Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-38492

Kiniksa Pharmaceuticals International, plc

(Exact Name of Registrant as Specified in Its Charter)

England and Wales	**98-1795578**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

105 Piccadilly, Second Floor
London, W1J 7NJ
England, United Kingdom
(781) 431-9100
(Address, zip code and telephone number, including area code of principal executive offices)

Kiniksa Pharmaceuticals Corp.
100 Hayden Avenue
Lexington, MA, 02421
(781) 431-9100
(Address, zip code and telephone number, including area code of agent for service)

N/A
(Former name, former address and former fiscal year, if changed since last report)

N/A

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares	KNSA	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 23, 2026, there were 78,571,705 ordinary shares outstanding in aggregate, comprised of:

48,836,965 Class A ordinary shares, nominal value $0.000273235 per share

895,158 Class B ordinary shares, nominal value $0.000273235 per share

12,781,964 Class A1 ordinary shares, nominal value $0.000273235 per share

16,057,618 Class B1 ordinary shares, nominal value $0.000273235 per share

Kiniksa Pharmaceuticals International, plc

FORM 10-Q

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

TABLE OF CONTENTS

	Page
PART I — FINANCIAL INFORMATION	4
Item 1. Financial Statements (unaudited)	4
Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025	4
Condensed Consolidated Statements of Operations and Comprehensive Income for the three and nine months ended September 30, 2026 and 2025	5
Condensed Consolidated Statements of Shareholders' Equity for the three and nine months ended September 30, 2026 and 2025	6
Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025	7
Notes to Condensed Consolidated Financial Statements	8
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	23
Item 3. Quantitative and Qualitative Disclosures About Market Risk	33
Item 4. Controls and Procedures	33
PART II — OTHER INFORMATION	35
Item 1. Legal Proceedings	35
Item 1A. Risk Factors	35
Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities	35
Item 3. Defaults Upon Senior Securities	35
Item 4. Mine Safety Disclosures	35
Item 5. Other Information	35
Item 6. Exhibits	37
SIGNATURES	39

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains forward-looking statements. All statements other than statements of historical facts contained in this Quarterly Report should be considered forward-looking statements, including statements regarding: our beliefs that KPL-387 may expand the recurrent pericarditis market and provide additional treatment options for patients; our beliefs about dosing and administration for our product candidates, including that KPL-387 has the potential for monthly subcutaneous self-administration in a liquid formulation and that KPL-1161 has the potential for quarterly subcutaneous dosing; our expectation to have data from our Phase 3 trial of KPL-387 in recurrent pericarditis in the second half of 2027; our expectation to begin commercializing KPL-387 in 2028 or 2029; our plan to initiate a Phase 1 first-in-human clinical trial of KPL-1161 by the end of 2026; our expectation that our cash balance and our expected cash inflows from operations will allow us to meet our current operating plan and that our existing cash, cash equivalents and short-term investments will enable us to fund our operating expenses and capital expenditure requirements for at least the next 12 months; statements regarding our expected near-term and long-term expenditures and revenue; and other similar statements.

These statements 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.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "goal," "design," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these identifying words. The forward-looking statements in this Quarterly Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of risks, uncertainties and assumptions described in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report"), as updated by any information appearing in Part II, Item 1A of any of our subsequent Quarterly Reports on Form 10-Q.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not place undue reliance on our forward-looking statements. Except as required by applicable law, we do not assume and specifically disclaim any obligation to update any forward-looking statements, whether as a result of any new information, future events, changed circumstances or otherwise.

INDUSTRY AND OTHER DATA

Unless otherwise indicated, certain industry data and market data included in this Quarterly Report were obtained from independent third party surveys, market research, publicly available information, reports of governmental agencies and industry publications and surveys. All of the market data used in this Quarterly Report involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We believe that the information from these industry publications and surveys included in this Quarterly Report is reliable.

ARCALYST is a registered trademark of Regeneron. Solely for convenience, trademarks, service marks, and trade names referred to in this Quarterly Report may be listed without identifying symbols.

Part I — Financial Information

Item 1. Financial Statements (unaudited)

KINIKSA PHARMACEUTICALS INTERNATIONAL, PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 81,660	$ 165,596
Short-term investments	487,098	248,478
Accounts receivable, net	30,779	15,594
Inventory	108,028	54,895
Prepaid expenses and other current assets	42,534	42,614
Total current assets	750,099	527,177
Property and equipment, net	2,464	1,943
Operating lease right-of-use assets	7,389	9,807
Other long-term assets	10,749	11,307
Intangible asset, net	14,500	15,250
Deferred tax assets	198,042	198,149
Total assets	$ 983,243	$ 763,633
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 4,109	$ 2,028
Accrued collaboration expenses	105,821	70,015
Accrued expenses	57,699	42,020
Operating lease liabilities	3,969	2,987
Other current liabilities	20,257	22,134
Total current liabilities	191,855	139,184
Non-current liabilities:		
Non-current deferred revenue	31,811	31,811
Non-current operating lease liabilities	3,915	6,510
Other long-term liabilities	45,469	18,522
Total liabilities	273,050	196,027
Commitments and contingencies (Note 13)		
Shareholders' equity:		
Class A ordinary shares, nominal value of $0.000273235 per share; 48,748,820 shares and 45,659,424 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	12	12
Class B ordinary shares, nominal value of $0.000273235 per share; 895,158 shares and 1,795,158 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	1	1
Class A1 ordinary shares, nominal value of $0.000273235 per share; 12,781,964 shares issued and outstanding as of September 30, 2026 and December 31, 2025	4	4
Class B1 ordinary shares, $0.000273235 nominal value; 16,057,618 shares issued and outstanding as of September 30, 2026 and December 31, 2025	4	4
Additional paid-in capital	1,079,688	1,029,748
Accumulated other comprehensive loss	(2,747)	(25)
Accumulated deficit	(366,769)	(462,138)
Total shareholders' equity	710,193	567,606
Total liabilities and shareholders' equity	$ 983,243	$ 763,633

The accompanying notes are an integral part of these condensed consolidated financial statements.

KINIKSA PHARMACEUTICALS INTERNATIONAL, PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Product revenue, net	$ 285,970	$ 180,855	$ 743,836	$ 475,437
License and collaboration revenue	—	—	—	—
Total revenue	285,970	180,855	743,836	475,437
Costs and operating expenses:				
Cost of goods sold	27,759	20,257	72,127	56,728
Collaboration expenses	105,828	63,307	269,474	159,515
Research and development	32,786	24,166	101,160	62,244
Selling, general and administrative	65,361	49,104	190,378	139,497
Total operating expenses	231,734	156,834	633,139	417,984
Income from operations	54,236	24,021	110,697	57,453
Other income, net	4,821	3,136	12,186	8,146
Income before income taxes	59,057	27,157	122,883	65,599
Provision for income taxes	(11,712)	(8,722)	(27,514)	(20,793)
Net income	$ 47,345	$ 18,435	$ 95,369	$ 44,806
Net income per share attributable to ordinary shareholders—basic	$ 0.61	$ 0.25	$ 1.23	$ 0.61
Net income per share attributable to ordinary shareholders—diluted	$ 0.56	$ 0.23	$ 1.14	$ 0.57
Weighted average ordinary shares outstanding—basic	78,192,603	74,714,846	77,435,077	73,605,690
Weighted average ordinary shares outstanding—diluted	84,920,060	80,035,400	83,713,015	78,027,370
Comprehensive income				
Net income	$ 47,345	$ 18,435	$ 95,369	$ 44,806
Other comprehensive income (loss)				
Unrealized gain (loss) on short-term investments and currency translation adjustments, net of tax	(1,367)	(102)	(2,722)	8
Total other comprehensive income (loss)	(1,367)	(102)	(2,722)	8
Total comprehensive income	$ 45,978	$ 18,333	$ 92,647	$ 44,814

The accompanying notes are an integral part of these condensed consolidated financial statements.

KINIKSA PHARMACEUTICALS INTERNATIONAL, PLC
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands, except share amounts)
(Unaudited)

	Ordinary Shares (Class A, B, A1 and B1)		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Total Shareholders'
	Shares	Amount	Capital	Loss	Deficit	Equity
Balances at December 31, 2025	76,294,164	$ 21	$ 1,029,748	$ (25)	$ (462,138)	$ 567,606
Issuance of Class A ordinary shares under incentive award plans, net of tax	395,296	—	6,073	—	—	6,073
Share-based compensation expense	—	—	10,056	—	—	10,056
Unrealized loss on short-term investments and currency translation adjustments, net of tax	—	—	—	(640)	—	(640)
Net income	—	—	—	—	22,592	22,592
Balances at March 31, 2026	76,689,460	$ 21	$ 1,045,877	$ (665)	$ (439,546)	$ 605,687
Issuance of Class A ordinary shares under incentive award plans, net of tax	1,290,214	—	12,109	—	—	12,109
Share-based compensation expense	—	—	11,636	—	—	11,636
Unrealized loss on short-term investments and currency translation adjustments, net of tax	—	—	—	(715)	—	(715)
Net income	—	—	—	—	25,432	25,432
Balances at June 30, 2026	77,979,674	$ 21	$ 1,069,622	$ (1,380)	$ (414,114)	$ 654,149
Issuance of Class A ordinary shares under incentive award plans, net of tax	503,886	—	(2,999)	—	—	(2,999)
Share-based compensation expense	—	—	13,065	—	—	13,065
Unrealized loss on short-term investments and currency translation adjustments, net of tax	—	—	—	(1,367)	—	(1,367)
Net income	—	—	—	—	47,345	47,345
Balances at September 30, 2026	78,483,560	$ 21	$ 1,079,688	$ (2,747)	$ (366,769)	$ 710,193

	Ordinary Shares (Class A, B, A1 and B1)		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Total Shareholders'
	Shares	Amount	Capital	Loss	Deficit	Equity
Balances at December 31, 2024	72,516,059	$ 20	$ 959,722	$ (163)	$ (521,143)	$ 438,436
Issuance of Class A ordinary shares under incentive award plans, net of tax	281,273	—	2,768	—	—	2,768
Share-based compensation expense	—	—	7,748	—	—	7,748
Unrealized loss on short-term investments and currency translation adjustments, net of tax	—	—	—	(2)	—	(2)
Net income	—	—	—	—	8,539	8,539
Balances at March 31, 2025	72,797,332	$ 20	$ 970,238	$ (165)	$ (512,604)	$ 457,489
Issuance of Class A ordinary shares under incentive award plans, net of tax	1,235,031	1	10,697	—	—	10,698
Share-based compensation expense	—	—	8,876	—	—	8,876
Unrealized gain on short-term investments and currency translation adjustments, net of tax	—	—	—	112	—	112
Net income	—	—	—	—	17,832	17,832
Balances at June 30, 2025	74,032,363	$ 21	$ 989,811	$ (53)	$ (494,772)	$ 495,007
Issuance of Class A ordinary shares under incentive award plans, net of tax	1,392,290	—	11,899	—	—	11,899
Share-based compensation expense	—	—	10,144	—	—	10,144
Unrealized loss on short-term investments and currency translation adjustments, net of tax	—	—	—	(102)	—	(102)
Net income	—	—	—	—	18,435	18,435
Balances at September 30, 2025	75,424,653	$ 21	$ 1,011,854	$ (155)	$ (476,337)	$ 535,383

The accompanying notes are an integral part of these condensed consolidated financial statements.

KINIKSA PHARMACEUTICALS INTERNATIONAL, PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 95,369	$ 44,806
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization expense	1,430	1,087
Share-based compensation expense	34,757	26,768
Non-cash lease expense	3,010	2,703
Net amortization of premiums and accretion of discounts on short-term investments	1,053	14
Net gain on disposal of property and equipment	(24)	(67)
Deferred income taxes	619	9,864
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	228	(10,165)
Accounts receivable, net	(15,185)	(10,018)
Inventory	(53,133)	(15,032)
Other long-term assets	394	1,832
Accounts payable	2,081	4,264
Accrued expenses, accrued collaboration expenses and other current liabilities	49,690	17,870
Operating lease liabilities	(2,205)	(2,537)
Other long-term liabilities	26,857	12,702
Net cash provided by operating activities	144,941	84,091
Cash flows from investing activities:		
Purchases of property and equipment	(1,004)	(935)
Purchases of short-term investments	(457,156)	(275,953)
Proceeds from the maturities of short-term investments	214,100	158,709
Net cash used in investing activities	(244,060)	(118,179)
Cash flows from financing activities:		
Proceeds from issuance of Class A ordinary shares under incentive award plans and employee share purchase plan	30,042	32,177
Payments in connection with ordinary shares tendered for employee tax obligations	(14,859)	(6,812)
Net cash provided by financing activities	15,183	25,365
Net decrease in cash and cash equivalents	(83,936)	(8,723)
Cash and cash equivalents at beginning of period	165,596	183,581
Cash and cash equivalents at end of period	$ 81,660	$ 174,858
Supplemental information:		
Cash paid for income taxes	$ 9	$ 3,009
Supplemental disclosure of non-cash investing and financing activities:		
Change in right-of-use asset as a result of new, modified, and terminated leases	$ 592	$ 2,400
Additions to property and equipment included in accrued expenses and other liabilities	91	287

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Nature of the Business and Basis of Presentation

Kiniksa Pharmaceuticals International, plc (the "Company") is a biopharmaceutical company developing and commercializing novel therapies for diseases with unmet need, with a focus on cardiovascular indications. The Company's portfolio of immune-modulating assets is based on strong biologic rationale or validated mechanisms, targets a spectrum of underserved cardiovascular and autoimmune conditions and offers the potential for differentiation.

The Company is subject to risks common to companies in the biopharmaceuticals industry including, but not limited to, commercialization of existing and new products, conducting clinical research and development, its current and future products and product candidates, risks from existing or new competition, protection of proprietary intellectual and other technology and compliance with United States and foreign regulations and approval requirements.

Unaudited Interim Condensed Consolidated Financial Information

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information. The accompanying unaudited condensed consolidated financial statements do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with the Company's audited consolidated financial statements and the accompanying notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"). The Company's accounting policies are described in the Notes to Consolidated Financial Statements included in the Company's 2025 Form 10-K and updated, as necessary, in this report. The accompanying year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by GAAP. The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company's financial position as of September 30, 2026 and the results of its operations for the three and nine months ended September 30, 2026 and 2025, the changes in its shareholders' equity for the three and nine months ended September 30, 2026 and 2025 and its cash flows for the nine months ended September 30, 2026 and 2025. The results for the three and nine months ended September 30, 2026 are not necessarily indicative of results to be expected for the year ending December 31, 2026, any other interim periods or any future year or period.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03 on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. ASU 2025-06 amends the accounting for internal-use software costs by removing references to software development project stages and requiring an entity to begin capitalizing software costs when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform its intended function. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The amendments may be applied prospectively, retrospectively, or using a modified transition approach. The Company is currently evaluating the impact of ASU 2025-06 on its consolidated financial statements.

Recently Adopted Accounting Pronouncements

In September 2025, the FASB issued ASU *2025-07*, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*, which refines the scope of derivative accounting and clarifies the treatment of certain share-based noncash consideration in revenue contracts. The Company adopted this ASU in the first quarter of 2026, prospectively. The adoption of this ASU did not have a material effect on the Company's consolidated financial statements.

2. Fair Value of Financial Assets and Liabilities

Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3—Unobservable inputs that are supported by little or no market activity that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The following tables present information about the Company's financial instruments measured at fair value on a recurring basis and indicate the level of the fair value hierarchy used to determine such fair values:

	Fair Value Measurements as of September 30, 2026 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents — money market funds	$ 20,679	$ —	$ —	$ 20,679
Cash equivalents — U.S. Treasury Securities	—	7,581	—	7,581
Short-term investments — U.S. Treasury Securities	—	487,098	—	487,098
	$ 20,679	$ 494,679	$ —	$ 515,358

	Fair Value Measurements as of December 31, 2025 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents — money market funds	$ 77,291	$ —	$ —	$ 77,291
Short-term investments — U.S. Treasury Securities	—	248,478	—	248,478
	$ 77,291	$ 248,478	$ —	$ 325,769

During the nine months ended September 30, 2026, and the year ended December 31, 2025, there were no transfers between Level 1, Level 2 and Level 3. The money market funds were valued using quoted prices in active markets, which represent a Level 1 measurement in the fair value hierarchy. The Company's cash equivalents and short-term investments as of September 30, 2026 and December 31, 2025, included U.S. Treasury Securities, which are not traded on a daily basis and, therefore, represent a Level 2 measurement in the fair value hierarchy at each period end.

The contractual maturities of short-term investments were as follows:

	September 30, 2026	December 31, 2025
Maturities within one year	$ 262,549	$ 179,577
Maturities after one year through five years	224,549	68,901
Total	$ 487,098	$ 248,478

The following tables summarize short-term investments:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Credit Losses	Fair Value
September 30, 2026					
Cash Equivalents - U.S. Treasury Securities	$ 7,581	$ —	$ —	$ —	$ 7,581
Short-term investments — U.S. Treasury Securities	490,358	—	(3,260)	—	487,098
	$ 497,939	$ —	$ (3,260)	$ —	$ 494,679

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Credit Losses	Fair Value
December 31, 2025					
Short-term investments — U.S. Treasury Securities	$ 248,354	$ 125	$ (1)	$ —	$ 248,478
	$ 248,354	$ 125	$ (1)	$ —	$ 248,478

As of September 30, 2026, the Company considers the unrealized losses in its investment portfolio to be temporary in nature and not due to credit losses. The Company has the ability to hold such investments until recovery of the fair value. The Company utilizes the specific identification method in computing realized gains and losses. The Company had no realized gains and losses on its available-for-sale securities for the nine months ended September 30, 2026 or 2025.

3. Product Revenue, Net

The Company derives substantially all of its product revenue, net from sales of ARCALYST in the United States, which was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Product revenue, net	$ 285,970	$ 180,855	$ 743,836	$ 475,437

The following table summarizes balances and activity in each of the product revenue allowance and reserve categories for the nine months ended September 30, 2026:

	Contractual Adjustments	Government Rebates	Returns	Total
Balance at December 31, 2025	$ 4,559	$ 11,883	$ 3,124	$ 19,566
Current provisions relating to sales in the current year	28,011	27,686	1,405	57,102
Adjustments relating to prior years	(5)	(2,361)	(1,821)	(4,187)
Payments/returns relating to sales in the current year	(26,693)	(15,705)	—	(42,398)
Payments/returns relating to sales in the prior years	(4,554)	(7,517)	(130)	(12,201)
Balance at September 30, 2026	$ 1,318	$ 13,986	$ 2,578	$ 17,882

Total revenue-related reserves as of September 30, 2026 and December 31, 2025, included in the Company's condensed consolidated balance sheets, are summarized as follows:

	September 30, 2026	December 31, 2025
Components of accounts receivable	$ (1,014)	$ (831)
Components of other current liabilities	18,896	20,397
Total revenue-related reserves	$ 17,882	$ 19,566

Substantially all of the Company's trade accounts receivable arise from product revenue in the United States due from the Company's third party logistics provider.

4. Inventory

Inventory consisted of the following:

	September 30, 2026	December 31, 2025
Raw materials	$ 15,272	$ 9,968
Semi-finished goods	76,249	29,399
Finished goods	21,132	20,555
Total inventory	$ 112,653	$ 59,922
Balance Sheet Classification:		
Inventory	$ 108,028	$ 54,895
Other long-term assets	4,625	5,027
Total inventory	$ 112,653	$ 59,922

5. Property and Equipment, Net

Property and equipment, net consisted of the following:

	September 30, 2026	December 31, 2025
Furniture, fixtures and vehicles	$ 177	$ 177
Computer hardware and software	96	96
Leasehold improvements	4,833	4,639
Lab equipment	4,561	4,006
Construction in progress	317	255
Total property and equipment	9,984	9,173
Less: Accumulated depreciation	(7,520)	(7,230)
Total property and equipment, net	$ 2,464	$ 1,943

Depreciation expense was $181 and $27 during the three months ended September 30, 2026 and 2025, respectively, and $490 and $75 during the nine months ended September 30, 2026 and 2025, respectively.

6. Intangible Assets

Intangible assets, net of accumulated amortization as of September 30, 2026 and December 31, 2025, are summarized in the following table.

	Estimated life	As of September 30, 2026			As of December 31, 2025		
		Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Regulatory milestone	20 years	$ 20,000	$ 5,500	$ 14,500	$ 20,000	$ 4,750	$ 15,250

Amortization expense was $250 during the three months ended September 30, 2026 and 2025, and $750 during the nine months ended September 30, 2026 and 2025.

7. Accrued Expenses

Accrued expenses consisted of the following:

	September 30, 2026	December 31, 2025
Accrued employee compensation and benefits	$ 26,592	$ 21,437
Accrued inventory and manufacturing	8,814	8,008
Accrued research and development expenses	12,805	6,629
Accrued legal, commercial and professional fees	9,046	5,348
Other	442	598
	$ 57,699	$ 42,020

8. Share-Based Compensation

The Company maintains several equity compensation plans, including the 2018 Incentive Award Plan (the “2018 Plan”) and the 2018 Employee Share Purchase Plan (the “2018 ESPP”). Upon the effectiveness of the 2018 Plan, the Company ceased granting awards under its 2015 Equity Incentive Plan (as amended, the “2015 Plan” and together with the 2018 Plan, the “Plans”).

2015 Plan

As of September 30, 2026, there were 77,247 Class A ordinary shares reserved for issuance pursuant to outstanding awards under the 2015 Plan that were granted prior to the effectiveness of the 2018 Plan.

2018 Plan

The 2018 Plan provides for the grant of incentive share options, nonqualified share options, share appreciation rights, restricted shares, dividend equivalents, restricted share units ("RSUs"), PSUs (as defined below) and other share- or cash- based awards. Pursuant to the 2018 Plan's evergreen provision, the number of shares available for future issuance under the 2018 Plan, as of January 1, 2026, increased by 3,051,742 Class A ordinary shares. As of September 30, 2026, 7,226,845 shares remained available for future grant under the 2018 Plan.

2018 ESPP

In December 2025, the Company's board of directors approved an increase, as of January 1, 2026, of 110,000 Class A ordinary shares under the 2018 ESPP. As of September 30, 2026, 739,089 Class A ordinary shares were available for future issuance under the 2018 ESPP.

Restricted Share Units

The Company grants RSUs with service conditions to eligible employees as part of its equity incentive compensation. Such RSUs typically vest 25% on each of the first, second, third and fourth anniversaries of the date of grant, subject to continued employment through such dates.

Market and Performance-Based Share Units

In 2024, the Company began periodically granting performance-based restricted share units to certain employees under the 2018 Plan that are earned based upon (i) the achievement of certain specified ARCALYST revenue targets ("Revenue PSUs") and (ii) the Company's total shareholder return ("TSR") relative to the TSR of each member of a specified peer group ("TSR PSUs"). The TSR PSUs and Revenue PSUs are subject to a three-year service period.

In addition, the Company from time to time grants performance-based restricted share units to certain eligible employees pursuant to the 2018 Plan that are earned based upon certain development and regulatory milestones ("Development PSUs" and, together with the Revenue PSUs and TSR PSUs, "PSUs"). The Company's currently outstanding Development PSUs are subject to earnout percentages based upon the date of applicable milestone achievement.

Performance Share Options

Beginning in the second quarter of 2025, the Company began granting performance share options ("PSOs") to certain eligible employees pursuant to the 2018 Plan representing the right to purchase shares of the Company's Class A ordinary shares. Such PSOs vest, if at all, upon the achievement of certain specified development and regulatory milestones and are subject to earnout percentages based upon the date of applicable milestone achievement.

The following table summarizes RSU and PSU activity for the nine months ended September 30, 2026:

	RSUs		PSUs	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2025	2,074,095	$ 23.09	415,307	$ 27.25
Granted	671,289	$ 61.76	192,130	$ 59.64
Vested	(681,567)	$ 19.73	—	$ —
Forfeited	(316,972)	$ 27.49	(27,022)	$ 29.58
Unvested as of September 30, 2026	1,746,845	$ 38.46	580,415	$ 37.86

The following table summarizes share options and PSO activity for the nine months ended September 30, 2026:

	Options		PSOs	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding as of December 31, 2025	9,420,208	$ 18.61	299,706	$ 28.50
Granted	1,308,888	$ 61.23	32,882	$ 52.48
Exercised	(1,682,995)	$ 16.81	—	$ —
Forfeited	(308,580)	$ 28.42	(43,402)	$ 29.68
Outstanding as of September 30, 2026	8,737,521	$ 24.99	289,186	$ 31.05
Share options exercisable as of September 30, 2026	5,739,415	$ 16.79	—	$ —
Share options vested and expected to vest as of September 30, 2026	8,737,521	$ 24.99	289,186	$ 31.05

As of September 30, 2026, total unrecognized compensation cost related to RSUs, Revenue PSUs, TSR PSUs, and share options was $145,286, which is expected to be recognized over a weighted average remaining period of 2.5 years. As of September 30, 2026, total unrecognized compensation cost related to outstanding Development PSUs and PSOs was $10,147, which will be recognized when the applicable milestones are deemed probable of achievement through the date the awards vest with a cumulative catch-up.

Share-Based Compensation

Share-based compensation expense was classified in the condensed consolidated statements of operations and comprehensive income as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of goods sold	$ 496	$ 551	$ 1,608	$ 1,546
Research and development expenses	3,033	1,691	7,164	4,910
Selling, general and administrative expenses	9,536	7,902	25,985	20,312
	$ 13,065	$ 10,144	$ 34,757	$ 26,768

9. Out-Licensing Agreements

Genentech License Agreement

In the third quarter of 2022 (the "Genentech Effective Date"), the Company entered into a license agreement (the "Genentech License Agreement") with Genentech, Inc. and F. Hoffmann-La Roche Ltd (collectively, "Genentech"), pursuant to which the Company granted Genentech exclusive worldwide rights to develop, manufacture and commercialize vixarelimab and related antibodies (each, a "Genentech Licensed Product").

Under the terms of the Genentech License Agreement, the Company is eligible to receive a total of approximately $600,000 in contingent payments, including specified development, regulatory and sales-based milestones, before fulfilling the Company's upstream financial obligations, of which approximately $570,000 remain as of September 30, 2026. The Company will also be eligible to receive tiered percentage royalties on a Genentech Licensed Product-by-Genentech Licensed Product basis ranging from low-double digits to mid-teens on annual net sales of each Genentech Licensed Product, subject to certain customary reductions, with an aggregate minimum floor, before fulfilling the Company's upstream financial obligations. Royalties will be payable on a Genentech Licensed Product-by-Genentech Licensed Product and country-by-country basis until the latest to occur of the expiration of certain patents that cover a Genentech Licensed Product, the expiration of regulatory exclusivity for such Genentech Licensed Product, or the tenth anniversary of first commercial sale of such Genentech Licensed Product in such country.

Pursuant and subject to the terms of the Genentech License Agreement, Genentech has the exclusive worldwide right to conduct development and commercialization activities for Genentech Licensed Products at its sole cost. In 2024, the Company fulfilled its responsibility under the Genentech License Agreement with respect to completing its Phase 2b clinical trial assessing the efficacy, safety and tolerability of vixarelimab in reducing pruritus in prurigo nodularis.

Accounting for the Genentech License Agreement

As of the Genentech Effective Date, the Company identified the following performance obligations in the Genentech License Agreement: (i) the delivery of the exclusive license for vixarelimab; (ii) an initial drug supply delivery; (iii) a drug product resupply delivery; and (iv) completion of the Phase 2b clinical trial for vixarelimab.

The selling price of each performance obligation in the Genentech License Agreement was determined based on the Company's standalone selling price with the objective of determining the price at which it would sell such an item if it were to be sold regularly on a standalone basis. The Company allocated the transaction price to each of the four performance obligations noted above, all of which were satisfied as of June 30, 2024.

The Company determined that all other variable considerations related to the future development and regulatory milestones are deemed fully constrained and therefore excluded from the transaction price due to the high degree of uncertainty and risk associated with these potential payments, as the Company also determined that it could not assert that it was not probable that a significant reversal in the amount of cumulative revenue recognized would occur. The Company also determined that royalties and sales milestones relate solely to the license of intellectual property. Revenue related to these royalties and sales milestones will only be recognized when the associated sales occur, and relevant thresholds are met, under the sales or usage-based royalty exception of Topic 606.

The Company did not recognize any collaboration revenue under the Genentech License Agreement during the three and nine months ended September 30, 2026 and 2025. As of September 30, 2026, the Company had recognized the entire transaction price under the Genentech License Agreement as revenue.

Huadong Collaboration Agreement

In February 2022 (the "Effective Date"), the Company entered into a collaboration and license agreement (the "Huadong Collaboration Agreement") with Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. ("Huadong"), pursuant to which the Company granted Huadong exclusive rights to develop and commercialize ARCALYST in a territory, which currently includes the following countries: People's Republic of China, Hong Kong SAR, Macao SAR,

Taiwan Region, Indonesia, The Philippines, Thailand, Bangladesh, Bhutan, Brunei, Burma, Cambodia, India, Laos, Malaysia, Maldives, Mongolia, Nepal, New Zealand, Sri Lanka, and Vietnam (collectively, the "Huadong Territory"). The Company otherwise retained its current rights to ARCALYST outside the Huadong Territory.

Under the Huadong Collaboration Agreement, the Company received a total upfront cash payment of $12,000 for the Huadong Territory license of ARCALYST. In 2024, following the achievement of a regulatory milestone under the Huadong Collaboration Agreement, Huadong became obligated to make an additional cash payment of $20,000 to the Company. The Company will be eligible to receive up to approximately $50,000 in contingent sales-based milestone payments for ARCALYST, all of which remain outstanding as of September 30, 2026. Huadong will also be obligated to pay the Company tiered percentage royalties ranging from the low-to-mid teens on annual net sales of ARCALYST in the Huadong Territory, subject to certain reductions tied to ARCALYST manufacturing costs and certain other customary reductions, with an aggregate minimum floor. Royalties will be payable on ARCALYST on a country-by-country or region-by-region basis until the later of (i) 12 years after the first commercial sale of ARCALYST in such country or region in the Huadong Territory, (ii) the date of expiration of the last valid patent claim of the Company's patent rights or any joint collaboration patent rights that covers ARCALYST in such country or region in the Huadong Territory, and (iii) the expiration of the last regulatory exclusivity for ARCALYST in such country or region in the Huadong Territory.

Accounting for the Huadong Collaboration Agreement

As of the Effective Date, the Company identified one performance obligation in the Huadong Collaboration Agreement: the exclusive license for ARCALYST and clinical and commercial manufacturing obligations for ARCALYST products in the Huadong Territory. Huadong cannot exploit the value of the exclusive license for ARCALYST products in the Huadong Territory without receipt of supply as the exclusive license for ARCALYST products in the Huadong Territory does not convey to Huadong the right to manufacture and therefore the Company has combined the exclusive license for ARCALYST products in the Huadong Territory and the manufacturing obligations into one performance obligation.

The Company determined the transaction price at the inception of the Huadong Collaboration Agreement, which includes $12,000, consisting of the upfront payment. In 2024, the Company added $20,000 to the transaction price following the achievement of a regulatory milestone. The Company also includes an estimate of variable consideration associated with the clinical and commercial manufacturing supply of certain materials when those materials are shipped. The Company determined that any variable consideration related to development and regulatory milestones, sales milestones and royalties are deemed fully constrained and therefore excluded from the transaction price due to the high degree of uncertainty and risk associated with these potential payments, as the Company determined that it could not assert that it was probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Royalties and sales milestones will be recognized as the Company delivers the commercial manufactured product to Huadong. Any changes in estimates may result in a cumulative catch-up based on the number of units of manufactured product delivered.

The Company recognizes revenue for the single performance obligation in the Huadong Collaboration Agreement consisting of the exclusive license for ARCALYST and clinical and commercial manufacturing obligations for ARCALYST products in the Huadong Territory at a point in time, upon which control of materials are transferred to Huadong for each delivery of the associated materials. The Company currently expects to recognize the revenue over the life of the agreement. This estimate considers the timing of development and commercial activities under the Huadong Collaboration Agreement and may be reduced or increased based on changes in the various activities.

The Company did not recognize any revenue under the Huadong Collaboration Agreement during the three and nine months ended September 30, 2026 and 2025. As of September 30, 2026, $31,811 of the transaction price is recorded in non-current deferred revenue, based upon timing of anticipated future shipments.

The following table summarizes the Company's contract liabilities in connection with license and collaboration agreements for the nine months ended September 30, 2026:

	Balance at Beginning of Period	Additions	Revenue Recognized	Reclassification	Balance at End of Period
Nine Months Ended September 30, 2026					
Contract Liabilities:					
Huadong ARCALYST	$ 31,811	$ —	$ —	$ —	$ 31,811

10. License and Acquisition Agreements

Regeneron License Agreement

In September 2017, the Company entered into a license agreement (the "Regeneron Agreement") with Regeneron Pharmaceuticals, Inc. ("Regeneron"), pursuant to which the Company has been granted an exclusive license under certain intellectual property rights controlled by Regeneron to develop and commercialize ARCALYST worldwide, excluding the Middle East and North Africa, for all indications other than those in oncology and local administration to the eye or ear. Upon receiving positive data in RHAPSODY, the Company's pivotal Phase 3 clinical trial of ARCALYST, Regeneron transferred the biologics license application ("BLA") for ARCALYST to the Company. In March 2021, when the U.S. Food and Drug Administration (the "FDA") granted approval of ARCALYST for the treatment of recurrent pericarditis and reduction in risk of recurrence in adults and children 12 years and older, the Company assumed the sales and distribution of ARCALYST for Cryopyrin-Associated Periodic Syndromes and Deficiency of Interleukin-1 Receptor Antagonist in the United States.

The Company evenly splits profits on sales of ARCALYST with Regeneron, where profits are determined after deducting from net sales of ARCALYST certain costs related to the manufacturing and commercialization of ARCALYST. Such costs include but are not limited to (i) the Company's cost of goods sold for product used, sold or otherwise distributed for patient use by the Company; (ii) customary commercialization expenses, including the cost of the Company's field force, and (iii) the Company's cost to market, advertise and otherwise promote ARCALYST, with such costs identified in subsection (iii) subject to specified limits. To the extent permitted in accordance with the Regeneron Agreement, the fully-burdened costs incurred by each of the Company and Regeneron in performing (or having performed) the technology transfer of the manufacturing process for ARCALYST drug substance will also be deducted from net sales of ARCALYST to determine profit. The Company also evenly splits with Regeneron any proceeds received by the Company from any licensees, sublicensees and distributors in consideration for the sale, license or other disposition of rights with respect to ARCALYST, including upfront payments, milestone payments and royalties. For the three months ended September 30, 2026 and 2025, the Company recognized $105,821 and $63,282 respectively, of expenses related to the profit sharing agreement presented within collaboration expenses. For the nine months ended September 30, 2026 and 2025, the Company recognized $269,447 and $159,446 respectively, of expenses related to the profit sharing agreement presented within collaboration expenses.

The Company has a supply agreement with Regeneron pursuant to which the Company may order both clinical and commercial product. The supply agreement terminates upon the termination of the Regeneron Agreement or the date of completion of the transfer of technology related to the manufacture of ARCALYST. During the three and nine months ended September 30, 2026 and 2025, the Company did not incur any research and development expense related to the purchase of drug materials under the supply agreement. As of September 30, 2026 and December 31, 2025, the Company recorded inventory of $50,067 and $29,071, respectively, related to the purchase of commercial product under the supply agreement. As of September 30, 2026, the Company had non-cancelable purchase commitments under the supply agreement (see Note 13).

The Regeneron Agreement will expire when the Company is no longer developing or commercializing any licensed product under the Regeneron Agreement. Either party may terminate the agreement upon the other party's insolvency or bankruptcy or for material breach of the agreement by the other party that remains uncured for 90 days (or 30 days for payment related breaches). Regeneron has the right to terminate the agreement if the Company suspends its

development or commercialization activities for a consecutive 12 month period or does not grant a sublicense to a third party to perform such activities, or if the Company challenges any of the licensed patent rights. The Company may terminate the agreement at any time with one year's written notice. The Company may also terminate the agreement with three months' written notice if the licensed product is determined to have certain safety concerns.

Other Agreements

In addition to the license and acquisition agreement discussed above, the Company has license and acquisition agreements that are not individually significant to its operating results or financial condition at this time. Pursuant to the terms of those agreements, the Company may incur potential future development, regulatory and commercial milestone payments, royalty payments on future product sales and annual maintenance fees.

During the three and nine months ended September 30, 2026, the Company recorded expenses of $507 and $7,028 respectively, in its condensed consolidated statements of operations and comprehensive income related to other research and discovery related arrangements. During the three months ended September 30, 2025, the Company did not record any expenses related to other research and discovery related arrangements. During the nine months ended September 30, 2025, the Company recorded $44 of expenses in its condensed consolidated statements of operations and comprehensive income related to these arrangements.

11. Net Income per Share

The rights, including the liquidation and dividend rights, of the holders of Class A, Class B, Class A1 and Class B1 ordinary shares are identical, except with respect to voting, transferability and conversion. As the liquidation and dividend rights are identical, losses are allocated on a proportionate basis and the resulting net income per share attributed to ordinary shareholders will, therefore, be the same for both Class A and Class B ordinary shares on an individual or combined basis.

Basic and diluted net income attributable to ordinary shareholders was calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income attributable to ordinary shareholders	$ 47,345	$ 18,435	$ 95,369	$ 44,806
Denominator:				
Weighted average ordinary shares outstanding—basic	78,192,603	74,714,846	77,435,077	73,605,690
Effect of dilutive securities				
Options to purchase ordinary shares	5,307,505	4,135,876	4,911,764	3,489,094
Unvested RSUs	1,145,409	1,080,414	1,079,309	857,156
Unvested PSUs	274,543	104,264	286,865	75,430
Weighted average ordinary shares outstanding—diluted	84,920,060	80,035,400	83,713,015	78,027,370
Basic net income per share	$ 0.61	$ 0.25	$ 1.23	$ 0.61
Diluted net income per share	$ 0.56	$ 0.23	$ 1.14	$ 0.57

For the three and nine months ended September 30, 2026 and 2025, diluted earnings per share includes the assumed exercise of dilutive options and the assumed issuance of ordinary shares for unvested RSUs and PSUs for which the market or performance condition has been met as of the date of determination, using the treasury stock method unless the effect is anti-dilutive. The treasury stock method assumes that proceeds, including cash received from the exercise of employee share options and the average unrecognized compensation expense for unvested share-based compensation awards, would be used to purchase the Company's ordinary shares at the average market price during the period.

The Company excluded the following potential ordinary shares, presented based on amounts outstanding at each period end, from the computation of diluted earnings per share attributable to ordinary shareholders for the periods indicated because including them would have had an anti-dilutive effect:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Share options to purchase ordinary shares	1,096,417	2,333,366	1,436,120	3,327,181
Unvested RSUs	283,741	462,422	591,978	935,314
Total anti-dilutive shares	1,380,158	2,795,788	2,028,098	4,262,495

PSUs and PSOs that are outstanding and contain performance-based or market-based vesting criteria for which the performance or market conditions have not been met are excluded from the presentation of ordinary share equivalents outstanding in the table above.

12. Income Taxes

The Company's income is subject to the enacted UK statutory corporate tax rate. The Company's wholly owned United States subsidiaries, including Kiniksa Pharmaceuticals Corp. ("Kiniksa US"), are subject to federal and state income taxes in the United States. The Company's wholly owned subsidiary Kiniksa Pharmaceuticals (UK), Ltd. ("Kiniksa UK"), and Kiniksa UK's wholly owned subsidiaries, including Kiniksa Pharmaceuticals, GmbH ("Kiniksa Switzerland") and Kiniksa UK's Swiss branch office, are subject to taxation in their respective countries. Certain of the Company's subsidiaries operate under cost plus intercompany arrangements.

The Company recorded an income tax provision of $11,712 and $27,514 for the three and nine months ended September 30, 2026, respectively. The provision for income taxes was driven primarily by income earned in Switzerland, UK and the United States as well as uncertain tax positions offset in part by tax benefits related to share-based compensation, and United States federal and state research and development credits ("R&D Credits").

The Company recorded an income tax provision of $8,722 and $20,793 for the three and nine months ended September 30, 2025, respectively. The provision for income taxes was driven primarily by income earned in Switzerland, UK and the United States as well as uncertain tax positions offset in part by tax benefits related to share-based compensation, United State federal and state R&D Credits, and the Foreign Derived Intangible Income ("FDII") deduction.

Management regularly assesses the need for a valuation allowance on the Company's deferred income tax assets. Valuation allowances require an assessment of both positive and negative evidence when determining whether it is more likely than not that the Company will be able to recover its deferred tax assets. Such assessment is required on a jurisdiction-by-jurisdiction basis. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company maintains a valuation allowance on the full amount of the Kiniksa Switzerland deferred tax assets. There are no material deferred tax assets in the jurisdictions outside the United States, UK and Switzerland.

13. Commitments and Contingencies

License Agreements

The Company has entered into license agreements with various parties under which it is obligated to make contingent and non-contingent payments (see Note 10).

Manufacturing Commitments

The Company has a supply agreement with Regeneron pursuant to which the Company may order both clinical and commercial product (see Note 10). In June 2024, the Company entered into a Master Services Agreement and a

Product Specific Agreement with Samsung Biologics Co., Ltd. as part of its technology transfer of the manufacturing process for ARCALYST drug substance. The Company has additionally entered into agreements with several contract development and manufacturing organizations to provide the Company with preclinical and clinical trial materials for its non-ARCALYST assets. As of September 30, 2026, the Company had committed to minimum purchase commitments under all of these agreements totaling $215,633, of which $77,628 is due within one year.

The Company issued termination notices to contract development and manufacturing organizations in February 2025 to terminate the clinical supply agreements for the production of abiprubart. During the nine months ended September 30, 2025, the Company recorded and paid $2,500 in research and development expenses because of these terminations. During the three months ended September 30, 2025, the Company did not record any expenses in connection with these terminations. The Company does not expect to incur any additional expenses because of these terminations.

Performance Cash Awards

Beginning in the second quarter of 2025, the Company began granting cash awards ("Performance Cash Awards") to certain eligible employees pursuant to the 2018 Plan, which were eligible to be received upon the achievement of certain specified development and regulatory milestones and that are subject to earnout percentages based upon the date of applicable milestone achievement. As of September 30, 2026, the Company estimates the future cash payments under such Performance Cash Awards to be $24,585 if the milestones are achieved at target. The Performance Cash Awards will be recognized when the applicable milestones are deemed probable of achievement with a cumulative catch-up and recognized over the remaining term. The Company has not deemed any of the Performance Cash Award development or regulatory milestones as probable as of September 30, 2026, and no expense has been recognized related to such awards.

Indemnification Agreements

The Company is not aware of any claims under indemnification arrangements that are expected to have a material effect on its financial position, results of operations or cash flows, and it has not accrued any liabilities related to such obligations in its condensed consolidated financial statements as of September 30, 2026 or December 31, 2025.

Legal Proceedings

The Company is not party to any material litigation and does not have contingency reserves established for any litigation liabilities.

14. Segment Information and Geographic Data

The Company manages its operations as a single operating segment for the purposes of assessing performance and making operating decisions. The Company's singular focus is on developing and commercializing novel therapies that target cardiovascular diseases with significant unmet medical need. The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The Company's CODM reviews consolidated operating results and decides how to allocate resources based on net income that also is reported on the income statement as consolidated net income. The measure of segment assets is reported on the balance sheet as total consolidated assets. The CODM utilizes net income to make key decisions about how to allocate resources across the Company's commercial product and development programs.

The following table presents selected financial information with respect to the Company's single operating segment for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Product revenue, net	$ 285,970	$ 180,855	$ 743,836	$ 475,437
License and collaboration revenue	-	-	-	-
Total revenue	285,970	180,855	743,836	475,437
Operating expenses:				
Cost of goods sold	27,759	20,257	72,127	56,728
Collaboration expenses	105,828	63,307	269,474	159,515
Direct research and development expenses by program:				
ARCALYST	176	269	849	795
KPL-387	17,250	11,380	54,844	25,043
KPL-1161	1,621	1,792	3,342	2,262
Abiprubart	77	708	306	5,710
Unallocated research and development expenses	13,662	10,017	41,819	28,434
Selling, general and administrative	65,361	49,104	190,378	139,497
Total operating expenses	231,734	156,834	633,139	417,984
Other income, net (1)	4,821	3,136	12,186	8,146
Income before income taxes	59,057	27,157	122,883	65,599
Provision for income taxes	(11,712)	(8,722)	(27,514)	(20,793)
Net income	$ 47,345	$ 18,435	$ 95,369	$ 44,806
Other significant noncash items:				
Share-based compensation expense	$ 13,065	$ 10,144	$ 34,757	$ 26,768
Non-cash lease expense	1,005	944	3,010	2,703
Deferred income taxes	(6,565)	4,227	619	9,864

(1) Includes interest income of $4,990 and $12,355 for the three and nine months ended September 30, 2026, respectively. Includes interest income of $3,149 and $8,170 for the three and nine months ended September 30, 2025, respectively.

The following table presents total revenue by geographic region of the customer for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
United States	$ 285,727	$ 180,709	$ 742,911	$ 474,811
United Kingdom	243	146	925	626
Total revenue	$ 285,970	$ 180,855	$ 743,836	$ 475,437

The following table presents property and equipment, net by geographic region (in thousands):

	September 30, 2026	December 31, 2025
Property and equipment, net		
United States	$ 1,273	$ 1,608
United Kingdom	102	76
Rest of world	1,089	259
Total property and equipment, net	$ 2,464	$ 1,943

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report, and our audited consolidated financial statements and related notes for the year ended December 31, 2025 included in the Annual Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the risks identified in Part I, Item 1A of the Annual Report, as updated by any information appearing in Part II, Item 1A of any of our subsequent Quarterly Reports on Form 10-Q, and our other filings with the Securities and Exchange Commission (the "SEC") our actual results could differ materially from the results, performance or achievements expressed in or implied by these forward-looking statements.

Overview

We are a biopharmaceutical company developing and commercializing novel therapies for diseases with unmet need, with a focus on cardiovascular indications. Our portfolio of assets is based on strong biologic rationale or validated mechanisms and offers the potential for differentiation.

ARCALYST is an interleukin-1α ("IL-1α") and interleukin-1β ("IL-1β") cytokine trap. In 2017, we licensed ARCALYST from Regeneron, which discovered and initially developed the drug. Our exclusive license to ARCALYST from Regeneron includes worldwide rights, excluding the Middle East and North Africa, for all applications other than those in oncology and local administration to the eye or ear. We received U.S. Food and Drug Administration (the "FDA") approval of ARCALYST for the treatment of recurrent pericarditis and reduction in risk of recurrence in adults and children 12 years and older in March 2021. Recurrent pericarditis is a painful inflammatory cardiovascular disease with an estimated United States prevalent population of approximately 40,000 patients seeking and receiving medical treatment. ARCALYST is also approved in the United States for the treatment of Cryopyrin-Associated Periodic Syndromes ("CAPS"), including Familial Cold Autoinflammatory Syndrome and Muckle-Wells Syndrome in adults and children 12 years and older, and the maintenance of remission in Deficiency of Interleukin-1 Receptor Antagonist ("DIRA") in adults and children weighing 10 kg or more. ARCALYST is commercially available across the United States through a select network of specialty pharmacies. We are responsible for sales and distribution of ARCALYST in all approved indications in the United States, and evenly split profits on sales, as well as third party proceeds, with Regeneron. In 2022, we granted Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. ("Huadong") exclusive rights to develop and commercialize ARCALYST in the Huadong Territory (as defined below). In 2023, Regeneron initiated a technology transfer of the manufacturing process for ARCALYST drug substance, and in June 2026 the FDA approved Samsung Biologics Co., Ltd. ("Samsung") as our replacement contract development and manufacturing organization ("CDMO"). In December 2024, we initiated a collaborative study agreement with The Mayo Clinic (together with Johns Hopkins University) to investigate the effects of ARCALYST in the treatment of cardiac sarcoidosis.

KPL-387 is an investigational, fully human immunoglobulin G2 monoclonal antibody that binds human interleukin-1 receptor 1 ("IL-1R1"), inhibiting IL-1α- and IL-1β-mediated signaling. KPL-387 is an independently developed asset that we believe may expand the recurrent pericarditis market and provide an additional treatment option for patients, with the potential to add the convenience of monthly subcutaneous self-administration with a liquid formulation. In July 2026, we announced that the pivotal Phase 3 trial of KPL-387 in recurrent pericarditis, PASTORALE, had begun enrolling and dosing patients, supported by Phase 2 data at the 300 mg subcutaneous monthly dose level. We expect data from such trial in the second half of 2027. In addition, we announced that we expect to begin commercializing KPL-387 in 2028 or 2029. We are also conducting a supplemental Phase 2 transition to KPL-387 monotherapy dosing and administration study to evaluate the efficacy and safety of dosing regimens used to transition patients from standard therapies to KPL-387 monotherapy. The FDA previously granted Orphan Drug Designation to KPL-387 for the treatment of pericarditis.

KPL-1161 is an independently developed, pre-clinical, Fc-modified immunoglobulin G2 monoclonal antibody that binds IL-1R1, inhibiting IL-1α- and IL-1β-mediated signaling. KPL-1161 is a modified version of KPL-387 designed to have an increased drug half-life that we believe could support quarterly subcutaneous dosing. We are

currently conducting preclinical activities with respect to this asset, and expect to initiate a Phase 1 first-in-human clinical trial by the end of 2026.

Abiprubart is an investigational monoclonal antibody inhibitor of CD40-CD154 costimulatory interaction, which we believe to be an attractive approach to address multiple autoimmune disease pathologies. We hold an exclusive worldwide license to abiprubart from Beth Israel Deaconess Medical Center, Inc. ("BIDMC"). In February 2025, we announced our plans to discontinue development of abiprubart in Sjögren's Disease and to explore strategic alternatives for the asset.

In addition to the above, our pipeline includes a number of unannounced pre-clinical assets, each of which holds the potential to impact the lives of patients in need.

Components of Our Results of Operations

Product revenue, net

We have been generating product revenue from sales of ARCALYST since April 2021. ARCALYST is sold through a third party logistics provider that distributes primarily through a select network of specialty pharmacies (collectively, "customers"), which deliver the medication to patients by mail. ARCALYST is currently only approved for sale in the United States, and, therefore, we expect to derive substantially all of our product revenue from the United States for the foreseeable future.

Net revenue from product sales is recognized at the transaction price when the customer obtains control of our product, which occurs at a point in time, typically upon shipment of the product from the third party logistics provider.

Our net revenues represent total revenues adjusted for discounts and allowances, including estimated cash discounts, chargebacks, rebates, returns, copay assistance, and specialty pharmacy and distributor fees. These adjustments represent variable consideration under ASC 606 and are estimated using the expected value method and are recorded when revenue is recognized on the sale of the product. These adjustments are established by management as its best estimate based on available information and will be adjusted to reflect known changes in the factors that impact such allowances. Adjustments for variable consideration are determined based on the contractual terms with customers, historical trends, communications with customers and the levels of inventory remaining in the distribution channel, as well as expectations about the market for the product and anticipated introduction of competitive products.

License and collaboration revenue

License and collaboration revenue includes amounts recognized related to upfront payments, royalty revenue, milestone payments and products sold under collaboration agreements.

In February 2022, we entered into a collaboration and license agreement (the "Huadong Collaboration Agreement") with Huadong, pursuant to which we granted Huadong exclusive rights to develop and commercialize ARCALYST in a specified territory, which currently includes the following countries: People's Republic of China, Hong Kong SAR, Macao SAR, Taiwan Region, Indonesia, The Philippines, Thailand, Bangladesh, Bhutan, Brunei, Burma, Cambodia, India, Laos, Malaysia, Maldives, Mongolia, Nepal, New Zealand, Sri Lanka, and Vietnam (collectively, the "Huadong Territory").

Under the Huadong Collaboration Agreement, we received a total upfront cash payment of $12.0 million for the Huadong Territory license of ARCALYST. In the fourth quarter of 2024, following the achievement of a regulatory milestone under the Huadong Collaboration Agreement, Huadong became obligated to make an additional cash payment of $20.0 million, which was received in the first quarter of 2025. In addition, we will be eligible to receive additional contingent sales-based milestones payments related to ARCALYST. Huadong will also be obligated to pay us tiered percentage royalties on ARCALYST ranging from the low-to-mid teens on annual net sales in the Huadong Territory, subject to certain reductions tied to ARCALYST manufacturing costs and certain other customary reductions, with an aggregate minimum floor. Royalties will be payable on a country-by-country or region-by-region basis until the later of (i) 12 years after the first commercial sale of ARCALYST in such country or region in the Huadong Territory, (ii) the

date of expiration of the last valid patent claim of our patent rights or any joint collaboration patent rights that covers ARCALYST in such country or region in the Huadong Territory, and (iii) the expiration of the last regulatory exclusivity for ARCALYST in such country or region in the Huadong Territory. We have recognized $0.2 million of revenue of the $32.0 million transaction price under the Huadong Collaboration Agreement as of September 30, 2026, and will recognize the remaining revenue as materials are shipped.

In the third quarter of 2022, we entered into a license agreement (the "Genentech License Agreement") with Genentech, pursuant to which we granted Genentech exclusive worldwide rights to develop and commercialize vixarelimab and related antibodies (each, a "Genentech Licensed Product").

Under the Genentech License Agreement, we will be eligible to receive up to a total of approximately $600.0 million in contingent payments, including specified development, regulatory and sales-based milestones, of which approximately $570.0 million remains as of September 30, 2026. We will also be eligible to receive tiered percentage royalties on a Genentech Licensed Product-by-Genentech Licensed Product basis ranging from low-double digits to mid-teens on annual net sales of each Genentech Licensed Product, subject to certain customary reductions, with an aggregate minimum floor, before fulfilling our upstream financial obligations. Royalties will be payable on a Genentech Licensed Product-by-Genentech Licensed Product and country-by-country basis until the latest to occur of the expiration of certain patents that cover a Genentech Licensed Product, the expiration of regulatory exclusivity for such Genentech Licensed Product, or the tenth anniversary of first commercial sale of such Genentech Licensed Product in such country.

Operating expenses

Cost of goods sold

Cost of goods sold includes production and distribution costs of ARCALYST, amortization of the $20.0 million payment we made to Regeneron in the first quarter of 2021 upon achievement of a regulatory milestone and other miscellaneous product costs associated with ARCALYST. Cost of goods sold also includes labor and overhead costs associated with the production of ARCALYST associated with supply chain, quality, and regulatory activities, and the technology transfer of the manufacturing process for ARCALYST.

Collaboration expenses

Collaboration expenses consist of Regeneron's share of the profit related to ARCALYST sales under the Regeneron Agreement and the cost of products sold under collaboration agreements. We evenly split profits on sales of ARCALYST with Regeneron, where profits are determined after deducting from net sales of ARCALYST certain costs related to the manufacturing and commercialization of ARCALYST. Such costs include but are not limited to (i) our cost of goods sold for product used, sold or otherwise distributed for patient use by us; (ii) customary commercialization expenses, including the cost of our field force, and (iii) our cost to market, advertise and otherwise promote ARCALYST, with such costs identified in subsection (iii) subject to specified limits. With respect to the technology transfer of ARCALYST drug substance manufacturing initiated by Regeneron in March 2023, to the extent permitted by the Regeneron Agreement, the fully-burdened costs of each of us and Regeneron incurred in performing such technology transfer shall also be deducted from net sales of ARCALYST to determine profit. We also evenly split with Regeneron any proceeds received by us from any licensees, sublicensees and distributors in consideration for the sale, license or other disposition of rights with respect to ARCALYST, including upfront payments, milestone payments and royalties.

Research and development expenses

Research and development expenses consist primarily of costs incurred in connection with the research and development of our product candidates. We expense research and development costs as incurred. These expenses may include:

- expenses incurred to conduct the necessary preclinical studies and clinical trials required to obtain regulatory approval;

- expenses incurred under agreements with contract research organizations ("CROs") that are primarily engaged in the oversight and conduct of our clinical trials and CDMOs that are primarily engaged to provide preclinical and clinical drug substance and product for our research and development programs for our product candidates;

- other costs related to acquiring and manufacturing preclinical and clinical trial materials, including manufacturing validation batches, as well as investigative sites and consultants that conduct our clinical trials, preclinical studies and other scientific development services;

- payments made in cash or equity securities under third party licensing, acquisition and other similar agreements;

- employee-related expenses, including salaries and benefits, travel and share-based compensation expense for employees engaged in research and development functions;

- costs related to compliance with regulatory requirements; and

- allocated facilities-related costs, which include rent and utilities, depreciation and other expenses.

We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers. This process involves reviewing open contracts and purchase orders, communicating with our personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of actual costs. Nonrefundable advance payments for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. Such amounts are recognized as an expense as the goods are delivered or the related services are performed, or until it is no longer expected that the goods will be delivered or the services rendered.

Our direct research and development expenses are tracked on a program-by-program basis for our product candidates and consist primarily of external costs, such as fees paid to outside consultants, CROs, CDMOs and research laboratories in connection with our preclinical development, process development, manufacturing and clinical development activities. Our direct research and development expenses by program also include fees incurred under license, acquisition and other similar agreements. We do not allocate employee costs or facility expenses, including depreciation or other indirect costs, to specific programs because these costs are deployed across multiple programs and, as such, are not separately classified. We use internal resources primarily to conduct our research and discovery activities as well as for managing our preclinical and clinical development, process development and manufacturing clinical and preclinical materials.

Research and development activities are central to our business. Product candidates in later stages of clinical development generally have higher costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. As a result, we expect that our research and development expenses will be substantial over the next several years as we conduct our ongoing and/or planned clinical trials for our product candidates, as well as conduct other preclinical and clinical development, and make regulatory filings for our product candidates.

At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the clinical development of our current or future product candidates or when, if ever, we will realize revenue from the sale of our current or future product candidates.

Selling, general and administrative expenses

Selling, general and administrative expenses consist primarily of salaries and benefits, including share based compensation expense for personnel in selling, marketing, medical, executive, business development, finance, human

resources, legal and support personnel functions. Selling, general and administrative expenses also include external commercialization, marketing, and professional fees for legal, patent, and accounting services.

We expect that our selling, general and administrative expenses will continue to increase in the future as we continue to expand our infrastructure related to the commercialization of ARCALYST and our other product candidates, if approved.

Other income, net

Other income, net consists of interest income recognized from investments in money market funds, United States Treasury Securities and other miscellaneous income offset by expenses related to investments.

Income taxes

Our income is subject to the enacted United Kingdom statutory corporate tax rate. Our wholly owned United States subsidiaries, including Kiniksa Pharmaceuticals Corp. (“Kiniksa US”), are subject to federal and state income taxes in the United States. Our wholly owned subsidiary Kiniksa Pharmaceuticals (UK), Ltd. (“Kiniksa UK”), its Swiss branch office, and Kiniksa UK’s wholly owned subsidiaries, including Kiniksa Pharmaceuticals, GmbH (“Kiniksa Switzerland”) are subject to taxation in their respective countries.

On July 4, 2025, new U.S. tax legislation was signed into law (known as the "One Big Beautiful Bill Act" or "OBBBA") which makes permanent many of the tax provisions enacted in 2017 as part of the Tax Cuts and Jobs Act that were set to expire at the end of 2025. The tax provisions of the legislation did not have a material impact on our operations.

Results of Operations

Comparison of the Three Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations for the three months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		
	2026	2025	Change
		(in thousands)	
Revenue:			
Product revenue, net	$ 285,970	$ 180,855	$ 105,115
License and collaboration revenue	—	—	—
Total revenue	285,970	180,855	105,115
Costs and Operating expenses:			
Cost of goods sold	27,759	20,257	7,502
Collaboration expenses	105,828	63,307	42,521
Research and development	32,786	24,166	8,620
Selling, general and administrative	65,361	49,104	16,257
Total operating expenses	231,734	156,834	74,900
Income from operations	54,236	24,021	30,215
Other income, net	4,821	3,136	1,685
Income before income taxes	59,057	27,157	31,900
Provision for income taxes	(11,712)	(8,722)	(2,990)
Net income	$ 47,345	$ 18,435	$ 28,910

Product revenue, net

We recognized net revenue from the sale of ARCALYST of $286.0 million for the three months ended September 30, 2026, compared to $180.9 million for the three months ended September 30, 2025, an increase of $105.1 million. The increase in product revenue was driven primarily by an increase in patients on therapy.

Cost of goods sold

We recognized cost of goods sold of $27.8 million for the three months ended September 30, 2026, compared to $20.3 million for the three months ended September 30, 2025, an increase of $7.5 million. The increase in cost of goods sold relates primarily to the increase in sales of ARCALYST partially offset by a reduction in technology transfer costs.

Collaboration expenses

Collaboration expenses were $105.8 million for the three months ended September 30, 2026, compared to $63.3 million for the three months ended September 30, 2025, an increase of $42.5 million. The increase in collaboration expenses relates primarily to increased revenue from sales of ARCALYST.

Research and development expenses

	Three Months Ended September 30,		
	2026	2025	Change
	(in thousands)		
Direct research and development expenses by program:			
ARCALYST	$ 176	$ 269	$ (93)
KPL-387	17,250	11,380	5,870
KPL-1161	1,621	1,792	(171)
Abiprubart	77	708	(631)
Unallocated research and development expenses:			
Personnel related (including share-based compensation)	9,275	5,961	3,314
Other	4,387	4,056	331
Total research and development expenses	$ 32,786	$ 24,166	$ 8,620

Research and development expenses were $32.8 million for the three months ended September 30, 2026, compared to $24.2 million for the three months ended September 30, 2025, an increase of $8.6 million.

Direct costs for our KPL-387 program were $17.3 million during the three months ended September 30, 2026, compared to $11.4 million during the three months ended September 30, 2025. The increase in expenses incurred primarily related to (i) the enrollment and continuation of the Phase 2 portion of our Phase 2/3 clinical trial in recurrent pericarditis, (ii) the start and enrollment of the Phase 3 portion of such Phase 2/3 clinical trial and (iii) the start-up and enrollment of our supplemental Phase 2 transition to KPL-387 monotherapy dosing and administration study, in each case during the three months ended September 30, 2026. During the three months ended September 30, 2025, expenses primarily related to the start-up of our Phase 2/3 clinical trial.

Direct costs for our KPL-1161 program were $1.6 million for the three months ended September 30, 2026, compared to $1.8 million during the three months ended September 30, 2025. For the three months ended September 30, 2026 and 2025, expenses incurred primarily related to pre-clinical development.

Unallocated research and development expenses were $13.7 million and $10.0 million for the three months ended September 30, 2026 and September 30, 2025, respectively. The increase was primarily due to an increase of $3.3 million in personnel-related costs largely attributable to an increase in headcount. Personnel-related costs for the three

months ended September 30, 2026 and 2025 included share-based compensation of $3.0 million and $1.7 million, respectively.

Selling, general and administrative expenses

Selling, general and administrative expenses were $65.4 million for the three months ended September 30, 2026, compared to $49.1 million for the three months ended September 30, 2025. The increase of $16.3 million was primarily due to an increase of $7.6 million in personnel-related costs largely attributable to an increase in headcount and an increase in sales and marketing expenses of $6.7 million largely attributable to increased promotional activities, including our direct-to-consumer advertising campaign. Personnel-related costs for the three months ended September 30, 2026 and 2025 included share-based compensation of $9.5 million and $7.9 million, respectively.

Other income, net

Other income, net was $4.8 million and $3.1 million for the three months ended September 30, 2026 and September 30, 2025, respectively. The year-over-year increase was driven primarily by higher interest income generated by increased average holdings of cash, cash equivalents, and short-term investments.

Provision for income taxes

We recorded an income tax provision of $11.7 million and $8.7 million for the three months ended September 30, 2026 and September 30, 2025, respectively. The provision for income taxes was driven primarily by income earned in Switzerland, UK and the United States as well as uncertain tax positions offset in part by tax benefits related to share-based compensation, United States federal and state research and development credits ("R&D Credits") and Foreign Derived Intangible Income ("FDII") deduction. The increase in the provision for income taxes was driven primarily by an increase in taxable income partially offset by an increase in the tax benefits related to share-based compensation.

Comparison of the Nine Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,		
	2026	2025	Change
		(in thousands)	
Revenue:			
Product revenue, net	$ 743,836	$ 475,437	$ 268,399
License and collaboration revenue	—	—	—
Total revenue	743,836	475,437	268,399
Operating expenses:			
Cost of goods sold	72,127	56,728	15,399
Collaboration expenses	269,474	159,515	109,959
Research and development	101,160	62,244	38,916
Selling, general and administrative	190,378	139,497	50,881
Total operating expenses	633,139	417,984	215,155
Income from operations	110,697	57,453	53,244
Other income, net	12,186	8,146	4,040
Income before income taxes	122,883	65,599	57,284
Provision for income taxes	(27,514)	(20,793)	(6,721)
Net income	$ 95,369	$ 44,806	$ 50,563

Product Revenue, Net

We recognized net revenue from the sale of ARCALYST of $743.8 million for the nine months ended September 30, 2026, compared to $475.4 million for the nine months ended September 30, 2025, an increase of $268.4 million. The increase in product revenue was primarily driven by an increase in patients on therapy.

Cost of Goods Sold

We recognized cost of goods sold of $72.1 million for the nine months ended September 30, 2026, compared to $56.7 million for the nine months ended September 30, 2025, an increase of $15.4 million. The increase in cost of goods sold relates primarily to the increase in sales of ARCALYST partially offset by favorable production variances.

Collaboration Expenses

Collaboration expenses were $269.5 million for the nine months ended September 30, 2026, compared to $159.5 million for the nine months ended September 30, 2025, an increase of $110.0 million. The increase in collaboration expenses relates primarily to increased revenue from sales of ARCALYST.

Research and Development Expenses

	Nine Months Ended September 30,		
	2026	2025	Change
		(in thousands)	
Direct research and development expenses by program:			
ARCALYST	$ 849	$ 795	$ 54
KPL-387	54,844	25,043	29,801
KPL-1161	3,342	2,262	1,080
Abiprubart	306	5,710	(5,404)
Unallocated research and development expenses:			
Personnel related (including share-based compensation)	22,688	17,607	5,081
Other	19,131	10,827	8,304
Total research and development expenses	$ 101,160	$ 62,244	$ 38,916

Research and development expenses were $101.2 million for the nine months ended September 30, 2026, compared to $62.2 million for the nine months ended September 30, 2025, an increase of $38.9 million.

Direct costs for our KPL-387 program were $54.8 million during the nine months ended September 30, 2026, compared to $25.0 million during the nine months ended September 30, 2025. The increase in expenses incurred primarily related to (i) the enrollment and continuation of the Phase 2 portion of our Phase 2/3 clinical trial in recurrent pericarditis, (ii) the start and enrollment of the Phase 3 portion of such Phase 2/3 clinical trial, (iii) the start-up and enrollment of our supplemental Phase 2 transition to KPL-387 monotherapy dosing and administration study and (iv) increased manufacturing cost associated with such trials, in each case during the nine months ended September 30, 2026. During the nine months ended September 30, 2025, expenses primarily related to the Phase 1 clinical trial in normal healthy volunteers and the start-up of our Phase 2/3 clinical trial.

Direct costs for our KPL-1161 program were $3.3 million for the nine months ended September 30, 2026, compared to $2.3 million during the nine months ended September 30, 2025. For the nine months ended September 30, 2026 and 2025, expenses incurred primarily related to pre-clinical development.

The direct costs for our abiprubart program were $0.3 million during the nine months ended September 30, 2026, compared to $5.7 million during the nine months ended September 30, 2025, a decrease of $5.4 million. For the nine months ended September 30, 2025, expenses incurred primarily related to the close-out of our

Phase 2b clinical trial in Sjögren's Disease and $2.5 million of termination expenses associated with cancelled manufacturing agreements.

Unallocated research and development expenses were $41.8 million for the nine months ended September 30, 2026, compared to $28.4 million for the nine months ended September 30, 2025. The increase was primarily due to an increase of $6.7 million in pre-clinical development expenses and an increase in personnel-related costs of $5.1 million largely attributable to an increase in headcount. Personnel-related costs for the nine months ended September 30, 2026 and 2025 included share-based compensation of $7.2 million and $4.9 million, respectively.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $190.4 million for the nine months ended September 30, 2026, compared to $139.5 million for the nine months ended September 30, 2025. The increase of $50.9 million was primarily due to an increase of $28.0 million in personnel-related costs largely attributable to an increase in headcount and an increase in sales and marketing costs of $16.7 million largely attributable to promotional activities, including our direct-to-consumer advertising campaign. Personnel-related costs for the nine months ended September 30, 2026 and 2025 included share-based compensation of $26.0 million and $20.3 million, respectively.

Other income, net

Other income, net was $12.2 million and $8.1 million for the nine months ended September 30, 2026 and September 30, 2025, respectively. The year-over-year increase was driven primarily by higher interest income generated by increased average holdings of cash, cash equivalents, and short-term investments.

Provision for Income Taxes

We recorded an income tax provision of $27.5 million and $20.8 million for the nine months ended September 30, 2026 and September 30, 2025, respectively. The provision for income taxes was driven primarily by income earned in Switzerland, UK and the United States as well as uncertain tax positions offset in part by tax benefits related to share-based compensation, R&D Credits and FDII deduction. The increase in the provision for income taxes was driven primarily by an increase in taxable income partially offset by an increase in the tax benefits related to share-based compensation.

Liquidity and Capital Resources

As of September 30, 2026, our principal source of liquidity was cash, cash equivalents and short-term investments, which totaled $568.8 million. Net income was $95.4 million and $44.8 million for the nine months ended September 30, 2026 and 2025, respectively. We expect our cash balance and our expected cash inflows from operations to allow us to meet our current operating plan.

Under various agreements with third parties, we have agreed to make milestone payments, pay royalties, pay annual maintenance fees and to meet due diligence requirements, each based upon specified events. Pursuant to the Regeneron Agreement, we have entered into a supply agreement with Regeneron to purchase both clinical and commercial product. We have committed to minimum payments to Regeneron of $26.6 million, all of which are due within one year. We have entered into lease agreements for office and laboratory space, and vehicles, with total future lease payments of $8.4 million, $4.3 million of which are due within one year. We are also party to a Master Services Agreement and a Product Specific Agreement with Samsung related to the manufacture of ARCALYST drug substance. Our commitments under such agreements, which include the purchase of raw materials and related service fees, obligate us to minimum payments of $179.1 million, $41.1 million of which are due within one year. We have additionally entered into agreements with several CDMOs to provide us with preclinical and clinical trial materials for our non-ARCALYST assets, which obligate us to minimum payments of $10.0 million all of which are due within one year. We have long-term incentive plans for our employees that may result in cash award payments of $24.6 million, based upon the achievement of certain regulatory milestones, none of which are expected to be achieved in the next year.

Under various agreements with third parties, we are entitled to receive upfront payments, milestone payments, and royalties, each based upon specified milestones. In 2025, we received a $20.0 million milestone payment related to Huadong's achievement of a regulatory milestone under the Huadong Collaboration Agreement, $10.0 million of which was paid to Regeneron in 2025 as part of the Regeneron Agreement.

These agreements impact our short-term and long-term liquidity and capital needs.

Cash Flows

The following table summarizes our cash flows for each of the periods presented:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Net cash provided by operating activities	$ 144,941	$ 84,091
Net cash used in investing activities	(244,060)	(118,179)
Net cash provided by financing activities	15,183	25,365
Net decrease in cash and cash equivalents	$ (83,936)	$ (8,723)

Operating Activities

Net cash provided by operations was $144.9 million and $84.1 million for the nine months ended September 30, 2026 and 2025, respectively. The increase in cash provided by operating activities is primarily due to an increase in net contribution from higher ARCALYST sales.

Investing Activities

Net cash used in investing activities was $244.1 million and $118.2 million for the nine months ended September 30, 2026 and 2025, respectively. The increase in net cash used in investing activities was driven by managing our cash and short-term investment portfolio mix as we deployed higher levels of cash into Treasury Securities with longer terms.

Financing Activities

During the nine months ended September 30, 2026 and 2025, net cash provided by financing activities was $15.2 million and $25.4 million, respectively, consisting of proceeds from the exercise of share options offset by payments in connection with ordinary shares tendered for employee tax obligations.

Funding Requirements

We expect to incur significant expenses in connection with our ongoing and planned activities as we continue to commercialize ARCALYST and advance our current and future product candidates through preclinical and clinical development, seek regulatory approval and commercialize one or more of our current or future product candidates, if approved. We may also incur expenses in connection with collaboration, licensing or other strategic transactions. Further, we may incur expenses related to milestone, royalty and other payments payable to third parties with whom we have entered into license, acquisition and other similar agreements to acquire the rights to our product candidates

We believe that our existing cash, cash equivalents and short-term investments will enable us to fund our operating expenses and capital expenditure requirements for at least the next 12 months. The future viability of our company is dependent on our ability to fund our operations through sales of ARCALYST and/or raise additional capital, such as through debt or equity offerings, as needed. We anticipate that we may require additional capital if we choose to pursue collaboration, licensing or other strategic transactions. We expect to continue to incur significant expenses related to product manufacturing, sales, marketing and distribution of ARCALYST. In addition, if we obtain regulatory

approval for any of our current or future product candidates, pursue additional indications or additional territories for our products or any of our current or future product candidates, we expect to incur significant expenses related to product development and manufacturing, sales, marketing and distribution, depending on where we choose to commercialize.

Because of the numerous risks and uncertainties associated with research, development and commercialization of biologic products, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements may be impacted by a number of factors, including those described in Part I, Item 1A of the Annual Report, as updated by any information appearing in Part II, Item 1A of any of our subsequent Quarterly Reports on Form 10-Q.

Critical Accounting Policies and Significant Judgments and Estimates

Our condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States. The preparation of our condensed consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and the disclosure of contingent assets and liabilities in our financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates" in the Annual Report and the notes to the consolidated financial statements included in Item 1, "Financial Statements (Unaudited)" included in this Quarterly Report. We believe that of our critical accounting policies, the following accounting policies involve the most judgment and complexity:

- revenue recognition
- accrued research and development expenses
- uncertain tax positions; and
- realizability of deferred tax assets.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities related to our short-term investments. There were no material changes to our quantitative and qualitative disclosures about market risk related to our investment activities during the nine months ended September 30, 2026 as disclosed in "Item 7A. Quantitative and Qualitative Disclosures About Market Risks" of the Annual Report.

Item 4. Controls and Procedures.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2026.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are not party to any material legal proceedings.

Item 1A. Risk Factors.

In addition to the information discussed elsewhere in this Quarterly Report, you should carefully review and consider the risk factors disclosed in Part I, Item 1A of the Annual Report, as updated by any information appearing in Part II, Item 1A of any of our subsequent Quarterly Reports on Form 10-Q. These risks could materially and adversely affect our business, results of operations, financial condition and prospects. The risks and uncertainties described therein are not the only ones we face. Additional risks and uncertainties not currently known to us or that we deem immaterial also may impair our business, results of operations, financial condition and prospects.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

Trading Arrangements

The following table shows the "Rule 10b5-1 trading arrangements" or "non-Rule 10b5-1 trading arrangements" (as such terms are defined under Item 408 of Regulation S-K) adopted, amended or terminated by our directors and officers during the three months ended September 30, 2026:

				Trading Arrangement			
Name	Title	Action	Effective Date	Rule 10b5-1	Non Rule 10b5-1	Scheduled Expiration Date of Trading Plan[1]	Maximum Shares Subject to Trading Plan
Ross Moat	EVP, Chief Operating Officer	Adoption	July 29, 2026	X		April 30, 2027	117,286[2]
John F. Paolini	EVP, Chief Medical Officer	Adoption	July 29, 2026	X		August 31, 2027	193,405
Mark Ragosa	EVP, Chief Financial Officer	Adoption	July 29, 2026	X		December 1, 2027	84,128[2]

Michael Megna	SVP, Chief Accounting Officer	Adoption	July 30, 2026	X	October 28, 2027	103,650[(2)]
Sanj K. Patel	Chairman and CEO	Adoption	July 30, 2026	X	November 30, 2027	553,794
Richard Levy	Director	Adoption	August 25, 2026	X	March 8, 2028	37,965

(1) A trading arrangement may expire on an earlier date if all contemplated transactions are completed before such trading arrangement's expiration date, upon termination by the broker or the holder of the trading arrangement or as otherwise provided in the trading arrangement.
(2) Includes Class A ordinary shares to be received upon the vesting of outstanding RSUs. The final amount of shares available for sale will be lower due to our net vesting policy for employee RSUs.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
10.1	First Amendment to Product Specific Agreement, dated as of August 13, 2025, by and between Kiniksa Pharmaceuticals (UK), Ltd. and Samsung Biologics Co., Ltd.					*
10.2†	Second Amendment to Product Specific Agreement, dated as of September 22, 2026, by and between Kiniksa Pharmaceuticals (UK), Ltd. and Samsung Biologics Co., Ltd.					*
19.1	Insider Trading Compliance Program					*
31.1	Rule 13a-14(a) / 15d-14(a) Certification of Chief Executive Officer					*
31.2	Rule 13a-14(a) / 15d-14(a) Certification of Chief Financial Officer					*
32.1	Section 1350 Certification of Chief Executive Officer					**
32.2	Section 1350 Certification of Chief Financial Officer					**
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					***
101.SCH	Inline XBRL Taxonomy Extension Schema Document					***
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					***
101.DEF	Inline XBRL Extension Definition Linkbase Document					***
101.LAB	Inline XBRL Taxonomy Label Linkbase Document					***
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					***

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
104	Cover page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101) - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					***

* Filed herewith

** Furnished herewith

*** Submitted electronically herewith

† Portions of the exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KINIKSA PHARMACEUTICALS INTERNATIONAL, PLC

Date: October 27, 2026

By: /s/ Mark Ragosa
Mark Ragosa
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

SAMSUNG BIOLOGICS CO., LTD.

AMENDMENT NO. 1 TO PRODUCT SPECIFIC AGREEMENT – ARCALYST DRUG SUBSTANCE

THIS AMENDMENT NO. 1 TO PRODUCT SPECIFIC AGREEMENT - ARCALYST DRUG SUBSTANCE (this "**AMENDMENT NO. 1**") is made effective as of August 18, 2025 (the "**AMENDMENT NO. 1 Effective Date**") by and between Kiniksa Pharmaceuticals (UK), Ltd., a private company organized under the laws of England and Wales with a Swiss branch office located at Grafenaustrasse 5, 6300 Zug, Switzerland ("**Client**"), and Samsung Biologics Co., Ltd., a Korean corporation having its principal place of business at 300, Songdo bio-daero, Yeonsu-gu, Incheon, 21987, Republic of Korea ("**SBL**"). Client and SBL are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS, Client and SBL entered into the Master Services Agreement effective as of June 21, 2024 (the "**MSA**"); and

WHEREAS, Client and SBL entered into the Product Specific Agreement for ARCALYST Drug Substance, effective as of June 21, 2024 (the "**PSA**"); and

WHEREAS, Client and SBL now desire to enter into this Amendment No.1 to amend certain aspects of the PSA.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and intending to be legally bound hereby, the Parties hereto agree as follows:

1. Definitions.

(A) Capitalized terms used but not otherwise defined in this AMENDMENT NO. 1 shall have the same meanings ascribed to them in the MSA and the PSA.

(B) On and from the AMENDMENT NO. 1 Effective Date, all references in the PSA to "this PSA" and all references to the ARCALYST Drug Substance PSA contained in any other documents, including but not limited to the MSA and any Decision Memo entered into by and between the Parties, shall be construed to refer to the PSA as amended by this AMENDMENT NO. 1.

2. Incorporation of Additional Term from Exhibit C and Exhibit D.

(A) The PSA is hereby amended to incorporate the following additional terms:

a. The provision set forth in Annex A (which shall be deemed an addition to Exhibit C) are hereby incorporated into and made part of Exhibit C to the PSA. For clarity, Exhibit C of the PSA is hereby amended by replacing the current title, "Exhibit C:

Service Fees," with "Exhibit C: Service Fees and EQUIPMENT INVESTMENT," and all references in the PSA to "Exhibit C" shall be deemed to refer to the same.

b. The provision set forth in Annex B (which shall be deemed an addition to Exhibit D) are hereby incorporated into and made part of Exhibit D to the PSA.

3. Continuing Effect of the PSA. Except as specifically amended by this AMENDMENT NO. 1, the PSA shall continue in full force and effect in accordance with its terms. For clarity, this AMENDMENT NO. 1 and the PSA shall also be governed by and construed in accordance with the laws of the State of New York, United States, without regard to principles of conflict of laws.

4. Counterparts. This AMENDMENT NO. 1 may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall be deemed to constitute one and the same instrument. The exchange of copies of this AMENDMENT NO. 1 and signed signature pages by facsimile transmission, e-mail or other electronic means shall constitute effective execution and delivery of this AMENDMENT NO. 1 as to the Parties and such copies exchanged may be used in lieu of the original AMENDMENT NO. 1 for all purposes.

[Signature Page follows]

IN WITNESS WHEREOF, the Parties have executed this AMENDMENT NO. 1 as of the AMENDMENT NO. 1 Effective Date.

SBL		**CLIENT**	
Samsung Biologics Co., Ltd.		Kiniksa Pharmaceuticals (UK), Ltd.	
By:	/s/ John Rim	By:	/s/ Daniel Palmqvist
Name:	John Rim	Name:	Daniel Palmqvist
Title:	CEO	Title:	Branch Manager of the Swiss branch office
Date:	August 19, 2025	Date:	August 13, 2025

Annex A

(Exhibit C: Service Fees and EQUIPMENT INVESTMENT)

[***]

Annex B

(Exhibit D: Estimated Timeline & DS Scope of Work (10,000L))

[***]

Exhibit 10.2

SAMSUNG BIOLOGICS CO., LTD.

AMENDMENT NO. 2 TO PRODUCT SPECIFIC AGREEMENT –

ARCALYST DRUG SUBSTANCE

THIS AMENDMENT NO. 2 TO PRODUCT SPECIFIC AGREEMENT - ARCALYST DRUG SUBSTANCE (this "**AMENDMENT NO. 2**") is made effective as of September 22, 2026 (the "**AMENDMENT NO. 2 Effective Date**") by and between Kiniksa Pharmaceuticals (UK), Ltd., a private company organized under the laws of England and Wales with a Swiss branch office located at Grafenaustrasse 5, 6300 Zug, Switzerland ("**Client**"), and Samsung Biologics Co., Ltd., a Korean corporation having its principal place of business at 300, Songdo bio-daero, Yeonsu-gu, Incheon, 21987, Republic of Korea ("**SBL**"). Client and SBL are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS, Client and SBL entered into the Master Services Agreement effective as of June 21, 2024 (the "**MSA**");

WHEREAS, Client and SBL entered into the Product Specific Agreement for ARCALYST Drug Substance, effective as of June 21, 2024, as amended by Amendment No. 1 to the Product Specific Agreement dated August 13, 2025 (as amended, the "**PSA**"); and

WHEREAS, the Parties desire to amend the Product Purchase Commitment specified in the PSA for Commercial Product for the Years [***], increasing the annual manufacturing volumes from [***] Batches per year ([***] Batches in aggregate) to [***] Batches for [***] and [***] Batches for [***] ([***] Batches in aggregate), representing a total increase of [***] Batches.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and intending to be legally bound hereby, the Parties hereto agree as follows:

1. Definitions.

   (A) Capitalized terms used but not otherwise defined in this AMENDMENT NO. 2 shall have the same meanings ascribed to them in the MSA and the PSA.

   (B) On and from the AMENDMENT NO. 2 Effective Date, all references in the PSA to "this PSA" and all references to the ARCALYST Drug Substance PSA contained in any other documents, including but not limited to the MSA and any Decision Memo entered into by and between the Parties, shall be construed to refer to the PSA as amended by this AMENDMENT NO. 2.

2. Amendment of the PSA. Section 5(D)(ii) of the PSA shall be deleted in its entirety and replaced by the following:

" ii. Product Purchase Commitment for Commercial Product.

1. Client's Product Purchase Commitment for Commercial Product is [***] Batches for Year [***], [***] Batches for Year [***], and [***] Batches for Year [***].
2. Client's Product Purchase Commitment for Years [***] and [***] is [***] Batches of Commercial Product. "

3. Continuing Effect of the PSA. Except as specifically amended by this AMENDMENT NO. 2, the PSA shall continue in full force and effect in accordance with its terms. For clarity, this AMENDMENT NO. 2 and the PSA shall also be governed by and construed in accordance with the laws of the State of New York, United States, without regard to principles of conflict of laws. For the avoidance of doubt, nothing in this AMENDMENT NO. 2 shall alter, diminish, or otherwise affect the binding nature of any Product Purchase Commitment established pursuant to the forecasting mechanism set forth in the PSA, whether such commitment was determined prior to the AMENDMENT NO. 2 Effective Date or is determined thereafter.

4. Authorized Representative. Each Party represents and warrants to the other that this AMENDMENT NO. 2 has been duly executed and delivered by its duly authorized representative.

5. Counterparts. This AMENDMENT NO. 2 may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall be deemed to constitute one and the same instrument. The exchange of copies of this AMENDMENT NO. 2 and signed signature pages by facsimile transmission, e-mail or other electronic means shall constitute effective execution and delivery of this AMENDMENT NO. 2 as to the Parties and such copies exchanged may be used in lieu of the original AMENDMENT NO. 2 for all purposes.

IN WITNESS WHEREOF, the Parties have executed this AMENDMENT NO. 2 as of the AMENDMENT NO. 2 Effective Date.

SBL		**CLIENT**	
Samsung Biologics Co., Ltd.		Kiniksa Pharmaceuticals (UK), Ltd.	
By:	/s/ John Rim	By:	/s/ Daniel Palmqvist
Name:	John Rim	Name:	Daniel Palmqvist
Title:	CEO	Title:	Branch Manager of Swiss Branch Office
Date:	October 2, 2026	Date:	September 30, 2026

INSIDER TRADING COMPLIANCE POLICY

POL-0029

1. Purpose

This global policy describes Kiniksa Pharmaceuticals' ("**Kiniksa**" or "**Company**") requirements for the prevention of insider trading. Preventing insider trading is necessary to comply with securities laws and to preserve the reputation and integrity of the Company as well as that of all persons affiliated with the Company. Insider trading is a crime. The penalties for violating insider trading laws include imprisonment, disgorgement of profits, civil fines, and significant criminal fines.

This Policy is based on the guiding principles established in Kiniksa's Code of Business Conduct and Ethics, which outlines our commitment, as a Company and individuals, to adhere to the highest standards of integrity and stewardship in service to patients, colleagues, the medical community, and shareholders.

U.S. applicable laws, and internal Kiniksa standards facilitating compliance with such laws, may be stricter and should also be respected. Refer to local Policies and SOPs and consult country-specific guidance.

2. Scope

This Policy applies to all officers, directors, contractors and employees of the Company. Individuals subject to this Policy are responsible for ensuring that they, and members of their households, comply with this Policy. This Policy also applies to any entities controlled by individuals subject to the Policy, including any corporations, limited liability companies, partnerships or trusts (such entities, together with all officers, directors, contractors and employees of the Company, are referred to as the "Covered Persons"), and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the individual's own account, except that this policy does not apply to an entity controlled by or affiliated with a person covered under this policy if the entity's principal business is the investment of securities (an investment fund or partnership) and the entity has established its own insider trading controls and procedures in compliance with applicable securities laws. This Policy extends to all activities within and outside an individual's Company duties.

3. Definitions

Insider trading – the purchase or sale of a security while in possession of "material," "non-public" information relating to the security or its issuer.

Securities – include (but are not limited to) shares, bonds, notes, debentures, options, warrants and other convertible securities, as well as derivative instruments.

Prediction Markets – Also known as betting markets, information markets, decision markets, idea futures or event derivatives. Prediction Markets (e.g., Kalshi or Polymarket) allow participants to buy and sell contracts (often framed as "bets") tied to whether a specified future event will occur. Many contracts are binary. In a simplified form, a "Yes" contract pays a specified amount if the event occurs and nothing if it does not. Such contracts often reference confidential information, such as merger timing, earnings metrics, executive departures, product launches, regulatory approvals, cybersecurity incidents and litigation outcomes.

Purchase and **Sale** are defined broadly under the federal securities laws. **"***Purchase***"** includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. "*Sale*" includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-shares transactions, conversions, the exercise of share options, and acquisitions and exercises of warrants or puts, calls or other derivative securities. In addition, for purposes of this policy, usage of a Prediction Market to place bets or contracts on any matters related to Kiniksa, including, but not limited to, clinical trial timing and outcomes; earnings, results of operations or commercial performance; and business development transactions, shall be treated as a derivative "Purchase" of a Security related to Kiniksa.

Trading day – a day on which national stock exchanges are open for trading.

4. Prohibition of Insider Trading

4.1. No officer, director or employee shall purchase or sell any type of security while in possession of material, non-public information relating to the security or its issuer, whether the issuer of such security is the Company or any other company. In addition, if an officer, director or employee is in possession of material non-public information about other publicly traded companies, such as suppliers, customers, competitors, potential acquisition targets, or potential acquirers, such person may not trade in such other companies' securities until the information becomes public or is no longer material. Further, no officer, director or employee shall purchase or sell any security of any other company, including another company in the Company's industry, while in possession of material non-public information if such information is obtained in the course of such person's employment or service with the Company.

4.2. No officer, director or other employee designated from time to time by the Board of Directors, the Chief Legal Officer, or the General Counsel as being subject to quarterly blackout periods shall purchase or sell any security of the Company during the period beginning at 11:59 p.m., Eastern time, on the fourteenth calendar day before the end of any fiscal quarter of the Company and ending upon the completion of the first full trading day after the public release of earnings data for such fiscal quarter or during any other trading suspension period declared by the Company. For example, if the Company's fourth fiscal quarter ends at 11:59 p.m., Eastern time, on December 31, the corresponding blackout period would begin at 11:59 p.m., Eastern time, on December 17.

4.2.1. These prohibitions do not apply to:

4.2.1.1. purchases of the Company's securities by a Covered Person from the Company or sales of the Company's securities by a Covered Person to the Company;

4.2.1.2. exercises of share options or other equity awards or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting of equity-based awards, that in each case do not involve a market sale of the Company's securities (the "cashless exercise" of a Company share option through a broker does involve a market sale of the Company's securities, and therefore would not qualify under this exception);

4.2.1.3. bona fide gifts of the Company's securities, unless the person making the gift has reason to believe that the recipient intends to sell the securities while the donor is in possession of material, non-public information about the Company; or

4.2.1.4. purchases or sales of the Company's securities made pursuant to any binding contract, specific instruction or written plan entered into outside of a black-out period and while the purchaser or seller, as applicable, was unaware of any material, non-public information and which contract, instruction or plan (i) meets all of the requirements of the affirmative defense provided by Rule 10b5-1 ("**Rule 10b5-1**") promulgated under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), (ii) was pre-cleared in advance pursuant to this Policy and (iii) has not been

amended or modified in any respect after such initial pre-clearance without such amendment or modification being pre-cleared in advance pursuant to this Policy. For more information about Rule 10b5-1 trading plans, see Section 8 below.

4.3. No officer, director or employee shall directly or indirectly communicate (or "tip") material, non-public information to anyone outside of the Company (except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information, including the Company's Policy Statement Guidelines for Corporate Disclosure) or to anyone within the Company other than on a need-to-know basis.

5. Explanation of Insider Trading

5.1. **What Facts are Material?**

5.1.1. The materiality of a fact depends upon the circumstances. A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security, or if the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company's business or to any type of security, debt or equity.

5.1.2. Examples of material information include (but are not limited to) information about:

- corporate earnings or earnings forecasts;
- possible mergers, acquisitions, tender offers or dispositions;
- major new products or product developments;
- important business developments, such as developments regarding acquisitions of product candidates or strategic collaborations;
- important product candidate developments, such as the results of clinical trials or the status of regulatory submissions, including communications with regulatory authorities;
- management or control changes;
- significant financing developments including pending public sales or offerings of debt or equity securities;
- cybersecurity breaches;
- defaults on borrowings;
- bankruptcies; and
- significant litigation or regulatory actions.

5.1.3. Moreover, material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

5.1.4. A good general rule of thumb: **When in doubt, do not trade**.

5.2. **What is Non-Public?**

5.2.1. Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Business Wire, Reuters, The Wall Street Journal, Associated Press, or United Press International, a broadcast on widely available radio or television programs, publication in a widely available newspaper, magazine or news web site, a Regulation FD-compliant conference call, or public disclosure documents filed with the Securities and Exchange Commission ("**SEC**") that are available on the SEC's web site.

5.2.2. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow one full trading day following publication as a reasonable waiting period before such information is deemed to be public.

5.3. **Who is an Insider?**

5.3.1. "Insiders" include officers, directors and employees of a company and anyone else who has material inside information about a company. Insiders have independent fiduciary duties to their company and its shareholders not to trade on material, non-public information relating to the company's securities. All officers, directors and employees of the Company should consider themselves insiders with respect to material, non-public information about the Company's business, activities and securities. Officers, directors and employees may not trade in the Company's securities while in possession of material, non-public information relating to the Company, nor may they disclose such information to anyone outside the Company (except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information, including the Company's Policy Statement Guidelines for Corporate Disclosure) or to anyone within the Company other than on a need-to-know basis.

5.3.2. Individuals subject to this Policy are responsible for ensuring that members of their households also comply with this Policy. This Policy also applies to any entities controlled by individuals subject to the Policy, including any corporations, limited liability companies, partnerships or trusts, and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the individual's own account, except that this policy does not apply to an entity controlled by or affiliated with a person covered under this policy if the entity's principal business is the investment of securities (an investment fund or partnership) and the entity has established its own insider trading controls and procedures in compliance with applicable securities laws.

5.4. **Trading by Persons Other than Insiders**

5.4.1. Insiders may be liable for communicating or tipping material, non-public information to a third party ("tippee"), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information that has been misappropriated.

5.4.2. Tippees inherit an insider's duties and are liable for trading on material, non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

5.5. **Penalties for Engaging in Insider Trading**

5.5.1. Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The SEC and Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- SEC administrative sanctions;
- securities industry self-regulatory organization sanctions;
- civil injunctions;
- damage awards to private plaintiffs;
- disgorgement of all profits;
- civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of $2,479,282

(subject to adjustment for inflation) or three times the amount of profit gained or loss avoided by the violator;

- criminal fines for individual violators of up to $5,000,000 ($25,000,000 for an entity); and
- jail sentences of up to 20 years.

5.5.2. In addition, insider trading could result in serious sanctions by the Company, including dismissal. Insider trading violations are not limited to violations of the federal securities laws. Other federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (RICO), also may be violated in connection with insider trading.

5.6. **Size of Transaction and Reason Do Not Matter**. The size of the transaction or the amount of profit received does not have to be significant to result in prosecution. The SEC has the ability to monitor even the smallest trades, and the SEC performs routine market surveillance. Brokers and dealers are required by law to inform the SEC of any possible violations by people who may have material, non-public information. The SEC aggressively investigates even small insider trading violations.

5.7. **Examples of Insider Trading**

5.7.1. Examples of insider trading cases include:

- actions brought against corporate officers, directors, and employees who traded in a company's securities after learning of significant confidential corporate developments;
- friends, business associates, family members and other tippees of such officers, directors, and employees who traded in the securities after receiving such information;
- government employees who learned of such information in the course of their employment; and
- other persons who misappropriated, and took advantage of, confidential information from their employers.

5.7.2. The following are illustrations of insider trading violations. These illustrations are hypothetical and, consequently, not intended to reflect on the actual activities or business of the Company or any other entity.

5.7.2.1. *Trading by Insider*. An officer of X Corporation learns that earnings to be reported by X Corporation will increase dramatically. Prior to the public announcement of such earnings, the officer purchases X Corporation's stock. The officer, an insider, is liable for all profits as well as penalties of up to three times the amount of all profits. The officer also is subject to, among other things, criminal prosecution, including up to $5,000,000 in additional fines and 20 years in jail. Depending upon the circumstances, X Corporation and the individual to whom the officer reports also could be liable as controlling persons.

5.7.2.2. *Trading by Tippee*. An officer of X Corporation tells a friend that X Corporation is about to publicly announce that it has concluded an agreement for a major acquisition. This tip causes the friend to purchase X Corporation's stock in advance of the announcement. The officer is jointly liable with his friend for all of the friend's profits, and each is liable for all civil penalties of up to three times the amount of the friend's profits. The officer and his friend are also subject to criminal prosecution and other remedies and sanctions, as described above.

5.8. **Prohibition on Records Falsification and False Statements**. Section 13(b)(2) of the Exchange Act requires companies subject to the Exchange Act to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls. The SEC has supplemented the statutory requirements by adopting rules that prohibit (1) any person from falsifying records or accounts subject to the above requirements and (2) officers or directors from making any materially false, misleading, or incomplete statement to any accountant in connection

with any audit or filing with the SEC. These provisions reflect the SEC's intent to discourage officers, directors and other persons with access to the Company's books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

6. Statement of Procedures Preventing Insider Trading. The following procedures have been established, and will be maintained and enforced, by the Company to prevent insider trading. Every officer, director and employee is required to follow these procedures.

6.1. **Pre-Clearance of All Trades by Officers, Directors, and Certain Employees**

6.1.1. To provide assistance in preventing inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the purchase and sale of the Company's securities, all transactions in the Company's securities (including without limitation, acquisitions and dispositions of Company shares, the exercise of share options and the sale of Company shares issued upon exercise of share options) by officers, directors and such other employees as are designated from time to time by the Board of Directors, the Chief Legal Officer, the General Counsel or the Chief Financial Officer as being subject to this pre-clearance process (each, a "**Pre-Clearance Person**") must be pre-cleared by the Company's Chief Legal Officer, General Counsel, Chief Financial Officer, or such other person as the Board of Directors may designate from time to time (the "**Authorizing Officer**"). Pre-clearance does not relieve anyone of his or her responsibility under SEC rules.

6.1.2. A request for pre-clearance must be in writing (including without limitation by e-mail), should be made at least two business days in advance of the proposed transaction and should include the identity of the Pre-Clearance Person, the type of proposed transaction (for example, an open market purchase, a privately negotiated sale, an option exercise, etc.), the proposed date of the transaction and the number of shares or options to be involved. In addition, unless otherwise determined by the Authorizing Officer, the Pre-Clearance Person must execute a certification (in the form approved by the Chief Legal Officer or General Counsel) that he, she or it is not aware of material, non-public information about the Company. The Authorizing Officer shall have sole discretion to decide whether to pre-clear any contemplated transaction, provided that the Chief Executive Officer shall have sole discretion to decide whether to pre-clear transactions by the Authorizing Officer or persons or entities subject to this policy as a result of their relationship with the Authorizing Officer. All trades that are pre-cleared must be effected within five business days of receipt of the pre-clearance unless a specific exception has been granted by the Authorizing Officer (or the Chief Executive Officer, in the case of the Authorizing Officer or persons or entities subject to this policy as a result of their relationship with the Authorizing Officer). A pre-cleared trade (or any portion of a pre-cleared trade) that has not been effected during the five business day period must be pre-cleared again prior to execution. Notwithstanding receipt of pre-clearance, if the Pre-Clearance Person becomes aware of material, non-public information or becomes subject to a black-out period before the transaction is effected, the transaction may not be completed.

6.2. **Black-Out Periods**

6.2.1. No officer, director or other employee designated from time to time by the Board of Directors, the Chief Legal Officer, or the General Counsel as being subject to quarterly blackout periods shall purchase or sell any security of the Company during the period beginning at 11:59 p.m., Eastern time, on the fourteenth calendar day before the end of any fiscal quarter of the Company and ending upon the completion of the first full trading day after the public release of earnings data for such fiscal quarter or during any other trading suspension period declared by the Company, except for purchases and sales made pursuant to the permitted transactions described in Section 4. For example, if the Company's fourth fiscal quarter ends at 11:59

p.m., Eastern time, on December 31, the corresponding blackout period would begin at 11:59 p.m., Eastern time, on December 17.

6.2.2. Exceptions to the black-out period policy may be approved only by the Company's Chief Legal Officer or General Counsel (or, in the case of an exception for the Chief Legal Officer, the General Counsel, or persons or entities subject to this policy as a result of their relationship with the Chief Legal Officer or the General Counsel, the Chief Executive Officer or, in the case of exceptions for directors or persons or entities subject to this policy as a result of their relationship with a director, the Board of Directors).

6.2.3. From time to time, the Company, through the Board of Directors, the Company's disclosure committee, the Chief Legal Officer, or the General Counsel, may recommend that officers, directors, employees or others suspend trading in the Company's securities because of developments that have not yet been disclosed to the public. Subject to the exceptions noted above, all of those affected should not trade in the Company's securities while the suspension is in effect, and should not disclose to others that the Company has suspended trading.

6.2.4. If the Company is required to impose a "pension fund black-out period" under Regulation BTR, each director and executive officer shall not, directly or indirectly sell, purchase or otherwise transfer during such black-out period any equity securities of the Company acquired in connection with his or her service as a director or officer of the Company, except as permitted by Regulation BTR.

6.3. **Post-Termination Transactions**. If an individual is in possession of material, non-public information when his or her service terminates, that individual may not trade in the Company's securities until that information has become public or is no longer material.

6.4. **Information Relating to the Company**

6.4.1. *Access to Information*

6.4.1.1. Access to material, non-public information about the Company, including the Company's business, earnings or prospects, should be limited to officers, directors and employees of the Company on a need-to-know basis. In addition, such information should not be communicated to anyone outside the Company under any circumstances (except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information, including the Company's Policy Statement Guidelines for Corporate Disclosure) or to anyone within the Company on an other than need-to-know basis.

6.4.1.2. In communicating material, non-public information to employees of the Company, all officers, directors and employees must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies with regard to confidential information.

6.4.2. *Inquiries From Third Parties*

6.4.2.1. Inquiries from third parties, such as industry analysts or members of the media, about the Company should be directed to the Chief Legal Officer, General Counsel, Chief Financial Officer, or the Investor Relations/Corporate Communications Department.

6.5. **Limitations on Access to Company Information**

6.5.1. The following procedures are designed to maintain confidentiality with respect to the Company's business operations and activities.

6.5.2. All officers, directors and employees should take all steps and precautions necessary to restrict access to, and secure, material, non-public information by, among other things:

- maintaining the confidentiality of Company-related transactions;
- conducting their business and social activities so as not to risk inadvertent disclosure of confidential information. Review of confidential documents in public places should be conducted so as to prevent access by unauthorized persons;

- restricting access to documents and files (including computer files) containing material, non-public information to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- disposing of all confidential documents and other papers, after there is no longer any business or other legally required need, through shredders when appropriate;
- restricting access to areas likely to contain confidential documents or material, non-public information;
- safeguarding laptop computers, mobile devices, tablets, memory sticks, CDs and other items that contain confidential information; and
- avoiding the discussion of material, non-public information in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs.

6.5.3. Personnel involved with material, non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

7. Additional Prohibited Transactions. The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, officers, directors and employees shall comply with the following policies with respect to certain transactions in Company securities:

7.1. **Short Sales**. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this Policy. In addition, Section 16(c) of the Exchange Act absolutely prohibits Section 16 reporting persons from making short sales of the Company's equity securities, i.e., sales of shares that the insider does not own at the time of sale, or sales of shares against which the insider does not deliver the shares within 20 days after the sale.

7.2. **Publicly Traded Options**. A transaction in options is, in effect, a bet on the short-term movement of the Company's shares and therefore creates the appearance that an officer, director or employee is trading based on inside information. Transactions in options also may focus an officer's, director's or employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities involving the Company's equity securities, on an exchange or in any other organized market, are prohibited by this Policy.

7.3. **Hedging Transactions**. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an officer, director or employee to lock in much of the value of his or her share holdings, often in exchange for all or part of the potential for upside appreciation in the shares. These transactions allow the officer, director or employee to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the officer, director or employee may no longer have the same objectives as the Company's other shareholders. Therefore, all hedging transactions involving the Company's equity securities are prohibited by this Policy.

7.4. **Purchases of the Company's Securities on Margin; Pledging the Company's Securities to Secure Margin or Other Loans**. Purchasing on margin means borrowing from a brokerage firm, bank or other entity in order to purchase the Company's securities (other than in connection with a cashless exercise of share options through a broker under the Company's equity plans). Margin purchases of the Company's securities are prohibited by this Policy. Pledging the Company's securities as collateral to secure loans is prohibited. This prohibition means, among other things,

that you cannot hold the Company's securities in a "margin account" (which would allow you to borrow against your holdings to buy securities).

7.5. **Partnership Distributions**. Nothing in this Policy is intended to limit the ability of a venture capital partnership or other similar entity with which a director is affiliated to distribute Company securities to its partners, members or other similar persons. It is the responsibility of each affected director and the affiliated entity, in consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances and applicable securities laws.

7.6. **Prediction Markets**. Participating in Prediction Markets by placing bets or entering into contracts related in any way to Kiniksa is expressly prohibited. In addition to violating this Policy, usage of such sites in any way related to Kiniksa shall also be treated as a breach of a Covered Person's duty of confidentiality and non-disclosure to Kiniksa. Kiniksa's Chief Legal Officer retains sole discretion in determining whether a contract is prohibited.

8. Rule 10b5-1 Trading Plans, Section 16 and Rule 144

8.1. Rule 10b5-1 Trading Plans

8.1.1. Overview

8.1.1.1. Rule 10b5-1 will protect directors, officers and employees from insider trading liability under Rule 10b5-1 for transactions under a previously established contract, plan or instruction to trade in the Company's shares entered into and conducted in good faith and in accordance with the terms of Rule 10b5-1 (a "**Trading Plan**") and will be exempt from the trading restrictions set forth in this Policy. The initiation of, and any modification to, any such Trading Plan will be deemed to be a transaction in the Company's securities, and such initiation or modification is subject to all limitations and prohibitions relating to transactions in the Company's securities.

8.1.1.2. All executive officers and certain employees designated by the Authorizing Officer must enter into a Trading Plan for transactions in their Company securities. Each such Trading Plan, and any proposed modification or termination thereof, must be submitted to and pre-approved by the Authorizing Officer, who may impose such conditions on the implementation and operation of the Trading Plan as the Authorizing Officer deems necessary or advisable. However, compliance of the Trading Plan to the terms of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person entering into, modifying, or terminating the Trading Plan, not the Company or the Authorizing Officer.

8.1.1.3. Trading Plans do not exempt individuals from complying with Section 16 reporting obligations or from short-swing profit rules or liability.

8.1.1.4. Rule 10b5-1 presents an opportunity for insiders to establish arrangements to sell (or purchase) Company shares without the restrictions of trading windows and black-out periods, even when there is undisclosed material information. A Trading Plan may also help reduce negative publicity that may result when key executives sell the Company's shares. Rule 10b5-1 only provides an "affirmative defense" in the event there is an insider trading lawsuit. It does not prevent someone from bringing a lawsuit.

8.1.1.5. A director, officer or employee may enter into a Trading Plan only in good faith and when he or she is not in possession of material, non-public information, and only during a trading window period outside of the trading black-out period. Although transactions effected under a Trading Plan will not require further pre-clearance at the time of the trade, any transaction (including the quantity and price) made pursuant to a Trading Plan of a Section 16 reporting person must be reported to the Company promptly on the day of each trade to permit the Company's filing coordinator to assist in the preparation and filing of a required Form 4. Such reporting must be in writing (including by e-mail) and should include the identity of the reporting person, the type

of transaction, the date of the transaction, the number of shares involved and the purchase or sale price. However, the ultimate responsibility, and liability, for timely filing remains with the Section 16 reporting person.

8.1.1.6. The Company reserves the right from time to time to suspend, discontinue or otherwise prohibit any transaction in the Company's securities, even pursuant to a previously approved Trading Plan, if the Authorizing Officer or the Board of Directors, in its discretion, determines that such suspension, discontinuation or other prohibition is in the best interests of the Company. Any Trading Plan submitted for approval hereunder should explicitly acknowledge the Company's right to prohibit transactions in the Company's securities. Failure to discontinue purchases and sales as directed shall constitute a violation of the terms of this Section 8 and result in a loss of the exemption set forth herein.

8.1.2. *Adopting a Trading Plan*. The trading restrictions set forth in this Policy, other than those transactions described under Section 7 (Additional Prohibited Transactions) do not apply to a Trading Plan that:

- has been submitted to and pre-approved by the Authorizing Officer;
- includes a "**Cooling Off Period**" for
    - Section 16 reporting persons that extends to the later of 90 days after adoption of the Trading Plan or two business days after filing the Form 10-K or Form 10-Q covering the fiscal quarter in which the Trading Plan is adopted, up to a maximum of 120 days; and
    - employees and any other persons, other than the Company or Section 16 reporting persons, that extends 30 days after adoption of the Trading Plan;
- for Section 16 reporting persons, includes a representation in the Trading Plan that the Section 16 reporting person is (1) not aware of any material non-public information about the Company or its securities; and (2) adopting the Trading Plan in good faith and not as part of a plan or scheme to evade Rule 10b-5;
- has been entered into in good faith at a time when the individual was not in possession of material non-public information about the Company and not otherwise in a blackout period, and the person who entered into the Trading Plan has acted in good faith with respect to the Trading Plan;
- either (1) specifies the amounts, prices, and dates of all transactions under the Trading Plan; or (2) provides a written formula, algorithm, or computer program for determining the amount, price, and date of the transactions, and (3) prohibits the individual from exercising any subsequent influence over the transactions; and
- complies with all other applicable requirements of Rule 10b5-1.

8.1.2.1. Officers, directors and employees may adopt Trading Plans with brokers that outline a pre-set plan for trading of the Company's shares, including the exercise of options. Trades pursuant to a Trading Plan generally may occur at any time. Individuals may not adopt more than one Trading Plan at a time except under the limited circumstances permitted by Rule 10b5-1 and subject to pre-approval by the Authorizing Officer.

8.1.3. Terminations of and Modifications to Trading Plans

8.1.3.1. Terminations of Trading Plans should occur only in unusual circumstances and if the person terminating the plan is acting in good faith. Effectiveness of any termination of a Trading Plan will be subject to the prior review and approval of the Authorizing

Officer. Termination is effected upon written notice to the broker. Once a Trading Plan has been terminated, the participant should wait at least 30 days before trading outside of a Trading Plan.

8.1.3.2. A person acting in good faith may modify a prior Trading Plan so long as such modifications are made outside of a quarterly trading black-out period and at a time when the Trading Plan participant does not possess material, non-public information. Modifications to a Trading Plan are subject to the prior review and approval of the Authorizing Officer, and modifications of a Trading Plan that change the amount, price, or timing of the purchase or sale of the securities underlying a Trading Plan will trigger a new Cooling Off Period (as described in Section 8.1.2 above).

8.1.3.3. Under certain circumstances, a Trading Plan must be terminated. This may include circumstances such as the announcement of a merger or the occurrence of an event that would cause the transaction either to violate the law or to have an adverse effect on the Company. The Authorizing Officer or administrator of the Company's share plans is authorized to notify the broker in such circumstances, thereby insulating the insider in the event of termination.

8.1.4. Discretionary Plans

8.1.4.1. Although non-discretionary Trading Plans are preferred, discretionary Trading Plans, where the discretion or control over trading is transferred to a broker, are permitted if pre-approved by the Authorizing Officer.

8.1.4.2. The Authorizing Officer of the Company must pre-approve any Trading Plan, arrangement or trading instructions, etc., involving potential sales or purchases of the Company's shares or option exercises, including but not limited to, blind trusts, discretionary accounts with banks or brokers, or limit orders. The actual transactions effected pursuant to a pre-approved Trading Plan will not be subject to further pre-clearance for transactions in the Company's shares once the Trading Plan or other arrangement has been pre-approved.

8.1.5. *Reporting (if Required)*. If required, an SEC Form 144 will be filled out and filed by the individual/brokerage firm in accordance with the existing rules regarding Form 144 filings. A footnote at the bottom of the Form 144 should indicate that the trades "are in accordance with a Trading Plan that complies with Rule 10b5-1 adopted on ____ and expires ____." For Section 16 reporting persons, Form 4s should be filed before the end of the second business day following the date that the broker, dealer or plan administrator informs the individual that a transaction was executed, provided that the date of such notification is not later than the third business day following the trade date. A similar footnote should be placed at the bottom of the Form 4 as outlined above.

8.1.6. *Options*. Exercises of options for cash may be executed at any time. "Cashless exercise" option exercises through a broker are subject to trading windows. However, the Company will permit same day sales under Trading Plans. If a broker is required to execute a cashless exercise in accordance with a Trading Plan, then the Company must have exercise forms attached to the Trading Plan that are signed, undated and with the number of shares to be exercised left blank. Once a broker determines that the time is right to exercise the option and dispose of the shares in accordance with the Trading Plan, the broker will notify the Company in writing and the administrator of the Company's share plans will fill in the number of shares and the date of exercise on the previously signed exercise form. The insider should not be involved with this part of the exercise.

8.1.7. *Trades Outside of a Trading Plan*. During an open trading window, trades differing from Trading Plan instructions that are already in place are allowed as long as the Trading Plan continues to be followed in accordance with the requirements of Rule 10b5-1.

8.1.8. *Public Disclosure*. The Company reserves the right to publicly disclose, announce, or respond to inquiries from the media regarding the adoption, modification, or termination of a

Trading Plan and non-Rule 10b5-1 trading arrangements, or the execution of transactions made under a Trading Plan.

8.1.9. *Prohibited Transactions*. The transactions prohibited under Section 7 of this Policy, including among others short sales and hedging transactions, may not be carried out through a Trading Plan or other arrangement or trading instruction involving potential sales or purchases of the Company's securities.

8.1.10. *Limitation on Liability*. None of the Company, the Chief Legal Officer, the General Counsel, the Chief Financial Officer, the Authorizing Officer, the Company's other employees or any other person will have any liability for any delay in reviewing, or refusal of, a Trading Plan submitted pursuant to this Section 8 or a request for pre-clearance submitted pursuant to Section 6 of this Policy. Notwithstanding any review of a Trading Plan pursuant to this Section 8 or pre-clearance of a transaction pursuant to Section 6 of this Policy, none of the Company, the Chief Legal Officer, the General Counsel, the Authorizing Officer, the Company's other employees or any other person assumes any liability for the legality or consequences of such Trading Plan or transaction to the person engaging in or adopting such Trading Plan or transaction.

8.2. **Section 16: Insider Reporting Requirements, Short-Swing Profits and Short Sales**

8.2.1. *Reporting Obligations Under Section 16(a): SEC Forms 3, 4, and 5*. Section 16(a) of the Exchange Act generally requires all officers, directors and 10% shareholders ("insiders"), within 10 days after becoming an officer, director or 10% shareholder, to file with the SEC an "Initial Statement of Beneficial Ownership of Securities" on Form 3 listing the amount of the Company's shares, options and warrants which the insider beneficially owns. Following the initial filing on Form 3, changes in beneficial ownership of the Company's shares, options and warrants must be reported on Form 4, generally within two business days after the date on which such change occurs, or in certain cases on Form 5, within 45 days after fiscal year end. A Form 4 must be filed even if, as a result of balancing transactions, there has been no net change in holdings. In certain situations, purchases or sales of Company shares made within six months prior to the filing of a Form 3 must be reported on Form 4. Similarly, certain purchases or sales of Company shares made within six months after an officer or director ceases to be an insider must be reported on Form 4.

8.2.2. *Recovery of Profits Under Section 16(b)*

8.2.2.1. For the purpose of preventing the unfair use of information which may have been obtained by an insider, any profits realized by an insider from any "purchase" and "sale" of Company shares during a six-month period, so called "short-swing profits," may be recovered by the Company. When such a purchase and sale occurs, good faith is no defense. The insider is liable even if compelled to sell for personal reasons, and even if the sale takes place after full disclosure and without the use of any inside information.

8.2.2.2. The liability of an insider under Section 16(b) of the Exchange Act is only to the Company itself. The Company, however, cannot waive its right to short swing profits, and any Company shareholder can bring suit in the name of the Company. Reports of ownership filed with the SEC on Form 3, Form 4 or Form 5 pursuant to Section 16(a) (discussed above) are readily available to the public, and certain attorneys carefully monitor these reports for potential Section 16(b) violations. In addition, liabilities under Section 16(b) may require separate disclosure in the Company's annual report to the SEC on Form 10-K or its proxy statement for its annual meeting of shareholders. No suit may be brought more than two years after the date the profit was realized. However, if the insider fails to file a report of the transaction under Section 16(a), as required, the two-year limitation period does not begin to run until after the transactions giving rise to the profit have been disclosed. Failure to report transactions and late filing of reports require separate disclosure in the Company's proxy statement.

8.2.2.3. Officers and directors should consult the attached "Short-Swing Profit Rule Section 16(b) Checklist" attached hereto as "Attachment A" in addition to consulting the Chief Legal Officer or General Counsel prior to engaging in any transactions involving the Company's securities, including without limitation, the Company's shares, options or warrants. The Company's employees who are not officers, directors or insiders may disregard Attachment A.

8.2.3. *Short Sales Prohibited Under Section 16(c)*

8.2.3.1. Section 16(c) of the Exchange Act prohibits insiders absolutely from making short sales of the Company's equity securities. Short sales include sales of shares which the insider does not own at the time of sale, or sales of shares against which the insider does not deliver the shares within 20 days after the sale. Under certain circumstances, the purchase or sale of put or call options, or the writing of such options, can result in a violation of Section 16(c). Insiders violating Section 16(c) face criminal liability.

8.2.3.2. The Chief Legal Officer or General Counsel should be consulted if you have any questions regarding reporting obligations, short-swing profits or short sales under Section 16.

8.3. **Rule 144**

8.3.1. Rule 144 provides a safe harbor exemption to the registration requirements of the Securities Act of 1933, as amended, for certain resales of "restricted securities" and "control securities." "**Restricted securities**" are securities acquired from an issuer, or an affiliate of an issuer, in a transaction or chain of transactions not involving a public offering. "**Control securities**" are any securities owned by directors, executive officers or other "affiliates" of the issuer, including shares purchased in the open market and shares received upon exercise of share options. Sales of Company restricted and control securities must comply with the requirements of Rule 144, which are summarized below:

8.3.1.1. *Holding Period*. Restricted securities must be held for at least six months before they may be sold in the market.

8.3.1.2. *Current Public Information*. The Company must have filed all SEC-required reports during the last 12 months or such shorter period that the Company was required to file such reports.

8.3.1.3. *Volume Limitations*. For affiliates, total sales of Company common shares for any three-month period may not exceed the greater of: (i) 1% of the total number of outstanding shares of Company common shares, as reflected in the most recent report or statement published by the Company, or (ii) the average weekly reported volume of such shares traded during the four calendar weeks preceding the filing of the requisite Form 144.

8.3.1.4. *Method of Sale*. For affiliates, the shares must be sold either in a "broker's transaction" or in a transaction directly with a "market maker." A "**broker's transaction**" is one in which the broker does no more than execute the sale order and receive the usual and customary commission. Neither the broker nor the selling person can solicit or arrange for the sale order. In addition, the selling person must not pay any fee or commission other than to the broker. A "**market maker**" includes a specialist permitted to act as a dealer, a dealer acting in the position of a block positioner, and a dealer who holds himself out as being willing to buy and sell Company common shares for his own account on a regular and continuous basis.

8.3.1.5. *Notice of Proposed Sale*. For affiliates, a notice of the sale (a Form 144) may be required to be filed with the SEC at the time of the sale. Brokers generally have internal procedures for executing sales under Rule 144 and will assist you in completing the Form 144 and in complying with the other requirements of Rule 144.

8.3.2. If you are subject to Rule 144, you must instruct your broker who handles trades in Company securities to follow the brokerage firm's Rule 144 compliance procedures in connection with all trades.

9. Review Cycle

This Policy will be reviewed every 3 years.

10. Training

Training will be conducted on this Policy as directed by Compliance or Legal.

11. Violations

Failure to comply with this Policy may result in disciplinary procedures (up to and including termination) in accordance with Kiniksa Policies. Violations of this Policy should be reported to the Compliance department, the Legal department or management in accordance with Kiniksa's Policy on Compliance Violation Reporting and Non-Retaliation.

12. Questions

Comments or questions about this Policy should be directed to the Company's Chief Legal Officer or General Counsel.

13. Related Documents/References

- Code of Business Conduct and Ethics (POL-0022)
- Policy on Compliance Violation Reporting and Non-Retaliation

14. Version History

Version	Description of Revision
6	Policy Updated to Address Prediction Markets; Misc. Changes
5	Revisions to Reflect Successor Entity
4	Policy Updated to Reflect SEC Rules Changes Concerning 10b5-1 Trading Plans
3	Policy Updated to Change Beginning of Blackout Period to 14 days prior to quarter end
2	Policy Updated to Include References to Company's General Counsel
1	Policy Updated to New Format

ATTACHMENT A

SHORT-SWING PROFIT RULE SECTION 16(B) CHECKLIST

Note: ANY combination of PURCHASE AND SALE or SALE AND PURCHASE within six months of each other by an officer, director or 10% shareholder (or any family member living in the same household or certain affiliated entities) results in a violation of Section 16(b), and the "profit" must be recovered by Kiniksa Pharmaceuticals, Ltd. (the "**Company**"). It makes no difference how long the shares being sold have been held or, for officers and directors, that you were an insider for only one of the two matching transactions. The highest priced sale will be matched with the lowest priced purchase within the six-month period.

Sales

1. If a sale is to be made by an officer, director or 10% shareholder (or any family member living in the same household or certain affiliated entities):
2. Have there been any purchases by the insider (or family members living in the same household or certain affiliated entities) within the past six months?
3. Have there been any option grants or exercises not exempt under Rule 16b-3 within the past six months?
4. Are any purchases (or non-exempt option exercises) anticipated or required within the next six months?
5. Has a Form 4 been prepared?

Note: If a sale is to be made by an affiliate of the Company, has a Form 144 been prepared and has the broker been reminded to sell pursuant to Rule 144?

Purchases And Option Exercises

If a purchase or option exercise for Company shares is to be made:

1. Have there been any sales by the insider (or family members living in the same household or certain affiliated entities) within the past six months?
2. Are any sales anticipated or required within the next six months (such as tax-related or year-end transactions)?
3. Has a Form 4 been prepared?

Before proceeding with a purchase or sale, consider whether you are aware of material, non-public information which could affect the price of the Company shares. All transactions in the Company's securities by officers and directors must be pre-cleared by contacting the Company's Chief Legal Officer, General Counsel or Chief Financial Officer.

Exhibit 31.1

CERTIFICATIONS

I, Sanj K. Patel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Kiniksa Pharmaceuticals International, plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 27, 2026

/s/ Sanj K. Patel

Sanj K. Patel
Chief Executive Officer and Chairman of the Board of Directors
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Mark Ragosa, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Kiniksa Pharmaceuticals International, plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 27, 2026

/s/ Mark Ragosa
Mark Ragosa
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Sanj K. Patel, Chief Executive Officer and Chairman of the Board of Directors of Kiniksa Pharmaceuticals International, plc (the "Company"), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 27, 2026

/s/ Sanj K. Patel
Sanj K. Patel
Chief Executive Officer and Chairman of the Board of Directors
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Ragosa, Chief Financial Officer of Kiniksa Pharmaceuticals International, plc (the "Company"), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 27, 2026

/s/ Mark Ragosa
Mark Ragosa
Chief Financial Officer
(Principal Financial Officer)