

Reaching Patients Through Immunology Innovation

2Q 2025 FINANCIAL RESULTS CALL
JULY 31, 2025

Forward Looking Statements

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By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. argenx’s actual results may differ materially from those predicted by the forward-looking statements as a result of various important factors, including the results of argenx’s clinical trials; expectations regarding the inherent uncertainties associated with the development of novel drug therapies; preclinical and clinical trial and product development activities and regulatory approval requirements in products and product candidates; the acceptance of argenx’s products and product candidates by patients as safe, effective and cost-effective; the impact of governmental laws and regulations on our business, including tariffs, export controls, sanctions and other regulations on its business; its reliance of third-party suppliers, service providers and manufacturers; inflation and deflation and the corresponding fluctuations in interest rates; and regional instability and conflicts. A further list and description of these risks, uncertainties and other risks can be found in argenx’s U.S. Securities and Exchange Commission (the “SEC”) filings and reports, including in argenx’s most recent annual report on Form 20-F filed with the SEC as well as subsequent filings and reports filed by argenx with the SEC. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this document. argenx undertakes no obligation to publicly update or revise the information in this presentation, including any forward-looking statements, except as may be required by law.

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Advancing Vision 2030 with Strong 2Q Financial Results



~15K
Patients Treated
Globally*

3
Phase 3 Assets

3
New Molecules
Entered Phase 1

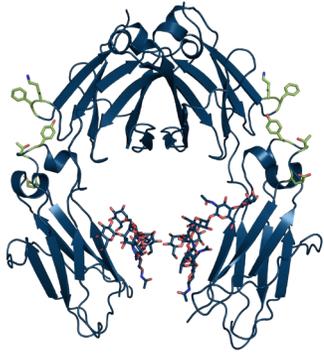
VISION 2030

50 K Patients on
Treatment

10 Labeled
Indications

5 New Molecules
in Phase 3

Advancing a Late-Stage Pipeline with Transformative Potential

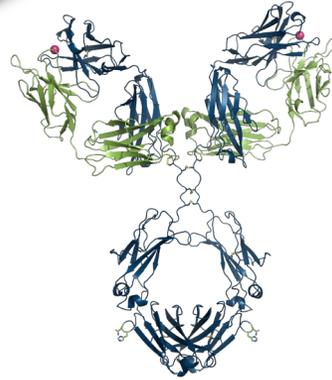


Efgartigimod

First and only
Fc Fragment

15+ indications

6 Ongoing
registrational
studies

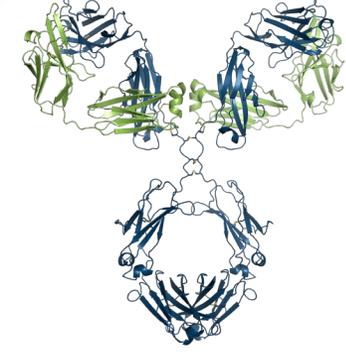


Empasiprubarb

Potent C2 sweeping
antibody

5+ indications

2 Ongoing
registrational
studies



ARGX-119

MuSK agonist
antibody

3+ indications

1 Registrational
study to start

Pipeline Growth Driven By Immunology Innovation Program

Internal Value Creation

Efgartigimod

ARGX-119

ARGX-109

Empasiprubart

ARGX-121

ARGX-213

ARGX-XXX



External Value Creation

LEO
(ARGX-112)

AbbVie
(ARGX-115)

OncoVerity
(Cusatuzumab)

Dualyx

ARGX-118

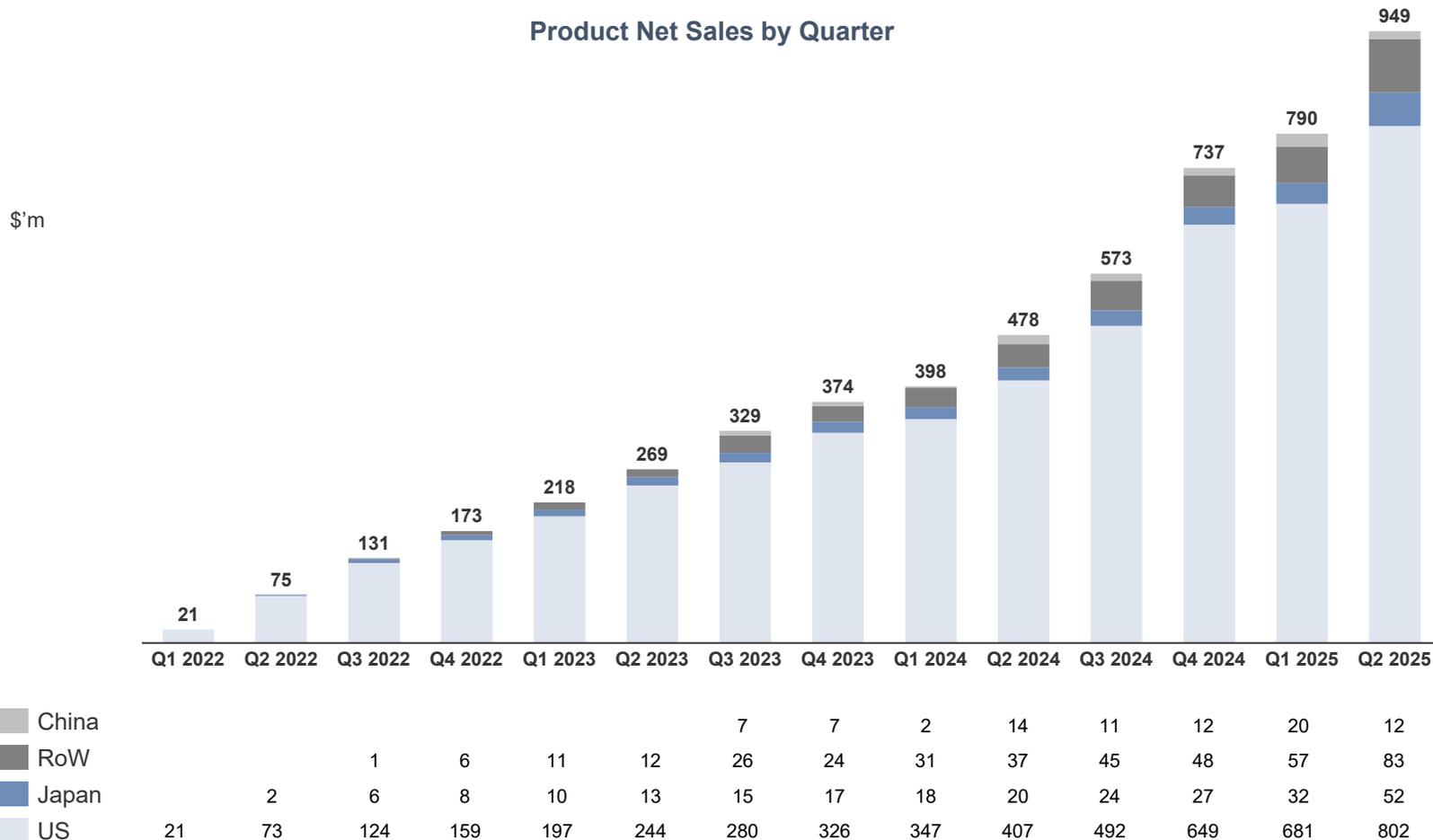
Agomab
(ARGX-114)

Expanding Technical Capabilities Through Collaboration



Product Net Sales: Q2 of \$949 million

Product Net Sales by Quarter



Q2 2025: growth of 97% vs Q2 2024

(in millions of \$)	Q2 2025	Q2 2024	Growth % *
US	802	407	97%
Japan	52	20	138%
RoW	83	37	119%
China supply	12	14	(10%)
Total	949	478	97%

Q2 2025: growth of 19% vs Q1 2025

(in millions of \$)	Q2 2025	Q1 2025	QoQ % Growth *
US	802	681	18%
Japan	52	32	55%
RoW	83	57	37%
China supply	12	20	(39%)
Total	949	790	19%
Total excluding China	937	770	21%

*Net sales growth % excludes the impact of fx.



Q2 2025 Financial Summary

Summary Profit or Loss

	Three months ended		Six months ended	
	June 30		June 30	
	2025	2024	2025	2024
(in million of \$)				
Product net sales	949	478	1,739	876
Other operating income	19	12	36	26
Total operating income	967	489	1,775	902
Cost of sales	(111)	(52)	(192)	(96)
Research and development expenses	(328)	(225)	(637)	(450)
Selling, general and administrative expenses	(325)	(256)	(601)	(492)
Loss from investment in joint venture	(3)	(2)	(5)	(3)
Total operating expenses	(766)	(535)	(1,435)	(1,041)
Operating profit/(loss)	201	(45)	340	(139)
Financial income	38	39	76	78
Financial expense	(1)	(1)	(2)	(1)
Exchange gains/(losses)	49	(8)	76	(27)
Profit/(Loss) for the period before taxes	287	(15)	489	(89)
Income tax (expense)/benefit	(42)	44	(74)	57
Profit/(Loss) for the period	245	29	415	(33)

Comparative figures have been presented to be consistent with the one adopted in the current period with respect to the combination of collaboration revenue and other operating income.

Cash*

\$2.1 billion in cash and cash equivalents and \$1.8 billion in current financial assets

Ended Q2 with cash* of \$3.9B

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

Net cash flow from operating activities

For the six months ended June 30, 2025

\$0.4B

Growth in Product Net Sales, Operating Profit and Cash Flows

Delivering Innovation for Patients

“
**For the
first time
in 8 years**

I don't have to plan travel
around my hospital schedule,
or sacrifice my treatment timing
- or my peace of mind –
for the needed time away.

Lynn, CIDP Patient



Strong Launch Fundamentals Driving Expansion

MG PATIENT GROWTH



**#1 Branded
Biologic for gMG**

Reaching Patients Earlier

CIDP PATIENT GROWTH



**Consistent QoQ
New Patient Starts**

Continued Launch Momentum

PRESCRIBER EXPANSION



**1K PFS
Prescribers**

15% new to VYVGART

Reaching New Prescribers

BROADEST OFFERING



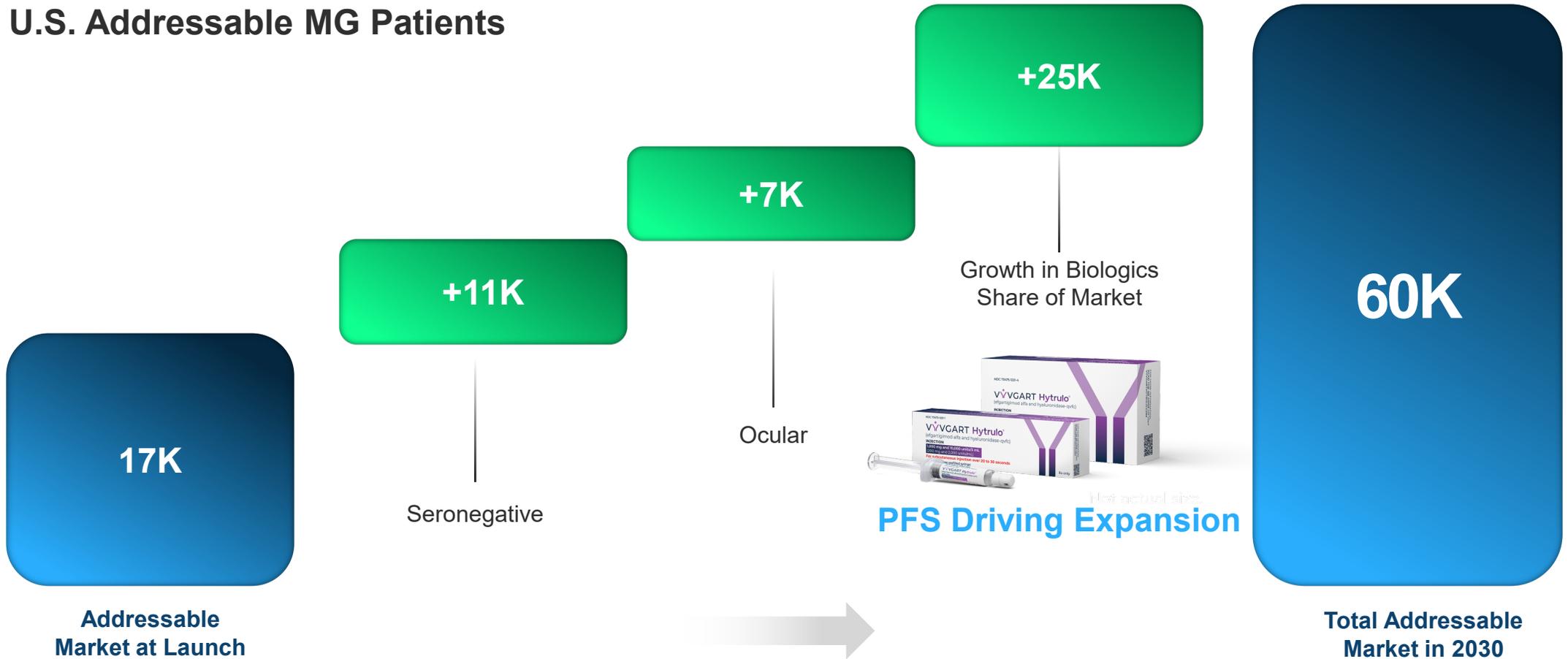
**Increased Patient
Demand**

PFS Driving Growth

Growing VYVGART Leadership in MG

Path to 60K Addressable Patients

U.S. Addressable MG Patients



Delivering Impact for CIDP Patients



Scott, CIDP Patient

2,500 CIDP Patients
treated globally





Innovation has no
meaning unless it
provides real benefit to
patients

argenix

Alternative Performance Measure

In this document, argenx's financial results are provided in accordance with IFRS® Accounting Standards (IFRS) and using a non-IFRS financial measure, cash, cash equivalents and current financial assets.

This value should not be viewed as a substitute for the company's IFRS financial information and is provided as a complement to financial information provided in accordance with IFRS and should be read in conjunction with the most directly comparable IFRS financial information as set out below. Management believes this non-IFRS financial measure is useful for securities analysts, investors and other interested parties to gain a more complete understanding of the company's available financial liquidities given that the company's current financial assets are held in term accounts with an initial maturity of more than three months but less than twelve that may be used to meet its financial obligations. Such non-IFRS financial information, as calculated herein, may not be comparable to similarly named measures used by other companies and should not be considered comparable to IFRS financial measures. Non-IFRS financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the company's financial results as reported under IFRS.

A reconciliation of the IFRS financial information to non-IFRS financial information is included below:

Cash, cash equivalents and current financial assets totaled \$3.9 billion as of June 30, 2025, compared to \$3.4 billion as of December 31, 2024. The balance as of the period ended June 30, 2025 consists of \$2.1 billion in cash and cash equivalents and \$1.8 billion in current financial assets.