KYMERA

2026

LETTER TO SHAREHOLDERS

Nello Mainolfi, PhD

Founder, President & Chief Executive Officer
Kymera Therapoeutics, Inc.

TO MY FELLOW **SHAREHOLDERS,**

As we reflect on 2025, I can say with conviction that it was a defining year for Kymera.

This coming May, we will celebrate the tenth anniversary of Kymera's founding. Over the past decade, we have built a company grounded in bold and rigorous science and disciplined execution. Our pioneering insights in targeted protein degradation have enabled a deliberate and strategic focus in immunology, an area where safe, effective, and convenient therapies could have a transformative impact on patients. These new treatments have been elusive and as such are long overdue, and we see the incredible potential to close a gap in care.

Thanks to the transformative power of TPD we can target traditionally undrugged proteins that have been proven to be disease causing and in doing so we are poised to deliver a whole new generation of medicines.

In 2025, our list of accomplishments was long. We delivered compelling clinical validation, advanced our pipeline to support a steady cadence of new INDs and strengthened our balance sheet with nearly $1 billion in new capital. Collectively, these are important steps that bring us closer to our goal of becoming a fully integrated global commercial company.

While each of our achievements across research and clinical development played an important role in advancing our strategy, our most significant milestone was delivering positive topline results in the KT-621 Phase 1 healthy volunteer and the KT-621 Phase 1b BroADen study in atopic dermatitis (AD). The data represented the first clinical demonstration that selective oral STAT6 degradation can achieve deep pathway suppression and meaningful clinical improvement in patients with Type 2 inflammatory disease.

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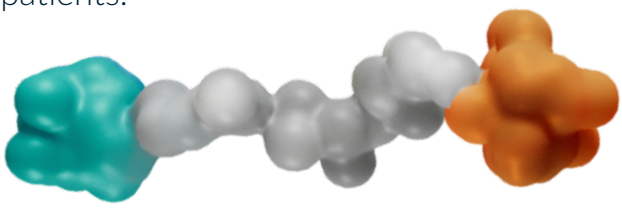
KT-621: VALIDATING STAT6 DEGRADATION AND REDEFINING TYPE 2 INFLAMMATORY DISEASE

Our confidence and excitement around KT-621 is growing, a view that is increasingly shared across industry, including clinicians and even patients and caregivers. KT-621, a first-in-class oral STAT6 degrader, represents a highly validated and potentially broad opportunity across Type 2 inflammatory diseases. The IL-4/IL-13 pathway is recognized as the most clinically validated driver of Type 2 disease, and STAT6 mechanistically offers the greatest potential to target this pathway. There is incredible untapped opportunity considering that this pathway has only been modulated with injectable biologics. With KT-621, we believe we are well positioned to advance a meaningful new treatment option for patients.



In 2025, we presented two key datasets, one in healthy volunteers and the second in patients with moderate to severe AD. Collectively, these data provide clear clinical validation of STAT6 degradation and meaningfully reduce risk as we advance in larger, longer-duration studies.

Across the studies, KT-621 achieved deep STAT6 degradation in blood and skin and demonstrated robust reductions across key Type 2 biomarkers, including TARC, Eotaxin-3, IL-31, IgE, and FeNO. These biomarkers are directly linked to the inflammatory pathways that drive itch, skin lesions, airway inflammation, and allergic symptoms. The breadth and consistency of biomarker impact support our premise that KT-621 is targeting the central drivers of Type 2 inflammation.

What made the data so impressive, in our view, was not a single data point, but rather the incredible concordance across all the measures we tracked, suggesting true pathway engagement.

Clinically, we observed rapid and meaningful improvements in EASI, SCORAD, pruritus scores, and patient-reported outcomes. For patients with moderate-to-severe AD, we hope the impact on these measurements will translate into tangible benefits such as reduced itch that allows uninterrupted sleep, healing of visible skin lesions that affect confidence and social engagement, and meaningful improvements in quality of life. In patients with comorbid asthma and allergic rhinitis, we also observed clinically meaningful improvements in respiratory endpoints, demonstrating that STAT6 degradation can translate into functional improvement beyond the skin.

Equally important, KT-621 demonstrated a favorable safety profile. If this profile is sustained in larger and longer studies, and KT-621 ultimately fulfills its potential to be an oral medicine capable of delivering biologics-like efficacy without the burden of injections, serious safety concerns, or intensive monitoring, it could have the potential to expand access to advanced systemic therapy for a much broader patient population.

We are moving with great care, but also with urgency, to advance this program. The clinical results we shared last year strongly supported the advancement of KT-621 into two Phase 2b studies in AD and asthma, with data expected by mid-2027 and late 2027, respectively. With both trials underway, we are focused on execution, building a robust safety database, and generating the dose-ranging data necessary to support Phase 3 development.

A MASSIVE UNTAPPED MARKET OPPORTUNITY

We believe selectively modulating the central drivers of Type 2 inflammation with a once-daily oral therapy has the potential to reshape the treatment landscape. Despite major advances with injectable biologics targeting this pathway, millions of patients remain inadequately controlled or untreated due to limitations in convenience, access, safety, and cost.

Photo does not depict an actual patient.

Across the US, EU5, and Japan, more than 140 million patients are diagnosed with Type 2 inflammatory diseases, including AD, asthma, COPD, eosinophilic esophagitis, and others. Of that patient population, there are an estimated 50 million patients that are considered moderate-to-severe, yet only a small fraction of those patients, approximately 2 million patients, receives advanced systemic therapies. While this represents roughly a $20 billion annual market, it is clear the population, taken in totality, is inadequately served.

An effective, safe, once-daily oral therapy has the potential not only to compete within the existing market but to expand it, enabling the potential for earlier intervention and broader patient access.

Our strategy is to position KT-621 as a foundational oral therapy across multiple dermatologic, respiratory, and gastrointestinal Type 2 indications. The ongoing parallel Phase 2b studies in AD and asthma are designed to efficiently support Phase 3 development across numerous additional indications.

2025 ACCOMPLISHMENTS

- Reported positive KT-621 Phase 1 data in healthy volunteer demonstrating deep STAT6 degradation with favorable safety and tolerability
- Announced positive KT-621 BROADEN Phase 1b results in AD patients
- Initiated the KT-621 BROADEN2 Phase 2b dose- ranging trial in moderate-to-severe AD
- Executed on the development, regulatory, and operational activities necessary to launch BREADTH, our KT-621 Phase 2b asthma trial, in January 2026
- Unveiled IRF5 program with compelling preclinical profile
- Entered collaboration with Gilead to develop CDK2 molecular glue degraders
- Sanofi opted-in to KT-485 IRAK4 program with plans to advance into Phase 1 testing in 2026

EXPANDING THE PIPELINE: IRF5 AND BEYOND

While STAT6 represents a transformative opportunity in Type 2 disease, our ambition extends far beyond a single program.

In 2025, we unveiled KT-579, our first-in-class oral IRF5 degrader. IRF5 is a genetically validated master regulator of inflammatory signaling implicated in lupus and other autoimmune diseases.

Our IRF5 program represents one of the most technically challenging efforts in Kymera's history to date. Transcription factors have long been considered among the most difficult targets in drug discovery. IRF5 was no exception, and it in fact exemplified those challenges. Despite these complexities, our team successfully advanced KT-579, demonstrating the power and versatility of our targeted protein degradation platform.

> *Solving hard problems is central to who we are. The breakthroughs we pursue require scientific rigor, persistence, and a willingness to tackle challenges that others fail to surmount and in many cases even avoid altogether.*

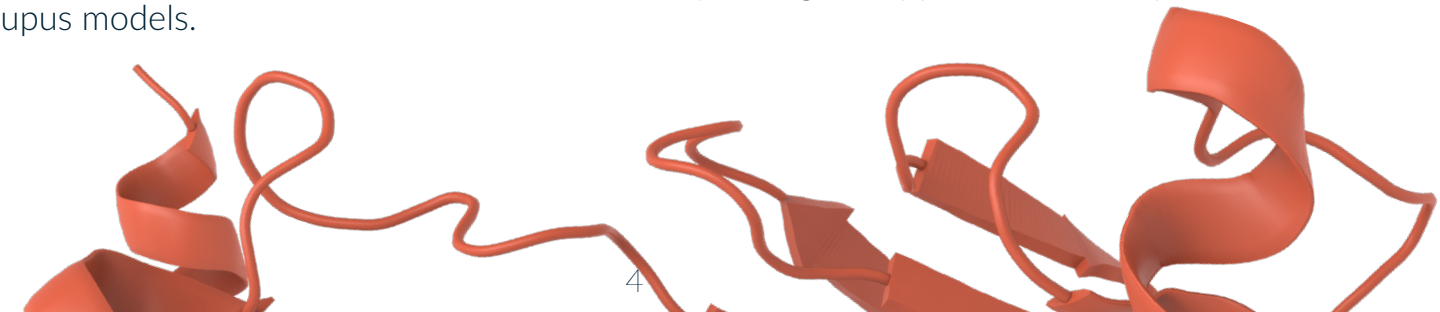
Earlier this year, following FDA clearance, we initiated dosing in our KT-579 Phase 1 healthy volunteer study. Shortly after completing this study, we intend to advance KT-579 into a proof-of-concept study likely in lupus, which we believe represents a compelling initial patient population based on the strong genetic association of IRF5, and the robust preclinical activity observed across multiple lupus models.

We believe the potential of KT-579 is significant. Like KT-621, it has the potential to expand access to oral systemic therapies across multiple autoimmune diseases, representing an estimated 10 million patients globally who today have limited or suboptimal treatment options. Importantly, the biologic pathways involving IRF5 have been clinically validated by multiple approved therapies, supporting the relevance of this target and reinforcing our conviction in the opportunity.

In addition, we remain committed to advancing at least one new development candidate each year and expect to introduce our next program later this year. As we expand the pipeline, future programs are intended to complement and strengthen our existing portfolio. Our goal is to build a durable and diversified oral immunology portfolio, one capable of repeatedly generating differentiated small molecule medicines with the potential for meaningful patient impact.

We also continue to make progress under our strategic collaborations with Sanofi and Gilead, collaborations that help validate the strength of our platform, optimize synergies and allow us to remain focused on advancing our wholly owned pipeline. Combined, these partnerships represent approximately $1.75 billion in potential development and commercial milestones, in addition to potential royalties.

Under our collaboration with Sanofi, KT-485, our IRAK4 degrader, is advancing toward the clinic, with Sanofi planning to initiate Phase 1 testing in 2026. Through our collaboration with Gilead, KT-200, a CDK2 molecular glue program, is expected to advance to an IND in 2027, further expanding the application of our platform.



LOOKING AHEAD

In 2025, we raised nearly $1 billion, ending the year with $1.6 billion in cash and equivalents. This capital provides runway into 2029 and supports key pipeline advancements:

- The completion of both KT-621 Phase 2b trials in AD and asthma
- Our ability to fund a substantial portion of the first KT-621 Phase 3 trial
- The advancement of KT-579 through proof-of-concept
- The continued expansion of our research engine
- The continued expansion of our team to enhance capabilities and support execution of our strategic priorities

But even more important than the breadth of our opportunities is how we pursue them. We are building a company defined by scientific rigor and disciplined execution.

Our ambition is clear: to build a durable, fully integrated global commercial company delivering innovative and transformative medicines.

While we are proud of what we have accomplished, we remain focused on what lies ahead. If this past year marked our foundational progress, the years to come hold even greater opportunity.

To our shareholders — thank you for your continued trust and partnership. With your support, we are well positioned to create meaningful value in the years ahead.

Sincerely,

Nello Mainolfi, PhD
Founder, President & Chief Executive Officer
Kymera Therapeutics, Inc.

2026 PRIORITIES

- Complete enrollment in KT-621 Phase 2b BROADEN2 study in AD in 2026, with data expected by mid-2027
- Advance the KT-621 Phase 2b BREADTH study in asthma, with data expected by the end of 2027
- Report KT-579 Phase 1 healthy volunteer data in 2H 2026 and ready program for its first patient study
- Advance a new development candidate toward IND
- Support ongoing partnerships to advance KT-485 and KT-200 in collaboration with Sanofi and Gilead, respectively