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Corporate Deck
November 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/.

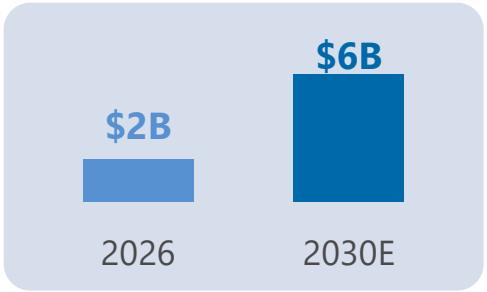
Envudeucitinib in Psoriasis: Potential for Near-Term Value Creation

TYK2 franchise: two potential pipeline-in-a-pill opportunities

Highly Competitive Next-generation Oral

- Leading PASI 100 skin clearance at Week 48 (ONWARD3)[1]
- Symptom and itch relief by Week 2 (ONWARD1/2)[2]
- 80+% clear/almost clear scalp skin (hard-to-treat area)[2]
- Predictable and consistent outcomes across ONWARD1, ONWARD2 and ONWARD3[1,2]
- Favorable safety profile[5]

Growing Oral Market[3]

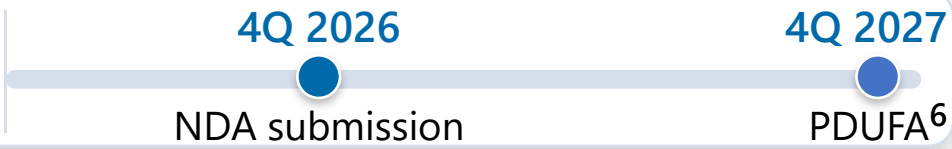


Desire for Better Therapies[4]

84% of patients

73% of dermatologists

Envudeucitinib Anticipated Milestones



Envudeucitinib in SLE

- Confirmed type I IFN pathway inhibition in LUMUS
- Robust clinical responses observed in IFNGS-high patients in LUMUS
- Next steps: plan to conduct End-of-Phase 2 interactions and evaluate development options

A-005: CNS-penetrant TYK2 inhibitor

- Fully CNS-penetrant TYK2 inhibitor
- Neuroinflammatory disease platform potential
- Next step: plan to initiate Phase 2 biomarker trial in 2027

Research pipeline

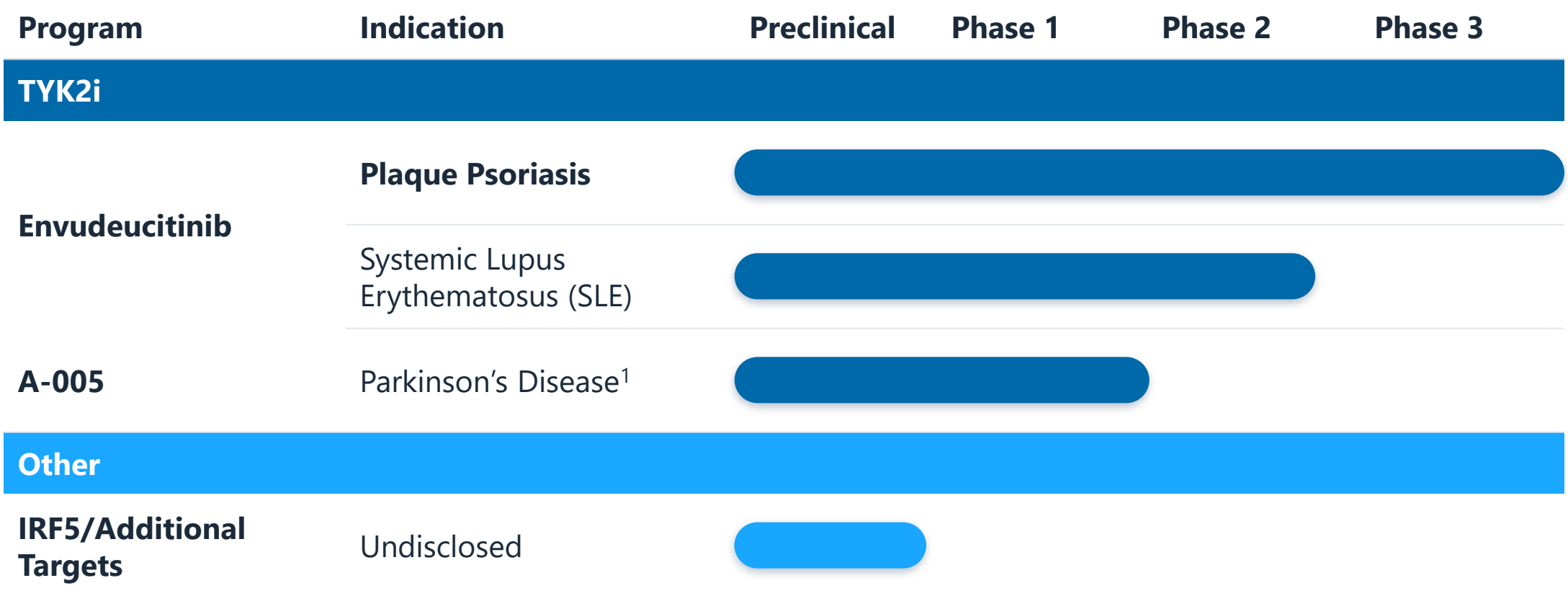
- New target Phase 1 initiation expected 2027

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1. ONWARD1 and ONWARD2, PASI 100 response at Week 24, non-responder imputation; ONWARD3 long-term extension, pooled analysis of ONWARD1/2 patients entering ONWARD3, continuous envudeucitinib 40 mg BID through Week 48
2. ONWARD1 and ONWARD2 through Week 24 and ONWARD3 through Week 48; itch, scalp and DLQI endpoints, non-responder imputation 3. Evaluate Pharma, 2026 4. Lebwohl MG, et al. Evolution of Patient Perceptions of Psoriatic Disease: Results from the Understanding Psoriatic Disease Leveraging Insights for Treatment (UPLIFT) Survey. Dermatology and Therapy. 2022;12:61-78. 5. Pooled ONWARD1 and ONWARD2 safety analysis population through Week 24; ONWARD3 safety analysis population, patients continuing envudeucitinib 40 mg BID (n=773). Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency. 6. Subject to FDA acceptance and FDA review timing; no action date has been assigned.

Next-Generation TYK2 Pipeline

Envudeucitinib in plaque psoriasis: NDA submission planned for 4Q 2026



1. Phase 2 biomarker trial

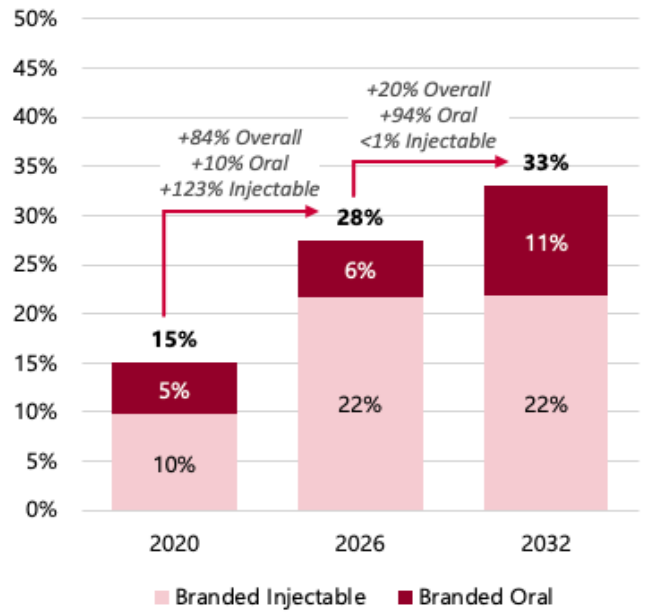
Psoriasis: A Large Market with Significant Unmet Need



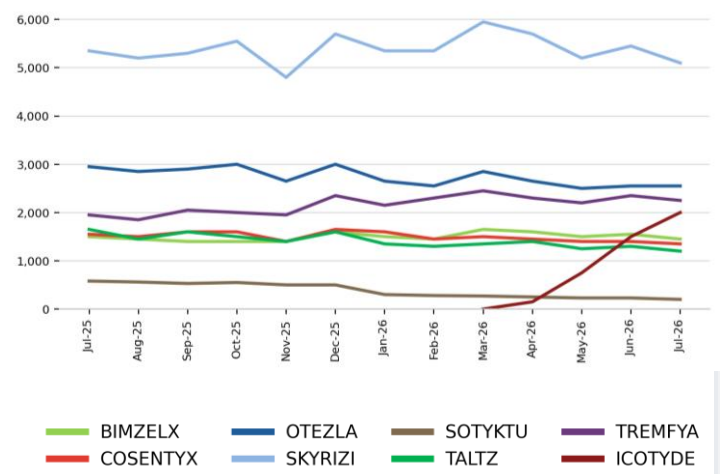
Psoriasis: Large, Underpenetrated Market

Next-generation orals expected to drive volume growth, powered by multiple brands

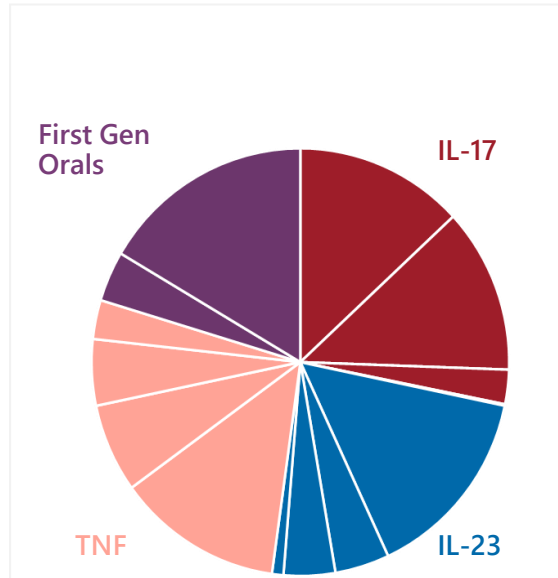
Treated PsO Patients[1-3]



New PsO Tx Trends[4]



Estimated Market Share by MOA[5]



Large marketplace with modest treatment penetration with future growth expected to be driven primarily by next-generation orals

Icotyde's uptake is largely additive, with launch expanding the market rather than simply redistributing share within it

Historical market share trends confirm PsO is a multi-winner market, where several brands can succeed concurrently rather than one dominating at others' expense

1. Qral 2026 Veeva Compass Patient Analysis: 10/01/24 – 09/30/25 branded systemics include SOTYKTU, OTEZLA, CIMZIA, REMICADE, ENBREL, HUMIRA, SILIQ, BIMZELX, COSENTYX, TALTZ, ILUMYA, STELARA, TREMFYA, SKYRIZI, & biosimilars; branded orals include SOTYKTU & OTEZLA, 2026 Trinity Demand Study (N=301)
2. Evaluate Pharma Sales Data (Accessed July 27, 2026)
3. Global Data 2024 Plaque PsO 7MM Drug Forecast; Chat et al 2022 Management of Psoriasis With Topicals: Applying the 2020 AAD-NPF Guidelines of Care to Clinical Practice
4. Veeva National Monthly, PsO indication breakout, August 2026. Data through July 2026
5. Veeva Claims data from 1/1/2025 to 6/30/25. Oral: apremilast, deucravacitinib; TNF: certolizumab, etanercept, Infliximab; IL-17: ixekizumab, secukinumab, bimekizumab, brodalumab; IL23: Risankizumab, guselkumab, tildrakizumab, ustekinumab

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Unmet Need: Opportunity Remains to Better Address Patient and Dermatologist Needs

84% of patients and **73%** of dermatologists believe there is a **need for better psoriasis therapies**[1]

Most patients are not satisfied with current therapy[2]

Only **36% (PsO) and 46% (PsO-PsA)** of patients report improvement with current treatment; the **majority report no change** (56% and 45%, respectively)

42% of patients reported being entirely unsatisfied with their current treatment

Lack of symptom control leads to treatment switching[3]



Patients reporting **higher itch severity** had **more than double the odds** (OR = 2.14) **of switching to biologic therapies** independent of physician-assessed disease severity

Patients and clinicians still seek effective oral therapies

75%

*Patients **prefer orals** over injectables*[4]

41%

*Patients on injectables listed "**the medication did not improve my symptoms enough**" as a reason to discontinue treatment*[5]

1. Merola *et al,* Dermatology and Therapy, 2023, 13(6):1329-1346
2. Armstrong et al. Dermatology 2023
3. Patel *et al,* Psoriasis: Targets and Therapy, 2024, 14:167-174
4. Stein Gold L *et al,* American Academy of Dermatology (AAD), 2025
5. Stein Gold L *et al,* 4th Annual Maui Derm Caribbean, 2026

Next-Generation Orals Seek to Deliver on More Value Dimensions than First-Generation Orals Achieved

Envudeucitinib's profile may address a broader set of needs, tapping into large underpenetrated market opportunity.

Top Treatment Priorities for Providers and Patients		Satisfied by First-Gen Orals	Envudeucitinib (ONWARD Phase 3 data)
1 SKIN CLEARANCE	• PASI 90/100 outcomes • Sustained Response	X	✓ • Leading consistent PASI 100 skin clearance amongst oral therapies (ONWARD1/2 at Wk 24)[3] • Sustained responses (ONWARD3 long-term data)[3]
2 SYMPTOM RELIEF	• High Impact Sites • Itch Relief • Onset of Action • Quality of Life	X	✓ • Rapid, significant and sustained improvement across ONWARD Phase 3 program[4] • Early PASI 90 separation vs placebo at week 4[4] • Significant DLQI Improvement[4]
3 SAFETY	• Low incidence of adverse events	–	✓ • Favorable Safety Profile[5]
4 SIMPLICITY	• Desire and preference when choosing and initiating treatment	–	• Opportunity to be highly customer centric

1. Spherix Global Insights Q3 2026 2. Armstrong et el. Dermatology 2023
3. ONWARD1 and ONWARD2, PASI 100 response at Week 24, non-responder imputation. ONWARD3 long-term extension, pooled analysis of ONWARD1/2 patients entering ONWARD3, continuous envudeucitinib 40 mg BID through Week 48. Indirect comparison to zasocitinib and icotrokinra per slide 20. Results of this 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 across unrelated studies. 4. ONWARD1 and ONWARD2 through Week 24 and ONWARD3 through Week 48; itch, scalp and DLQI endpoints, non-responder imputation. PASI 90 separation versus placebo observed at Week 4 in ONWARD1 and ONWARD2
5. Pooled ONWARD1 and ONWARD2 safety analysis population through Week 24; ONWARD3 safety analysis population, patients continuing envudeucitinib 40 mg BID (n=773) Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency

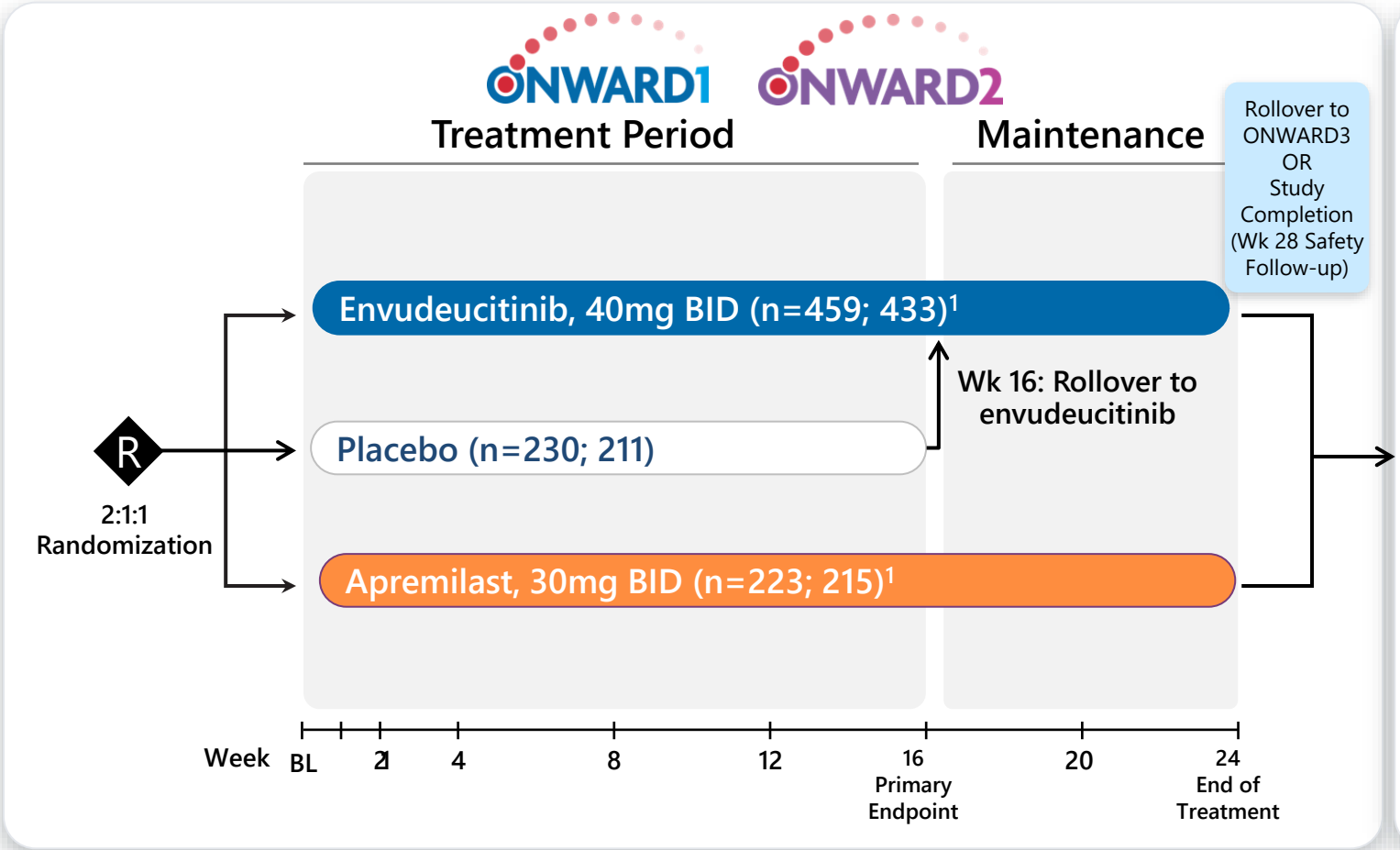
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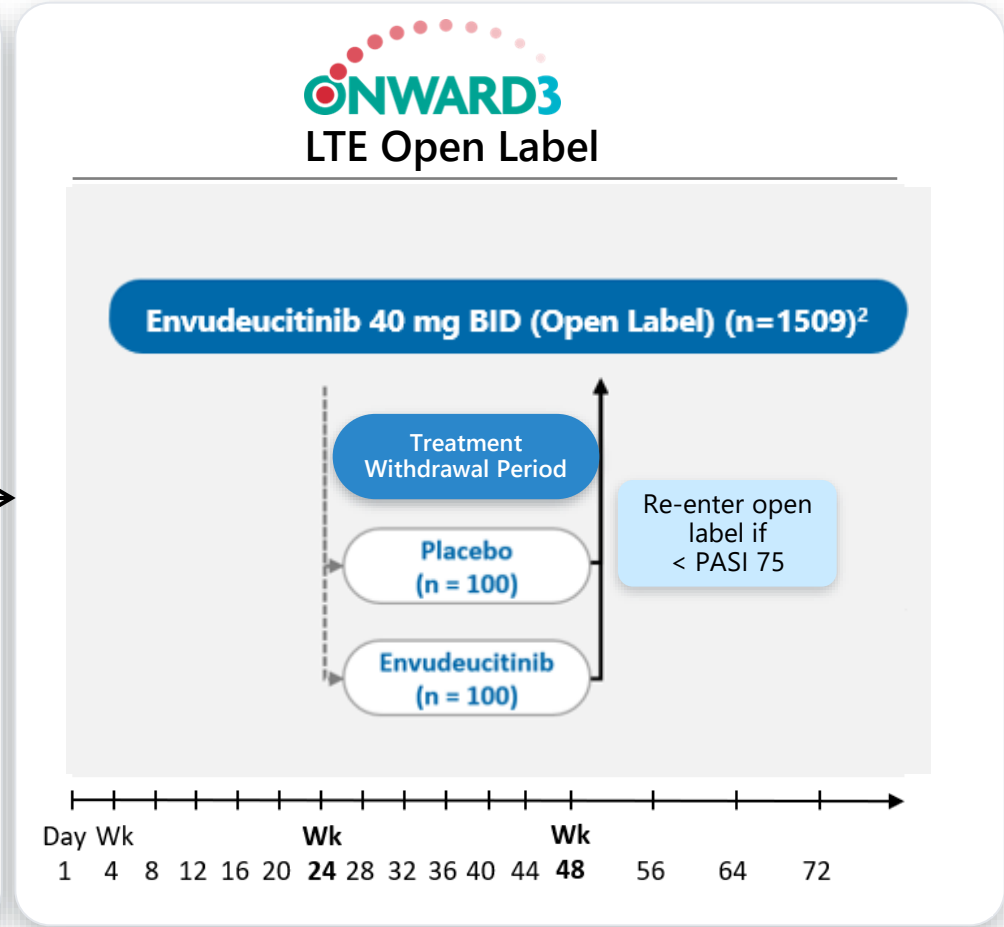
Envudeucitinib: ONWARD Phase 3 Clinical Program

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Envudeucitinib: ONWARD Phase 3 Clinical Program in Moderate-to-Severe Plaque Psoriasis

Two Phase 3 pivotal trials and long-term extension to evaluate efficacy, safety and durability





- 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

1. Reflects participants in ONWARD1 and ONWARD2 who were randomized
2. Reflects participants in ONWARD3 as of the data cut off date

Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency

ONWARD3: Deep Skin Clearance, Itch Relief and Quality of Life Consistent Through 48 Weeks

Skin clearance

54%

PASI 100

75%

PASI 90

82%

Scalp, ss-PGA 0/1

Itch and quality of life

78%

NRS worst pruritus, 4-point improvement

72%

DLQI 0/1

Durability

80%

maintained PASI 100 after 24 weeks in ONWARD3

89%

maintained PASI 90 after 24 weeks in ONWARD3

Safety

3.2%

serious adverse events through 48 weeks

3.0%

discontinuations due to adverse events through 48 weeks

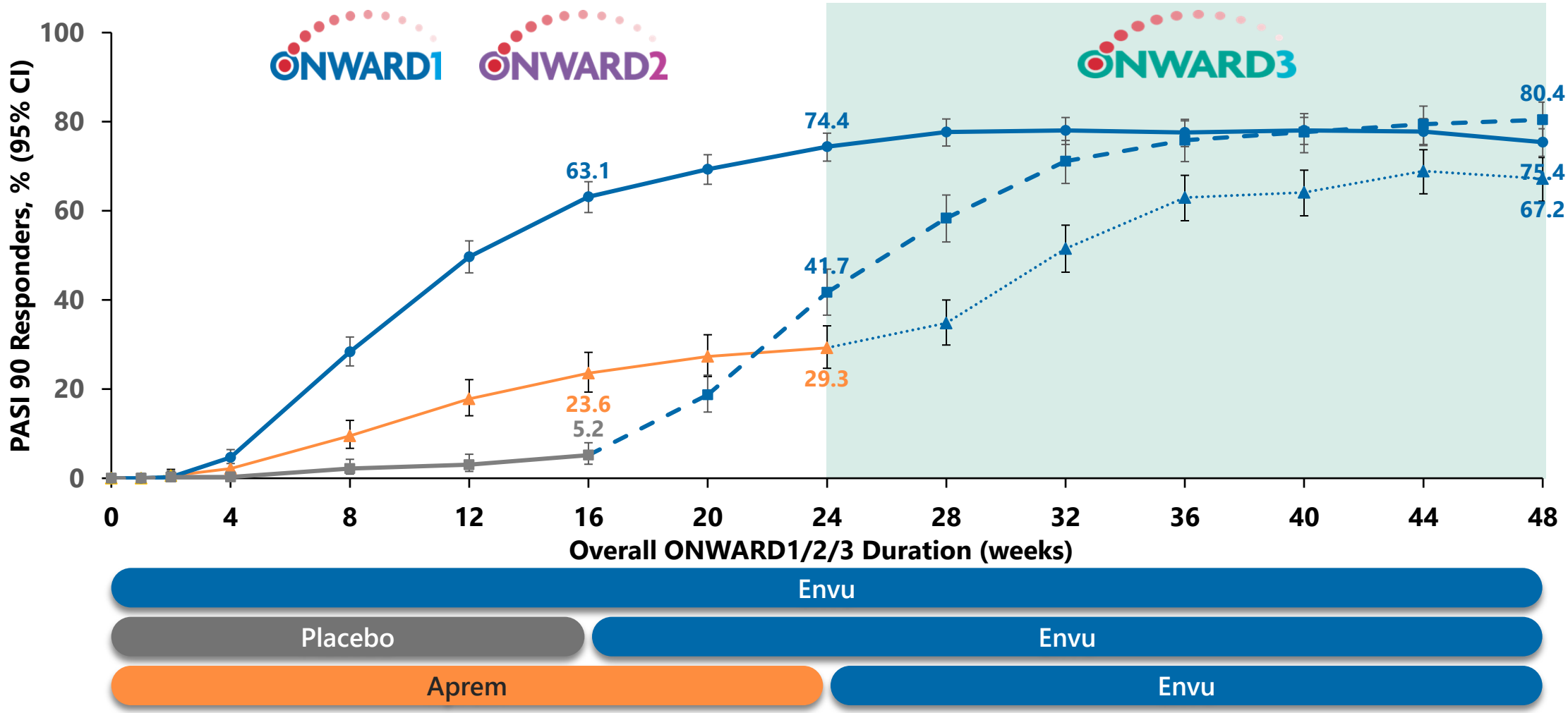
No deaths, no MACE events, no lymphomas, and no tuberculosis reactivation were reported

Envudeucitinib 40 mg BID, continuous treatment, Week 48; pooled analysis of ONWARD1/2 patients entering ONWARD3.
Durability reflects response maintained after 24 weeks in ONWARD3 (NRI). 80% of PASI 100 responders at ONWARD3 entry maintained PASI 100 and 89% of PASI 90 responders at ONWARD3 entry maintained PASI 90.
Safety reflects ONWARD3 patients continuing envudeucitinib (n=773).
Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency.

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Rapid PASI 90 Onset, 75% Response at Week 48

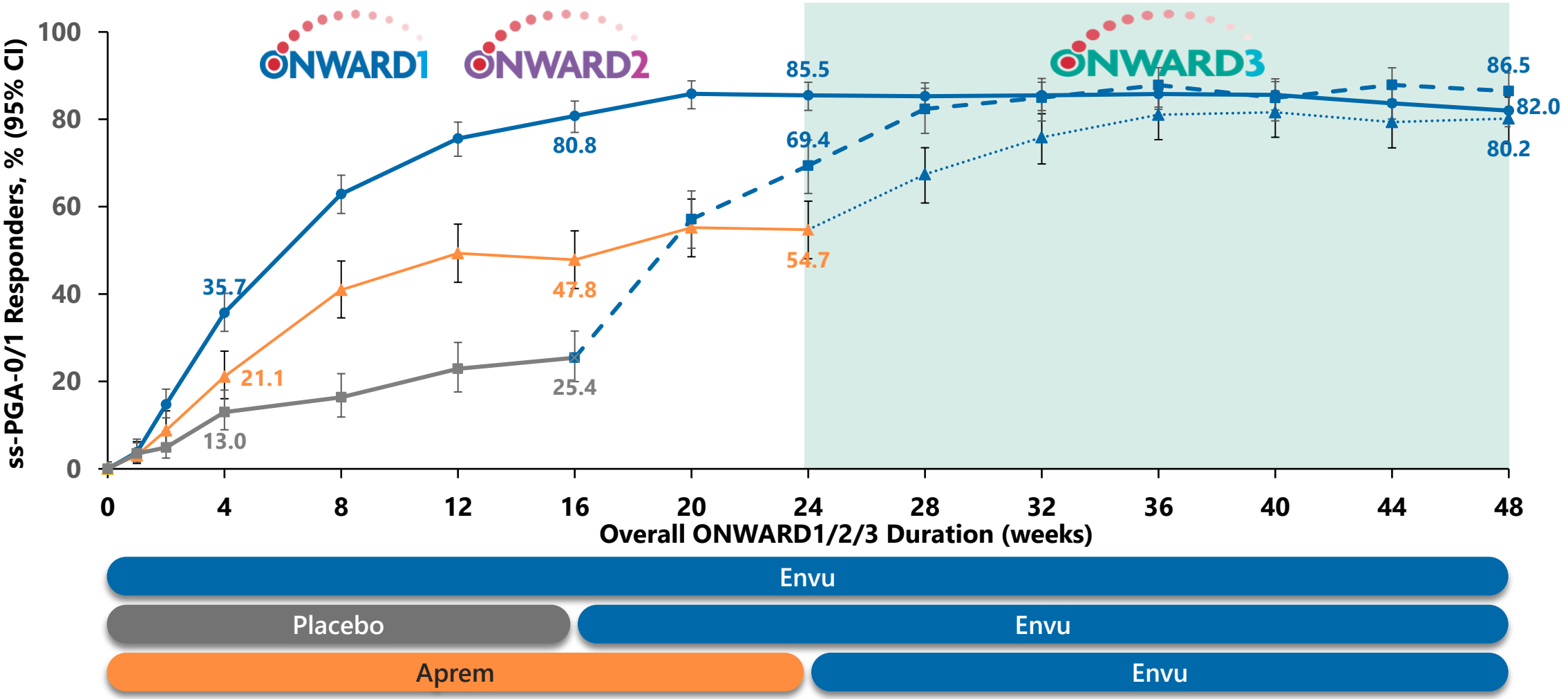
Pooled Analysis of ONWARD1/2 Patients Entering ONWARD3



Envu → Envu (n=773); PBO → Envu (n=367); Aprem → Envu (n=369)
CI, confidence interval; PASI 90, ≥90% improvement in Psoriasis Area and Severity Index
Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency

Rapid Scalp Psoriasis Improvement; Peak at Week 20 Maintained Through Week 48

Pooled Analysis of ONWARD1/2 Patients Entering ONWARD3



Envu → Envu (n=489); PBO → Envu (n=232); Aprem → Envu (n=232)
CI, confidence interval; ss-PGA-0/1, scalp-specific Physician's Global Assessment 0 (clear) or 1 (almost clear)
Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency

Visible Skin Improvement by Week 2 with Envudeucitinib in ONWARD1/2









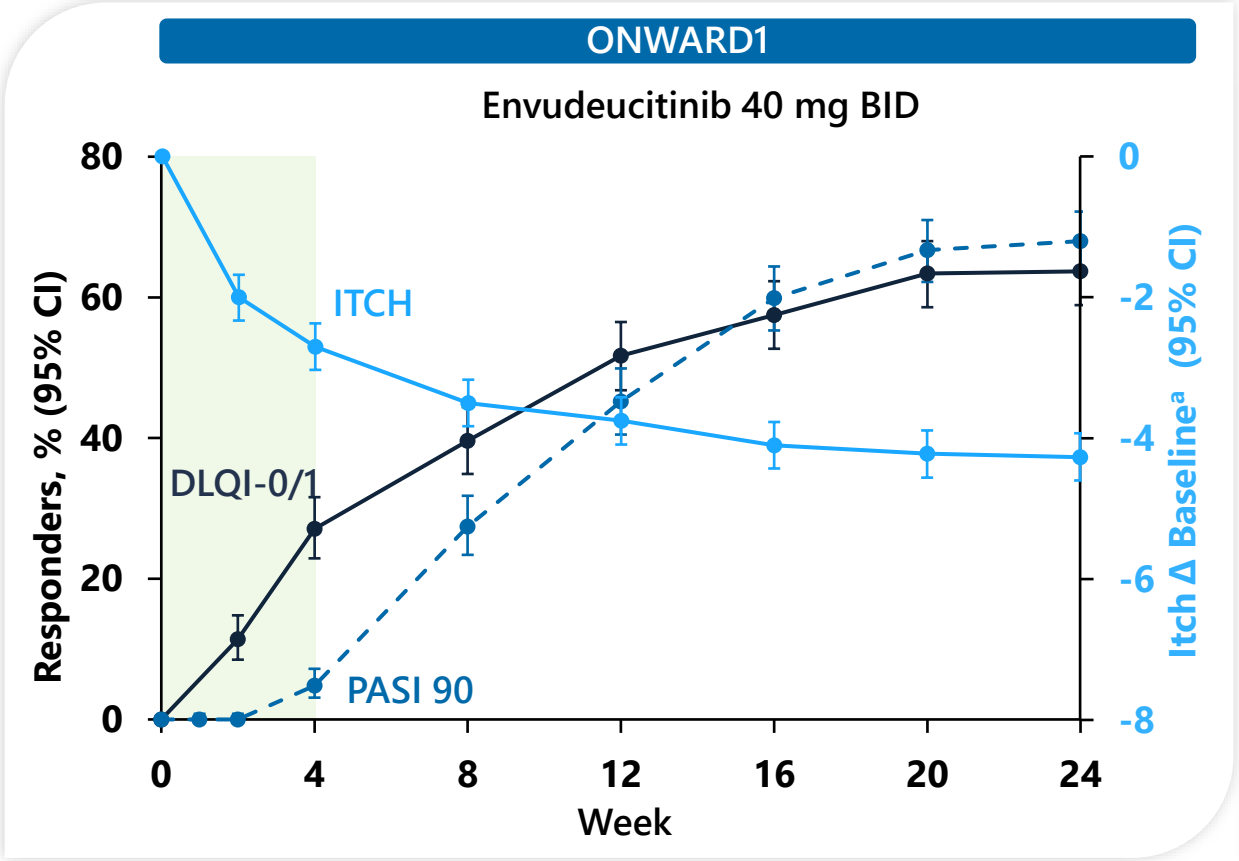
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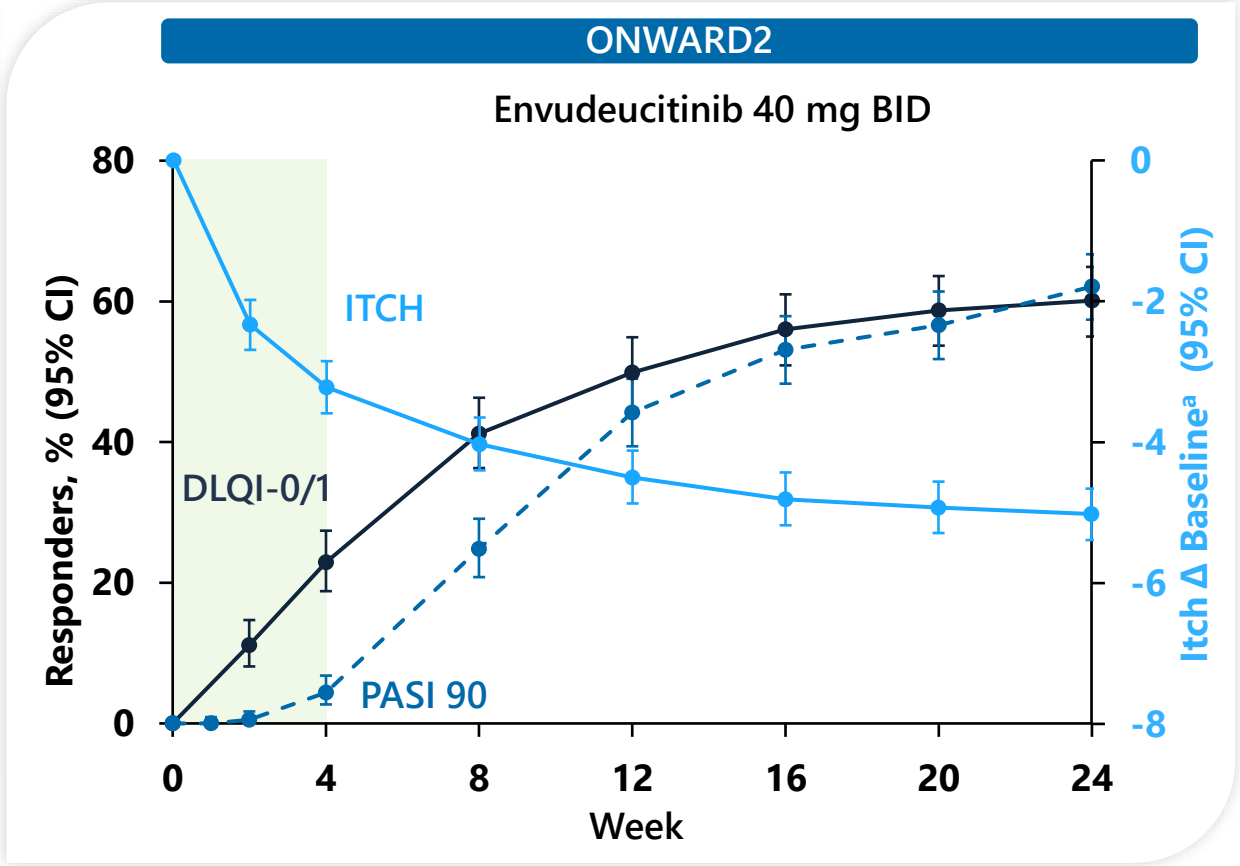
Patient with severe disease (PASI, 22.3; sPGA, 4) at baseline. PASI, Psoriasis Area and Severity Index; sPGA, static Physician's Global Assessment.
Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency

Envudeucitinib: ONWARD Phase 3: Rapid, Sustained Improvement in Itch and Quality of Life

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Benefits in Itch Reduction and Quality of Life Visible Before Skin Clearance





Intention-to-treat population. For DLQI and PASI 90, the 95% CIs and *P*-values of the treatment differences were based on the Cochran-Mantel-Haenszel test adjusted for stratification factors. Nonresponder imputation was applied for missing data. For itch, LSMs, CIs, and *P*-values are based on MMRM. [a]LSM change from baseline in worst pruritus NRS.

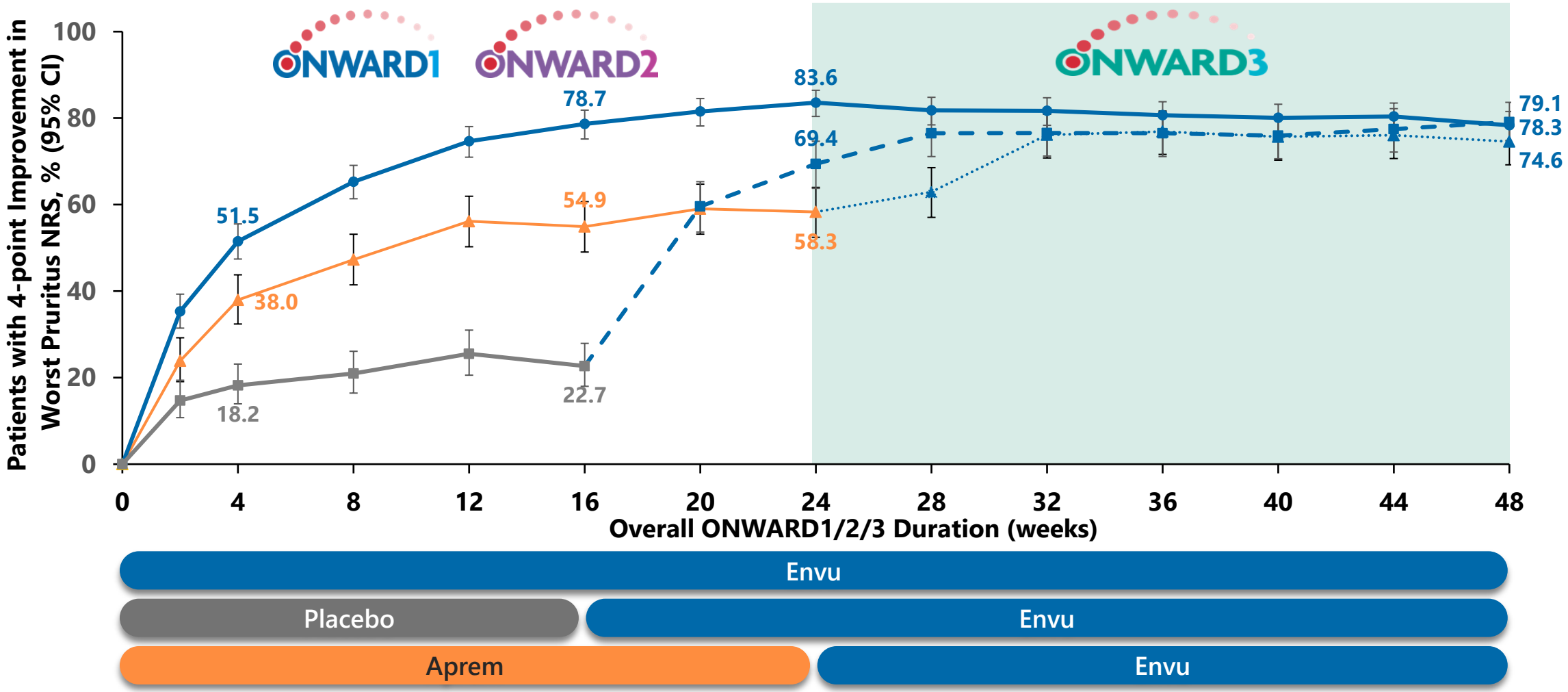
BID, *bis in die* (twice daily); CI, confidence interval; DLQI, Dermatology Life Quality Index; DLQI-0/1, DLQI 0 or 1; LSM, least-squares mean; MMRM, mixed model for repeated measures; NRS, numeric rating scale; PASI 90, ≥90% improvement in Psoriasis Area and Severity Index.

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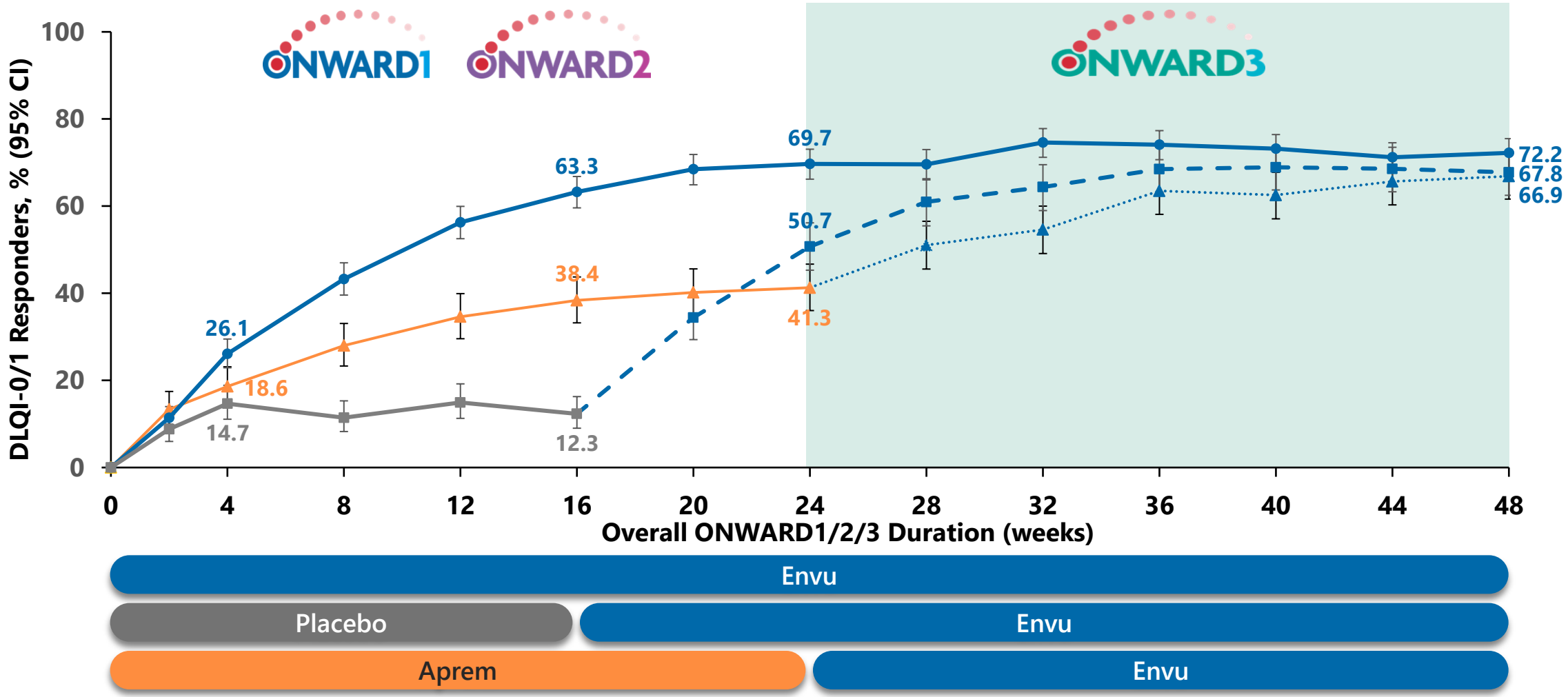
~50% of Patients Achieve 4-point Reduction by Week 4, with ~80% Maintaining Itch Resolution Through Week 48

Pooled Analysis of ONWARD1/2 Patients Entering ONWARD3



Envu → Envu (n=609); PBO → Envu (n=291); Aprem → Envu (n=295))
CI, confidence interval; LSM, NRS, numeric rating scale
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Sustained Patient Quality of Life Improvement with Envudeucitinib Through Week 48 - Pooled Analysis of ONWARD1/2 Patients Entering ONWARD3

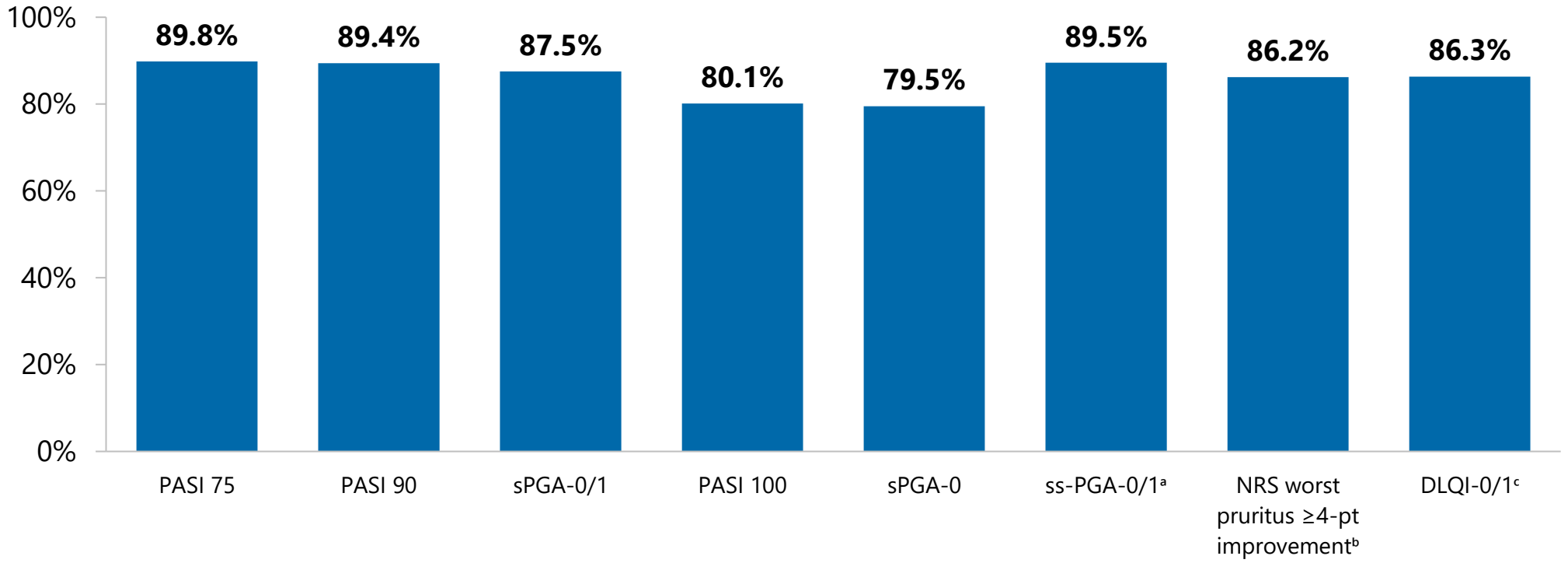


Envu → Envu (n=713); PBO → Envu (n=341); Aprem → Envu (n=344)
CI, confidence interval; DLQI-0/1, Dermatology Life Quality Index 0 (no impact) or 1 (minimal impact)
Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency

High Maintenance was Consistent Across Efficacy, Scalp, Itch, and Quality-of-life Endpoints Through Week 48 (NRI)

~80% of patients who achieved PASI 100 at Week 24 maintaining complete clearance

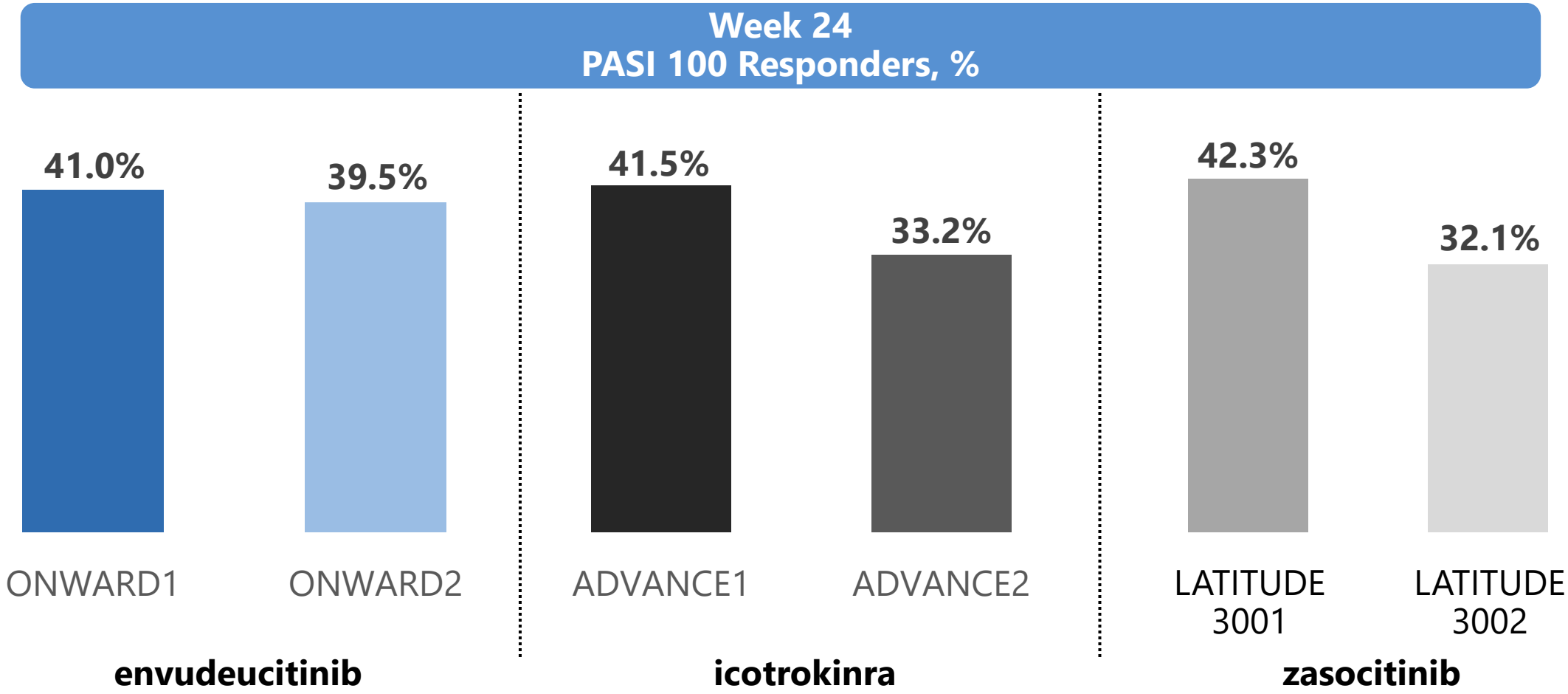
Maintained response after 24 weeks in ONWARD3 (48 weeks of total exposure), % of patients



Maintenance of response assessed among patients that achieved a response at the entry in ONWARD 3 and maintained it after 48 weeks of continuous envudeucitinib treatment. [a]Among patients with parent baseline ss-PGA ≥3.[b]Among patients with parent baseline NRS worst score ≥4. [c]Among patients with parent baseline DLQI ≥2. BID, *bis in die* (twice daily); CI, confidence interval; DLQI-0/1, Dermatology Life Quality Index score of 0 or 1 (no effect); NRS, numeric rating scale; PASI 75/90/100, ≥75%/≥90%/100% improvement in Psoriasis Area and Severity Index; SD, standard deviation; sPGA-0/sPGA-0/1, static Physician's Global Assessment score of 0 (clear)/0 (clear) or 1 (almost clear); ss-PGA-0/1, scalp-specific Physician's Global Assessment of 0 (clear) or 1 (almost clear).
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Envudeucitinib: Leading PASI 100 Skin Clearance Across Next Gen Orals, with No Substantial Difference between Envudeucitinib Trials

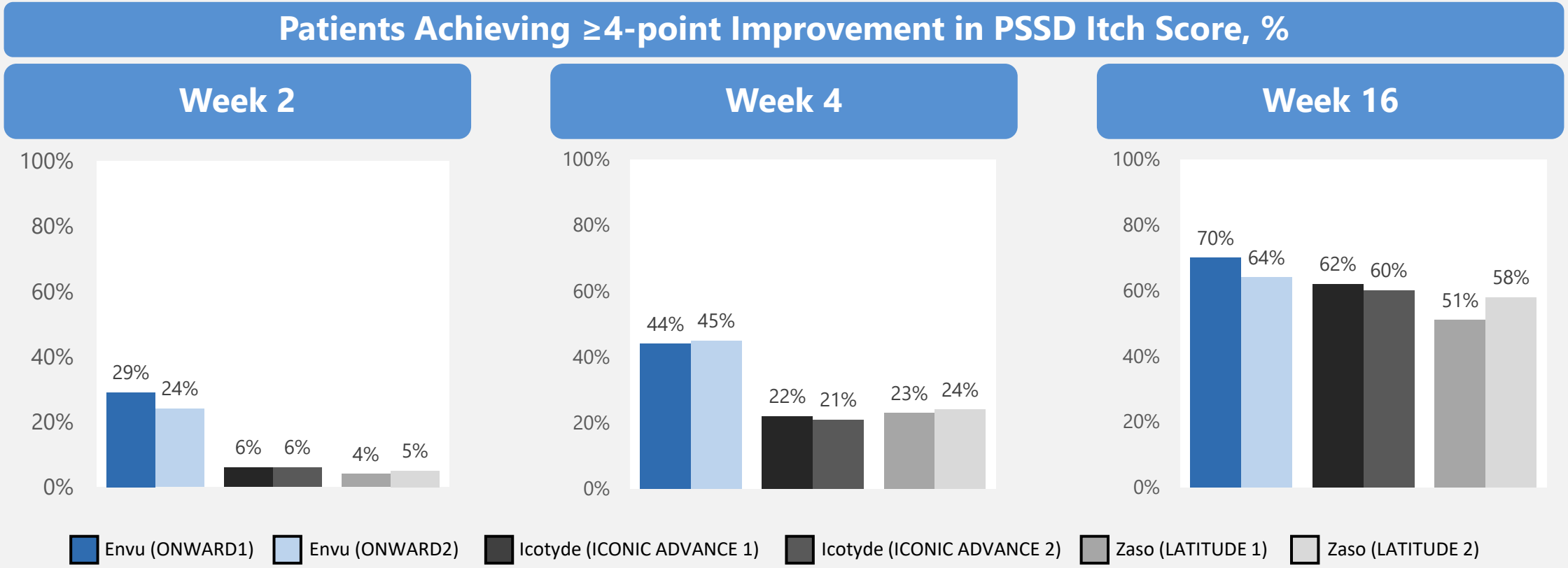


Envudeucitinib data presented from ONWARD 1 and ONWARD 2 trials (AAD 2026).
Icotrokinra data presented from ICONIC-ADVANCE 1 and ICONIC-ADVANCE 2 trials (Stein Gold L. et al. Lancet, 2025).
Zasocitinib data presented from LATITUDE-PsO-3001 and LATITUDE-PsO-3002 (AAD 2026).
Note: The results of this retrospective 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 is an investigational therapy not reviewed or approved by any regulatory agency.

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Envudeucitinib: Earliest and Most Robust ≥4-point Improvement in PSSD Itch Score

PSDD Itch Scores at Weeks 2,4 and 15 Across Selected Trials



Commentary

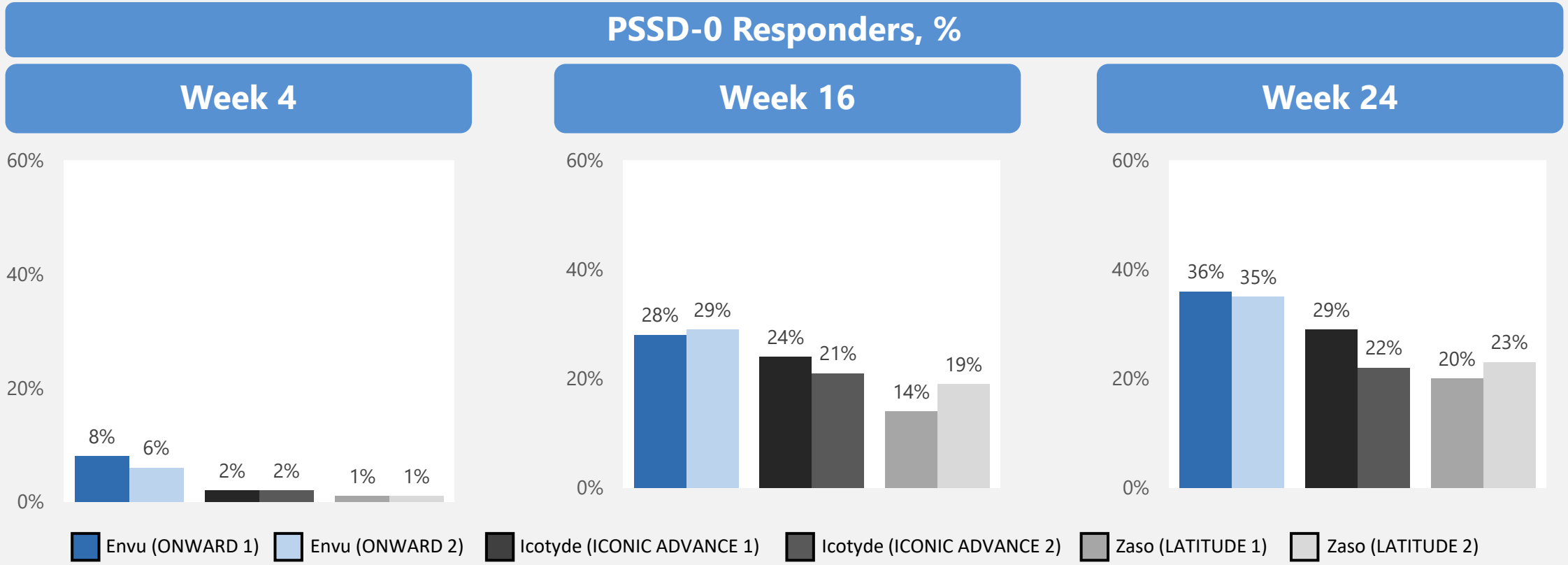
- PSSD outcomes were assessed using the same validated instrument, endpoint definitions, and assessment timepoints across the programs shown, allowing for a more aligned descriptive comparison.
- Differences in study design, patient populations, analysis methods, and handling of missing data should still be considered when interpreting response rates.
- These are descriptive cross-trial comparisons and should not be interpreted as head-to-head evidence.
- Efficacy data reflects non-placebo adjusted results. Data for icotrokinra and zasocitinib are estimated for weeks 2 and 4 based on line graphs

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Sources: 1) JNJ Data (ICONIC ADVANCE 1&2 Trials); 2) Takeda EADV 2026 PSSD Poster; 3) Envudeucitinib Data on File. Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency.

Envudeucitinib Delivers Earliest & Greatest Percent of Patients Achieving PSSD-0

PSSD-0 Response Rates at Weeks 4, 16 and 24 Across Selected Trials



Commentary

- PSSD outcomes were assessed using the same validated instrument, endpoint definitions, and assessment timepoints across the programs shown, allowing for a more aligned descriptive comparison.
- Differences in study design, patient populations, analysis methods, and handling of missing data should still be considered when interpreting response rates.
- These are descriptive cross-trial comparisons and should not be interpreted as head-to-head evidence.
- Efficacy data reflects non-placebo adjusted results. Data for icotrokinra and zasocitinib are estimated for weeks 2 and 4 based on line graphs

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Sources: 1) JNJ Data (ICONIC ADVANCE 1&2 Trials); 2) Takeda EADV 2026 PSSD Poster; 3) Envu 2026 AAD LB. Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency.

Envudeucitinib ONWARD Phase 3: Safety

Envudeucitinib: Consistent Tolerability Observed Across ONWARD Trials

Adverse events	**Low rates of SAEs and AEs** leading to discontinuation, with no clusters of events; AEs were mainly mild, transient, and generally diminished over time during treatment
Safety signals	**No deaths, no MACE or cytopenia signals,** no lymphomas, and no tuberculosis reactivation
Laboratory	**No clinically significant laboratory abnormalities** were observed across lipid, hematologic and chemistry panels, with comparable variability across treatment arms
ONWARD3 data	**Overall:** through 48 weeks of exposure in ONWARD3, safety was consistent with ONWARD1 and ONWARD2

Safety analysis population; pooled ONWARD1 and ONWARD2 data, and ONWARD3 long-term extension data. [b]Thirty-nine patients with latent or treated TB were enrolled. ǂ3 positive tuberculosis tests were reported with no clinical signs or symptoms and none of these patients discontinued the study.
AE, adverse event; BID, bis in die (twice daily); MACE, major adverse cardiovascular event; SAE, serious AE; TB, tuberculosis; TEAE, treatment-emergent AE.
Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency.

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Envudeucitinib: Generally Well Tolerated Through Week 24

	Through Week 16			Through Week 24			
n (%)	Envudeucitinib 40 mg BID n = 890	Placebo n = 441	Apremilast 30 mg BID n = 438	Envudeucitinib 40 mg BID only n = 890	Placebo to Envudeucitinib 40 mg BID n = 390	Overall Envudeucitinib 40 mg BID n = 1280	Apremilast 30 mg BID n = 438
≥1 TEAE	524 (58.9)	166 (37.6)	223 (50.9)	563 (63.3)	130 (33.3)	693 (54.1)	248 (56.6)
≥1 SAE	19 (2.1)	5 (1.1)	5 (1.1)	24 (2.7)	1 (0.3)	25 (2.0)	6 (1.4)
TEAE leading to treatment discontinuation	30 (3.4)	7 (1.6)	9 (2.1)	31 (3.5)	4 (1.0)	35 (2.7)	12 (2.7)
TEAE grade ≥3	42 (4.7)	14 (3.2)	18 (4.1)	48 (5.4)	7 (1.8)	55 (4.3)	23 (5.3)
Most-frequent TEAEs (≥5%)[a]							
Nasopharyngitis	64 (7.2)	21 (4.8)	16 (3.7)	92 (10.3)	18 (4.6)	110 (8.6)	26 (5.9)
Headache	92 (10.3)	11 (2.5)	40 (9.1)	97 (10.9)	11 (2.8)	108 (8.4)	42 (9.6)
Upper respiratory tract infection	43 (4.8)	7 (1.6)	16 (3.7)	57 (6.4)	2 (0.5)	59 (4.6)	21 (4.8)
Acne	53 (6.0)	3 (0.7)	3 (0.7)	60 (6.7)	17 (4.4)	77 (6.0)	3 (0.7)
Nausea	20 (2.2)	4 (0.9)	23 (5.3)	20 (2.2)	0	20 (1.6)	23 (5.3)
Diarrhea	14 (1.6)	11 (2.5)	36 (8.2)	16 (1.8)	1 (0.3)	17 (1.3)	36 (8.2)

Envudeucitinib showed low rates of SAEs and AEs leading to discontinuation, with no clusters of events

No deaths; no MACE or cytopenia signals; no lymphomas and no TB reactivation[b]

No clinically significant laboratory abnormalities were observed across lipid, hematologic and chemistry panels, with comparable variability across treatment arms throughout the study

At Week 24, low incidence of serious infections (0.7%) and malignancies (0.2%) observed in patients treated with envudeucitinib

Safety analysis population; pooled ONWARD1 and ONWARD2 data. [a]TEAEs occurring in ≥5% of patients in any treatment arm through either Week 16 or Week 24. [b]Thirty-nine patients with latent or treated TB were enrolled. AE, adverse event; BID, *bis in die* (twice daily); MACE, major adverse cardiovascular event; SAE, serious AE; TB, tuberculosis; TEAE, treatment-emergent AE.
Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency.

Envudeucitinib: No New Safety Signals with up to 48 Weeks of Exposure

	Envudeucitinib 40 mg BID → Envudeucitinib 40 mg BID n = 773		Placebo → Envudeucitinib 40 mg BID n = 367		Apremilast 30 mg BID → Envudeucitinib 40 mg BID n = 369	
	n (%)	EAIR*	n (%)	EAIR*	n (%)	EAIR*
Total patient years, years	532.6		259.7		249.6	
≥1 TEAE	521 (67.4)	177.9	253 (68.9)	185.4	268 (72.6)	219.2
≥1 SAE	25 (3.2)	4.7	16 (4.4)	6.3	9 (2.4)	3.6
TEAEs grade ≥3	45 (5.8)	8.6	31 (8.4)	12.5	16 (4.3)	6.5
TEAEs leading to discontinuation	23 (3.0)	4.3	11 (3.0)	4.2	25 (6.8)	10.1
Related TEAEs	104 (13.5)	21	52 (14.2)	21.7	82 (22.2)	37.9
Most-frequent TEAEs						
Nasopharyngitis	109 (14.1)	22.2	67 (18.3)	28.8	44 (11.9)	19
Upper respiratory tract infection	92 (11.9)	18.4	44 (12.0)	18.1	44 (11.9)	18.7
Influenza	34 (4.4)	6.5	19 (5.2)	7.5	17 (4.6)	6.9
Urinary tract infection	37 (4.8)	7.1	9 (2.5)	3.5	13 (3.5)	5.3
Acne	14 (1.8)	2.6	9 (2.5)	3.5	18 (4.9)	7.5

Safety findings were consistent with ONWARD1 and 2, with most events reported as non-serious, grade 1 and 2, and resolved

There were no deaths, no MACE events, no clinically significant labs abnormalities, no lymphomas, and no tuberculosis reactivation‡

Malignancies were within the expected rate for psoriasis population

*EAIR is based on exposure in ONWARD3 only. ‡3 positive tuberculosis tests were reported with no clinical signs or symptoms and none of these patients discontinued the study
BID, *bis in die* (twice daily); EAIR, exposure adjusted incidence rate; MACE, major adverse cardiovascular event; SAE, serious adverse event; TEAE, treatment-emergent adverse event.

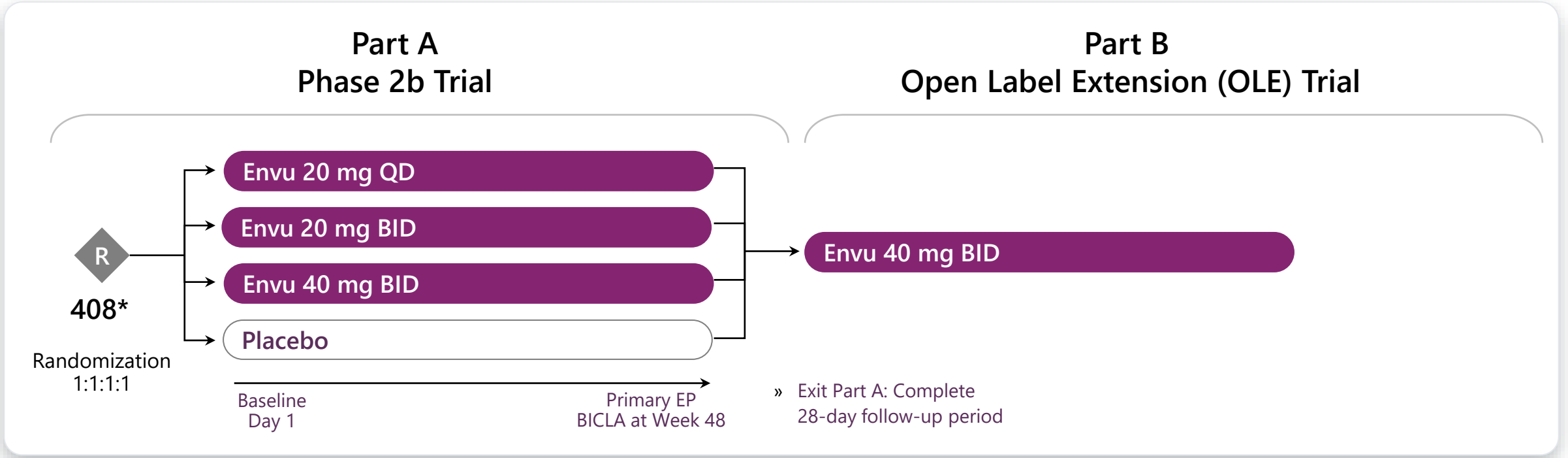
Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency.



Envudeucitinib: Systemic Lupus Erythematosus (SLE)

LUMUS Phase 2b Clinical Trial Design

Envudeucitinib in Moderate-to-Severe Systemic Lupus Erythematosus (SLE)



- Primary endpoint: BICLA at Week 48 compared to placebo
- Key secondary endpoints: safety and tolerability, SRI-4, CLASI-50, LLDAS, reduction in corticosteroids, active joints or flares
- Includes OLE for long term safety database

*408 patients with moderately-to-severely active, autoantibody-positive SLE on background standard-of-care therapy
Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency

LUMUS Topline Results Summary

Envudeucitinib in Moderate-to-Severe Systemic Lupus Erythematosus (SLE)

Lumus
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Trial did not meet primary and secondary endpoints in overall trial population

- Higher than expected proportion of low interferon gene signature (IFNGS-low) patients (40%) may have contributed to the overall results
- Generally well tolerated; no new safety signals identified
- Dose-dependent interferon-pathway target engagement confirmed via pharmacodynamic data

Robust clinical responses observed in prespecified subgroup of patients with high interferon gene signature (IFNGS-high)

- Robust responses across primary and key secondary outcome measures
- Meaningful patient benefits consistent with type I IFN directed mechanism
- Easily identifiable subgroup representing the majority of patients with moderate-to-severe active lupus

Prespecified IFNGS-high subgroup findings support further evaluation in SLE and may inform future development

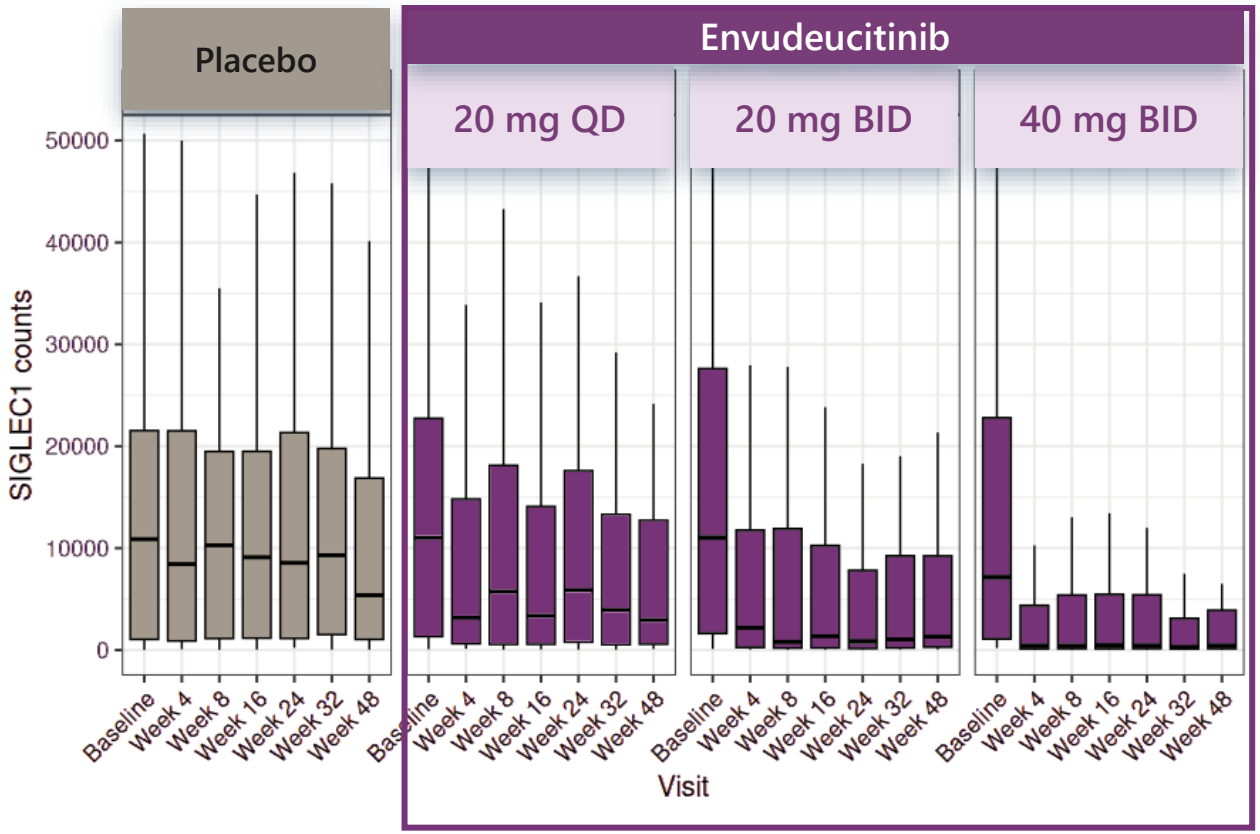
Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency

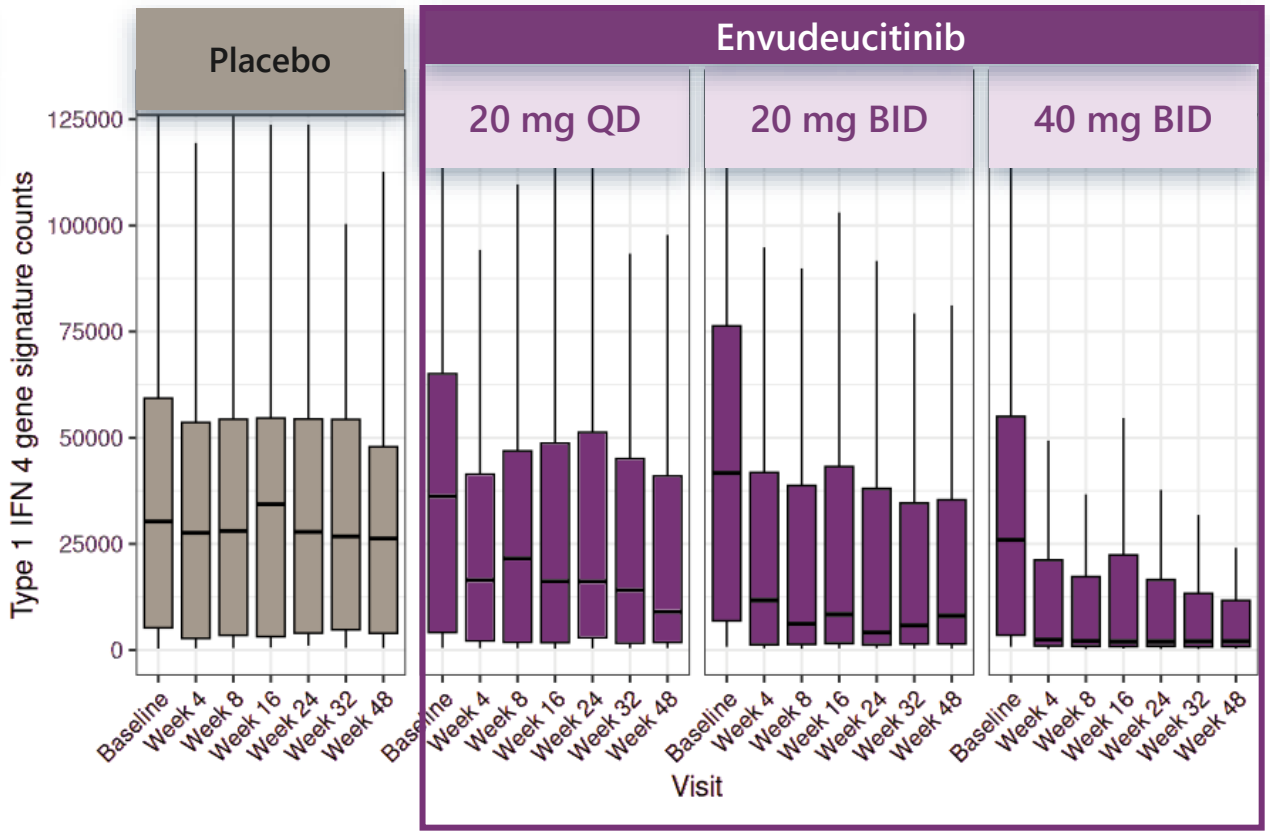
Key Topline Efficacy Endpoints

		20mg QD (N=103)	20mg BID (N=99)	40mg BID (N=102)	Placebo (N=101)
BICLA Week 48	**Response rate** (95% CI)	40.0 (30.6, 50.3)	42.2 (32.1, 52.9)	41.0 (31.7, 50.9)	35.7 (26.7, 45.9)
	Delta vs. placebo* (95% CI)	4.7 (-9.1, 18.6)	6.9 (-7.4, 21.1)	6.2 (-7.5, 19.9)	
	P-value**	0.5018	0.3455	0.3740	
SRI-4 Week 48	**Response rate** (95% CI)	60.9 (50.7, 70.2)	52.1 (41.5, 62.5)	52.7 (42.8, 62.3)	40.4 (31.0, 50.6)
	Delta vs. placebo* (95% CI)	20.9 (7.2, 34.5)	12.3 (-2.0, 26.5)	13.9 (0.5, 27.2)	
	P-value**	**0.0028**	0.0909	**0.0417**	

* Percentage of patients achieving response and two-sided 95% CI are based on 100 imputed datasets using Rubin's rule.
** The estimated treatment difference between each of 3 envudeucitinib treatment groups and the placebo group is analyzed using the Cochran Mantel-Haenszel (CMH) test, adjusting for the randomized stratification factors. The estimated treatment differences, along with the corresponding 2-sided p-value and the 2-sided 95% CI for the estimated treatment difference are calculated via weighted Mantel-Haenszel (MH) method, based on imputed datasets using Rubin's rule.
NRI (Non-Responder Imputation), MI (Multiple Imputation)
Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency: LUMUS did not meet its primary and secondary endpoints in the overall trial population

Pharmacodynamic Dose Response with Maximal Inhibition at the Highest Dose





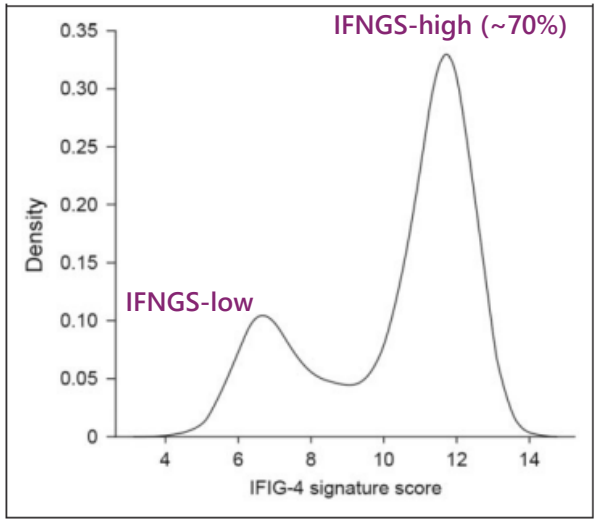
LUMUS blood based RNA-seq analysis of all available subjects. Normalized gene expression values. Median values with interquartile ranges.
Type 1 IFN 4 gene signatures calculated as median normalized expression of the following genes: HERC5, IFI27, IFIT1, RSAD2.

Source: Alumis data on file

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Type I Interferon Gene Signature High Subgroup is Well-Defined and Represents the Majority of Moderate-to-Severe Patients with SLE

- **Well established** bimodal type I IFN pathway activity distribution seen in SLE population, with clustering of patients into two biologically distinct "IFNGS-high" and "IFNGS-low" populations
- **IFNGS-high:** established and readily identifiable patient population (~70%) that is highly correlated with disease burden/activity
- **IFNGS Score:** Previously shown to be associated with increased placebo response
- **In LUMUS**, IFNGS score was determined at baseline using commercially available test (mRNA 4 gene panel)



Distribution of interferon gene signature test results in patients who participated in MUSE.

Bimodal Figure ref: Brohawn, Lupus (2019) 28, 1524–1533

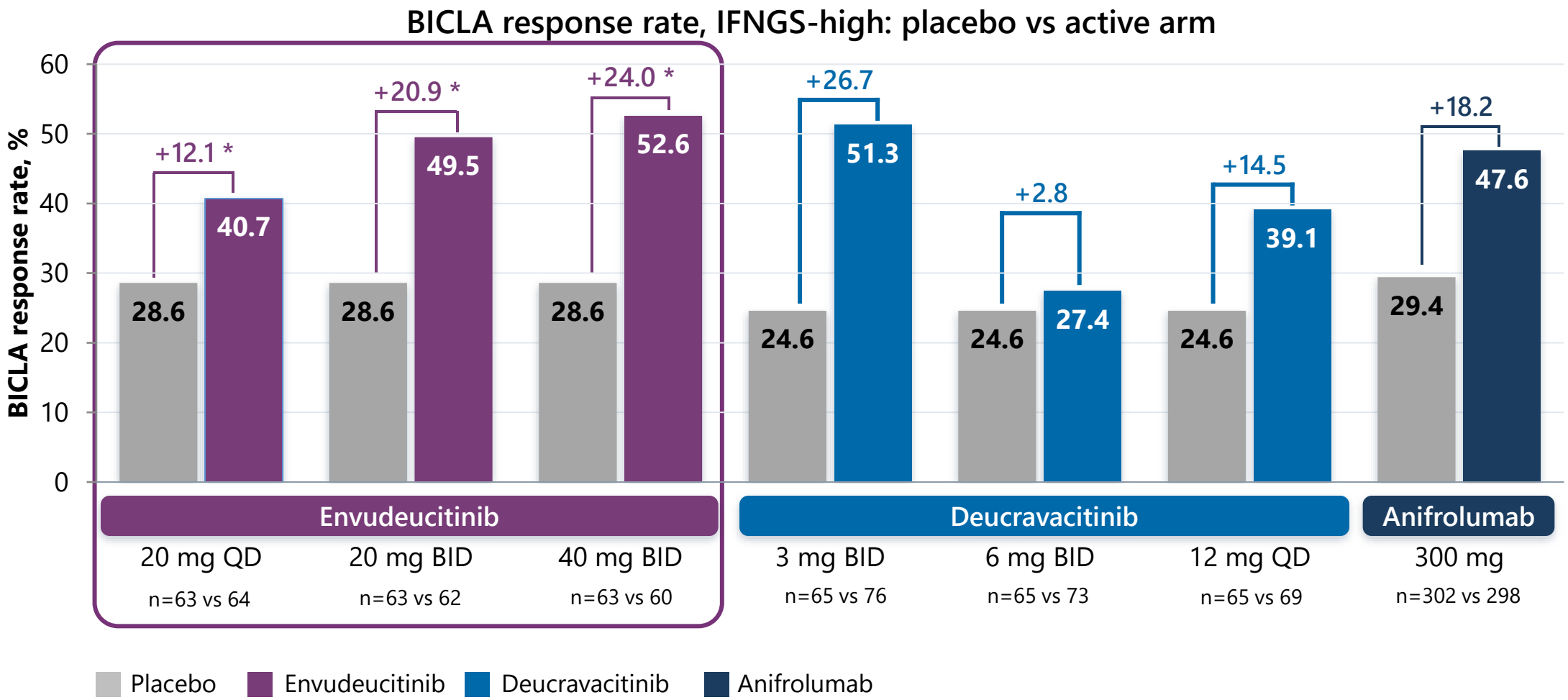
Patients with IFNGS-low respond less favorably to IFN pathway-targeted therapies and show higher placebo response rates

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Arnaud L, Furie R, Morand EF, et al. Burden of systemic lupus erythematosus in clinical practice: baseline data from the SLE Prospective Observational Cohort Study (SPOCS) by interferon gene signature. Lupus Sci Med. 2023;10(2):e001032. doi:10.1136/lupus-2023-001032. Interferon gene signature assay platforms, gene lists, and cut-off thresholds differ and not universal across published studies/sponsors. Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency.

BICLA Response in IFNGS-high Patients

LUMUS, PAISLEY and TULIP-1/2 studies



IFNGS-high subgroup; n shown as placebo vs active (randomized/dosed). Anifrolumab pooled TULIP-1/2 wk 52 (n=302 vs 298).1 Deucravacitinib PAISLEY wk 48 (n=65 vs 76/73/69).2,3 Envudeucitinib LUMUS wk 48 (n=63 vs 64/62/60).4 Cross-trial comparison, not head-to-head: trials differ in population, background therapy, endpoint timing, and IFNGS assay and cut-off. Caution should be exercised when comparing data across unrelated studies. Deucravacitinib and envudeucitinib are investigational in SLE. 1. Vital EM, et al. Ann Rheum Dis 2021;80:1435-1444. 2. Morand EF, et al. Arthritis Rheumatol 2023;75(2):242-252. 3. Wu C, et al. Lupus Sci Med 2023 (LSO-077). 4. Alumis Inc. Data on file. Study LUMUS Part A, NCT05966480. * Covariate-adjusted treatment difference for 20mg QD, 20mg BID and 40mg BID are 11.6, 21.3 and 24.0, respectively.

Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency.

LUMUS Findings and Next Steps

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- LUMUS established **dose-dependent inhibition** of the type I interferon pathway
- Robust clinical responses observed in **IFNGS-high patients** across doses and across primary and key secondary endpoints
- IFNGS-high is a **readily identifiable population** representing the majority of patients with moderate-to-severe SLE
- Plan to conduct End-of-Phase 2 regulatory interactions and evaluate development options

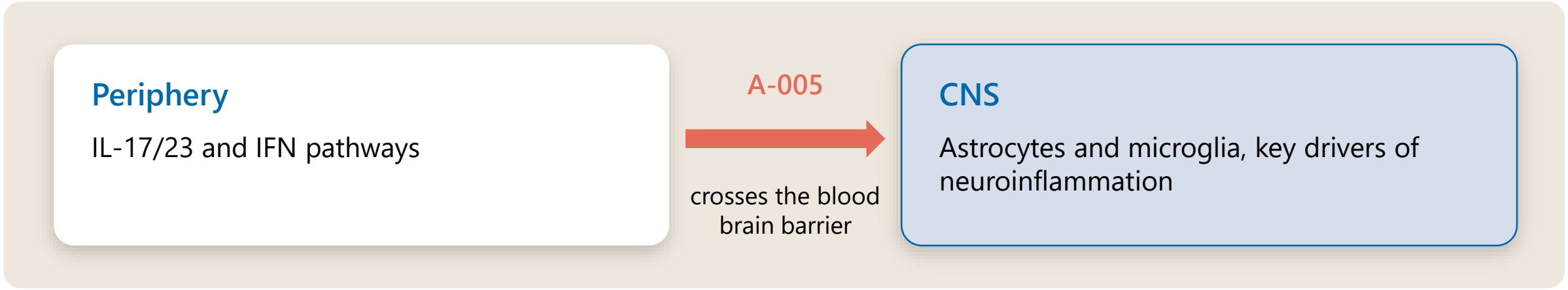
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Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency. LUMUS did not meet its primary of secondary endpoints in the overall trial population.



A-005: Phase 2 Ready
CNS-Penetrant Allosteric TYK2i

Maximal TYK2 Inhibition in CNS and Periphery



Beyond Parkinson's: other neuroinflammatory and orphan peripheral immune-mediated diseases

Why Parkinson's disease

- Inflammation drives progression[1]
- IFN signature, associated with worse disease[2]
- IL-17A causal for onset[3]

Where A-005 stands

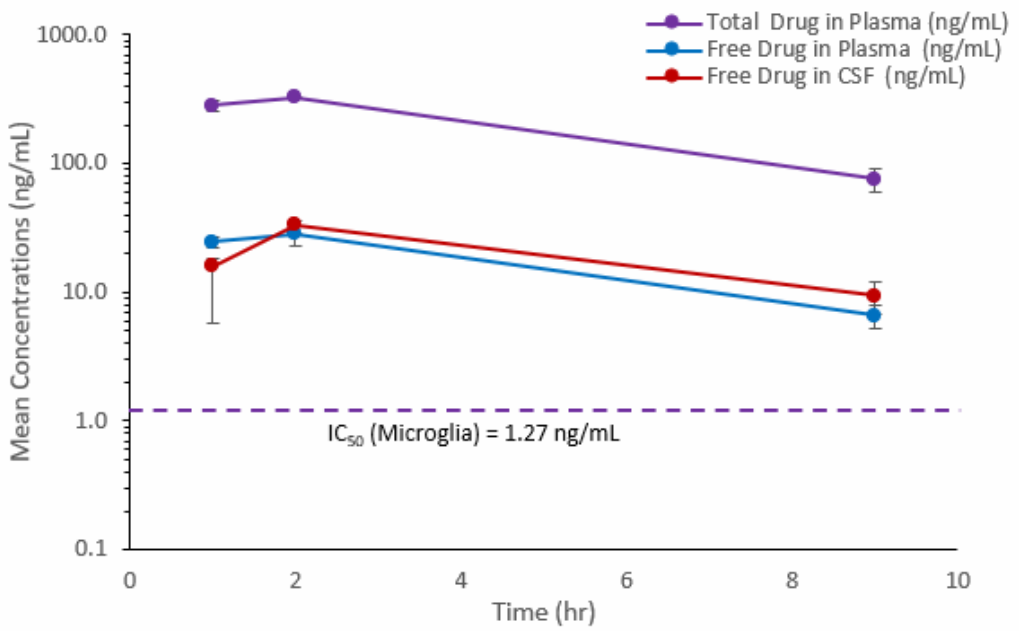
- Phase 1: maximal inhibition, CNS and periphery[4]
- Phase 1: favorable safety and tolerability
- Phase 2 biomarker trial, 2027

1. Yacoubian, et al., Movement Disorders, 2023; Potashman, Parkinsonism & Related Disorders, 2025
2. Chen et al., Brain, Behavior, & Immunity – Health, 2025
3. ACTRIMS 2025: Graham, K. et al. A-005 astrocyte/microglia modulation (P352) & Sharma, R. et al. safety/PK in HV (P335). West Palm Beach, FL
4. ECTRIMS 2025: Ucpinar S et al. PK, PD & CNS penetration of A-005 in MS. Poster P299. Barcelona, Spain; Monroy-Jaramillo et al., Life, 2025; Zhang, Brain and Behavior, 2025

A-005 Demonstrated Full CNS Penetration in Phase 1 Program

Ability to cross blood-brain barrier and achieve high levels of exposure in cerebral spinal fluid (CSF)

CSF Cohort (120 mg QD)



PK Summary: CSF Cohort (120 mg QD)

	T_{max}* (h)	C_{max} (ng/mL)	C_{9h} (ng/mL)
Plasma $_{Total}$, mean (SD)	1.0 (0.75-3.0)	327 (0.6)	75 (16)
Plasma $_{Free}$, mean (SD)	1.0 (0.75-3.0)	29 (0.1)	7 (1.4)
CSF $_{Free}$, mean (SD)	2.0 (2.0-2.0)	34 (10.9)	9 (2.7)
Ratio (CSF_{free}/$Plasma_{free}$)	NA	1.2	1.4

A-005 concentration in CSF above IC90 levels measured in microglia cells *in vitro*

* Tmax was reported as median (range)

ECTRIMS 2025: Ucpinar S et al. PK, PD & CNS penetration of A-005 in MS. Poster P299. Barcelona, Spain.

TYK2 Pipeline-in-a-Pill



Envudeucitinib Pipeline-in-a-Pill Opportunity; $135B+ Potential Total Market Opportunity

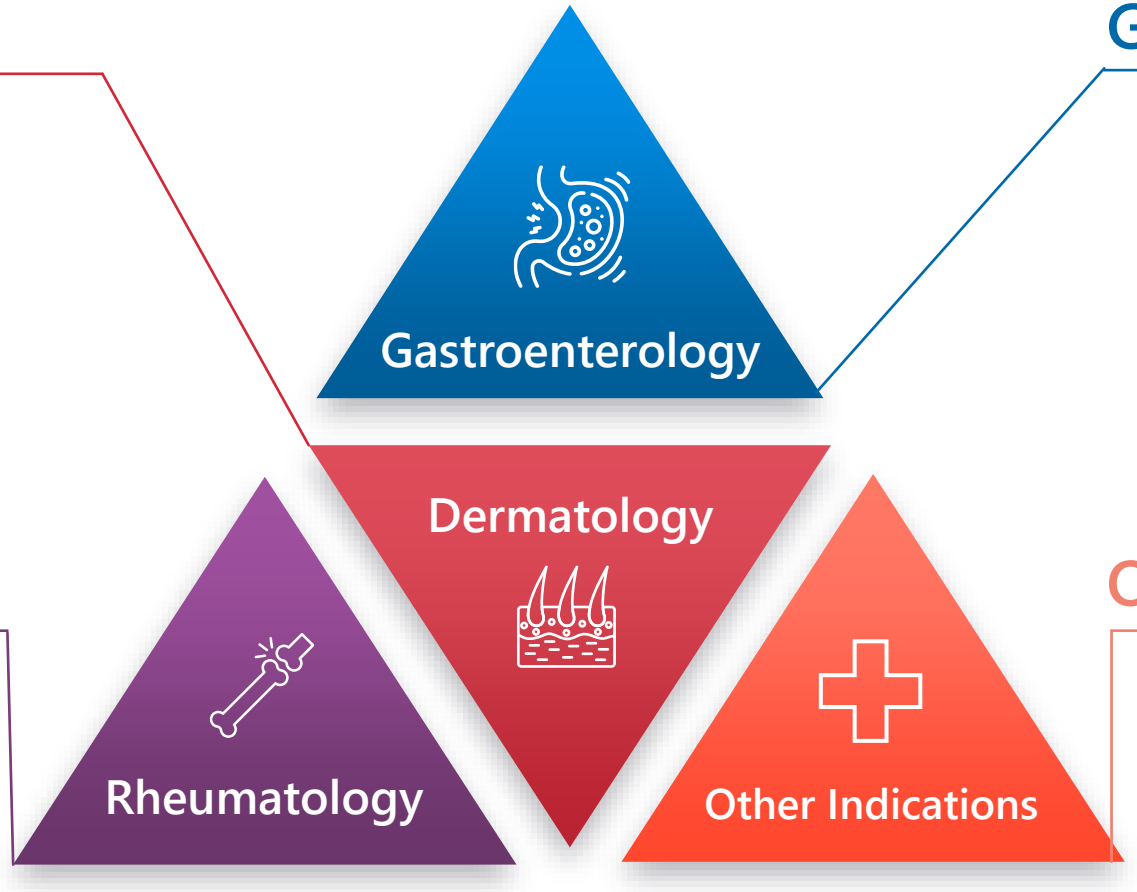
Indications supported by genomic evidence, clinical validation, or active studies

Dermatology: $49B

- Plaque Psoriasis
- Cutaneous Lupus Erythematosus
- Vitiligo
- Hidradenitis Suppurativa
- Dermatomyositis
- Generalized Pustular Psoriasis
- Erythrodermic Psoriasis

Gastroenterology: $41B

- Crohn's Disease
- Ulcerative Colitis
- Celiac Disease



Rheumatology: $38B

- Psoriatic Arthritis
- Rheumatoid Arthritis
- Juvenile Idiopathic Arthritis
- Systemic Lupus Erythematosus
- Sjögren's Disease
- Sarcoidosis

Other Indications: $9B

- Primary Biliary Cholangitis
- Type 1 Diabetes

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2032 Market Projections; Source: Evaluate Pharma, January 2026
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