



Corporate Overview

NASDAQ: ORKA

March 2026

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On a mission to enable freedom from chronic skin disease

Our goal

Help patients with chronic skin conditions experience the **greatest possible freedom from disease**

Highest possible rates of disease clearance



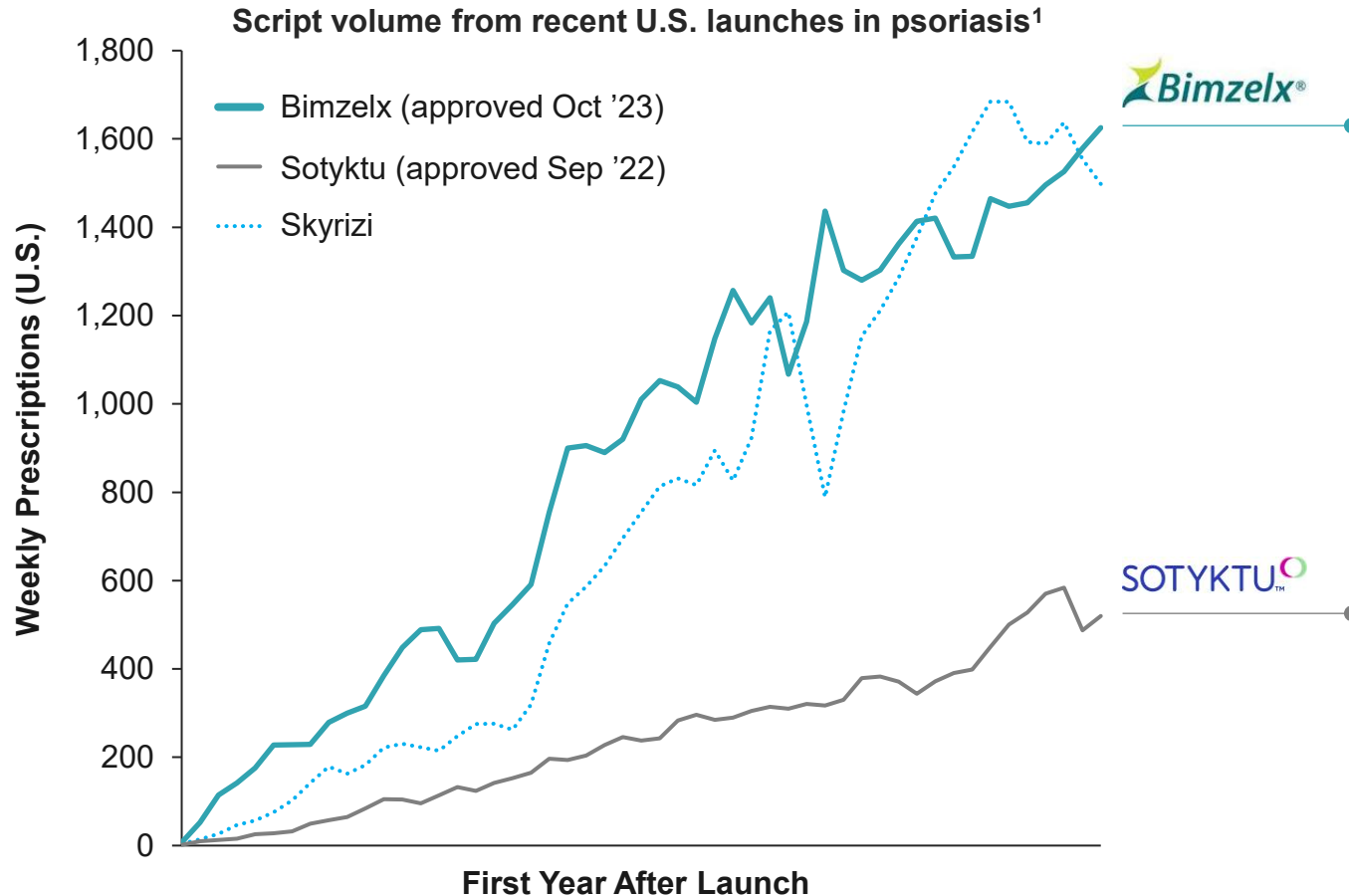
Fewest number of doses

Our pipeline

PROGRAM	PRECLINICAL	PHASE 1	PHASE 2	INDICATIONS
ORKA-001	IL-23p19		Week 16 data 2Q26 Longer-term data 2H26	PsO
ORKA-002	IL-17 A/F		PsO data 2027 HS initiation 2H26	PsO, HS, PsA, others
ORKA-021		Sequential combination regimen of ORKA-002 and -001		
ORKA-003	Undisclosed			

Bimzelx launch shows that better biologics will win in psoriasis

Bimzelx versus Sotyktu performance validates our thesis



- **UCB's Bimzelx launch has exceeded expectations, driven by strong demand** – >\$2.5B in 2025 sales, with \$5B+ peak sales consensus
- **Market underestimated the opportunity** – UCB market cap ~\$15B pre-launch vs. ~\$50B two years later (>\$30B market cap created on Bimzelx alone)
- **Strong launch driven by PsO in U.S.** – proof point that smaller, non-incumbent company can effectively commercialize in PsO
- **Sotyktu underperformed due to lack of demand** – sub-optimal efficacy with JAK-like safety overhang
- **Market access dynamics not meaningfully different from Bimzelx** – not a major driver

The psoriasis market will continue to reward biologic innovation



**Massive
market size**

\$30B+

**Growing moderate-to-severe
psoriasis market**, with further
potential in mild-to-moderate
disease



**Continued pharma
investment**



nimbus
THERAPEUTICS



DICE
Therapeutics



Protagonist
Therapeutics

Pharma has bet big on orals,
sacrificing efficacy for
perceived convenience



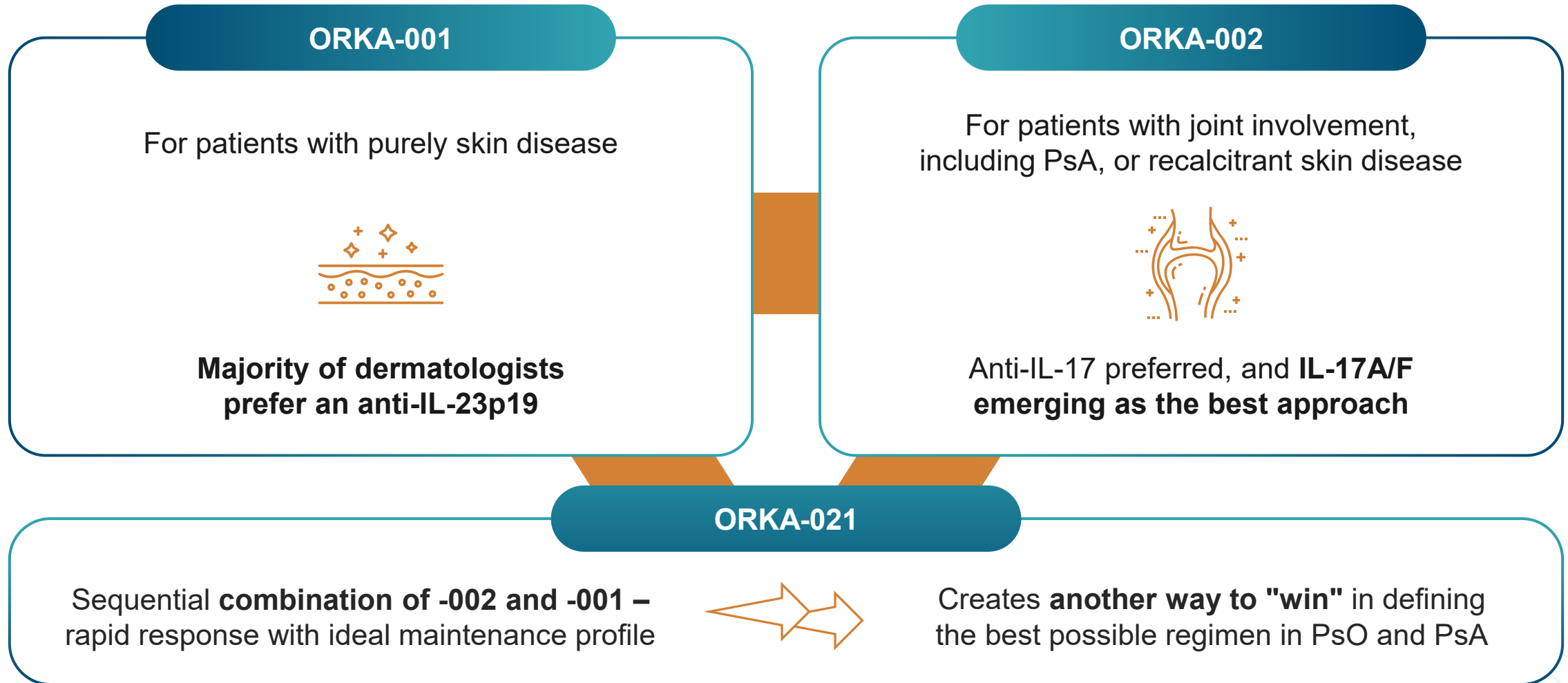
**Better biologics
continue to win**

\$5B+  **Bimzelx[®]**
(bimekizumab-bkzx)

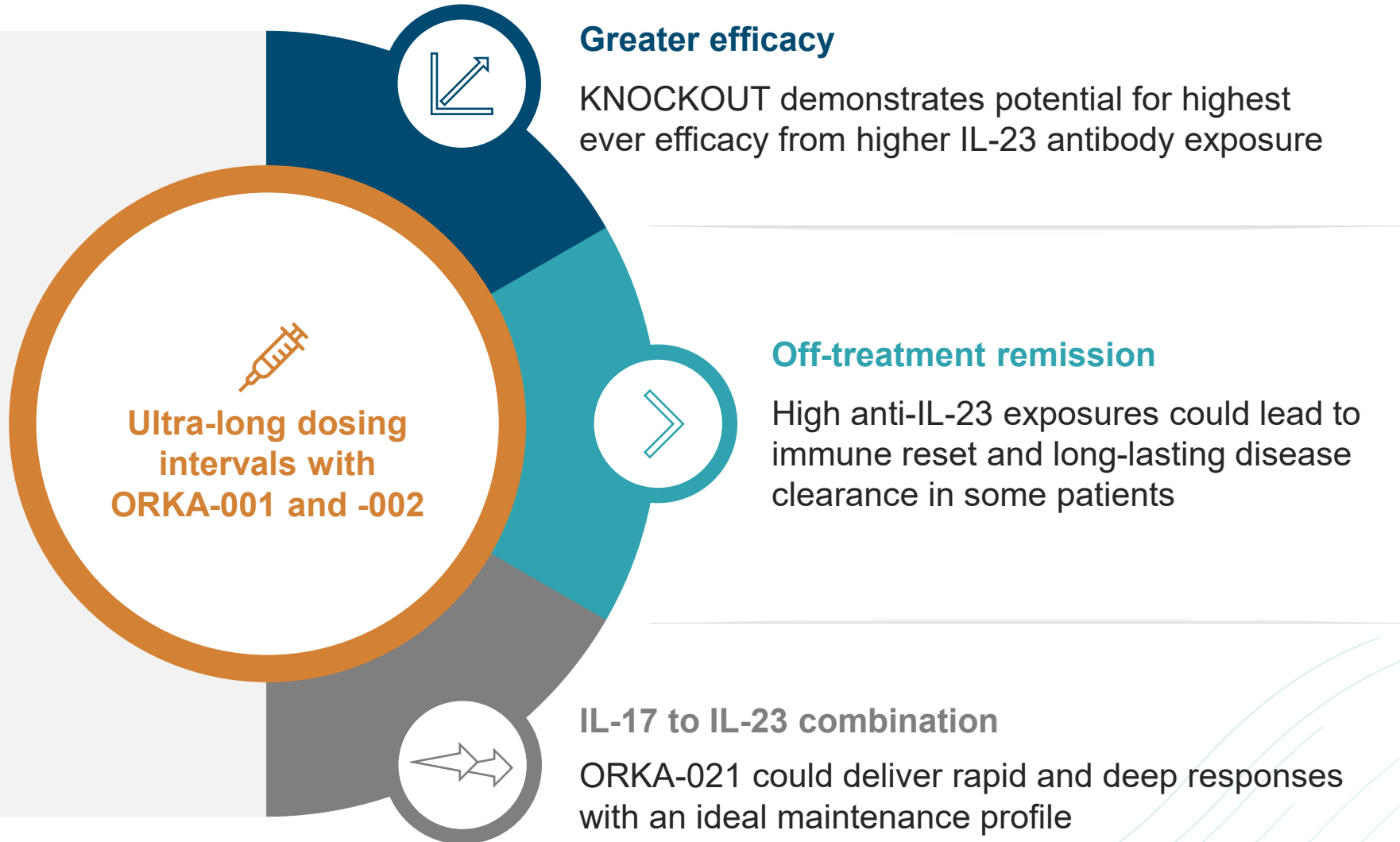
peak sales forecast

Bimzelx launch shows
non-incumbents can achieve
access if they have a drug
physicians want

ORKA-001 & -002 complement each other to address all PsO/PsA



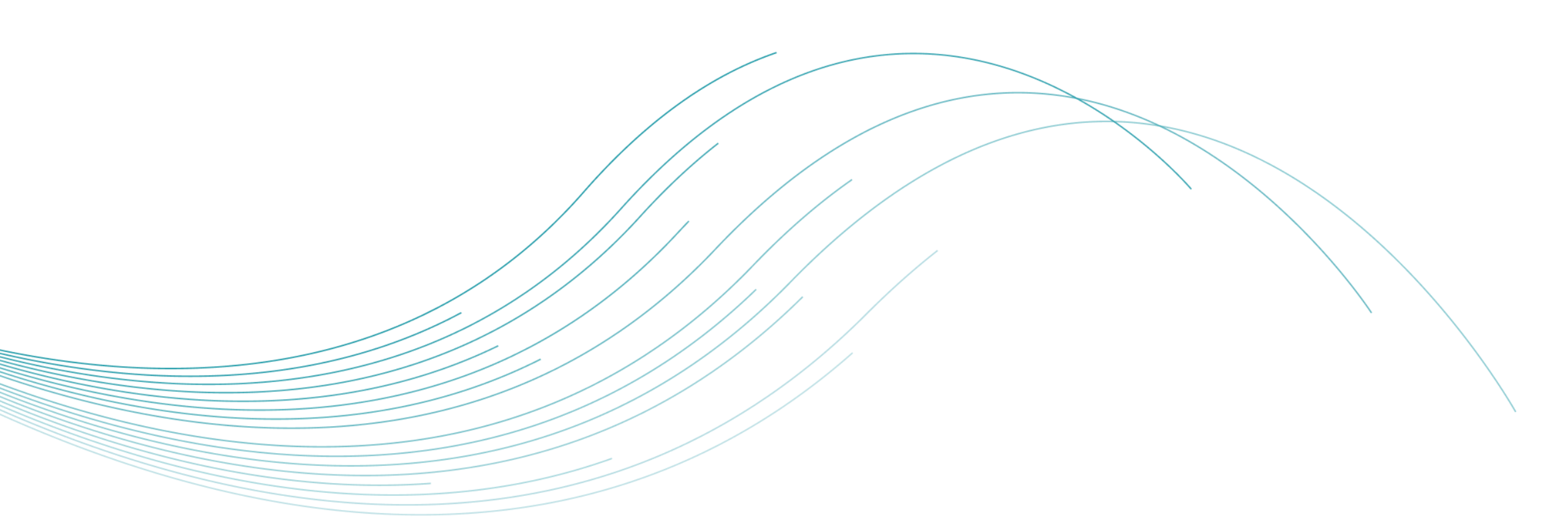
1-2 doses per year is enough to win, but we are aiming far higher



Advancing co-leads rapidly towards multiple clinical data catalysts

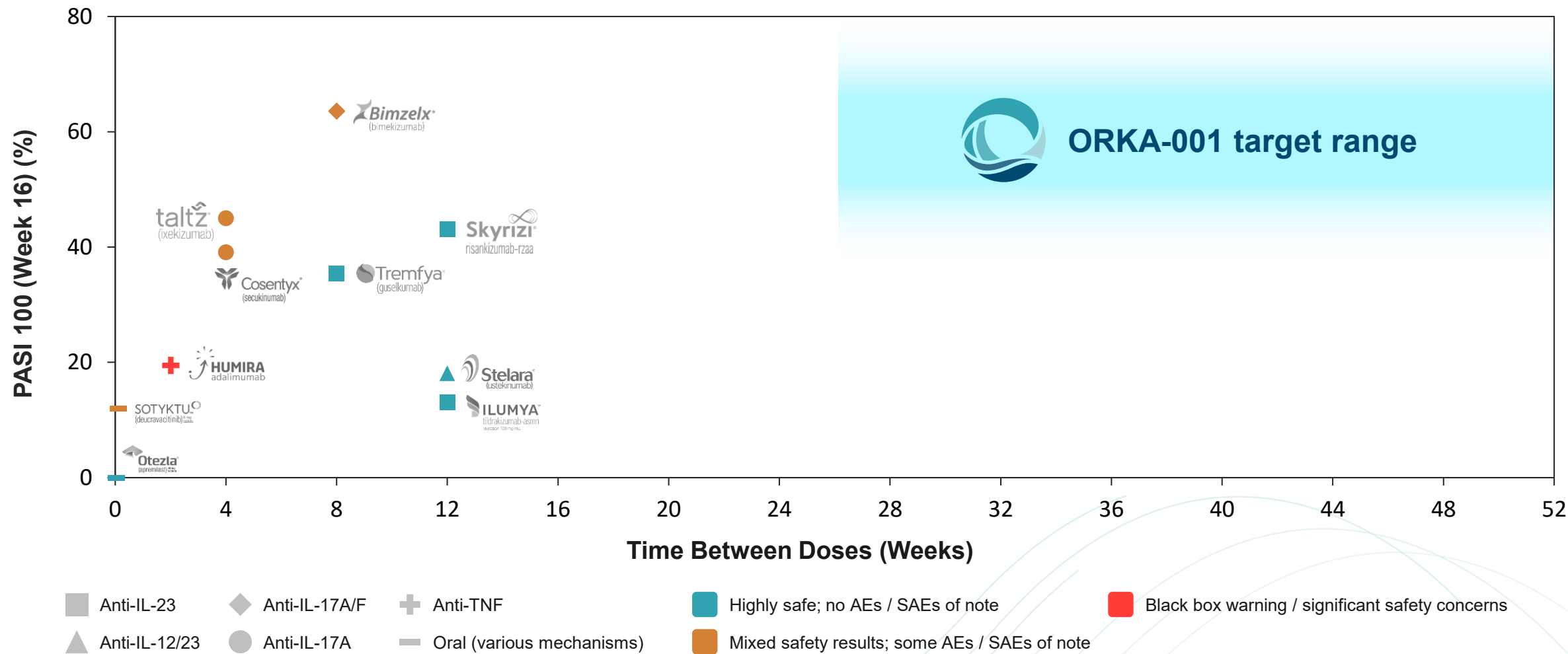
2025		2026	
ORKA-001	FIH Ph1 Q4 2024	Interim PK in HVs EVERLAST-A initiation EVERLAST-B initiation	EVERLAST-A: Week 16 PASI 100 data for all patients
			EVERLAST-A: Week 28 data and response durability
ORKA-002	FIH Ph1 <i>Ahead of schedule</i>	Interim PK in HVs	Ph2 initiation in PsO (ORCA-SURGE)
			Ph2 initiation in HS

Strong cash position provides runway >1 year beyond multiple major Phase 2 readouts:
EVERLAST-A in 2Q and 2H 2026, EVERLAST-B in 2027, and ORCA-SURGE in 2027



ORKA-001: potentially best-in-class anti-IL-23p19

Biologics have raised the bar on standard of care in PsO, but there is ample room for improvement

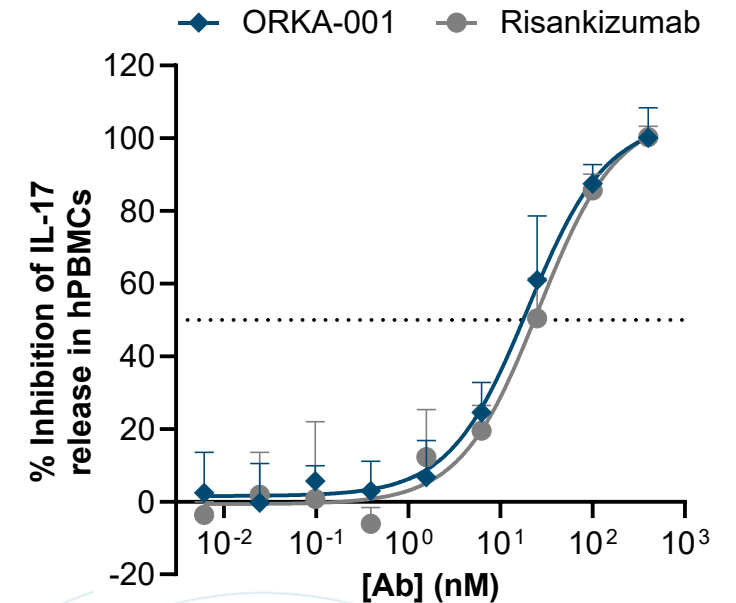
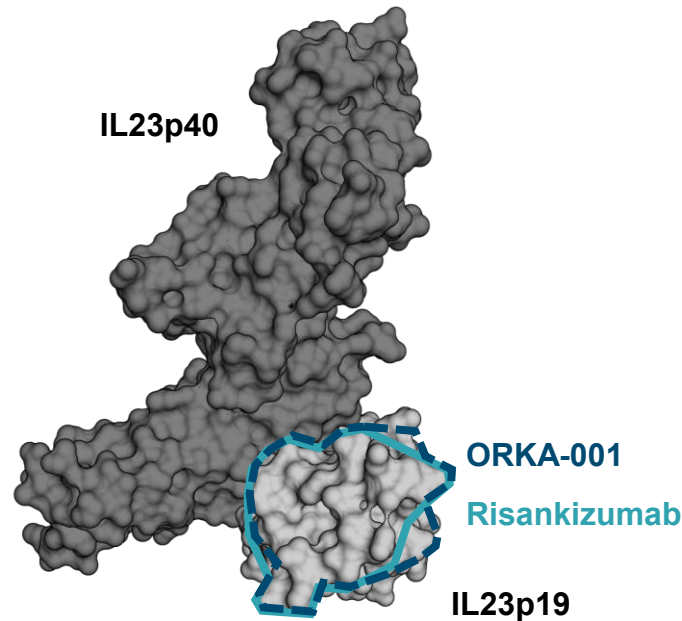
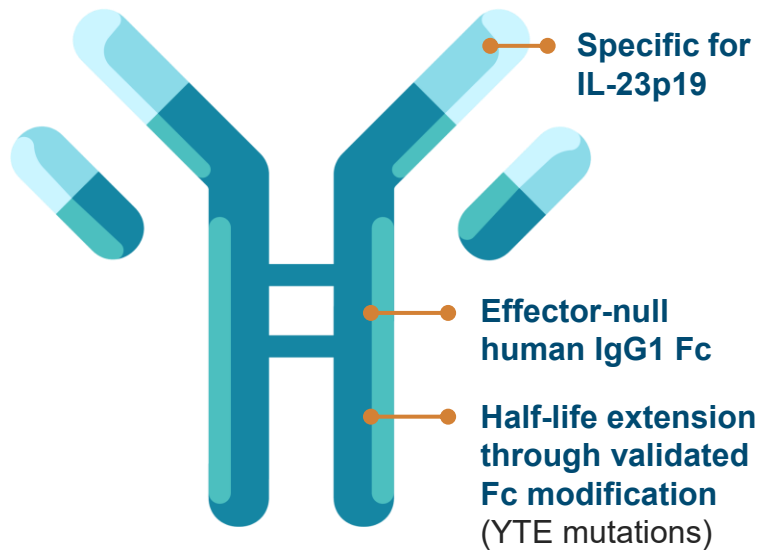


ORKA-001 targets validated biology with significantly extended PK

ORKA-001 could be the last word
in IL-23p19 inhibitors

Binds a nearly identical epitope
to risankizumab

Comparable potency to risankizumab
across a variety of assays



ORKA-001 is designed to match the validated biology of Skyrizi (risankizumab), but with a dramatically extended half-life

ORKA-001 Phase 1 results set the stage for a step-change in PsO

Phase 1 results

- Half-life of ~100 days
- C_{max} and AUC that enable “KNOCKOUT” exposures
- PD biomarkers linking antibody PK to target engagement
- Safety and tolerability consistent with the IL-23 class

Three major “ways to win”

Annual dosing

Once per year dosing, with a Q6M option if needed for hard-to-treat patients

Best-in-class efficacy

“**KNOCKOUT**” antibody exposures could lead to **highest anti-IL-23 efficacy**

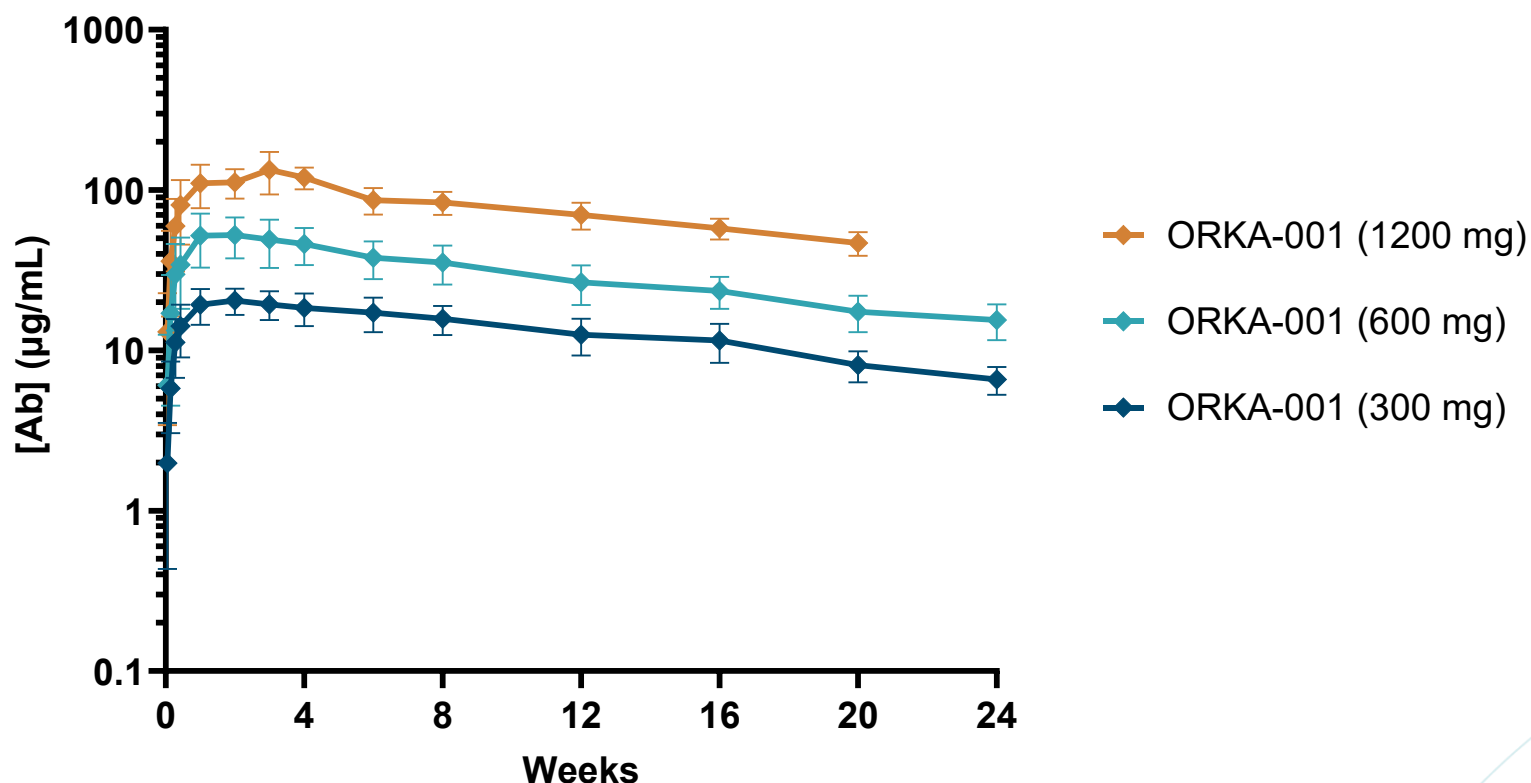
Off-treatment remission

Multi-year off-treatment remissions for some patients – **a first in PsO** and a potential paradigm change

Ongoing EVERLAST-A Phase 2a trial in PsO will validate this potential – efficacy data expected in 2Q 2026

ORKA-001's 100-day half-life and high AUC derisks upside case

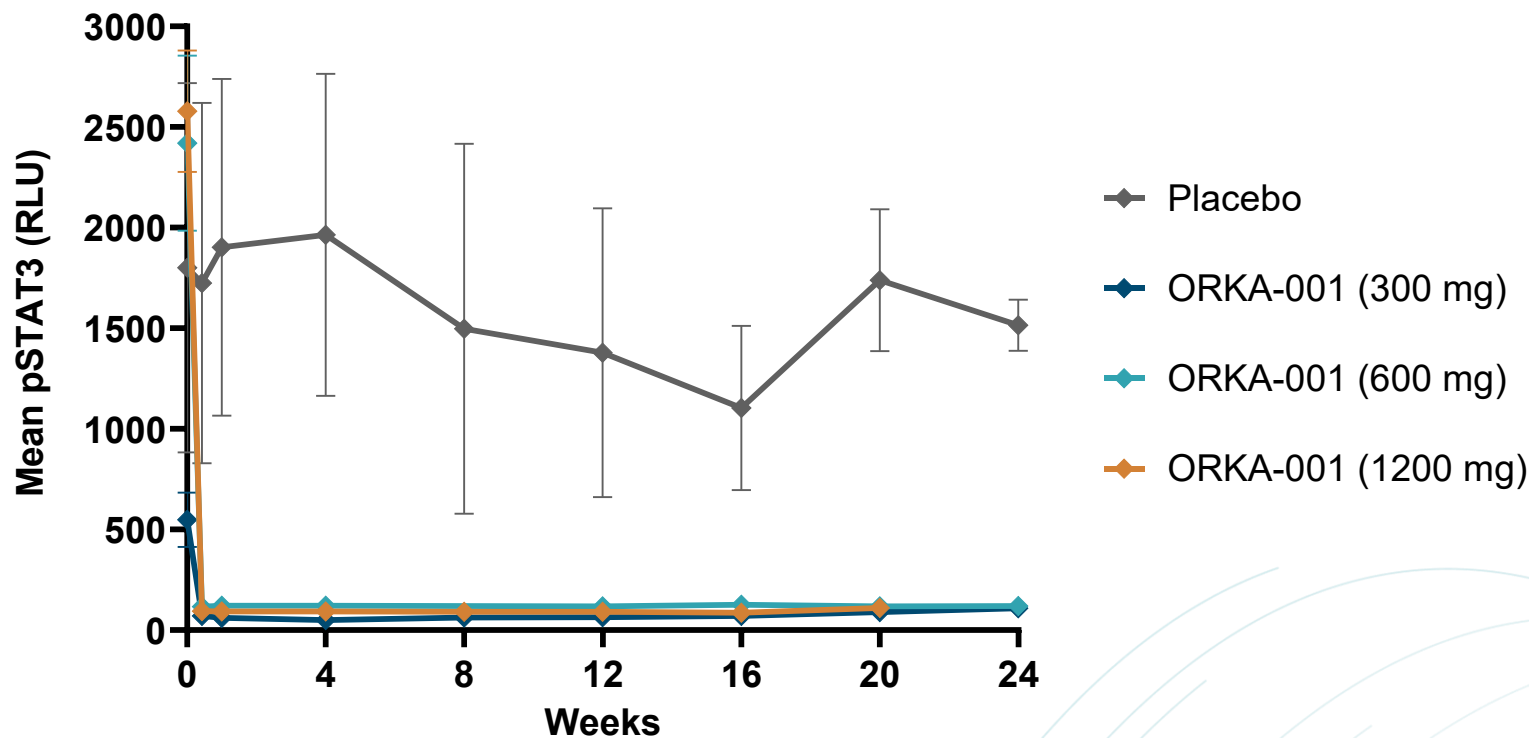
Pharmacokinetic profile of a single subcutaneous dose of ORKA-001



- **~100-day half-life** in humans, >3x longer than risankizumab
- C_{max} exceeds risankizumab's at an equivalent dose¹, suggesting ORKA-001 has **high bioavailability**
- High AUC confirms ability to achieve **exposures matching or exceeding KNOCKOUT**
- Individual PK profiles **show no indication of ADAs**

ORKA-001 demonstrated deep and sustained inhibition of STAT3 signaling, a downstream marker of IL-23 activity, through 24 weeks

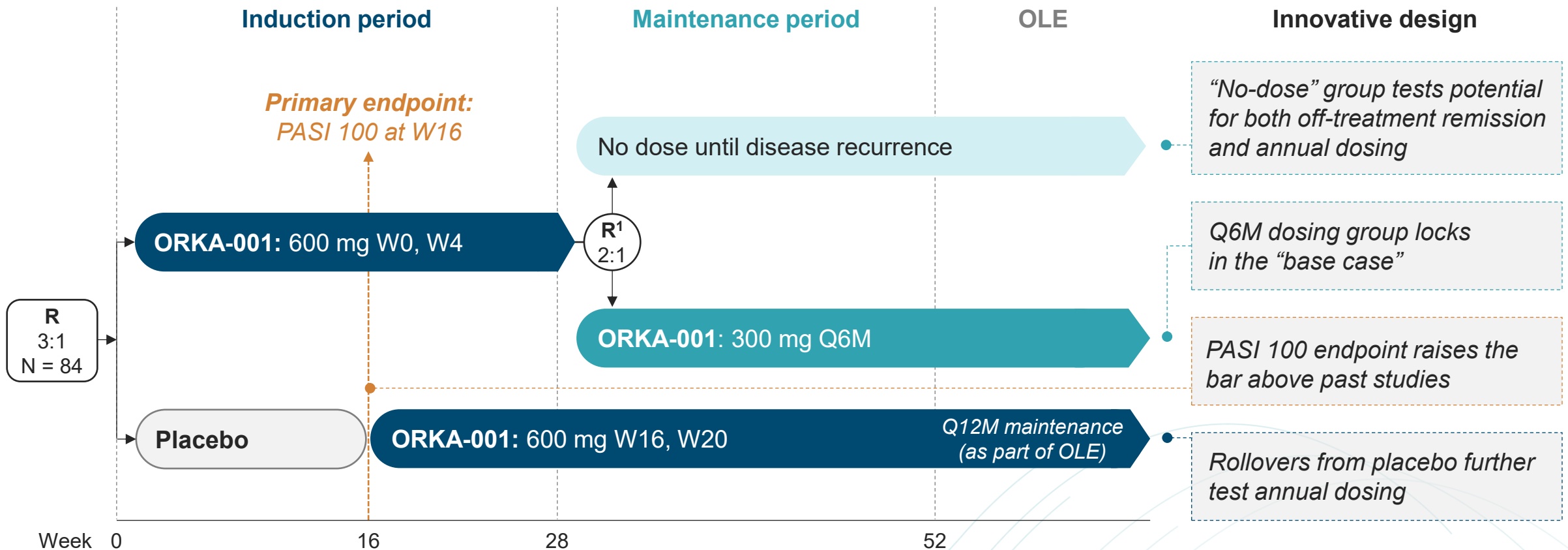
ORKA-001 from serum inhibits STAT3 phosphorylation following *ex vivo* IL-23 stimulation



EVERLAST-A Phase 2a – a potential game changer in PsO



EVERLAST-A Phase 2a proof-of-concept trial in moderate-to-severe psoriasis (NCT07090330)



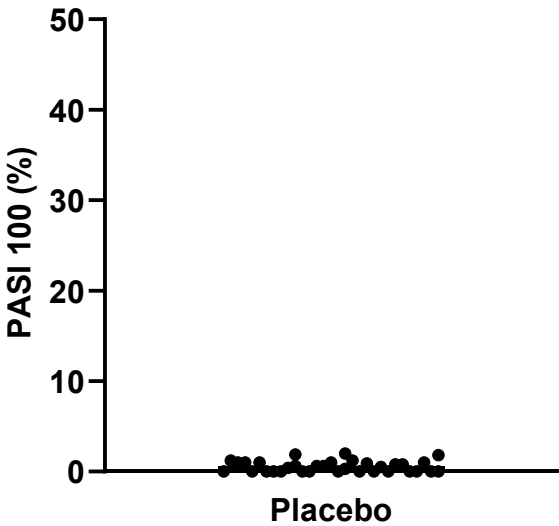
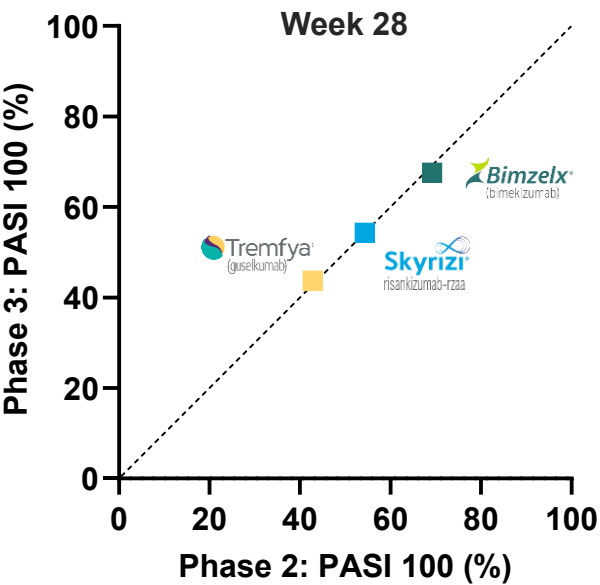
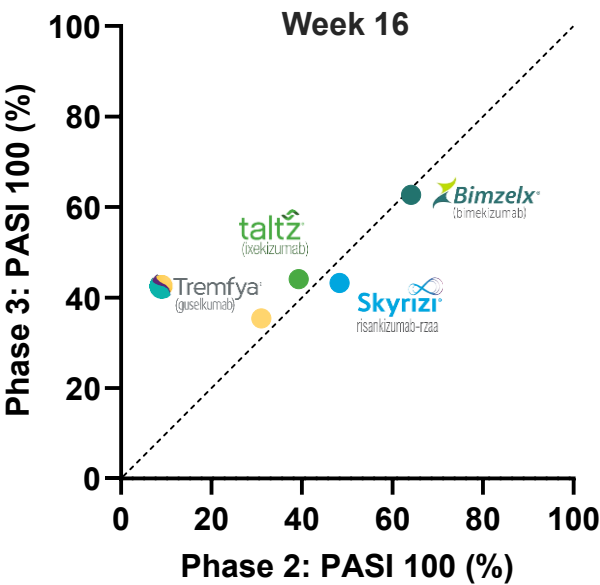
Phase 2 psoriasis data is robust and predictive of Phase 3

Consistent Phase 2 to 3 translation

Low placebo rates

Phase 2 PASI 100 rates strongly correlate with Phase 3 at both Week 16 and 28

0-2% PASI 100 placebo rate

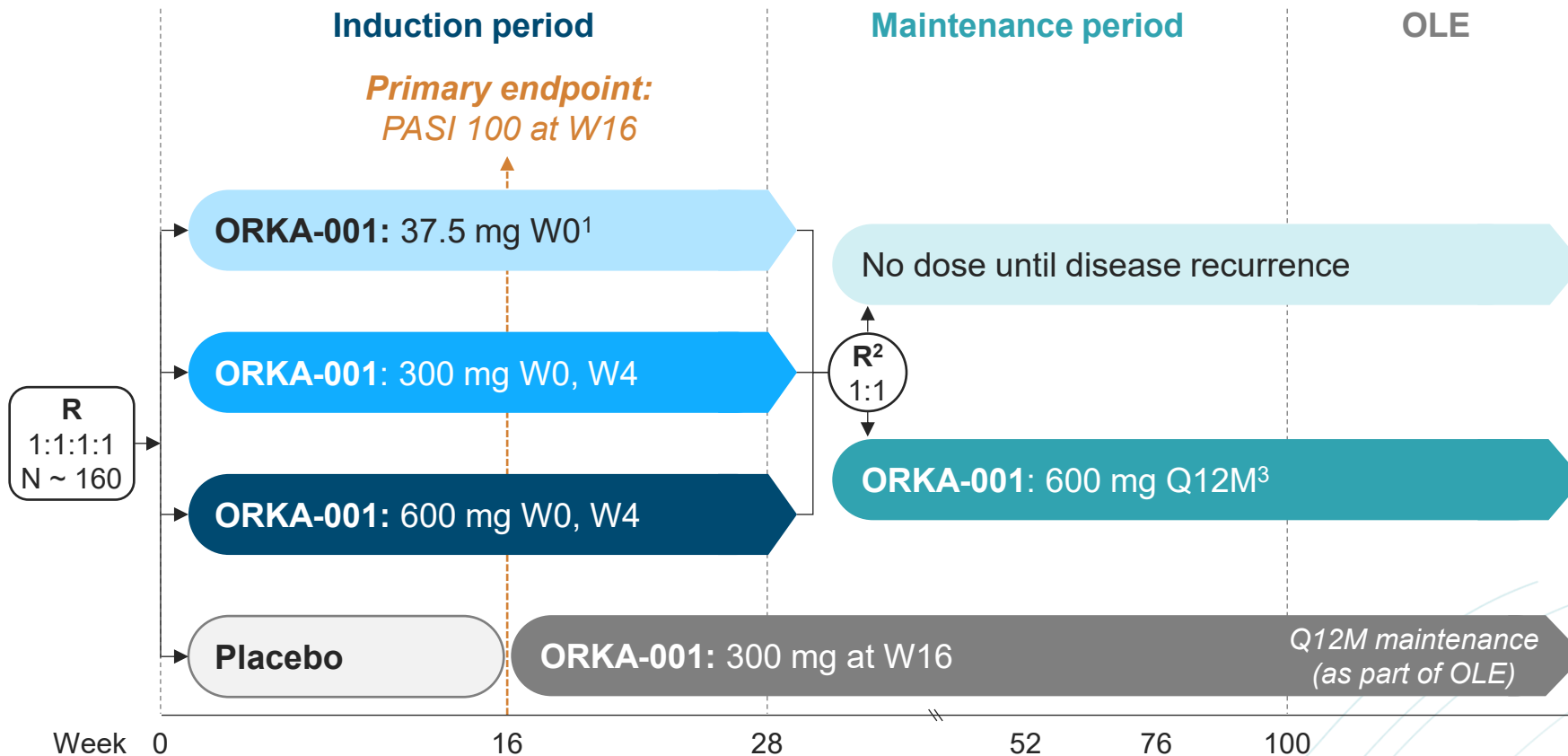


Facilitates rapid FIH to BLA/NDA timeline (e.g., 6 years for Skyrizi and 6.1 years for Sotyktu)

EVERLAST-B Phase 2b – initiated in December 2025



EVERLAST-B Phase 2b dose-ranging trial in moderate-to-severe psoriasis (NCT07290569)



- Dose-ranging trial to enable Phase 3
- Rapid enrollment facilitated by rolling some EVERLAST-A sites to EVERLAST-B
- Data expected in 2027

The EVERLAST program provides multiple “ways to win”



Provide definitive test of higher efficacy at higher exposures

PASI 100 data at Week 16, Week 28, and beyond



Establish evidence for annual dosing and lock in Q6M

Open-ended cohort will validate annual dosing; Q6M dosing arm to show response maintenance



Show compelling signs of off-treatment remissions¹

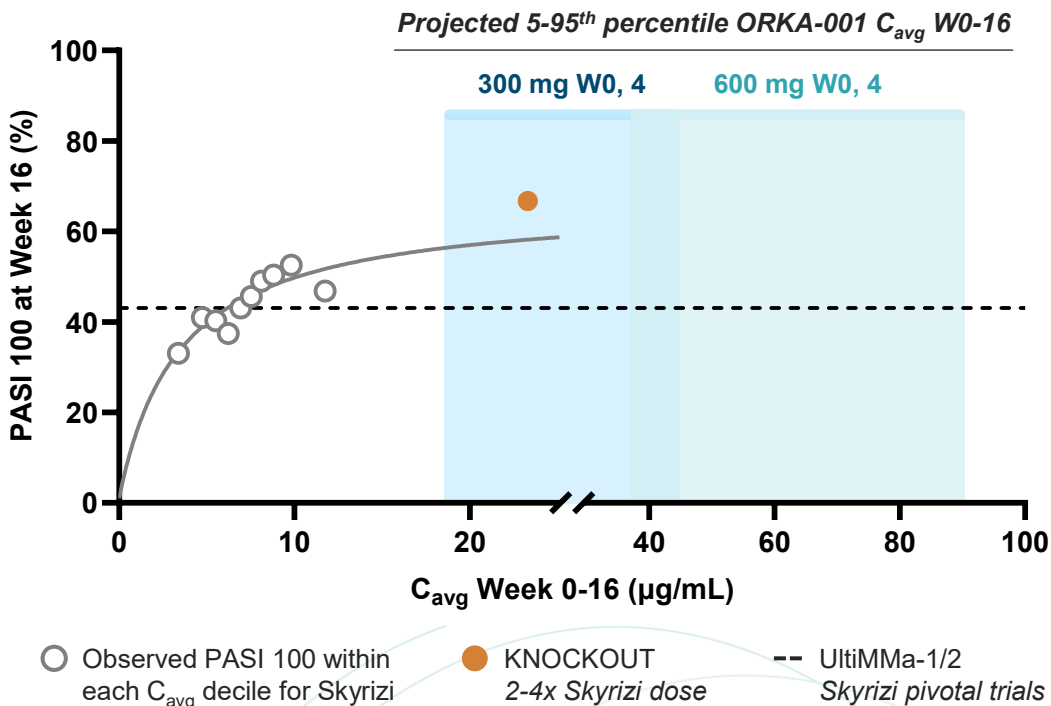
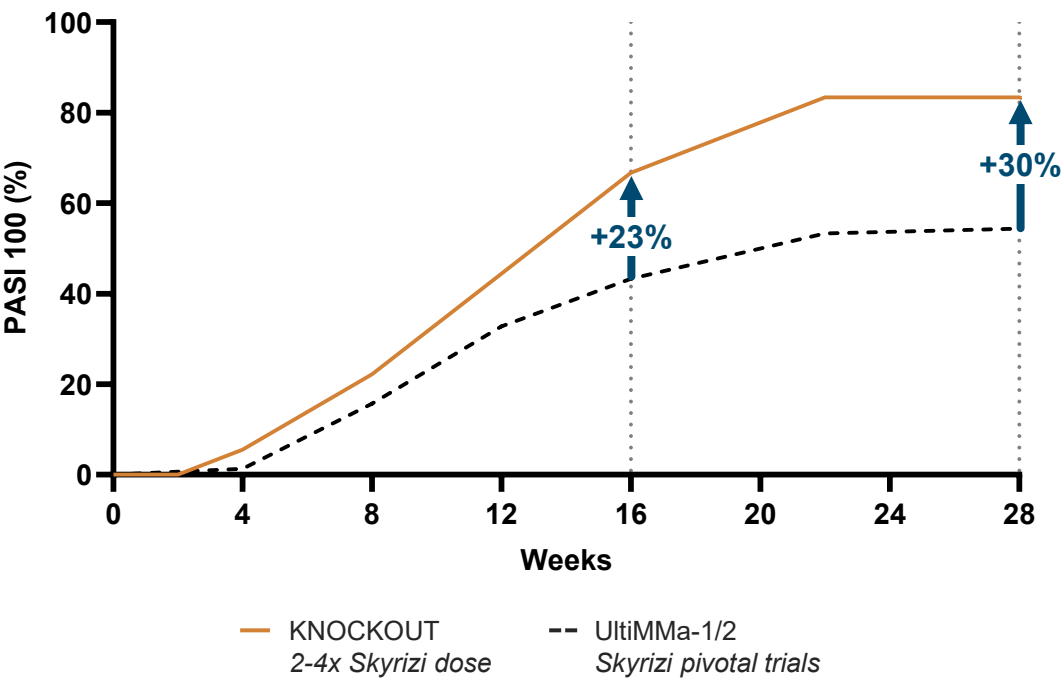
Kaplan-Meier curve of PASI 100 durability after induction, with some patients out to ~1 year

Durability data will mature in open label portion creating opportunities for future data releases

ORKA-001 PK profile could enable higher efficacy in PsO

KNOCKOUT study testing 2-4x the approved Skyrizi dose showed the highest anti-IL-23 efficacy to date

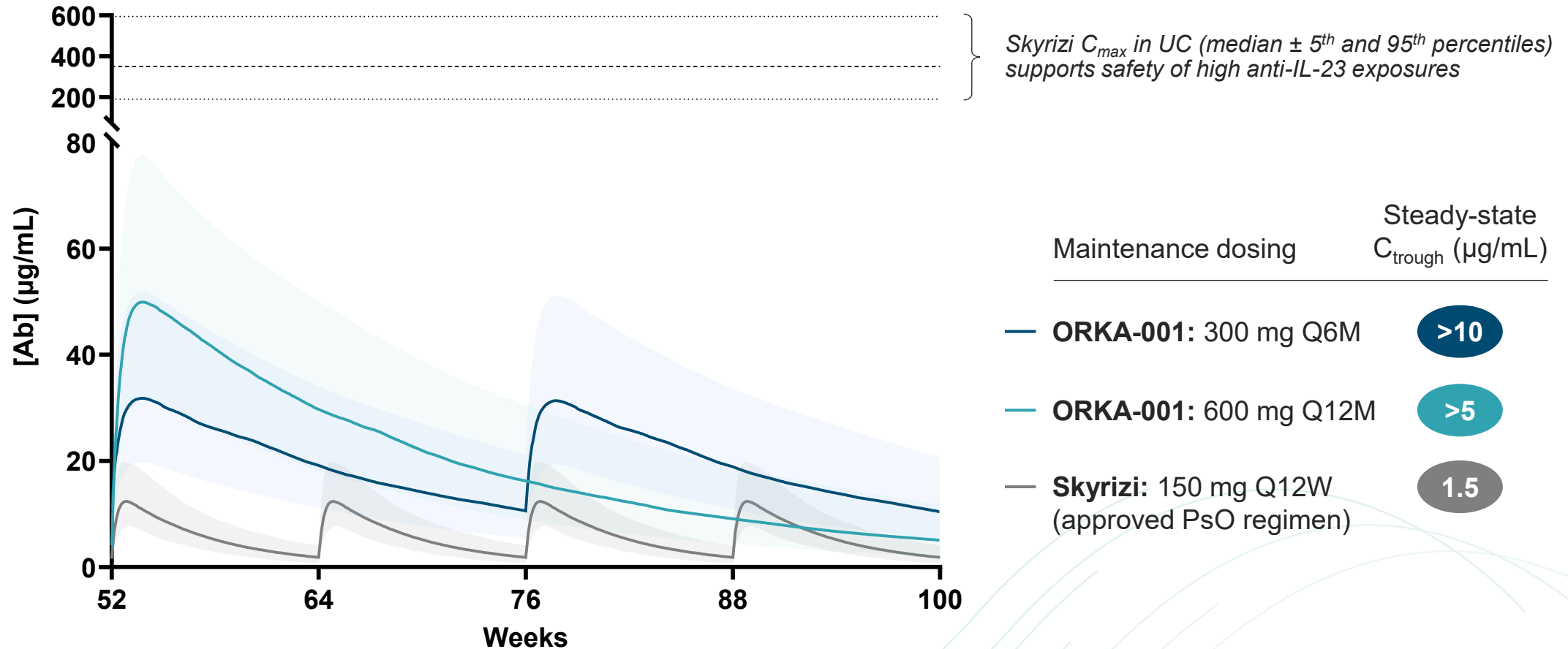
Skyrizi exposure-response model indicates potential to increase efficacy with higher exposure



Higher efficacy observed with higher anti-IL-23 exposure, with separation increasing from W16 to W28 as efficacy reaches peak

100-day half-life brings once annual dosing within reach

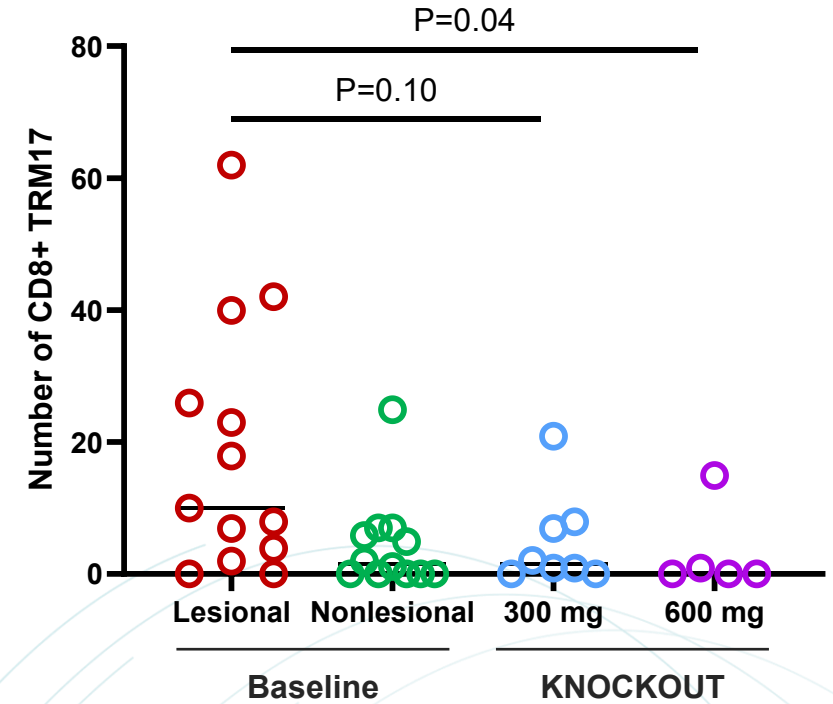
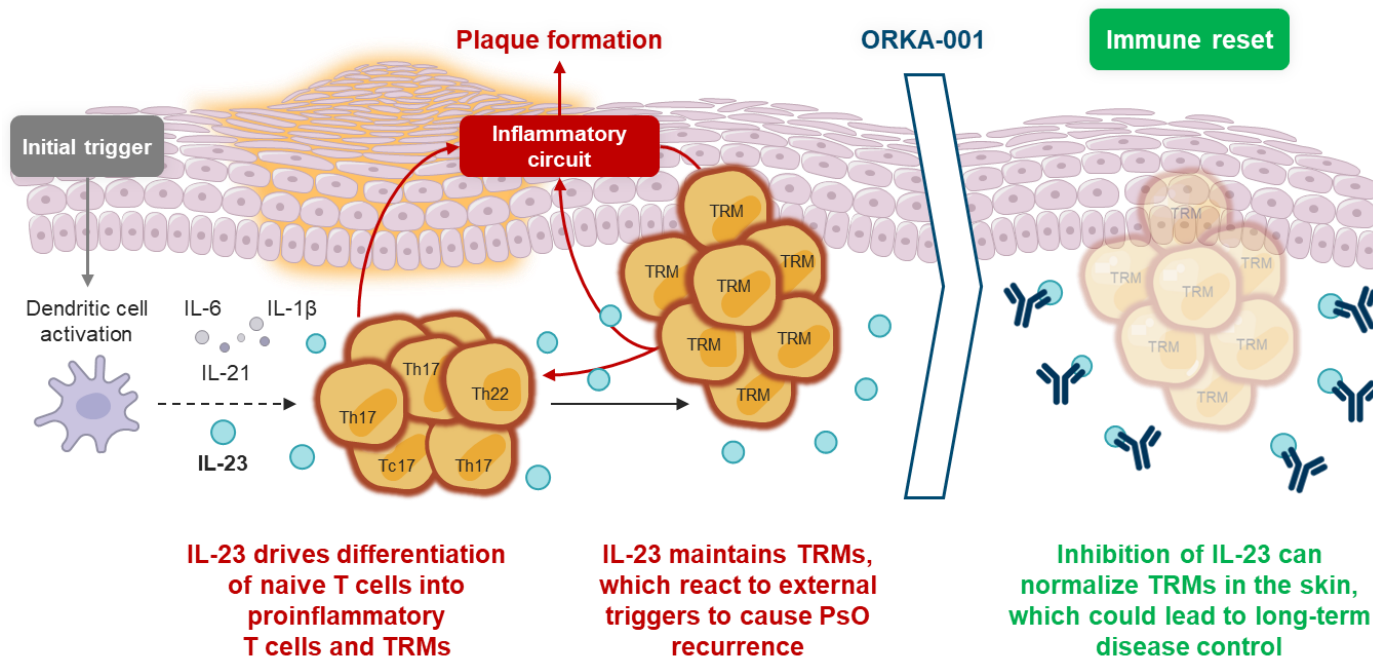
ORKA-001 projected steady-state exposures significantly exceed Skyrizi and make annual dosing likely



“KNOCKOUT” IL-23 inhibition could generate off-treatment remissions by depleting pathogenic TRMs

Robust inhibition of IL-23 could create an “immune reset” in PsO

High anti-IL-23 exposures deplete pathogenic TRMs in the skin

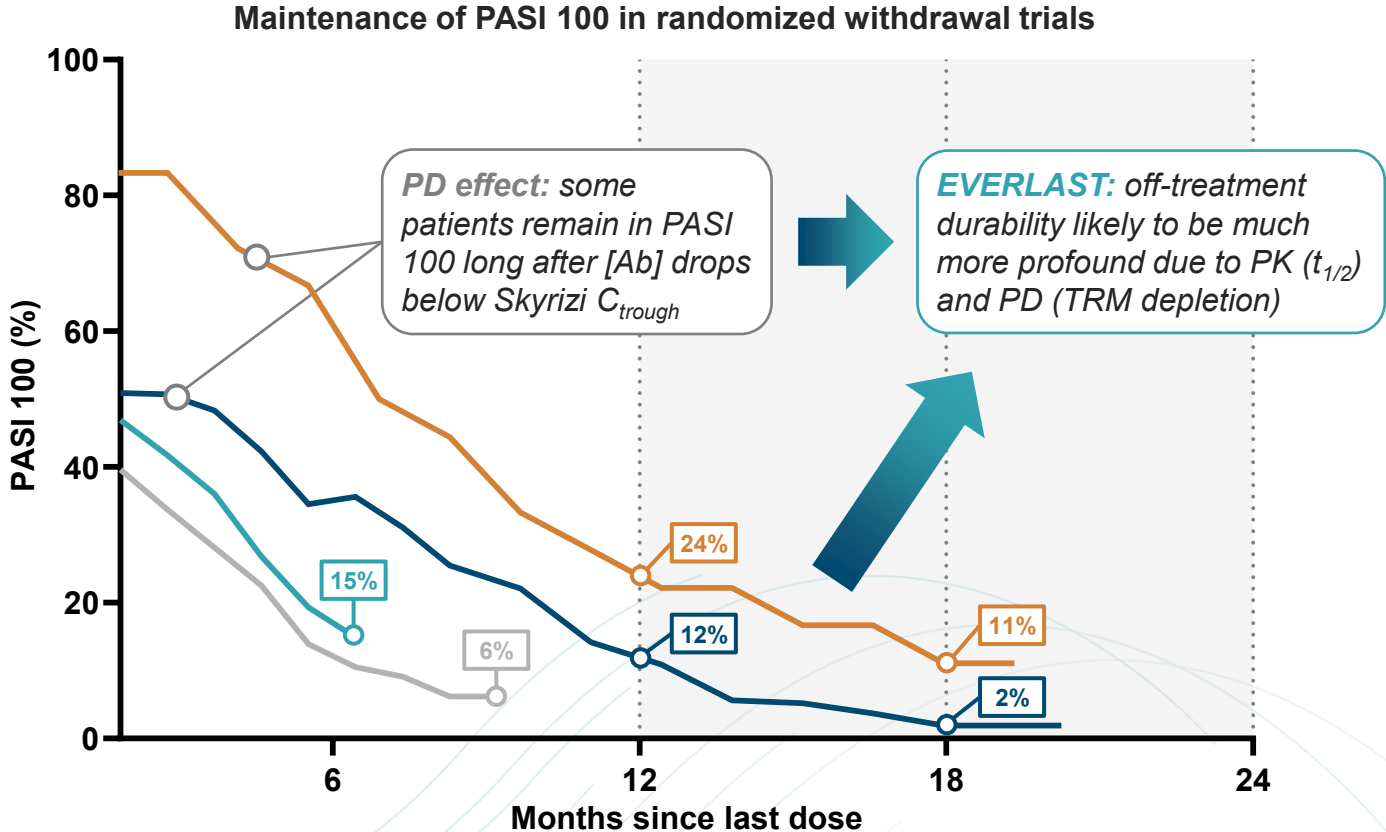


EVERLAST could enable compelling rates of “off-treatment remission” for the first time in psoriasis

ORKA-001 could affect the disease biology in a unique way due to optimized exposure and PK...

...potentially resulting in longer-term responses that exceed those seen with prior IL-23 inhibitors

	Dose	Half-life
	600 mg	~100d
 KNOCKOUT	300-600 mg	28d
 Risankizumab	150 mg	28d
 Guselkumab	100 mg	17d
 Mirikizumab	250 mg	9d



Looking forward to a potential label – illustrating the paradigm-changing potential of ORKA-001

Induction

Induction with ORKA-001 at a dose level selected based on EVERLAST studies



Maintenance

Evaluate at 6 and 12 months after induction dosing to inform whether to give ORKA-001 on one of the following regimens:

- Every 6 months
- Every 12 months
- For patients in remission, i.e., clear skin beyond 12 months, initiate maintenance dosing only if disease recurs

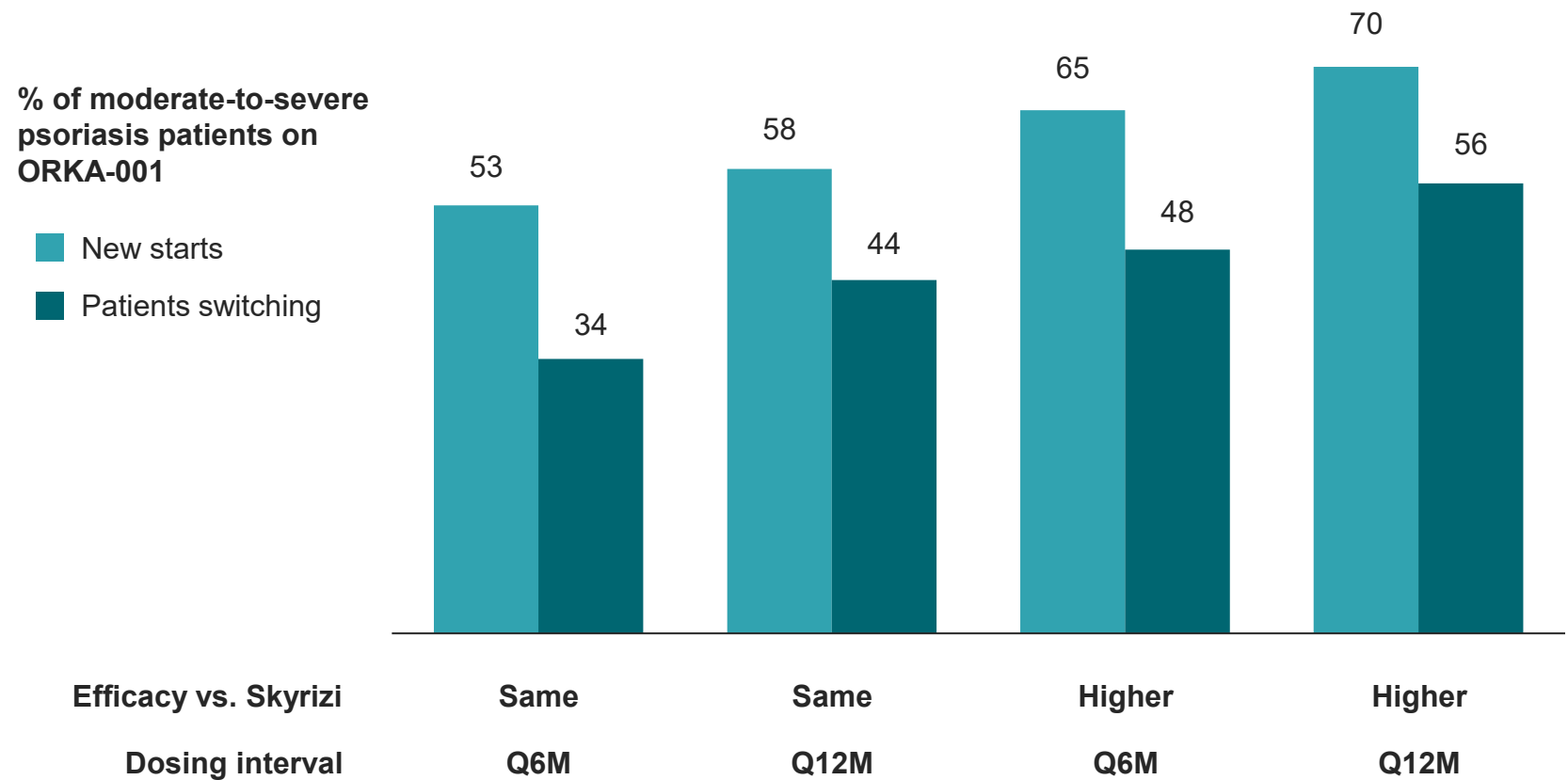


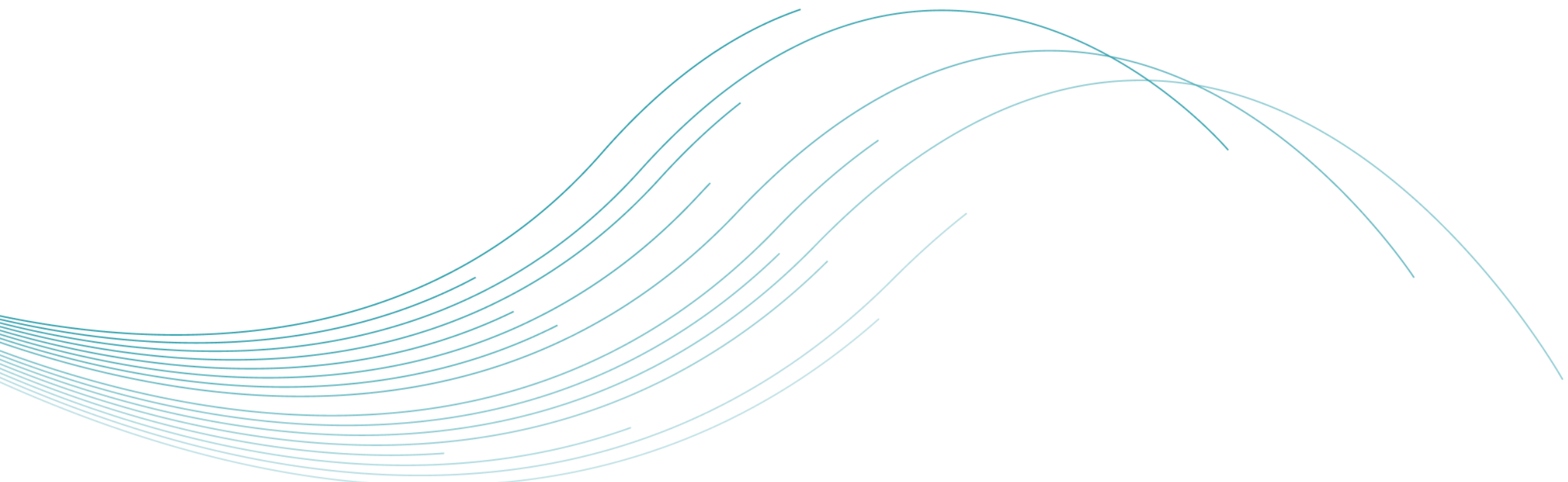
Treatment upon recurrence

Administer ORKA-001 as a subcutaneous injection on recurrence based on clinical evaluation using a dosing regimen of either every 6 or 12 months

Dermatologists value both extended dosing and higher efficacy

Dermatologists say that annual dosing and higher efficacy would drive similar 50%+ share for ORKA-001, even when accounting for entry of icotrokinra



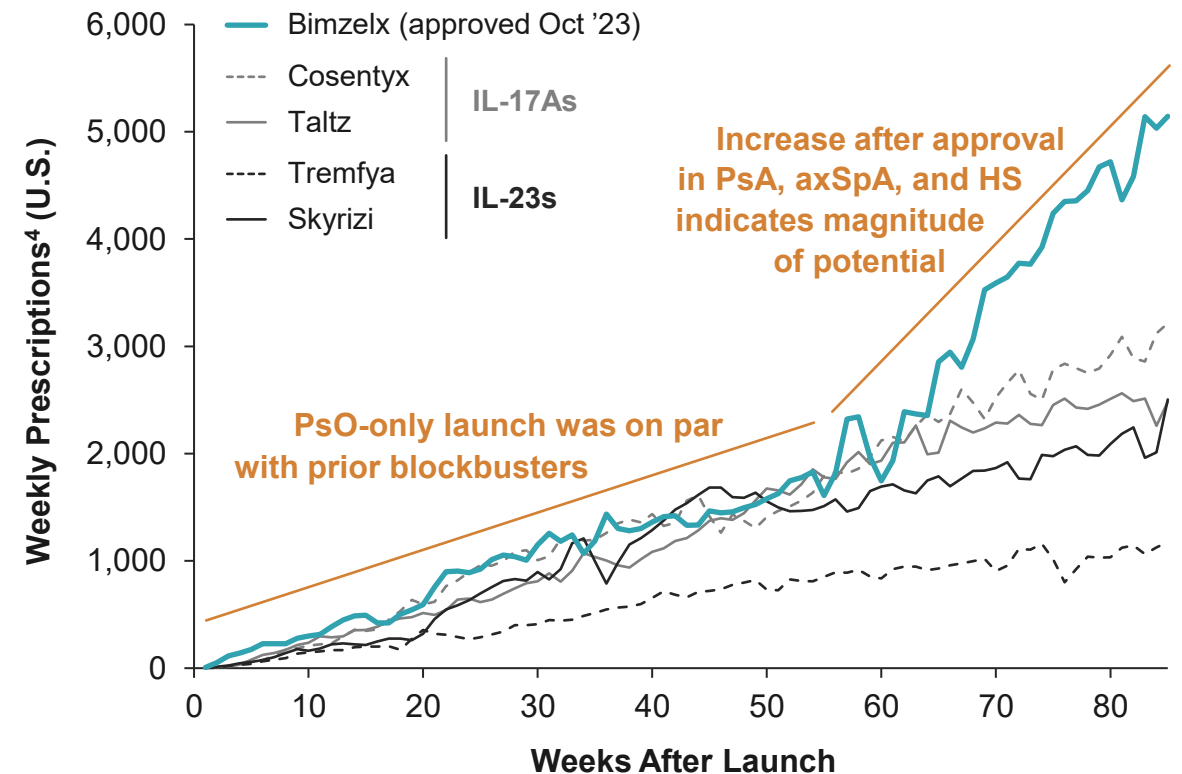


ORKA-002: potentially best-in-class anti-IL-17A/F

ORKA-002 targets IL-17A/F, a new mega-blockbuster class with an ideal setup for a longer-acting entrant

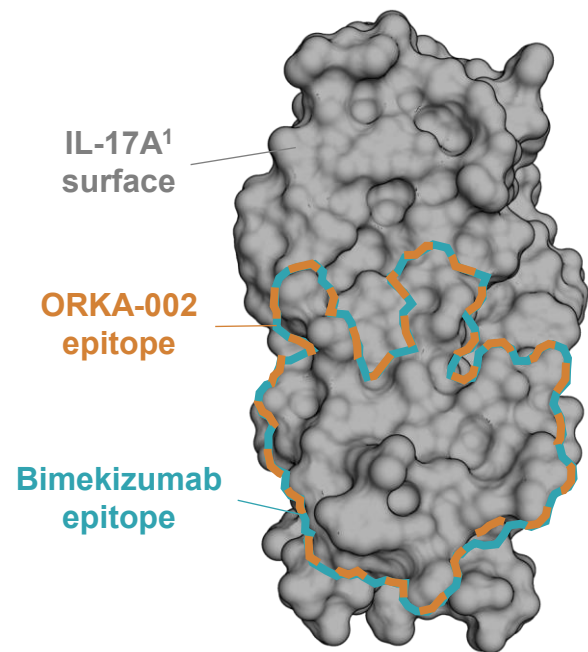
- **Brand new class** – superior efficacy vs. IL-17A¹ across multiple indications and high levels of skin clearance in IL-17A non-responders²
- **Long timeline to biosimilars** – Bimzelx recently approved, and only one other IL-17A/F antibody (sonelokimab) in clinical development
- **Very strong launch** – Bimzelx peak sales estimate now exceeds \$5B³; strong formulary positioning achieved soon after approval
- **Pipeline-in-a-product expansion potential** – PsA, HS, axSpA, and others

Bimzelx launch validates both the IL-17A/F class and ability to differentiate in PsO

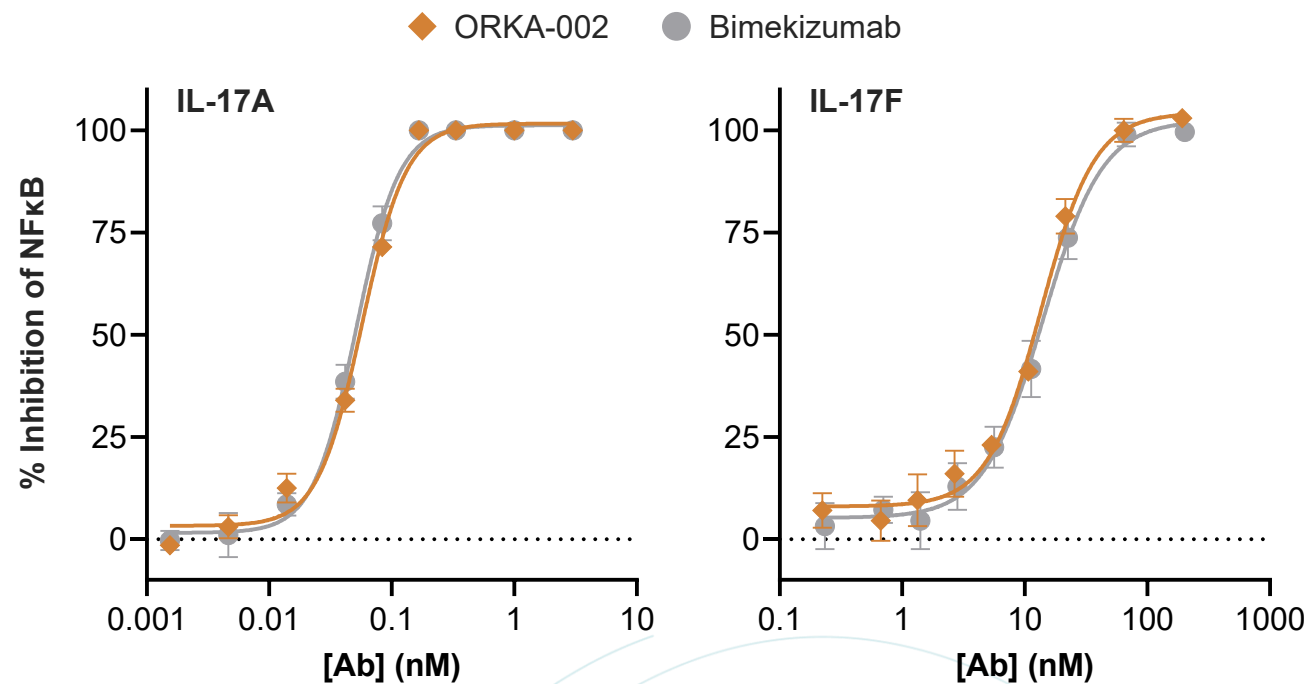


ORKA-002 matches Bimzelx's IL-17A/F potency with extended PK

ORKA-002 binds a similar epitope to bimekizumab



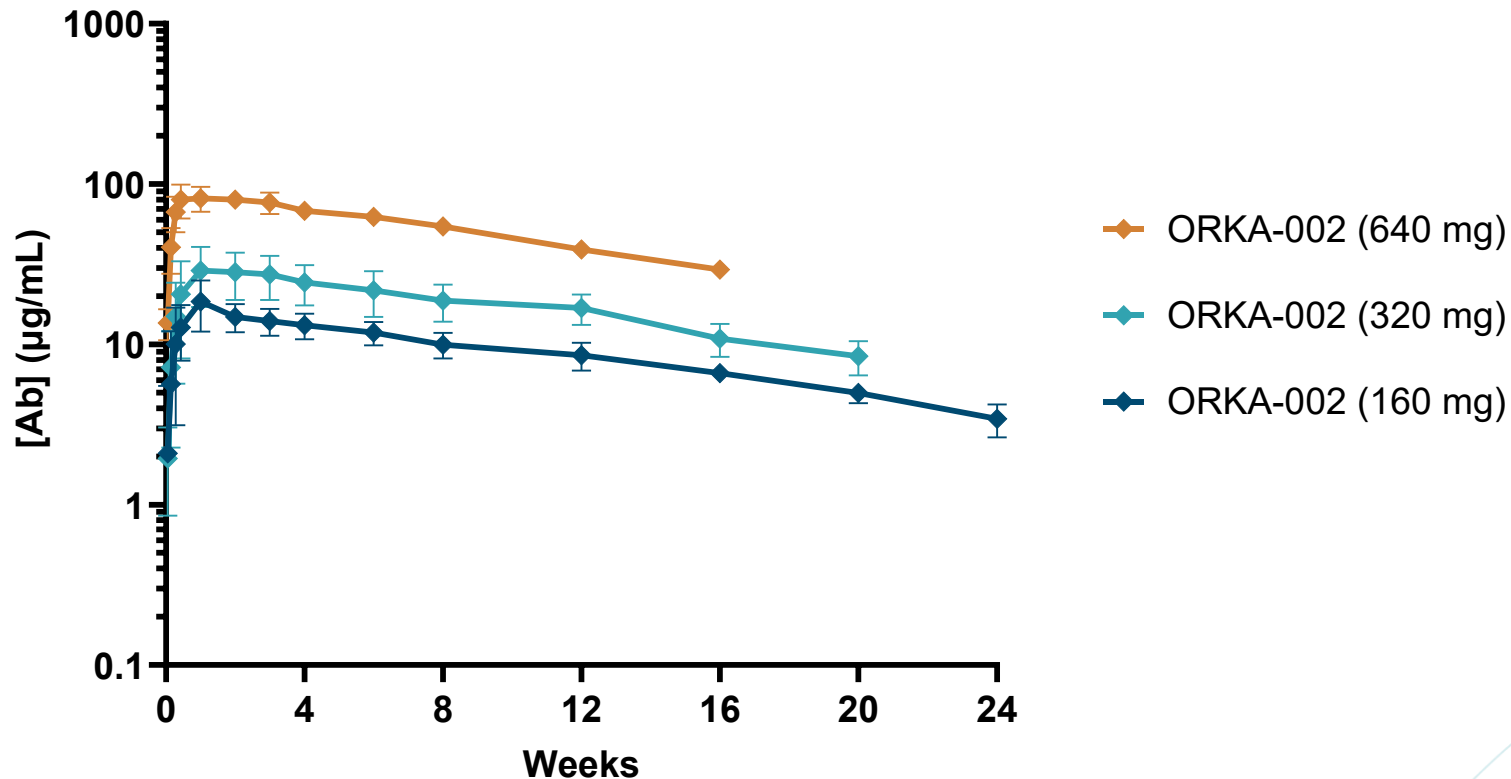
ORKA-002 has comparable potency to bimekizumab across a variety of assays



ORKA-002 is designed to match the validated biology of Bimzelx (bimekizumab), but with a dramatically extended half-life

Half-life of 75-80 days enables potential for twice-yearly dosing

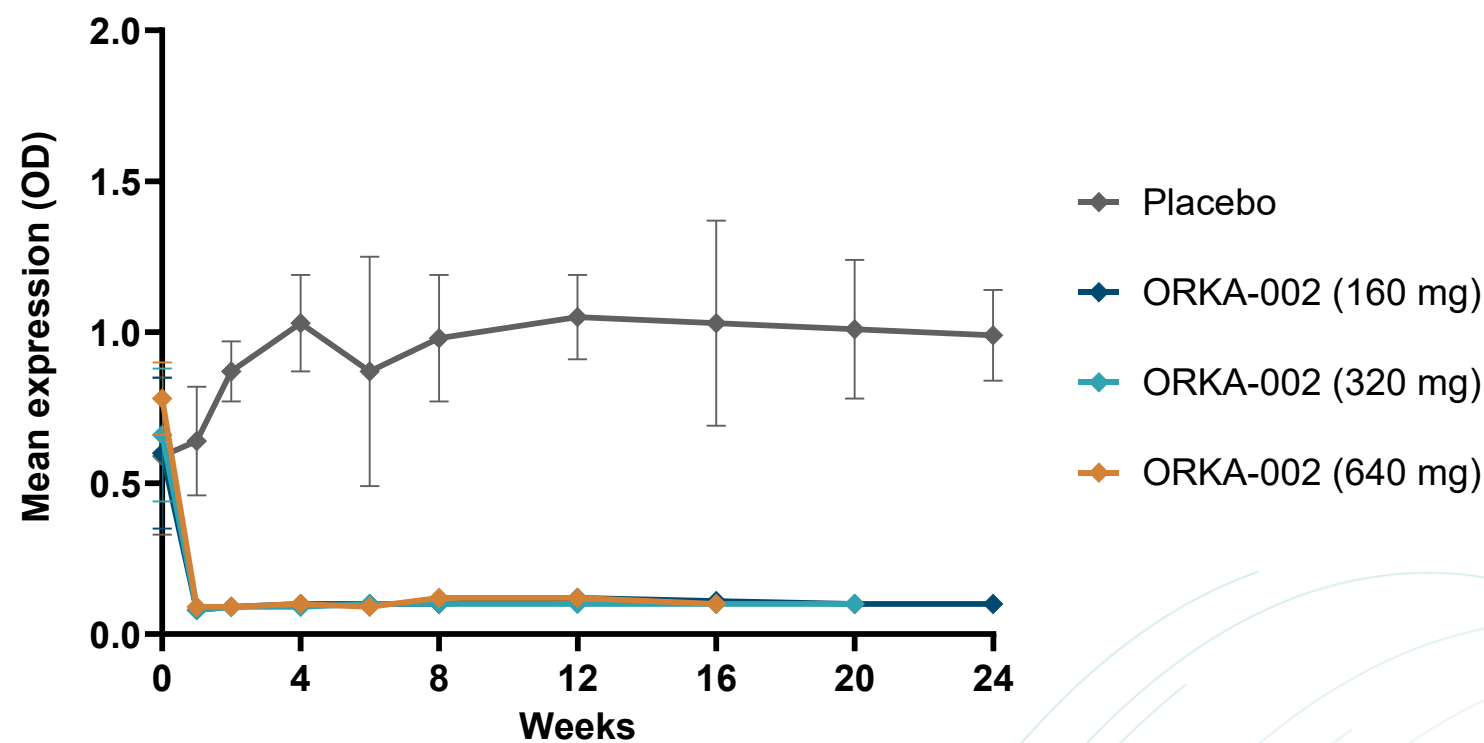
Pharmacokinetic profile of a single subcutaneous dose of ORKA-002



- **$t_{1/2}$ of 75-80 days** in humans, >3x longer than bimekizumab
- **C_{max} comparable to bimekizumab** at an equivalent dose
- Less than dose-proportional exposure in 320 mg group due to higher body weight
- Individual PK profiles **show no indication of ADAs**

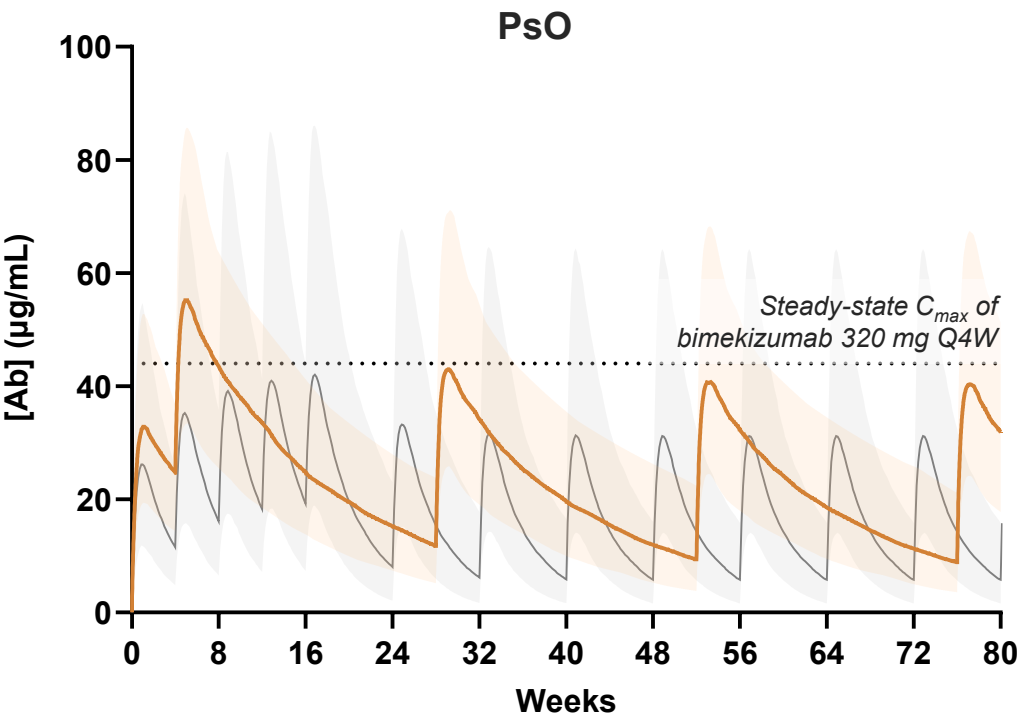
ORKA-002 demonstrated deep and sustained inhibition of IL-17 signaling in an *ex vivo* IL-17 stimulation assay through 24 weeks

ORKA-002 from serum inhibits IL-17 signaling following *ex vivo* IL-17 stimulation

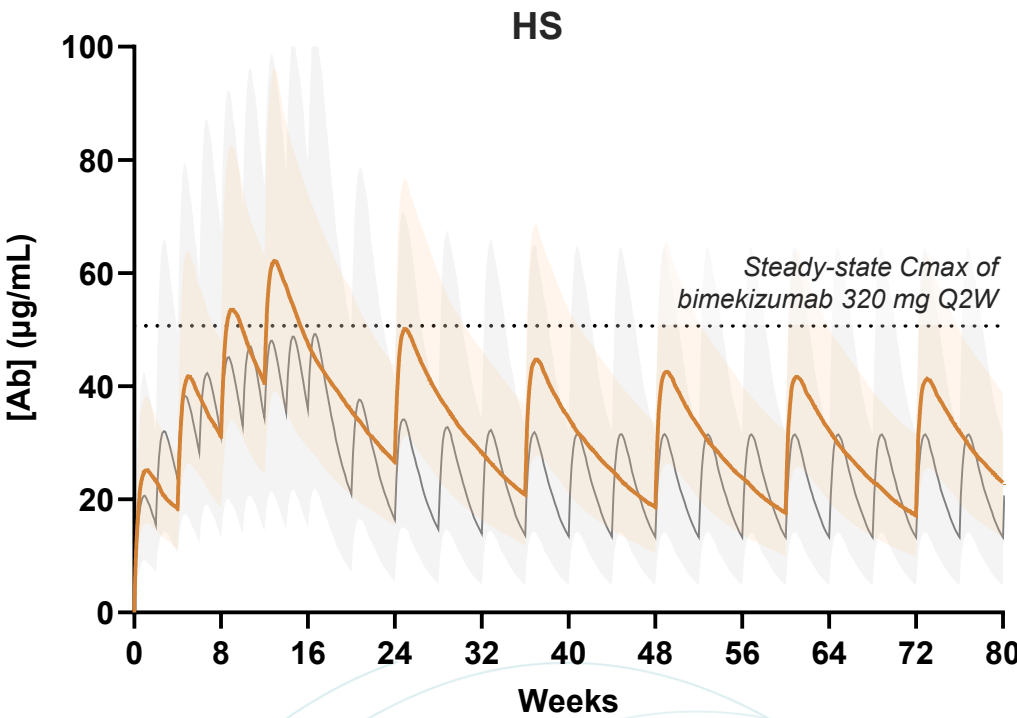


Potential for Q6M dosing in PsO and Q3M dosing in HS

Projected C_{trough} of ORKA-002 exceeds approved bimekizumab regimens in PsO and HS



- **ORKA-002:** 320 mg W0, 4 then Q6M
- **Bimekizumab:** 320 mg W0, 4, 8, 12, 16 then Q8W

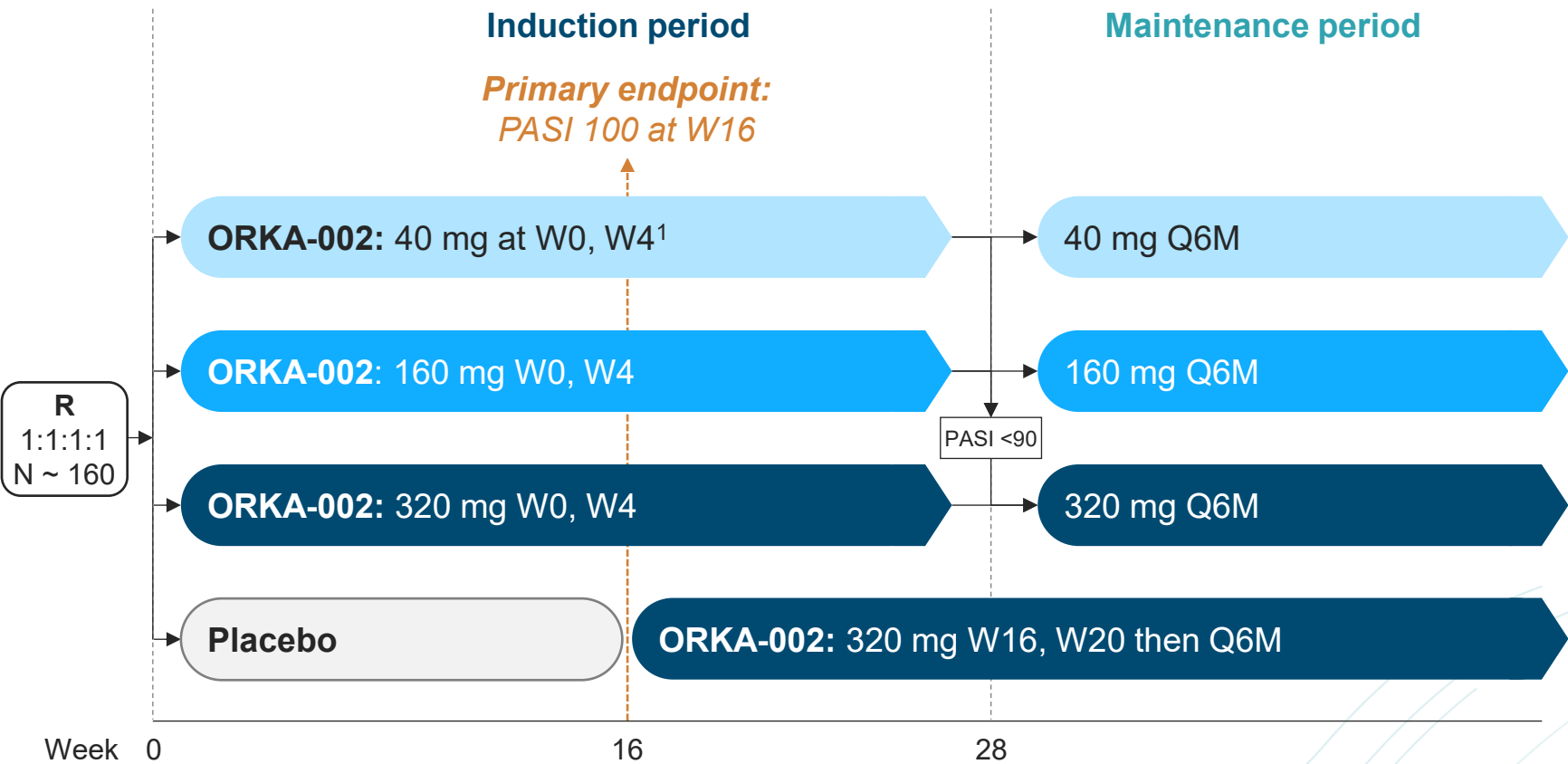


- **ORKA-002¹:** 320 mg W0, 4, 8, 12 then Q3M
- **Bimekizumab:** 320 mg W0, 2, 4, 6, 8, 10, 12, 14, 16 then Q4W

ORCA-SURGE – initiated in February 2026



ORCA-SURGE Phase 2 dose-ranging trial of ORKA-002 in moderate-to-severe psoriasis



- **ORCA-SURGE data expected in 2027**
- **Phase 2 trial in hidradenitis suppurativa (HS) to start in 2H 2026**

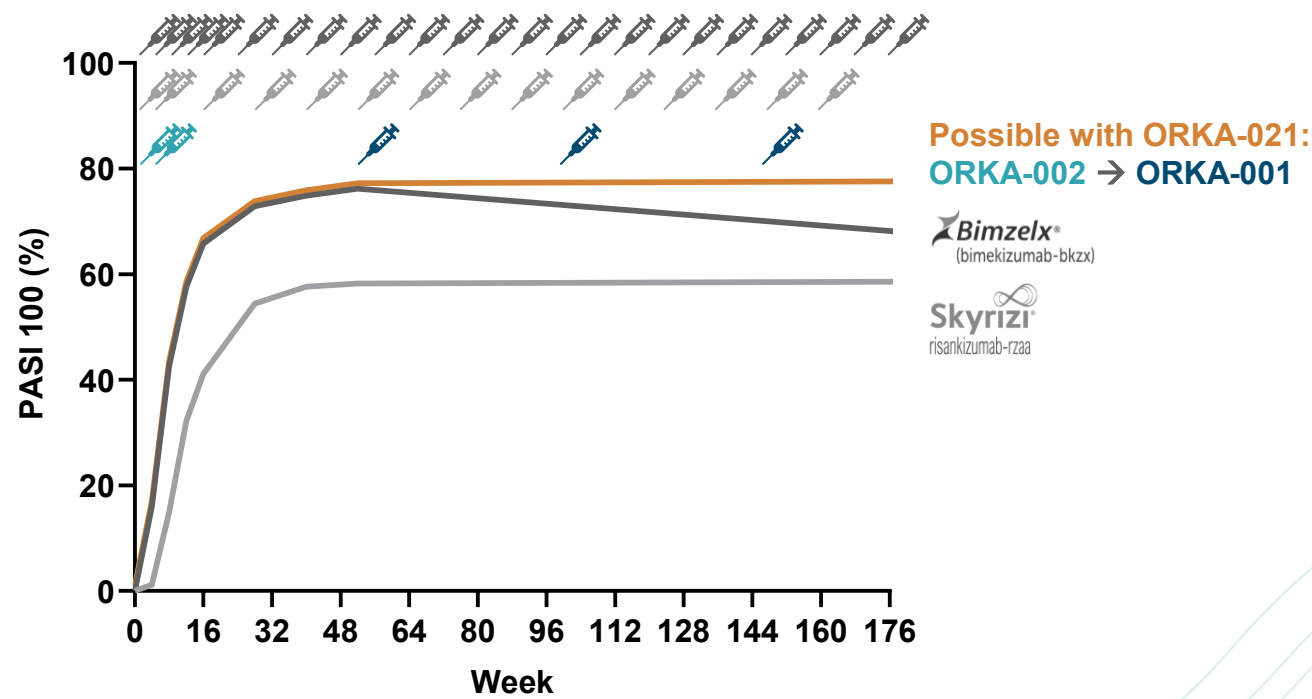
ORKA-021: Potential to combine the best of IL-17s and IL-23s

IL-17s: fastest onset and highest peak response



IL-23s: less frequent dosing and best durability and safety

Combining the two mechanisms sequentially could provide the “best of both worlds”



Feedback from U.S. dermatologists:

“It really sounds like a great option”

“Conceptually beautiful”

“The only reason this hasn’t been done is that no company has both”

Four ways to deliver a best-in-class regimen for psoriatic disease

- **Once yearly dosing** and **off-treatment remissions** go beyond convenience to **change the treatment paradigm**



ORKA-001

- Clinical precedent supports potential for **best efficacy** in the IL-23 class



ORKA-001

- Only long-acting IL-17A/F in a **brand-new, mega-blockbuster class** with a **long timeline to biosimilars** and **indication expansion potential**



ORKA-002

- Straightforward path to a potential H2H win – **faster and deeper responses** vs. Skyrizi and **superior maintenance profile** vs. Bimzelx



ORKA-021

Multiple Phase 2 readouts coming over the next two years

ORKA-001	 Phase 2a (PsO)	2Q 2026: Week 16 data 2H 2026: Week 28 and durability
	 Phase 2b (PsO)	2027: Week 16 and durability
ORKA-002	 Phase 2 (PsO)	2027: Week 16 and durability
	Phase 2 (HS)	2H 2026: Initiation

Strong cash position provides runway >1 year beyond major readouts across EVERLAST-A, EVERLAST-B, and ORCA-SURGE



ORUKA
THERAPEUTICS

Shares outstanding

As of December 31, 2025		Number of shares ¹
Common stock	• Shares outstanding	48.7M
	• Preferred stock (as-converted to common stock)	11.4M
Common stock equivalents	• Pre-funded warrants	7.0M
Common stock and common stock equivalents		• Total outstanding ² 67.1M