argenx

CORPORATE PRESENTATION | SEPTEMBER 2024

Reaching Patients through Immunology Innovation

Forward Looking Statements

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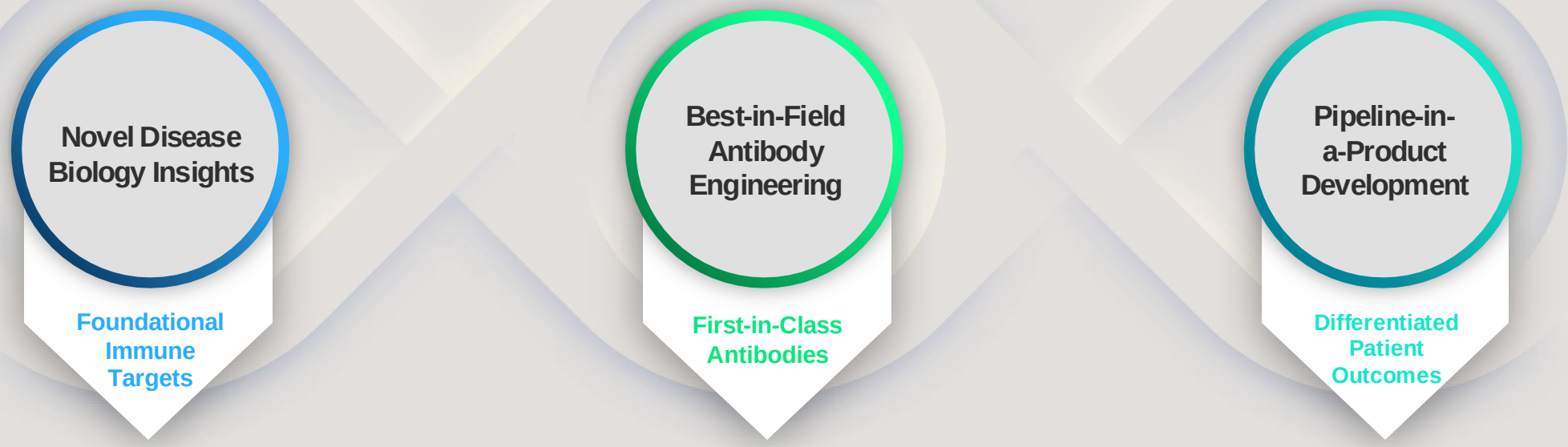
Certain statements contained in this presentation, other than present and historical facts and conditions independently verifiable at the date hereof, may constitute forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim," "continue," or "expects," and include statements argenx makes regarding its expansion efforts, including reaching more patients with VYVGART, through geographic expansion and into new autoimmune indications; the expectation that efgartigimod will have 15 indications in development by 2025; the anticipated development of empasiprubart and ARGX-119; the anticipated timing of its launch of SC efgartigimod for CIDP in the U.S.; the gaining market share among gMG treatments; the initiation, timing, progress and results of its anticipated clinical development, data readouts and regulatory milestones and plans; its strategic priorities, including the timing and outcome of regulatory filings and regulatory approvals; its expectation of sustainability and financial guidance for 2024, including with respect to its expected cash burn and combined research and development and selling, general and administrative expenses; the potential for innovation of its clinical programs; its pipeline; the nomination of new development candidates; the planned FDA submission for VYVGART SC pre-filled syringe by the end of June; the driving of patient growth with VYVGART Hytrulo; its continuation to drive transformational outcomes for patients, including by reaching new gMG patients, leveraging gMG know-how into future indications, and maximizing value creation and patient impact; its aim to address the unseen suffering in CIDP; and its long-term commitment to repeatable, sustainable and comprehensive value creation. 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; disruptions caused on our reliance of third parties suppliers, service provides and manufacturing; inflation and deflation and the corresponding fluctuations in interest rates; the results of the PDUFA review; 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.

Our Innovation Playbook



Innovation has no meaning unless it reaches patients and provides real benefit

Our Innovation Horizons

Pipeline

ARGX-109
(Anti-IL-6)

ARGX-213
(Anti-FcRn)

ARGX-121
(Anti-IgA)

ARGX-220

Empasiprubart
POC established in MMN
Trials in DGF and DM

ARGX-119
Phase 1b/2a trials in
CMS and ALS

VYVGART Opportunity

VYVGART®
(efgartigimod alfa-fcab)
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$478M in gMG
revenue in Q2 2024

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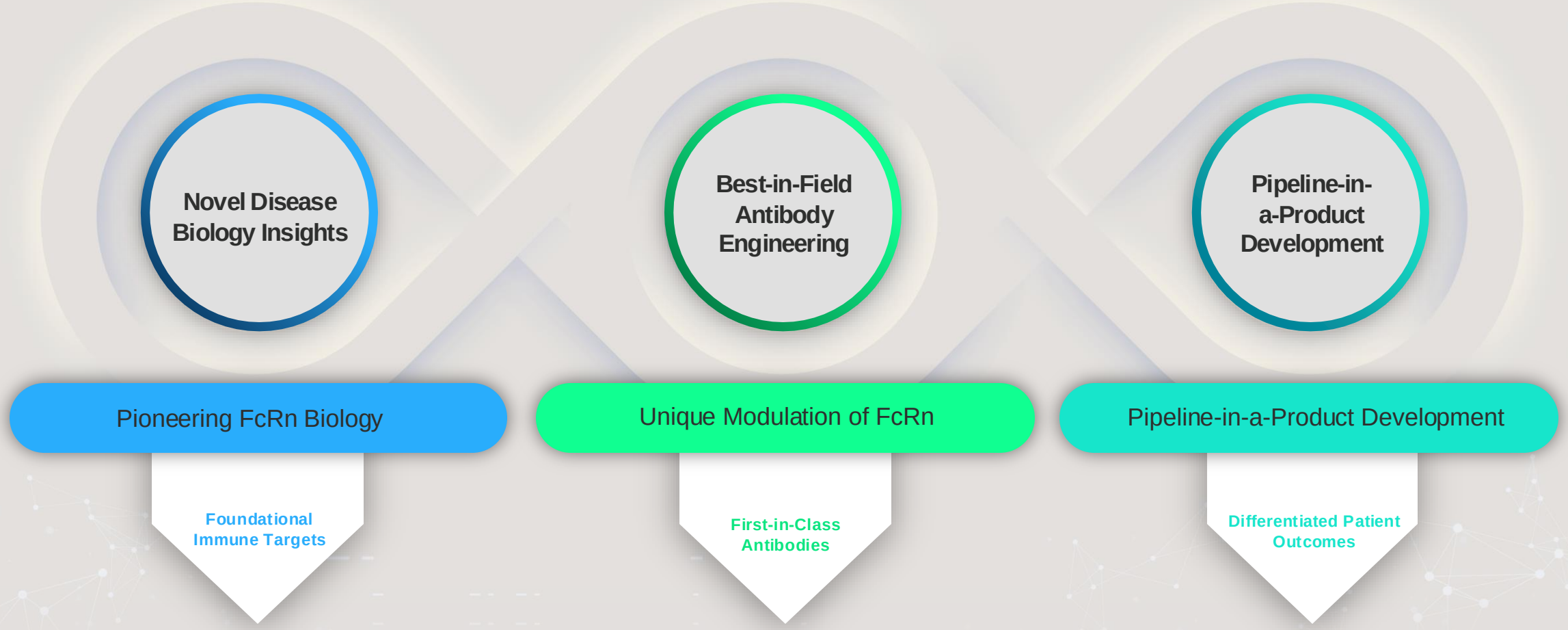
PFS filed
MG, CIDP

iip immunology innovation program

Leadership in FcRn



FcRn

Efgartigimod

>10,000* patients
on VYVGART

Delivering Innovation in gMG and CIDP

gMG

~50% MSE
QoL comparable to healthy population*
78% MG-ADL ≤4**

Rapid, deep, sustained improvements achieved across fixed and bi-weekly dosing regimens*

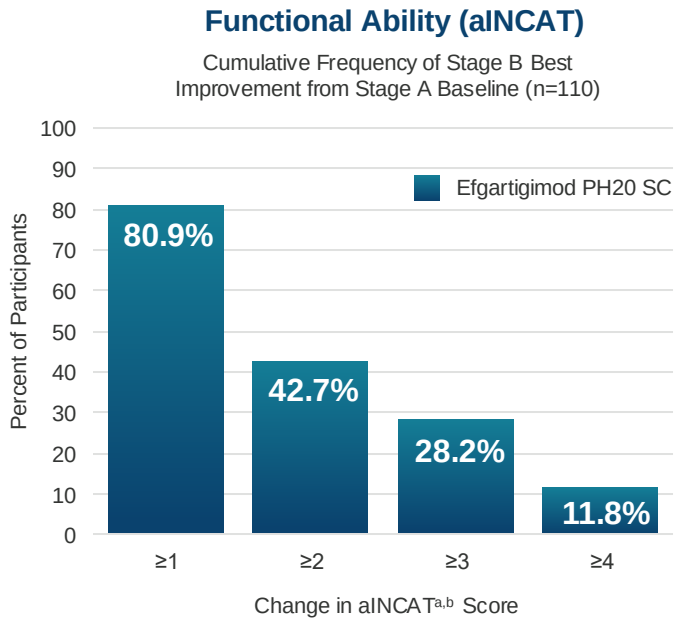
Meaningful steroid tapering by at least 5mg/day within first 6 months*

Advantageous cost-benefit over IVIg***

CIDP

Consistent Responses across prior treatment subgroups

~30% patients able to improve 3-4 points on INCAT******



* Real world evidence, clinical trials and various dosing regimes
** ADAPT and ADAPT+ clinical trial data
***CADTH (Canadian Agency for Drugs and Technologies in Health)
****ADHERE clinical trial data

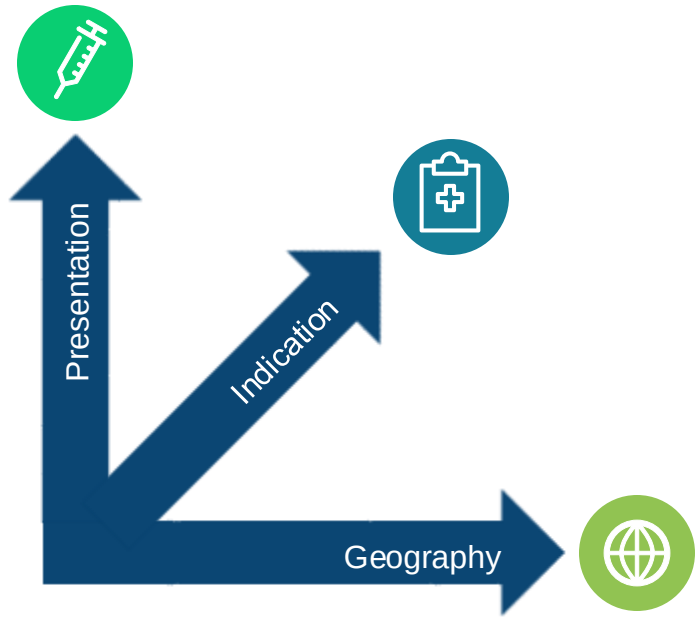
Estimated 4,000 patient years of safety follow-up between clinical trial and real-world experience

Maximizing the VYVGART Opportunity

LAUNCH MOMENTUM CONTINUES

83% YoY Growth
consistent across regions

>10,000 Patients
on treatment globally



Pre-Filled Syringe
in FDA review

Expansion
in new geographies

CIDP
Approved June 21st
Early launch excitement

VYVGART Hytrulo is Expanding Opportunity

New Prescribers

2,700
Neurologists in the US[1]

72%
Overlap MG & CIDP prescribers

$478M[3]
Revenues Q2 2024

20%
QoQ Growth

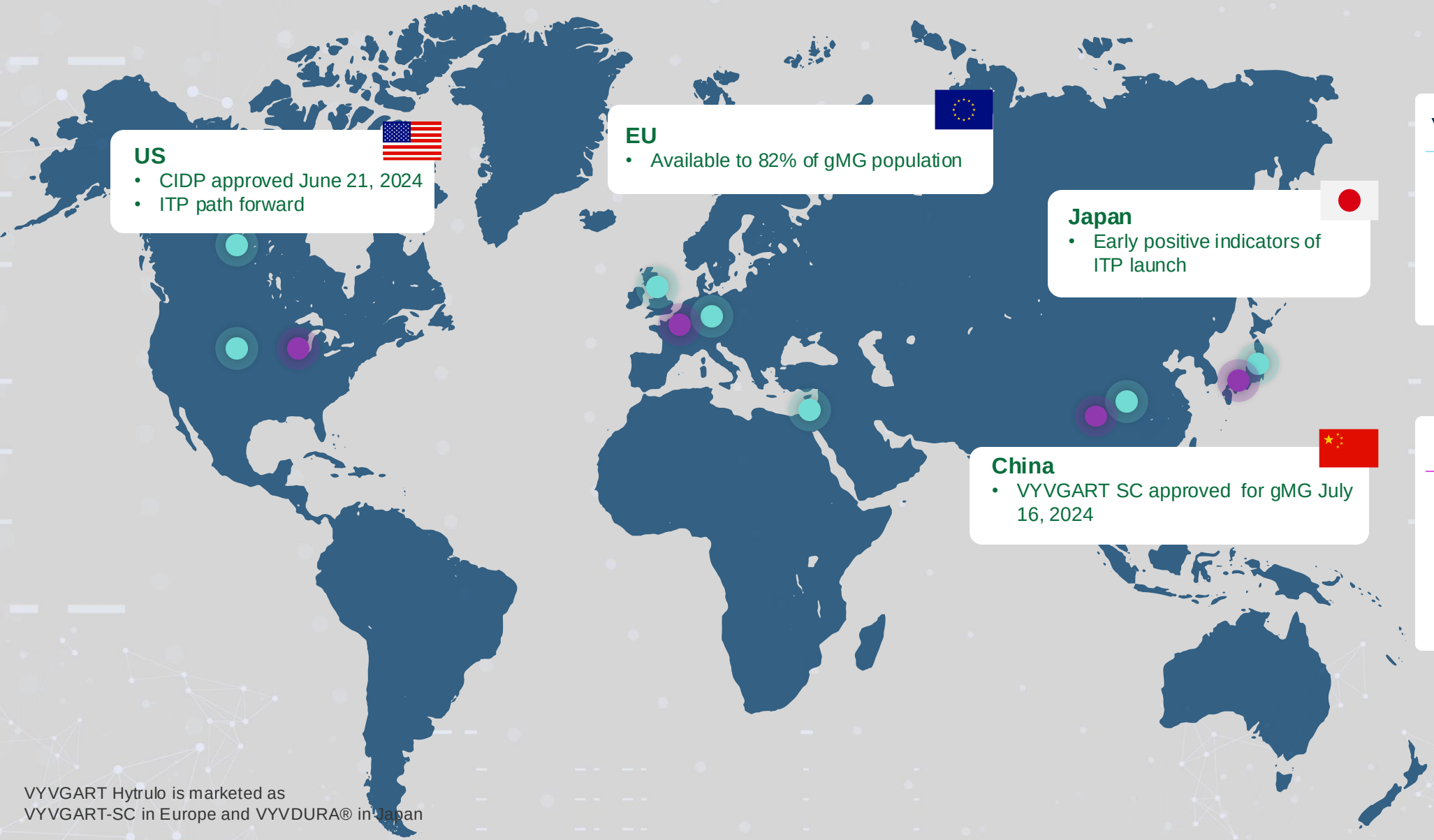
Earlier Line Patients

>50%
New Hytrulo patients from orals

60%
Of Hytrulo patients are new to VYVGART

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

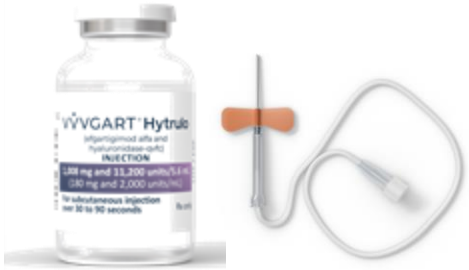
CIDP
China
Europe
Japan

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

Transforming the Patient Treatment Experience

Halozyme

VYVGART® Hytrulo
Approved June 2023



Pre-filled Syringe
Filed June 2024

Autoinjector
Industrialization phase

Single 30-90s injection
HCP administered

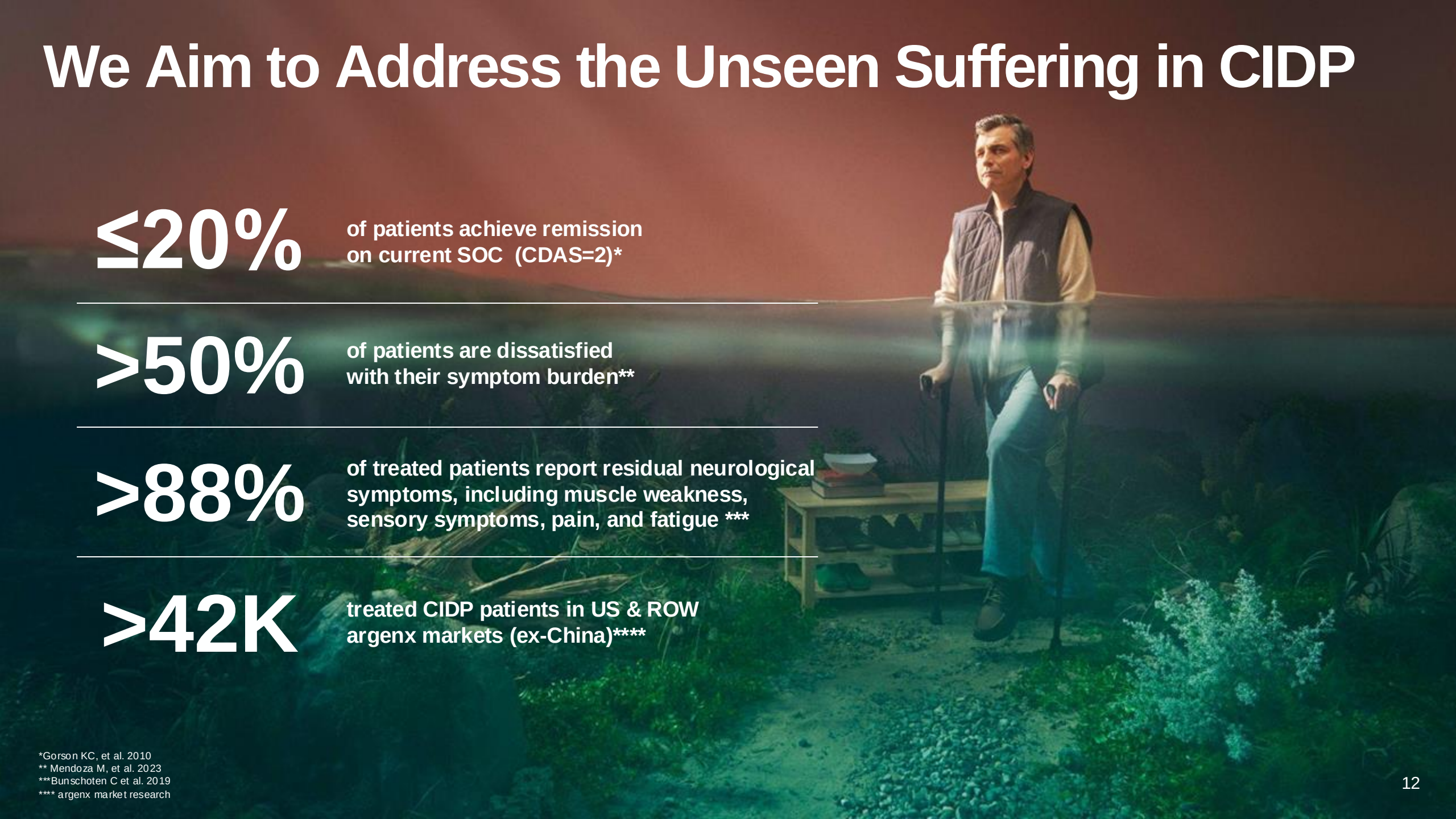
Increasingly convenient delivery
Preparing for self-administration

Exclusive FcRn license to ENHANZE®

High concentration formulation with low viscosity, no back pressure

argenx

We Aim to Address the Unseen Suffering in CIDP



≤20% of patients achieve remission on current SOC (CDAS=2)*

>50% of patients are dissatisfied with their symptom burden**

>88% of treated patients report residual neurological symptoms, including muscle weakness, sensory symptoms, pain, and fatigue ***

>42K treated CIDP patients in US & ROW argenx markets (ex-China)****

*Gorson KC, et al. 2010
** Mendoza M, et al. 2023
***Bunschoten C et al. 2019
**** argenx market research

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

My VYVGART® Path

First patients on treatment

This is **Just the Beginning**

Phase 3 studies | **2024 PoC studies** | **Beyond 2024 PoC studies**

Phase 3 studies	2024 PoC studies	Beyond 2024 PoC studies
sn gMG oMG	IMNM **6K**	LN **40K**
TED **100K**	BP **52K**	MN **80K**
ITP-US **57K**	ASyS **11K**	AMR **8K**
Sjogren's **330K** ●	DM **70K**	SSc **60K**
		…

MG
Launched 2022
80K

CIDP
Approved June 21, 2024
42K

ITP
Approved in Japan | March 26, 2024
17K

REMAINING READOUTS IN 2024
Myositis
Bullous Pemphigoid

● On track for 2024 Ph3 start

argenx market research; US prevalence numbers (except Japan ITP), sn gMG and oMG are in-market expansion studies

Phase 2 Results Support Path Forward to Phase 3

60% IgG reductions consistent with other clinical trials

Reduction of auto-antibodies, immune complexes and rheumatoid factor

Increased response on composite endpoints (22-34%)

Response observed in 4 out of 5 items of CRESS

Improvement over time

Safe & well tolerated

IgG Reduction and Biomarker Data Correlate to Clinical Benefit

rho STUDY

Phase 2 Nipocalimab Data (DAHLIA Study)

Justifies Advancement To a Phase 3 Study

Pipeline Horizon

Immunology Innovation Program

ARGX-109
(Anti-IL-6)

ARGX-213
(Anti-FcRn)

ARGX-121

ARGX-220

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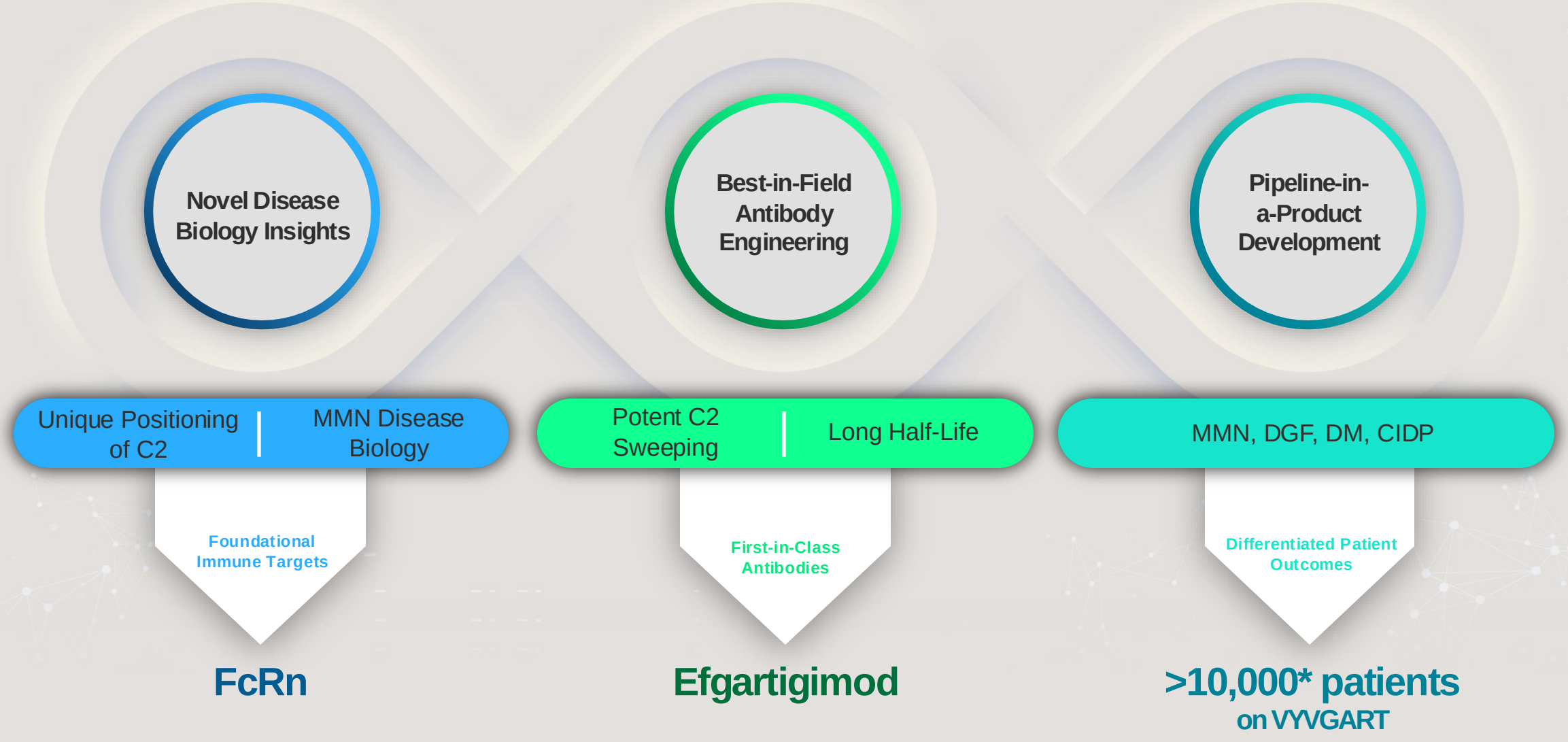
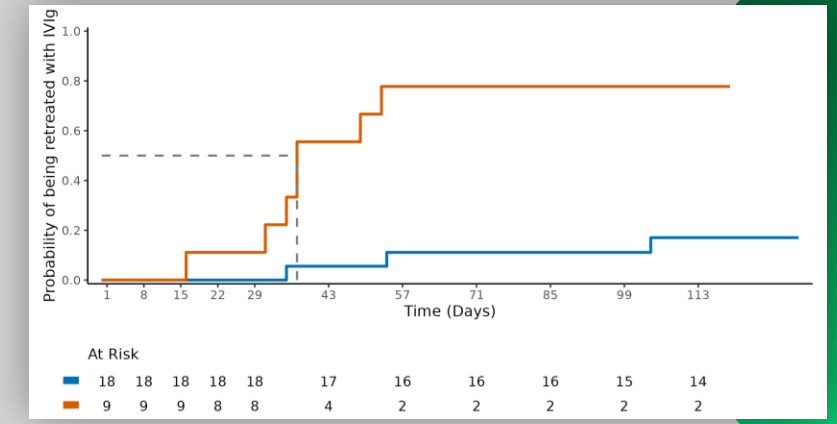
Rewriting Immunology Textbook with Empasiprubart



Empasiprubart has Potential to Transform MMN

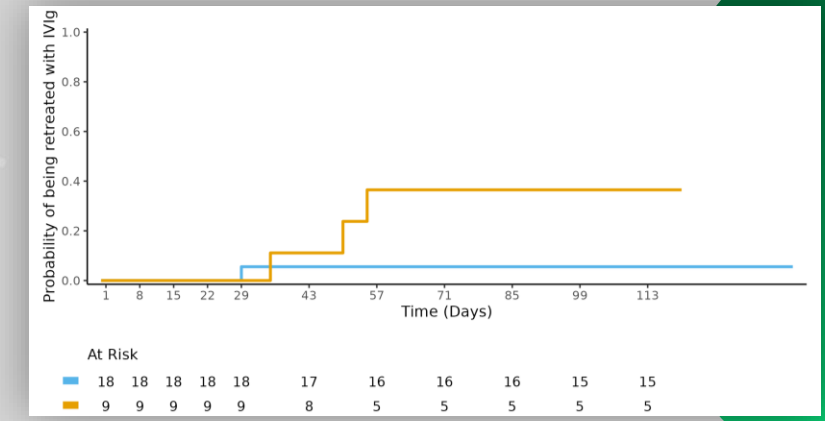
arda
Multifocal Motor Neuropathy Study

Cohort 1



Reduced risk of IVIG retreatment by **91%**

Cohort 2



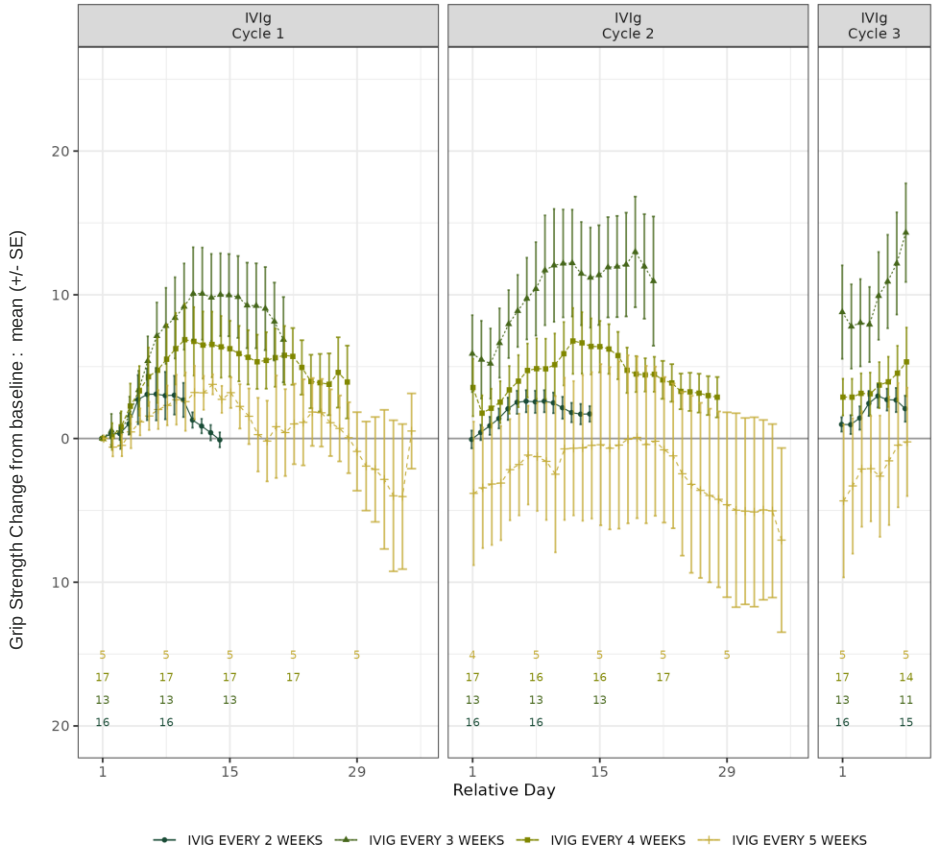
Reduced risk of IVIG retreatment by **84%**

Empasiprubart Placebo

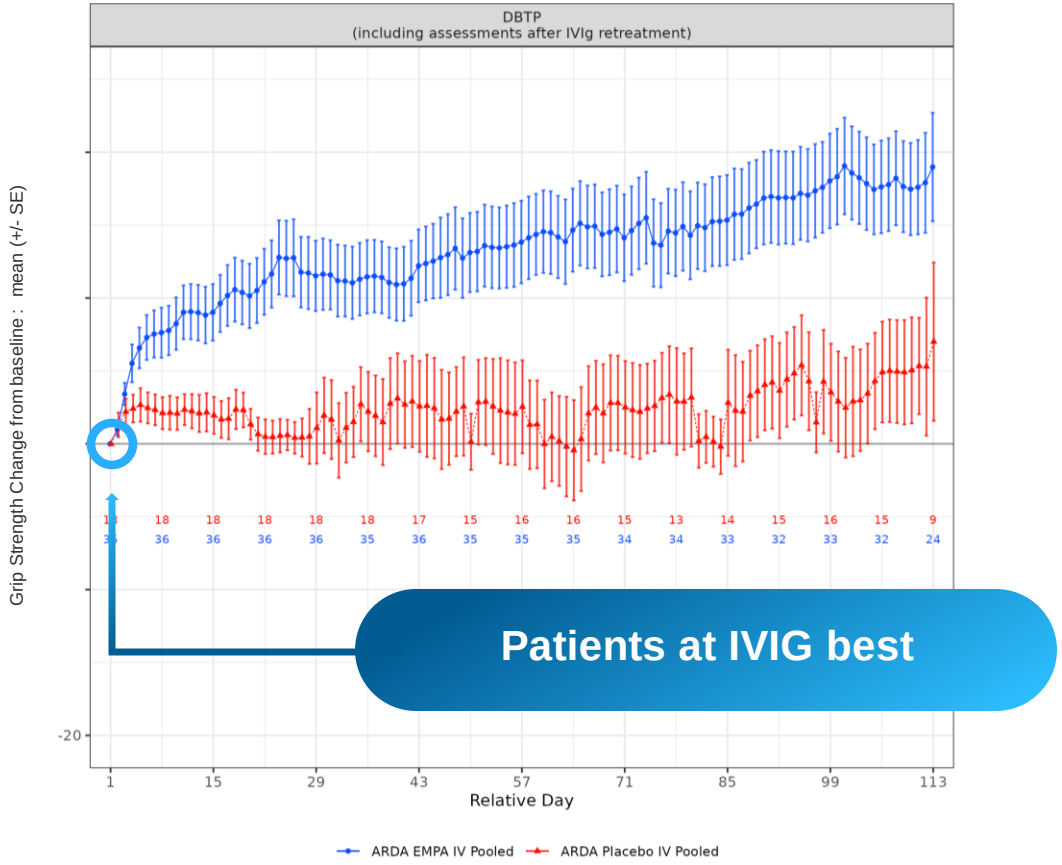
Phase 3 to start in 4Q 2024

Empasiprubart Improved Grip Strength in Both Hands

IVIg Treatment → Clear Fluctuating Effect



Grip Strength



MMN: Opportunity to Build a Market

MMN Today

10K
PATIENTS

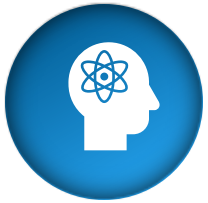
More Innovation =
More Prescribers,
Better Outcomes
For Patients

The argenx advantage

Innovation

Natural History Study to understand real-world experience

Co-creation



Engagement with patients

GBS|CIDP Foundation International

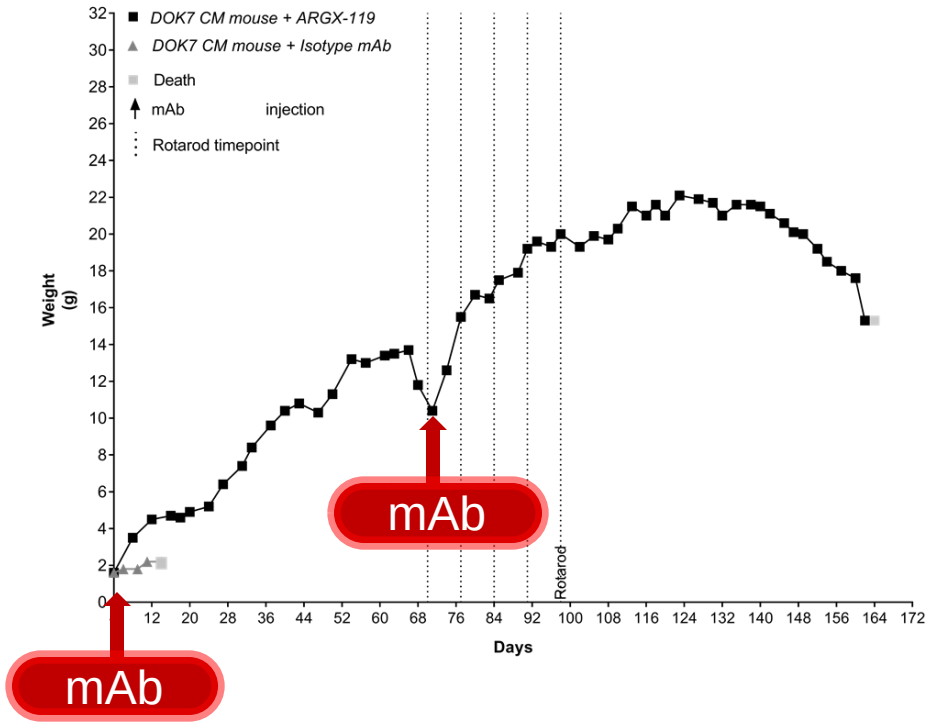
Execution

Deep **existing neurology relationships**


Novel Disease Biology Insights
Best-in-Field Antibody Engineering
Pipeline-in-a-Product Development
Pioneering MuSK Biology
Best-in-Field Antibody Engineering
CMS, ALS Studies
Innovative Endpoint with MScan
Foundational Immune Targets
First-in-Class Antibodies
Differentiated Patient Outcomes
MuSK
ARGX-119
Phase 1 Data Support POC Studies

CMS and ALS Trials to Start in 2024

ARGX-119 rescues early neonatal lethality and disease relapse in adult DOK7 CMS mice

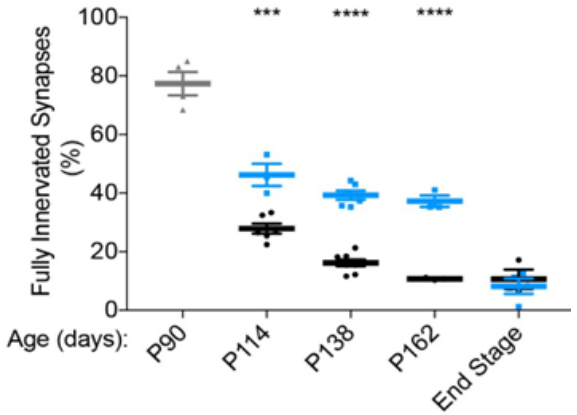


nature Article
Mechanism of disease and therapeutic rescue of *Dok7* congenital myasthenia

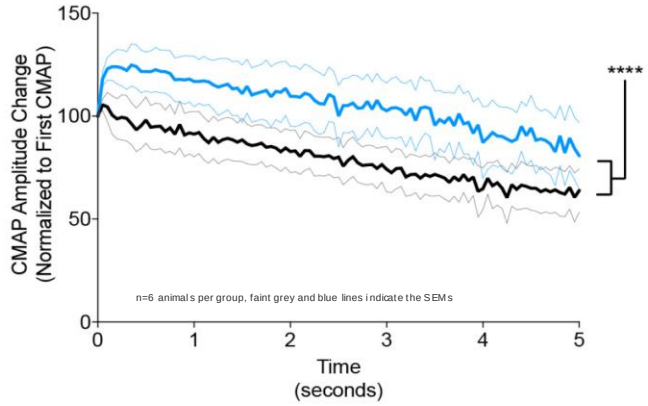
Nature, Oury et al. 2021

ARGX-119 slows muscle denervation and improves motor function

Slowdown of muscle denervation



Improving motor system output



anti-GP120 | anti-MuSK | Before dosing

In vivo model show: Delayed disease onset | Improvement in survival

Immunology Innovation Horizon

Immunology Innovation Program

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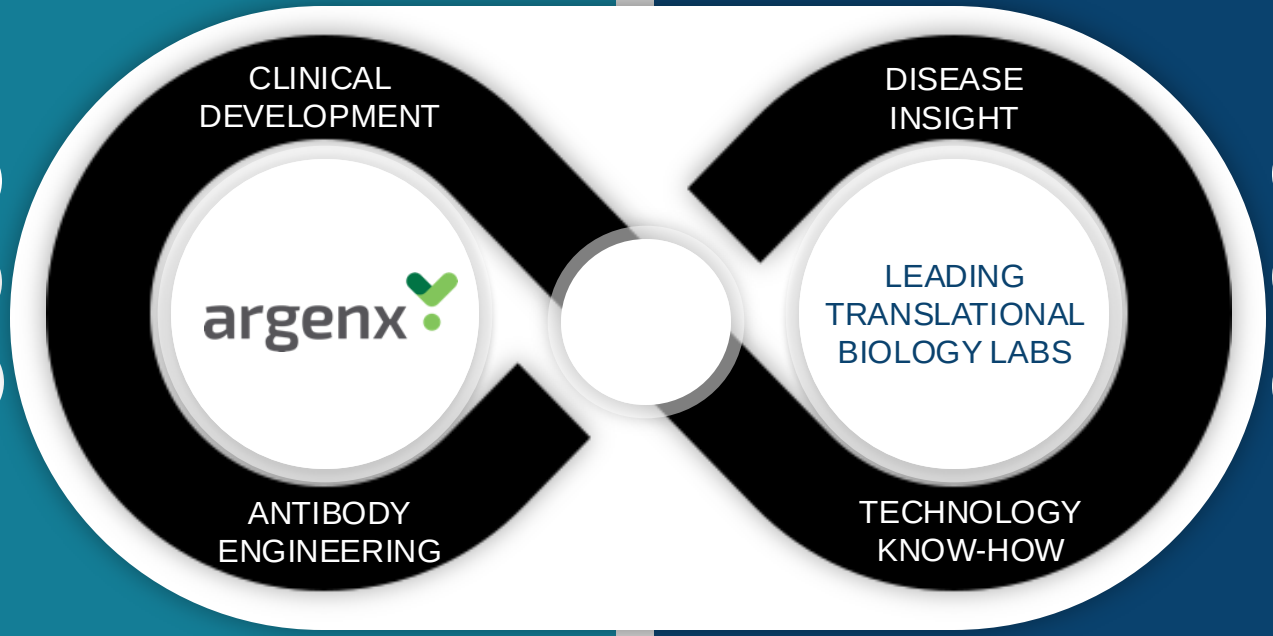
Pipeline Growth Driven By Immunology Innovation Program

Internal Value Creation

- Efgartigimod
- Empasiprubart
- ARGX-119
- ARGX-121
- ARGX-109
- ARGX-213
- ARGX-220



External Value Creation

- LEO (ARGX-112)
- Agomab (ARGX-114)
- AbbVie (ARGX-115)
- ARGX-118
- OncoVerity (Cusatuzumab)
- Dualyx

Expanding Technical Capabilities Through Collaboration

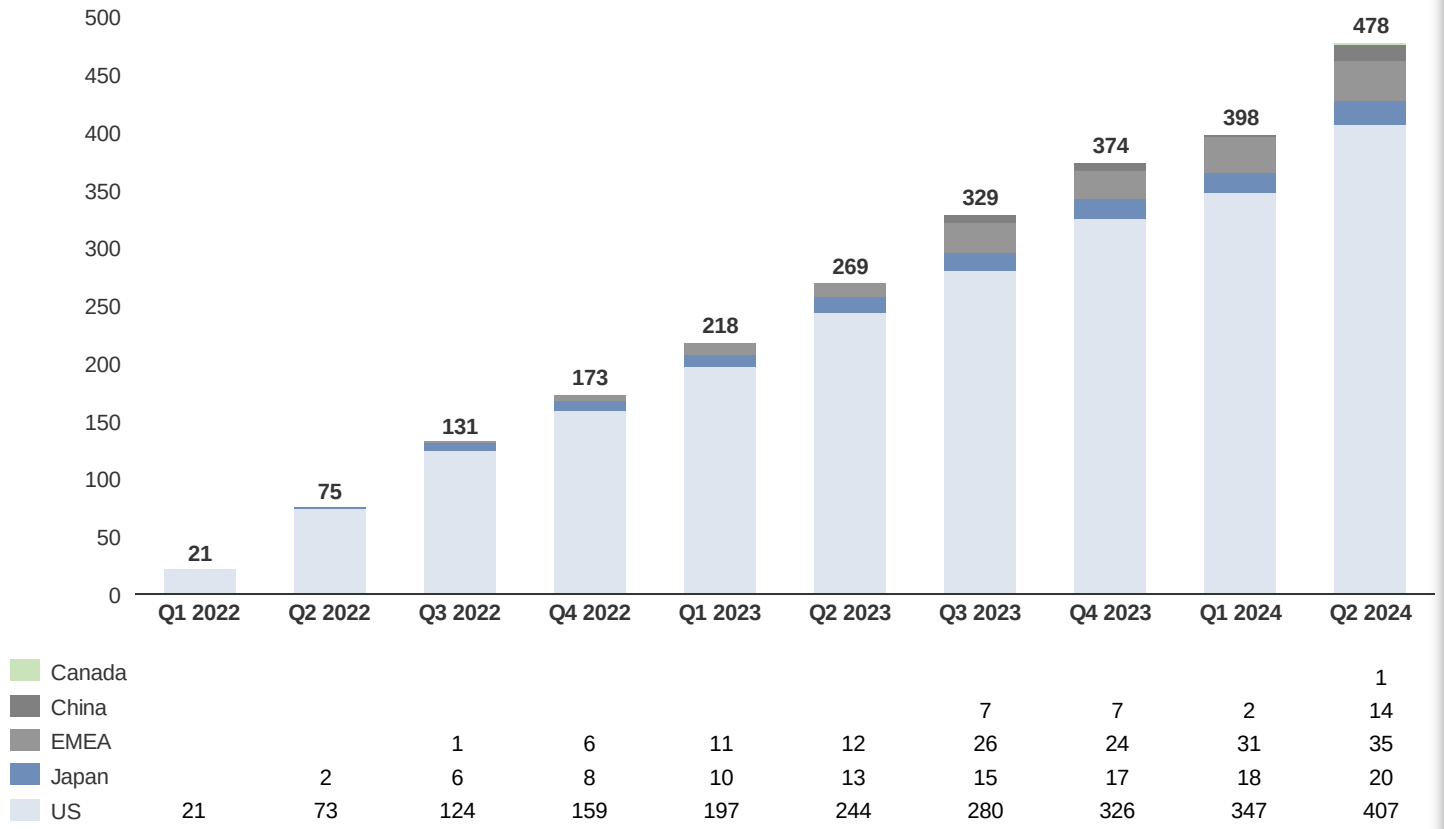
CHUGAI · Halozyme · elektrofi · Clayton Biotechnologies · Genmab

Strong Cadence of Milestones in 2024

	Indication	Milestone	Timing
VYVGART	gMG	Decision on approval: Switzerland, Australia, Saudi Arabia	By Year End
		Seronegative trial initiation	By Year End ✓
	ITP	Approved in Japan	March 26, 2024 ✓
VYVGART SC	gMG	Approved in Japan as VYVDURA	Jan 18, 2024 ✓
		China decision on approval (Zai Lab)	By Year End
	CIDP	U.S. launch, if approved	June 21, 2024 ✓
		Regulatory submissions Japan, Europe, China, Canada	By Year End
	MG, CIDP	PFS filing	2Q 2024 ✓
Efgartigimod	Primary Sjogren's syndrome	Proof of concept data	1H 2024 ✓
	PC-POTS	Proof of concept data	2Q 2024 ✓
	Myositis	Proof of concept data	2H 2024
Empasiprubart	MMN	Full Phase 2 data	2024 ✓
ARGX-119	CMS, ALS	Phase 1b/2a study initiations	2024
IIP	Not Disclosed	4 INDs filed	By End of 2025

Second Quarter 2024 Revenue

Product Net Sales: Q2 2024 of $478 million



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	-
Total	**478**	**269**	**78%**

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	**-**
Total	**478**	**398**	**20%**
Total excluding China	**464**	**396**	**17%**

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

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VYVGART® Hytrulo (efgartigimod alfa and hyaluronidase-qvfc) subcutaneous injection 180 mg/mL and 2000 U/mL

Q2 2024 Financial Summary

Summary P/L

(million of $)	Three months ended March 30		Six months ended 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
Total operating income	**489**	**281**	**902**	**511**
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)
Total operating expenses	**(535)**	**(383)**	**(1,041)**	**(717)**
Operating loss	**(45)**	**(102)**	**(139)**	**(206)**
Financial income	39	20	78	37
Financial expense	(1)	(0)	(1)	(0)
Exchange gains/(losses)	(8)	(2)	(27)	9
Loss for the period before taxes	**(15)**	**(84)**	**(89)**	**(160)**
Income tax benefit/(expense)	44	(11)	57	37
Profit/(Loss) for the period	**29**	**(94)**	**(33)**	**(123)**

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 (1)	< 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.

2024 Strategic Priorities
Committed to Driving Continued Growth

Broaden leadership in MG market

Launch CIDP

Advance PFS

6
Phase 2 data readouts

Leading to multiple Phase 3 initiations

4
INDs by 2025

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

argenx