



Third Quarter 2025 Financial Results and Recent Portfolio Execution

OCTOBER 28, 2025

Agenda

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

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

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

Q&A Session

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Introduction

Sanj K. Patel

Chief Executive Officer

Q3 2025 Business Highlights

Driving ARCALYST Revenue

✓ Q3 2025 ARCALYST revenue of **\$180.9M** representing ~61% year-over-year growth

✓ Full year **2025 net revenue guidance raised** to between **\$670 and \$675 million** from our previous guidance of between \$625 and \$640 million



Advancing Clinical Portfolio

✓ KPL-387 received **US Orphan Drug Designation** for pericarditis

✓ Phase 2 data expected in **2H 2026**

✓ IND-enabling activities with **KPL-1161**



Maintaining Financial Strength

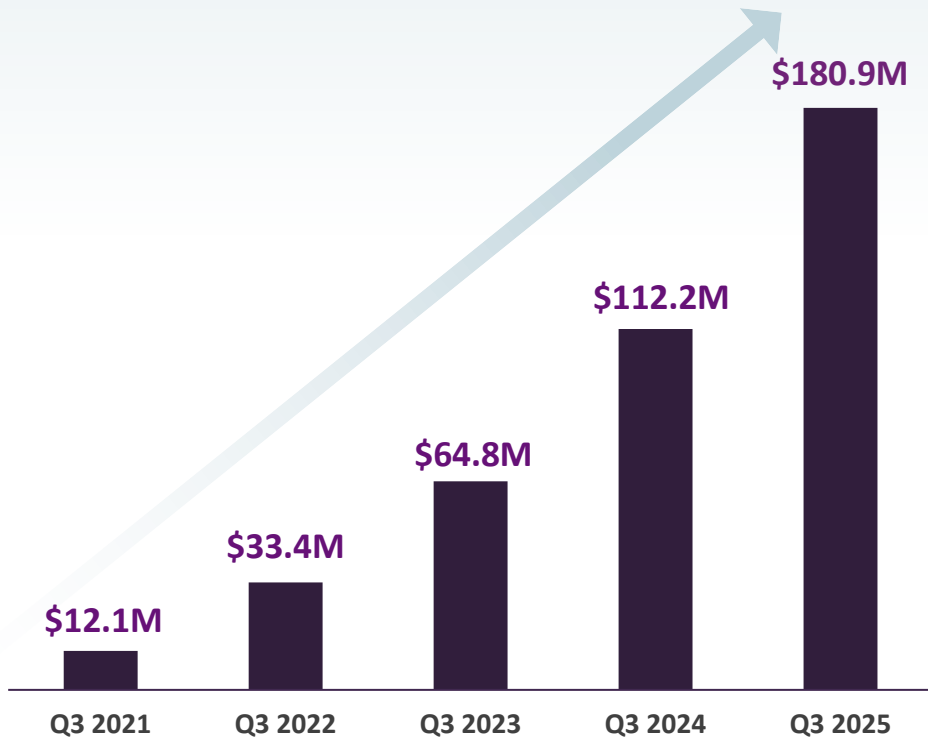
✓ Strong financial position with **~\$352M in cash**

✓ Current operating plan expected to remain **cash flow positive** on an annual basis

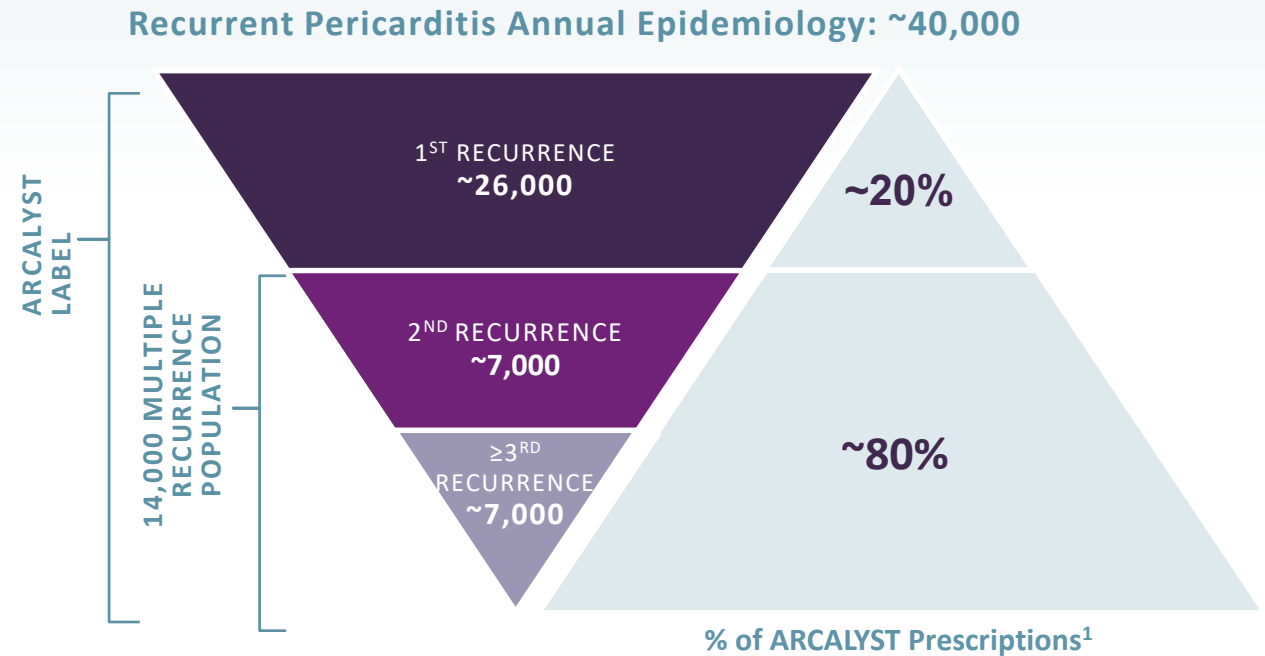
✓ Financial strength provides capacity to **continue investing in value creating opportunities**

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

Year-Over-Year Net Revenue Growth



% of Prescriptions by Number of Recurrences¹



- Majority of ARCALYST prescribing continues to come from 14K multiple recurrence population
- ~20% of prescriptions are for patients on their 1st recurrence



1) Data since launch through 9/30/2025.



IL-1 α & IL-1 β Inhibition Franchise

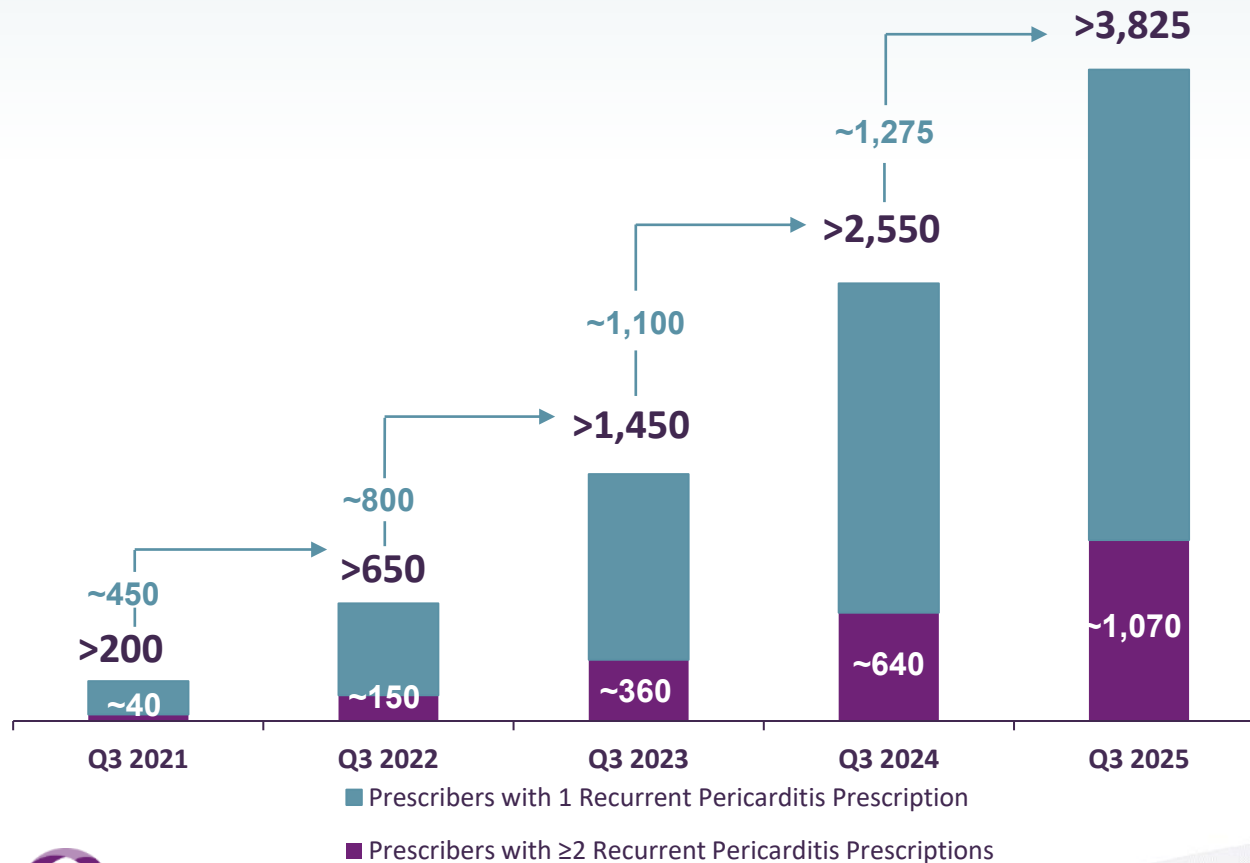
Ross Moat

Chief Corporate & Commercial Officer

More Patients Receiving Sustained IL-1α & IL-1β Inhibition with ARCALYST

Increases to active commercial patients and average total duration of therapy

Total and Repeat Prescribers of ARCALYST for Recurrent Pericarditis Patients



Key Revenue Drivers

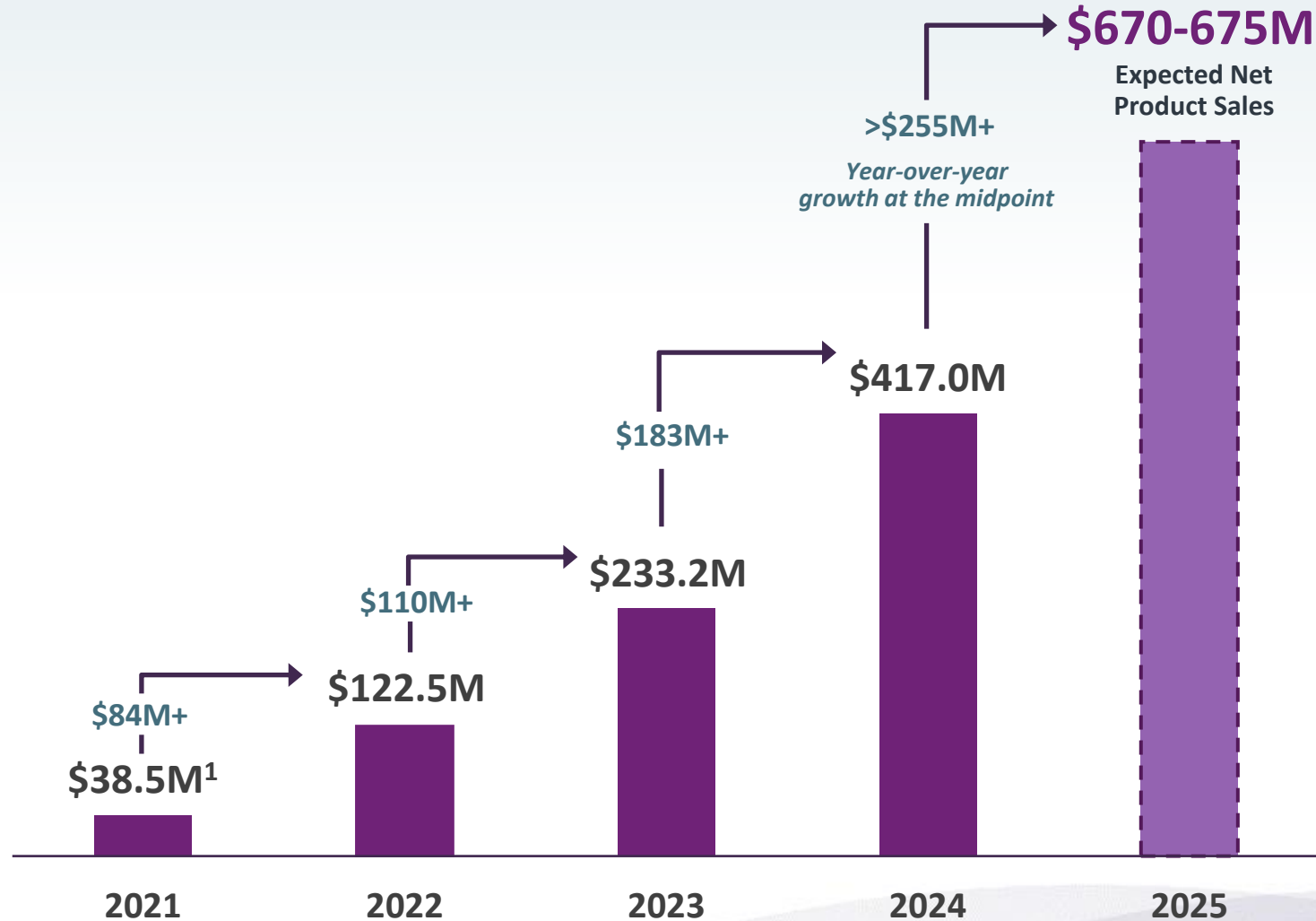
Total Prescribers ¹	>3,825
Repeat Prescribers ¹	~1,070
Payer Approval ¹ (% of Completed Cases)	>90%
Average Total Duration of Therapy ¹	~32 months
Patient Compliance ¹	>85%



1) As of Q3 2025.

2025 ARCALYST Net Product Sales Guidance

Revenue guidance raised to \$670-\$675M from \$625-\$640M



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

Advancing Leading IL-1 α & IL-1 β Inhibition Franchise with KPL-387

	Phase	Study Design & Type	Patient Population	Treatment Duration
Pivotal Study	<i>Phase 3</i>	Event-Driven, Double-Blind, Placebo-Controlled, Randomized-Withdrawal Study ¹	Qualifying Pericarditis Episode	Event-Driven

PATIENT & PHYSICIAN MARKET RESEARCH²

The **vast majority** of surveyed HCPs report that an efficacious IL-1 α & IL-1 β inhibitor with the **target profile of KPL-387** would be **best positioned to address unmet needs** of patients living with recurrent pericarditis and is likely to **expand the market**

Key Needs Filled

- Less frequent dosing
- Streamlined preparation
- Patient-friendly administration

IL-1 Market Expansion

- More patients likely to use an IL-1 α & β inhibitor if KPL-387 comes to market



1) NCT07010159; 2) Kiniksa data on file.



Third Quarter 2025 Financials

Mark Ragosa

Chief Financial Officer

Third Quarter 2025 Financial Results

Income Statement	Three Months Ended September 30,	
	2025	2024
Product Revenue	\$180.9M	\$112.2M
License and Collaboration Revenue	\$0.0M	\$0.0M
Total Revenue	\$180.9M	\$112.2M
Cost of Goods Sold	\$20.3M	\$20.1M
Collaboration Expenses ¹	\$63.3M	\$29.3M
Research and Development	\$24.2M	\$26.1M
Selling, General and Administrative	\$49.1M	\$46.4M
Total Operating Expenses	\$156.8M	\$121.9M
Operating Income (Loss)	\$24.0M	(\$9.7M)
Other Income	\$3.1M	\$2.5M
Income Tax Provision	(\$8.7M)	(\$5.5M)
Net Income (Loss)	\$18.4M	(\$12.7M)

Collaboration Expenses ¹	Three Months Ended September 30,	
	2025	2024
ARCALYST Net Sales	\$180.9M	\$112.2M
Profit Split-Eligible Cost of Goods Sold ²	(\$20.0M)	(\$19.9M)
Commercial, Marketing, Regulatory and Other Expenses	(\$34.3M)	(\$34.1M)
ARCALYST Collaboration Operating Profit	\$126.6M	\$58.2M
ARCALYST Collaboration Expense	\$63.3M	\$29.1M
ARCALYST Collaboration Expense	\$63.3M	\$29.1M
Other Collaboration Expenses	\$0.0M	\$0.2M
Total Collaboration Expenses¹	\$63.3M	\$29.3M

Balance Sheet	September 30, 2025	December 31, 2024
Cash, Cash Equivalents and Short-term Investments	\$352.1M	\$243.6M

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



1) Subject to the terms of the definitive agreements between Kiniksa and Regeneron; 50% of ARCALYST Collaboration Operating Profit plus 50% of ARCALYST Licensing Proceeds; 2) Profit Split-Eligible Cost of Goods Sold = total cost of goods sold - amortization of Regeneron milestone payment.



Closing Remarks

Sanj K. Patel

Chief Executive Officer



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