

Leading a new era of innovation in immunology

C O R P O R A T E P R E S E N T A T I O N

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Connecting Science and Patients to Unlock Infinite Opportunity

Science

Patients

Advancing Vision 2030

Execution in 2025

~19K

Patients
Treated
Globally*

10

Ongoing
Registrational
Studies

4

New Molecules
Entered Pipeline

VISION 2030

50^K

Patients on
Treatment

10

Labeled
Indications

5

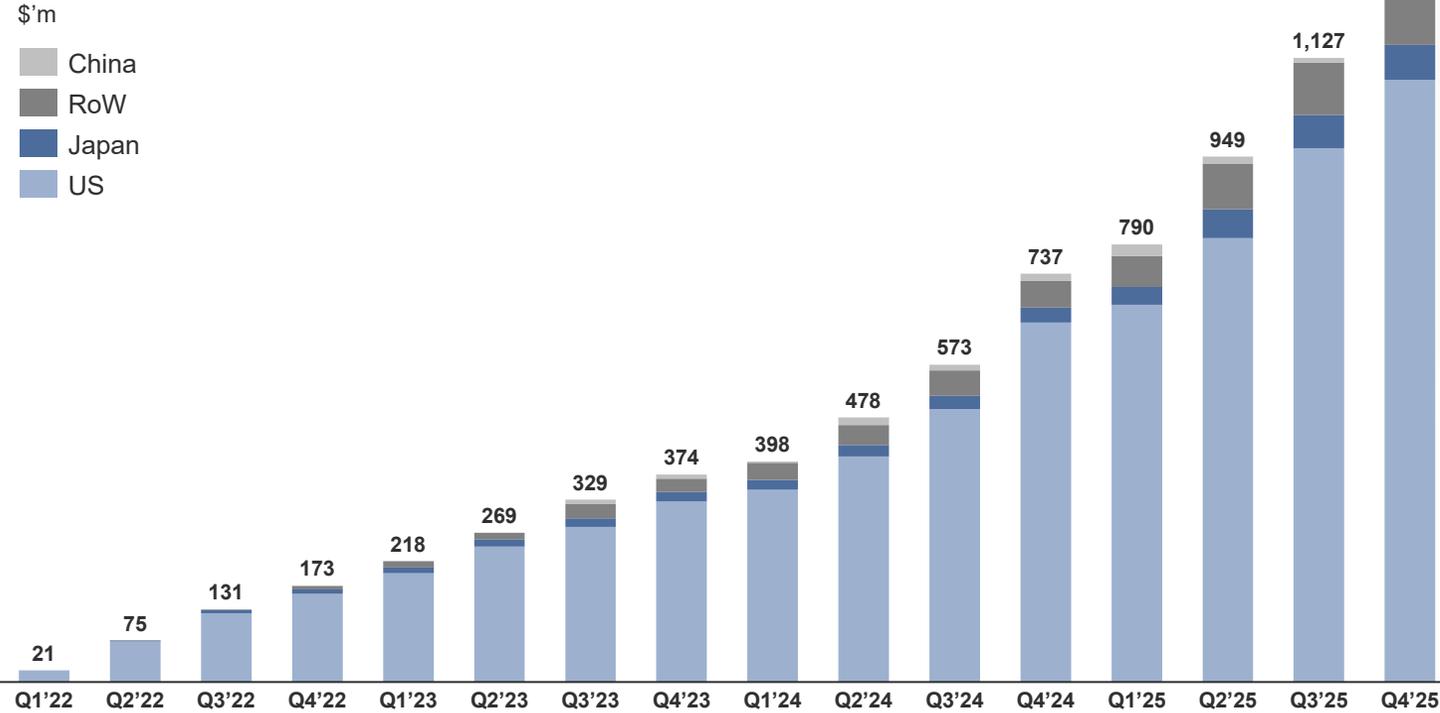
New Molecules
in Phase 3



Michele, CIDP Patient

Product Net Sales of \$1.3 billion in Q4

Product Net Sales by Quarter



Full Year 2025 Product Net Sales of \$4.2 billion
Year-over-Year Growth of 90%*

Q4 2025: growth of 74% vs Q4 2024

(in millions of \$)

	Q4 2025	Q4 2024	Growth	YoY % Growth *
US	1,087	649	438	68%
Japan	63	27	36	134%
RoW	110	49	61	108%
China supply	26	12	14	113%
Total	1,286	737	549	74%

Q4 2025: growth of 14% vs Q3 2025

(in millions of \$)

	Q4 2025	Q3 2025	Growth	QoQ % Growth *
US	1,087	964	124	13%
Japan	63	60	3	9%
RoW	110	94	15	16%
China supply	26	9	17	192%
Total	1,286	1,127	159	14%
Total ex-China	1,260	1,118	142	13%

*Net sales growth % excludes the impact FX

2026 Strategic Priorities



Impact More Patients with VYVGART

Deliver broadest MG label

AIM and ITP Phase 3 readouts

Expand into rheumatology



Shape Long-Term Future of FcRn

**Advance combination
approaches**

**3 Clinical-stage FcRn
molecules**



Deliver Next Wave of Innovation

**First empa Phase 3 readout
(MMN)**

4 Phase 3 molecules

10 Clinical-stage molecules

Impact More Patients with VYVGART

Prefilled Syringe Launch is Increasing Patient Impact and Broadening Prescriber Base



Mary Beth, MG Patient

#1 PRESCRIBED BIOLOGIC

VYVGART drove
60%
Growth in overall MG biologics share

MG EXPANSION

70%
Patients directly from orals
Earlier Line Patients

CIDP EXPANSION

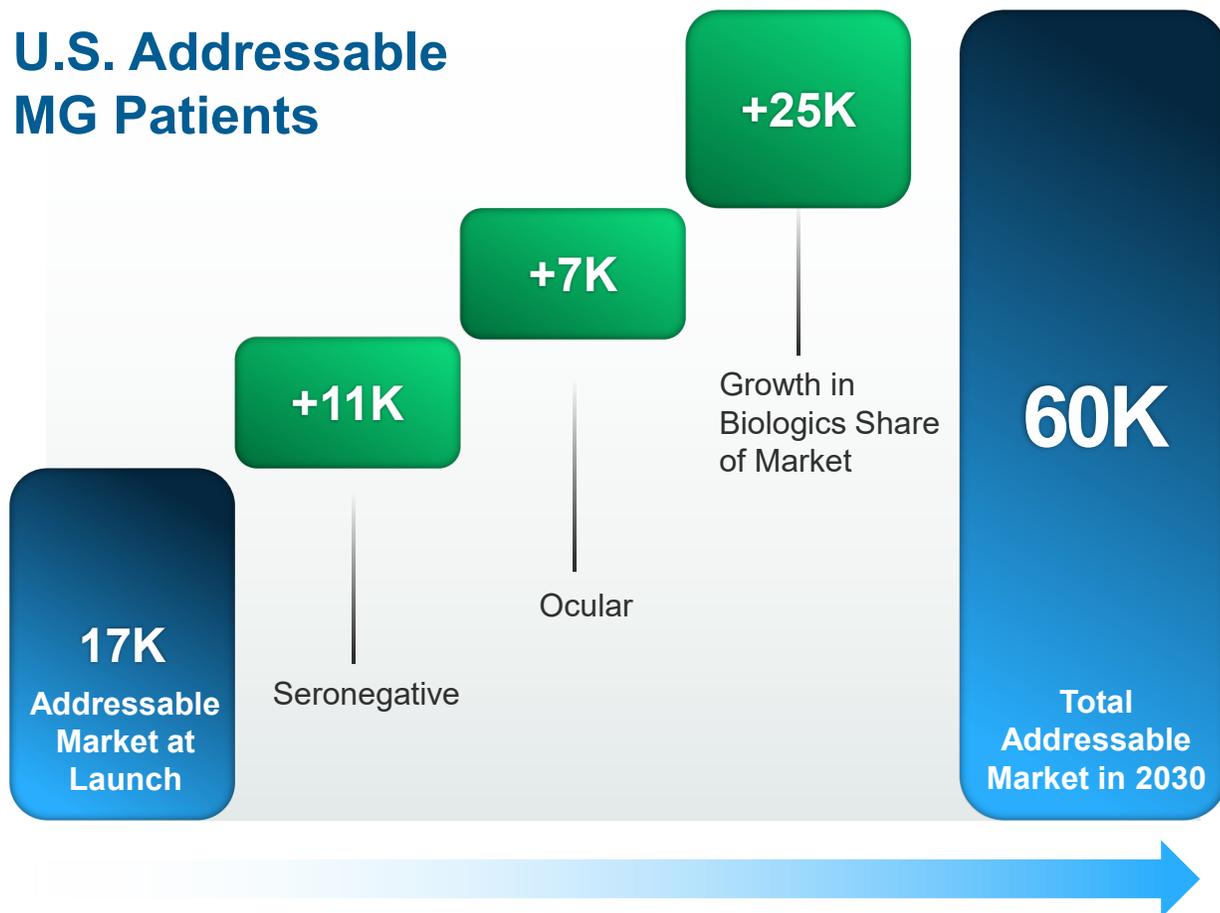
**Achieved
Blockbuster Status**
as of 3Q 2025

NEW PRESCRIBER AND PATIENT GROWTH

>4,700
Prescribers in the US
20% YoY increase in new prescribers

Building Durable Leadership with the Broadest Label in MG

U.S. Addressable MG Patients



Redefine Patient Outcomes

Launch in Seronegative MG*

Limited current treatment options

Ocular MG Phase 3 Readout

ADAPT-OCULUS registrational study met primary endpoint

Empowering HCP Treatment Choice

Generating real world evidence

Combination

Empasiprubart & efgartigimod

* Pending decision on approval

Positive Ocular MG Data Support MG Label Expansion

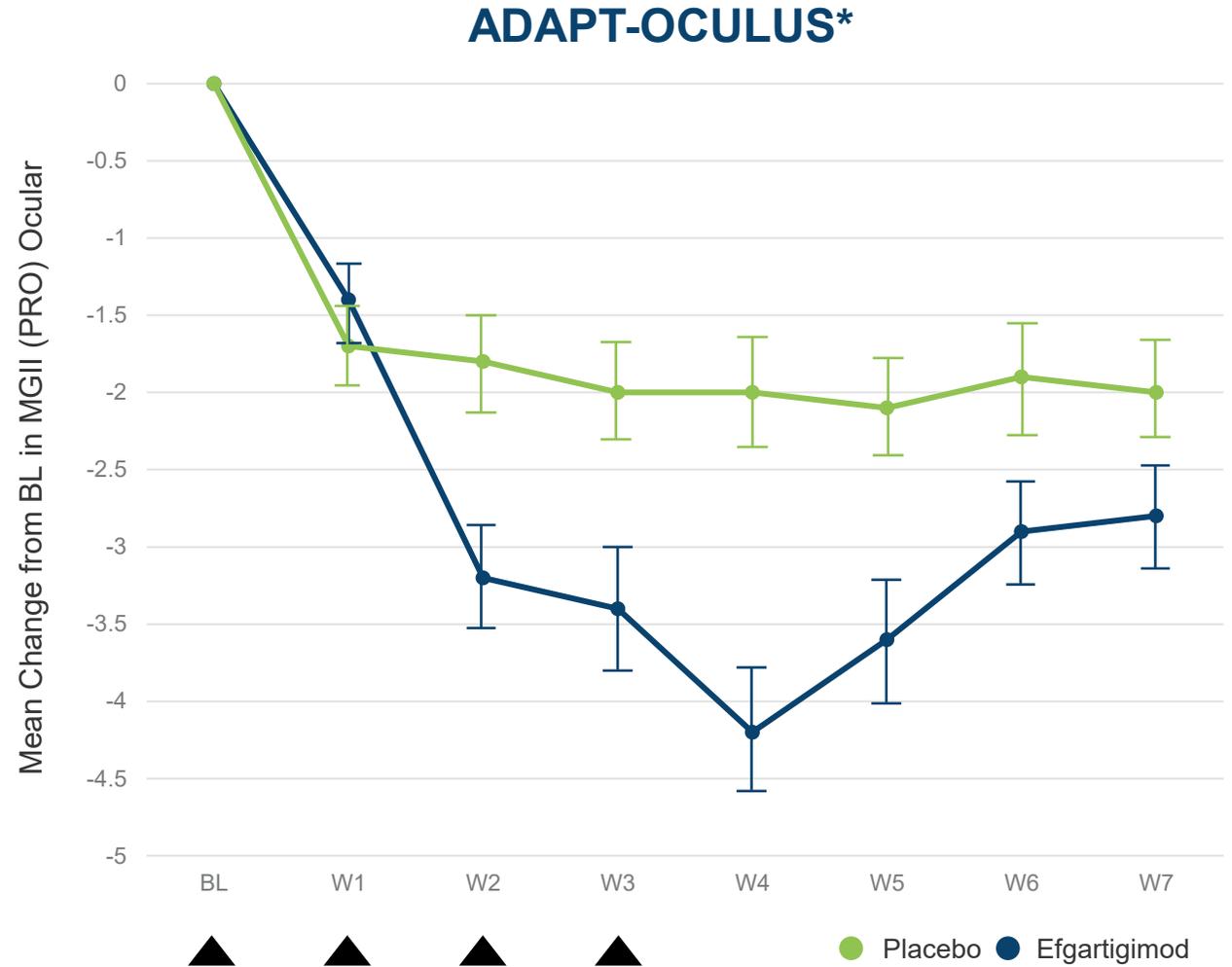


First registrational study in oMG

Study met primary endpoint (p=0.012)

2.05-point placebo-adjusted improvement in MGII PRO

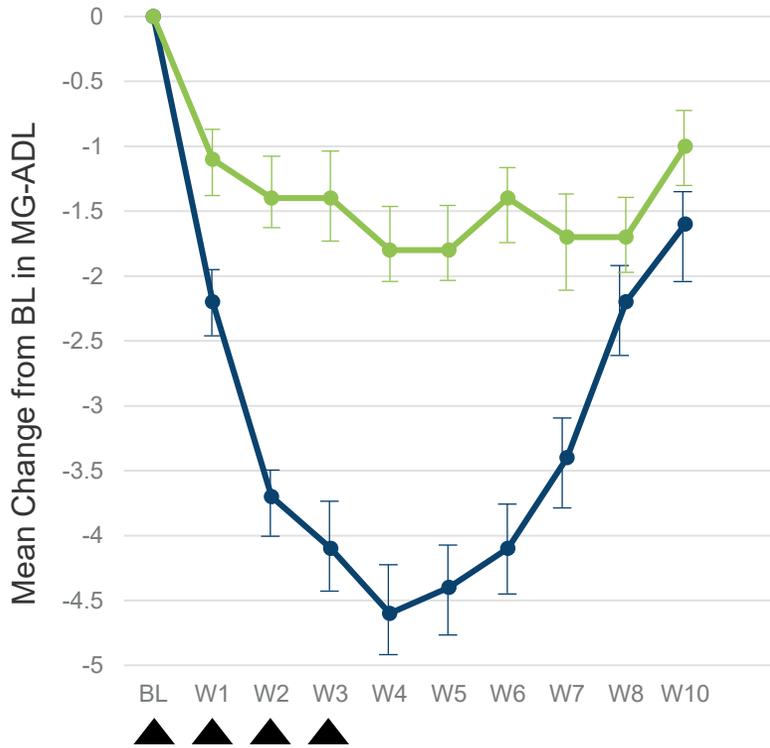
No new safety concerns identified



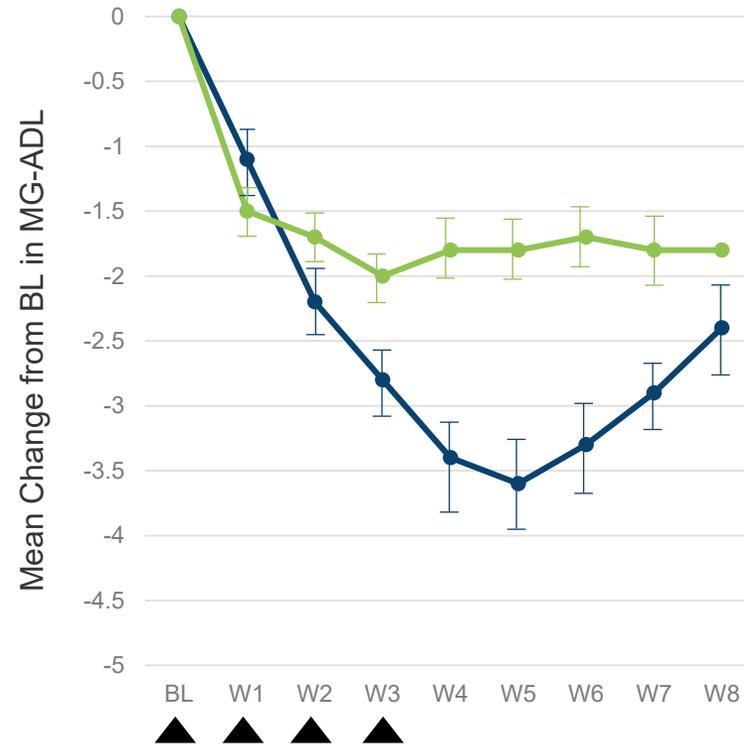
*AChR-Ab seropositive and seronegative oMG patients

Data Support Broadest Label in MG

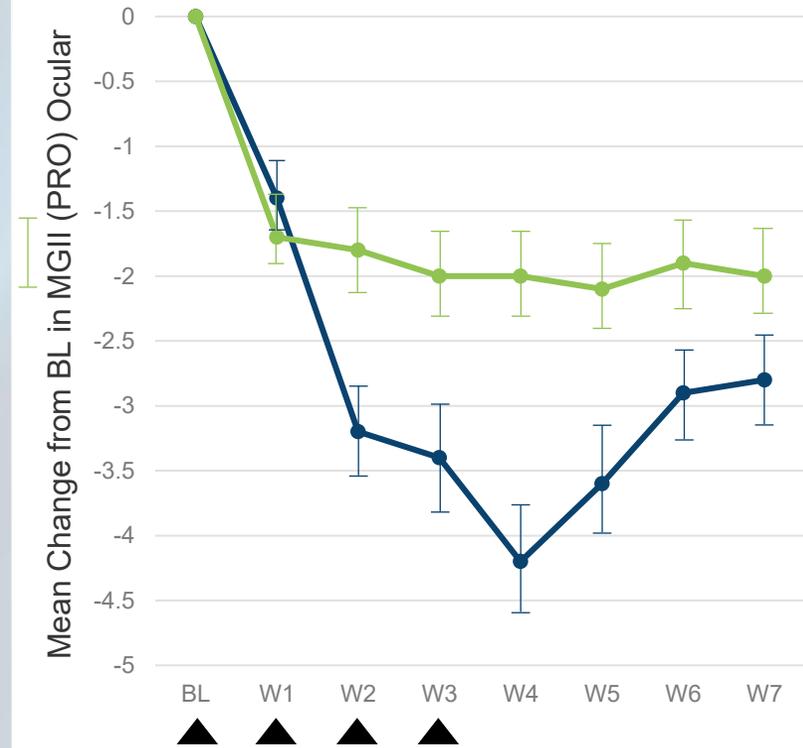
ADAPT*



ADAPT-SERON*



ADAPT-OCULUS*



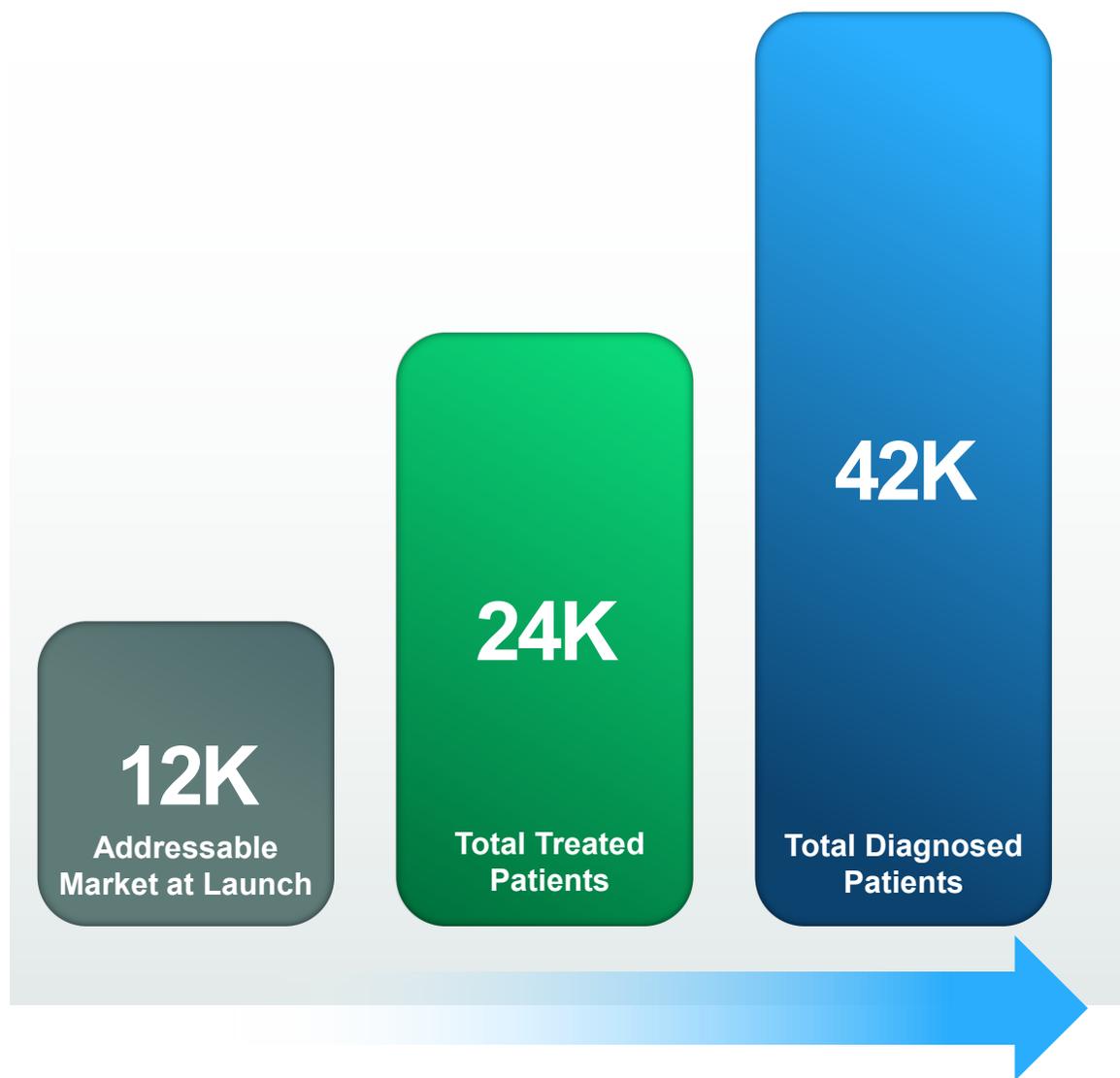
● Placebo ● Efgartigimod

Confirms IgG Mediated Pathogenesis of Disease Across Subtypes



* ADAPT: AChR-Ab seropositive gMG patients only, ADAPT-SERON: AChR-Ab seronegative gMG patients only, ADAPT-OCULUS: AChR-Ab seropositive and seronegative oMG patients

Roadmap to CIDP Market Expansion



Redefine Treatment

Evidence Generation

ADHERE+ Functional Benefit

HCP Prescriber Growth

Redefine Patient Outcomes

Biomarker Exploration

IgG, IgM Autoantibodies

Progressing Multiple MOAs

Co-positioning VYVGART & Empasiprubart

Building our Presence in Rheumatology



Autoimmune Myositis



Sjögren's Disease

70K
TOTAL



U.S. Prevalence

Redefining Biology

MSAs¹ linked to disease severity in IMNM; skin rash and treatment response in DM

Anti-Ro/SSA and Anti-La/SSB are hallmarks of disease

Redefining Treatment

Phase 2: Significant improvement in muscle strength (TIS)

Phase 2: Reductions in systemic disease activity

Redefining Patient Outcomes

No targeted therapies currently approved

Potential to reduce steroid burden and reliance on other conventional treatments

230K

Moderate to Severe

100K

330K
TOTAL

U.S. Prevalence

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

Shape the Long-term Future of FcRn

Building a Sustainable FcRn Franchise

Diversified FcRn portfolio elevating the patient experience across IgG-mediated diseases

Today

Differentiated Efficacy and Patient Experience

VYVGART[®] VYVGART[®] Hytrulo

Tomorrow

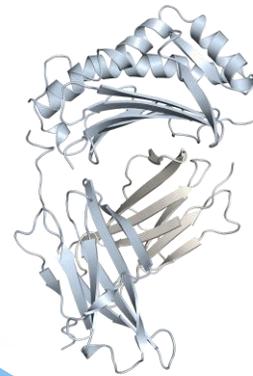
Enduring FcRn Leadership

ARGX-213
Phase 3 ready

ARGX-124
Phase 1

ARGX-XXX
Future molecules

FcRn



Optimizing patient experience



PFS approved



Autoinjector
Est 2027



Small volume delivery



Oral peptides

Exploring combination approaches

ADAPT Forward
efgartigimod – empasiprubart

Broad immunology pipeline of combination approaches across multiple modalities

Deliver Next Wave of Innovation

This will be a Pivotal Year for empasiprubarb with First Phase 3 Readout in MMN

Market in MMN expected to grow beyond \$1B by 2030



MMN Market



MMN

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

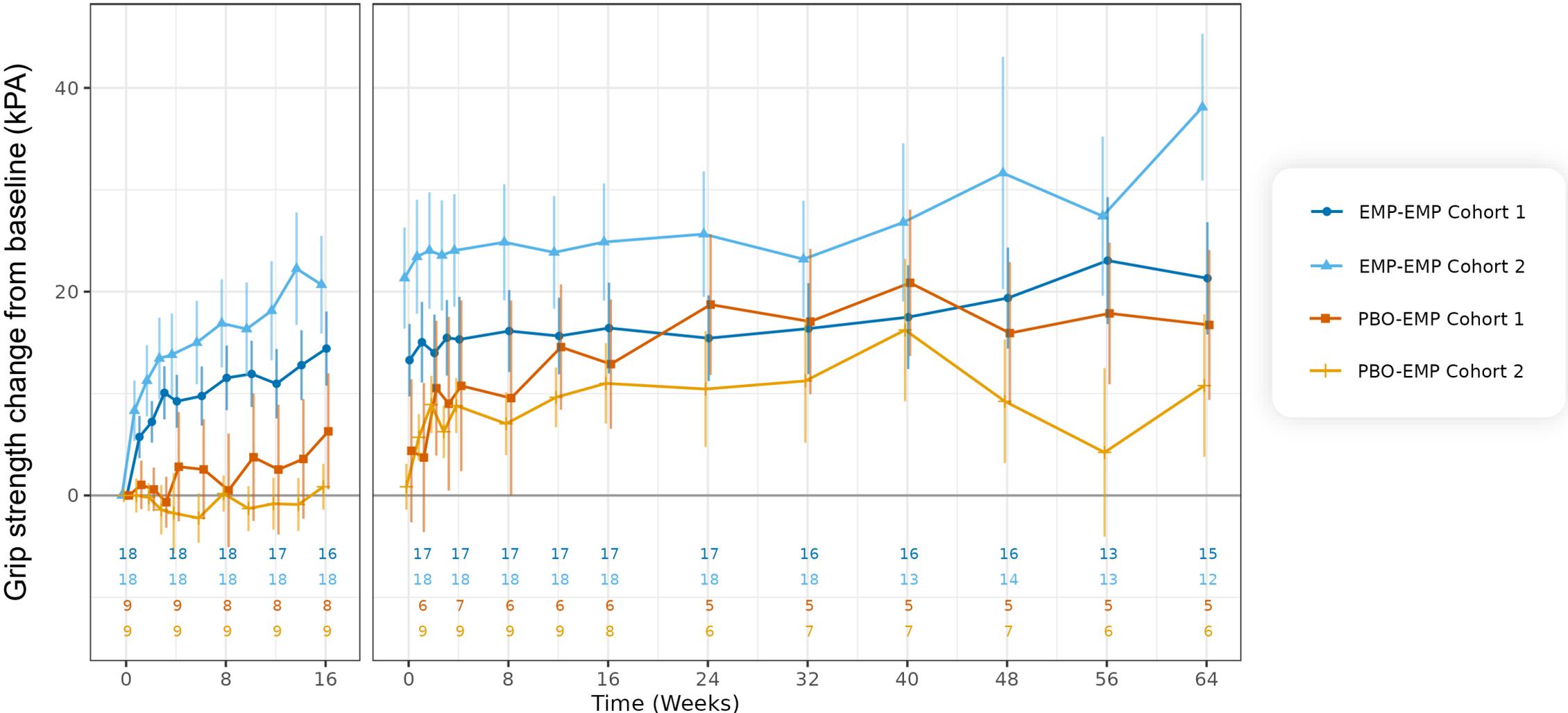
Severe disability in 20% of patients

1. PPTA, Takeda, CSL, argenx analysis
argenx market research

Empasiprubart Sustained Improved Grip Strength in MMN

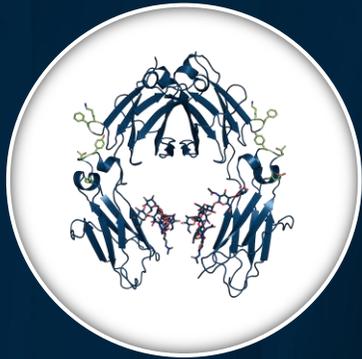
ARDA Phase 2

ARDA+ Open Label



Transformative Potential Across Pipeline Programs

Efgartigimod



First-in-class
Fc Fragment

15+
Indications

Empasiprubart



Potent C2
antibody

3+
Indications

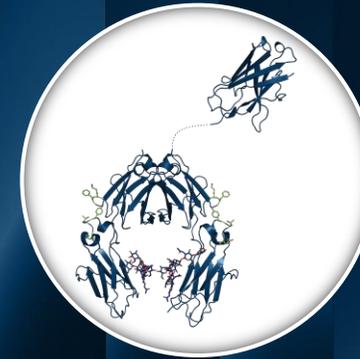
Adimanebart



MuSK agonist
antibody

2+
Indications

ARGX-213



FcRn: Sustained
IgG reduction

15+
Potential indications

ARGX-121

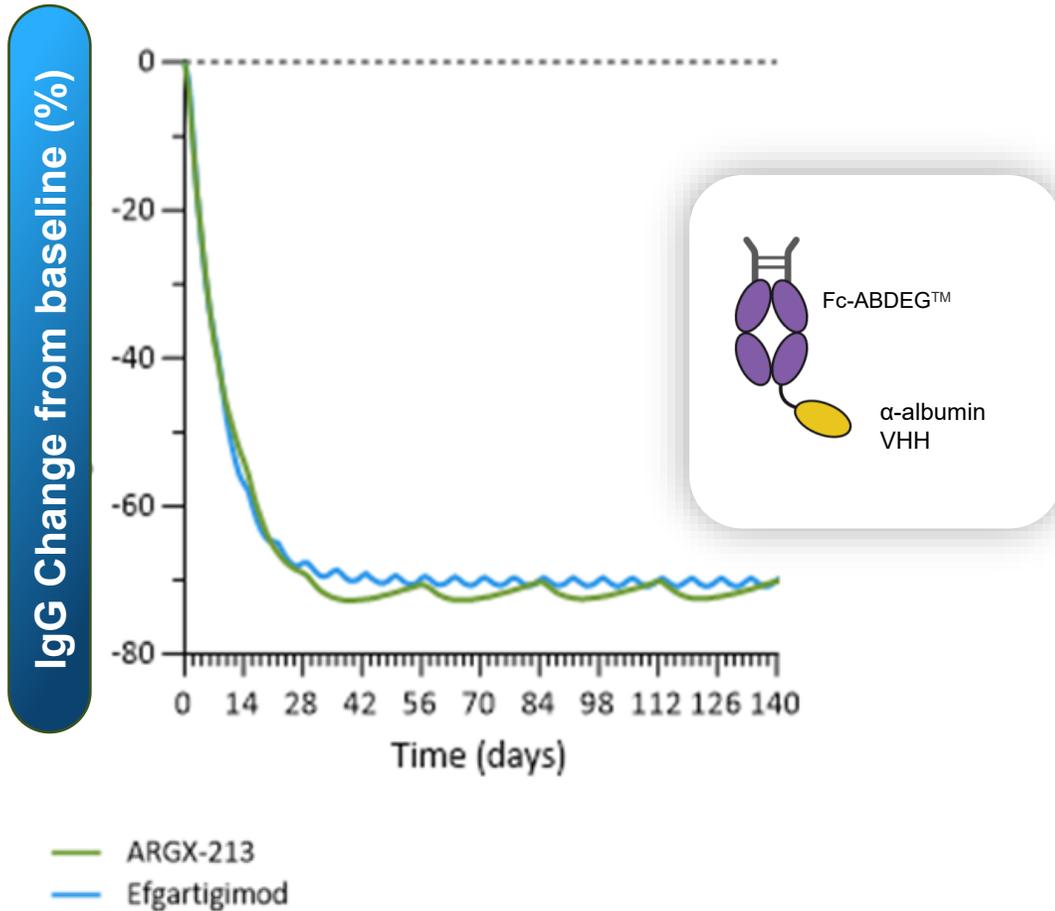


IgA Sweeping
Antibody

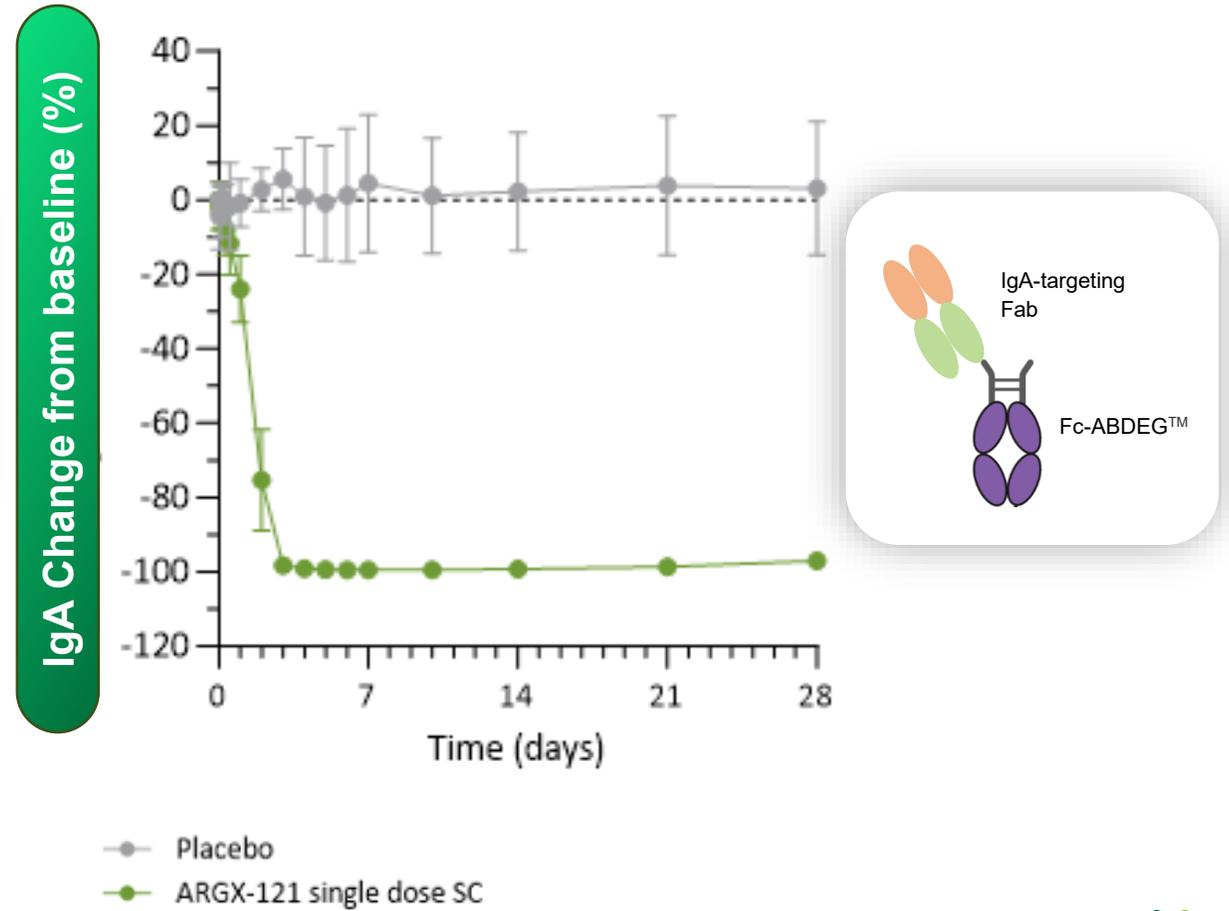
3+
Potential indications

Successfully Advancing Next Wave of Molecules

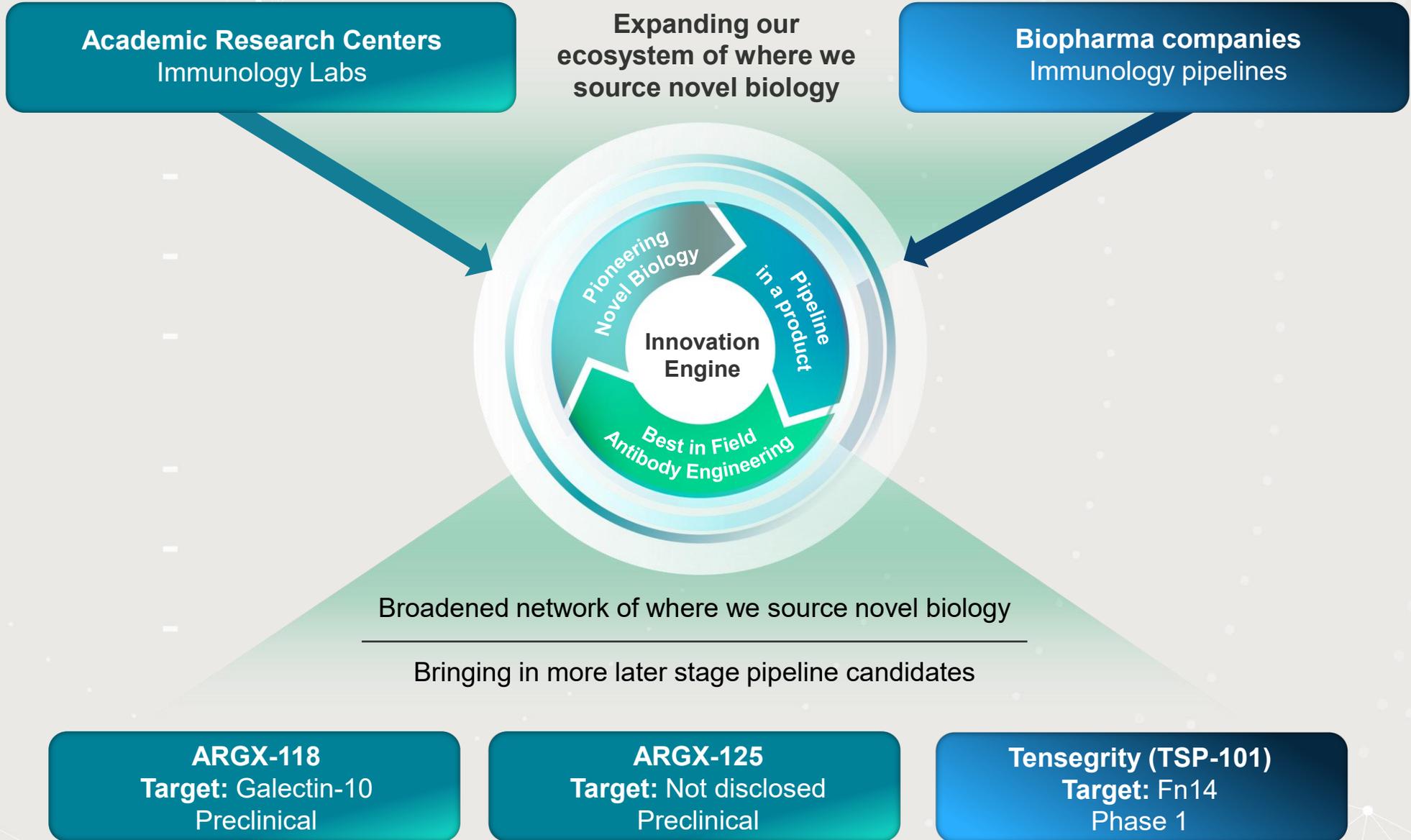
ARGX-213: Convenient Monthly Dose Achieved in Humans



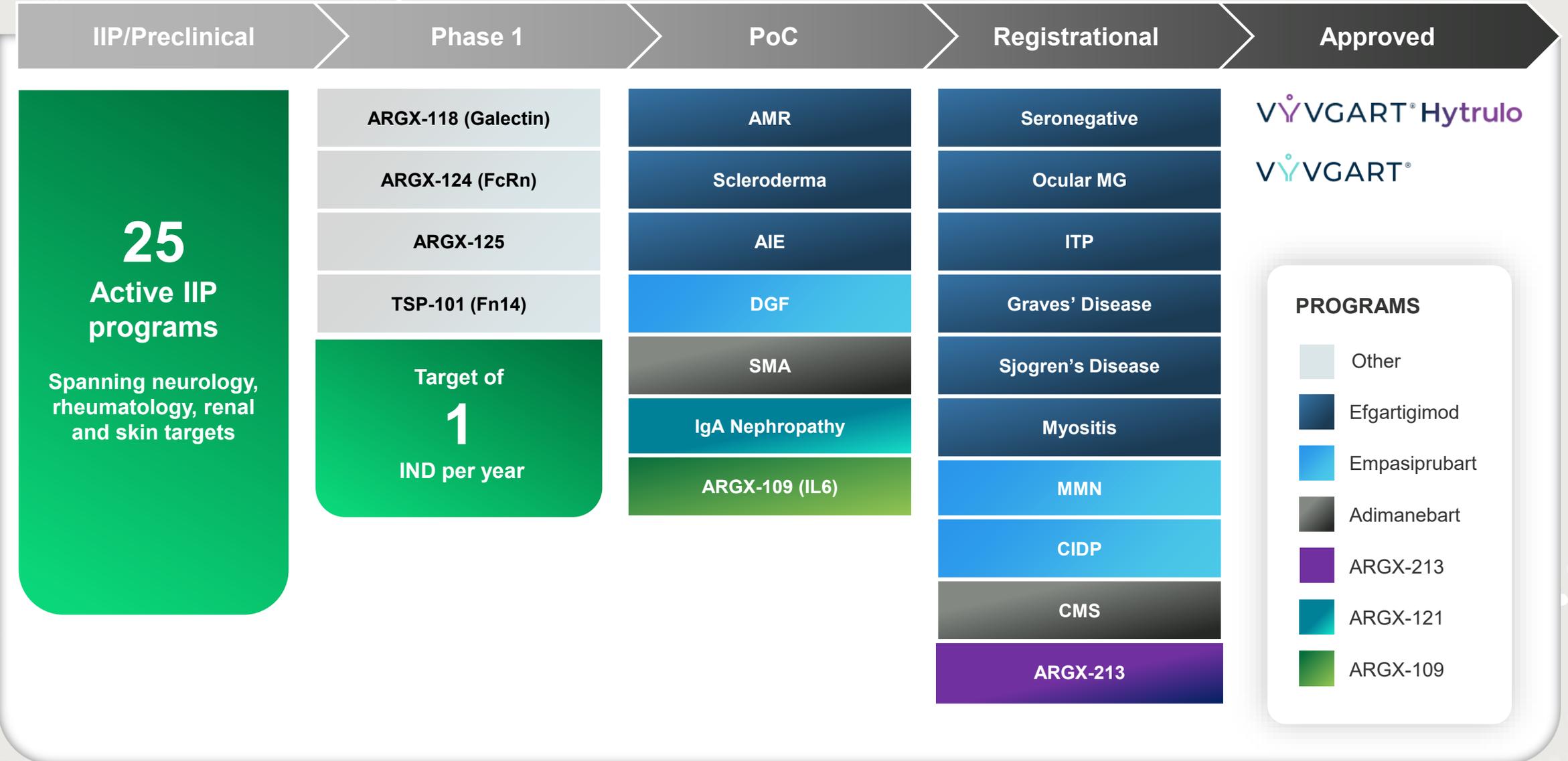
ARGX-121: Human Data Show Rapid and Total IgA Depletion



Three New Phase 1 Molecules in 2026



Innovation Model Generating World-Class Pipeline



6 Registrational Readouts Over Next 24 Months

Phase 3 Data Readouts

EFGARTIGIMOD

Myositis	3Q 2026
ITP	4Q 2026
Sjogren's Disease	2H 2027

EMPASIPRUBART

MMN	4Q 2026
CIDP	2H 2027

Decision on Approval

AChR- gMG (MuSK+, LRP4+, triple seronegative) PDUFA date of May 10, 2026

Attractive De-Risked Profile of Phase 3 Studies



Ocular MG

ADAPT ocular domain data

Real-world case reports

MGII novel primary endpoint



Myositis

ALKIVIA Proof of Concept

Heterogeneous disease TIS composite primary endpoint



MMN

EMPASSION Proof of Concept

Head-to-head trial vs IVIg



ITP

ADVANCE Phase 3 IV
Real world data Japan
Cumulative platelet count primary endpoint

Difficult-to-treat patients



Sjogren's

RHO and DAHLIAS Proof of concept

Challenging primary endpoint

Innovation has no value unless it provides meaningful benefit to patients

