



FY/4Q 2023 EARNINGS CALL | FEBRUARY 29, 2024

Reaching Patients through Immunology Innovation

Forward Looking Statements

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Our Innovation Horizons

Immunology Innovation Program

ARGX-109
(Anti-IL-6)

ARGX-213
(Anti-FcRn)

ARGX-121

ARGX-220

Pipeline

Empasiprubart
POC established in MMN
Trials in DGF and DM

ARGX-119
Phase 1b/2a trials in
CMS and ALS

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

\$1.2B in gMG revenue in 2023



CIDP sBLA accepted
PDUFA June 21, 2024

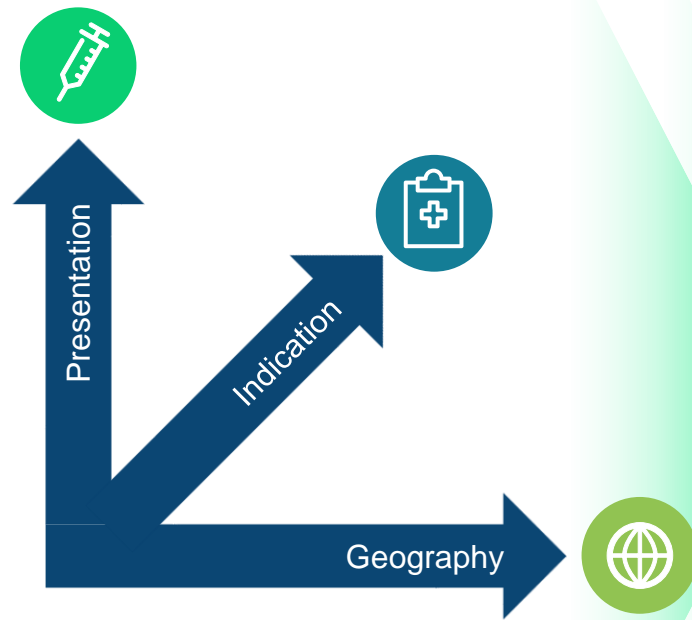
ITP MAA filed



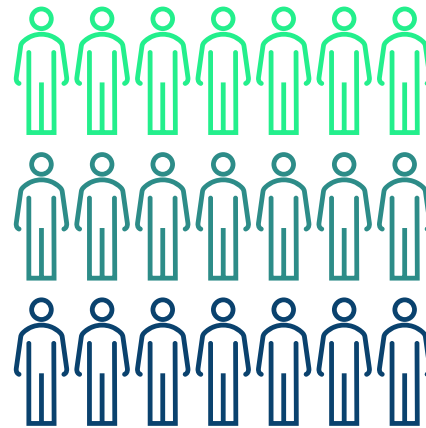
**15 indications
in development by 2025**

PFS in development

Maximizing the VYVGART Opportunity



Launch Strategy
Success



Expanding MG
Opportunity

 **ITP**

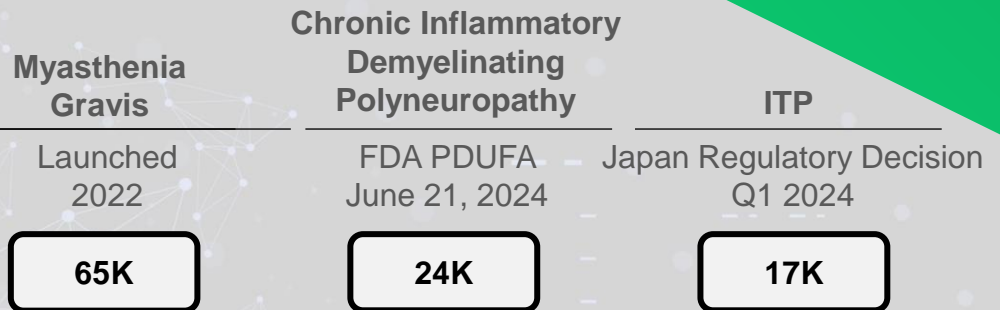
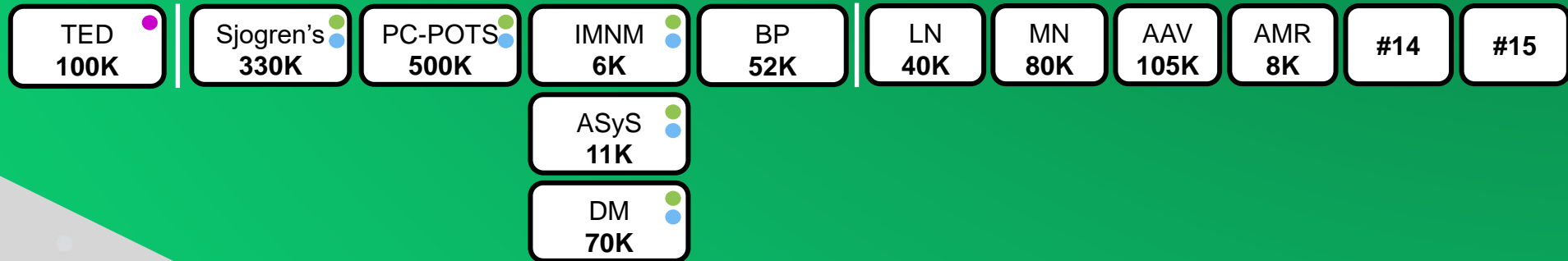
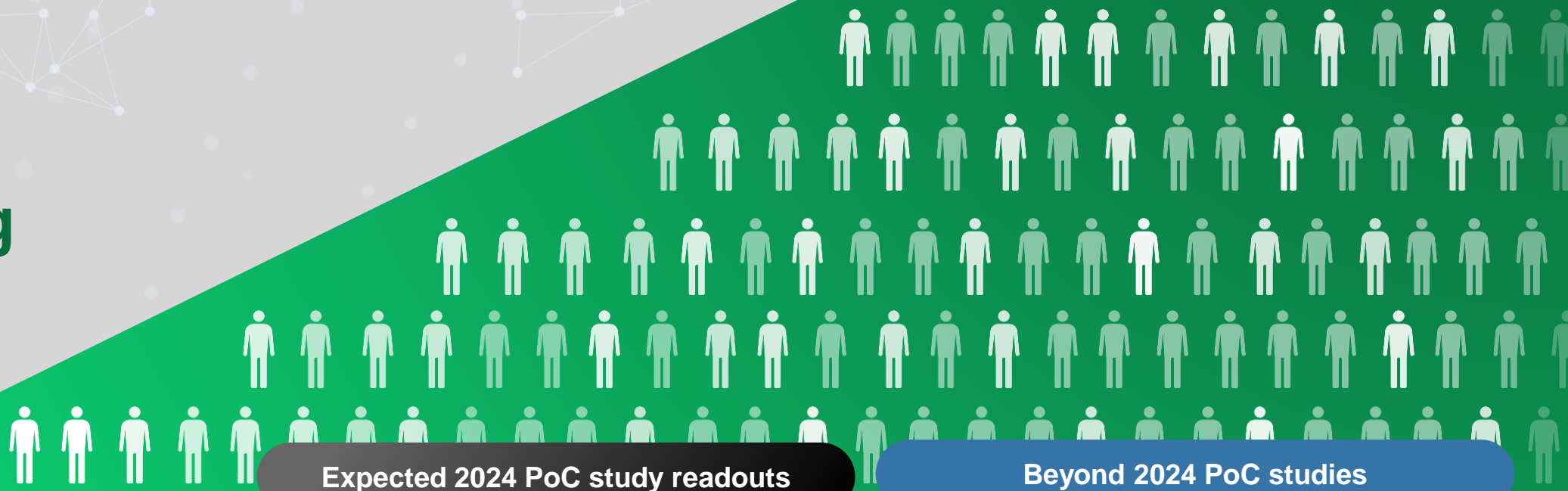
March 2024 decision
Japan (VYVGART IV)

 **CIDP**

PDUFA June 21, 2024
US (VYVGART SC)

Upcoming Regulatory
Decisions

This is Just the Beginning

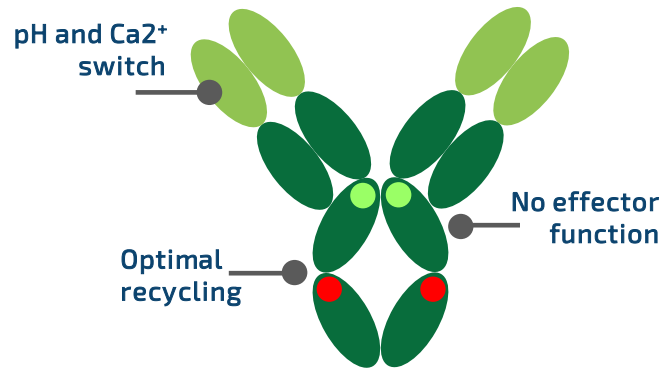


- Phase 2 Proof of Concept
- Potential 2024 Phase 3 Start
- 2024 Phase 3 Start

*** argenx market research; US prevalence numbers (except Japan ITP)

Empasiprubart

Targeting Complement Upstream



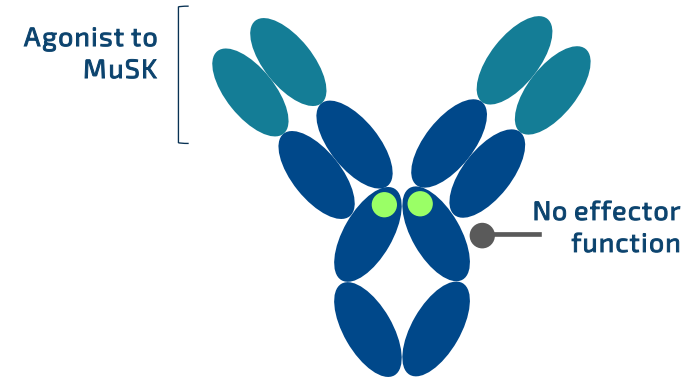
Full Phase 2 MMN data expected in 2024

Sweeping antibody targeting C2

91% reduction in need for IVIg rescue with empasiprubart in cohort 1

ARGX-119

Enhancing the NMJ



Ph1b/2a in CMS and ALS to start in 2024

First-in-class MuSK agonist

Phase 1 study supports advancement into PoC studies

Natural history studies ongoing in both MMN and CMS to better understand real-world experience of patients

Pipeline Growth Driven By Immunology Innovation Program

Internal Value Creation

Efgartigimod

Empasiprubart

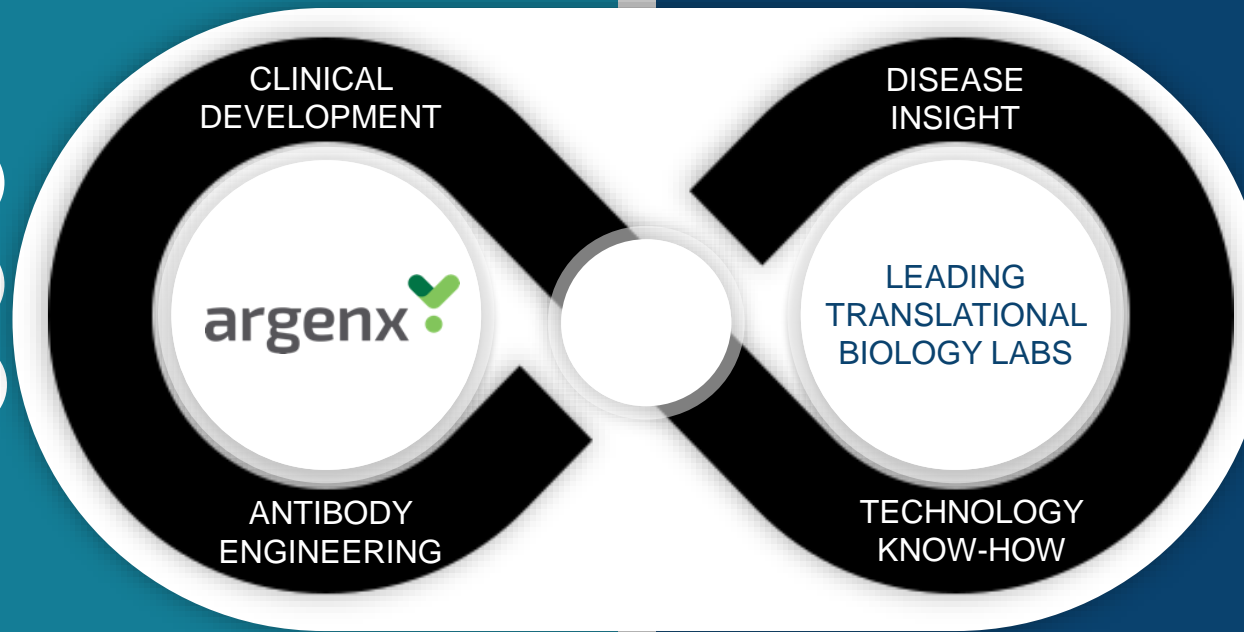
ARGX-119

ARGX-121

ARGX-109

ARGX-213

ARGX-220



External Value Creation

LEO
(ARGX-112)

Agomab
(ARGX-114)

AbbVie
(ARGX-115)

ARGX-118

OncoVerity
(Cusatuzumab)

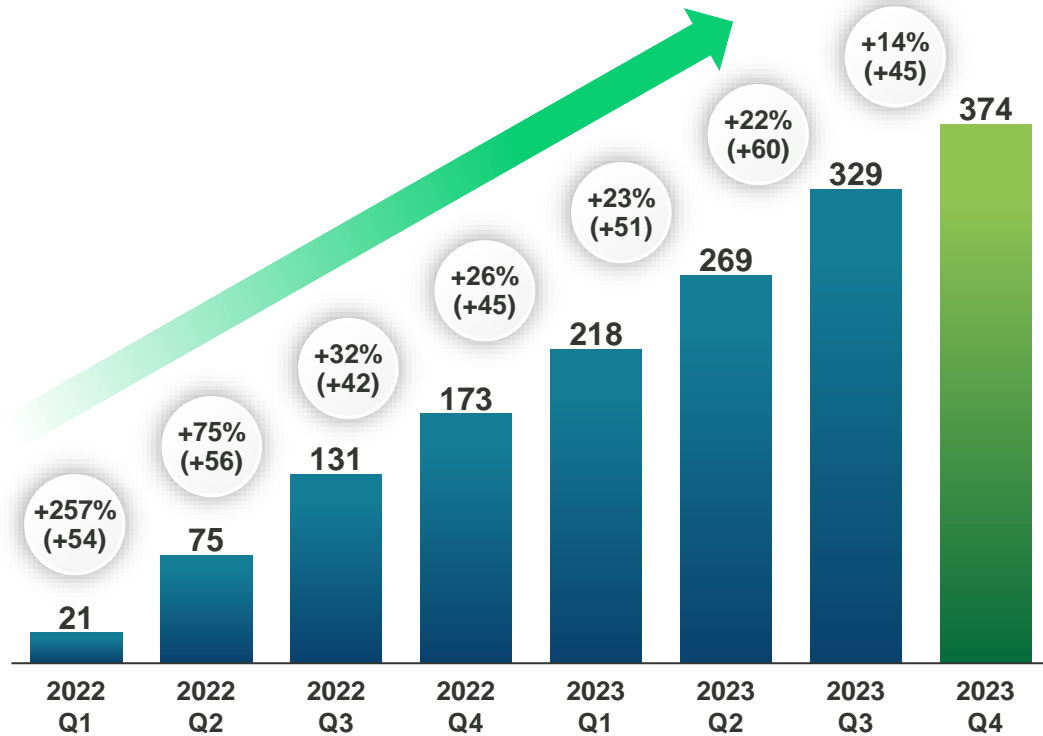
Dualyx

Expanding Technical Capabilities Through Collaboration



Fourth Quarter 2023 Revenue

Product Net Sales: 2023 Full Year with \$1,191 million and Q4 2023 with \$374 million



Product Net Sales by Region

(in millions of \$)

	Q4 2023	Q3 2023	QoQ % Growth
US	326	280	16%
Japan	17	15	15%
EMEA	24	26	-9%
China	7	7	0%
Total	374	329	14%

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

Growth %'s are calculated using CER (Constant Exchange Rates)

2023 Financial Summary

Summary P/L

(in millions of \$)

	Three months ended		Twelve months ended	
	December 31		December 31	
	2023	2022	2023	2022
Product net sales	374	173	1,191	401
Other & collaboration revenue	43	9	78	45
Total operating income	418	182	1,269	445
Total operating expenses	(556)	(297)	(1,694)	(1,166)
Operating loss for the period	(139)	(114)	(425)	(720)
Financial income / (expense)	78	73	121	(9)
Loss before tax	(61)	(41)	(304)	(729)
Tax	(38)	3	9	20
Loss for the period	(99)	(39)	(295)	(710)

Total Operating Expenses include Cost of Sales, R&D, SG&A and Loss from investment in joint venture. Financial income / (expenses) includes financial income / (expenses) and exchange gains / (losses). Table in \$'m and impacted by rounding.

Cash

Ended fourth quarter 2023
with cash of **\$3.2B**

Cash reflects cash, cash equivalents and current financial assets

2024 Financial Guidance

(\$B)	2024
Cash burn ⁽¹⁾	~ 0.5
Combined R&D and 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

Continuing to drive transformational outcomes for patients



Reaching new gMG
patients with VYVGART



Leveraging MG know-how into
future indications



Maximizing value
creation and patient impact

Strong Commercial Execution in 2023



GROWTH

\$1.2B

Global Product Revenue

21% 2023 CAGR



EARLIER LINE PATIENTS

>6,000*

Global VYVGART Patients

55% patients from orals



PRESCRIBER EXPANSION

>2,300*

Prescribers in the US

25% YoY increase



BROAD PATIENT ACCESS

~90%

Access VYVGART after ≤ 2 Orals

Favorable payor policies

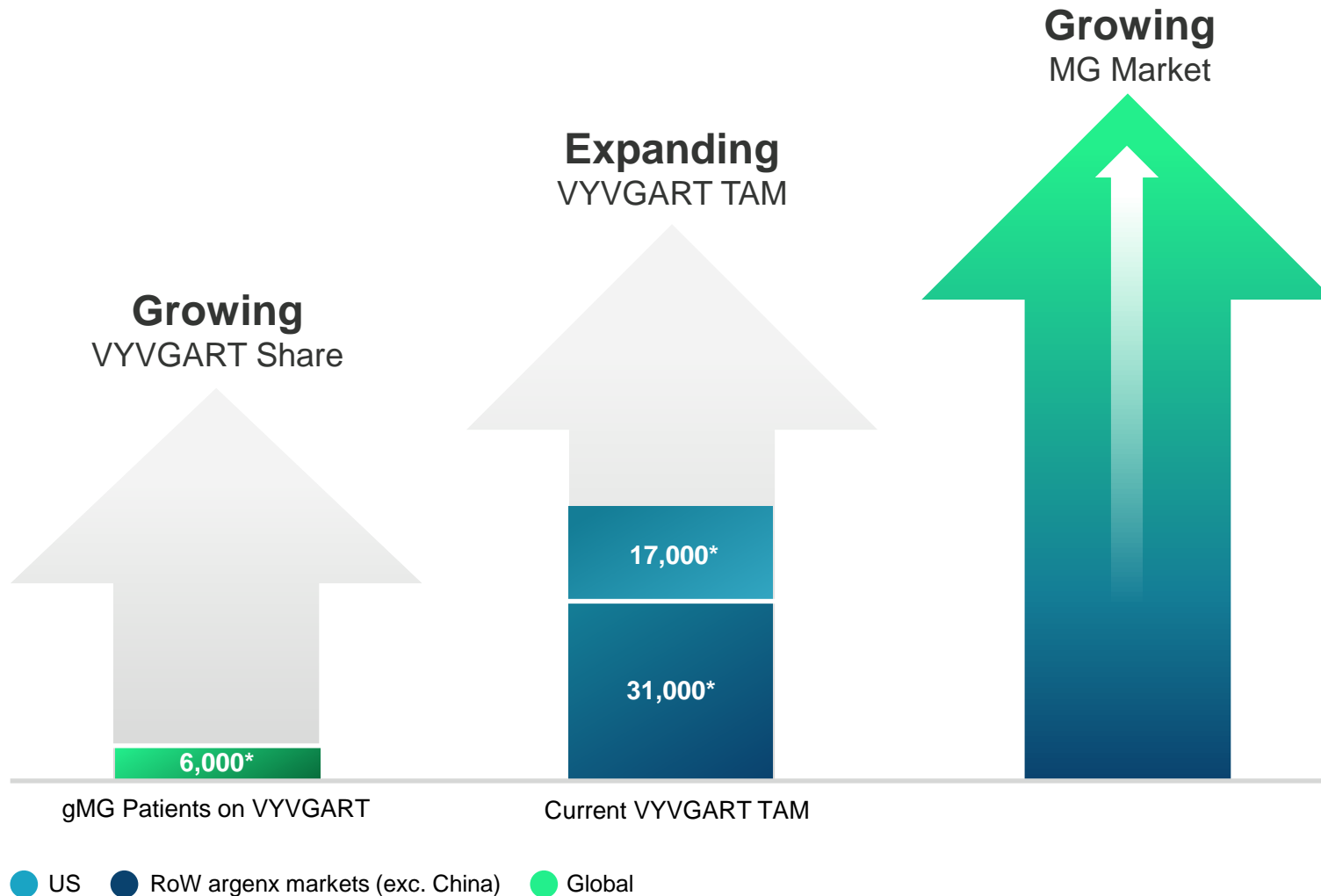
BOLSTERED BY REAL-WORLD EXPERIENCE

- ✓ **MSE 45%**
- ✓ **QoL**
- ✓ **Steroid tapering**
- ✓ **4,000 patient years
of safety follow-up**

My VYVGART® *Path*

*As of Q3 2023 Financial Results

Innovation Builds Autoimmune Market Opportunities



Growing VYVGART share

- US: VYVGART Hytrulo J-Code
- PFS development
- Added to China NRDL

Expanding VYVGART TAM

- Seronegative trial
- Phase 3b studies and externally sponsored research
- Geographic expansion

Growing MG market

Targeted biologics are expanding gMG market by providing patients more treatment options

We Aim to Address the Unseen Suffering in CIDP

A man with grey hair, wearing a dark quilted vest over a light-colored long-sleeved shirt and blue trousers, sits on a wooden bench in a park. He is leaning on two black canes and looking off to the side with a thoughtful expression. The background shows a path, some greenery, and a building in the distance under a clear sky.

≤20% of patients achieve remission on current SOC
(CDAS=2)*

>50% of patients are dissatisfied with their symptom
burden**

>42K treated CIDP patients in US & ROW argenx markets
(ex-China)***

* Gorson KC, et al. 2010

** Mendoza M, et al. 2023

*** argenx market research

Maximizing patient impact through our commercial organization

- ✓ Generating Disease Awareness
 - ✓ Elevating Expectations for Treatment
 - ✓ Driving Innovation on Patient Experience
 - ✓ Providing Broad and Simple Access
-

Long-term commitment to repeatable, sustainable and comprehensive value creation



**We are on a
bold mission**

