



ORUKA
THERAPEUTICS

Corporate Overview

NASDAQ: ORKA

May 2026

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Oruka has the definitive pipeline in psoriatic disease and beyond

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	UPCOMING MILESTONES
ORKA-001	IL-23p19			EVERLAST-A longer-term data 2H26 EVERLAST-B data 2027
ORKA-002	IL-17A/F			ORCA-SURGE PsO data 2027 ORCA-SPLASH HS start 2H26
ORKA-021				Sequential combination regimen of ORKA-002 and -001
ORKA-003	Undisclosed			

PsO is a \$30B+ market where better biologics consistently win



\$31B market today for biologics and other advanced therapies, expected to grow to **\$39B by 2030¹**



Bimzelx launch (~\$1.4B in PsO alone in 2nd year) shows that **better biologics continue to win**, even when launched by a non-incumbent



New orals have not reached the efficacy of modern biologics, but will likely expand the market, as Otezla did with the first generation of biologics

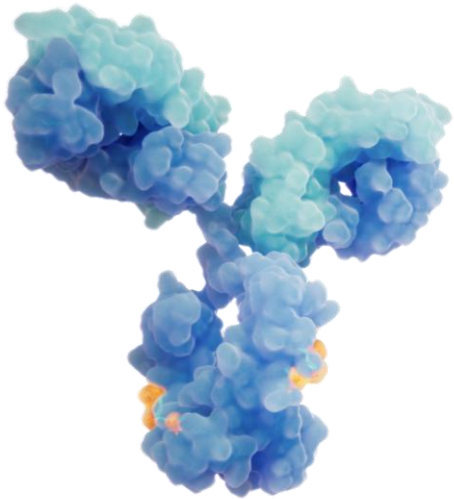


A once- or twice-yearly IL-23p19 antibody with improved efficacy has the potential to become the **preferred medicine in psoriasis**

Two programs that could set a new standard in psoriatic disease

ORKA-001

Ultra-long-acting IL-23p19 mAb



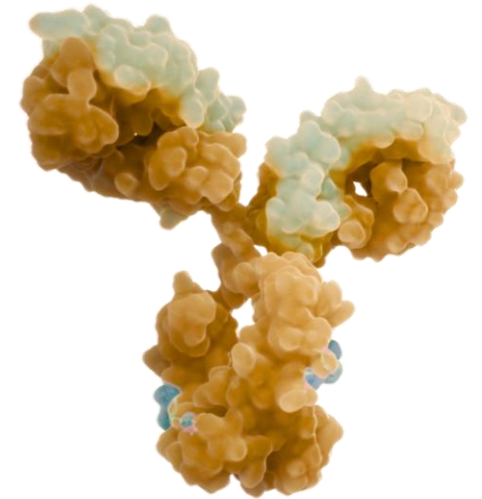
Best-in-indication efficacy

Placebo-like safety profile

Potential for annual dosing and off-treatment remission

ORKA-002

Ultra-long-acting IL-17A/F mAb



Only long-acting IL-17A/F in new mega-blockbuster class

Potential for Q6M dosing in PsO/PsA + Q3M dosing in HS

Pipeline-in-a-product expansion potential

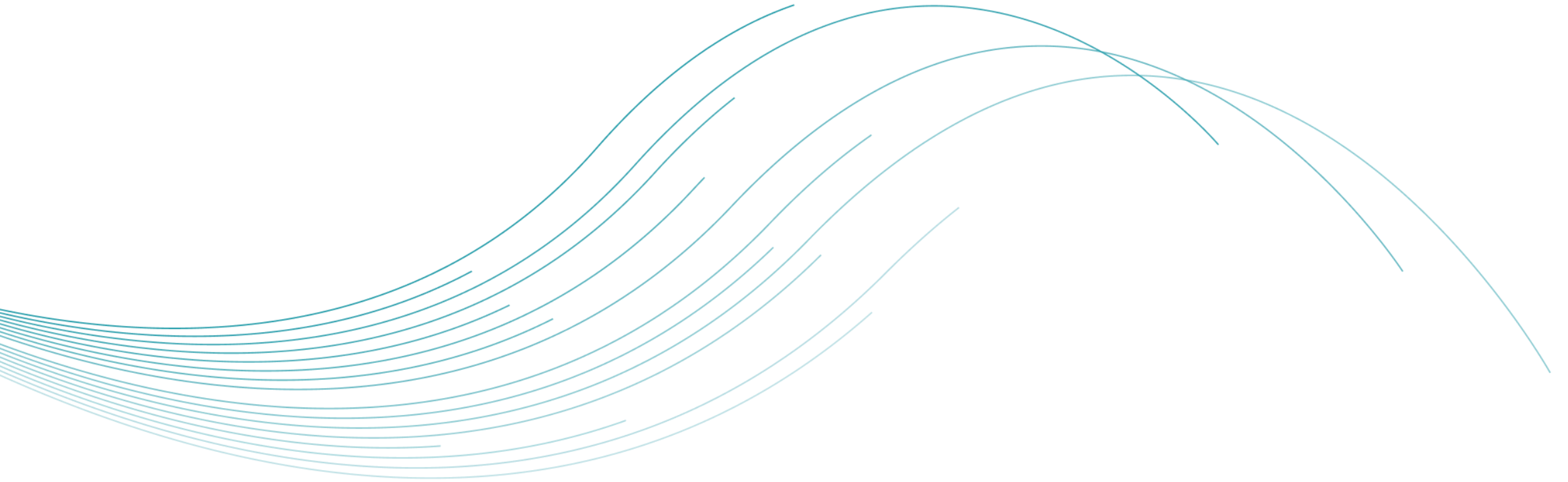
Anti-IL-23 preferred for pure skin disease



Complementary roles to address all PsO/PsA

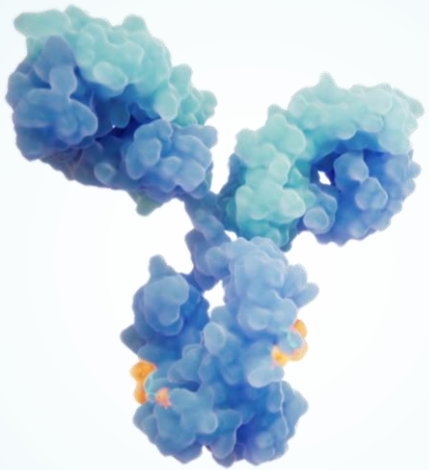


Anti-IL-17 preferred for concurrent joint disease



ORKA-001: Ultra-long-acting anti-IL-23p19

ORKA-001 offers Bimzelx-like efficacy with potential Q12M dosing



Very high rates of complete skin clearance

63.5% PASI 100 at Week 16, on par with Bimzelx, and replicating the effect seen in KNOCKOUT

Potential for annual dosing

Updated PK data further supports annual dosing, while durability and off-treatment remission data continue to accrue

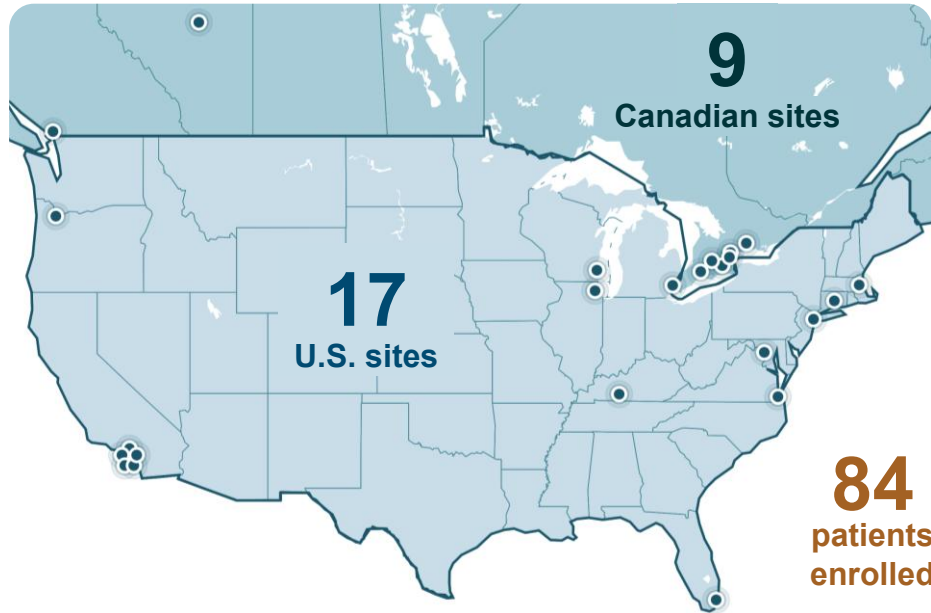
Favorable safety profile

Adverse event rates comparable to placebo and consistent with the IL-23p19 class

EVERLAST-A is a large, multi-center Phase 2a trial designed as a definitive test of ORKA-001's potential

26 experienced sites that all participated in trials of approved psoriasis biologics

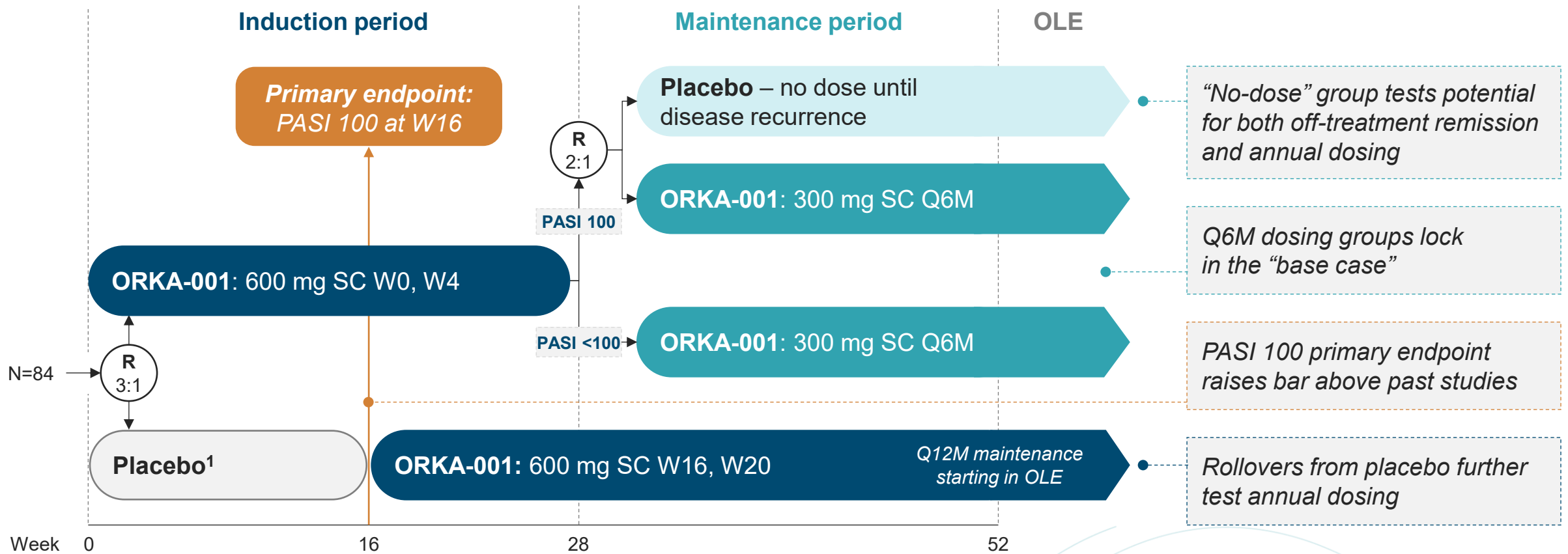
Nearly identical eligibility criteria as prior anti-IL-23 trials



- Participants ≥ 18 years of age with moderate-to-severe chronic plaque psoriasis, defined as:
 - BSA $\geq 10\%$, and
 - PASI ≥ 12 , and
 - IGA score of ≥ 3 on a 5-point scale
- Candidate for systemic therapy or phototherapy
- No prior anti-IL-23p19 exposure allowed, as in trials of risankizumab, guselkumab, and icotrokinra

The EVERLAST-A active cohort (n=63) is larger than all active cohorts across recent Phase 2 trials in psoriasis

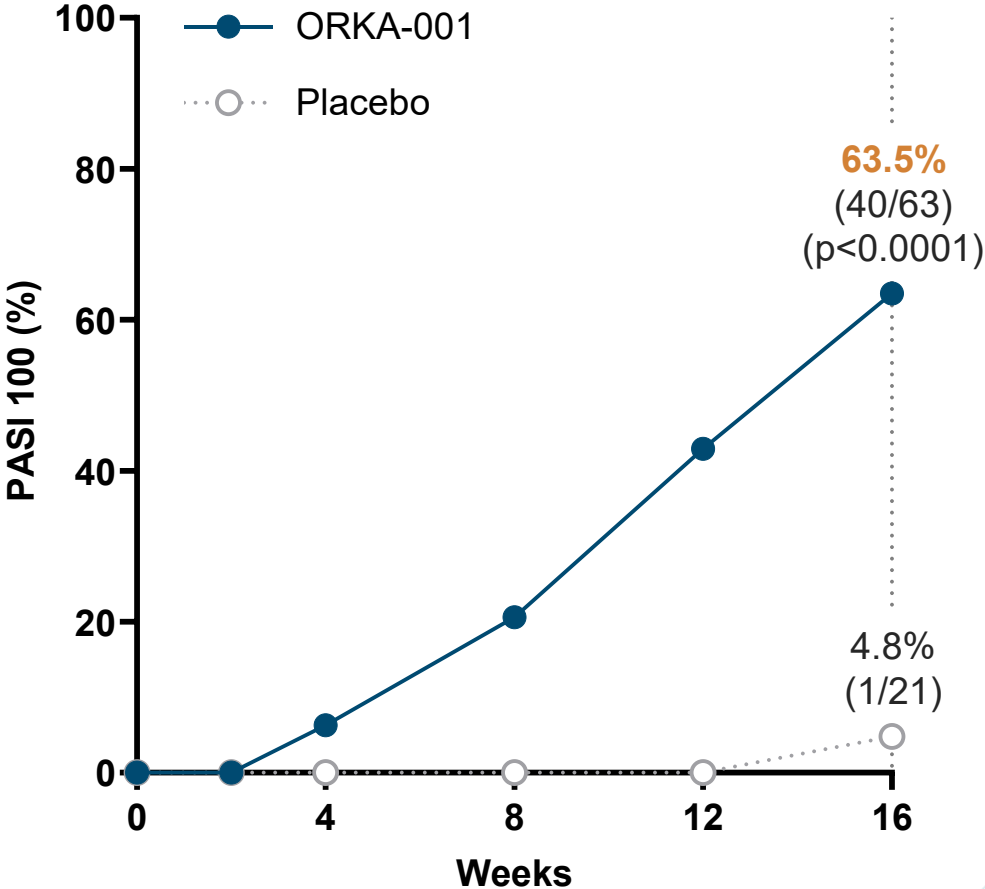
EVERLAST-A has an innovative design (NCT07090330)



All patients have reached the Week 16 primary endpoint, with no discontinuations in either arm

63.5% of patients achieved completely clear skin at Week 16

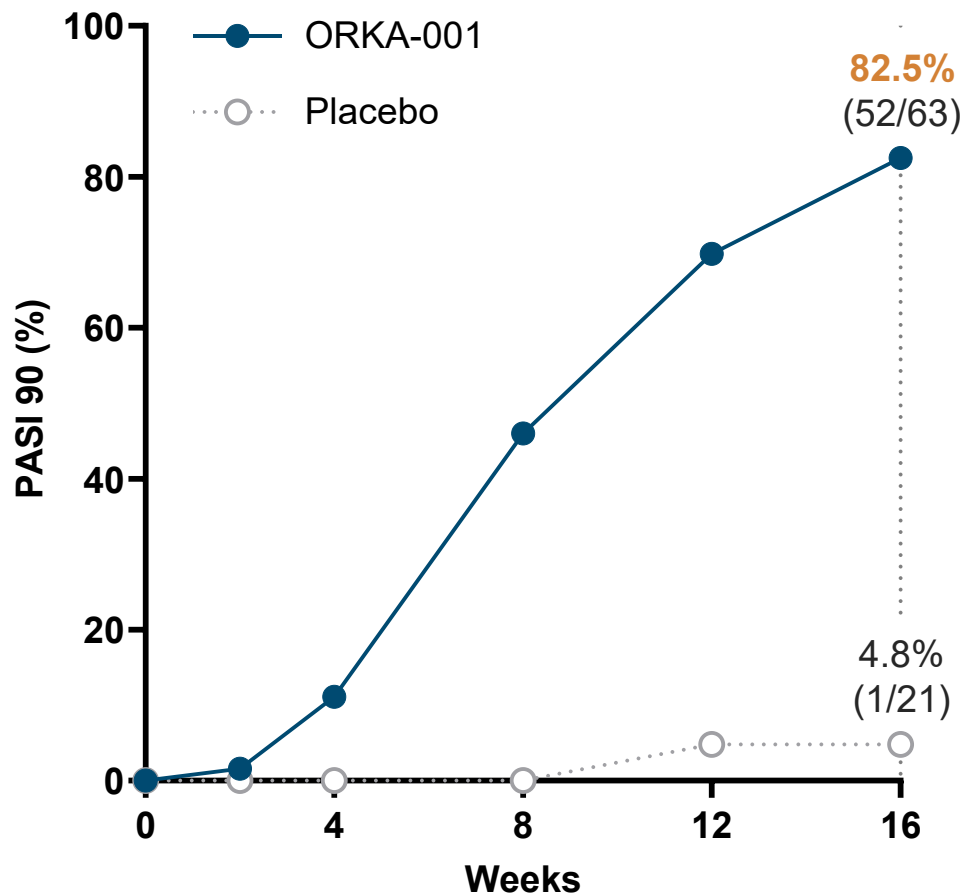
PASI 100



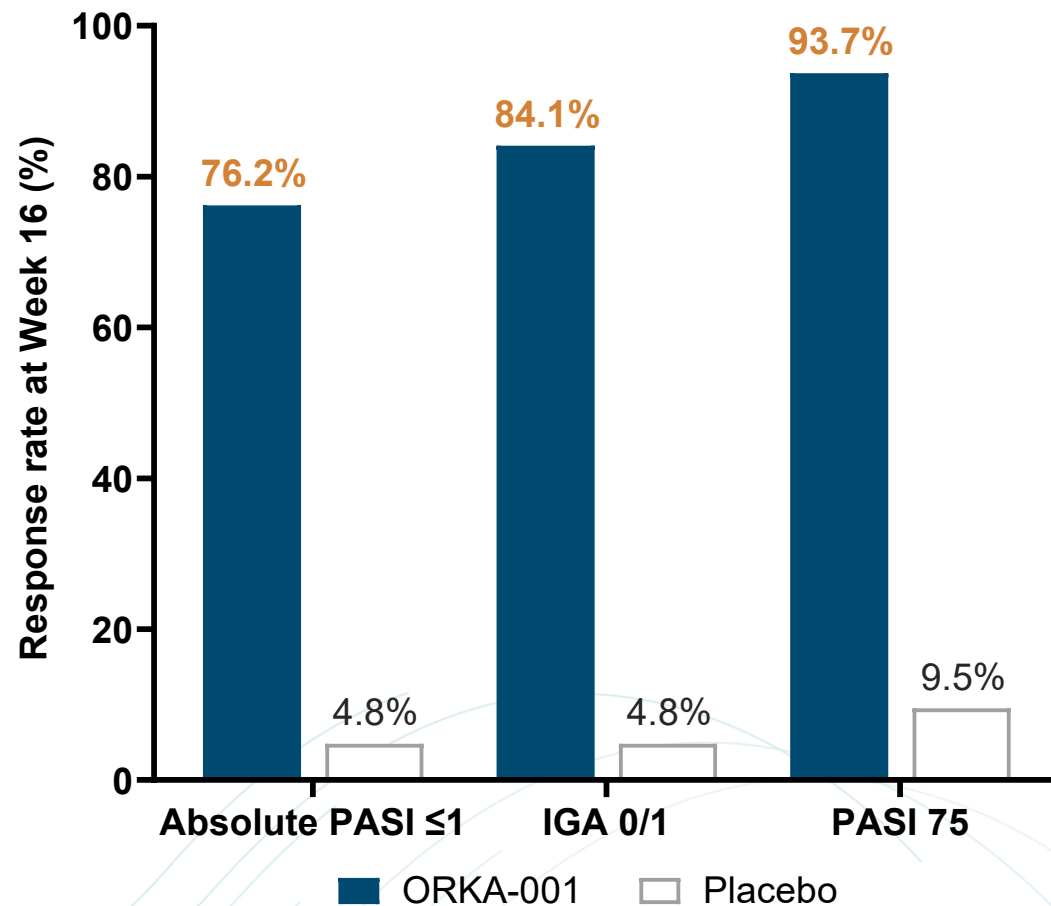
Identical IGA 0 results

High response rates achieved on other efficacy measures

PASI 90



Additional PASI and IGA scores



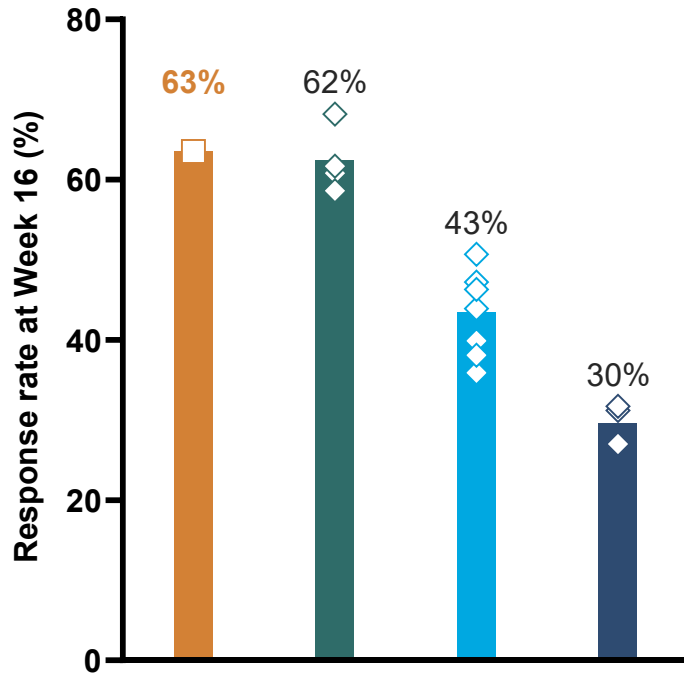
Favorable safety profile consistent with the IL-23p19 class

<i>Week 0-16</i>	ORKA-001	Placebo
N	63	21
Treatment-emergent adverse events (TEAEs), N (%)	32 (50.8%)	12 (57.1%)
Serious TEAEs, N (%)	-	-
Severe TEAEs, N (%)	-	1 (4.8%) ¹
TEAE leading to discontinuation, N (%)	-	-
Most frequent TEAEs (≥5.0% in either cohort), N (%)		
Upper respiratory tract infection	12 (19.0%)	3 (14.3%)

No injection site reactions (0%) and no impact of anti-drug antibodies on safety, efficacy, or PK

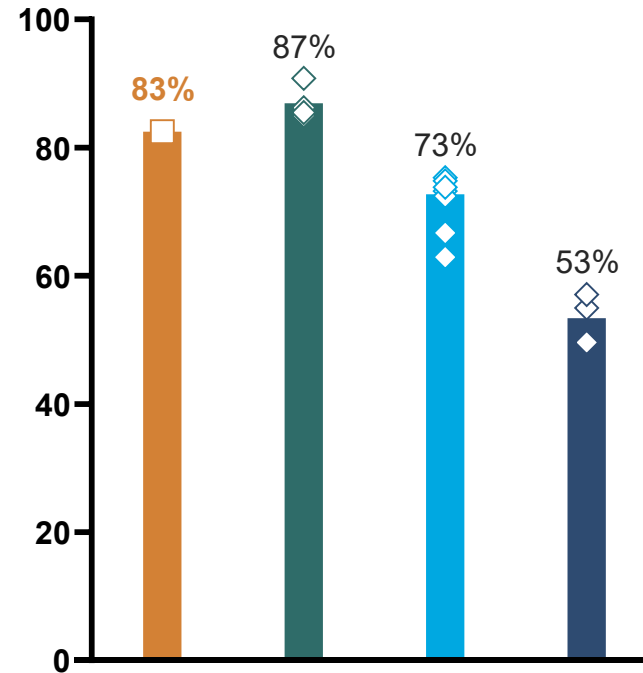
Leading efficacy potential in an ultra-long-acting IL-23 inhibitor

PASI 100 (Week 16)



ORKA-001
IL-23 | Q6M/Q12M

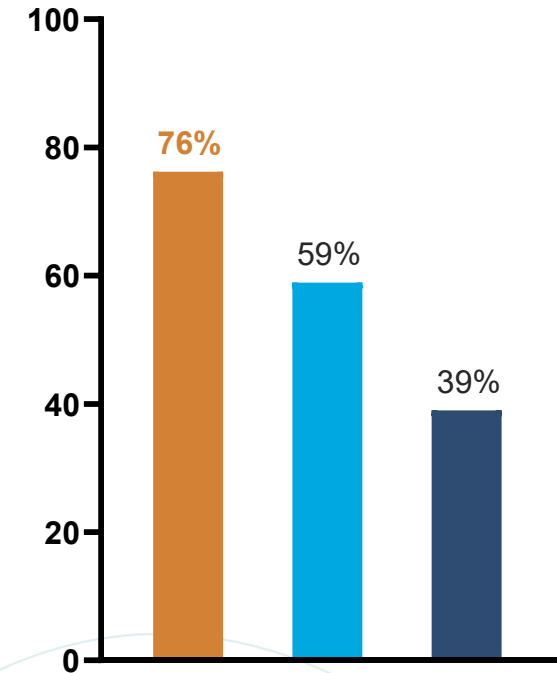
PASI 90 (Week 16)



Bimzelx
IL-17A/F | Q4W/Q8W

Skyrizi
IL-23 | Q12W

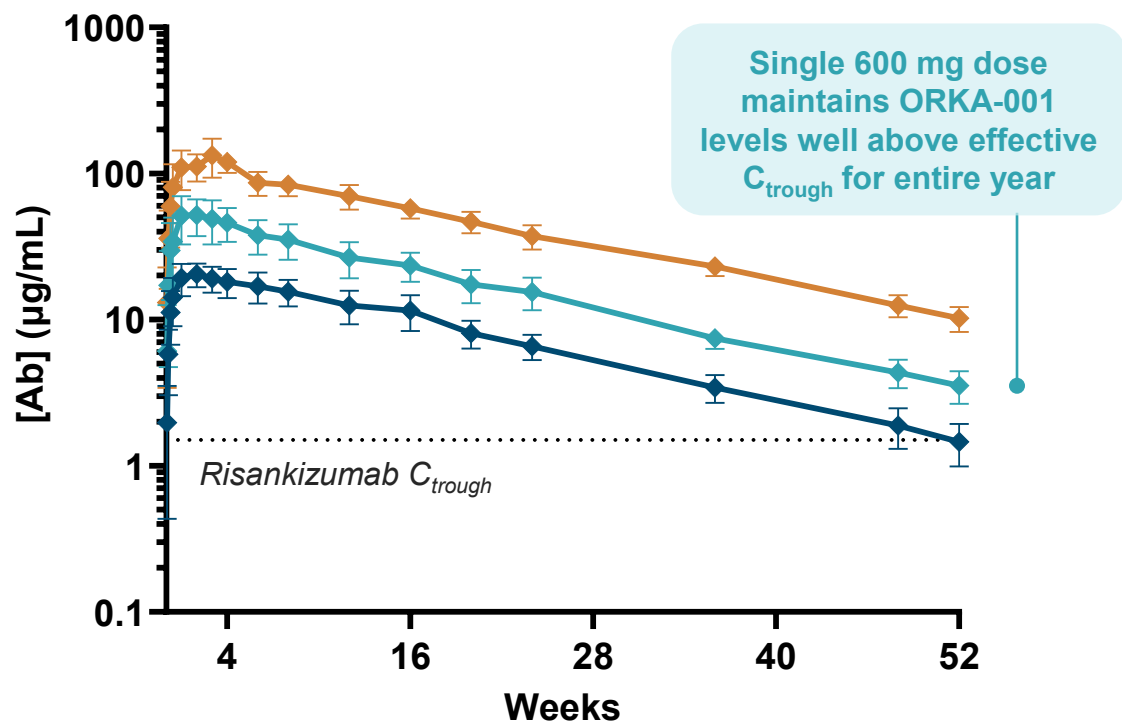
Absolute PASI ≤1 (Week 16)



Icotyde
IL-23R | QD

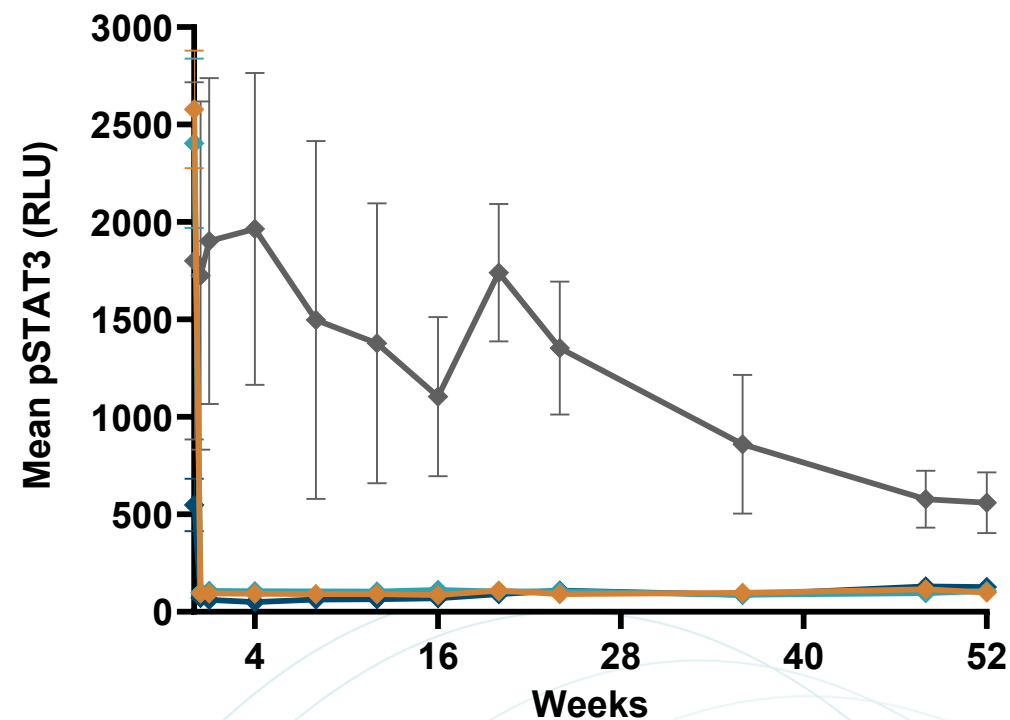
Updated ORKA-001 Phase 1 PK/PD supports annual dosing

PK: ORKA-001 continues to show ~100-day half-life and no evidence of ADAs



◆ ORKA-001 (300 mg) ◆ ORKA-001 (600 mg) ◆ ORKA-001 (1200 mg) ◆ Placebo

PD: Sustained STAT3 inhibition for a year after a single dose of ORKA-001

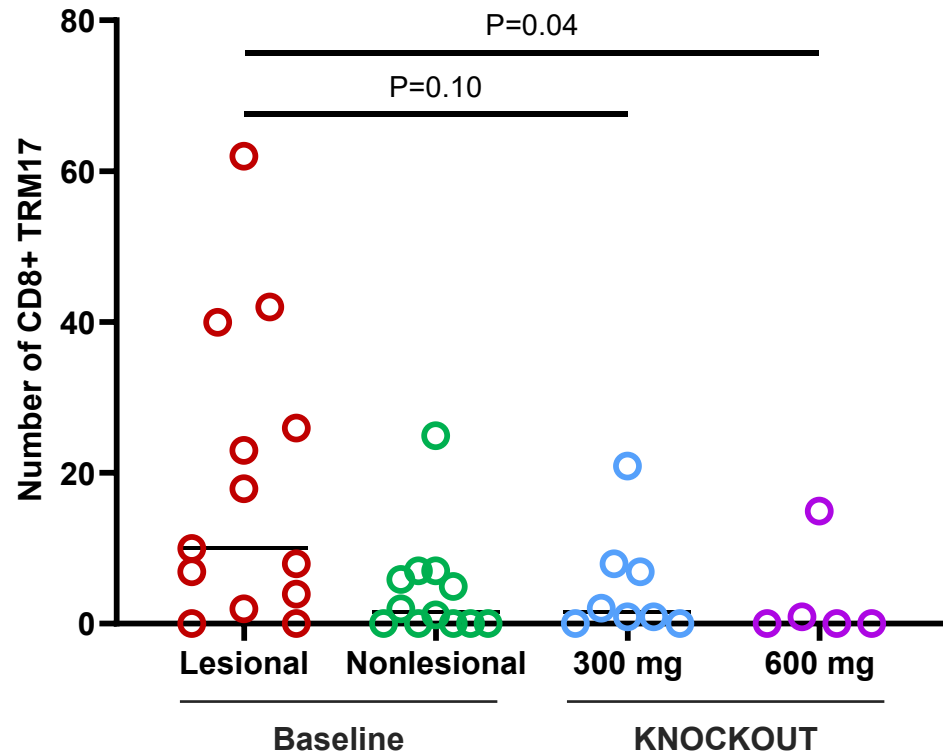


ORKA-001 could enable off-treatment remission for the first time

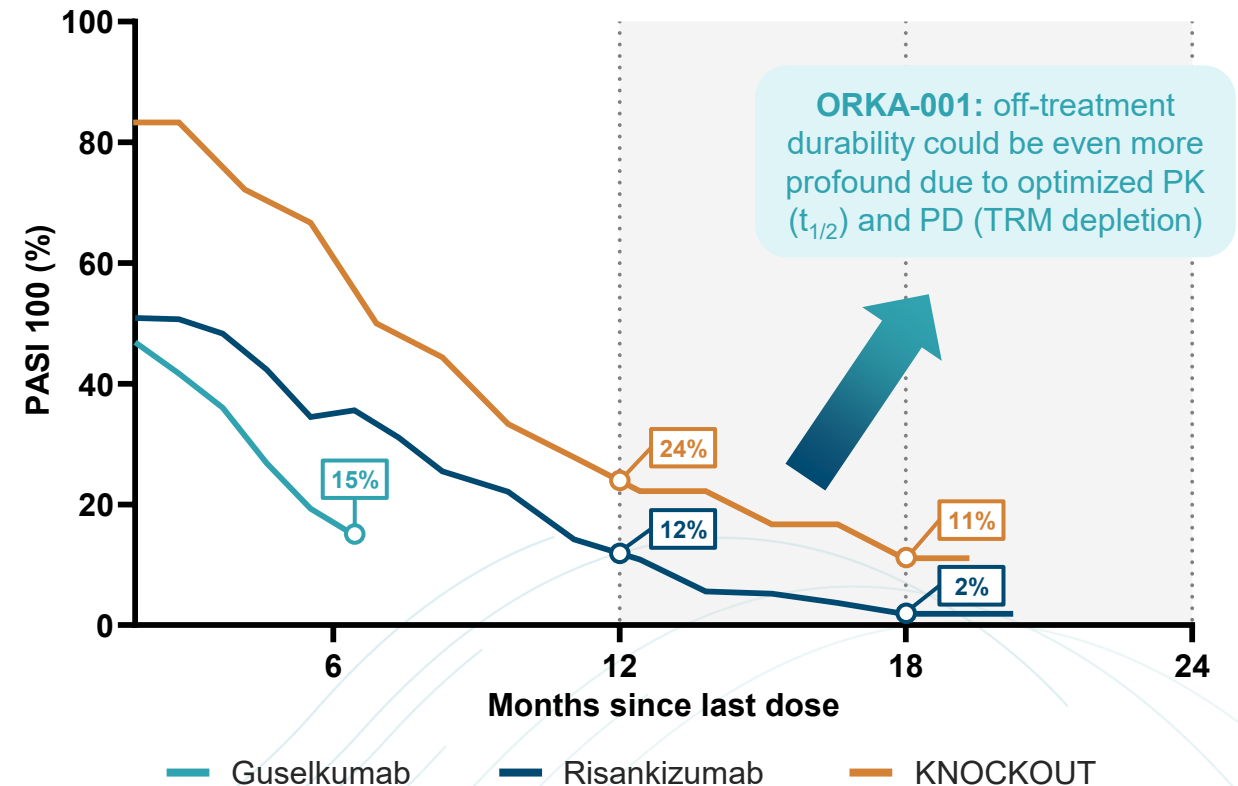
Robust IL-23 inhibition could create an “immune reset” in PsO by depleting pathogenic TRMs...

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

TRMs returned to non-lesional levels in KNOCKOUT



PD effect – in randomized withdrawal trials, some patients remain in PASI 100 long after [Ab] drops below effective trough levels



Upcoming EVERLAST data to further elucidate ORKA-001's profile

EVERLAST-A

Longer-term durability data



2H 2026

- **Efficacy and durability**
 - **Week 28 efficacy** (PASI 100, PASI 90, etc.)
 - **52-week follow-up** for a subset of patients to support annual dosing and off-treatment remission
- **Updated safety data**

EVERLAST-B

Primary endpoint readout

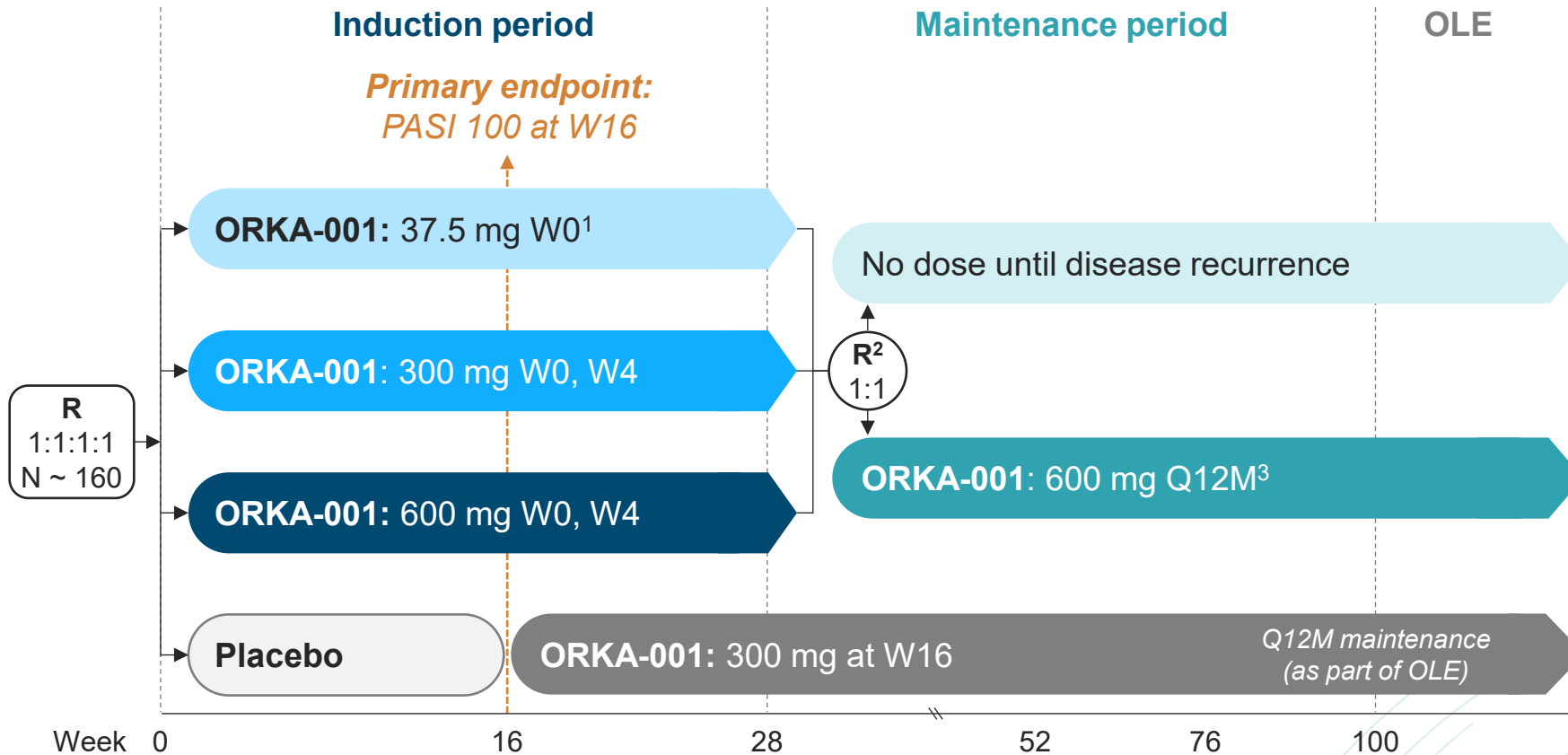


2027

- **Efficacy across dose levels**
 - **Week 16 efficacy (primary endpoint)** (PASI 100, PASI 90, etc.)
- **Safety data up to Week 16**

EVERLAST-B 16-week data is intended to support Phase 3 initiation

EVERLAST-B Phase 2b dose-ranging trial to support Phase 3 initiation (NCT07290569)



- **First patients dosed December 2025**
- **Rapid enrollment facilitated** by rolling some EVERLAST-A sites to EVERLAST-B
- **Data expected in 2027**

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:

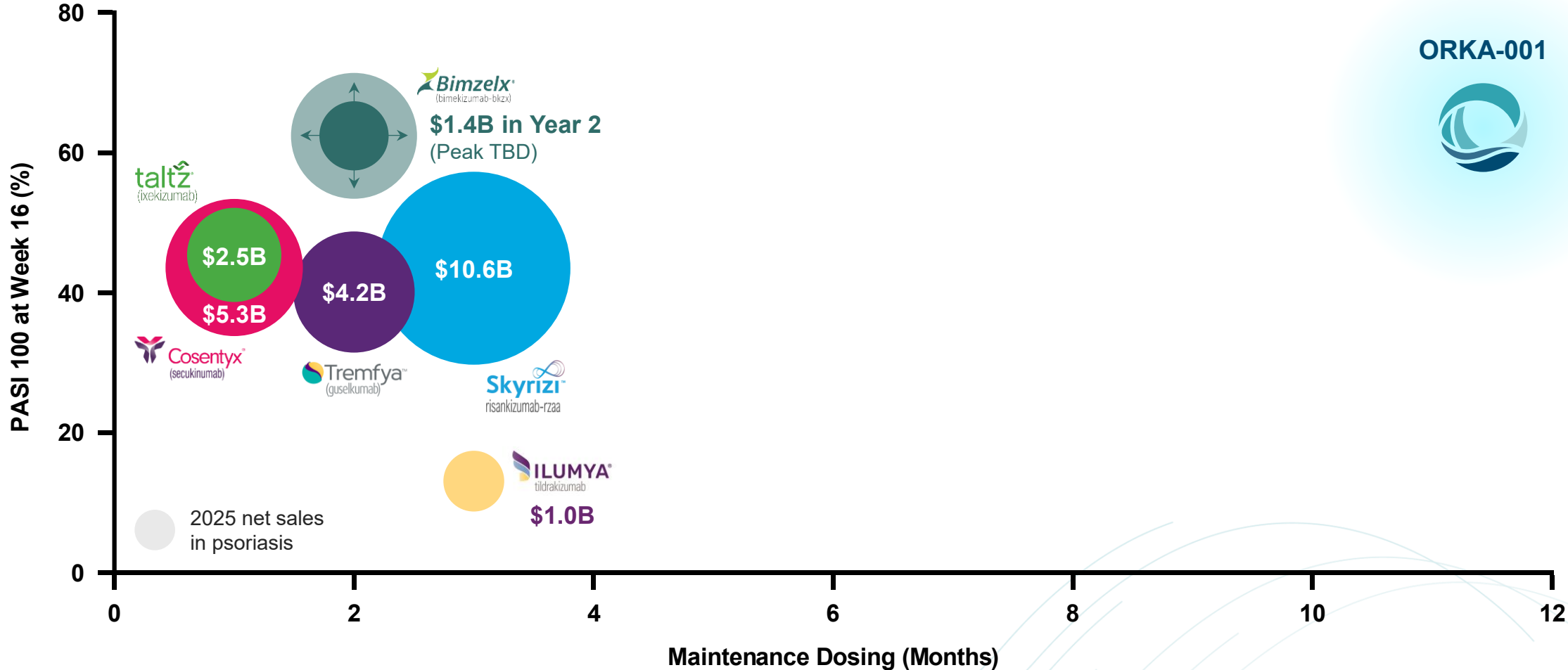
- Every 6 months
- Every 12 months
- For patients in remission, i.e., clear skin beyond 12 months, initiate maintenance dosing only if disease recurs

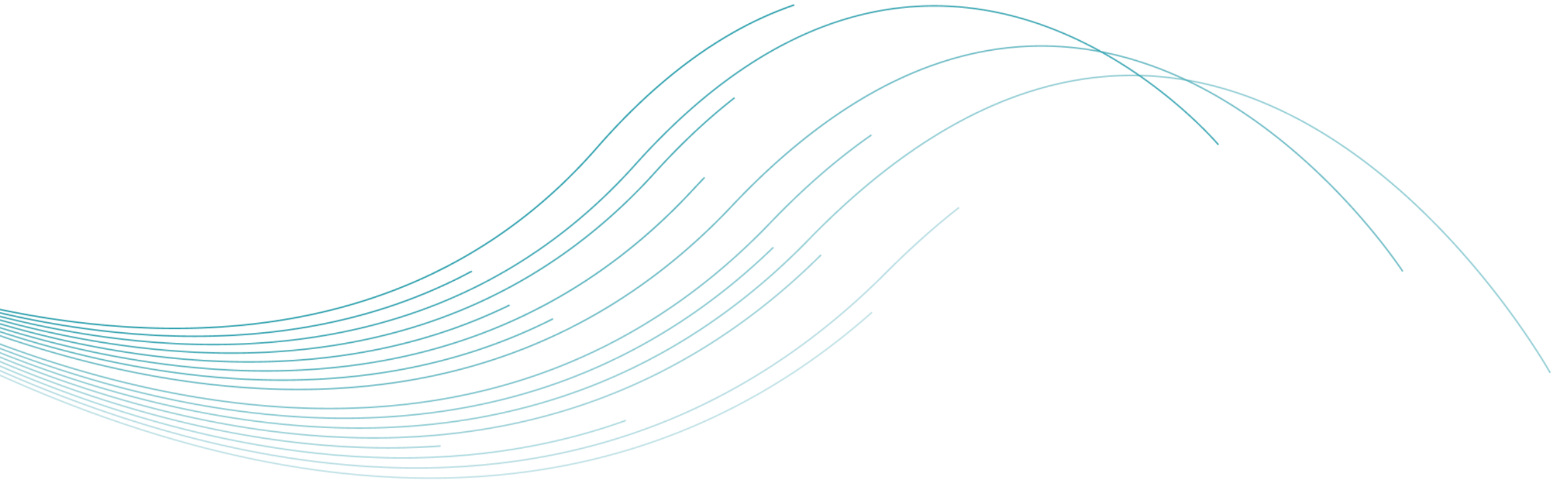


Treatment upon recurrence

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

ORKA-001 stands apart in a space that has created multiple \$5-10B+ products



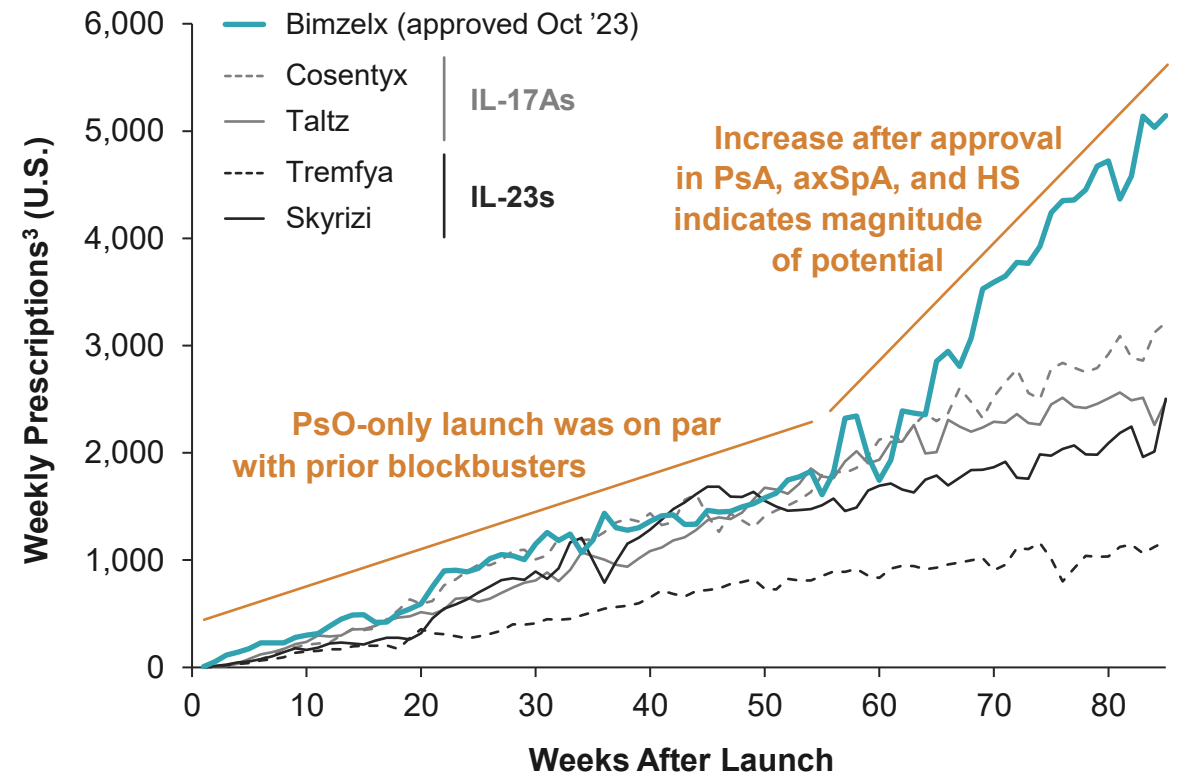


ORKA-002: Ultra-long-acting anti-IL-17A/F

IL-17A/F – a new mega-blockbuster class with an ideal setup for a longer-acting entrant

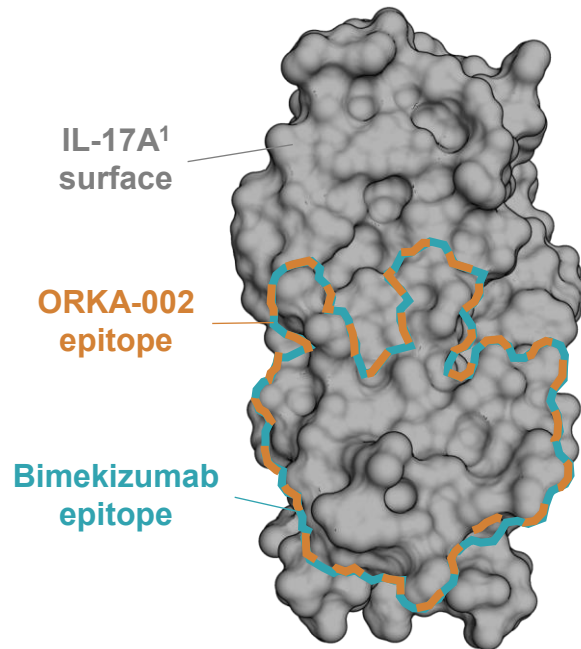
- **Brand new class** – superior efficacy vs. IL-17A¹ across multiple indications and high levels of skin clearance in IL-17A non-responders²
- **Long timeline to biosimilars** – Bimzelx recently approved, and only one other IL-17A/F antibody (sonelokimab) in clinical development
- **Very strong launch** – Bimzelx sales of >\$2.5B in Year 2 with 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

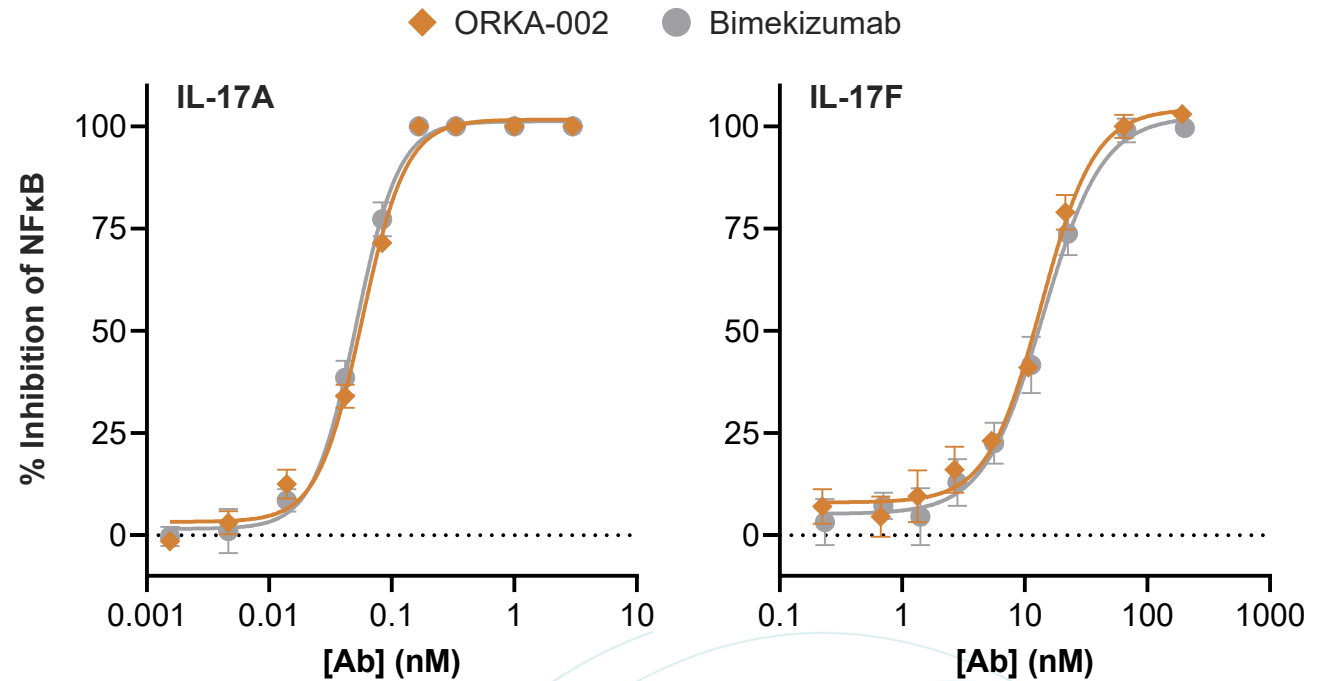


ORKA-002 matches Bimzelx's IL-17A/F potency with extended PK

ORKA-002 binds a similar epitope to bimekizumab



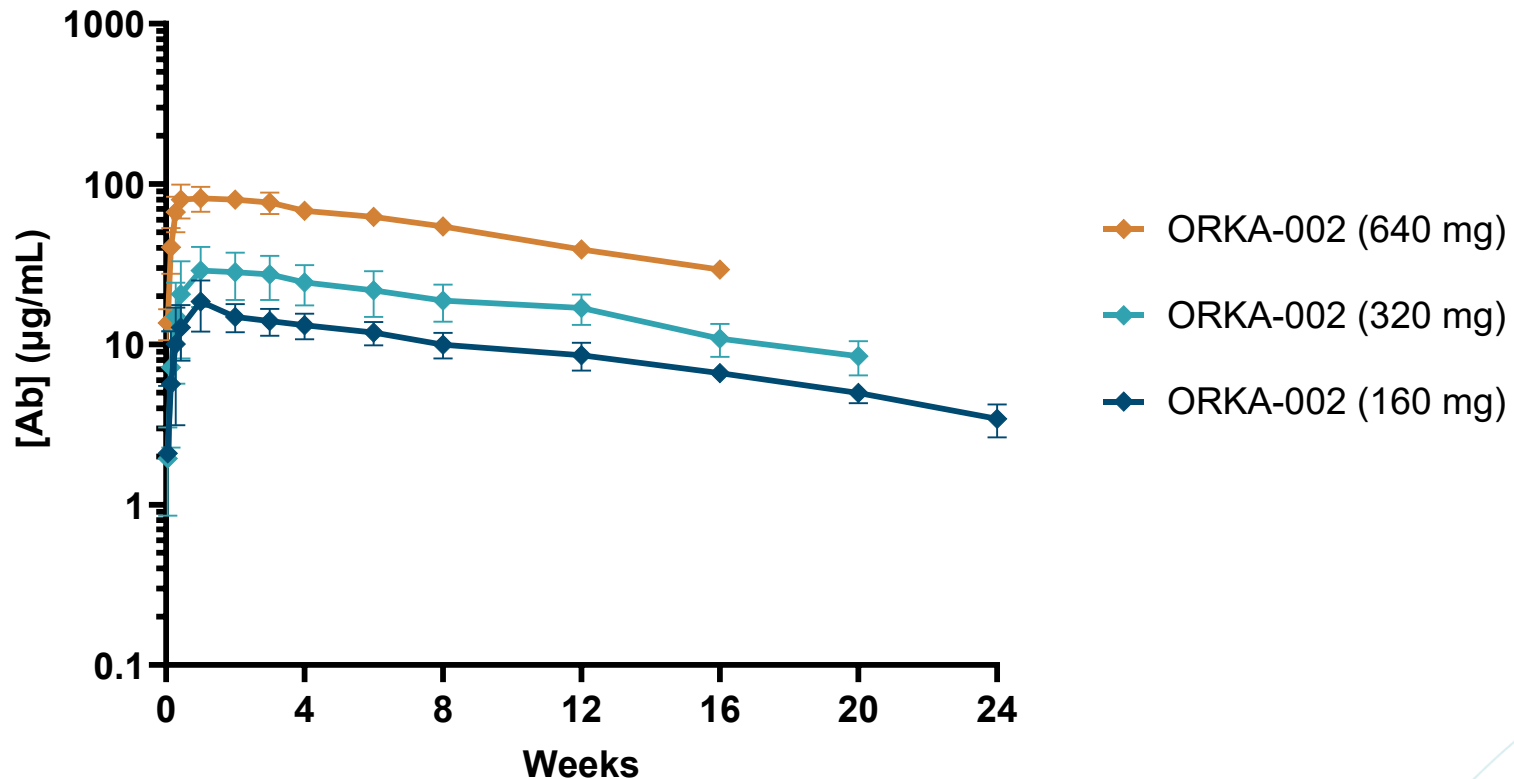
ORKA-002 has comparable potency to bimekizumab across a variety of assays



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

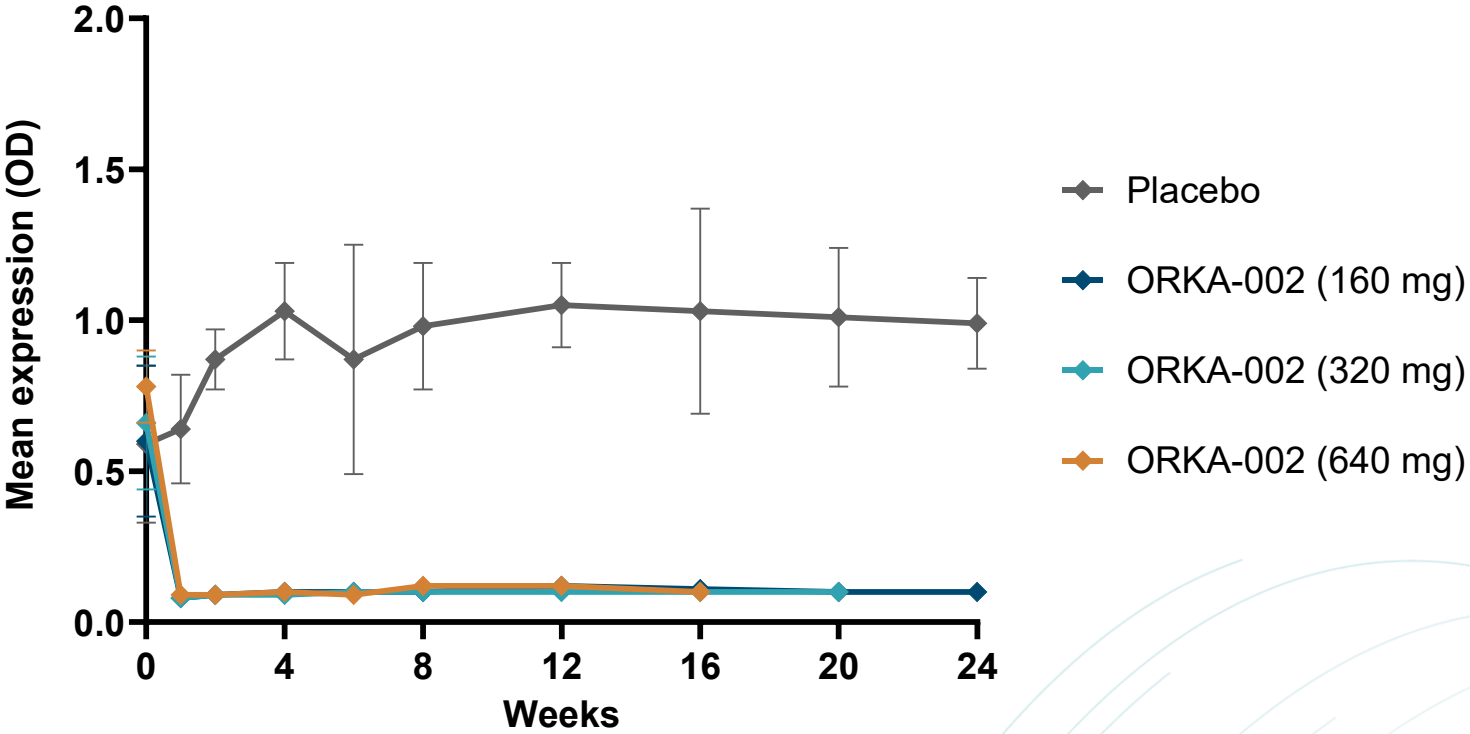
Pharmacokinetic profile of a single subcutaneous dose of ORKA-002



- **$t_{1/2}$ 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**

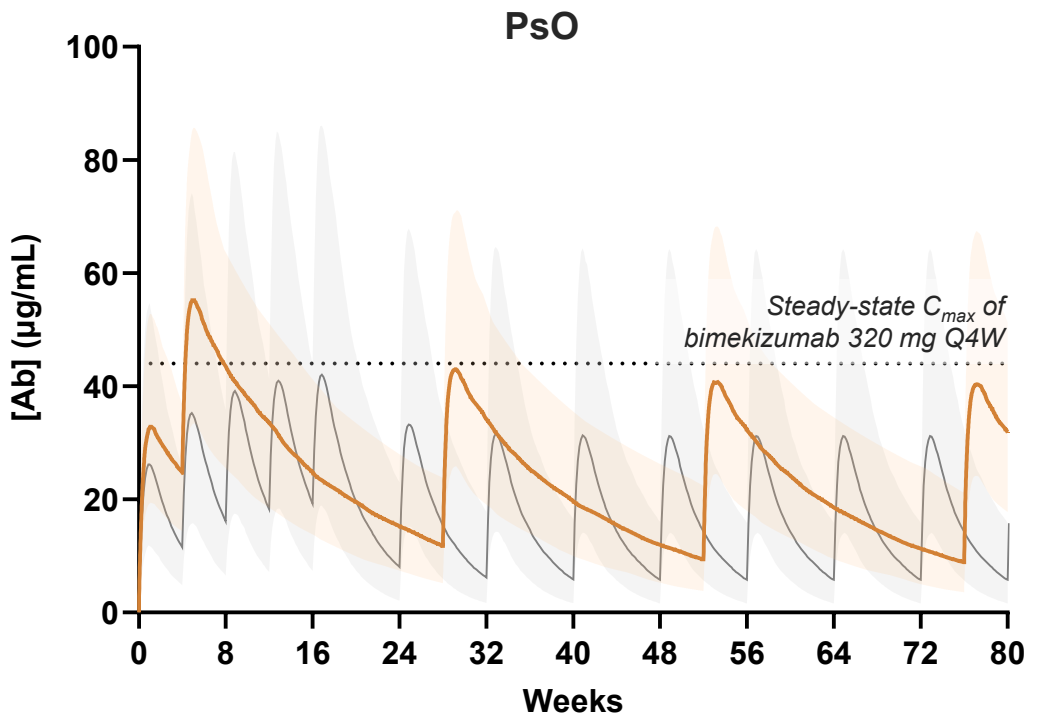
ORKA-002 demonstrated deep and sustained inhibition of IL-17 signaling in an *ex vivo* IL-17 stimulation assay through 24 weeks

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

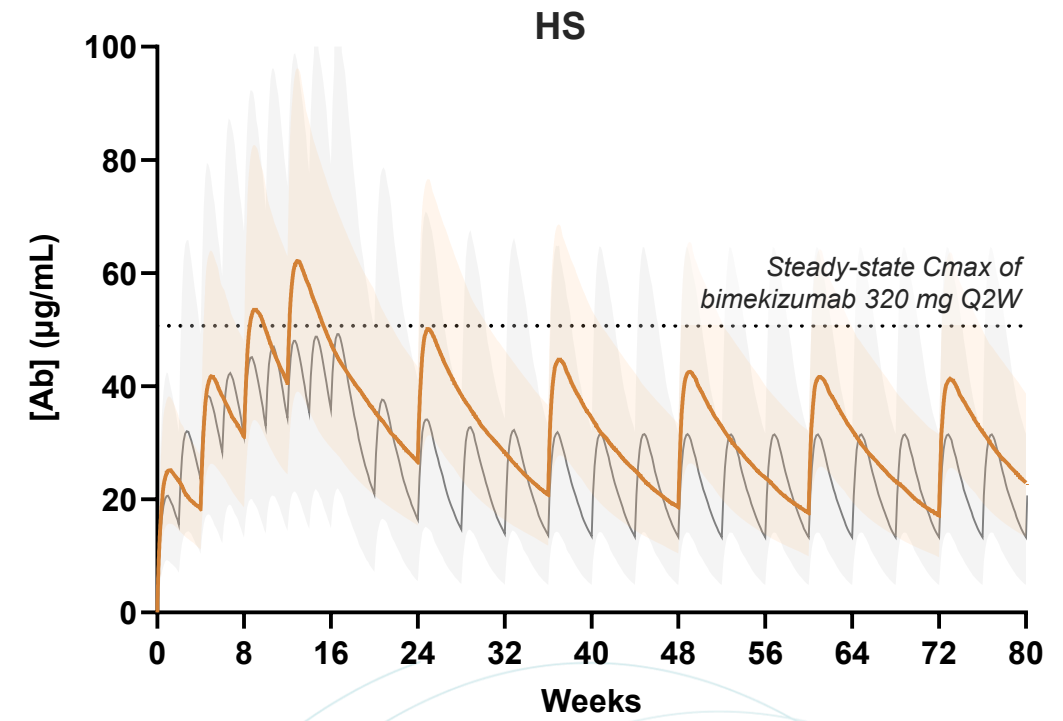


Potential for Q6M dosing in PsO and Q3M dosing in HS

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

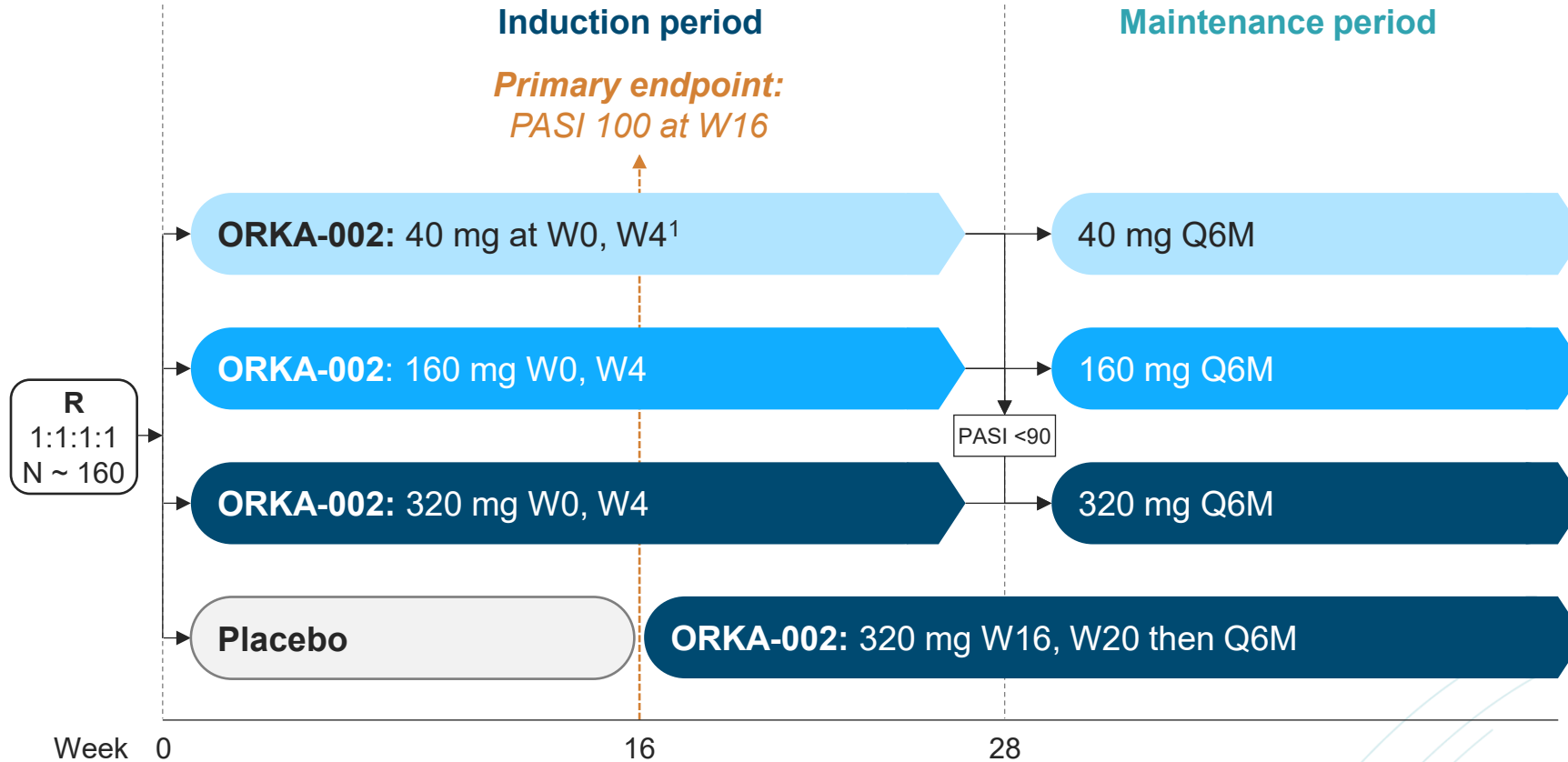


- **ORKA-002⁽¹⁾:** 320 mg W0, 4, 8, 12 then Q3M
- **Bimekizumab:** 320 mg W0, 2, 4, 6, 8, 10, 12, 14, 16 then Q4W



Notes & Sources: Oruka modeling based on internal data and published population pharmacokinetic model and PK parameters for bimekizumab; error bars reflect 5th and 95th percentiles; (1) Assumes similar increase in clearance and volume of distribution in HS as observed with bimekizumab

ORCA-SURGE Phase 2 dose-ranging trial of ORKA-002 in moderate-to-severe psoriasis (NCT07474792)



- ORCA-SURGE initiated in February 2026
- Data expected in 2027
- ORCA-SPLASH Phase 2 trial in hidradenitis suppurativa (HS) to start in 2H 2026

Well-funded through multiple impactful upcoming milestones

ORKA-001	 <i>Phase 2a (PsO)</i>	2H 2026: Week 28 and durability
	 <i>Phase 2b (PsO)</i>	2027: Week 16 and durability
ORKA-002	 <i>Phase 2 (PsO)</i>	2027: Week 16 and durability
	 <i>Phase 2 (HS)</i>	2H 2026: Initiation

We aim to beat the fastest BLA timeline in psoriasis – 6 years from FIH to BLA for Skyrizi

Strong cash position expected to provide runway through ORKA-001 BLA filing



ORUKA
THERAPEUTICS

Shares outstanding

As of March 31, 2026	Number of shares ¹
<ul style="list-style-type: none">• Common stock outstanding	50.2M
<ul style="list-style-type: none">• Preferred stock (as-converted to common)	11.4M
<ul style="list-style-type: none">• Pre-funded warrants	6.9M
<hr/>	
<ul style="list-style-type: none">• Common stock issued pursuant to April 2026 public financing²	9.7M
<hr/>	
Total common stock and common stock equivalents outstanding³	78.2M