argenx

CORPORATE PRESENTATION | NOVEMBER 2024

Reaching Patients Through Immunology Innovation

Forward Looking Statements

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Our Innovation Horizons

PIPELINE

- ARGX-109 (Anti-IL-6)
- ARGX-213 (Anti-FcRn)
- ARGX-121 (Anti-IgA)
- ARGX-220
- ARGX-119
- CMS
- ALS
- Future Indications
- Empasiprubart
- MMN
  Established PoC
- DGF
- DM
- CIDP
- Future Indications

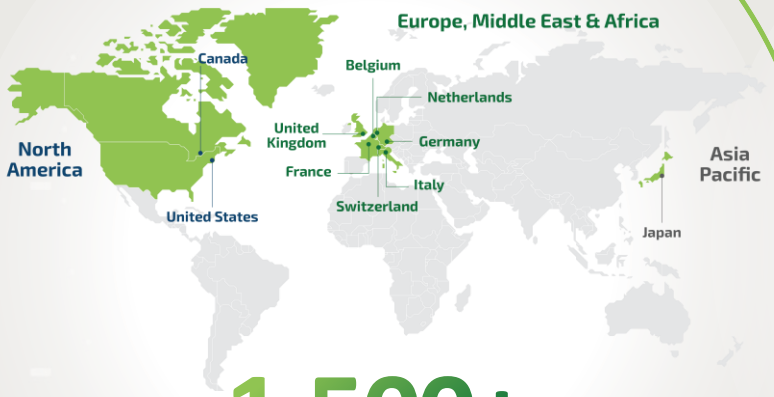
iip immunology innovation program

VYVGART Opportunity

- VYVGART® (efgartigimod alfa-fcab)
  Injection for Intravenous Use
  400 mg/20 mL vial
- VYVGART® Hytrulo (efgartigimod alfa and hyaluronidase-qvfc)
  Subcutaneous Injection
  180 mg/mL and 2000 U/mL vial
- **$573M** net product revenue in Q3 2024
- CIDP launched
- ITP launched
- 5 registrational trials by YE 2024: oMG, snMG, TED, SjD, ITP-US
- **PFS** MG, CIDP
  PDUFA April, 2025

Building a Leading Immunology Company

Global Footprint



1,500+

Global employees and consultants

Rooted in Science

Immunology Innovation Program

Translating immunology breakthroughs into first-in-class pipeline opportunities

Wholly-Owned Pipeline

Efgartigimod	Empasiprubart	ARGX-119
FcRn Blocker	C2 Inhibitor	MuSK Agonist

Key Validating Partnerships

LEO · abbvie · Genmab · IQVIA · zai Lab

Reaching Patients

Global clinical programs ongoing in

VYVGART® (efgartigimod alfa-fcab)

VYVGART® Hytrulo (efgartigimod alfa and hyaluronidase-qvfc)

VYVGART first-approved FcRn blocker in US, Japan, China, Canada, EU, UK, Israel

50,000

Patients by 2030

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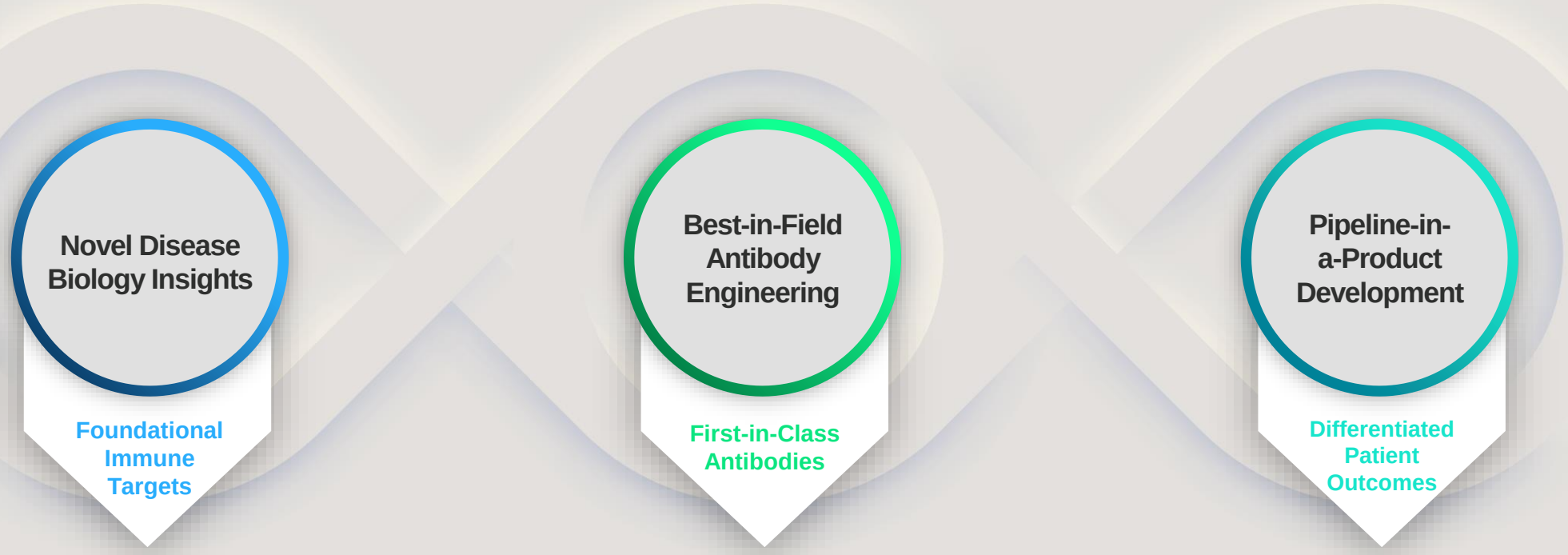
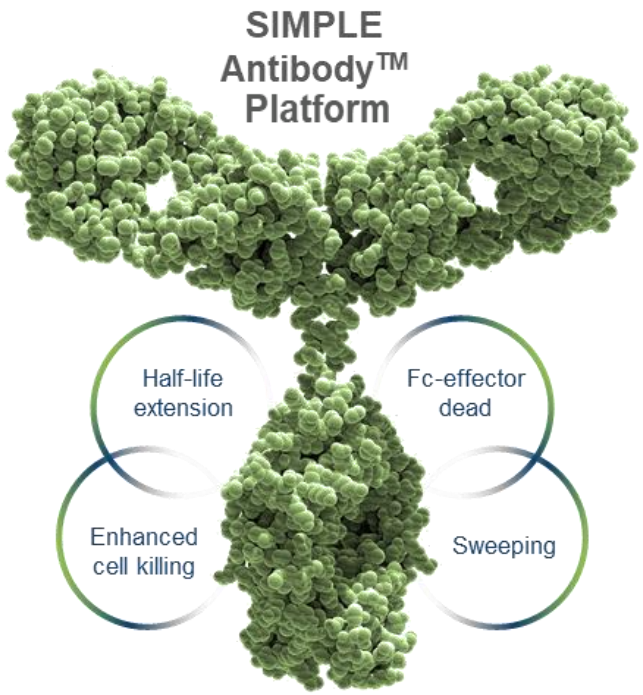
Our Innovation Playbook

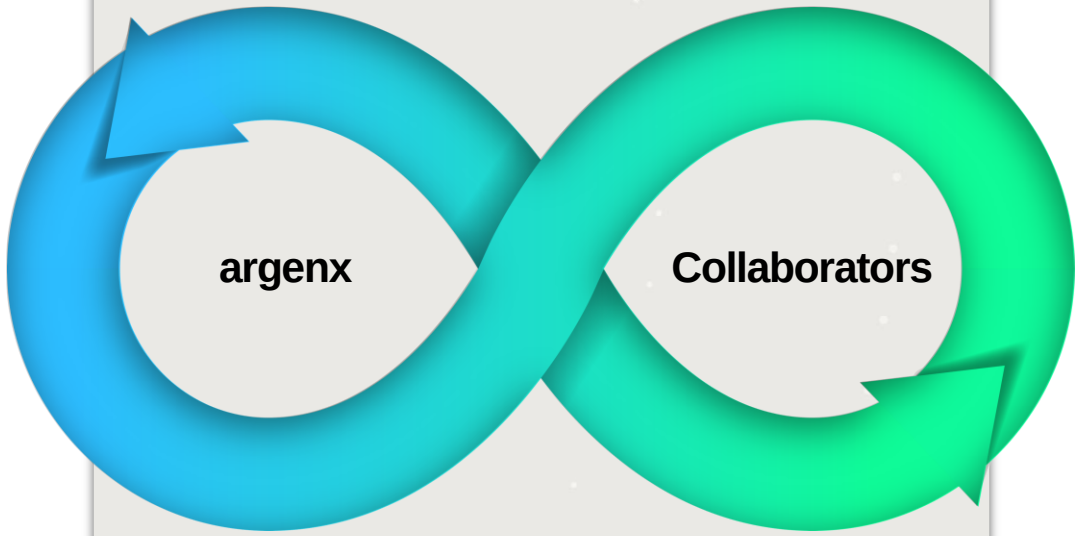


Co-Creation is Our Innovation Formula

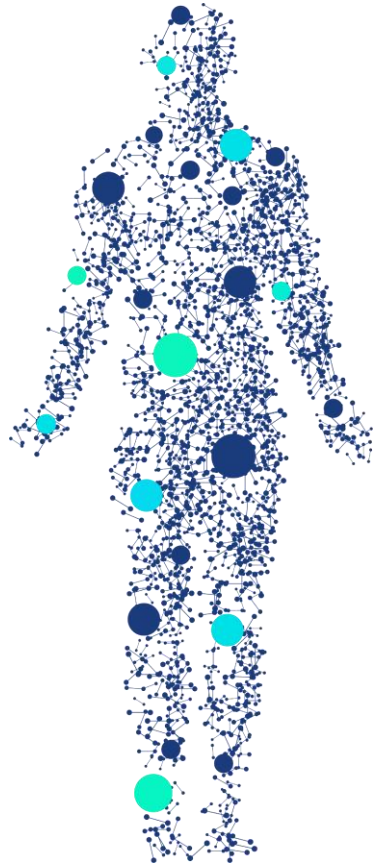
WORLD CLASS ANTIBODY ENGINEERING CAPABILITY

V-REGION CAPABILITIES





DISEASE BIOLOGY INSIGHTS



VYVGART Horizon

Empasiprubart

ARGX-119

MMN
Established PoC

ARGX-109
(Anti-IL-6)

CMS

DGF

ARGX-213
(Anti-FcRn)

ALS

DM

ARGX-121
(Anti-IgA)

CIDP

Future Indications

ARGX-220

Future Indications

immunology innovation program

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PFS MG, CIDP
PDUFA April, 2025

VYVGART Opportunity

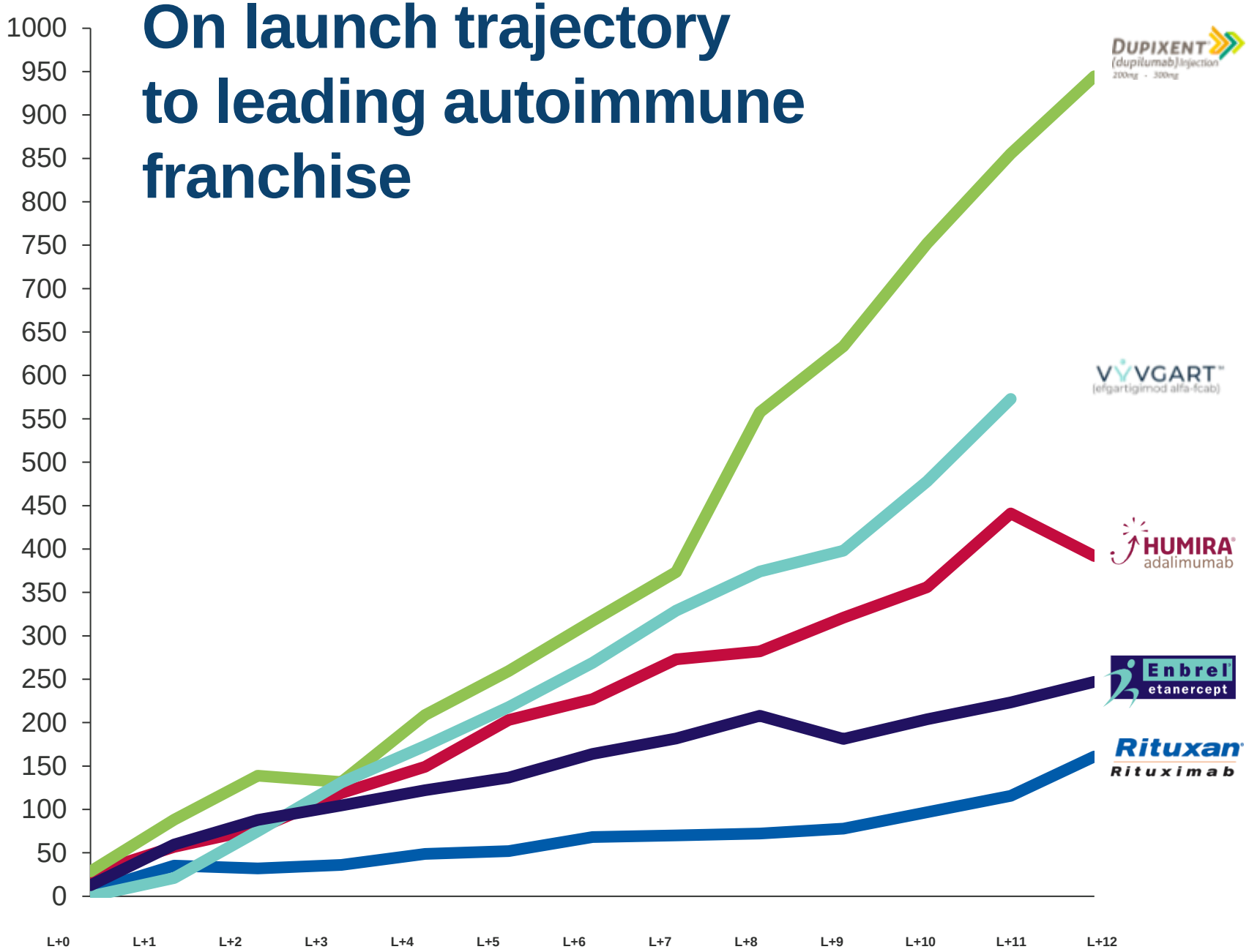
VYVGART is a Global Blockbuster

VYVGART generated >$1B in second year of launch

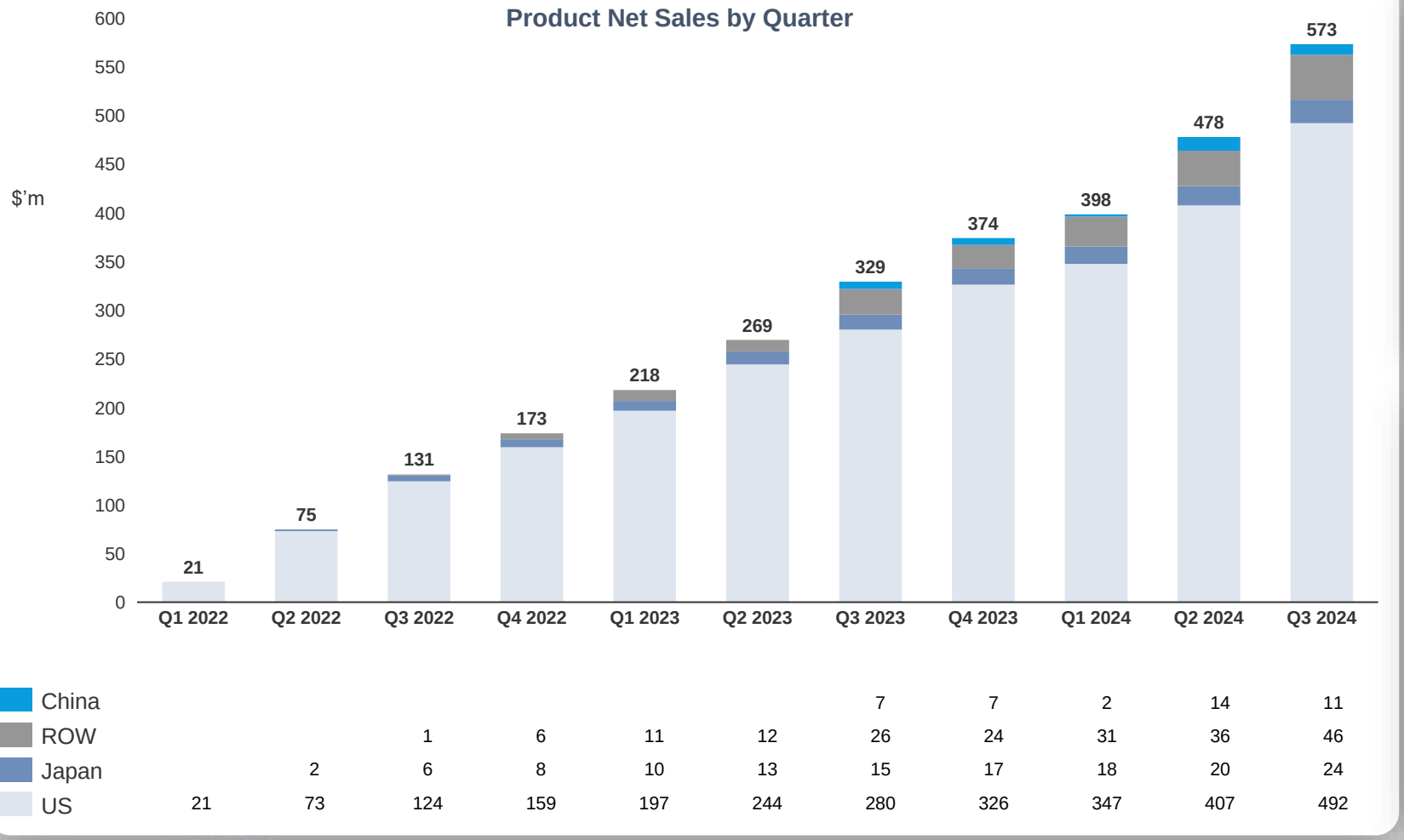
Approved in 3 indications globally

Leading market share among MG branded biologics

On launch trajectory to leading autoimmune franchise



Product Net Sales: Q3 of $573 million



Q3 2024: growth of 74% vs Q3 2023

(in millions of $)	Q3 2024	Q3 2023	Growth % *
US	492	280	76%
Japan	24	15	49%
ROW	46	26	76%
China supply	11	7	44%
Total	**573**	**329**	74%

Q3 2024: growth of 20% vs Q2 2024

(in millions of $)	Q3 2024	Q2 2024	QoQ % Growth *
US	492	407	21%
Japan	24	20	20%
ROW	46	36	28%
China supply	11	14	(21)%
Total	**573**	**478**	20%
Total excluding China	**562**	**464**	21%

*Net sales growth % excludes the impact of fx.

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

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

Q3 2024 Financial Summary

Summary P/L

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Product net sales	573	329	1,449	816
Collaboration revenue	-	1	3	3
Other operating income	16	10	39	31
Total operating income	**589**	**340**	**1,491**	**851**
Cost of sales	(59)	(36)	(155)	(78)
Research and development expenses	(236)	(192)	(686)	(553)
Selling, general and administrative expenses	(278)	(192)	(769)	(503)
Loss from investment in joint venture	(2)	(1)	(5)	(3)
Total operating expenses	**(575)**	**(420)**	**(1,616)**	**(1,137)**
Operating profit/(loss)	**14**	**(81)**	**(125)**	**(286)**
Financial income	41	30	118	67
Financial expense	(1)	-	(2)	(1)
Exchange gains/(losses)	34	(33)	7	(23)
Profit/(Loss) for the period before taxes	**88**	**(83)**	**(1)**	**(243)**
Income tax benefit/(expense)	3	11	60	47
Profit/(Loss) for the period	**91**	**(73)**	**59**	**(196)**

Cash

Ended third quarter 2024
with cash of $3.4B

Cash reflects cash, cash equivalents and current financial assets

2024 Financial Guidance

($B)	2024
Combined R&D and SG&A expenses	~ 2.0

Sustainable Company. Top Priority Remains Investing in our Innovation Mission

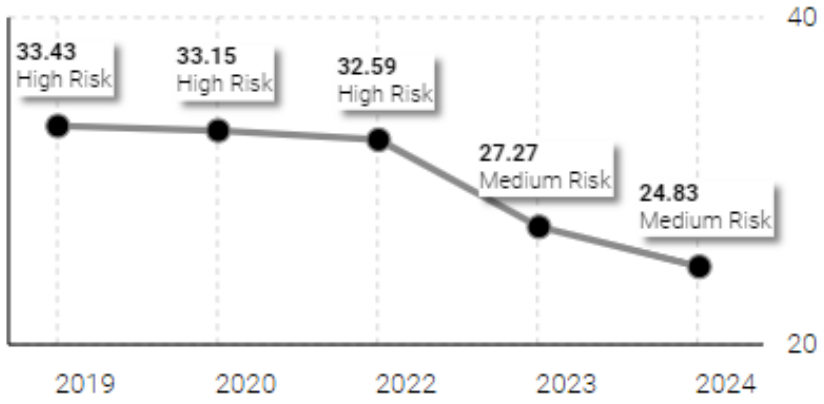
Sustainability and Innovation Go Hand In Hand

ESG Rating Performance Trends

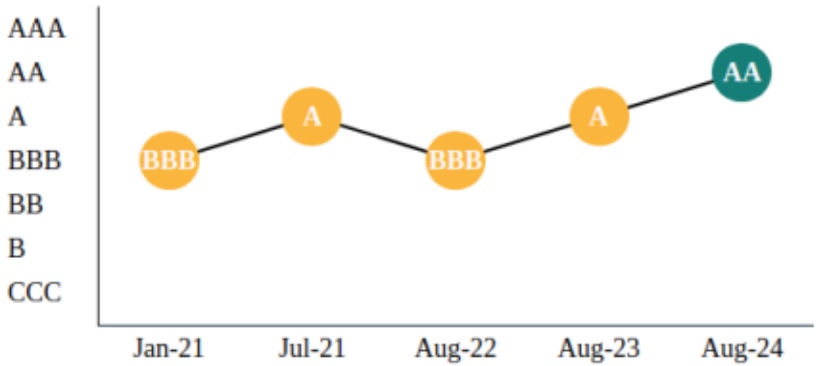
Rating Agency	Score/Rating
MSCI	AA ESG Rating
ISS ESG	C+ ESG Rating (Prime) ESG QualityScore: Governance: 5 Environment: 4 Social: 3
SUSTAINALYTICS	24.83 (Medium Risk) ESG Risk Rating
S&P Global	29/100 (CSA Score) 37/100 (ESG Score)

Data as of 30/8/2024

Sustainalytics ESG Risk Rating



MSCI ESG rating



ESG Rating history shows five most recent rating actions

Key ESG Initiatives

Innovation leadership, access to medicine, people and development, relationships with suppliers and climate

Delivering Innovation Across VYVGART Globally

Driving impact with VYVGART

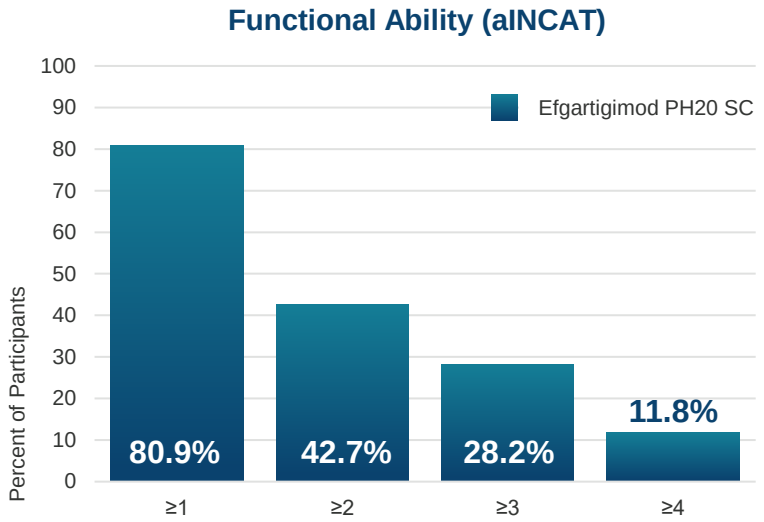
MG Rapid, deep, sustained responses achieved in patients

54%
MSE[1]

42%
TAPERED TO ≤ 5 MG STEROIDS[2]

25%
TAPERED TO 0 MG STEROIDS[2]

CIDP Consistent responses and regain of function



Reaching Patients Globally with VYVGART Franchise

>10,000 patients on treatment[1]

VYVGART and VYVGART Hytrulo[2] approved across
3 continents within one calendar year

1.ADAPT/ADAPT+ combined real world and clinical data
2. IQVIA Claims analysis: 1-year post efgartigimod initiation

Driving Patient Growth with VYVGART

PATIENT GROWTH

60%

Hytrulo patients new to VYVGART YTD [2]

Expanding VYVGART Hytrulo share

EARLIER LINE PATIENTS

~60%

New VYVGART patients coming from orals[1]

US patients

PRESCRIBER EXPANSION

>3k

Total VYVGART prescribers[1]

Breadth of prescribers

PATIENT EXPERIENCE

PFS

PDUFA April 10th

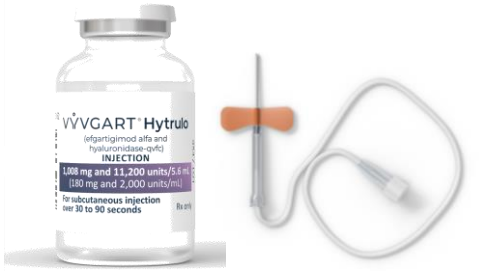
Expanding patient reach

1. VYVGART and VYGART Hytrulo
2. VYVGART Hytrulo only

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

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Executing on VYVGART Hytrulo Launch Priorities in CIDP

Payors

Broad Access

Favorable policies

54%
commercial lives

Physicians

Early Enthusiasm

72%
overlap MG and CIDP physicians

25%
new Hytrulo prescribers

Patients

Delivering Impact

>300
patients on treatment*

85-90%
of patients coming from IVIg

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*Patients on treatment as of end of 3Q 2024

This is **Just the Beginning**

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

- sn gMG
- oMG
- TED **100K**
- ITP-US **57K**
- Sjogren's **330K** ●
- IMNM **6K**
- ASyS **11K**
- DM **70K**
- BP **52K**
- LN **40K**
- AMR **8K**
- SSc **60K**
- …

MG
Launched 2022
80K

CIDP
Approved June 21, 2024
42K

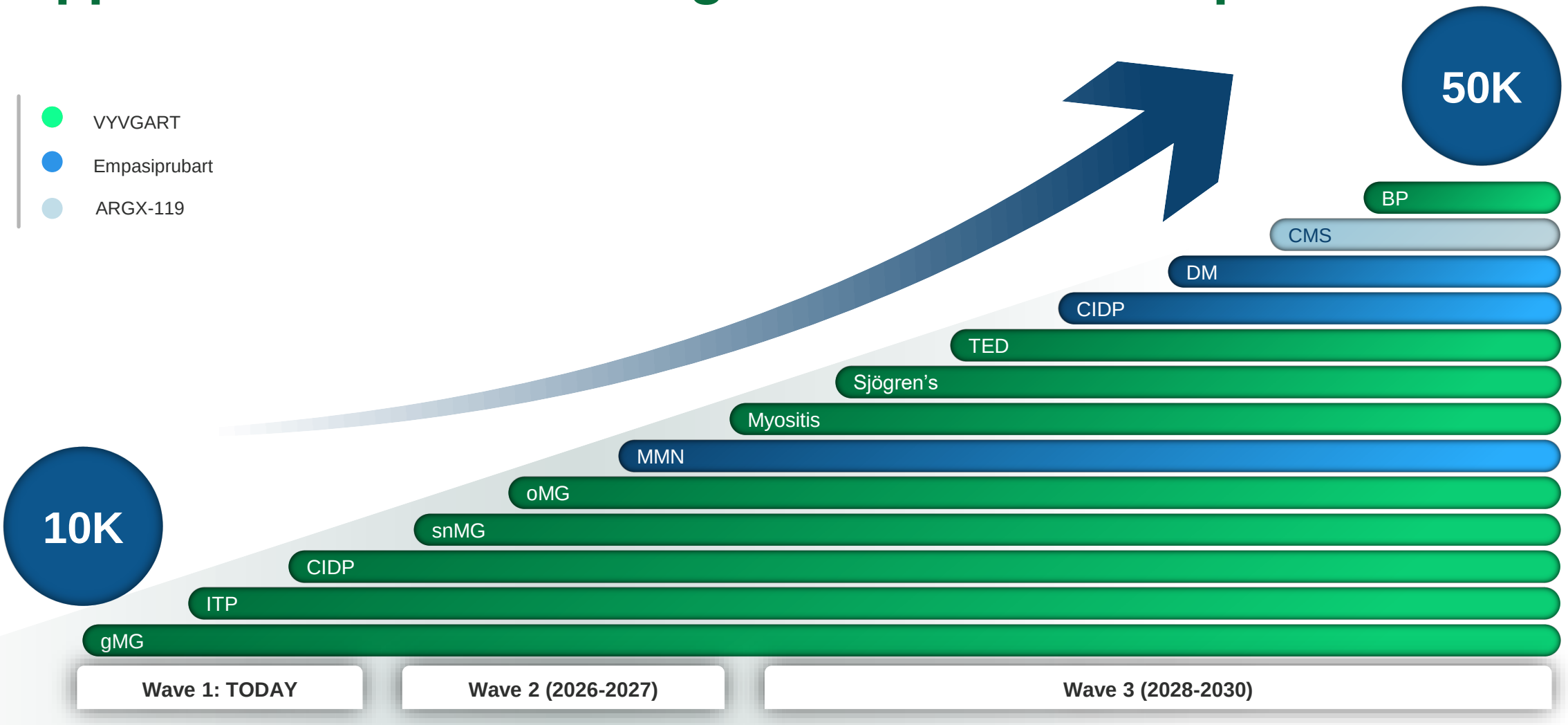
ITP
Approved in Japan | March 26, 2024
17K

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

Opportunities Ahead Strengthen Our Leadership



Pipeline Horizon

Pipeline

ARGX-109
(Anti-IL-6)

ARGX-213
(Anti-FcRn)

ARGX-121

ARGX-220

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POC established in MMN
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Phase 1b/2a trials in
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PDUFA April, 2025

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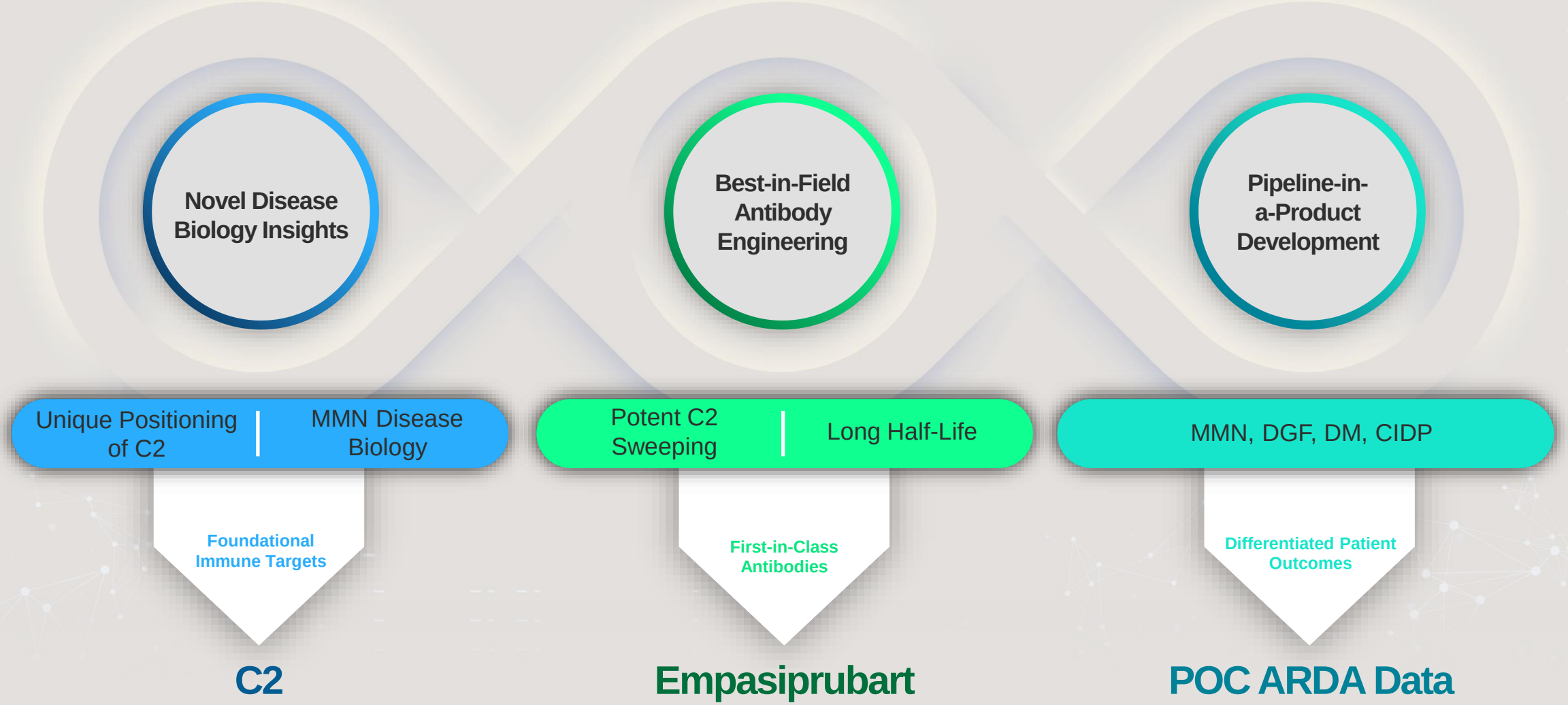
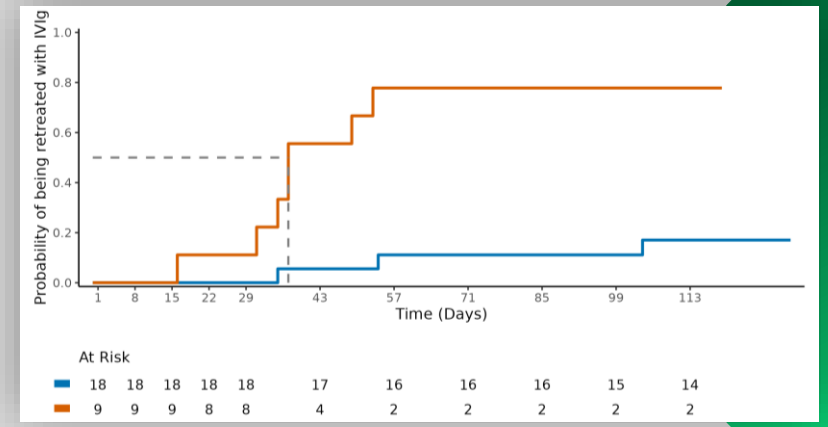
Rewriting Immunology Textbook with Empasiprubart



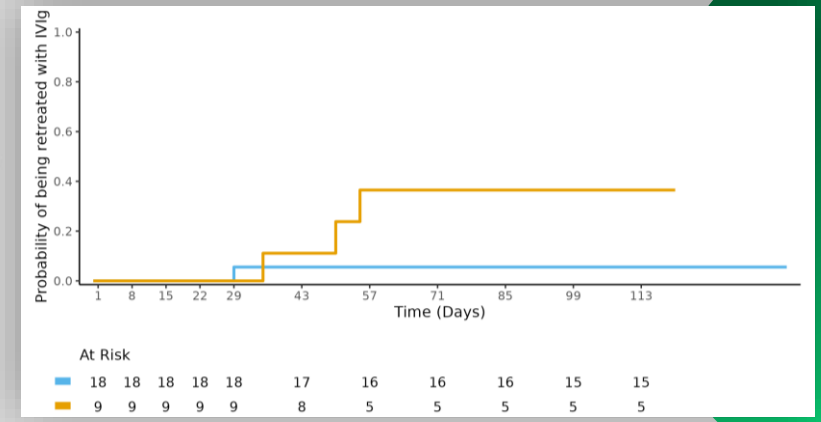
Empasiprubart has Potential to Transform MMN

Cohort 1



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

Cohort 2



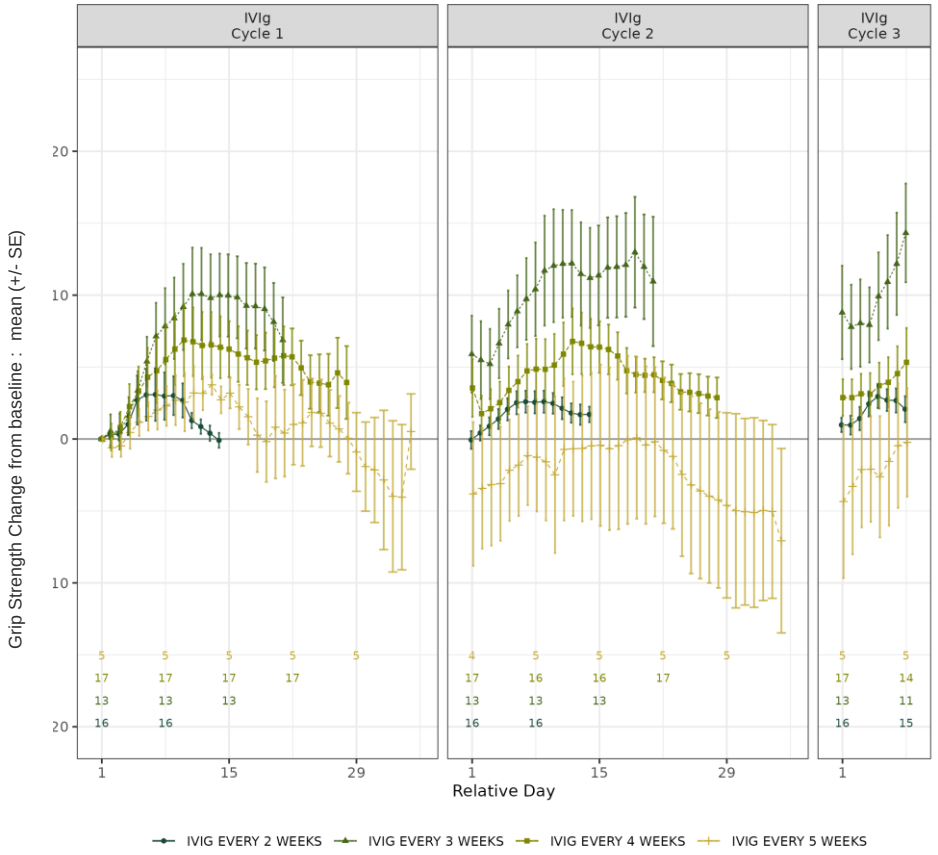
Reduced risk of IVIG retreatment by **84%**

Empasiprubart Placebo

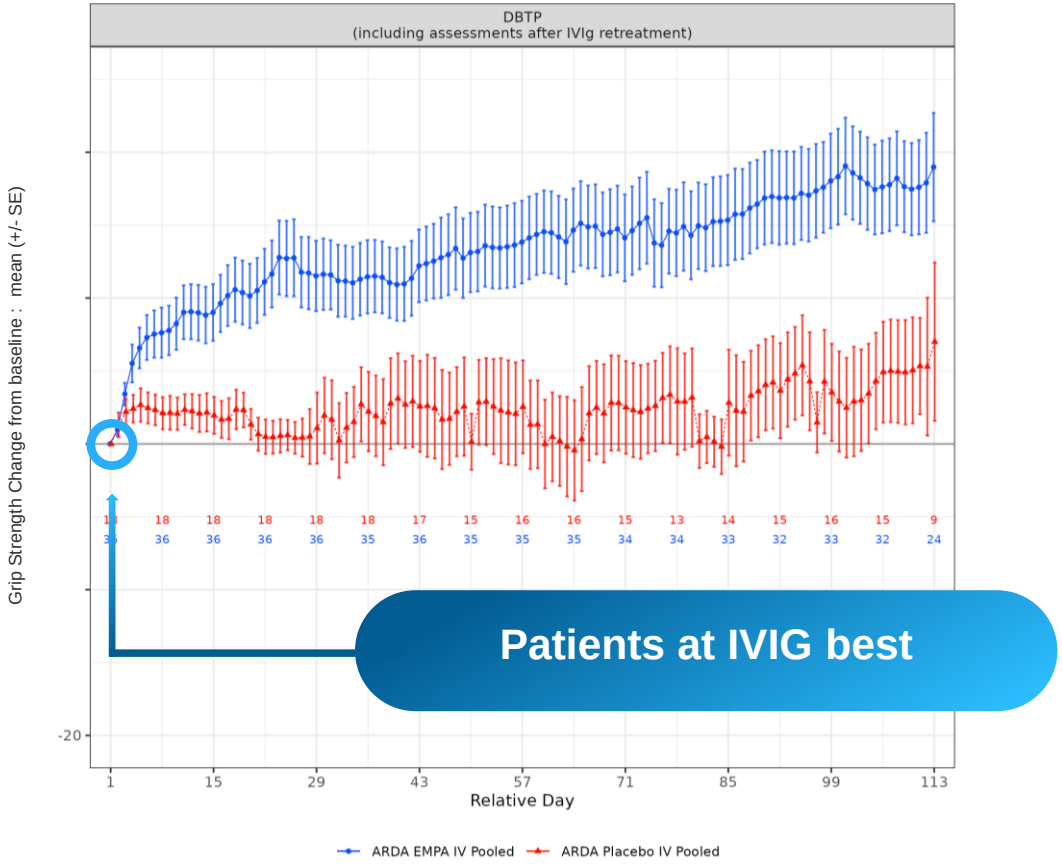
Phase 3 to start in 4Q 2024

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

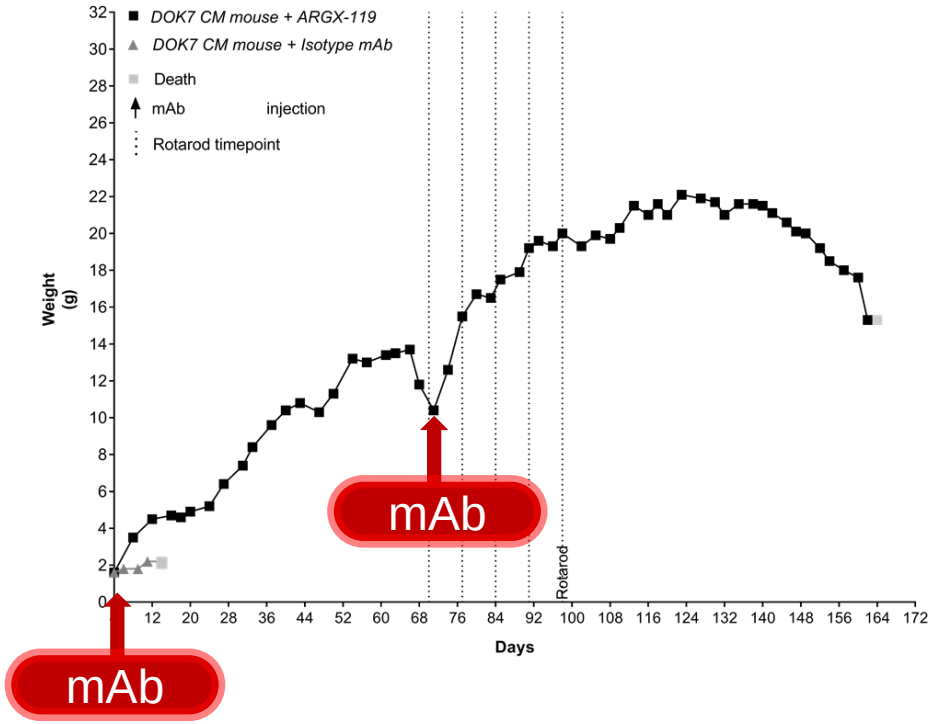
Execution 

Deep **existing neurology relationships**

Strengthening the Neuromuscular Junction through MuSK Activation

CMS and ALS Trials Started

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

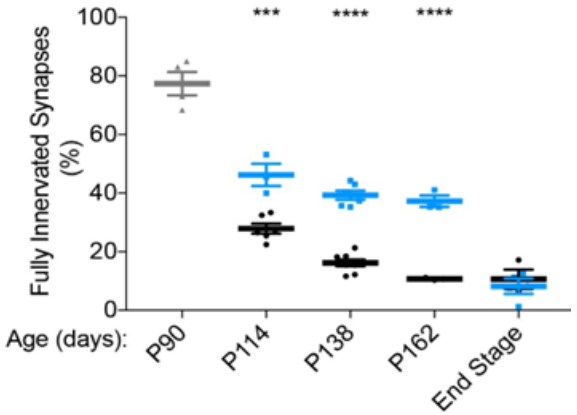


nature Article
Mechanism of disease and therapeutic rescue of *Dok7* congenital myasthenia

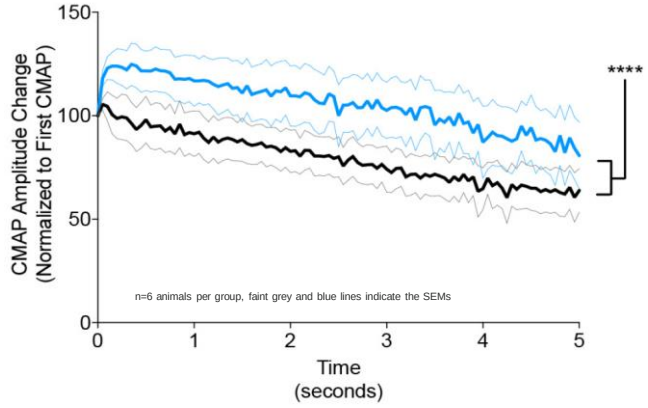
Nature, Oury et al. 2021

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

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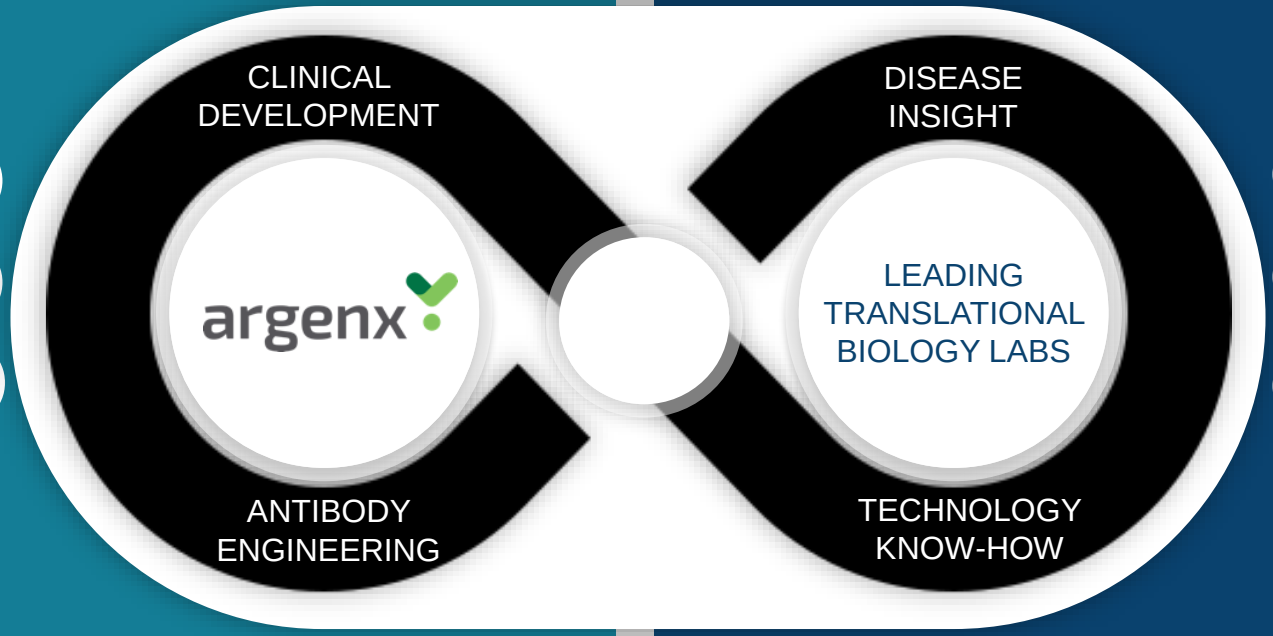
iip immunology innovation program

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

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