Reaching Patients Through Immunology Innovation

1Q 2025 FINANCIAL RESULTS CALL

MAY 8, 2025

Forward Looking Statements

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2025 Strategic Priorities

Reach more patients with VYVGART

PFS Launch

Fuel pipeline growth

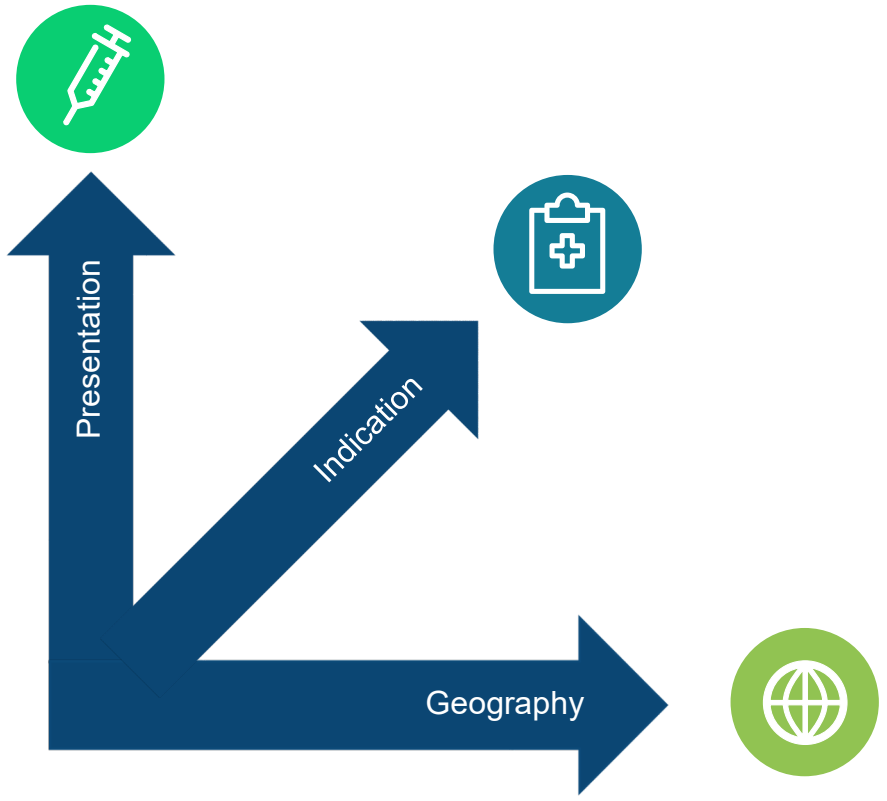
10 Phase 3s
10 Phase 2s

Expand next wave of innovation

4 New Molecules in Phase 1

Maximizing the VYVGART Opportunity

COMMERCIAL GROWTH DRIVERS



Pre-Filled Syringe

Supporting Earlier Line Use

Global Expansion

CIDP

Patient Activation

gMG

Label Expansion

VYVGART is Setting a New Standard for Patients

MG[1]

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

8,000 Years of Patient Safety Data

1. ADAPT-NXT Data

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Significant Milestones through 2026

1H25	PFS approval (FDA, EMA) ☑ CHMP CIDP Positive Recommendation ☑
2H25	PFS Canada, Japan decisions on approval Efgartigimod **IVIg Switch CIDP Ph4** Efgartigimod **Seronegative MG Ph3** Efgartigimod **Lupus Nephritis Ph2** Empasiprubart **DGF Ph2** ARGX-119 **CMS Ph1b** ARGX-109 **Ph1**
1H26	Efgartigimod **Ocular MG Ph3** Empasiprubart **DM Ph2** ARGX-119 **ALS Ph2a** ARGX-121 **Ph1** ARGX-213 **Ph1**
2H26	Empasiprubart **MMN Ph3** Efgartigimod **TED Ph3** Efgartigimod **Myositis Ph3** Efgartigimod **ITP (US) Ph3** Efgartigimod **SSc Ph2**

4 DECISIONS ON APPROVAL

6 Ph3 READ OUTS

6 Ph2 READ OUTS

4 NEW MOLECULES IN Ph1

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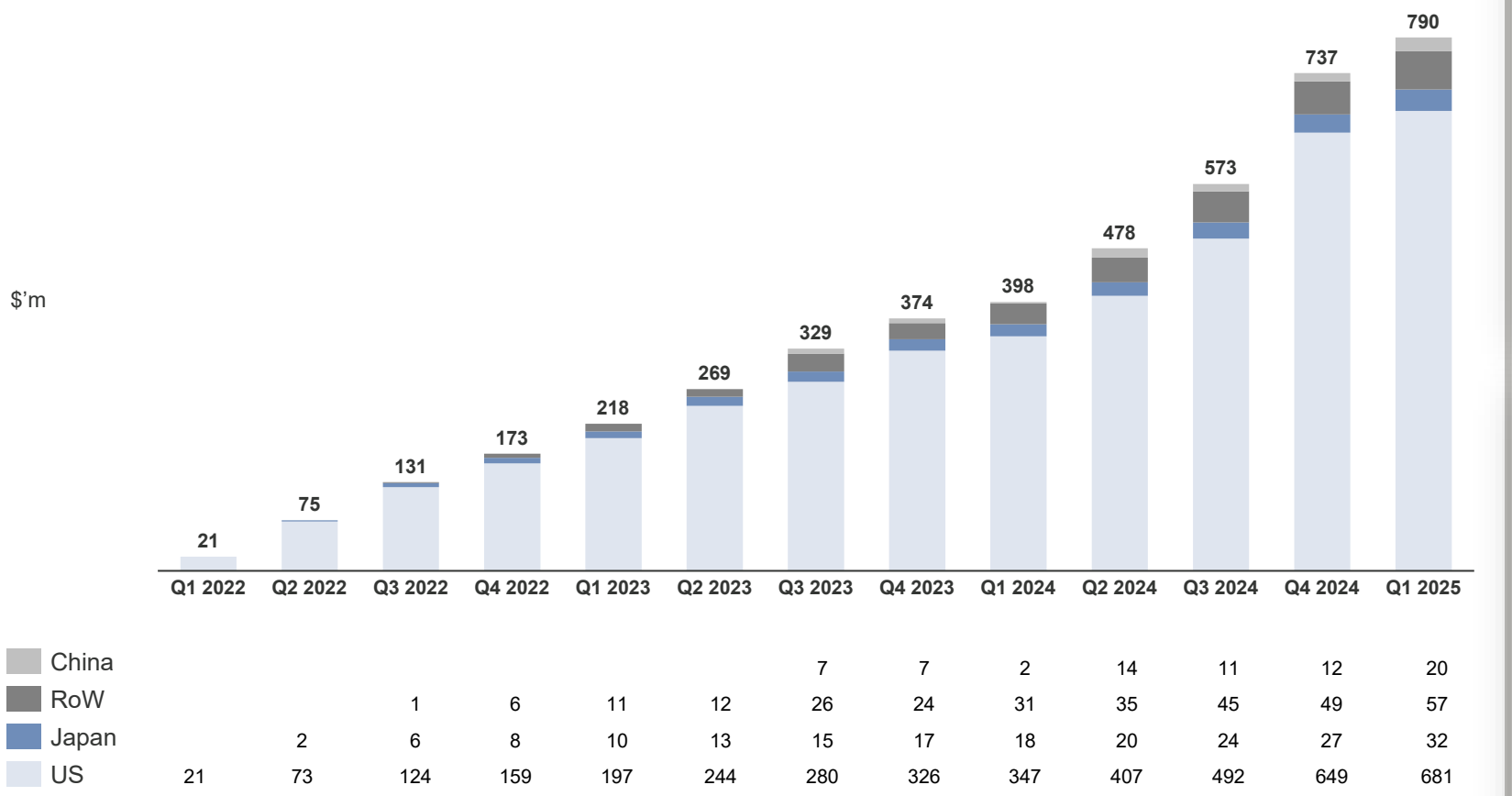
Product Net Sales: Q1 of $790 million



Q1 2025: growth of 99% vs Q1 2024

(in millions of $)	Q1 2025	Q1 2024	Growth % *
US	681	347	96%
Japan	32	18	82%
RoW	57	31	89%
China supply	20	2	757%
Total	**790**	**398**	99%

Q1 2025: growth of 7% vs Q4 2024

(in millions of $)	Q1 2025	Q4 2024	QoQ % Growth *
US	681	649	5%
Japan	32	27	17%
RoW	57	49	19%
China supply	20	12	67%
Total	**790**	**737**	7%
Total excluding China	**770**	**725**	6%

*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

Q1 2025 Financial Summary

Summary Profit & Loss

in million of $	Three months ended March 31 2025	2024
Product net sales	790	398
Collaboration revenue	-	3
Other operating income	17	12
Total operating income	**807**	**413**
Cost of sales	(81)	(43)
Research and development expenses	(309)	(225)
Selling, general and administrative expenses	(276)	(236)
Loss from investment in joint venture	(2)	(2)
Total operating expenses	**(668)**	**(506)**
Operating profit/(loss)	**139**	**(93)**
Financial income	37	39
Financial expense	(1)	-
Exchange gains/(losses)	27	(19)
Profit/(Loss) for the period before taxes	**202**	**(74)**
Income tax (expense)/benefit	(33)	13
Profit/(Loss) for the period	**169**	**(62)**

Cash*

$1.7 billion in cash and cash equivalents and
$1.9 billion in current financial assets

Ended Q1 with
cash* of $3.6B

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

2025 Financial Guidance

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

Driving Growth in Revenue, Profit and Cash Flow

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Innovation has no value unless it provides meaningful benefit to patients
Mike, MG Patient

Strong Launch Fundamentals Driving Expansion

MG PATIENT GROWTH

#1

Branded Biologic for gMG

Reaching Patients Earlier

CIDP PATIENT GROWTH

Consistent QoQ New Patient Starts

Continued Launch Momentum

PRESCRIBER EXPANSION

3,700

Neurologists in the US

Breadth of prescribers

BROADEST OFFERING

PFS Launch

Available in U.S. and Germany

Optimal Label for VYVGART Hytrulo Pre-filled Syringe

Bringing Independence and Flexibility to Patients

> “I don’t want to be a prisoner to my disease or treatment…I am ready to take control back of my life. I’m ready to travel and do things with my family without being weighed down by having to go to a site of care or be home for treatment”
>
> – **CIDP Patient**

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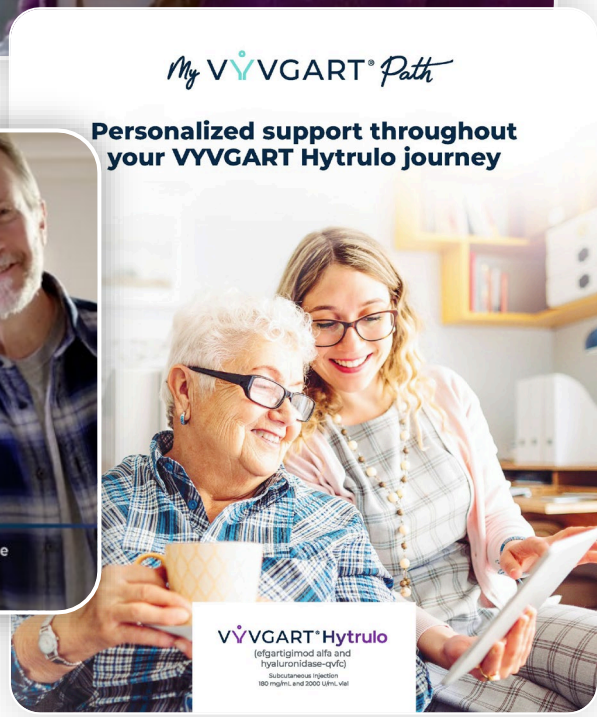
Activating an Empowered Patient Community



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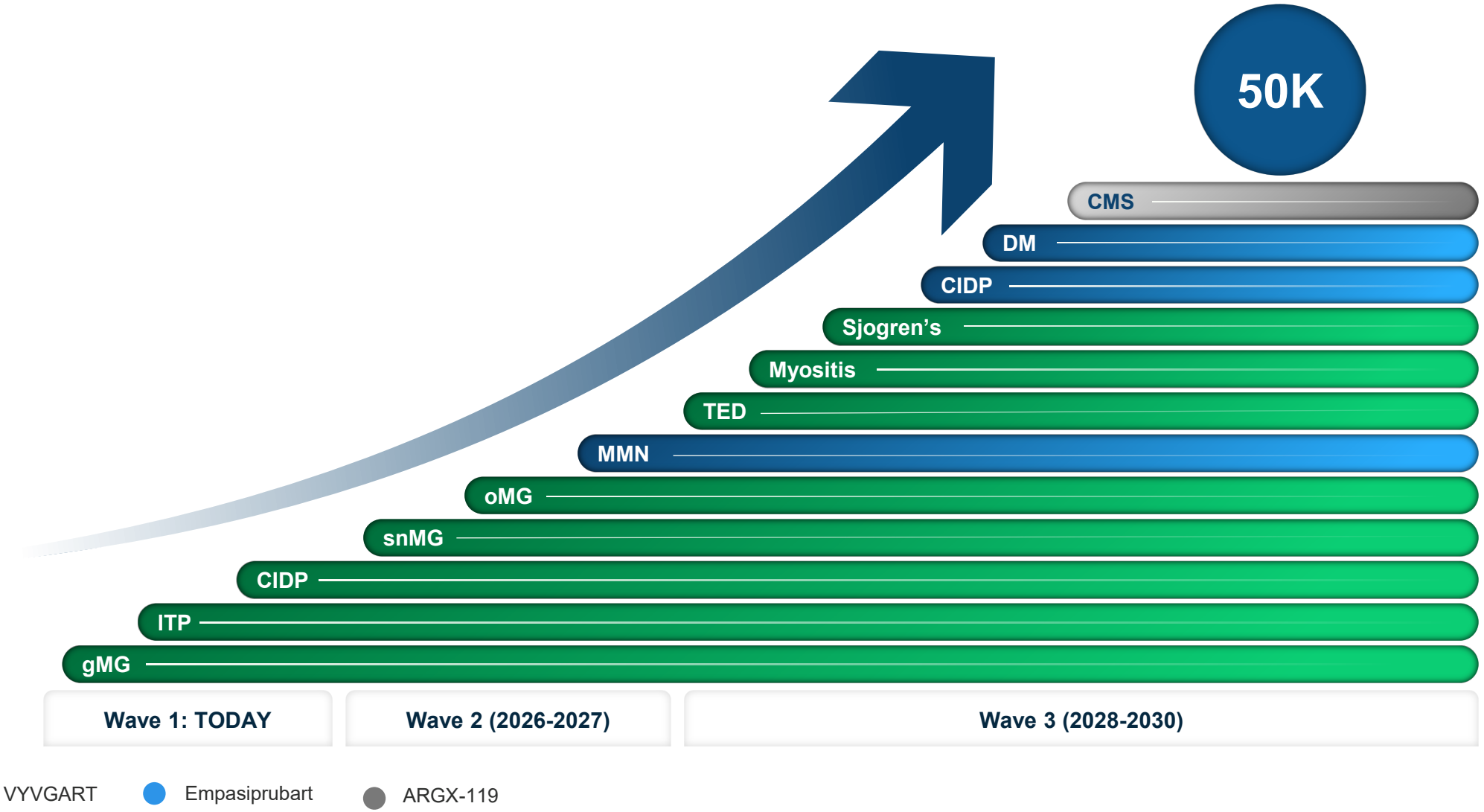
Strong Growth Trajectory to 50K Patients



Vision 2030

COMMITMENT TO OUR INNOVATION MISSION

5 New Molecules in Phase 3

10 Labeled Indications

50k Patients on Treatment

Alternative Performance 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 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 and to 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 $3.6 billion as of March 31, 2025, compared to $3.4 billion as of December 31, 2024. The balance as of the period ended March 31, 2025 consists of $1.7 billion in cash and cash equivalents and $1.9 billion in current financial assets.