



Corporate Overview

NASDAQ: ORKA

September 2026

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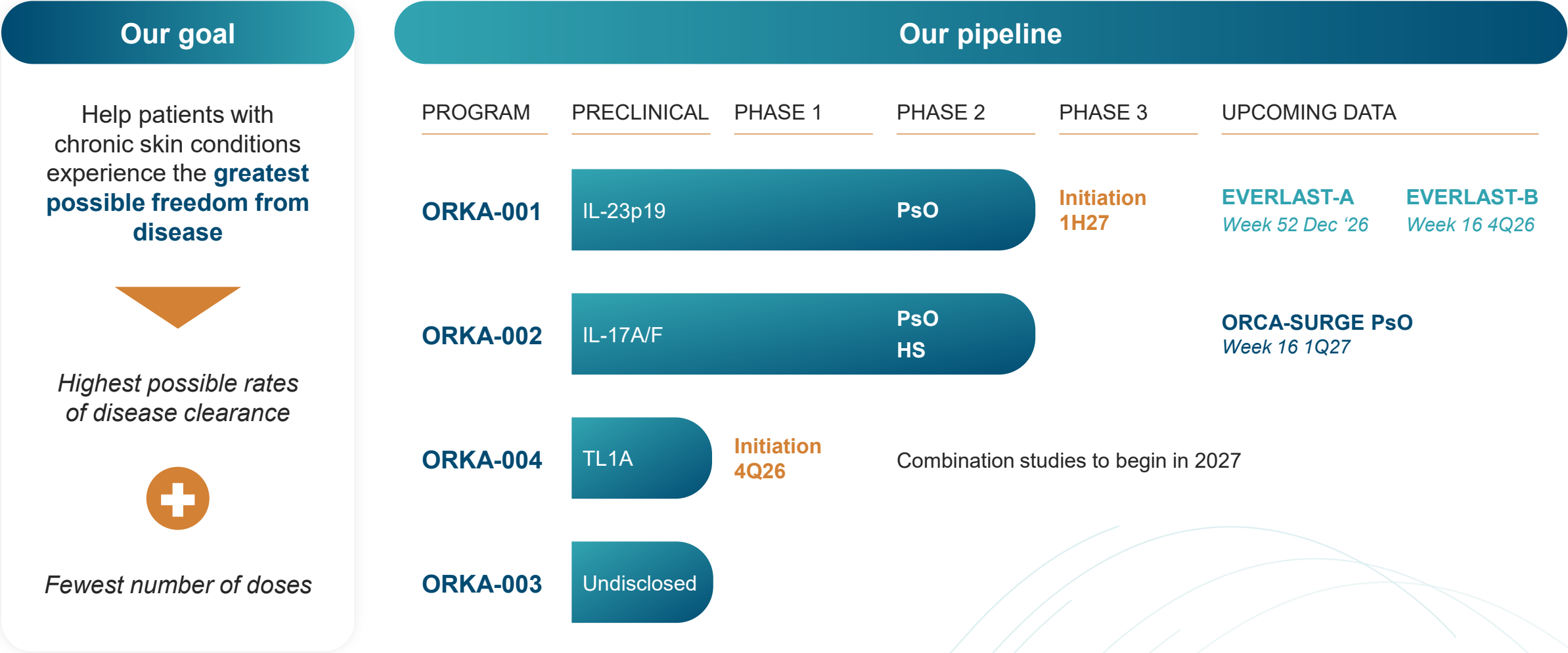
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The Company is a clinical-stage biopharmaceutical company with no approved products. The product candidates described in this presentation are investigational and have not been approved for marketing by the U.S. Food and Drug Administration or any 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



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

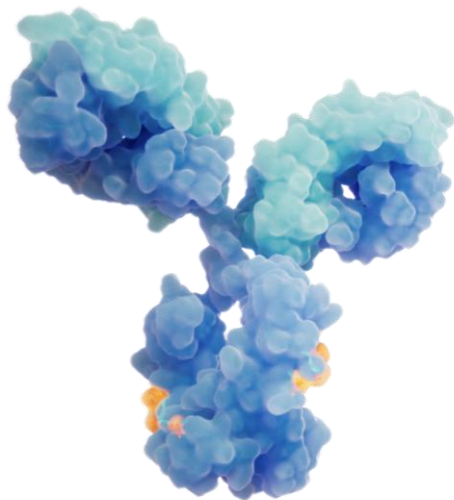


A once- or twice-yearly IL-23p19 antibody with improved efficacy has the potential to become the **preferred medicine in psoriasis**

Two programs that could set a new standard in psoriatic disease

ORKA-001

Ultra-long-acting IL-23p19 mAb



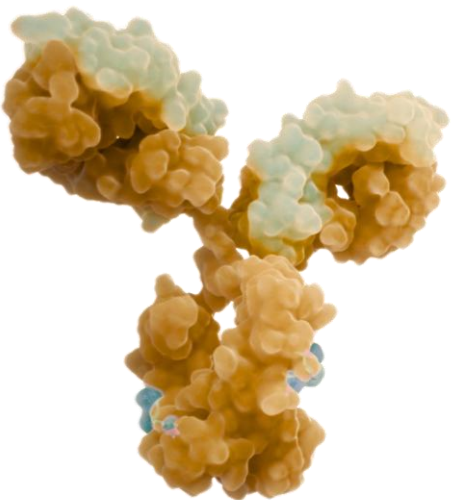
Best-in-indication efficacy

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

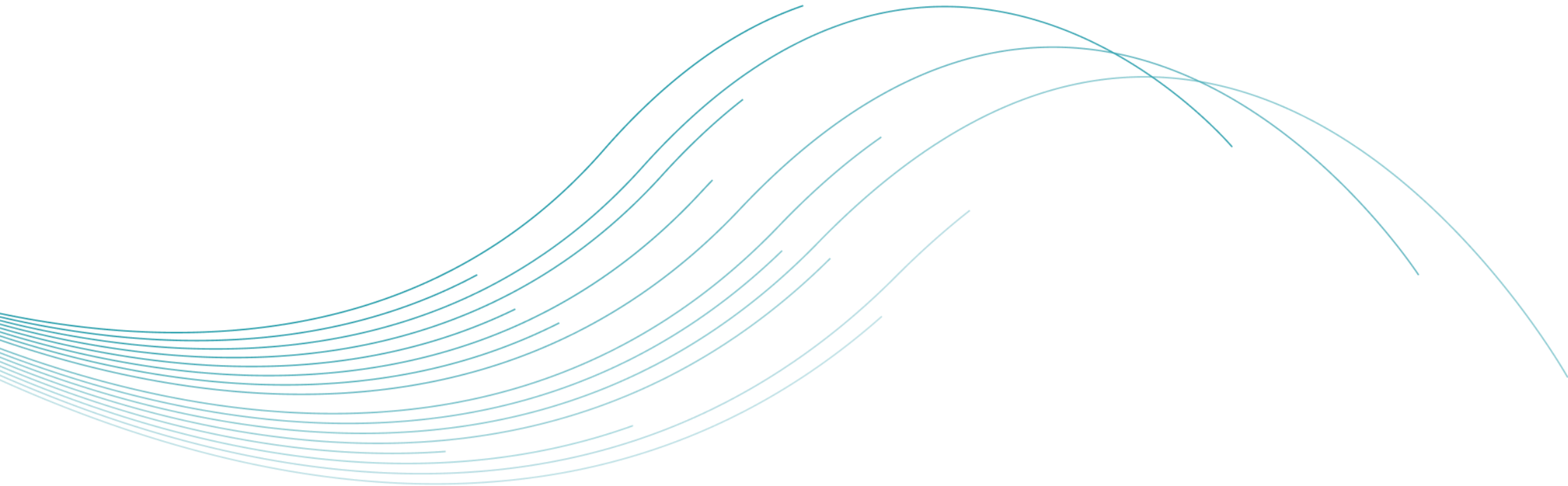
Anti-IL-23 preferred for
pure skin disease



Complementary roles to
address all PsO/PsA

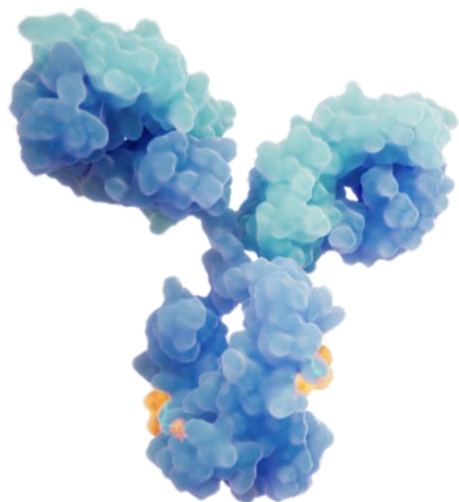


Anti-IL-17 preferred for
concurrent joint disease



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

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

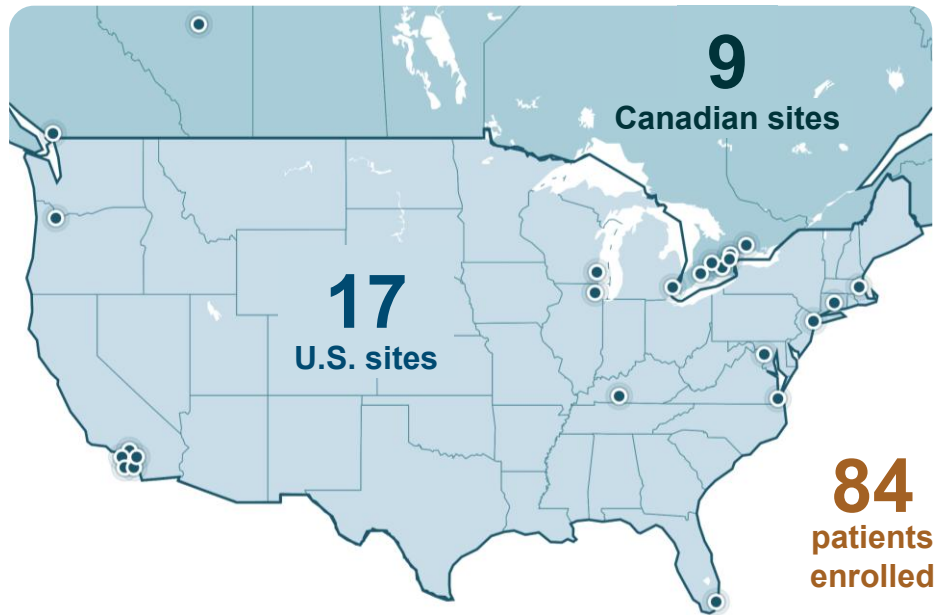
Favorable safety profile

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

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

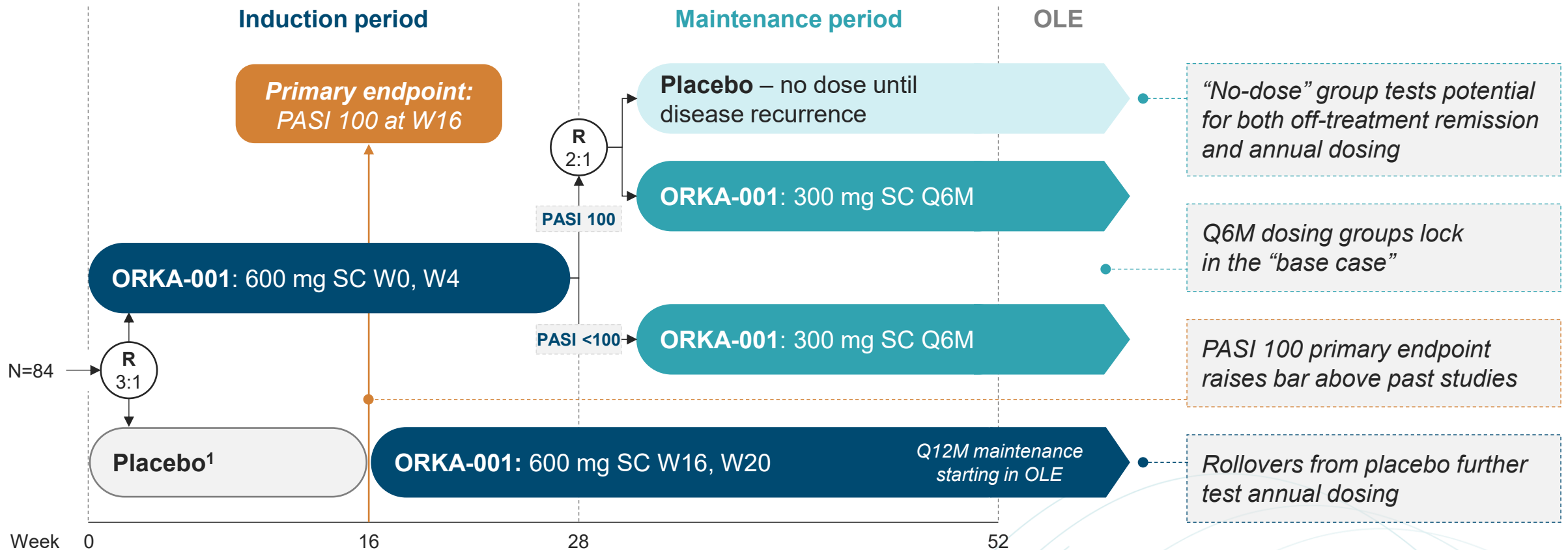
Nearly identical eligibility criteria as prior anti-IL-23 trials



- 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

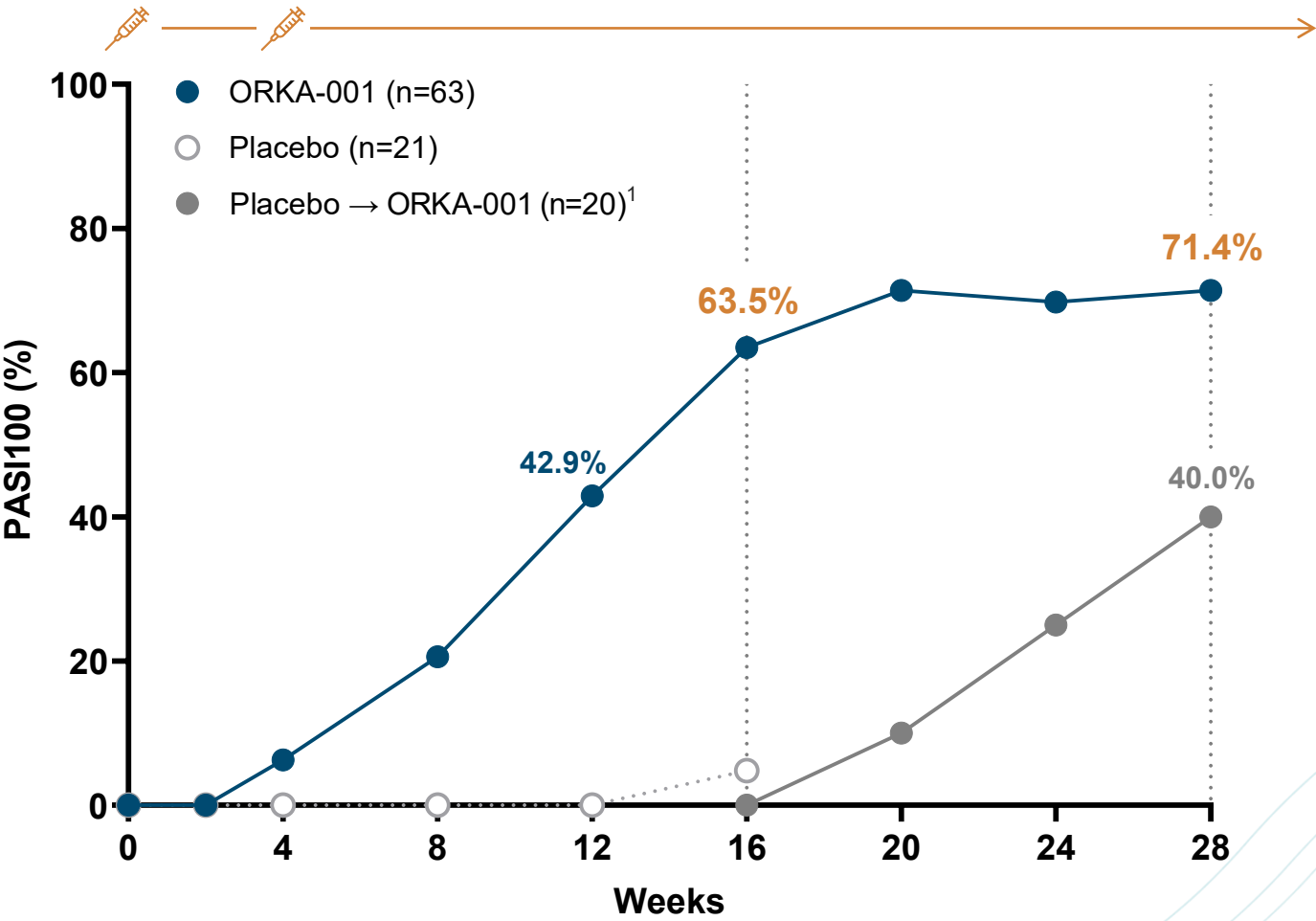
The EVERLAST-A active cohort (n=63) is larger than all active cohorts across recent Phase 2 trials in psoriasis

EVERLAST-A has an innovative design (NCT07090330)



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

PASI 100



Responses maintained and deepened 6 months after last dose

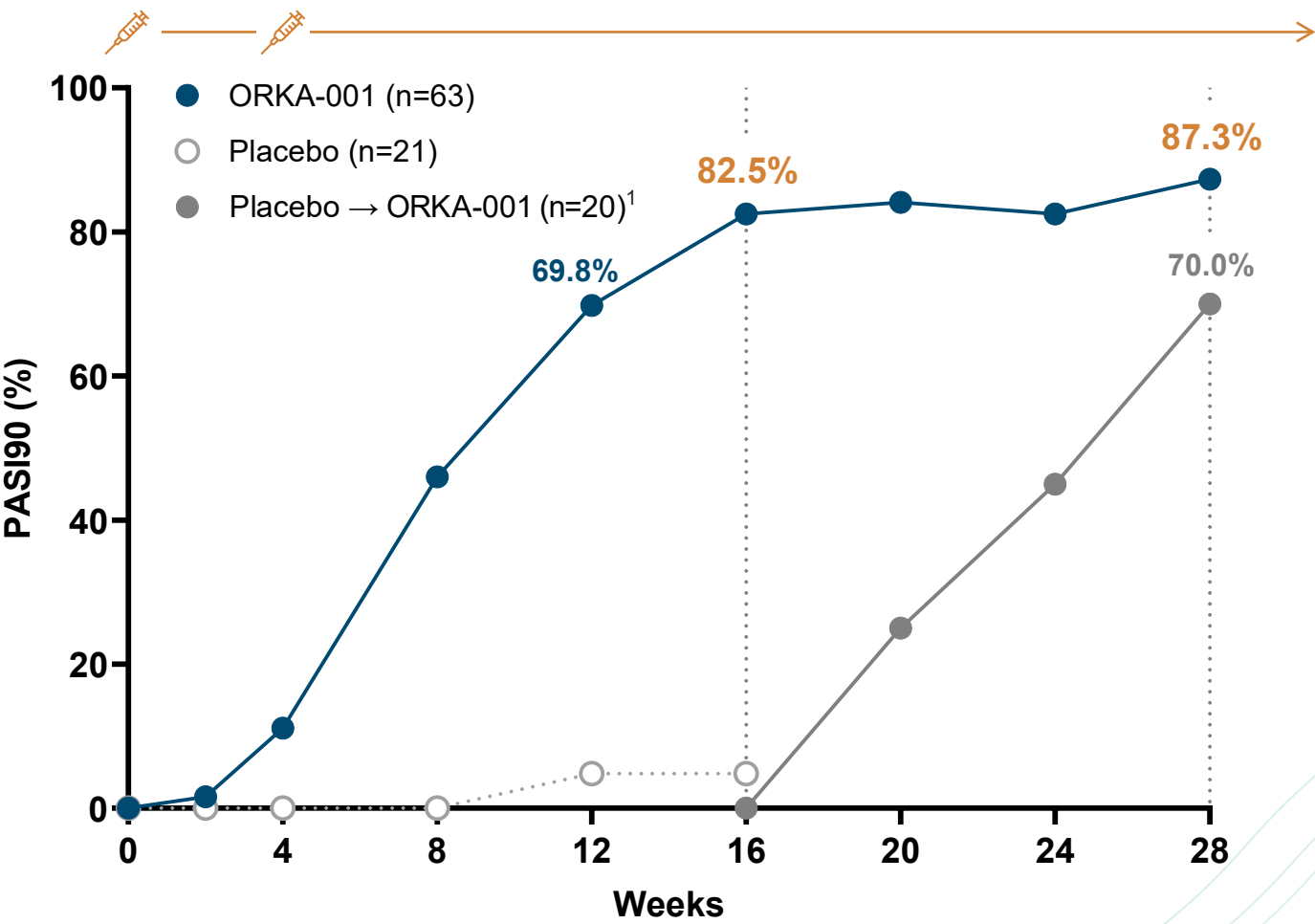
Identical IGA 0 results

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

PASI 90



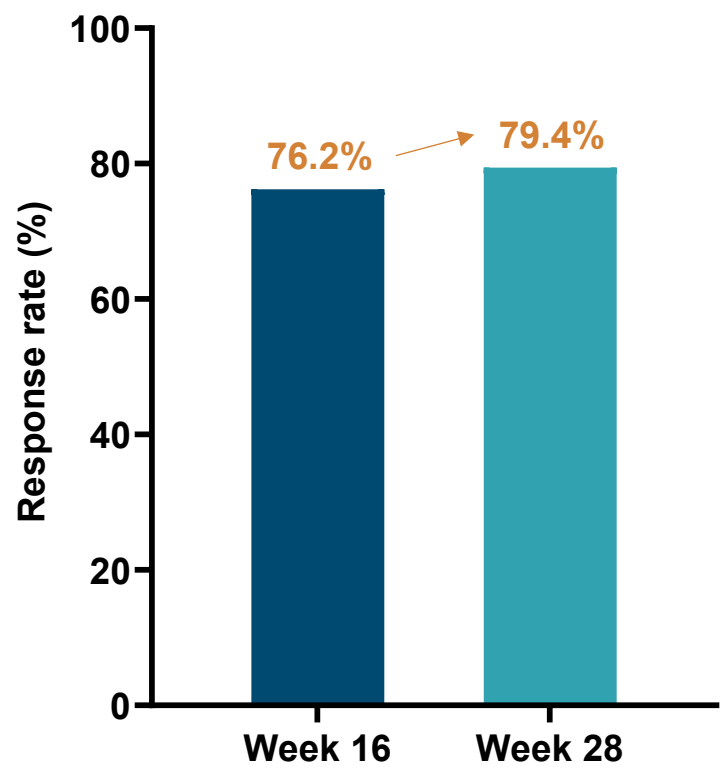
Responses maintained and deepened 6 months after last dose

Placebo crossovers show similar response rates to ORKA-001 cohort

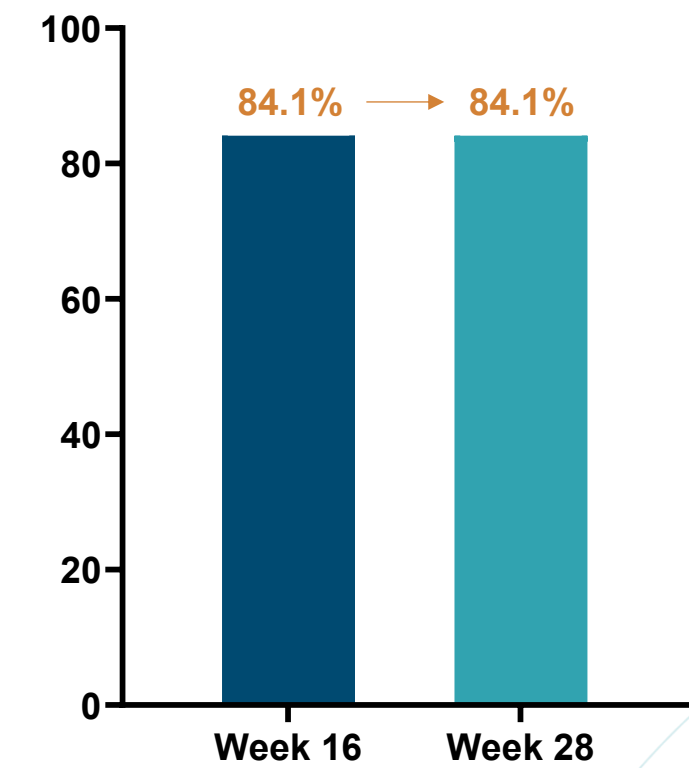
Note: (1) The one placebo participant who achieved PASI ≥90 at Week 16 did not receive ORKA-001

High response rates maintained and deepened across additional measures

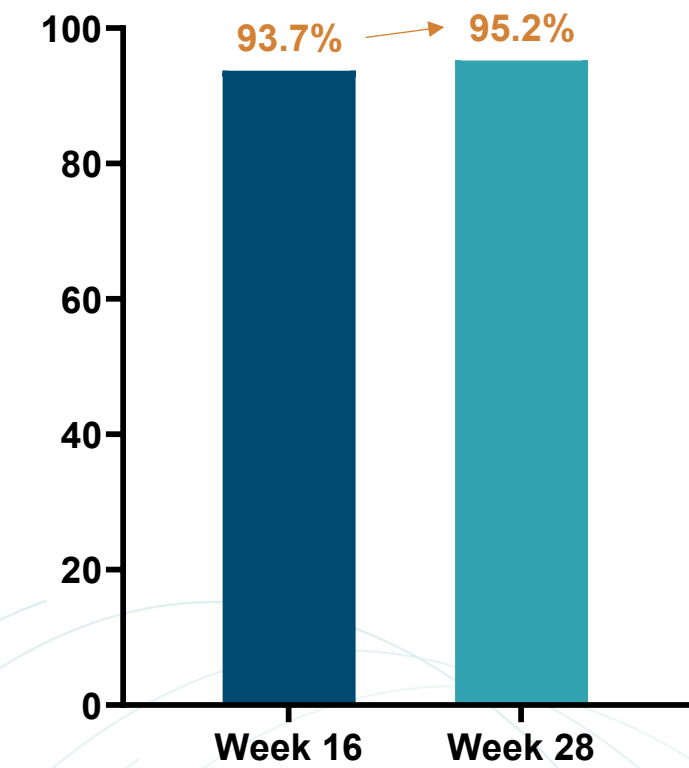
Absolute PASI ≤1



IGA 0/1



PASI 75



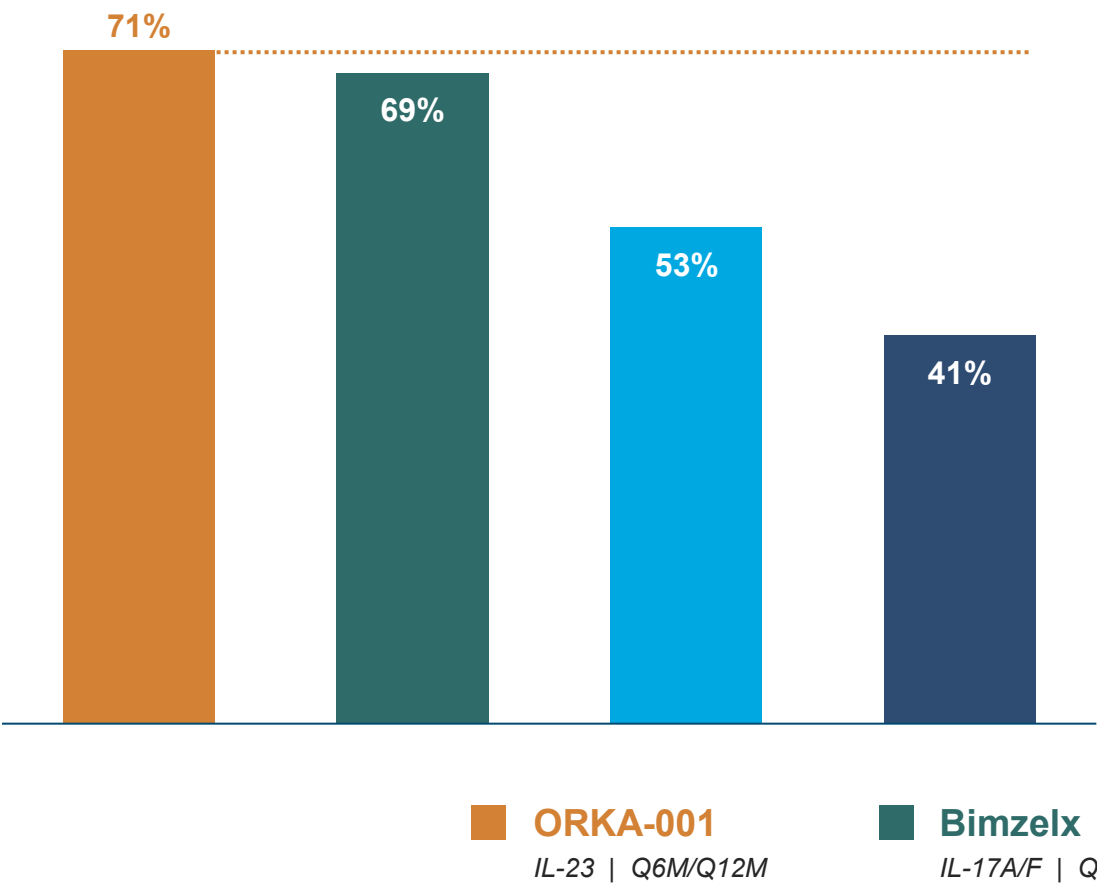
Favorable safety profile consistent with the IL-23p19 class

	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%)

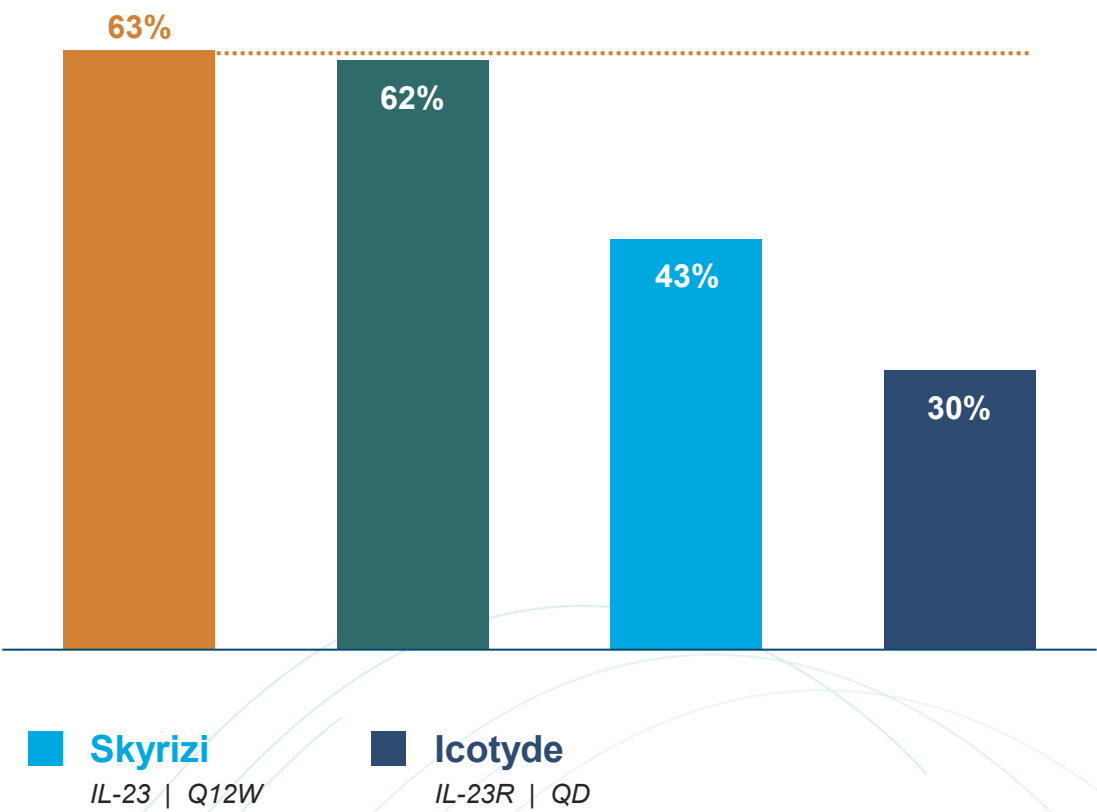
No injection site reactions and no impact of anti-drug antibodies on safety, efficacy, or PK

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

PASI 100 at Week 28

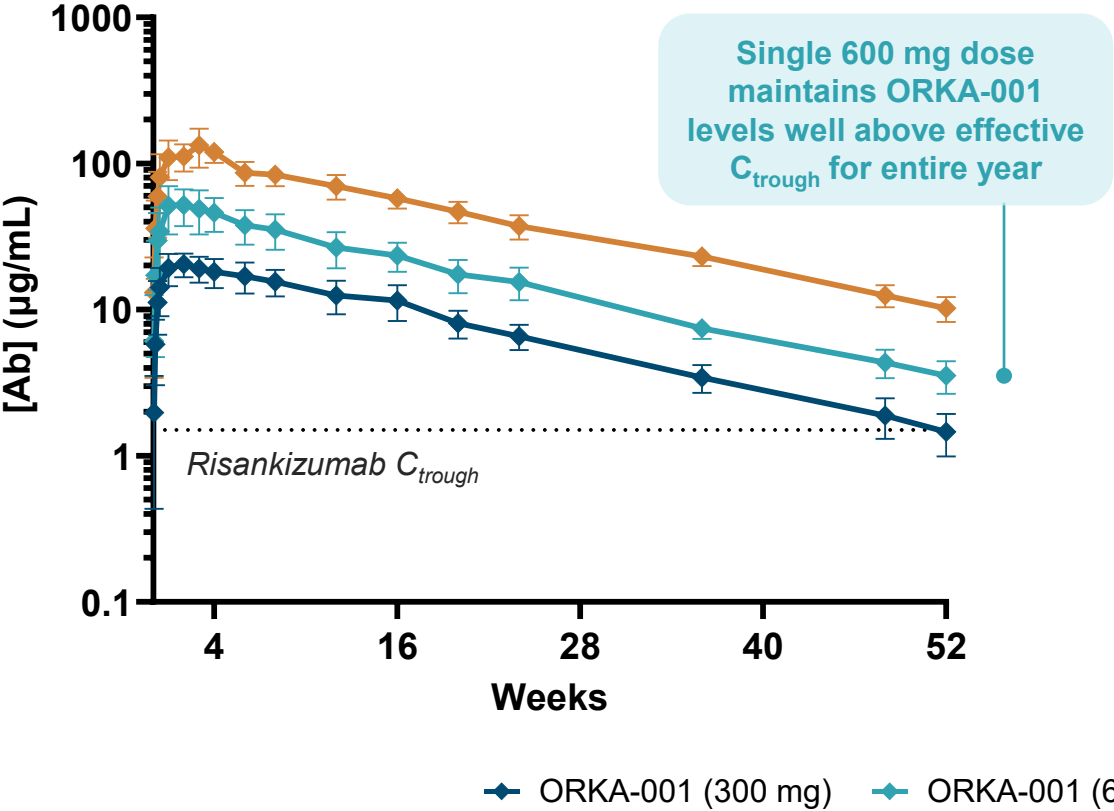


PASI 100 at Week 16

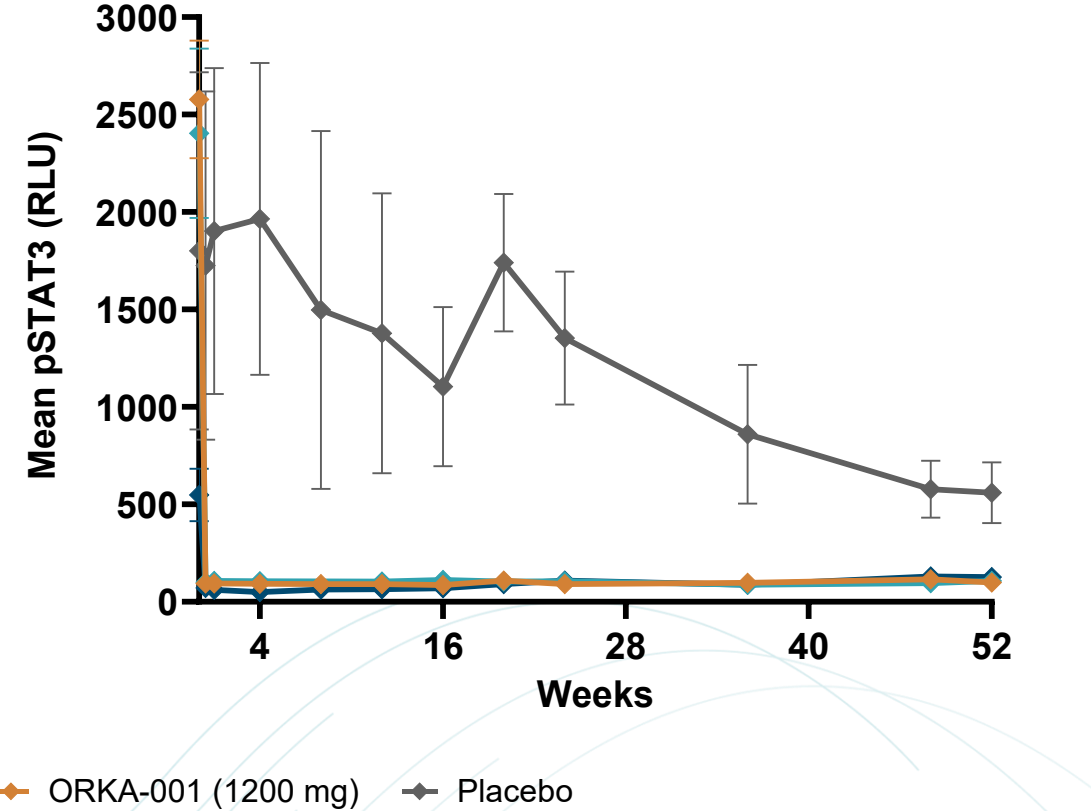


ORKA-001 Phase 1 PK/PD supports annual dosing

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



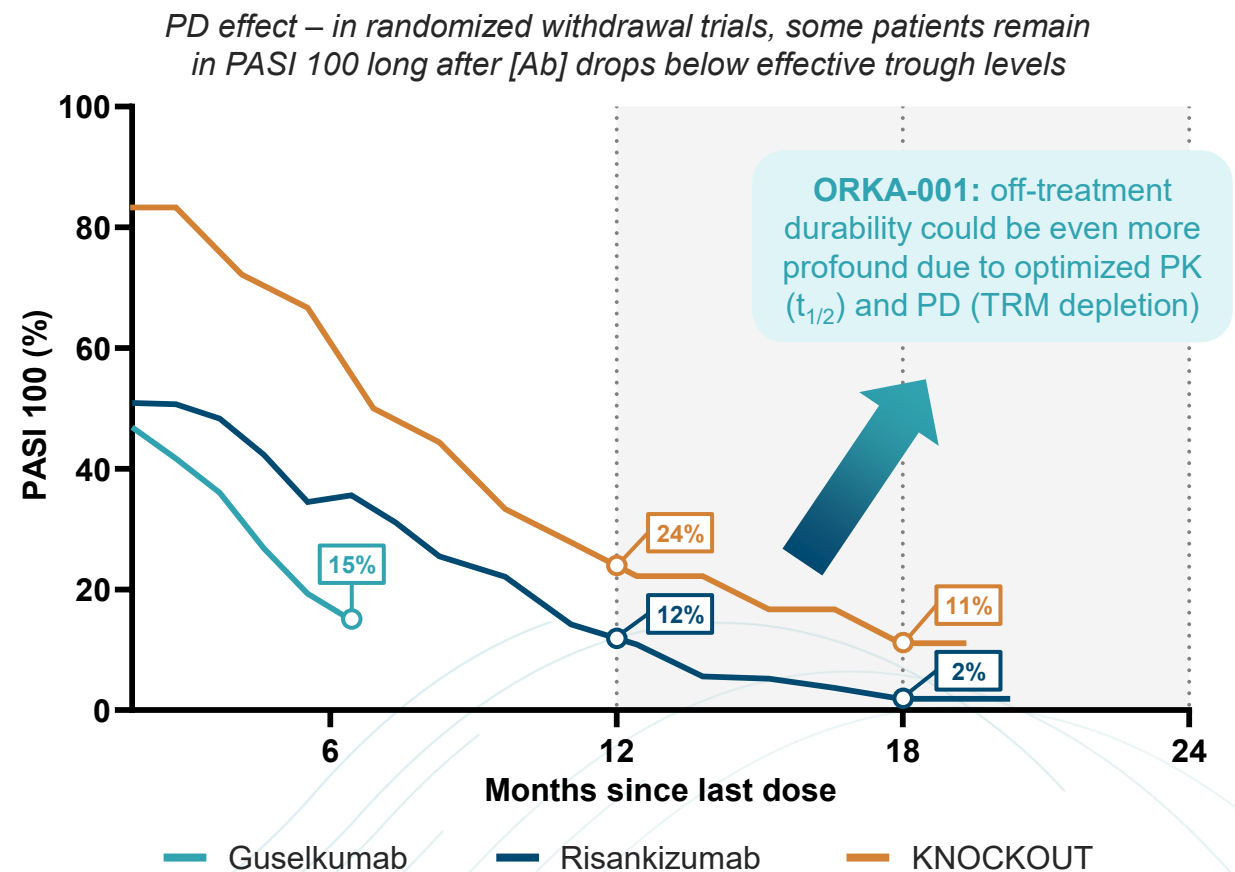
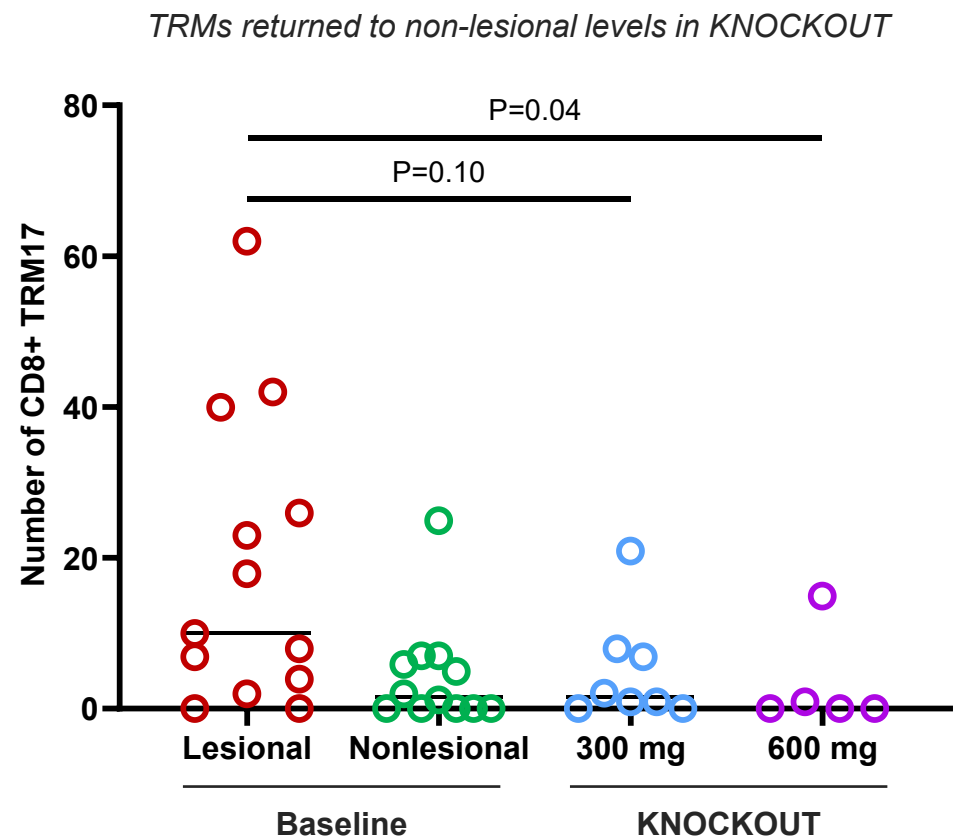
PD: Sustained STAT3 inhibition for a year after a single dose of ORKA-001



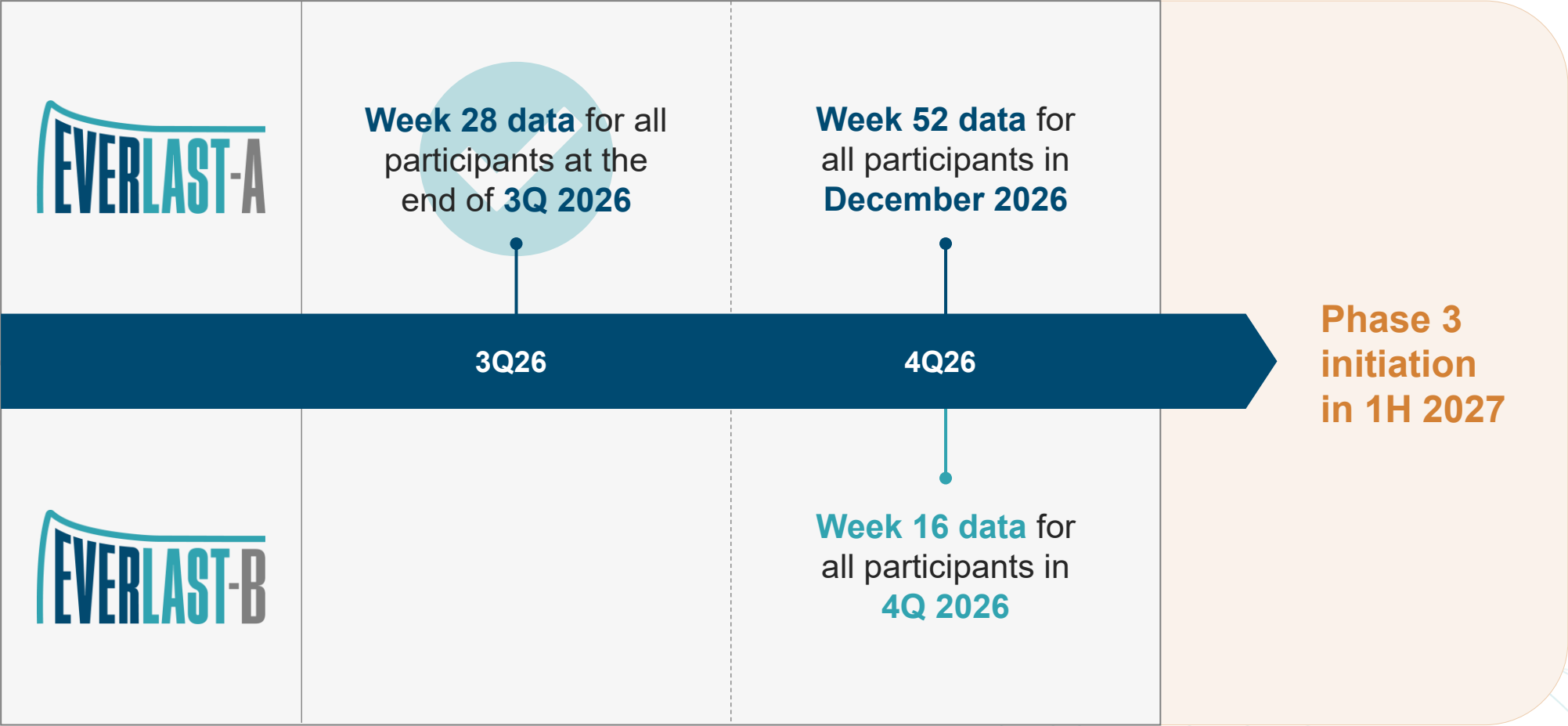
ORKA-001 could enable off-treatment remission for the first time

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

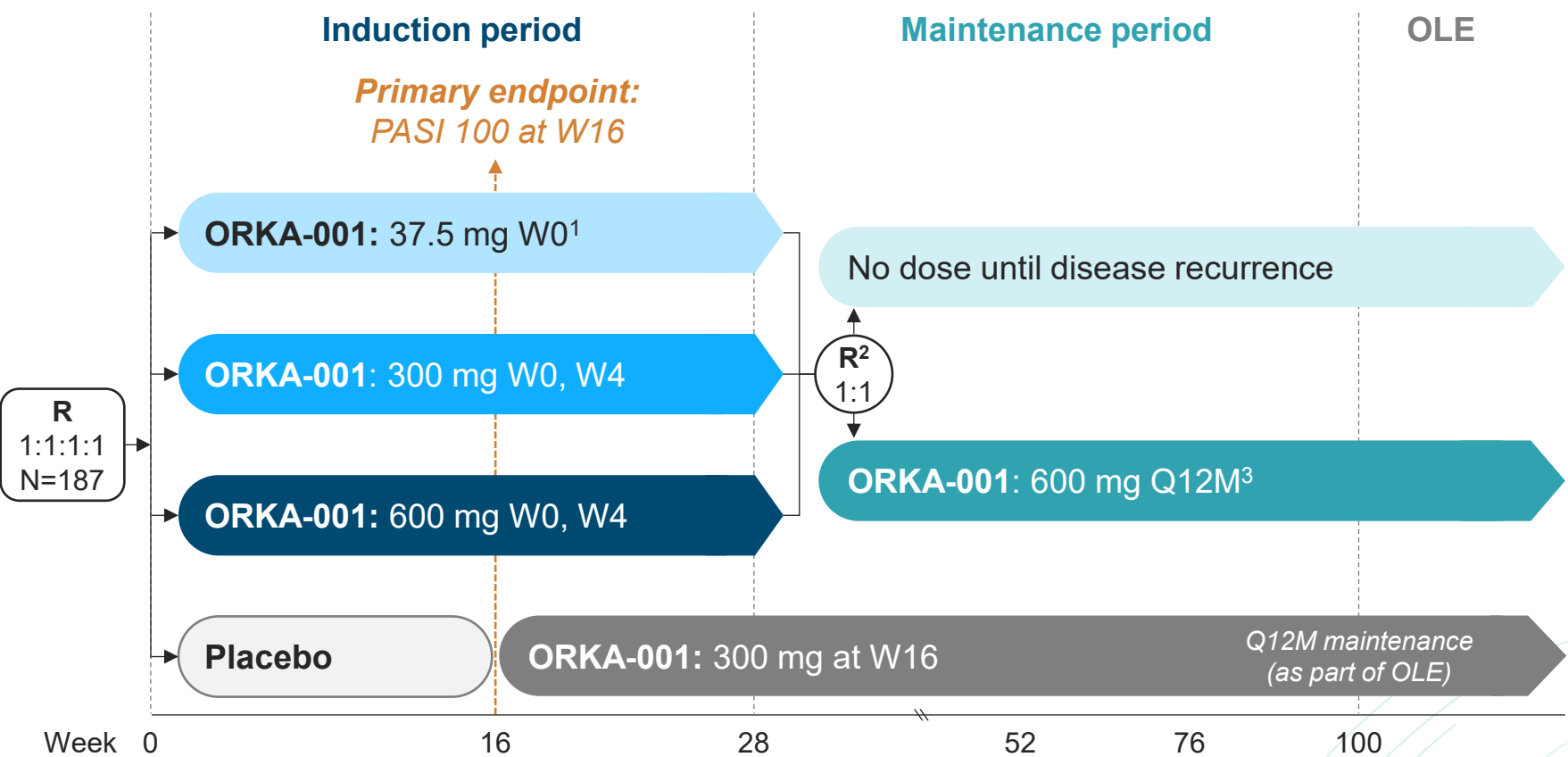
...potentially resulting in longer-term responses that exceed those seen with prior IL-23 inhibitors



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**

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:

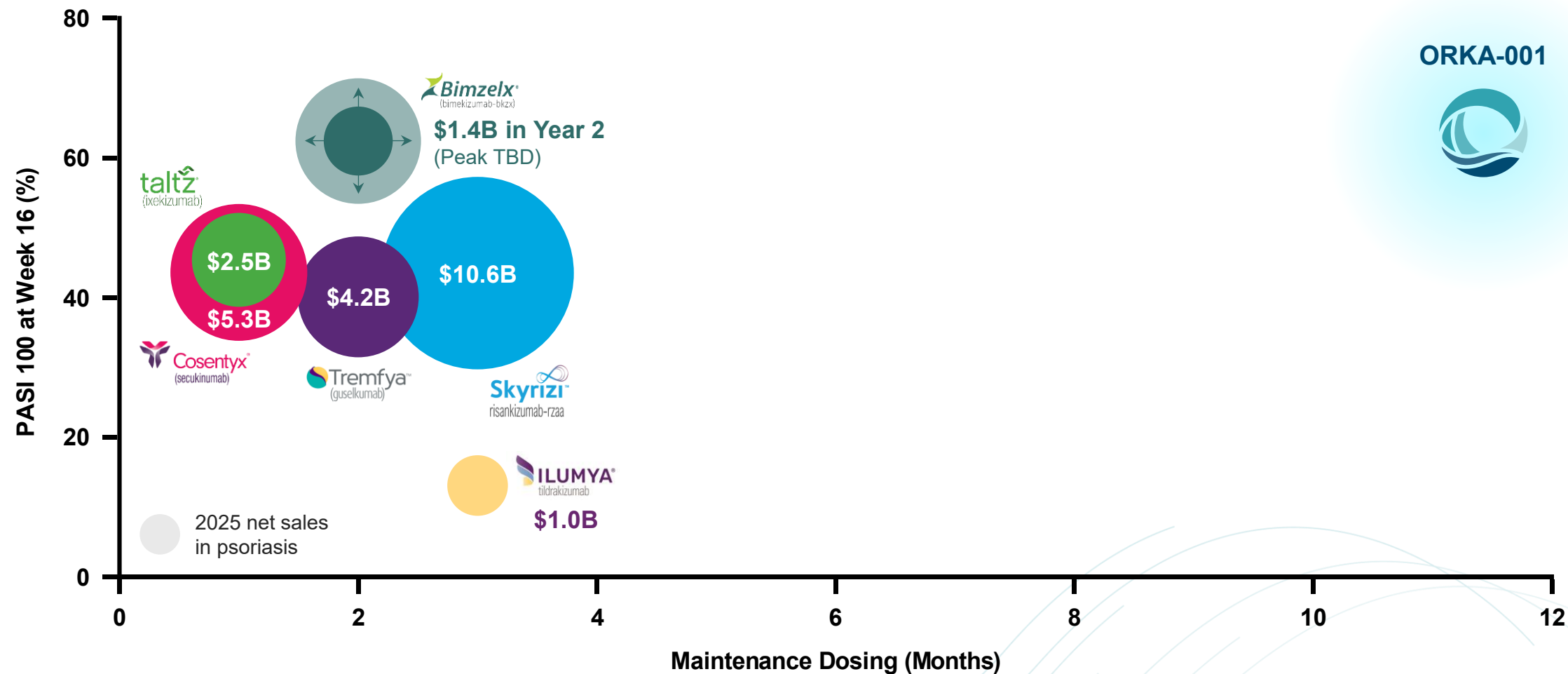
- Every 6 months
- Every 12 months
- For patients in remission, i.e., clear skin beyond 12 months, initiate maintenance dosing only if disease recurs

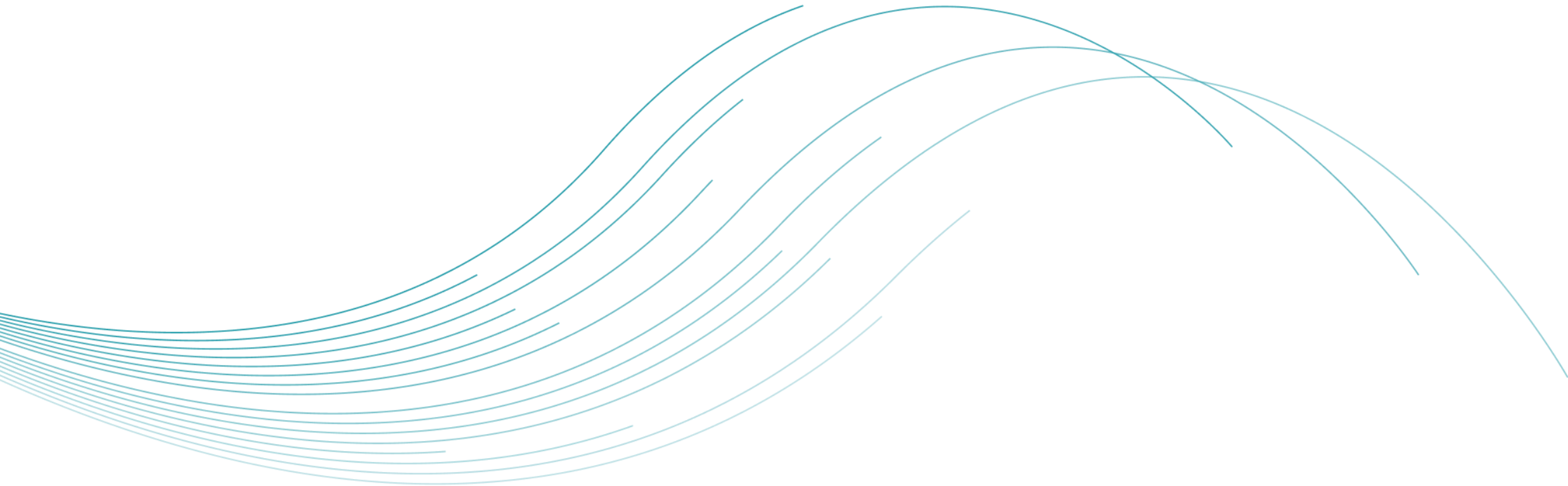


Treatment upon recurrence

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



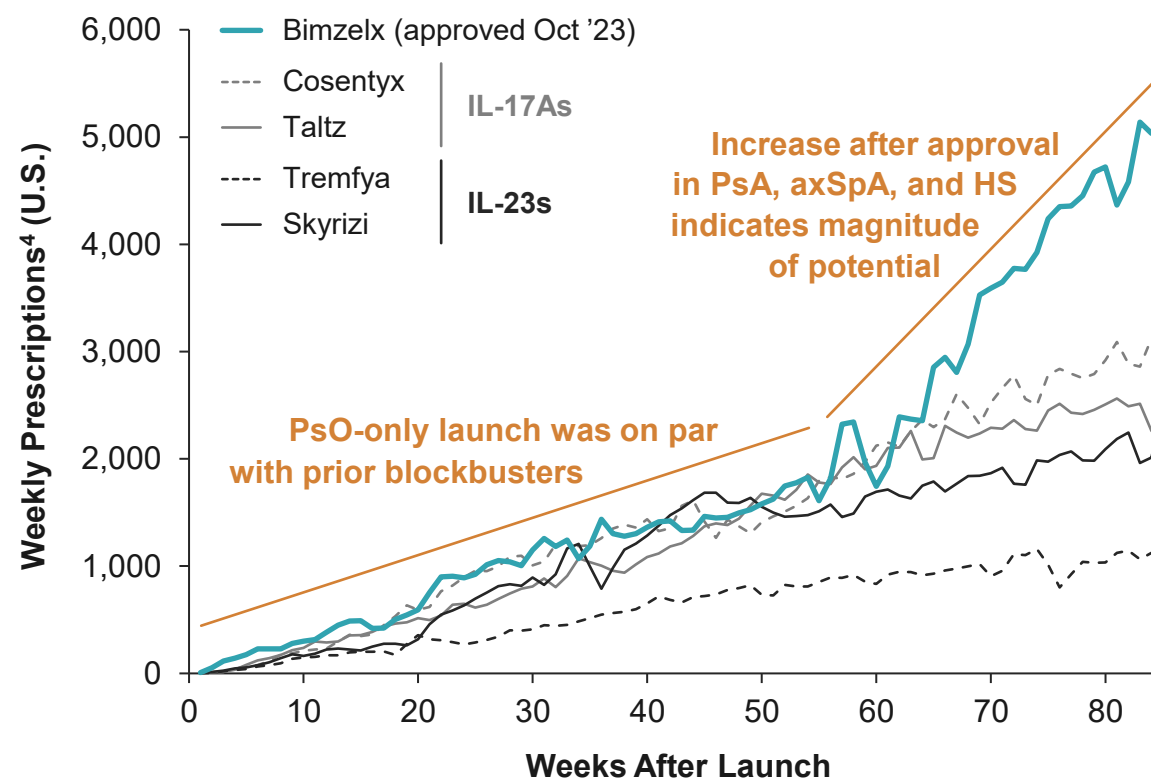


ORKA-002: Ultra-long-acting anti-IL-17A/F

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

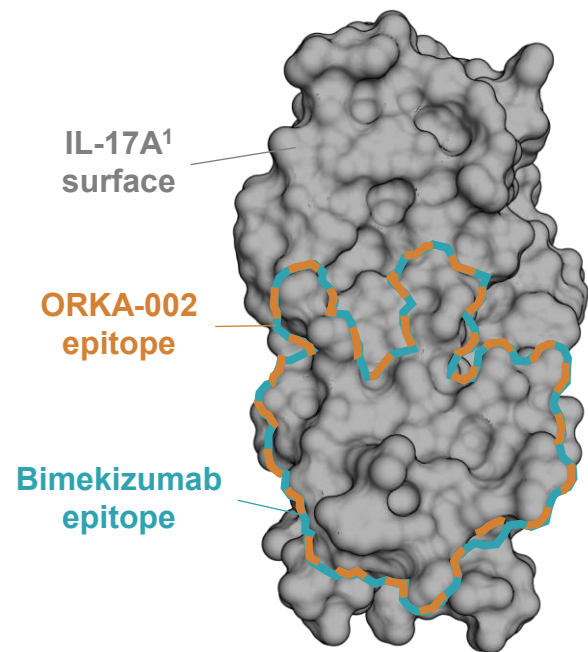
- **Brand new class** – superior efficacy vs. IL-17A¹ across multiple indications and high levels of skin clearance in IL-17A non-responders²
- **Long timeline to biosimilars** – Bimzelx recently approved, and only one other IL-17A/F antibody (sonelokimab) in clinical development
- **Very strong launch** – Bimzelx sales of >\$2.5B in Year 2 and strong formulary positioning, with >\$8B peak sales consensus³
- **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

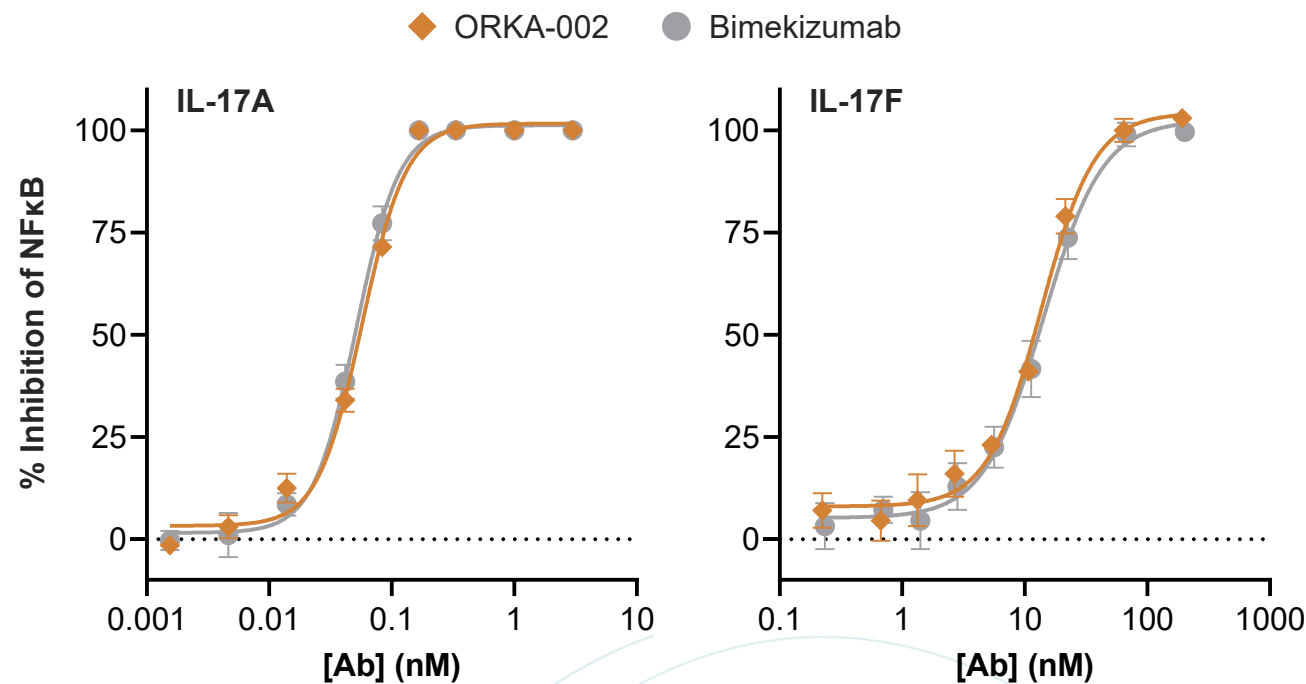


ORKA-002 matches Bimzelx's IL-17A/F potency with extended PK

ORKA-002 binds a similar epitope to bimekizumab



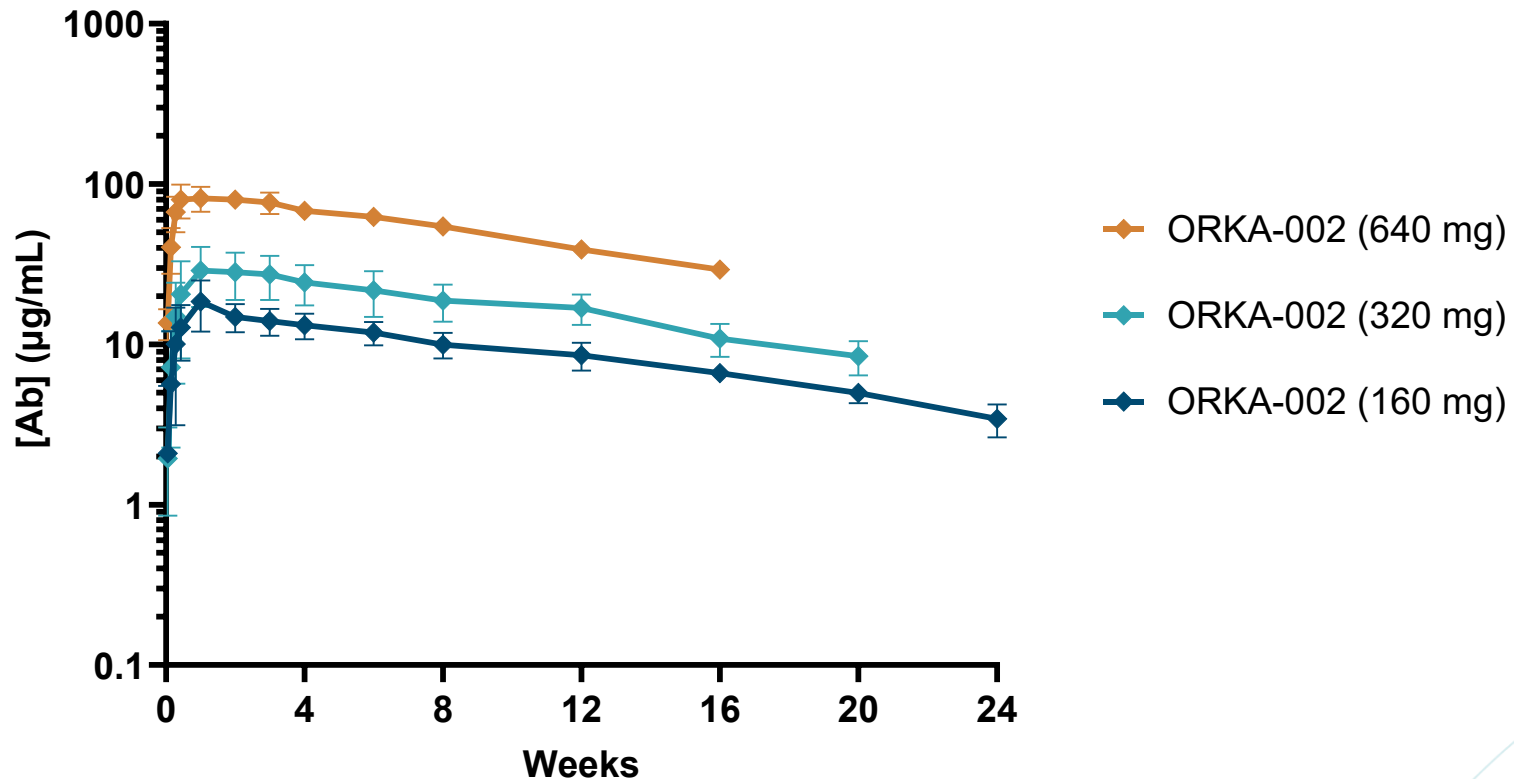
ORKA-002 has comparable potency to bimekizumab across a variety of assays



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

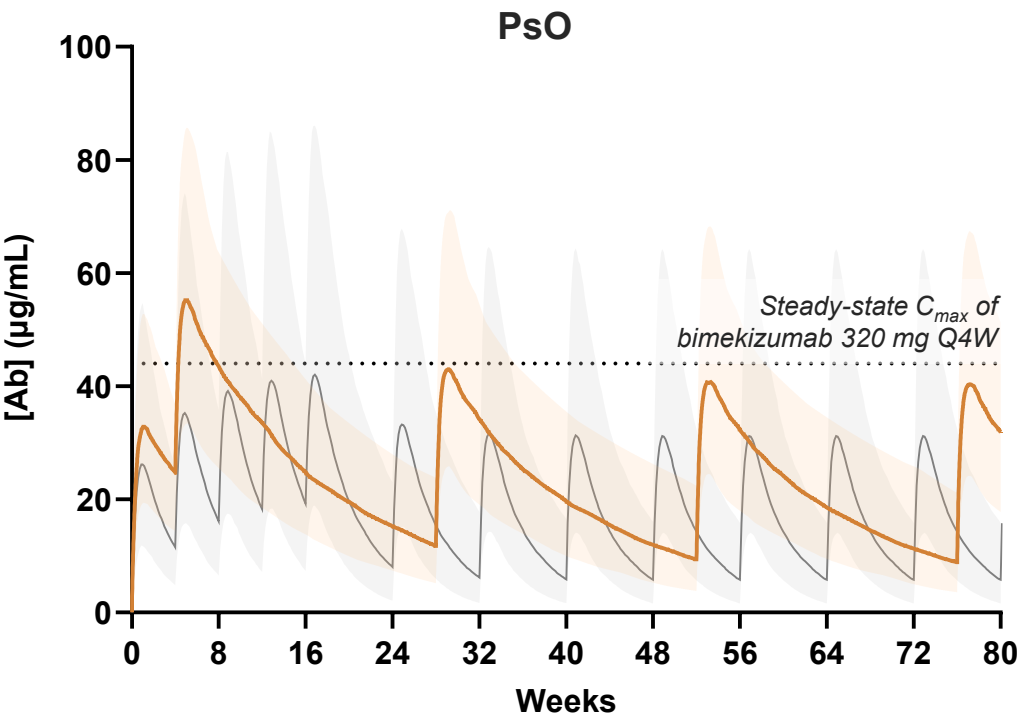
Pharmacokinetic profile of a single subcutaneous dose of ORKA-002



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

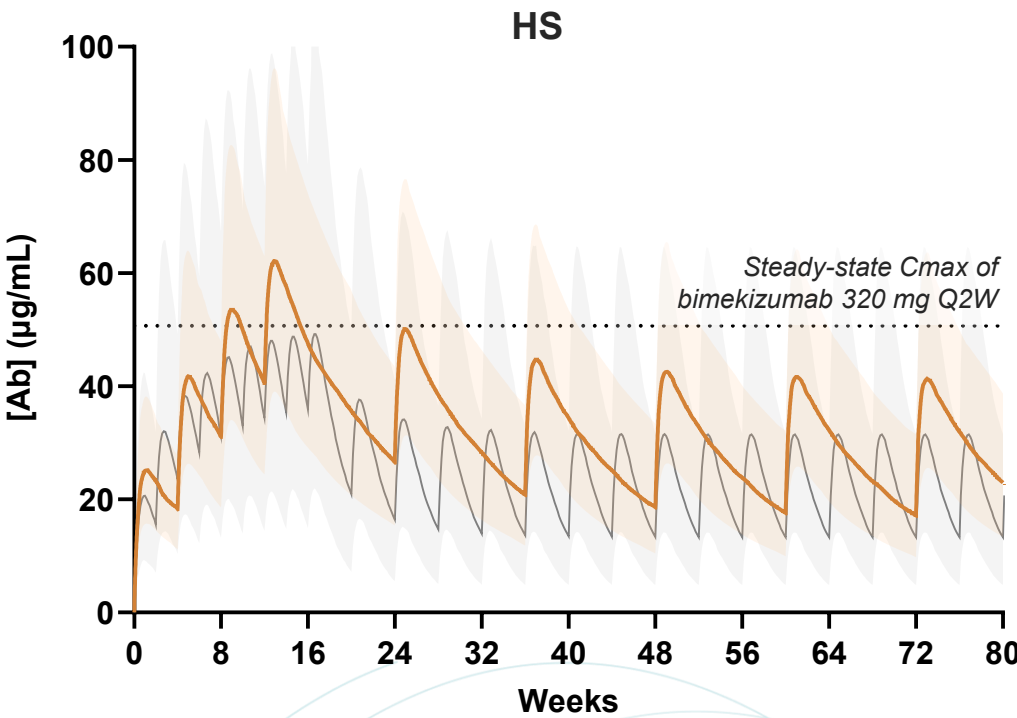
Potential for Q6M dosing in PsO and Q3M dosing in HS

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



— **ORKA-002:** 320 mg W0, 4 then Q6M

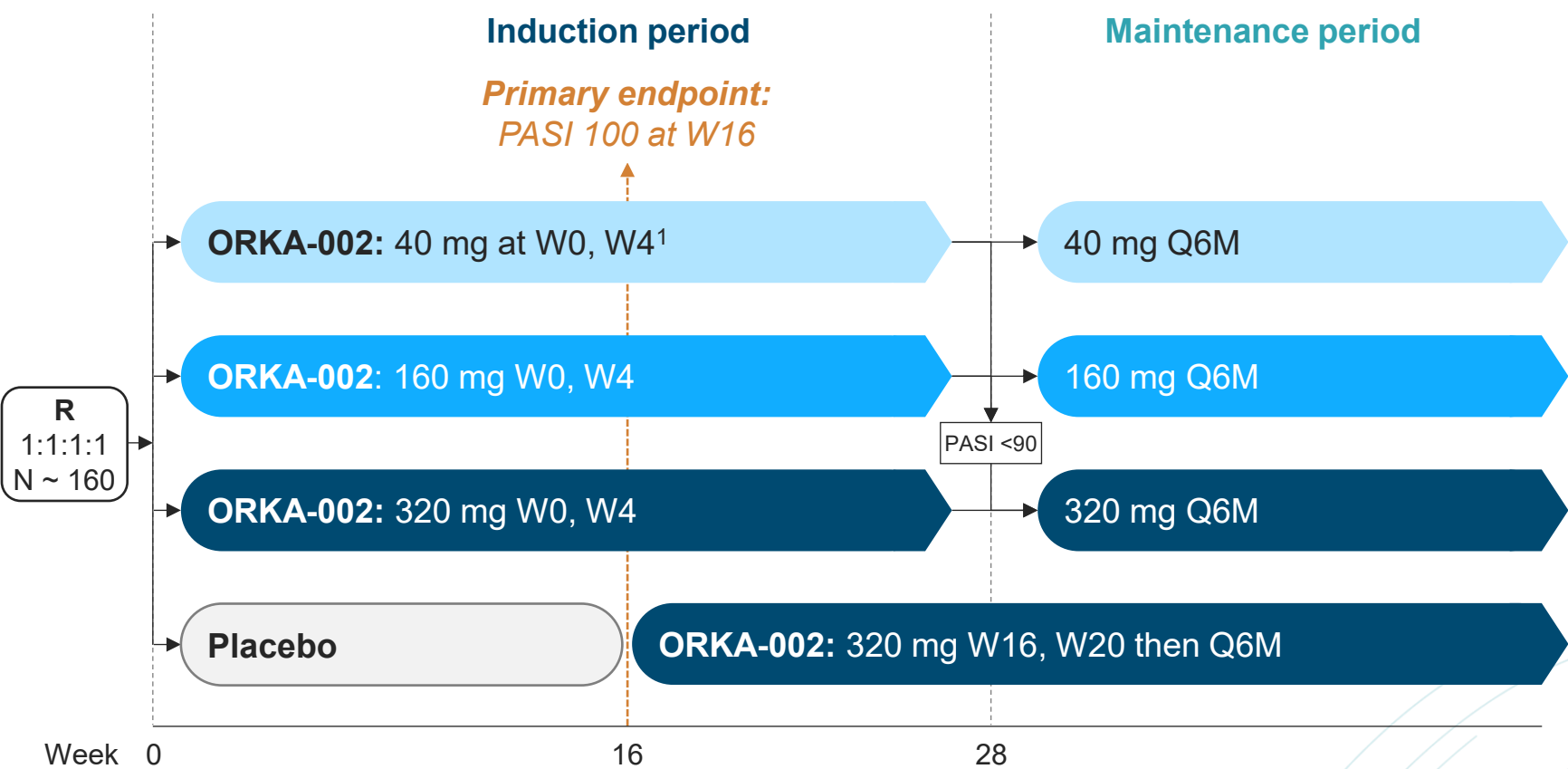
— **Bimekizumab:** 320 mg W0, 4, 8, 12, 16 then Q8W



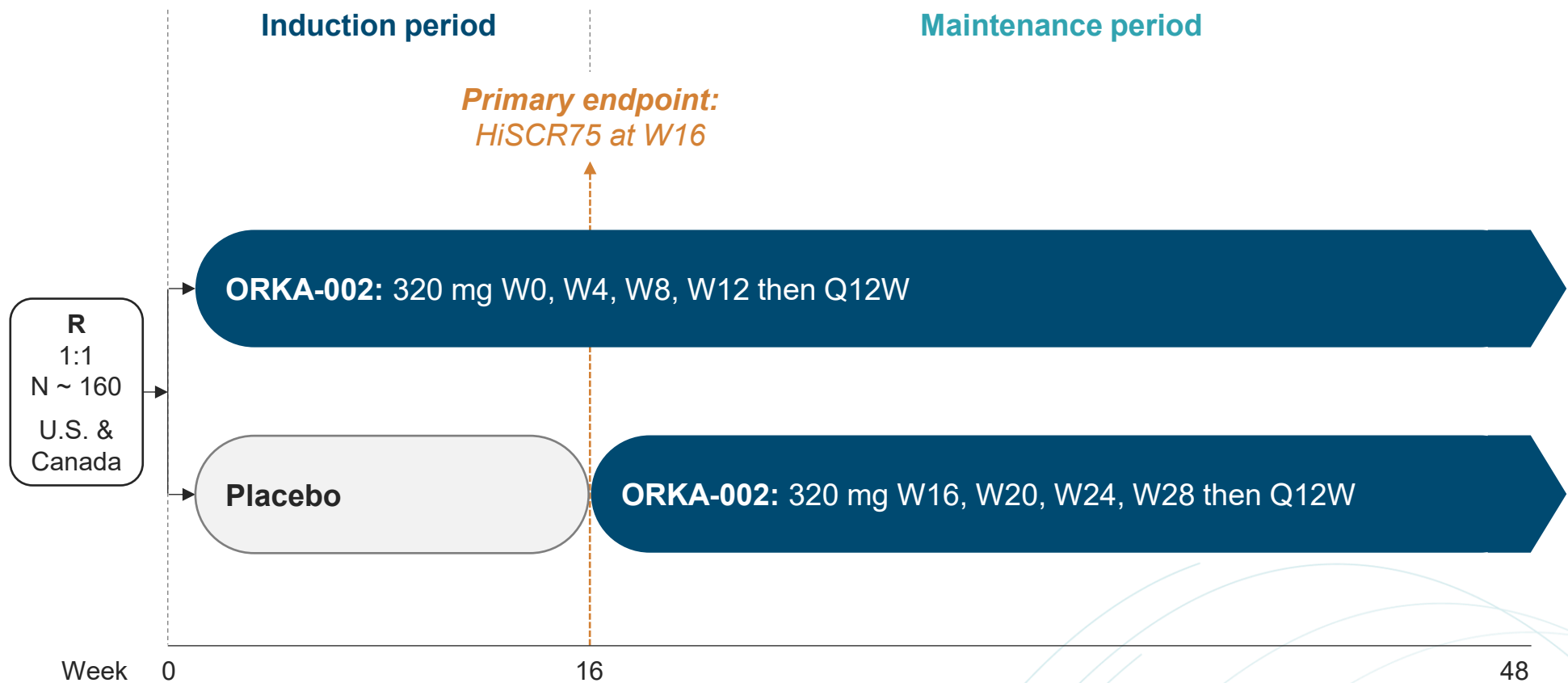
— **ORKA-002¹:** 320 mg W0, 4, 8, 12 then Q3M

— **Bimekizumab:** 320 mg W0, 2, 4, 6, 8, 10, 12, 14, 16 then Q4W

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



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



Well-funded through multiple impactful upcoming milestones

ORKA-001	 <i>Phase 2a (PsO)</i>	December 2026: Week 52 data	Phase 3 initiation expected 1H27
	 <i>Phase 2b (PsO)</i>	4Q 2026: Week 16 data	
ORKA-002	 <i>Phase 2 (PsO)</i>	1Q 2027: Week 16 data	
	 <i>Phase 2 (HS)</i>	3Q 2026: Trial initiated	

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



ORUKA
THERAPEUTICS

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 outstanding²	79.8M