

# Leading a new era of innovation in immunology

4 Q 2025 FINANCIAL RESULTS CALL  
FEBRUARY 26, 2026

# Forward Looking Statements

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# Advancing Vision 2030

Execution in 2025

~19K

Patients  
Treated  
Globally\*

10

Ongoing  
Registrational  
Studies

4

New Molecules  
Entered Pipeline

VISION 2030

50<sup>K</sup>

Patients on  
Treatment

10

Labeled  
Indications

5

New Molecules  
in Phase 3



Michele, CIDP Patient

# 2026 Strategic Priorities



## Impact More Patients with VYVGART

**Deliver broadest MG label**

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**AIM and ITP Phase 3 readouts**

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**Expand into rheumatology**

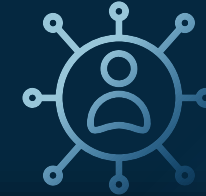


## Shape Long-Term Future of FcRn

**Advance combination  
approaches**

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**3 Clinical-stage FcRn  
molecules**



## Deliver Next Wave of Innovation

**First empa Phase 3 readout  
(MMN)**

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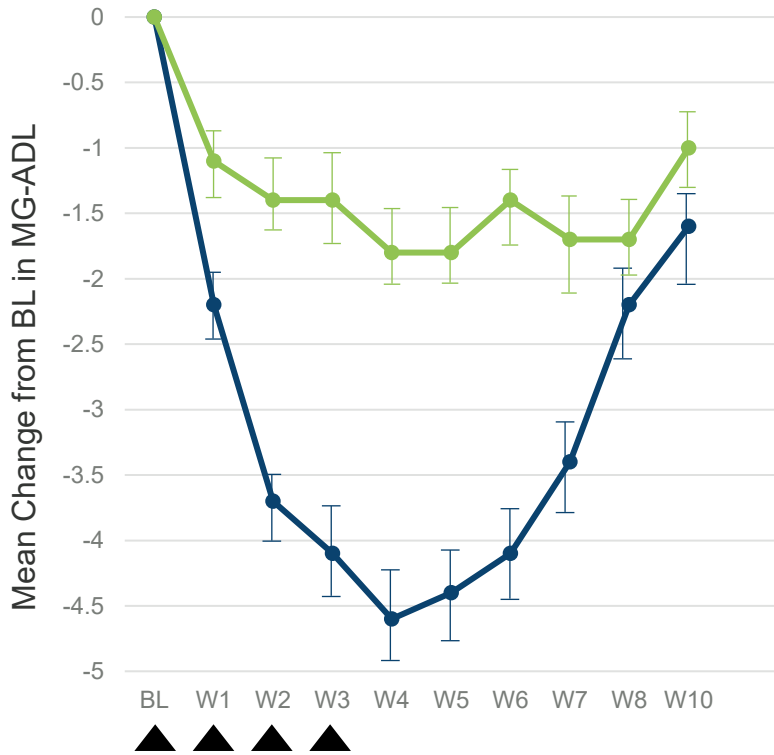
**4 Phase 3 molecules**

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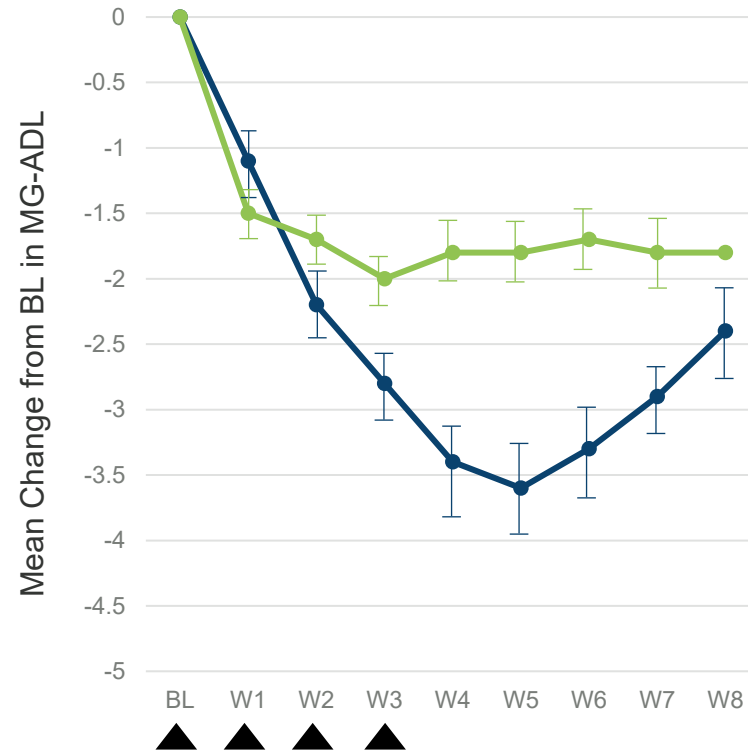
**10 Clinical-stage molecules**

# Data Support Broadest Label in MG

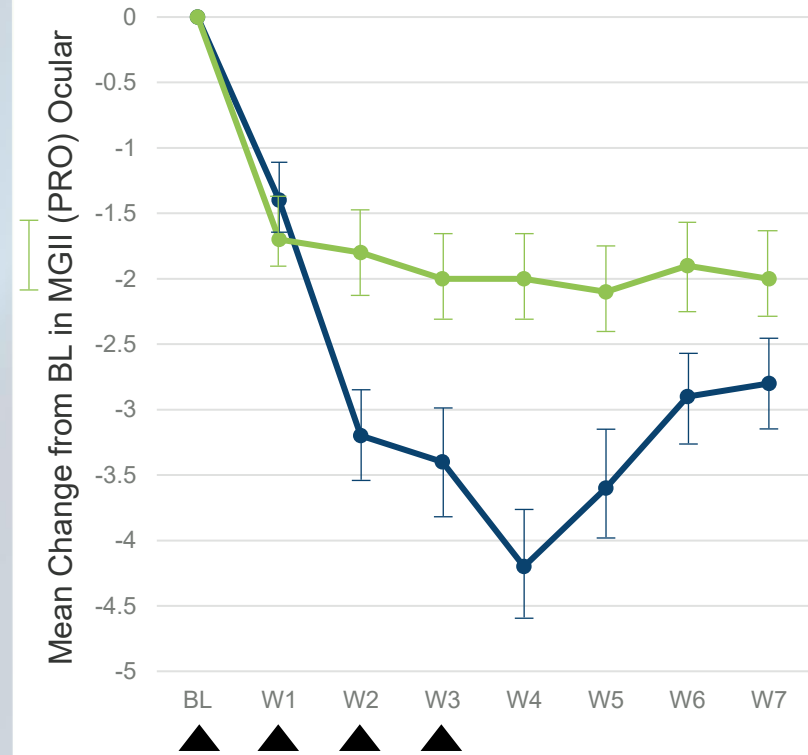
## ADAPT\*



## ADAPT-SERON\*



## ADAPT-OCULUS\*



● Placebo ● Efgartigimod

**Confirms IgG Mediated Pathogenesis of Disease Across Subtypes**



\* ADAPT: AChR-Ab seropositive gMG patients only, ADAPT-SERON: AChR-Ab seronegative gMG patients only, ADAPT-OCULUS: AChR-Ab seropositive and seronegative oMG patients

# 6 Registrational Readouts Over Next 24 Months

## Phase 3 Data Readouts

### EFGARTIGIMOD

Myositis	3Q 2026
ITP	4Q 2026
Sjogren's Disease	2H 2027

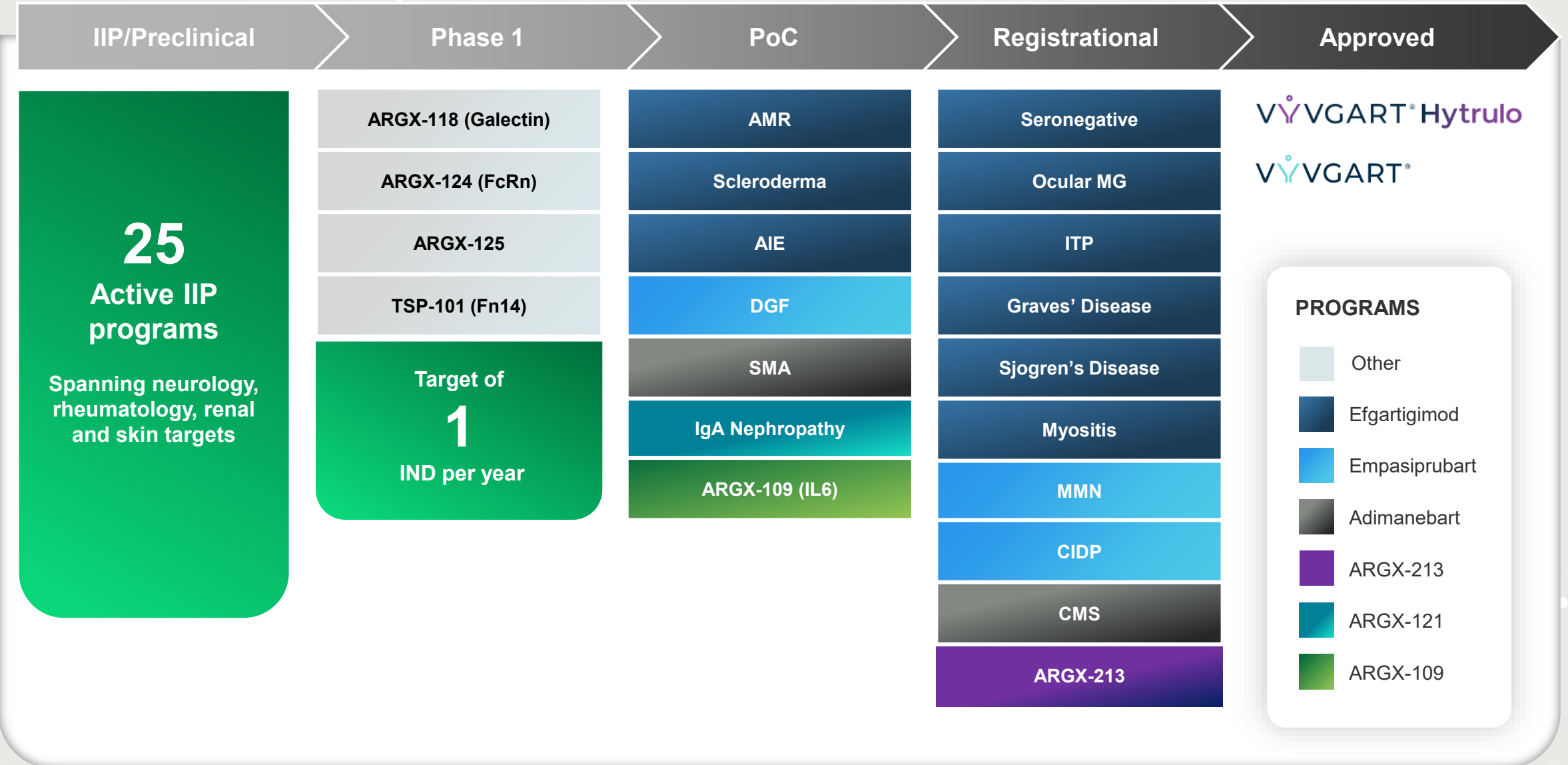
### EMPASIPRUBART

MMN	4Q 2026
CIDP	2H 2027

## Decision on Approval

**AChR- gMG (MuSK+, LRP4+, triple seronegative) PDUFA date of May 10, 2026**

# Innovation Model Generating World-Class Pipeline



# ADAPT-OCULUS Phase 3 Study

## Screening

≤5 wk



141 Patients entered study

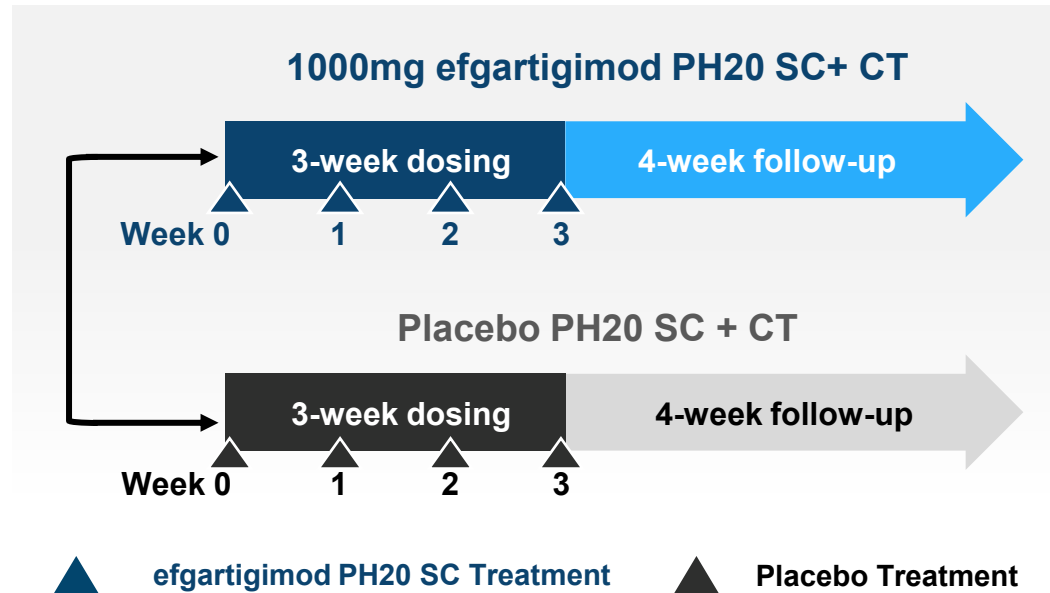
MGFA Class I

MGII (PRO) ocular score of ≥6 at screening & Baseline

On a stable dose of current treatment (CT) for MG

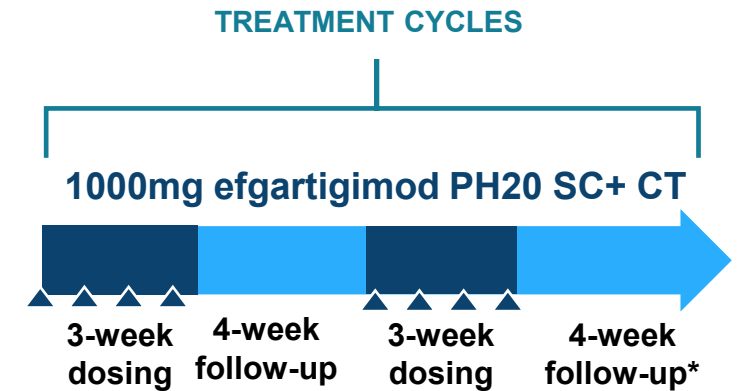
## Double-Blinded Treatment Period

7 wk



## Open Label Extension

≤104 wk



Primary Endpoint: Change in MGII PRO ocular score from baseline to day 29

\* From cycle 3 onwards, participants may be **retreated as needed** based on clinical effect, with minimal period of 1 week between cycles

# Positive Ocular MG Data Support MG Label Expansion

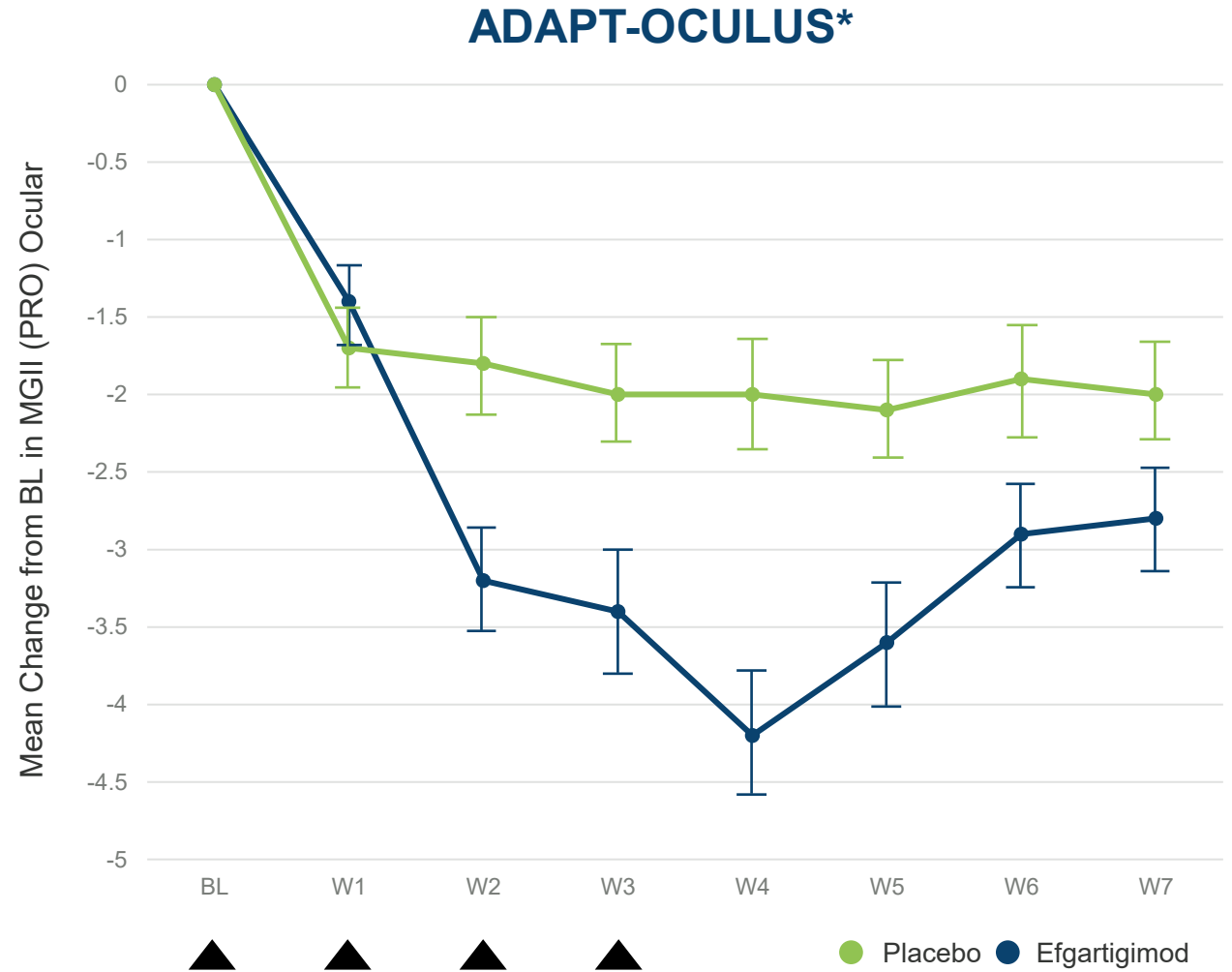


First registrational study in oMG

Study met primary endpoint (p=0.012)

2.05-point placebo-adjusted improvement in MGII PRO

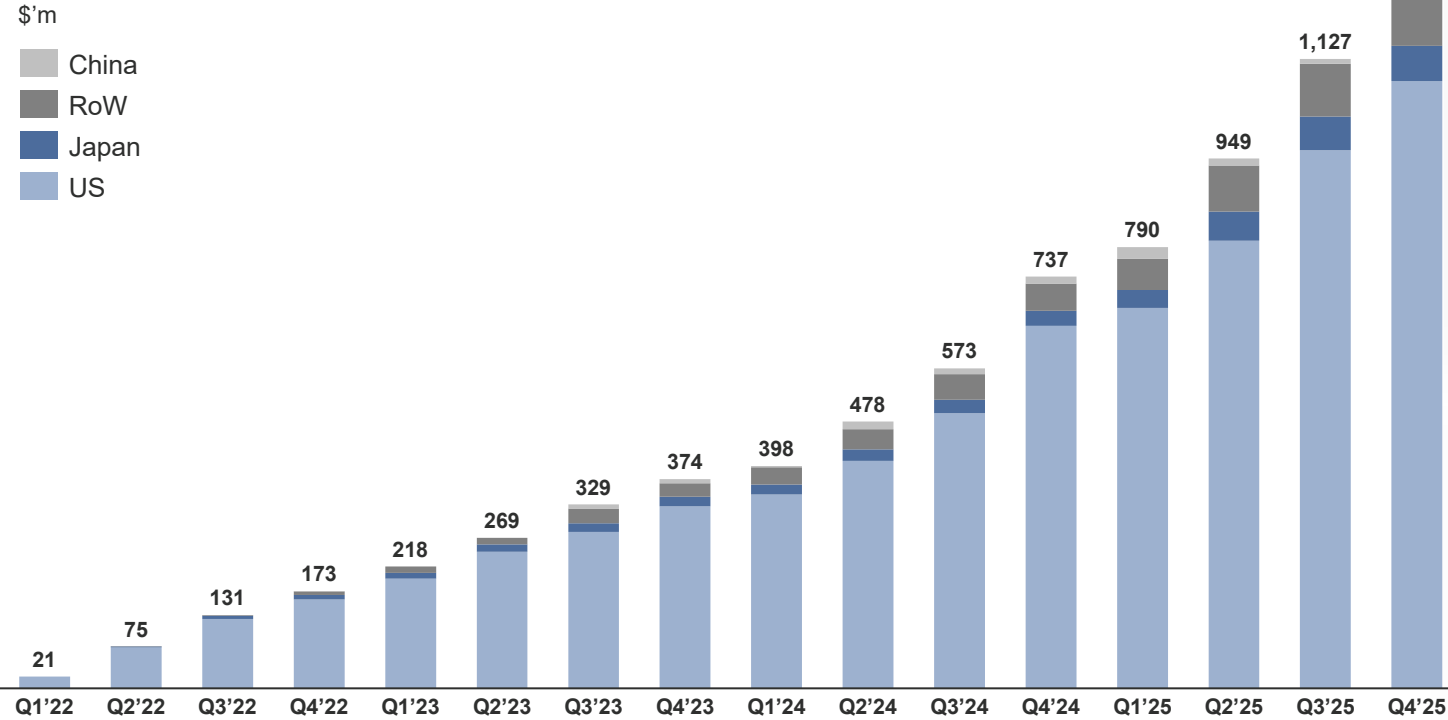
No new safety concerns identified



\*AChR-Ab seropositive and seronegative oMG patients

# Product Net Sales of \$1.3 billion in Q4

## Product Net Sales by Quarter



**Full Year 2025 Product Net Sales of \$4.2 billion**  
**Year-over-Year Growth of 90%\***

## Q4 2025: growth of 74% vs Q4 2024

(in millions of \$)

	Q4 2025	Q4 2024	Growth	YoY % Growth *
US	1,087	649	438	68%
Japan	63	27	36	134%
RoW	110	49	61	108%
China supply	26	12	14	113%
<b>Total</b>	<b>1,286</b>	<b>737</b>	<b>549</b>	<b>74%</b>

## Q4 2025: growth of 14% vs Q3 2025

(in millions of \$)

	Q4 2025	Q3 2025	Growth	QoQ % Growth *
US	1,087	964	124	13%
Japan	63	60	3	9%
RoW	110	94	15	16%
China supply	26	9	17	192%
<b>Total</b>	<b>1,286</b>	<b>1,127</b>	<b>159</b>	<b>14%</b>
<b>Total ex-China</b>	<b>1,260</b>	<b>1,118</b>	<b>142</b>	<b>13%</b>

\*Net sales growth % excludes the impact FX

# Q4 2025 Financial Summary

(in million of \$)	Three months ended		Twelve months ended	
	December 31		December 31	
	2025	2024	2025	2024
Product net sales	1,286	737	4,151	2,186
Other operating income*	36	24	97	66
<b>Total operating income</b>	<b>1,322</b>	<b>761</b>	<b>4,248</b>	<b>2,252</b>
Cost of sales	(150)	(73)	(451)	(227)
Research and development expenses	(372)	(297)	(1,364)	(983)
Selling, general and administrative expenses	(430)	(286)	(1,367)	(1,055)
Loss from investment in a joint venture	(4)	(2)	(12)	(8)
<b>Total operating expenses</b>	<b>(955)</b>	<b>(658)</b>	<b>(3,194)</b>	<b>(2,274)</b>
<b>Operating profit/(loss)</b>	<b>368</b>	<b>103</b>	<b>1,054</b>	<b>(22)</b>
Financial income	45	39	163	158
Financial expense	(1)	(1)	(4)	(2)
Exchange (losses)/gains	(8)	(55)	66	(48)
<b>Profit for the period before taxes</b>	<b>403</b>	<b>87</b>	<b>1,279</b>	<b>85</b>
Income tax benefit	130	688	13	748
<b>Profit for the period</b>	<b>533</b>	<b>774</b>	<b>1,292</b>	<b>833</b>

**\$1.1 billion** in operating income in 2025, marking first year of operating profitability

**Financial Strength to Invest in Sustainable Innovation**

# Innovation has no value unless it provides meaningful benefit to patients



# Prefilled Syringe Launch is Increasing Patient Impact and Broadening Prescriber Base



Mary Beth, MG Patient

## #1 PRESCRIBED BIOLOGIC

VYVGART drove  
**60%**  
Growth in overall MG biologics share

## MG EXPANSION

**70%**  
Patients directly from orals  
**Earlier Line Patients**

## CIDP EXPANSION

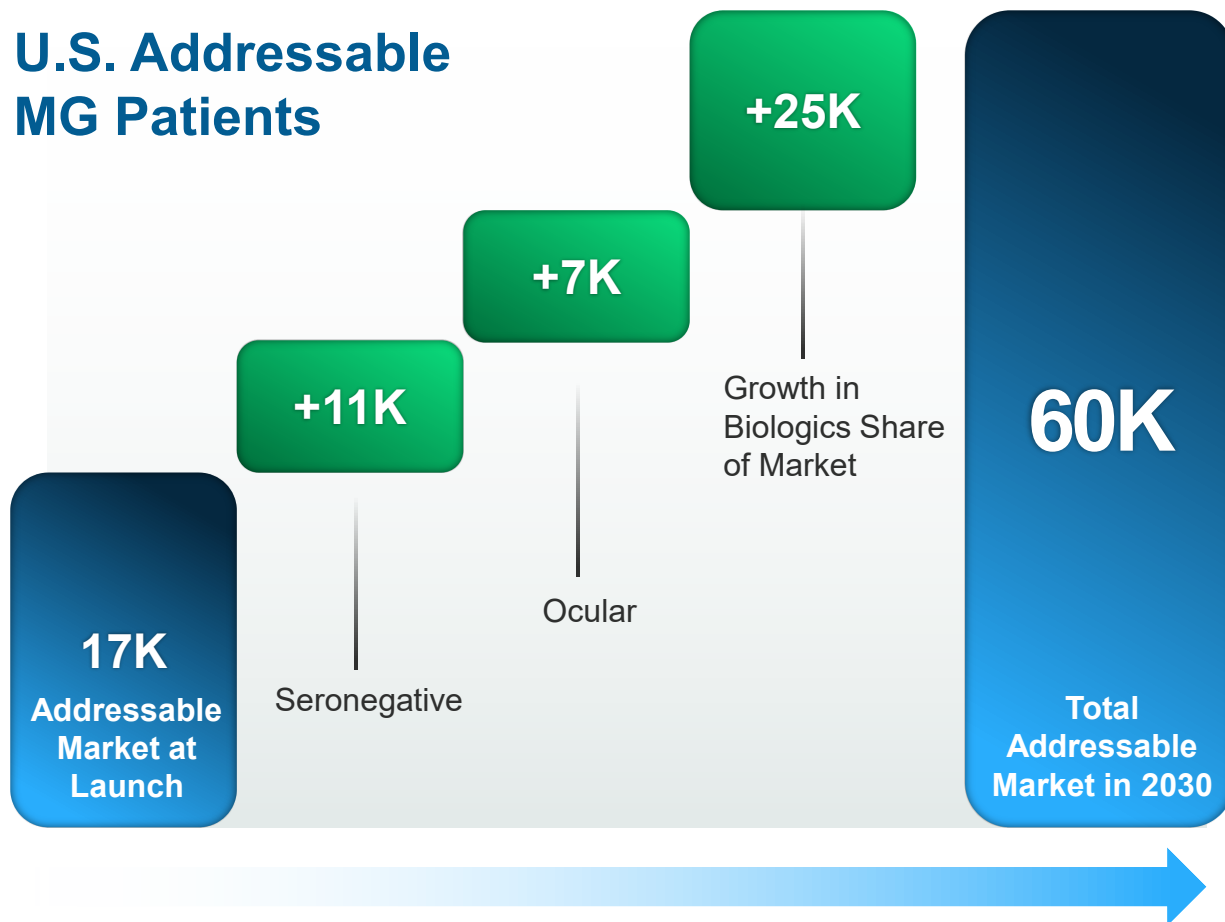
**Achieved  
Blockbuster Status**  
as of 3Q 2025

## NEW PRESCRIBER AND PATIENT GROWTH

**>4,700**  
Prescribers in the US  
**20%** YoY increase in new prescribers

# Building Durable Leadership with the Broadest Label in MG

## U.S. Addressable MG Patients



## Redefine Patient Outcomes

### Launch in Seronegative MG\*

Limited current treatment options

### Ocular MG Phase 3 Readout

First and only development in Ocular MG

### Empowering HCP Treatment Choice

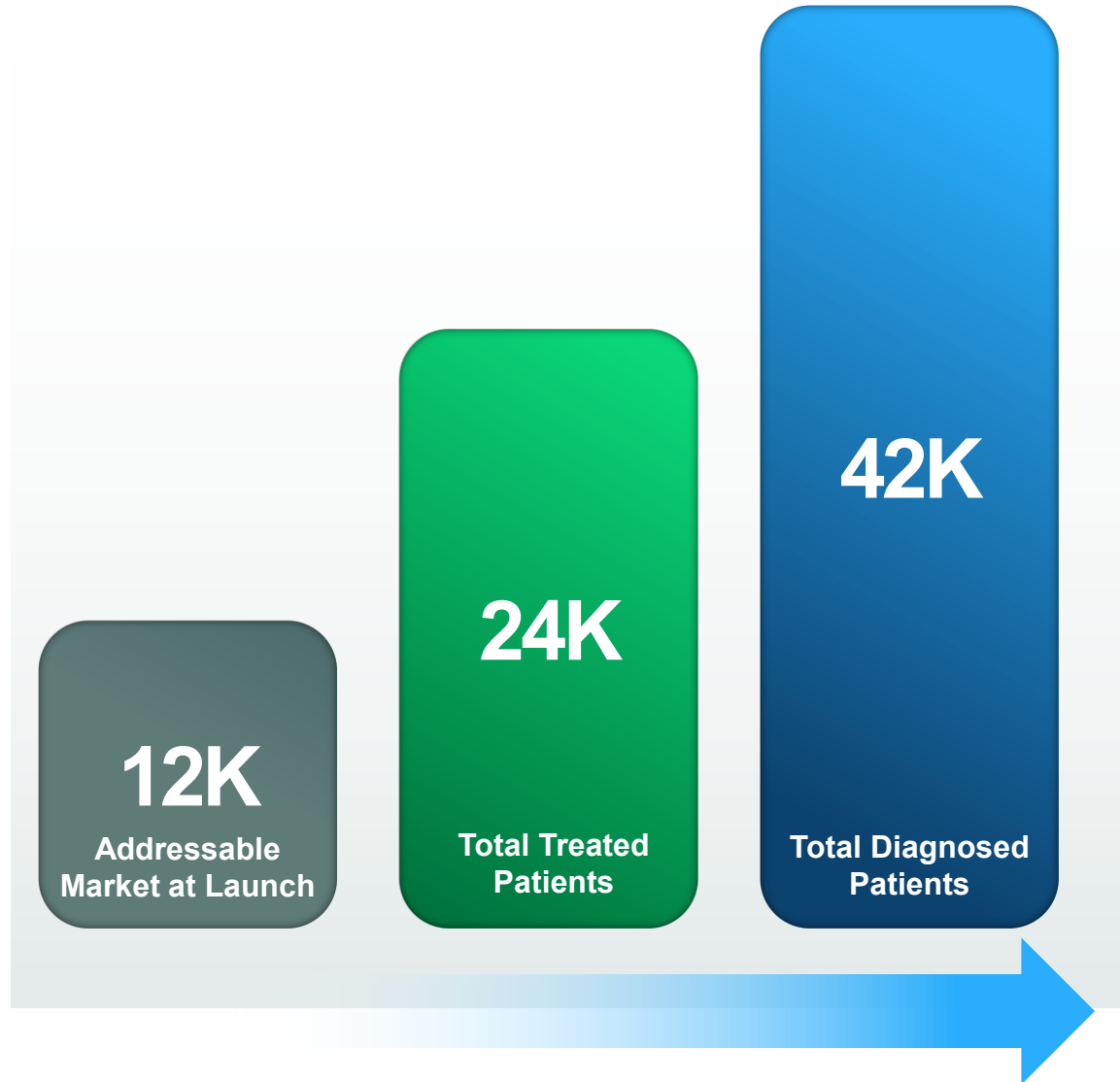
Generating real world evidence

### Combination

Empasiprubart & efgartigimod

\* Pending decision on approval

# Roadmap to CIDP Market Expansion



## Redefine Treatment

### Evidence Generation

ADHERE+ Functional Benefit

### HCP Prescriber Growth

## Redefine Patient Outcomes

### Biomarker Exploration

IgG, IgM Autoantibodies

### Progressing Multiple MOAs

Co-positioning VYVGART & Empasiprubart

# We are on a **bold mission**



**Co-Creation**



**Innovation**



**Empowerment**



**Humility**



**Excellence**