Reaching Patients Through Immunology Innovation

4Q 2024 FINANCIAL RESULTS CALL

FEBRUARY 27, 2025

Forward Looking Statements

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2025 Strategic Priorities

Reach more patients with VYVGART

PFS Launch

Fuel pipeline growth

10 Phase 3s
10 Phase 2s

Expand next wave of innovation

4 New Molecules in Phase 1

VYVGART is Setting a New Standard for Patients

MG

Fred, MG Patient

8/10 **Response rate[1]**

MG-ADL SCORE ≤ 5

54% **No/minimal symptoms[1]**

MSE = MG-ADL SCORE of 0 or 1

CIDP

Jamilah, CIDP Patient

7/10 **Meaningful response[2]**

ECI STAGE A

34% **Substantial improvement in functional ability[2]**

≥2 POINT DECREASE IN INCAT FROM RUN-IN BASELINE

Growth momentum continued

PFS
Positive CHMP opinion
PDUFA April 10th

Seronegative gMG and Ocular MG registrational trials

Global decisions on approvals ahead for CIDP

CIDP switch study

Empasiprubart in CIDP

1.ADAPT/ADAPT+ combined real world and clinical data
2.ADHERE clinical data

Advancing Our Pipeline

10 Phase 3s and 10 Phase 2s

VYVGART

Registrational studies

- sngMG & oMG
- IMNM, ASyS, DM
- TED
- Sjögren's Disease
- ITP

Proof-of-Concept studies

- LN
- AMR
- SSc
- AIE

Empasiprubart

Registrational studies

- MMN
- CIDP

Proof-of-Concept studies

- DGF
- DM

ARGX-119

Proof-of-Concept studies

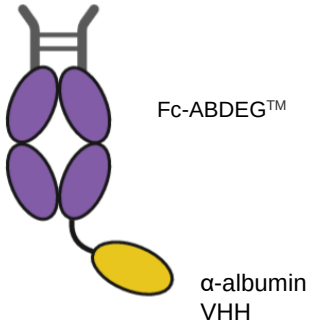
- CMS Ph1b
- ALS Ph2a
- SMA PoC

4 INDs Advancing into Phase 1

Continued Leadership with Broad Immune System Targets

ARGX-213

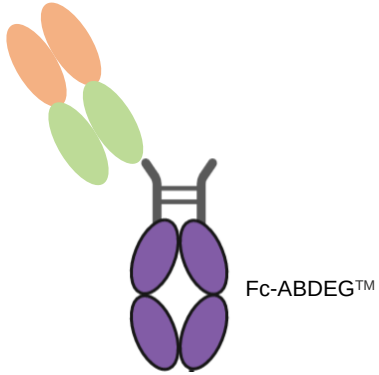
FcRn



- Prolonged IgG reduction
- Potential for monthly dosing

ARGX-121

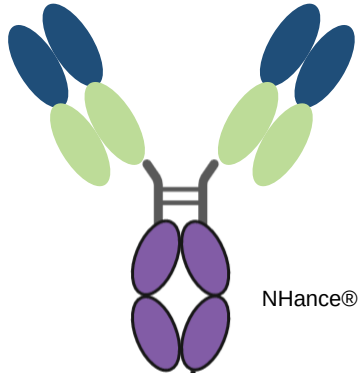
IgA



- Rapid, deep IgA reduction
- Enables flexible dosing

ARGX-109

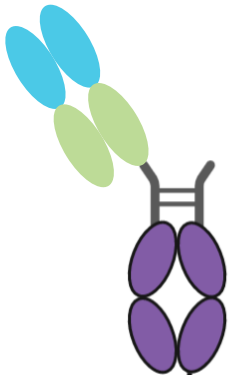
IL-6



- Best-in-class potency
- Convenient dosing

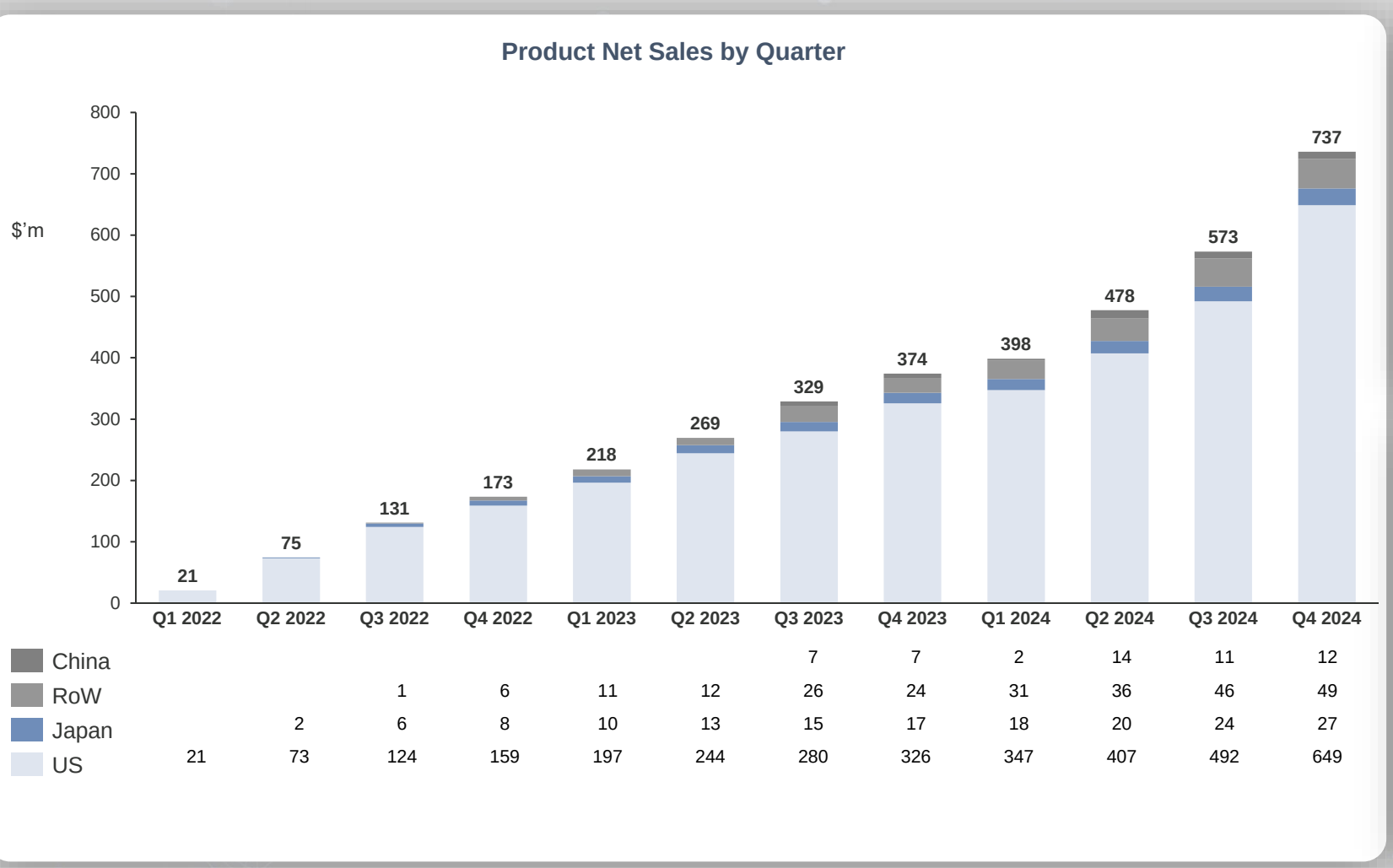
ARGX-220

Target Undisclosed



- First-in-class sweeper
- Leverages FcRn biology

Product Net Sales: Q4 of $737 million



Q4 2024: growth of 98% vs Q4 2023

(in millions of $)	Q4 2024	Q4 2023	Growth % *
US	649	326	99%
Japan	27	17	66%
RoW	49	24	105%
China supply	12	7	65%
Total	**737**	**374**	98%

Q4 2024: growth of 29% vs Q3 2024

(in millions of $)	Q4 2024	Q3 2024	QoQ % Growth *
US	649	492	32%
Japan	27	24	19%
RoW	49	46	9%
China supply	12	11	14%
Total	**737**	**573**	29%
Total excluding China	**725**	**562**	30%

*Net sales growth % excludes the impact of FX.

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VYVGART® (efgartigimod alfa-fcab) Injection for Intravenous Use 400 mg/20 mL vial

VYVGART® Hytrulo (efgartigimod alfa and hyaluronidase-qvfc) Subcutaneous Injection 180 mg/mL and 2000 U/mL vial

Q4 2024 Financial Summary

Summary P/L

in million of $	Three months ended December 31 2024	Three months ended December 31 2023	Twelve months ended December 31 2024	Twelve months ended December 31 2023
Product net sales	737	374	2,186	1,191
Collaboration revenue	1	32	4	36
Other operating income	23	11	62	42
Total operating income	**761**	**418**	**2,252**	**1,269**
Cost of sales	(73)	(39)	(227)	(118)
Research and development expenses	(297)	(306)	(983)	(859)
Selling, general and administrative expenses	(286)	(209)	(1,055)	(712)
Loss from investment in joint venture	(2)	(2)	(8)	(4)
Total operating expenses	**(658)**	**(556)**	**(2,274)**	**(1,694)**
Operating profit/(loss)	**103**	**(139)**	**(22)**	**(425)**
Financial income	39	40	158	107
Financial expense	(1)	-	(2)	(1)
Exchange gains/(losses)	(55)	37	(48)	14
Profit/(Loss) for the period before taxes	**87**	**(61)**	**85**	**(304)**
Income tax benefit/(expense)	688	(38)	748	9
Profit/(Loss) for the period	**774**	**(99)**	**833**	**(295)**

Cash*

$1.5 billion in cash and cash equivalents and $1.9 billion in current financial assets

Ended Q4 with
cash of $3.4B

*Alternative Performance Measure (APM). Refer to the APM statement.

2025 Financial Guidance

Combined R&D and SG&A expenses
2025 = ~ $2.5B

Relentless Focus on Advancing Innovation and Building Sustainable Growth.

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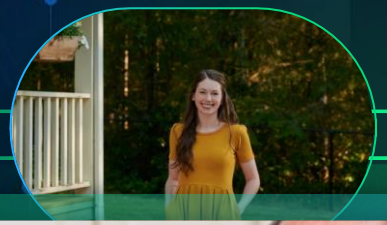
Innovation has no value unless it provides meaningful benefit to patients



Growing VYVGART Leadership in MG

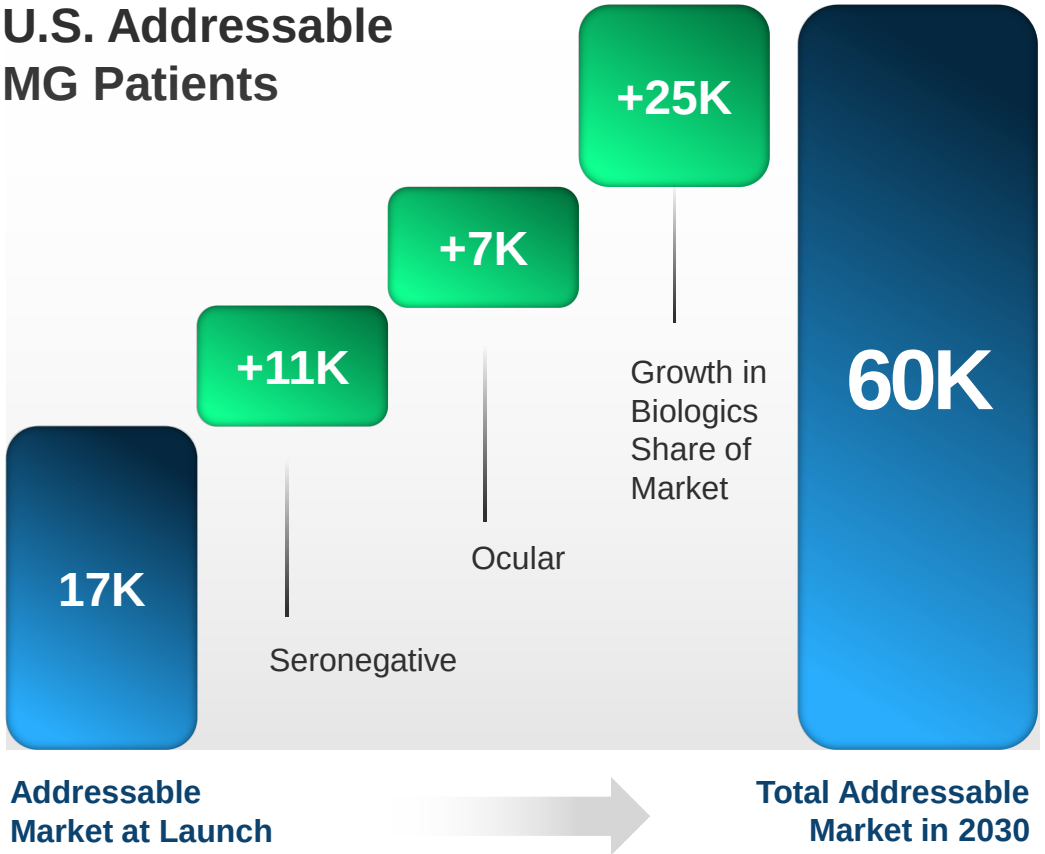
Path to 60K Addressable Patients

#1 BRANDED BIOLOGIC

Driving earlier line adoption

- PFS decisions on approvals
- Evidence generation
- Label expansion studies

U.S. Addressable MG Patients



Source: argenx market research

Continued Momentum in CIDP

~1,000 Patients on Therapy

Majority IVIg-experienced

25% New Prescribers

Breadth and depth of prescribers

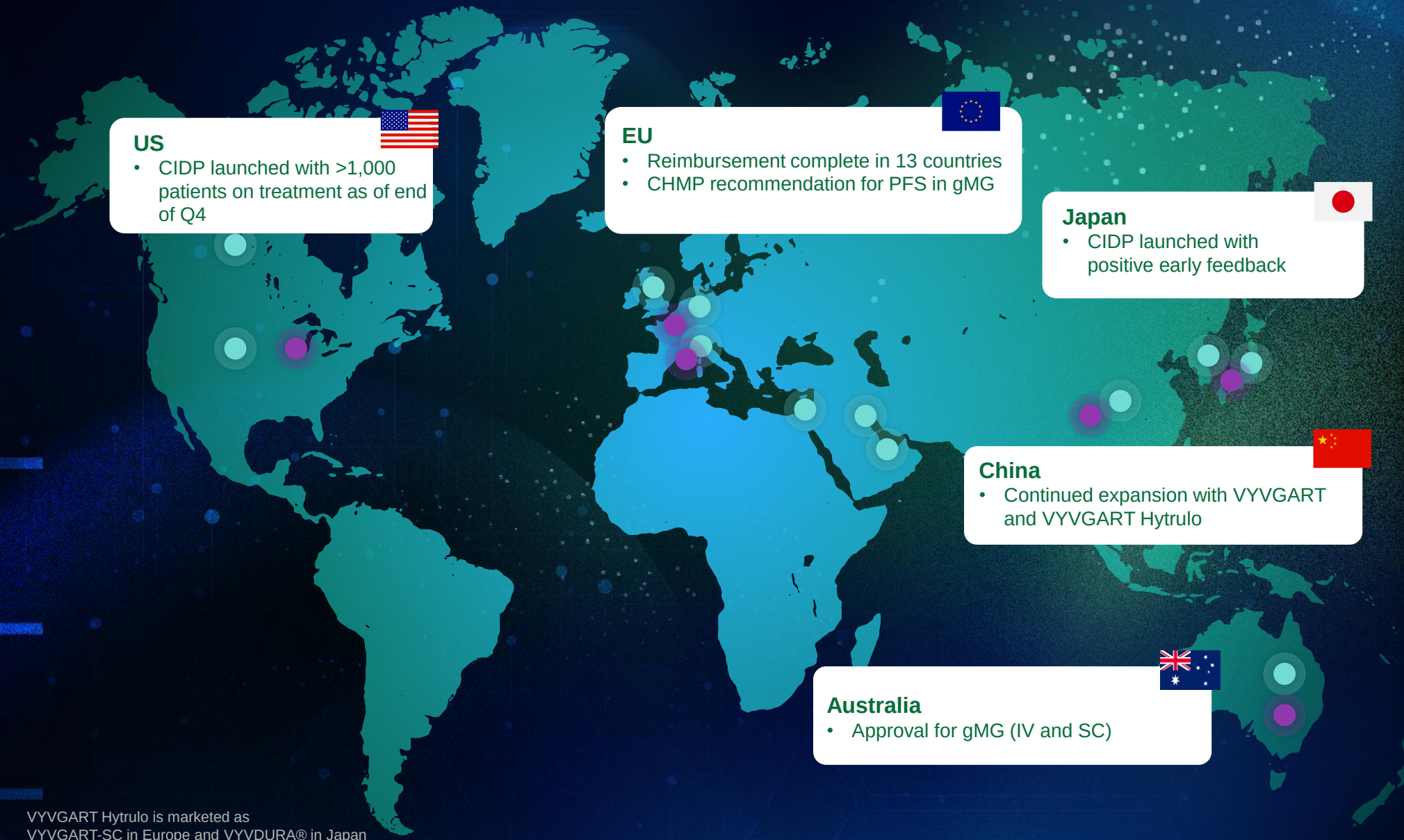
90% Lives Covered

Majority policies favorable

Global Expansion

Multiple planned launches in 2025

Reaching Patients Across the Globe



US
- CIDP launched with >1,000 patients on treatment as of end of Q4

EU
- Reimbursement complete in 13 countries
- CHMP recommendation for PFS in gMG

Japan
- CIDP launched with positive early feedback

China
- Continued expansion with VYVGART and VYVGART Hytrulo

Australia
- Approval for gMG (IV and SC)

DECISIONS PENDING FOR 2025

VYVGART®

gMG
Saudi Arabia

DECISIONS PENDING FOR 2025

VYVGART® Hytrulo

CIDP
Europe

DECISIONS PENDING FOR 2025

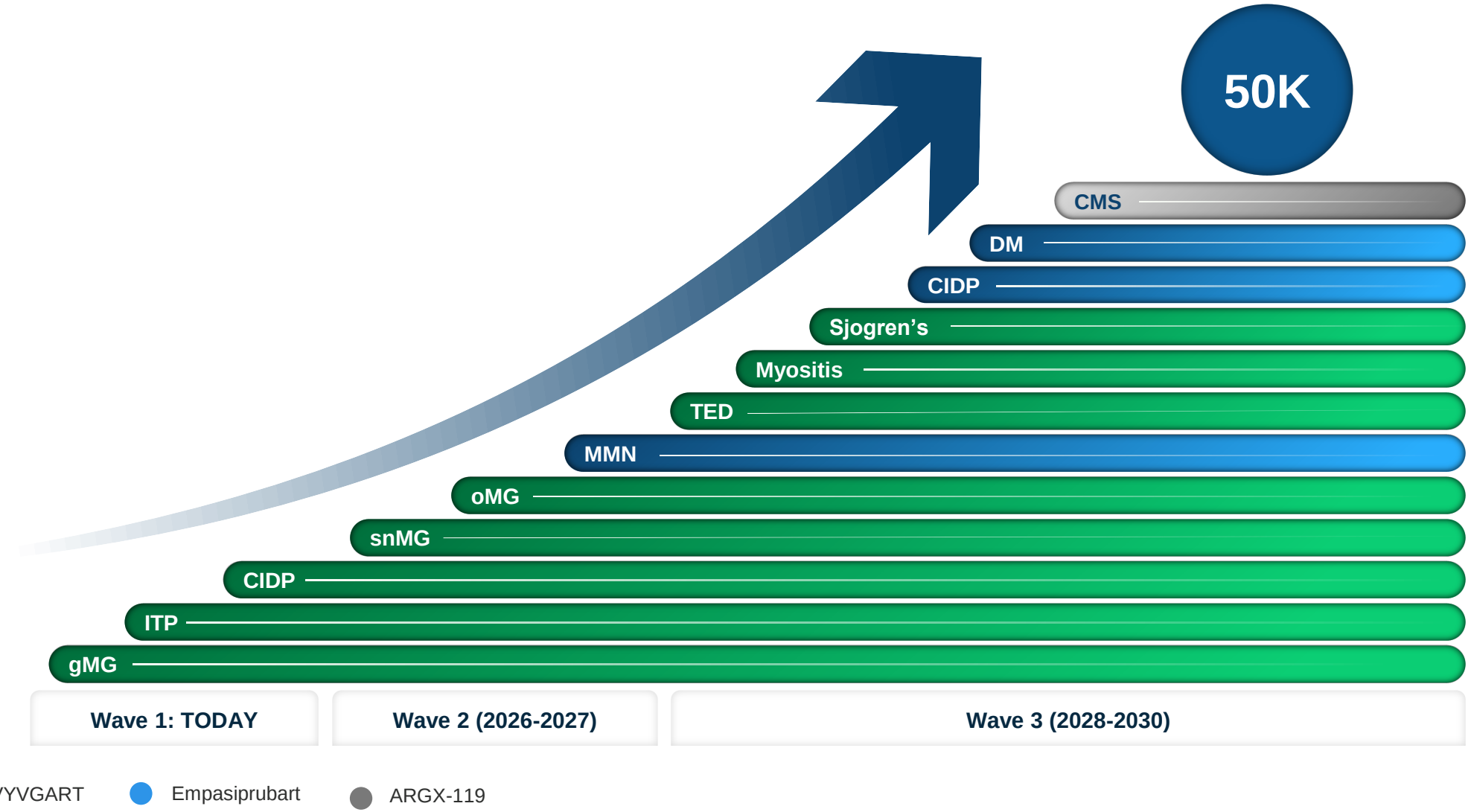
VYVGART Hytrulo PFS

CIDP
EU

gMG & CIDP
US
Japan
Canada

VYVGART Hytrulo is marketed as VYVGART-SC in Europe and VYVDURA® in Japan

Strong Growth Trajectory to 50K Patients



We are On a Bold Mission

Alternative Performance Measure

In this document, argenx's financial results are provided in accordance with IFRS® Accounting Standards (IFRS) and using a non-IFRS financial measure, Cash, cash equivalents and current financial assets.

This value should not be viewed as a substitute for the company's IFRS financial information and is provided as a complement to financial information provided in accordance with IFRS and should be read in conjunction with the most comparable IFRS financial information as set out below. Management believes this non-IFRS financial measure is useful for securities analysts, investors and other interested parties to gain a more complete understanding of the company's available financial liquidities given that the company's current financial assets are held in term accounts with an initial maturity of more than three months but less than twelve and to be used for meeting its financial obligations. Such non-IFRS financial information, as calculated herein, may not be comparable to similarly named measures used by other companies and should not be considered comparable to IFRS financial measures. Non-IFRS financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the company's financial results as reported under IFRS.

A reconciliation of the IFRS financial information to non-IFRS financial information is included below:

Cash, cash equivalents and current financial assets totaled $3.4 billion as of December 31, 2024, compared to $3.2 billion as of December 31, 2023. The balance as of year ended December 31, 2024 consists of $1.5 billion in cash and cash equivalents and $1.9 billion in current financial assets.