



Q2 2024 EARNINGS CALL | July 25, 2024

# Reaching Patients through Immunology Innovation

# Forward Looking Statements

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# Innovation Has No Meaning Unless It Reaches Patients and Provides Real Benefit

# Our Innovation Horizons

ARGX-109  
(Anti-IL-6)

ARGX-213  
(Anti-FcRn)

ARGX-121  
(Anti-IgA)

ARGX-220

ARGX-119

CMS

ALS

Future  
Indications

PIPELINE

Empasiprubart

MMN  
Established PoC

DGF

DM

CIDP

Future  
Indications

VYVGART  
Opportunity

VYVGART®  
(efgartigimod alfa-fcab)  
Injection for Intravenous Use  
400 mg/20 mL vial

VYVGART® Hytrulo®  
(efgartigimod alfa and  
hyaluronidase-gvfc)  
Subcutaneous Injection  
180 mg/mL and 2000 U/mL vial

\$478M in gMG  
revenue in Q2 2024



CIDP approved

ITP approved

5 registrational  
trials by YE 2024:  
oMG, snMG, TED,  
SjD, ITP-US

PFS filed  
MG, CIDP

# Vision 2030

5

New Molecules  
in Phase 3

10

Labeled  
Indications

50k

Patients on  
Treatment

## COMMITMENT TO OUR TRANSFORMATION MISSION

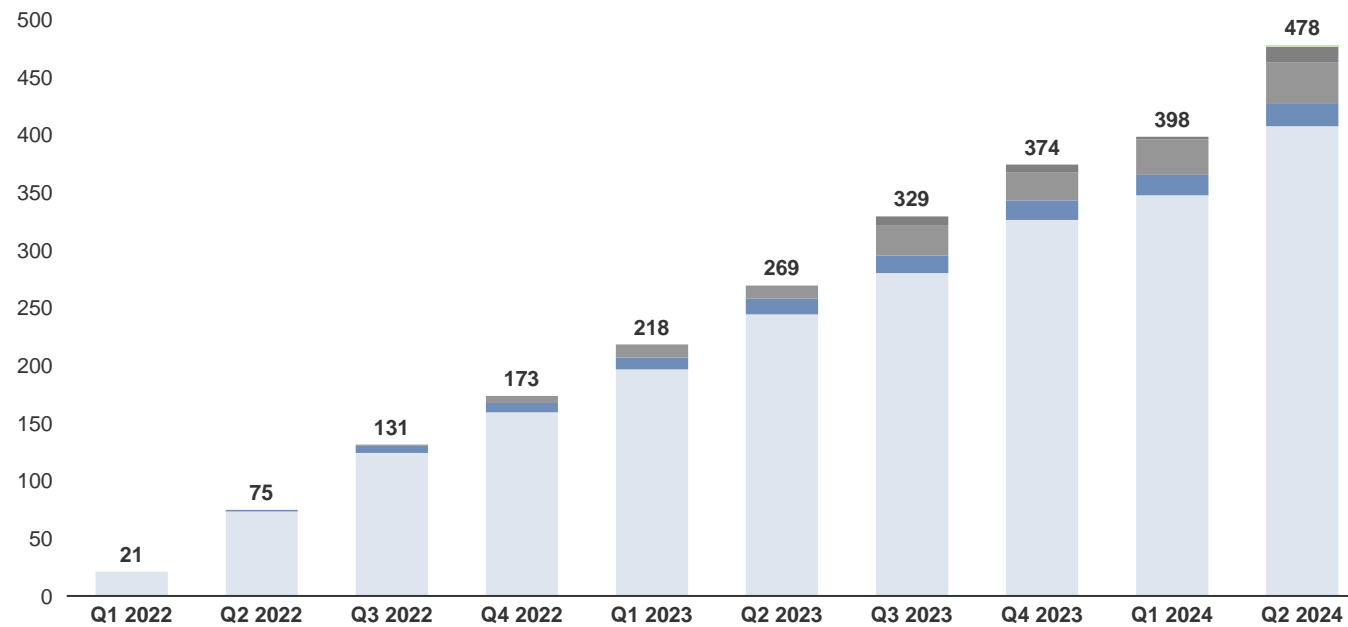
Continuous Pipeline  
of Innovation

Leadership in FcRn

Disciplined Scaling

# Second Quarter 2024 Revenue

Product Net Sales: Q2 2024 of \$478 million



Region	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Canada										1
China							7	7	2	14
EMEA			1	6	11	12	26	24	31	35
Japan		2	6	8	10	13	15	17	18	20
US	21	73	124	159	197	244	280	326	347	407

## Q2 2024: growth of 78% vs Q2 2023

(in millions of \$)	Q2 2024	Q2 2023	Growth % *
US	407	244	67%
Japan	20	13	71%
EMEA	35	12	210%
China supply	14	0	-
Canada	1	0	-
<b>Total</b>	<b>478</b>	<b>269</b>	<b>78%</b>

## Q2 2024: growth of 20% vs Q1 2024

(in millions of \$)	Q2 2024	Q1 2024	QoQ % Growth *
US	407	347	17%
Japan	20	18	18%
EMEA	35	31	17%
China supply	14	2	n/m
Canada	1	0	-
<b>Total</b>	<b>478</b>	<b>398</b>	<b>20%</b>
<b>Total excluding China</b>	<b>464</b>	<b>396</b>	<b>17%</b>

\*All growth is operational and excludes the impact of FX

**VYVGART®**  
(efgartigimod alfa-fcab)  
Injection for Intravenous Use  
400 mg/20 mL Vial

**VYVGART® Hytruo**  
(efgartigimod alfa and  
hyaluronidase-qifc)  
Subcutaneous Injection  
180 mg/mL and 2000 U/mL vial

# Q2 2024 Financial Summary

## Summary P/L

(million of \$)	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Product net sales	478	269	876	487
Collaboration revenue (1)	—	1	3	2
Other operating income	12	10	23	21
<b>Total operating income</b>	<b>489</b>	<b>281</b>	<b>902</b>	<b>511</b>
Cost of sales	(52)	(24)	(96)	(42)
Research and development expenses	(225)	(196)	(450)	(361)
Selling, general and administrative expenses	(256)	(162)	(492)	(311)
Loss from investment in joint venture	(2)	(2)	(3)	(2)
<b>Total operating expenses</b>	<b>(535)</b>	<b>(383)</b>	<b>(1,041)</b>	<b>(717)</b>
<b>Operating loss</b>	<b>(45)</b>	<b>(102)</b>	<b>(139)</b>	<b>(206)</b>
Financial income	39	20	78	37
Financial expense	(1)	(0)	(1)	(0)
Exchange gains/(losses)	(8)	(2)	(27)	9
<b>Loss for the period before taxes</b>	<b>(15)</b>	<b>(84)</b>	<b>(89)</b>	<b>(160)</b>
Income tax benefit/(expense)	44	(11)	57	37
<b>Profit/(Loss) for the period</b>	<b>29</b>	<b>(94)</b>	<b>(33)</b>	<b>(123)</b>

## Cash

Ended second quarter 2024  
with cash of \$3.1B

Cash reflects cash, cash equivalents and current financial assets

## 2024 Financial Guidance

(\$B)	2024
Cash burn <sup>(1)</sup>	< 0.5
Combined R&D + 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**

(1) Royalty income from ZAI lab for VYVGART sales in China is nil in Q2 2024. The two companies agreed on an amendment in the collaboration agreement whereby the quarterly royalties on sales of VYVGART in China is replaced by a one-time arms-length sales-based milestone upon achievement of a mid-term accumulated net sales target. Thereafter, the agreement reverts to the initially agreed-upon quarterly sales-based royalty.

# Developing Transformational Therapies for Patients



Evidence  
Generation



Empowering  
Patients



Speed

Alexis, VYVGART Patient



# VYVGART Hytrulo is Expanding Opportunity



## New Prescribers

**2,700**

Neurologists in the US<sup>1</sup>

**72%**

Overlap MG & CIDP prescribers

## Earlier Line Patients



**>50%**

New Hytrulo patients from orals

**60%**

Of Hytrulo patients are new to VYVGART

**\$478M<sup>3</sup>**

Revenues Q2 2024

**20%**

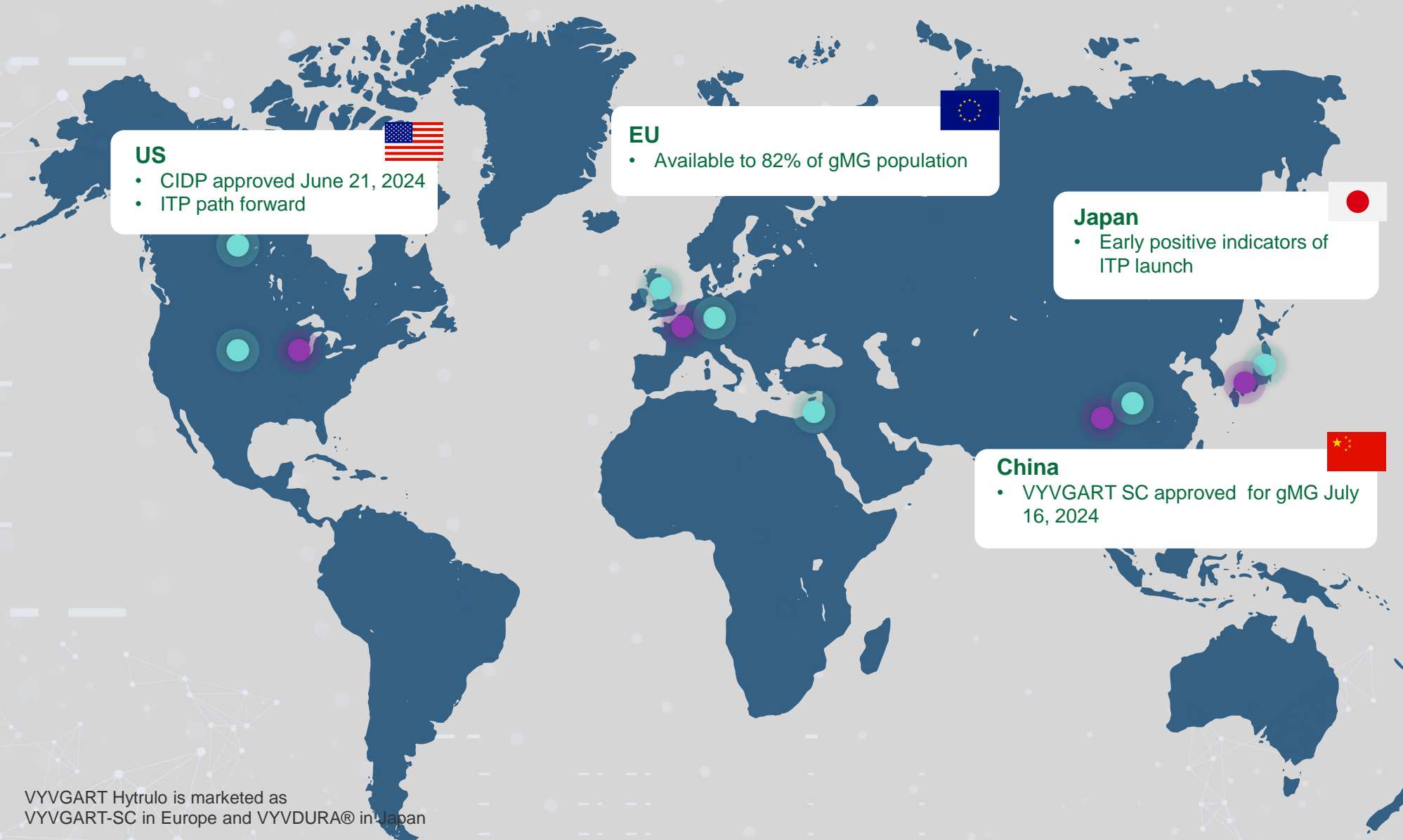
QoQ Growth

1.Latest figure shared as of Q1 2024 (1)

2.All metrics, except the Revenues and QoQ Growth, are US.


3.Revenues and QoQ growth reflects the Global numbers. The US revenue in Q2 is \$407m, QoQ growth of 17%

# Reaching Patients Across the Globe




**US** 


- CIDP approved June 21, 2024
- ITP path forward

**EU** 

- Available to 82% of gMG population

**Japan** 

- Early positive indicators of ITP launch

**China** 


- VYVGART SC approved for gMG July 16, 2024

**DECISIONS PENDING FOR 2024**

**VYVGART®** 

**gMG**  
Australia  
Switzerland  
Saudi Arabia

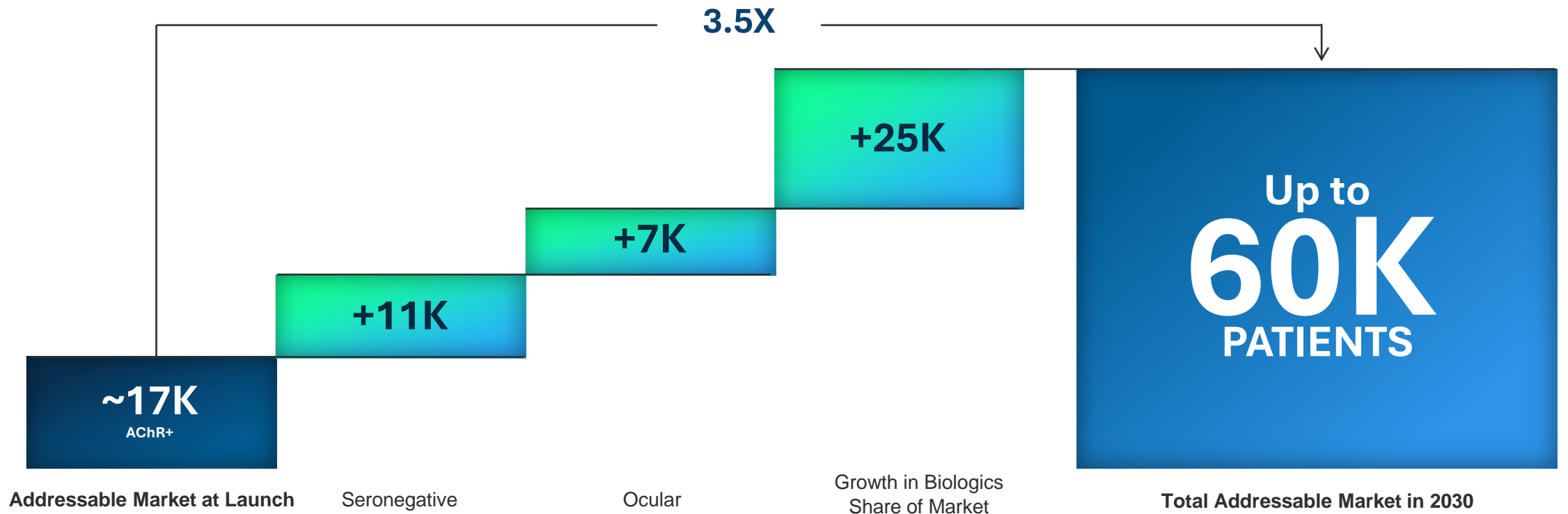
**DECISIONS PENDING FOR 2025**

**VYVGART® Hytrulo** 

**CIDP**  
China  
Europe  
Japan

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

# Expanding MG Opportunity



VYVGART®

VYVGART® Hytrulo

# Early Excitement in CIDP

## Rapid Execution



**25% of key target physicians**  
reached in 14 days

**First payor policies in principle**

## Early Adoption

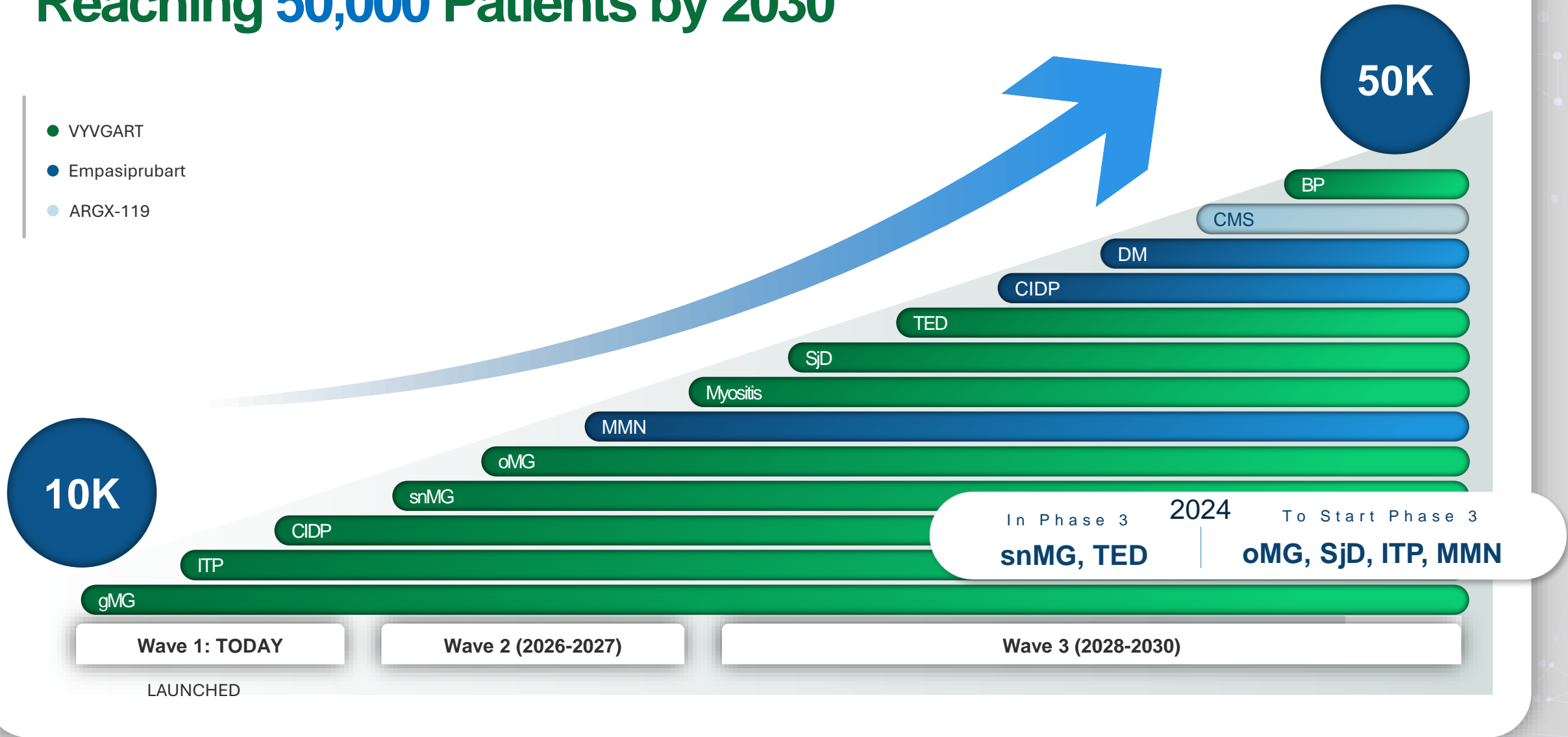
**Prescriber breadth and depth**  
~20% are new to VYVGART



**First patients on treatment**

# Reaching 50,000 Patients by 2030

- VYVGART
- Empasiprubart
- ARGX-119



# We are On a Bold Mission

