



**KYMER A 10**  
EST. 2016



# First Quarter 2026 Quarterly Results Call

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April 30, 2026

# Agenda

## Introduction

Justine Koenigsberg, Vice President, Investor Relations

## Key Highlights and Business Update

Nello Mainolfi, PhD, Founder, President and Chief Executive Officer

## Clinical Update

Jared Gollob, MD, Chief Medical Officer

## Financial Review

Bruce Jacobs, CFA, MBA, Chief Financial Officer

## Question and Answer Session

# Forward Looking Statements

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# 2016-2026: A Decade of Discovery and Progress in Motion



## ▶ 2016-2020: PIONEERING A NEW MODALITY

- ▶ Establishing TPD into a reproducible innovation engine
- ▶ Unlocked highly validated, undrugged targets with unmatched capabilities








## ▶ 2021-2026: DEMONSTRATING EARLY PROOF OF CONCEPT

- ▶ Advanced six new, first-in-class molecules into the clinic
- ▶ Validated mechanism with strong translation from preclinical models to patients

## ▶ THE NEXT DECADE: DELIVERING NOVEL MEDICINES

- ▶ Commercialize oral medicines designed to improve access and outcomes
- ▶ Revolutionize immunology and expand into new therapeutic areas

# Building a Best-In-Industry Oral Immunology Pipeline

	Potential Indications	Patient Opp. <sup>1</sup>	IND-Enabling	Phase 1	Phase 2	Phase 3	Upcoming Milestones
<b>Immunology - Wholly-Owned Oral Small Molecule Degraders</b>							
<b>STAT6</b>	AD, Asthma, COPD, EoE, CRSwNP, CSU, PN, BP, others	>140M	 	<b>KT-621 – AD</b> <b>KT-621 – Asthma</b>			<b>Ph2b AD Data:</b> By mid-2027 <b>Ph2b Asthma Data:</b> Late-2027
<b>IRF5</b>	Lupus, Sjögren's, RA, IBD, SSc, DM, others	>10M		<b>KT-579</b>			<b>Ph1 HV Data:</b> 2H26
<b>Partnered Programs</b>							
<b>IRAK4<sup>2</sup></b>	HS, AD, RA, Asthma, IBD, others <sup>3</sup>	>140M		<b>KT-485</b>			<b>Ph1 Start:</b> 2026 
<b>CDK2<sup>4</sup></b>	Breast cancer and other solid tumors	>500K		<b>KT-200</b>			<b>IND:</b> 2027 

**Combining the convenience of oral drugs and the activity of biologics to expand access to systemic advanced therapies for millions of patients around the world**

<sup>1</sup>GlobalData (2023 diagnosed prevalent patient population in US/EU5/Jp; STAT6 estimates include only AD, Asthma, COPD; IRF5 estimates include only SLE, RA, UC, CD; IRAK4 estimates include all noted indications; CDK2 estimates include all HR+/HER2- BC settings); <sup>2</sup>KT-485 (SAR447971) partnered with Sanofi, with Kymera option to participate in the development and commercialization, and 50/50 profit split, in the United States. Double digit tiered royalties in ROW; <sup>3</sup>Diseases where IL-1R/TLR pathway has been implicated in pathogenesis; <sup>4</sup>Partnered with Gilead, exclusive option and license agreement to accelerate the development and commercialization of a novel molecular glue degrader program.

# 2026 Outlook: Key Catalysts Ahead



Unlocking high value targets to revolutionize immunology with oral degrader medicines

## KT-621 First-in-Class Oral STAT6 Degrader

- Complete enrollment in BROADEN2 Phase 2b AD study in 2026; report data by mid-2027
- Advance BREADTH Phase 2b asthma study; report data in late-2027

## KT-579 First-in-Class Oral IRF5 Degrader

- Present new preclinical data at key medical meetings
- Report Phase 1 HV data in 2H 2026

## Research

- Advance at least one new development candidate towards IND for a first-in-class, oral program

## Partnered Programs

- Sanofi to advance KT-485, oral IRAK4 degrader, into a Phase 1 clinical trial in 2026
- Gilead to advance KT-200, oral CDK2 molecular glue degrader, to support an IND filing in 2027

# KT-621: Potential to Transform Type 2 Inflammatory Diseases

KT-621 has the potential to be a novel oral medicine capable of delivering biologics-like efficacy and safety

## KT-621 PARADIGM SHIFT

- ✓ Differentiated approach to **address underlying disease biology**
- ✓ Potential for **meaningful efficacy, favorable safety** profile and robust durability
- ✓ Highly validated, **non-immunosuppressive pathway** supporting long-term use
- ✓ Convenience of a **once-daily oral medicine**

# >90%

currently treated with an injectable would be willing to try a safe and equally effective oral therapy<sup>1</sup>

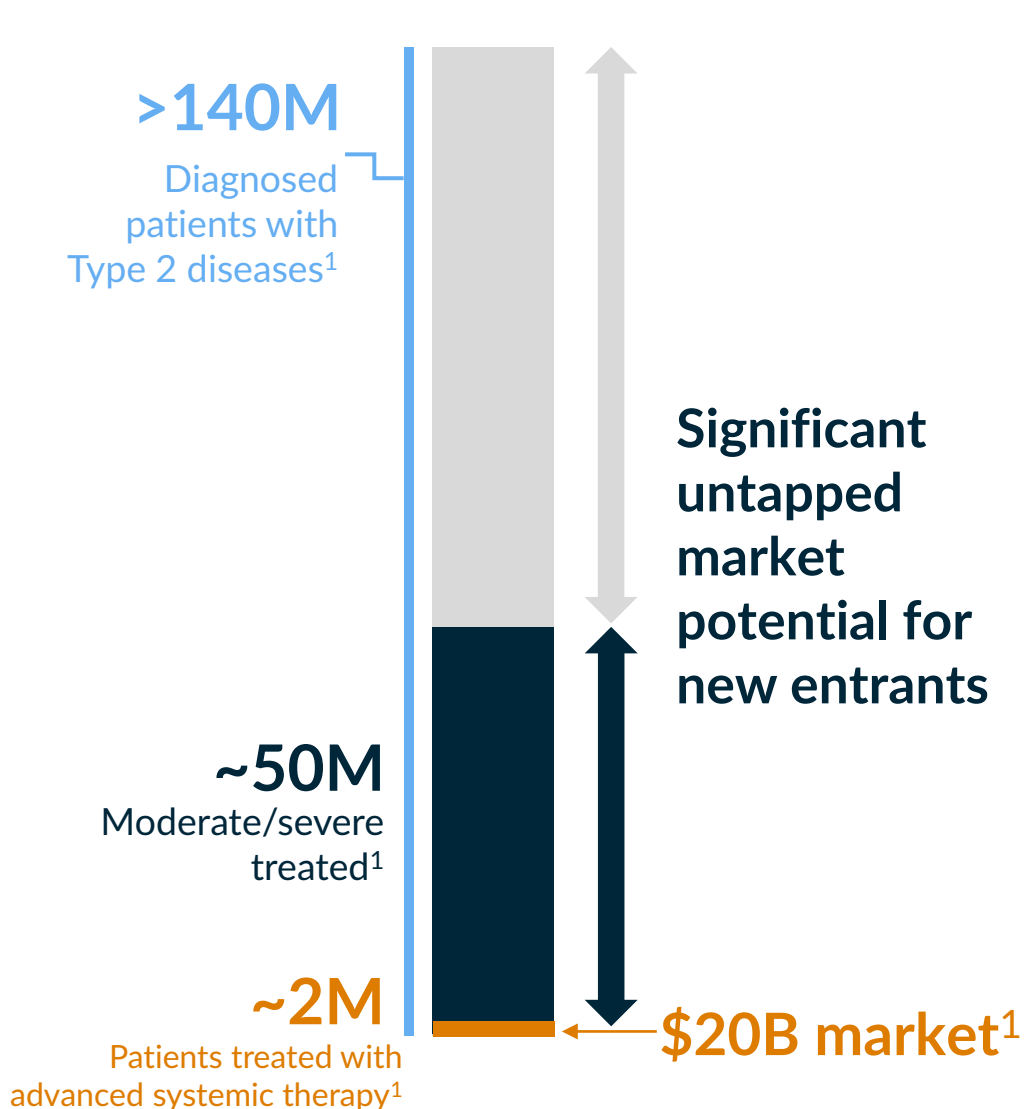
# ~50%

of adult psoriasis patients and dermatology providers said they'd prefer an oral therapy over a topical or an injectable<sup>1</sup>



<sup>1</sup>Stein Gold et al, Fall Clinical Dermatology Conference, 2025.

# Unlocking a New Market in Type 2 Inflammatory Disease



## Innovation Drives Growth

- New products and mechanisms have historically expanded the market by reaching more patients

## Reducing Patient Burden Could Unlock Access

- An oral therapy would, for the first time, offer a true alternative for roughly **48 million** untreated or underserved patients

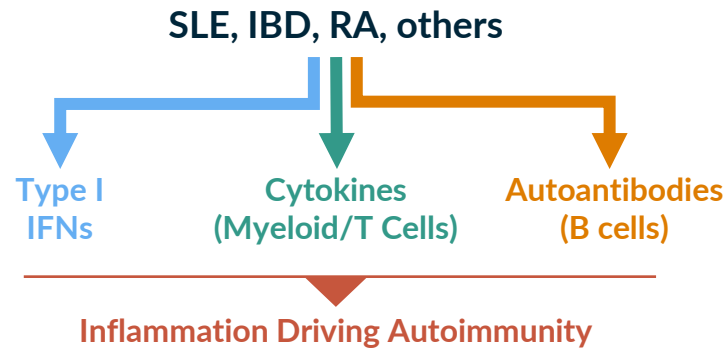
## A Proven Pattern in Expansion

- As demonstrated by the 5x growth of the Psoriasis market over the past ten years as a result of new entrants and orals<sup>2</sup>; Type 2 markets are poised for substantial growth well beyond the current \$20B

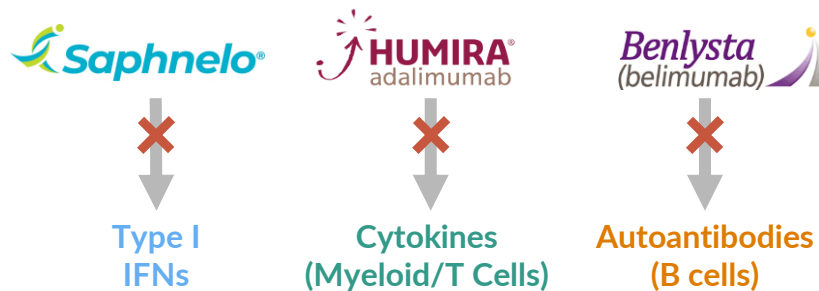
<sup>1</sup>GlobalData (2023 diagnosed prevalent or treated patient population and forecasted sales for AD, Asthma, and COPD in US/EU5/JP; <sup>2</sup>Evaluate Ltd (Total WW Market Value Top 10 Products 2014-2024).

# IRF5: A New Treatment Paradigm for Complex Autoimmune Diseases

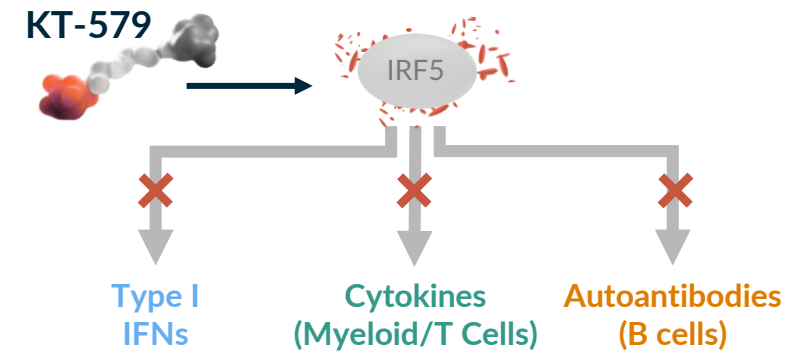
Complex diseases are driven by **multiple validated inflammatory pathways**



Existing therapies only address a **single pathway** directly at a time



**IRF5 hyperactivation** impacts multiple disease-defining pathways

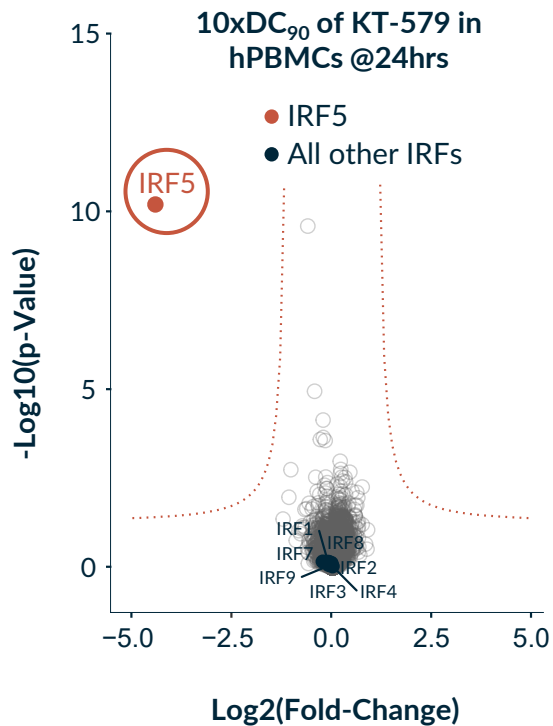


- Genetically validated **master regulator and amplifier of immune responses** in multiple autoimmune diseases
- **Human risk variants or functional hyperactivation** are associated with increased signaling in multiple clinically validated pathways
- KT-579 selectively degrades IRF5 and **enables simultaneous modulation** of multiple dysregulated disease-defining pathways

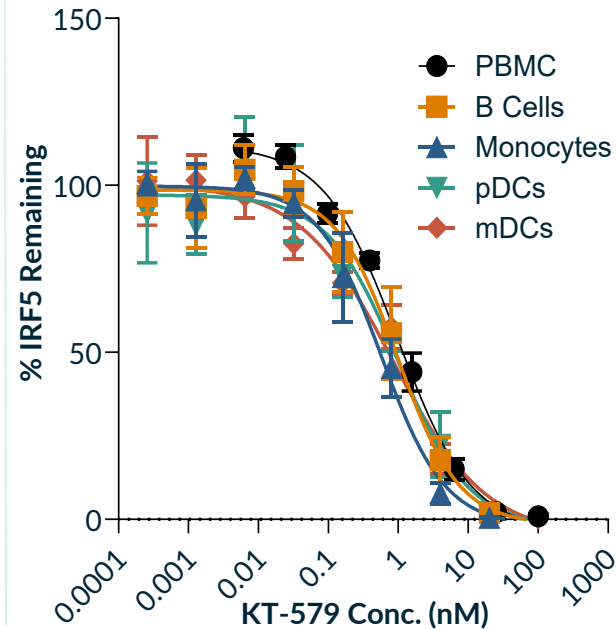
# KT-579: Compelling Preclinical Profile

Novel oral mechanism with biologics-like activity to block multiple validated disease-defining pathways

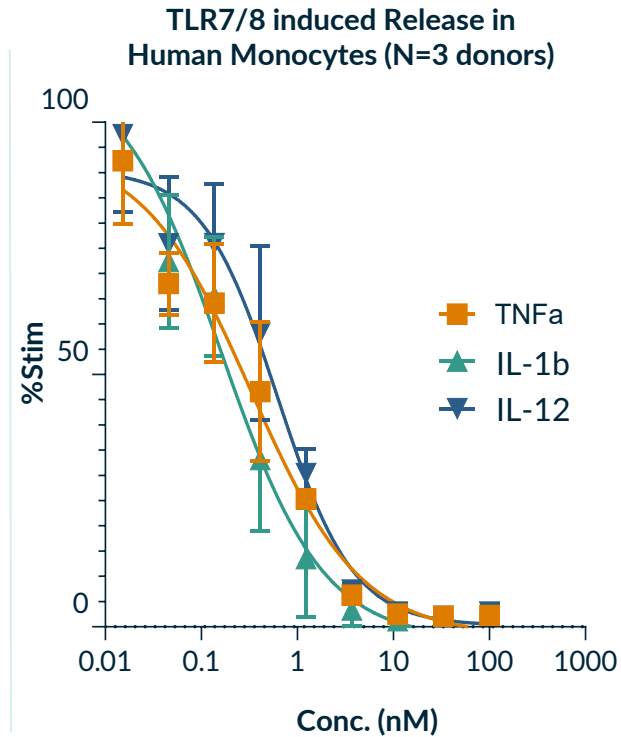
## Exquisite Selectivity



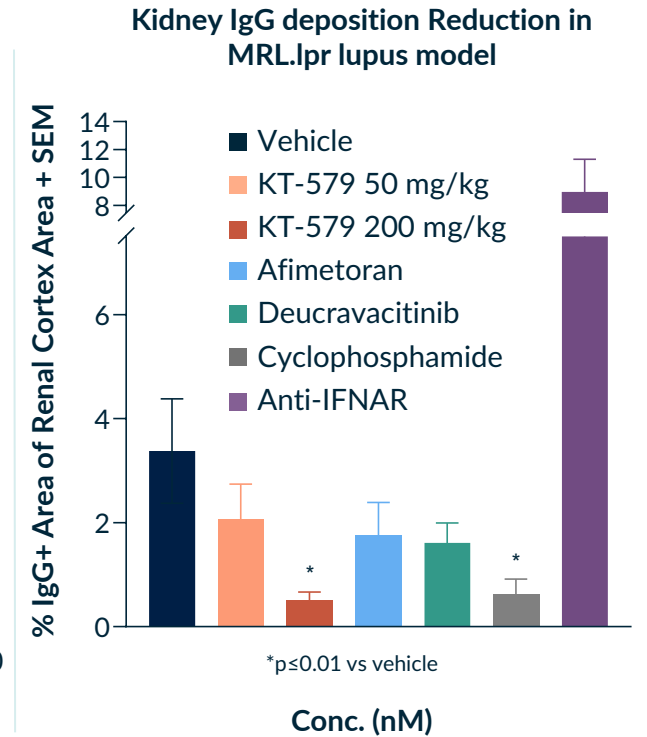
## Robust Degradation in Relevant Cell Types



## Full Inhibition of IRF5 Regulated Cytokines



## Excellent Preclinical Activity Superior to Targeted Agent Comparators



Favorable Safety Profile: No adverse findings in non-GLP and 28-day GLP toxicity studies in NHP and rodents

# KT-579: First IRF5 Agent to Enter Clinical Evaluation

Phase 1 Trial: Double-blind, Placebo-controlled SAD and MAD in Healthy Volunteers

Part A  
Single Ascending Dose  
(SAD)

Part B  
Multiple Ascending Dose  
(MAD)  
14x daily doses

## Primary

- Safety & tolerability of escalating single and multiple doses of KT-579

## Secondary

- Pharmacokinetic measures

## Exploratory

- IRF5 protein levels in blood
- Ex vivo blood biomarkers:
  - Pro-inflammatory cytokines
  - Type I IFNs
  - Inflammatory pathway gene transcripts

## Key Trial Aim

Key trial aim is to show that **KT-579 can robustly degrade IRF5 in blood** at doses that are safe and well-tolerated

Status update:

**Dosing commenced;  
Data expected 2H26**

# KT-621: Late Breaking Presentation at AAD



“Targeting the Type 2 inflammatory pathway through STAT6 degradation is an exciting mechanism. The early data showing impact on both biomarkers and clinical measures support further development and the potential of this novel oral drug to benefit a larger proportion of atopic dermatitis patients.”

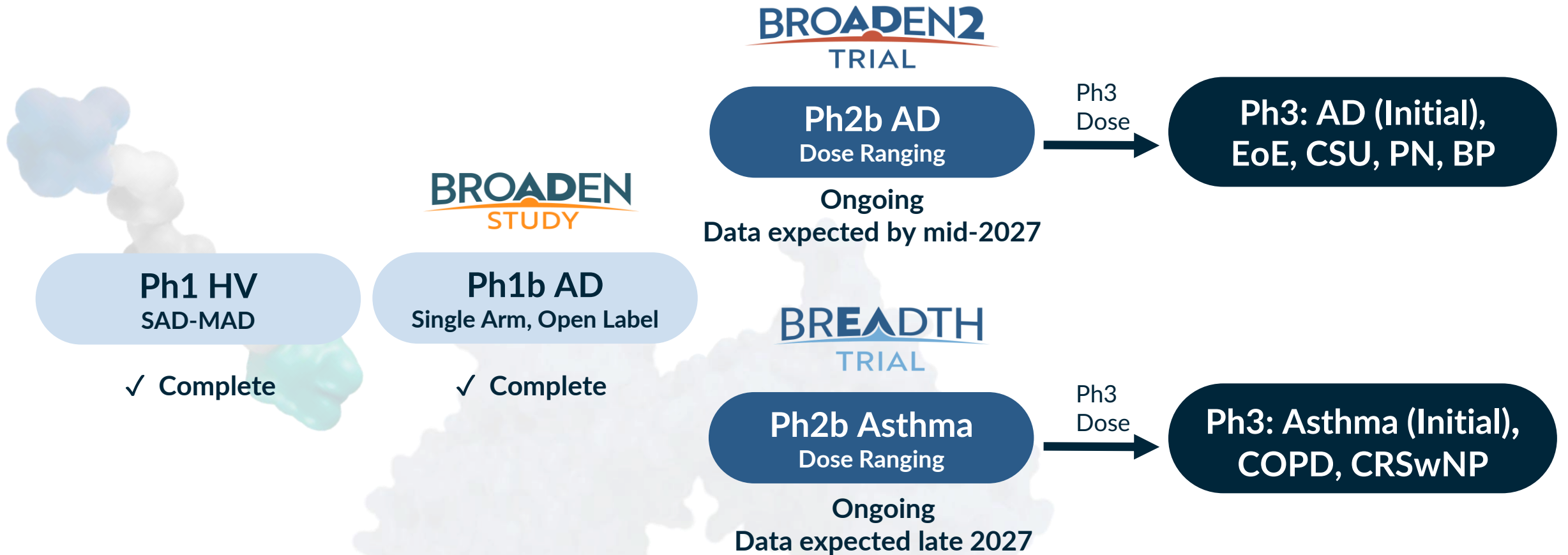
Emma Guttman-Yassky, MD, PhD

*Waldman Professor of Dermatology and Immunology and Health System Chair of the Kimberly and Eric J. Waldman Department of Dermatology at the Icahn School of Medicine at Mount Sinai\**

Engagement at AAD reflected strong enthusiasm from the scientific and medical community for our novel oral approach and its potential to expand treatment options and advance the standard of care for millions of patients

\*Dr. Guttman-Yassky is a paid consultant for Kymera Therapeutics.

# KT-621 Development Plan Enables Efficient Path to Registration Across All Type 2 Diseases



Initial parallel Phase 2b trials in moderate to severe AD and asthma have the potential to support subsequent Phase 3 trials across multiple dermatology, GI, and respiratory indications

# First Quarter 2026 Income Statement

	Three Months Ended March 31,	
	2026	2025
Collaboration revenue	\$ 34,365	\$ 22,100
Operating expenses:		
Research and development	\$ 98,162	\$ 80,255
General and administrative	20,357	16,271
Total operating expenses	118,519	96,526
Loss from operations	(84,154)	(74,426)
Total other income, net	14,920	8,845
Net loss	\$ (69,234)	\$ (65,581)

## Balance Sheet

Cash, cash equivalents & marketable securities

March 31, 2026

\$1,545,653

December 31, 2025

\$1,619,434



# Thank You

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## Q&A

To ask a question, raise your virtual hand