EVERLAST-A Interim Data

ORKA-001 Phase 2a trial in psoriasis

April 27, 2026

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Agenda

Introduction	**Lawrence Klein, PhD** Chief Executive Officer
ORKA-001 EVERLAST-A Phase 2a interim results	**Joana Goncalves, MBChB** Chief Medical Officer
Understanding ORKA-001's potential	**Lawrence Klein, PhD** Chief Executive Officer
Analyst Q&A	**Lawrence Klein,** CEO **Joana Goncalves,** CMO

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Introduction

Lawrence Klein
CEO

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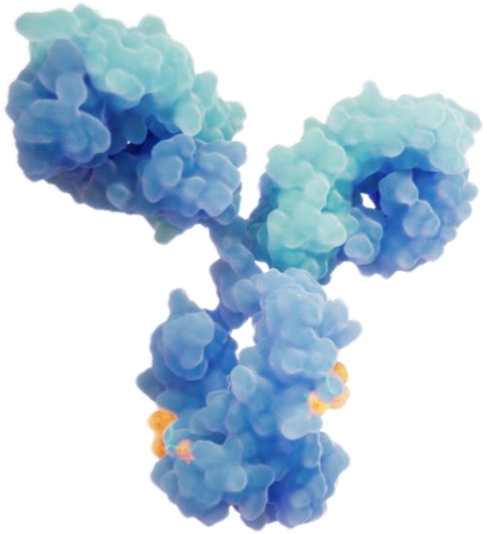
Two programs that could set a new standard in psoriatic disease

ORKA-001

Ultra-long-acting IL-23p19 mAb with potential for annual dosing, superior efficacy, and off-treatment remission



EVERLAST-A

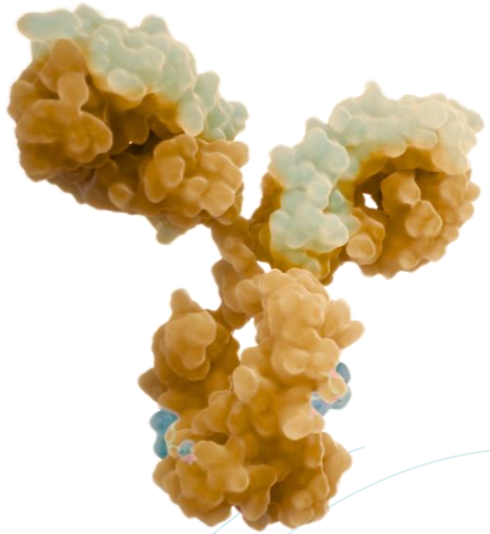
Phase 2a in PsO
TODAY: 16-week data

EVERLAST-B

Dose-ranging Phase 2b to support Phase 3 initiation; data expected in 2027

ORKA-002

Ultra-long-acting IL-17A/F mAb with potential for Q6M dosing in PsO/PsA and Q3M dosing in HS



ORCA SURGE

Phase 2 in PsO;
data expected in 2027

ORCA SPLASH

Phase 2 start in HS anticipated in 2H 2026

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Abbreviations: HS, hidradenitis suppurativa; PsA, psoriatic arthritis; 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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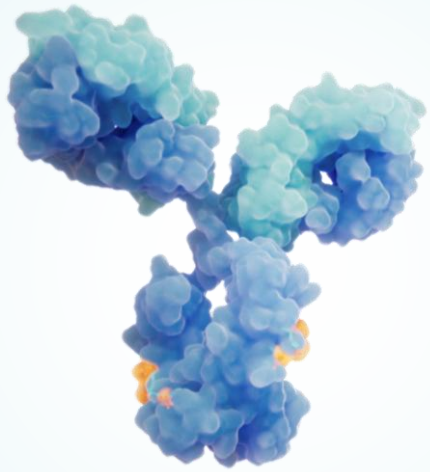
Notes & Sources: (1) Evaluate Pharma global net sales estimates, excluding psoriatic arthritis

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

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EVERLAST-A Interim Data

Joana Goncalves
CMO

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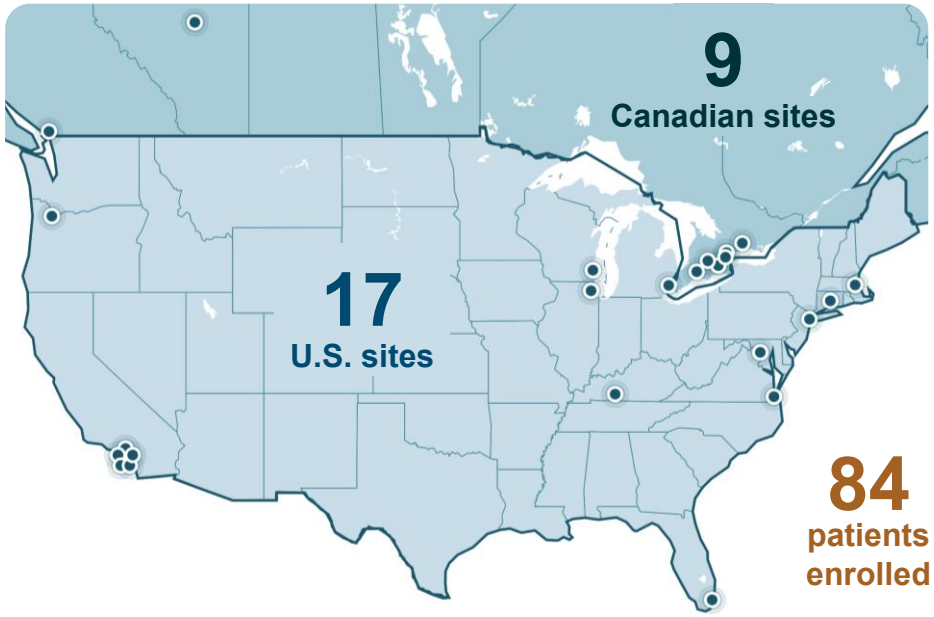
EVERLAST-A is a large, multi-center Phase 2a trial designed as a definitive test of ORKA-001's potential

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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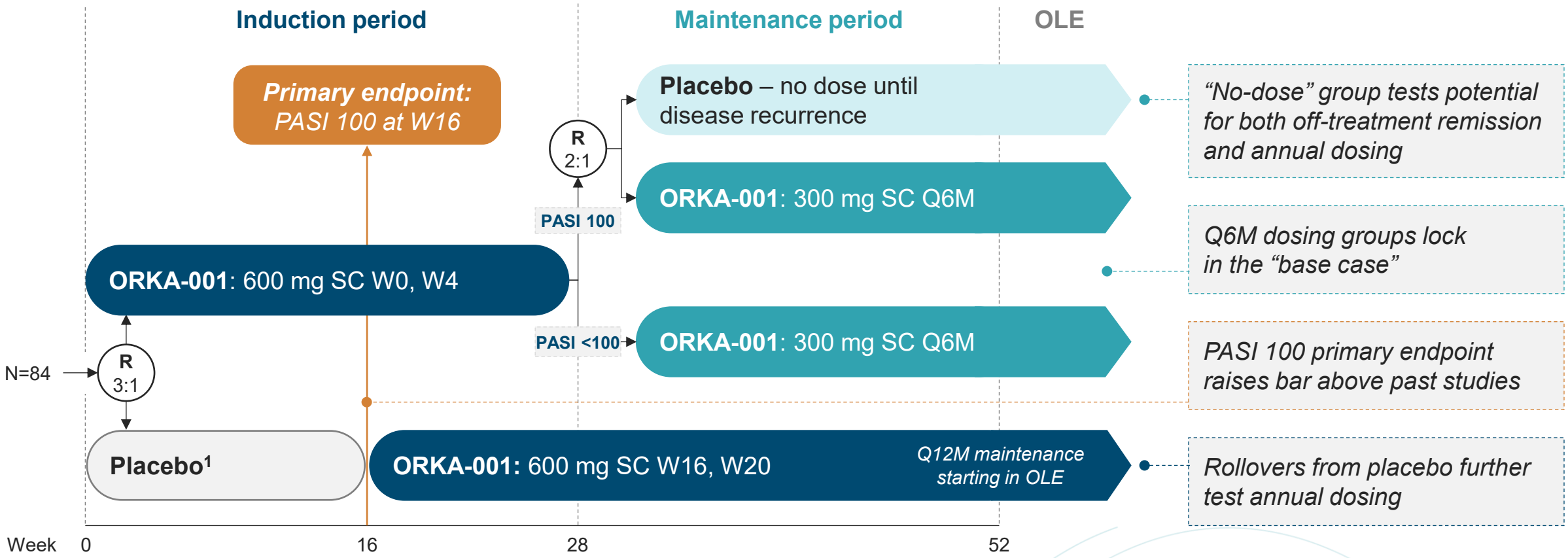
EVERLAST-A has an innovative design (NCT07090330)



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

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

Baseline characteristics were comparable to prior trials in PsO

	ORKA-001	Placebo
N	63	21
Age, mean (SD)	45 (15)	39 (11)
Sex (female), %	29%	29%
Race, %		
White	76%	76%
Asian	13%	19%
Other or not reported	11%	5%
Weight (kg), mean (SD)	84 (16)	87 (13)
BMI, mean (SD)	28 (4)	29 (3)
Disease duration (years), mean (SD)	15 (12)	16 (13)
BSA (%), mean (SD)	21 (12)	19 (12)
PASI, mean (SD)	18 (7)	17 (5)
IGA, %		
3	71%	81%
4	29%	19%
Prior biologic use, %	14%	24%
DLQI, mean (SD)	12 (7)	10 (6)

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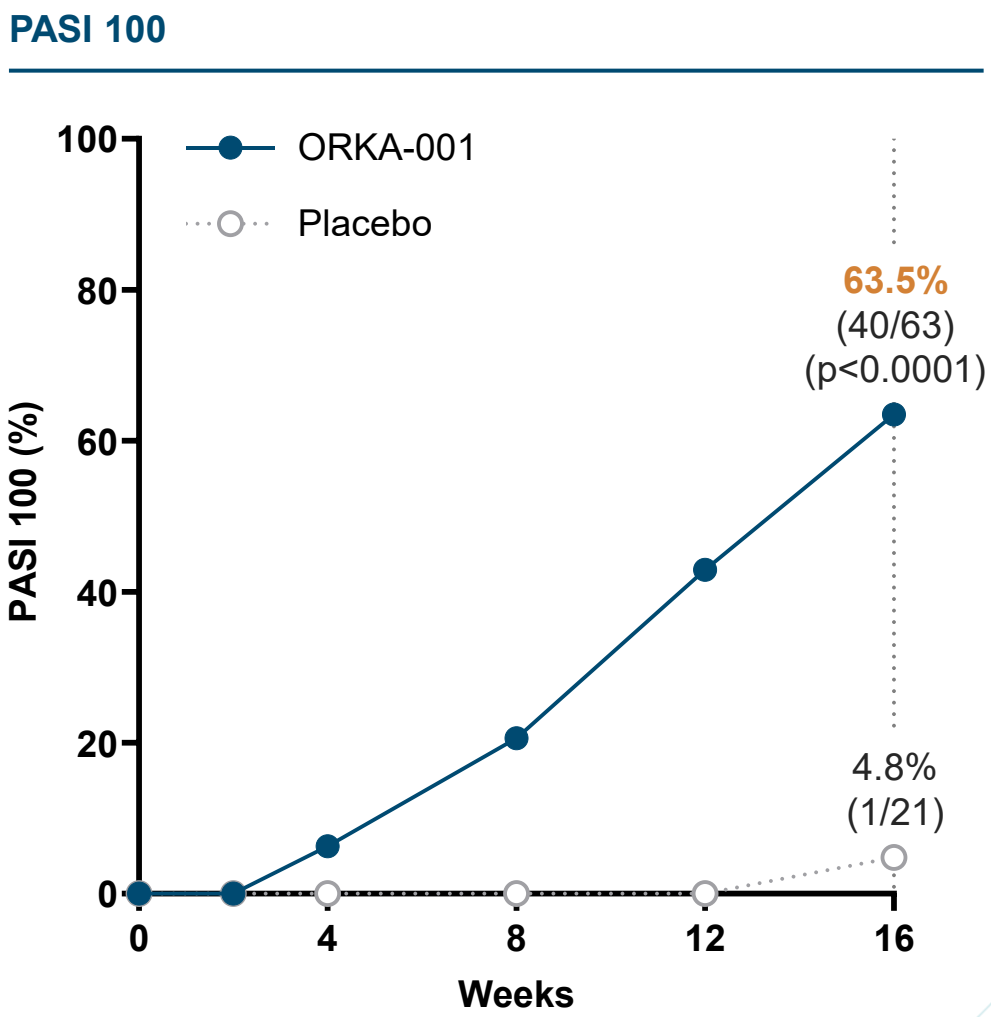
Notes: Data cut as of April 9, 2026

63.5% of patients achieved completely clear skin at Week 16

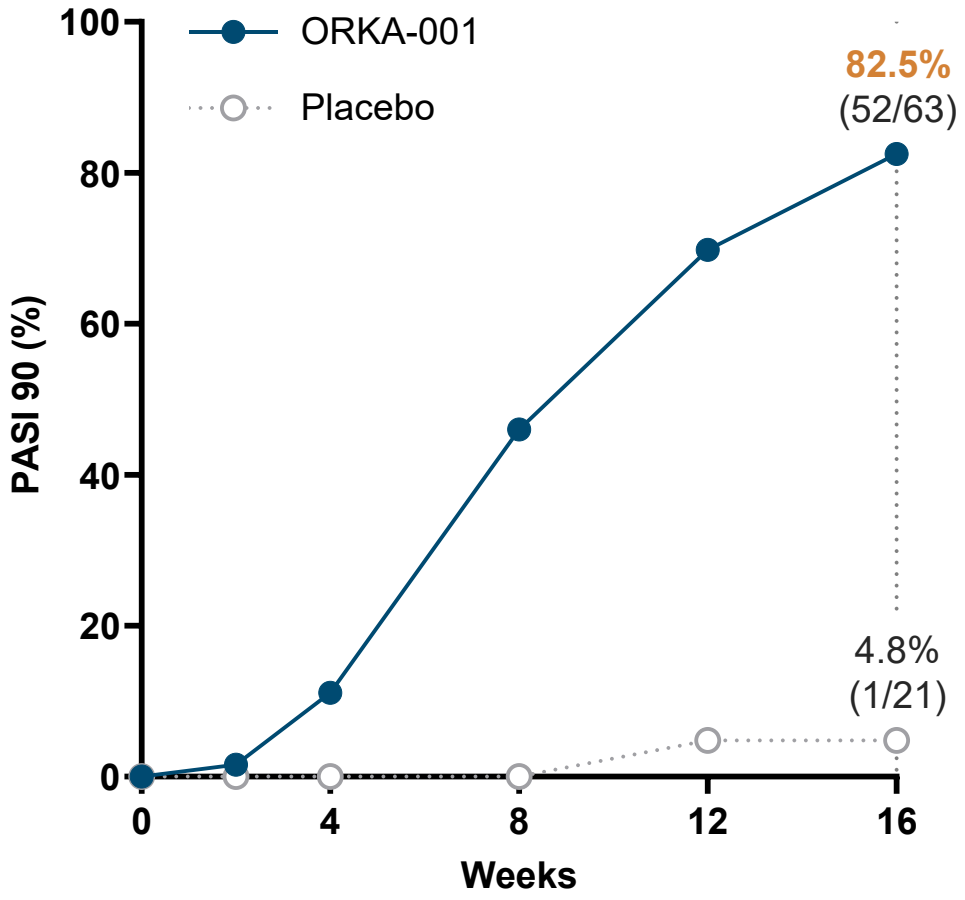


Identical IGA 0 results

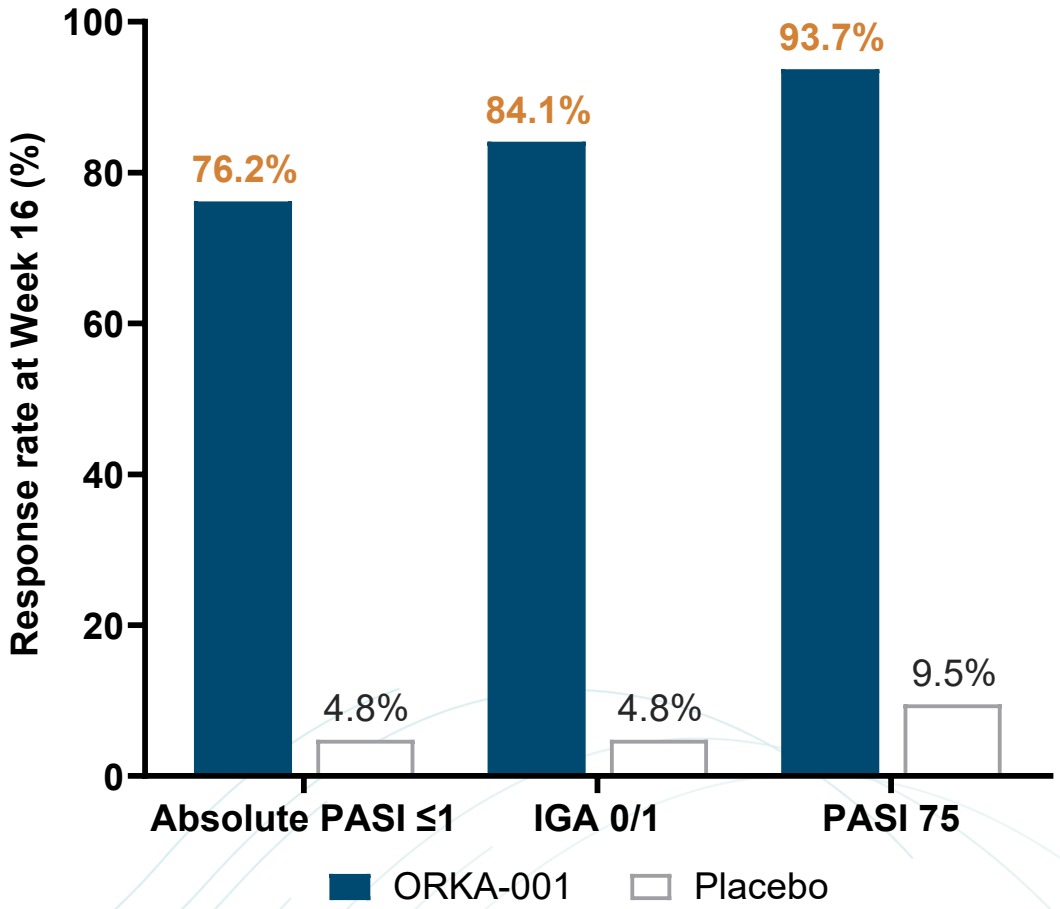
Notes: Data cut as of April 9, 2026. Data based on non-responder imputation (NRI)

High response rates achieved on other efficacy measures

PASI 90



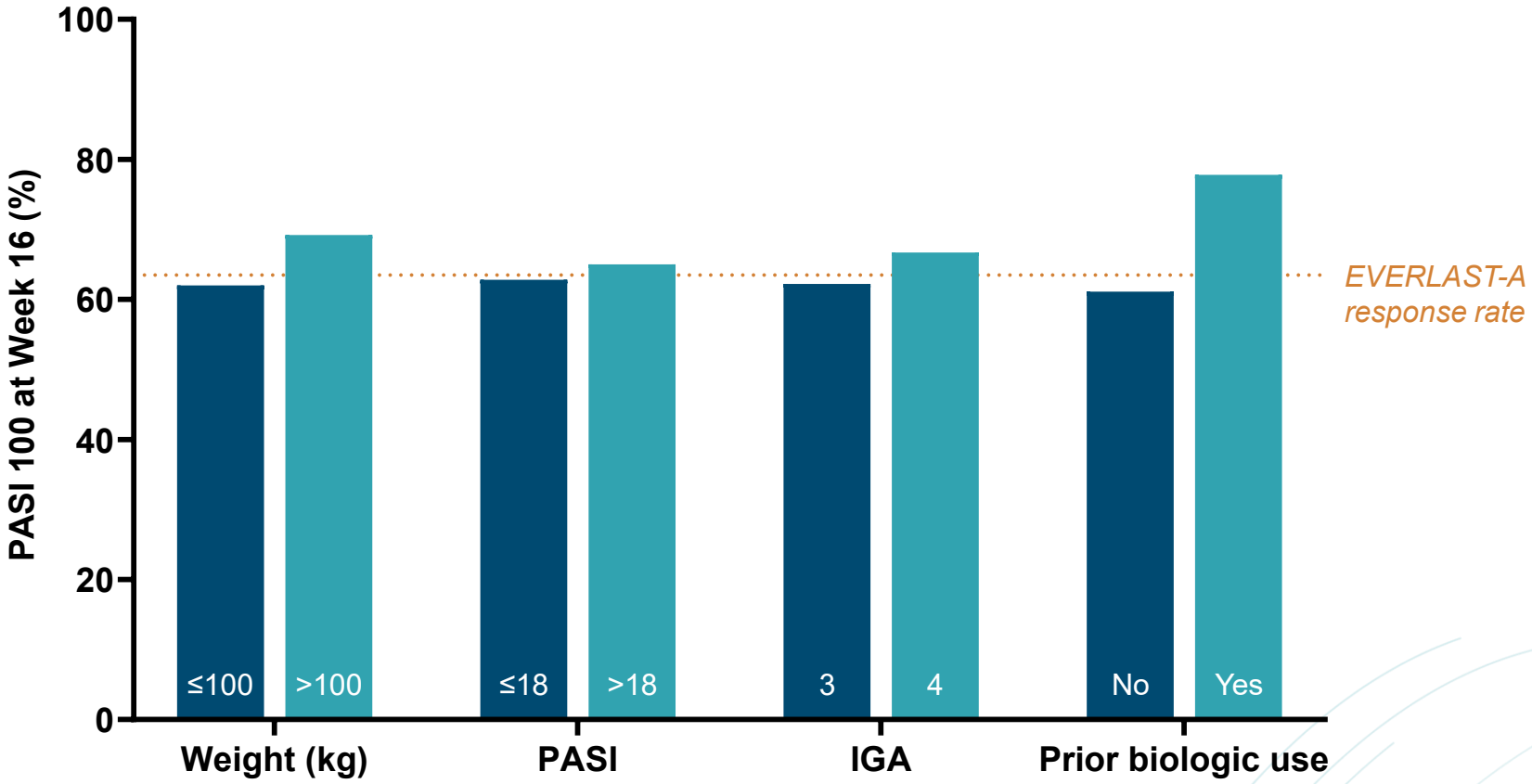
Additional PASI and IGA scores



Notes: Data cut as of April 9, 2026. Data based on non-responder imputation (NRI)

Baseline characteristics had no apparent impact on efficacy

PASI 100 by baseline characteristic subgroup



No significant correlation observed for any baseline characteristic

Notes: Data cut as of April 9, 2026. Data based on non-responder imputation (NRI). *Post hoc* analysis conducted to mirror analysis of risankizumab in UltIMMa-1/2 in BLA Multi-discipline Review, EPAR, and 2020 Strober (J Eur Acad Dermatol Venerol.)

Favorable safety profile consistent with the IL-23p19 class

Week 0-16	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

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Notes: Data cut as of April 9, 2026. (1) Humerus fracture and joint dislocation

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

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Understanding ORKA-001's potential

Lawrence Klein
CEO

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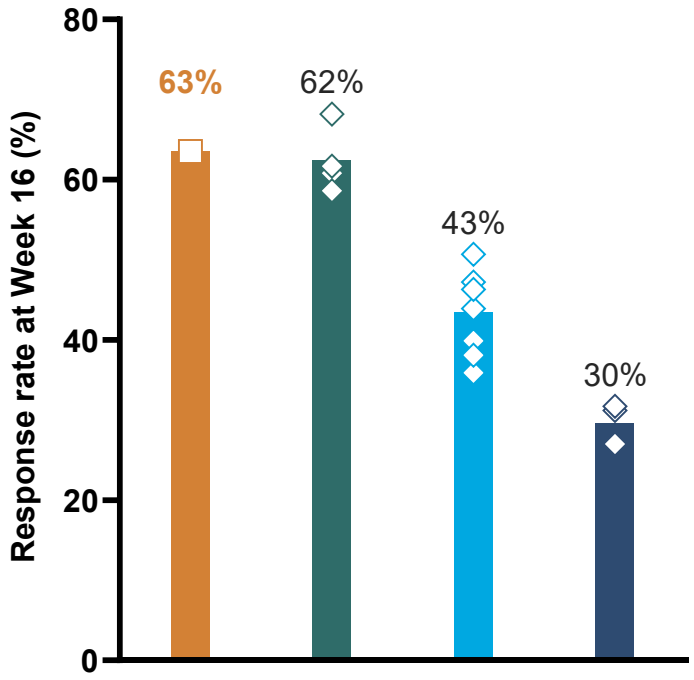
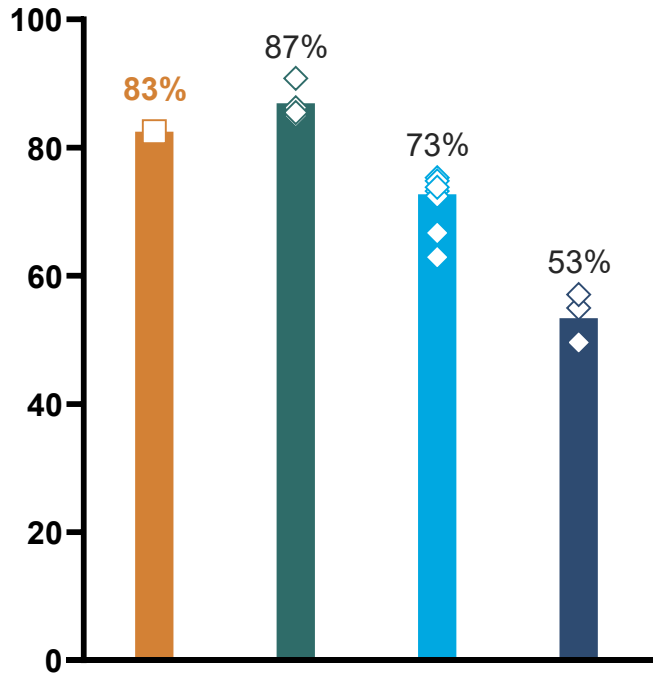
Leading efficacy potential in an ultra-long-acting IL-23 inhibitor

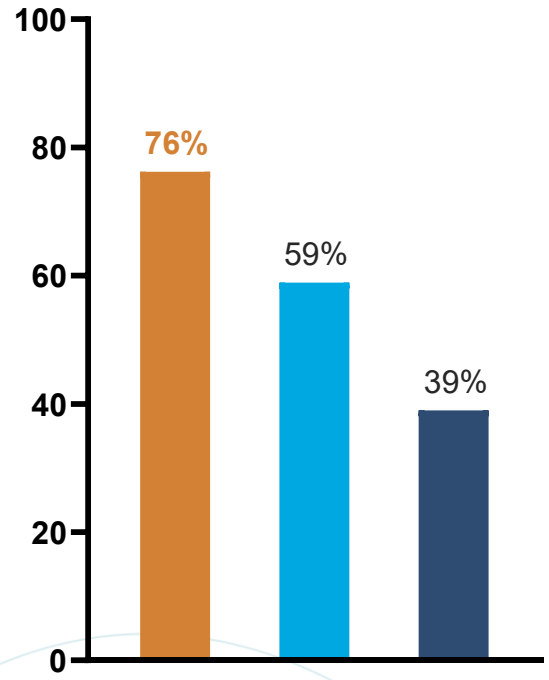
PASI 100 (Week 16)



PASI 90 (Week 16)



Absolute PASI ≤1 (Week 16)



ORKA-001
IL-23 | Q6M/Q12M

Bimzelx
IL-17A/F | Q4W/Q8W

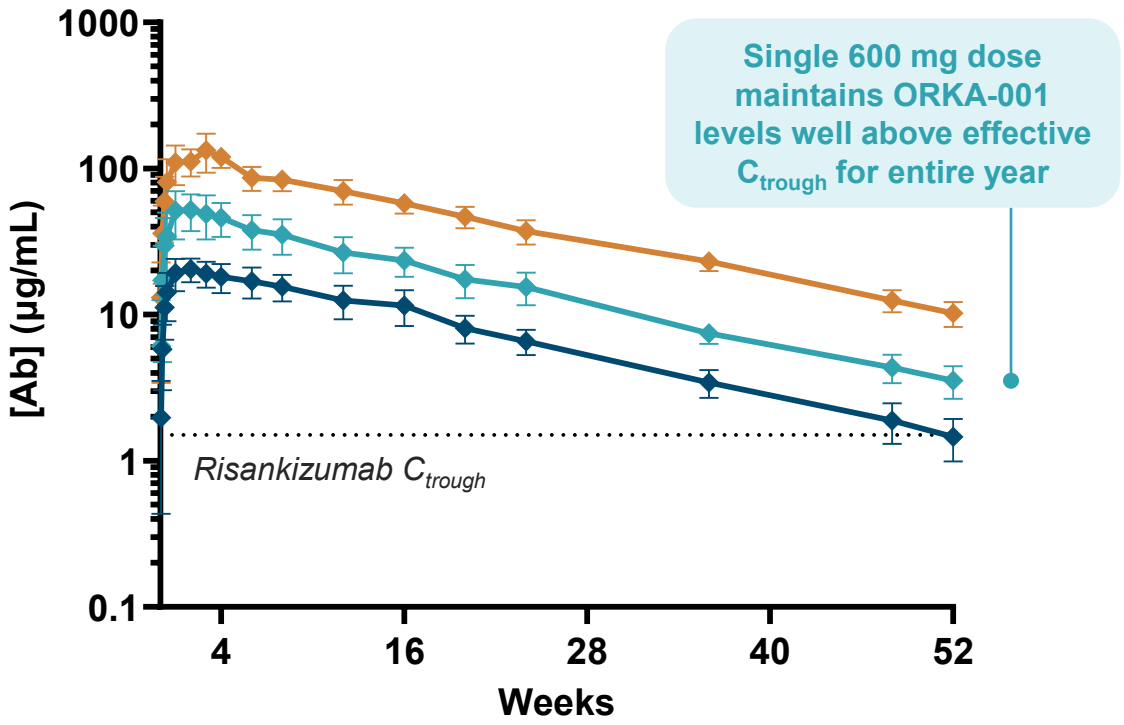
Skyrizi
IL-23 | Q12W

Icotyde
IL-23R | QD

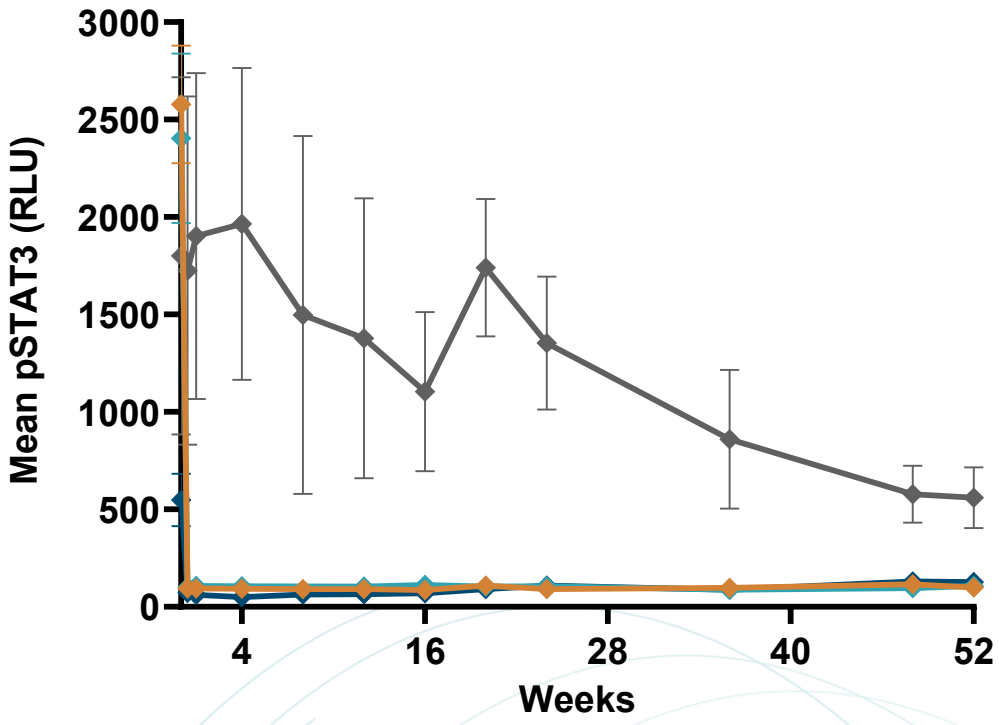
Notes: Icons represent individual trials and bars show weighted average. Cross-trial comparison shown for illustrative purposes only (not a head-to-head trial). Actual results may differ.
Source: All company-sponsored trials in moderate-to-severe psoriasis with U.S. sites using the approved dosing for each drug: BE VIVID (N=321), BE SURE (N=319), BE READY (N=349), BE RADIANT (N=373), UltIMMa-1/2 (N=304 and 294) IMMhance (N=407), IMMvent (N=301), IMMerge (N=164), NCT03875482 (N=105), NCT03875508 (N=108), ICONIC-LEAD (N=456), ICONIC-ADVANCE-1/2 (N=311 and 322). Absolute PASI data from UltIMMa-1/2 (2022 Gooderham) and ICONIC-LEAD (2025 Gonzalez Cantero)

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



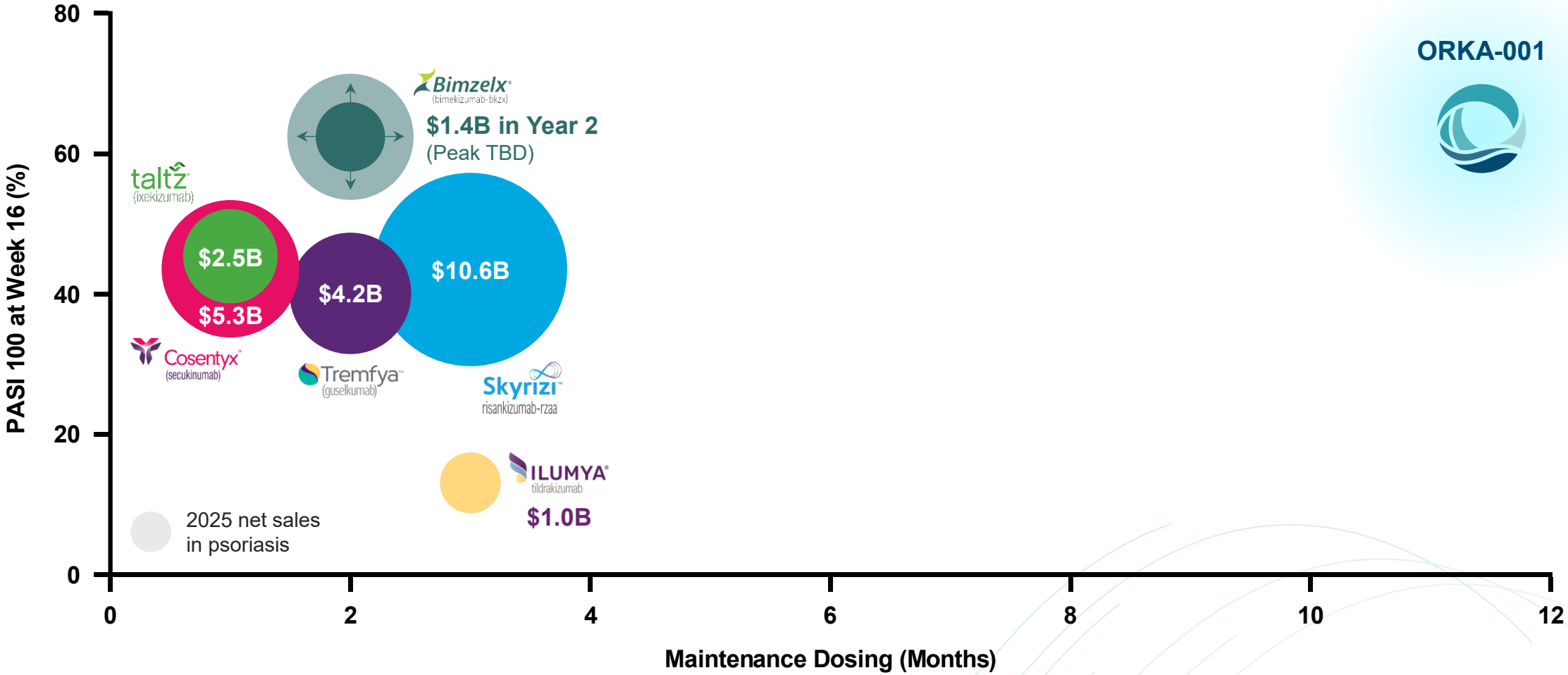
PD: Sustained STAT3 inhibition for a year after a single dose of ORKA-001



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 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)

Well-funded through multiple impactful upcoming milestones

ORKA-001	EVERLAST-A	*Phase 2a (PsO)*	**2H 2026:** Week 28 and durability
	EVERLAST-B	*Phase 2b (PsO)*	**2027:** Week 16 and durability
ORKA-002	ORCA SURGE	*Phase 2 (PsO)*	**2027:** Week 16 and durability
	ORCA SPLASH	*Phase 2 (HS)*	**2H 2026:** Initiation

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

Strong cash position provides runway into Phase 3 for ORKA-001, and >1 year beyond readouts across EVERLAST-A, EVERLAST-B, and ORCA-SURGE

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