argenx

Q2 2024 EARNINGS CALL | July 25, 2024

Reaching Patients through Immunology Innovation

Forward Looking Statements

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Innovation Has No Meaning Unless It Reaches Patients and Provides Real Benefit

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Our Innovation Horizons

PIPELINE

- ARGX-109 (Anti-IL-6)
- ARGX-213 (Anti-FcRn)
- ARGX-121 (Anti-IgA)
- ARGX-220
- ARGX-119
- CMS
- ALS
- Empasiprubart
- MNN
  Established PoC
- DGF
- DM
- CIDP
- Future Indications
- Future Indications

VYVGART Opportunity

- 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
- **$478M** in gMG revenue in Q2 2024
- CIDP approved
- ITP approved
- 5 registrational trials by YE 2024: oMG, snMG, TED, SjD, ITP-US
- **PFS filed**
  MG, CIDP

iip immunology innovation program

Vision 2030

5 New Molecules in Phase 3

10 Labeled Indications

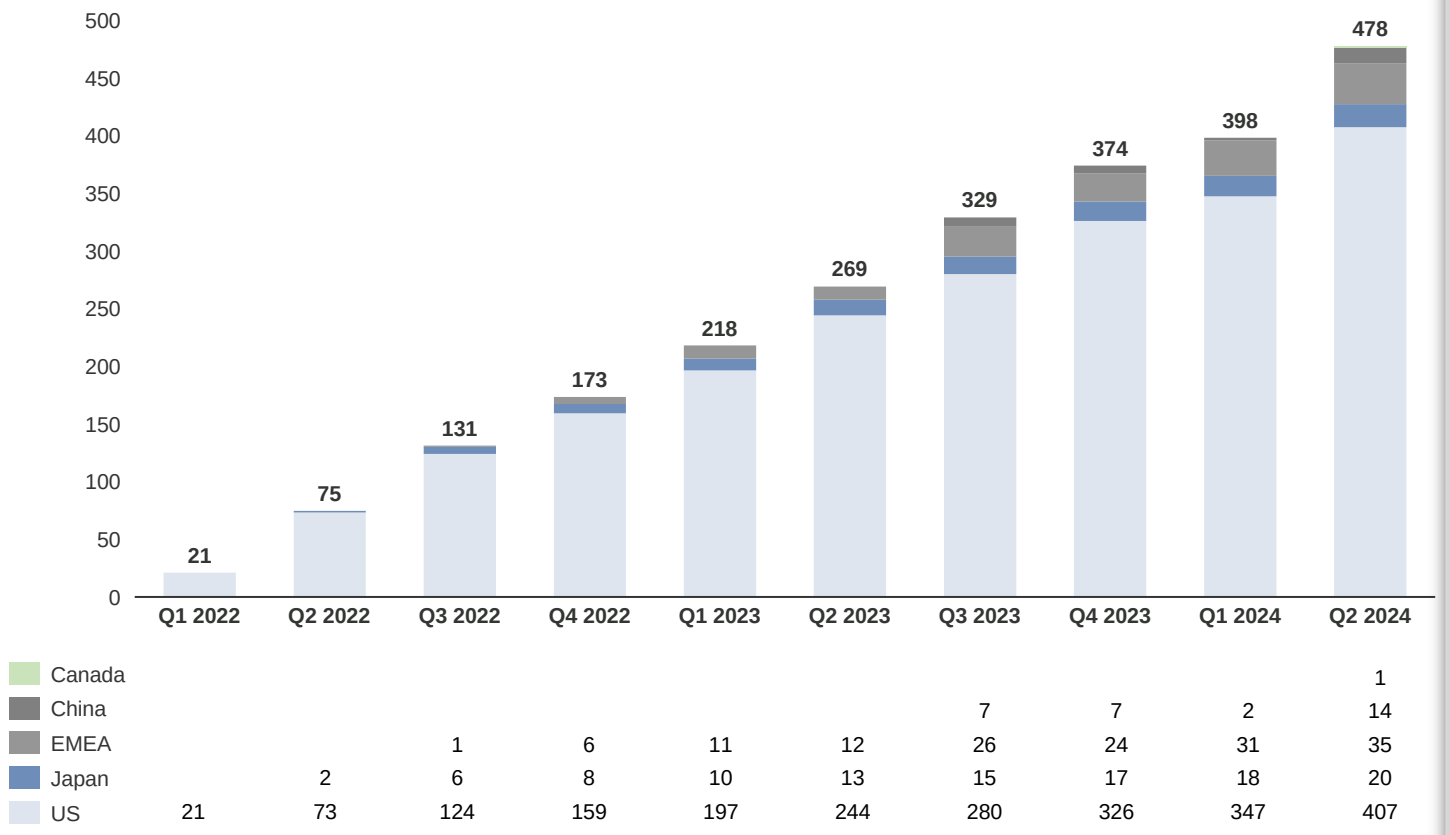
50K Patients on Treatment

COMMITMENT TO OUR TRANSFORMATION MISSION

- Continuous Pipeline of Innovation
- Leadership in FcRn
- Disciplined Scaling

Second Quarter 2024 Revenue

Product Net Sales: Q2 2024 of $478 million



Q2 2024: growth of 78% vs Q2 2023

(in millions of $)	Q2 2024	Q2 2023	Growth % *
US	407	244	67%
Japan	20	13	71%
EMEA	35	12	210%
China supply	14	0	-
Canada	1	0	-
Total	**478**	**269**	**78%**

Q2 2024: growth of 20% vs Q1 2024

(in millions of $)	Q2 2024	Q1 2024	QoQ % Growth *
US	407	347	17%
Japan	20	18	18%
EMEA	35	31	17%
China supply	14	2	n/m
Canada	1	0	-
Total	**478**	**398**	**20%**
Total excluding China	**464**	**396**	**17%**

**All growth is operational and excludes the impact of FX*

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

Q2 2024 Financial Summary

Summary P/L

(million of $)	Three months ended June 30 2024	Three months ended June 30 2023	Three months ended June 30 2024	Three months ended June 30 2023
Product net sales	478	269	876	487
Collaboration revenue (1)	—	1	3	2
Other operating income	12	10	23	21
Total operating income	**489**	**281**	**902**	**511**
Cost of sales	(52)	(24)	(96)	(42)
Research and development expenses	(225)	(196)	(450)	(361)
Selling, general and administrative expenses	(256)	(162)	(492)	(311)
Loss from investment in joint venture	(2)	(2)	(3)	(2)
Total operating expenses	**(535)**	**(383)**	**(1,041)**	**(717)**
Operating loss	**(45)**	**(102)**	**(139)**	**(206)**
Financial income	39	20	78	37
Financial expense	(1)	(0)	(1)	(0)
Exchange gains/(losses)	(8)	(2)	(27)	9
Loss for the period before taxes	**(15)**	**(84)**	**(89)**	**(160)**
Income tax benefit/(expense)	44	(11)	57	37
Profit/(Loss) for the period	**29**	**(94)**	**(33)**	**(123)**

Cash

Ended second quarter 2024
with cash of $3.1B

Cash reflects cash, cash equivalents and current financial assets

2024 Financial Guidance

($B)	2024
Cash burn (1)	< 0.5
Combined R&D + SG&A expenses	< 2.0

(1) Cash burn is equal to the decrease in our cash, cash equivalents and current financial assets

ON TRACK TO BE SUSTAINABLE

(1) Royalty income from ZAI lab for VYVGART sales in China is nil in Q2 2024. The two companies agreed on an amendment in the collaboration agreement whereby the quarterly royalties on sales of VYVGART in China is replaced by a one-time arms-length sales-based milestone upon achievement of a mid-term accumulated net sales target. Thereafter, the agreement reverts to the initially agreed-upon quarterly sales-based royalty.

Developing Transformational Therapies for Patients

- Evidence Generation
- Empowering Patients
- Speed

Alexis, VYVGART Patient

VYVGART Hytrulo is Expanding Opportunity

New Prescribers

2,700
Neurologists in the US[1]

72%
Overlap MG & CIDP prescribers

$478M[3]
Revenues Q2 2024

20%
QoQ Growth

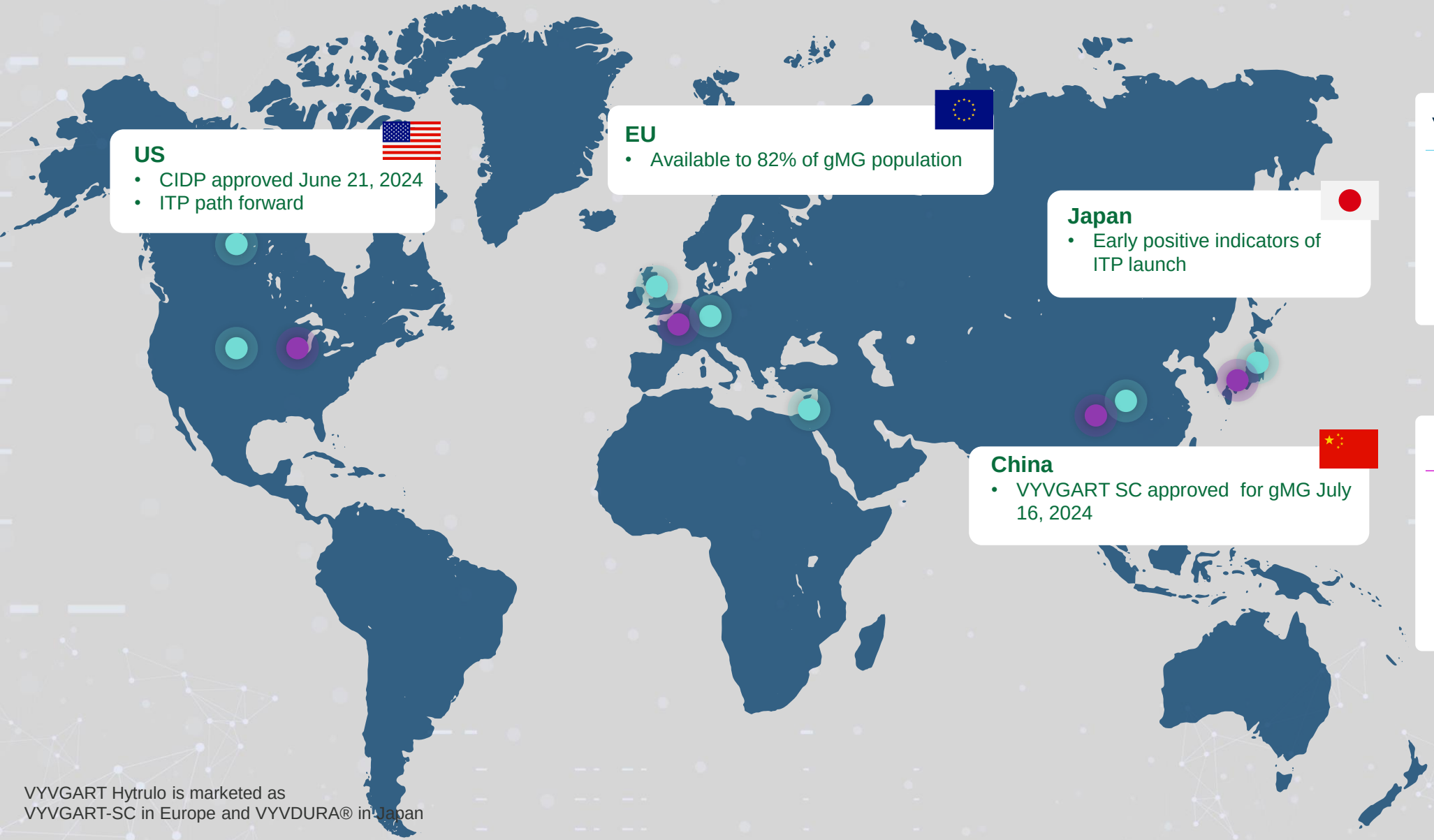
Earlier Line Patients

>50%
New Hytrulo patients from orals

60%
Of Hytrulo patients are new to VYVGART

1.Latest figure shared as of Q1 2024 (1)
2.All metrics, except the Revenues and QoQ Growth, are US.
3.Revenues and QoQ growth reflects the Global numbers. The US revenue in Q2 is $407m, QoQ growth of 17%

Reaching Patients Across the Globe



US
- CIDP approved June 21, 2024
- ITP path forward

EU
- Available to 82% of gMG population

Japan
- Early positive indicators of ITP launch

China
- VYVGART SC approved for gMG July 16, 2024

DECISIONS PENDING FOR 2024

VYVGART®

gMG
Australia
Switzerland
Saudi Arabia

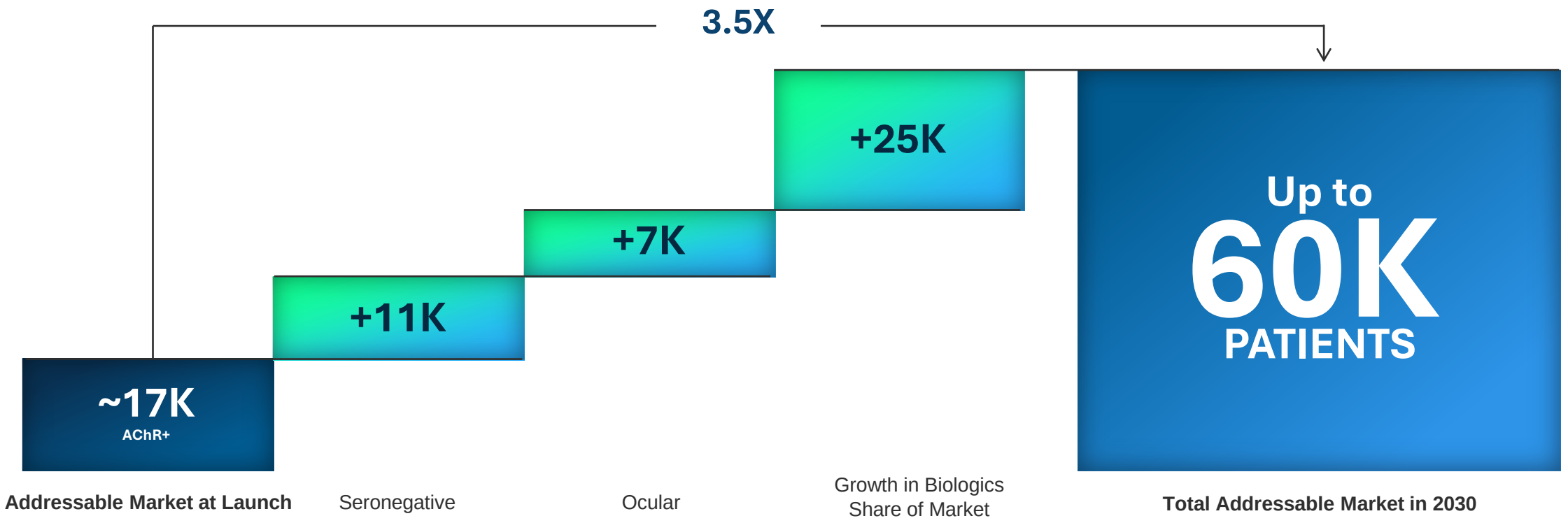
DECISIONS PENDING FOR 2025

VYVGART® Hytrulo

CIDP
China
Europe
Japan

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

Expanding MG Opportunity



VYVGART®

VYVGART® Hytrulo

argenx

Early Excitement in CIDP

Rapid Execution

25% of key target physicians
reached in 14 days

First payor policies in principle

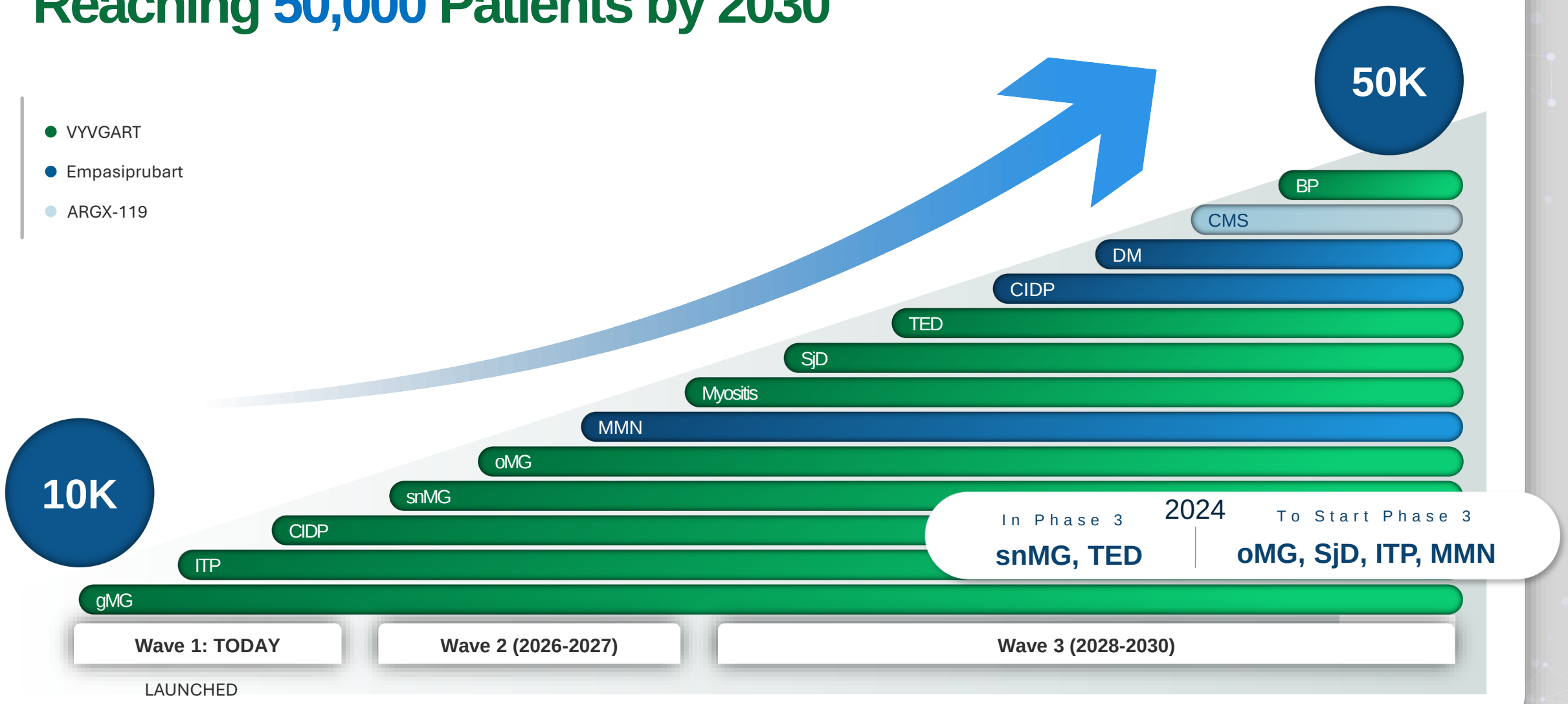
Early Adoption

Prescriber breadth and depth
~20% are new to VYVGART

My VYVGART® Path

First patients on treatment

Reaching 50,000 Patients by 2030



We are On a Bold Mission

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