







ALIGOS THERAPEUTICS

CORPORATE PRESENTATION

October 2026

Disclosures

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Except where otherwise indicated, the information contained in this presentation speaks as of the date hereof or as of the date at which such information is expressed to be stated, as applicable, and such information may express preliminary, estimated, unaudited results which shall be subject to audit or other year-end adjustments, and such audited or adjusted results may materially differ from those contained in this presentation.

This presentation includes comparisons between data for our drug candidates and data for other agents, including comparisons that may not be derived from head-to-head clinical trials. These comparisons are derived from separate studies conducted at different times in different patient populations, using different study designs, assays, sensitivity thresholds and endpoints, and certain comparisons are based on nonclinical data. Caution should be exercised when comparing data across trials, and such comparisons should not be relied upon as evidence of the comparative safety or effectiveness of our drug candidates.

This presentation concerns drug candidates, some of which are undergoing nonclinical studies and others of which are under clinical investigation, and all of which have not yet been approved for marketing by the U.S. Food and Drug Administration. These drug candidates are currently limited by federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

Aligos Development Portfolio

Candidate	Indication	MOA	Discovery	Nonclinical	Phase 1	Phase 2	Phase 3	Partner
pevifoscorvir sodium (pevy)[1,2]	Chronic HBV Infection *Monotherapy*	CAM-E						Amoytop Biotech *Greater China*
ALG-170675[3]	Chronic HBV Infection	ASO						Amoytop Biotech *Greater China*
TBD	Hepatitis Delta Virus	ASO						

HBV = hepatitis B virus; CAM-E = capsid assembly modulator (empty); ASO= antisense oligonucleotide. All timelines are approximate and subject to change based on enrollment and operational considerations. [1]Pevifoscorvir sodium formerly known as ALG-000184. [2]Amoytop has rights in China, Taiwan, Hong Kong, and Macau. [3]Amoytop has rights in China, Taiwan, Hong Kong, and Macau.

As of 6/30/26 - Cash, cash equivalents and investments were $30.4M; excludes the $25M upfront received in Q3 from Amoytop for the pevifoscorvir sodium Greater China License. Projected runway through 4Q 2026.

Investment Thesis: Building A Potentially Best-in-Class HBV Franchise

PEVIFOSCORVIR SODIUM

1

Patients receiving NAs for 10+ years remain at risk for end-stage liver disease and liver cancer[1]

Nucleos(t)ide analogs (NAs) suppress HBV DNA but leave antigens and the cccDNA reservoir largely intact, with some patients still progressing to end-stage liver disease and liver cancer.

2

Phase 1 data suggest potential improvements over SOC with marked effects on viral pathways linked to disease progression

Reductions across viral markers suggest reductions in viral replication, integration, and the cccDNA reservoir.

3

Well established and agreed upon endpoints and regulatory path for chronic suppression

FDA Fast Track Status granted.

4

Upcoming Milestones

- Enrollment in the Phase 2 B-SUPREME study completed.
- Topline data expected late Q3 2027.

ALG-170675

1

Potentially best-in-class ASO optimized for reductions in HBsAg while maintaining immuno-activation activity

ALG-170675 is a potentially best-in-class ASO in Phase 1 studies in China sponsored and performed by our partner Amoytop.

2

Potential to be combined with pevifoscorvir sodium

- Potential to increase the eligibility for functional cure regimens. In Phase 1, pevifoscorvir sodium reduced HBsAg below 3,000 IU/mL in ~44% of HBeAg+ participants after 48 weeks of treatment (with baseline levels above).[2]
- Pevifoscorvir sodium interrupts many points in the HBV lifecycle, which may increase functional cure rates when combined with an ASO.

3

Well established regulatory path for functional cure

Green Channel available in China.

4

Upcoming Milestones

- Topline data from the Phase 1 study expected in mid-2027.
- HBV Milestone: bepirovirsen PDUFA date October 2026.

1. Papatheodoridis GV, et al. *J Hepatol*. 2026 Jul 6:S0168-8278(26)02702-9. doi: 10.1016/j.jhep.2026.06.038. 2. Yuen, et al. EASL 2026.



CHRONIC HEPATITIS B VIRUS INFECTION

OVERVIEW

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Chronic HBV Infection: A Leading Cause of End-Stage Liver Disease & Liver Cancer

Liver cancer is the 6th most diagnosed form of cancer worldwide, but results in the 3rd most deaths of all cancers

240M people worldwide

27% diagnosed

4.3% treated

1M new infections in 2024

1.1M HBV-related deaths in 2024

HBV-related deaths now exceed those from HIV



Data from WHO 2026, EASL Clinical Practice Guideline 2025, and WHO 2019.
Bray, et. al. CA J Clin. 2024.

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Current and Novel Treatment Options for Prevention of End-Stage Liver Disease & Liver Cancer

Current drug candidates on track for regulatory approval: bepirovirsen and pevifoscorvir sodium

Current Standard of Care for 25+ years: Nucleoside/Nucleotide analogs (NAs)

- Monotherapy indicated for chronic suppression (HBV DNA <LLOQ at Week 48 following treatment)
- **Inadequate: Patients still progress while on therapy to end stage liver disease and liver cancer**

Bepirovirsen, ASO for functional cure: PDUFA Date October 2026, approved in Japan

- Combination with NAs for functional cure (HBsAg < LLOQ ~6 months after a finite treatment regimen)
- Patients are only eligible for therapy with HBsAg≤3,000 IU/mL, which is **~30-40%** of all HBV patients[4]
- **Inadequate: ~19% of eligible patients achieve a functional cure at 72 weeks, or only ~6-8% of all patients**[3]

Pevifoscorvir Sodium, CAM-E: Phase 2 B-SUPREME Topline Data Expected in 3Q2027

- Blocks the drivers of disease progression: replication, integration, reservoir

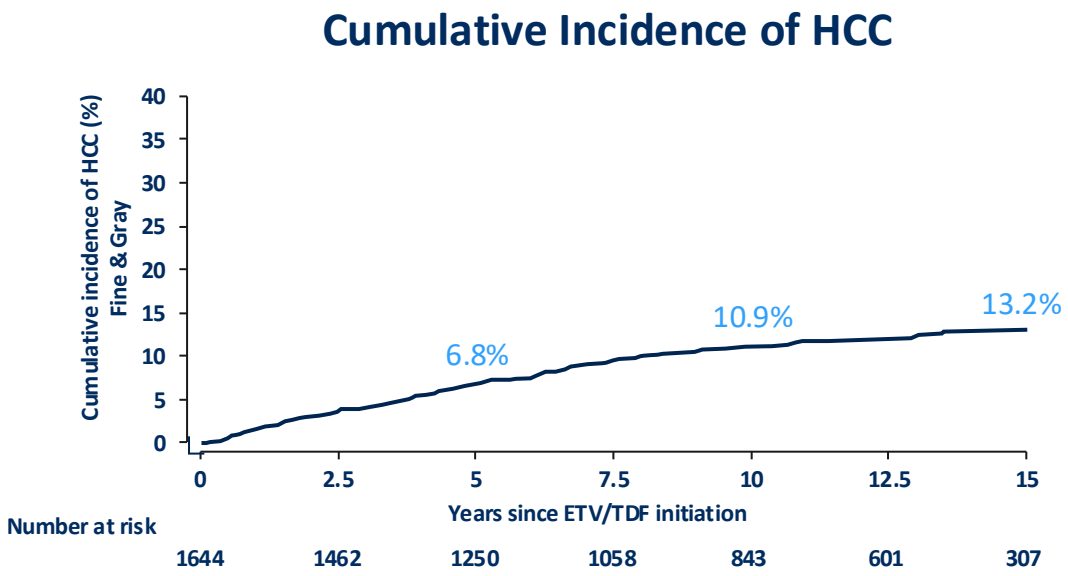
[1]Wong et. al., J Hepatology 2021. [3] Hou, et al. *N Engl J Med*. 2026. [4]Figures are estimated based on feedback from HBV KOLs.

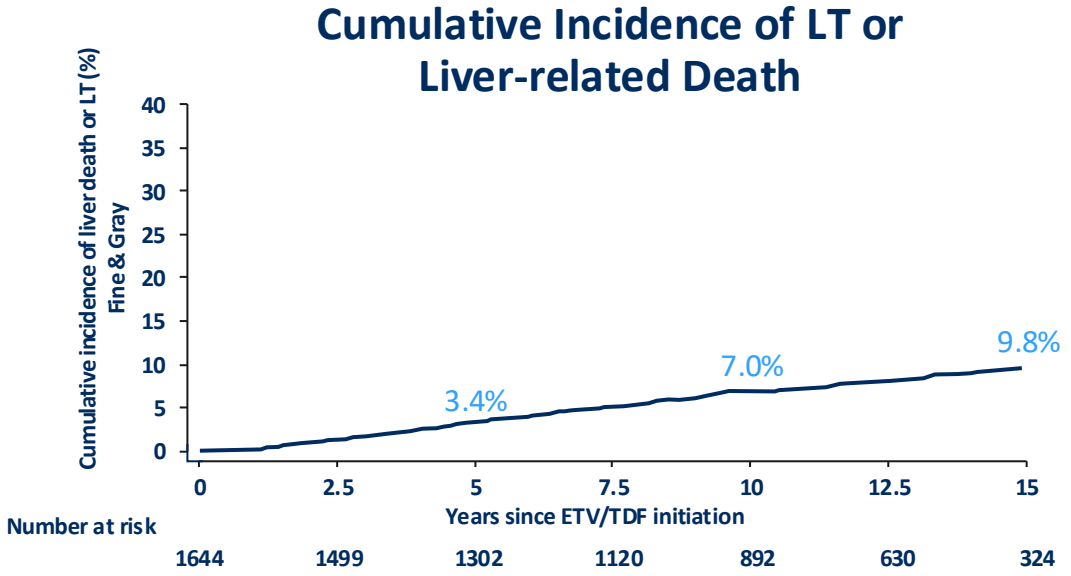
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Pevifoscorvir sodium has the potential to provide better outcomes for patients through monotherapy and combination with other agents

The Unmet Need Despite Treatment with Standard of Care NA Therapy

PAGE-B Cohort: 1644 patients with chronic HBV infection initially treated with ETV or TDF with a mean follow-up of 10±3 years



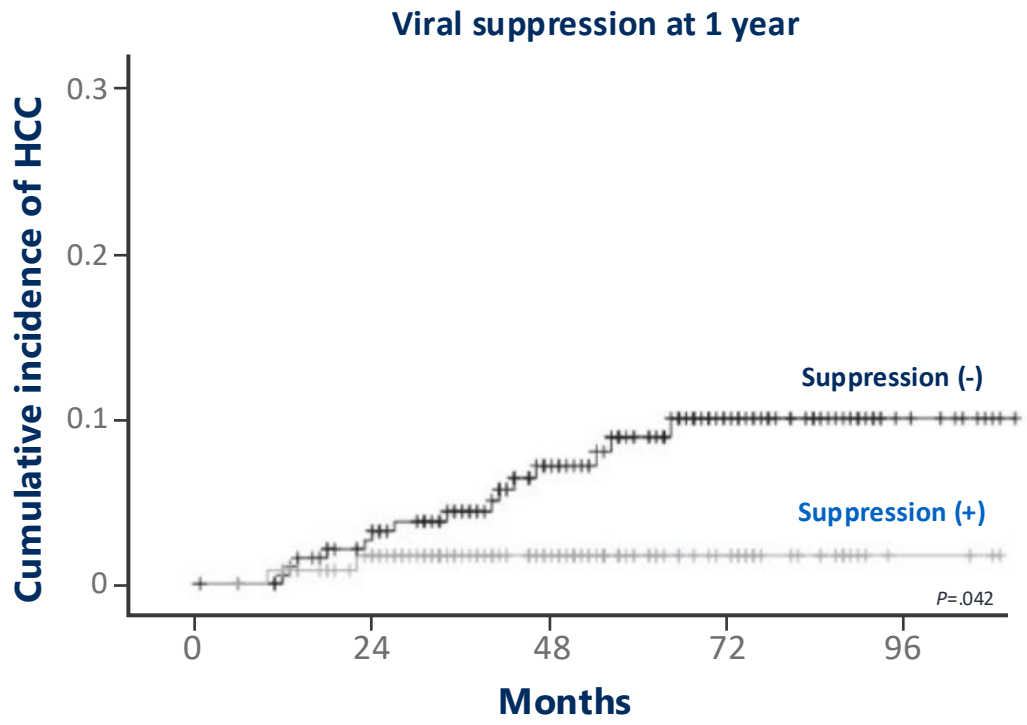


HBV, chronic HBV infection; ETV, entecavir; HCC, hepatocellular carcinoma; LT, liver transplantation; NA, nucleos(t)ide analogs; PYs, person-years; TDF, tenofovir disoproxil fumarate. Fine & Gray cumulative incidence estimate accounts for competing events: deaths prior to HCC development. Papatheodoridis GV, et al. *J Hepatol*. 2026 Jul 6:S0168-8278(26)02702-9. doi: 10.1016/j.jhep.2026.06.038. Online ahead of print.

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Patients with chronic HBV infection on NA therapy remain at risk for HCC, liver transplantation, or liver-related death

Of Those Diagnosed & Treated: Complete & Faster HBV DNA Suppression Improve Clinical Outcomes



Suppression (-)	201	177	122	54	9
Suppression (+)	124	108	61	23	3



Suppression (-)	123	106	73	38	7
Suppression (+)	202	179	110	39	5

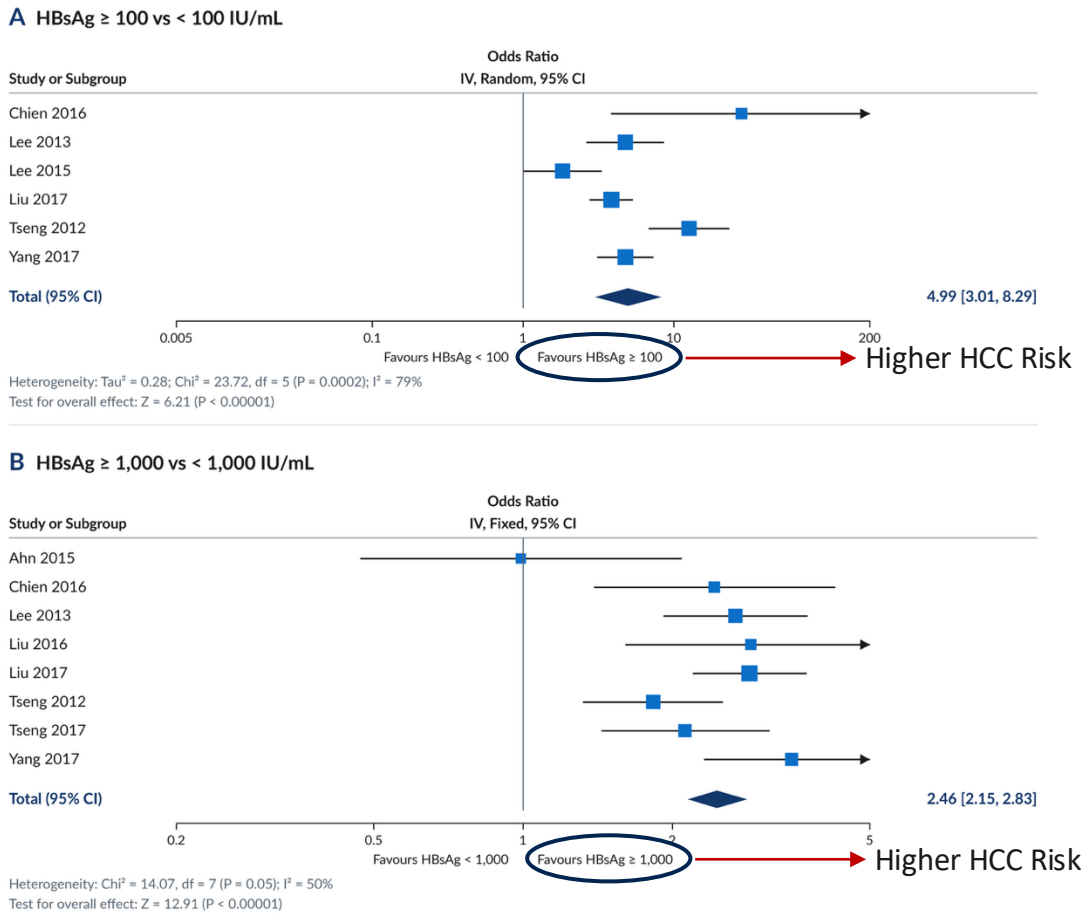
[a] Defined suppression level as 12 IU/mL.[b] Retrospective cohort study of 325 HBeAg-positive patients with chronic HBV infection on antiviral therapy between 2007-2013 in Seoul, Korea. HBeAg, hepatitis B e antigen; HBV DNA, hepatitis B virus DNA; HCC, hepatocellular carcinoma. Nam JY, et al. *J Viral Hepat*. 2018;25(5):552-560.

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Cumulative HCC and cirrhosis incidence was significantly lower in patients who achieved complete viral suppression[a] within 1-2 years compared with patients who failed to achieve viral suppression within these periods[b]

Higher HBsAg Associated with Increased Risk of Hepatocellular Carcinoma

Systematic review and meta-analysis across 10 studies



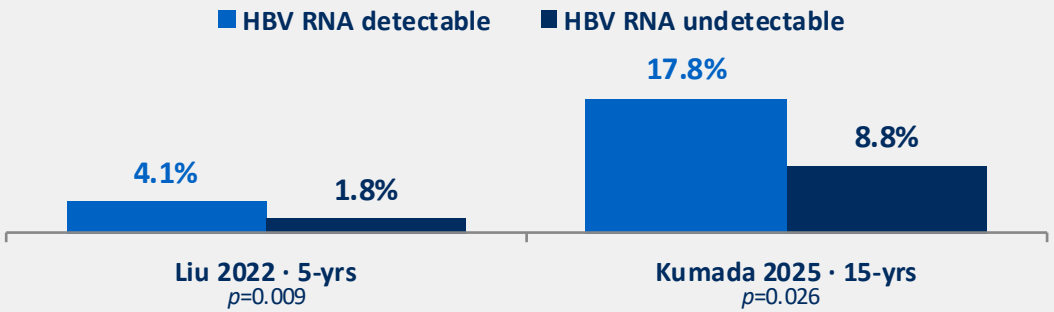
Vo et al. 2019. Asian Pac J Cancer Prev; 20(8), 2239-2246.

HBsAg levels ≥ 100 IU/ml, and >1,000 IU/ ml, are associated with an increased risk of HCC development

HCC Risk Persists on NAs Due to Lack of HBV RNA and Integrated HBV DNA Suppression

HCC incidence ~2-3 × higher with detectable HBV RNA

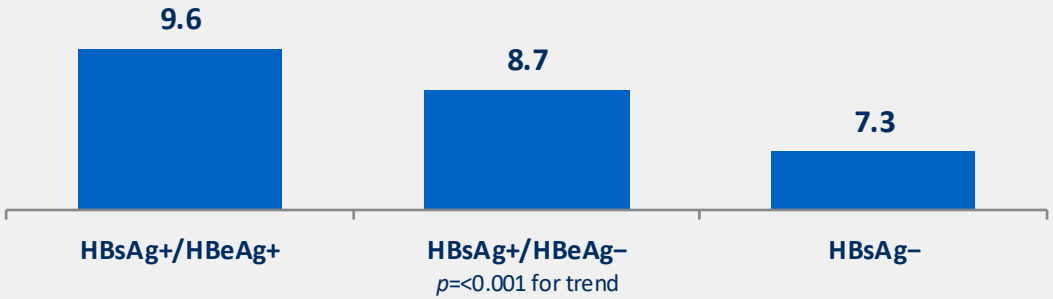
Cumulative HCC incidence by serum HBV RNA



- **Liu 2022**[1]**:** Prospective NA cohort, with 2,974 patients; high level HBV RNA is associated with increased HCC risk in NA treated patients.
- **Kumada 2025**[2]**:** Retrospective study of 311 patients with undetectable DNA; quantifiable HBV RNA levels with HBV DNA viral suppression patients predict higher HCC incidence.
- **Mak 2021**[3]**:** Study of 104 patients on ≥3 years of ETV; detectable pgRNA and HBV DNA was associated with a higher 2-year risk of HCC development.

Integrated HBV DNA: a cccDNA independent source of risk

Median log integrations per liver by phase[4]



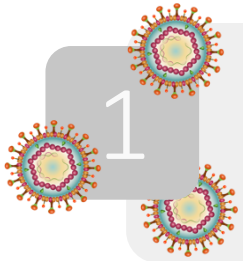
- **Hui 2025**[4]**:** Integrations occur in 100% HBsAg+, 80% HBsAg seroclearance, and 70% occult HBV (n=55)
- **Yeh 2023**[5]**:** Integrated HBV DNA is present in the genome of approximately 90% of HBV-related HCCs.

1. Liu S et al. J Infect Dis 2022;226:881–90 2. Kumada T et al. Aliment Pharmacol Ther 2026;63:1089–98. 3. Mak LY et al. J Gastroenterol 2021;56:479–88 · 4. Hui RWH et al. JHEP Rep 2025;7:101487. 5.Yeh SH et al. Cell Mol Gastroenterol Hepatol 2023;15:921–29. ETV, entecavir; LLOQ, lower limit of quantification; NA,nucleos(t)ide analogue; pgRNA, pregenomic RNA.

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Suppression of HBV DNA is not enough;
reducing HBV RNA and integrated HBV DNA may lessen HCC risk

HBV Pathogenesis: The Three Drivers That Lead to End Stage Liver Disease/Cancer



REPLICATION

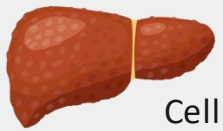

Inflammation


Fibrosis/cirrhosis

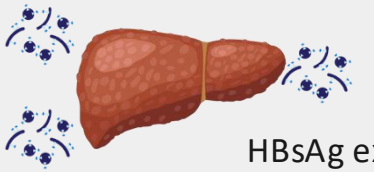

HCC



INTEGRATION

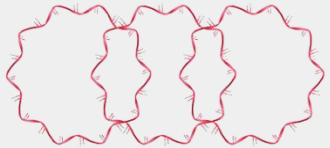

Cell death

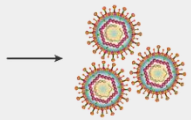

HCC


HBsAg expression → immune suppression



RESERVOIR


cccDNA


HBV DNA


HBV RNA


HBsAg


HBcrAg


HBeAg

Maintenance of viral lifecycle and infection

	1 REPLICATION	2 INTEGRATION	3 RESERVOIR
Pevifoscorvir sodium	✓	✓	✓
Nucleos(t)ide Analogs	✓	X	X

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Pevifoscorvir Sodium

Commercial Opportunity

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HBV Market Dynamics: A Large Unmet Medical Need with Untapped Market Potential

- **Unmet medical need:** Patients treated with standard of care nucleos(t)ide analogs can still progress to end-stage liver disease and liver cancer, highlighting the need for better therapies
- **Healthcare economic costs:** Liver disease and liver cancer are costly for payors, estimated at $45B direct cumulative costs in the US over the next 30 years[2]
- **Large patient population:** Estimated ~2M US[4]; 240M WW[1]
- **Vemlidy® (TAF) generated ~$1B WW in 2025**[3]: Despite little differentiation to several generic options; captured 8% patient share with 68% of market value in the US[5]
- **A drug with a superior profile to standard of care could drive >$1B in sales:** Given the potential superior profile of pevifoscorvir sodium, meaningful revenues could be generated especially in targeted patient populations (e.g. HBeAg+, NA failures, high baseline viral load, HBsAg >3,000 IU/mL)
- **Payer research supports premium pricing:** Based on initial third-party market research if target product profile is achieved
- **Limited eligible patient population for bepirovirsen:** The impact on the overall patient population is expected to be less than 10% of patients achieving a functional cure, but premium pricing is anticipated to drive ~$2.5B WW sales[3]

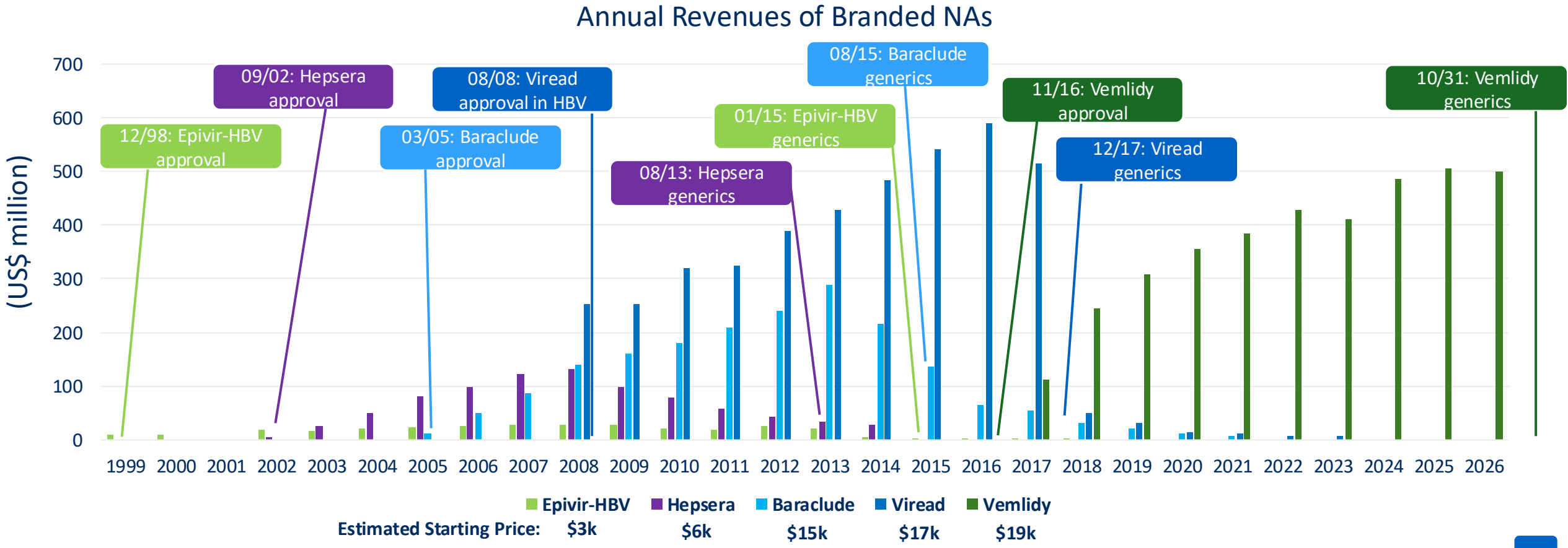
1. WHO 2026. 2. Razavi-Shearer, et. al. JVH 2023. 3. GSK FY2025 Annual Report. 4. Razavi-Shearer, et. al. JVH 2025. 5. GlobalData on file.

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Estimated ~$1B US market opportunity annually for chronic suppression with greater potential worldwide sales; not including potential market opportunity as part of a functional cure regimen

Consistent US Annual Revenues from Branded NAs Over Time

Market will accept a branded drug despite little differentiation



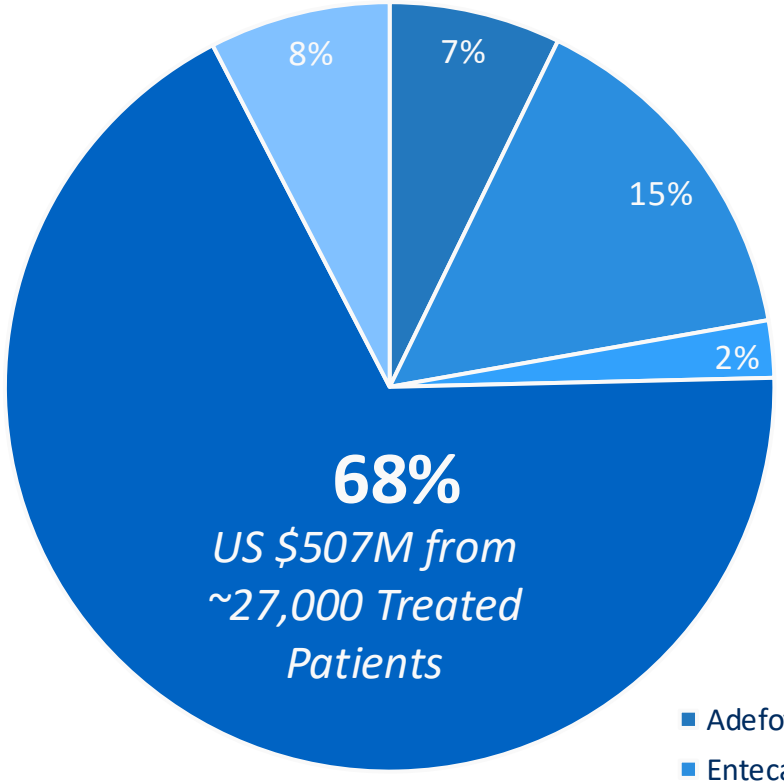
Aligos data on file; GlobalData. Viread generic = TDF, Viread revenue is assumed to be from HBV only. Baraclude generic = ETV.

Global branded revenue also consistently performed well, generating >~1B in revenues ~60% of years since 2001

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Chronic HBV Infection Market Opportunity: Small Patient Population, Large Market Opportunity

TAF treats 8% of patients at $507M 2025 US revenue



68% of revenue generated from ~8% of treated patients

- Adefovir dipivoxil ($52M)
- Entecavir ($112M)
- Lamivudine ($18M)
- **Tenofovir alafenamide ($507M)**
- Tenofovir disoproxil fumarate ($57M)

Aligos data on file; GlobalData. Viread generic = TDF, Baraclude generic = ETV. 1. GSK FY2025 Annual Report.

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A small percentage of patients can result in a large revenue share given premium pricing

Summary of Payor Research: HBV Remains a Significant Unmet Medical Need

Chronic HBV Infection is the Leading Cause of Liver Transplant Worldwide

Drugs with disease-modifying effects have commanded premium pricing in the past[6]. Payors are potentially willing to pay a premium for drugs that affect the entire HBV lifecycle to mitigate the expense associated with liver disease[4].

Liver disease and liver cancer are costly for payors

- Average cost for a liver transplant is **$1.2M**[1]
- Yearly healthcare costs can exceed **$184k/year**[2] for patients with decompensated cirrhosis
- Cumulative direct costs were estimated at **$45B**[3] in the US over the next 30 years

Faster and more profound reductions in all viral markers of disease have been shown as prognostic indicators for improved outcomes, which were cited by some payors as reasons to cover non-generic options

- Generics already exist, yet certain brand name drugs are still generating ~$1B in WW[5] revenue per year

Current standard of care drugs are not indicated for all HBV patients, potentially leading to greater healthcare costs

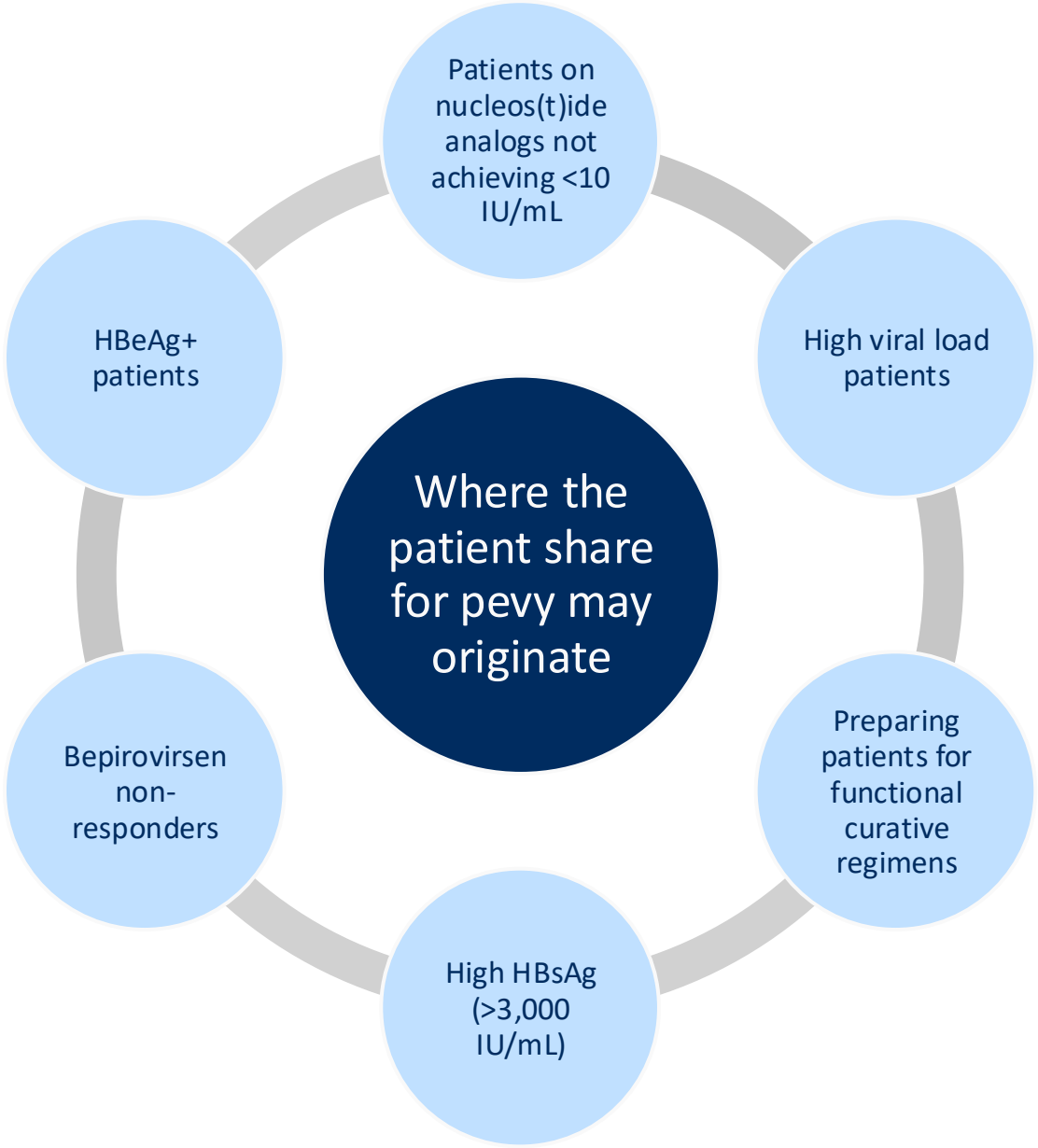
1. Kaplan, et. al. Liver Transpl. 2023. 2. Nguyen, et. al. J. Hep. 2019. Data from 2004-2015. 3. Razavi-Shearer, et. al. JVH, 2023. 4. Based on initial market research data conducted by third party. 5. GILD 2025 10-K filing. 6. Hoang, et.al. Alz.Dem. 2026.

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Estimated ~$1B[4] US market opportunity annually with greater potential worldwide sales; not including potential market opportunity as part of a functional cure regimen

Important Patient Segments that Could Drive Market Share & Value for Pevifoscorvir Sodium

- These patient segments have high unmet medical need
- Initial adoption in these patients is expected to drive subsequent use in broader patient population
- Success in these segments supports premium positioning and pricing power for pevifoscorvir sodium



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Our Vision for Pevifoscorvir Sodium: Bringing Value to Stakeholders

Why Prescribers Care

Patients on standard of care NAs remain at risk for end stage liver disease and liver cancer; pevifoscorvir sodium is designed to close that gap.

Why Payers Care

Pevifoscorvir sodium interrupts many points in the HBV lifecycle, which may mitigate the expense associated with liver disease.

Why Patients Care

Progression to end stage liver disease and liver cancer is painful and life-altering with a diminished quality of life. Although liver transplantation is a potential option, there is a shortage of donors. Additionally, the long-term economic costs associated with these diseases can be expensive for patients.

+

Additional Upside: In Phase 1, pevifoscorvir sodium reduced HBsAg below 3,000 IU/mL in ~44% of HBeAg+ participants with baseline levels above that threshold after 48 weeks of treatment[1], potentially increasing eligibility for functional cure regimens. Pairing pevifoscorvir sodium with ALG-170675 may also expand achievement of functional cure.

1. Yuen, et al. EASL 2026.

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Pevifoscorvir sodium has the potential to change the rate of disease progression in patients with chronic HBV infection, which may translate to a commercially successful drug

Pevifoscorvir Sodium Commercialization Summary

1 Unmet Need Persists

Today's standard of care nucleos(t)ide analog treatments may suppress HBV DNA, but leave HBsAg, HBeAg, and cccDNA largely untouched with patients remaining at risk for disease progression to end stage liver disease and liver cancer.

2 Beyond HBV DNA Suppression

Pevifoscorvir sodium is purpose built to achieve Rapid, Deep and Durable reductions in HBV DNA, HBV RNA, HBsAg, HBeAg, and HBcrAg; not HBV DNA alone.

3 Potential >$1B U.S. Revenue on Moderate Share for Chronic Suppression

A differentiated, premium priced pevifoscorvir sodium could exceed $1B[1] in U.S. revenue, with only a moderate share of the eligible chronic HBV infection patient population for chronic suppression. (e.g. HBeAg+, NA failures, high baseline viral load, HBsAg >3,000 IU/mL)

4 Improving the Path to Functional Cure

Pairing pevifoscorvir sodium with ALG-170675 is designed to potentially expand the pool of patients eligible for, and achievement of, functional cure.

1. Based on initial market research data conducted by third party.

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Pevifoscorvir Sodium

Small Molecule CAM-E

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Pevifoscorvir Sodium (ALG-000184)

A Potential Best-in-Class CAM-E for Chronic Hepatitis B Virus Infection

- **Initial IP licensed from the lab of Dr. Raymond Schinazi at Emory University; issued US patent expires in 2040**[1]
- **Enhanced pharmacology**
  - Picomolar potency with enhanced absorption and high liver uptake
- **Preclinical profile**
  - ~2-300-fold improvement in in vitro potency vs. other known CAMS; superior DMPK properties
- **Phase 1 highlights** (SAD/MAD + QD oral doses (10-300 mg) x 28 days in treatment naïve/currently not treated subjects)
  - **PK:** Dose proportional, low-moderate variability
  - **Safety:** All doses well tolerated
  - **Efficacy**: The lowest dose (10 mg) achieved maximum HBV DNA reductions; more potent antiviral activity than competitor CAMs[2]
  - **MOA:** Evidence of second mechanism seen at 300 mg monotherapy dose through reductions in HBsAg
    - The only CAM to date that has demonstrated HBsAg reduction at 28 days
- **Phase 1:** 96-week study completed
- **Phase 2 study enrollment completed in July 2026:** 131 participants enrolled in the HBeAg+ cohort; 114 participants enrolled in the HBeAg- cohort
- **Recently granted FDA Fast Track Designation**

[1] Not including any patent term extension. [2] Based on nonclinical in vitro data; no head-to-head clinical trials have been conducted. Caution should be exercised when comparing data across trials.

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Our Vision for The Future Patient Journey for HBV Therapy

All HBV Patients (~240M WW)[1]

Eligible for functional cure therapies (bepirovirsen)

~30-40%: HBsAg≤3,000 IU/mL[2]

19%: functional cure[3]

~80%: no functional cure

~6-8% of all HBV patients will achieve functional cure

Require chronic suppressive therapy (pevifoscorvir sodium)

~70%: HBsAg>3,000 IU/mL

Treat with pevifoscorvir sodium

>90%: In need of more effective chronic suppressive therapy

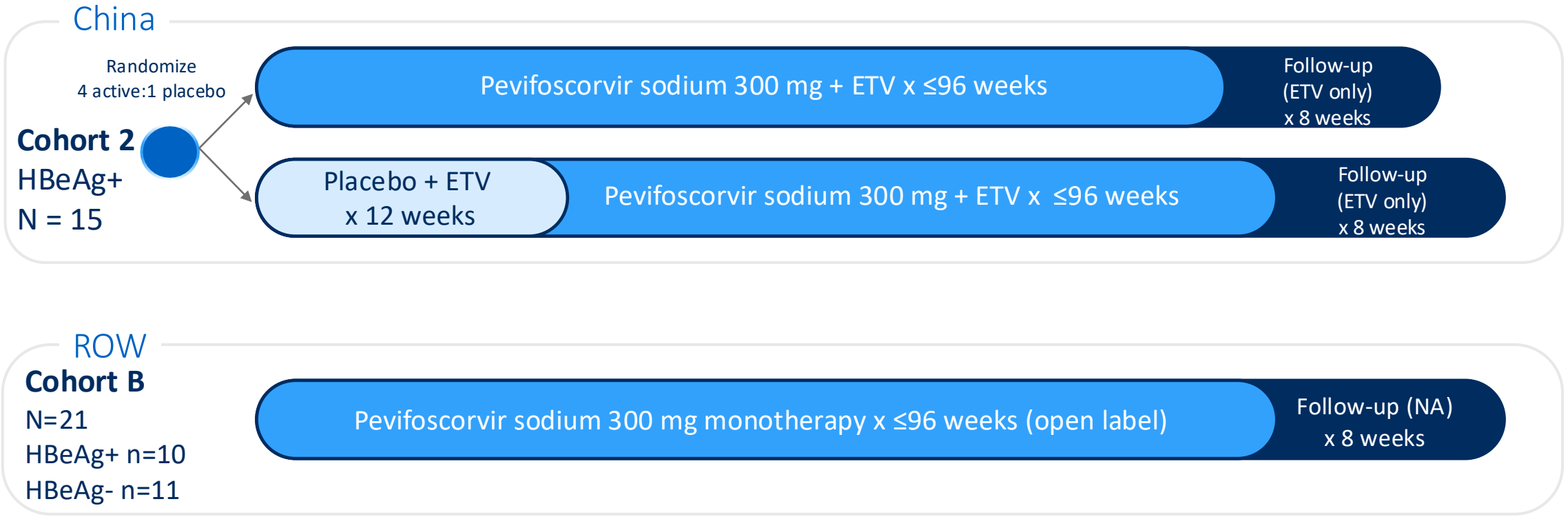
1. Data from the World Health Organization; 2026. 2. Figures are estimated based on feedback from HBV KOLs. 3. Hou, et al. *N Engl J Med*. 2026.

In addition, bepirovirsen demonstrated a 26% response rate in participants with HBsAg ≤1,000 IU/mL[3]

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ALG-000184-201, A Multi-Part Phase 1 Study of Pevifoscorvir Sodium
Part 4 Cohort Design for Long Term Dosing in TN/CNT Subjects with Chronic HBV Infection

Part 4 Cohort Designs



Hou, JL. et al., EASL 2025. Yuen, M-F. et al., EASL 2025.
All cohorts fully enrolled. NCT04536337; ROW: rest of the world.
Note: TN-treatment naïve; CNT-currently not treated.
ETV-entecavir.

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ALG-000184-201

Part 4 Baseline Characteristics

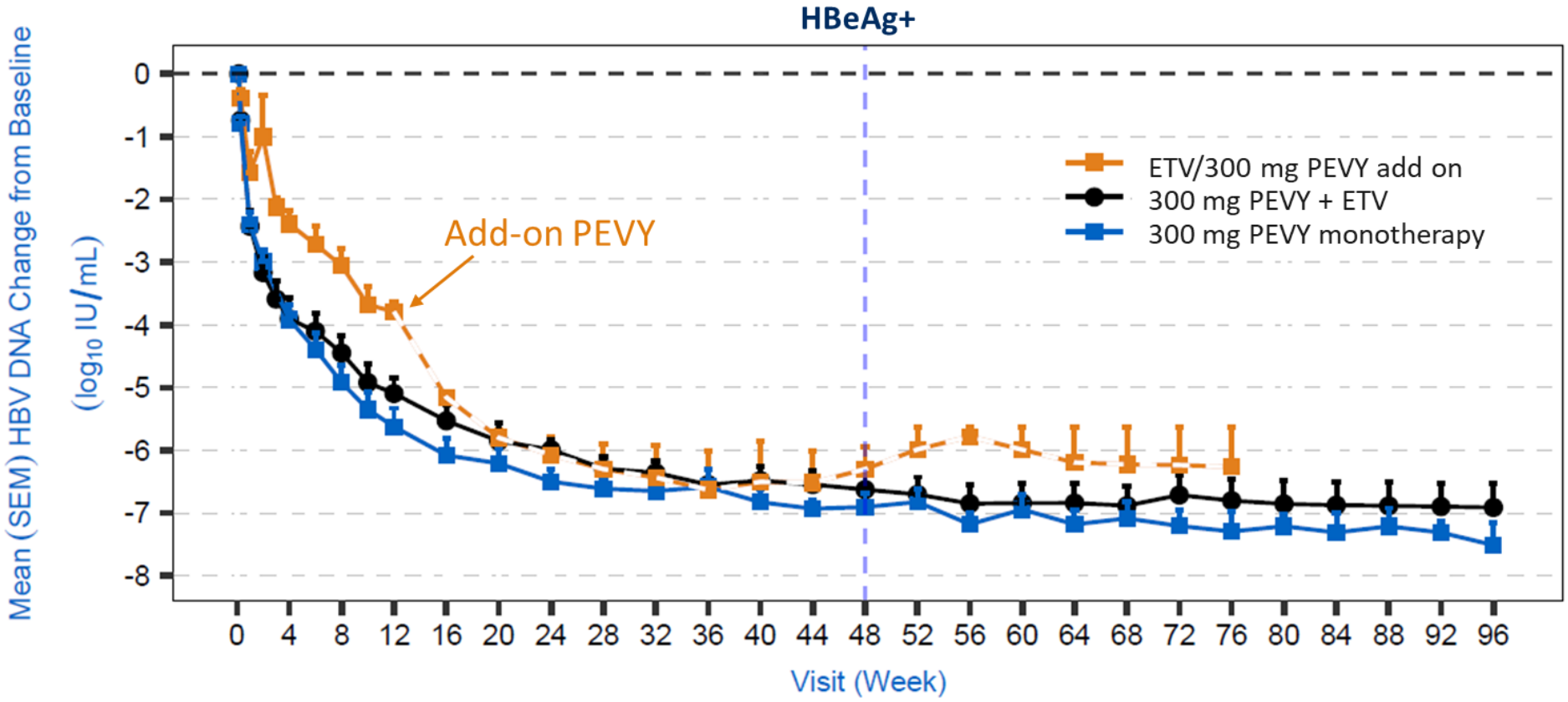
	HBeAg+			HBeAg-
	Part 4 Cohort 2		Part 4 Cohort B	Part 4 Cohort B
	ETV ×12 Weeks followed by 300 mg pevifoscorvir sodium +ETV	300 mg pevifoscorvir sodium +ETV	300 mg pevifoscorvir sodium monotherapy	300 mg pevifoscorvir sodium monotherapy
N	3	12	10	11
Age, years, mean (SD)	28 (4.6)	32.3 (10.2)	34.8 (9.1)	48.5 (12.0)
Female, N (%)	2 (66.7)	6 (50)	3 (30.0)	5 (45.5)
Asian, N (%)	3 (100)	12 (100)	9 (90.0)	3 (27.3)
BMI, kg/m^2, mean (SD)	22.3 (2.8)	22.2 (3.1)	22.4 (2.4)	26.0 (3.5)
HBV Genotype, N (%)	B: 1 (33) C: 2 (67)	B: 4 (33) C: 8 (67)	B: 5 (50), C: 4(40), D: 1 (10)	B:2(18), C:1(9), D:7(64), A:1(9)
HBV DNA, $\log_{10}$ IU/mL, mean (SD)	7.8 (1.1)	8.1 (0.8)	8.0 (0.8)	4.3 (0.7)
HBV RNA, $\log_{10}$ copies/mL, mean (SD)	6.5 (0.9)	6.7 (1.1)	5.3 (1.3)	2.0 (1.0)
HBsAg, $\log_{10}$ IU/mL, mean (SD)	4.1 (0.4)	4.5 (0.7)	4.3 (0.5)	3.5 (0.5)
HBeAg, $\log_{10}$ PEI U/mL, mean (SD)	2.0 (0.3)	2.5 (0.3)	2.6 (0.8)	-
HBcrAg, $\log_{10}$ U/mL, mean (SD)	8.0 (1.2)	8.3 (0.5)	8.3 (0.6)	3.3 (0.6)
ALT, U/L, mean (SD)	38.7 (9.1)	41.5 (22.7)	60.7 (36.9)	35.0 (14.5)

Yuen, M-F. et al; AASLD 2025.

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300 mg Pevifoscorvir Sodium ± ETV in HBeAg+ Subjects

Mean HBV DNA Change from Baseline



ETV/300 mg PEVY add on	3	3	3	3	3	2	2		
300 mg PEVY + ETV	11*	9	9	9	8	8	7	7	7
300 mg PEVY monotherapy	10	10	10	10	10	10	10	10	10

Number of subjects at each timepoint

Yuen, M-F. et al; AASLD 2025. *one subject excluded due to dosing non-compliance; PEVY – pevifoscorvir sodium.

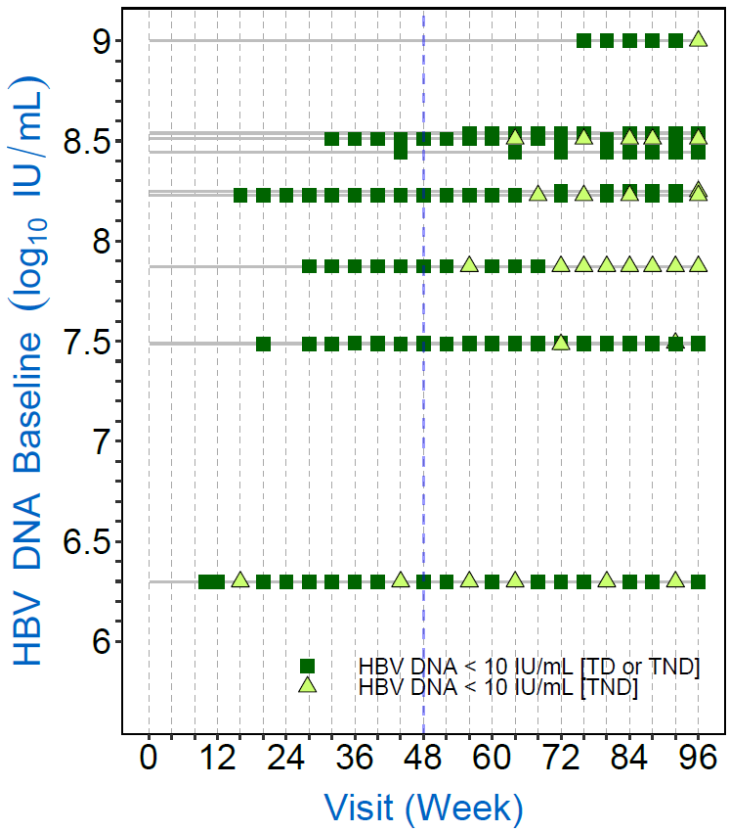
300 mg pevifoscorvir sodium demonstrates greater HBV DNA reduction than ETV monotherapy

ALIGOS THERAPEUTICS

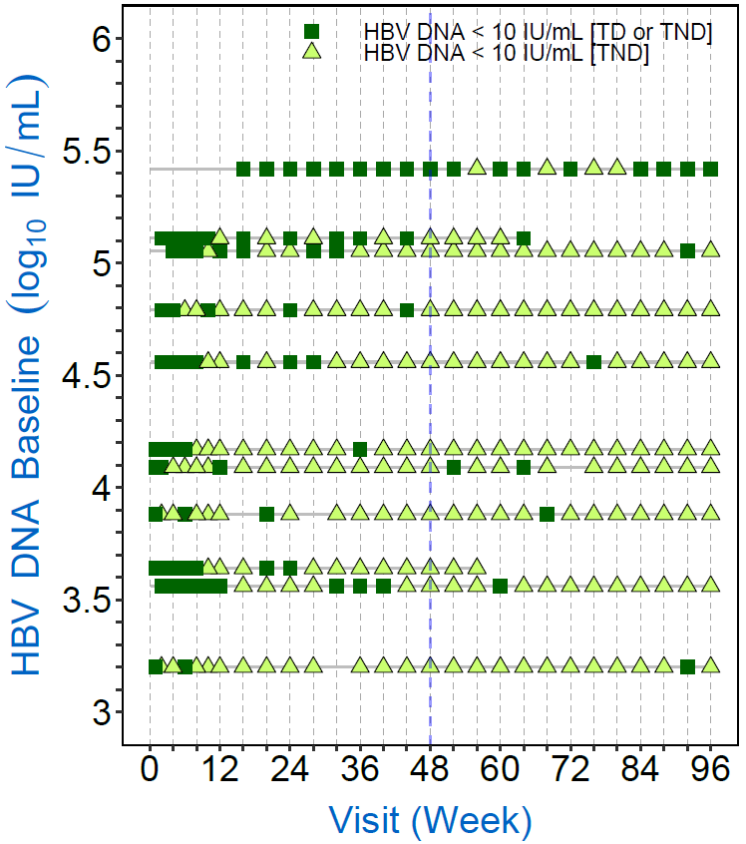
Antiviral Effect in TN/CNT Subjects with Chronic HBV Infection

Time to achieve suppression were dependent on the HBV DNA level at baseline

HBeAg+



HBeAg-



Yuen, M-F. et al; EASL 2025. Data on file. TD-target detected; TND-target not detected. LLOQ - lower limit of quantification. LLOD - lower limit of detection. LLOQ <10 IU/mL [TD or TND]. LLOD <10 IU/mL [TND].

60% of HBeAg+ participants reached LLOQ at week 48;
100% of HBeAg- participants reached LLOQ at week 20

ALIGOS THERAPEUTICS

300 mg Pevifoscorvir Sodium Monotherapy

Phase 1 Results vs. Standard of Care TDF/TAF

HBeAg Status	Drug[6]	% Patients < LLOQ at Week 48 (by HBV DNA Assay Sensitivity)		% Patients < LLOQ at Week 96 (by HBV DNA Assay Sensitivity)	
		% < LLOQ 29 IU/mL	% < LLOQ/D 10 IU/mL	% < LLOQ 29 IU/mL	% < LLOQ/D 10 IU/mL
E-	TDF (n=140)[a]	93%	17%[e]	91%	31%[e]
	TAF (n=285)[a]	94%	21%[e]	90%	33%[e]
	300 mg pevy (n=11)[c]	100%[3]	100%[3]	100%[4]	100%[1]
E+	TDF (n=292)[b]	67%	N/A	75%	9%[d]
	TAF (n=581)[b]	64%	N/A	73%	14%[d]
	300 mg pevy (n=10)[c]	100%[1]	60%[2]	100%[1]	100%[1]

TAF-tenofovir alafenamide, TDF-tenofovir; LLOQ-lower limit of quantification. LLOD-Lower limit of detectino.
[a] Buti et. al., Lancet Gastro 2016; [b] Chan et. al., Lancet Gastro 2016. [c] Yuen, M-F. et al., AASLD 2025. [d]Kosh A. et al.; Journal of Hepatology 2018 V68: 672-681. [e]LLOQ <29 IU/mL (LLOD <10 IU/mL). [1] 10/10 subjects. [2] 6/10 subjects. [3]11/11 subjects. [4]9/9 subjects. [6]**No head-to-head clinical trials have been conducted. Caution should be exercised when comparing data across trials**. Pevy = pevifoscorvir sodium.

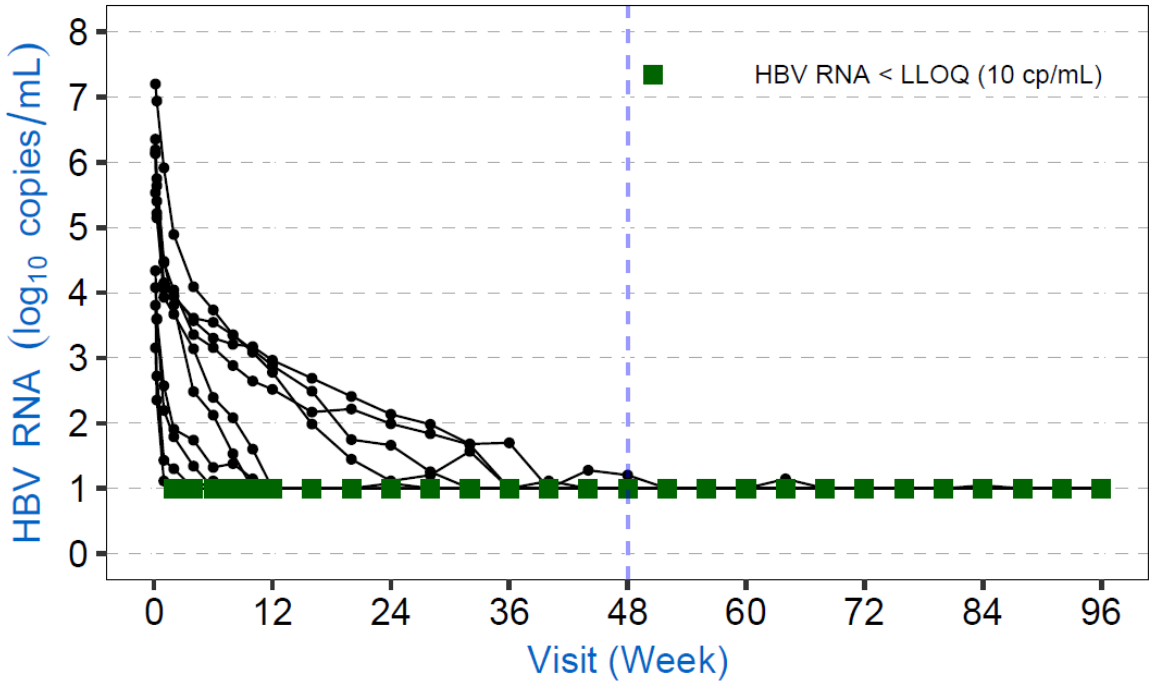
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HBV DNA data suggests 300 mg pevifoscorvir sodium monotherapy may achieve superior chronic suppression, which is currently being evaluated in a Phase 2 study

300 mg Pevifoscorvir Sodium Monotherapy

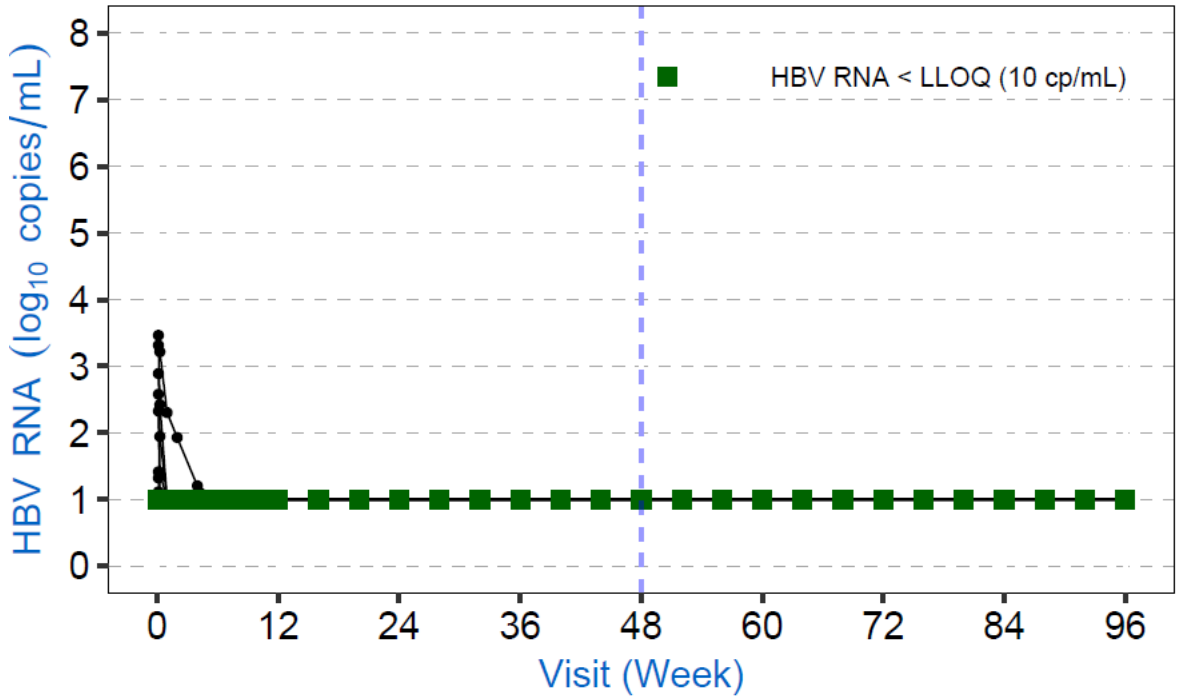
Reduction in Individual HBV RNA Level Over Time

HBeAg+



Total n	10	10	10	9	10	10	10	10	10
< 10 cp/mL	0	6	5	8	9	10	10	9	10

HBeAg-



	11	11	11	11	11	10	9	9	9
	3	11	11	11	11	10	9	9	9

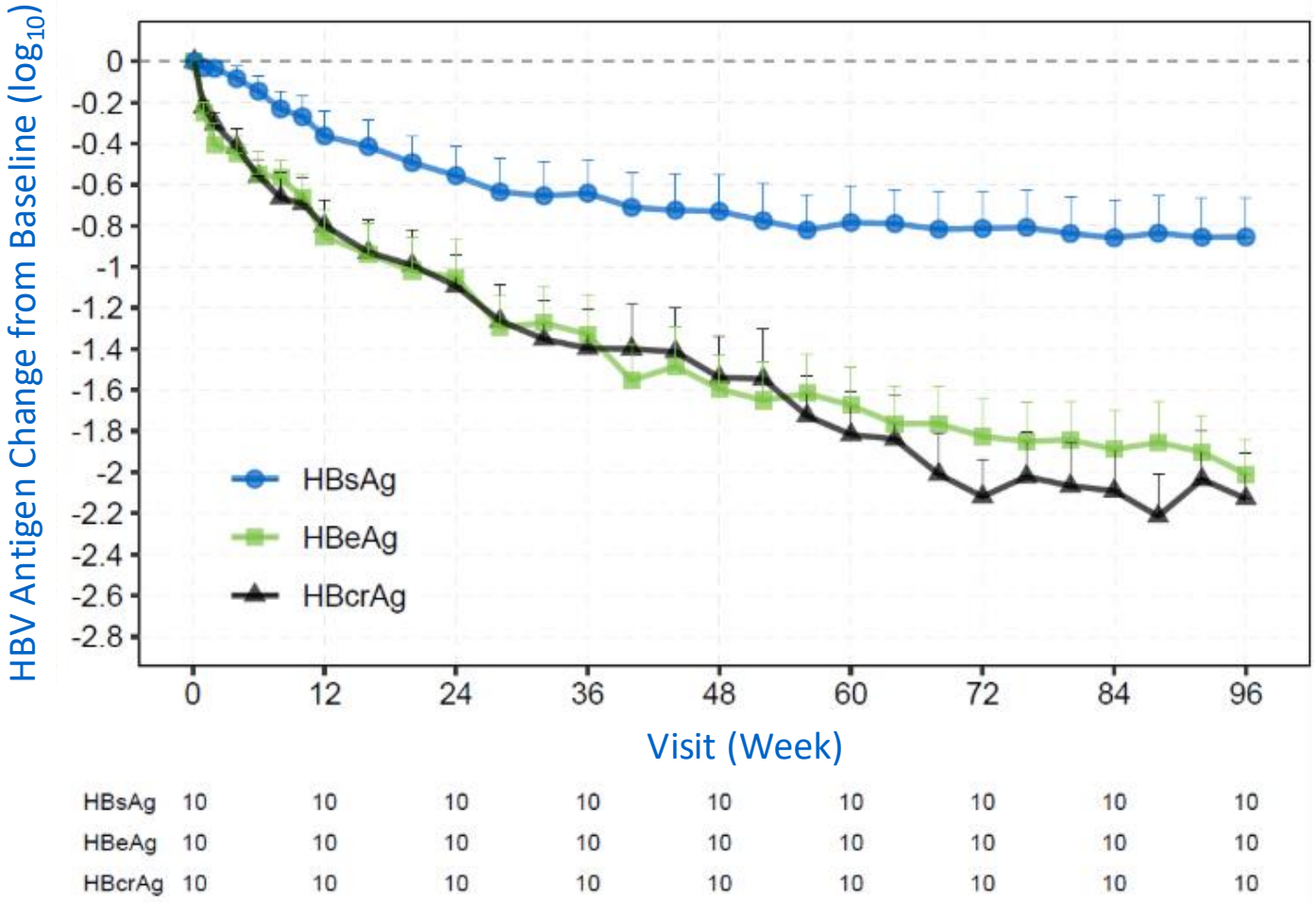
Yuen, M-F. et al; AASLD 2025. LLOQ – lower limit of quantitation. cp - copies.

ALIGOS THERAPEUTICS

300 mg pevifoscorvir sodium monotherapy demonstrated a rapid and profound reduction in HBV RNA in TN/CNT subjects with chronic HBV infection

300 mg Pevifoscorvir Sodium Monotherapy in HBeAg+ Subjects

Mean HBV Antigen Change From Baseline



Yuen, M-F. et al; AASLD 2025. Note: Data represents Mean (SEM) at each visit.

Substantial HBsAg, HBeAg, and HBcrAg reductions noted in HBeAg+ subjects

ALIGOS THERAPEUTICS

300 mg Pevifoscorvir Sodium Monotherapy

Safety Following 96 Weeks of Treatment

	HBeAg+	HBeAg-
Numbers of subjects with	N=10	N=11^
• **at least one TEAE, n (%)**	9 (90)	9 (81.8)
• **SAE**	0	0
• **TEAE leading to study drug discontinuation**	0	0
• **TEAE Grade ≥3**	3*	2*,#

^ Two HBeAg- subjects withdrew at Week 56 and 64, respectively, due to non-safety personal decisions.
* Grade ≥3 TEAEs of ALT/AST elevation were observed in 3 HBeAg+ and 1 HBeAg- subjects with preserved synthetic and excretory functions. All events resolved in the setting of continued pevifoscorvir sodium dosing and were not considered clinically concerning by the ALT Flare Committee.
# Grade 3 cholesterol/triglycerides increase in HBeAg- subject resolved in the setting of continued pevifoscorvir sodium dosing.

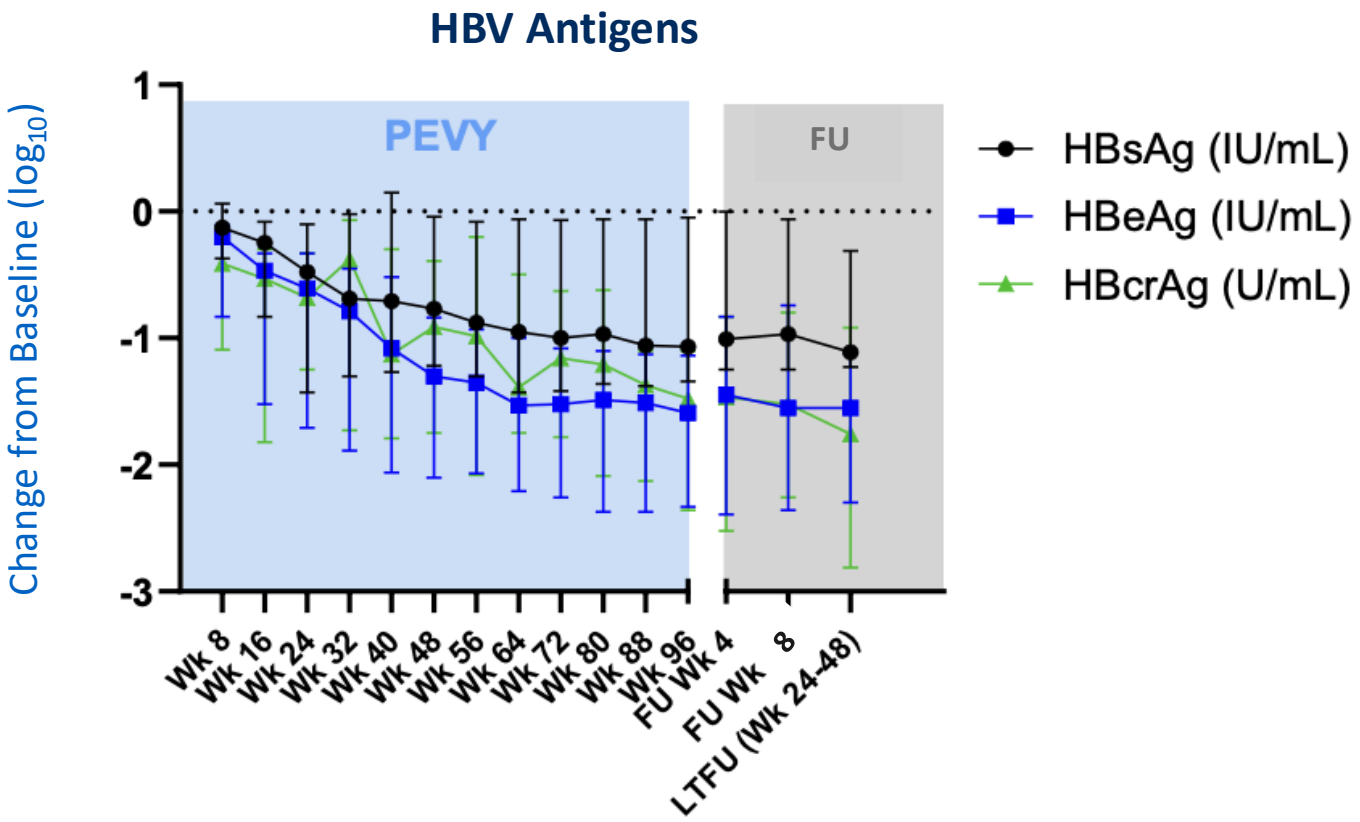
Yuen, M-F. et al; AASLD 2025.

ALIGOS THERAPEUTICS

Favorable safety profile observed in TN/CNT HBeAg+ and HBeAg- subjects with chronic HBV infection who received 300 mg pevifoscorvir sodium monotherapy for 96 weeks

96-Week 300 mg Pevifoscorvir Sodium Monotherapy Post Treatment Data

8-Week and ≥24-Week NA Follow Up in HBeAg+ Participants



Median log reduction from baseline at different timepoints for HBsAg, HBeAg and HBcrAg

Mak, et al. EASL 2026. FU= Follow up. LTFU = long term follow up. Follow up period treatment with ETV only.

These data suggest that pevifoscorvir sodium may reduce the cccDNA reservoir through engagement of its secondary mechanism of action

SUPREME – Phase 2 Study Design

Primary Analysis at 48 Weeks; Extension Period Analysis at 96 Weeks



Primary Endpoint: HBV DNA <LLOQ (10 IU/mL, **target detected *or* target not detected**) at Week 48



Primary Endpoint: HBV DNA <LLOQ (10 IU/mL, **target not detected**) at Week 48

Part 1b will be a liver biopsy sub-study inclusive of n≈12. Part 2b will be a liver biopsy sub-study inclusive of n≈12. pevy = pevifoscorvir sodium.

Enrollment completed July 2026;

Topline Phase 2 data expected in late Q3 2027

ALIGOS THERAPEUTICS



ALG-170675

OVERVIEW

ALIGOS
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ALG-170675

A Potential Best-in-Class ASO for Functional Cure of Chronic Hepatitis B Virus Infection

Discovered in house in a research collaboration with Amoytop, with rights in Greater China. Novel IP filed

Showed improved RNase H mediated in vivo activity over GSK-836 in mice. Similar hTLR8 agonist activity to GSK-836 was observed in vitro and in vivo

Preclinical Profile: Demonstrated advantages when compared with GSK-836 with better in vitro safety; enhanced liver exposure, liver to kidney ratio, and improved in vivo efficacy in mice

Aligos ASO nonclinical studies showed additive to synergistic effects when combined with CAM-E

Recent Milestone: Amoytop dosed the first participant in a Phase 1 study in China in August 2026

ALIGOS THERAPEUTICS

ALG-170675 – Phase 1 Study Design

Study being sponsored and performed by Amoytop in China

All cohorts randomized 6:2

SAD – n of 32 (8 per cohort)

75mg | 150mg | 300mg | 450mg

Begin MAD after completion of 300mg group

MAD – n of 24 (8 per cohort)

150mg | 300mg | 450mg

Begin HBV participants after completion of 150mg group

Participants with HBV – n of 16 (8 per cohort)

150mg | 300mg

Dosing QW. SAD = single ascending dose. MAD = multiple ascending dose. HBV = chronic hepatitis B virus infection.

First participant dosed in August 2026. Under the terms of our agreement, Aligos retains ex-Greater China rights and all data generated by either partner can be used in their respective territories

ALIGOS THERAPEUTICS

ALG-170675 Potential Upcoming Clinical Milestones

Green Channel expedited regulatory pathway granted in China

Data sharing/co-development allows Aligos to utilize the data from the Amoytop China studies

Concurrent MAD & study in HBV participants

3Q2026: Phase 1 SAD/MAD study in healthy participants (China)

AMOYTOP BIOTECH

2028: Phase 2 study

ALIGOS THERAPEUTICS

28-day study to define dose for Phase 2 study

4Q2026: Phase 1 study in participants with HBV (China)

AMOYTOP BIOTECH

Phase 2 study (China)

AMOYTOP BIOTECH

Per the executed agreement, Amoytop and Aligos have agreed to share data on ALG-170675. Each party is responsible for their own development costs.

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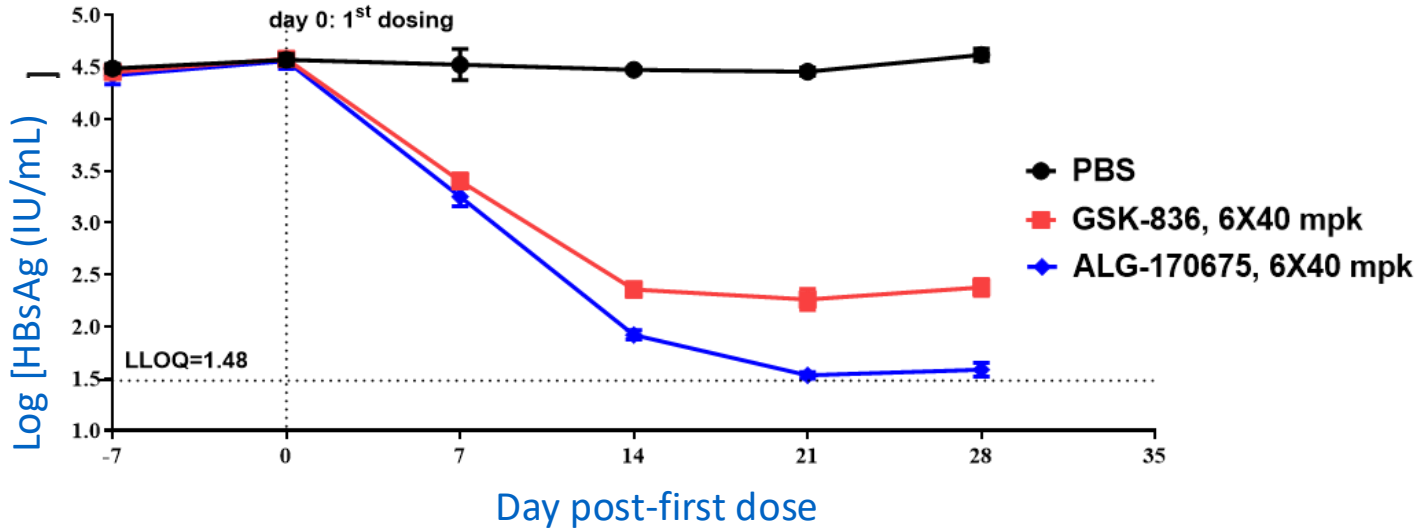
Phase 1 topline data estimated in mid 2027

ALG-170675 Showed Improved RNase H Mediated In Vivo Activity with Improved Liver Exposure Compared to Bepirovirsen

AAV-HBV mice were dosed with PBS, ALG-170675 (40 mg/kg) and GSK-836 (40 mg/kg) on days 0, 3, 7, 10, 14, 21

ASO Mechanistic Data

HBsAg Level in Plasma



Hong, et. Al. AASLD 2025.

Demonstrated improved properties over GSK-836 (bepirovirsen)

ALG-170675 Demonstrated TLR8 Agonist Activity with Minor TLR9 Activation

HEK-Blue TLR Cell Lines

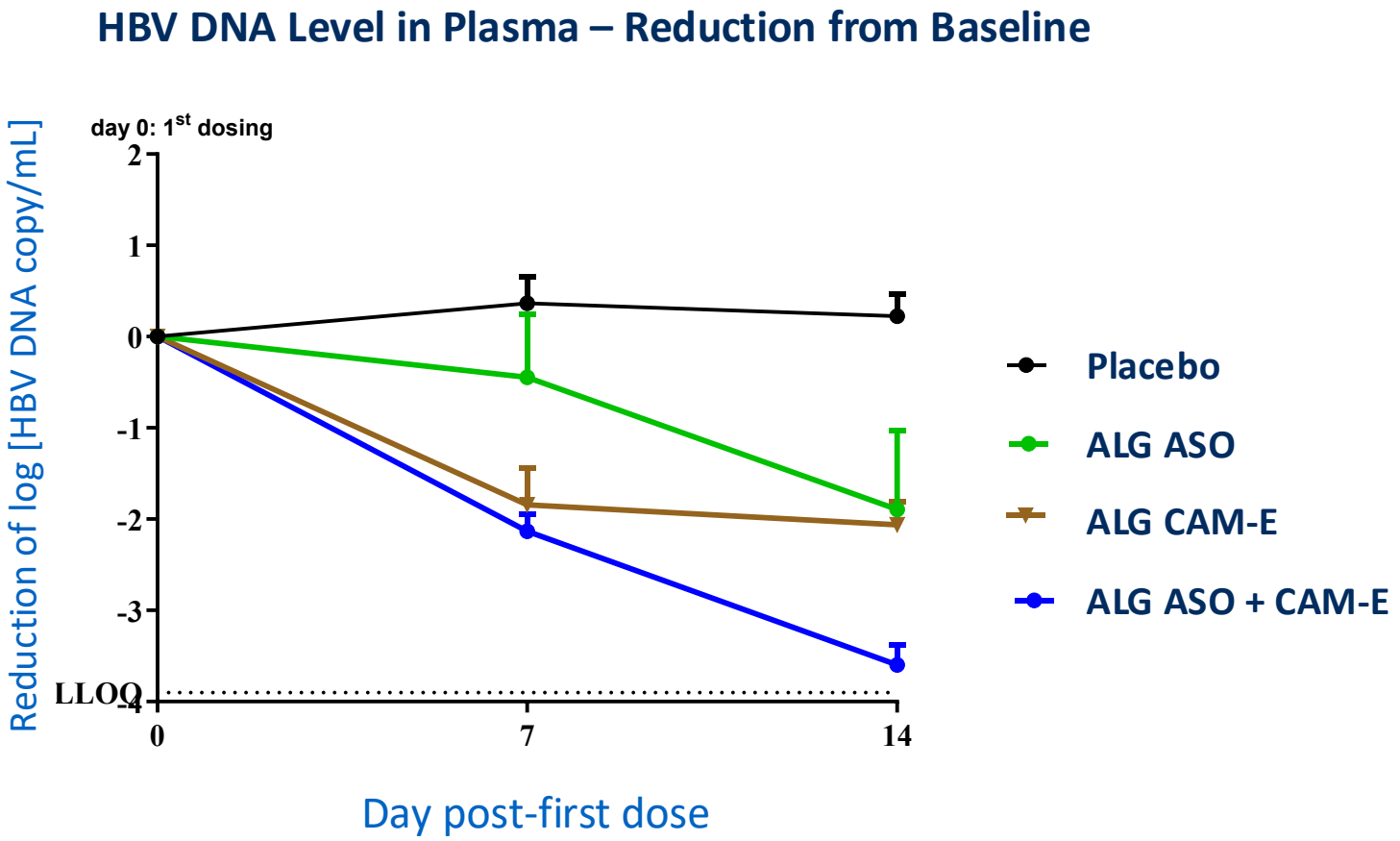
	hTLR7 Emax Fold vs. PBS	hTLR8 Emax Fold vs. PBS	hTLR9 Emax Fold vs. PBS	mTLR8 Emax Fold vs. PBS	Null Emax Fold vs. PBS
GSK-836	**1.07**	**1.89**	**1.29**	**1.06**	**1.12**
ALG-170675	**1.03**	**1.87**	**1.18**	**1.06**	**1.07**

Hong, et. Al. AASLD 2025.

Similar TLR8 agonist activity to GSK-836 (bepirovirsen)

Nonclinical Studies Showed Additive to Synergistic Effects When Combined with CAM-E Prodrug

AAV-HBV Mouse Model



Hong, et al. EASL 2026.

Potential to explore clinical combination studies for functional cure of chronic HBV infection

ALIGOS THERAPEUTICS

Investment Thesis: Building A Potentially Best-in-Class HBV Franchise

PEVIFOSCORVIR SODIUM

1

Patients receiving NAs for 10+ years remain at risk for end-stage liver disease and liver cancer[1]

Nucleos(t)ide analogs (NAs) suppress HBV DNA but leave antigens and the cccDNA reservoir largely intact, with some patients still progressing to end-stage liver disease and liver cancer.

2

Phase 1 data suggest potential improvements over SOC with marked effects on viral pathways linked to disease progression

Reductions across viral markers suggest reductions in viral replication, integration, and the cccDNA reservoir.

3

Well established and agreed upon endpoints and regulatory path for chronic suppression

FDA Fast Track Status granted.

4

Upcoming Milestones

- Enrollment in the Phase 2 B-SUPREME study completed.
- Topline data expected late Q3 2027.

ALG-170675

1

Potentially best-in-class ASO optimized for reductions in HBsAg while maintaining immuno-activation activity

ALG-170675 is a potentially best-in-class ASO in Phase 1 studies in China sponsored and performed by our partner Amoytop.

2

Potential to be combined with pevifoscorvir sodium

- Potential to increase the eligibility for functional cure regimens. In Phase 1, pevifoscorvir sodium reduced HBsAg below 3,000 IU/mL in ~44% of HBeAg+ participants after 48 weeks of treatment (with baseline levels above).[2]
- Pevifoscorvir sodium interrupts many points in the HBV lifecycle, which may increase functional cure rates when combined with an ASO.

3

Well established regulatory path for functional cure

Green Channel available in China.

4

Upcoming Milestones

- Topline data from the Phase 1 study expected in mid-2027.
- HBV Milestone: bepirovirsen PDUFA date October 2026.

1. Papatheodoridis GV, et al. *J Hepatol*. 2026 Jul 6:S0168-8278(26)02702-9. doi: 10.1016/j.jhep.2026.06.038. 2. Yuen, et al. EASL 2026.

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