UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 8, 2026

KALVISTA PHARMACEUTICALS, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-36830**	**20-0915291**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

200 Crossing Boulevard
Framingham, Massachusetts 01702
(Address of Principal Executive Offices) (Zip Code)

(857) 999-0075
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value Per Share	KALV	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On January 8, 2026, KalVista Pharmaceuticals, Inc. (the "Company") issued a press release (the "Press Release") announcing preliminary global net revenue of approximately $35 million and $49 million for the quarter and the eight month transition period ended December 31, 2025, respectively.

The Company's audited financial statements for the eight month transition period ended December 31, 2025, are not yet available. Accordingly, the preliminary financial information included in the Press Release is an estimate subject to the completion of the Company's financial closing procedures and any adjustments that may result from the completion of the audit of the Company's financial statements. The preliminary financial information may differ materially from the actual results that will be reflected in the Company's audited financial statements when they are completed and publicly disclosed.

Item 7.01. Regulation FD Disclosure.

On January 8, 2026, the Company issued the Press Release and updated corporate presentation. Copies of the Press Release and corporate presentation issued by the Company are furnished as Exhibits 99.1 and 99.2, respectively, to this report.

The information furnished with Item 2.02 and Item 7.01 of this report, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Exchange Act or under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
99.1	Press Release issued January 8, 2026.
99.2	Corporate Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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 hereunto duly authorized.

KALVISTA PHARMACEUTICALS, INC.

Date: January 8, 2026

By: /s/ Brian Piekos
Brian Piekos
Chief Financial Officer

Exhibit 99.1

KalVista Pharmaceuticals Provides Update on Strong EKTERLY® Launch with Preliminary Fourth Quarter and Full Year 2025 Revenue Results

Approximately $35 million and $49 million unaudited global net product revenue of EKTERLY (sebetralstat) for the fourth quarter and full year 2025, respectively

1,318 patient start forms received in the US through December, reflecting continued rapid adoption as first and only oral on-demand treatment for hereditary angioedema (HAE); Germany launch also demonstrating strong early adoption

Partnered with Multicare Pharma to commercialize sebetralstat in Latin America; third commercial partnership in 10 months

FRAMINGHAM, Mass. & SALISBURY, England, January 8, 2026 – KalVista Pharmaceuticals, Inc. (Nasdaq: KALV), today provided its preliminary fourth quarter and full year ended December 31, 2025 unaudited global net product revenue results and other operational indicators.

"We are extremely pleased with our performance since launching EKTERLY in July, which reflects steady execution, growing utilization, and continued momentum across our business," said Ben Palleiko, CEO of KalVista. "Fundamental demand has remained strong, with some effects from seasonal variability, and we are encouraged by the continued high level of interest in switching to EKTERLY. Internationally, we are seeing strong uptake in Germany, with early prescribing behaviors mirroring the positive trends we observed in the US, and we expect to expand into other major markets during 2026. With EKTERLY rapidly emerging as the preferred on-demand HAE treatment, we remain committed to making it accessible to all people living with HAE, including pediatric patients aged 2-11 years, where we expect to file a new drug application in the third quarter."

EKTERLY® (sebetralstat) Commercial Progress

- Initiated the US commercial launch of EKTERLY on July 7, 2025, with approximately $35 million and $49 million unaudited global net product revenue for the fourth quarter and full year 2025, respectively.
- Recorded 1,318 patient start forms and activated 580 unique prescribers in the US through December 31, 2025.
- In the fourth quarter of 2025, prescription refills surpassed initial prescriptions as the primary driver of revenue, with some activity potentially reflecting demand pulled forward ahead of the holidays.
- KalVista granted Multicare Pharmaceuticals, LLC exclusive rights to commercialize sebetralstat in Latin America. Multicare will be responsible for managing the regulatory approval process and distribution of sebetralstat in Brazil, Argentina, Colombia and Mexico.

2025 Accomplishments

- Received regulatory approval for EKTERLY, the first and only oral on-demand treatment for hereditary angioedema (HAE), in seven global markets: the United States, United Kingdom, European Union, Switzerland, Australia, Singapore and Japan.

- Executed the commercial launch of EKTERLY in the US and Germany.
- Entered into strategic licensing agreements with Kaken Pharmaceutical and Pendopharm to commercialize EKTERLY in Japan and Canada, respectively.
- Completed enrollment in the Phase 3 KONFIDENT-KID trial of sebetralstat in pediatric HAE patients aged 2 to 11 years a full year ahead of schedule; expect to file a new drug application in this patient population in the third quarter of 2026 with a US launch anticipated in 2027.

“Demand for EKTERLY remains steady, supported by strong prescriber engagement and positive patient and provider experiences,” said Nicole Sweeny, Chief Commercial Officer of KalVista. “Utilization has increased consistently since we launched in July, and we are particularly encouraged by the continued growth of patient refills, which now make up the majority of total sales. These trends reflect growing real-world familiarity and patient satisfaction with EKTERLY. We remain focused on ensuring reliable access, maintaining operational excellence, and continuing to support the HAE community as EKTERLY becomes the foundational HAE treatment.”

About EKTERLY® (sebetralstat)

EKTERLY (sebetralstat) is a novel plasma kallikrein inhibitor approved in the United States, European Union, United Kingdom, Switzerland, Australia, Singapore and Japan for the treatment of acute attacks of hereditary angioedema (HAE) in people 12 years of age and older. EKTERLY is the first and only oral on-demand treatment for HAE, offering efficacious and safe treatment of attacks without the burden of injections. With a US regulatory filing planned for 2026 to expand use to children aged 2–11, and additional filings anticipated in key global markets, EKTERLY has the potential to become the foundational therapy for HAE management worldwide. For more information, including the full US Prescribing Information, visit EKTERLY.com.

About KalVista Pharmaceuticals, Inc.

KalVista is a global pharmaceutical company dedicated to delivering life-changing therapies for individuals affected by rare diseases with significant unmet needs. The KalVista team discovered and developed EKTERLY®—the first and only oral on-demand treatment for hereditary angioedema (HAE)—and continues to work closely with the global HAE community to improve treatment and care for this disease around the world. For more information about KalVista, please visit www.kalvista.com and follow us on LinkedIn, X, Facebook and Instagram.

Forward-Looking Statements

This press release contains “forward-looking” statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “position,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. These statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from what we expect. Examples of forward-looking statements include, among others, information relating to our business and business plans, the success of our efforts to commercialize EKTERLY ®, including revenues from sales of EKTERLY, our ability to successfully obtain additional foreign regulatory approvals for sebetralstat, our expectations about the safety and efficacy of sebetralstat and our other product candidates, the timing of clinical trials and their results, our ability to commence clinical studies or complete ongoing clinical studies, including our

KONFIDENT-S and KONFIDENT-KID trials, and the ability of EKTERLY to treat HAE. Further information on potential risk factors that could affect our business and financial results are detailed in our filings with the Securities and Exchange Commission, including in our annual report on Form 10-K for the year ended April 30, 2025, our quarterly reports on Form 10-Q, and our other reports that we may make from time to time with the Securities and Exchange Commission. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Investors:

Ryan Baker
Head, Investor Relations
(617) 771-5001
ryan.baker@kalvista.com

Media:

Molly Cameron
Director, Corporate Communications
(857) 356-0164
molly.cameron@kalvista.com

Exhibit 99.2

KalVista Pharmaceuticals

KalVista Pharmaceuticals Corporate Overview

January 2026

Forward-looking statements

This presentation and the accompanying oral commentary contain forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. For this purpose, any statements that are not statements of historical fact may be deemed forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," anticipate," "believe," "estimate," "predict," "intend," "potential," "would," "continue," "ongoing", "seek", "future", "likely", "goal", "strategy", "project", or the negative of these terms or other comparable terminology. These forward-looking statements include statements contained in this presentation, including, among others, those relating to: information regarding the potential commercial success and growth of EKTERLY, including market size, acceptance, demand, adoption rate for EKTERLY (sebetralstat), our plan to report on patient start forms, and, generally, our expected potential revenues from the sale of EKTERLY, our ability to successfully implement our patient and provider outreach campaign, whether EKTERLY will receive foreign approval when expected or at all, information relating to our general business plans and objectives, the timing and success of our planned nonclinical and clinical development activities, including our KONFIDENT-S and KONFIDENT-KID trials, and the future progress and potential success of our oral Factor XIIa program, the timing and results of nonclinical studies and clinical trials, the efficacy and safety profiles of our product candidates, any expectations about safety, the efficacy of EKTERLY, the ability of EKTERLY to treat hereditary angioedema (HAE), the potential therapeutic benefits and economic value of our product candidates, statements regarding potential market and growth opportunities, our competitive position, the industry environment as a whole, our ability to protect intellectual property and the impact of global business or macroeconomic conditions, including as a result of inflation, rising interest rates, instability in the global banking system, and geopolitical conflicts, including the conflicts in Ukraine and the Middle East, on our business and operations.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These factors, together with those that are described under the heading "Risk Factors" contained in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on July 10, 2025, as updated by our subsequent filings with the SEC, including our Quarterly Reports on Form 10-Q, as well as other documents we file from time to time with the SEC, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

We deliver novel therapies that empower people to live better lives

We aim to develop therapies that change the treatment landscape for rare diseases with high unmet needs—beginning with hereditary angioedema (HAE).

KalVista: A patient-focused rare disease company

Overview

We are a global pharmaceutical company that developed and is commercializing **EKTERLY** as the **first and only oral on-demand therapy for HAE** in the U.S. and other key global markets.

Ekterly®
(sebetralstat) tablets 300 mg

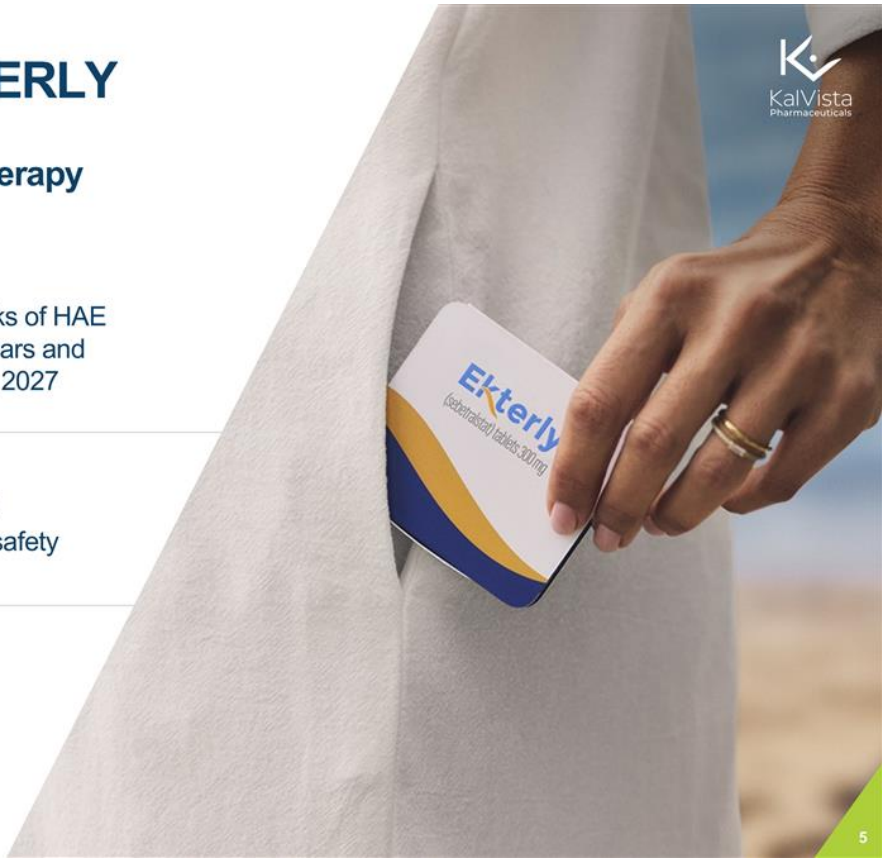
Strategy

Our strategy is to leverage the global capabilities and infrastructure that supported the development and commercialization of EKTERLY, and **develop, acquire or in-license additional innovative therapies** targeting rare diseases with significant unmet needs.

Our flagship product: EKTERLY

Poised to become the foundational therapy for hereditary angioedema (HAE)

- Indicated for the treatment of acute attacks of HAE in adult and pediatric patients aged 12 years and older; planned expansion to ages 2-11 in 2027
- Proven rapid and sustained relief of HAE attacks of all types and severity; pristine safety
- Approved in seven key global markets: US, EU, UK, Switzerland, Australia, Japan and Singapore



Please see Prescribing Information at KalVista.com

HAE Unmet Need & EKTERLY Clinical Data

KalVista Pharmaceuticals

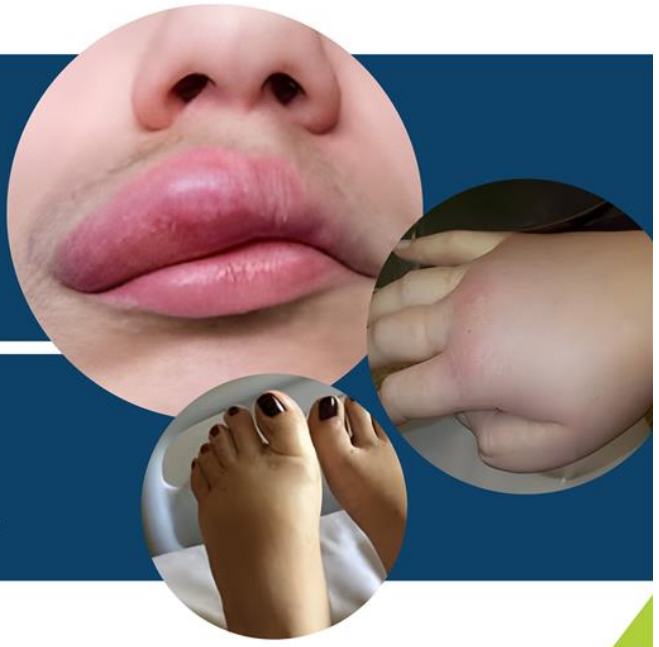
The significant burden of HAE: a rare disease defined by unpredictable swelling attacks

Prevalence:

Approximately

1 in 35,000 - 1 in 50,000

people worldwide[1,2]



Lifelong attacks of debilitating swelling in the face, extremities, abdomen and genitals[2]

- Life-threatening if the upper airway is involved[3]
- Attack severity may increase rapidly over 24 hours[4]
- Symptoms take 2 to 5 days to resolve[2]

1.Castaldo, A. J., et al. (2025). Establishing a hereditary angioedema prevalence for the United States using a large administrative claims database. Annals of Allergy, Asthma & Immunology.
2. HAEI. Available at: www.haei.org.
3. Hereditary Angioedema Deaths: A Review from the Romanian Registry Moldovan, D. et al. Journal of Allergy and Clinical Immunology, Volume 135, Issue 2, AB196
4. Zuraw BL. Clinical practice. Hereditary angioedema. N Engl J Med. 2008;359(10):1027–1036.

Treatment guidelines list four key recommendations for treatment of HAE attacks[1-3]

1. Treat attacks as **early** as possible after recognition of onset
2. Treatment should be considered for **all attacks**, regardless of anatomic location or severity
3. Train all patients in the **self-administration** of on-demand treatment
4. Ensure all patients have **ready access to, and carry,** sufficient on-demand medication to treat at least two attacks

1. Betschel S, et al. Abstract presented at: 13th C1-inhibitor Deficiency and Angioedema Workshop; May 4-7, 2023. 2. Soteres DF et al. Abstract presented at: AAAAI Annual Meeting; Feb 23-26, 2024; Washington D.C. 3. Betschel S, et al. Abstract presented at: EAACI 2023 Hybrid Congress' June 9-11, 2023; Hamburg, Germany 4. Results from a 2023 HAE Association survey of 94 people taking either on-demand treatment or both on-demand and preventative treatment. 5. Christiansen S, et al. Ann Allergy Asthma Immunol. 2024 doi:10.1016/j.anai.2024.12.012. 6. Squeglia V. Orphanet J Rare Dis. 2016;11(1):133. 7. Lumry et al. Management of hereditary angioedema attacks by patients on long-term prophylaxis versus on-demand therapy only. Allergy Asthma Proc 46:000–000, 2025.

Injectable on-demand therapies leave key needs unaddressed:

KalVista Pharmaceuticals

1/3 to 1/2

of attacks go untreated, including among patients on long-term prophylaxis[6]

3.8 hours

average time people with HAE waited to treat an attack[4]

7.7 hours

average time adolescents waited to treat an attack[5]

<40%

of patients carry on-demand treatment outside the home all the time[7]

Management of HAE prior to EKTERLY

Inadequate control with parenteral on-demand treatment and disproportionate use of LTP

Long-term prophylaxis in **majority** of patients

- High treatment burden
- High cost
- Less benefit than anticipated in many cases

+

Injectable or intravenous on-demand

On-demand treatment is underutilized

- Complex logistics and painful
- Delays and denial of treatment
- Inadequate control

Management of HAE with EKTERLY

Poised to Become the Foundational HAE Treatment

EKTERLY

On-Demand Treatment

First and only oral on-demand HAE treatment

\+ Long-term prophylaxis in **appropriate** patients[1,2]

1. Busse PJ, et al. *J Allergy Clin Immunol Pract.* 2021;9(1):132-150.e3. 2. Maurer M, et al. *Allergy.* 2022;77(7):1961-1990.

KONFIDENT-S™

Open-label extension trial[1]

Data releases in 2025 include:

10 min[4] — Median time to treatment

19.8 min[3] — Median time to end of attack progression

1.3 hours[2] — Median time to beginning of symptom relief for laryngeal, abdominal, and LTP breakthrough attacks

1. NCT05505916, EudraCT: 2021-001176-42. Note: Data cutoff date of September 14, 2024. 2. Reidl MA, et al. Presented at WSAAI Annual Meeting; Feb. 9-13, 2025, Manning ME, et al. Presented at WSAAI Annual Meeting, Feb. 9-13, 2025. 3. Lumry WR, et al. Presented at C1-INH Workshop; May 29-June 1, 2025; Budapest, Hungary. 4. Bernstein JA, et al. Presented at AAAAI/WOA Joint Conference; February 28-March 3, 2025, San Diego, CA.5. Attacks treated as of October 31, 2025, Data on file

The largest clinical data set generated in HAE

KalVista Pharmaceuticals

2,753 total attacks treated[5]

- **59** laryngeal attacks treated (No reports of difficulty swallowing)
- **561** breakthrough attacks treated in patients on LTP
- **1,172** abdominal attacks treated
- **585** attacks treated in adolescents

Pediatrics expansion expected to yield a complete family solution

KONFIDENT-KID
SEBETRALSTAT CLINICAL TRIAL

Treatment with EKTERLY reveals ~2x higher pediatric attack frequency than historically observed with injectables[1]

Population expansion opportunity:
Children aged 2-11 years

Formulation:
Proprietary oral disintegrating tablet

Significant unmet need:
Injectable therapies often avoided for children, leaving many attacks untreated

Supporting Data from KONFIDENT-KID trial:
65 attacks treated in 26 children (as of Jun 6, 2025)[2]:

- Mean attacks treated/month: **0.8**
- Median time to treatment: **30 minutes**
- Median time to symptom relief (150g cohort): **1.5 hours**
- Well tolerated, no serious treatment-related AEs, and no issues swallowing

NDA filing expected 3Q 2026

[1]Company data on file
[2]Aygoren-Pursun, et al. Sebetralstat for On-Demand Treatment of HAE in Pediatric (2-11y) Patients' Interim Results from KONFIDENT-KID Presented at ACAAI Annual Scientific Meeting; November 6-10, Orlando, FL.

EKTERLY Commercial Strategy & Launch

KalVista Pharmaceuticals

EKTERLY: Redefining on-demand treatment for HAE

An oral option that enables early treatment across all attack types

Early Treatment → Can be taken immediately upon attack recognition

Injectable-like Efficacy → Proven to halt attack progression quickly and safely without any needles or pain

All Attacks → Effective against all types of HAE attacks, regardless of location, severity, or use of prophylactic therapy

Leveraging strong 2025 US launch momentum to accelerate adoption of EKTERLY

Performance Since Launch[1]

Net Sales

Unaudited global net product revenue

~$49M

Refills account for >50% of Q4 revenue

Patient Start Forms

Patient start forms received in US

1,318

Accounts for 15% of US patients[2]

Unique Prescribers

Total number of HCPs that prescribed EKTERLY

580

85% of Tier 1 accounts have prescribed EKTERLY

74% of start forms are from repeat prescribers

1. July 7, 2025 – December 31, 2025; 2. Percentage based on Company estimate of total US patient population of approximately 9,000 patients

EKTERLY could fundamentally reshape the US market

Oral option expected to become preferred HAE treatment and enable higher treatment rates

$650M

Current U.S. Market

Driven by generic pricing and lower treatment rates

Accelerate Adoption

- Broad and deep use among 2,000 target HCPs

Expand Utilization

- Earlier attack treatment
- Treatment of all attacks

Broaden Use: Pediatric Indication

- File NDA in Q3 2026
- Anticipated 2027 launch

$1.5B

Total current addressable market with branded pricing and increased treatment rates

Market largely converts from injectable generics

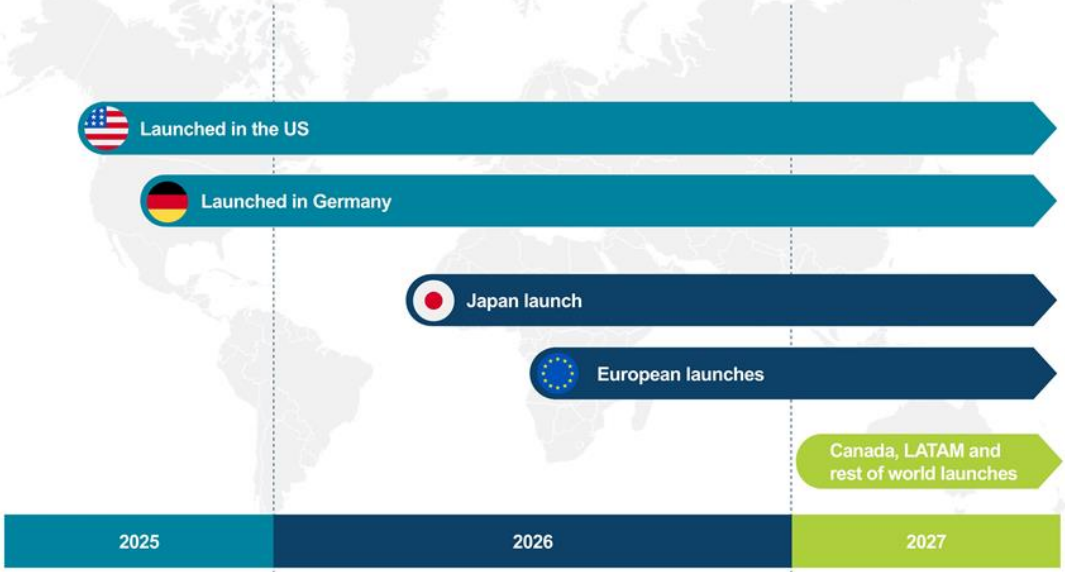
Increased treatment driven by oral option

Sources: Evaluate Pharma and Company Reports. Forward-looking statements represented on this slide are subject to inherent uncertainties that could cause actual results to differ and such differences could be material. Please refer to the Company's Cautionary Statements

EKTERLY poised for rapid global expansion

7 **global regulatory approvals**: US, EU, UK, Switzerland, Australia, Japan and Singapore

3 **commercial partnerships**: Canada, Japan and Latin America[1]



[1] For these purposes, KalVista defines Latin America as Brazil, Argentina, Columbia and Mexico

Future growth strategy

Assessing internal and external opportunities for future pipeline expansion

Internal Pipeline: Oral FXIIa Inhibitor

- Portfolio of FXIIa inhibitor compounds with potential for clinical development
- Potential indications in anti-thrombotic and inflammatory categories
- Will evaluate partnered opportunities for further development

External Assets

Primary focus shifts to external opportunities and assets to generate sustainable long-term value

Strong Position, Clear Growth Trajectory

Built on five differentiated value drivers

Global Opportunity	EKTERLY approved in 7 key markets; launched in the US & Germany; commercial partners in place in Canada, Japan & Latin America
Rare Disease Expertise	Built world-class global development and commercial teams with deep rare disease and HAE experience
Financial Foundation	Financed through profitability
Protected Value	Secured IP into 2040s
Growth Strategy	Leverage capabilities by developing a portfolio of therapies addressing rare diseases with high unmet need

Nasdaq: KALV

KalVista Pharmaceuticals