



**Envudeucitinib
ONWARD1 and ONWARD2
Phase 3 Topline Readout**

Analyst and Investor Webcast – January 6, 2026

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Additional Information and Where to Find It

Copies of documents filed with the SEC by Alumis are available free of charge under the SEC Filings heading of the Investor Relations section of Alumis’ website at <https://investors.alumis.com/>.

Agenda

Topic

Speaker

Welcome

John Schroer, CFO

Opening Remarks

Martin Babler, CEO

ONWARD Phase 3 Data Review

Jörn Drappa, MD, PhD, CMO

Psoriasis Opportunity

Martin Babler, CEO

Q&A

All

Overview



ONWARD1 and ONWARD2 Met All Primary and Secondary Endpoints

- Leading skin clearance for oral plaque psoriasis therapies
- We believe envudeucitinib profile is highly compelling to physicians and patients
- The placebo-adjusted response rates for the co-primary endpoints were consistent between the two trials
- Phase 3 efficacy exceeded Phase 2 program results

Highly statistically significant Phase 3 efficacy with deep skin clearance through Week 24

Rapid onset of action, with clear separation from placebo for PASI 90 as early as Week 4

Clinically meaningful improvements in patient reported outcomes related to quality of life and itch

Generally well-tolerated with a safety profile consistent with the Phase 2 program

Alumis' Next-Gen TYK2 Inhibitors: Two Pipelines-in-a-Pill



Positive Psoriasis Phase 3

Highly statistically significant Phase 3 efficacy, rapid onset, deep skin clearance at Week 24
Leading skin clearance among oral plaque psoriasis therapies
Favorable safety and tolerability profile consistent with Phase 2 program



Significant Near-term Value

Global opportunity for **Psoriasis (~\$40B)** and **Lupus (~\$11B)** expected by 2032¹
High efficacy orals expected to drive market growth



Broader TYK2 Opportunity

Significant market opportunity (projected \$180B+²) across many indications with potential to be addressed by TYK2 molecules. Envudeucitinib and A-005 provide two pipelines-in-a-pill



Differentiated TYK2i's

Envudeucitinib and A-005 are **precision engineered for 24-hour maximal target inhibition**
Maximal inhibition translates to leading efficacy with balanced safety and tolerability



2026 Anticipated Milestones

Envudeucitinib Psoriasis: Additional data and NDA filing
Envudeucitinib SLE: Potentially pivotal Phase 2b SLE topline data
A-005: Phase 2 MS trial initiation

Positioned to Unlock the Full Potential of TYK2i Mechanism

Hypothesis demonstrated: maximal target engagement translates into higher clinical efficacy

Power of TYK2i

Human Genetics: TYK2 loss-of-function variants protect against immune mediated disorders

Known Mechanism: TYK2 is an upstream mediator of immune disease (IL-23/IL-17, IL-12, Type I Interferon)

Clinically Validated: Efficacy in plaque psoriasis, psoriatic arthritis, CLE and SLE

Unlocking TYK2i Full Therapeutic Potential

What Matters



- Sustained and maximal TYK2 inhibition
- High kinome selectivity for TYK2
- Safety and tolerability

Alumis Opportunity



- Breadth of IL-23/IL-17 and Type I IFN-driven diseases
- Peripheral and CNS indications
- Portfolio optimization with multiple molecules and formulations

2026 is Expected to be a Breakout Year for Envudeucitinib

Precision engineered oral TYK2i with differentiated profile

Psoriasis: Potential best-in-disease oral (Ph3 data)

Confirmed TYK2 viability as oral IL-23/IL-17 pathway inhibitor

- ONWARD1 & 2 met all primary and secondary endpoints
- Maximal IL-23/IL-17 pathway inhibition clinically demonstrated in psoriasis
- Phase 3 data presentation
- Additional long-term psoriasis data expected 2H 2026
- Anticipated NDA filing 2H 2026

SLE: Potential oral category leader

Evaluating TYK2 viability as Type I IFN pathway inhibitor

- Phase 2b LUMUS SLE topline results expected Q3 2026
- Designed as a potentially pivotal trial
- Potential additional clinical benefit of maximal, oral IFN pathway inhibition in SLE

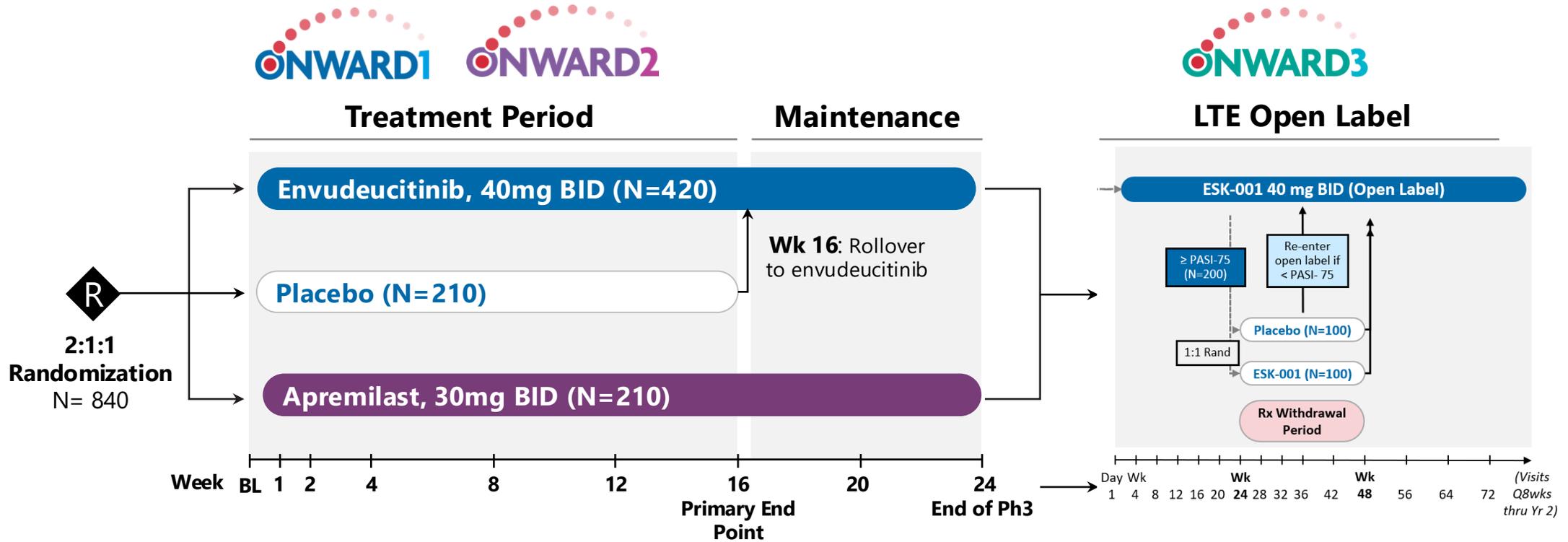
Setting the stage for strategic optionality

**Envudeucitinib
ONWARD1 and ONWARD2
Phase 3 Topline Data**



Phase 3 Psoriasis Clinical Program: Well-Designed and Rapidly Executed

Two Phase 3 trials and LTE to evaluate efficacy & safety of envudeucitinib in moderate-to-severe plaque psoriasis



› ONWARD1 and ONWARD2: 24-week duration, placebo and active comparator (apremilast) controlled

› ONWARD3: Long-term extension (LTE) study, includes treatment withdrawal period starting at Week 24

All Primary and Secondary Endpoints Met with High Statistical Significance

ONWARD1 and ONWARD2 topline data

Week 16 Primary Endpoints	Envudeucitinib 40 mg BID	Week 24 Secondary Endpoints	Envudeucitinib 40 mg BID
PASI 75	74%	PASI 90	65%
sPGA 0/1	59%	PASI 100	>40%

- Both trials met all primary and secondary endpoints with high statistical significance
- Skin clearance deepened through Week 24
- Rapid onset of action, with clear PASI 90 separation from placebo as early as Week 4
- Clinically meaningful improvements in patient reported outcomes related to Quality of Life and itch
- The placebo-adjusted response rates for the co-primary endpoints were consistent between the two trials.

Envudeucitinib Delivered a Favorable Safety Profile

ONWARD1 and ONWARD2 topline data

Envudeucitinib Topline Safety Summary

- Generally well tolerated through Week 24 in both ONWARD1 and ONWARD2 and consistent with Alumis' Phase 2 program, including the Phase 2 open-label extension
- No new safety signal observed in Phase 3
- Treatment-emergent adverse event (TEAE) frequency and severity similar across trials
- Majority of TEAEs being mild to moderate, transient, and responding to standard therapy
- Most common TEAEs were headaches, nasopharyngitis, upper respiratory tract infections and acne

ONWARD: a Global Phase 3 Development Program

1700+ patients enrolled at >270 study sites in 10 months



(ESK-001-016)

Australia	Bulgaria	Belgium	Canada
Czech Republic	Germany	Japan	Portugal
Poland	South Korea	United States	



(ESK-001-017)

Austria	Canada	Estonia	France	Germany
Hungary	Latvia	Poland	Puerto Rico	Romania
Spain	Israel	United States	United Kingdom	



All ONWARD1 & 2 sites participating in ONWARD3 long-term extension study

ONWARD1 and ONWARD2: Key Inclusion and Exclusion Criteria

Entry criteria reflects a moderate-to-severe plaque psoriasis adult population

Key inclusion criteria

- Males or females, age ≥ 18 years at the Screening Visit
- Total body weight >40 kg (88 lb)
- Diagnosis of plaque psoriasis for ≥ 6 months prior to the Screening Visit
- Plaques covering $\geq 10\%$ of BSA at Screening and Day 1
- PASI ≥ 12 at Screening and Day 1
- sPGA ≥ 3 at Screening and Day 1
- Deemed by the Investigator to be a candidate for phototherapy or systemic therapy

Key exclusion criteria

- Non-plaque psoriasis (e.g., guttate, inverse, pustular, erythrodermic or other inflammatory skin conditions that may interfere with the study assessments)
- Immune-mediated conditions associated with psoriasis (e.g., uveitis, inflammatory bowel disease)
- Pregnant, lactating, or planning to get pregnant during the study period
- Unstable cardiovascular disease, defined as a recent clinical deterioration (e.g., unstable angina, rapid atrial fibrillation) or a cardiac hospitalization within the last 3 months

Demographics and Baseline Characteristics for ONWARD1 and ONWARD2

Balanced patients and disease characteristics across groups

Demographics similar between both trials

- 64-67% Male
- 79-89% White
- 33-38% United States,
 - 6.1% (56 patients) enrolled from Japan in ESK-001-016 study only
- Duration of Psoriasis Diagnosis ~19 years

Baseline disease characteristics similar between both trials

- Over 40% prior systemic use
- Approximately 25% prior biologic use
- Mean PASI ~20; approximately 40% of patients having a PASI score >20
- sPGA of 3 in 70-73% of patients; sPGA of 4 in 27-30% of patients
- Mean BSA of 26%

We Expect to Share Additional Data at Future Medical Conferences

ONWARD1 & ONWARD2 Primary Endpoints

- PASI 75 vs. placebo at week 16
- sPGA 0/1 vs. placebo at week 16

ONWARD1 & ONWARD2 Secondary & Exploratory Endpoints

Efficacy

- PASI 75 at week 24
- PASI 90 at week 24
- PASI 100 at week 24
- sPGA at week 24

Patient Reported Outcomes

- PSSD at week 24
- DLQI at week 24
- NRS at week 24
- %BSA at week 24

Special Area Involvement

- Scalp
- Hands and soles*
- Fingernails*

Safety and tolerability

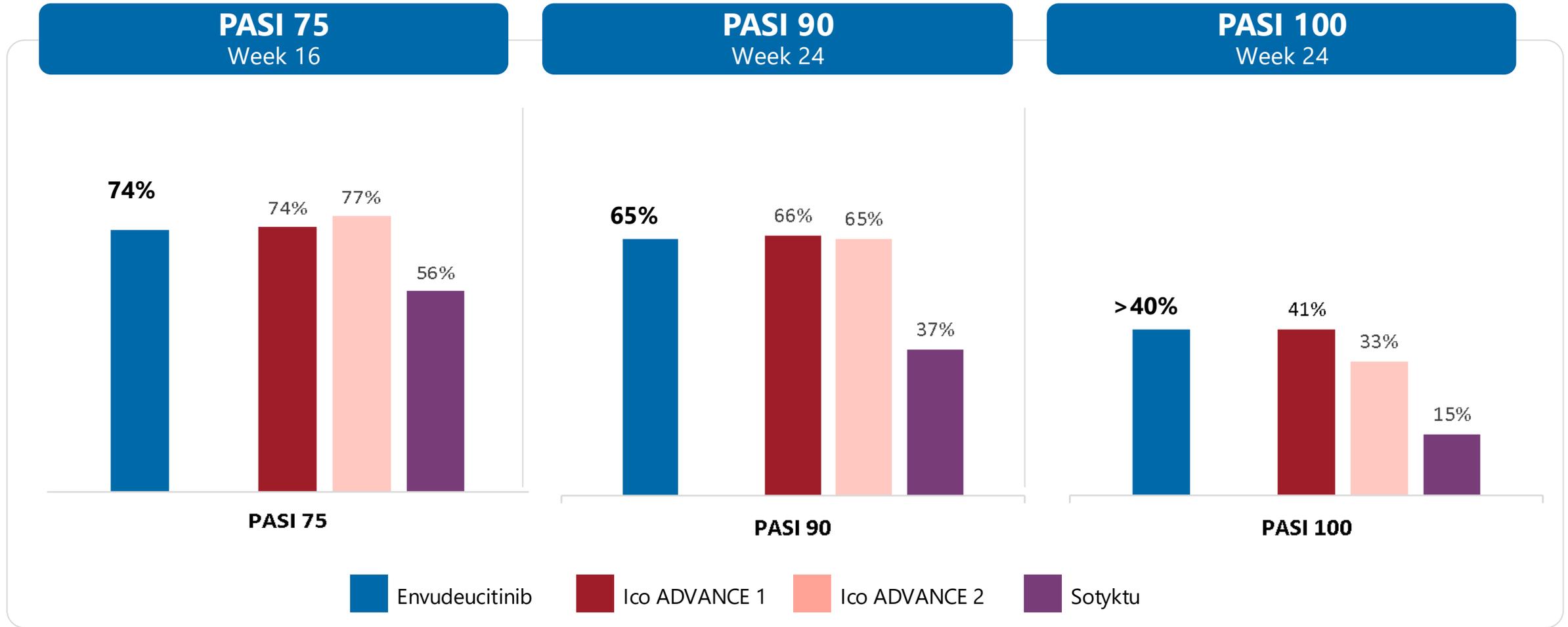
ONWARD3

- Efficacy and safety data up to Week 48
- Time to loss-of-response and recapture of efficacy
- Long-term safety and tolerability



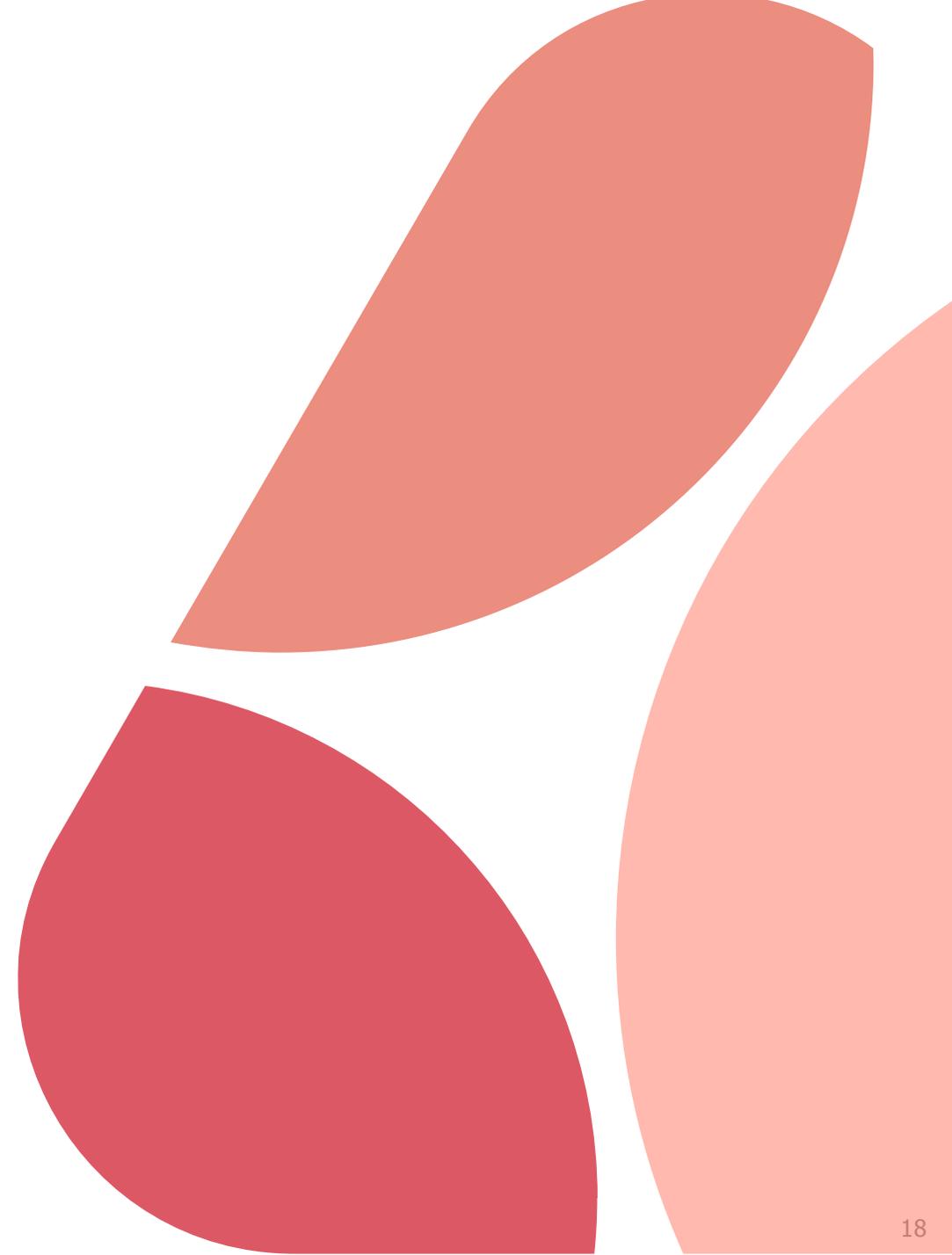
Key Competitor Efficacy Comparison

Envudeucitinib PASI 75, 90 and 100 response rates similar to or greater than icotrokinra PASI rates



Envudeucitinib data are presented as an average across ONWARD1 and ONWARD2. Icotrokinra data presented from ICONIC-ADVANCE 1 and ICONIC-ADVANCE 2 trials (Stein Gold L et. al Lancet, 2025); Sotyktu data presented as an average across POETYK1 and POETYK2 trials (from Sotyktu Label for PASI 75, PASI 90; and from Armstrong et. al 2023 and Strober et. Al 2023 for PASI 100).
Note: The results of this retrospective post hoc cross-trial comparison may not be directly comparable. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data cross unrelated studies.

**Envudeucitinib
Substantial Market Potential
in Psoriasis**



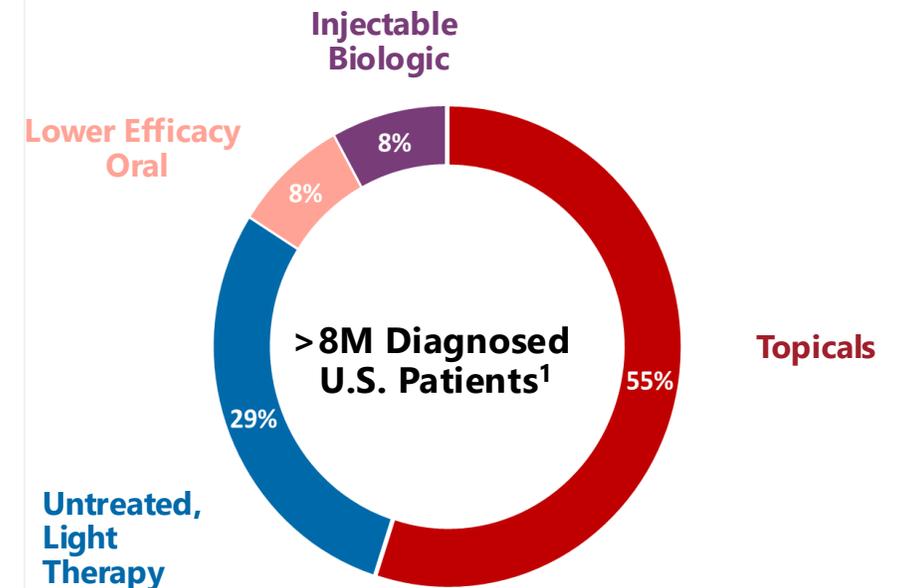
Significant Disease Burden Remains in Psoriasis

Many patients remain untreated or undertreated, despite available treatments

Significant Unmet Market Opportunity Driven by Persistent Disease, Undertreatment, and High Therapy Discontinuation

- **Persistent Symptoms:** Many patients continue to experience itch, pain, and visible skin lesions despite current therapies
- **Quality-of-Life Impact:** Psoriasis still significantly affects daily activities, social interactions, and emotional well-being
- **Inadequate Therapies:** Most patients receive treatments that provide limited benefit and do not address the systemic nature of the disease
- **Undertreatment with Low-Efficacy Options:** Fewer than 10% of patients are currently treated with high efficacy drugs including biologics²
- **High Therapy Discontinuation:** Lack of efficacy and poor tolerability lead to two-thirds of patients discontinuing oral therapies within 12 months³
- **Comorbidities and Long-Term Risk:** Psoriasis patients face elevated risks for arthritis, cardiovascular disease, and other systemic complications

Majority of Psoriasis Patients Remain Untreated or Undertreated



1. National Psoriasis Foundation. Psoriasis Statistics. Available at: <https://www.psoriasis.org/content/statistics>. Accessed December 2025.

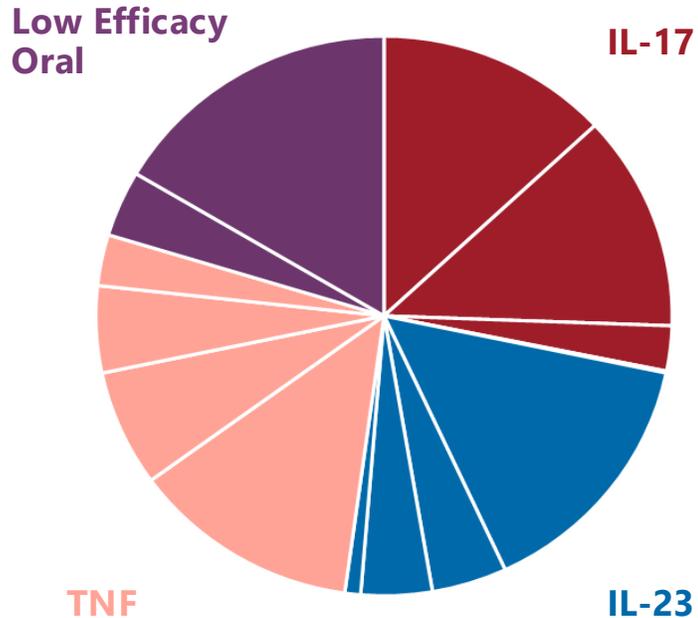
2. IQVIA Analysis, Stable and eligible newly diagnosed patients from April 2021– March 2022 utilized for longitudinal analysis; all patients have at least 24M of look forward post-Dx. Note: Last data March 2024; product and market dynamics since March 2024 not reflected here.

3. Veeva Claims Analysis

Multiple Entry Points Available in Growing Psoriasis Market

High-efficacy orals well-positioned to capture market share in \$40B projected market by 2030¹

Estimated Market Share by Brand and MOA²



Multiple Market Dynamics Drive Opportunity for Oral and Differentiated Therapies

- **No single Brand or Mechanism of Action has dominant market share**
Otezla is the most prescribed systemic therapy
- **Significant gaps remain**
Itch relief, visible lesions, patient quality of life — differentiation opportunities
- **High switching rates**
44% of systemically treated patients switched to a new therapy in the last 12 months³
- **Access barriers**
High cost, payor restrictions, administrative hurdles limit biologic uptake, leaving space for accessible alternatives
- **Low brand loyalty**
HCPs prefer having multiple options; frequently switch/rotate therapies
- **High preference for orals**
Patients and HCPs favor convenient oral therapies vs. injectables and topicals

1. Source: Evaluate Pharma as of December 2025.

2. Source: Veeva Claims data from 1/1/2025 to 6/30/25. Oral: apremilast, deucravacitinib; TNF: certolizumab, etanercept, Infliximab; IL-17: ixekizumab, secukinumab, bimekizuma, brodalumab; IL23: Risankizumab, guselkumab, tildrakizumab, ustekinumab.

3. Veeva Claims Analysis.

Key Drivers of Use in Psoriasis Treatment



HCP Treatment Goals:

- 1 PASI 90/PASI 100 outcomes
- 2 Low AEs
- 3 Itch relief

HCP Preferences

Simplicity

Easy regimens, minimal monitoring, and reduced administrative steps

Treating harder, earlier

Recognize that faster, more complete clearance reduces long-term disease and quality-of-life impact

“ We are definitely lacking orals because whatever we have here in terms of the orals, the efficacy is not there yet.

– Derm²



Patient Treatment Goals:

- 1 Skin clearance
- 2 Symptom relief including itch
- 3 Safety

Patient Preferences

Orals

75% of patients choose an oral over a biologic¹

Convenience

Fit with routine and lifestyle, favor flexible dosing without food restrictions

“ I'm tired. Tired of the itching, the burning, the flaking - tired of how you (psoriasis) make me feel about my own skin. You've made me self-conscious in ways I never thought possible.

– Patient²

Envudeucitinib Profile is Highly Compelling to Physicians and Patients

Market Need

Envudeucitinib

High Efficacy

- Leading skin clearance responses for next generation oral therapies
- Rapid onset of action: Clear separation from placebo as early as Week 4 for PASI 90
- Improvements across burdensome symptom-related measures

Convenience

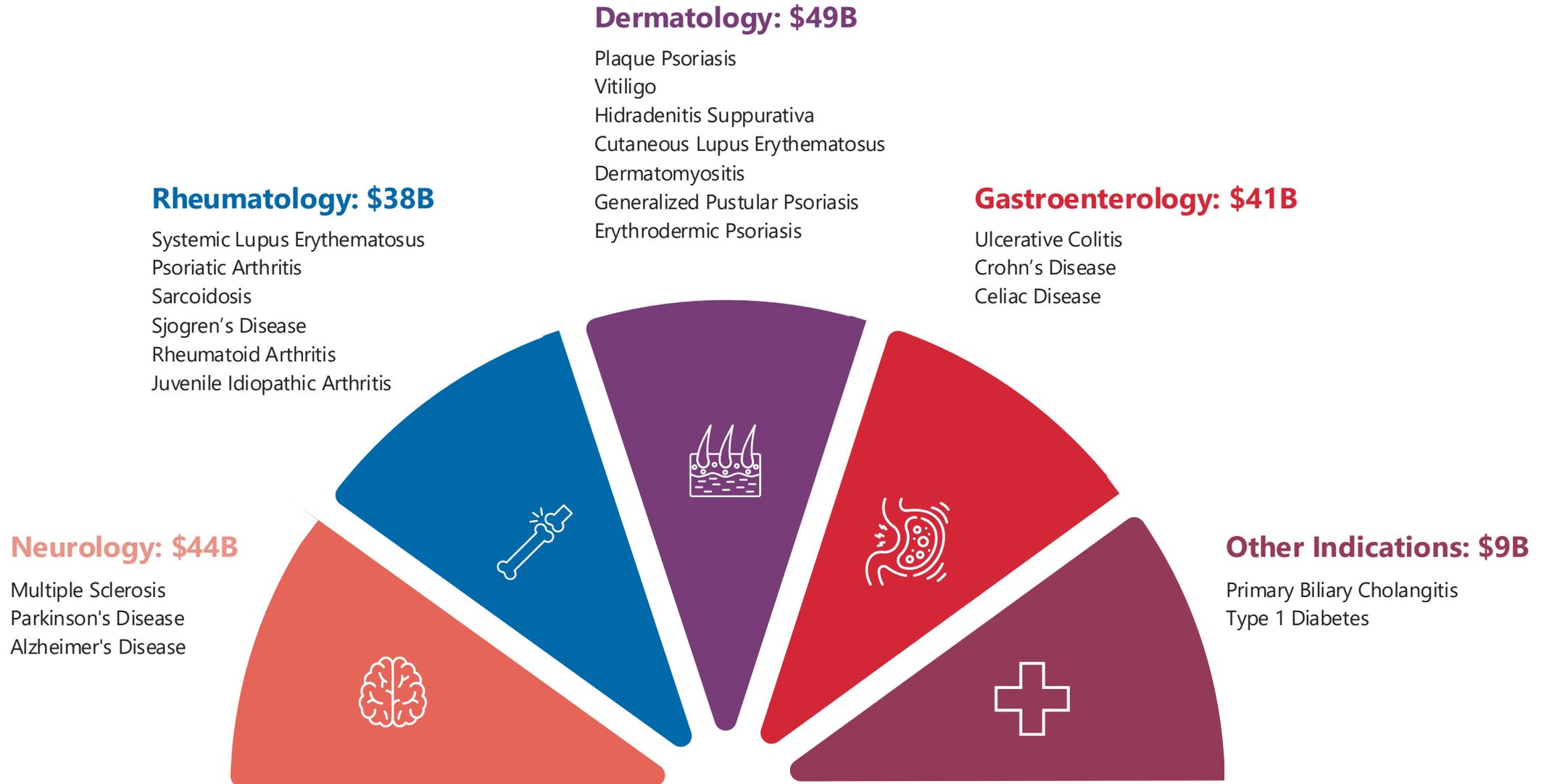
- Patients and physicians prefer oral therapies over injectable & topicals
- 2/3 of patients prefer BID with no food restrictions over QD with fasting requirements¹

Safety

- Generally well tolerated through Week 24
- TEAEs mostly mild-to-moderate, transient, and responding to standard therapy if needed
- Phase 2 OLE ongoing with more than 2-year safety data

Two Pipeline-in-a-Pill Opportunities; \$180B+ Potential Total Market Opportunity

Indications supported by genomic evidence, clinical validation, or active studies



Late-stage Pipeline with Multiple Near-term Anticipated Milestones

Our pathway to patients

Program	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Anticipated Milestones
TYK2i						
Envudeucitinib	Plaque Psoriasis					1H'26: Phase 3 data presentation 2H'26: NDA filing 2H'26: Phase 2 two-year data
	Systemic Lupus Erythematosus (SLE)					3Q'26: Potentially pivotal Phase 2b topline data
A-005	Neuroinflammation					1H'26: Phase 2 trial initiation (MS)
OTHER						
Lonigutamab	Thyroid Eye Disease*					
IRF5/Additional Targets	Undisclosed					2H'26: Phase 1 trial initiation

Thank You!

