

Reaching Patients Through Immunology Innovation

Corporate Presentation
May 2025

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 “activate,” “believe,” “drive,” “expand,” and “may,” and include statements argenx makes regarding its strategic priorities for 2025, including reaching more patients with VYVGART through the PFS launch, fueling pipeline growth by advancing 10 Phase 2 and 10 Phase 3 studies and expanding the next wave of innovation by developing four new molecules in Phase 1; its goal of maximizing the VYVGART opportunity by supporting earlier line use with the PFS and global expansion in both CIDP and gMG through patient activation and label expansion, respectively; its goal to have VYVGART set a new standard for MG and CIDP patients; the timing and outcome of decisions on potential regulatory approvals, Phase 2 and Phase 3 read outs and Phase 1 results; its 2025 anticipated R&D and SG&A expenses; the potential growth in its revenue, profitability and cash flows; the expansion of its pipeline through (1) its ability to support MG patient growth by reaching patients earlier, (2) a wider breadth of prescribers, (3) patient expansion in CIDP and (4) the PFS launch in the U.S. and Germany; its goal to bring more flexibility and independence of administration to patients through the PFS; its goal to activate an empowered patient community; and its Vision 2030 to reach 50,000 patients across 10 labeled indications and to advance five molecules in Phase 3 indications. 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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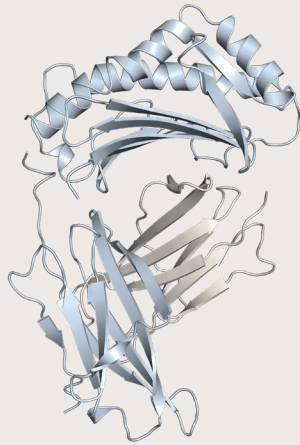
**Innovation has no value
unless it provides meaningful benefit to patients**



VYVGART® Builds Foundation of Innovation

Foundational
Immune Target

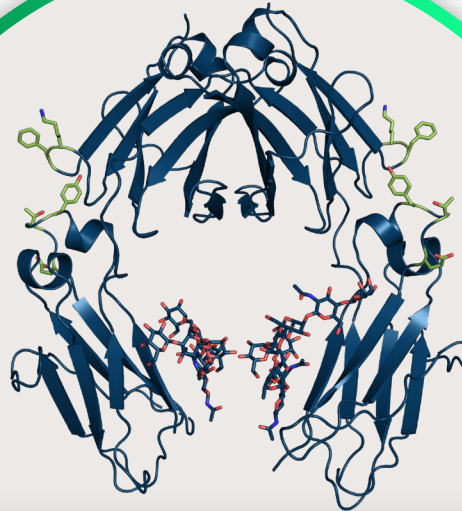
FcRn



Precision IgG
Degradation

First-in-Class
Potential Best-in-Class

Fc Fragment



ABDEG™

Pipeline in a
Product Opportunity

VYVGART

3 Approved
Indications

15 In
Development

Expansive Development
Portfolio

VYVGART is Setting a New Standard for Patients

MG¹

126^{WK}

Sustained Efficacy

≥ 2 MG-ADL SCORE
IMPROVEMENT IN 75%
PATIENTS DURING
>75% OF VISITS

56.5%

No/minimal symptoms

MSE = MG-ADL SCORE
of 0 or 1



CIDP

7/10

Meaningful response

ECI STAGE A

34%

Substantial improvement in functional ability

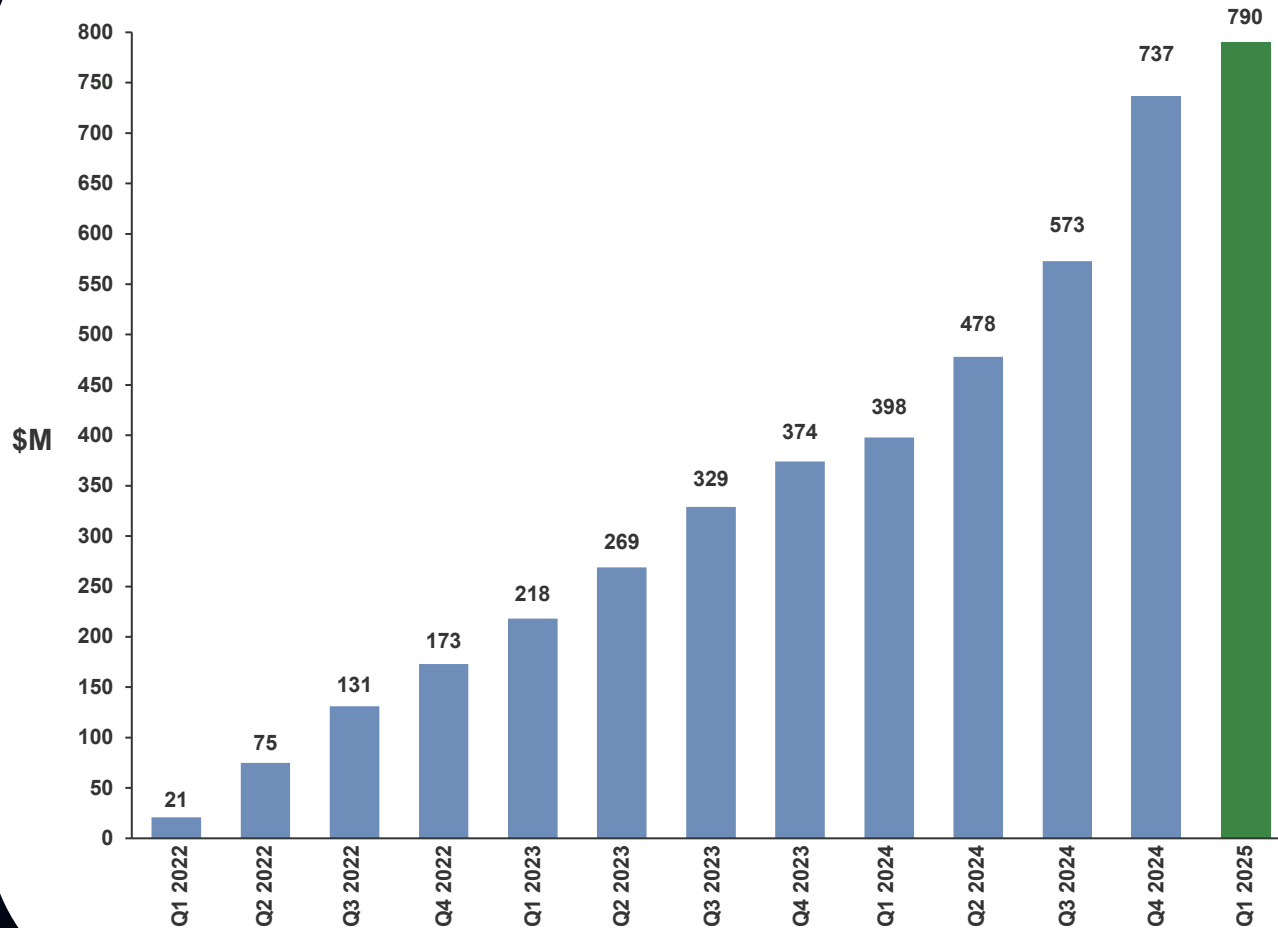
≥2 POINT DECREASE IN
INCAT FROM RUN-IN
BASELINE



8,000 Years of Patient Safety Data

Financial Strength to Invest in Sustainable Innovation

Product Net Sales by Quarter



Q1 2025 Product Net Sales

\$790M

Strong Cash* Position

\$3.6B

*Cash is an alternative performance measure (APM) and reflects cash, cash equivalents and current financial assets as of March 31, 2024. Refer to our APM statement

**Driving Growth in Revenue, Profit
and Cash Flow**

**Disciplined Capital Allocation
and Scaling**

2025 Strategic Priorities

Reach more patients
with VYVGART

PFS Launch

Fuel pipeline growth

10 Phase 3s
10 Phase 2s

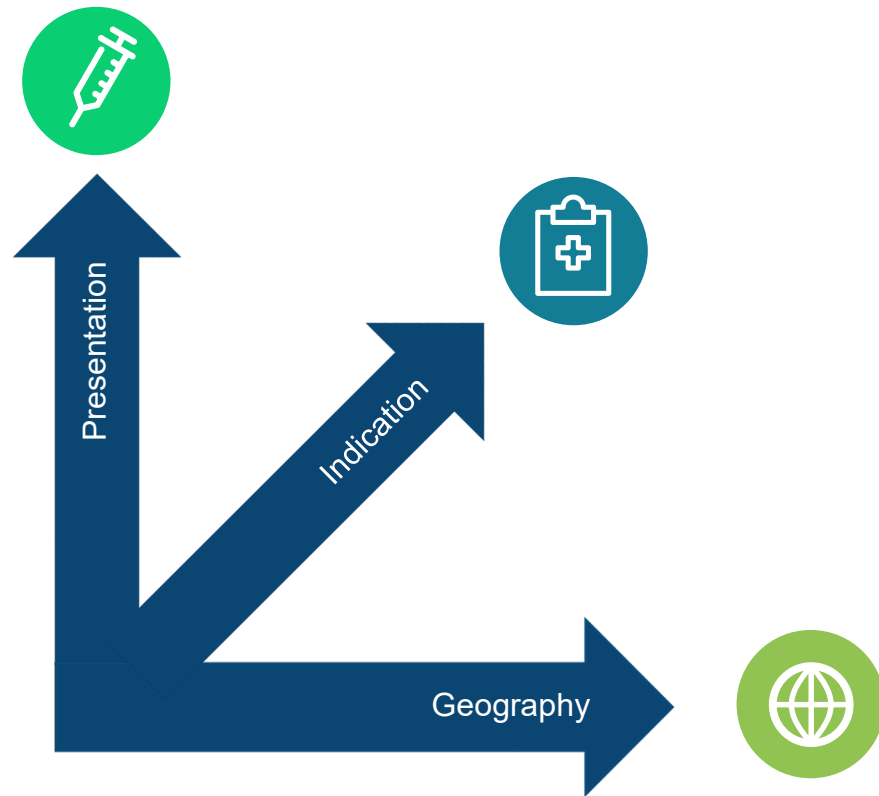
Expand next wave
of innovation

4 New
Molecules in
Phase 1

Reach More Patients with VYVGART

Maximizing the VYVGART Opportunity

COMMERCIAL GROWTH DRIVERS



Pre-Filled Syringe

Supporting Earlier Line Use

Global Expansion

CIDP

Patient Activation

gMG

Label Expansion

Optimal Label for VYVGART Hytrulo Pre-filled Syringe



Bringing Independence and Flexibility to Patients

“ I don't want to be a prisoner to my disease or treatment...I am ready to take control back of my life. I'm ready to travel and do things with my family without being weighed down by having to go to a site of care or be home for treatment ”

– CIDP Patient

Growing VYVGART Leadership in MG

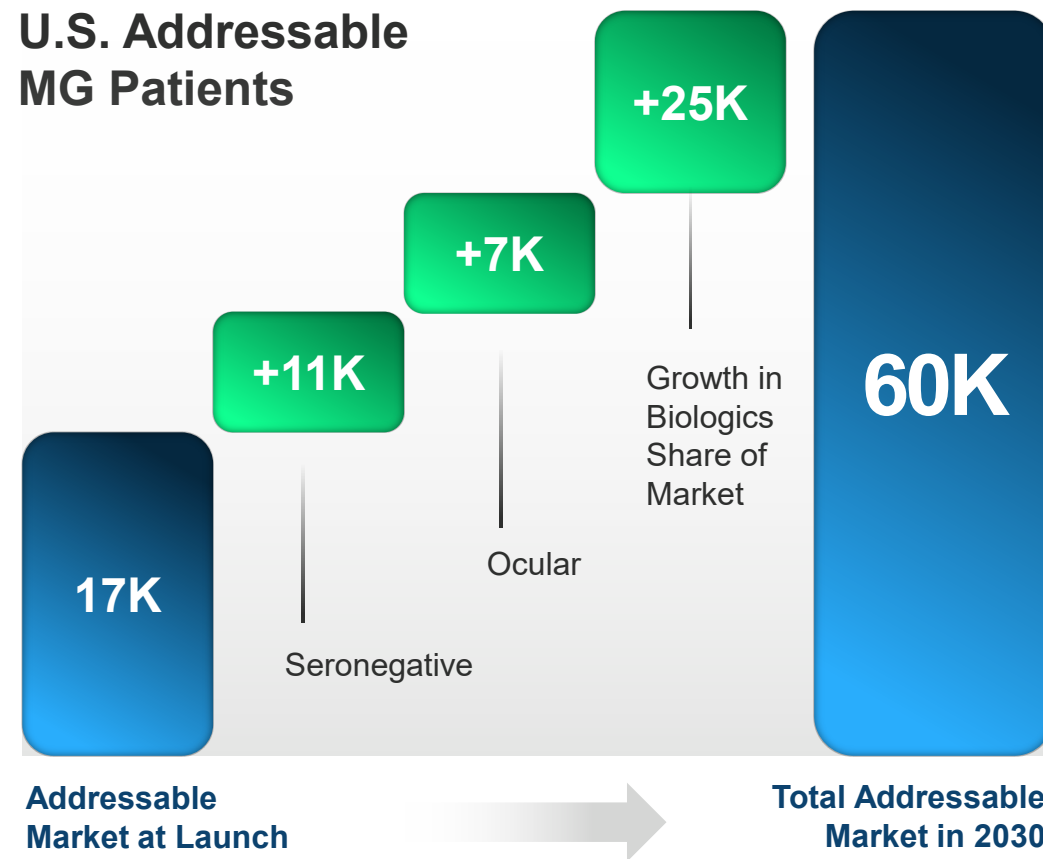
Path to 60K Addressable Patients



Consistent QoQ growth

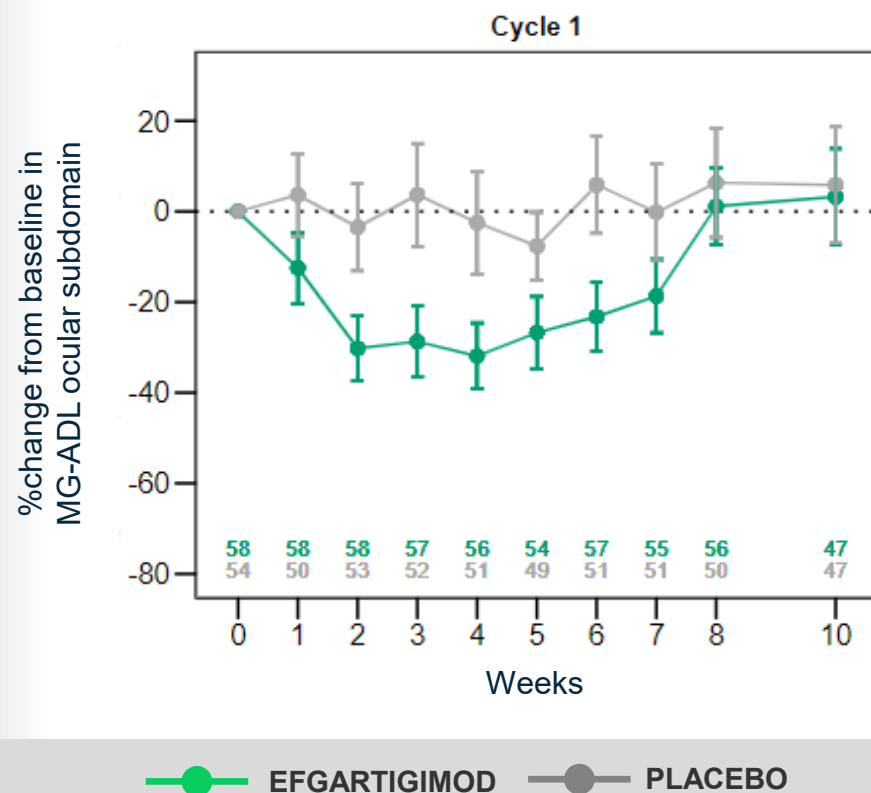
VYVGART has set a high bar

U.S. Addressable
MG Patients



Opportunity To Set New Standard in Ocular MG

Ocular Domain Effect in ADAPT ⁽¹⁾



(1) Source: Vera Bril et al. [Effect of Efgartigimod on Muscle Group Subdomains in Participants With Generalized Myasthenia Gravis: Post Hoc Analyses of the Phase 3 Pivotal ADAPT Study](#)

Addressing Unmet Need

High Disease Burden

Impaired ability to work, drive and participate in social activities

High Treatment Burden

Frequent chronic, high doses of oral corticosteroids⁽²⁾

Pioneer and Transform

- + Strong rationale from ADAPT and case reports
- + Upside potential to delay generalization to gMG
- + OCULUS: First and only study in oMG

(2) 89% ≥10mg/day and 46% ≥20 mg/day and 18% ≥30mg/day | source: PROMISE MG

Continued Momentum in CIDP

**Consistent QoQ
New Patient Starts**

Majority IVIg-experienced

Patients



**25% New
Prescribers**

Breadth and depth of prescribers

Physicians



90% Lives Covered

Majority policies favorable

Payors



Global Expansion

Multiple planned launches in 2025

Reaching Patients Across the Globe

US



- VYVGART Hytrulo PFS approved for self-injection in gMG and CIDP

EU



- Reimbursement complete in 13 countries
- EMA PFS approval (gMG)
- Positive CHMP recommendation for CIDP

Japan



- CIDP launched with positive early feedback

China



- Continued expansion with VYVGART and VYVGART Hytrulo

Australia



- Approval for gMG (IV and SC)

DECISIONS PENDING FOR 2025



gMG
Saudi Arabia

DECISIONS PENDING FOR 2025



CIDP
Europe

DECISIONS PENDING FOR 2025

VYVGART Hytrulo PFS

CIDP
EU

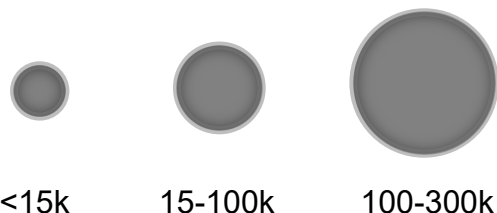
gMG & CIDP
Japan
Canada

Fuel Pipeline Growth

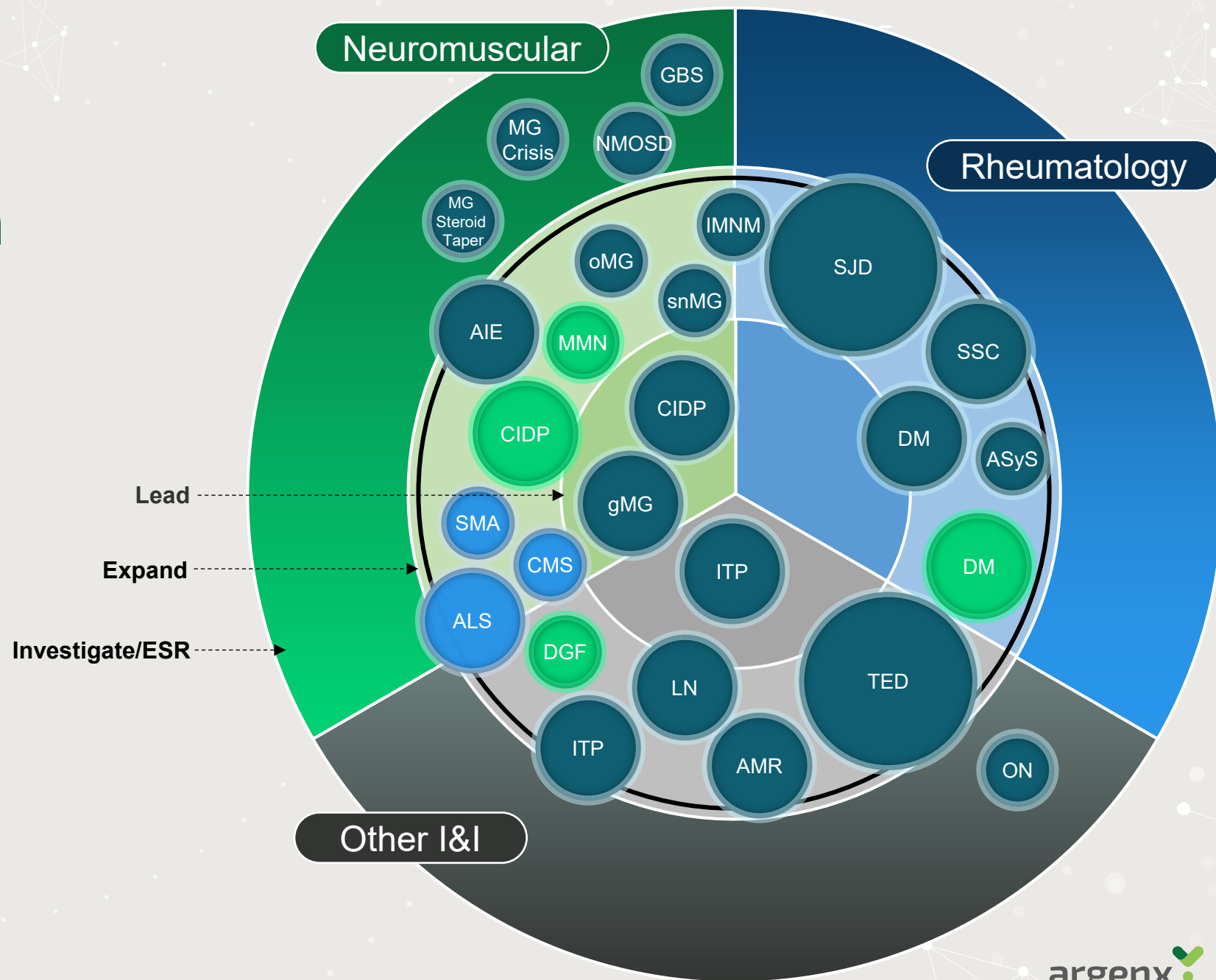
Our Pipeline is Positioned to Fuel Continuous Growth

Bubble Size and Color Indicates

Prevalence



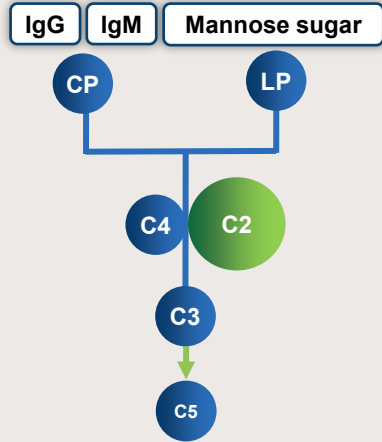
Asset



Empasiprubart is Now a Phase 3 Asset

Foundational
Immune Target

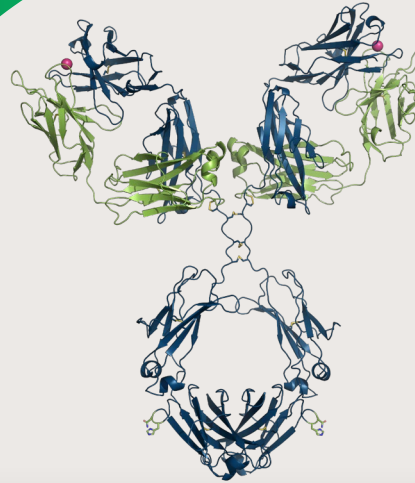
Complement Factor C2



Intersection of
Classical and Lectin
Pathways

First-in-Class
Potential Best-in-Class

C2-Specific Antibody



NHance™

Pipeline in a
Product Opportunity

Empasiprubart

MMN and CIDP
Registrational Studies

DGF and DM
Proof of Concept Studies

Phase 2 ARDA Study: Transformational Data in MMN

Significant Unmet Need

Life-Limiting Symptoms



Frequently misdiagnosed as ALS

Progressive, disabling, asymmetric limb weakness

Severe disability in 20% of patients

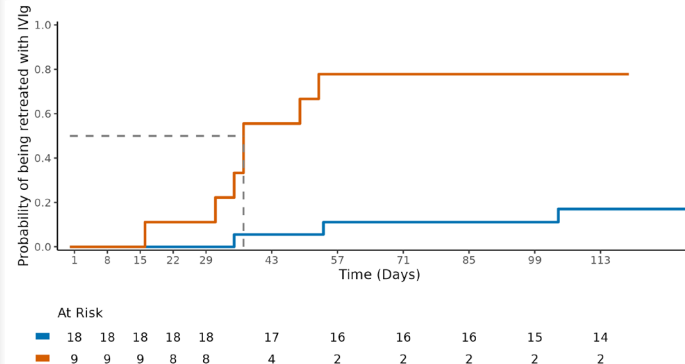
IVIg as only approved therapy

Study Met Primary Endpoint

Empasiprubart reduced risk of IVIg retreatment by up to

91%

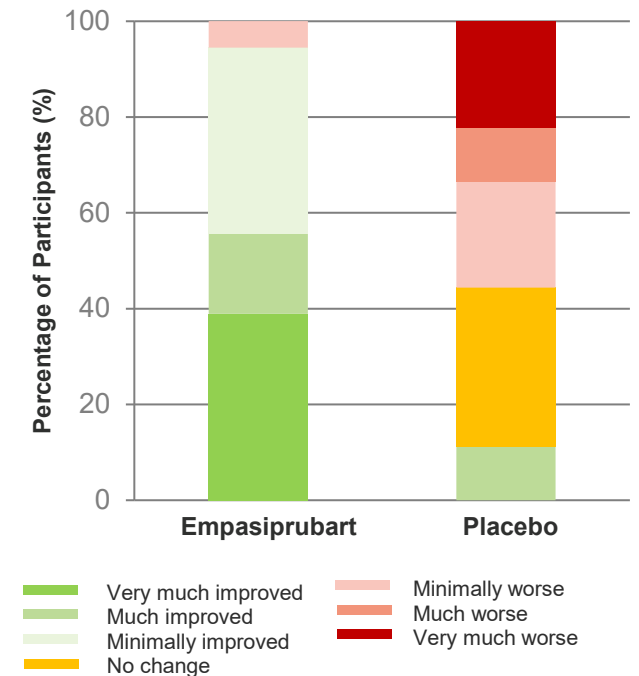
Cohort 1



Presented at the 2024 Peripheral Nerve Society (PNS)

Empasiprubart Treated Patients Feel Better than their Best on IVIg

Cohort 1: 94.4% improved



Presented at the 10th Congress of the European Academy of Neurology (EAN)

Disrupting Blockbuster Markets

Two Head-to-Head Phase 3 Studies with IVIg

MMN

EMPASSION Study Ongoing

>400 patients enrolled in iMMersion
natural history study

CIDP

EMVIGORATE Study to Begin 1H 2025

Opportunity to shape CIDP with two
argenx medicines

Innovation Builds Markets

Following similar analogues in MG and MS

More innovation
brings better
outcomes for more
patients

Today
\$750-800M Market¹

Future

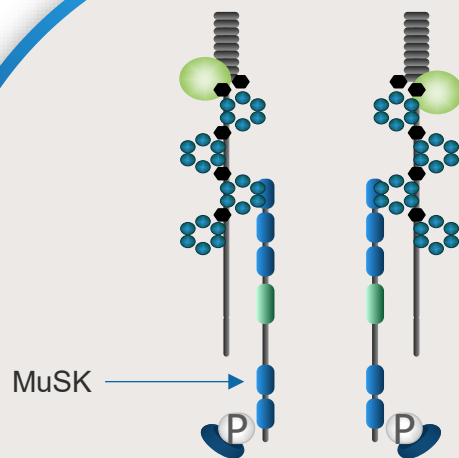
MMN Market

1. PPTA, Takeda, CSL, argenx analysis

ARGX-119 is Now in Proof-of-Concept Studies

Foundational
Immune Target

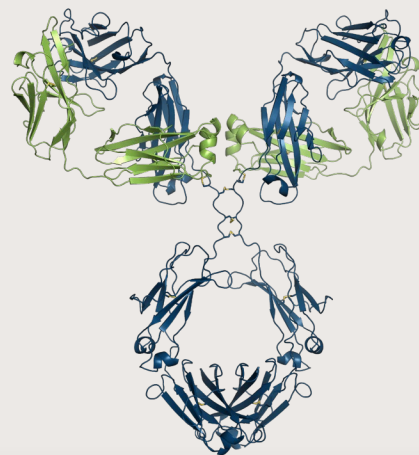
MuSK



Crucial for Neuromuscular
Junction Function

First-in-Class
Potential Best-in-Class

**MuSK Agonist
Antibody**



**SIMPLE
Antibody™**

Pipeline in a
Product Opportunity

ARGX-119

CMS and ALS
Proof-of-concept Studies

SMA
Next Indication

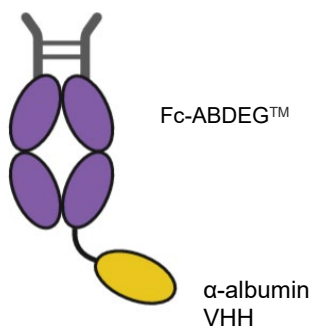
Expand Next Wave of Innovation

4 Phase 1 Molecules in 2025

Continued Leadership with Broad Immune System Targets

ARGX-213

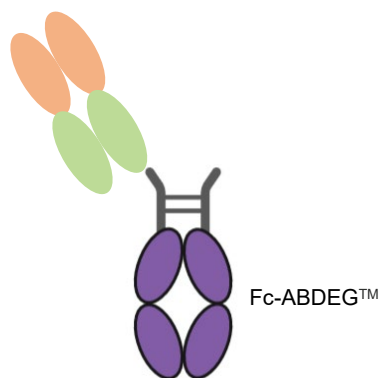
FcRn



- ✓ Prolonged IgG reduction
- ✓ Potential for monthly dosing

ARGX-121

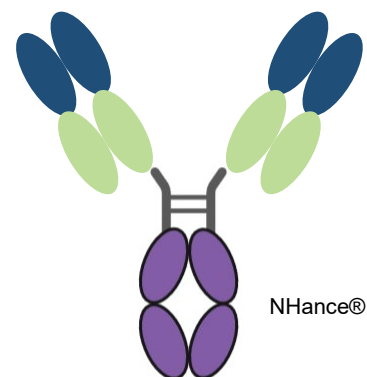
IgA



- ✓ Rapid, deep IgA reduction
- ✓ Enables flexible dosing

ARGX-109

IL-6



- ✓ Best-in-class potency
- ✓ Convenient dosing

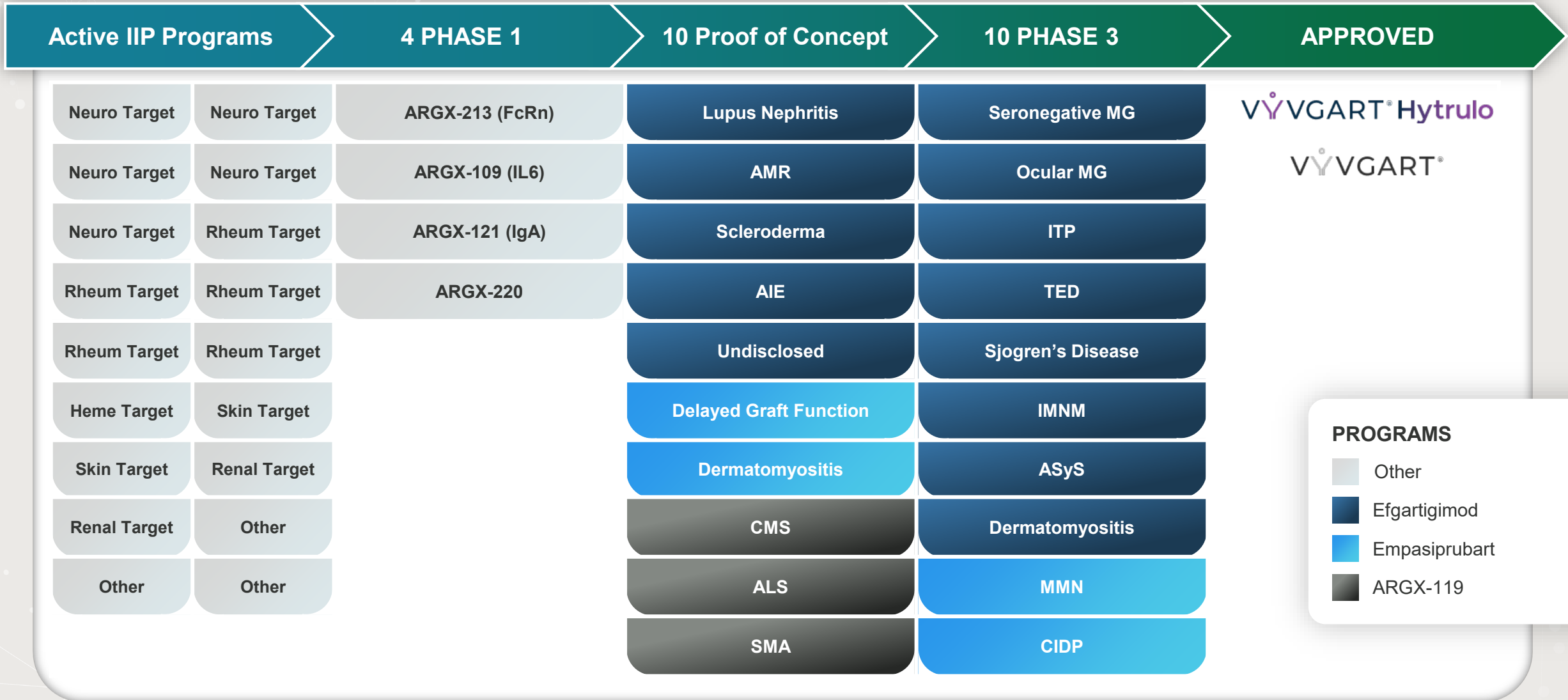
ARGX-220

Target Undisclosed



- ✓ First-in-class sweeper
- ✓ Leverages FcRn biology

Innovation Model Generating World-Class Pipeline



Significant Milestones through 2026

1H25	PFS approval (FDA, EMA) ☒ CHMP CIDP Positive Recommendation ☒
2H25	PFS Canada, Japan decisions on approval Efgartigimod IVIg Switch CIDP Ph4 Efgartigimod Seronegative MG Ph3 Efgartigimod Lupus Nephritis Ph2 Empasiprubarb DGF Ph2 ARGX-119 CMS Ph1b ARGX-109 Ph1
1H26	Efgartigimod Ocular MG Ph3 Empasiprubarb DM Ph2 ARGX-119 ALS Ph2a ARGX-121 Ph1 ARGX-213 Ph1
2H26	Empasiprubarb MMN Ph3 Efgartigimod TED Ph3 Efgartigimod Myositis Ph3 Efgartigimod ITP (US) Ph3 Efgartigimod SSc Ph2

4

DECISIONS ON APPROVAL

6

Ph3 READ OUTS

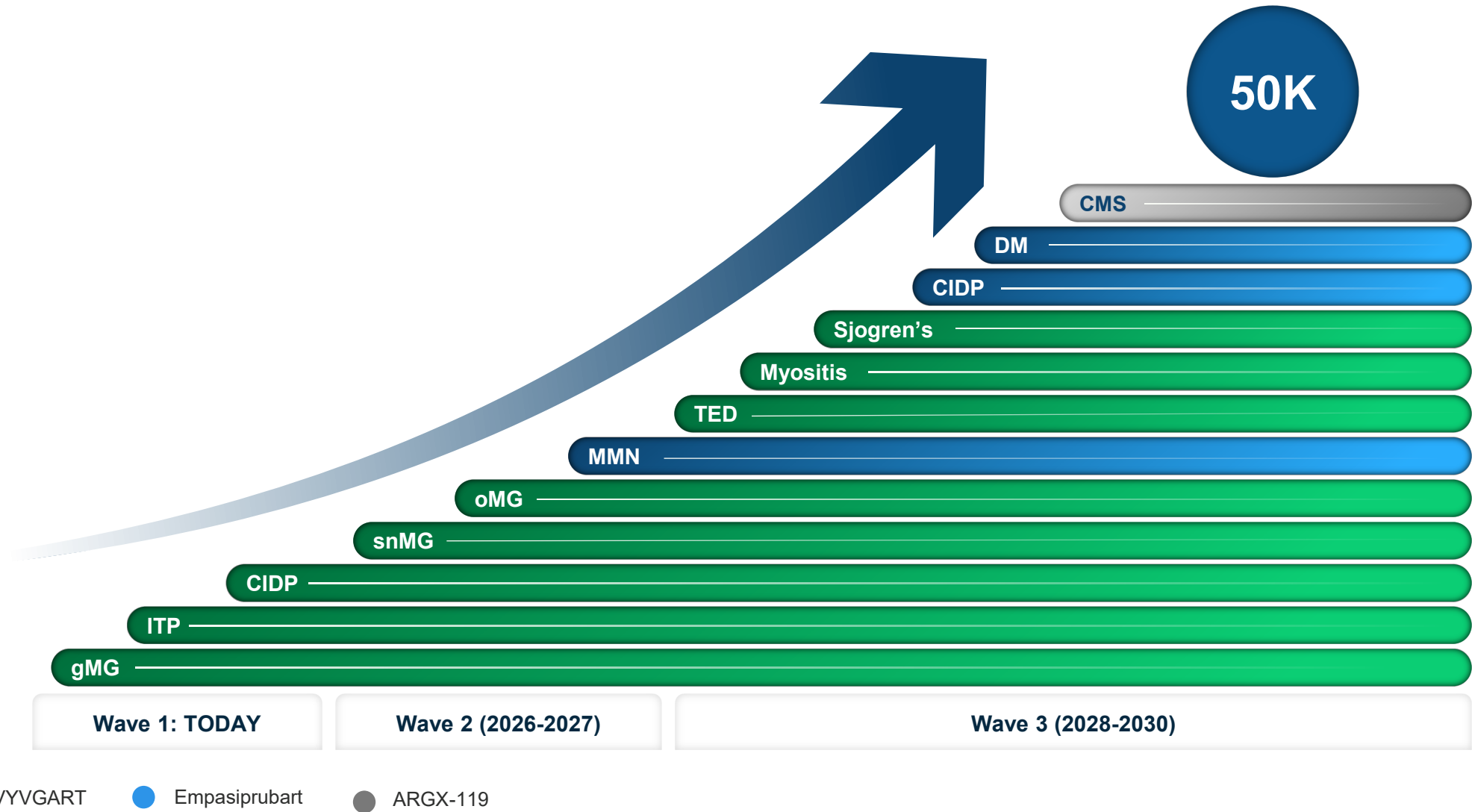
6

Ph2 READ OUTS

4

NEW MOLECULES IN Ph1

Strong Growth Trajectory to 50K Patients



Vision 2030

COMMITMENT TO OUR INNOVATION MISSION

5 New Molecules
in Phase 3

10 Labeled
Indications

50k Patients on
Treatment

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 and to 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 \$3.6 billion as of March 31, 2025, compared to \$3.4 billion as of December 31, 2024. The balance as of the period ended March 31, 2025 consists of \$1.7 billion in cash and cash equivalents and \$1.9 billion in current financial assets.