Oruka Therapeutics Reports First Quarter 2026 Financial Results and Provides Corporate Update

May 13, 2026

ORKA-001 EVERLAST-A 16-week data showed 63.5% PASI 100 rate and a favorable tolerability profile, with longer-term data expected in 2H 2026

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

Post-offering cash, cash equivalents and marketable securities expected to fund Company through BLA for ORKA-001

MENLO PARK, Calif., May 13, 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 first quarter 2026 financial results and provided a corporate update.

“This was an important period for our company as we saw interim data for ORKA-001 that hit the upper end of our expectations on all aspects,” said Lawrence Klein, PhD, Chief Executive Officer of Oruka. “Based on this data we were able to strengthen our balance sheet and provide runway through completion of late-stage development for that program. We’re looking forward to multiple readouts coming in 2026 and 2027, including additional data from ORKA-001 and the beginning of our readouts for ORKA-002 as well.”

First Quarter 2026 and Recent Business and Pipeline Updates

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

- In April 2026, the Company presented positive data from its EVERLAST-A trial in moderate-to-severe PsO showing 40 of 63 (63.5%) participants treated with ORKA-001 achieved PASI 100 at Week 16. Other key secondary endpoints included PASI 90 at Week 16, achieved by 83% of participants, and IGA 0/1 at Week 16, achieved by 84% of participants. ORKA-001 was well tolerated with a safety profile similar to placebo and consistent with prior IL-23p19 inhibitors.
- Also in April 2026, the Company presented updated pharmacokinetics (PK) and pharmacodynamics (PD) data from the Phase 1 trial of ORKA-001, which continue to support the potential for annual dosing. Following a single 600 mg dose, ORKA-001 concentrations remained well above effective trough levels for an entire year, with sustained inhibition of IL-23 pathway signaling observed throughout that time period.
- Oruka plans to share longer-term data from EVERLAST-A, including efficacy at Week 28 for all patients and 52-week follow-up for a subset of the cohort, in the second half of 2026.
- EVERLAST-B, a Phase 2b trial of ORKA-001 in moderate-to-severe PsO, is progressing well with North American and European sites active. Initial data from this study is expected in 2027 and Week 16 data is intended to support Phase 3 initiation.

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

- In March 2026, the Company announced the initiation of ORCA-SURGE, a Phase 2 trial of ORKA-002 in moderate-to-severe PsO. That study is progressing well with data 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 PsO and quarterly dosing in hidradenitis suppurativa (HS).
- The Company is on track to initiate ORCA-SPLASH, a Phase 2 trial of ORKA-002 in moderate-to-severe HS, in the second half of 2026.

Additional updates

- In April 2026, the Company announced the pricing of an upsized $700 million public offering. Proceeds from this offering, including existing cash, are expected to fund operations through an anticipated BLA filing for ORKA-001 and continued development of ORKA-002.

- In May 2026, the Company announced a collaboration and license agreement with Halozyme to develop ORKA-001 with Hypercon™ technology. The agreement provides exclusive rights for IL-23p19 in psoriatic disease and an option for one additional target. This collaboration has the potential to further enhance the product profile Oruka can offer to patients over time.

First Quarter 2026 Financial Results

Cash Position: As of March 31, 2026, Oruka had cash, cash equivalents, and marketable securities of $496.0 million. Net cash used in operating activities was $23.6 million for the first quarter of 2026 compared to $20.9 million for the first quarter of 2025.

Research and Development (R&D) Expenses: R&D expenses were $29.1 million for the first quarter of 2026, compared to $19.9 million for the first quarter of 2025. The increase was primarily related to additional clinical trials and associated costs of Oruka's programs and higher employee compensation expenses, including stock-based compensation from higher headcount.

General and Administrative (G&A) Expenses: G&A expenses were $7.3 million for the first quarter of 2026, compared to $5.2 million for the first quarter of 2025. The increase was primarily related to employee compensation-related expenses, including stock-based compensation from higher headcount.

Other income, net: Other income, net was $4.6 million for the first quarter of 2026, compared to $4.1 million for the first quarter of 2025. The increase was primarily due to interest earned on higher cash and marketable securities balances.

Net Loss: Net loss was $31.8 million and $21.0 million for the first quarters of 2026 and 2025, respectively.

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 planned design, initiation, progress and results of its clinical studies (including EVERLAST-A, EVERLAST-B, ORCA-SURGE and ORCA-SPLASH), the potential dosing intervals of ORKA-001 and ORKA-002, the anticipated half-life and pharmacokinetic profile of ORKA-002, the potential benefits of its collaboration with Halozyme, and Oruka's expected cash runway and ability to fund operations through an anticipated BLA filing for ORKA-001. 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)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 49,520	$ 46,935
Marketable securities, current	339,309	290,109
Prepaid expenses and other current assets	6,420	6,813
Total current assets	395,249	343,857
Marketable securities, long-term	107,123	142,539
Property and equipment, net	318	288
Operating lease right-of-use assets	1,687	1,830
Other non-current assets	103	103
Total assets	$ 504,480	$ 488,617
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,662	$ 4,155
Accrued expenses and other current liabilities	9,287	10,591
Operating lease liability, current	680	619
Related party accounts payable and other current liabilities	3,004	9
Total current liabilities	16,633	15,374
Operating lease liability, non-current	1,127	1,313
Total liabilities	17,760	16,687
Commitments and contingencies		
Stockholders' equity:		
Series B non-voting convertible preferred stock	2,931	2,931
Common stock	50	49
Additional paid-in capital	705,196	657,561
Accumulated other comprehensive income (loss)	(480)	546
Accumulated deficit	(220,977)	(189,157)
Total stockholders' equity	486,720	471,930
Total liabilities and stockholders' equity	$ 504,480	$ 488,617

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating expenses:		
Research and development[(1)]	$ 29,145	$ 19,925
General and administrative[(1)]	7,289	5,161
Total operating expenses	36,434	25,086
Loss from operations	(36,434)	(25,086)
Other income (expense):		
Interest income	4,606	4,092
Other income (expense), net	8	(5)
Total other income, net	4,614	4,087
Net Loss	$ (31,820)	$ (20,999)

Net loss per share attributable to common stockholders, basic and diluted	$ (0.48)	$ (0.40)
Net loss per share attributable to Series B non-voting convertible preferred stockholders, basic and diluted	$ (39.81)	$ (32.95)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	55,172,410	41,679,560
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

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Research and development	$ 3,579	$ 3,003
General and administrative	3,389	1,880
Total	$ 6,968	$ 4,883