

Reaching Patients Through Immunology Innovation

Corporate Presentation
November 2025

Forward Looking Statements

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By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. argenx’s actual results may differ materially from those predicted by the forward-looking statements as a result of various important factors, including the results of argenx’s clinical trials; expectations regarding the inherent uncertainties associated with the development of novel drug therapies; preclinical and clinical trial and product development activities and regulatory approval requirements in products and product candidates; the acceptance of argenx’s products and product candidates by patients as safe, effective and cost-effective; the impact of governmental laws and regulations on our business, including tariffs, export controls, sanctions and other regulations on its business; its reliance of third-party suppliers, service providers and manufacturers; inflation and deflation and the corresponding fluctuations in interest rates; and regional instability and conflicts. A further list and description of these risks, uncertainties and other risks can be found in argenx’s U.S. Securities and Exchange Commission (the “SEC”) filings and reports, including in argenx’s most recent annual report on Form 20-F filed with the SEC as well as subsequent filings and reports filed by argenx with the SEC. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this document. argenx undertakes no obligation to publicly update or revise the information in this presentation, including any forward-looking statements, except as may be required by law.

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**Innovation has no value
unless it provides meaningful benefit to patients**



Our Innovation Playbook

**Novel Disease
Biology Insights**

**Foundational
Immune
Targets**

**Best-in-Field
Antibody
Engineering**

**First-in-Class
Antibodies**

**Pipeline-in-
a-Product
Development**

**Differentiated
Patient
Outcomes**

VYVGART is Setting a New Standard for Patients

MG¹

126^{WK}

Sustained Efficacy

≥ 2 MG-ADL SCORE
IMPROVEMENT IN 75%
PATIENTS DURING
>75% OF VISITS

56.5%

No/minimal symptoms

MSE = MG-ADL SCORE
of 0 or 1



CIDP

7/10

Meaningful response

ECI STAGE A

34%

Substantial improvement in functional ability

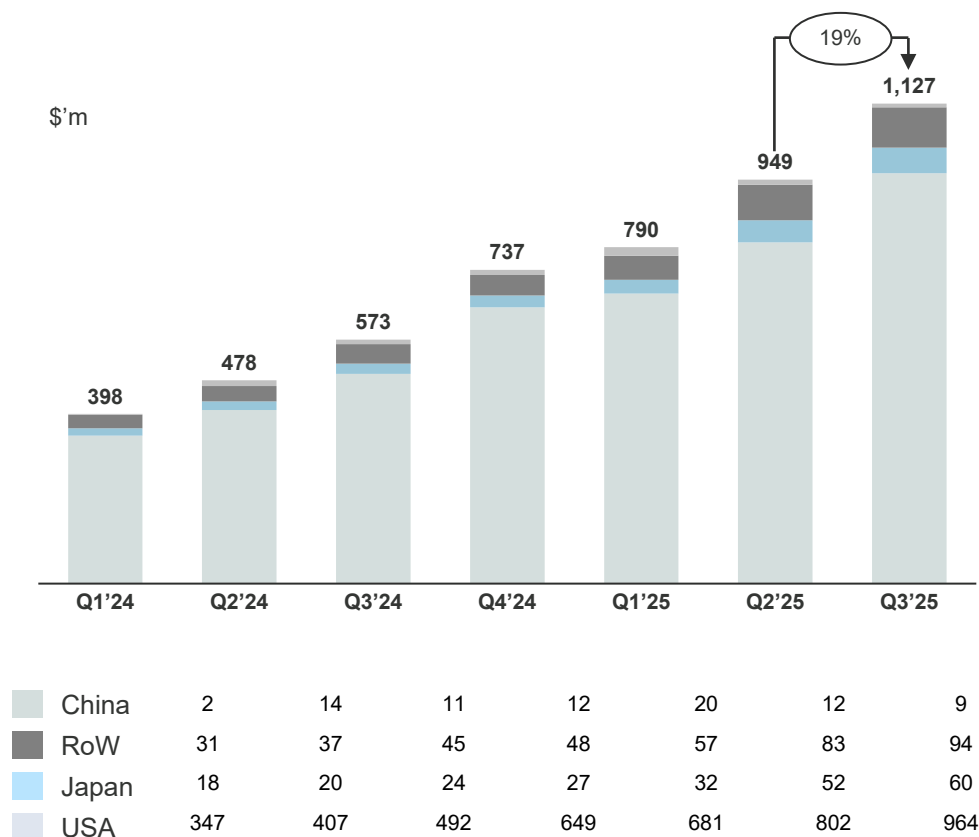
≥2 POINT DECREASE IN
INCAT FROM RUN-IN
BASELINE



Over 10,000 Years of Patient Safety Data

Product Net Sales for Q3 of \$1.13 billion

Product Net Sales by Quarter



Q3 2025: growth of 96% vs Q3 2024

(in millions of \$)	Q3 2025	Q3 2024	Growth	Growth % *
US	964	492	471	96%
Japan	60	24	36	148%
RoW	94	46	49	107%
China supply	9	11	(2)	(17%)
Total	1,127	573	554	96%

Q3 2025: growth of 19% vs Q2 2025

(in millions of \$)	Q3 2025	Q2 2025	Growth	QoQ % Growth *
US	964	802	162	20%
Japan	60	52	8	19%
RoW	94	83	12	10%
China supply	9	12	(3)	(28%)
Total	1,127	949	178	19%
Total excluding China	1,118	937	182	19%

*Net sales growth % excludes the impact of fx.

2025 Strategic Priorities

Reach more patients
with VYVGART

PFS Launch

Fuel pipeline growth

10 Phase 3s
10 Phase 2s

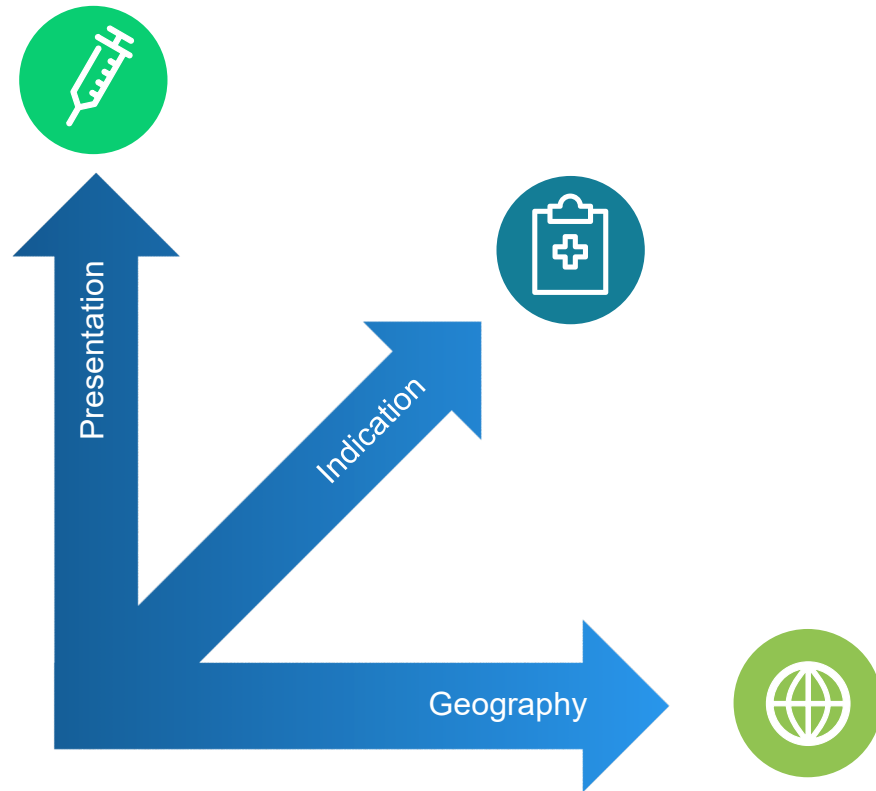
Expand next wave
of innovation

4 New
Molecules in
Phase 1

Reach More Patients with VYVGART

Maximizing the VYVGART Opportunity

COMMERCIAL GROWTH DRIVERS



97%

YoY revenue growth

260

First-time VYVGART prescribers since PFS launch



3Q growth across all indications, all regions

Growing VYVGART Leadership in MG

Path to 60K Addressable Patients

2025 Progress

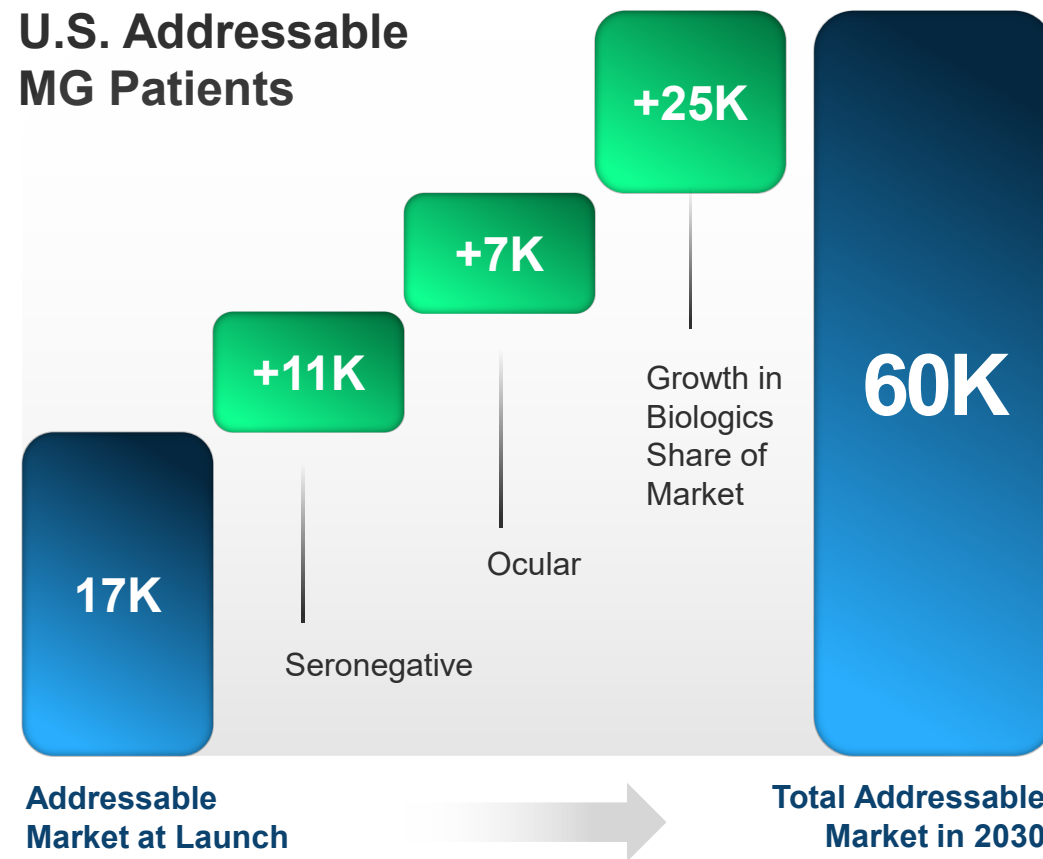
Seronegative sBLA Submission

Planned by end of 2025

Pre-Filled Syringe Launched

In all major markets

U.S. Addressable MG Patients



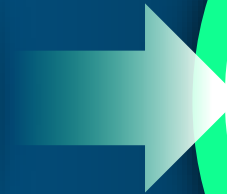
Positive Seronegative gMG Data Supports Expansion of gMG Label



Study met primary endpoint
(p-value=0.0068)

No new safety concerns identified

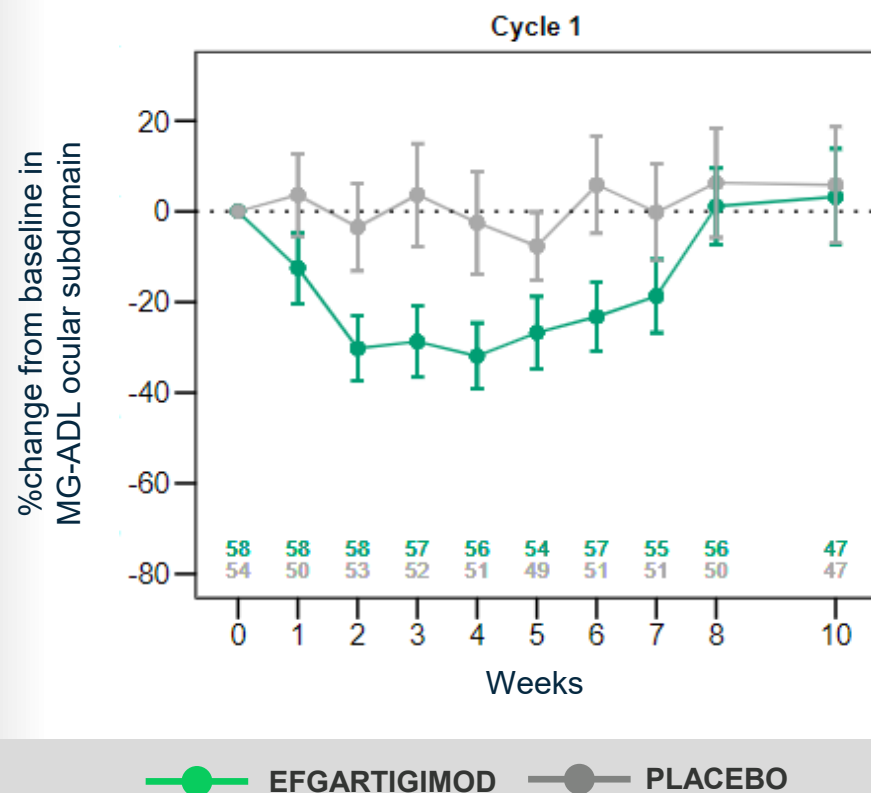
First global Phase 3 to show clinical benefit across all snMG Subtypes



**sBLA
submission
planned by
end of 2025**

Opportunity To Set New Standard in Ocular MG

Ocular Domain Effect in ADAPT ⁽¹⁾



(1) Source: Vera Bril et al. [Effect of Efgartigimod on Muscle Group Subdomains in Participants With Generalized Myasthenia Gravis: Post Hoc Analyses of the Phase 3 Pivotal ADAPT Study](#)

Addressing Unmet Need

High Disease Burden

Impaired ability to work, drive and participate in social activities

High Treatment Burden

Frequent chronic, high doses of oral corticosteroids⁽²⁾

Pioneer and Transform

- + Strong rationale from ADAPT and case reports
- + Upside potential to delay generalization to gMG
- + OCULUS: First and only study in oMG

(2) 89% ≥10mg/day and 46% ≥20 mg/day and 18% ≥30mg/day | source: PROMISE MG

Delivering Impact for CIDP Patients



Scott, CIDP Patient

2,500 CIDP Patients
treated globally

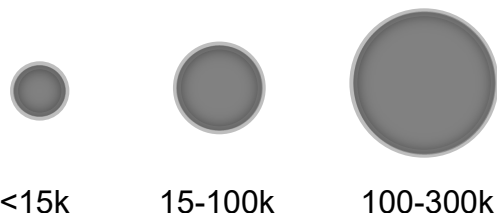


Fuel Pipeline Growth

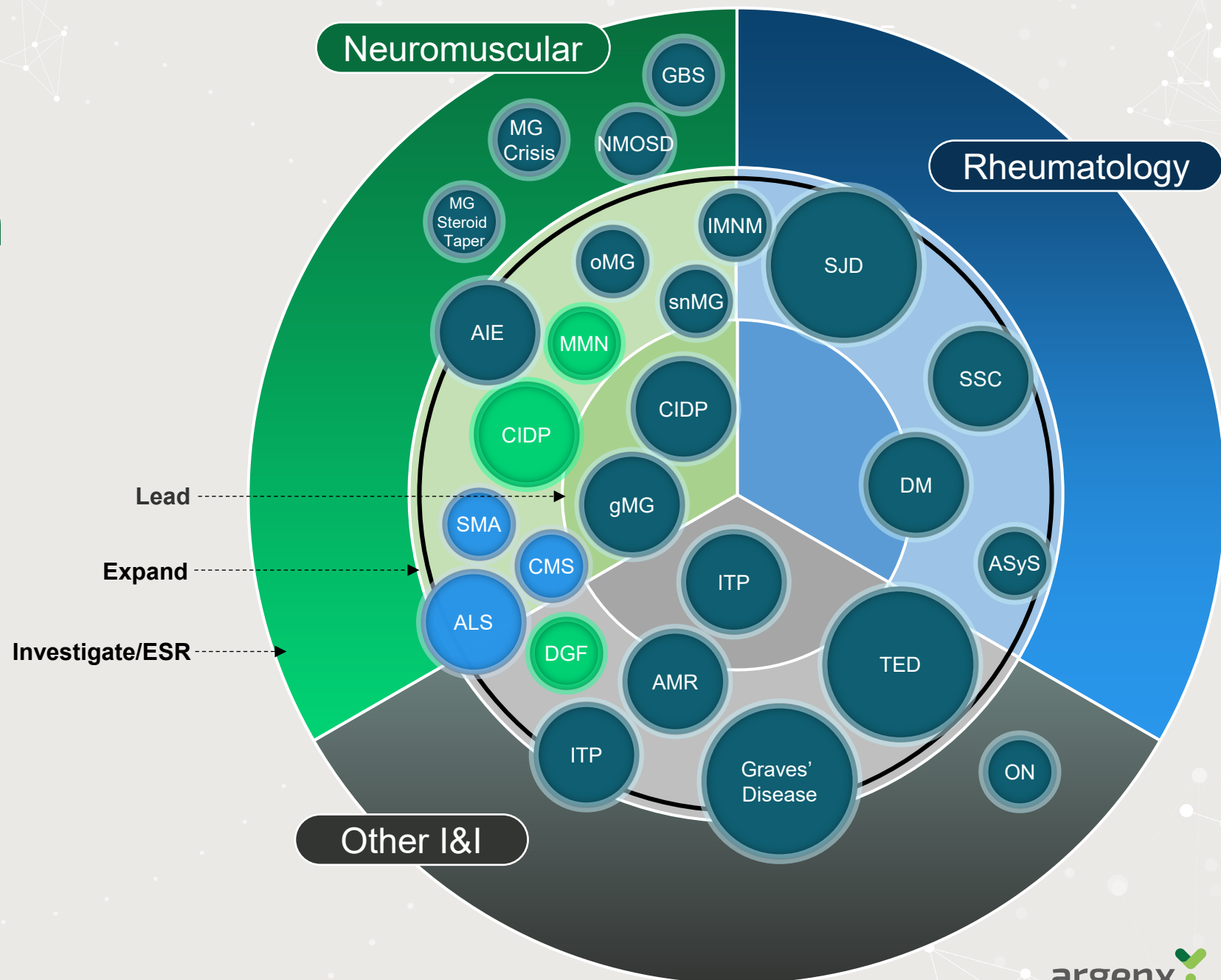
Our Pipeline is Positioned to Fuel Continuous Growth

Bubble Size and Color Indicates

Prevalence



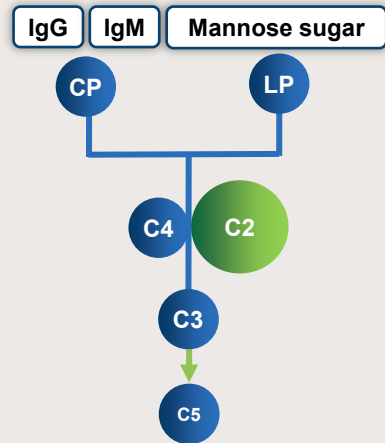
Asset



Empasiprubart is Now a Phase 3 Asset

Foundational
Immune Target

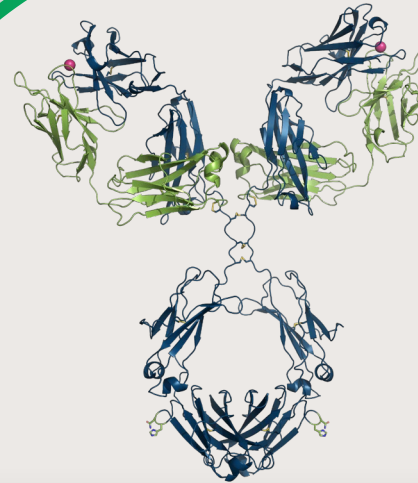
Complement Factor C2



Intersection of
Classical and Lectin
Pathways

First-in-Class
Potential Best-in-Class

C2-Specific Antibody



NHance™

Pipeline in a
Product Opportunity

Empasiprubart

MMN and CIDP
Registrational Studies

DGF
Proof of Concept Study

Phase 2 ARDA Study: Transformational Data in MMN

Significant Unmet Need

Life-Limiting Symptoms



Frequently misdiagnosed as ALS

Progressive, disabling, asymmetric limb weakness

Severe disability in 20% of patients

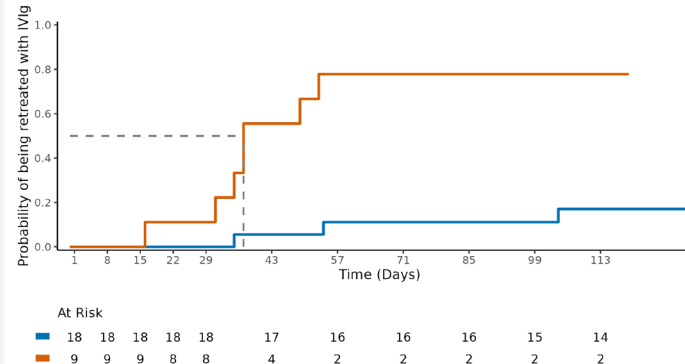
IVIg as only approved therapy

Study Met Primary Endpoint

Empasiprubart reduced risk of IVIg retreatment by up to

91%

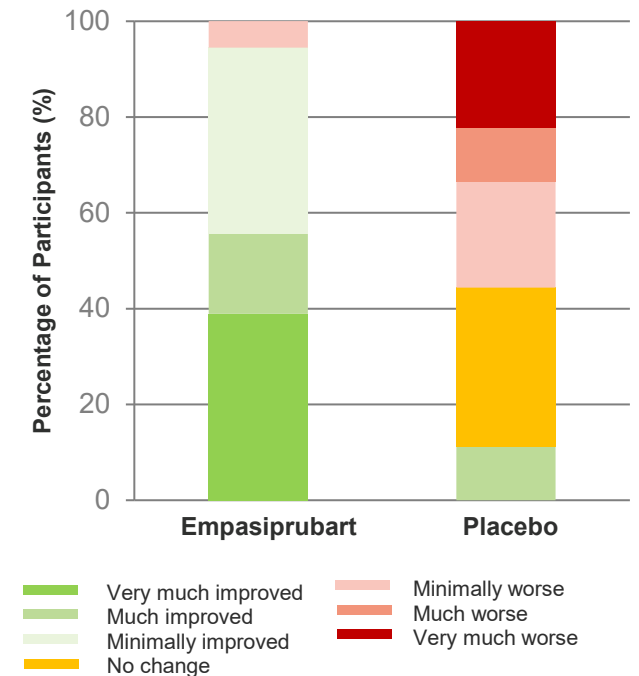
Cohort 1



Presented at the 2024 Peripheral Nerve Society (PNS)

Empasiprubart Treated Patients Feel Better than their Best on IVIg

Cohort 1: 94.4% improved



Presented at the 10th Congress of the European Academy of Neurology (EAN)

Disrupting Blockbuster Markets

Two Head-to-Head Phase 3 Studies with IVIg

MMN

EMPASSION Study Ongoing

>400 patients enrolled in iMMersion
natural history study

CIDP

EMVIGORATE Study Ongoing

Opportunity to shape CIDP with two
argenx medicines

Innovation Builds Markets

Following similar analogues in MG and MS

More innovation
brings better
outcomes for more
patients

Today
\$750-800M Market¹

Future

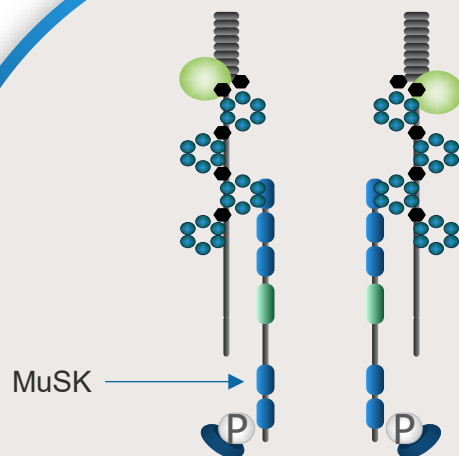
MMN Market

1. PPTA, Takeda, CSL, argenx analysis

ARGX-119 is Now a Phase 3 Asset

Foundational
Immune Target

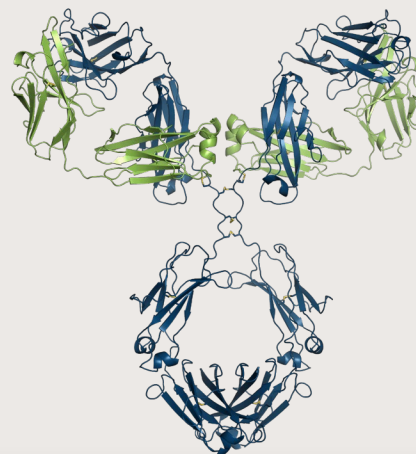
MuSK



Crucial for Neuromuscular
Junction Function

First-in-Class
Potential Best-in-Class

**MuSK Agonist
Antibody**



**SIMPLE
Antibody™**

Pipeline in a
Product Opportunity

ARGX-119

CMS

Registrational Study

ALS

Proof-of-concept Study

SMA

Proof-of-concept Study

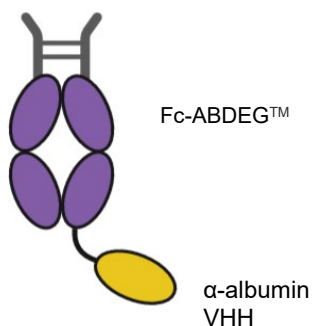
Expand Next Wave of Innovation

4 Phase 1 Molecules in 2025

Continued Leadership with Broad Immune System Targets

ARGX-213

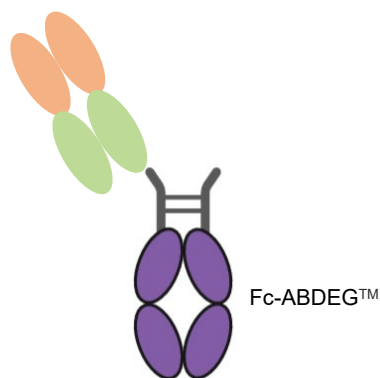
FcRn



- ✓ Prolonged IgG reduction
- ✓ Potential for monthly dosing

ARGX-121

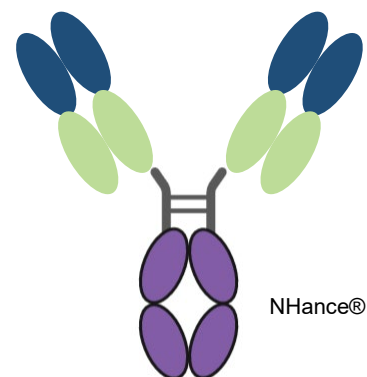
IgA



- ✓ Rapid, deep IgA reduction
- ✓ Enables flexible dosing

ARGX-109

IL-6



- ✓ Best-in-class potency
- ✓ Convenient dosing

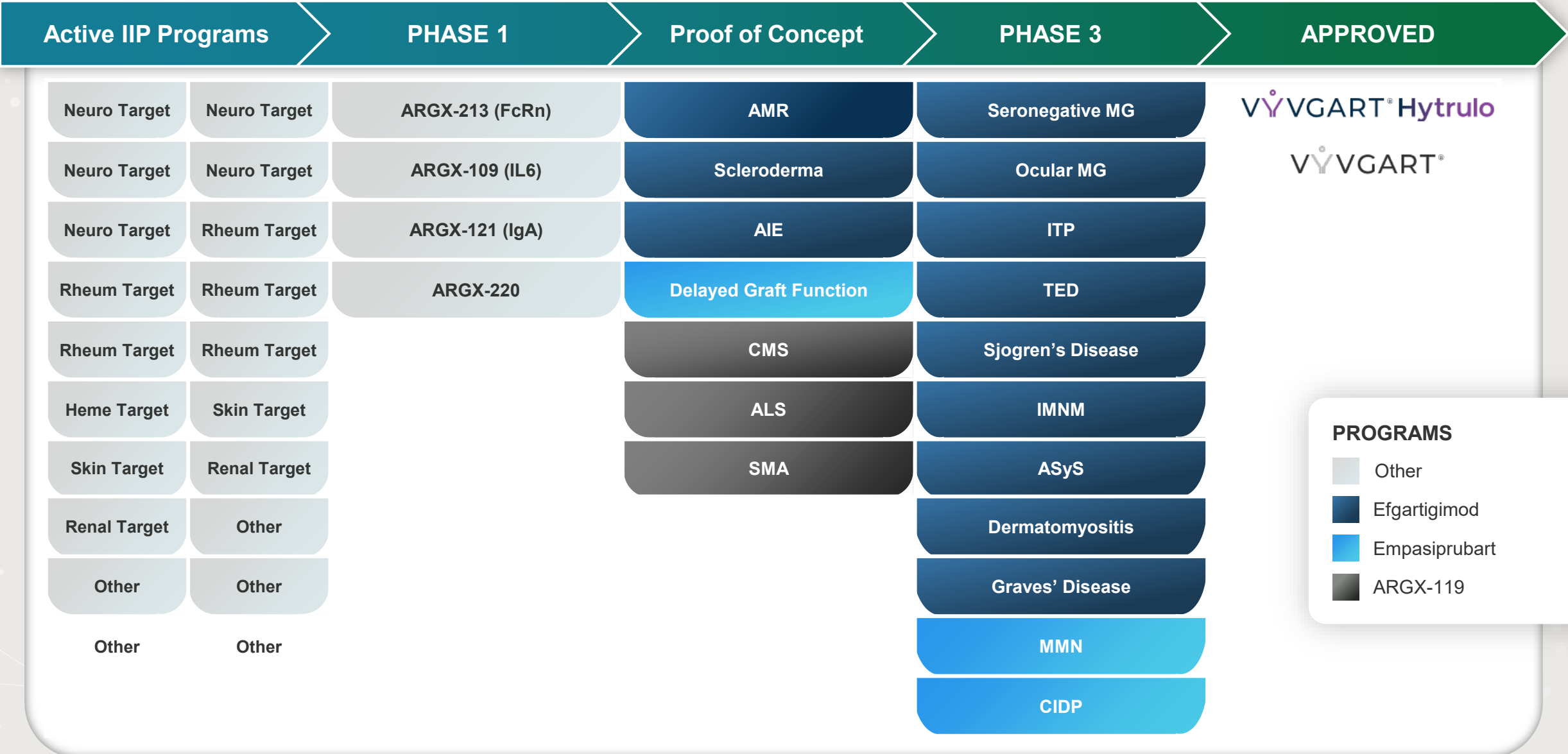
ARGX-220

Target Undisclosed



- ✓ First-in-class sweeper
- ✓ Leverages FcRn biology

Innovation Model Generating World-Class Pipeline



Five Registrational Readouts in 2026



Ocular MG

Primary Endpoint:
MGII PRO ocular score



MMN

Primary Endpoint:
Grip strength



TED

Primary Endpoint:
Proptosis responders



IMM

Primary Endpoint:
Mean Total Improvement
Score (TIS)

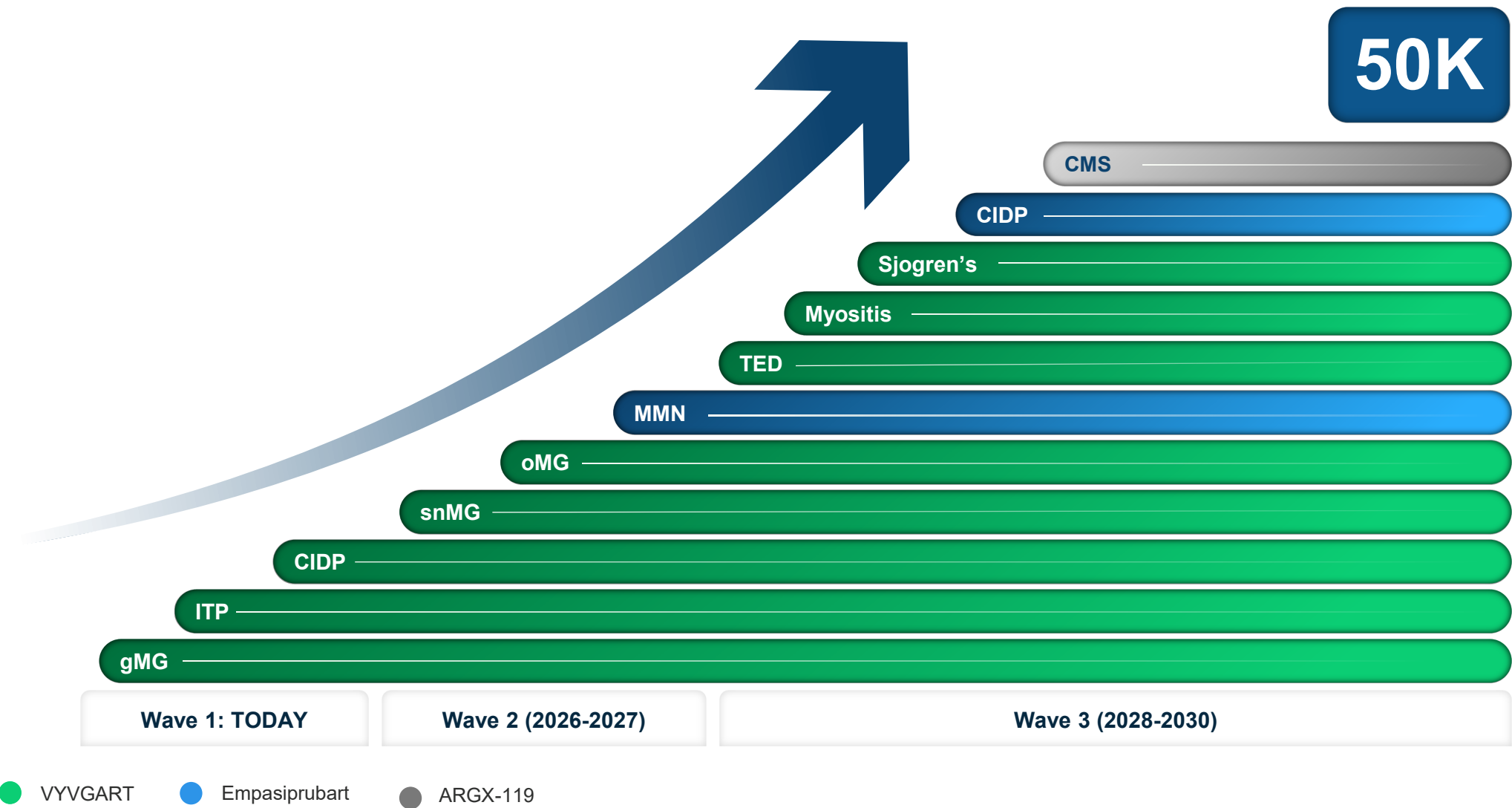


ITP

Primary Endpoint:
Cumulative disease
control

Opportunity to Address Significant Unmet Need

Strong Growth Trajectory to 50K Patients



Vision 2030

COMMITMENT TO OUR INNOVATION MISSION

5 New Molecules
in Phase 3

10 Labeled
Indications

50k Patients on
Treatment

Alternative Performance Measures Statement

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 directly 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 that may be used to meet 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 \$4.3 billion as of September 30, 2025, compared to \$3.4 billion as of December 31, 2024. The balance as of the period ended September 30, 2025 consisted of \$2.6 billion in cash and cash equivalents and \$1.7 billion in current financial assets and the balance as of the period ended December 31, 2024 consisted of \$1.5 billion in cash and cash equivalents and \$1.9 billion in current financial assets.