

ARGENX SE

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of \$)	As of December 31,		
	2022	2021	2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	\$ 16,234	\$ 15,844	\$ 11,582
Intangible assets	174,901	171,684	167,344
Deferred tax asset	79,222	32,191	15,038
Other non-current assets	40,894	54,876	7,816
Research and development incentive receivables	47,488	32,707	20,626
Investment in joint venture	1,323	—	—
<b>Total non-current assets</b>	<b>360,064</b>	<b>307,303</b>	<b>222,406</b>
<b>Current assets</b>			
Inventories	\$ 228,353	\$ 109,076	\$ 25,195
Prepaid expenses	76,022	58,946	27,913
Trade and other receivables	275,697	38,221	6,978
Research and development incentive receivables	1,578	—	463
Financial assets	1,391,808	1,002,052	779,649
Cash and cash equivalents	800,740	1,334,676	1,216,803
<b>Total current assets</b>	<b>2,774,197</b>	<b>2,542,971</b>	<b>2,057,001</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,134,261</b>	<b>\$ 2,850,274</b>	<b>\$ 2,279,407</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to owners of the parent			
<i>Share capital</i>	\$ 6,640	\$ 6,233	\$ 5,744
<i>Share premium</i>	4,309,880	3,462,775	2,339,033
<i>Translation differences</i>	129,280	131,684	134,732
<i>Accumulated losses</i>	(2,109,791)	(1,400,197)	(991,932)
<i>Other reserves</i>	477,691	333,729	186,474
<b>Total equity</b>	<b>\$ 2,813,699</b>	<b>\$ 2,534,224</b>	<b>\$ 1,674,051</b>
<b>Non-current liabilities</b>			
Provisions for employee benefits	870	417	156
Lease liabilities	9,009	7,956	6,181
Deferred tax liabilities	8,406	6,438	1,487
Deferred revenue	—	—	269,039
<b>Total non-current liabilities</b>	<b>18,285</b>	<b>14,811</b>	<b>276,863</b>
<b>Current liabilities</b>			
Lease liabilities	3,417	3,509	3,476
Trade and other payables	295,679	293,415	275,192
Tax liabilities	3,181	4,315	3,497
Deferred revenue	—	—	46,328
<b>Total current liabilities</b>	<b>302,277</b>	<b>301,239</b>	<b>328,493</b>
<b>Total liabilities</b>	<b>\$ 320,562</b>	<b>\$ 316,050</b>	<b>\$ 605,356</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>\$ 3,134,261</b>	<b>\$ 2,850,274</b>	<b>\$ 2,279,407</b>

**ARGENX SE**

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**

(in thousands of \$ except for shares and EPS)	Year Ended December 31,		
	2022	2021	2020
Product net sales	\$ 400,720	\$ —	\$ —
Collaboration revenue	10,026	497,277	41,243
Other operating income	34,520	42,141	23,668
<b>Total operating income</b>	<b>445,267</b>	<b>539,418</b>	<b>64,911</b>
Cost of sales	(29,431)	—	—
Research and development expenses	(663,366)	(580,520)	(370,885)
Selling, general and administrative expenses	(472,132)	(307,644)	(171,643)
Loss from investment in joint venture	(677)	—	—
<b>Total operating expenses</b>	<b>(1,165,607)</b>	<b>(888,164)</b>	<b>(542,528)</b>
<b>Operating loss</b>	<b>\$ (720,341)</b>	<b>\$ (348,746)</b>	<b>\$ (477,617)</b>
Financial income	27,665	3,633	6,459
Financial expense	(3,906)	(4,578)	(7,960)
Exchange losses	(32,732)	(50,053)	(126,234)
<b>Loss for the year before taxes</b>	<b>\$ (729,314)</b>	<b>\$ (399,743)</b>	<b>\$ (605,352)</b>
Income tax (expense) / benefit	\$ 19,720	\$ (8,522)	\$ (3,103)
<b>Loss for the year</b>	<b>\$ (709,594)</b>	<b>\$ (408,265)</b>	<b>\$ (608,455)</b>
<b>Loss for the year attributable to:</b>			
Owners of the parent	(709,594)	\$ (408,265)	\$ (608,455)
Weighted average number of shares outstanding	54,381,371	51,075,827	45,410,442
Basic and diluted loss per share (in \$)	(13.05)	(7.99)	(13.40)

**ARGENX SE**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME / LOSS**

(in thousands of \$ except for shares)	Year Ended December 31,		
	2022	2021	2020
<b>Loss for the year</b>	<b>\$ (709,594)</b>	<b>\$ (408,265)</b>	<b>\$ (608,455)</b>
Items that may be reclassified subsequently to profit or loss, net of tax			
<i>Currency translation differences, arisen from translating foreign activities</i>	(2,404)	(3,048)	—
<i>Translation effect</i>	—	—	162,273
Items that will not be reclassified subsequently to profit or loss, net of tax			
<i>Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI</i>	(18,267)	(39,290)	—
<b>Other comprehensive loss, net of income tax</b>	<b>(20,671)</b>	<b>(42,338)</b>	<b>162,273</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the parent	<b>\$ (730,266)</b>	<b>\$ (450,603)</b>	<b>\$ (446,182)</b>

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**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in thousands of \$)	Year Ended December 31,		
	2022	2021	2020
<b>Operating loss</b>	\$ (720,341)	\$ (348,746)	\$ (477,617)
Adjustments for non-cash items			
Amortization of intangible assets	99,766	776	246
Depreciation of property, plant and equipment	4,576	5,091	3,671
Provisions for employee benefits	459	260	76
Expense recognized in respect of share-based payments	157,026	179,366	96,932
Fair value gains on financial assets at fair value through profit or loss	(4,256)	(11,152)	(2,951)
Non-cash revenue	—	(75,000)	—
Loss from investment in joint venture	677	—	—
	\$ (462,093)	\$ (249,405)	\$ (379,643)
Movements in current assets/liabilities			
(Increase)/decrease in trade and other receivables	(222,260)	(31,632)	21,961
(Increase)/decrease in inventories	(119,277)	(83,880)	(23,852)
(Increase)/decrease in other current assets	(18,294)	(30,990)	(16,189)
Increase/(decrease) in trade and other payables	329	134,892	50,537
Increase/(decrease) in deferred revenue — current	—	(46,327)	(40,441)
Movements in non-current assets/liabilities			
(Increase)/decrease in other non-current assets	(16,220)	(13,975)	(10,299)
Increase/(decrease) in deferred revenue — non-current	—	(269,039)	2,655
<b>Net cash flows used in operating activities</b>	<b>(837,815)</b>	<b>(590,356)</b>	<b>(395,272)</b>
Interest paid	(851)	(684)	(401)
Income taxes paid	(24,141)	(15,772)	(2,791)
<b>Net cash flows used in operating activities</b>	<b>\$ (862,807)</b>	<b>\$ (606,812)</b>	<b>\$ (398,463)</b>
Purchase of intangible assets	(102,986)	(117,811)	(4,071)
Purchase of property, plant and equipment	(837)	(3,623)	(1,068)
(Increase)/decrease in current financial assets	—	(228,239)	341,869
Purchase of current financial investments (1)	(1,694,046)	—	—
Sale of current financial investments (1)	1,325,540	—	—
Interest received	13,146	2,603	7,962
Investment in joint venture	(2,000)	—	—
<b>Net cash flows (used in) / from from investing activities</b>	<b>\$ (461,184)</b>	<b>\$ (347,070)</b>	<b>\$ 344,692</b>
Principal elements of lease payments	(4,165)	(3,855)	(2,550)
Proceeds from issue of new shares, gross amount	760,953	1,091,326	813,186
Issue costs paid	(781)	(528)	(613)
Exchange gain from currency conversion on proceeds from issue of new shares	410	966	68
Payment of employee withholding taxes relating to restricted stock unit awards	(5,855)	—	—
Proceeds from exercise of stock options	93,195	33,433	22,912
<b>Net cash flows from financing activities</b>	<b>\$ 843,757</b>	<b>\$ 1,121,342</b>	<b>\$ 833,003</b>
<b>Increase/decrease (-) in cash and cash equivalents</b>	<b>\$ (480,234)</b>	<b>\$ 167,460</b>	<b>\$ 779,232</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>\$ 1,334,676</b>	<b>\$ 1,216,803</b>	<b>\$ 372,162</b>
Exchange gains/(losses) on cash & cash equivalents	\$ (53,702)	\$ (49,587)	\$ 65,409
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 800,740</b>	<b>\$ 1,334,676</b>	<b>\$ 1,216,803</b>

ARGENX SE

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands of \$)	Attributable to owners of the parent							Total equity
	Share capital	Share premium	Accumulated losses	Translation differences	Share-based payment and income tax deduction on share-based payments	Other comprehensive income	Total equity attributable to owners of the parent	
<b>Balance at January 1, 2020</b>	<u>\$ 5,209</u>	<u>\$ 1,505,641</u>	<u>\$ (383,477)</u>	<u>\$ (27,541)</u>	<u>\$ 80,577</u>	<u>\$ —</u>	<u>\$ 1,180,409</u>	<u>\$ 1,180,409</u>
Loss for the year			(608,455)				(608,455)	(608,455)
Other comprehensive income / (loss)				162,273			162,273	162,273
<b>Total comprehensive income / (loss) for the year</b>			<b>(608,455)</b>	<b>162,273</b>			<b>(446,182)</b>	<b>(446,182)</b>
Income tax benefit from excess tax deductions related to share-based payments					8,965		8,965	8,965
Share-based payment					96,932		96,932	96,932
Issue of share capital	468	812,718					813,186	813,186
Transaction costs for equity issue		(613)					(613)	(613)
Exercise of stock options	67	21,287					21,354	21,354
<b>Balance year ended December 31, 2020</b>	<u>\$ 5,744</u>	<u>\$ 2,339,033</u>	<u>\$ (991,932)</u>	<u>\$ 134,732</u>	<u>\$ 186,474</u>	<u>\$ —</u>	<u>\$ 1,674,051</u>	<u>\$ 1,674,051</u>
Loss for the year			(408,265)				(408,265)	(408,265)
Other comprehensive income / (loss)				(3,048)		(39,290)	(42,338)	(42,338)
<b>Total comprehensive income / (loss) for the year</b>			<b>(408,265)</b>	<b>(3,048)</b>		<b>(39,290)</b>	<b>(450,603)</b>	<b>(450,603)</b>
Income tax benefit from excess tax deductions related to share-based payments					7,179		7,179	7,179
Share-based payment					179,366		179,366	179,366
Issue of share capital	430	1,090,896					1,091,326	1,091,326
Transaction costs for equity issue		(528)					(528)	(528)
Exercise of stock options	59	33,374					33,433	33,433

<b>Balance year ended December 31, 2021</b>	<b>\$ 6,233</b>	<b>\$ 3,462,775</b>	<b>\$ (1,400,197)</b>	<b>\$ 131,684</b>	<b>\$ 373,019</b>	<b>\$ (39,290)</b>	<b>\$ 2,534,224</b>	<b>\$ 2,534,224</b>
Loss for the year			(709,594)				(709,594)	(709,594)
Other comprehensive income / (loss)				(2,404)		(18,267)	(20,671)	(20,671)
<b>Total comprehensive income / (loss) for the year</b>			<b>(709,594)</b>	<b>(2,404)</b>		<b>(18,267)</b>	<b>(730,266)</b>	<b>(730,266)</b>
Income tax benefit from excess tax deductions related to share-based payments					3,946		3,946	3,946
Share-based payment					158,282		158,282	158,282
Issue of share capital	294	760,659					760,953	760,953
Transaction costs for equity issue		(781)					(781)	(781)
Exercise of stock options	113	93,082					93,195	93,195
Ordinary shares withheld for payment of employees' withholding tax liability		(5,855)					(5,855)	(5,855)
<b>Balance year ended December 31, 2022</b>	<b>\$ 6,640</b>	<b>\$ 4,309,880</b>	<b>\$ (2,109,791)</b>	<b>\$ 129,280</b>	<b>\$ 535,247</b>	<b>\$ (57,557)</b>	<b>\$ 2,813,699</b>	<b>\$ 2,813,699</b>