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Envudeucitinib
ONWARD1 and ONWARD2
Phase 3 Data Presentation

Forward-Looking Statements

This presentation contains forward looking statements within the meaning of federal securities laws, including the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements are based upon current plans, estimates and expectations of management of Alumis Inc. ("Alumis") in light of historical results and trends, current conditions and potential future developments, and are subject to various risks and uncertainties that could cause actual results to differ materially from such statements. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates and expectations will be achieved. Words such as "anticipate," "expect," "project," "intend," "believe," "may," "will," "should," "plan," "could," "continue," "target," "contemplate," "estimate," "forecast," "guidance," "predict," "possible," "potential," "pursue," "likely," and words and terms of similar substance used in connection with any discussion of future plans, actions or events identify forward-looking statements. All statements, other than statements of historical facts, including express or implied statements regarding the timing of Alumis' topline data in its Phase 2b LUMUS trial, the timing of Alumis' evaluation of its lonigutamab program and the timing of other anticipated milestones with respect to its development programs, any expectations regarding the safety, efficacy or tolerability of envudeucitinib, any expectations regarding the degree to which physicians and patients will find the envudeucitinib profile to be compelling, any characterization of a clinical trial as potentially pivotal including with respect to the Phase 2b LUMUS trial, and statements regarding our expectations of the size of market opportunity, the potential for envudeucitinib to be a leading treatment option, if approved, in psoriasis, future plans and prospects including our cash runway and development of our development pipeline and any assumptions underlying the foregoing, our competitive ability and position, our clinical pipeline, and any assumptions underlying any of the foregoing, are forward-looking statements.

Risks and uncertainties include, among other things, the risk that Alumis may be adversely affected by economic, business and/or competitive factors; the risk that the anticipated benefits and synergies of the recent merger with ACELYRIN, Inc. may not be fully realized or may take longer to realize than expected, including the risk that the combined company may not be able to be successfully integrated and achieve the growth prospects expected from the transaction; the impact of legislative, regulatory, economic, competitive and technological changes; the implementation of our business model and strategic plans for our product candidates and pipeline, and challenges inherent in developing, commercializing, manufacturing, launching, marketing and selling potential existing and new products and product candidates; the scope, progress, results and costs of developing our product candidates and any future product candidates, including conducting preclinical studies and clinical trials, and otherwise related to the research and development of our pipeline; the timing and costs involved in obtaining and maintaining regulatory approval for current or future product candidates, and any related restrictions, limitations and/or warnings in the label of any product, if and once approved; the market for, adoption (including rate and degree of market acceptance) and pricing and reimbursement of our product candidates, if approved, and their respective abilities to compete with therapies and procedures that are rapidly growing and evolving; uncertainties in contractual relationships, including collaborations, partnerships, licensing or other arrangements and the performance of third party suppliers and manufacturers; our ability to establish and maintain intellectual property protection for products or avoid or defend claims of infringement; and (xxi) potential delays in initiating, enrolling or completing preclinical studies and clinical trials.

While the list of factors presented here are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our periodic reports and other filings with the Securities and Exchange Commission (the "SEC"), including the risk factors identified in our most recent Quarterly Report on Form 10-Q. The risks and uncertainties described above and in the SEC filings cited above are not exclusive and further information concerning us and our businesses, including factors that potentially could materially affect our business, financial conditions or operating results, may emerge from time to time. Readers are urged to consider these factors carefully in evaluating these forward-looking statements, and not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Readers should also carefully review the risk factors described in other documents we file from time to time with the SEC.

The forward-looking statements included in this presentation are made only as of the date hereof. Alumis assumes no obligation and does not intend to update these forward-looking statements, even if new information becomes available in the future, except as required by law.

Certain of the data in this presentation are not based on head-to-head or comparator trials. Differences exist between trial designs and caution should be exercised when comparing data across trials.

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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	Andrew Blauvelt, MD, MBA
Opportunity for Differentiation	Jörn Drappa, MD, PhD, CMO
Closing Remarks	Martin Babler, CEO
Q&A	All

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Opening Remarks
Martin Babler

Envudeucitinib Delivered Early and Robust Improvements in Skin Clearance, with Meaningful Improvements in Psoriasis Symptom Relief and QoL

ONWARD1 and ONWARD2 Phase 3 Data

- Leading PASI 100 skin clearance among oral plaque psoriasis therapies; consistent across ONWARD1 and 2
- Compelling differentiation and rapid improvement in patient reported outcomes
- Differentiated and attractive profile for physicians and patients

Highly statistically significant Ph3 efficacy; robust skin clearance through Wk 24

Broad and meaningful clinical benefits emerged early; QoL and itch improvements appeared before PASI 90 skin clearance

Early onset of action; PASI 90 responses emerged as early as Wk 4

Generally well tolerated; safety profile consistent with Phase 2

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Note: the comparisons on this slide relate to retrospective post hoc cross-trial comparisons, which may not be directly comparable. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across unrelated studies.

Envudeucitinib is a Next-Generation, Highly Selective Oral Allosteric TYK2 Inhibitor

Unmet need	Oral systemic therapy that addresses immune dysregulation at its source, delivering robust skin clearance and early symptom relief that impacts quality of life
Power of TYK2	Inhibiting TYK2, a central upstream regulator of multiple psoriasis pathways, blocks both IL-23 and IL-17 to address immune dysregulation
Unlocking TYK2's full potential	Envudeucitinib is precision engineered to deliver maximal 24-hour inhibition, enabling early and broad disease control[1,2]

1. Ucpinar S, et al. *Clin Transl Sci*. 2024;17(12):e70094. 2. Blauvelt A, et al. *J Am Acad Dermatol*. 2026;94(1):57-65.
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Envudeucitinib
ONWARD1 and ONWARD2
Phase 3 Data Review
AAD 2026

Dr. Andrew Blauvelt

Envudeucitinib (ESK-001) in Moderate-to-Severe Plaque Psoriasis: 24-Week Results From the Randomized, Double-Blind, Active Comparator- and Placebo-Controlled, Phase 3 ONWARD1 and 2 Studies

Andrew Blauvelt[1], Howard Sofen[2], April Armstrong[3], Benjamin Ehst[4-6], Jennifer Soung[7], Maryam Shayesteh Alam[8], David Rodriguez[9], Jolanta Weglowska[10], Domenico Vitarella[11], Grace Ma[11], Elisa Muscianisi[11]

[1]Blauvelt Consulting, LLC, Annapolis, MD, USA; [2]Department of Medicine/Dermatology, David Geffen School of Medicine at UCLA, Los Angeles, CA, USA; [3]Division of Dermatology, David Geffen School of Medicine at UCLA, Los Angeles, CA, USA; [4]Oregon Medical Research Center, Portland, OR, USA; [5]Broadway Medical Clinic, Portland OR, USA; [6]Oregon Health & Science University, Portland, OR, USA; [7]Southern California Dermatology Inc., Santa Ana, CA, USA; [8]SimcoDerm Medical and Surgical Dermatology Centre, Barrie, ON, Canada; [9]International Dermatology Research, Inc., Miami, FL, USA; [10]Department of Dermatology, Research and Development Center, Regional Specialist Hospital, Wrocław, Poland; [11]Alumis Inc., South San Francisco, CA, USA.

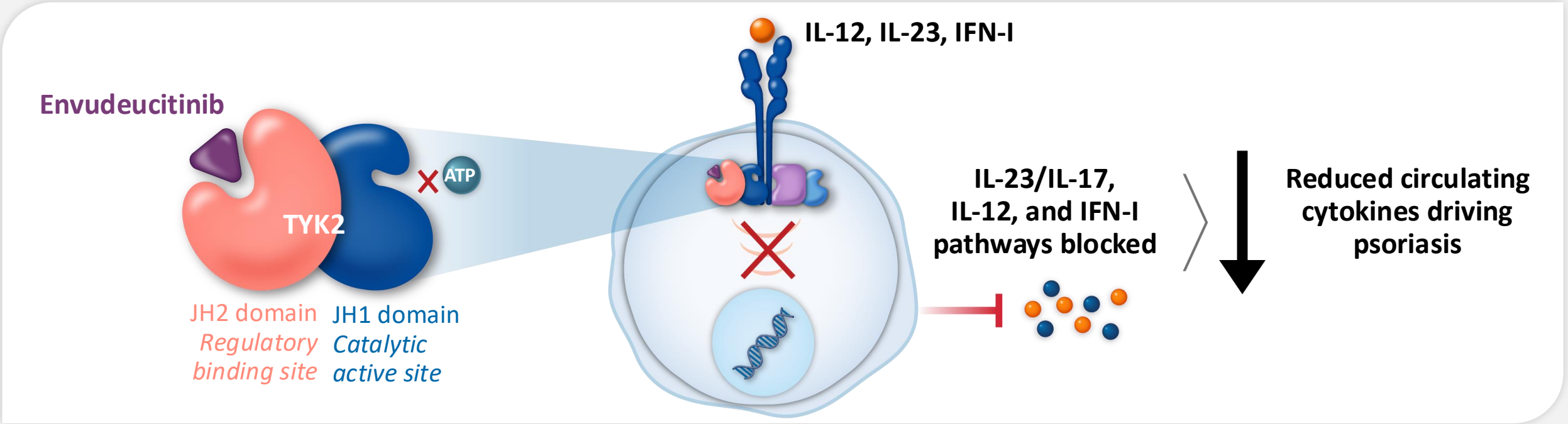
Disclosures

- **Presenting author: AB** has served as a speaker for and received honoraria from Almirall, Eli Lilly, LEO Pharma, Sanofi, and UCB; has served as a scientific adviser for and received honoraria from AbbVie, Almirall, Alumis Inc., Amgen, AnaptysBio, Apogee Therapeutics, Arcutis Biotherapeutics, Eli Lilly, Incyte, Janssen, LEO Pharma, Novartis, Oruka Therapeutics, Pfizer, Regeneron Pharmaceuticals, Sanofi, Sun Pharma, Takeda, and UCB; and owns stock in Lipidio Pharma and Oruka Therapeutics
- **Coauthors (relevant to study): HS** has nothing to report. **AA** has served as a research investigator, scientific adviser, or speaker for Alumis Inc. **BE** has received fees/honoraria/royalties as an advisory board member, contributor, and/or consultant for Alumis Inc., and received institutional funding as an investigator for Alumis Inc. **JS** has served as an investigator for Alumis Inc. **MSA** and **DR** have nothing relevant to disclose. **JW** has served as an investigator for Alumis Inc. **DV**, **GM**, and **EM** are employees and shareholders of Alumis Inc.
- All authors met the ICMJE authorship criteria and had full access to relevant data
- The ONWARD program is currently ongoing, and these studies were sponsored by Alumis Inc.
- **Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency**

ICMJE, International Committee of Medical Journal Editors.

Envudeucitinib: A Next-Generation TYK2i for Moderate-to-Severe Psoriasis

- **Envudeucitinib**, a **next-generation**, oral, **allosteric** TYK2i, provides **maximal inhibition** over a 24-hour period in patients with psoriasis[1,2]
- STRIDE Phase 2 and its open-label extension results demonstrated the **favorable benefit/risk profile** of **envudeucitinib**, with **meaningful clinical efficacy** throughout 52 weeks, and **good tolerability**[2,3]



IL-12/17/23, interleukin 12/17/23; IFN-I, interferon type I; JH1/2, Janus kinase homology 1/2; TYK2, tyrosine kinase 2; TYK2i, TYK2 inhibitor.

1. Ucpinar S, et al. *Clin Transl Sci*. 2024;17(12):e70094. 2. Blauvelt A, et al. *J Am Acad Dermatol*. 2026;94(1):57-65. 3. Papp KA, et al. *J Am Acad Dermatol*. 2026;94(1):187-95.

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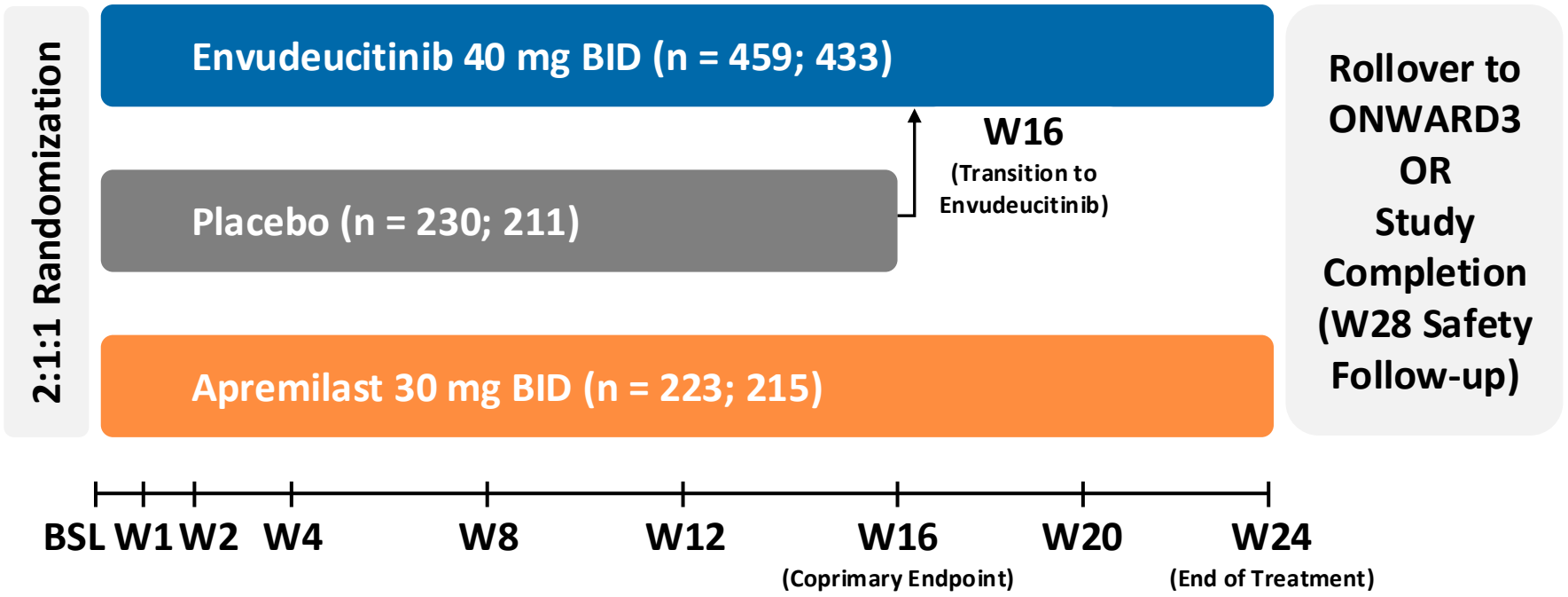
ONWARD1 and ONWARD2: Study Designs and Endpoints

ONWARD1 and ONWARD2[a]



Rollover to ONWARD3 OR Study Completion (W28 Safety Follow-up)

Coprimary Endpoints (vs Placebo)

- PASI 75
- sPGA-0/1

Key Secondary Endpoints (vs Placebo or Apremilast)

- PASI 75/90/100
- sPGA-0/1
- Change from baseline in itch (NRS)
- ss-PGA-0/1 (baseline ≥3)
- DLQI-0/1 (baseline ≥2)

Safety Endpoints

Key Inclusion Criteria

- Age ≥18 years; weight >40 kg
- Plaque psoriasis ≥6 months
- BSA ≥10%; PASI ≥12; sPGA ≥3
- Phototherapy- or systemic therapy-eligible

Key Exclusion Criteria

- Nonplaque psoriasis or other inflammatory skin conditions
- Immune-mediated conditions commonly associated with psoriasis

[a]Replicate design; actual enrollment is reported as ONWARD1 (NCT06586112); ONWARD2 (NCT06588738).

BID, *bis in die* (twice daily); BSA, body surface area; BSL, baseline; DLQI-0/1, Dermatology Life Quality Index 0 or 1; NRS, numeric rating scale; PASI, Psoriasis Area and Severity Index; PASI 75/90/100, ≥75%/≥90%/100% improvement in PASI; PGA, Physician's Global Assessment; sPGA, static PGA; sPGA-0/1, sPGA 0 (clear) or 1 (almost clear); ss-PGA-0/1, scalp-specific PGA 0 (clear) or 1 (almost clear); W, week.

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Baseline Demographics and Disease Characteristics Were Balanced Across Arms and Representative of a Typical Moderate-to-Severe Population

	ONWARD1			ONWARD2		
	Envudeucitinib 40 mg BID n = 459	Placebo n = 230	Apremilast 30 mg BID n = 223	Envudeucitinib 40 mg BID n = 433	Placebo n = 211	Apremilast 30 mg BID n = 215
Age, years, mean (SD)	49.1 (13.4)	49.2 (13.3)	47.7 (11.8)	48.3 (13.1)	49.5 (13.3)	48.0 (12.8)
Age group, ≥65 years, n (%)	61 (13.3)	27 (11.7)	15 (6.7)	51 (11.8)	28 (13.3)	20 (9.3)
Sex, male, n (%)	300 (65.4)	156 (67.8)	152 (68.2)	283 (65.4)	135 (64.0)	135 (62.8)
Race, n (%)						
White	358 (78.0)	182 (79.1)	177 (79.4)	388 (89.6)	181 (85.8)	193 (89.8)
Asian	68 (14.8)	28 (12.2)	30 (13.5)	10 (2.3)	10 (4.7)	7 (3.3)
Other[a]	33 (7.2)	20 (8.7)	16 (7.2)	35 (8.1)	20 (9.5)	15 (7.0)
Weight, kg, mean (SD)	90.4 (24.0)	91.0 (24.3)	88.9 (21.0)	92.3 (23.8)	91.1 (23.1)	90.8 (19.9)
BMI, kg/m^2, mean (SD)	30.6 (7.2)	30.6 (7.2)	29.8 (6.5)	31.2 (7.8)	31.1 (7.3)	30.9 (5.9)
Duration of disease, years, mean (SD)	19.9 (13.5)	19.5 (13.3)	17.2 (11.8)	19.0 (13.5)	20.2 (14.5)	18.7 (14.5)
PASI, mean (SD)	20.4 (8.0)	19.9 (7.5)	20.3 (6.9)	20.6 (8.3)	21.8 (9.0)	20.4 (8.4)
sPGA of 4, n (%)	129 (28.1)	57 (24.8)	61 (27.4)	131 (30.3)	70 (33.2)	53 (24.7)
BSA % affected, mean (SD)	25.8 (15.8)	26.2 (16.0)	25.2 (14.9)	25.2 (14.7)	27.3 (16.7)	25.8 (14.1)
DLQI, mean (SD)	10.6 (6.5)	10.1 (6.7)	10.8 (6.8)	10.8 (7.0)	10.8 (6.8)	9.7 (7.1)
Worst pruritus NRS, mean (SD)	6.1 (2.7)	6.0 (2.7)	6.3 (2.6)	6.4 (2.6)	6.4 (2.4)	6.0 (2.7)
Prior systemic psoriasis treatment, n (%)[b]	221 (48.1)	113 (49.1)	107 (48.0)	213 (49.2)	105 (49.8)	102 (47.4)

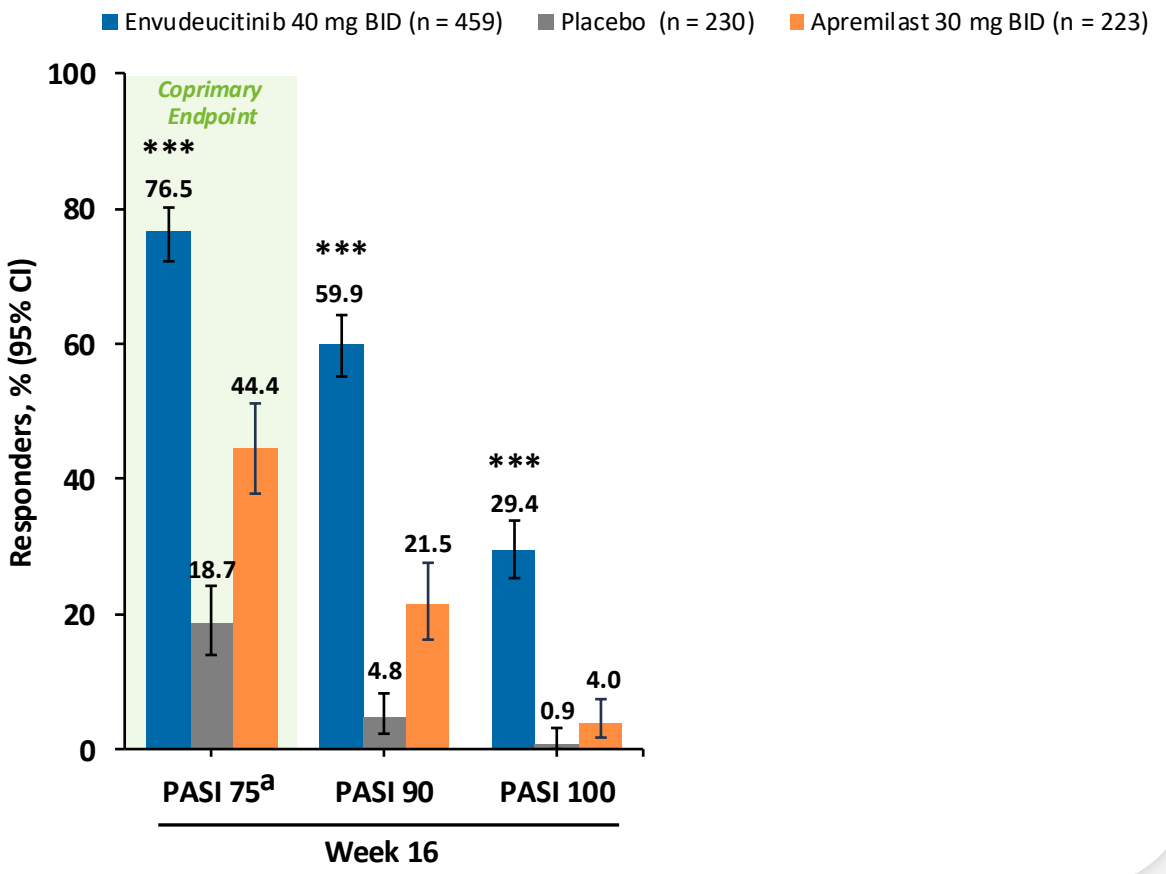
[a]Includes Black or African American, Native Hawaiian or Other Pacific Islander, American Indian or Alaska Native, and Other or not reported. [b]Any prior exposure to systemic therapies for psoriasis (excluded phototherapy); all patients were required to meet protocol-defined exclusion and washout criteria prior to Study Day 1.

BID, *bis in die* (twice daily); BMI, body mass index; BSA, body surface area; DLQI, Dermatology Life Quality Index; NRS, numeric rating scale; PASI, Psoriasis Area and Severity Index; SD, standard deviation; sPGA, static Physician's Global Assessment.

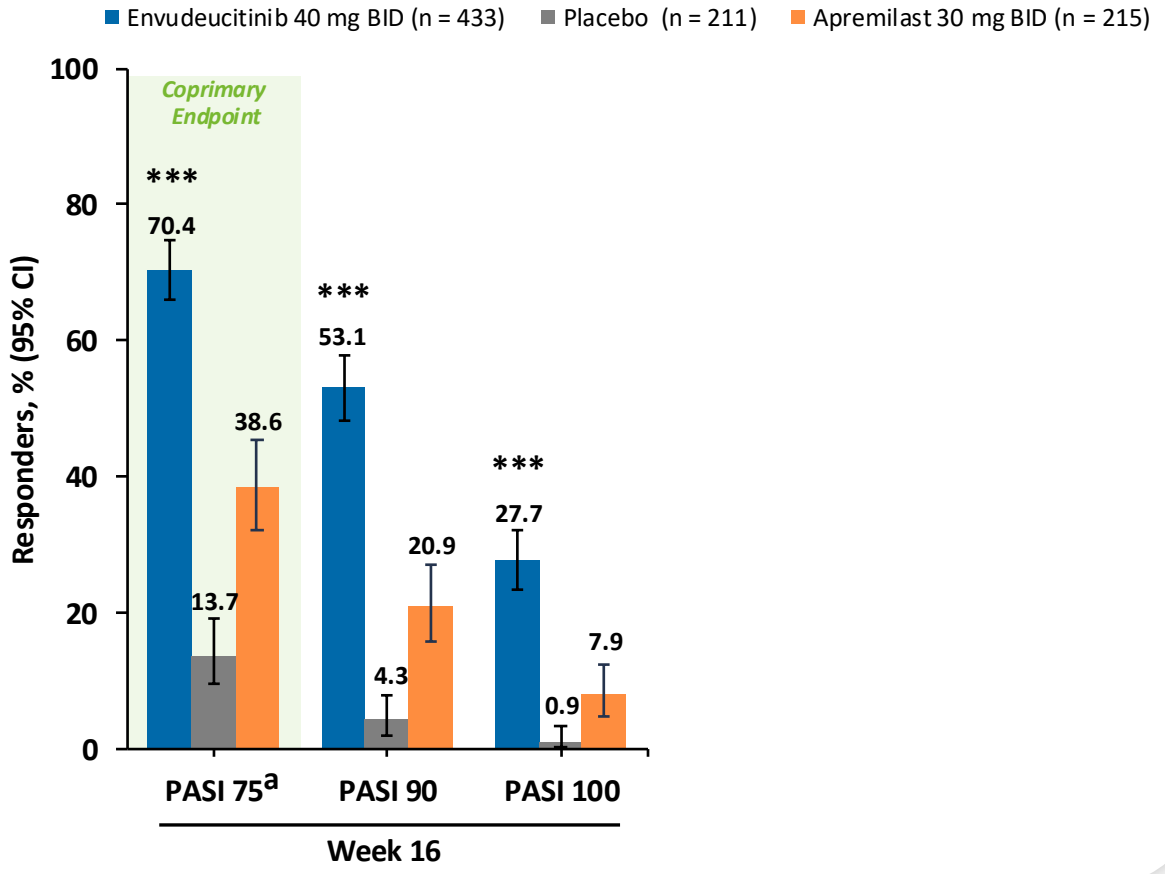
Robust and Statistically Significant PASI Response Rates at Week 16

Almost 30% of patients receiving envudeucitinib achieved PASI 100 at Week 16

ONWARD1



ONWARD2



Intention-to-treat population. 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. [a]Coprimary endpoint: PASI 75 at Week 16 vs placebo. ***P <0.0001 vs placebo and apremilast.

BID, *bis in die* (twice daily); CI, confidence interval; PASI, Psoriasis Area and Severity Index; PASI 75/90/100, ≥75%/≥90%/100% improvement in PASI.

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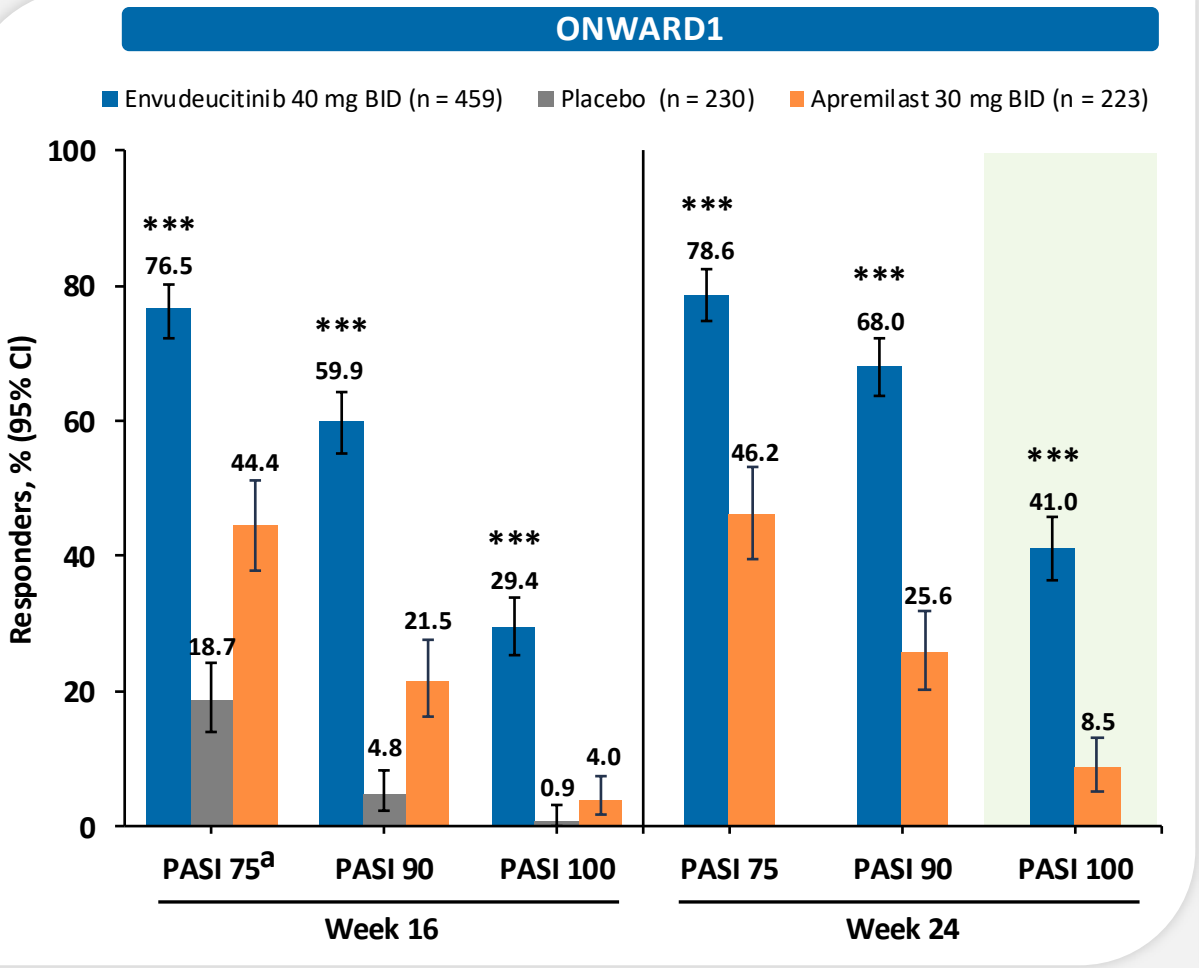
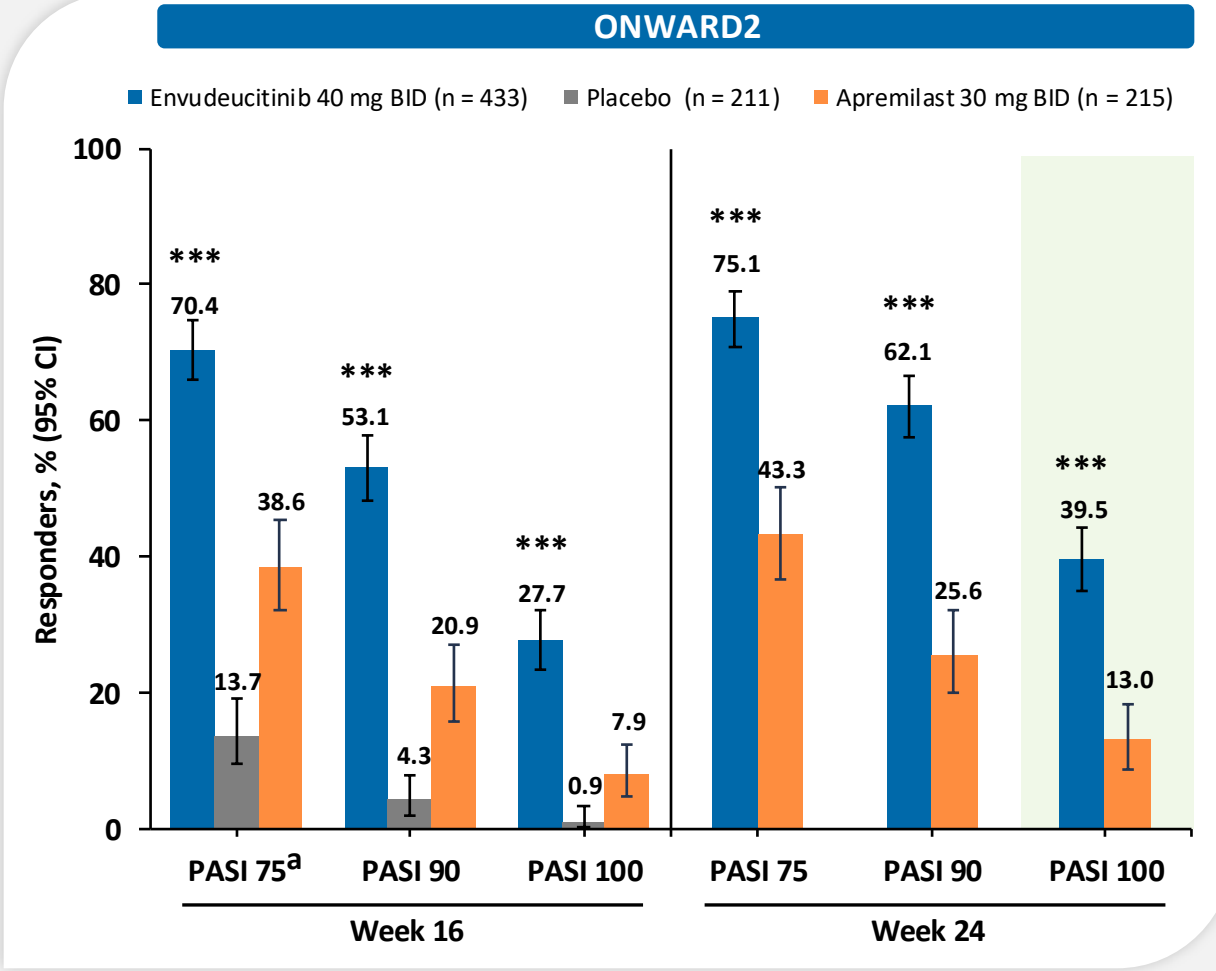
Sustained and Continued PASI Response Rates Through Week 24

Approximately 65% and 40% of patients achieved PASI 90 and PASI 100 with envudeucitinib at Week 24





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BID, *bis in die* (twice daily); CI, confidence interval; PASI, Psoriasis Area and Severity Index; PASI 75/90/100, ≥75%/≥90%/100% improvement in PASI.

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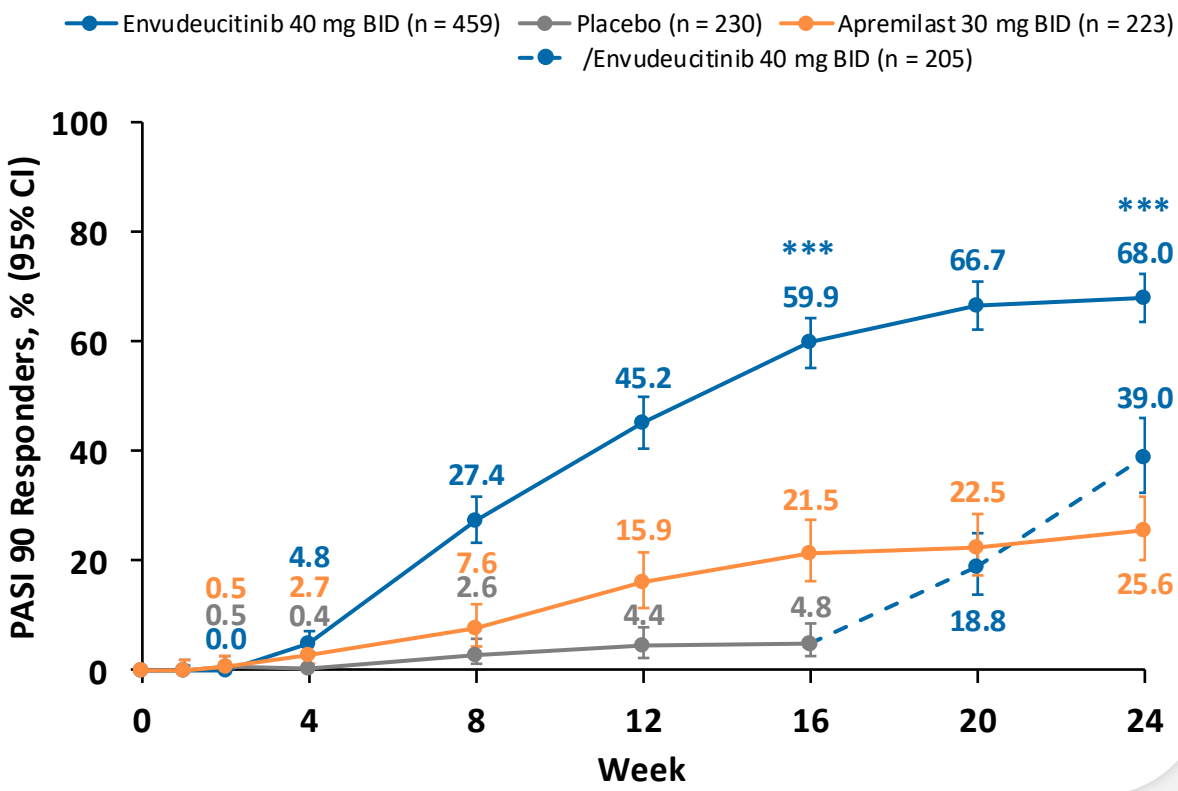
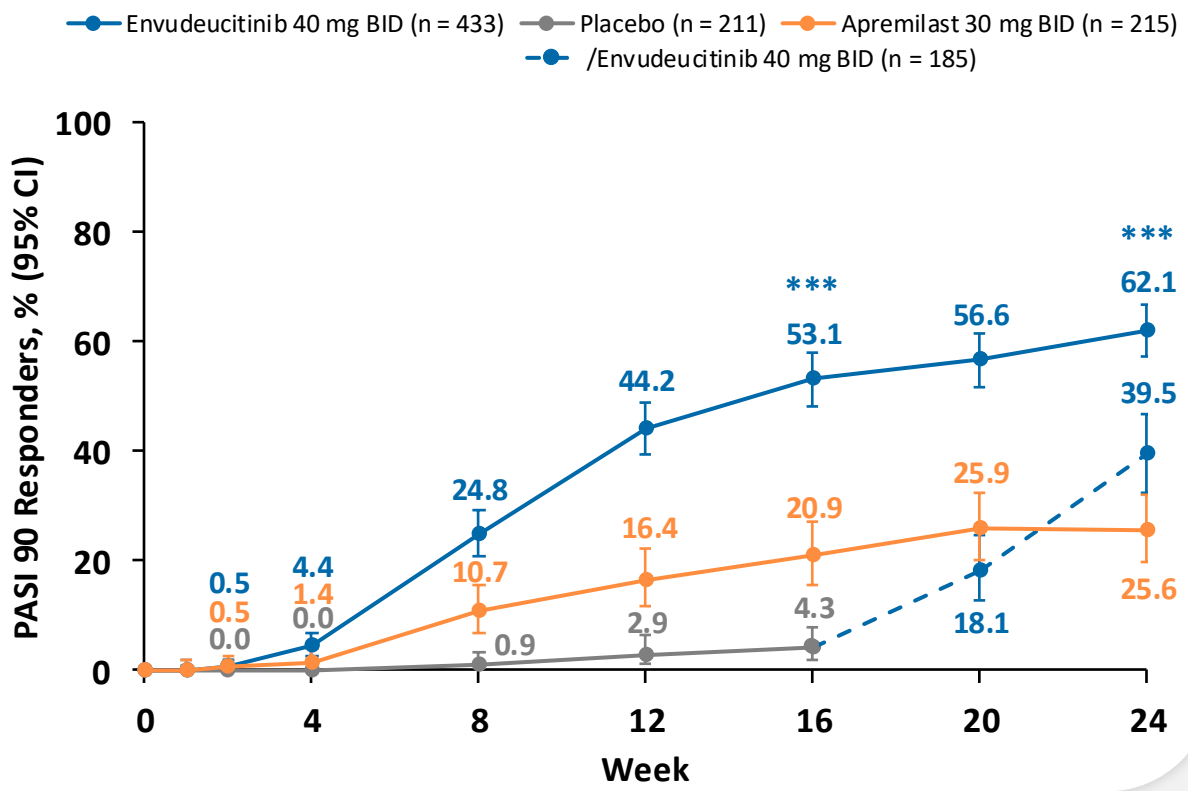
Envudeucitinib Resulted in Rapidly Increasing, Statistically Significant PASI 90 Response Rates vs Placebo and Apremilast

Early onset of action: separation vs placebo observed at Week 4

ONWARD1



ONWARD2



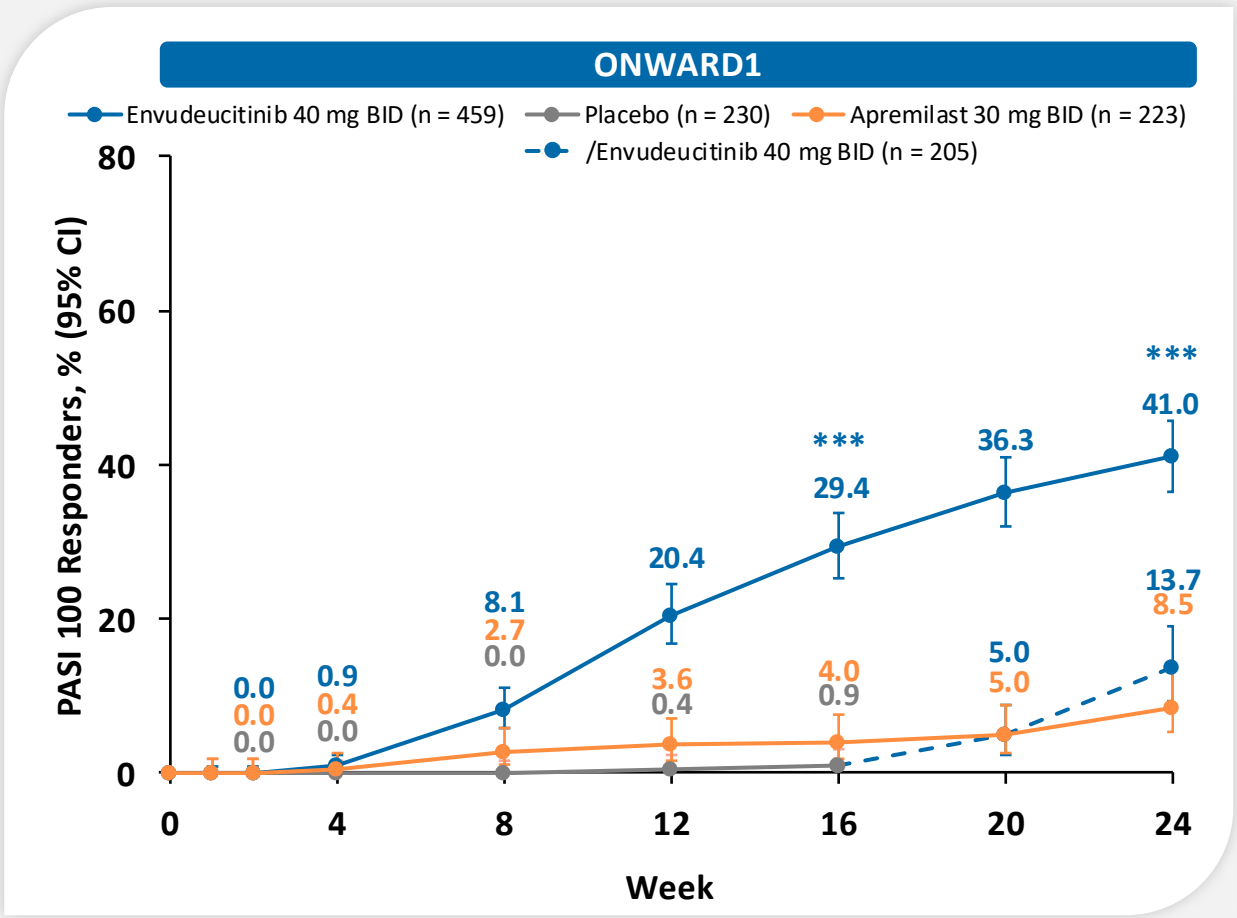
Intention-to-treat population. The 95% CIs and *P*-values of the treatment differences were based on the Cochran-Mantel-Haenszel test adjusted for stratification factors. Nonresponder imputation was applied for missing data. ****P* <0.0001 vs placebo and apremilast.

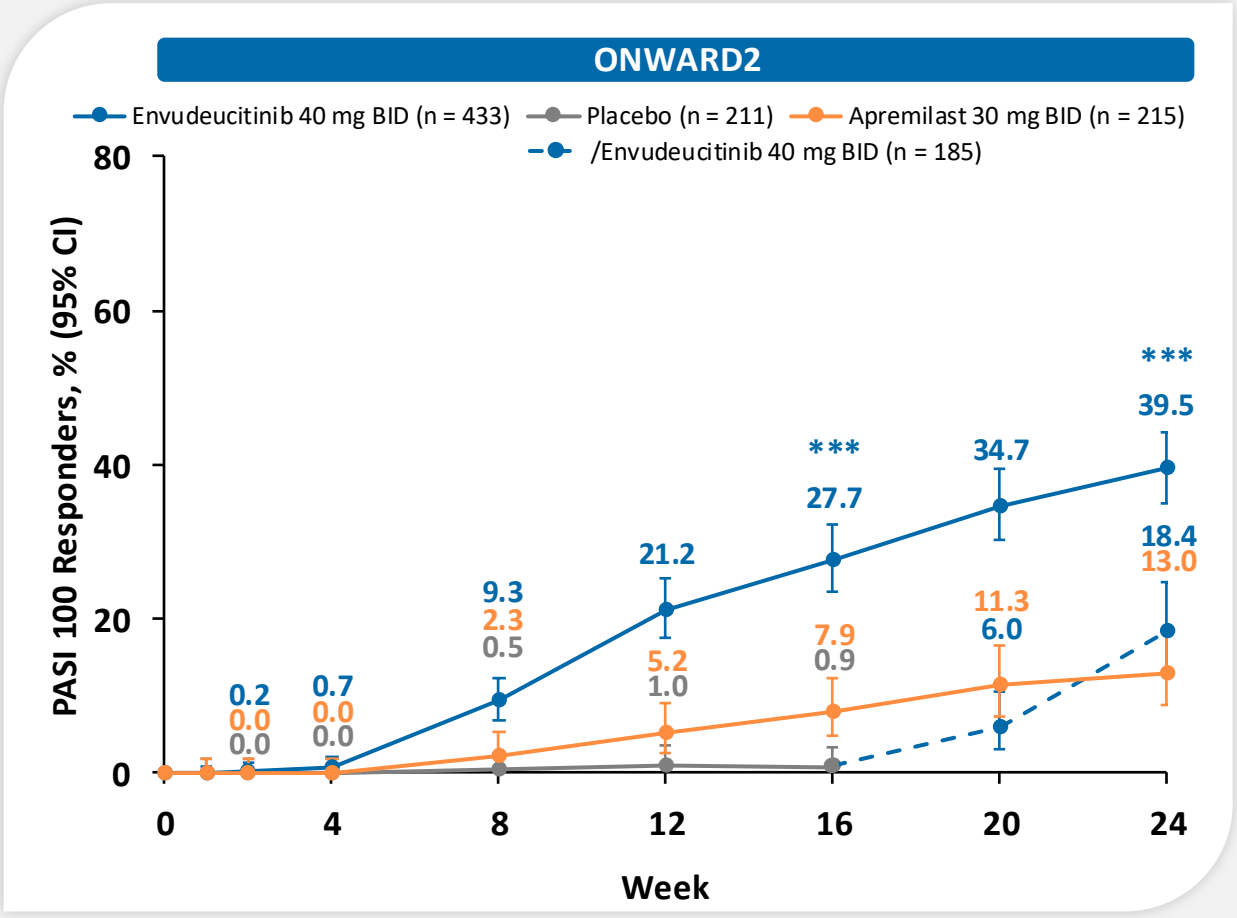
BID, *bis in die* (twice daily); CI, confidence interval; PASI 90, ≥90% improvement in Psoriasis Area and Severity Index.

Envudeucitinib is investigational; not yet reviewed by regulatory agencies

Envudeucitinib Demonstrated Robust and Progressive Improvement in PASI 100 Response Rates Over Time

Approximately 40% complete skin clearance at Week 24 without evidence of plateau





Intention-to-treat population. 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. ****P* <0.0001 vs placebo and apremilast.

BID, *bis in die* (twice daily); CI, confidence interval; PASI 100, 100% improvement in Psoriasis Area and Severity Index.

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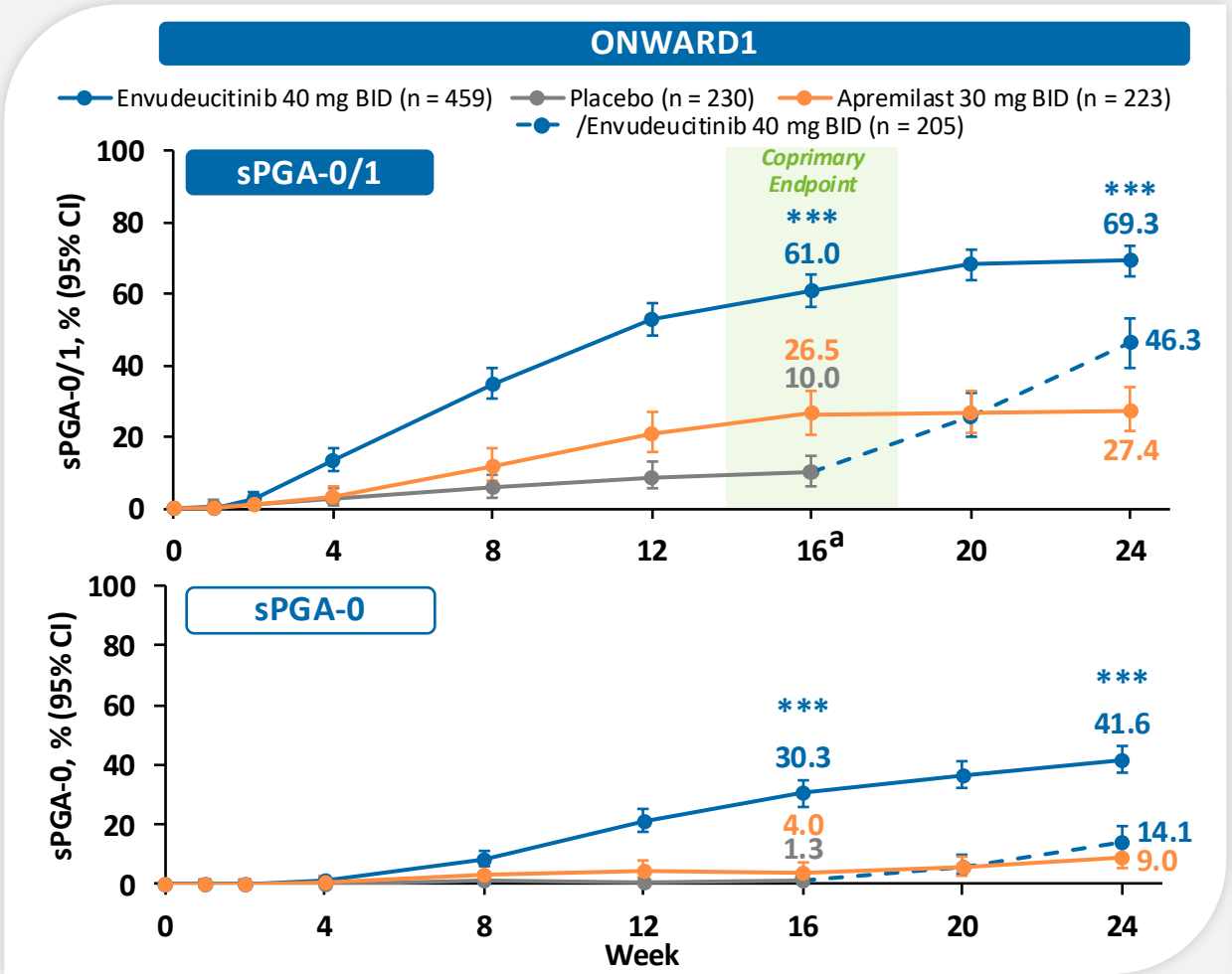
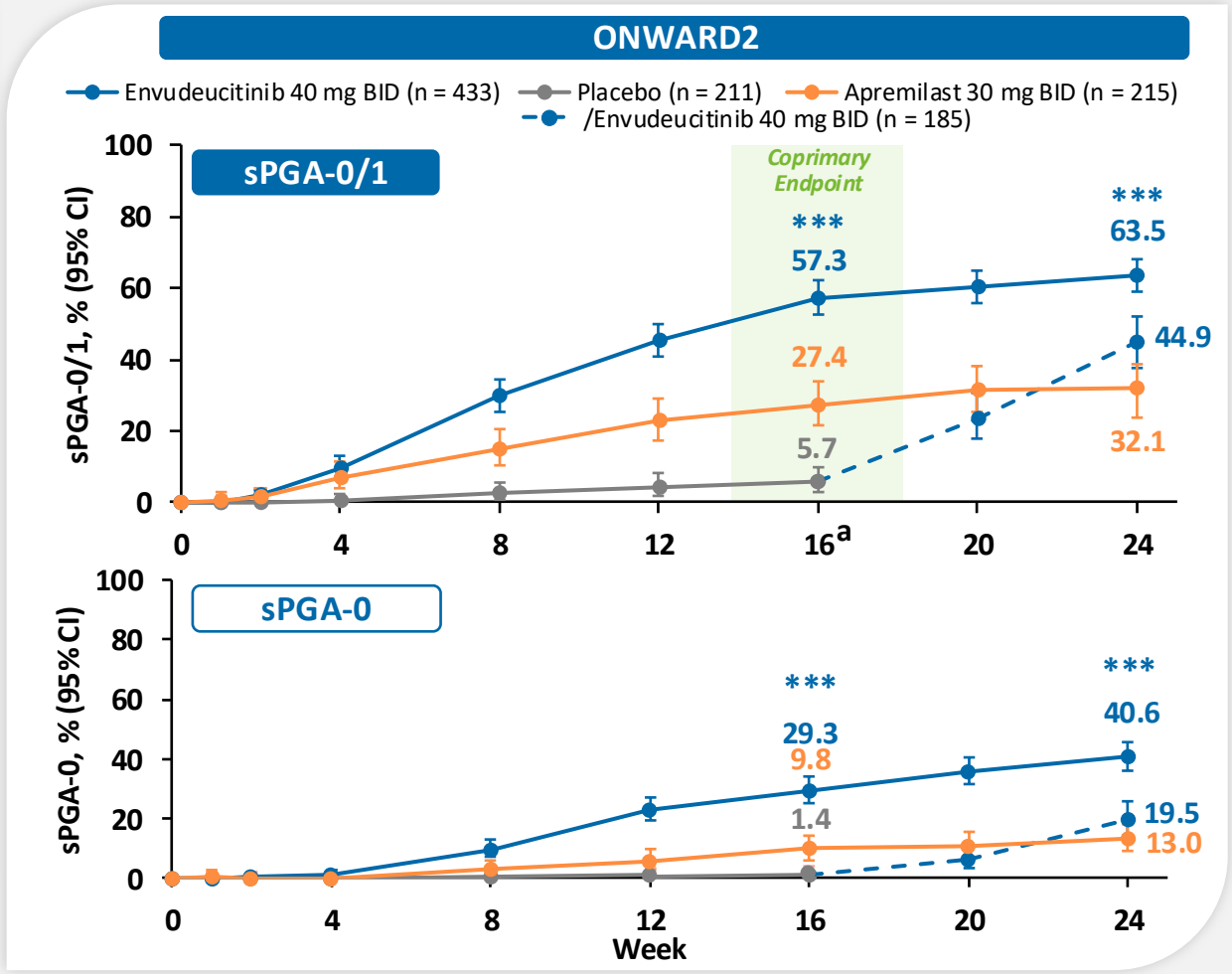
Envudeucitinib Demonstrated Significant sPGA-0/1 and sPGA-0 Responses

Approximately 60% and 30% of patients receiving envudeucitinib achieved sPGA-0/1 and sPGA-0 at Week 16, and responses continued to improve through Week 24





Intention-to-treat population. 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. [a]Coprimary endpoint: sPGA-0/1 at Week 16 vs placebo. ***P <0.0001 vs placebo and apremilast.

BID, *bis in die* (twice daily); CI, confidence interval; sPGA, static Physician's Global Assessment; sPGA-0, sPGA 0 (clear); sPGA-0/1, sPGA 0 (clear) or 1 (almost clear).

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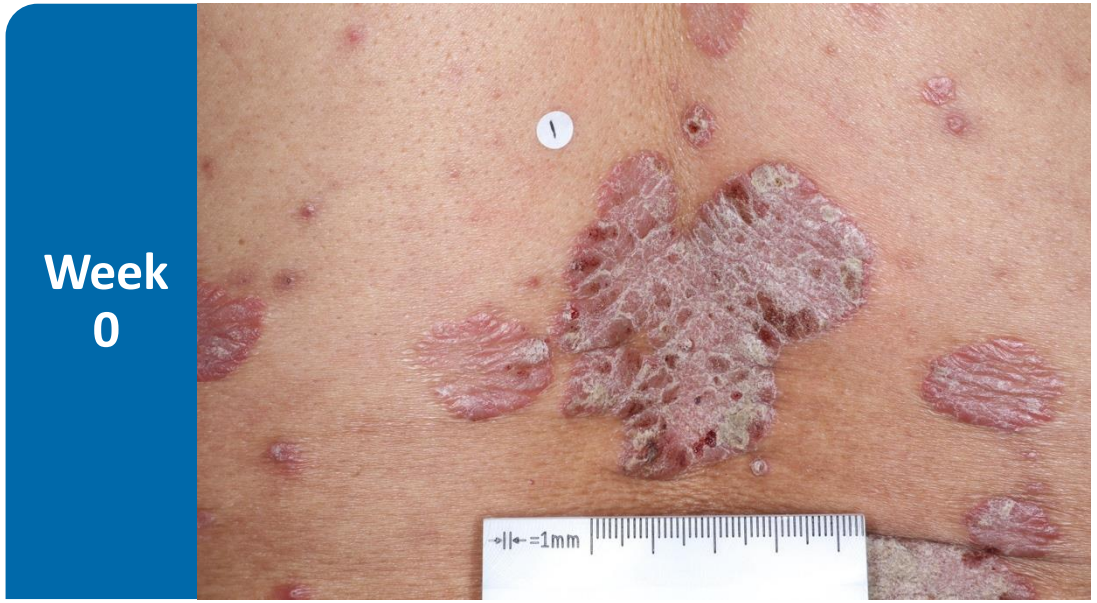
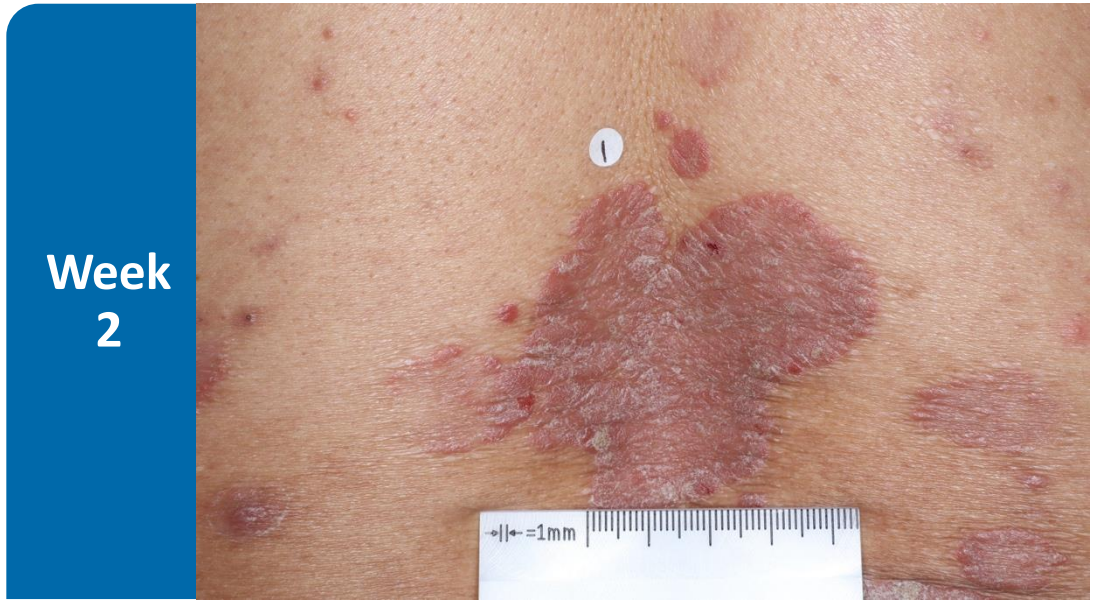
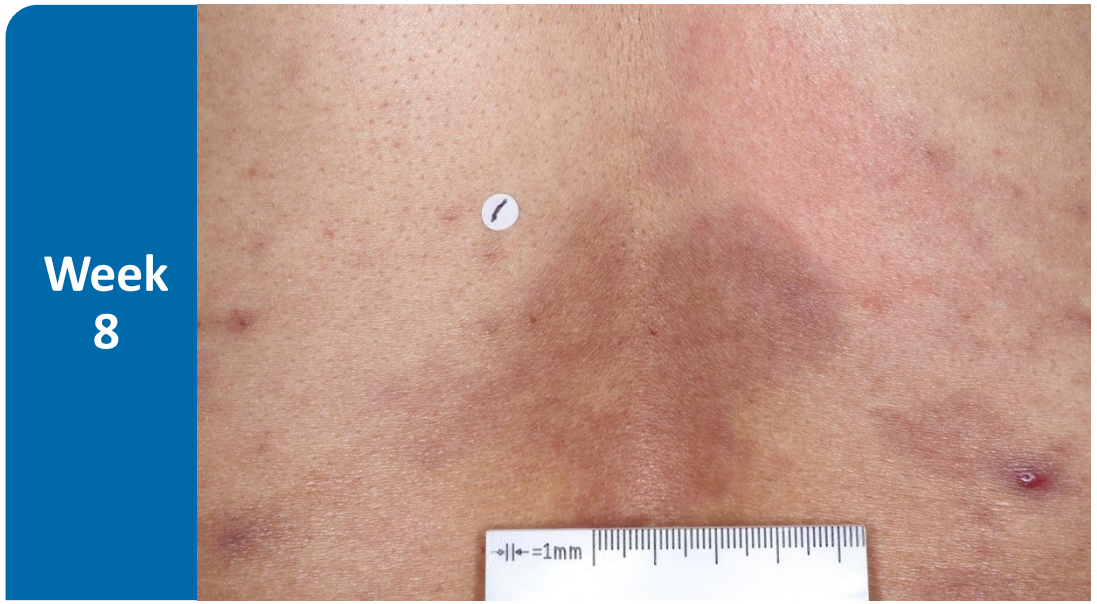
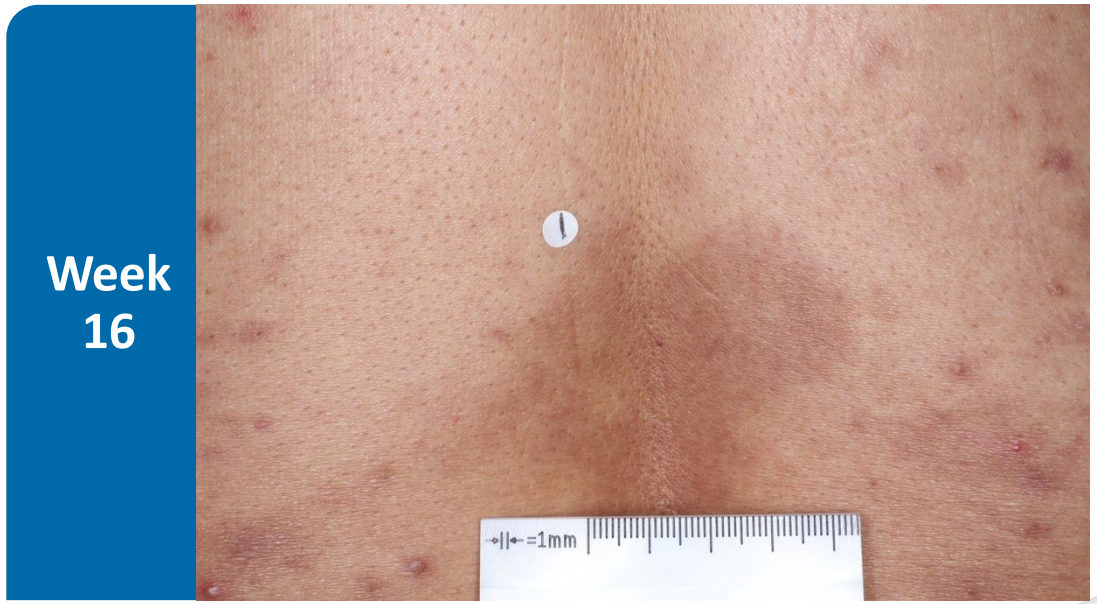
Visible Skin Improvement by Week 2 With Envudeucitinib









Patient with severe disease (PASI, 22.3; sPGA, 4) at baseline. PASI, Psoriasis Area and Severity Index; sPGA, static Physician's Global Assessment.

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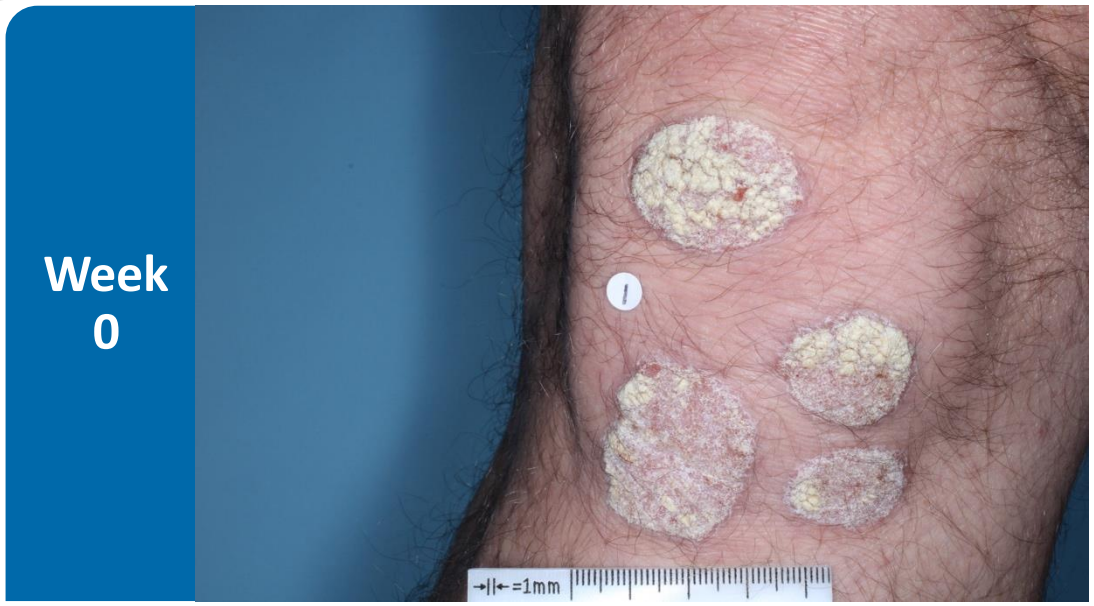
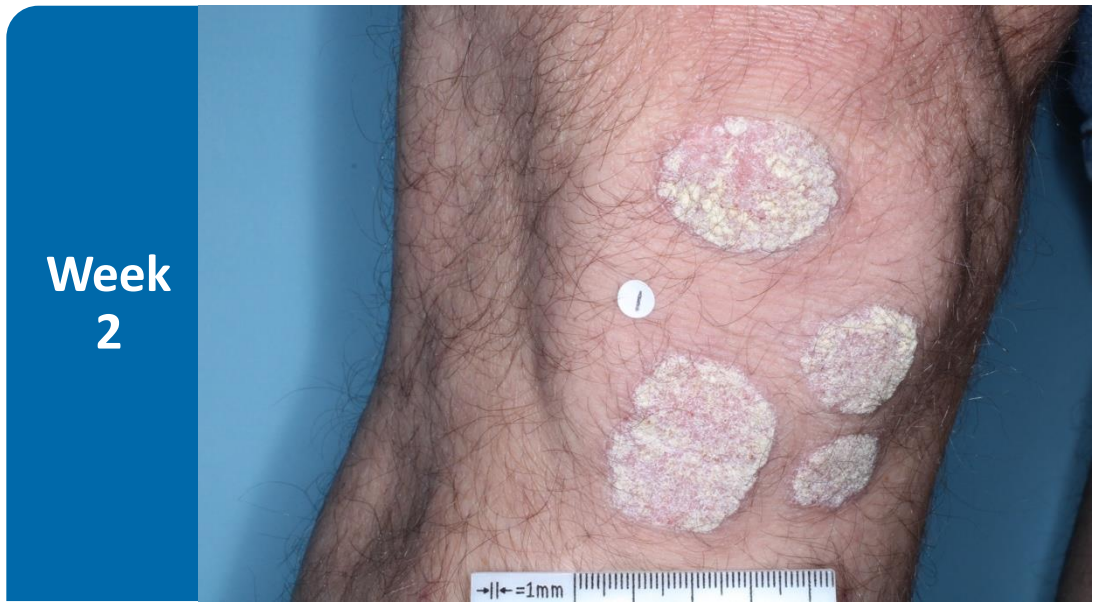
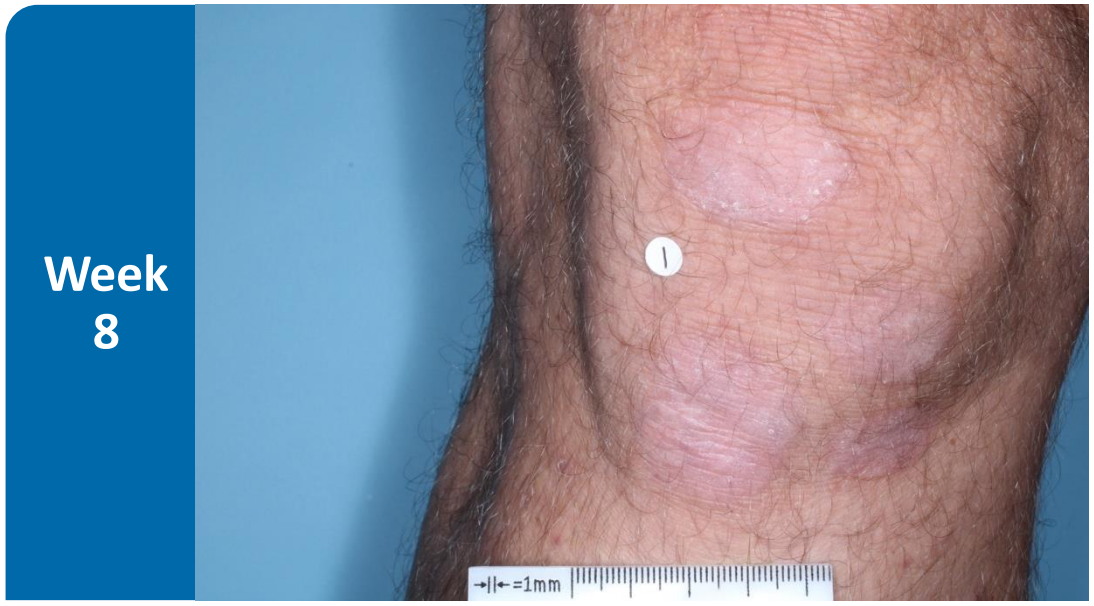
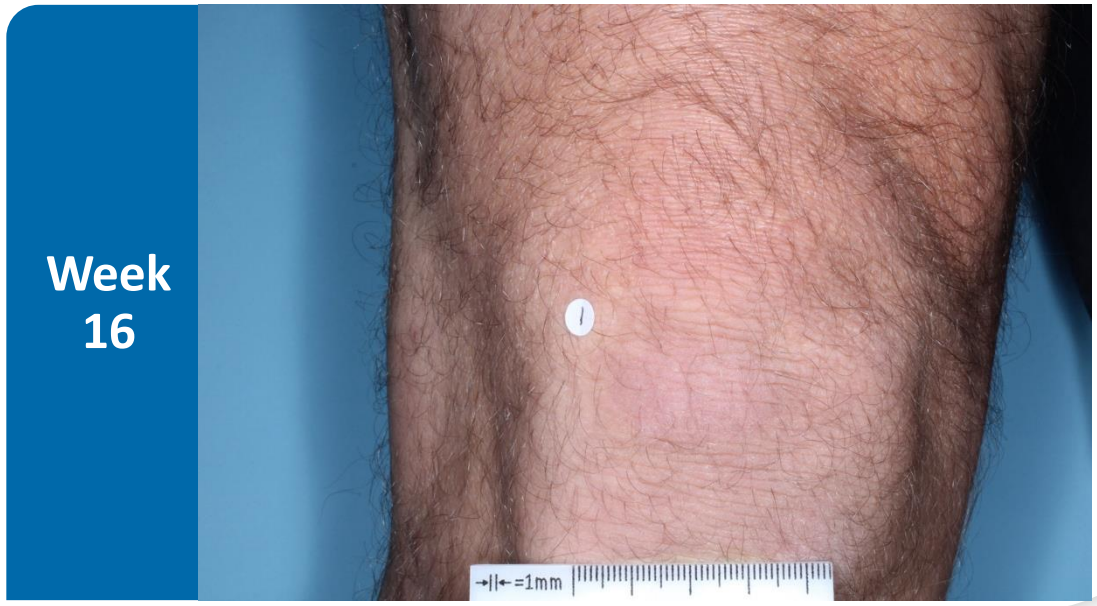
Envudeucitinib Resulted in Rapid and Significant Skin Improvement





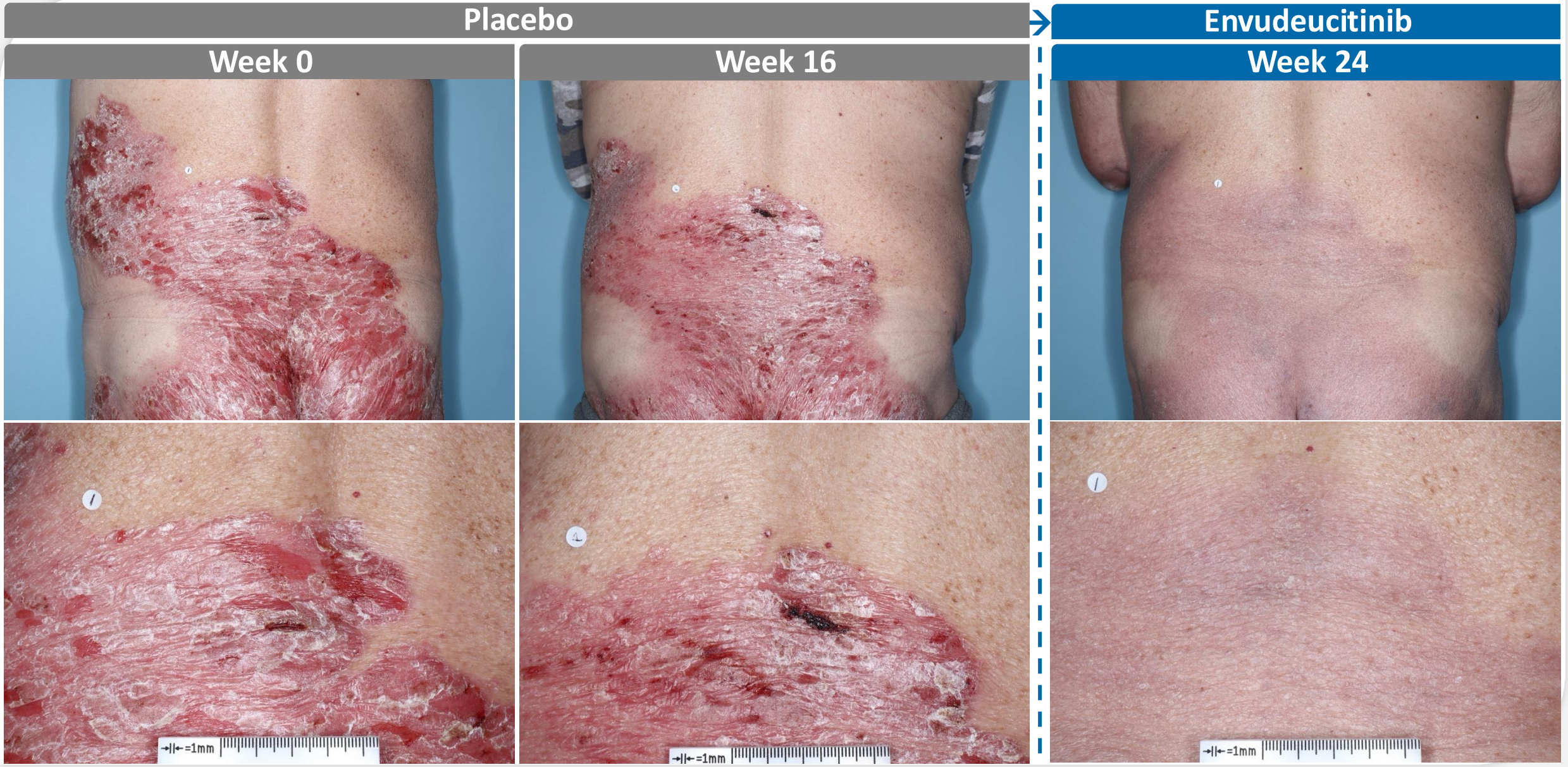




Patient with moderate disease (PASI, 12.4; sPGA, 3) at baseline. PASI, Psoriasis Area and Severity Index; sPGA, static Physician's Global Assessment.

Envudeucitinib is investigational; not yet reviewed by regulatory agencies

Substantial Skin Improvement Achieved After Switching to Envudeucitinib in 8 Weeks



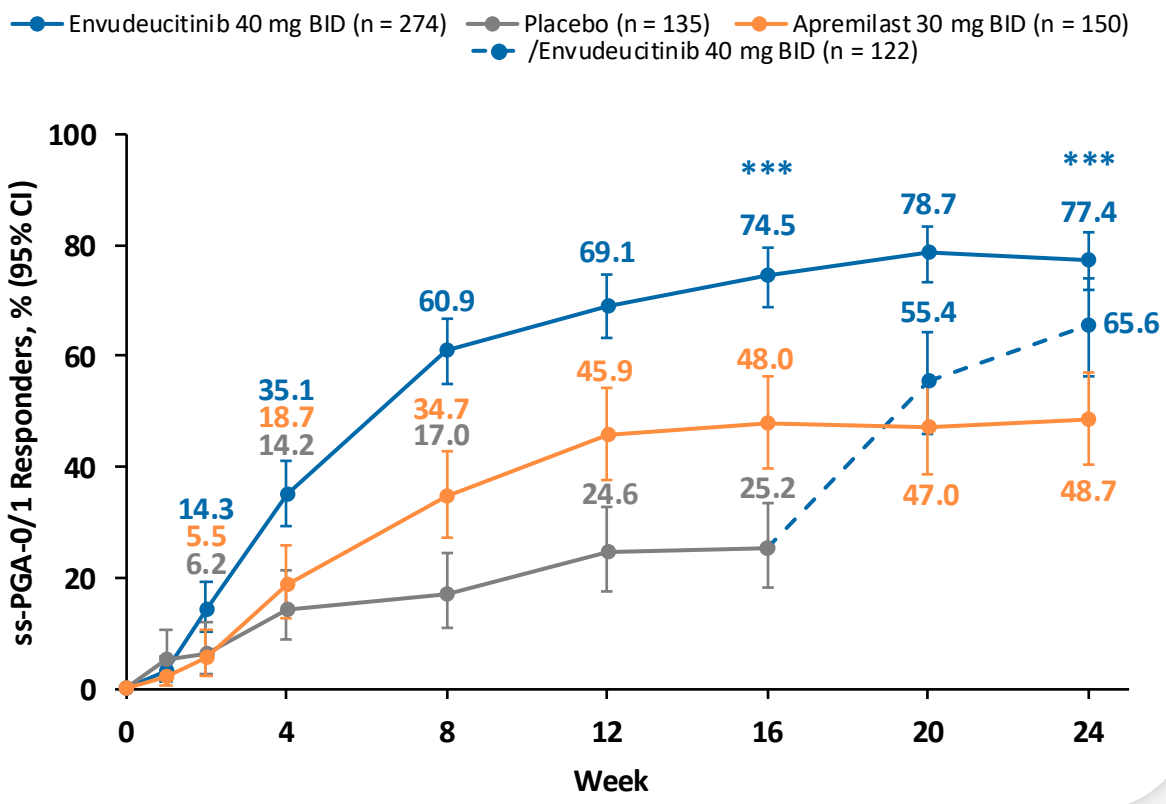
Patient with severe disease at baseline (PASI, 31.8; sPGA, 4) who crossed over from placebo to envudeucitinib at Week 16. PASI, Psoriasis Area and Severity Index; sPGA, static Physician's Global Assessment.

Envudeucitinib is investigational; not yet reviewed by regulatory agencies

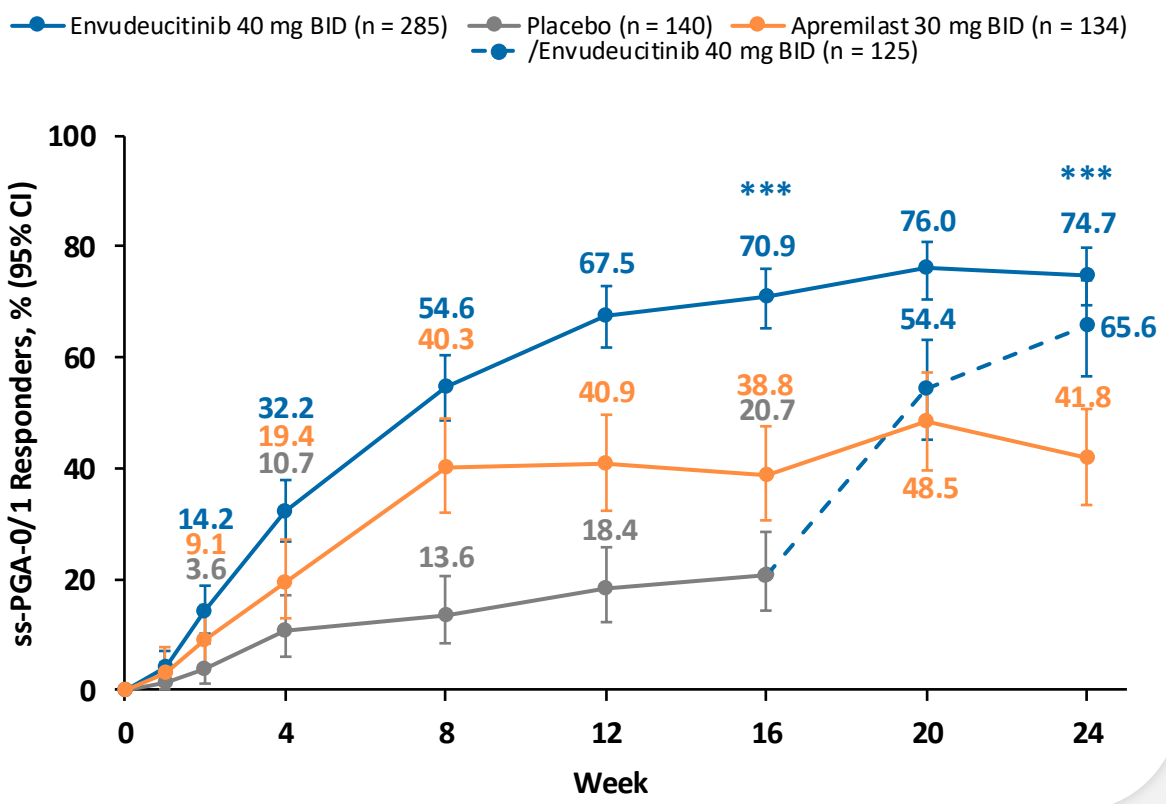
Rapid, Significant, and Sustained Scalp Psoriasis Improvement With Envudeucitinib

Approximately 3 in 4 patients receiving envudeucitinib achieved ss-PGA-0/1[a] at Week 24, with over 30% response as early as Week 4

ONWARD1



ONWARD2

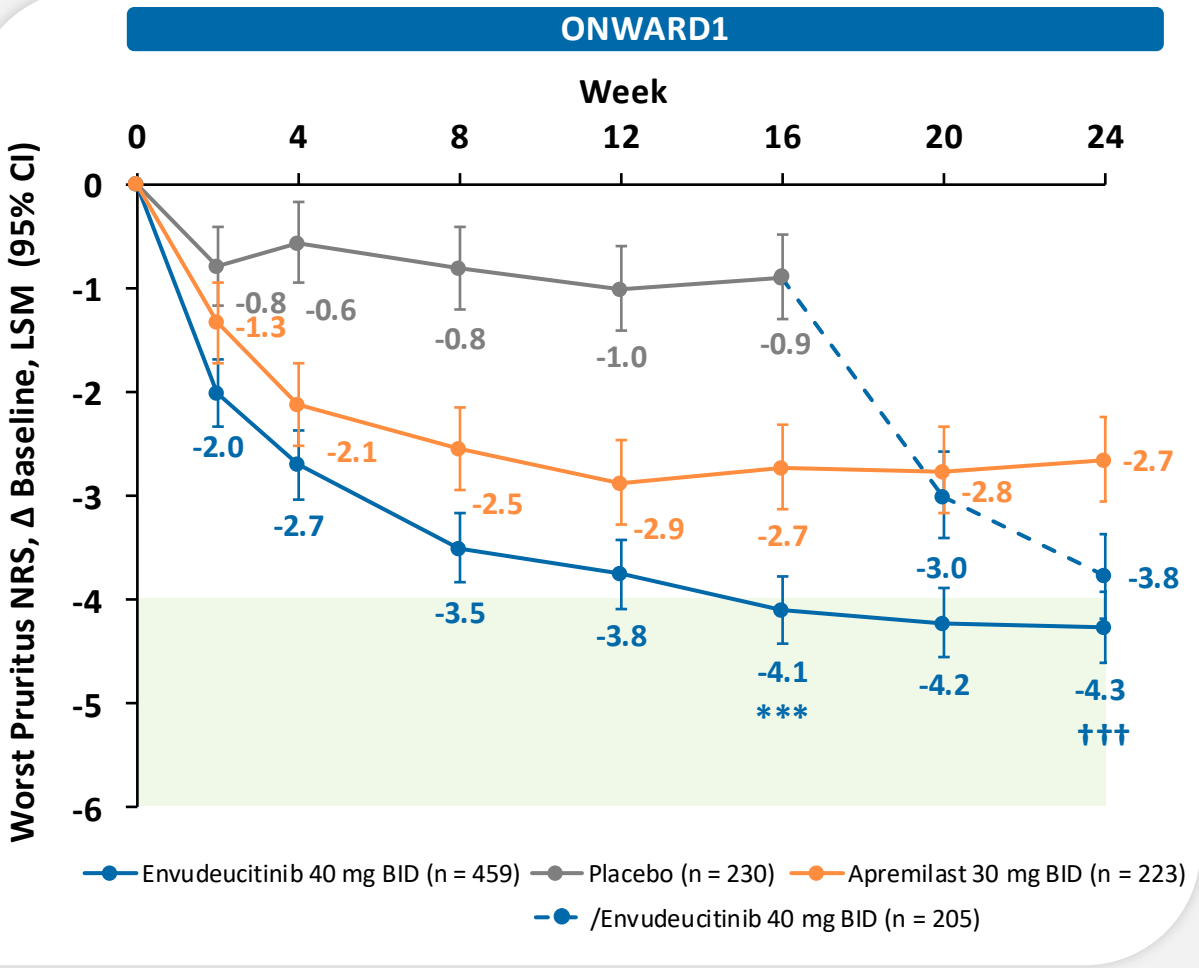


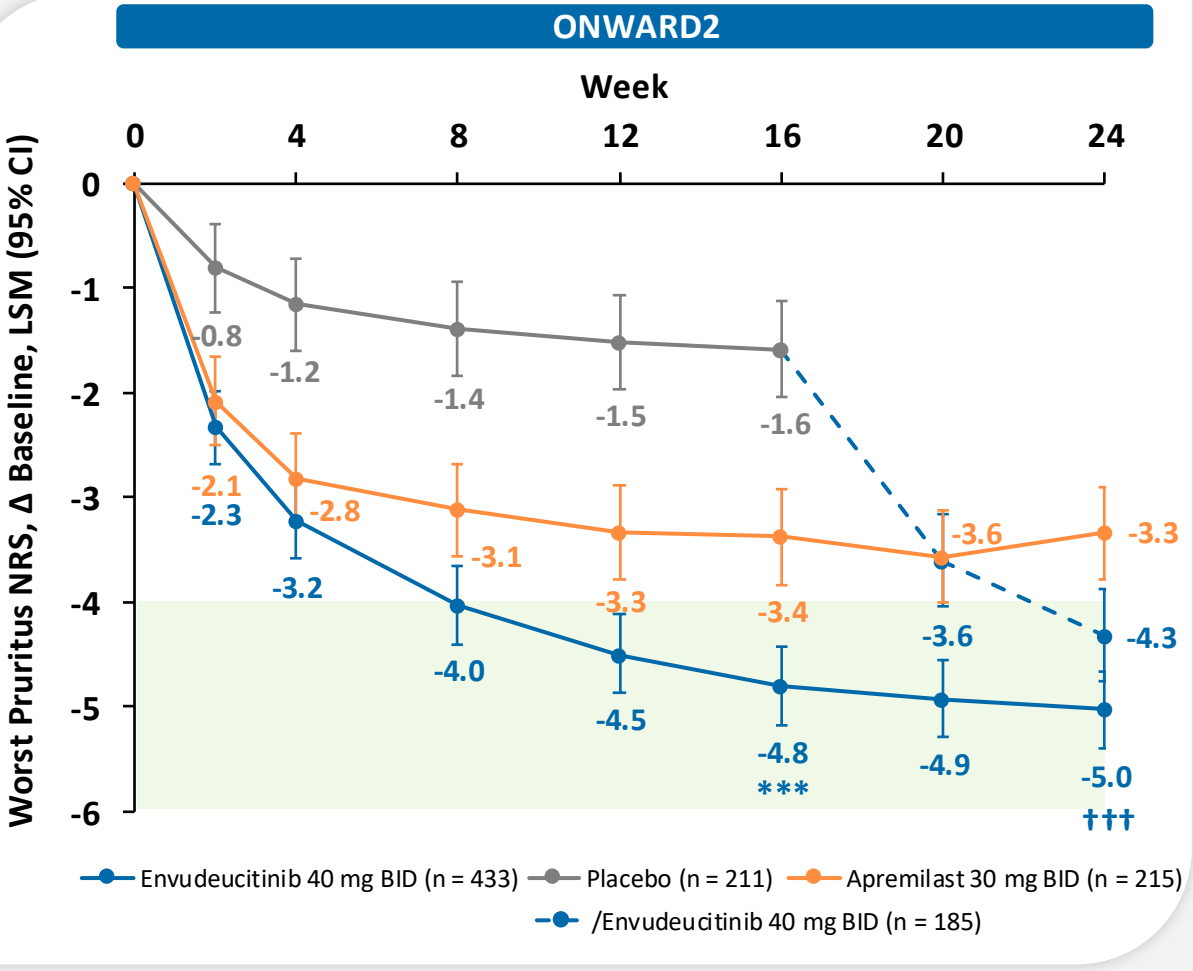
Intention-to-treat population. The 95% CIs and *P*-values of the treatment differences were based on the Cochran-Mantel-Haenszel test adjusted for stratification factors. Nonresponder imputation was applied for missing data. [a]In patients with baseline ss-PGA ≥3. ***P <0.0001 vs placebo at Week 16 and apremilast at Week 24.
BID, *bis in die* (twice daily); CI, confidence interval; ss-PGA-0/1, scalp-specific Physician's Global Assessment 0 (clear) or 1 (almost clear).

Envudeucitinib is investigational; not yet reviewed by regulatory agencies

Envudeucitinib Rapidly Reduced Itch With Deepening Response Over Time

On average >4-point mean decrease from baseline in worst pruritus NRS by Week 12, with continued symptom improvement over time





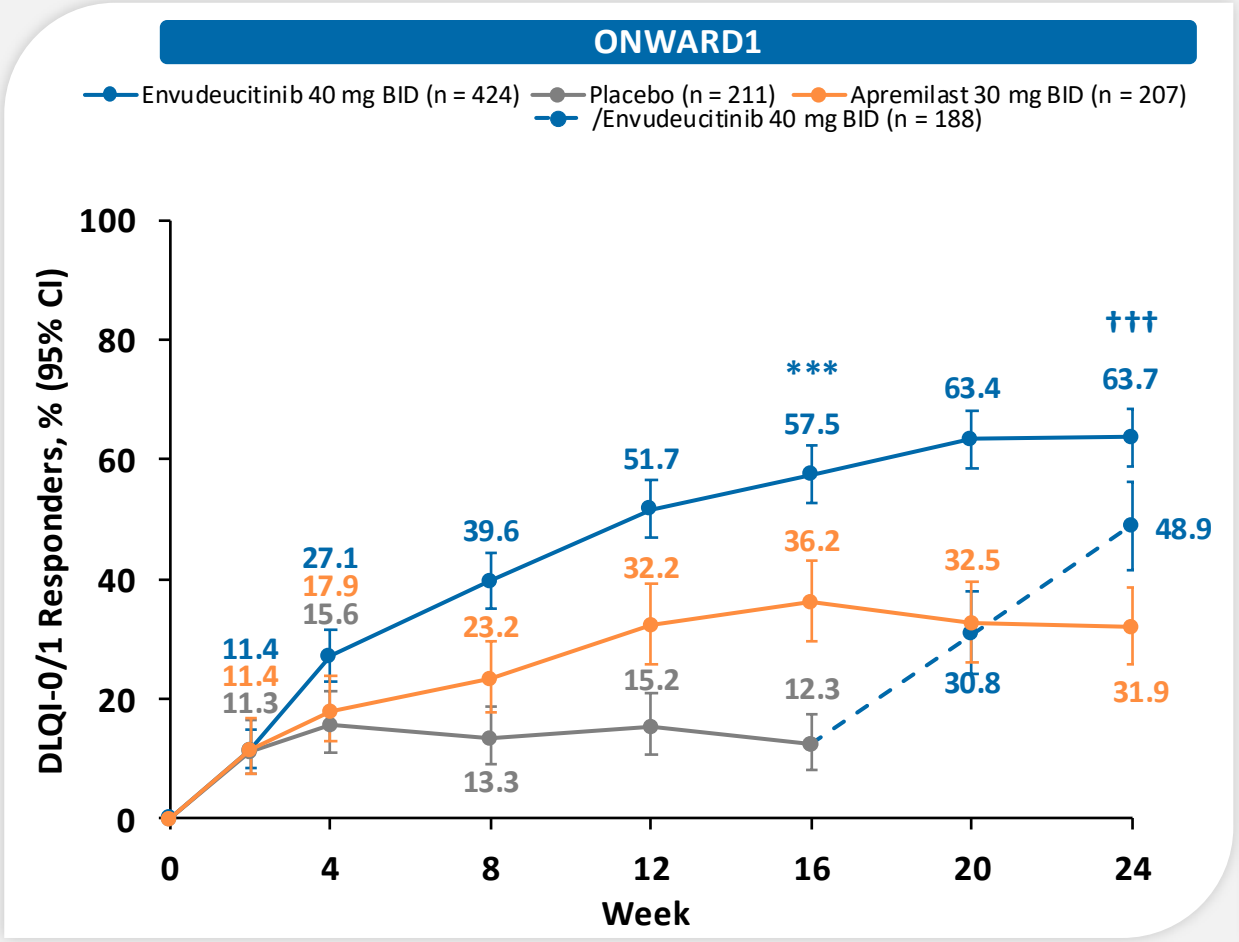
Intention-to-treat population. LSMs, CIs, and *P*-values are based on MMRM. ***P <0.0001 vs placebo and apremilast at Week 16. ††† P <0.0001 vs apremilast at Week 24 (nominal).

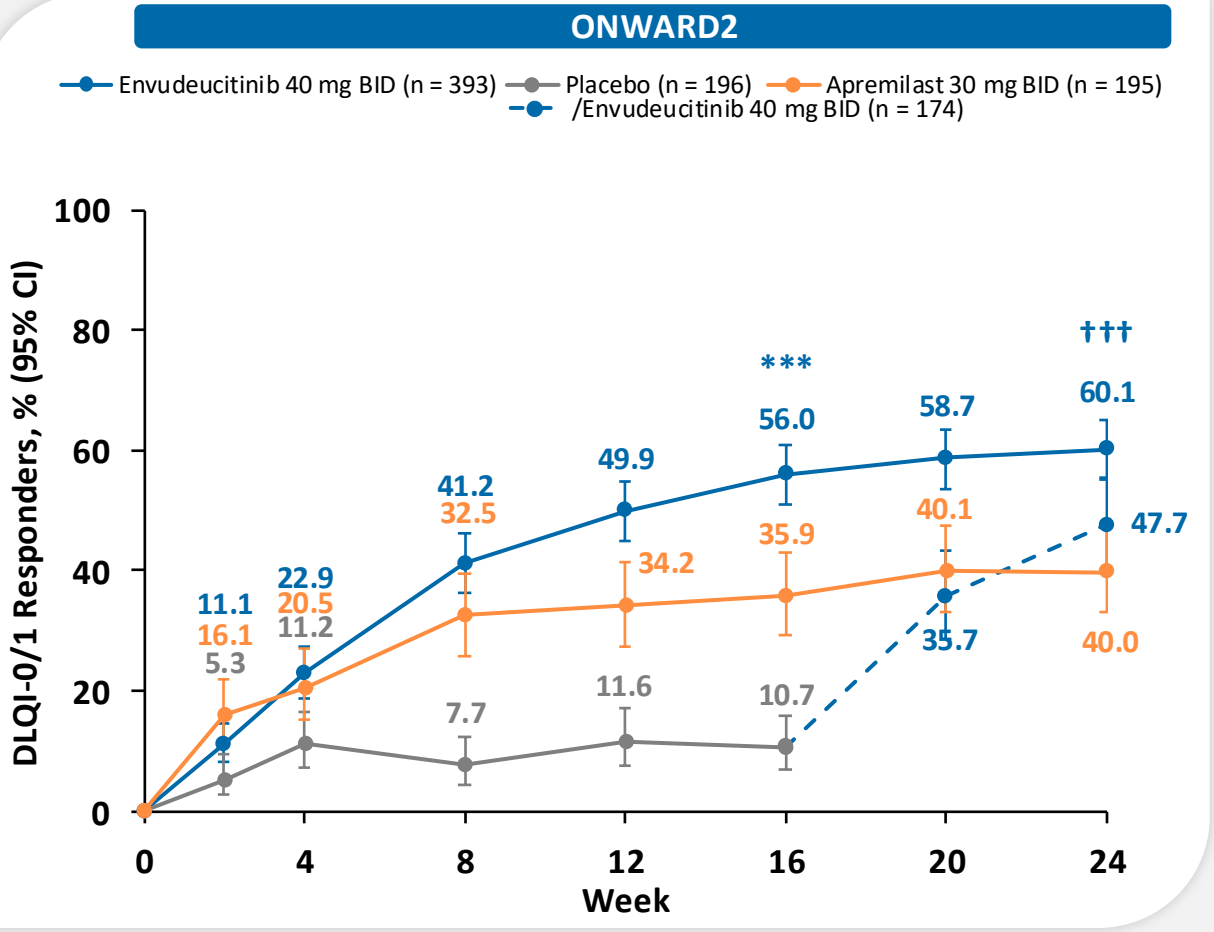
BID, *bis in die* (twice daily); CI, confidence interval; LSM, least squares mean; MMRM, mixed model for repeated measures; NRS, numeric rating scale.

Envudeucitinib is investigational; not yet reviewed by regulatory agencies

Envudeucitinib Treatment Significantly Improved Patient Quality of Life

Approximately 50% of patients receiving envudeucitinib reported DLQI-0/1[a] by Week 12, with continued improvement through Week 24



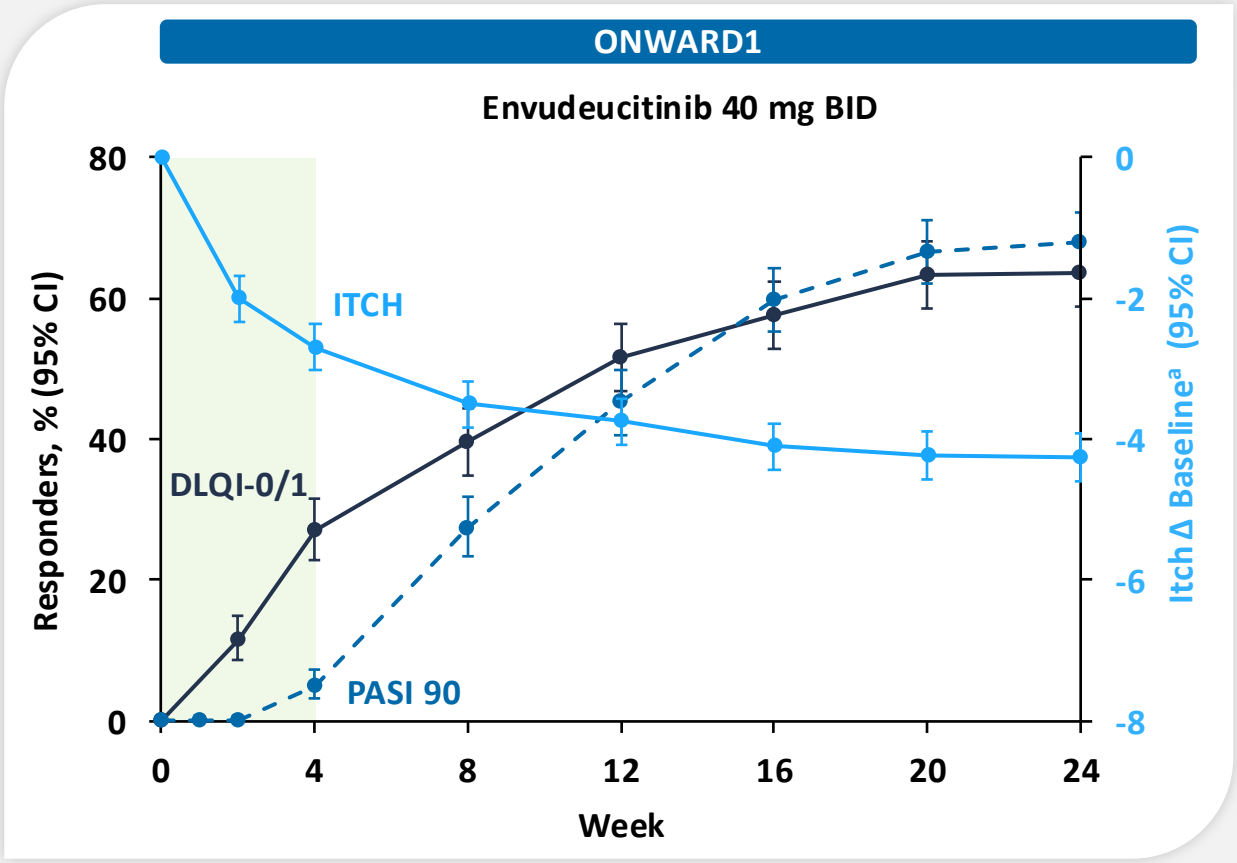


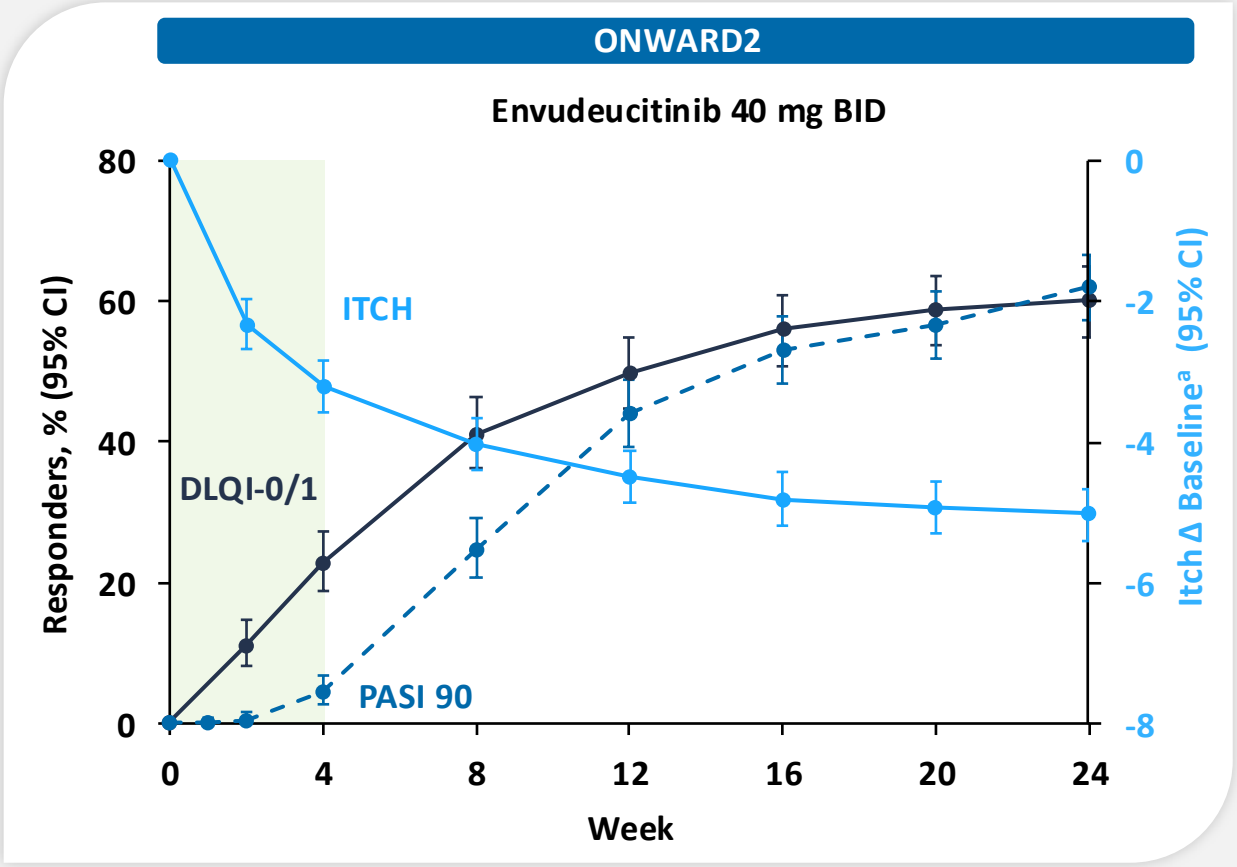
Intention-to-treat population. The 95% CIs and *P*-values of the treatment differences were based on the Cochran-Mantel-Haenszel test adjusted for stratification factors. Nonresponder imputation was applied for missing data. [a]In patients with baseline DLQI ≥2. ***P <0.0001 vs placebo. †††P <0.0001 vs apremilast (nominal).

BID, *bis in die* (twice daily); CI, confidence interval; DLQI-0/1, Dermatology Life Quality Index 0 (no impact) or 1 (minimal impact).

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

Patients receiving envudeucitinib showed robust, early improvements in DLQI and itch that preceded PASI 90 responses



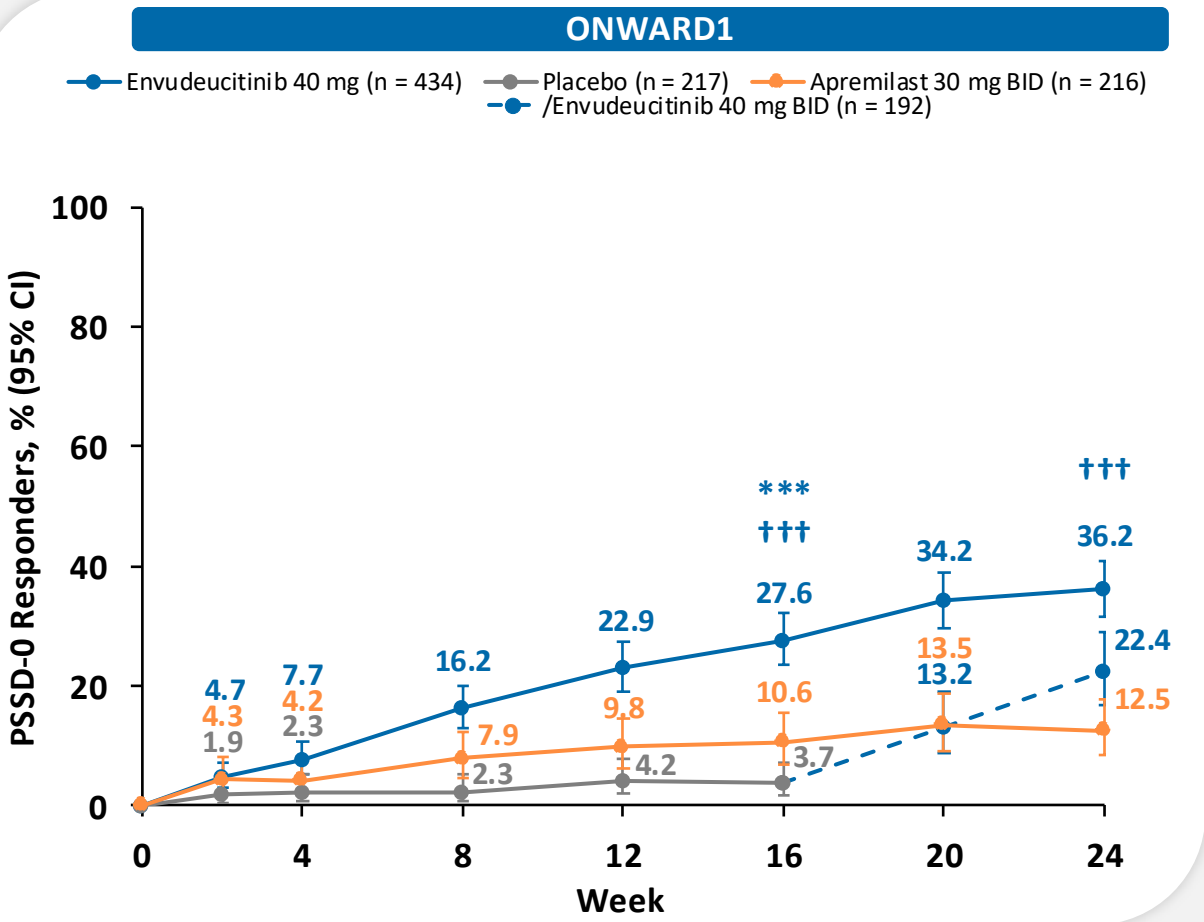


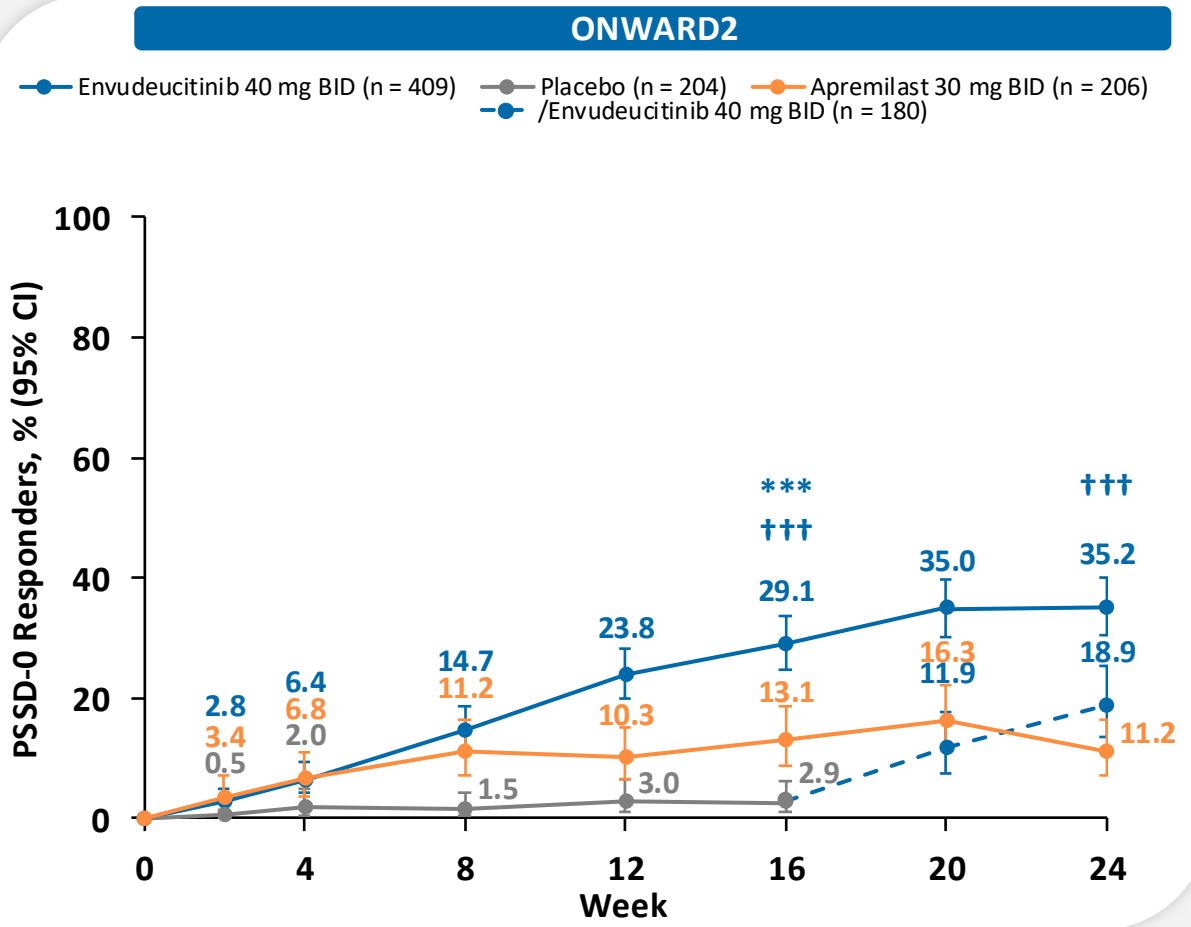
Intention-to-treat population. For DLQI and PASI 90, the 95% CIs and *P*-values of the treatment differences were based on the Cochran-Mantel-Haenszel test adjusted for stratification factors. Nonresponder imputation was applied for missing data. For itch, LSMs, CIs, and *P*-values are based on MMRM.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

Envudeucitinib Treatment Significantly Improved PSSD

Nearly 30% of patients reported an absence of psoriasis signs and symptoms (PSSD-0)[a] at Week 16, with continued improvement through Week 24





Intention-to-treat population. 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. [a]In patients with baseline PSSD symptom score ≥1. ***P <0.0001 vs placebo. †††P <0.0001 vs apremilast (nominal).
BID, *bis in die* (twice daily); CI, confidence interval; PSSD-0, Psoriasis Symptoms and Signs Diary score of 0.
Alumis Inc. Data on File.

ONWARD1 and ONWARD2 Pooled Safety Through Week 16

n (%)	Envudeucitinib 40 mg BID n = 890	Placebo n = 441	Apremilast 30 mg BID n = 438
	Through Week 16		
≥1 TEAE	524 (58.9)	166 (37.6)	223 (50.9)
≥1 SAE	19 (2.1)	5 (1.1)	5 (1.1)
TEAE leading to treatment discontinuation	30 (3.4)	7 (1.6)	9 (2.1)
TEAE grade ≥3	42 (4.7)	14 (3.2)	18 (4.1)
Most-frequent TEAEs (≥5%)[a]			
Nasopharyngitis	64 (7.2)	21 (4.8)	16 (3.7)
Headache	92 (10.3)	11 (2.5)	40 (9.1)
Upper respiratory tract infection	43 (4.8)	7 (1.6)	16 (3.7)
Acne	53 (6.0)	3 (0.7)	3 (0.7)
Nausea	20 (2.2)	4 (0.9)	23 (5.3)
Diarrhea	14 (1.6)	11 (2.5)	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 TB reactivation[b]
- No clinically significant laboratory abnormalities were observed across lipid, hematologic, or chemistry panels, with comparable variability across treatment arms up to Week 16

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.

ONWARD1 and ONWARD2 Pooled Safety Through Weeks 16 and 24

n (%)	Through Week 16			Through Week 24			
	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 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, a next-generation TYK2i, delivered early and progressively deepening skin clearance, with meaningful improvements in patient-reported outcomes in ONWARD1 and 2

- All primary and secondary efficacy **endpoints met**, with approximately **65% and 40%** of patients receiving envudeucitinib achieving **PASI 90 and PASI 100 at Week 24**
- **Rapid and significant** improvement in moderate-to-severe **scalp psoriasis, itch,** and **quality of life**
- Envudeucitinib treatment was generally well tolerated, with **no new signals** and a safety profile consistent with the previous long-term Phase 2 study
- **One year, Phase 3 long-term** data will be available in the second half of 2026
- **Once-daily** formulation and **pediatric plan** under development

Envudeucitinib is investigational; not yet reviewed by regulatory agencies
PASI 90/100, ≥90%/100% improvement in Psoriasis Area and Severity Index; TYK2i, tyrosine kinase 2 inhibitor.

Perspectives on Unmet Need in Treating Psoriasis

High efficacy orals may help address the gaps that persist in routine practice

- Significant **disease burden** remains
  - Itch, quality of life, involvement of difficult-to-treat areas
- Patients often **cycle through treatments**
  - Oral therapies providing rapid, comprehensive and consistent disease control with high efficacy needed
- Patients have interest in **oral options with biologic-like efficacy**
- Physicians will prefer to **treat earlier** with high-efficacy, well-tolerated oral options

Note: Content reflects the speaker's medical experience and perspective on burden of illness and areas of ongoing need.

Envudeucitinib
Opportunity for Differentiation in Psoriasis

Dr. Jörn Drappa

Leading Skin Clearance and Symptom Relief Among Oral Plaque Psoriasis Therapies

ONWARD1 and ONWARD2 Phase 3 Data

Deep and sustained responses	• Leading PASI 100 response rates • Highly competitive PASI 90 response rates • Rapid, significant improvements in scalp psoriasis
Robust symptom relief	• PSSD • DLQI • Itch reduction
Early onset of action	• Separation from placebo as early as Week 4 for PASI 90 • Itch and QoL improvements preceded skin clearance

1. Based on patients with baseline DLQI ≥2

Note: References approved and investigational oral therapies. The comparisons on this slide relate to retrospective post hoc cross-trial comparisons, which may not be directly comparable. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across unrelated studies.
Envudeucitinib is investigational; not yet reviewed by regulatory agencies

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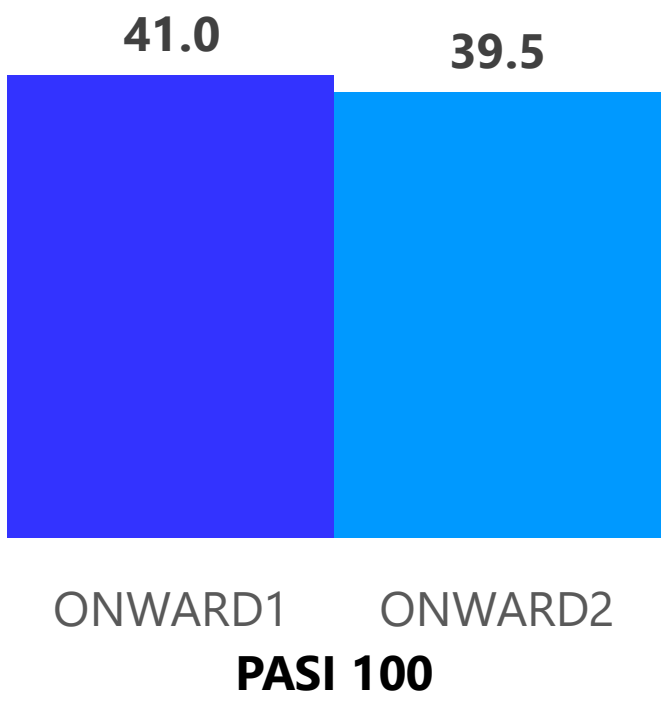
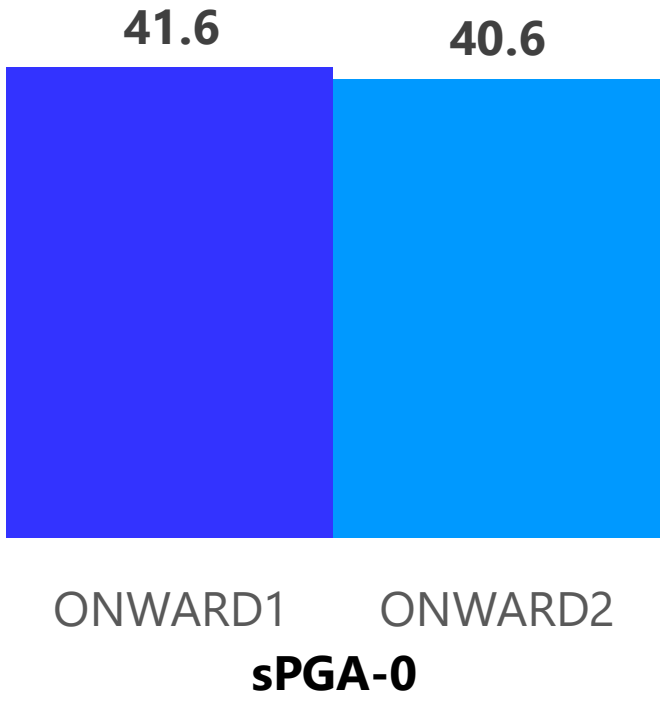
Envudeucitinib Demonstrated Reproducibility Between ONWARD1 and ONWARD2 and Consistency Across PASI 100 and sPGA-0 Responses



PASI 100



sPGA-0

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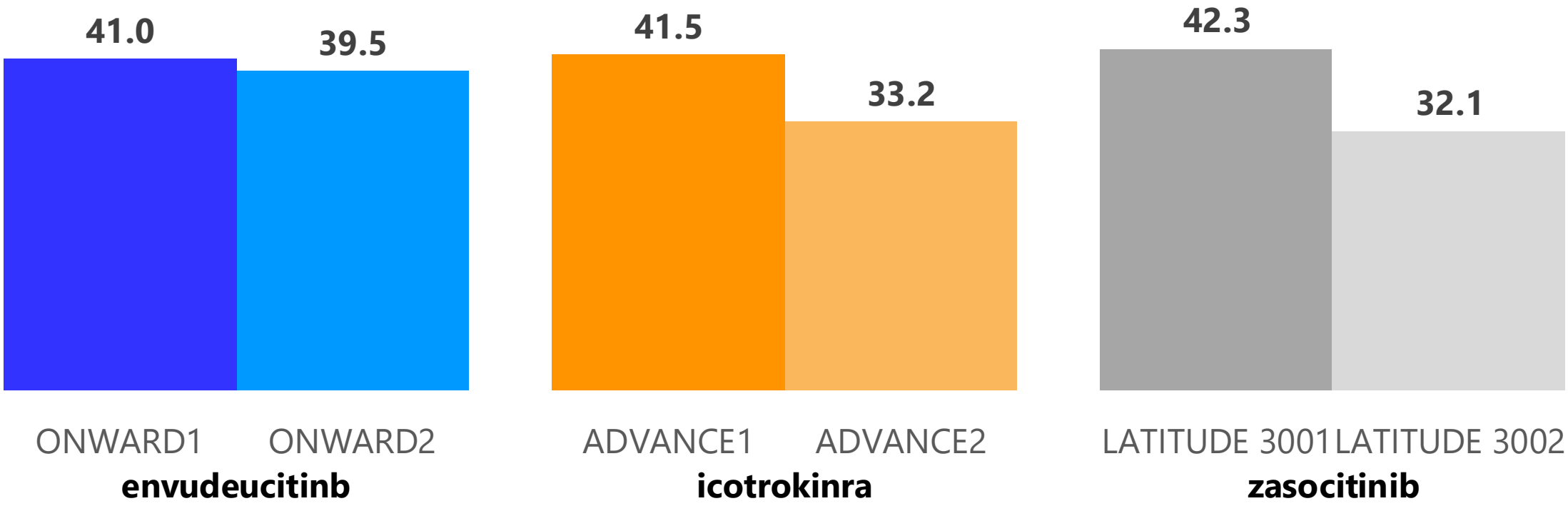
Envudeucitinib data presented from ONWARD 1 and ONWARD 2 trials (AAD 2026).

Envudeucitinib: Leading PASI 100 Skin Clearance



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.

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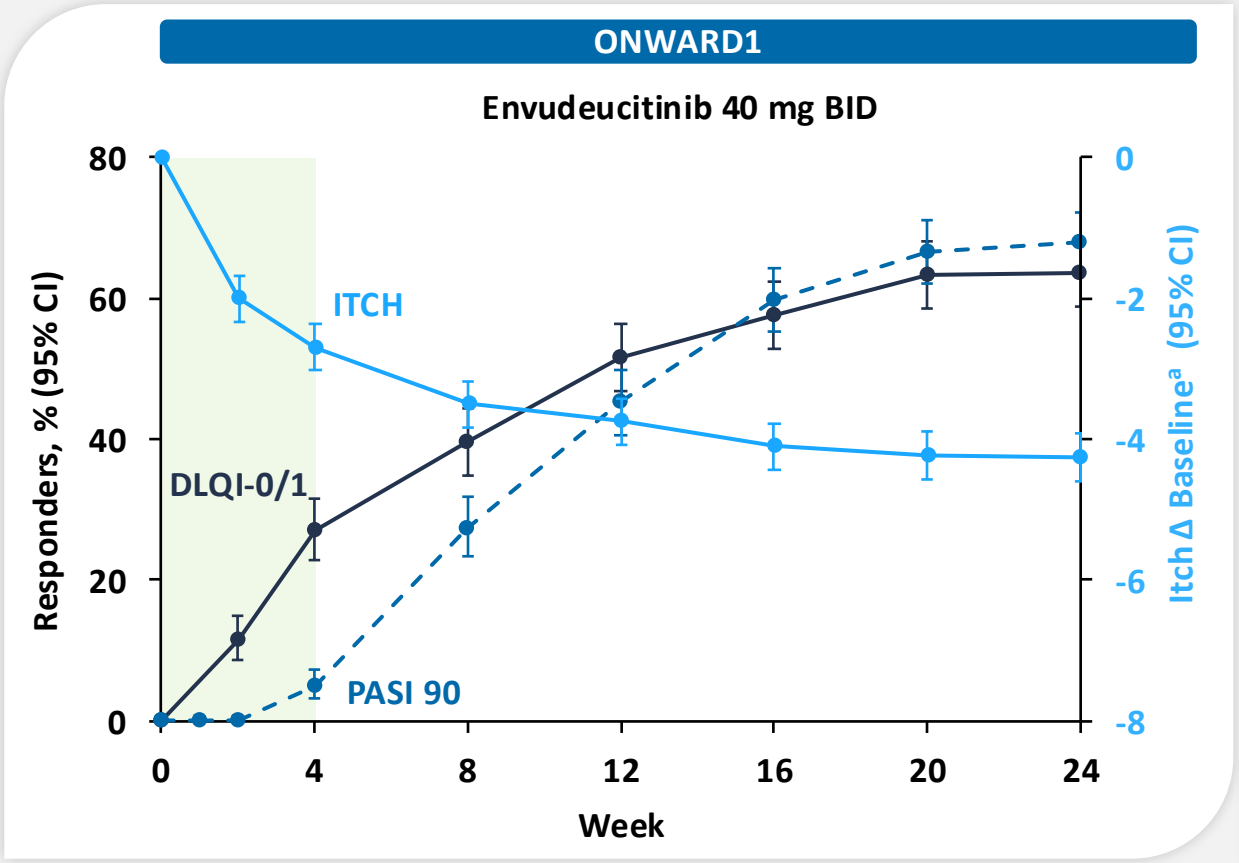
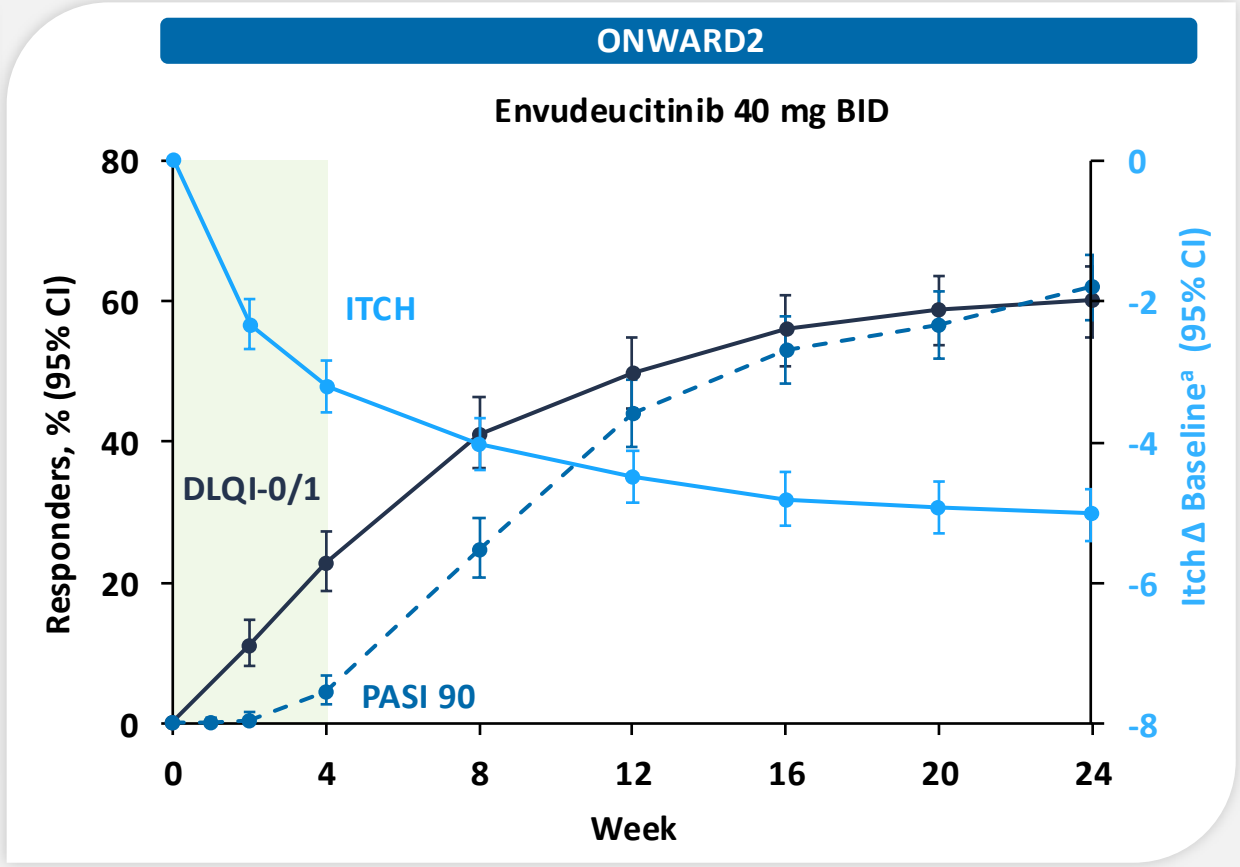
Benefits in Itch Reduction and Quality of Life Visible Before Skin Clearance

Patients receiving envudeucitinib showed robust, early improvements in DLQI and itch that preceded PASI 90 responses





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.

Envudeucitinib's Differentiated and Attractive Profile for Physicians and Patients

Skin Clearance

- Leading and consistent PASI 100 skin clearance among oral plaque psoriasis therapies
  - Early onset of action; PASI 90 responses emerged as early as Week 4
  - Clear or almost clear scalp psoriasis as early as Week 4

Patient Reported Outcomes

- Improvements across burdensome symptoms highlight early onset and broad clinical benefit
  - Rapid and profound improvements in Quality-of-life measures
  - Meaningful itch relief was apparent before PASI 90 skin clearance

Safety

- Generally well tolerated through Week 24 in ONWARD trials; safety profile consistent with Phase 2 program
  - No clinically significant lab abnormalities observed
  - No TB reactivations

Upcoming Data

- ONWARD3: Wk 48 results on LT efficacy & safety/tolerability, durability & maintenance
- Additional special areas (palmoplantar, nails)
- Biomarker analysis

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Envudeucitinib is investigational; not yet reviewed by regulatory agencies. Differences exist between trial design and subject characteristics, and caution should be exercised when comparing data across unrelated studies.

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Envudeucitinib
Closing Remarks, Q&A

Martin Babler

Envudeucitinib: Next Generation Oral TYK2 Inhibitor

Differentiated profile: precision engineered for maximal 24-hour TYK2 inhibition

Psoriasis

Validated envudeucitinib 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 at AAD
- ○ Additional long-term psoriasis data expected 2H 2026
- ○ Anticipated NDA filing 2H 2026

Systemic Lupus Erythematosus

Potential to open multiple interferon-driven indications

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

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

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

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

Dermatology

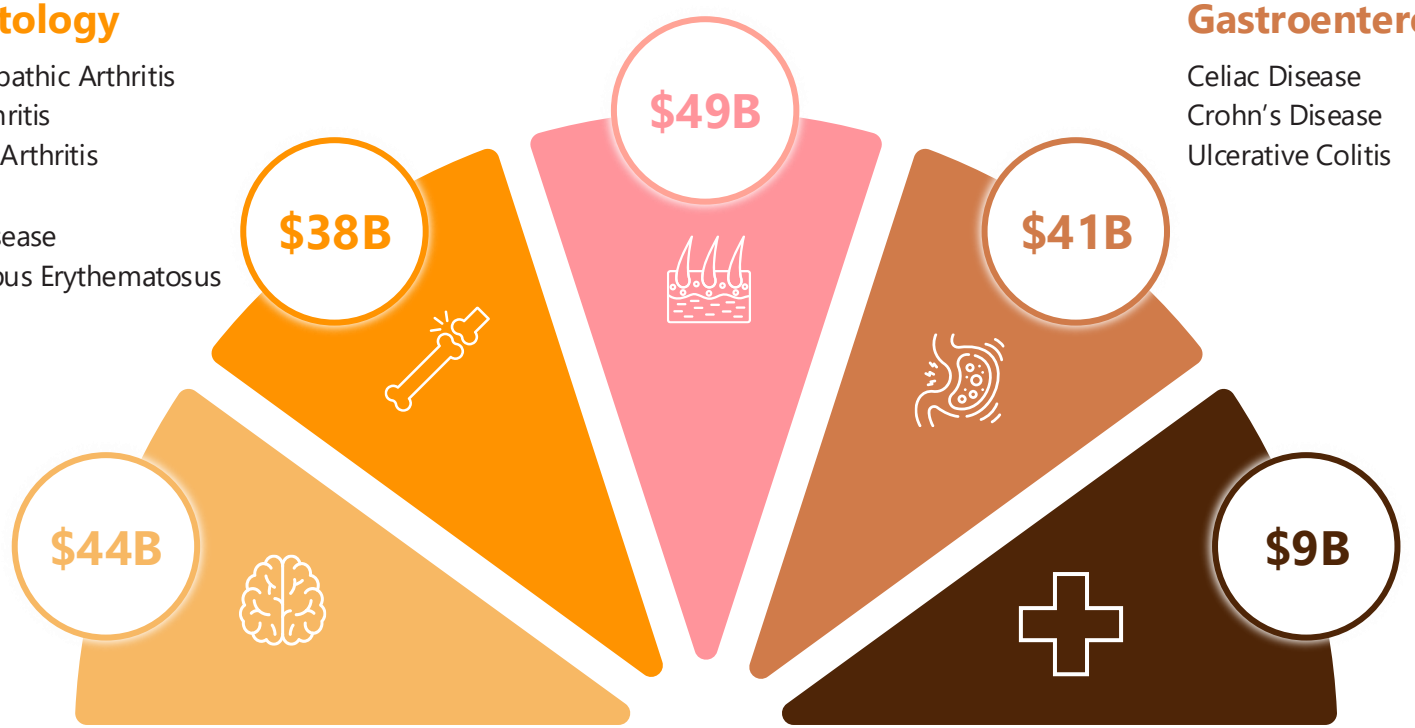
Cutaneous Lupus Erythematosus
Dermatomyositis
Erythrodermic Psoriasis
Generalized Pustular Psoriasis
Hidradenitis Suppurativa
Plaque Psoriasis
Vitiligo

Rheumatology

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

Gastroenterology

Celiac Disease
Crohn's Disease
Ulcerative Colitis



Neurology

Alzheimer's Disease
Multiple Sclerosis
Parkinson's Disease

Other Indications

Primary Biliary Cholangitis
Type 1 Diabetes

2032 Market Projections; Source: Evaluate Pharma, January 2026.

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Thank You!