Reaching Patients Through Immunology Innovation

3Q 2025 FINANCIAL RESULTS CALL

OCTOBER 30, 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 "advance," "commit," "continue," "deliver," "drive," "expand," "fuel," "grow," maximize," "potential," and "reach," and include, among other things, statements argenx makes regarding its 2025 Strategic Priorities to reach more patients with VYVGART with its PFS launch, fuel pipeline growth with 10 Phase 3s and 10 Phase 2s, and expand next wave of innovation, with 4 new molecules in Phase 1; its ongoing commitment to innovation in rare neuromuscular disease with its positive seronegative gMG data; its advancement of a late-stage pipeline with transformative potential, including Efgartigimod in 15+ indications and 5 ongoing registrational studies, Empasiprubart in 4+ indications and 2 ongoing registrational studies, and ARGX-119 in 3+ indications and 1 registrational study to start; its five registrational readouts in 2026; its goal of driving long-term sustainable growth through continuous innovation and investing in its future, including scaling U.S. manufacturing to support future VYVGART and pipeline growth, with 4 new targets in Phase 1 by year end and 20 active IIP programs; its goal of delivering scale with an innovative and disciplined approach; its commitment to delivering transformative impact for patients; its goal of maximizing the VYVGART opportunity and globally expanding with commercial growth drivers including pre-filled syringe, CIDP, gMG, and ITP; and its goal of growing VYVGART leadership in MG, including its path to 60K addressable patients, with its seronegative sBLA submission planned by end of 2025 and pre-filled syringe launched in all major markets.

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.

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

Ongoing Commitment to Innovation in Rare Neuromuscular Disease

AANEM
American Association of Neuromuscular & Electrodiagnostic Medicine

Positive Seronegative gMG Data

adapt SERON
myasthenia gravis study

- Study met primary endpoint (p-value=0.0068)
- No new safety concerns identified
- First global Phase 3 to show clinical benefit across all snMG Subtypes

Robust Evidence Generation

gMG

Sustained MSE

Significant steroid reduction at 6 months, sustained through 18 months

CIDP

ADHERE+: Sustained Functional Improvement

HEOR: Severity of patient symptoms and long-diagnostic journey

Pipeline

Expansion into IIM with efgartigimod and MMN with empasiprubart

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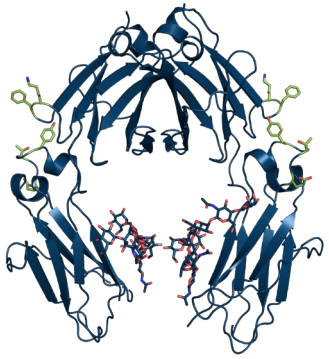
Advancing a Late-Stage Pipeline with Transformative Potential

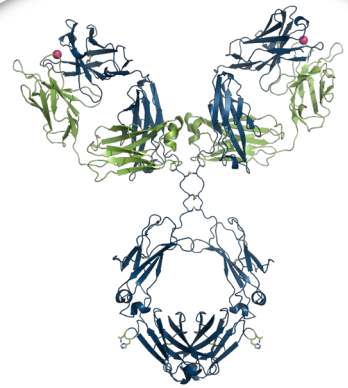


Efgartigimod

First and only
Fc Fragment

15+ indications

5 Ongoing registrational studies

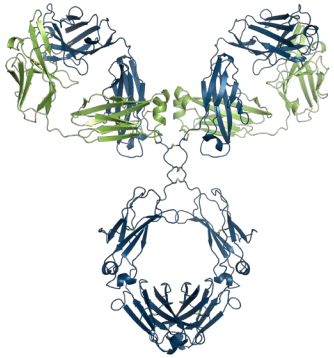


Empasiprubart

Potent C2 sweeping antibody

4+ indications

2 Ongoing registrational studies



ARGX-119

MuSK agonist antibody

3+ indications

1 Registrational study to start

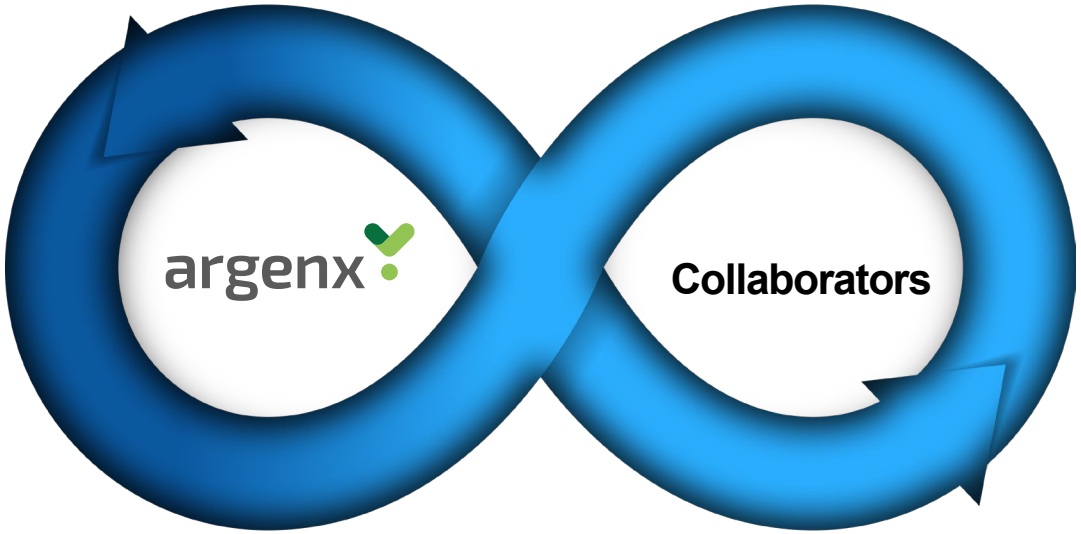
Five Registrational Readouts in 2026

Ocular MG	MMN	TED	IMM	ITP
Primary Endpoint: MGII PRO ocular score	**Primary Endpoint:** Grip strength	**Primary Endpoint:** Proptosis responders	**Primary Endpoint:** Mean Total Improvement Score (TIS)	**Primary Endpoint:** Cumulative disease control

Opportunity to Address Significant Unmet Need

Driving Long-Term Sustainable Growth through Innovation

Continuous Innovation

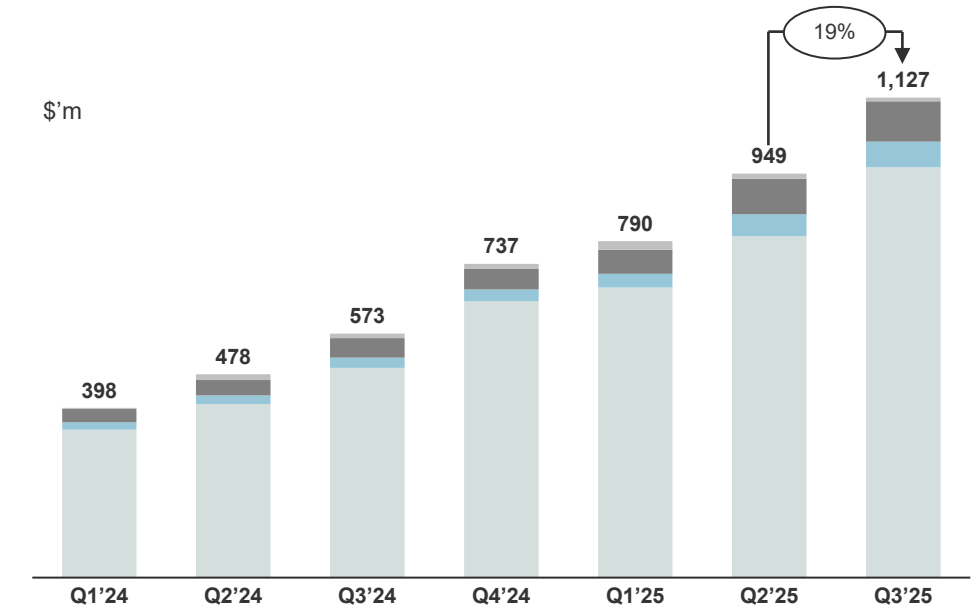


Investing in Our Future

- **Scaling U.S. Manufacturing** to support future VYVGART and pipeline growth
- **4 New Molecules in Phase 1** by year end
- **20 Active IIP Programs**

Product Net Sales for Q3 of $1.13 billion

Product Net Sales by Quarter



	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
China	2	14	11	12	20	12	9
RoW	31	37	45	48	57	83	94
Japan	18	20	24	27	32	52	60
USA	347	407	492	649	681	802	964

Q3 2025: growth of 96% vs Q3 2024

(in millions of $)	Q3 2025	Q3 2024	Growth	Growth % *
US	964	492	471	96%
Japan	60	24	36	148%
RoW	94	46	49	107%
China supply	9	11	(2)	(17%)
Total	**1,127**	**573**	**554**	**96%**

Q3 2025: growth of 19% vs Q2 2025

(in millions of $)	Q3 2025	Q2 2025	Growth	QoQ % Growth *
US	964	802	162	20%
Japan	60	52	8	19%
RoW	94	83	12	10%
China supply	9	12	(3)	(28%)
Total	**1,127**	**949**	**178**	**19%**
Total excluding China	**1,118**	**937**	182	19%

*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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Q3 2025 Financial Summary

(in million of $)	Three months ended September 30 2025	Three months ended September 30 2024	Nine months ended September 30 2025	Nine months ended September 30 2024
Product net sales	1,127	573	2,866	1,449
Other operating income	24	16	60	42
Total operating income	**1,151**	**589**	**2,926**	**1,491**
Cost of sales	(109)	(59)	(301)	(155)
Research and development expenses	(356)	(236)	(992)	(686)
Selling, general and administrative expenses	(336)	(278)	(937)	(769)
Loss from investment in a joint venture	(4)	(2)	(9)	(5)
Total operating expenses	**(805)**	**(575)**	**(2,240)**	**(1,616)**
Operating profit/(loss)	**346**	**14**	**686**	**(125)**
Financial income	43	41	118	118
Financial expense	(1)	(1)	(3)	(2)
Exchange (losses)/gains	(2)	34	74	7
Profit/(Loss) for the period before taxes	**386**	**88**	**875**	**(1)**
Income tax (expense)/benefit	(42)	3	(116)	60
Profit for the period	**344**	**91**	**759**	**59**

Comparative figures have been presented to be consistent with the one adopted in the current period with respect to the combination of collaboration revenue and other operating income.

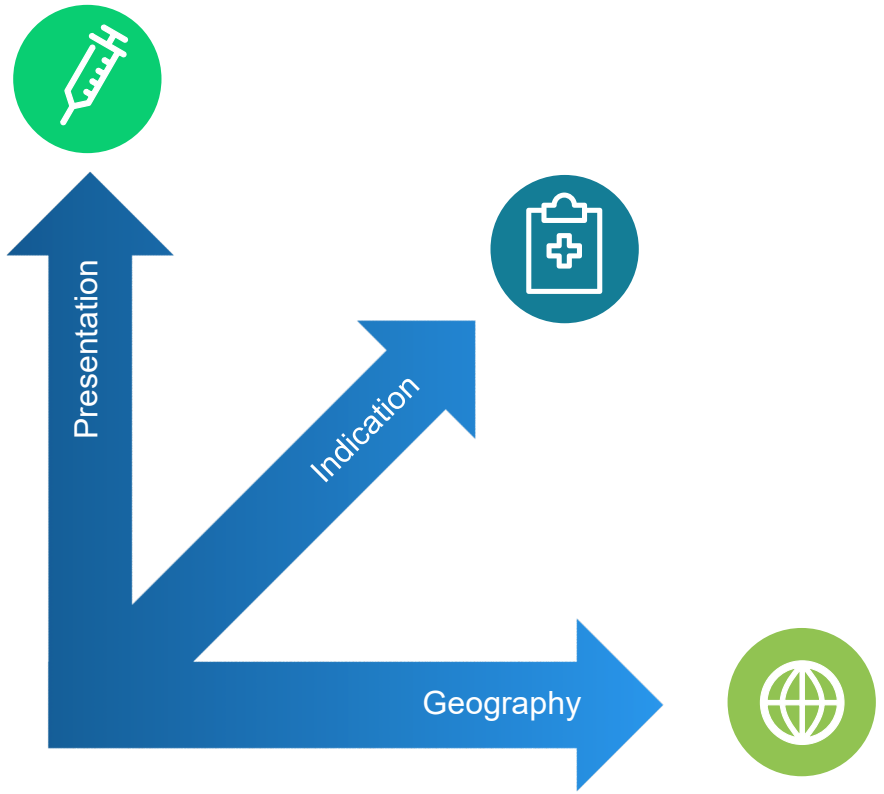
Delivering Scale with an Innovative and Disciplined Approach

Delivering Transformative Impact for Patients

Amanda, Patient

Maximizing the VYVGART Opportunity

COMMERCIAL GROWTH DRIVERS



97% YoY revenue growth

260 First-time VYVGART prescribers since PFS launch

3Q growth across all indications, all regions

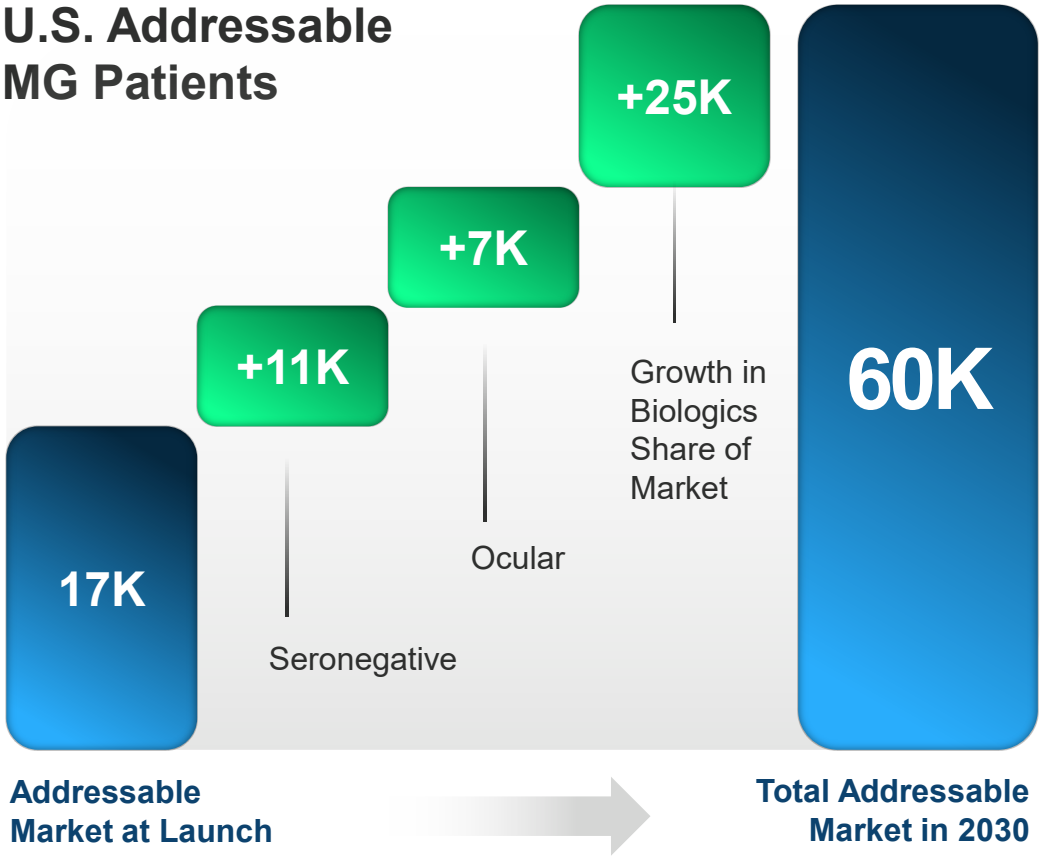
Growing VYVGART Leadership in MG

Path to 60K Addressable Patients

2025 Progress

Seronegative sBLA Submission
Planned by end of 2025

Pre-Filled Syringe Launched
In all major markets



Source: argenx market research

Delivering Impact for CIDP Patients

"I missed the simple activities… walking my children to the school bus… VYVGART Hytrulo is not just a medicine, it's freedom. I'm planning a 10-day cruise, and I do not need to worry about being home for an injection"

– Sasha, CIDP Patient

Innovation has no meaning unless it provides real benefit to patients

Alternative Performance Measures 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 $4.3 billion as of September 30, 2025, compared to $3.4 billion as of December 31, 2024. The balance as of the period ended September 30, 2025 consisted of $2.6 billion in cash and cash equivalents and $1.7 billion in current financial assets and the balance as of the period ended December 31, 2024 consisted of $1.5 billion in cash and cash equivalents and $1.9 billion in current financial assets.