

Leading a new era of innovation in immunology

Forward Looking Statements

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These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “advance,” “expand,” “future,” “ongoing,” “opportunity,” “potential,” and “will,” and include statements argenx makes regarding its new era of innovation in immunology; its ability to connect science and patients to unlock infinite opportunity; its plan for its innovation engine to power Vision 2030, including (1) 5 new molecules in Phase 3 and 4 new pipeline molecules in 2025; (2) 10 labeled indications and 10 ongoing registrational studies; and (3) 50,000 patients on treatment and its continued impact of VYVGART with approximately 19,000 patients treated globally; its expectations regarding the prefilled syringe launch’s increase in patient impact and prescriber base; its financial strength to invest in sustainable innovation; its 2026 strategic priorities, including its goals to: (1) impact more patients with VYVGART through delivery of broadest MG label, IIM and ITP Phase 3 readouts, and expansion into rheumatology; (2) shape long-term future of FcRn, including advancement of combination approaches and 3 clinical-stage FcRn molecules; and (3) deliver next wave of innovation, including first Empa Phase 3 readout (MMN), 4 Phase 3 molecules, and 10 clinical molecules; its expectations regarding the MG Total Addressable Market in the U.S. in 2030 and its plans to redefine treatment; its expectations regarding the continued growth in CIDP and its plans to redefine treatment and patient outcomes; its expectations regarding an increase in its presence in Myositis and Sjogren’s Disease and its plans to redefine treatment and patient outcomes; its expectations regarding building a sustainable FcRn franchise, including Phase 3 ready ARGX-213, Phase 1 ARG-124, and its future molecules; its goal to deliver the next wave of immunology innovation, including the potential growth of the market in MMN beyond \$1 billion by 2030; the transformative potential across pipeline programs, including: (1) efgartigimod as the first and only Fc fragment in 15+ indications; (2) empasiprubart as a potent C2 sweeping antibody in 3+ indications; (3) adimanebart as a MuSK agonist antibody in 3+ indications; (4) ARGX-213 as FcRn sustained IgG reduction in 15+ potential indications; and (5) ARGX-121 as IgA sweeping antibody in 3+ potential indications; the successful advancement of the next wave of molecules, including ARGX-121 and ARGX-213; the innovation model’s generation of a world-class pipeline; the potential for 3 new Phase 1 programs in 2026; and the potential for significant value creation across 7 registrational programs, including: potential Phase 3 program data readouts for (1) efgartigimod in ocular in 1Q 2026, Myositis in 3Q 2026, ITP in 4Q 2026, and Sjogren’s in the second half of 2027; (2) empasiprubart in MMN in the second half of 2026 and CIDP in the second half of 2027; and potential approvals for AchR- gMG (MuSK+, LRP4+, triple seronegative) in the second half of 2026. 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; disruptions caused on our reliance of third parties suppliers, service providers and manufacturing; inflation and deflation and the corresponding fluctuations in interest rates; and regional instability and conflicts. 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**“Before VYVGART
Hytrulo I was struggling
to walk to the end
of the driveway, now
I walk 10 miles a day.
My activity level is where
it was 10 years ago”***

Sam, CIDP Patient



Connecting Science and Patients to Unlock Infinite Opportunity

Science

Patients

OUR INNOVATION ENGINE IS POWERING

VISION 2030

50k

Patients on
Treatment

10

Labeled
Indications

New Molecules
in Phase 3

5

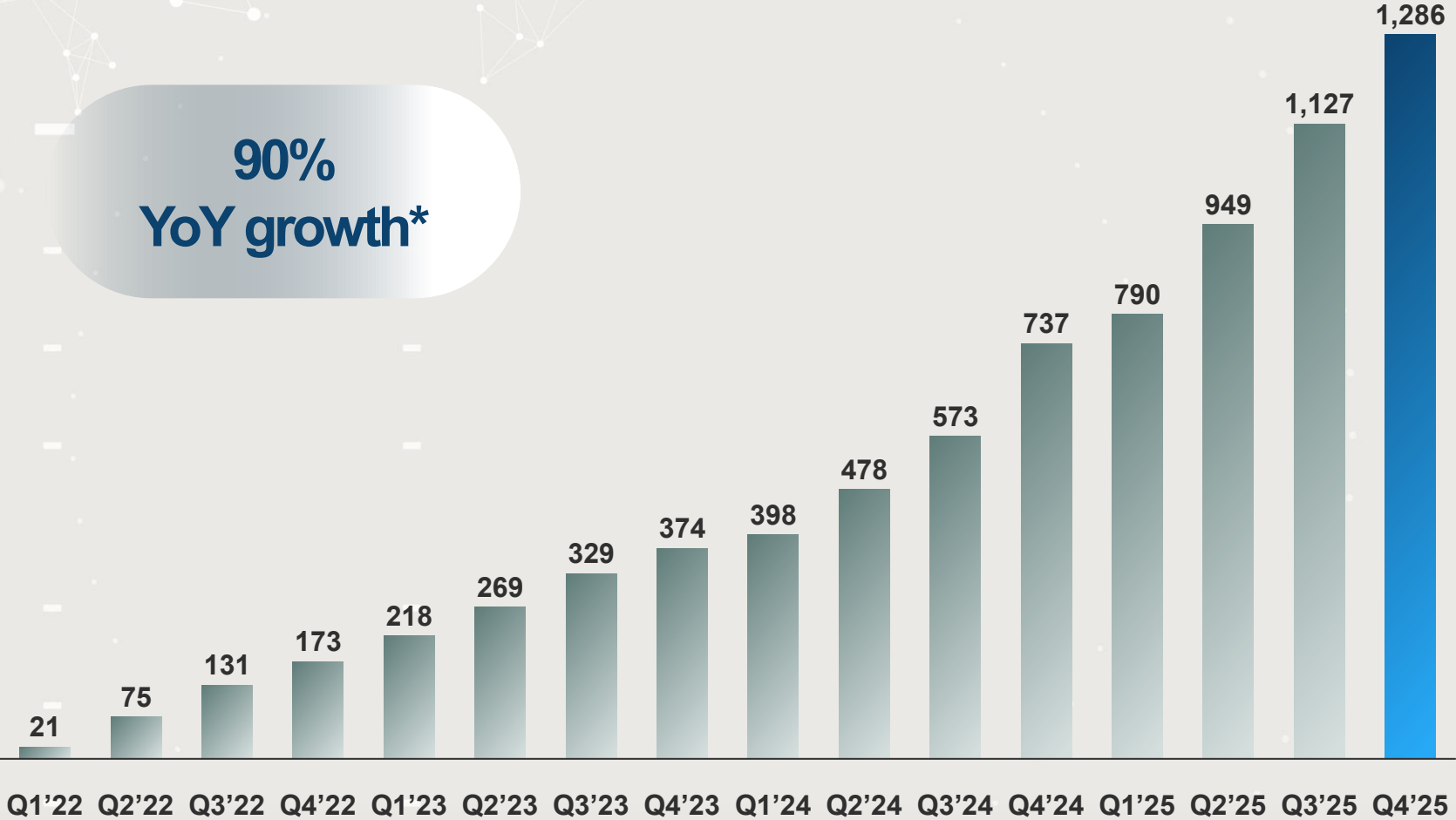
OUR INNOVATION ENGINE IS POWERING

VISION 2030



2025 Product Net Sales of \$4.2 Billion

90%
YoY growth*



Product net sales

(in millions of \$)

FY 2025	FY 2024	G %*
4,151	2,186	+90%
Q4 2025	Q4 2024	G %*
1,286	737	+74%
Q4 2025	Q3 2025	G %*
1,286	1,127	+14%

2025: First Year of
Operating Profitability

*Net sales growth % excludes the impact of FX

Financial Strength to Invest in Sustainable Innovation



Q4 and FY 2025 selected financial information is preliminary, unaudited, and subject to adjustment

2026 Strategic Priorities



Impact More Patients with VYVGART

Deliver broadest MG label

AIM and ITP Phase 3 readouts

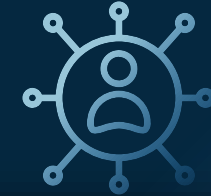
Expand into rheumatology



Shape Long-Term Future of FcRn

**Advance combination
approaches**

**3 Clinical-stage FcRn
molecules**



Deliver Next Wave of Innovation

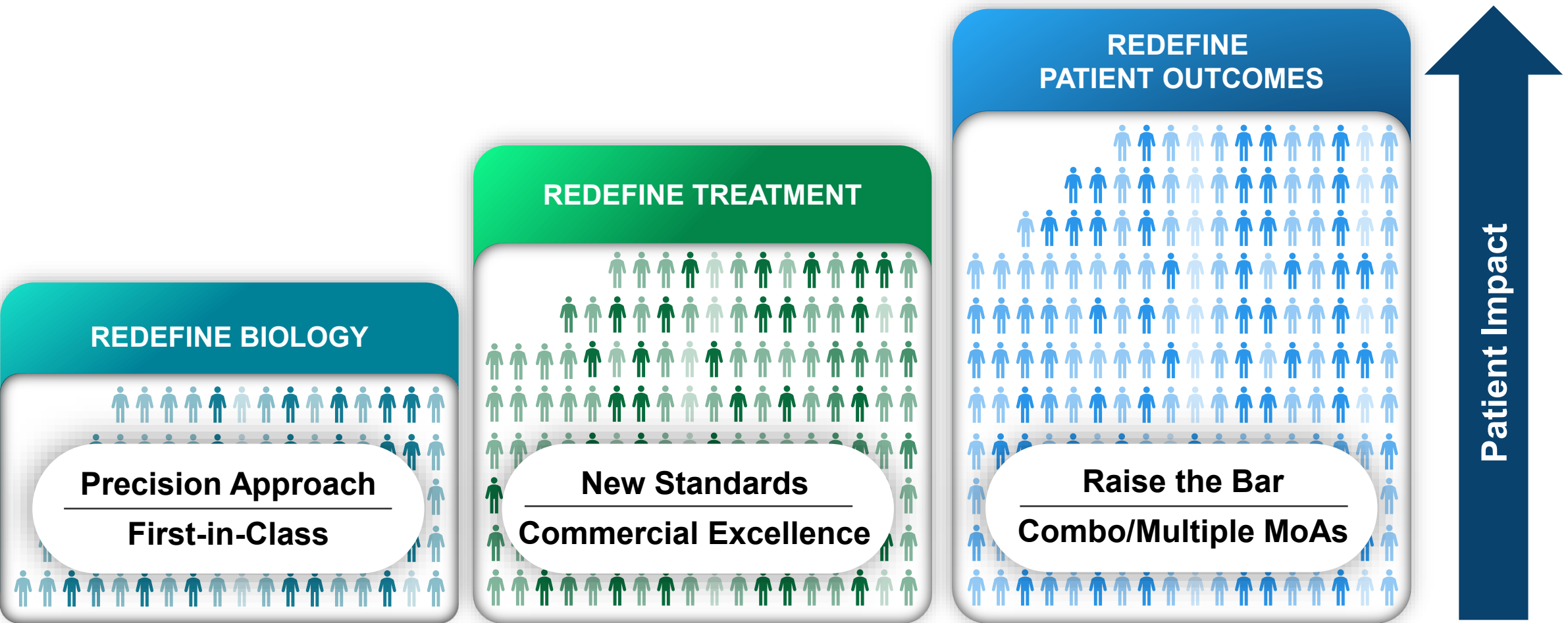
**First empa Phase 3 readout
(MMN)**

4 Phase 3 molecules

10 Clinical-stage molecules

Impact More Patients with VYVGART

Playbook for Indication Leadership with Precision Medicine



Prefilled Syringe Launch is Increasing Patient Impact and Broadening Prescriber Base



Mary Beth, MG Patient

#1 PRESCRIBED BIOLOGIC

VYVGART drove
60%
Growth in overall MG biologics share

MG EXPANSION

70%
Patients directly from orals
Earlier Line Patients

CIDP EXPANSION

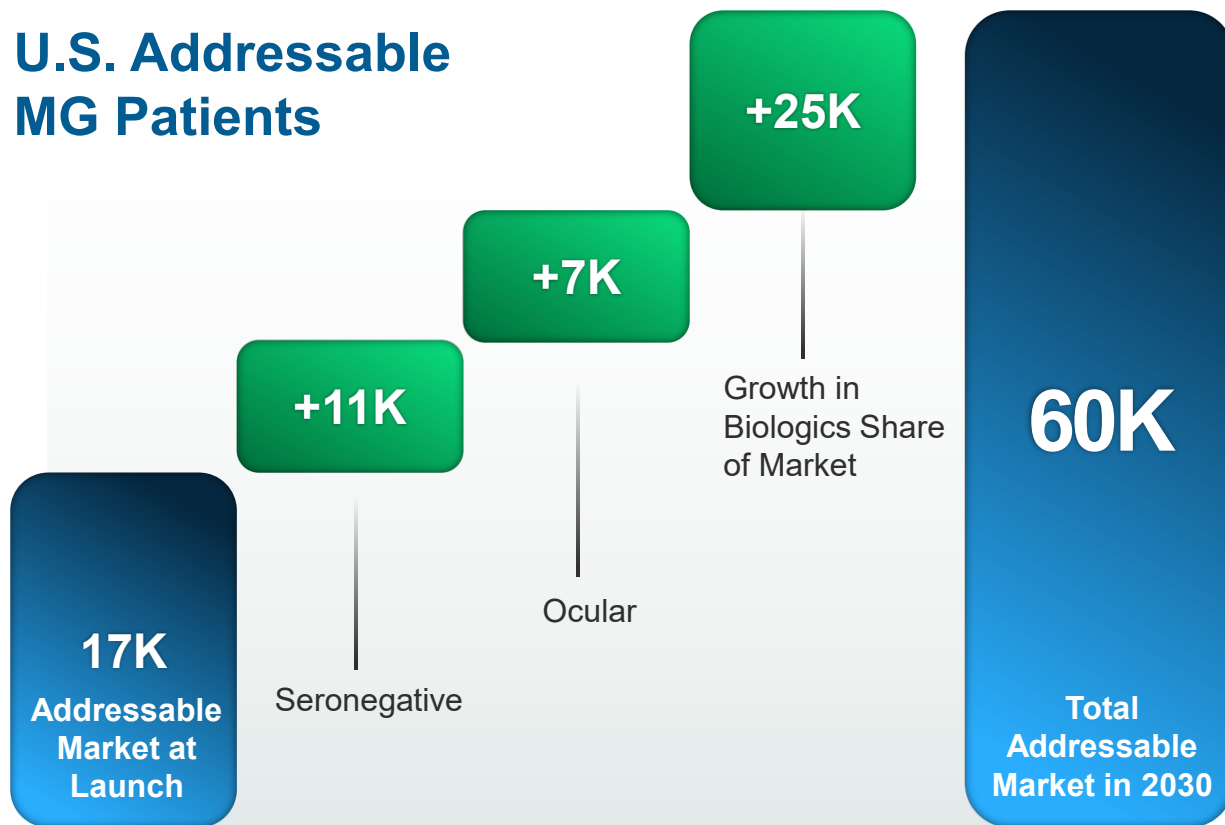
**Achieved
Blockbuster Status**
as of 3Q 2025

NEW PRESCRIBER AND PATIENT GROWTH

>4,700
Prescribers in the US
20% YoY increase in new prescribers

Building Durable Leadership with the Broadest Label in MG

U.S. Addressable MG Patients



Redefine Patient Outcomes

Launch in Seronegative MG*

Limited current treatment options

Ocular MG Phase 3 Readout

First and only development in Ocular MG

Empowering HCP Treatment Choice

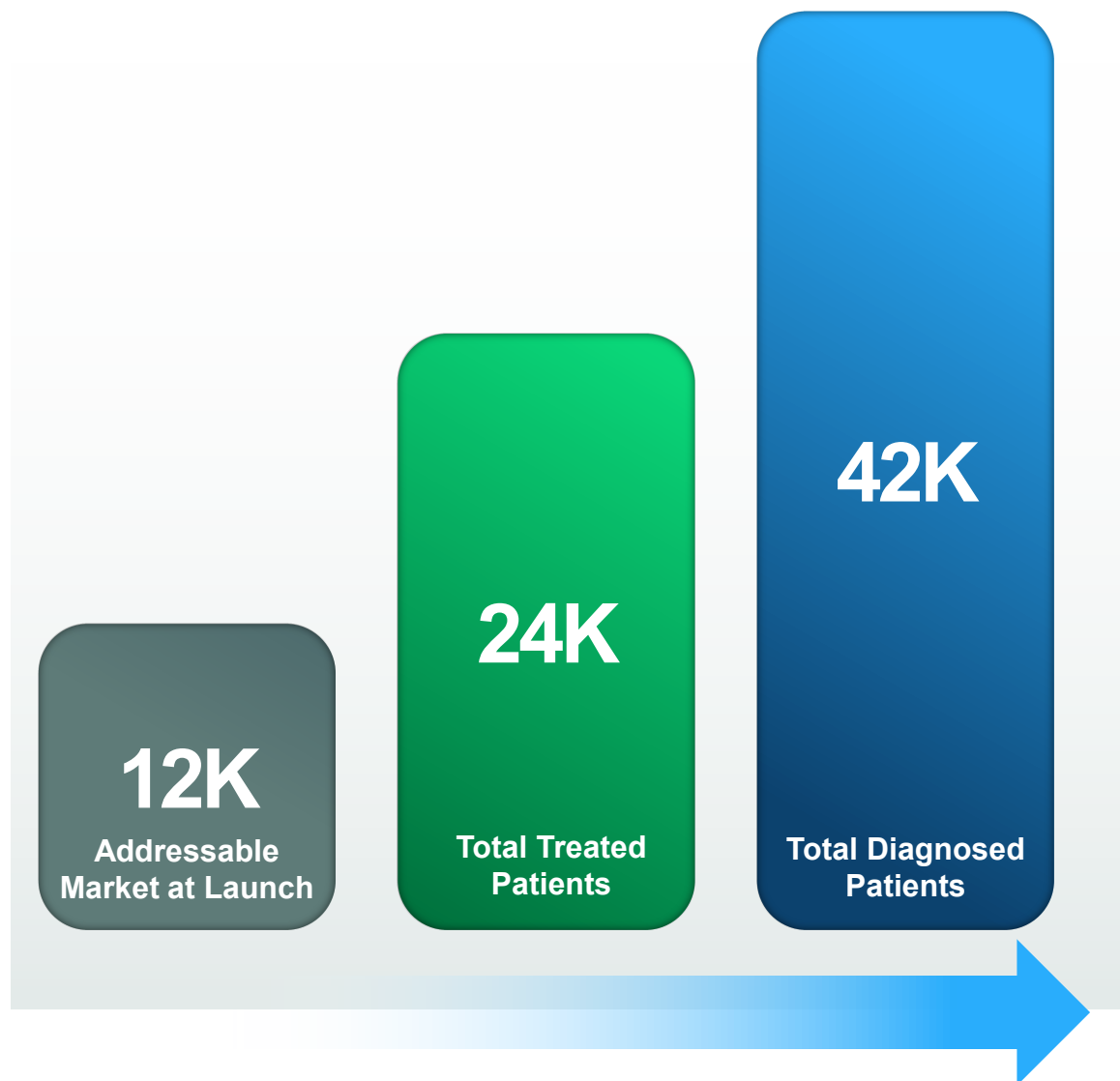
Generating real world evidence

Combination

Empasiprubart & efgartigimod

* Pending decision on approval

Clear Path to CIDP Market Expansion



Redefine Treatment

Evidence Generation

ADHERE+ Functional Benefit

HCP Prescriber Growth

Redefine Patient Outcomes

Biomarker Exploration

IgG, IgM Autoantibodies

Progressing Multiple MOAs

Co-positioning VYVGART & Empasiprubart

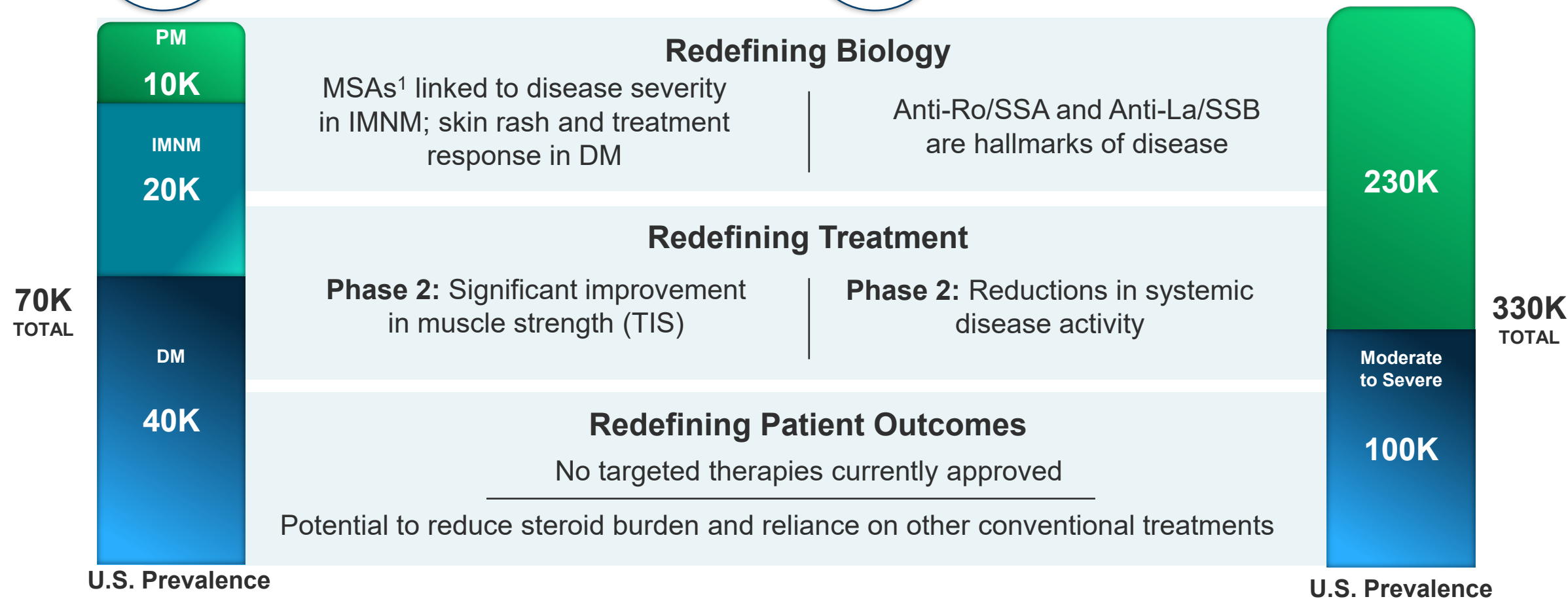
Building our Presence in Rheumatology



Autoimmune Myositis



Sjögren's Disease



1.MSA: myositis specific antibodies (anti-SRP and –HMGR in IMNM, anti-Mi2 and –MDA5 in DM)

Shape the Long-term Future of FcRn

Building a Sustainable FcRn Franchise

Diversified FcRn portfolio elevating the patient experience across IgG-mediated diseases

Today

Differentiated Efficacy and Patient Experience

VYVGART[®] VYVGART[®] Hytrulo

Optimizing
patient
experience



PFS
approved

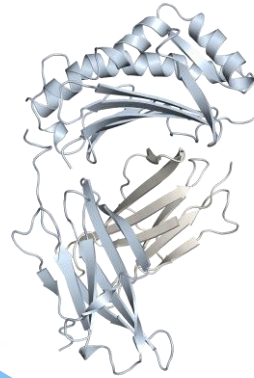
YPSOMED
SELF CARE SOLUTIONS

Autoinjector
Est 2027

Exploring
combination
approaches

ADAPT Forward
efgartigimod – empasiprubart

FcRn



Tomorrow

Enduring FcRn Leadership

ARGX-213
Phase 3 ready

ARGX-124
Phase 1

ARGX-XXX
Future molecules

elektrofi

Small volume
delivery

Unnatural Products

Oral
peptides

Broad immunology pipeline of combination
approaches across multiple modalities

Deliver Next Wave of Innovation

This will be a Pivotal Year for empasiprubart with First Phase 3 Readout in MMN

Market in MMN expected to grow beyond \$1B by 2030

Today
\$750-800M Market¹

Future
\$1B+

MMN Market



MMN

12k patients across key markets

Unmet Need

40%

Initially
misdiagnosed

0

Targeted
treatments

60%

Progression
despite treatment

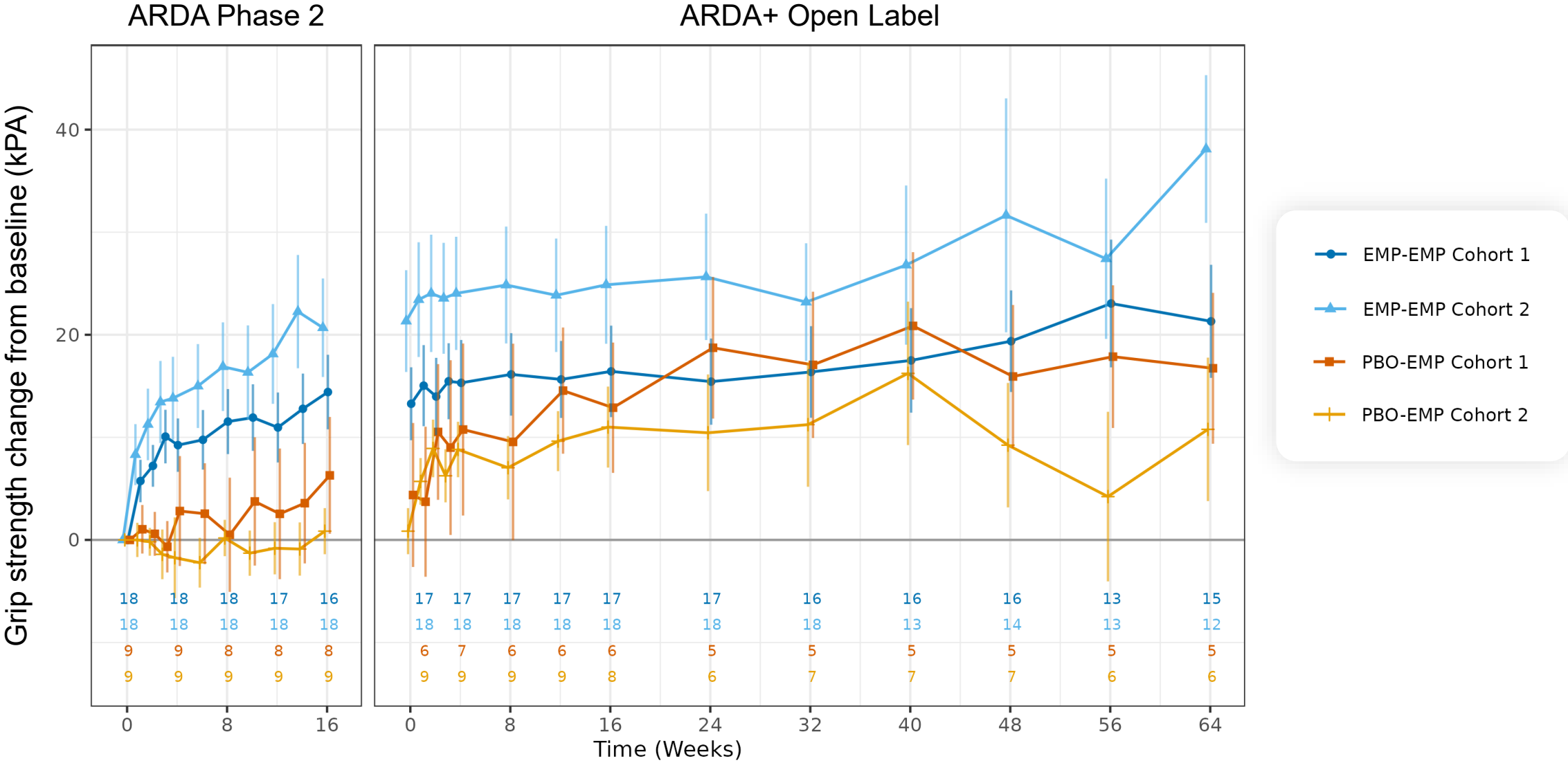
Disease Burden

Progressive and often misdiagnosed as ALS

Severe disability in 20% of patients

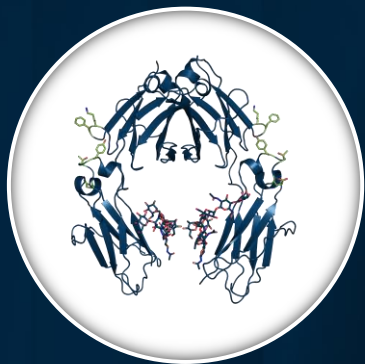
1. PPTA, Takeda, CSL, argenx analysis
argenx market research

Empasiprubart Sustained Improved Grip Strength in MMN



Transformative Potential Across Pipeline Programs

Efgartigimod



First-in-class
Fc Fragment

15+

Indications

Empasiprubart

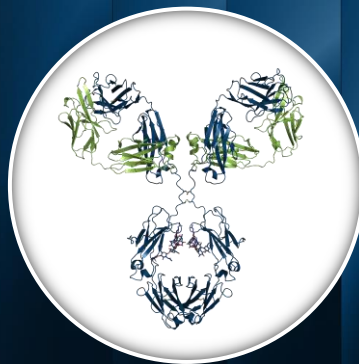


Potent C2
sweeping antibody

3+

Indications

Adimanebart

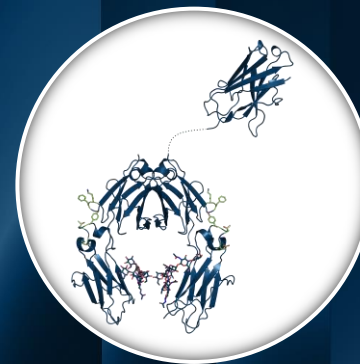


MuSK agonist
antibody

3+

Indications

ARGX-213

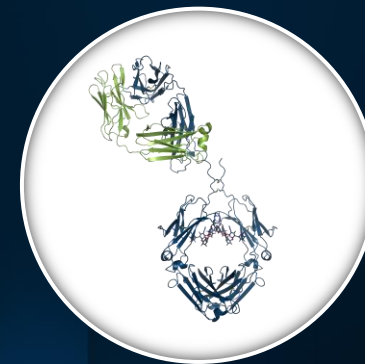


FcRn: Sustained
IgG reduction

15+

Potential indications

ARGX-121



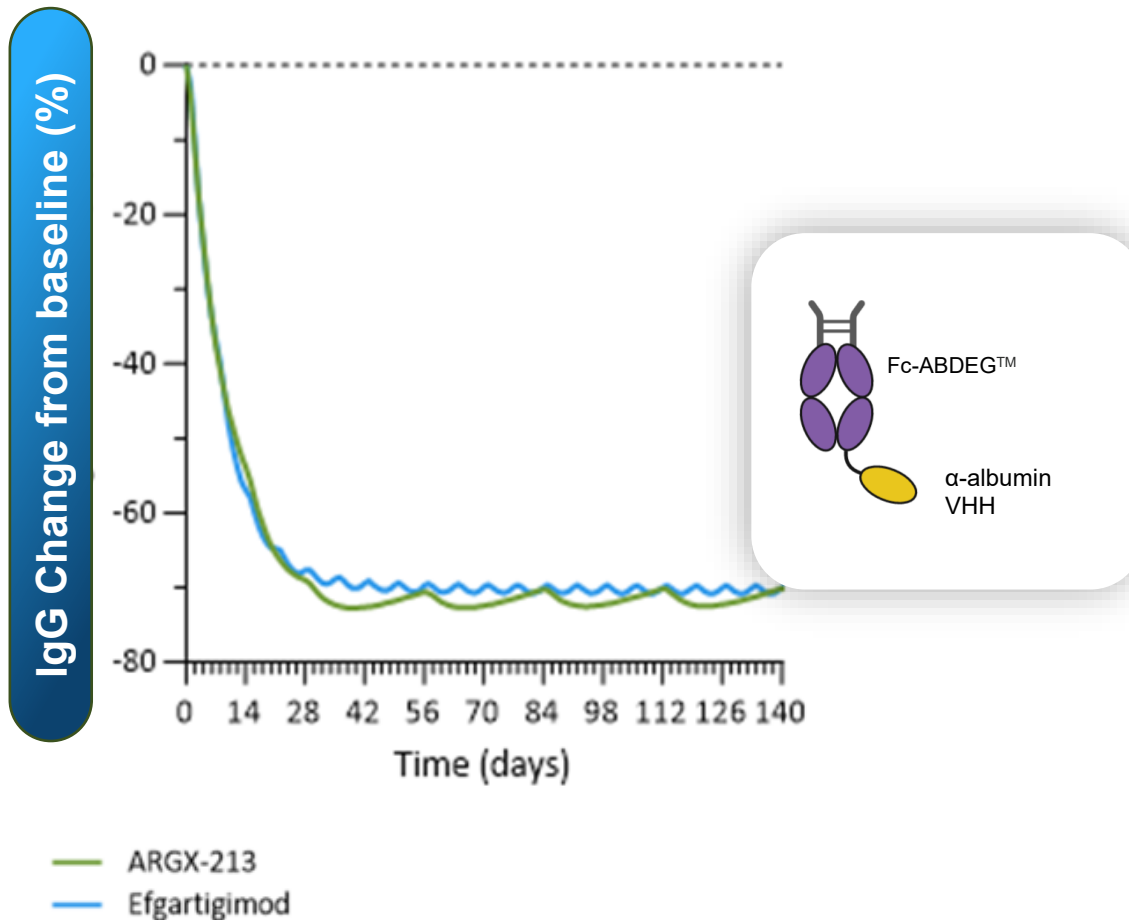
IgA Sweeping
Antibody

3+

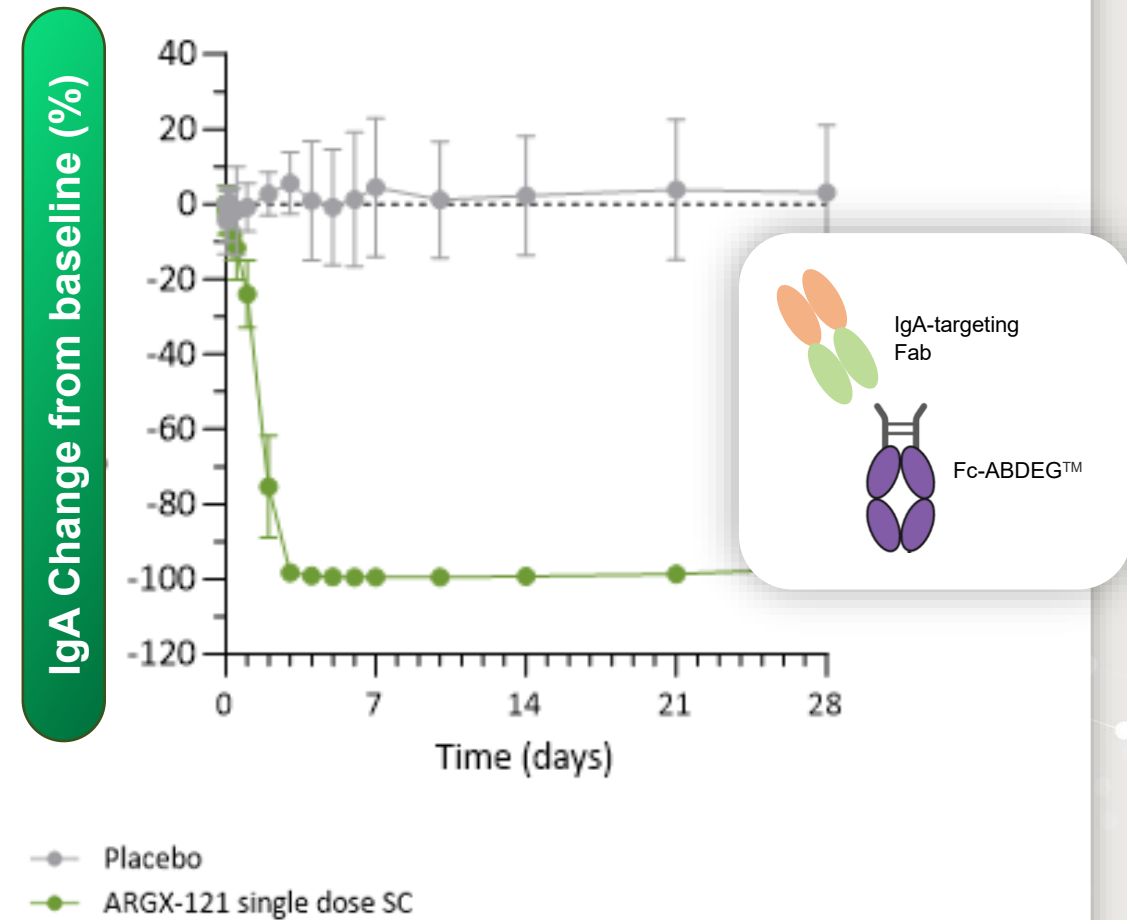
Potential indications

Successfully Advancing Next Wave of Molecules

ARGX-213: Convenient Monthly Dose Achieved



ARGX-121: Rapid and Total IgA Depletion

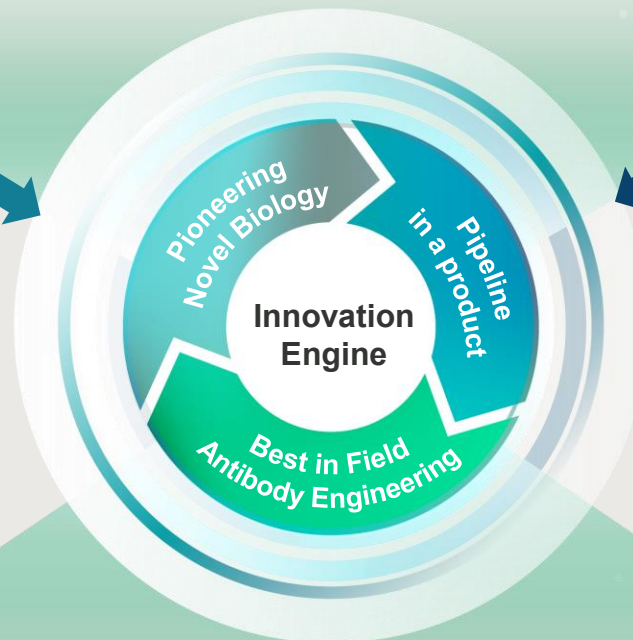


Three New Phase 1 Molecules in 2026

Academic Research Centers
Immunology Labs

Expanding our
ecosystem of where we
source novel biology

Biopharma companies
Immunology pipelines



Broadened network of where we source novel biology

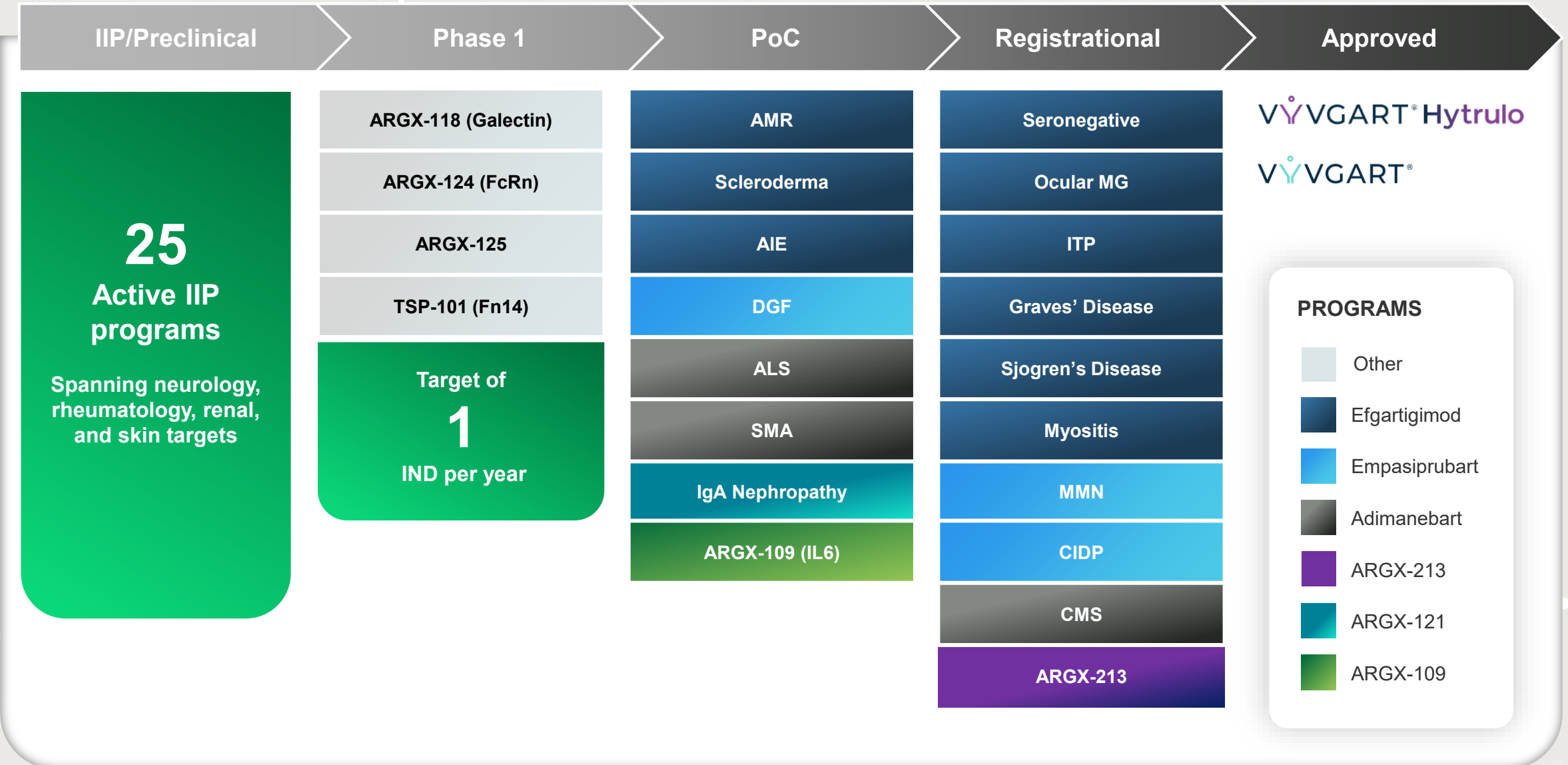
Bringing in more later stage pipeline candidates

ARGX-118
Target: Galectin-10
Preclinical

ARGX-125
Target: Not disclosed
Preclinical

Tensegrity (TSP-101)
Target: Fn14
Phase 1

Innovation Model Generating World-Class Pipeline



6 Registrational Readouts Over Next 24 Months

Phase 3 Data Readouts

EFGARTIGIMOD

Ocular	1Q 2026
Myositis	3Q 2026
ITP	4Q 2026
Sjogren's Disease	2H 2027

EMPASIPRUBART

MMN	4Q 2026
CIDP	2H 2027

Decision on Approval

AChR- gMG (MuSK+, LRP4+, triple seronegative) by end of 2026

argenx: Continuous Innovation Engine



IIP Programs

ARGX-121 — ARGX-109 | ARGX-118 — ARGX-125

Empasiprubar — C2 | Adimanebart — Musk

MG-CIDP-ITP | Myositis — Sjogren's Disease — Graves | AIE — Scleroderma — AMP
Leadership in FcRn | VVGART — ARGX-213 — ARGX-124

Attractive De-Risked Profile of Phase 3 Studies



Ocular MG

ADAPT ocular domain
data

Real-world case reports

MGII novel
primary
endpoint



Myositis

ALKIVIA
Proof of Concept

Heterogeneous
disease TIS
composite primary
endpoint



MMN

EMPASSION
Proof of Concept

Head-to-head
trial vs IVIg



ITP

ADVANCE Phase 3 IV
Real world data Japan
Cumulative platelet
count primary endpoint

Difficult-to-treat
patients



Sjogren's

RHO and DAHLIAS
Proof of concept

Challenging primary
endpoint