Reaching Patients Through Immunology Innovation

Corporate Presentation

March 2025

argenx

Forward Looking Statements

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Innovation has no value

unless it provides meaningful benefit to patients



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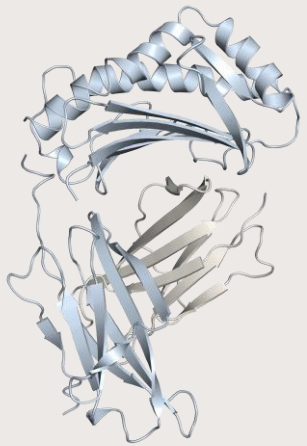
VYVGART® Builds Foundation of Innovation

Foundational
Immune Target

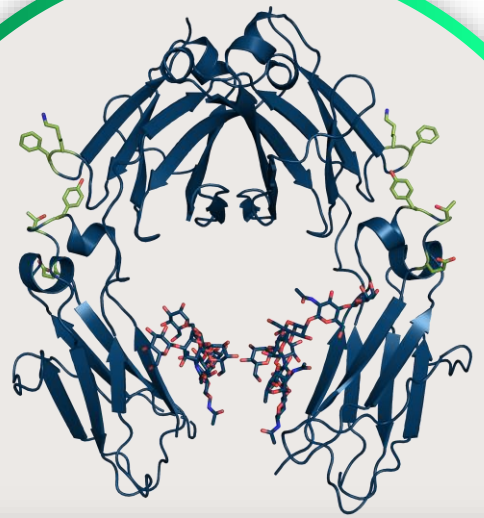
FcRn



Precision IgG
Degradation

First-in-Class
Potential Best-in-Class

Fc Fragment



ABDEG™

Pipeline in a
Product Opportunity

VYVGART

3 Approved Indications

15 In Development

Expansive Development
Portfolio

VYVGART is Setting a New Standard for Patients

MG

Fred, MG Patient

8/10 **Response rate[1]**

MG-ADL SCORE ≤ 5

54% **No/minimal symptoms[1]**

MSE = MG-ADL SCORE of 0 or 1

CIDP

Jamilah, CIDP Patient

7/10 **Meaningful response[2]**

ECI STAGE A

34% **Substantial improvement in functional ability[2]**

≥2 POINT DECREASE IN INCAT FROM RUN-IN BASELINE

Growth momentum continued

PFS
Positive CHMP opinion
PDUFA April 10th

Seronegative gMG and Ocular MG registrational trials

Global decisions on approvals ahead for CIDP

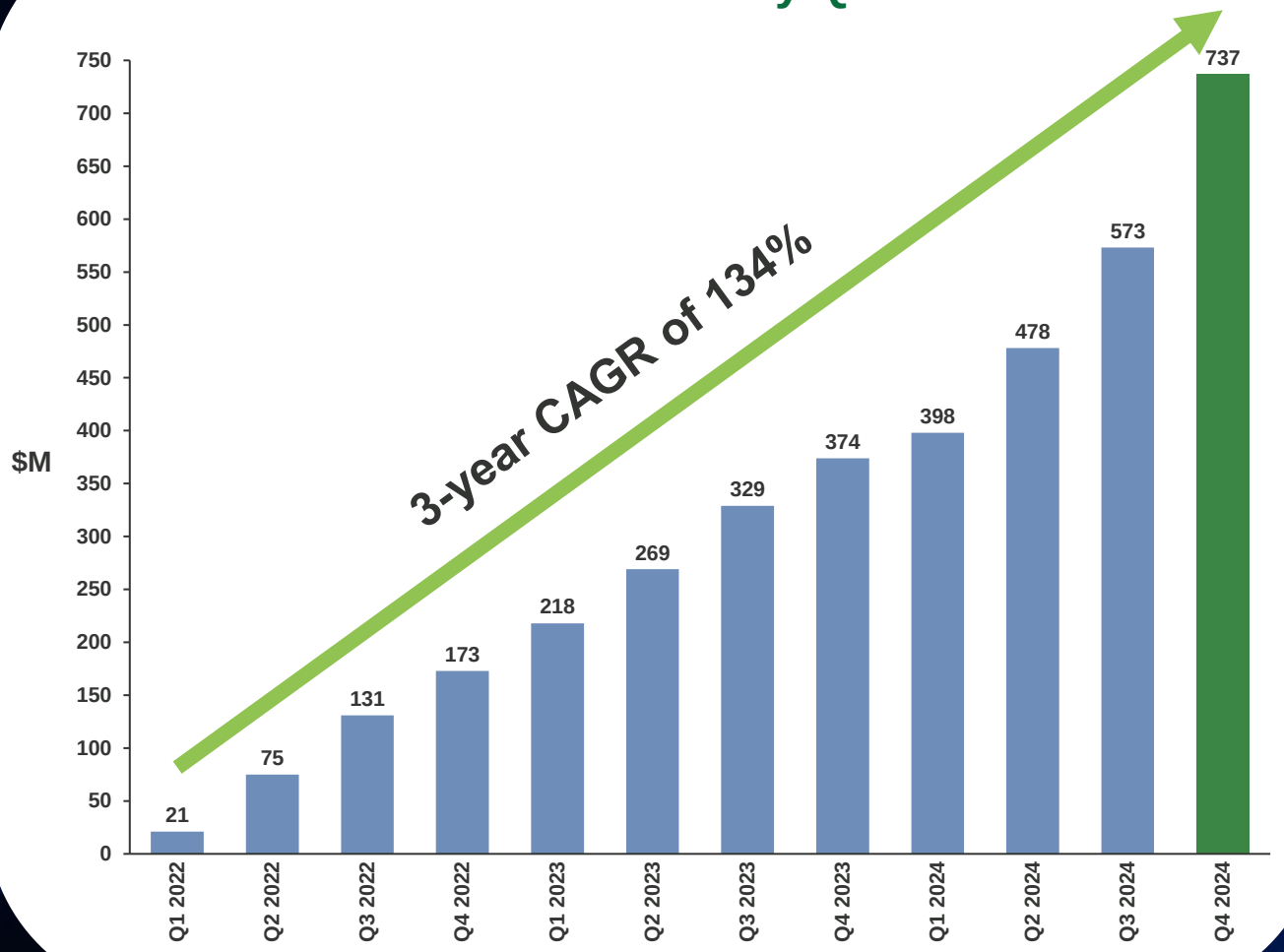
CIDP switch study

Empasiprubart in CIDP

1.ADAPT/ADAPT+ combined real world and clinical data
2.ADHERE clinical data

Financial Strength to Invest in Sustainable Innovation

Product Net Sales by Quarter



2024 Product Net Sales

$2.2B

Strong Cash Position

$3.4B

Cash reflects cash, cash equivalents and current financial assets as of December 31, 2024

Profitable in 2025

Disciplined Capital Allocation and Scaling

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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

Reach More Patients with VYVGART

PFS to Accelerate VYVGART Growth in MG and CIDP

Halozyme

VETTER

VYVGART® Hytrulo

Pre-Filled Syringe*

*FPO
Application Pending
Not FDA Approved

Autoinjector*

*FPO
Not FDA Approved

Aiming for Self-Administration

PFS PDUFA
April 10, 2025

Autoinjector
2027 Planned Launch

4 Global Decisions on Approval in 2025

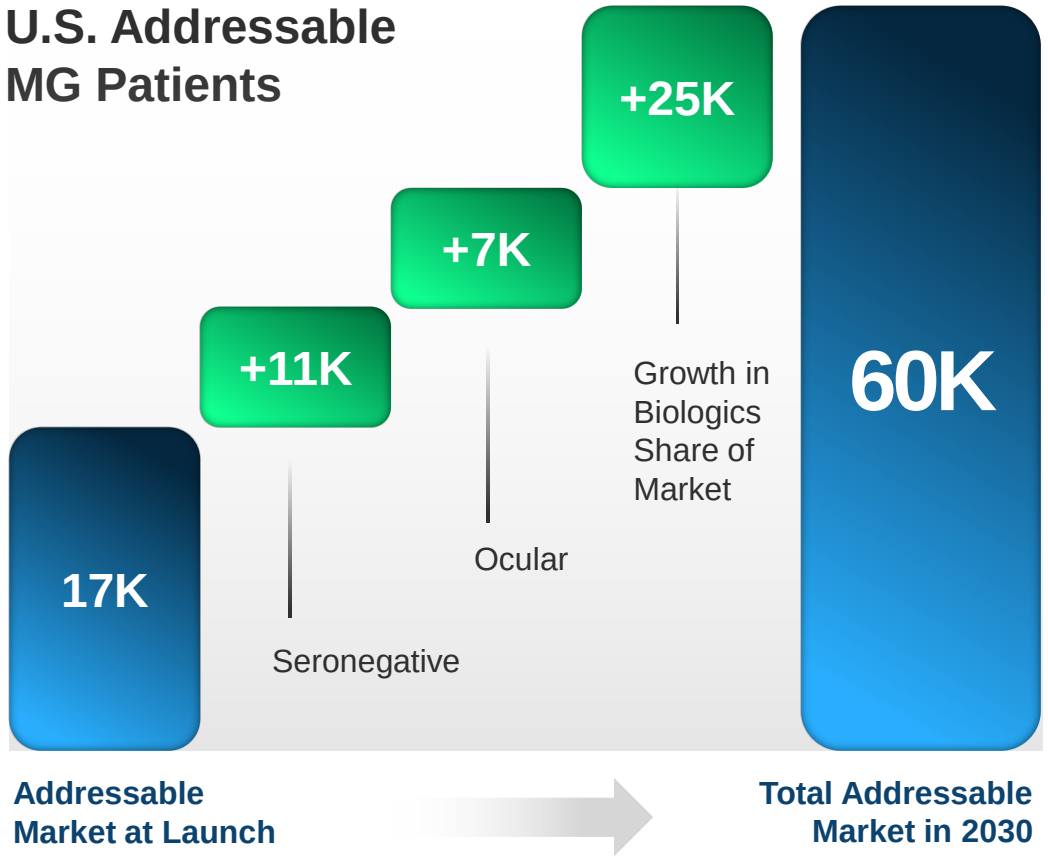
Growing VYVGART Leadership in MG

Path to 60K Addressable Patients

#1 BRANDED BIOLOGIC for gMG

Consistent QoQ growth

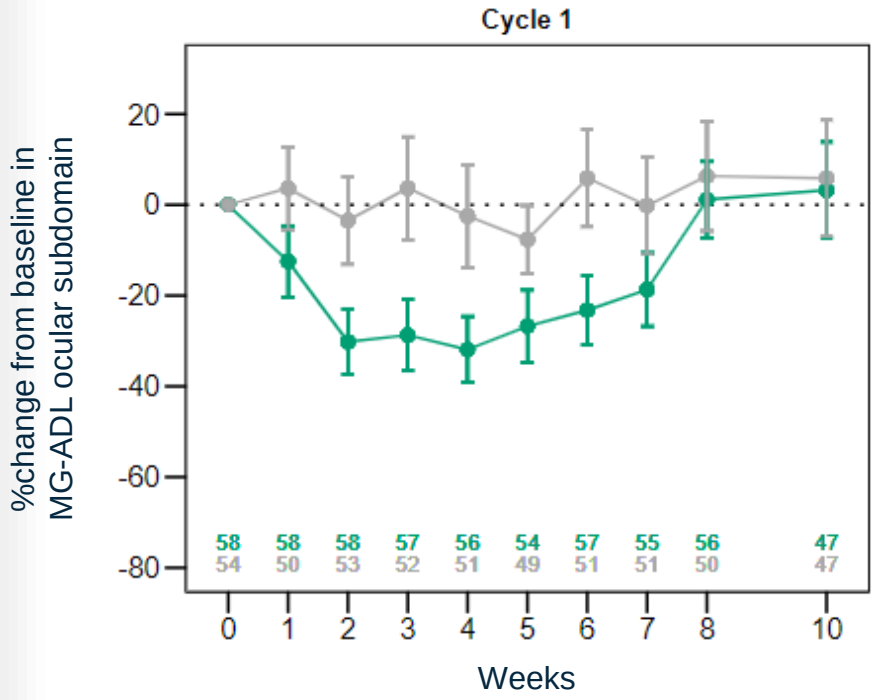
VYVGART has set a high bar



Source: argenx market research

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

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Continued Momentum in CIDP

~1,000 Patients on Therapy

Majority IVIg-experienced

90% Lives Covered

Majority policies favorable

25% New Prescribers

Breadth and depth of prescribers

Global Expansion

Multiple planned launches in 2025

Reaching Patients Across the Globe

US
- CIDP launched with >1,000 patients on treatment as of end of 4Q

EU
- Reimbursement complete in 13 countries
- CHMP recommendation for PFS in gMG

Japan
- CIDP launched with positive early feedback

China
- Continued expansion with VYVGART and VYVGART Hytrulo

Australia
- Approval for gMG (IV and SC)

DECISIONS PENDING FOR 2025

VYVGART®

gMG
Saudi Arabia

DECISIONS PENDING FOR 2025

VYVGART® Hytrulo

CIDP
Europe

DECISIONS PENDING FOR 2025

VYVGART Hytrulo PFS

CIDP
EU

gMG & CIDP
US
Japan
Canada

VYVGART Hytrulo is marketed as VYVGART-SC in Europe and VYVDURA® in Japan

Fuel Pipeline Growth

Our Pipeline is Positioned to Fuel Continuous Growth

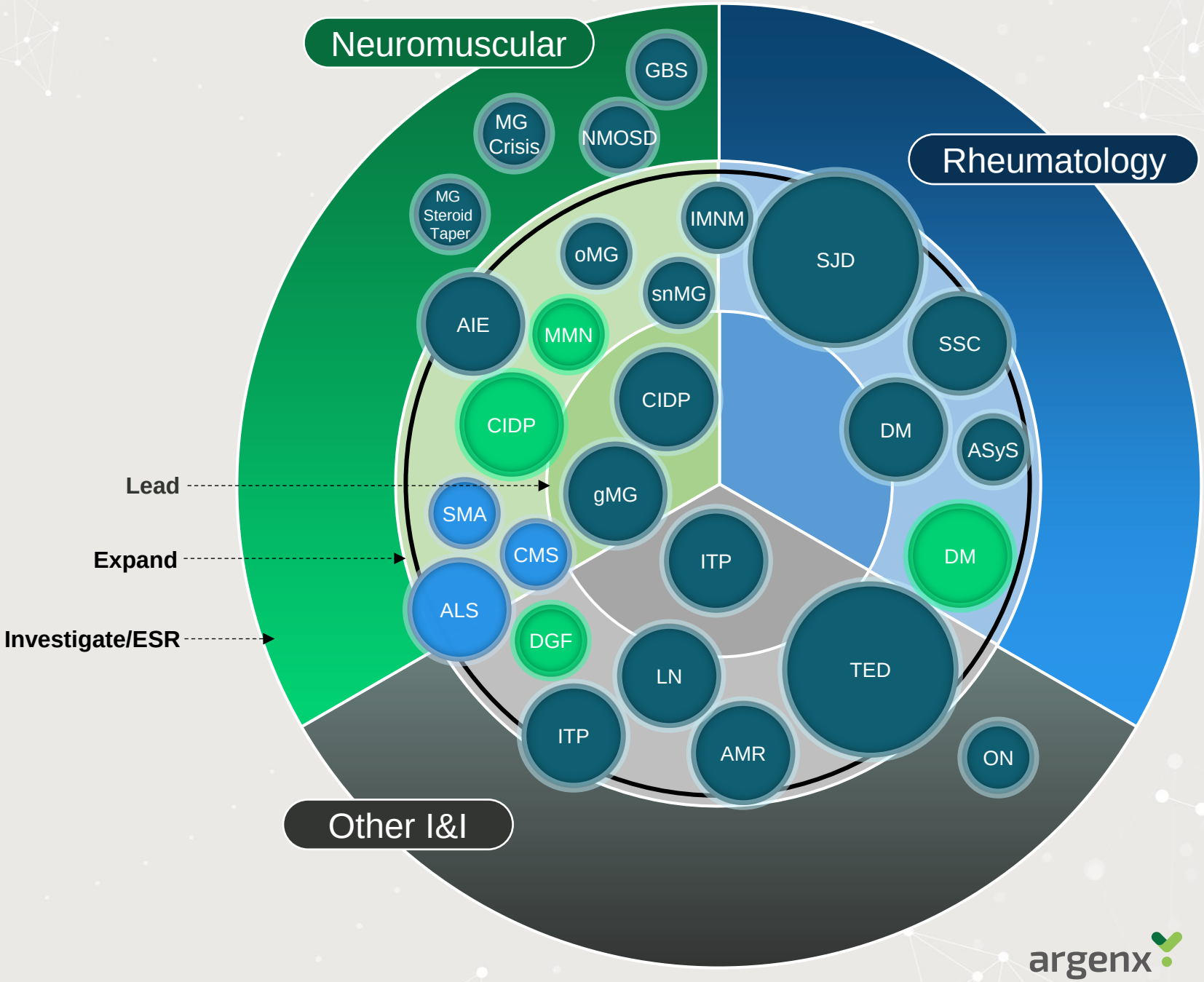
Bubble Size and Color Indicates

Prevalence

<15k | 15-100k | 100-300k

Asset

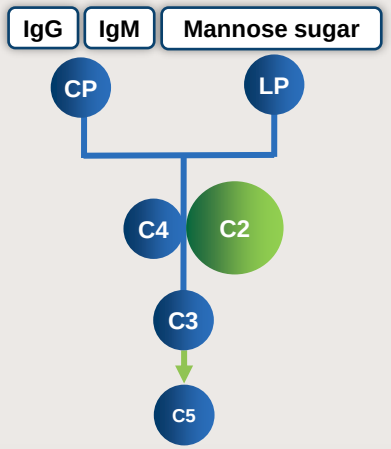
- ARGX-119
- Empasiprubart
- Efgartigimod



Empasiprubart is Now a Phase 3 Asset

Foundational Immune Target

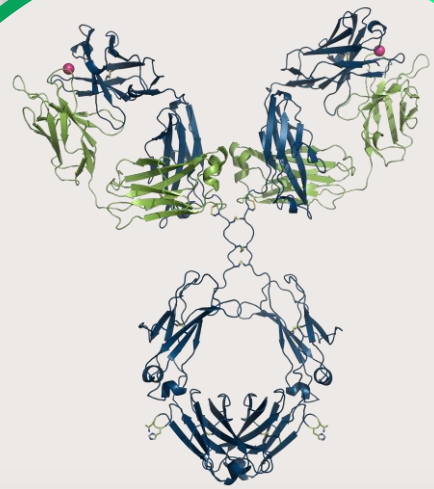
Complement Factor C2



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 and DM
Proof of Concept Studies

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

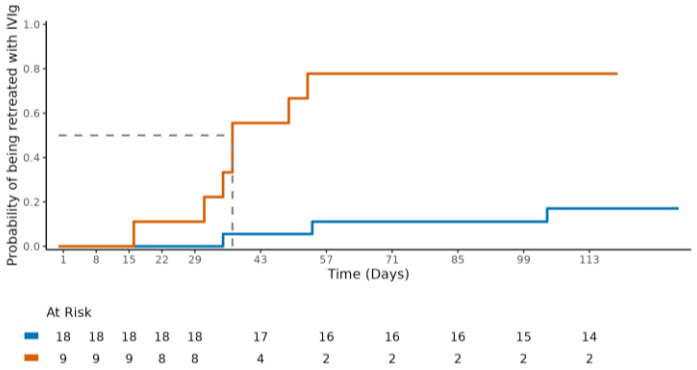
IVIg as only approved therapy

Study Met Primary Endpoint

Empasiprubart reduced risk of IVIg retreatment by up to

91%

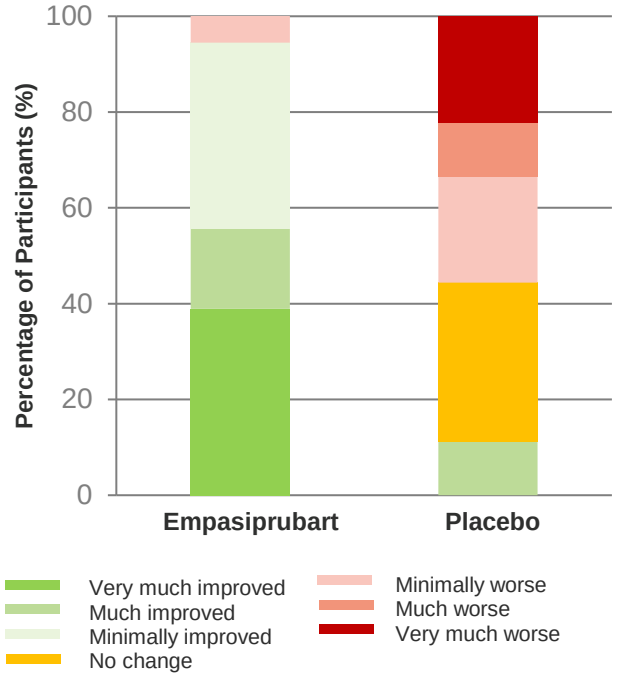
Cohort 1



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

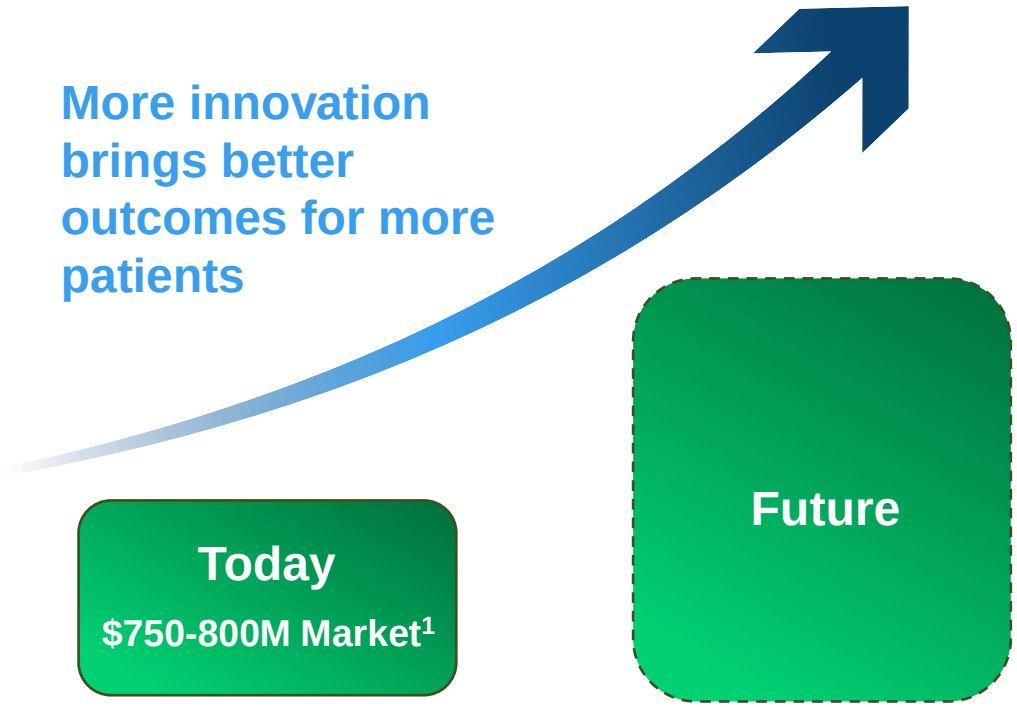
CIDP

EMVIGORATE Study to Begin 1H 2025

Opportunity to shape CIDP with two argenx medicines

Innovation Builds Markets

Following similar analogues in MG and MS

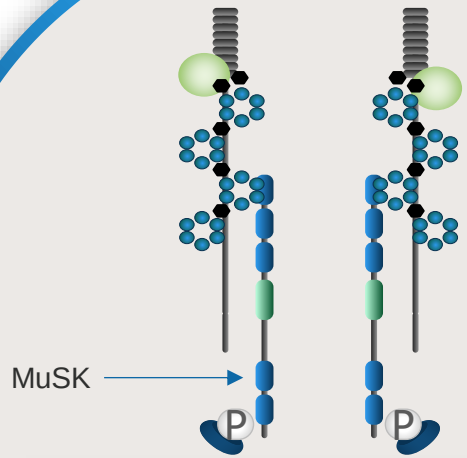


1. PPTA, Takeda, CSL, argenx analysis

ARGX-119 is Now in Proof-of-Concept Studies

Foundational Immune Target

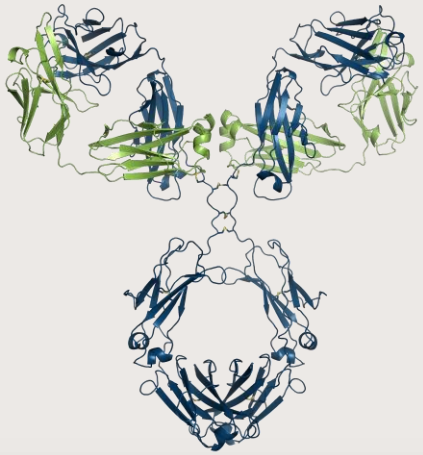
MuSK



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 and ALS
Proof-of-concept Studies

SMA
Next Indication

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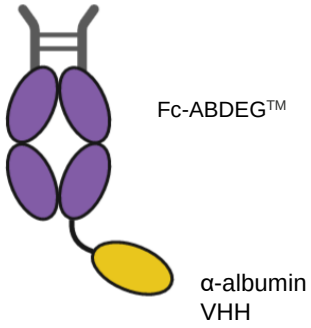
Expand Next Wave of Innovation

4 Phase 1 Molecules in 2025

Continued Leadership with Broad Immune System Targets

ARGX-213

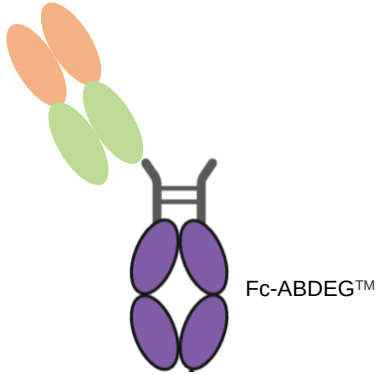
FcRn



- Prolonged IgG reduction
- Potential for monthly dosing

ARGX-121

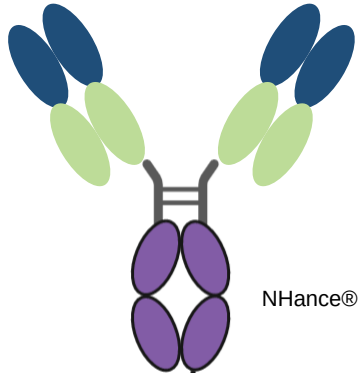
IgA



- Rapid, deep IgA reduction
- Enables flexible dosing

ARGX-109

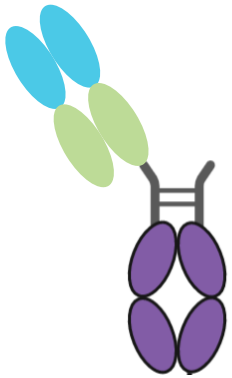
IL-6



- Best-in-class potency
- Convenient dosing

ARGX-220

Target Undisclosed



- First-in-class sweeper
- Leverages FcRn biology

Innovation Model Generating World-Class Pipeline

Active IIP Programs		4 PHASE 1	10 Proof of Concept	10 PHASE 3	APPROVED
Neuro Target	Neuro Target	ARGX-213 (FcRn)	Lupus Nephritis	Seronegative MG	VYVGART® Hytrulo
Neuro Target	Neuro Target	ARGX-109 (IL6)	AMR	Ocular MG	VYVGART®
Neuro Target	Rheum Target	ARGX-121 (IgA)	Scleroderma	ITP	
Rheum Target	Rheum Target	ARGX-220	AIE	TED	
Rheum Target	Rheum Target		Undisclosed	Sjogren's Disease	
Heme Target	Skin Target		Delayed Graft Function	IMNM	
Skin Target	Renal Target		Dermatomyositis	ASyS	
Renal Target	Other		CMS	Dermatomyositis	
Other	Other		ALS	MMN	
			SMA	CIDP	

PROGRAMS

- Other
- Efgartigimod
- Empasiprubart
- ARGX-119

Significant Momentum Ahead

1H25	PFS FDA, EMA decisions on approval
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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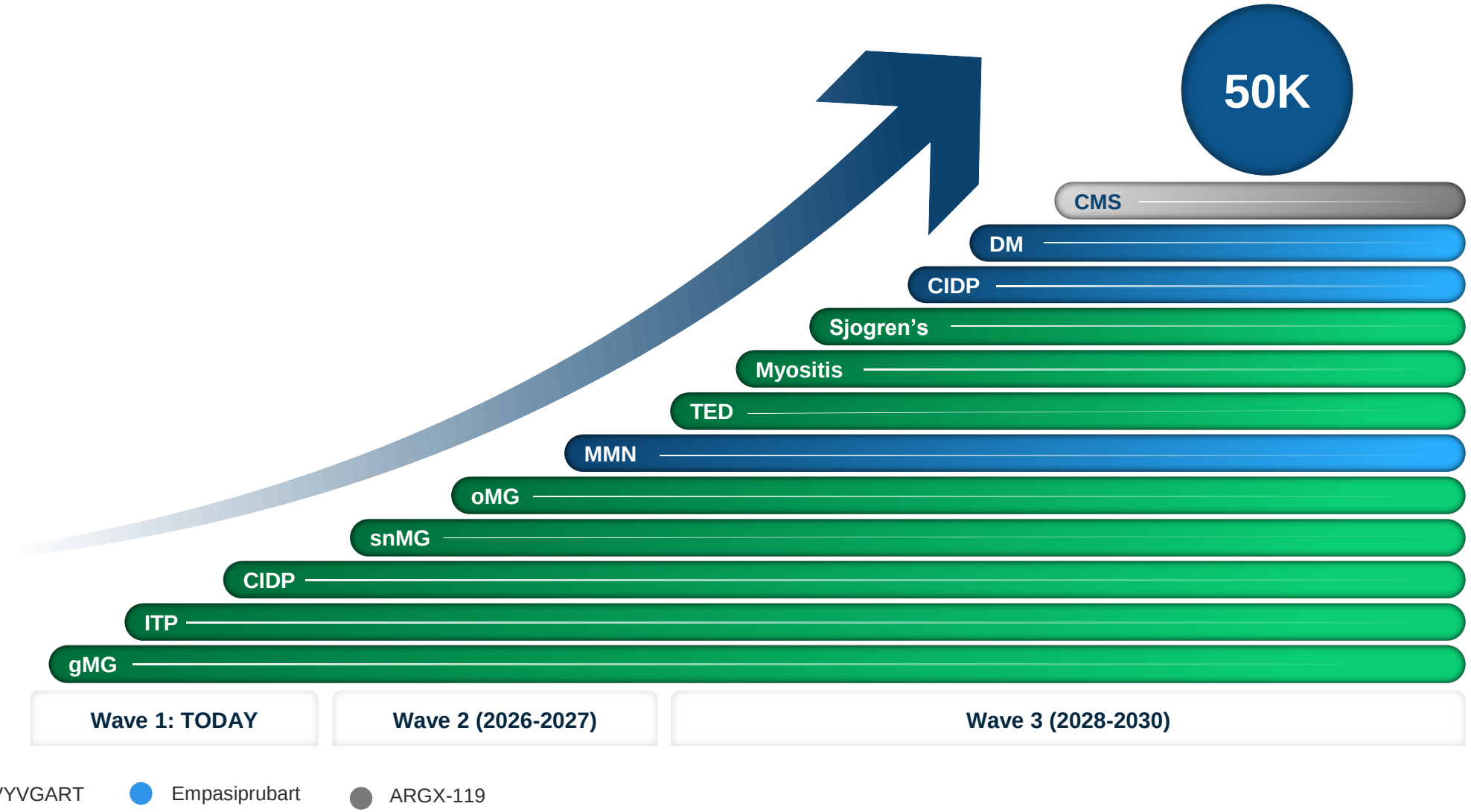
Strong Growth Trajectory to 50K Patients



Vision 2030

COMMITMENT TO OUR INNOVATION MISSION

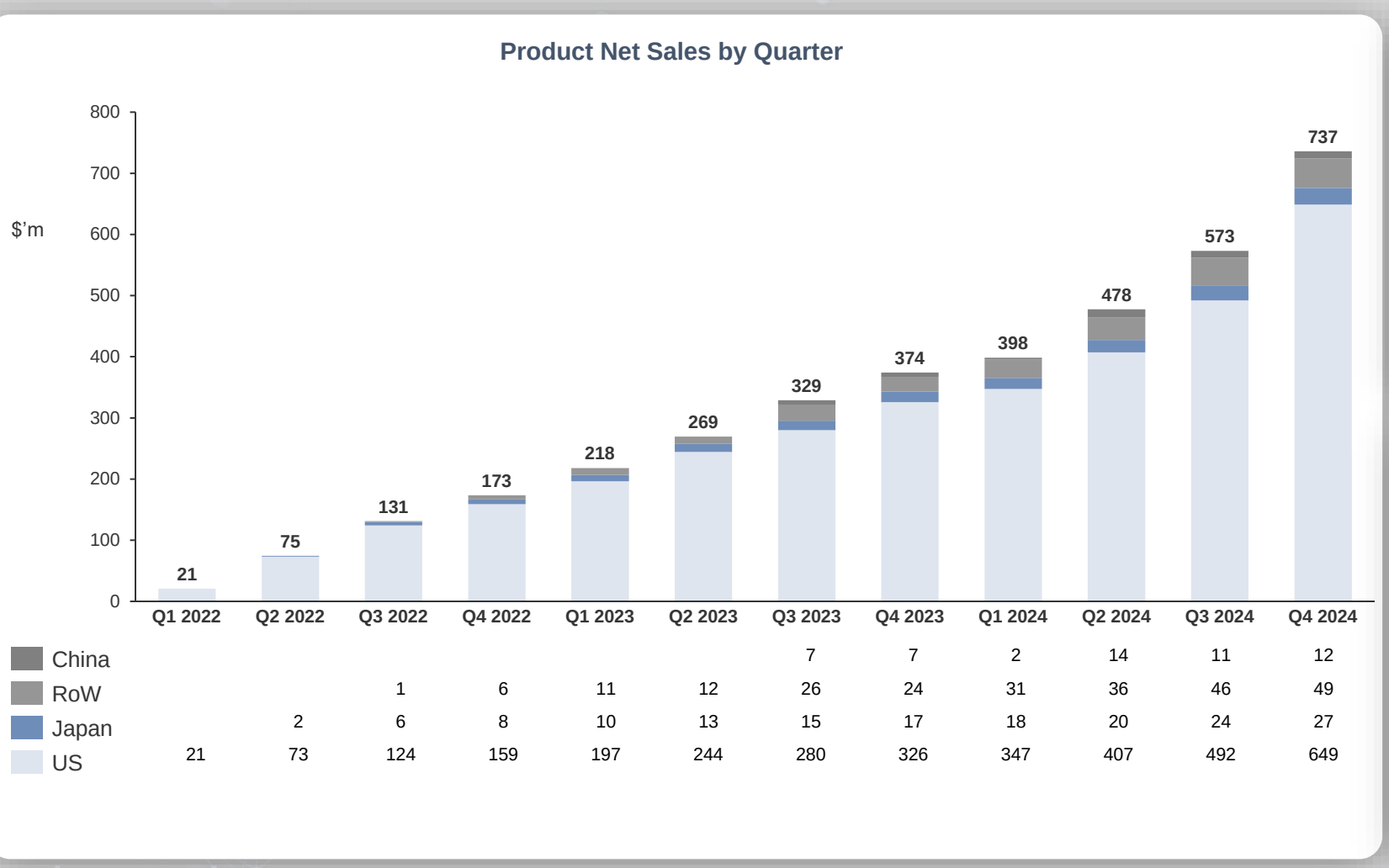
5 New Molecules in Phase 3

10 Labeled Indications

50k Patients on Treatment

Appendix

Product Net Sales: Q4 of $737 million



Q4 2024: growth of 98% vs Q4 2023

(in millions of $)	Q4 2024	Q4 2023	Growth % *
US	649	326	99%
Japan	27	17	66%
RoW	49	24	105%
China supply	12	7	65%
Total	**737**	**374**	98%

Q4 2024: growth of 29% vs Q3 2024

(in millions of $)	Q4 2024	Q3 2024	QoQ % Growth *
US	649	492	32%
Japan	27	24	19%
RoW	49	46	9%
China supply	12	11	14%
Total	**737**	**573**	29%
Total excluding China	**725**	**562**	30%

*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

Q4 2024 Financial Summary

Summary P/L

in million of $	Three months ended December 31 2024	Three months ended December 31 2023	Twelve months ended December 31 2024	Twelve months ended December 31 2023
Product net sales	737	374	2,186	1,191
Collaboration revenue	1	32	4	36
Other operating income	23	11	62	42
Total operating income	**761**	**418**	**2,252**	**1,269**
Cost of sales	(73)	(39)	(227)	(118)
Research and development expenses	(297)	(306)	(983)	(859)
Selling, general and administrative expenses	(286)	(209)	(1,055)	(712)
Loss from investment in joint venture	(2)	(2)	(8)	(4)
Total operating expenses	**(658)**	**(556)**	**(2,274)**	**(1,694)**
Operating profit/(loss)	**103**	**(139)**	**(22)**	**(425)**
Financial income	39	40	158	107
Financial expense	(1)	-	(2)	(1)
Exchange gains/(losses)	(55)	37	(48)	14
Profit/(Loss) for the period before taxes	**87**	**(61)**	**85**	**(304)**
Income tax benefit/(expense)	688	(38)	748	9
Profit/(Loss) for the period	**774**	**(99)**	**833**	**(295)**

Cash*

$1.5 billion in cash and cash equivalents and $1.9 billion in current financial assets

Ended Q4 with
cash of $3.4B

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

2025 Financial Guidance

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

Relentless Focus on Advancing Innovation and Building Sustainable Growth.

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Next Wave of Growth for VYVGART

	Sjogren's Disease	Myositis (IMNM, ASyS, DM)	Thyroid Eye Disease
BIOLOGY	• Anti-Ro/Anti-La AutoAbs • Passive transfer model evidence • IgG reduction associated with improvement	• Myositis AutoAbs • Passive transfer model evidence (IMNM) • AutoAb titer correlates with disease activity	• IGF-1R, TSHR AutoAbs • Pathogenic potential of IgG (in vitro and in vivo) • AutoAbs correlate with clinical activity and severity
CLINICAL	**POC established – GO decision** Treatment effect across multiple clinical endpoints, consistent with biomarker data CRESS/ESSDAI **UNITY Phase 3 ongoing**	**POC established – GO decision** Strong signal across subtypes inclusive of TIS **ALKIVIA Phase 3 readout 2H 26**	**POC established** FcRn antagonization validated in TED* **uplighTED Phase 3 readout 2H 2026**
COMMERCIAL	Steroids/NSISTs Cholinergic agonists Artificial tears **330K**	Steroids IVIg **6K IMNM** **11K ASyS** **70K DM**	Teprotumumab is only FDA approved treatment **100K**

*Immunovant