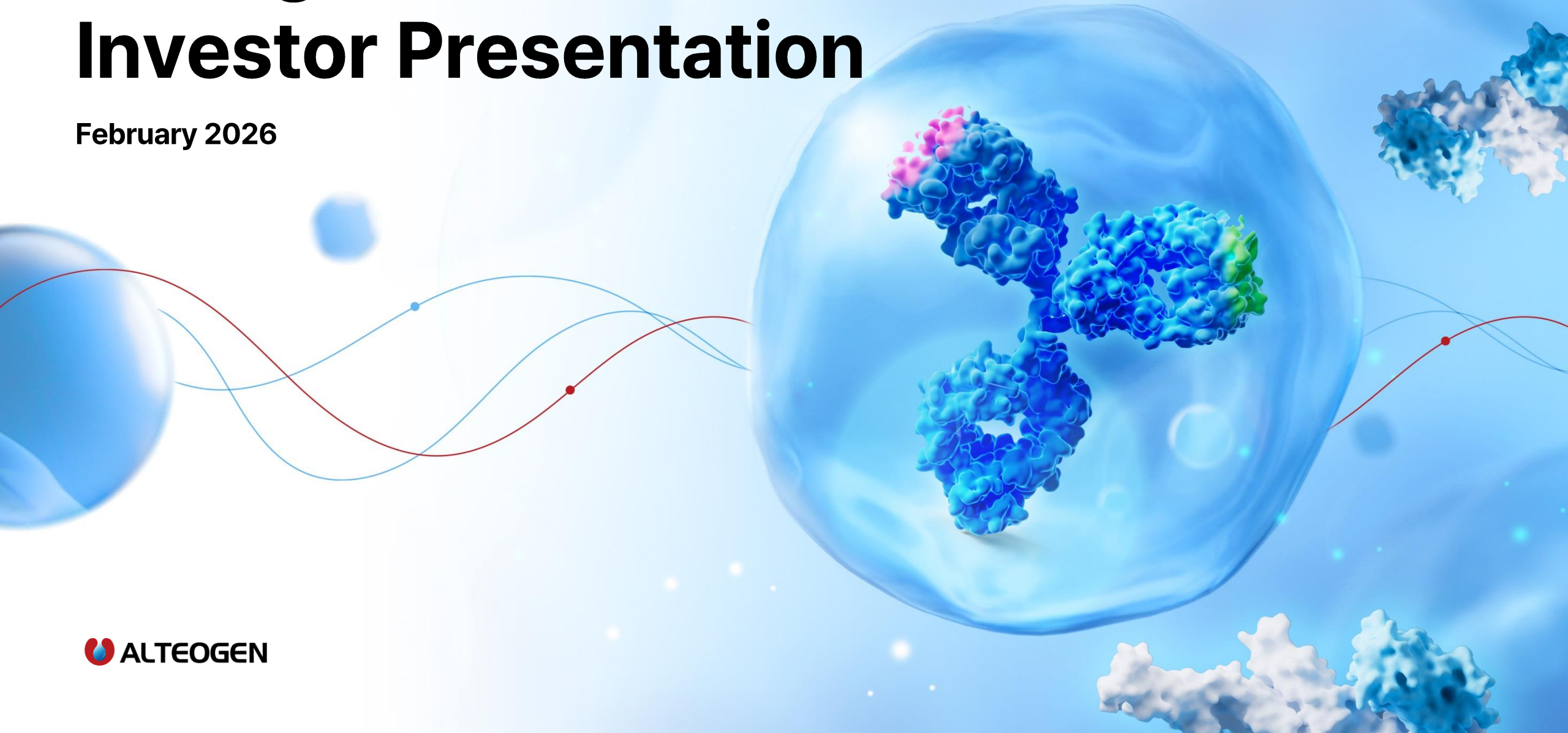


Alteogen Investor Presentation

February 2026





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Company Overview

Alteogen is dedicated to developing next-generation biologics to improve quality of life.

Alteogen Inc.

● Corporate Information

Established	May 13th, 2008
CEO	Tae-Yon Chun, Ph.D.
Headquarters	Daejeon, South Korea
Stock code	KOSDAQ 196170
Subsidiary	Alteogen Biologics <ul style="list-style-type: none">- Eylea® biosimilar- Eylea® biobetter- Tergase® sales & marketing- hGH sales & marketing
Website	www.alteogen.com

● Journey of Innovation

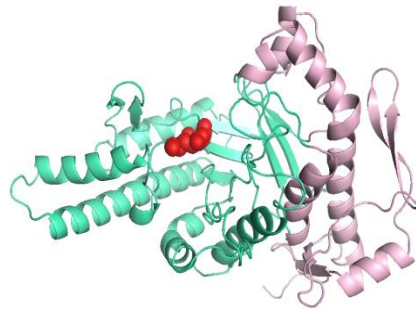


Alteogen's Core Technology Platforms

We pursue breakthrough R&D beyond conventional biologics through its core platform technologies

Hybrozyme™

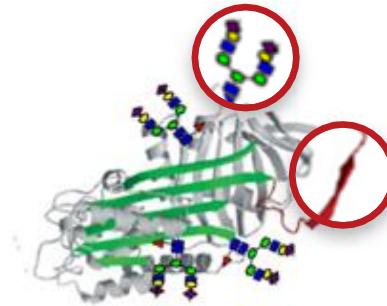
Novel Human Hyaluronidase



- Enabling large volume subcutaneous delivery
- Competitive patent portfolio (secured substance, co-formulation, and process patents)
- Licensed to global top pharmaceutical companies

NexP™

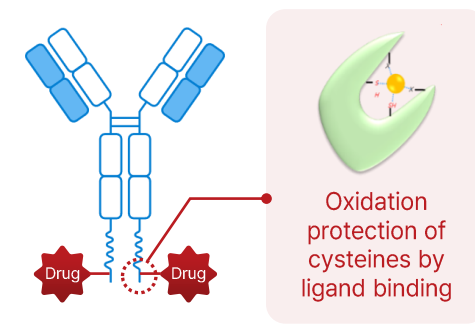
Long-Acting Biobetter



- Biobetter technology for longer dosing cycles
- Superior performance compared to similar long-acting technologies
- Licensed to Cristália (Brazil): Weekly human growth hormone (hGH)

NexMab™

Antibody-Drug Conjugate



- Site-specific ADC junction technology
- Core technologies applicable for blockbuster ADC products including subcutaneous ADC products

Robust Pipeline

Alteogen is expanding its robust pipeline, including ALT-B4 for subcutaneous formulation conversion

✓ Approved

Tergase®

Standalone ALT-B4 recombinant human hyaluronidase

MFDS (South Korea)

安曲妥® (ALT-L2)

Herceptin® biosimilar

NMPA (China) by partner Qilu Pharmaceutical

EYLUXVI® (ALT-L9)

Eylea® Biosimilar

EMA (Europe)

Keytruda® SC

pembrolizumab + ALT-B4

FDA, EMA by partner Merck

In Development

Hybrozyme™

ALT-B4

Multiple products by partners, including Enhertu® SC by Daiichi Sankyo

Weekly hGH*

ALT-P1

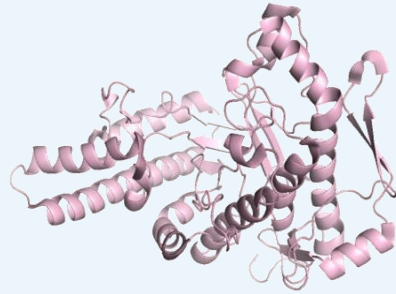
Global Phase 2 in pGHD*

New Technology

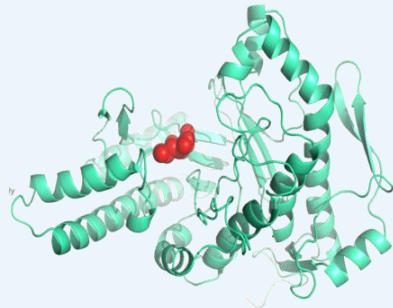
Once-monthly drug delivery platform

ALT-B4: A Novel Hyaluronidase Enabling Subcutaneous Delivery via Hybrozyme™

HYAL1 - 3D structure of hyaluronidase-1 identified



PH20 - Simulation of PH20 based on HYAL1 structure
- Computer modelling & identification of domain substitution



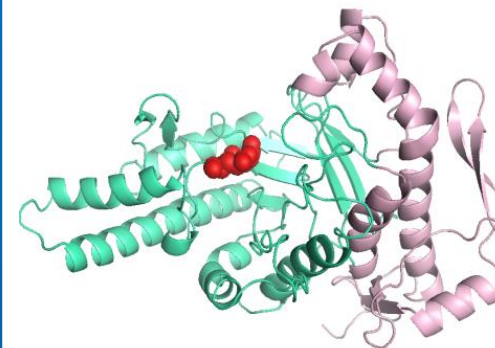
- Generation of > 300 chimeric variants
- Extensive activity assays and other physicochemical assays

Alteogen's proprietary recombinant human hyaluronidase


ALT-B4

(INN: berahyaluronidase alfa)

3D structure of ALT-B4 identified




● Differentiation from rHuPH20

 Enhanced protein stability with higher tolerance to thermal stress

 Higher specific activity

 Higher productivity

 Lower immunogenicity, confirmed by in silico, in vitro, and clinical studies

 Patent coverage (up to early 2043 in the US)

Subcutaneous Injections Benefit Patients, Healthcare Providers, and Pharmaceutical Companies

SC Formulation

High Demand for Patients – Pharma – Healthcare Providers

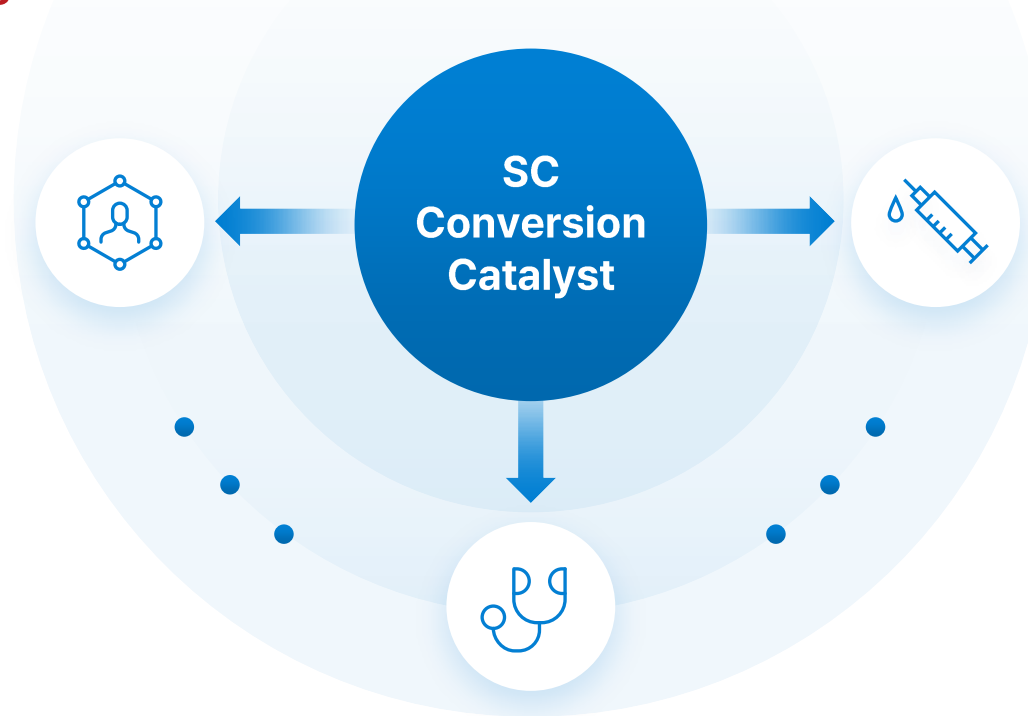
Patients

Improved patient convenience and quality of life

Reduced time in-chair and in the treatment room

No IV infusion related side effects

At-home, self-administered injections available



Pharma Companies

Extended patent coverage through formulation change

Exemption from IRA Medicare Drug Price Negotiation Program

Competitive advantage against competing products

Simple, small-scale PK/PD trials required

Healthcare Providers

Increased efficiency in patient treatment

Reduced time on treatment preparation, administration process, and patient monitoring

Seven Global Pharma Licensing Agreements for SC Formulation Conversion

Licensing Agreements for Subcutaneous (SC) Formulation Conversion

• **Nov. 29**
Non-exclusive license agreement
Top 10 Global Pharmaceutical Company for multiple products

• **Jan. 7**
Exclusive license agreement
Intas for two products

• **Nov. 8**
Exclusive license agreement
Daiichi Sankyo for Enhertu®

• **Jan. 20**
Exclusive license agreement
GSK for Jemperli



• **June 24**
Non-exclusive license agreement
Merck for multiple products (shift to "exclusive" for Keytruda on Feb 22, 2024)

• **Dec. 29**
Exclusive license agreement
Sandoz for multiple products (shift to "Joint Development" on July 30, 2024)

• **Mar. 17**
Exclusive license agreement
AstraZeneca for three products

In discussions with multiple global pharmaceutical companies

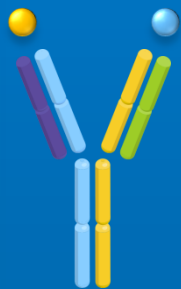
Alteogen also holds supply agreements for ALT-B4



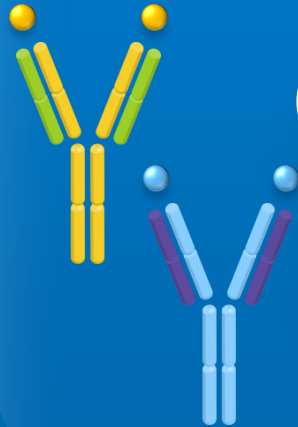
Expanding ALT-B4 Applicability Beyond Traditional Monoclonal Antibodies

Multiple collaboration opportunities
with same-target mAbs and different modalities

Bispecific
mAb

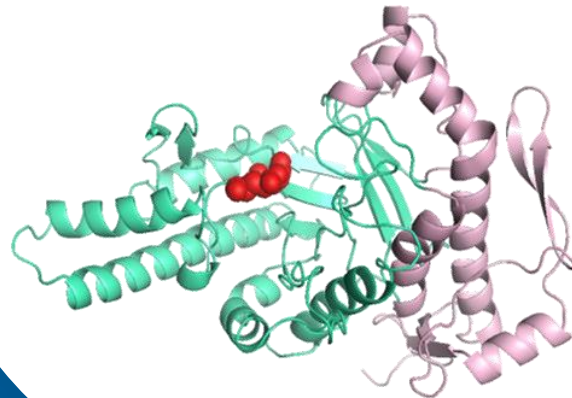


Single Target
mAb



ALT-B4

Expansion of the use of
Hybrozyme technology



ADC
(Antibody Drug
Conjugate)



RNA



Tergase® Offers Higher Purity and Safety than Conventional Animal-Derived Hyaluronidases

Tergase®

- Standalone hyaluronidase product administered subcutaneously to reduce pain or swelling after dermal filler injection or surgeries
- Recombinant human hyaluronidase of higher purity (99%) offers a safer option compared to animal-derived products that contain foreign protein with known side effects



● Pivotal Clinical Trial

Completed a pivotal clinical trial with 244 subjects in South Korea



NDA applied to MFDS
Feb. 7, 2023

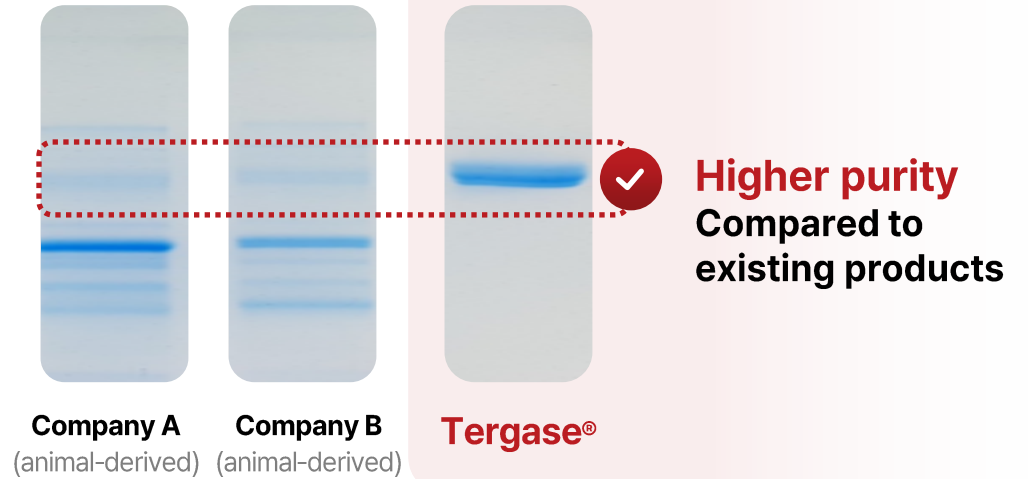


Marketing Authorization
July 5, 2024



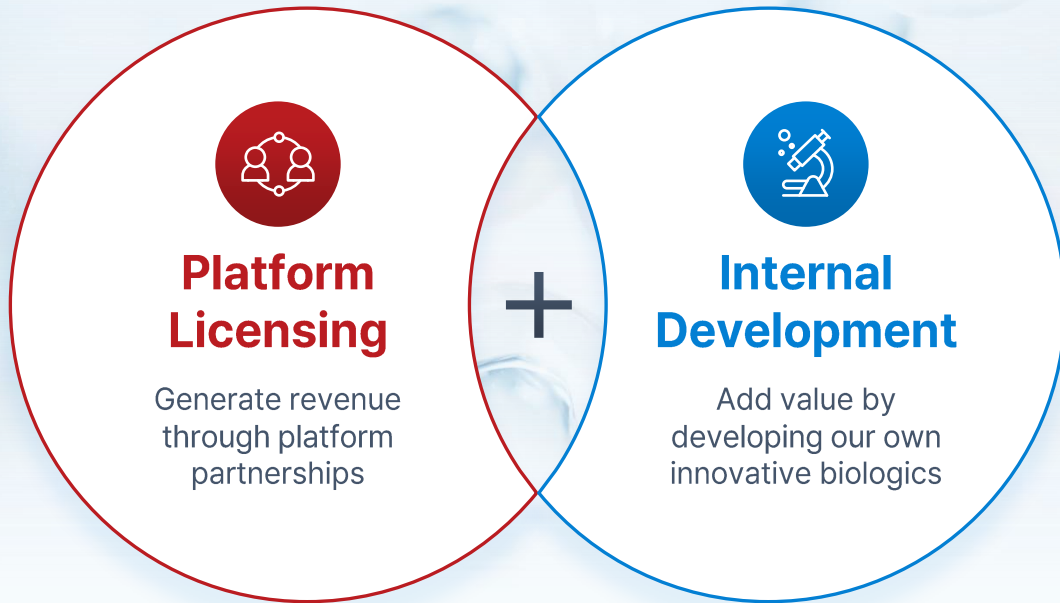
Clinical Trial Results

- No ADAs observed
- Lower injection site reactions versus other products



Continue to Grow Through Collaboration Revenue and Innovative In-House Drug Development

Hybrid Business Model



Hybrozyme™

NexP™

NexMab™

Eyluxvi®

(Eylea biosimilar)

ALT-P1

(human growth hormone)

ALT-P7

(HER2 targeted ADC)

Tergase®

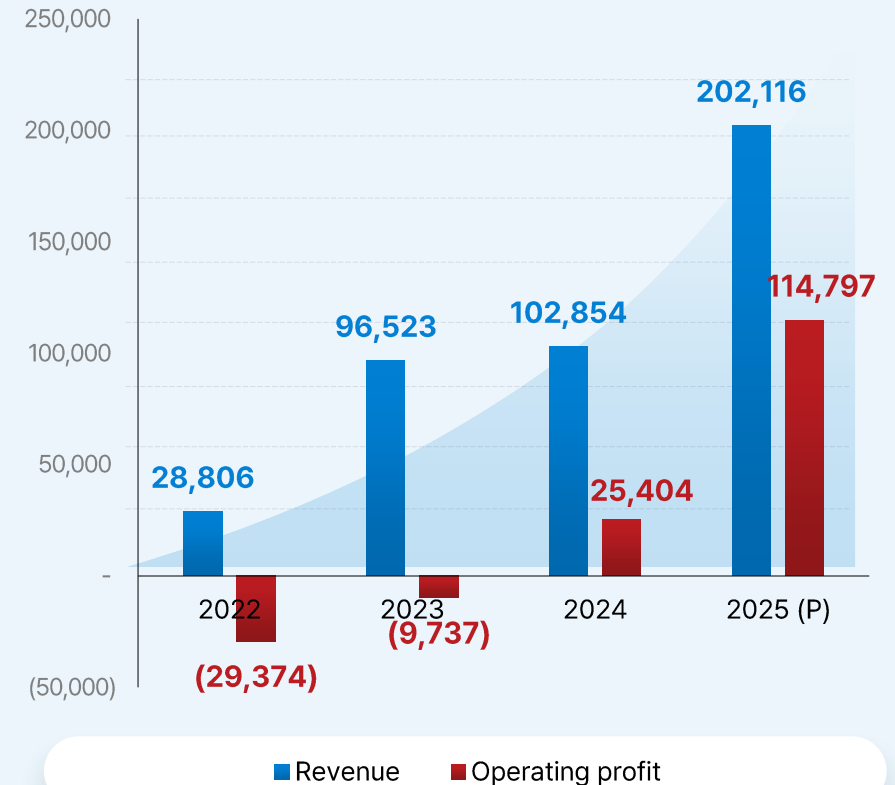
(standalone hyaluronidase)

ALT-L2

(Herceptin biosimilar)

Revenue & Profit Growth* (2022 – 2025)

(Unit: KRW in millions)



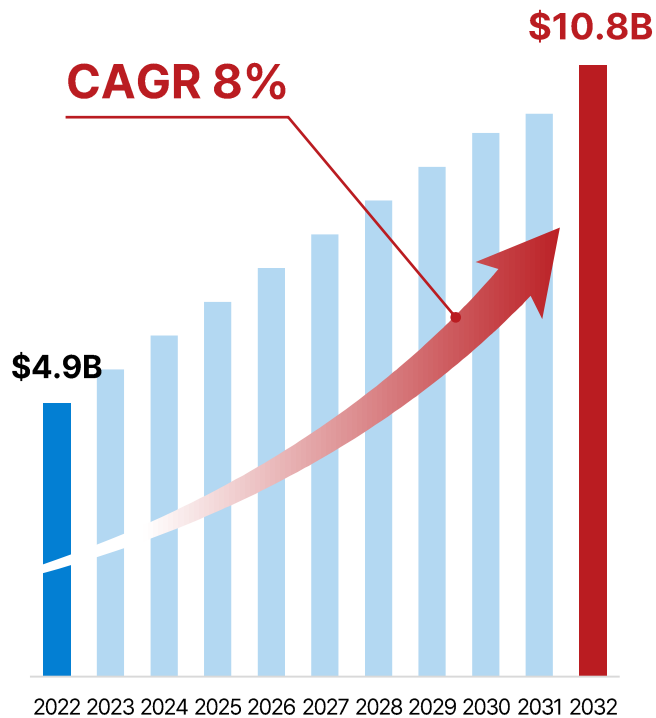
* Consolidated P&L except 2025, standalone provisional earnings

ALT-P1: Long-Acting Human Growth Hormone

Market / Plans for ALT-P1

Global Human Growth Hormone (HGH) Market*

(Unit: \$bn)



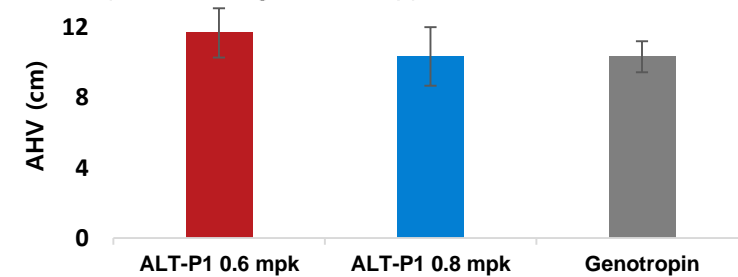
- The HGH Market is experiencing significant growth, driven by expanding clinical uses (pediatric deficiency, Turner Syndrome, adult conditions) and innovations like long-acting formulations.

ALT-P1, a once-weekly human growth hormone injection is under development

ALT-P1 received orphan drug designation from the FDA

Preliminary Results from Phase 2 of ALT-P1

AHV (Annual Height Velocity) at week 13



Arm	AHV	SD
ALT-P1 0.6 mpk	11.68	1.4
ALT-P1 0.8 mpk	10.34	1.67
Genotropin**	10.32	0.88

- At Week 13, the annual height velocity (AHV) of once-weekly ALT-P1 demonstrated comparable efficacy to once-daily Genotropin in pGHD patients
- A Phase 2 clinical trial is ongoing in pGHD patients, with an expected readout in 2026

Ultra-Long-Acting Platform Fusion Technology

A once-monthly formulation development

Current Obesity Treatment Landscape

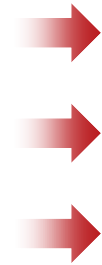
Daily Injections → Weekly Injections
(e.g.) Saxenda (Q1D), Wegovy (Q1W), Zepbound (Q1W)

Daily Oral Pills
In development by pharmaceutical companies including Novo Nordisk




There is still an unmet medical need for longer-acting obesity drugs to improve long-term adherence


Year	Market Size
2024	\$15B
2035	\$150B

CAGR 23% ('24-'35)



Novel Once-Monthly Treatment

- Development strategies**
 - Discovering peptides against DPP-IV degradation 
 - Validating long-lasting platform 
 - Initiating clinical trials by 2027 
- PK results (SD rat)**
Sustainability: Extended half-life compared to the control

Demonstrated feasibility of developing a long-acting drug formulation 

- PD study ongoing in animals**

Plans for Manufacturing Facilities

Aiming to establish manufacturing facilities for biopharmaceuticals, including ALT-B4, Tergase®, and Eyluxvi®

• Targets



200–2,000 L of bio-reactors for drug substance (DS) and drug products (DP)



Engagement with domestic and international regulatory authorities, including MFDS, EMA, and FDA



Securing strategic flexibility in manufacturing



CapEx estimation: approx. \$150-200M (utilizing available cash)



(Example plant image)



Sustained Growth Driven by Multiple SC Products Under License Agreements, Starting with the First SC Product Launch Utilizing Hybrozyme™ in 2025

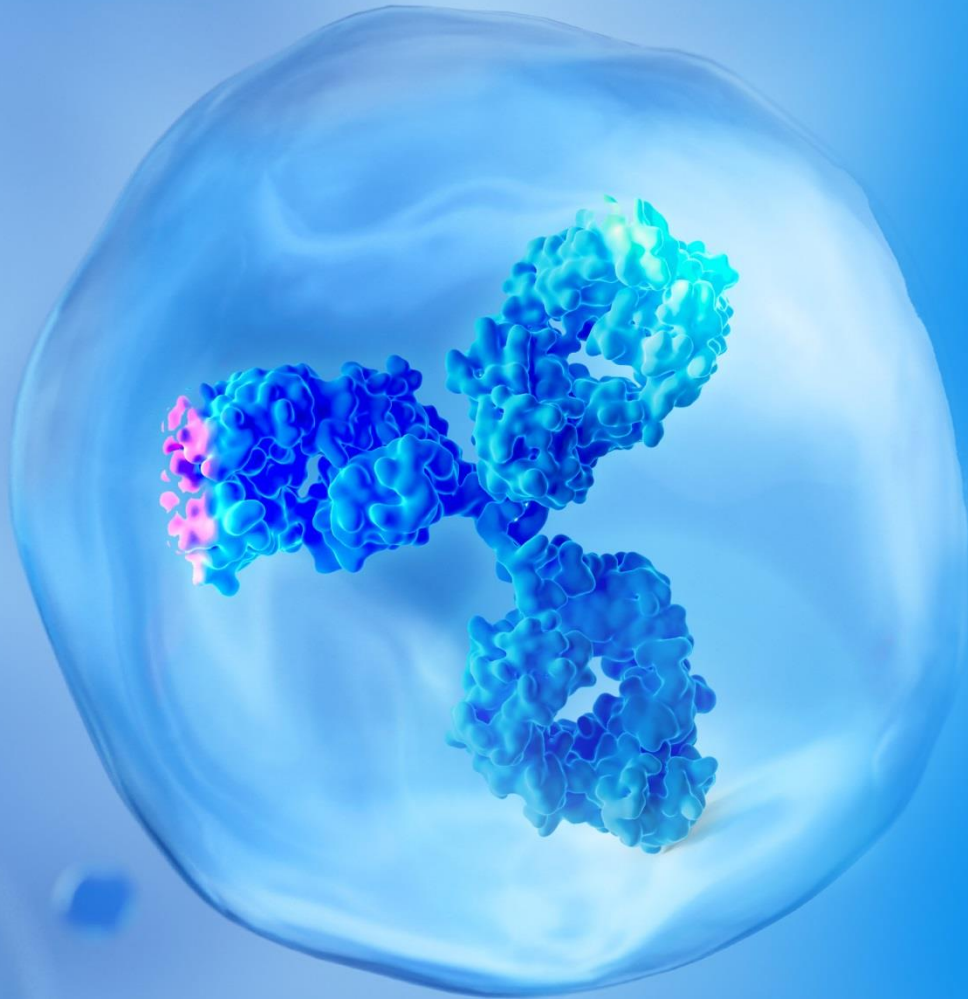


2026 - 2030

Increasing revenue through the commercialization of multiple products utilizing Hybrozyme™

Beyond

Evolving into a biopharmaceutical company with R&D, in-house manufacturing and commercialization



Appendix

Hyaluronidase: An Enzyme that Hydrolyzes Hyaluronan in the Extracellular Matrix

Five Human Hyaluronidases

PH20

Also active at pH 7~8

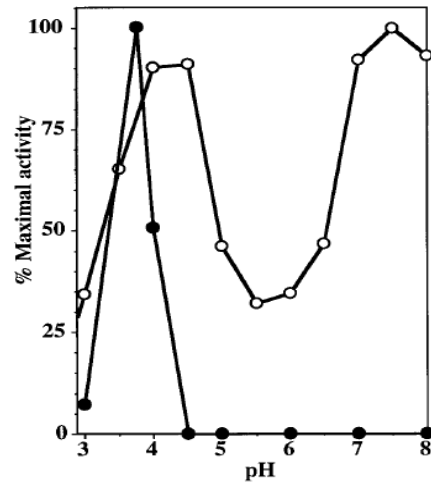
Hyal1

Hyal2

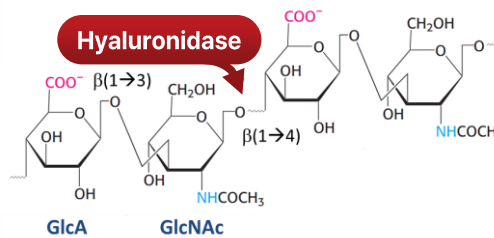
Hyal3

Hyal4

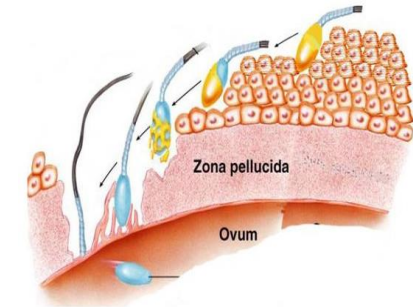
Active under acidic conditions



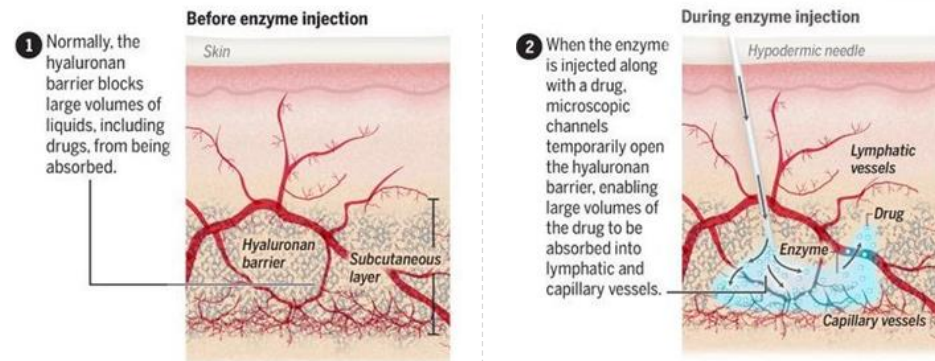
- Human plasma hyaluronidase
- Bovine testicular hyaluronidase



PH20 aids in penetrating the layer of cumulus cells



Hyaluronidase enables large volume SC injections



Keytruda SC: Superior Profile Compared to Other PD-(L)1 SC Drugs

KEYTRUDA Qlex™
pembrolizumab + berahyaluronidase alfa-pmph
Subcutaneous Injection | 165 mg + 2,000 units/mL



OPDIVO Qvantig™
nivolumab + hyaluronidase-nvhy
SUBCUTANEOUS INJECTION | 120 mg + 2,000 units/mL

TECENTRIQ Hybreza™
atezolizumab/hyaluronidase-tajs
SUBCUTANEOUS INJECTION 1875 mg/30,000 units

Indication		Metastatic non-small cell lung cancer		Advanced/metastatic clear cell renal cell carcinoma		Locally advanced or metastatic non-small-cell lung cancer	
		SC	IV	SC	IV	SC	IV
Dosage/Administration		Pembrolizumab : 790 mg + Berahyaluronidase alfa 9,600 units	Pembrolizumab : 400 mg	Nivolumab : 1,200 mg + rHuPH20 : 20,000 units	Nivolumab: 3 mg/kg	Atezolizumab : 1,875 mg (125 mg/ml) + rHuPH20: 30,000 units	Atezolizumab: 1,200 mg
Dosage Schedule		Q6W	Q6W	Q4W	Q2W	Q3W	Q3W
Administration time		About 2 min (4.8 mL)	About 30 min	About 3-5 min (10 mL)	About 30 min	About 7 min (15 mL)	About 40 min
Objective Response Rate (ORR)	Complete response (CR) + Partial response (PR)	45.4%	42.1%	24%	18%	12%	10%
DCR, %	Disease control rate (DCR)	84.5	88.1	62.5	62.8	-	
Median PFS, months	Progression free survival	8.1	7.8	6.34	5.65	2.8	2.9
Anti-hyaluronidase antibody	Non-treatment-emergent positive, n (%)	3.6%	-	N/A		11.4%	-
	Treatment-emergent positive, n (%)	1.5%	-			5.4%	-

Approved Subcutaneous (SC) Drug Formulations Co-Formulated with Hyaluronidase

Approval Date	Product (INN / Target)	Developer	Remarks
2013	HyQvia® (human normal immunoglobulin)	Takeda	
	Herceptin® SC (trastuzumab / HER2)	Roche	
2014	MabThera® SC (rituximab / CD20)	Roche	
2020	PHESGO® (trastuzumab + pertuzumab / HER2)	Roche	
	DARZALEX Faspro® (daratumumab / CD38)	J&J	
2023	VYVGART® SC (efgartigimod / FcRn)	argenx	
2024	TECENTRIQ Hybreza™ (atezolizumab / PD-L1)	Roche	
	OCREVUS® SC (ocrelizumab / CD20)	Roche	
	OPDIVO Qvantig™ (nivolumab / PD-1)	BMS	
2025	RYBREVANT® SC (amivantamab / EGFR&MET)	J&J	
	KEYTRUDA QLEX™ (pembrolizumab / PD-1)	MSD	Approved in the US and Europe

*Excluding Keytruda Qlex, all of the above products were developed using Halozyme's Enhance

FDA/EMA

10+ Products approved
15+ in development



Follow-up licensing deals

after verification of
technology platform



Anti-cancer antibody treatments
► **Expansion to autoimmune
diseases and other indications**



The SC formulation is
**expected to be expanded
to include other modalities**



Financial Information

● Condensed Consolidated Statements of Income

(KRW in millions)	9 m YTD ¹ 2025	2024	2023
Collaboration revenue	122,392	78,127	83,400
Product sales	28,960	24,728	13,123
Total revenue	151,352	102,855	96,523
Cost of sales	28,300	38,786	65,324
Gross profit	123,052	64,069	31,199
SG&A expense	35,790	38,665	40,935
Operating income	87,262	25,404	(9,737)
Other income (expense)	5,931	4,039	1,514
Finance income (expense)	295	7,169	4,658
Income before income tax expense	93,468	36,612	(3,564)
Net income (loss)	70,746	60,690	(3,582)

● Condensed Consolidated Balance Sheets

(KRW in millions)	September 30, 2025	December 31, 2024
Current assets	441,772	211,785
Cash and cash equivalents	51,715	18,994
Short-term financial instruments	328,053	165,259
Other current assets	62,004	27,532
Non-current assets	197,706	197,227
Total assets	639,478	409,012
Current liabilities	256,390	129,186
Non-current liabilities	5,165	5,735
Equity	377,922	274,091

Sound cash position: total available cash² amounted to ₩380B (approximately \$271M³), as of September 2025