

# Leading a new era of innovation in immunology

# Forward Looking Statements

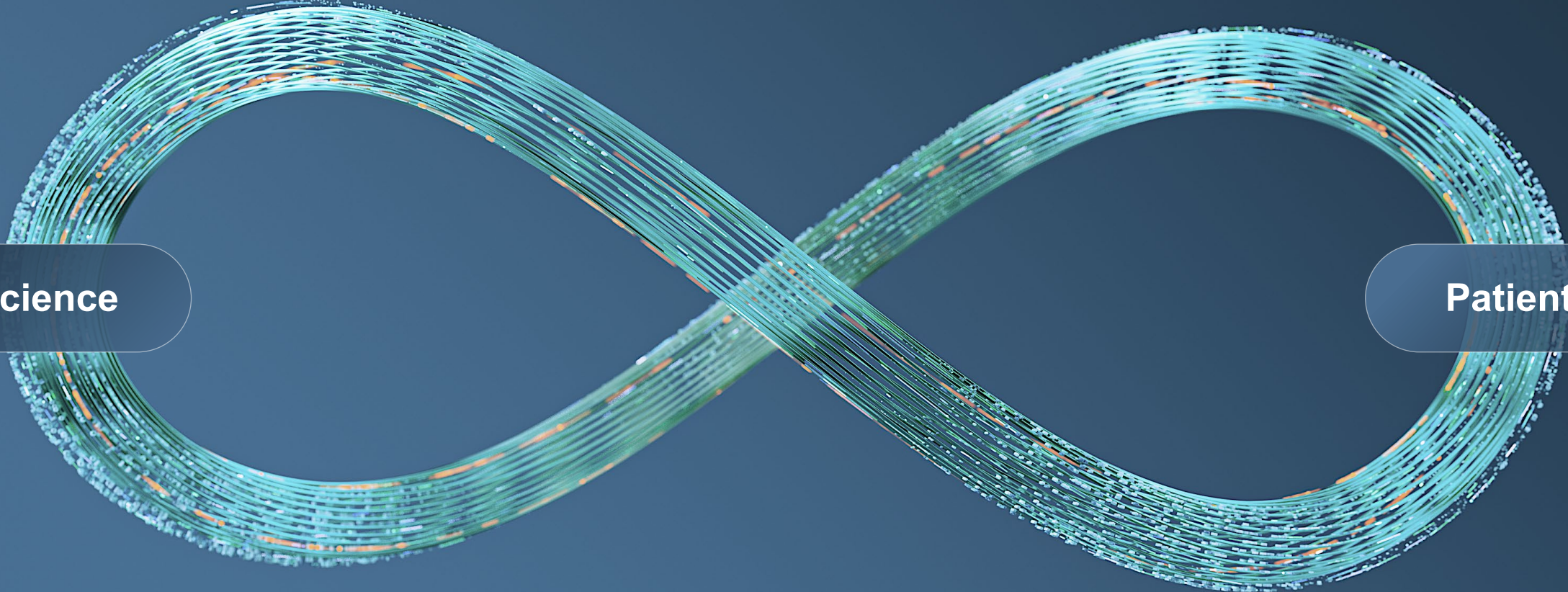
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Connecting science and patients to  
***unlock infinite opportunity***



Science

Patients

# Moving Towards Reaching 50,000 Patients in 2030

# 5

Up to 5  
potential  
launches  
in 2027

## Efgartigimod



Pediatric gMG  
PDUFA date February 2027



IMNM  
sBLA on track for submission by YE



Ocular MG  
sBLA submitted



Autoinjector  
Potential launch in 2H 2027

## Empasiprubart



Mike,  
MMN Patient

Multifocal motor neuropathy (MMN)

Topline results expected in December 2026

# Empasiprubart: Entrepreneurial Science in Action

## Conviction in EMPASSION

Biologic rationale supports C2  
as the right target

Strength of Phase 2 ARDA and ARDA+ data

H2H Phase 3 designed to  
demonstrate value for patients

## MMN at a glance

12k patients across key markets

### UNMET NEED

40%

Initially  
misdiagnosed

0

Targeted  
treatments

60%

Progression  
despite treatment

### DISEASE BURDEN

Progressive and often misdiagnosed as ALS

Severe disability in 20% of patients

# FB102: Phase 3-Ready with Pipeline-in-a-Product Potential

**FB102**

Moving to  
**Phase 3**

## **Positive Phase 2 data in celiac disease**

First Phase 2 evidence that CD122 can prevent gluten-induced intestinal damage

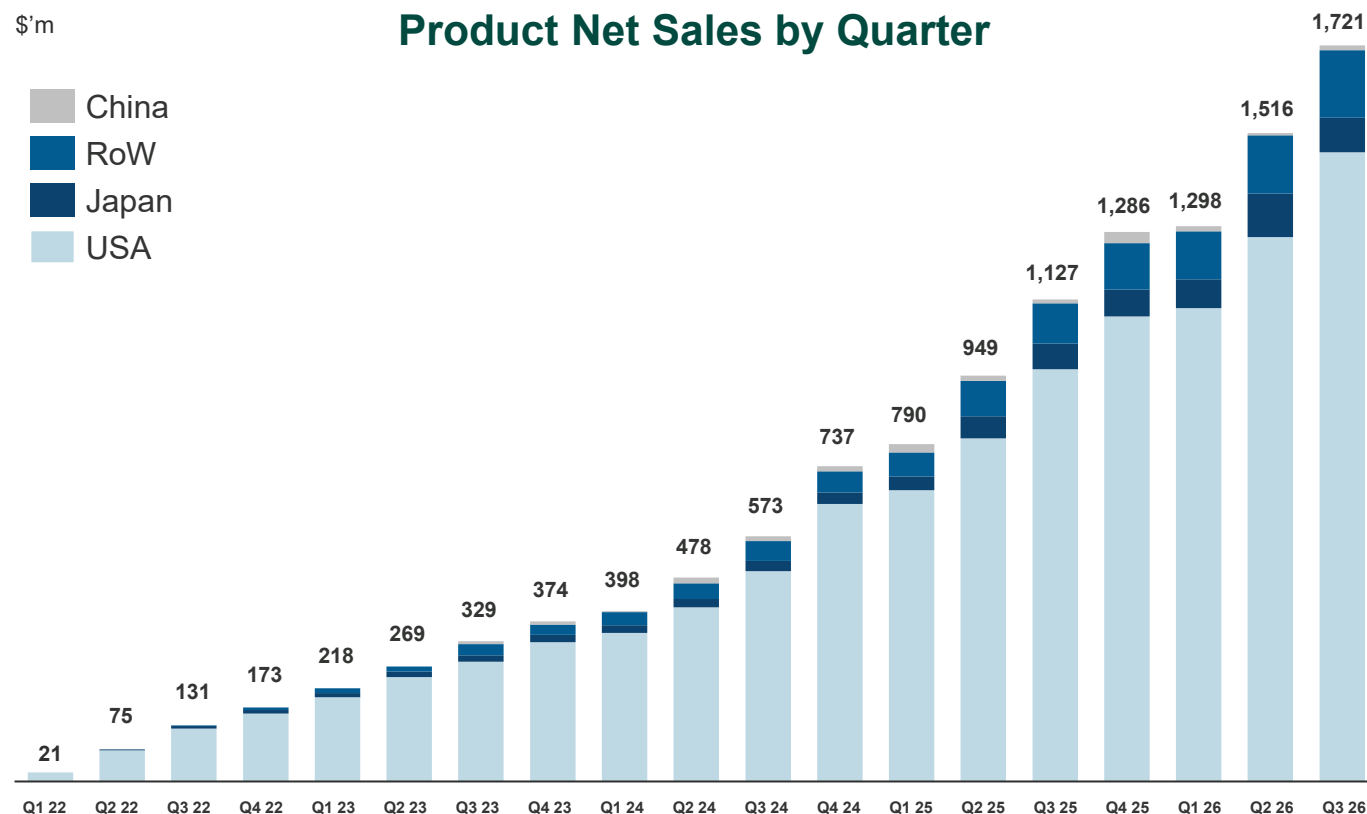
## **Applying the argenx playbook to FB102**

Expand into alopecia areata, vitiligo and other autoimmune diseases

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Advancing subcutaneous option

# Product Net Sales of \$1.7 Billion in Q3



**Year-over-Year Growth of 54%\***

## Quarter over Quarter (QoQ) growth: 3Q26 vs 2Q26

| (in millions of \$) | Q3 2026      | Q2 2026      | Growth     | QoQ Growth % * |
|---------------------|--------------|--------------|------------|----------------|
| US                  | 1,471        | 1,273        | 198        | 16%            |
| Japan <sup>1)</sup> | 81           | 102          | (21)       | (20)%          |
| Rest of the World   | 158          | 136          | 22         | 17%            |
| China supply        | 11           | 5            | 6          | 132%           |
| <b>Total</b>        | <b>1,721</b> | <b>1,516</b> | <b>205</b> | <b>13%</b>     |

## Year over Year (YoY) growth: 3Q26 vs 3Q25

| (in millions of \$)   | Q3 2026      | Q3 2025      | Growth     | YoY Growth % * |
|-----------------------|--------------|--------------|------------|----------------|
| US                    | 1,471        | 964          | 507        | 53%            |
| Japan <sup>1)</sup>   | 81           | 60           | 21         | 47%            |
| Rest of the World     | 158          | 94           | 64         | 70%            |
| China supply          | 11           | 9            | 2          | 23%            |
| <b>Total</b>          | <b>1,721</b> | <b>1,127</b> | <b>594</b> | <b>54%</b>     |
| <b>Total ex-China</b> | <b>1,710</b> | <b>1,118</b> | <b>592</b> | <b>54%</b>     |

\*Product Net sales growth % excludes the impact of FX

<sup>1)</sup> Japan revenues included in Q2 approximately \$25M for a one-time benefit related to the change in the wholesaler distributor model.

# Q3 2026 Financial Summary

| (in million of \$)                           | Three months ended |              | Nine months ended |                |
|----------------------------------------------|--------------------|--------------|-------------------|----------------|
|                                              | September 30       |              | September 30      |                |
|                                              | 2026               | 2025         | 2026              | 2025           |
| Product net sales                            | \$ 1,721           | 1,127        | 4,534             | 2,866          |
| Other operating income                       | 30                 | 24           | 71                | 60             |
| <b>Total operating income</b>                | <b>\$ 1,751</b>    | <b>1,151</b> | <b>4,605</b>      | <b>2,926</b>   |
| Cost of sales                                | \$ (165)           | (109)        | (431)             | (301)          |
| Research and development expenses*           | (503)              | (359)        | (1,432)           | (1,001)        |
| Selling, general and administrative expenses | (598)              | (336)        | (1,370)           | (937)          |
| <b>Total operating expenses</b>              | <b>\$ (1,266)</b>  | <b>(805)</b> | <b>(3,233)</b>    | <b>(2,240)</b> |
| <b>Operating profit</b>                      | <b>\$ 486</b>      | <b>346</b>   | <b>1,372</b>      | <b>686</b>     |
| Financial income                             | \$ 45              | 43           | 137               | 118            |
| Financial expense                            | (1)                | (1)          | (3)               | (3)            |
| Exchange gains/(losses)                      | 8                  | (2)          | (11)              | 74             |
| <b>Profit for the period before taxes</b>    | <b>\$ 538</b>      | <b>386</b>   | <b>1,495</b>      | <b>875</b>     |
| Income tax expense                           | (32)               | (42)         | (151)             | (116)          |
| <b>Profit for the period</b>                 | <b>\$ 506</b>      | <b>344</b>   | <b>1,344</b>      | <b>759</b>     |

Operating margin of 28%;  
**Adjusted operating profit margin<sup>†</sup> of 37%** excluding \$150 million in acquisition-related transaction expenses

\$2.6 billion in cash and cash equivalents and \$1.1 billion in current financial assets. **Ended Q3 with cash<sup>†</sup> of \$3.7B**

**Full Year 2026 Expectations**  
Combined R&D and SG&A of approximately \$4B

\*Comparative figures have been aligned with the presentation adopted in the current period, reflecting the combination of research and development expenses and loss from investment in a joint venture.

<sup>†</sup> Alternative Performance Measure (APM). Refer to the APM Statement.

# Patient-first Commercial Execution



Strong quarterly patient  
growth in MG and CIDP



Seronegative driving  
halo effect across MG



Consistent CIDP  
patient and prescriber  
adds

# VYVGART Has the Broadest gMG Label

## Seronegative Launch

### Halo Effect

Label expansion lifting growth  
across all of gMG

### Breadth

**>10%** of seronegative prescribers  
new to VYVGART

### Access

**~96%** of covered lives  
secured

## Next Growth Drivers

### Potential MG 2027 launches



### Moving earlier in treatment paradigm

**50%** of patients who began treatment within a  
year of diagnosis achieved MSE vs. 29.3%  
in those beginning after 3+ years<sup>1</sup>

# CIDP: Steady Growth Built on Evidence and Experience



## EVIDENCE GENERATION<sup>1</sup>

**5+ yrs**

Most extensive dataset in CIDP

**~40%**

Stage A responders reached INCAT 0–1

**87.5%**

Treatment-naïve patients improved

**87%**

Of patients successfully transitioned from IVIg to VYVGART 1-week after last IVIg dose

1. AANEM 2026: ADHERE/ADHERE+ interim analysis, Treatment-naïve analysis, Phase 4 IVIg switch study.

# IMNM: First Potential Step Into Rheumatology

## HIGH UNMET NEED

**No** approved therapies

**20,000** patients in the US

**FDA Breakthrough Therapy Designation**

**9/10 Rheumatologists** likely to prescribe VYVGART for IMNM if approved



Melissa,  
Myositis Patient

“ For people living with myositis, the goal is straightforward: regain strength and function, and get off long-term steroids. Until now we have had limited targeted therapies to offer patients. ”

– Dr. Rohit Aggarwal

# We are on a **bold mission**

Transforming the lives of patients with severe  
autoimmune disease through immunology innovation

# Alternative Performance Measure Statement

In this document, argenx's financial results are provided in accordance with IFRS® Accounting Standards (IFRS) and using the following non-IFRS financial measures, or Alternative Performance Measures (APMs): (i) cash, cash equivalents and current financial assets and (ii) adjusted operating profit margin.

These measures should not be viewed as a substitute for the company's IFRS financial information. They are provided as a complement to financial information prepared in accordance with IFRS and should be read alongside the most directly comparable IFRS financial information, as set out below.

Cash, cash equivalents and current financial assets: 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.

Adjusted operating profit margin: Management believes this measure helps securities analysts, investors and other interested parties understand the company's operating profit margin excluding expenses related directly to a specific business combination and do not reflect the company's ongoing profit margin.

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.

Cash, cash equivalents and current financial assets totaled \$3.7 billion as of September 30, 2026, compared to \$4.4 billion as of December 31, 2025. The balance as of September 30, 2026 consisted of \$2.6 billion in cash and cash equivalents and \$1.1 billion in current financial assets. The balance as of December 31, 2025 consisted of \$3.5 billion in cash and cash equivalents and \$0.9 billion in current financial assets.

| <i>in millions of \$, except percentages</i>        | Q3 2026    | Q2 2026    |
|-----------------------------------------------------|------------|------------|
| Operating profit [IFRS]                             | 486        | 493        |
| Operating profit margin [IFRS]                      | 28%        | 33%        |
| Add: Forte acquisition-related transaction expenses | 150        | —          |
| <b>Adjusted operating profit [Non-IFRS]</b>         | <b>636</b> | <b>493</b> |
| <b>Adjusted operating profit margin [Non-IFRS]</b>  | <b>37%</b> | <b>33%</b> |