Leading a new era of innovation in immunology

1Q 2026 FINANCIAL RESULTS CALL

MAY 7, 2026

argenx

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 “bring,” “build,” “commit,” “continue,” “expand,” “expect,” “grow,” “is,” “potential,” and “will,” and include statements argenx makes regarding its commitment to its transformation mission, Vision 2030, with 5 new molecules in Phase 3, 10 labeled indications, and 50,000 patients on treatment; its transformative potential across pipeline programs, including Complement Factor C2, C2-Specific Antibody, and Empasiprubart, with Empasiprubart’s MMN registrational readout expected in 4Q 2026 and CIDP registrational readout expected in the second half of 2027; its commitment to building its presence in rheumatology by redefining biology, treatment, and patient outcomes in Autoimmune Myositis and the potential to reduce steroid burden and reliance on other conventional treatments; its transformative potential across pipeline programs (Efgartigimod, Empasiprubart, Adimanebart, ARGX-213 and ARGX-121); and its ability to sustain and grow MG and CIDP markets and leadership.

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; disruptions caused on our reliance of third parties suppliers, service provides and manufacturing; 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.

Commitment To Our Transformation Mission

Disciplined Scaling

Leadership in FcRn

Continuous Pipeline of Innovation

VISION 2030

50K Patients on Treatment

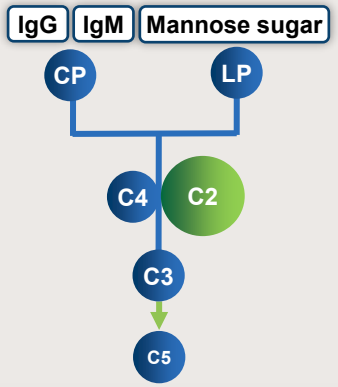
10 Labeled Indications

5 New Molecules in Phase 3

Empasiprubart: Our Second Potential Medicine

Foundational Immune Target

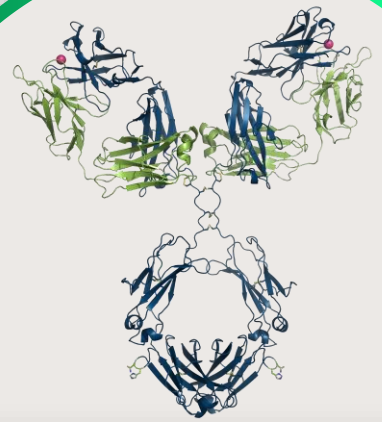
Complement Factor C2



Intersection of Classical and Lectin Pathways

First-in-Class Potential Best-in-Class

C2-Specific Antibody



NHance™

Pipeline in a Product Opportunity

Empasiprubart

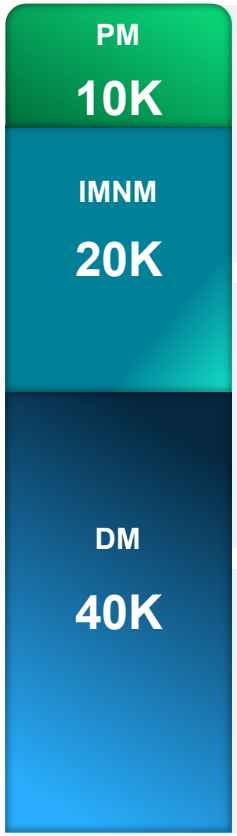
MMN
Registrational Readout 4Q 2026

CIDP
Registrational Readout 2H 2027

Explored in Combination

Building our Presence in Rheumatology

Autoimmune Myositis



70K
TOTAL

U.S. Prevalence

Redefining Biology

MSAs[1] linked to disease severity in IMNM; skin rash and treatment response in DM

Redefining Treatment

Phase 2: Significant improvement in muscle strength (TIS)

Redefining Patient Outcomes

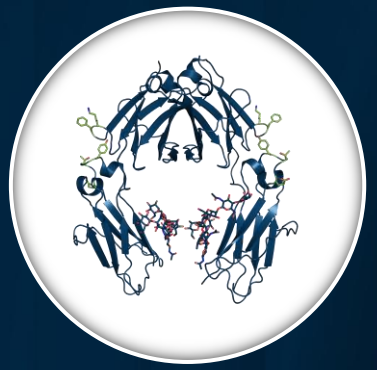
No targeted therapies currently approved

Potential to reduce steroid burden and reliance on other conventional treatments

1.MSA: myositis specific antibodies (anti-SRP and –HMGCR in IMNM, anti-Mi2 and –MDA5 in DM)

Transformative Potential Across Pipeline Programs

Efgartigimod



First-in-class Fc Fragment

15+
Indications

Empasiprubart

Potent C2 sweeping antibody

3+
Indications

Adimanebart

MuSK agonist antibody

3+
Indications

ARGX-213

FcRn: Sustained IgG reduction

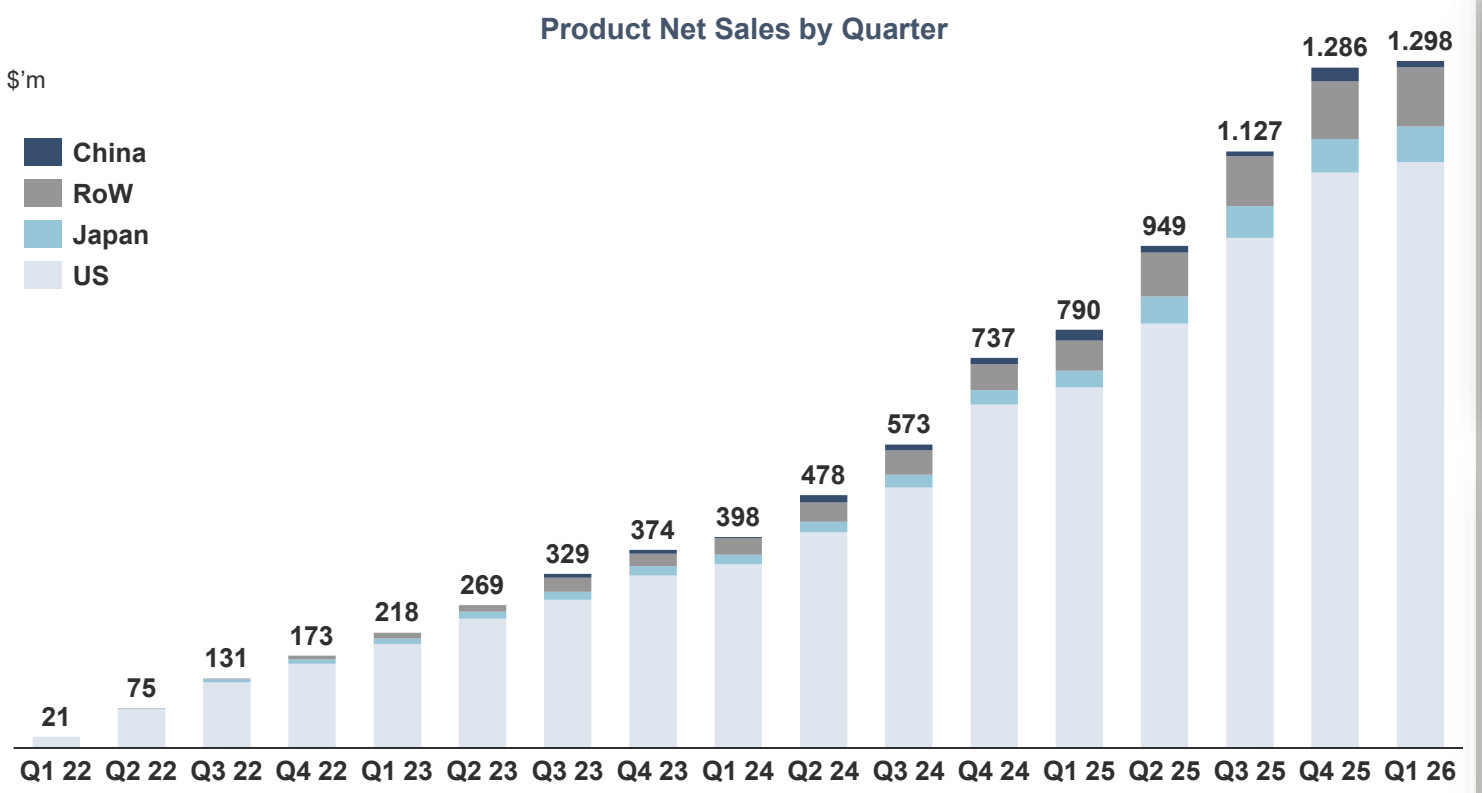
15+
Potential indications

ARGX-121

IgA Sweeping Antibody

3+
Potential indications

Product Net Sales of $1.3 Billion in Q1



Q1 2026 growth vs Q1 2025

(in millions of $)	Q1 2026	Q1 2025	Growth	Growth % *
US	1,107	681	426	62%
Japan	67	32	35	111%
Rest of the World	112	57	55	99%
China supply	12	20	(8)	(41%)
Total	**1,298**	**790**	**508**	**63%**

Q1 2026 growth vs Q4 2025

(in millions of $)	Q1 2026	Q4 2025	Growth	QoQ % Growth *
US	1,107	1,087	20	2%
Japan	67	63	4	6%
Rest of the World	112	110	2	3%
China supply	12	26	(14)	(54%)
Total	**1,298**	**1,286**	**12**	**1%**
Total ex-China	**1,286**	**1,260**	26	2%

Year-over-Year Growth of 63%*

*Product Net sales growth % excludes the impact of FX

VYVGART™ (efgartigimod alfa-fcab)

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

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Q1 2026 Financial Summary

(in million of $)	Three months ended March 31 2026	2025
Product net sales	1,298	790
Other operating income*	15	17
Total operating income	**1,313**	**807**
Cost of sales	(121)	(81)
Research and development expenses*	(443)	(311)
Selling, general and administrative expenses	(355)	(276)
Total operating expenses	**(919)**	**(668)**
Operating profit	**394**	**139**
Financial income	44	37
Financial expense	(1)	(1)
Exchange (losses)/gains	(11)	27
Profit for the period before taxes	**426**	**202**
Income tax expense	(60)	(33)
Profit for the period	**366**	**169**

*Comparative figures have been aligned with the presentation adopted in the current period, reflecting the combination of: collaboration revenue and other operating income, as well as the combination of research and development expenses and loss from investment in a joint venture.

Delivering Margin Expansion
Operating profit of $394 million, +183% YoY

$4.3 billion in cash and cash equivalents and $0.6 billion in current financial assets
Ended Q1 with cash† of $4.9B

† Alternative Performance Measure (APM). Refer to the APM Statement.

Raising the Standard of Care for Patients

- Securing broad and simple patient access
- Driving earlier-line use of VYVGART in MG and CIDP
- Disciplined, scalable commercial execution

Jai, VYVGART Patient

Strong Momentum Across MG and CIDP


Mary Beth, MG Patient

NEW PATIENT STARTS

Amongst

Highest Achieved

since launch

PRESCRIBER EXPANSION

~5,000

Prescribers in the US

2X increase since CIDP launch

EARLIER LINE USE

4/5

Prescribers in the US

Prefer to start with VYVGART as the targeted biologic in gMG

PFS EXPANDING DEMAND

68%

of PFS patients

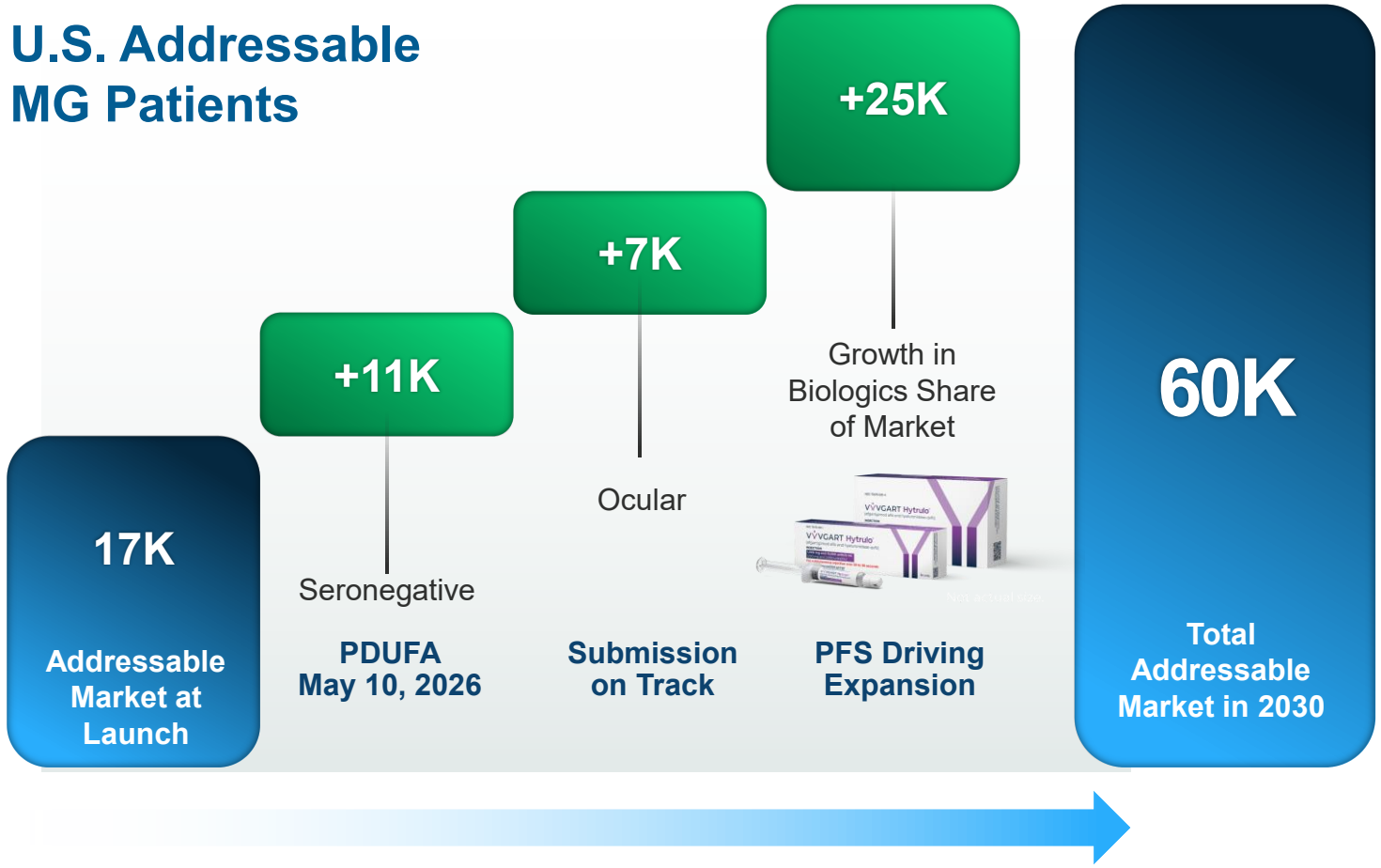
new to VYVGART since launch

Source: argenx market research

As of 1Q 2026 Financial Results

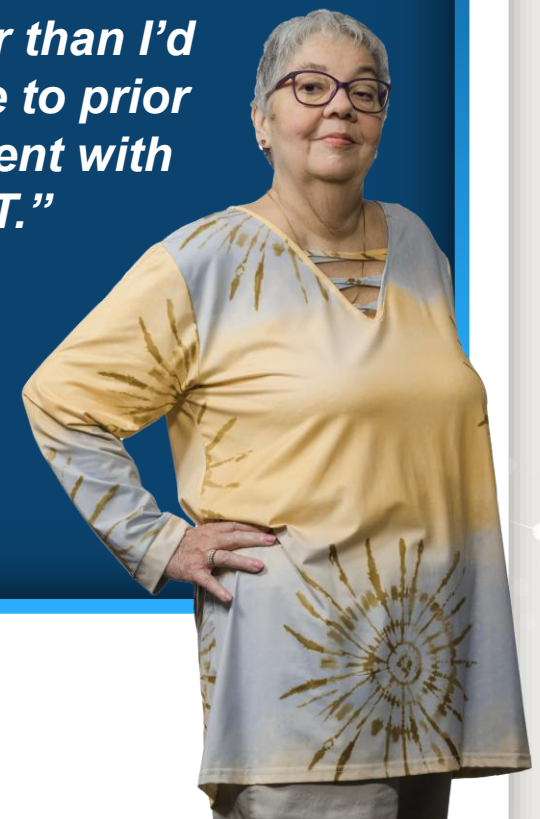
Sustaining MG Leadership

U.S. Addressable MG Patients



"I can carry a bag of potting soil from my car to the patio. I could (and wanted to!) work in my flower beds for longer than I'd been able to prior to treatment with VYVGART."

Pam
gMG Patient



Raising the Bar in CIDP

Early-line use

Sustained functional benefit

87.5%

Clinical responses *observed among treatment-naïve patients* in ADHERE post hoc analysis

96 wks

Mean grip strength *continued to improve* up to *96 weeks* in open-label extension

Scott, CIDP Patient

AAN Presentation: ADHERE Study post-hoc analysis from open label Stage A
Lewis et. al: Impact of Efgartigimod PH20 SC on Grip Strength in CIDP: Post Hoc Analysis of ADHERE/ADHERE+

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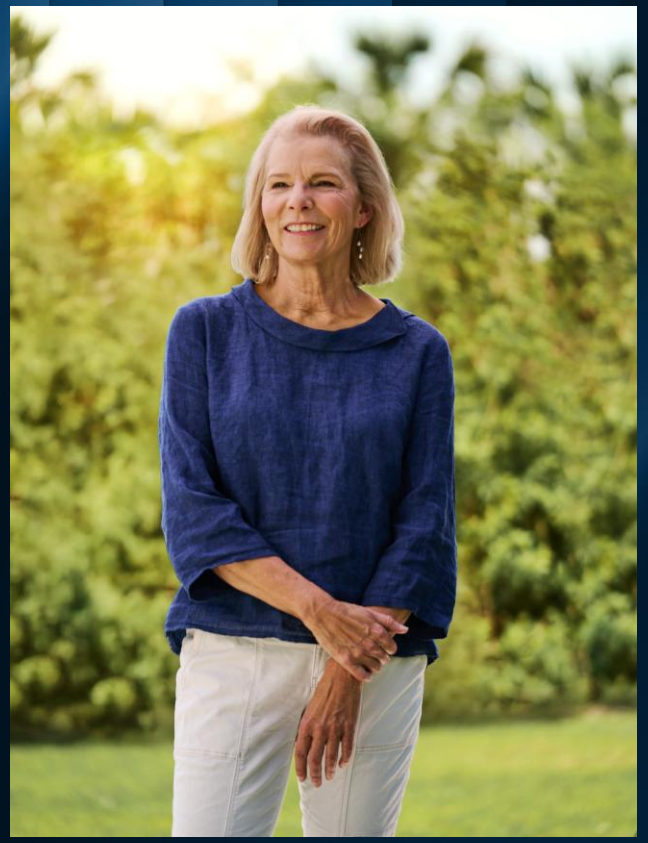
Innovation Has No Value Unless It Provides Meaningful Benefit to Patients



Alternative Performance Measure Statement

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 that may 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 $4.9 billion as of March 31, 2026, compared to $4.4 billion as of December 31, 2025. The balance as of the period ended March 31, 2026 consisted of $4.3 billion in cash, cash equivalents and $0.6 billion in current financial assets and the balance as of the period ended December 31, 2025 consisted of $3.5 billion in cash and cash equivalents and $0.9 billion in current financial assets.