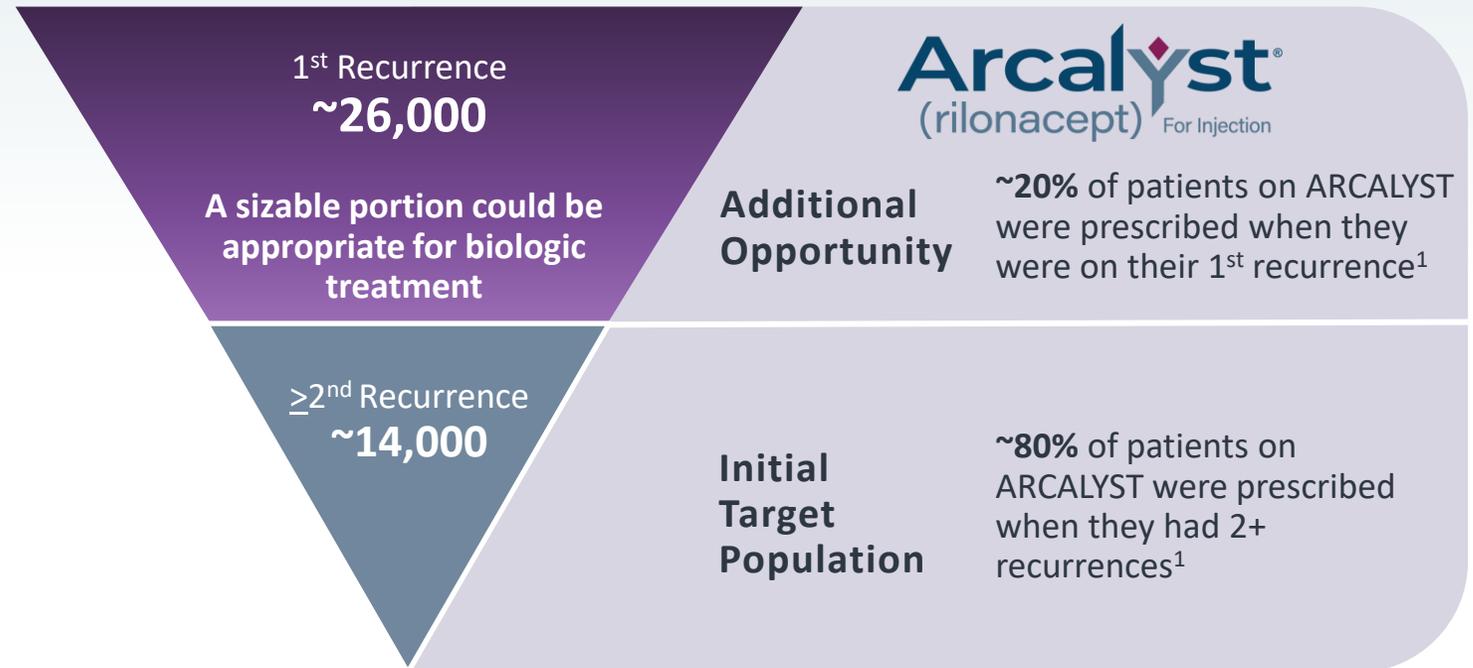
1) Data since launch through 12/31/2025.

Driving Penetration in Initial Target Population with Upside Opportunity

Increasing Penetration into Multiple Recurrence Population



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



While the initial target population focused on patients with multiple recurrences...

...growing adoption of IL-1α & IL-1β inhibition has expanded focus to additional patients earlier in the disease course



Sources: Klein A, Cremer P, Kontzias A, Furqan M, Tubman R, Roy M, Magestro M. Annals of Epidemiology. 2019;36:71; Lin D, Majeski C, DerSarkissian M, Magestro M, Cavanaugh C, Laliberte F, Lejune D, Mahendran M, Duh M, Klein A, Cremer P, Kontzias A, Furqan M, Tubman R, Roy M, Mage. (Nov, 2019). Real-World Clinical Characteristics and Recurrence Burden of Patients Diagnosed with Recurrent Pericarditis in the United States. Poster session presented at the American Heart Association, Philadelphia, PA.
1) HCP market research 2025; Kiniksa data on file.



Fourth Quarter and Full Year 2025 Financials

Mark Ragosa
Chief Financial Officer

Fourth Quarter and Full Year 2025 Financial Results

Income Statement	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Product Revenue	\$202.1M	\$122.5M	\$677.6M	\$417.0M
License and Collaboration Revenue	\$0.0M	\$0.0M	\$0.0M	\$6.2M
Total Revenue	\$202.1M	\$122.5M	\$677.6M	\$423.2M
Cost of Goods Sold	\$20.9M	\$17.9M	\$77.7M	\$60.9M
Collaboration Expenses ^{1,2}	\$70.0M	\$48.2M	\$229.5M	\$128.3M
Research and Development	\$34.6M	\$35.2M	\$96.9M	\$111.6M
Selling, General and Administrative	\$56.8M	\$40.5M	\$196.3M	\$168.0M
Total Operating Expenses	\$182.4M	\$141.8M	\$600.3M	\$468.9M
Operating Income (Loss)	\$19.8M	(\$19.3M)	\$77.2M	(\$45.6M)
Other Income, Net	\$3.5M	\$2.3M	\$11.6M	\$9.5M
Income Tax Benefit (Provision)	(\$9.1M)	\$8.1M	(\$29.9M)	(\$7.0M)
Net Income (Loss)	\$14.2M	(\$8.9M)	\$59.0M	(\$43.2M)

Collaboration Expenses ^{1,2}	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
ARCALYST Net Sales	\$202.1M	\$122.5M	\$677.6M	\$417.0M
Profit Split-Eligible Cost of Goods Sold ³	(\$20.6M)	(\$17.6M)	(\$76.5M)	(\$59.9M)
Commercial, Marketing, Regulatory and Other Expenses	(\$41.5M)	(\$28.6M)	(\$142.1M)	(\$122.4M)
ARCALYST Collaboration Operating Profit	\$140.0M	\$76.3M	\$459.0M	\$234.7M
ARCALYST Collaboration Expense	\$70.0M	\$38.2M	\$229.5M	\$117.4M
ARCALYST Out-Licensing ⁴	\$0.0M	\$10.0M	\$0.0M	\$10.0M
Other Collaboration Expenses	\$0.0M	\$0.0M	\$0.0M	\$0.9M
Total Collaboration Expenses	\$70.0M	\$48.2M	\$229.5M	\$128.3M

Balance Sheet	December 31, 2025	December 31, 2024
Cash, Cash Equivalents and Short-term Investments	\$414.1M	\$243.6M

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) Q4 2024 and 2024 collaboration expenses included a \$10.0 million charge for Regeneron's share of a \$20.0 million milestone received from Huadong Medicine for approval of ARCALYST in China; 3) Profit split-eligible Cost of Goods Sold = total cost of good sold – amortization of Regeneron milestone payment; 4) 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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