ORUKA THERAPEUTICS

Corporate Overview

NASDAQ: ORKA

November 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	PHASE 3	UPCOMING DATA
ORKA-001	IL-23p19		**PsO**	**Initiation 1H27**	**EVERLAST-A** *Week 52 Dec '26*; **EVERLAST-B** *Week 52 2H27*
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

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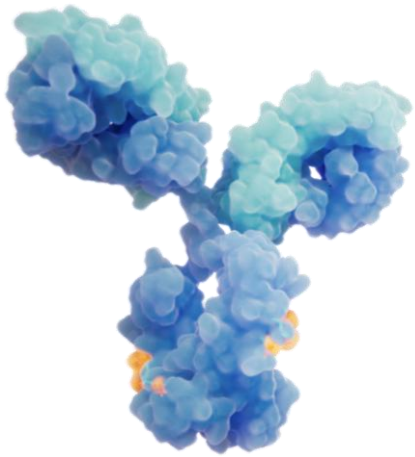
Notes & Sources: (1) Evaluate Pharma global net sales estimates, excluding psoriatic arthritis

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Two co-lead programs aim to set a new standard in psoriasis

ORKA-001

Ultra-long-acting IL-23p19 mAb

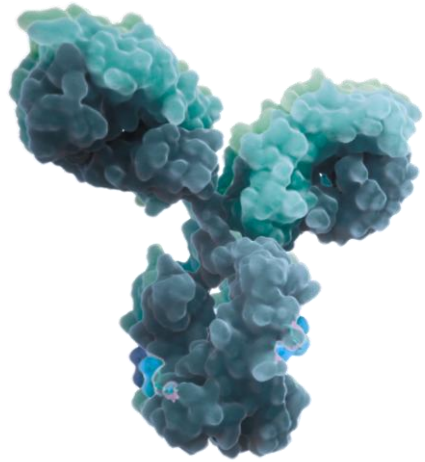


- Efficacy profile potentially **best-in-indication**
- Potential for **annual dosing** and **off-treatment remission**
- **Favorable safety** consistent with IL-23p19 class

ORKA-002

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

- **First 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



Combinations with ORKA-001 and ORKA-002

ORKA-004 – Half-life extended TL1A mAb

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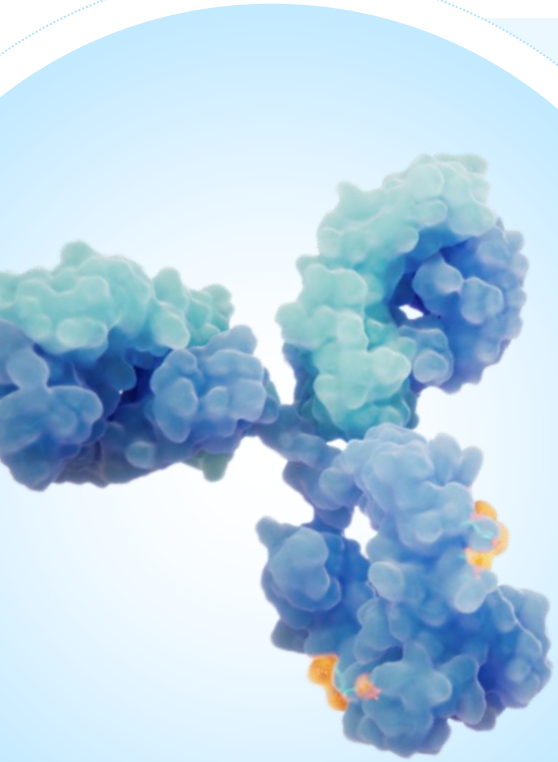
Abbreviations: HS, hidradenitis suppurativa; PsA, psoriatic arthritis; PsO, psoriasis

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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

~63% PASI 100 and ~84% PASI 90 pooled Week 16 rates at 600 mg in two independent trials, +20pp PASI 100 and +10pp PASI 90 vs. leading IL-23s by cross-trial comparison

Potential for annual dosing

Responses maintained and deepened ~6 months after last dose in EVERLAST-A, and Phase 1 PK supports annual potential – envision a label with QY administration and a Q6M option

Favorable safety profile

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

Phase 3 initiation anticipated in 1H 2027 with 600 mg dose

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The EVERLAST Phase 2 program was designed to provide a robust test of ORKA-001's potential

EVERLAST-A

PHASE 2a

Proof-of-concept trial testing a single dose level of ORKA-001 vs. placebo

N=84

EVERLAST-B

PHASE 2b

Dose-ranging trial designed to enable dose selection for Phase 3

N=187

26 **sites** across the U.S. and Canada

<30% site overlap, providing independent validation of ORKA-001's profile

36 **sites** across the U.S., Canada, and Europe

All sites had prior experience in biologic trials in psoriasis

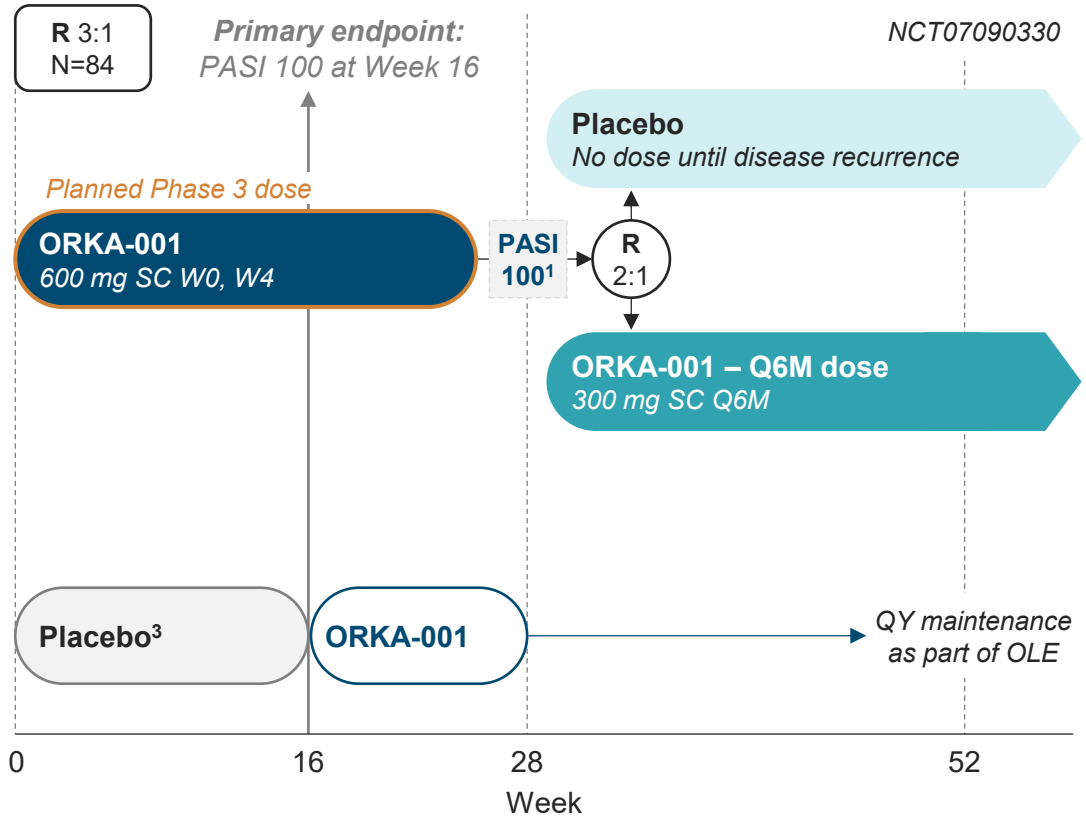
Eligibility criteria designed to mirror prior anti-IL-23 trials

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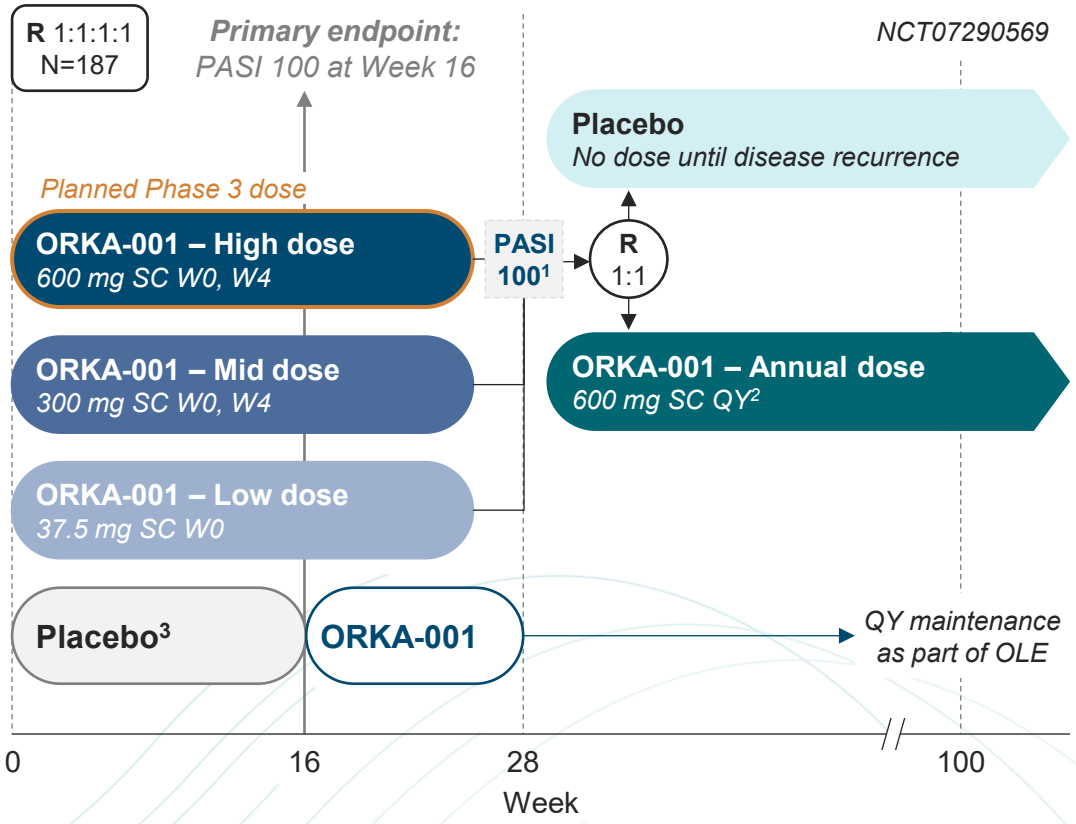
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EVERLAST Phase 2 program has an innovative design

EVERLAST-A



EVERLAST-B

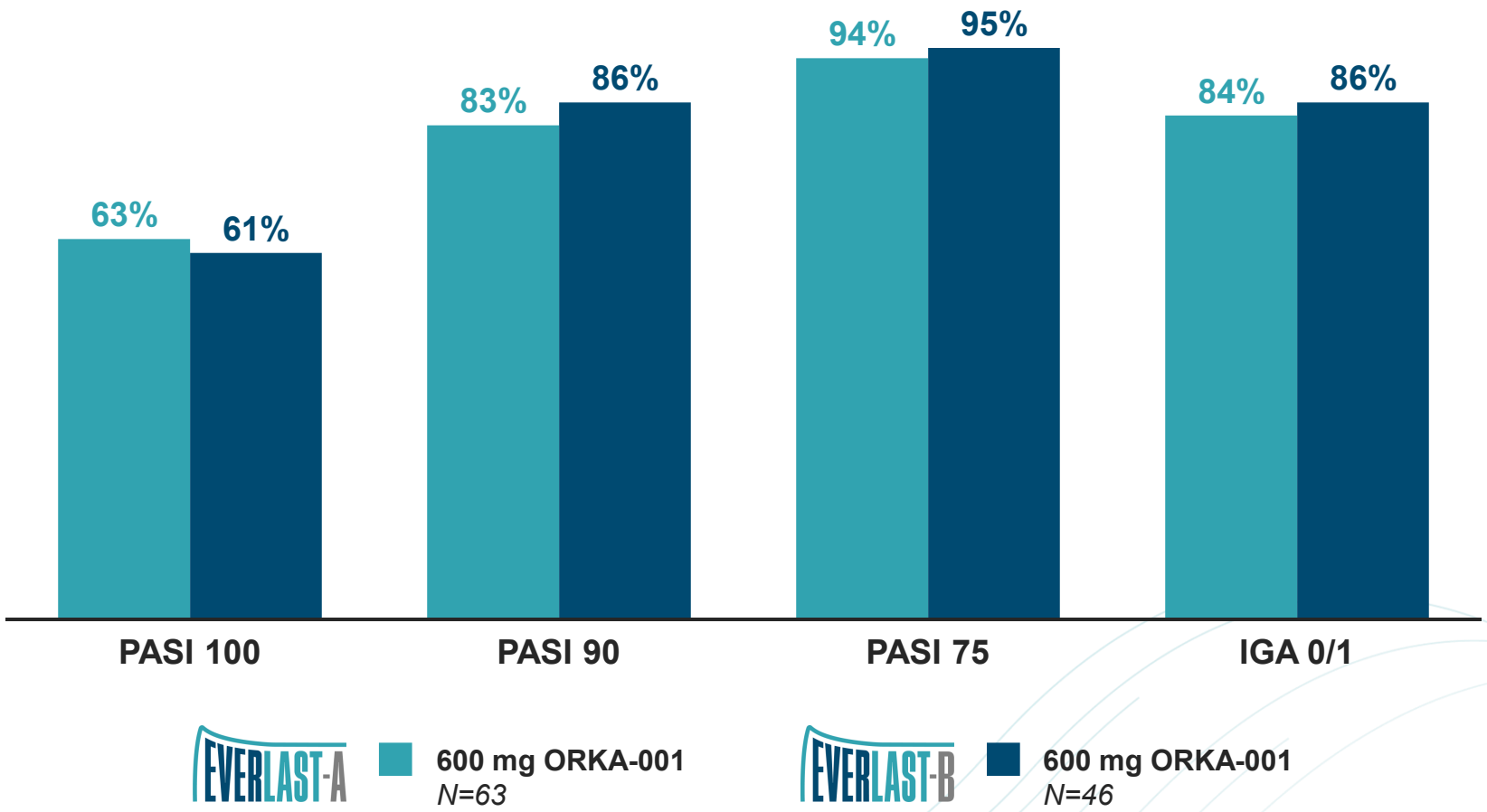


Notes: (1) Patients in PASI <100 at Week 28 do not undergo randomization and instead receive ORKA-001 300 mg Q6M. (2) Initial QY maintenance dose administered at Week 52. (3) Any placebo patients achieving PASI ≥90 at Week 16 do not receive ORKA-001.

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Very high and consistent responses across EVERLAST-A and -B

Response rate at Week 16

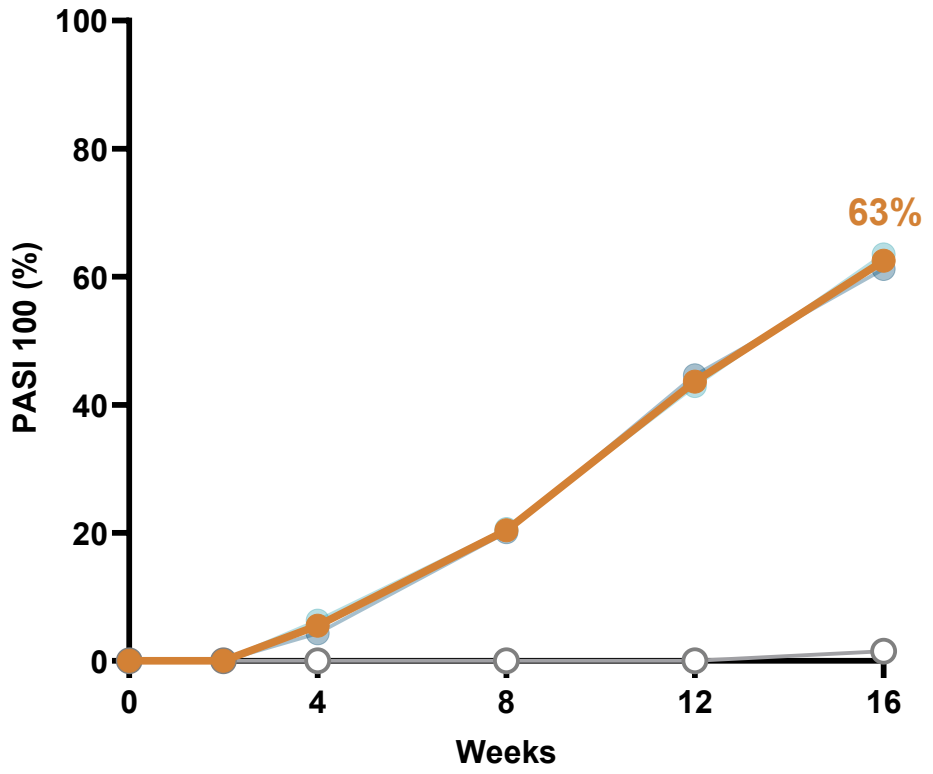


Notes: (1) Identical IGA 0 results

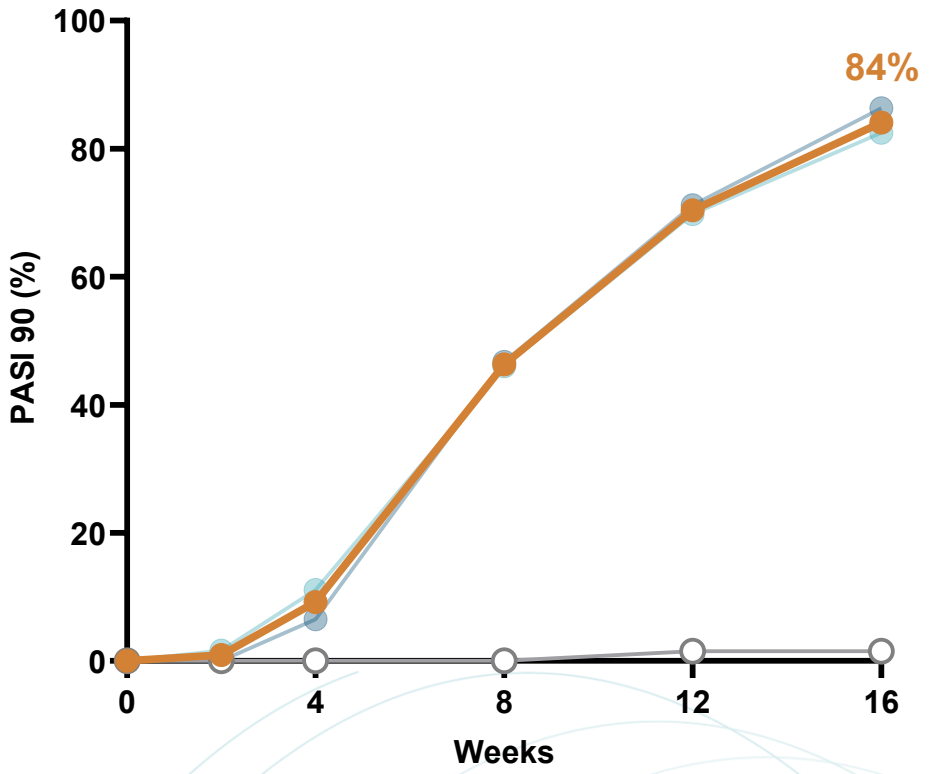
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Very consistent response trajectories across EVERLAST-A and -B

PASI 100



PASI 90



600 mg ORKA-001

- Weighted average *N=109*
- EVERLAST-A *N=63*
- EVERLAST-B *N=46*

Placebo

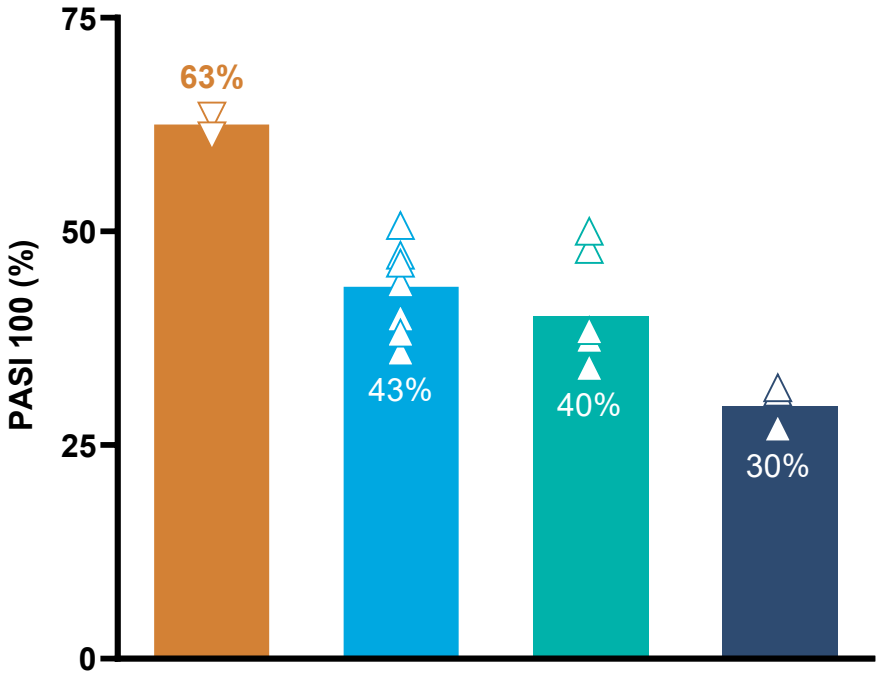
- Weighted average *N=68*

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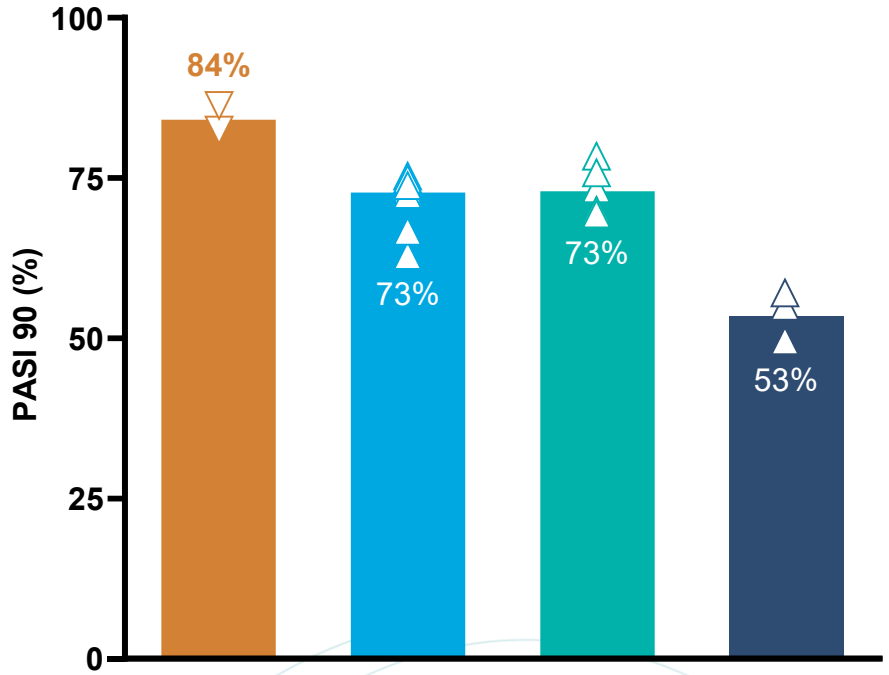
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Leading efficacy potential in an ultra-long-acting IL-23 inhibitor

PASI 100 (Week 16)



PASI 90 (Week 16)



ORKA-001
Once or twice a year[1]

Skyrizi
Every 12 weeks

Tremfya
Every 8 weeks

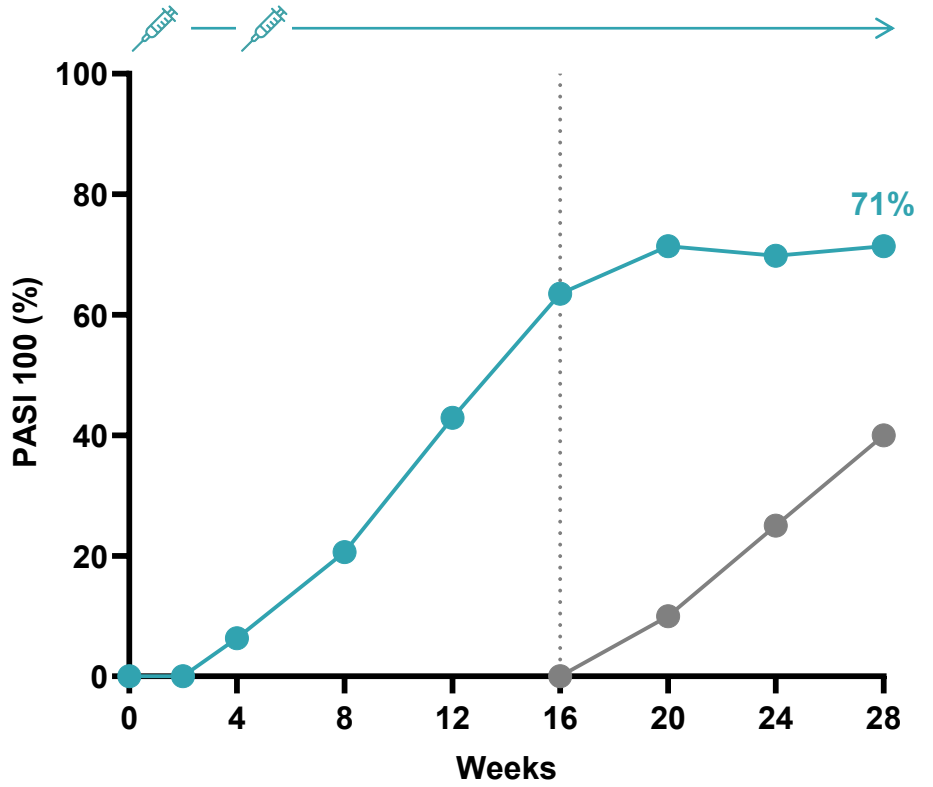
Icotyde
Every day

Notes: Bars show weighted average response across all company-sponsored trials in moderate-to-severe psoriasis with U.S. sites using the approved dosing for each drug. Icons show performance of each individual trial. (1) Anticipated dosing. Cross-trial comparisons are for illustrative purposes only. Results are from separate clinical trials that may differ in design, patient population, and methods. No head-to-head trials have been conducted.
Sources: UltIMMa-1/2 (N=304 and 294), IMMhance (N=407), IMMvent (N=301), IMMerge (N=164), NCT03875482 (N=105), NCT03875508 (N=108), VOYAGE 1/2 (N=329 and 496), ECLIPSE (N=534), IXORA-R (N=507), ORION (N=62), ICONIC-LEAD (N=456), ICONIC-ADVANCE-1/2 (N=311 and 322)

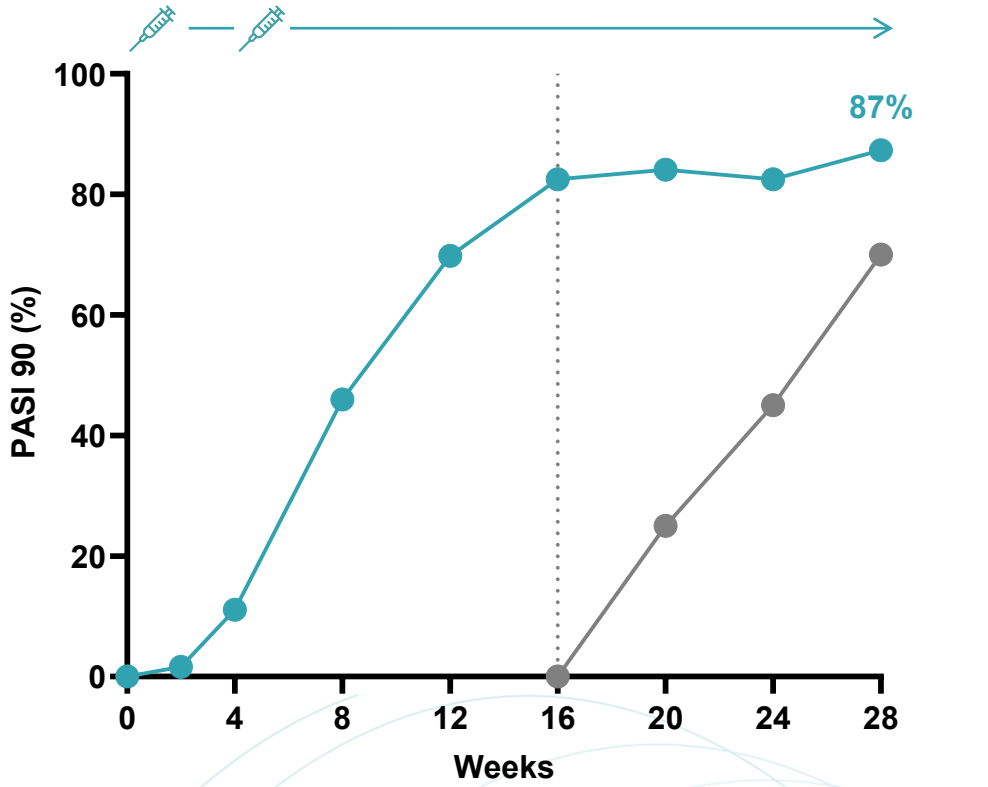
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Responses maintained and deepened ~6 months after last dose

PASI 100



PASI 90



EVERLAST-A

600 mg ORKA-001
N=63

Placebo crossover
N=20[1]

Placebo crossovers show similar response rates to initial cohort

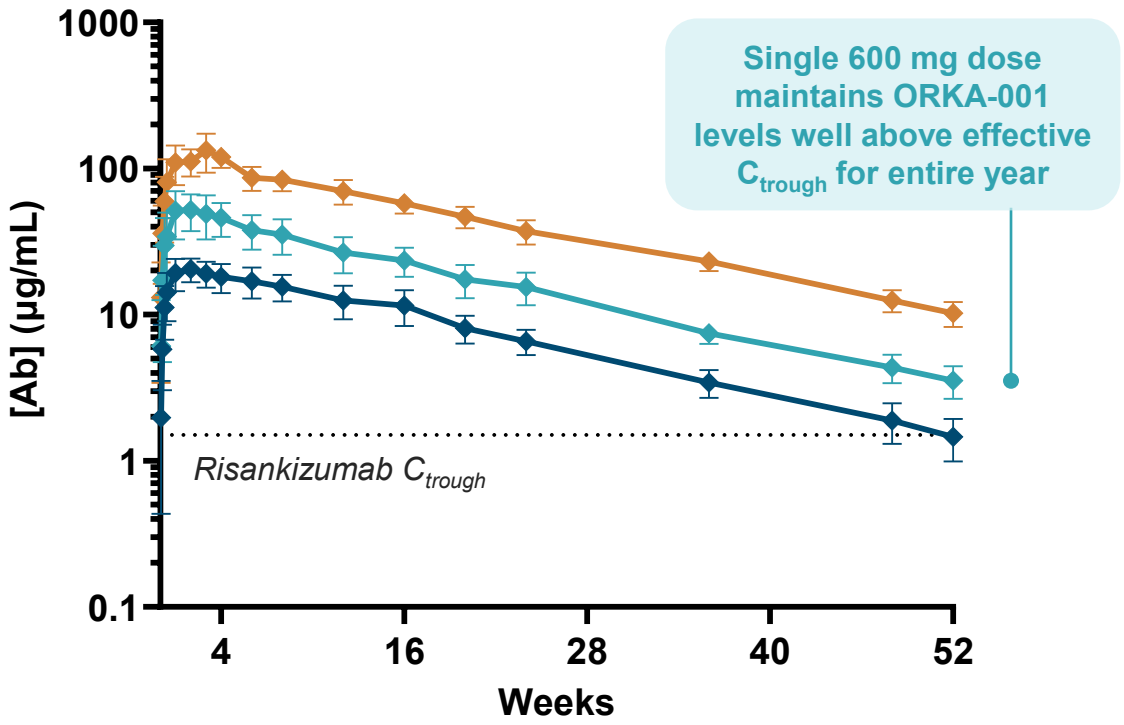
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Notes: (1) The one placebo participant who achieved PASI ≥90 at Week 16 did not cross over to receive ORKA-001 at Week 16 and 20

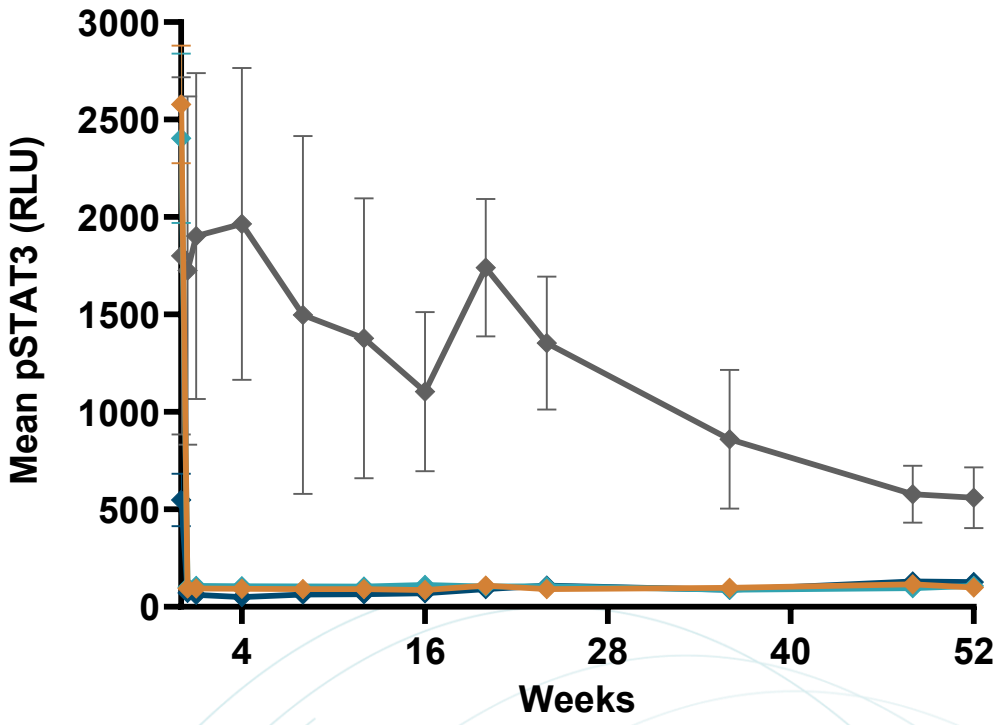
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ORKA-001 Phase 1 PK/PD supports annual dosing

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

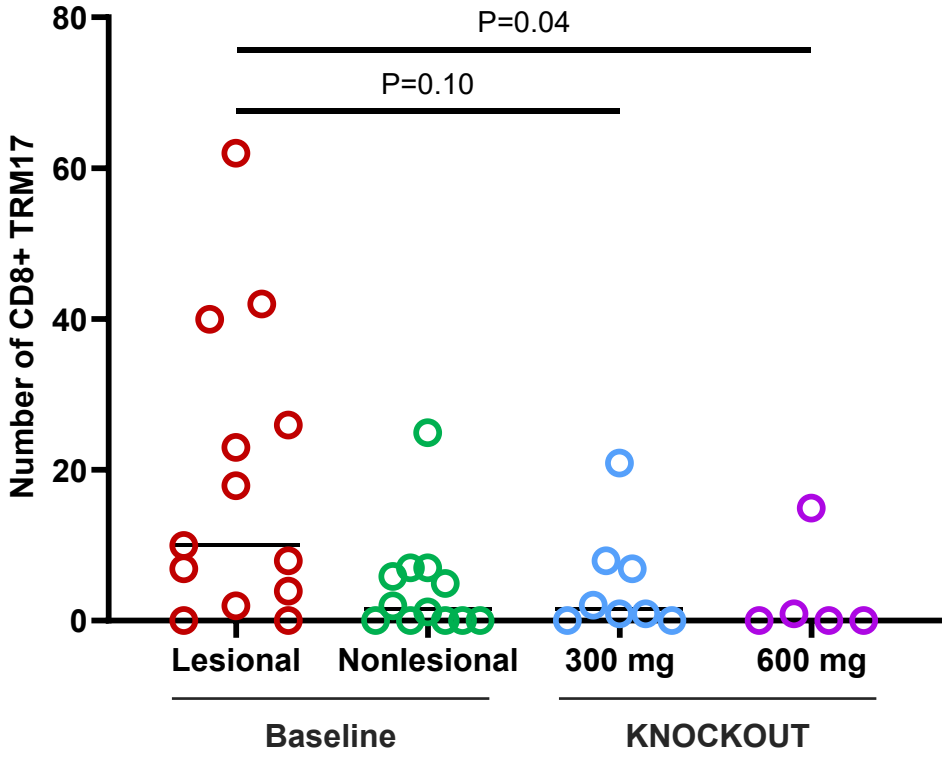
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ORKA-001 could enable off-treatment remission for the first time

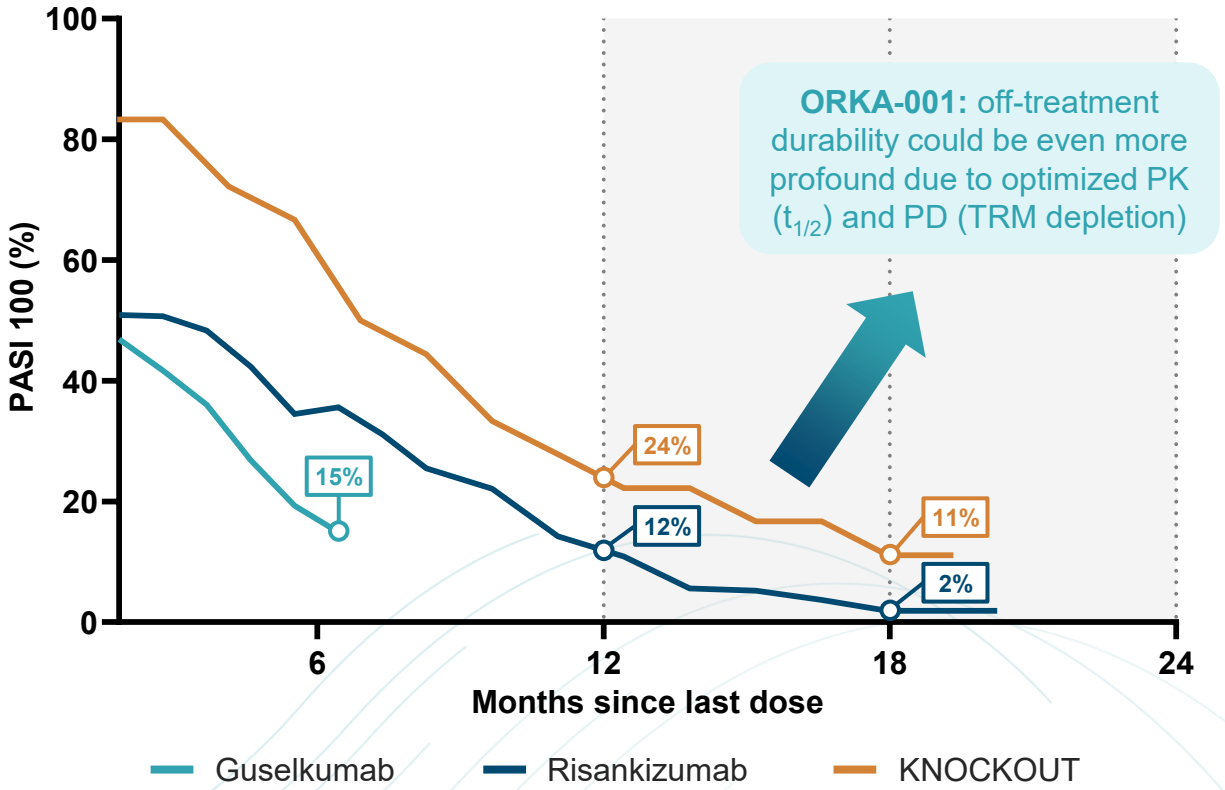
Robust IL-23 inhibition could create an "immune reset" in PsO by depleting pathogenic TRMs…

…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

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Favorable safety profile consistent with the IL-23p19 class

Week 0-16	EVERLAST-A		EVERLAST-B		
	Placebo	ORKA-001 600 mg	Placebo	ORKA-001 600 mg	All ORKA-001
N	21	63	47	46	140
Patients reporting ≥1 TEAE, n (%)	12 (57%)	32 (51%)	20 (43%)	18 (39%)	68 (49%)
Patients reporting ≥1 serious TEAE, n (%)	-	-	2 (4%)	-	3 (2%)
Patients reporting ≥1 severe TEAE, n (%)	1 (5%)	-	2 (4%)	-	3 (2%)
Injection site reactions, n (%)	-	-	1 (2%)	-	-
Most frequent TEAEs[1], n (%)					
Upper respiratory tract infection[2]	3 (14%)	12 (19%)	4 (9%)	6 (13%)	20 (14%)
Headache[3]			1 (2%)	3 (7%)	8 (6%)

Abbreviations: TEAE, treatment-emergent adverse event
Notes: Serious and severe TEAEs were humerus fracture and joint dislocation in EVERLAST-A and kidney stones, miscarriage, psoriasis, substance-induced psychotic disorder, and syncope following a blood draw and jaw fracture in EVERLAST-B, none considered related to treatment. (1) TEAEs occurring in ≥5% of participants treated with ORKA-001. (2) Preferred Terms (PT) of upper respiratory tract infection, influenza, nasal congestion, nasopharyngitis, pharyngitis, rhinitis, and sinusitis. (3) PTs of headache and migraine

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Advancing rapidly towards Phase 3 and additional readouts

TRIAL READOUT



December 2026

Week 52 data

TRIAL START

Phase 3

1H 2027

Initiation planned

TRIAL READOUT



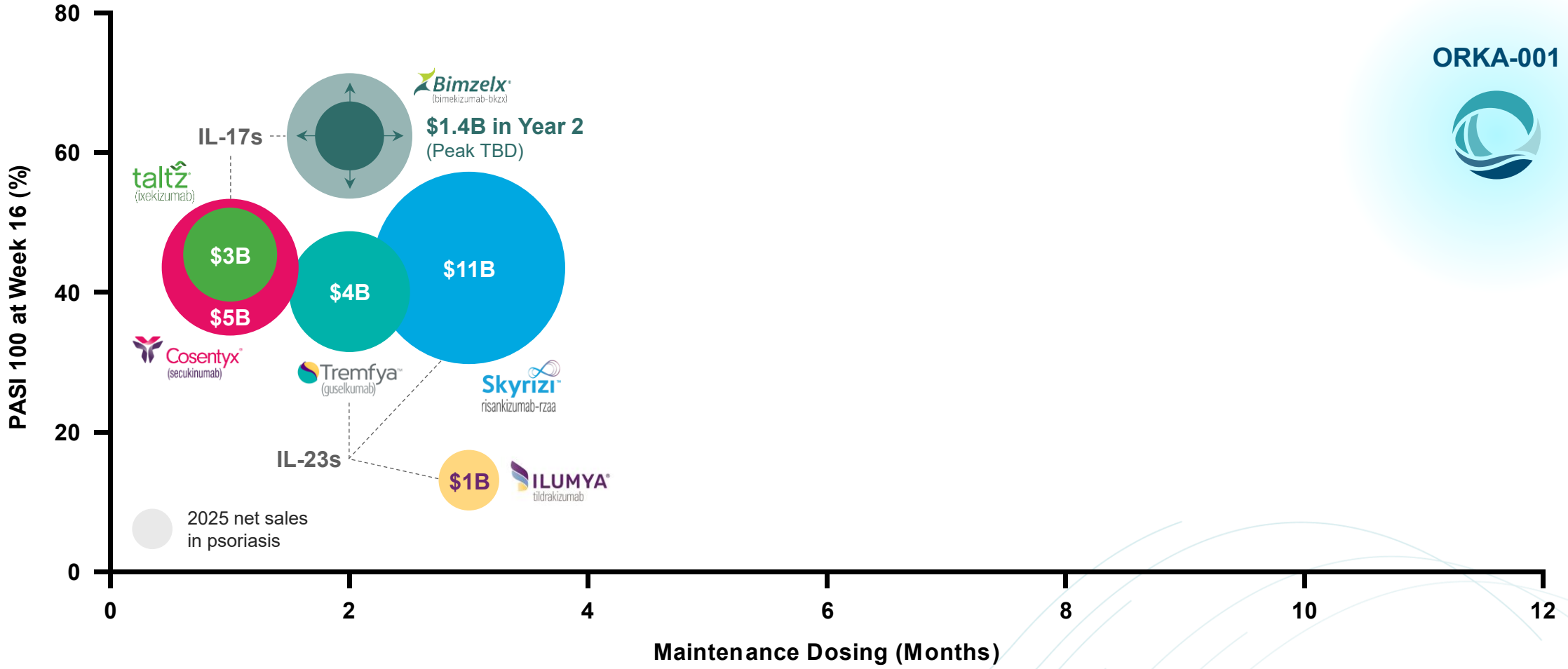
2H 2027

Week 52 data

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



Notes & Sources: Evaluate Pharma global net sales estimates, excluding psoriatic arthritis. Weighted average response from all 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=3), and tildrakizumab (N=2, Week 12 data shown as Week 16 PASI 100 not reported) (sources on file)

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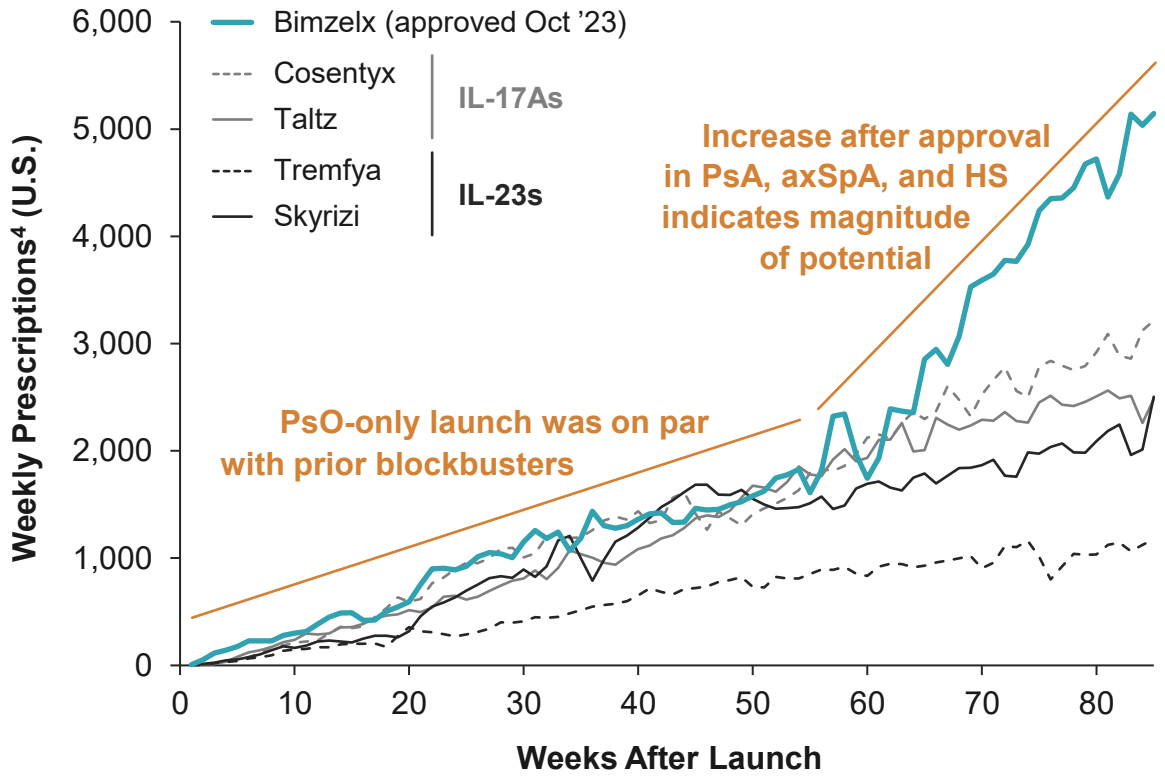
ORKA-002:
Ultra-long-acting anti-IL-17A/F

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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

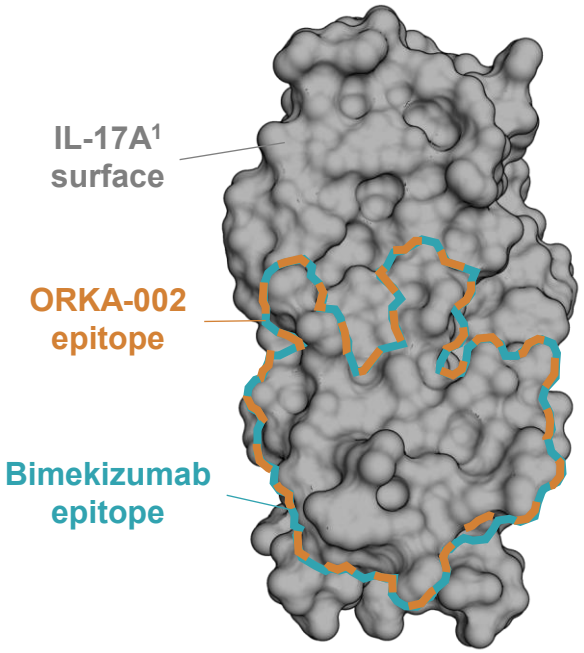


Notes: (1) 2021 Reich (NEJM); (2) 2023 Kokolakis (BJD); (3) Visible Alpha; (4) Jefferies (IQVIA data), shown as 2-week moving average. FDA approvals: Cosentyx (Jan '15), Taltz (Mar '16), Tremfya (Jul '17), Skyrizi (Apr '19). Abbreviations: axSpA, axial spondyloarthritis; HS, hidradenitis suppurativa;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

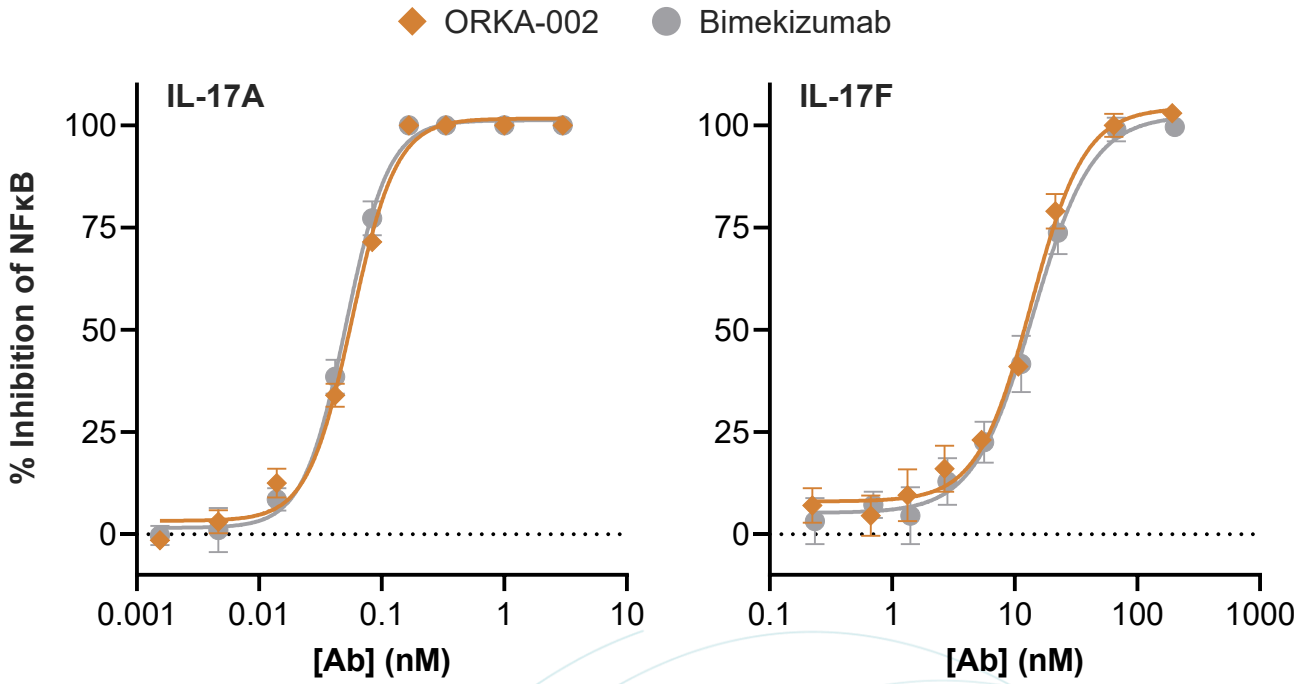
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ORKA-002 matches Bimzelx's IL-17A/F potency with extended PK

ORKA-002 binds a similar epitope to bimekizumab



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



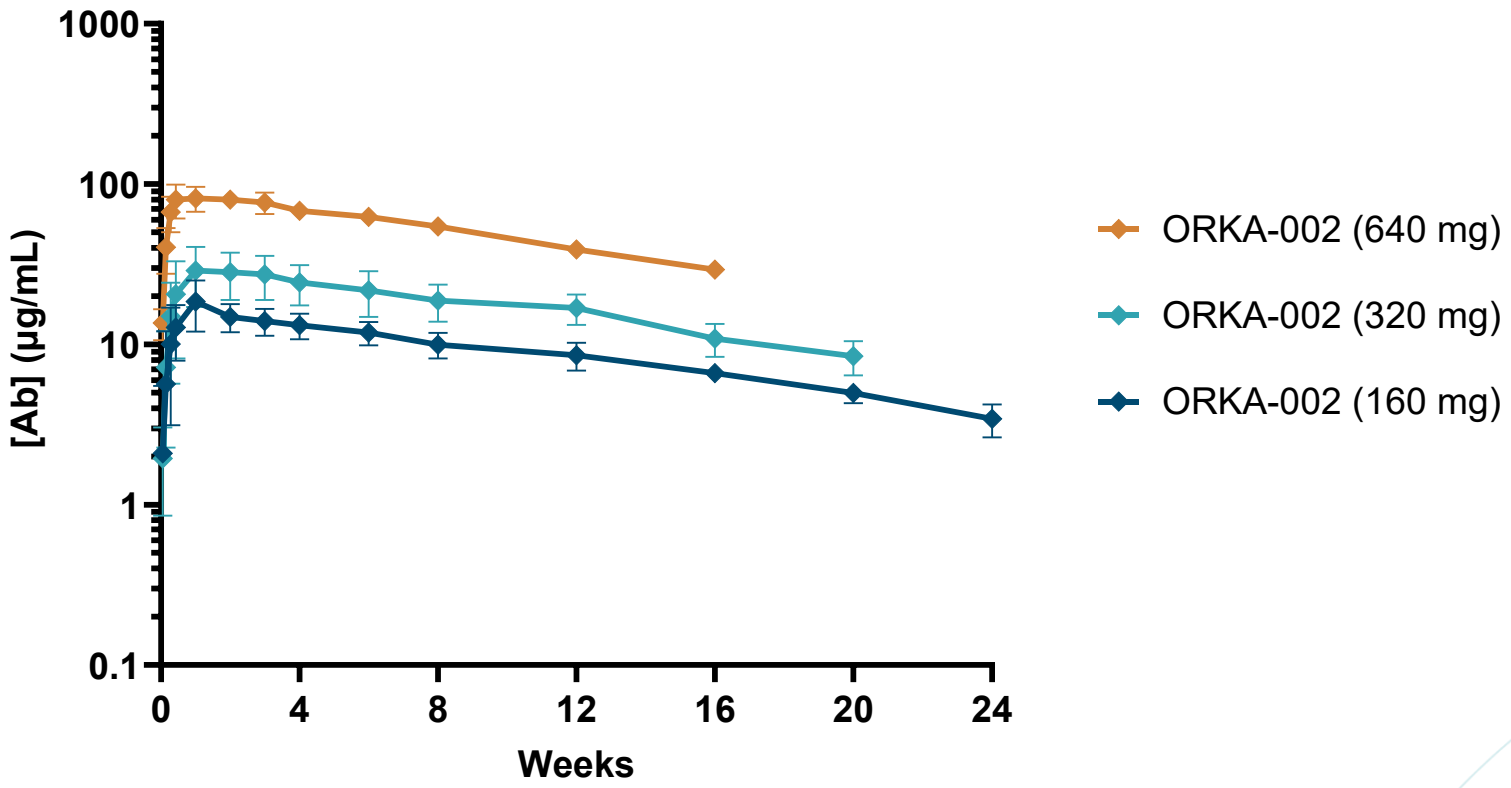
ORKA-002 is designed to match the validated biology of Bimzelx (bimekizumab), but with a dramatically extended half-life

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

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

Pharmacokinetic profile of a single subcutaneous dose of ORKA-002



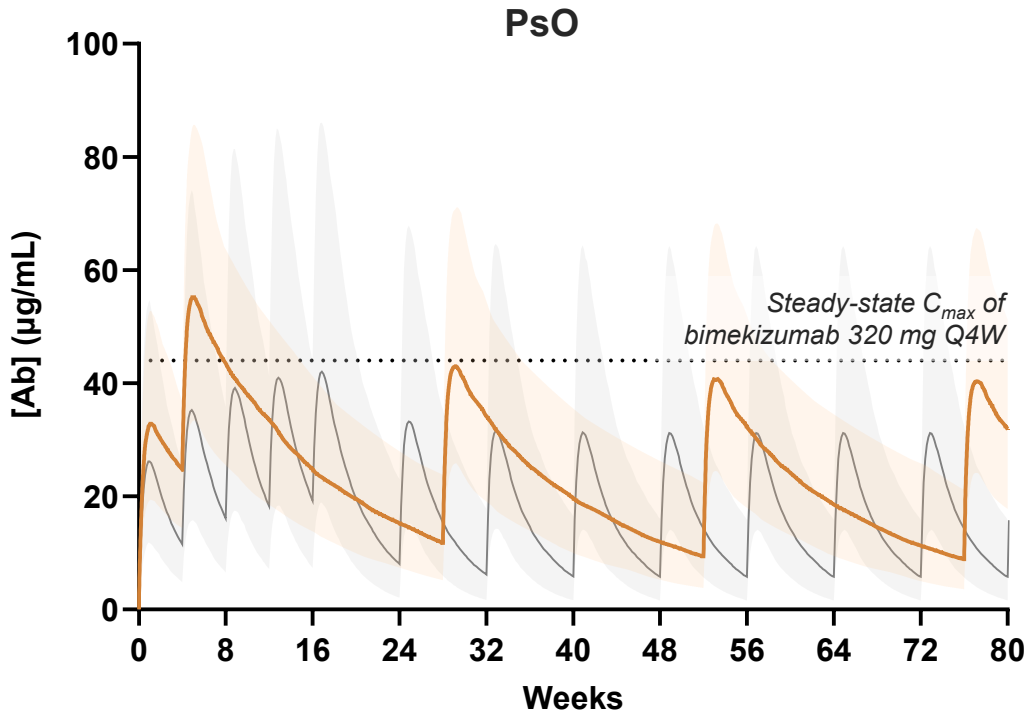
- **$t_{1/2}$ of 75-80 days** in humans, >3x longer than bimekizumab
- **C_{max} comparable to bimekizumab** at an equivalent dose
- Less than dose-proportional exposure in 320 mg group due to higher body weight
- Individual PK profiles **show no indication of ADAs**

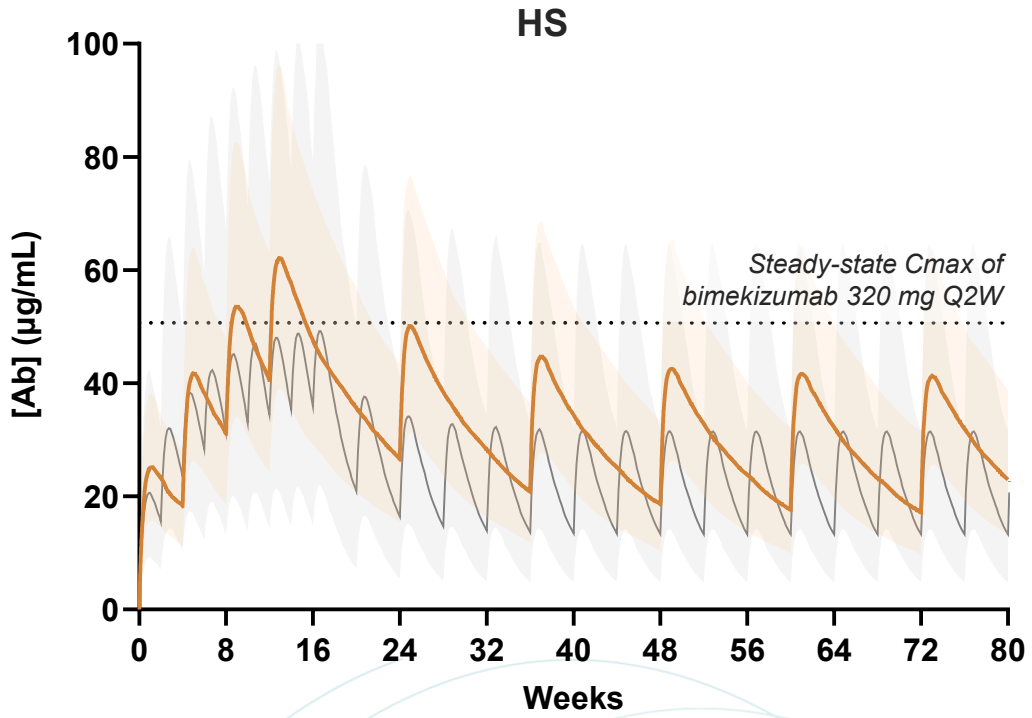
Notes: Mean ± SD (N=6 per group)

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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

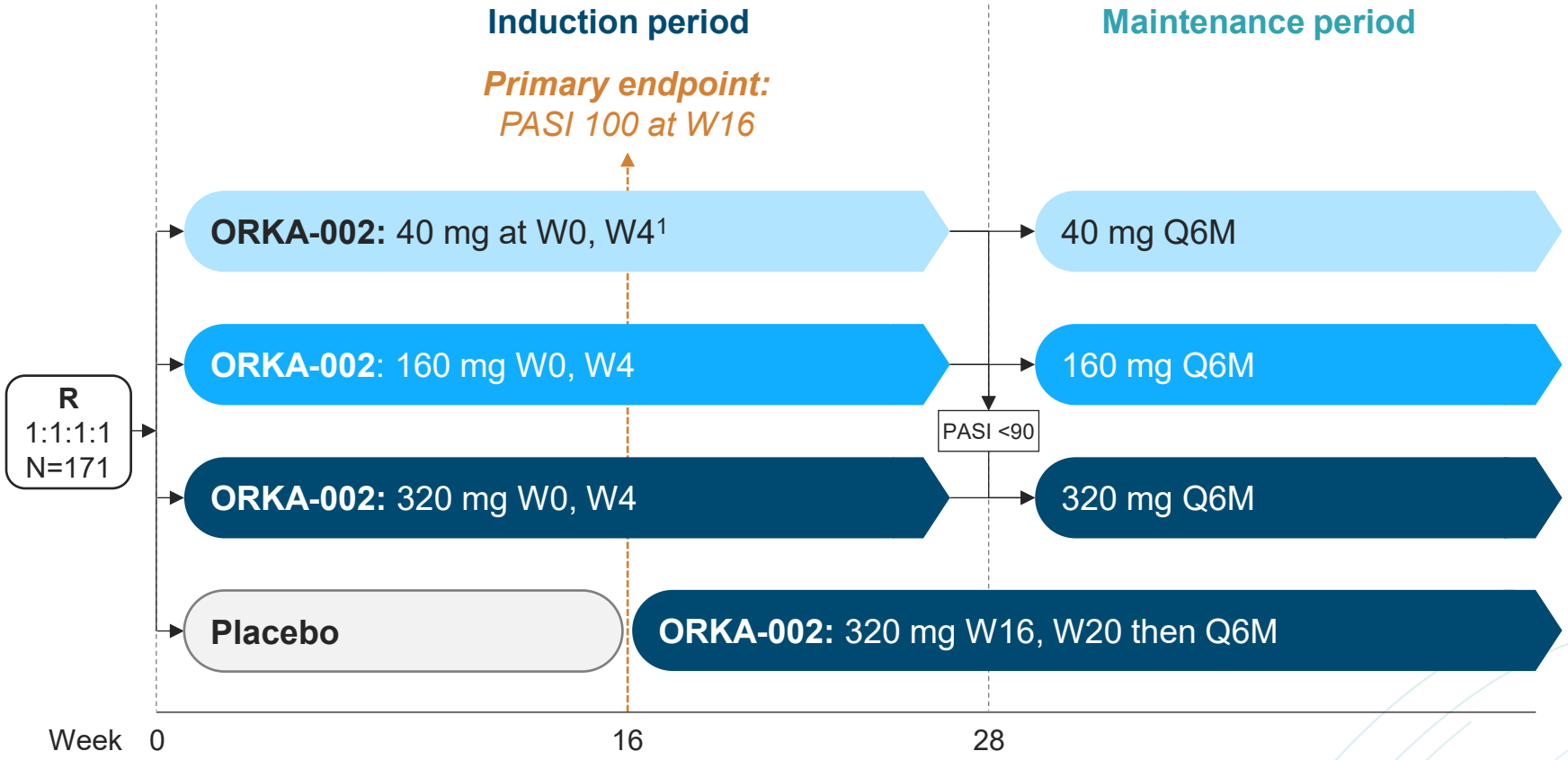
— **ORKA-002[1]:** 320 mg W0, 4, 8, 12 then Q3M

— **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

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

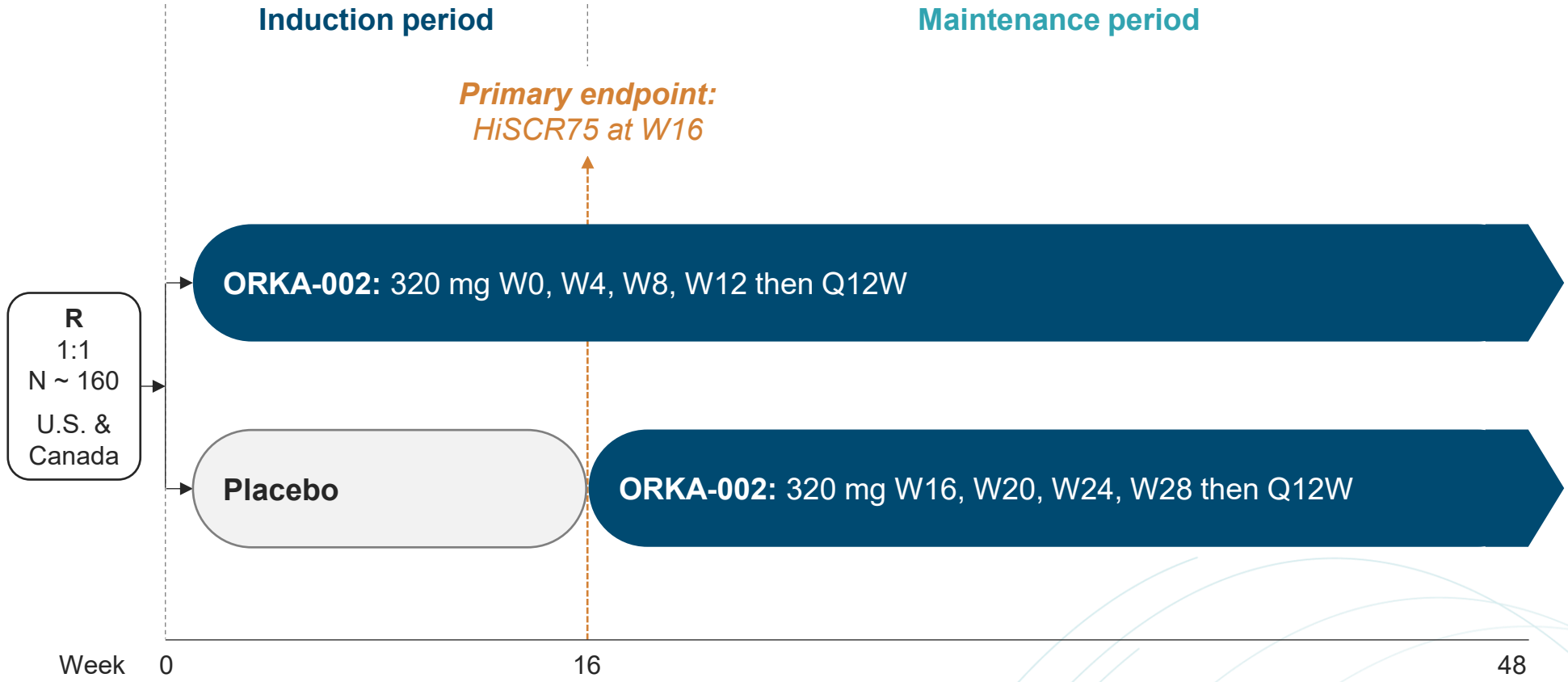


Week 16 data expected in 1Q 2027

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

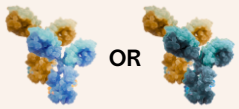
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ORCA-SPLASH Phase 2 trial of ORKA-002 in moderate-to-severe hidradenitis suppurativa (NCT07783542)



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Well-funded through multiple anticipated upcoming milestones

ORKA-001 IL-23p19	EVERLAST-A	*Phase 2a (PsO)*	**December 2026:** Week 52 data
	COUNTDOWN FINAL ROUND	*Phase 3 (PsO)*	**1H 2027:** Phase 3 initiation
ORKA-002 IL-17A/F	ORCA SURGE	*Phase 2 (PsO)*	**1Q 2027:** Week 16 data
	ORCA SPLASH	*Phase 2 (HS)*	**3Q 2026:** Trial initiated
ORKA-004 TL1A		*Phase 2*	**2027:** Combination trial initiation

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

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Shares outstanding

As of September 30, 2026	Number of shares[1]
• Common stock outstanding	67.2M
• Preferred stock (as-converted to common)	7.9M
• Pre-funded warrants	5.7M
Total common stock and common stock equivalents outstanding[2]	**80.8M**

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

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