ORUKA THERAPEUTICS

Corporate Overview

NASDAQ: ORKA

September 2026

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Product Candidates

The Company is a clinical-stage biopharmaceutical company with no approved products. The product candidates described in this presentation are investigational and have not been approved for marketing by the U.S. Food and Drug Administration or any other regulatory authority. No representation is made as to the safety or effectiveness of these product candidates.

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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	PHASE 3	UPCOMING DATA
ORKA-001	IL-23p19		**PsO**	**Initiation 1H27**	**EVERLAST-A** *Week 52 Dec '26*; **EVERLAST-B** *Week 16 4Q26*
ORKA-002	IL-17A/F		**PsO** **HS**		**ORCA-SURGE PsO** *Week 16 1Q27*
ORKA-004	TL1A	**Initiation 4Q26**	Combination studies to begin in 2027		
ORKA-003	Undisclosed				

Notes: Oruka has exclusive worldwide rights to ORKA-001 and ORKA-002 from Paragon Therapeutics
Abbreviations: HS, hidradenitis suppurativa; PsO, psoriasis

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 2030**[1]

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**

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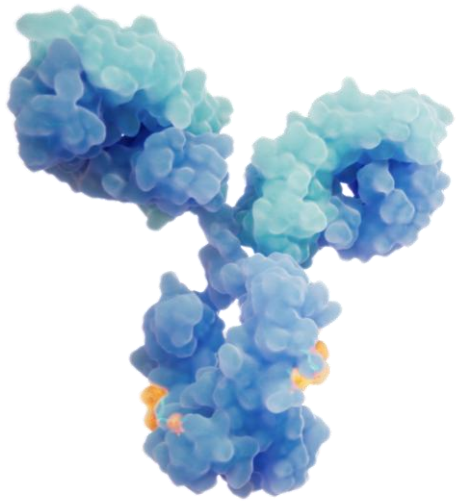
Notes & Sources: (1) Evaluate Pharma global net sales estimates, excluding psoriatic arthritis

Two programs that could set a new standard in psoriatic disease

ORKA-001

Ultra-long-acting IL-23p19 mAb

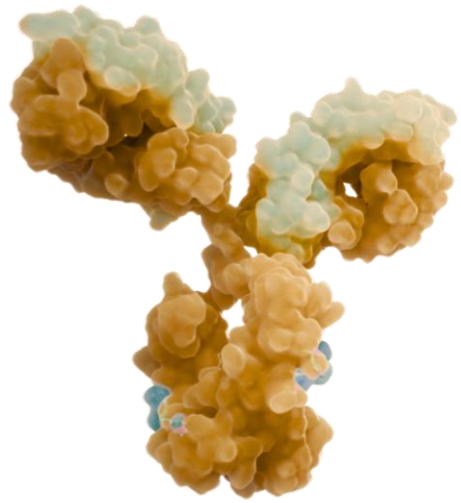


- **Best-in-indication** efficacy
- Potential for **annual dosing** and **off-treatment remission**
- **Placebo-like safety** profile

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*

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

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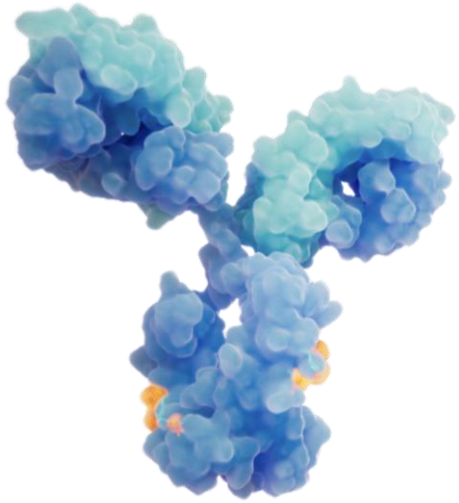
ORKA-001 could offer unprecedented efficacy in an annual IL-23



Very high complete skin clearance rates ~6 months after last dose

PASI 100 of >60% at Week 16 and >70% at Week 28, ~20pp higher than Skyrizi by cross-trial comparison

Potential for annual dosing

Supported by Phase 1 PK, while response durability data at one year and beyond continues to accrue – envision a label with annual administration and a six-monthly option

Favorable safety profile

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

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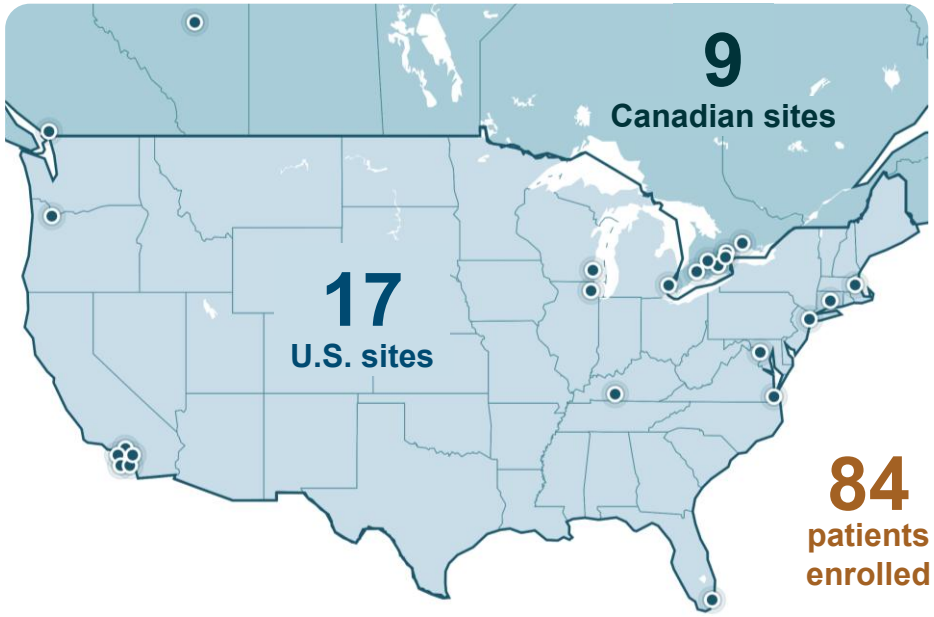
EVERLAST-A is a large, multi-center Phase 2a trial designed as a definitive test of ORKA-001's potential

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 ≥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

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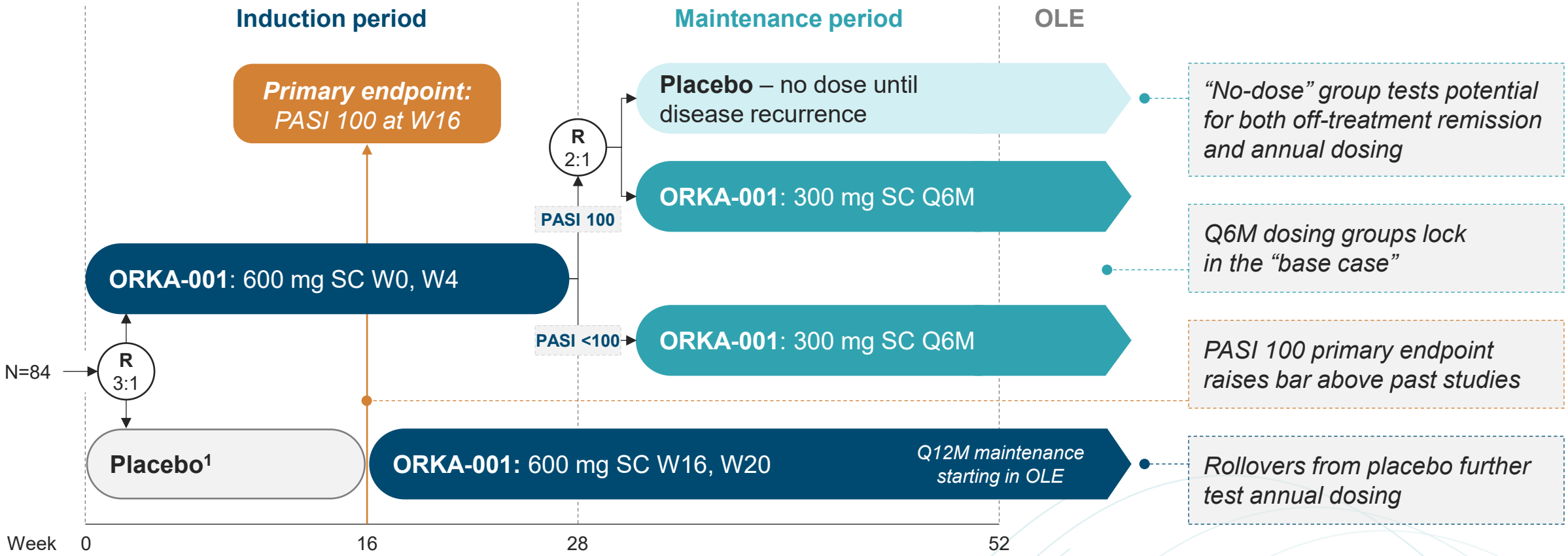
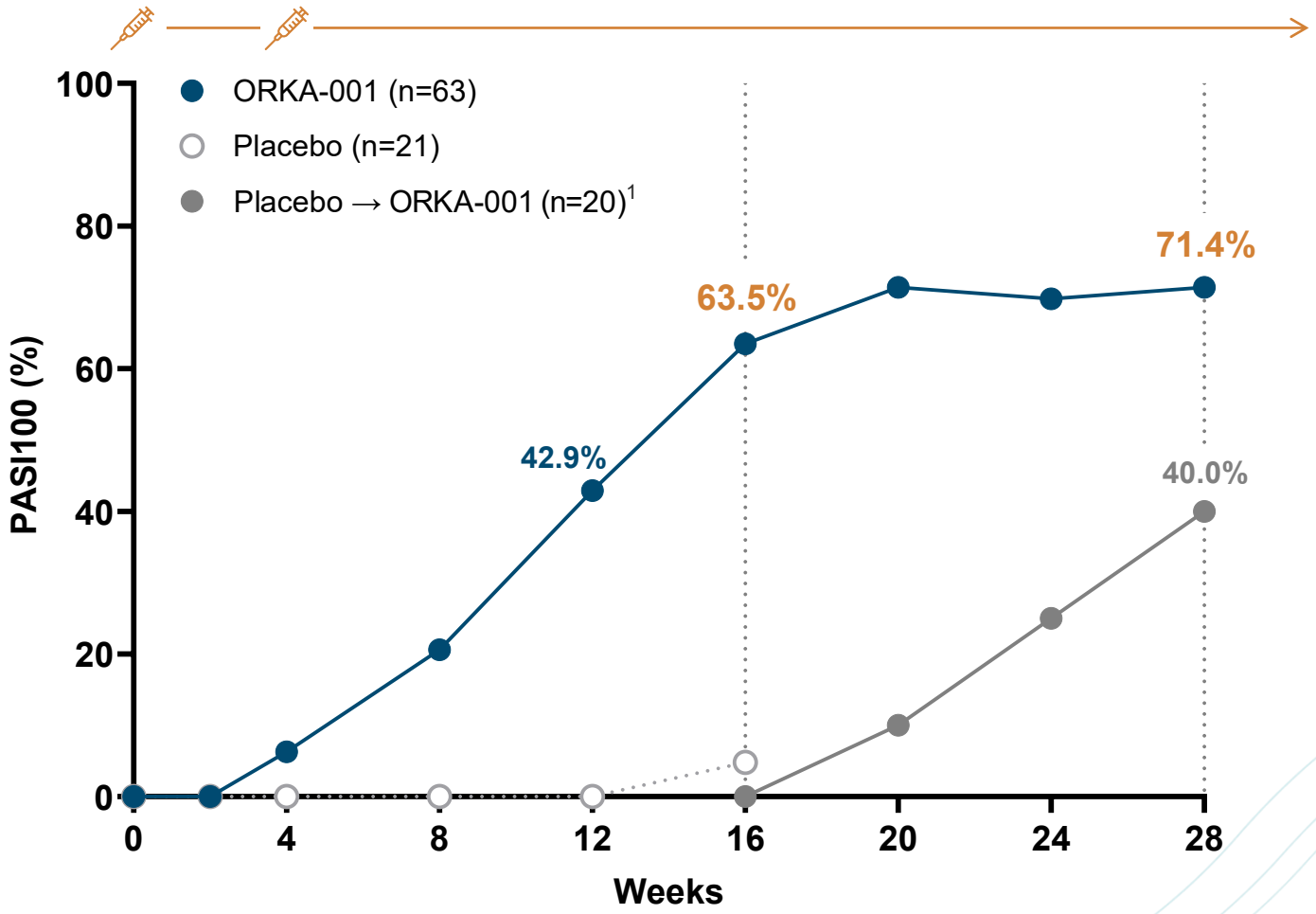
EVERLAST-A has an innovative design (NCT07090330)



Note: (1) Any placebo patients achieving PASI ≥90 at Week 16 do not receive ORKA-001
Abbreviations: OLE, open-label extension; SC, subcutaneous

71.4% PASI 100 at Week 28, 6 months after last dose of ORKA-001



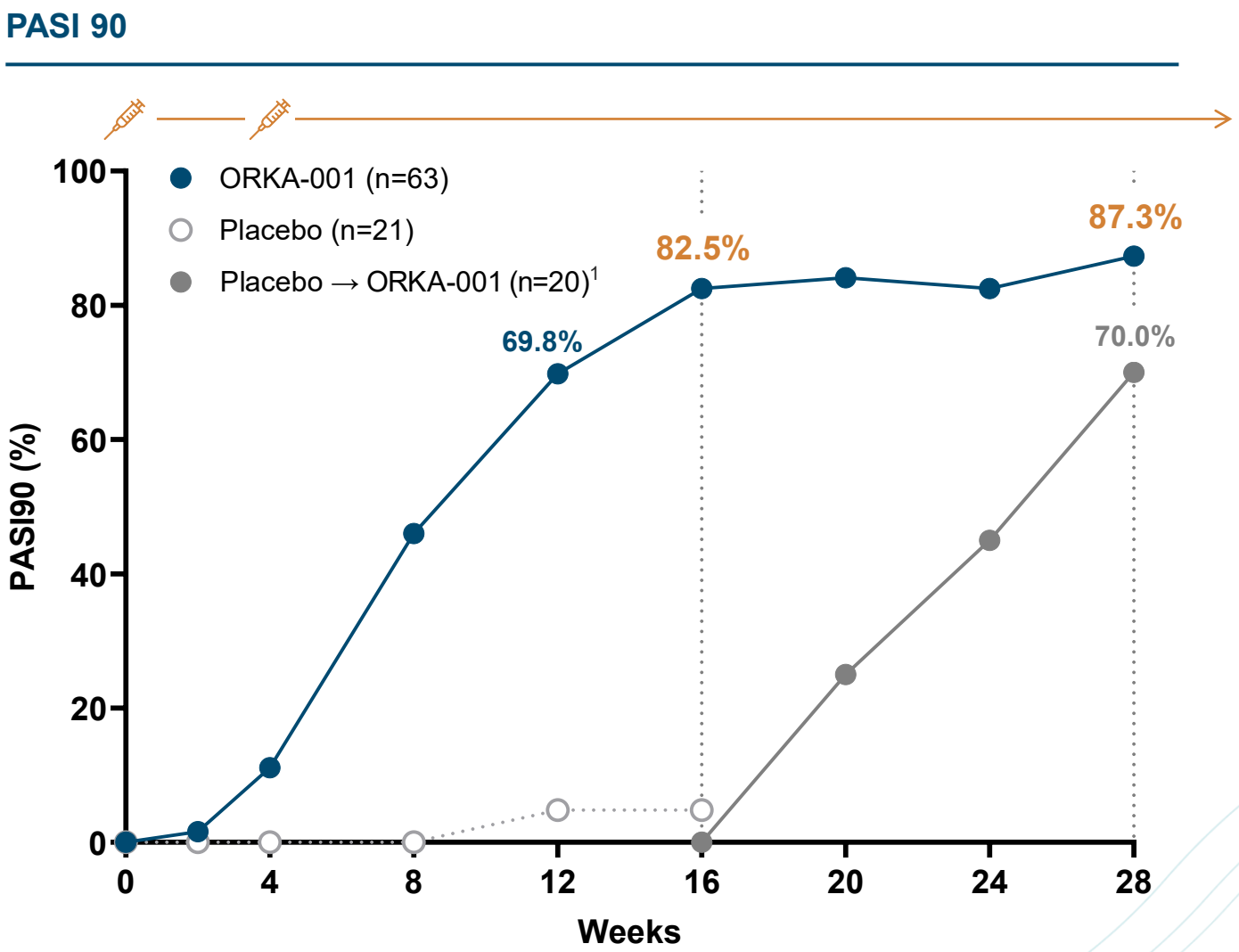
Responses maintained and deepened 6 months after last dose

Identical IGA 0 results

Placebo crossovers show similar response rates to ORKA-001 cohort

Note: (1) The one placebo participant who achieved PASI ≥90 at Week 16 did not receive ORKA-001

87.3% PASI 90 at Week 28, 6 months after last dose of ORKA-001



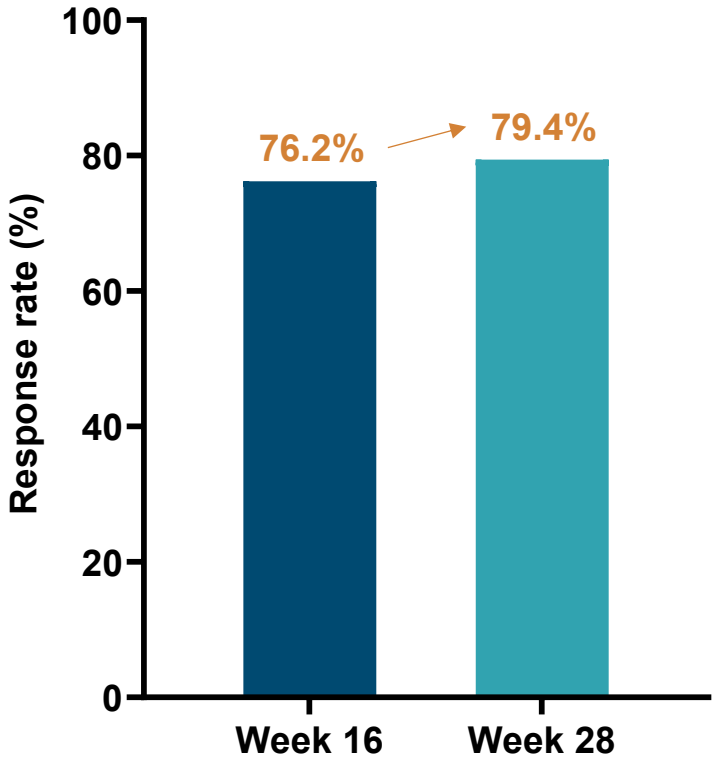
Responses maintained and deepened 6 months after last dose

Placebo crossovers show similar response rates to ORKA-001 cohort

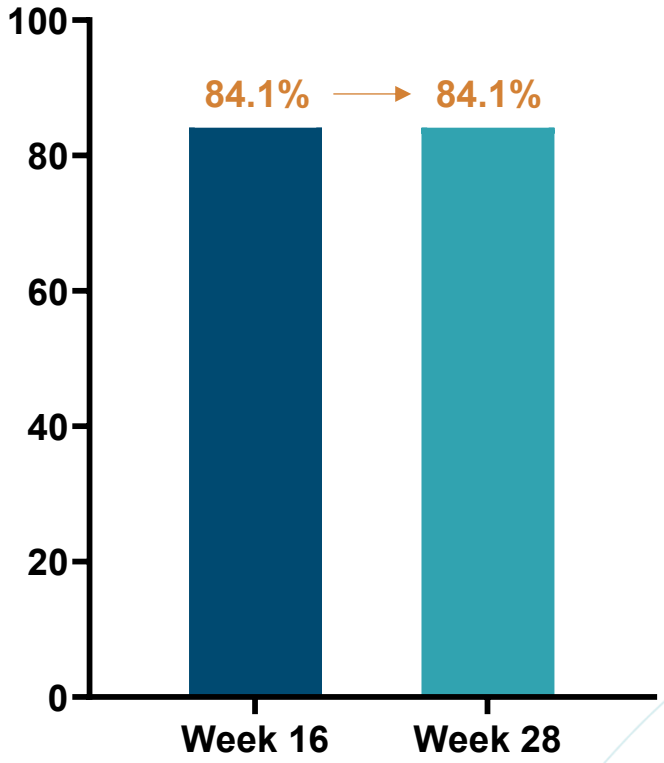
Note: (1) The one placebo participant who achieved PASI ≥90 at Week 16 did not receive ORKA-001

High response rates maintained and deepened across additional measures

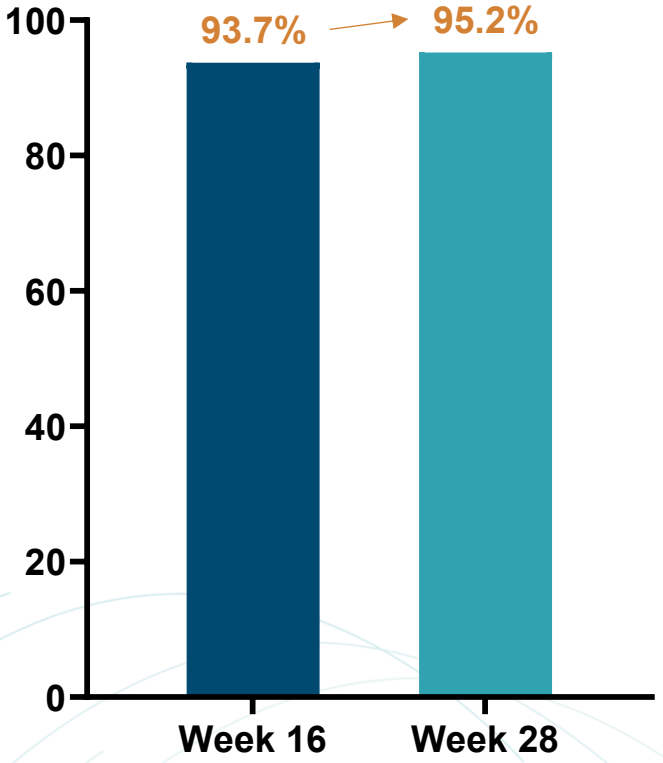
Absolute PASI ≤1



IGA 0/1



PASI 75



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Favorable safety profile consistent with the IL-23p19 class

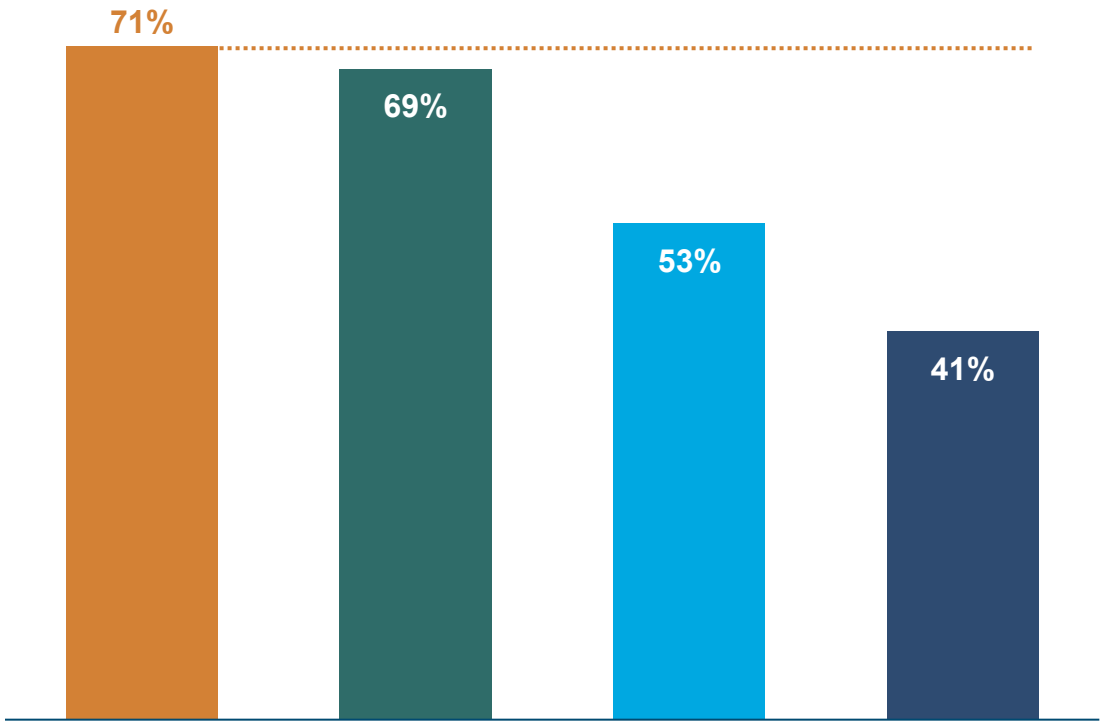
	Week 0-16		*Week 16-28*
	ORKA-001	**Placebo**	**ORKA-001[1]**
N	63	21	83
Treatment-emergent adverse event (TEAE), n (%)	32 (51%)	12 (57%)	30 (36%)
Serious TEAE, n (%)	-	-	2 (2%)[2,3]
Severe TEAE, n (%)	-	1 (5%)[4]	1 (1%)[2]
Most frequent TEAEs (≥5.0% in any cohort), n (%)			
Upper respiratory tract infection	12 (19%)	3 (14%)	7 (8%)

No injection site reactions and **no impact of anti-drug antibodies on safety, efficacy, or PK**

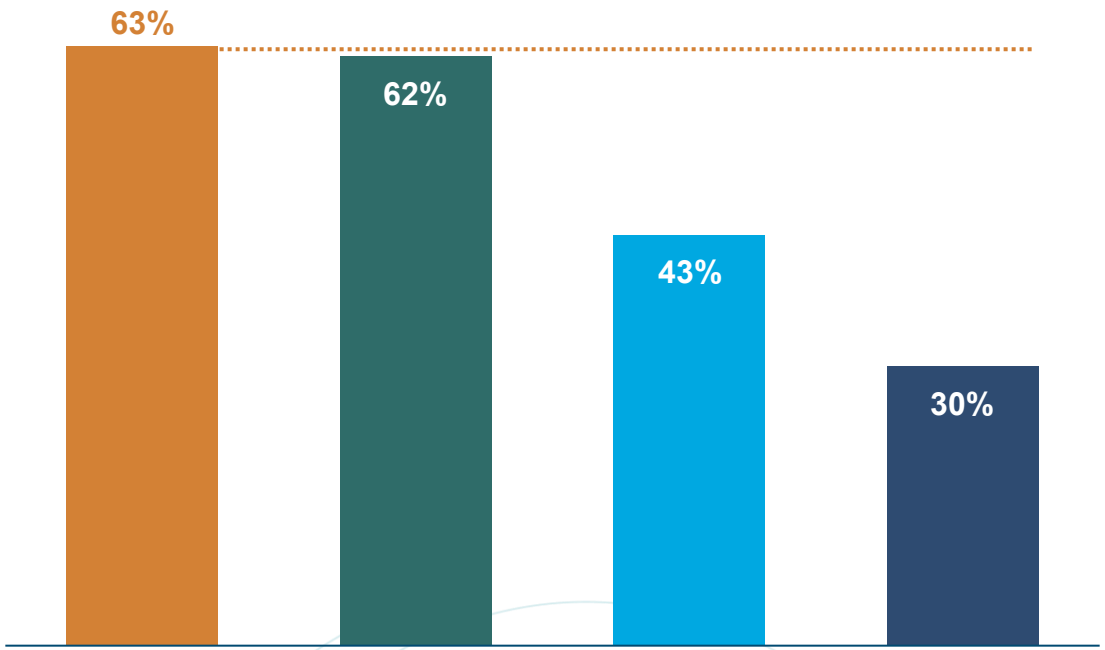
Notes: (1) Includes 20 placebo participants who crossed over blinded to ORKA-001 at Week 16; one placebo participant achieved PASI ≥90 at Week 16 and thus did not receive ORKA-001. (2) Prostate adenocarcinoma in a 58-year-old male participant with elevated prostate-specific antigen (PSA) at baseline and one year prior to enrollment; participant discontinued after Week 28. (3) Tibial fracture. (4) Humerus fracture and joint dislocation

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

PASI 100 at Week 28



PASI 100 at Week 16



ORKA-001
IL-23 | Q6M/Q12M

Bimzelx
IL-17A/F | Q4W/Q8W

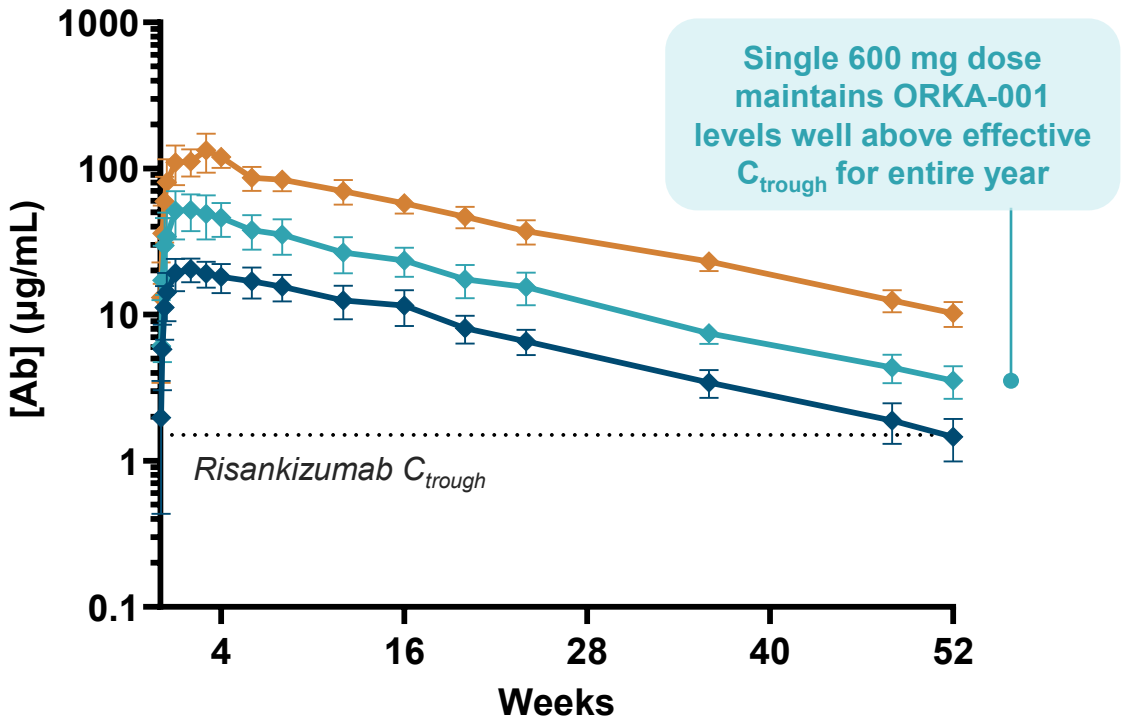
Skyrizi
IL-23 | Q12W

Icotyde
IL-23R | QD

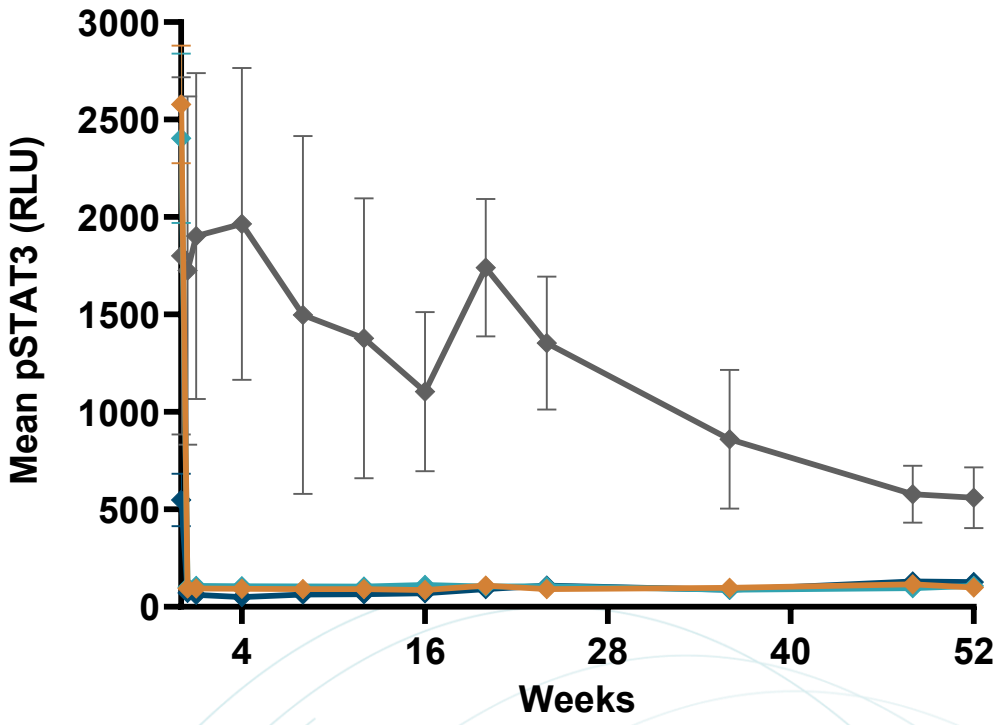
Notes: Cross-trial comparison shown for illustrative purposes only (not a head-to-head trial). Actual results may differ.
Source: Weighted average of all company-sponsored trials in moderate-to-severe psoriasis with U.S. sites for Bimzelx (BE VIVID, BE SURE, BE READY, BE RADIANT), Skyrizi (UltIMMa-1/2, IMMhance, IMMvent, IMMerge, NCT03875482, NCT03875508), and Ictoyde (ICONIC-LEAD, ICONIC-ADVANCE-1/2). Week 28 data not reported for all trials.

ORKA-001 Phase 1 PK/PD supports annual dosing

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



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



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

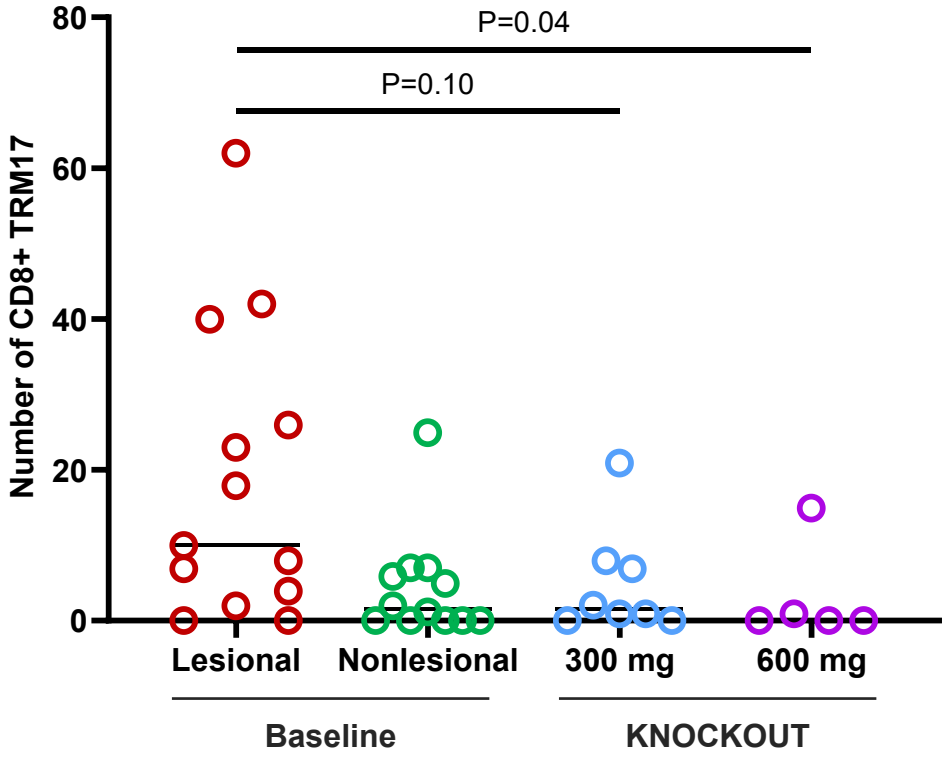
Notes: Mean ± SD (N=6 per group). (right) Inhibition of STAT3 phosphorylation by ORKA-001 from serum following *ex vivo* IL-23 stimulation

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

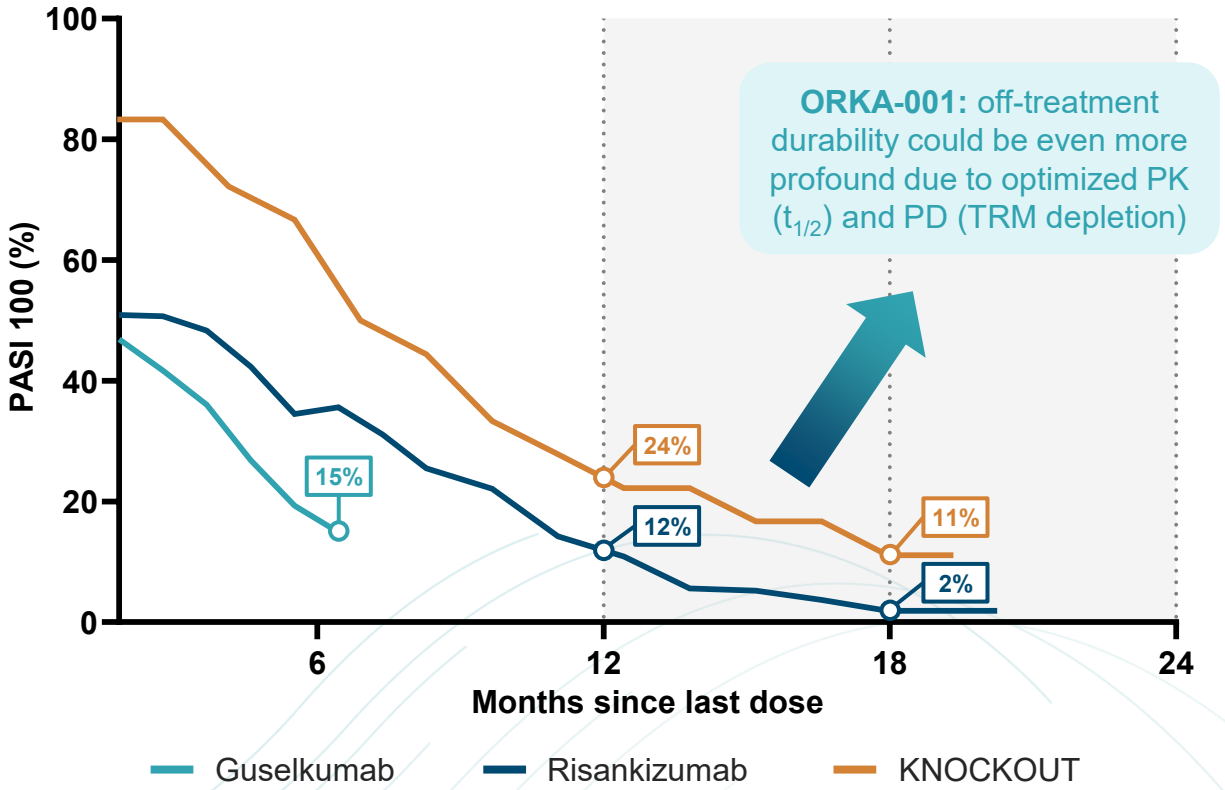
Robust IL-23 inhibition could create an "immune reset" in PsO by depleting pathogenic TRMs…

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

TRMs returned to non-lesional levels in KNOCKOUT

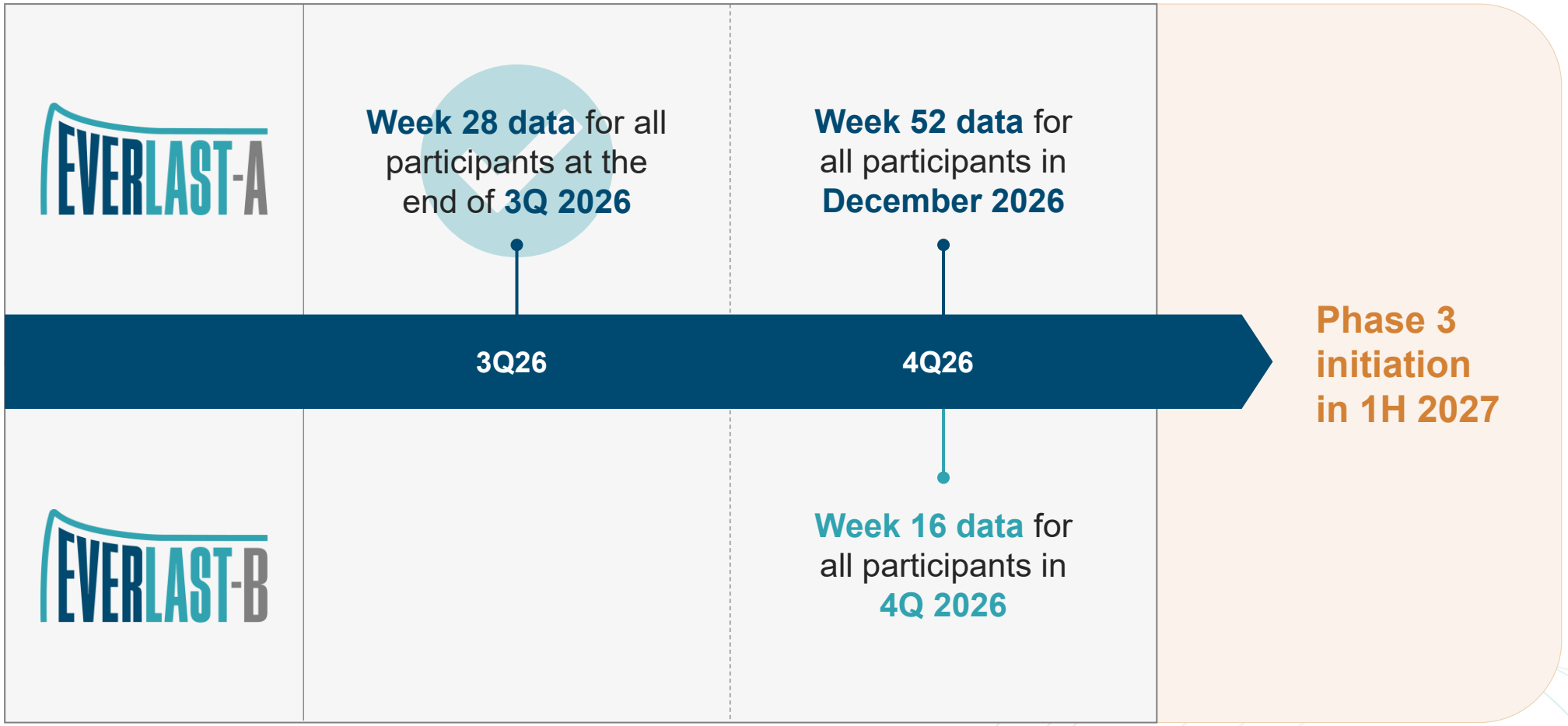


PD effect – in randomized withdrawal trials, some patients remain in PASI 100 long after [Ab] drops below effective trough levels

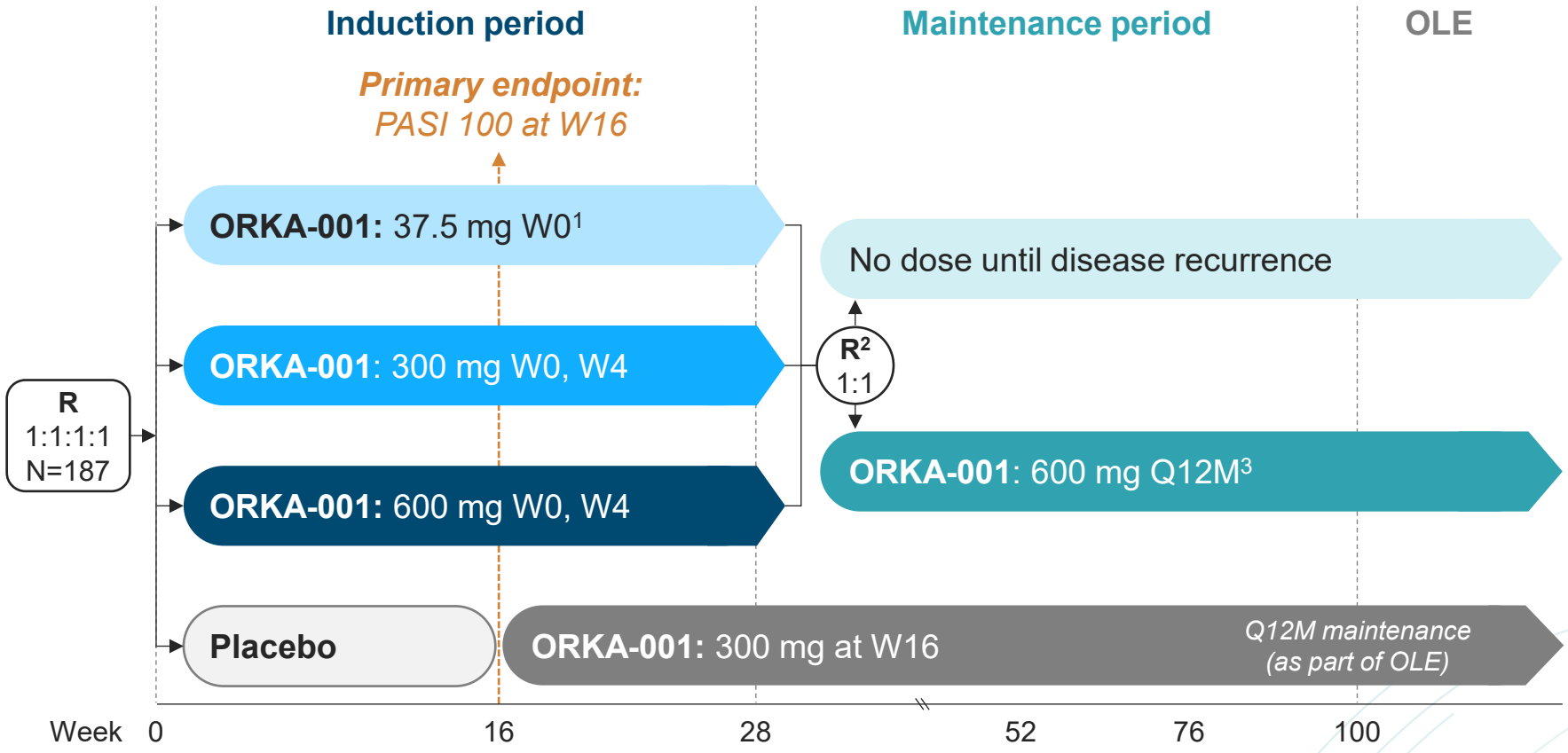


Sources: 2025 Blauvelt (Nat Commun); 2020 Blauvelt (JAMA Dermatol); 2017 Reich (JAAD); 2022 Blauvelt (Br J Dermatol); FDA Labels

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



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



Week 16 data expected in 4Q 2026 and intended to support **Phase 3 initiation in 1H 2027**

Notes: (1) Expected to be sub-optimal and included for dose-ranging purposes; (2) Patients in PASI <100 at Week 28 do not undergo randomization and instead receive ORKA-001 300 mg Q6M; (3) Initial maintenance dose of ORKA-001 600 mg Q12M administered at Week 52

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

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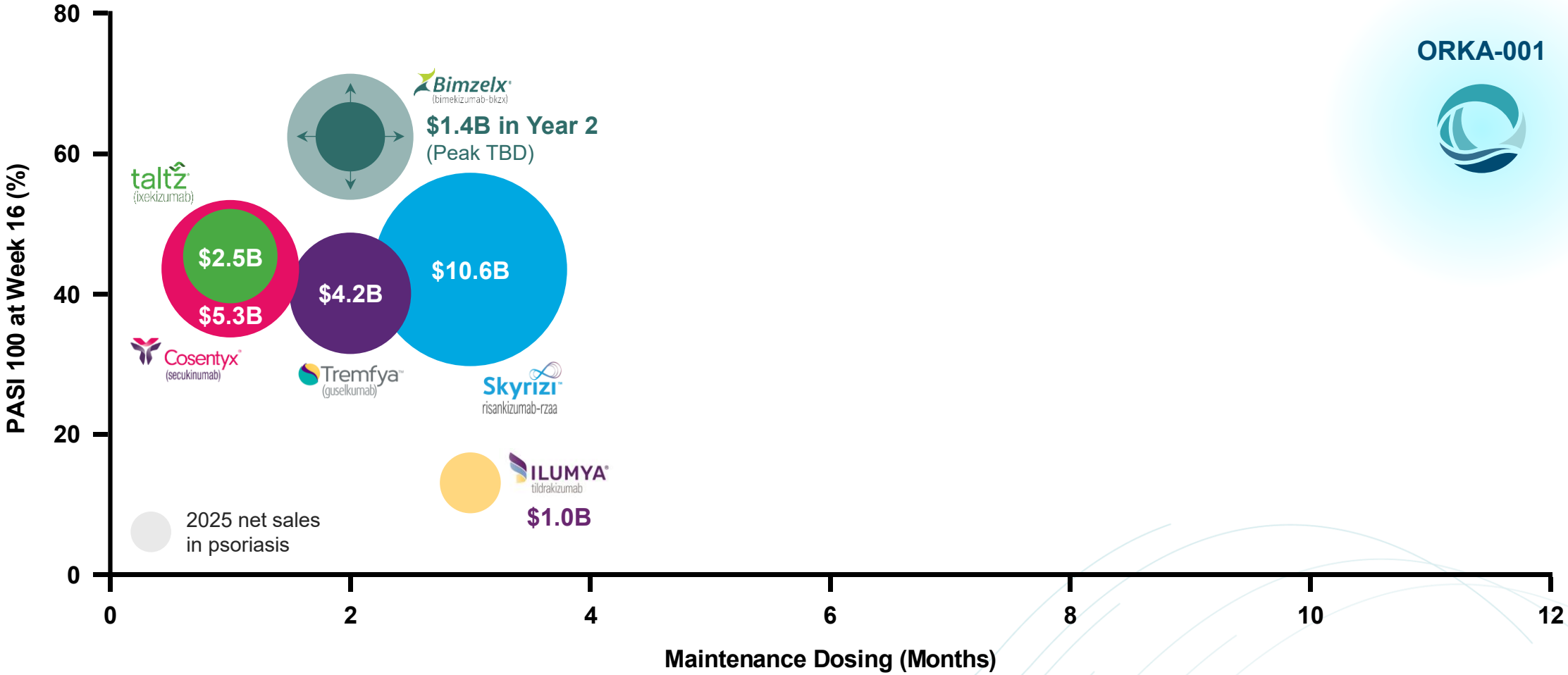
ORKA-001 stands apart in a space that has created multiple $5-10B+ products



Sources: Evaluate Pharma global net sales estimates, excluding psoriatic arthritis. Weighted average PASI 100 from company-sponsored trials in moderate-to-severe psoriasis with U.S. sites using approved dosing for bimekizumab (N=4), risankizumab (N=7), guselkumab (N=5), secukinumab (N=7), ixekizumab (N=4), and tildrakizumab (N=2, Week 12 data shown as Week 16 PASI 100 not reported) (sources on file)

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

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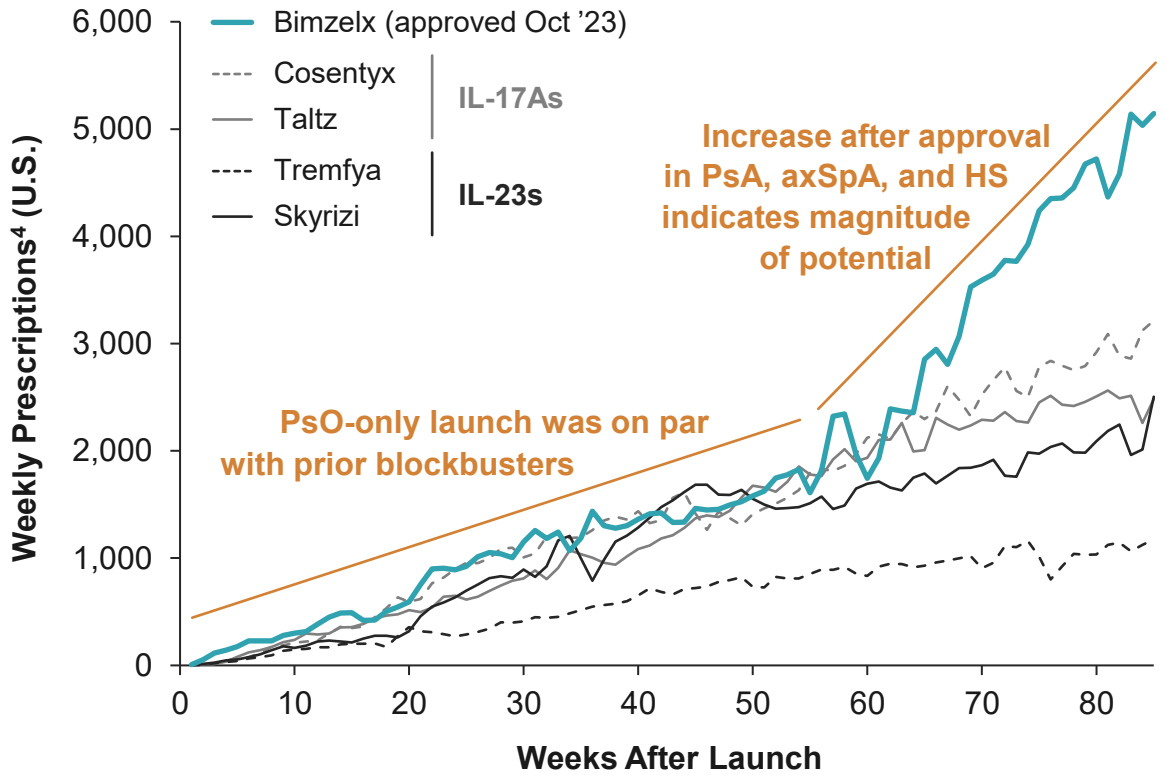
IL-17A/F – a new mega-blockbuster class with an ideal setup for a longer-acting entrant

- **Brand new class –** superior efficacy vs. IL-17A[1] across multiple indications and high levels of skin clearance in IL-17A non-responders[2]
- **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 and strong formulary positioning, with >$8B peak sales consensus[3]
- **Pipeline-in-a-product expansion potential –** PsA, HS, axSpA, and others

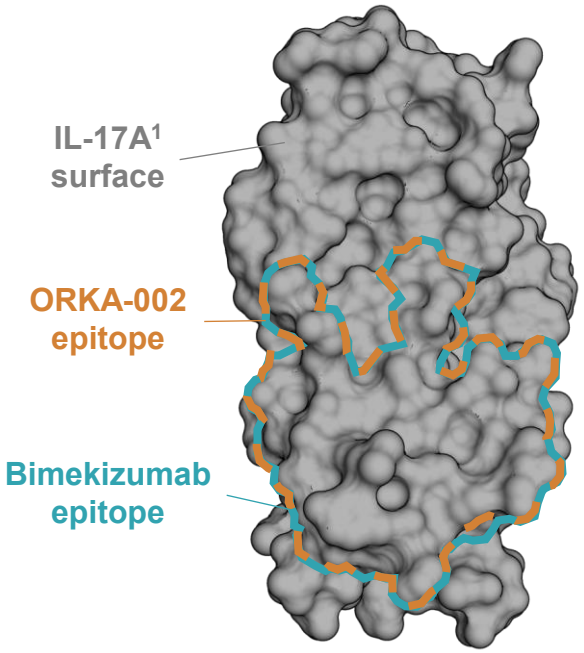
Bimzelx launch validates both the IL-17A/F class and ability to differentiate in PsO



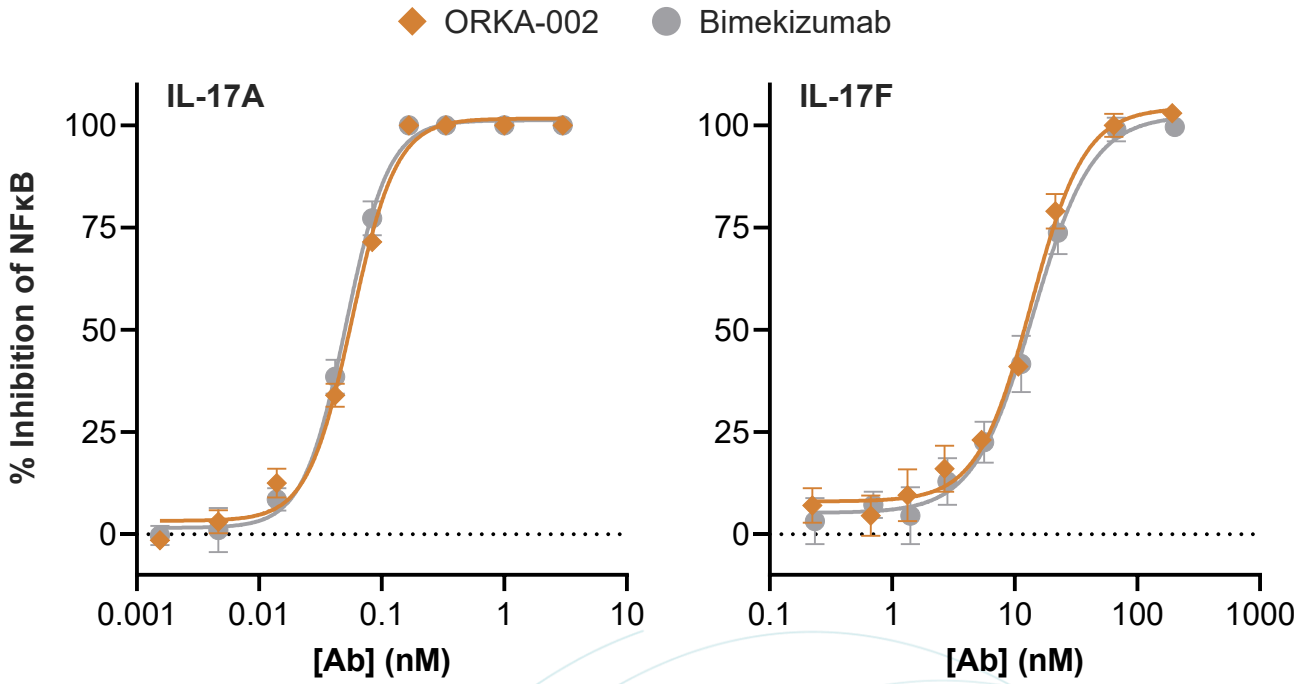
Notes: (1) 2021 Reich (NEJM); (2) 2023 Kokolakis (BJD); (3) Visible Alpha; (4) Jefferies (IQVIA data), shown as 2-week moving average. FDA approvals: Cosentyx (Jan '15), Taltz (Mar '16), Tremfya (Jul '17), Skyrizi (Apr '19). Abbreviations: axSpA, axial spondyloarthritis; HS, hidradenitis suppurativa; PsA, psoriatic arthritis

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

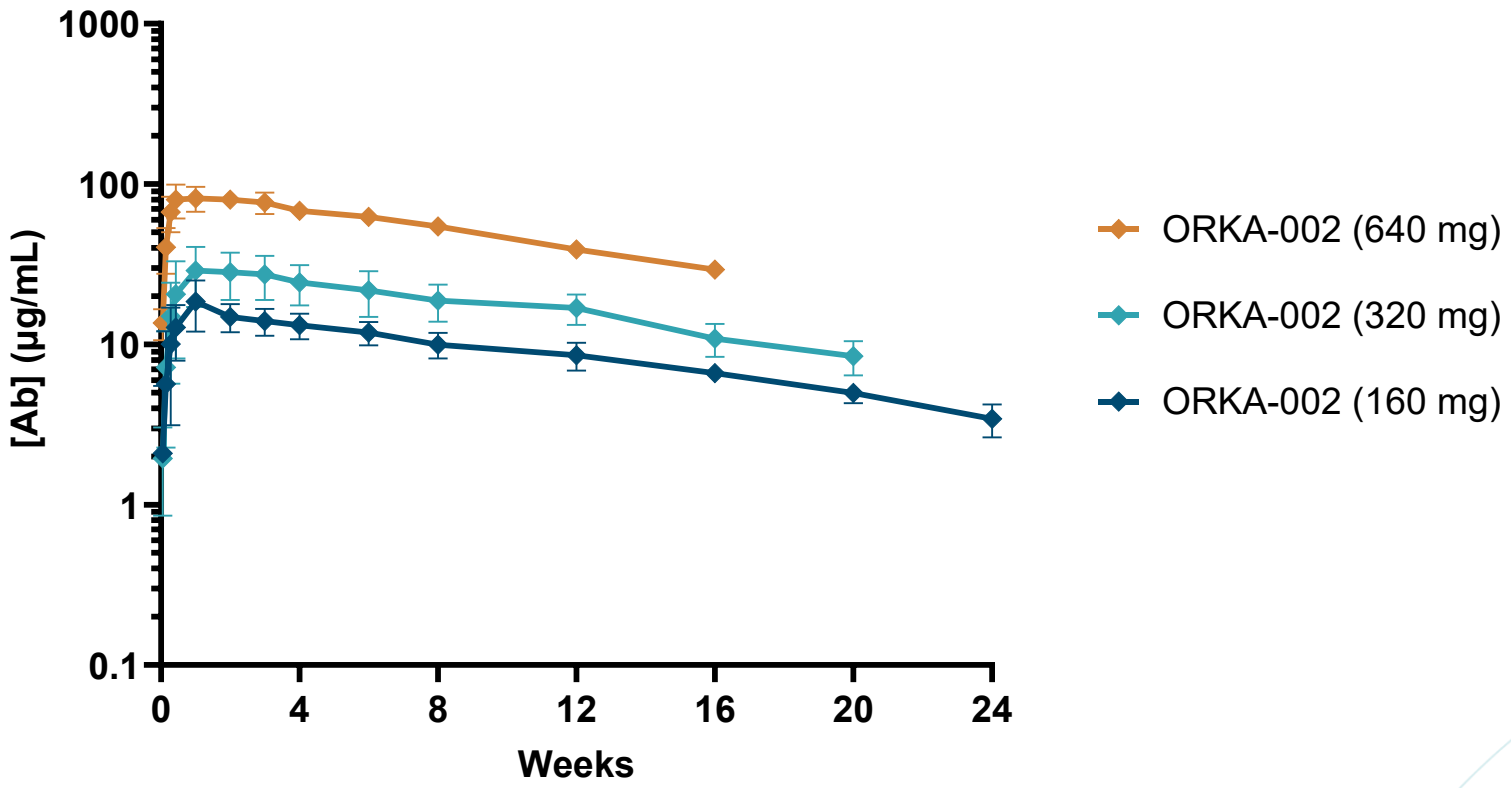


ORKA-002 is designed to match the validated biology of Bimzelx (bimekizumab), but with a dramatically extended half-life

Notes: Presented at AAD 2025. (1) Similar epitope for IL-17F as well

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

Pharmacokinetic profile of a single subcutaneous dose of ORKA-002

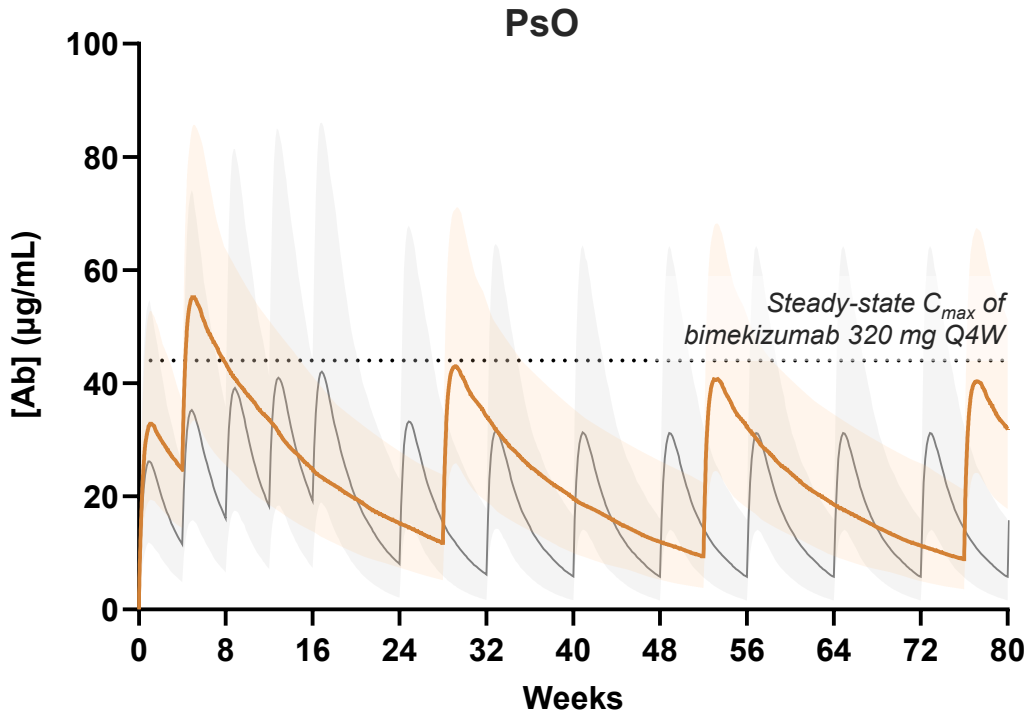


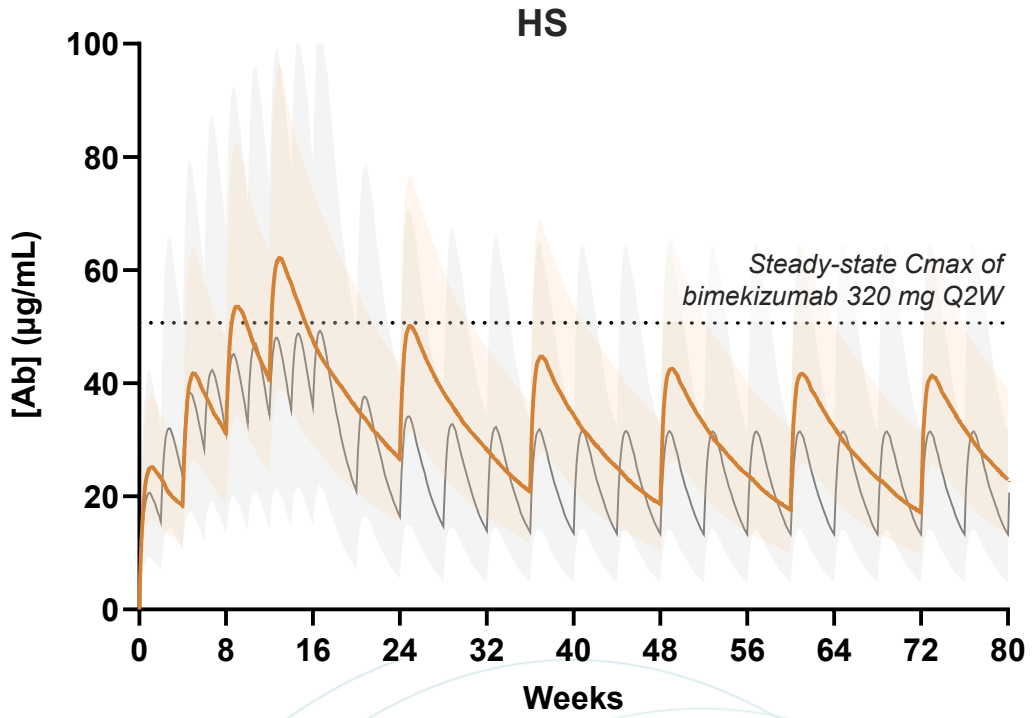
- **$t_{1/2}$ of 75-80 days** in humans, >3x longer than bimekizumab
- **C_{max} comparable to bimekizumab** at an equivalent dose
- Less than dose-proportional exposure in 320 mg group due to higher body weight
- Individual PK profiles **show no indication of ADAs**

Notes: Mean ± SD (N=6 per group)

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

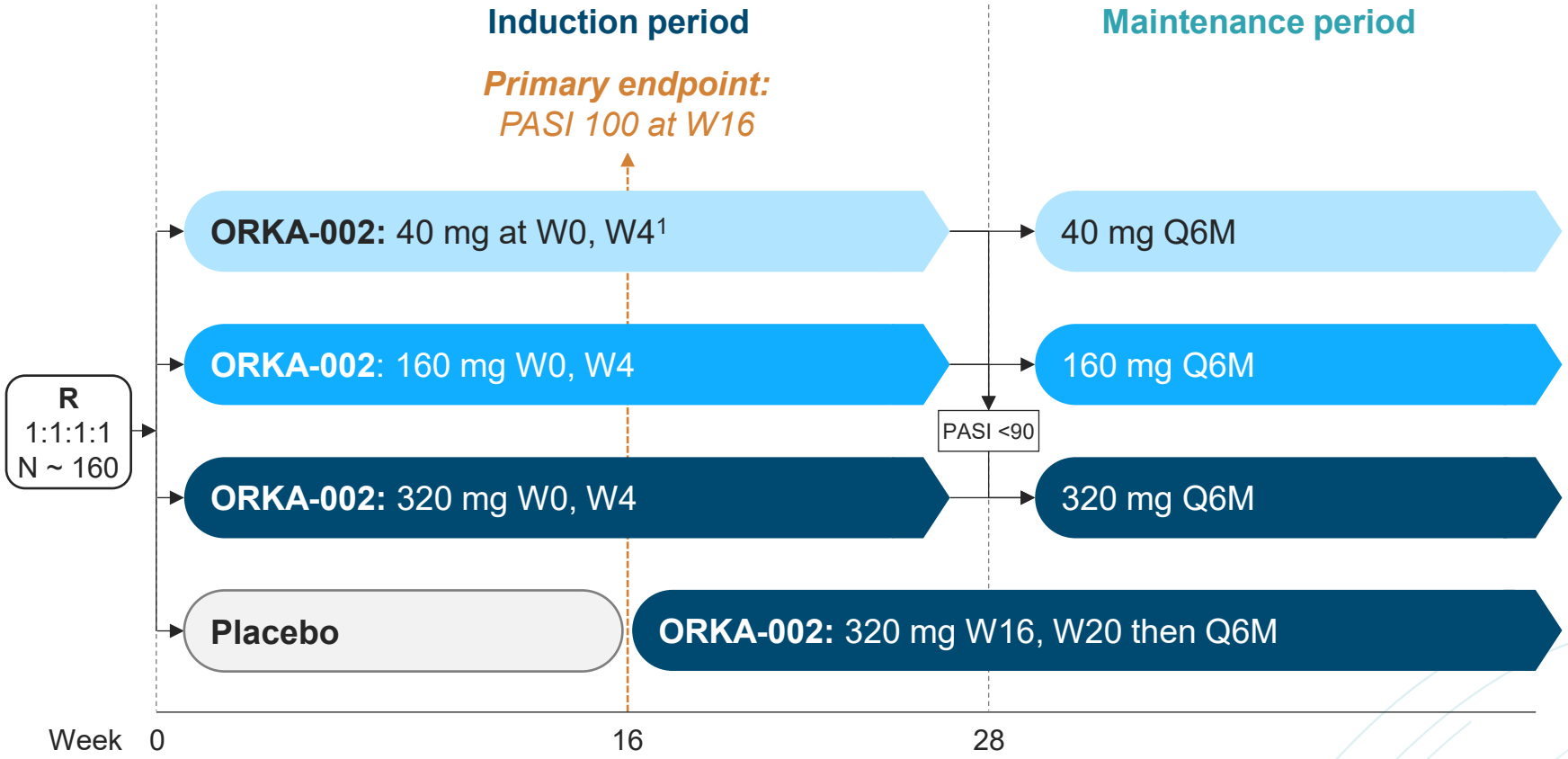
— **Bimekizumab:** 320 mg W0, 4, 8, 12, 16 then Q8W

— **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

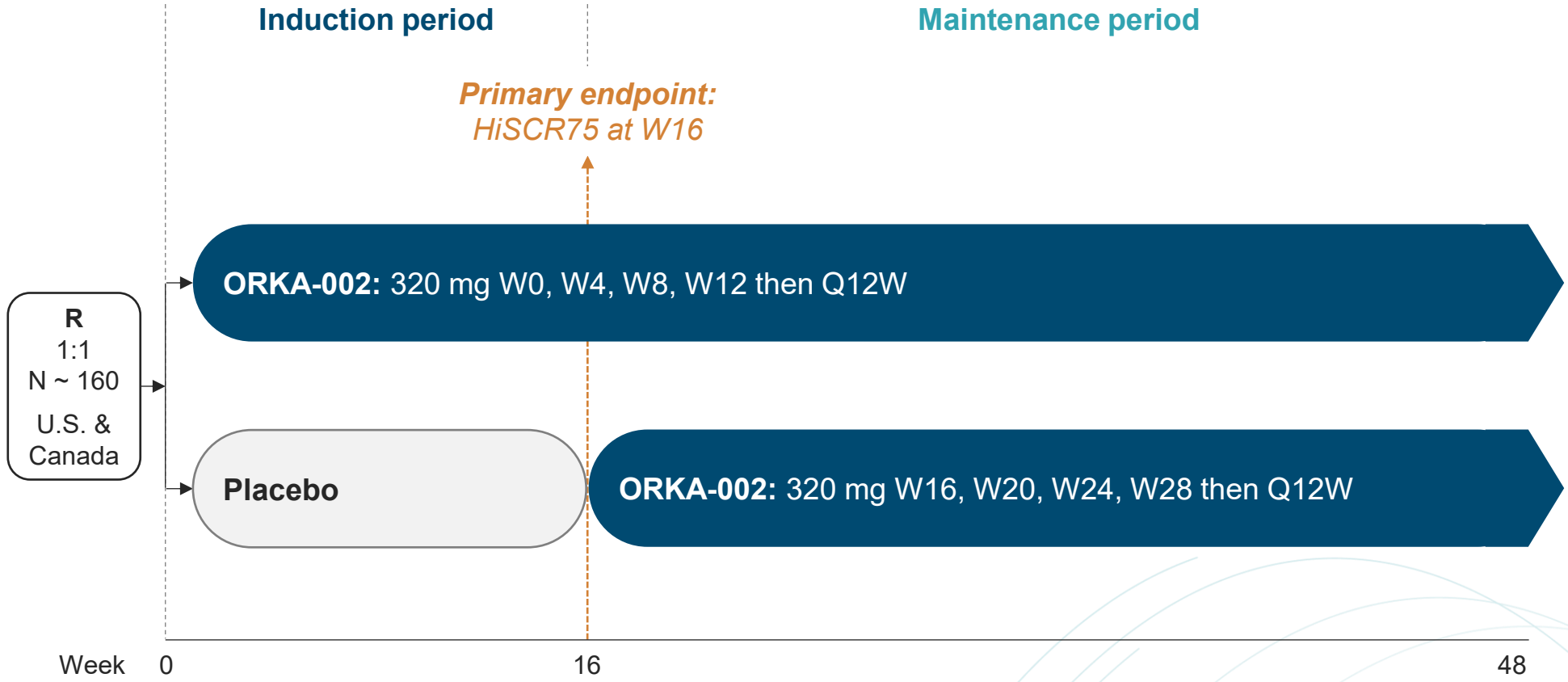
ORCA-SURGE Phase 2 dose-ranging trial of ORKA-002 in moderate-to-severe psoriasis (NCT07474792)



Week 16 data expected in 1Q 2027

Notes: (1) Expected to be sub-optimal and included for dose-ranging purposes

ORCA-SPLASH Phase 2 trial of ORKA-002 in moderate-to-severe hidradenitis suppurativa



Well-funded through multiple impactful upcoming milestones

ORKA-001	EVERLAST-A	*Phase 2a (PsO)*	**December 2026:** Week 52 data
	EVERLAST-B	*Phase 2b (PsO)*	**4Q 2026:** Week 16 data
ORKA-002	ORCA SURGE	*Phase 2 (PsO)*	**1Q 2027:** Week 16 data
	ORCA SPLASH	*Phase 2 (HS)*	**3Q 2026:** Trial initiated

Phase 3 initiation expected 1H27

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

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Shares outstanding

As of July 31, 2026	Number of shares[1]
• Common stock outstanding	66.2M
• Preferred stock (as-converted to common)	7.9M
• Pre-funded warrants	5.7M
Total common stock and common stock equivalents outstanding[2]	**79.8M**

Notes: Please refer to SEC filings for additional information. (1) Shown on an as converted to common stock basis; (2) Excludes stock options, unvested restricted stock units, and warrants held by employees, directors, and service providers