Oruka Therapeutics Reports Fourth Quarter and Full Year 2025 Financial Results and Provides Corporate Update

March 12, 2026

ORKA-001 EVERLAST-A 16-week data now expected in 2Q 2026 following rapid enrollment, with longer-term follow-up data expected in 2H 2026

ORCA-SURGE Phase 2 trial of ORKA-002 in psoriasis initiated with data expected 2027

$479.6 million in cash, cash equivalents and marketable securities

MENLO PARK, Calif., March 12, 2026 (GLOBE NEWSWIRE) -- Oruka Therapeutics, Inc. (“Oruka”) (Nasdaq: ORKA), a clinical-stage biotechnology company developing novel biologics designed to set a new standard for the treatment of chronic skin diseases including plaque psoriasis (PsO), today reported fourth quarter and full year 2025 financial results and provided a corporate update.

“We are very pleased with the progress of both our co-lead programs as we advance into what could be a transformative year for our company,” said Lawrence Klein, PhD, Chief Executive Officer of Oruka. “Given strong site engagement and enthusiasm, EVERLAST-A completed enrollment in December 2025, enabling us to bring our initial data release into the second quarter of 2026. Meanwhile, we are excited to be starting our Phase 2 efforts with ORKA-002, which we believe could be a very impactful program in psoriatic disease and HS.”

Fourth Quarter 2025 and Recent Business and Pipeline Updates

ORKA-001: A novel half-life extended IL-23p19 monoclonal antibody

- Enrollment in EVERLAST-A was completed in December 2025. As a result, the Company now expects to report Week 16 data for all patients in the second quarter of 2026. In addition, the Company plans to provide longer-term data, including Week 28 for all patients and 52-week follow-up for a portion of the cohort in the second half of 2026.
- The first patients were dosed in EVERLAST-B in December 2025 and enrollment is ongoing. EVERLAST-B is evaluating multiple induction regimens of ORKA-001, with a primary endpoint of PASI 100 at Week 16. Data from EVERLAST-B is anticipated in 2027 and will be used to support initiation of a Phase 3 program.

ORKA-002: A novel half-life extended IL-17A/F monoclonal antibody

- In February 2026, the Company initiated ORCA-SURGE, a Phase 2 trial designed to evaluate the safety and efficacy of ORKA-002 in moderate-to-severe PsO patients. The primary endpoint will be PASI 100 at Week 16. Maintenance dosing will evaluate the potential for twice-yearly dosing with ORKA-002. Data from ORCA-SURGE is anticipated in 2027.
- In January 2026, Oruka announced positive interim Phase 1 data demonstrating a half-life of approximately 75–80 days and pharmacokinetic modeling supporting twice-yearly maintenance dosing in psoriasis and quarterly dosing in HS.
- The Company is on track to initiate a Phase 2 trial of ORKA-002 for the treatment of moderate-to-severe hidradenitis suppurativa (HS) in the second half of 2026.

Additional updates

- In December 2025, the Company announced the addition of Chris Martin to its Board of Directors, adding significant commercial and business development expertise.

Fourth Quarter and Full Year 2025 Financial Results

Cash Position: As of December 31, 2025, Oruka had cash, cash equivalents and marketable securities of $479.6 million. Net cash used in operating activities was $22.6 million for the fourth quarter of 2025 and $88.2 million for the full year 2025 compared to $18.8 million for the fourth quarter of 2024 and $57.8 million for the period from February 6, 2024 (inception) to December 31,

2024.

Research and Development (R&D) Expenses: R&D expenses were $27.6 million for the fourth quarter of 2025 and $100.6 million for the full year 2025, compared to $25.5 million for the fourth quarter of 2024 and $75.1 million for the period from February 6, 2024 (inception) to December 31, 2024. The increases were primarily related to additional clinical trials of Oruka's programs.

General and Administrative (G&A) Expenses: G&A expenses were $6.8 million for the fourth quarter of 2025 and $21.4 million for the full year 2025, compared to $4.8 million for the fourth quarter of 2024 and $13.1 million for the period from February 6, 2024 (inception) to December 31, 2024. The increases were primarily related to employee compensation-related expenses, including stock-based compensation from higher headcount.

Other income, net: Other income, net was $4.8 million and $16.6 million for the fourth quarter and full year 2025, respectively, compared to $4.5 million for the fourth quarter of 2024 and $4.4 million for the period from February 6, 2024 (inception) to December 31, 2024. The increases were primarily related to interest earned on the Company's cash and marketable securities.

Net Loss: Net loss was $29.6 million for the fourth quarter of 2025 and $105.4 million for the full year 2025, compared to $25.8 million for the fourth quarter of 2024 and $83.7 million for the period from February 6, 2024 (inception) to December 31, 2024.

About Oruka Therapeutics

Oruka Therapeutics is developing novel biologics designed to set a new standard for the treatment of chronic skin diseases. Oruka's mission is to offer patients suffering from chronic skin diseases like plaque psoriasis the greatest possible freedom from their condition by achieving high rates of complete disease clearance with dosing as infrequently as once or twice a year. Oruka is advancing a proprietary portfolio of potentially best-in-class antibodies that were engineered by Paragon Therapeutics and target the core mechanisms underlying plaque psoriasis and other dermatologic and inflammatory diseases. For more information, visit www.orukatx.com and follow Oruka on LinkedIn.

Forward Looking Statements

Certain statements in this press release, other than purely historical information, may constitute "forward-looking statements" within the meaning of the federal securities laws, including for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, express or implied statements relating to Oruka's expectations, hopes, beliefs, intentions or strategies regarding the future of its pipeline and business including, without limitation, Oruka's ability to achieve the expected benefits or opportunities with respect to ORKA-001 and ORKA-002, including timelines to clinical and data release milestones, the details of its planned clinical studies, the potential dosing intervals of ORKA-001 and ORKA-002, the anticipated half-life of ORKA-002, as well as the Company's cash runway. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects. There can be no assurance that future developments affecting Oruka will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Oruka's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those uncertainties and factors described under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Oruka's most recent filings with the Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Should one or more of these risks or uncertainties materialize, or should any of Oruka's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth therein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this press release, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein and in Oruka's SEC filings. Oruka does not undertake or accept any duty to make any updates or revisions to any forward-looking statements.

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ORUKA THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(in thousands)

	December 31, 2025	December 31, 2024
Assets		

Current assets:		
Cash and cash equivalents	$ 46,935	$ 61,575
Marketable securities, current	290,109	314,073
Prepaid expenses and other current assets	6,813	1,221
Total current assets	343,857	376,869
Marketable securities, long-term	142,539	18,069
Property and equipment, net	288	162
Operating lease right-of-use assets	1,830	876
Other non-current assets	103	43
Total assets	$ 488,617	$ 396,019
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 4,155	$ 3,462
Accrued expenses and other current liabilities	10,591	3,346
Operating lease liability, current	619	213
Related party accounts payable and other current liabilities	9	6,022
Total current liabilities	15,374	13,043
Operating lease liability, non-current	1,313	755
Total liabilities	16,687	13,798
Commitments and contingencies		
Stockholders' equity:		
Series B non-voting convertible preferred stock	2,931	2,931
Common stock	49	37
Additional paid-in capital	657,561	463,018
Accumulated other comprehensive income (loss)	546	(41)
Accumulated deficit	(189,157)	(83,724)
Total stockholders' equity	471,930	382,221
Total liabilities and stockholders' equity	$ 488,617	$ 396,019

ORUKA THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(in thousands, except share and per share data)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Period from February 6, 2024 (inception) to December 31, 2024
Operating expenses:				
Research and development[(1)]	$ 27,640	$ 25,503	$ 100,640	$ 75,060
General and administrative[(1)]	6,791	4,815	21,411	13,063
Total operating expenses	34,431	30,318	122,051	88,123
Loss from operations	(34,431)	(30,318)	(122,051)	(88,123)
Other income (expense):				
Interest income	4,849	4,533	16,630	5,863
Interest expense	—	—	—	(1,468)
Other income (expense), net	(1)	4	(12)	4
Total other income, net	4,848	4,537	16,618	4,399
Net Loss	(29,583)	(25,781)	(105,433)	(83,724)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.45)	$ (0.49)	$ (1.85)	$ (3.87)
Net loss per share attributable to Series A non-voting convertible preferred stockholders, basic and diluted	$ —	$ (488.06)	$ —	$ (3,873.25)
Net loss per share attributable to Series B non-voting convertible preferred stockholders, basic and diluted	$ (37.44)	$ (40.64)	$ (154.03)	$ (322.81)

Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	54,420,045	40,134,008	45,614,142	16,789,362
Weighted-average shares used in computing net loss per share attributable to Series A non-voting convertible preferred stockholders, basic and diluted	—	1,299	—	495
Weighted-average shares used in computing net loss per share attributable to Series B non-voting convertible preferred stockholders, basic and diluted	137,138	137,138	137,138	51,946

(1) Amounts include non-cash stock based compensation expense (including Paruka warrant obligation) as follows (in thousands):

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Period from February 6, 2024 (inception) to December 31, 2024
Research and development	$ 2,307	$ 3,682	$ 17,019	$ 11,992
General and administrative	1,808	1,468	7,221	2,927
Total	$ 4,115	$ 5,150	$ 24,240	$ 14,919