
alumis
Transforming Immune-Mediated Disease Treatment with Precision Engineered TYK2 Inhibitors
Corporate Deck: May 2026

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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 potential delays in initiating, enrolling or completing preclinical studies and clinical trials.

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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/.

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

Positive Psoriasis Phase 3	Envudeucitinib delivered highly significant efficacy with **leading PASI 100 responses** and early and robust improvements in skin clearance, quality of life, and symptoms
Significant Near-term Value	Global opportunity for **Psoriasis (~$40B) and Lupus (~$11B) expected by 2030**[1] High efficacy orals expected to drive market growth
Broader TYK2 Opportunity	**Significant market opportunity (projected $180B+**[2]**) across many indications** with potential to be addressed by TYK2 molecules. Envudeucitinib and A-005 provide two pipelines-in-a-pill
Differentiated TYK2i's	Envudeucitinib and A-005 are **precision engineered for 24-hour maximal target inhibition** Maximal inhibition translates to leading efficacy with balanced safety and tolerability
2026 Anticipated Milestones	**Envudeucitinib Psoriasis:** Additional data and NDA filing **Envudeucitinib SLE:** Potentially pivotal Phase 2b SLE topline data **TYK2 Franchise Strategy (Envudeucitinib and A-005):** Evaluation of additional indications

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1 and 2: 2030 market projections; Source: Evaluate Pharma, January 2026.

Positioned to Unlock the Full Potential of TYK2i Mechanism

Hypothesis validated: maximal target engagement translates into higher clinical efficacy

Power of TYK2i

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

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

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

Unlocking TYK2i Full Therapeutic Potential

What Matters

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

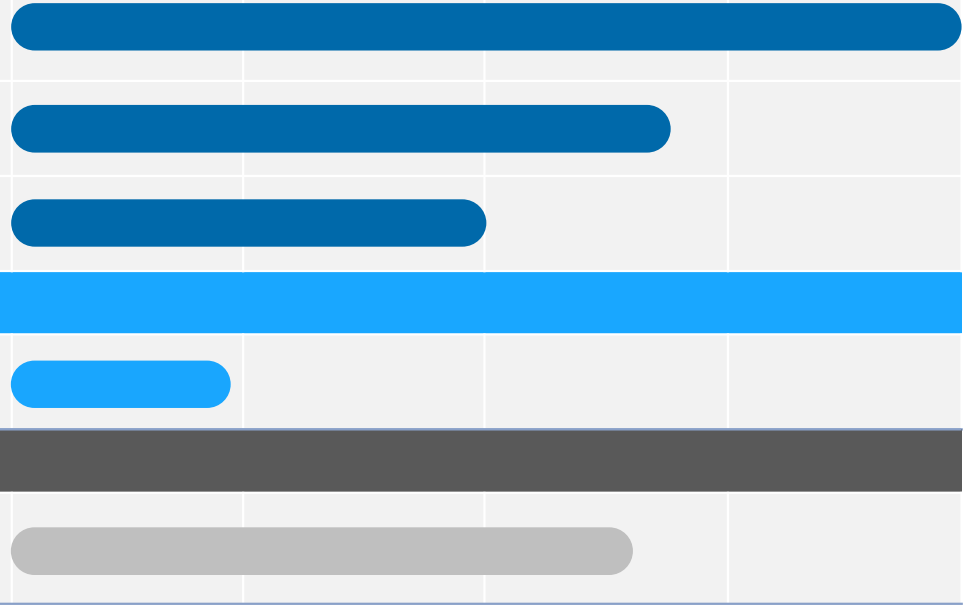
Alumis Opportunity

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

Late-stage Pipeline with Multiple Near-term Anticipated Milestones

Our pathway to patients

Program	Indication	Preclinical	Phase 1	Phase 2	Phase 3
TYK2i					
Envudeucitinib	Plaque Psoriasis				
	Systemic Lupus Erythematosus (SLE)				
A-005	Neuroinflammation				
Other					
IRF5/Additional Targets	Undisclosed				
Lonigutamab					
Exploring strategic alternatives					



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Key Achievements and Anticipated Milestones for 2026

- **1Q26** Envu – PsO Phase 3 Topline Data for 16- and 24-week Endpoints ✓
- **1Q26** Envu – PsO Phase 3 Additional Data Presented at AAD ✓
- **1H26** Lonigutamab – Completion of Strategic Review ✓
- **2Q26** TYK2 Franchise Development Strategy (Envu and A-005) - Evaluation of Additional Indications
- **3Q26** Envu – SLE Phase 2b Topline Data
- **2H26** Envu – PsO ONWARD3 Topline Data
- **2H26** Envu – PsO Phase 2 Two-Year Safety Data
- **2H26** Phase 1 trial Initiation – next clinical candidate (new target)
- **Q426** Envu – PsO NDA Filing

Envudeucitinib: Highly Selective TYK2i Being Developed for Moderate-to-Severe Plaque Psoriasis

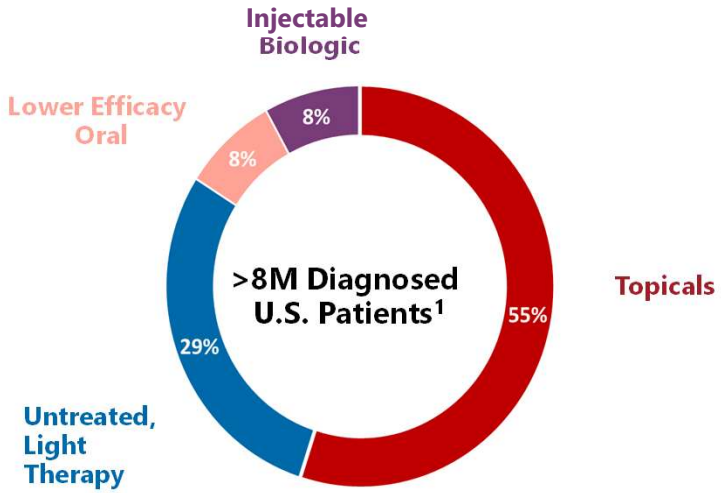
Significant Disease Burden Remains in Psoriasis

Many patients remain untreated or undertreated, despite available treatments

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

- **Persistent Symptoms:** Many patients continue to experience itch, pain, and visible skin lesions despite current therapies
- **Quality-of-Life Impact:** Psoriasis still significantly affects daily activities, social interactions, and emotional well-being
- **Inadequate Therapies:** Most patients receive treatments that provide limited benefit and do not address the systemic nature of the disease
- **Undertreatment with Low-Efficacy Options:** Fewer than 10% of patients are currently treated with high efficacy drugs including biologics[2]
- **High Therapy Discontinuation:** Lack of efficacy and poor tolerability lead to two-thirds of patients discontinuing oral therapies within 12 months[3]
- **Comorbidities and Long-Term Risk:** Psoriasis patients face elevated risks for arthritis, cardiovascular disease, and other systemic complications

Majority of Psoriasis Patients Remain Untreated or Undertreated



1. National Psoriasis Foundation. Psoriasis Statistics. Available at: https://www.psoriasis.org/content/statistics. Accessed December 2025.
2. IQVIA Analysis, Stable and eligible newly diagnosed patients from April 2021– March 2022 utilized for longitudinal analysis; all patients have at least 24M of look forward post-Dx. Note: Last data March 2024; product and market dynamics since March 2024 not reflected here.
3. Veeva Claims Analysis.

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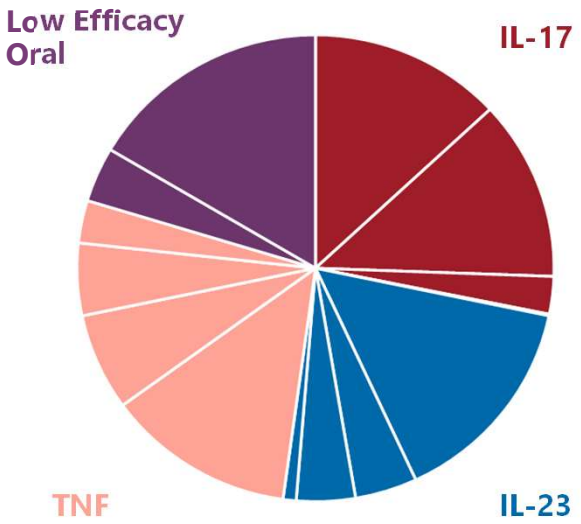
Multiple Entry Points Available in Growing Psoriasis Market

High-efficacy orals well-positioned to capture market share in $40B projected market by 2030[1]

Estimated Market Share by Brand and MOA[2]



Multiple Market Dynamics Drive Opportunity for Oral and Differentiated Therapies

- **No single Brand or Mechanism of Action has dominant market share**
  Otezla is the most prescribed systemic therapy
- **High switching rates**
  44% of systemically treated patients switched to a new therapy in the last 12 months[3]
- **Access barriers**
  High cost, payor restrictions, administrative hurdles limit biologic uptake, leaving space for accessible alternatives
- **Low brand loyalty**
  HCPs prefer having multiple options; frequently switch/rotate therapies

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

Key Drivers of Use in Psoriasis Treatment

HCP Treatment Goals:

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

HCP Preferences

Simplicity
Easy regimens, minimal monitoring, and reduced administrative steps

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

> *We are definitely lacking orals because whatever we have here in terms of the orals, the efficacy is not there yet.*
>
> *– Derm*[2]

Patient Treatment Goals:

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

Patient Preferences

Orals
75% of patients choose an oral over a biologic[1]

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

> *I'm tired. Tired of the itching, the burning, the flaking - tired of how you (psoriasis) make me feel about my own skin. You've made me self-conscious in ways I never thought possible.*
>
> *– Patient*[2]

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1. In Industry surveys: J&J Business Review Dec 2023 (survey of n=395 patients with moderate-to-severe psoriasis).
2. Internal company market research.

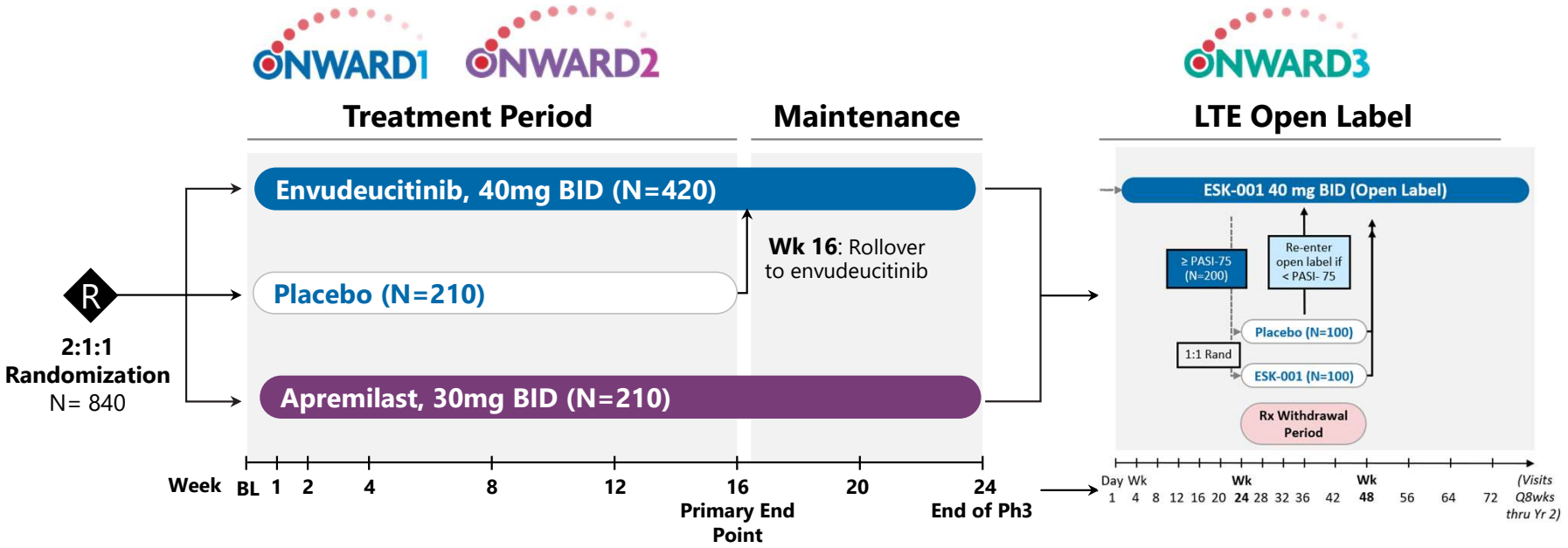
Envudeucitinib is a Next-Generation, Highly Selective Oral Allosteric TYK2 Inhibitor

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

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

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



- ONWARD1 and ONWARD2: 24-week duration, placebo and active comparator (apremilast) controlled
- ONWARD3: Long-term extension (LTE) study, includes treatment withdrawal period starting at Week 24

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* Reflects trial design; not actual enrollment figures.

ONWARD1 and ONWARD2 Phase 3 Data Update AAD March 2026

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

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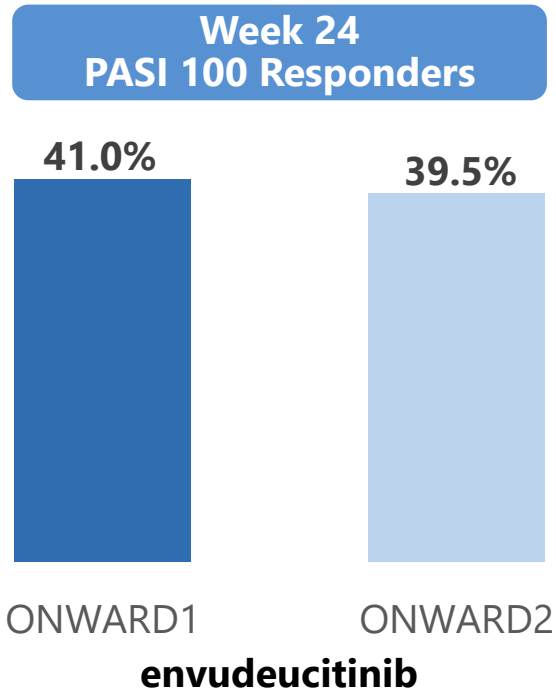
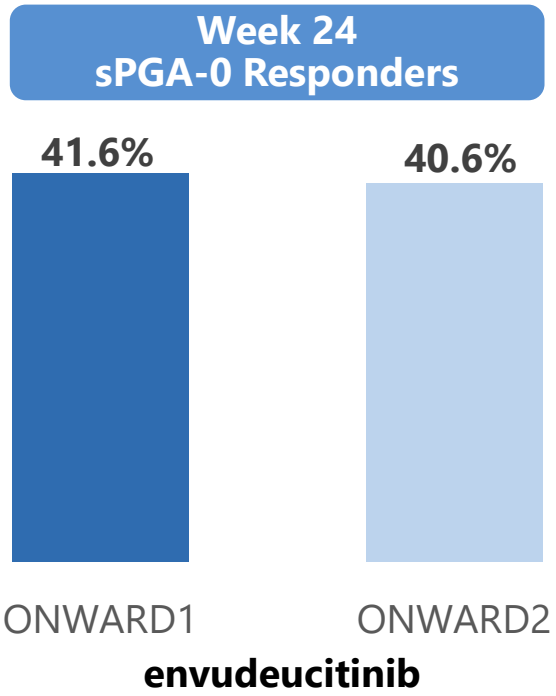
Envudeucitinib is an investigational therapy not reviewed or approved by any regulatory agency.

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





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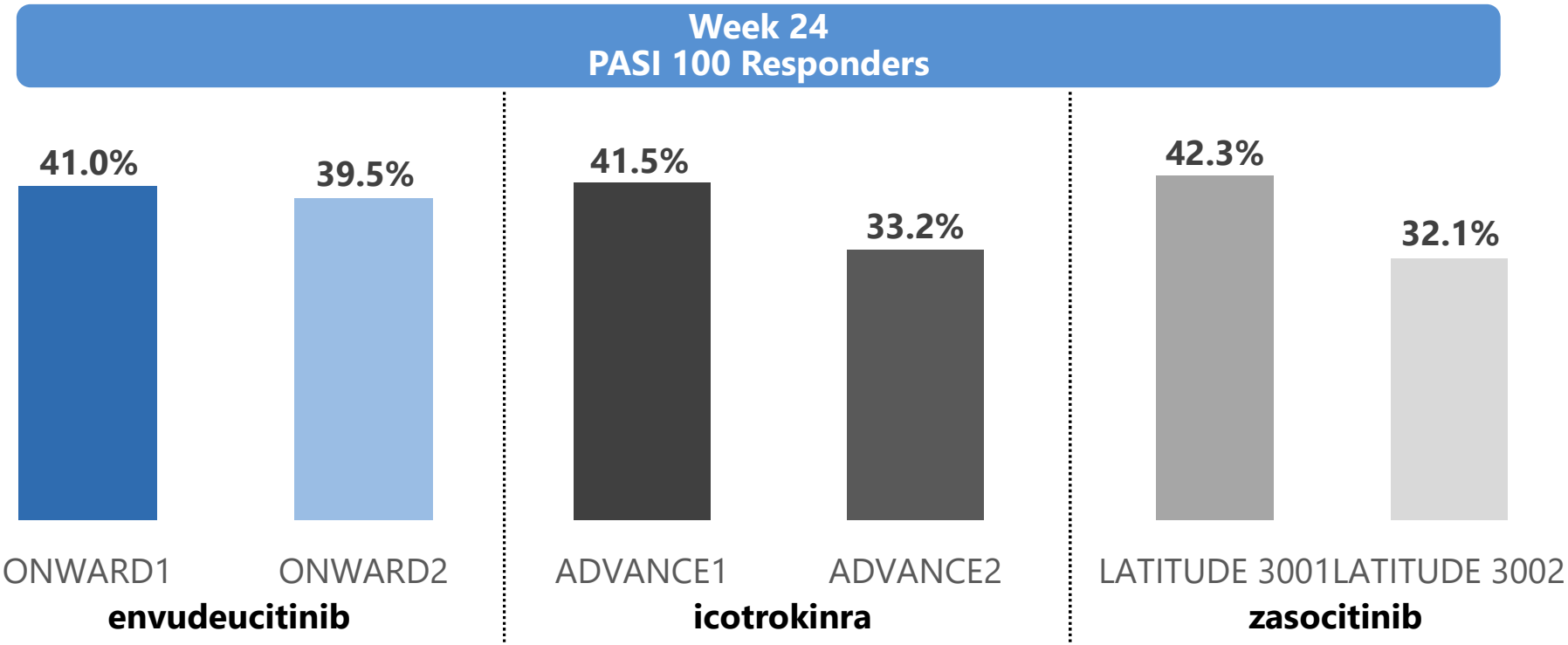
Envudeucitinib data presented from ONWARD 1 and ONWARD 2 trials (AAD 2026).

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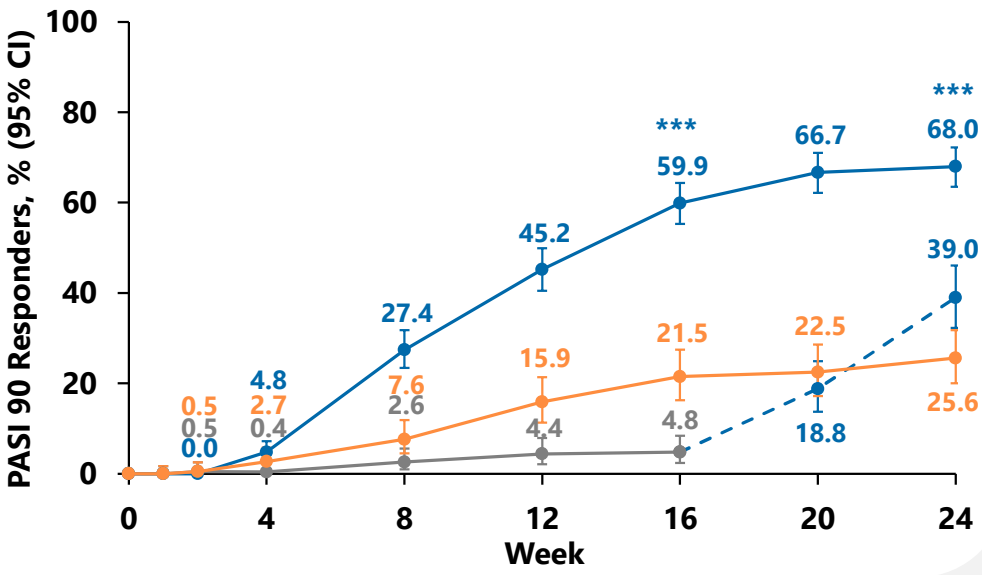
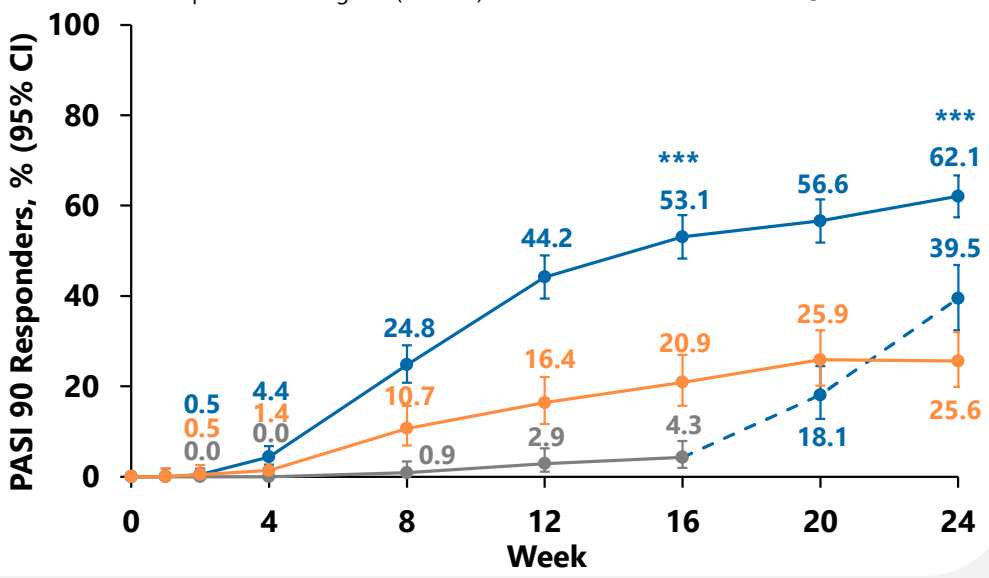
Envudeucitinib Resulted in Rapidly Increasing, Statistically Significant PASI 90 Response Rates vs Placebo and Apremilast

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

ONWARD1



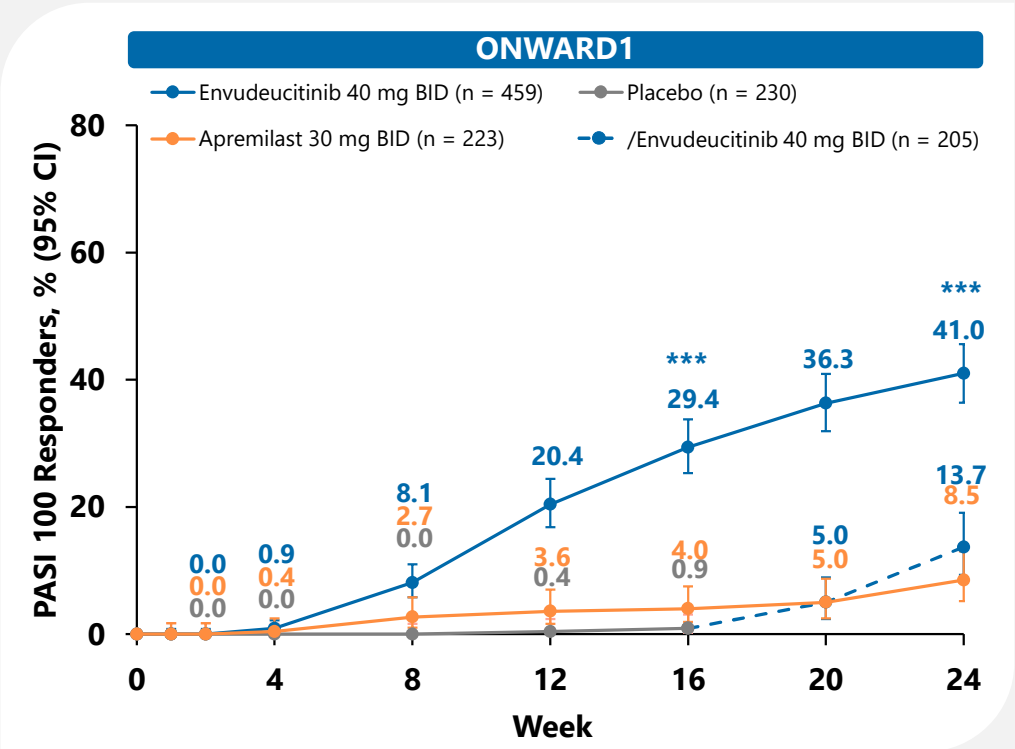
ONWARD2

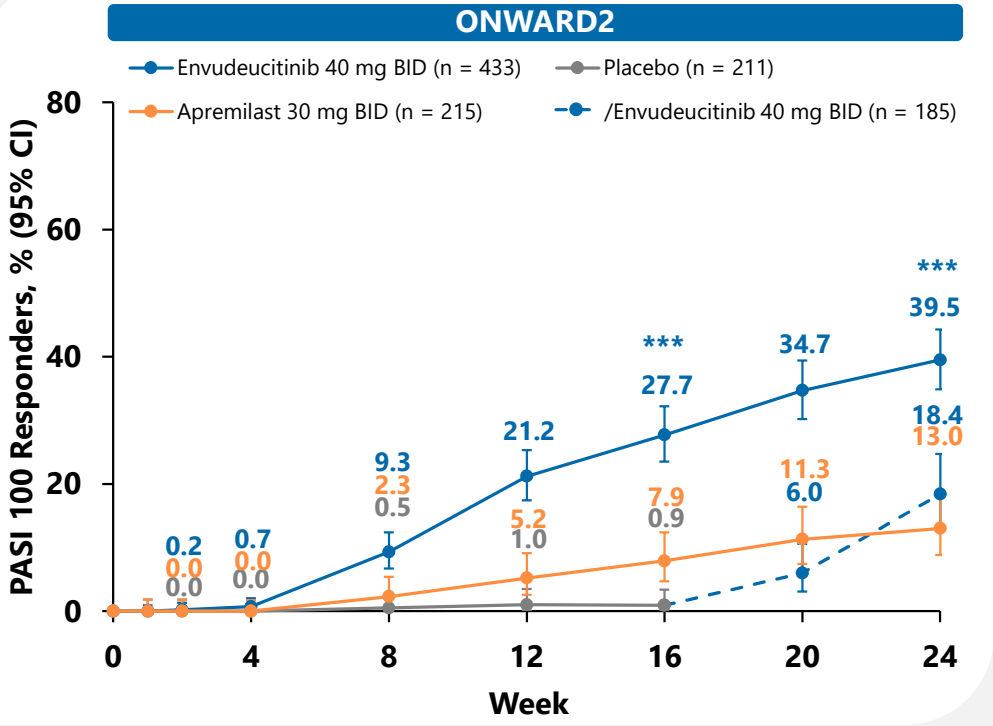


Intention-to-treat population. The 95% CIs and *P*-values of the treatment differences were based on the Cochran-Mantel-Haenszel test adjusted for stratification factors. Nonresponder imputation was applied for missing data. ****P* <0.0001 vs placebo and apremilast.
BID, *bis in die* (twice daily); CI, confidence interval; PASI 90, ≥90% improvement in Psoriasis Area and Severity Index.

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

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



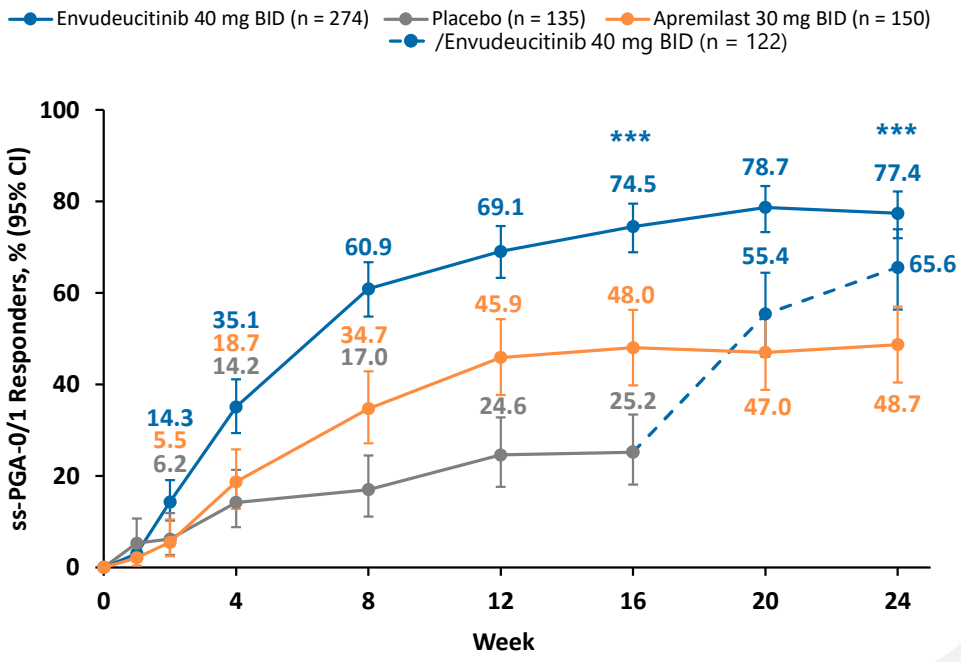


Intention-to-treat population. The 95% CIs and *P*-values of the treatment differences were based on the Cochran-Mantel-Haenszel test adjusted for stratification factors. Nonresponder imputation was applied for missing data. ****P* <0.0001 vs placebo and apremilast.
BID, *bis in die* (twice daily); CI, confidence interval; PASI 100, 100% improvement in Psoriasis Area and Severity Index.

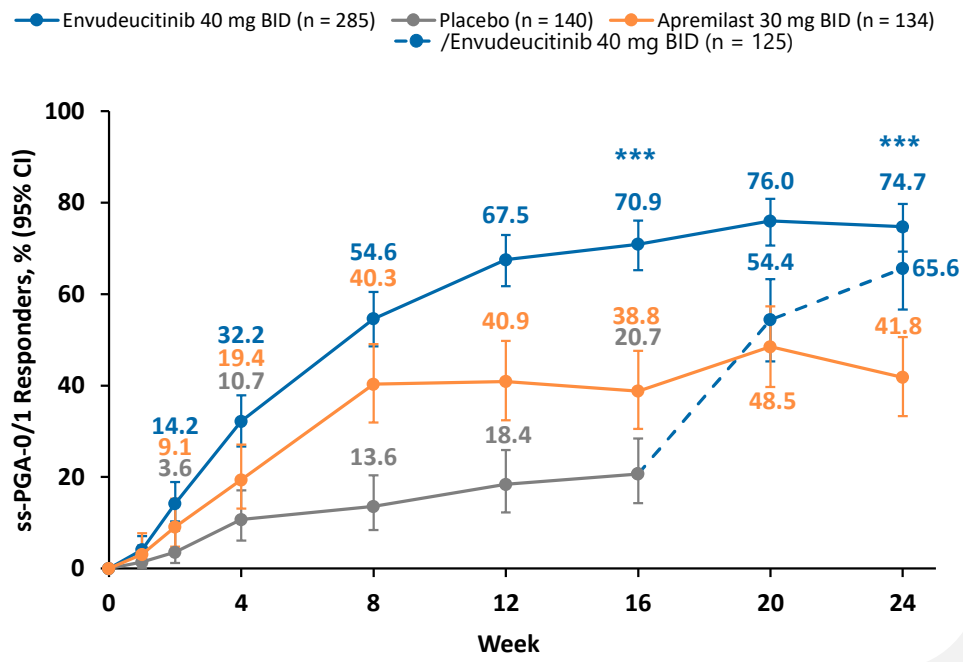
Rapid, Significant, and Sustained Scalp Psoriasis Improvement With Envudeucitinib

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

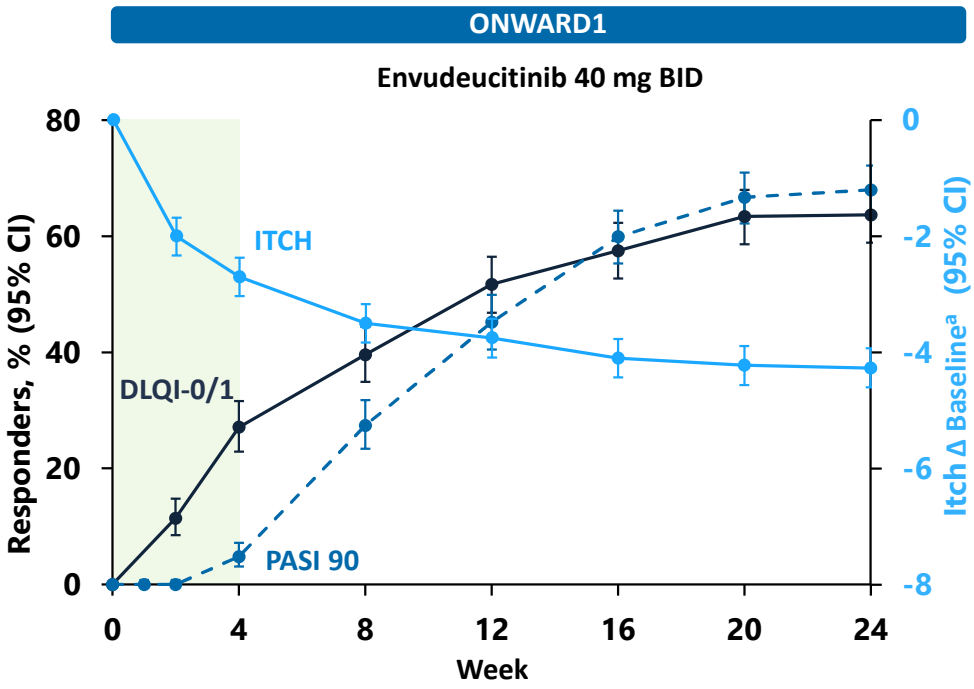


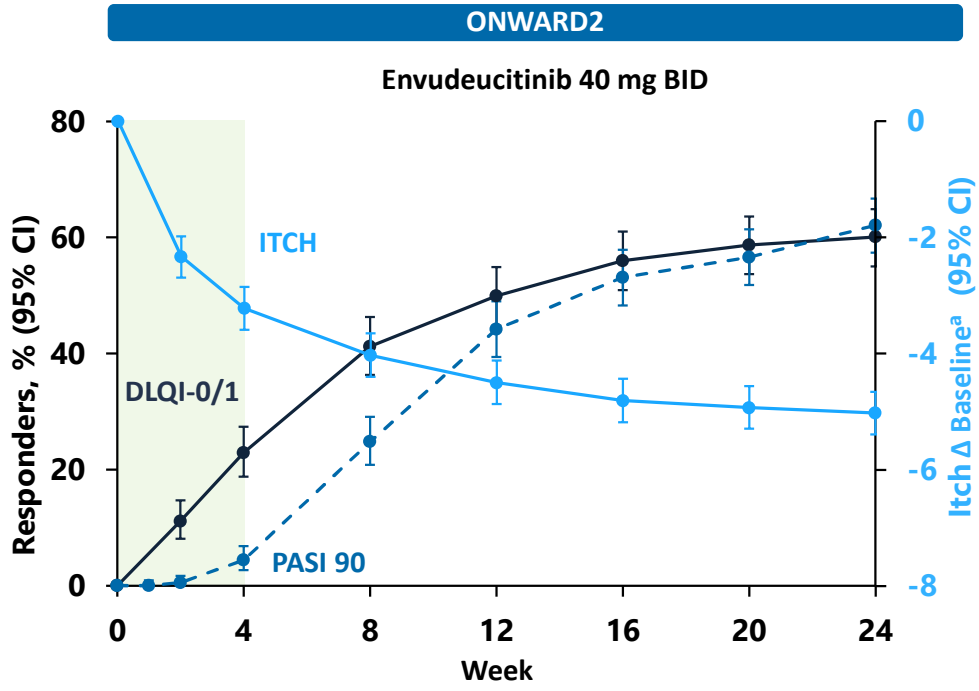
Intention-to-treat population. The 95% CIs and *P*-values of the treatment differences were based on the Cochran-Mantel-Haenszel test adjusted for stratification factors. Nonresponder imputation was applied for missing data. [a]In patients with baseline ss-PGA ≥3. ***P <0.0001 vs placebo at Week 16 and 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).

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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ONWARD1 and ONWARD2 Pooled Safety Through Weeks 16 and 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 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.

2026 is Expected to be a Breakout Year for Envudeucitinib

Precision engineered oral TYK2i with differentiated profile

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

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

- ✓ ONWARD1 & 2 met all primary and secondary endpoints
- ✓ Maximal IL-23/IL-17 pathway inhibition clinically demonstrated in psoriasis
- ✓ Phase 3 data presentation at AAD
- ○ Additional long-term psoriasis data expected 2H 2026
- ○ Anticipated NDA filing Q4 2026

SLE: Potential oral category leader

Evaluating TYK2 viability as Type I IFN pathway inhibitor

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

Setting the stage for strategic optionality

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Envudeucitinib for Systemic Lupus Erythematosus (SLE)

High Disease Burden and Unmet Need in SLE

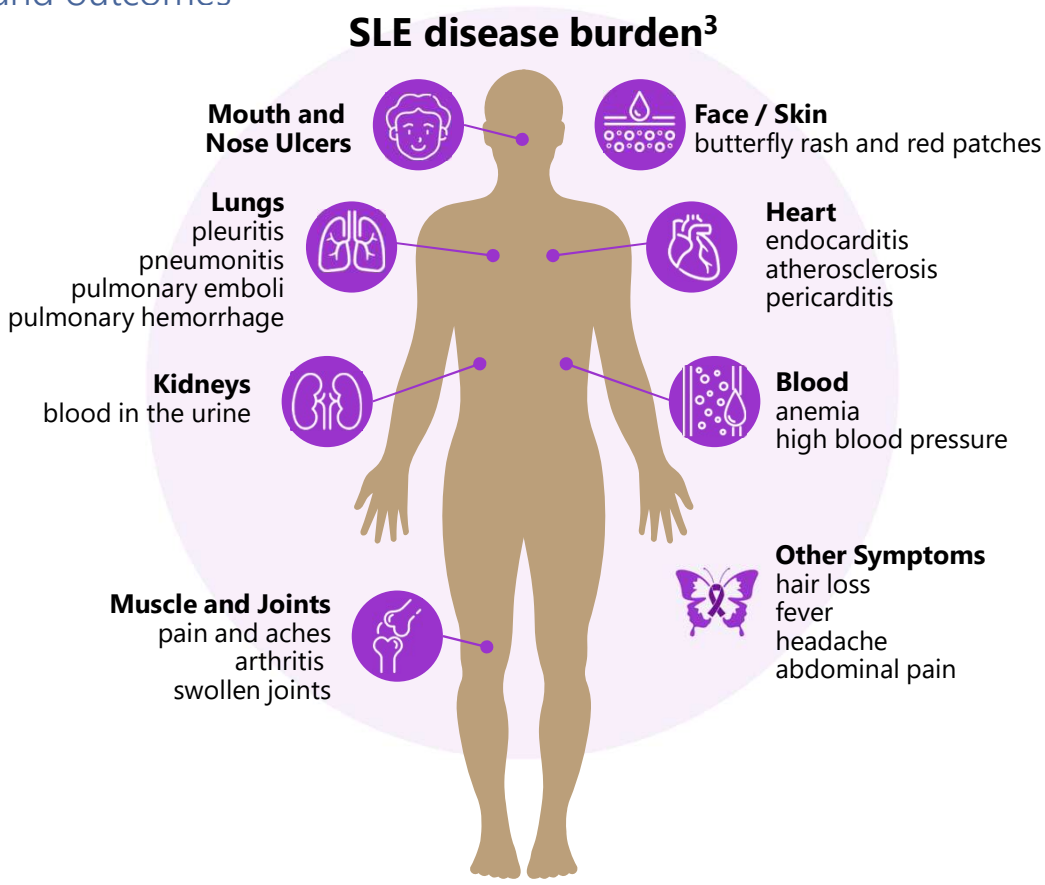
Highly efficacious oral therapy could transform treatment and outcomes

Significant Systemic Lupus SLE disease burden

- **Chronic autoimmune disease** affecting ~3.4M people worldwide; prevalence rising globally[1]
- **Multi-organ involvement** drives morbidity & reduced quality of life
- **Fatigue, pain, and flares** disrupt daily life and emotional well-being

Limited treatment options

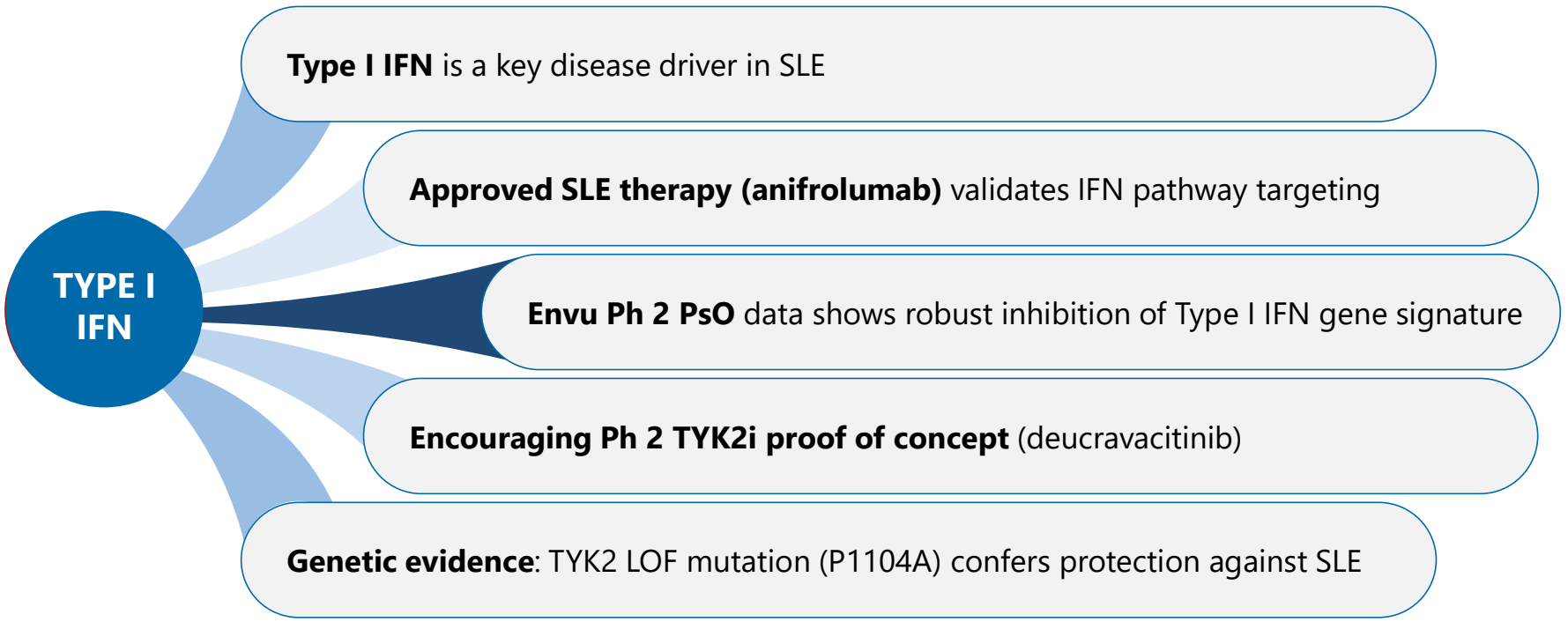
- **Current standard-of-care** relies on non-specific immunosuppressants, causing serious complications and reduced life expectancy
- **Two biologics dominate the market despite modest efficacy**; belimumab and anifrolumab represent the majority of market share and are expected to exceed $3B in combined sales in 2026[2]



1. Current patient estimates from Tian J, Zhang D, Yao X, Huang Y, Lu Q, Global epidemiology of systemic lupus erythematosus: a comprehensive systematic analysis and modelling study. Ann Rheum Dis. 2023 Mar; 82(3):351-356. doi: 10.1136/ard-2022-223035. Epub 2022 Oct 14. PMID: 36241363; PMCID: PMC9933169.
2. Evaluate Pharma as of January 2026.
3. Siegel CH; Sammaritano LR. Systemic Lupus Erythematosus: A Review. JAMA. 2024;331(17):1480–1491.

Strong Clinical & Scientific Rationale to Unlock SLE Opportunity

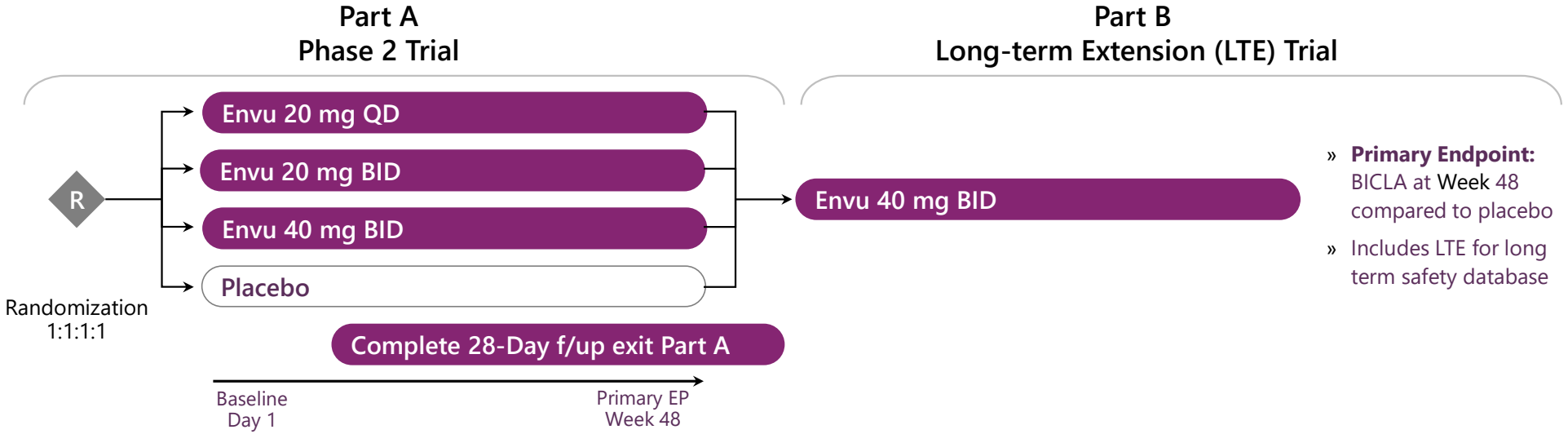
Envudeucitinib oral therapy has potential to transform SLE therapy by targeting Type I IFN



Narayan N, Hoffman J, Langrish C, Ucpinar S, Corpuz P, Mittleman B, Tilley M. ESK-001, an Allosteric TYK2 Inhibitor, Maximally Suppresses Type 1 Interferon, a Therapeutic Pathway Central to SLE and CLE. Arthritis Rheumatol. 2024; 76 (suppl 9).; Morand EF, Pike M, Merrill JT, et al. Deucravacitinib, a TYK2 inhibitor, in systemic lupus erythematosus: Phase II RCT. Arthritis & Rheumatology. 2023;75:242–252; Hoi A, Igel T, Mok CC, Arnaud L. Systemic lupus erythematosus (Seminar). The Lancet. 2024; 403: 2326–2338.; Dendrou CA, Cortes A, Shipman L, et al. Resolving TYK2 locus genotype-to-phenotype differences in autoimmunity. Science Translational Medicine. 2016; 8 (363): 363ra149.

LUMUS Phase 2b Trial: Topline Results Expected Q3 2026

Designed for high probability of clinical success and speed to market



Lumus trial incorporates key learnings from past SLE trials

- Lumus trial requires stringent disease activity criteria
- Rigorous enrollment and outcome adjudication processes
- Real time data consistency checks
- Concomitant medications minimized; steroid taper incorporated
- Extensive and ongoing site training in endpoint assessments

Lumus
a lupus study

- **Lumus trial fully enrolled (n=408)**
- **Lumus could enable potential accelerated regulatory pathway with one additional confirmatory Phase 3 trial**

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

A-005 has Potential to Add Substantial Value to TYK2 Franchise

Two TYK2 inhibitors enables evaluation of unified development strategy in immune-mediated diseases

Broadening TYK2i Opportunities

- Broader tissue penetration to address inflammation on both sides of blood brain barrier
- A-005 modulates astrocytes and microglia, key drivers of neuroinflammation
- Potential development in neuroinflammation-driven diseases (MS, Parkinson's, Alzheimer's, ALS) and/or peripheral immune-mediated diseases

Phase 2 Ready

- A-005 achieved maximal target inhibition in CNS and periphery in healthy volunteers
- Favorable safety and tolerability profile in Phase 1
- Chronic toxicology and drug supply complete

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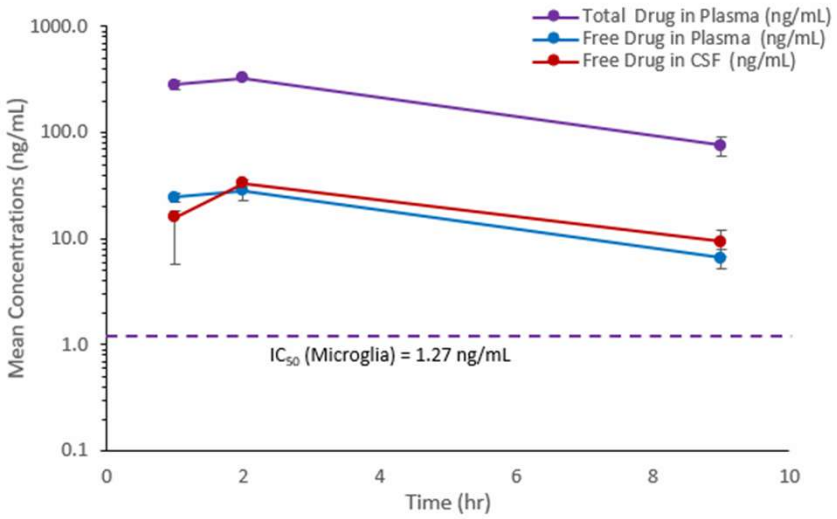
ECTRIMS 2025: Ucpinar S et al. PK, PD & CNS penetration of A-005 in MS. Poster P299. Barcelona, Spain. ACTRIMS 2025: Ucpinar S et al. A-005 astrocyte/microglia modulation (P352) & safety/PK in HV (P335). Boston, MA.

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*

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* 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.

Milestones

Key Achievements and Anticipated Milestones for 2026

- **1Q26** Envu – PsO Phase 3 Topline Data for 16- and 24-week Endpoints ✓
- **1Q26** Envu – PsO Phase 3 Additional Data Presented at AAD ✓
- **1H26** Lonigutamab – Completion of Strategic Review ✓
- **2Q26** TYK2 Franchise Development Strategy (Envu and A-005) - Evaluation of Additional Indications
- **3Q26** Envu – SLE Phase 2b Topline Data
- **2H26** Envu – PsO ONWARD3 Topline Data
- **2H26** Envu – PsO Phase 2 Two-Year Safety Data
- **2H26** Phase 1 trial Initiation – next clinical candidate (new target)
- **Q426** Envu – PsO NDA Filing

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

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

Dermatology: $49B

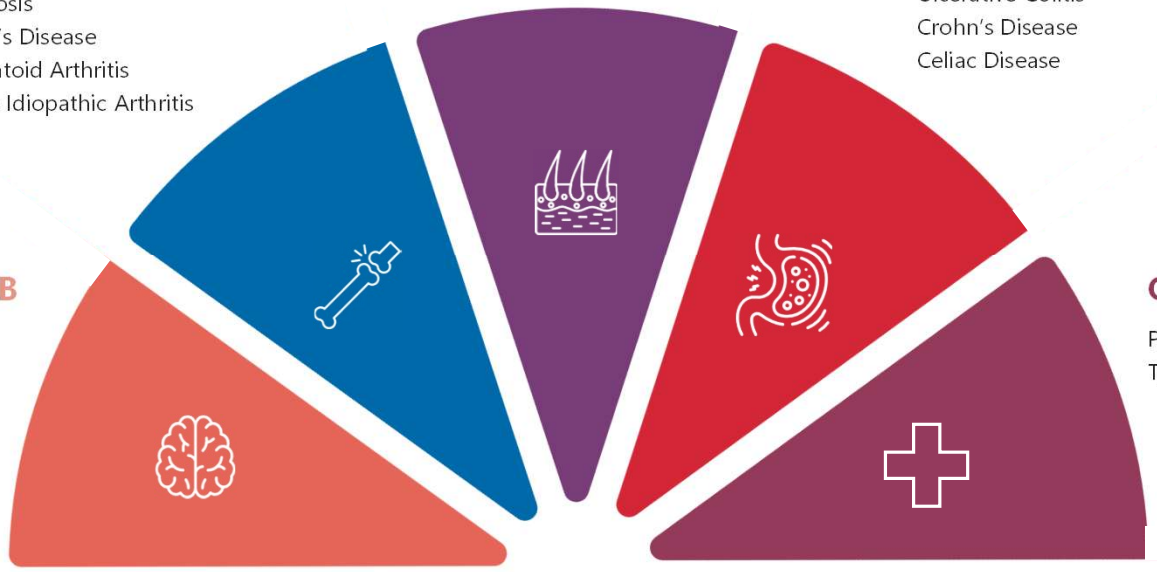
Plaque Psoriasis
Vitiligo
Hidradenitis Suppurativa
Cutaneous Lupus Erythematosus
Dermatomyositis
Generalized Pustular Psoriasis
Erythrodermic Psoriasis

Rheumatology: $38B

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

Gastroenterology: $41B

Ulcerative Colitis
Crohn's Disease
Celiac Disease



Neurology: $44B

Multiple Sclerosis
Parkinson's Disease
Alzheimer's Disease

Other Indications: $9B

Primary Biliary Cholangitis
Type 1 Diabetes

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

Company Financial Summary

$569.5m[1]
in cash, cash equivalents and marketable securities as of March 31, 2026

Cash runway expected into
Q4 2027

1. Unaudited and subject to change

Alumis Leadership

Martin Babler
President, CEO & Chairman

Mark Bradley
Chief Development Officer

Kolbot By, PhD
Head of Technical Operations

John Schroer
Chief Financial Officer

Roy Hardiman
Chief Business & Strategy Officer

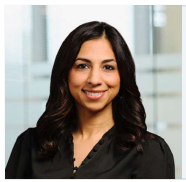
Grace Halteh
Head of Quality and Regulatory

Jörn Drappa, MD, PhD
Chief Medical Officer

David Goldstein, PhD
Chief Scientific Officer

Claire Langrish, PhD
Head of Immunology & Translational Science

Jack Danilkowicz
Chief Commercial Officer



Sanam Pangali
Chief Legal Officer

AMGEN Genentech HORIZON janssen MYOKARDIA ONYX PHARMACEUTICALS PRINCIPIA BIOPHARMA Roche TranslateBIO

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

Positive Psoriasis Phase 3	Envudeucitinib delivered highly significant efficacy with **leading PASI 100 responses** and early and robust improvements in skin clearance, quality of life, and symptoms
Significant Near-term Value	Global opportunity for **Psoriasis (~$40B) and Lupus (~$11B) expected by 2030**[1] High efficacy orals expected to drive market growth
Broader TYK2 Opportunity	**Significant market opportunity (projected $180B+**[2]**) across many indications** with potential to be addressed by TYK2 molecules. Envudeucitinib and A-005 provide two pipelines-in-a-pill
Differentiated TYK2i's	Envudeucitinib and A-005 are **precision engineered for 24-hour maximal target inhibition** Maximal inhibition translates to leading efficacy with balanced safety and tolerability
2026 Anticipated Milestones	**Envudeucitinib Psoriasis:** Additional data and NDA filing **Envudeucitinib SLE:** Potentially pivotal Phase 2b SLE topline data **TYK2 Franchise Strategy (Envudeucitinib and A-005):** Evaluation of additional indications

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1 and 2: 2030 market projections; Source: Evaluate Pharma, January 2026.


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Transforming Immune-Mediated Disease Treatment with Precision Engineered TYK2 Inhibitors
Corporate Deck: May 2026