

**ARGENX SE**  
**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(in thousands of \$)	As of December 31,		
	2024	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	\$ 43,517	\$ 22,675	\$ 16,234
Intangible assets	181,445	125,228	174,901
Deferred tax assets	924,299	97,211	79,222
Research and development incentive receivables	94,854	76,706	47,488
Investment in a joint venture	9,268	9,912	1,323
Prepaid expenses	23,643	47,327	—
Other non-current assets	42,393	39,662	40,894
<b>Total non-current assets</b>	<b>\$ 1,319,419</b>	<b>\$ 418,721</b>	<b>\$ 360,064</b>
<b>Current assets</b>			
Inventories	\$ 407,233	\$ 310,550	\$ 228,353
Prepaid expenses	187,948	134,072	76,022
Trade and other receivables	904,471	496,687	275,697
Research and development incentive receivables	4,625	2,584	1,578
Financial assets	1,878,890	1,131,000	1,391,808
Cash and cash equivalents	1,499,936	2,048,844	800,740
<b>Total current assets</b>	<b>\$ 4,883,103</b>	<b>\$ 4,123,737</b>	<b>\$ 2,774,197</b>
<b>Total assets</b>	<b>\$ 6,202,522</b>	<b>\$ 4,542,458</b>	<b>\$ 3,134,261</b>
(in thousands of \$)	As of December 31,		
	2024	2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity attributable to owners of the parent			
<i>Share capital</i>	\$ 7,227	\$ 7,058	\$ 6,640
<i>Share premium</i>	5,948,916	5,651,497	4,309,880
<i>Translation differences</i>	126,832	131,543	129,280
<i>Accumulated losses</i>	(1,571,804)	(2,404,844)	(2,109,791)
<i>Other reserves</i>	987,112	712,253	477,691
<b>Total equity</b>	<b>\$ 5,498,283</b>	<b>\$ 4,097,507</b>	<b>\$ 2,813,699</b>
<b>Non-current liabilities</b>			
Provisions for employee benefits	\$ 1,803	\$ 1,449	\$ 870
Lease liabilities	32,520	15,354	9,009
Deferred tax liabilities	—	5,155	8,406
<b>Total non-current liabilities</b>	<b>34,323</b>	<b>21,958</b>	<b>18,285</b>
<b>Current liabilities</b>			
Lease liabilities	\$ 6,533	\$ 4,646	\$ 3,417
Trade and other payables	649,993	414,013	295,679
Tax liabilities	13,390	4,334	3,181
<b>Total current liabilities</b>	<b>669,916</b>	<b>422,993</b>	<b>302,277</b>
<b>Total liabilities</b>	<b>\$ 704,239</b>	<b>\$ 444,951</b>	<b>\$ 320,562</b>
<b>Total equity and liabilities</b>	<b>\$ 6,202,522</b>	<b>\$ 4,542,458</b>	<b>\$ 3,134,261</b>

**ARGENX SE**  
**UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**

(in thousands of \$ except for shares and EPS)	Year Ended December 31,		
	2024	2023	2022
Product net sales	\$ 2,185,883	\$ 1,190,783	\$ 400,720
Collaboration revenue	4,348	35,533	10,026
Other operating income	61,808	42,278	34,520
<b>Total operating income</b>	<b>2,252,039</b>	<b>1,268,594</b>	<b>445,267</b>
Cost of sales	(227,289)	(117,835)	(29,431)
Research and development expenses	(983,423)	(859,492)	(663,366)
Selling, general and administrative expenses	(1,055,337)	(711,905)	(472,132)
Loss from investment in a joint venture	(7,644)	(4,411)	(677)
<b>Total operating expenses</b>	<b>(2,273,693)</b>	<b>(1,693,643)</b>	<b>(1,165,607)</b>
<b>Operating loss</b>	<b>\$ (21,654)</b>	<b>\$ (425,049)</b>	<b>\$ (720,341)</b>
Financial income	157,509	107,386	27,665
Financial expense	(2,464)	(906)	(3,906)
Exchange (losses)/gains	(48,211)	14,073	(32,732)
<b>Profit/(Loss) for the year before taxes</b>	<b>\$ 85,180</b>	<b>\$ (304,496)</b>	<b>\$ (729,314)</b>
Income tax benefit	\$ 747,860	\$ 9,443	\$ 19,720
<b>Profit/(Loss) for the year</b>	<b>\$ 833,040</b>	<b>\$ (295,053)</b>	<b>\$ (709,594)</b>
<b>Profit/(Loss) for the year attributable to:</b>			
Owners of the parent	833,040	(295,053)	(709,594)
Weighted average number of shares outstanding	59,855,585	57,169,253	54,381,371
Weighted average number of shares for purpose of diluted profit/(loss) per share	65,177,815	57,169,253	54,381,371
Basic profit/(loss) per share (in \$)	13.92	(5.16)	(13.05)
Diluted profit/(loss) per share (in \$)	12.78	(5.16)	(13.05)

**ARGENX SE**  
**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME OR LOSS**

(in thousands of \$)	Year Ended December 31,		
	2024	2023	2022
<b>Profit/(Loss) for the year</b>	<b>\$ 833,040</b>	<b>\$ (295,053)</b>	<b>\$ (709,594)</b>
Items that may be reclassified subsequently to profit or loss, net of tax			
<i>Currency translation differences, arisen from translating foreign activities</i>	(4,711)	2,263	(2,404)
Items that will not be reclassified subsequently to profit or loss, net of tax			
<i>Fair value gain/(loss) on investments in equity instruments designated as FVTOCI</i>	(648)	(1,915)	(18,267)
<b>Other comprehensive profit/(loss), net of income tax</b>	<b>\$ (5,359)</b>	<b>\$ 348</b>	<b>\$ (20,671)</b>
<b>Total comprehensive profit/(loss) attributable to:</b>			
Owners of the parent	<b>\$ 827,681</b>	<b>\$ (294,705)</b>	<b>\$ (730,266)</b>

**ARGENX SE**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in thousands of \$)	Year Ended December 31,		
	2024	2023	2022
<b>Operating profit/(loss)</b>	<b>\$ (21,654)</b>	<b>\$ (425,049)</b>	<b>\$ (720,341)</b>
Adjustments for non-cash items			
Amortization of intangible assets	10,282	105,674	99,766
Depreciation of property, plant and equipment	7,245	5,633	4,576
Provisions for employee benefits	432	573	459
Expense recognized in respect of share-based payments	235,179	232,974	157,026
Fair value gains on financial assets at fair value through profit or loss	(3,834)	—	(4,256)
Loss from investment in a joint venture	7,644	4,411	677
Other non-cash (benefit)/expenses	(277)	2,074	—
	<b>\$ 235,017</b>	<b>\$ (73,710)</b>	<b>\$ (462,093)</b>
Movements in current assets/liabilities			
(Increase)/decrease in trade and other receivables	(423,112)	(185,694)	(222,260)
(Increase)/decrease in inventories	(95,996)	(83,030)	(119,277)
(Increase)/decrease in other current assets	(56,154)	(59,024)	(18,294)
Increase/(decrease) in trade and other payables	246,336	95,600	329
Movements in non-current assets/liabilities			
(Increase)/decrease in other non-current assets	(19,930)	(29,416)	(16,220)
(Increase)/decrease in non-current prepaid expense	23,683	(47,327)	—
<b>Net cash flows used in operating activities, before interest and taxes</b>	<b>\$ (90,156)</b>	<b>\$ (382,601)</b>	<b>\$ (837,815)</b>
Interest paid	(392)	(211)	(851)
Income taxes received/(paid)	7,801	(37,515)	(24,141)
<b>Net cash flows used in operating activities</b>	<b>\$ (82,747)</b>	<b>\$ (420,327)</b>	<b>\$ (862,807)</b>
Purchase of intangible assets	(66,500)	(43,000)	(102,986)
Purchase of property, plant and equipment	(1,801)	(812)	(837)
Purchase of current financial assets	(2,183,542)	(1,271,730)	(1,694,046)
Sale of current financial assets	1,429,600	1,543,999	1,325,540
Interest received	111,649	92,753	13,146
Investment in a joint venture	(7,000)	(13,000)	(2,000)
<b>Net cash flows from/(used in) investing activities</b>	<b>\$ (717,594)</b>	<b>\$ 308,210</b>	<b>\$ (461,184)</b>
Principal elements of lease payments	(7,638)	(3,801)	(4,165)
Proceeds from issue of new shares, gross amount	—	1,196,731	760,953
Issue costs paid	—	(821)	(781)
Exchange (losses)/gains from currency conversion on proceeds from issue of new shares	—	(1,507)	410
Payment of employee withholding taxes relating to restricted stock unit awards	(21,868)	(12,138)	(5,855)
Proceeds from exercise of stock options	309,265	158,263	93,195
<b>Net cash flows from financing activities</b>	<b>\$ 279,759</b>	<b>\$ 1,336,727</b>	<b>\$ 843,757</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>\$ (520,582)</b>	<b>\$ 1,224,610</b>	<b>\$ (480,234)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>\$ 2,048,844</b>	<b>\$ 800,740</b>	<b>\$ 1,334,676</b>
Exchange gains/(losses) on cash and cash equivalents	(28,326)	23,494	(53,702)
<b>Cash and cash equivalents at the end of the year</b>	<b>\$ 1,499,936</b>	<b>\$ 2,048,844</b>	<b>\$ 800,740</b>

**ARGENX SE**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(in thousands of \$)	Attributable to owners of the parent							Total equity
	Share capital	Share premium	Accumulated losses	Translation differences	Share-based payment and income tax deduction on share-based payments	Fair value movement on investment in equity instruments designated as at FVTOCI	Total equity attributable to owners of the parent	
<b>Balance on January 1, 2022</b>	<u>\$ 6,233</u>	<u>\$ 3,462,775</u>	<u>\$ (1,400,197)</u>	<u>\$ 131,684</u>	<u>\$ 373,019</u>	<u>\$ (39,290)</u>	<u>\$ 2,534,224</u>	<u>\$ 2,534,224</u>
Loss for the year			(709,594)				(709,594)	(709,594)
Other comprehensive income/(loss)				(2,404)		(18,267)	(20,671)	(20,671)
<b>Total comprehensive income/(loss) for the year</b>	<u>—</u>	<u>—</u>	<u>(709,594)</u>	<u>(2,404)</u>	<u>—</u>	<u>(18,267)</u>	<u>(730,266)</u>	<u>(730,266)</u>
Income tax benefit from excess tax deductions related to share-based payments					3,946		3,946	3,946
Share-based payment					158,282		158,282	158,282
Issue of share capital	294	760,659					760,953	760,953
Transaction costs for equity issue		(781)					(781)	(781)
Exercise of stock options	113	93,082					93,195	93,195
Ordinary shares withheld for payment of employees' withholding tax liability		(5,855)					(5,855)	(5,855)
<b>Balance on December 31, 2022</b>	<u>\$ 6,640</u>	<u>\$ 4,309,880</u>	<u>\$ (2,109,791)</u>	<u>\$ 129,280</u>	<u>\$ 535,247</u>	<u>\$ (57,557)</u>	<u>\$ 2,813,699</u>	<u>\$ 2,813,699</u>
Loss for the year			(295,053)				(295,053)	(295,053)
Other comprehensive income/(loss)				2,263		(1,915)	348	348
<b>Total comprehensive income/(loss) for the year</b>	<u>—</u>	<u>—</u>	<u>(295,053)</u>	<u>2,263</u>	<u>—</u>	<u>(1,915)</u>	<u>(294,705)</u>	<u>(294,705)</u>
Income tax benefit from excess tax deductions related to share-based payments					2,310		2,310	2,310
Share-based payment					234,168		234,168	234,168
Issue of share capital	288	1,196,444					1,196,732	1,196,732
Transaction costs for equity issue		(821)					(821)	(821)
Exercise of stock options	130	158,133					158,263	158,263
Ordinary shares withheld for payment of employees' withholding tax liability		(12,139)					(12,139)	(12,139)
<b>Balance on December 31, 2023</b>	<u>\$ 7,058</u>	<u>\$ 5,651,497</u>	<u>\$ (2,404,844)</u>	<u>\$ 131,543</u>	<u>\$ 771,725</u>	<u>\$ (59,472)</u>	<u>\$ 4,097,507</u>	<u>\$ 4,097,507</u>
Profit for the year			833,040				833,040	833,040
Other comprehensive income/(loss)				(4,711)		(648)	(5,359)	(5,359)
<b>Total comprehensive income/(loss) for the year</b>	<u>—</u>	<u>—</u>	<u>833,040</u>	<u>(4,711)</u>	<u>—</u>	<u>(648)</u>	<u>827,681</u>	<u>827,681</u>
Income tax benefit from excess tax deductions related to share-based payments					39,650		39,650	39,650
Share-based payment					235,856		235,856	235,856
Exercise of stock options	169	319,288					319,457	319,457
Ordinary shares withheld for payment of employees' withholding tax liability		(21,869)					(21,869)	(21,869)
<b>Balance on December 31, 2024</b>	<u>\$ 7,227</u>	<u>\$ 5,948,916</u>	<u>\$ (1,571,804)</u>	<u>\$ 126,832</u>	<u>\$ 1,047,231</u>	<u>\$ (60,119)</u>	<u>\$ 5,498,283</u>	<u>\$ 5,498,283</u>