

ARGENX SE

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of €)	Note	As of December 31,		
		2020	2019	2018
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	12	€ 991,609	€ 331,282	€ 281,040
Restricted cash — current		—	—	1,692
Research and development incentive receivables — current		377	261	301
Financial assets — current	11	635,359	1,004,539	283,529
Prepaid expenses		22,747	9,022	2,995
Inventories	9	20,532	—	—
Trade and other receivables	10	5,687	28,115	2,886
<b>Total current assets</b>		<b>1,676,311</b>	<b>1,373,219</b>	<b>572,443</b>
<b>Non-current assets</b>				
Other non-current assets	7	6,383	3,226	252
Research and development incentive receivables — non-current		16,840	8,566	4,883
Deferred tax asset	8	12,255	—	—
Property, plant and equipment	6	9,494	8,167	824
Intangible assets	5	136,410	40,161	56
<b>Total non-current assets</b>		<b>181,382</b>	<b>60,120</b>	<b>6,015</b>
<b>TOTAL ASSETS</b>		<b>€ 1,857,693</b>	<b>€ 1,433,339</b>	<b>€ 578,458</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity attributable to owners of the parent	13			
<i>Share capital</i>		€ 4,757	€ 4,276	€ 3,597
<i>Share premium</i>		2,058,123	1,308,539	673,454
<i>Accumulated losses</i>		(861,491)	(332,568)	(169,603)
<i>Other reserves</i>		162,984	70,499	30,947
<b>Total equity</b>		<b>€ 1,364,373</b>	<b>€ 1,050,746</b>	<b>€ 538,395</b>
<b>Deferred tax liabilities</b>		<b>1,212</b>	<b>—</b>	<b>—</b>
<b>Non-current liabilities</b>				
Provisions for employee benefits		128	64	7
Lease liabilities — non-current		5,035	4,540	—
Deferred revenue — non-current	16	219,248	218,032	—
<b>Total non-current liabilities</b>		<b>224,411</b>	<b>222,636</b>	<b>7</b>
<b>Current liabilities</b>				
Lease liabilities — current		2,833	1,974	—
Trade and other payables	15	224,262	85,301	37,072
Tax liabilities		2,850	344	823
Deferred revenue — current	16	37,754	72,338	2,161
<b>Total current liabilities</b>		<b>267,699</b>	<b>159,957</b>	<b>40,056</b>
<b>Total liabilities</b>		<b>€ 492,110</b>	<b>€ 382,593</b>	<b>€ 40,063</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>€ 1,857,695</b>	<b>€ 1,433,339</b>	<b>€ 578,458</b>

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CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(in thousands of € except for shares and EPS)	Note	Year Ended December 31,		
		2020	2019	2018
Revenue	16	€ 36,425	€ 69,783	€ 21,482
Other operating income	17	18,109	12,801	7,749
<b>Total operating income</b>		<b>54,534</b>	<b>82,584</b>	<b>29,231</b>
Research and development expenses	19	(325,479)	(197,665)	(83,609)
Selling, general and administrative expenses	20	(149,367)	(64,569)	(27,471)
<b>Total operating expenses</b>		<b>(474,846)</b>	<b>(262,234)</b>	<b>(111,080)</b>
Change in fair value on non-current financial assets	7	2,544	1,096	—
<b>Operating loss</b>		<b>€ (417,769)</b>	<b>€ (178,554)</b>	<b>€ (81,849)</b>
Financial income/(expense)	23	(1,414)	14,275	3,694
Exchange gains/(losses)	23	(106,956)	6,066	12,308
<b>Loss before taxes</b>		<b>€ (526,139)</b>	<b>€ (158,213)</b>	<b>€ (65,847)</b>
Income tax expense	24	€ (2,784)	€ (4,752)	€ (794)
<b>Loss for the year and total comprehensive loss</b>		<b>€ (528,923)</b>	<b>€ (162,965)</b>	<b>€ (66,641)</b>
<b>Loss for the year and total comprehensive loss attributable to:</b>				
Owners of the parent		<b>€ (528,923)</b>	<b>€ (162,965)</b>	<b>€ (66,641)</b>
Weighted average number of shares outstanding		45,410,442	38,619,121	33,419,356
Basic and diluted loss per share (in €)	25	(11.65)	(4.22)	(1.99)

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**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in thousands of €)	Note	Year Ended December 31,		
		2020	2019	2018
<b>CASH FLOWS (USED IN) / FROM OPERATING ACTIVITIES</b>				
<b>Operating result</b>		€ (417,769)	€ (178,554)	€ (81,849)
Adjustments for non-cash items				
Amortization of intangible assets	5	215	38	19
Depreciation of property, plant and equipment	6	3,214	2,128	474
Provisions for employee benefits		65	57	(18)
Expense recognized in respect of share-based payments	14	84,479	39,552	19,183
Fair value gains on non-current financial assets at fair value through profit or loss	7	(2,544)	(1,096)	—
		€ (332,340)	€ (137,875)	€ (62,191)
Movements in current assets/liabilities				
(Increase)/decrease in trade and other receivables	10	19,767	(22,965)	(44)
(Increase)/decrease in inventories	9	(20,532)	—	—
(Increase)/decrease in other current assets		(13,840)	(5,170)	(800)
Increase/(decrease) in trade and other payables	15	45,652	47,995	21,784
Increase/(decrease) in deferred revenue – current	16	(34,585)	62,106	(8,868)
Movements in non-current assets/liabilities				
(Increase)/decrease in other non-current assets		(8,888)	(5,560)	(1,720)
(Increase)/decrease in deferred revenue – non-current	16	1,216	200,533	(1,435)
<b>Cash flows (used in)/from operating activities</b>		<b>(343,550)</b>	<b>139,064</b>	<b>(53,274)</b>
Interest paid		(349)	(124)	—
Income taxes paid		(2,450)	(4,356)	(565)
<b>NET CASH FLOWS (USED IN) / FROM OPERATING ACTIVITIES</b>				
		€ (346,349)	€ 134,584	€ (53,839)
Purchase of intangible assets				
Purchase of property, plant and equipment	5	(3,503)	(40,143)	(62)
(Increase)/decrease in financial assets – current	6	(949)	(1,604)	(622)
Interest received	11	307,641	(708,060)	(108,229)
		7,061	5,469	1,371
<b>NET CASH FLOWS (USED IN) / FROM INVESTING ACTIVITIES</b>				
		€ 310,250	€ (744,338)	€ (107,542)
Principal elements of lease payments	22	(2,230)	(1,353)	—
Proceeds from issue of new shares, gross amount	13	731,546	678,936	255,721
Issue costs paid	13	(551)	(22,999)	(14,655)
Exchange gain from currency conversion on proceeds from issue of new shares		62	—	1,354
Proceeds from exercise of stock options	13	19,070	4,775	2,251
<b>NET CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES</b>				
		€ 747,897	€ 659,359	€ 244,671
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>				
		€ 711,798	€ 49,605	€ 83,290
<b>Cash and cash equivalents at the beginning of the period</b>		<b>€ 331,282</b>	<b>€ 281,040</b>	<b>€ 190,867</b>
Exchange gains/(losses) on cash & cash equivalents		€ (51,471)	€ 637	€ 6,883
<b>Cash and cash equivalents at the end of the period</b>		<b>€ 991,609</b>	<b>€ 331,282</b>	<b>€ 281,040</b>

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands of €)	Attributable to owners of the parent					Total equity
	Share capital	Share premium	Accumulated losses	Other reserves	Total equity attributable to owners of the parent	
<b>Balance at January 1, 2018</b>	<u>€ 3,216</u>	<u>€ 430,518</u>	<u>€ (102,962)</u>	<u>€ 11,764</u>	<u>€ 342,536</u>	<u>€ 342,536</u>
Total comprehensive loss of the period			(66,641)		(66,641)	(66,641)
Share-based payment				19,183	19,183	19,183
Issue of share capital	347	255,374			255,721	255,721
Transaction costs for equity issue		(14,655)			(14,655)	(14,655)
Exercise of stock options	34	2,217			2,251	2,251
<b>Balance year ended December 31, 2018</b>	<u>€ 3,597</u>	<u>€ 673,454</u>	<u>€ (169,603)</u>	<u>€ 30,947</u>	<u>€ 538,395</u>	<u>€ 538,395</u>
Total comprehensive loss of the period			(162,965)		(162,965)	(162,965)
Share-based payment				39,552	39,552	39,552
Issue of share capital	637	678,299			678,936	678,936
Transaction costs for equity issue		(22,999)			(22,999)	(22,999)
Accounting treatment of the share subscription agreement		(24,948)			(24,948)	(24,948)
Exercise of stock options	42	4,733			4,775	4,775
<b>Balance year ended December 31, 2019</b>	<u>€ 4,276</u>	<u>€ 1,308,539</u>	<u>€ (332,568)</u>	<u>€ 70,499</u>	<u>€ 1,050,746</u>	<u>€ 1,050,746</u>
Total comprehensive loss of the period			(528,923)		(528,923)	(528,923)
Income tax benefit from excess tax deductions related to share-based payments				8,006	8,006	8,006
Share-based payment				84,479	84,479	84,479
Issue of new shares	421	731,125			731,546	731,546
Transaction costs for equity issue		(551)			(551)	(551)
Exercise of stock options	60	19,010			19,070	19,070
<b>Balance year ended December 31, 2020</b>	<u>€ 4,757</u>	<u>€ 2,058,123</u>	<u>€ (861,491)</u>	<u>€ 162,984</u>	<u>€ 1,364,373</u>	<u>€ 1,364,373</u>