



ORUKA
THERAPEUTICS

EVERLAST-B

EVERLAST-B Interim Data

ORKA-001 Phase 2b trial in psoriasis

October 26, 2026

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Agenda



Introduction

Lawrence Klein, PhD
Chief Executive Officer



ORKA-001 EVERLAST-B Phase 2b interim results

Joana Goncalves, MBChB
Chief Medical Officer



Opportunities and next steps for Oruka

Lawrence Klein, PhD
Chief Executive Officer



Analyst Q&A

Lawrence Klein, CEO
Joana Goncalves, CMO
Christopher Finch, SVP

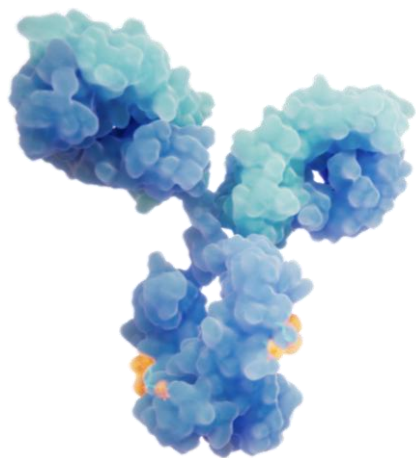
Introduction

Lawrence Klein
CEO

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

ORKA-001

Ultra-long-acting IL-23p19 mAb



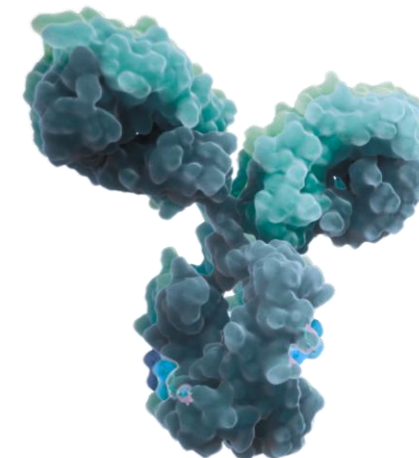
Efficacy profile potentially **best-in-indication**

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

EVERLAST-B results confirm ORKA-001's remarkable profile



61% PASI 100 and 86% PASI 90 in ORKA-001 600 mg group at Week 16, consistent with EVERLAST-A

Two independent trials demonstrating +20pp PASI 100 and +10pp PASI 90 vs. leading IL-23s historically

Favorable safety profile similar to placebo

>100 patient-years of cumulative experience with ORKA-001, showing safety consistent with IL-23 class

Dose-ranging data supporting Phase 3 dose selection

Phase 3 start expected in 1H 2027



52-week EVERLAST-A data expected in December to support annual dosing potential

EVERLAST-B

Interim Data

Joana Goncalves
CMO

EVERLAST-B is a global Phase 2b trial that builds on EVERLAST-A

36 experienced sites across North America & Europe

<30% site overlap with EVERLAST-A



Eligibility criteria mirrors prior anti-IL-23 trials, as in EVERLAST-A:

Adults ≥ 18 with moderate-to-severe chronic plaque psoriasis:

$\geq 10\%$
BSA

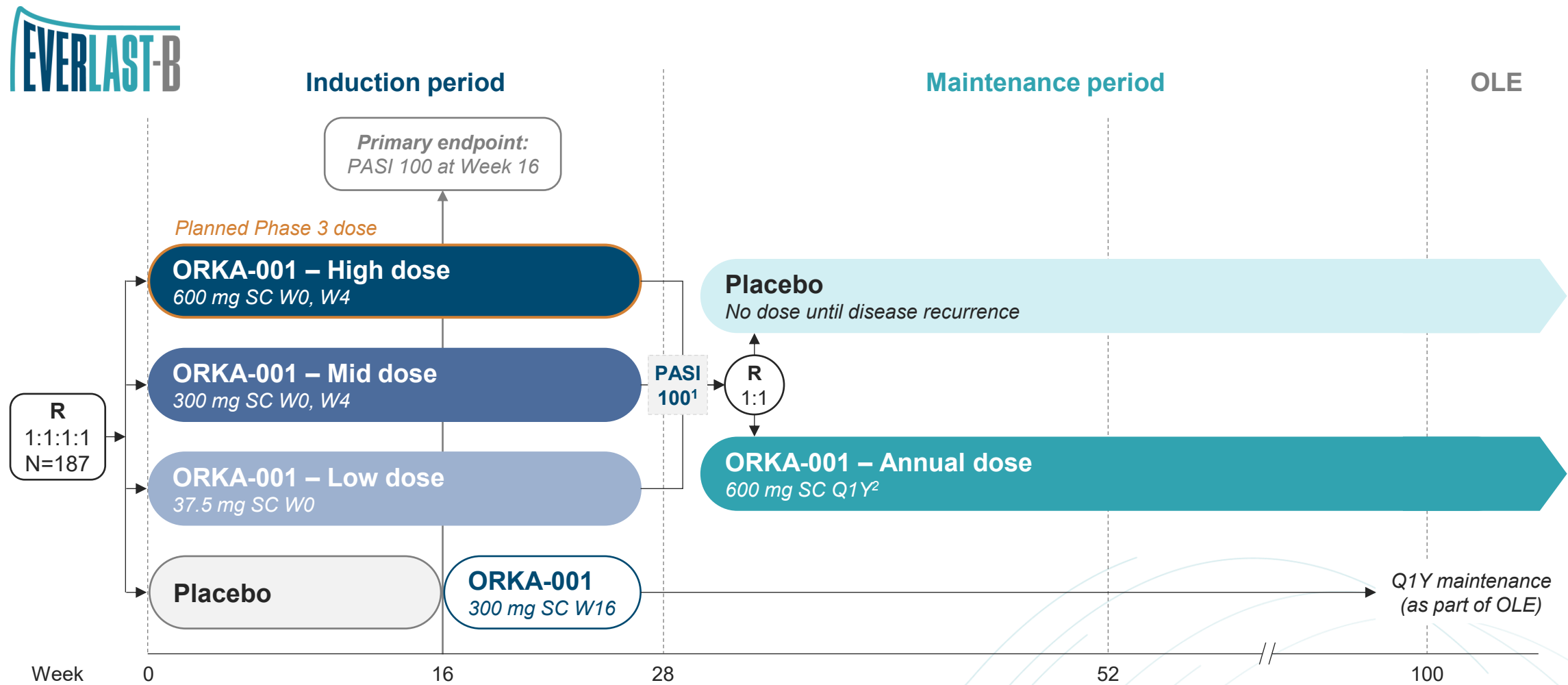
≥ 12
PASI

≥ 3
IGA

Candidate for **systemic therapy or phototherapy**

No prior anti-IL-23p19 exposure, as in trials of risankizumab, guselkumab, and icotrokinra

EVERLAST-B is designed to enable dose selection for Phase 3

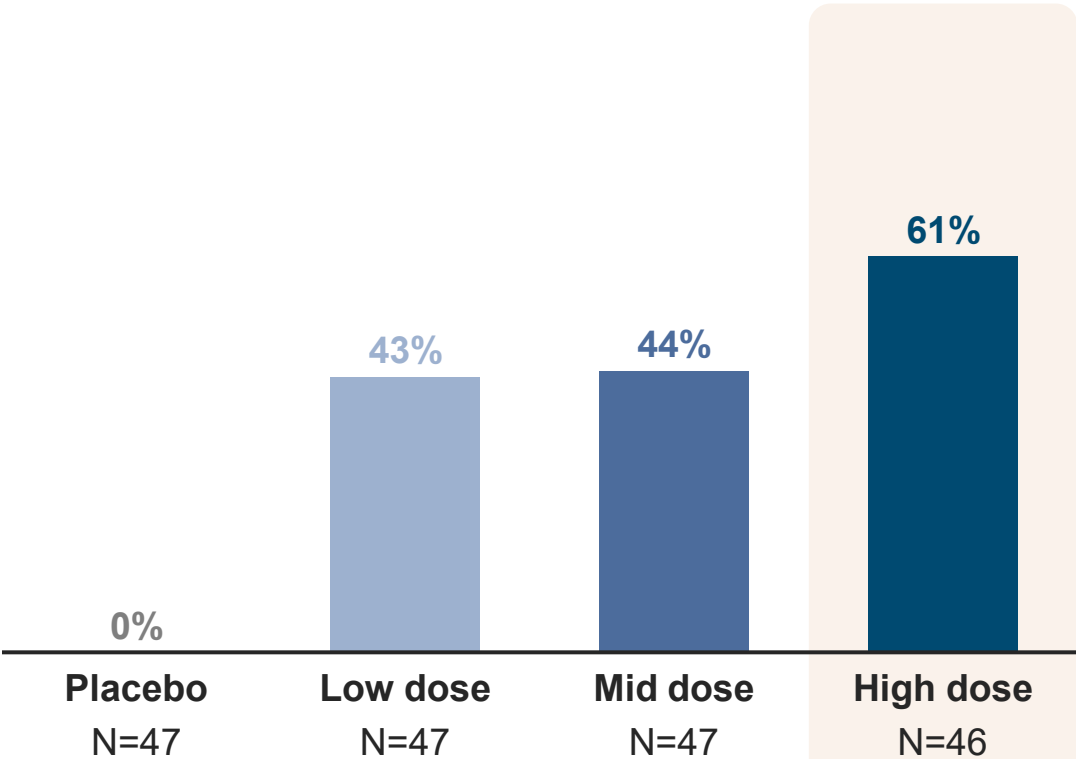


Baseline characteristics were balanced and comparable to prior trials in psoriasis

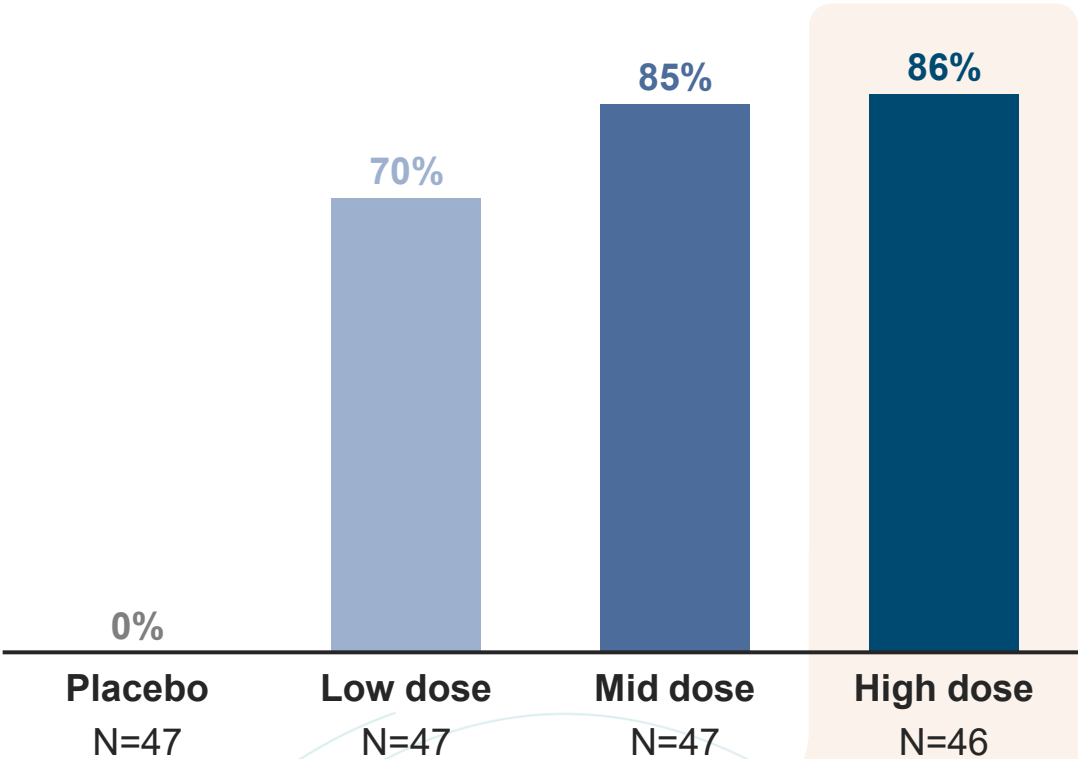
	Placebo N=47	Low dose N=47	Mid dose N=47	High dose N=46	EVERLAST-A N=63
Age , mean (SD)	42 (12)	43 (11)	45 (15)	46 (16)	45 (15)
Sex (female) , %	15%	45%	36%	26%	29%
Race , %					
White	83%	77%	81%	78%	76%
Asian	9%	9%	6%	7%	13%
Other or not reported	9%	15%	13%	15%	11%
Weight (kg) , mean (SD)	91 (24)	91 (21)	86 (21)	93 (25)	84 (16)
BMI , mean (SD)	30 (7)	32 (7)	30 (6)	31 (6)	28 (4)
Disease duration (years) , mean (SD)	16 (11)	14 (9)	21 (13)	16 (12)	15 (12)
BSA (%) , mean (SD)	21% (11)	21% (15)	19% (11)	20% (13)	21% (12)
PASI , mean (SD)	18 (6)	18 (6)	17 (5)	18 (6)	18 (7)
IGA , %					
3	77%	77%	87%	78%	71%
4	23%	23%	13%	22%	29%
Prior biologic use , %	21%	23%	21%	22%	14%

ORKA-001 high dose demonstrated the highest skin clearance

PASI 100 at Week 16 (primary endpoint)¹

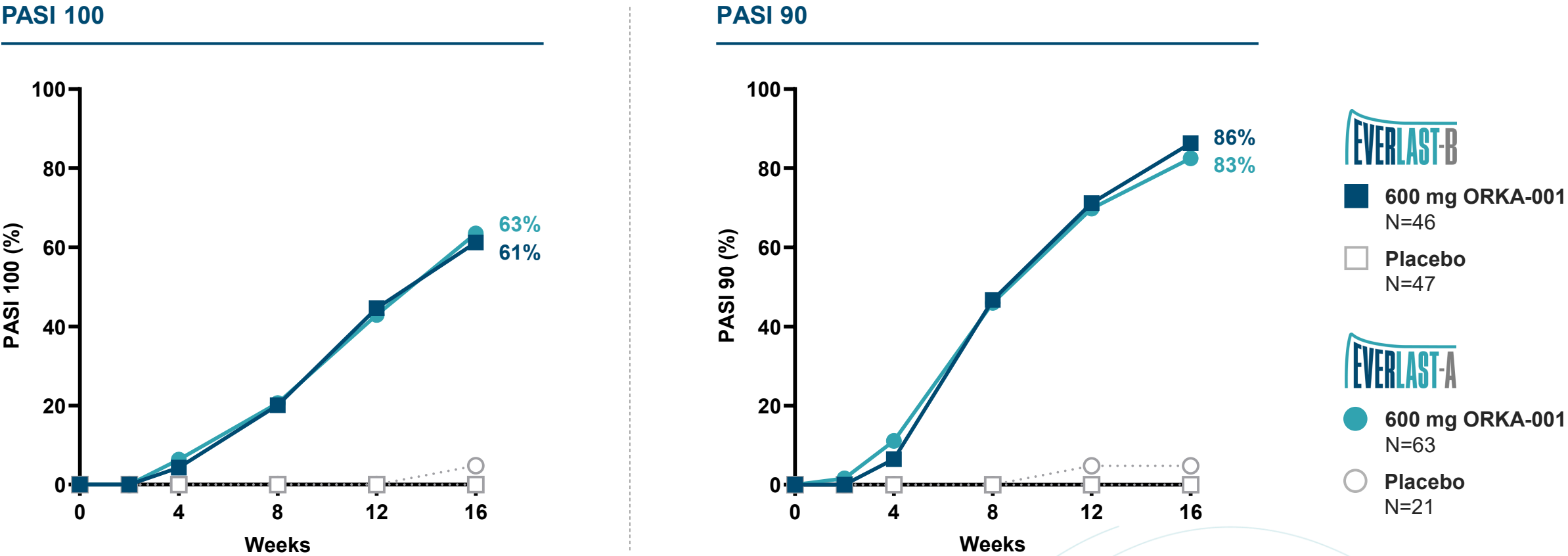


PASI 90 at Week 16



High dose (600 mg) planned for Phase 3 based on highest efficacy

Highly consistent response trajectories observed in each trial



Similar performance across additional endpoints in EVERLAST-B vs. -A:
IGA 0/1: 86% vs. 84% | PASI 75: 95% vs. 94%

Favorable safety profile consistent with the IL-23p19 class

Week 0-16	Planned Phase 3 dose				
	Placebo N=47	Low dose N=47	Mid dose N=47	High dose N=46	All ORKA-001 N=140
Patients reporting ≥1 TEAE, n (%)	20 (43%)	22 (47%)	28 (60%)	18 (39%)	68 (49%)
Patients reporting ≥1 serious TEAE, n (%)	2 (4%)	1 (2%)	2 (4%)	-	3 (2%)
Patients reporting ≥1 severe TEAE, n (%)	2 (4%)	1 (2%)	2 (4%)	-	3 (2%)
Discontinuation due to TEAE, n (%)	1 (2%)	1 (2%)	1 (2%)	-	2 (1%)
Most frequent TEAEs ¹ , n (%)					
Upper respiratory tract infection ²	4 (9%)	5 (11%)	9 (19%)	6 (13%)	20 (14%)
Headache ³	1 (2%)	2 (4%)	3 (6%)	3 (7%)	8 (6%)
Injection site reactions, n (%)	1 (2%)	-	-	-	-

Abbreviations: TEAE, treatment-emergent adverse event

Notes: No serious or severe TEAEs were considered related to treatment. These TEAEs were kidney stones, miscarriage, psoriasis, substance-induced psychotic disorder, and syncope following a blood draw and jaw fracture. (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

Advancing rapidly towards Phase 3 and additional readouts

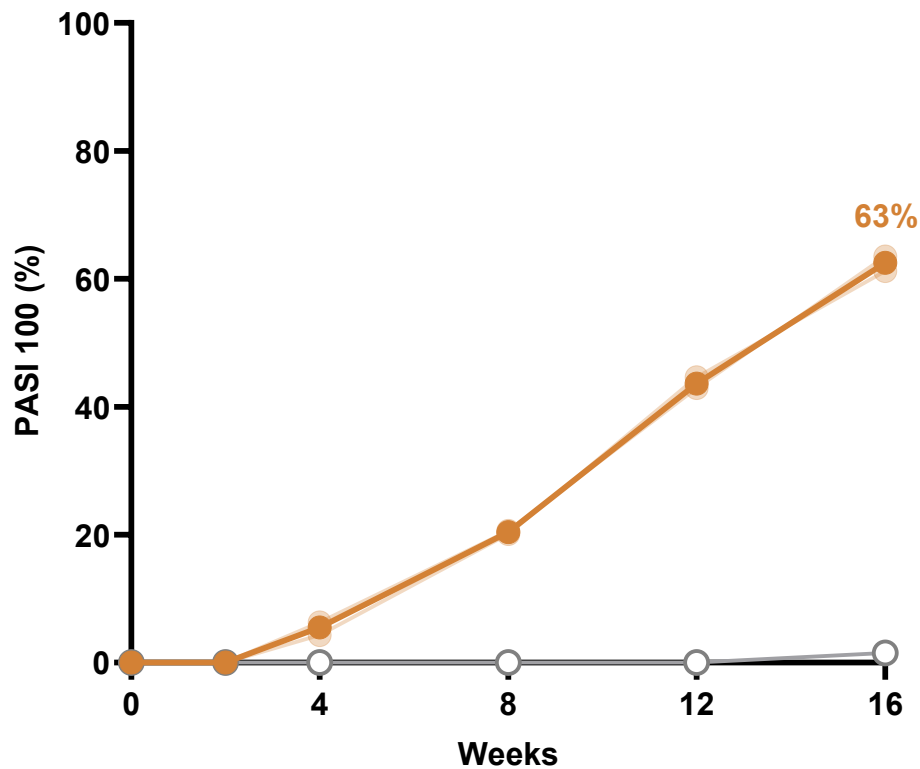


Opportunities and next steps

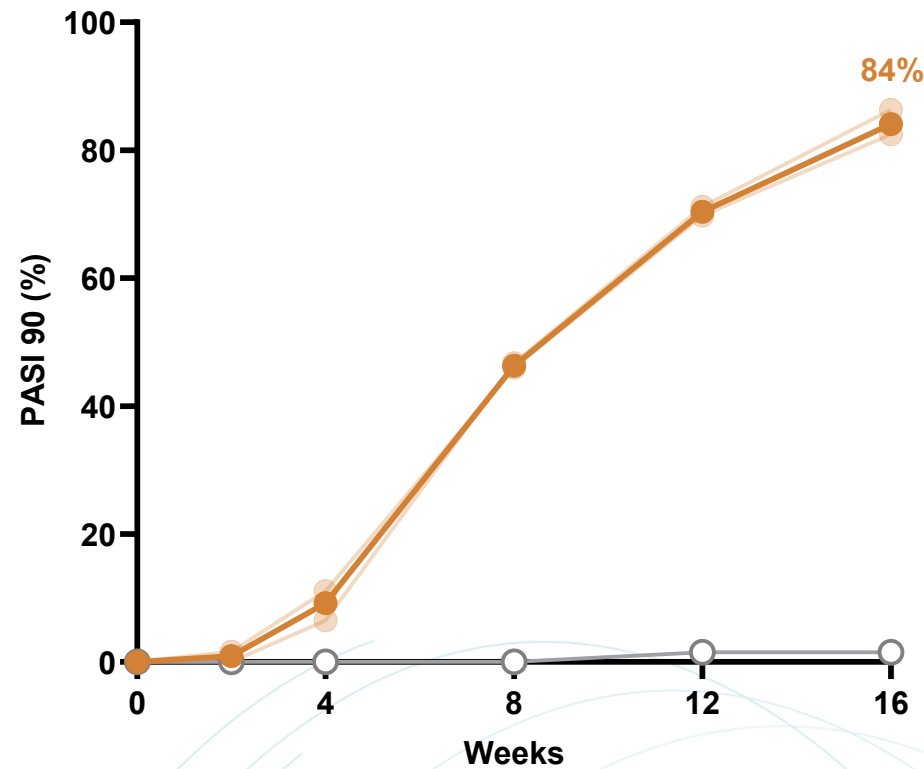
Lawrence Klein
CEO

ORKA-001 delivered exceptional efficacy across EVERLAST-A & B

PASI 100 (pooled)

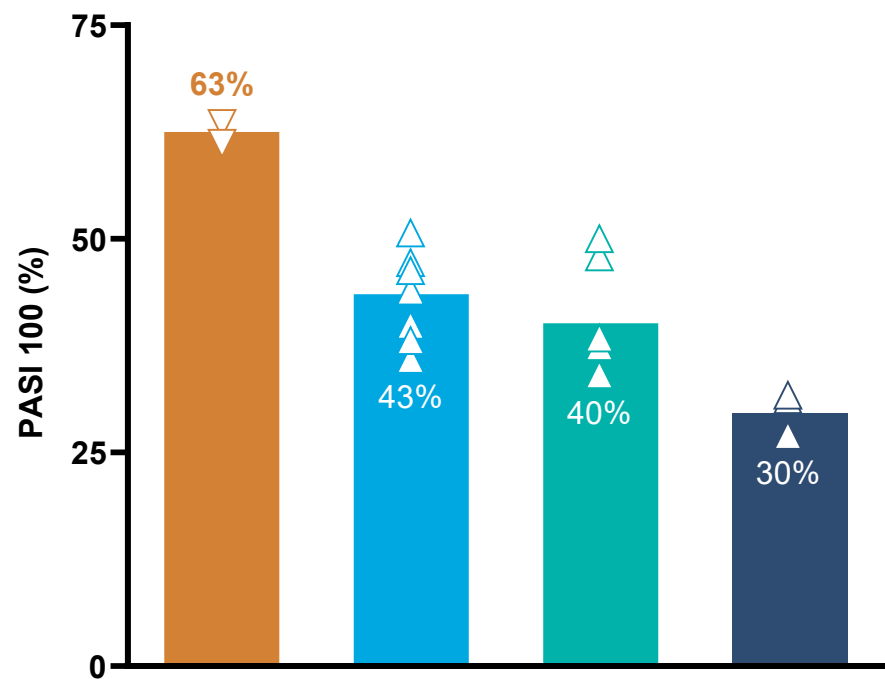


PASI 90 (pooled)

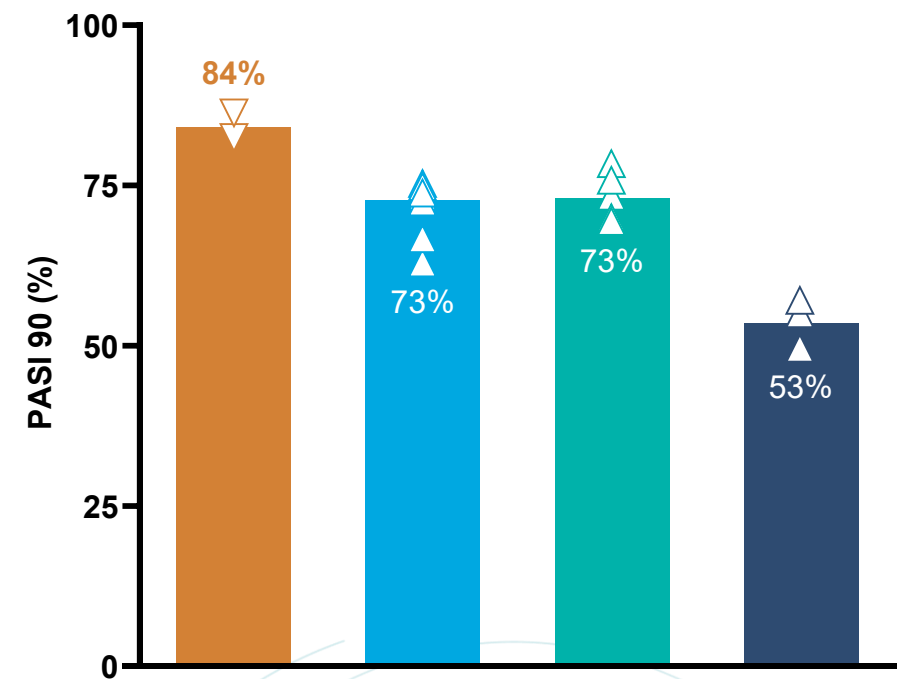


Leading efficacy potential in an ultra-long-acting IL-23 inhibitor

PASI 100 (Week 16)



PASI 90 (Week 16)

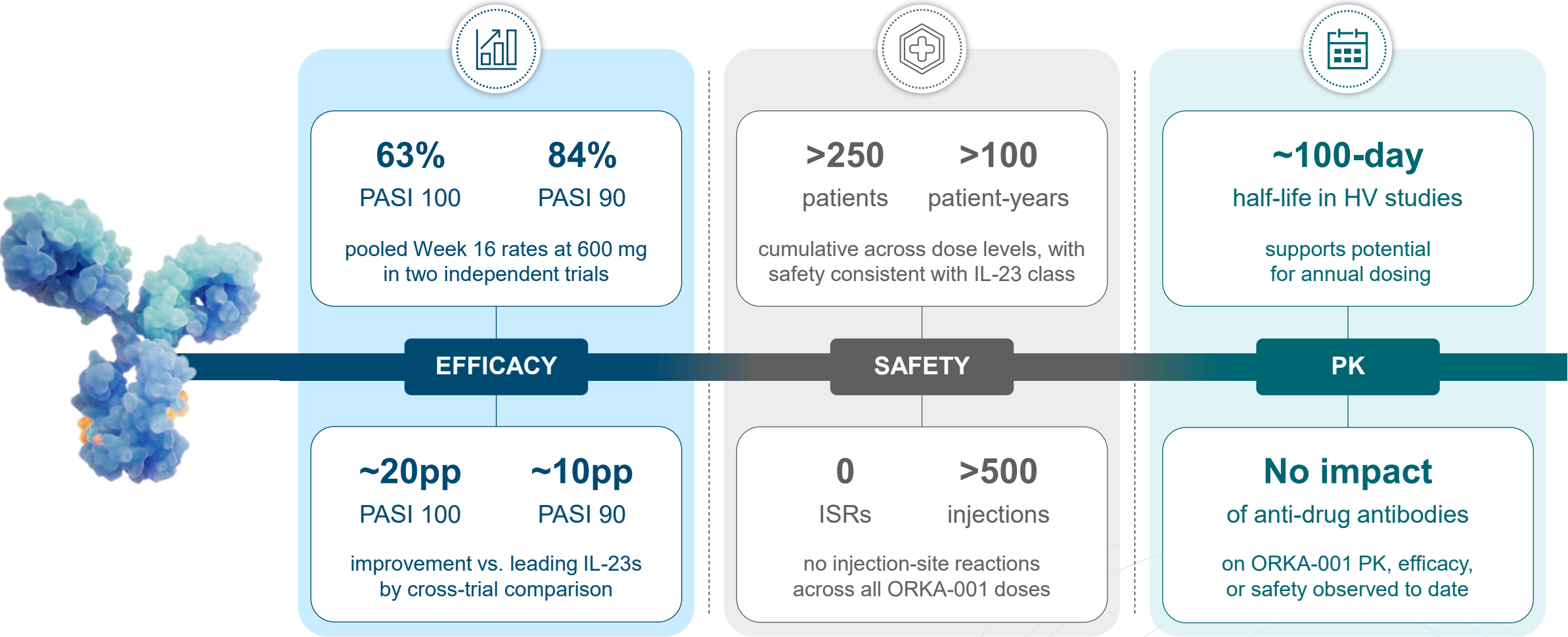


▼ **ORKA-001** **▲ Skyrizi** **▲ Tremfya** **▲ Icotyde**
Once or twice a year¹ Every 12 weeks Every 8 weeks Every day



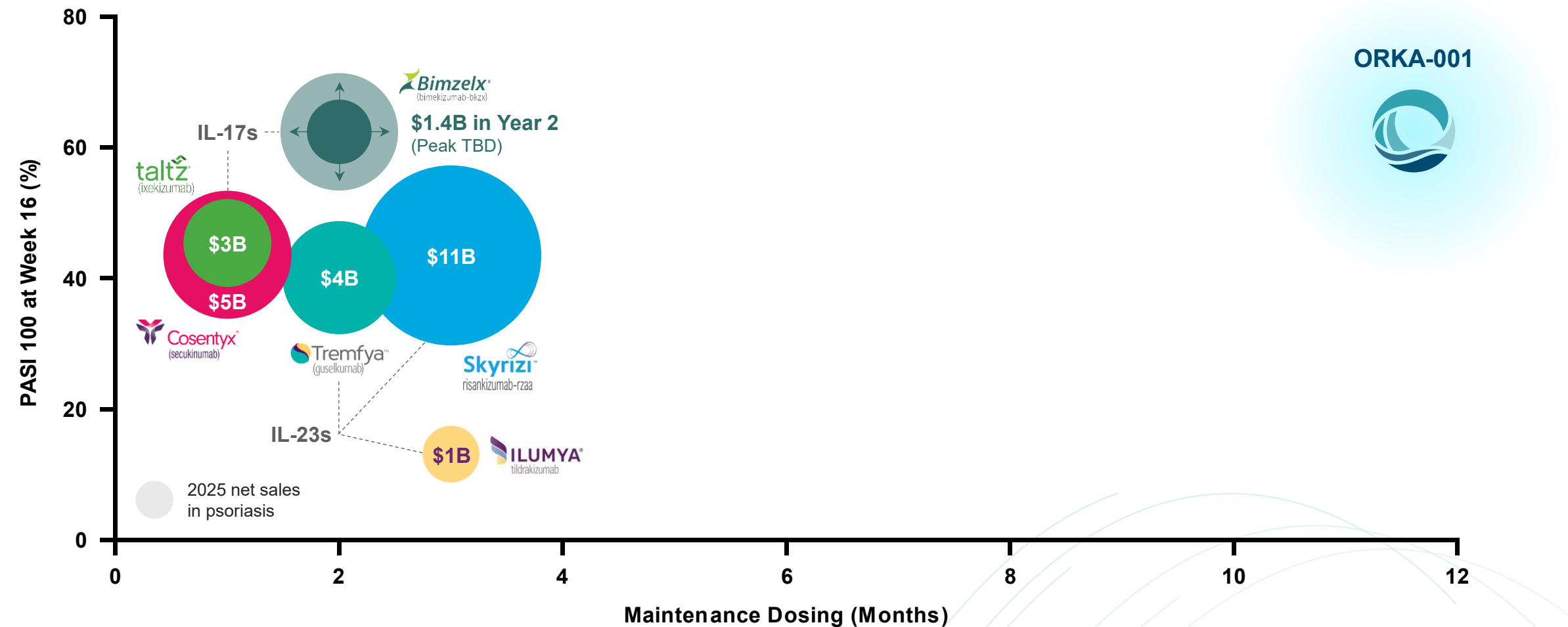
Notes: Bars show weighted average response across all company-sponsored trials in moderate-to-severe psoriasis with U.S. sites using the approved dosing for each drug. Icons show performance of each individual trial. (1) Anticipated dosing. Cross-trial comparisons are for illustrative purposes only. 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)

Growing body of evidence for ORKA-001 as a step change in PsO



Phase 3 initiation anticipated in 1H 2027

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



Well-funded through multiple anticipated upcoming milestones



Strong cash position (\$1B+)¹ expected to provide runway through ORKA-001 BLA filing



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