
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the Month of February 2025

Commission File Number: 001-38097

ARGENX SE

(Translation of registrant's name into English)

Laarderhoogtweg 25
1101 EB Amsterdam, the Netherlands
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

EXPLANATORY NOTE

On February 27, 2025, argenx SE (the “Company”) issued a press release, an investor presentation and its full year 2024 financial results, copies of which are attached hereto as Exhibits 99.1, Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference herein.

The information contained in this Current Report on Form 6-K, including Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, shall be deemed to be incorporated by reference into the Company’s Registration Statements on Form S-8 (File Nos. [333-225375](#), [333-258253](#), and [333-274721](#)), and to be part thereof from the date on which this Current Report on Form 6-K is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBITS

Exhibit	Description
99.1	Press Release dated February 27, 2025
99.2	Investor Presentation dated February 27, 2025
99.3	Full Year 2024 Financial Results

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2025

ARGENX SE

By: /s/ Hemamalini (Malini) Moorthy

Name: Hemamalini (Malini) Moorthy

Title: General Counsel

argenx Reports Full Year 2024 Financial Results and Provides Fourth Quarter Business Update

\$737 million in fourth quarter and \$2.2 billion in full year global product net sales

Received positive CHMP recommendation for VYVGART pre-filled syringe for gMG, enabling launch in the EU; FDA PDUFA (gMG and CIDP) on track for April 10

10 Phase 3 and 10 Phase 2 studies across pipeline ongoing in 2025, positioning for next wave of growth

Recognized one-time tax benefit of \$725 million related to previously unrecognized deferred tax assets

Management to host conference call today at 2:30 PM CET (8:30 AM ET)

February 27, 2025 7:00 AM CET

Amsterdam, the Netherlands – argenx SE (Euronext & Nasdaq: ARGX), a global immunology company committed to improving the lives of people suffering from severe autoimmune diseases, today reported financial results for the full year 2024 and provided a fourth quarter business update.

"In 2024, we significantly expanded our global patient reach with VYVGART, surpassing 10,000 patients across three indications," said Tim Van Hauwermeiren, Chief Executive Officer of argenx. "We are extremely proud of the initial launch efforts of VYVGART Hytrulo in CIDP, where the strength of our data has driven early positive feedback from both patients and physicians. This execution has contributed to our position of financial strength as we expect to become a profitable company in 2025. We are now more committed than ever to advancing our mission of transforming the autoimmune treatment landscape by investing in innovation, and leading with our science. Momentum across our business is off to a strong start this year as we continue to execute on our Vision 2030. We are focused on maximizing commercial opportunities in gMG and CIDP, including advancing the pre-filled syringe in multiple regions, expanding our label in MG, and deepening relationships within the CIDP community to explore VYVGART Hytrulo's long-term potential. With an expansive pipeline, we are also excited to drive forward 10 Phase 3 and 10 Phase 2 studies in 2025 across efgartigimod, empasiprubarat, and ARGX-119, to unlock significant opportunities in high unmet need areas."

Advancing Vision 2030

argenx has established its commercial and clinical strategic priorities to advance "Vision 2030". Through this vision, argenx aims to treat 50,000 patients globally with its medicines, secure 10 labeled indications across all approved medicines, and advance five pipeline candidates into Phase 3 development by 2030.

Expand the global VYVGART opportunity and launch VYVGART SC as a pre-filled syringe

VYVGART® (IV: efgartigimod alfa-fcab and SC: efgartigimod alfa and hyaluronidase-qvfc) is a first-in-class FcRn blocker approved in three indications, including generalized myasthenia gravis (gMG) globally, primary immune thrombocytopenia (ITP) in Japan, and chronic inflammatory demyelinating polyneuropathy (CIDP) in the U.S., Japan, and China. argenx plans to drive commercial growth by expanding into new regions; innovating on the patient experience by advancing its pre-filled syringe (PFS) in multiple markets for CIDP and gMG in 2025 and autoinjector in 2027; and reaching broader MG populations with ongoing studies in seronegative, ocular, and pediatric MG.

- Generated global product net sales (inclusive of both VYVGART and VYVGART SC) of \$737 million in fourth quarter and \$2.2 billion in full year of 2024
- Multiple VYVGART regulatory submissions completed for gMG, including:
 - Ministry of Food and Drug Safety approved VYVGART (IV) for gMG in South Korea through Handok Inc.
 - Therapeutic Goods Association (TGA) approved VYVGART (IV and SC) for gMG in Australia

- Four key regulatory decisions on approval for PFS on track for 2025:
 - Received positive CHMP recommendation for approval of PFS for gMG, enabling launch in the EU
 - FDA review ongoing of PFS for gMG and CIDP with Prescription Drug User Fee Act (PDUFA) target action date of April 10, 2025
 - PFS decision on approval for CIDP in the EU expected in first half of 2025
 - PFS decision on approval for gMG and CIDP expected in Japan and Canada in second half of 2025
- Evidence generation through Phase 4 and label-enabling studies in MG, CIDP and ITP:
 - Topline results expected in second half of 2025 for seronegative gMG (ADAPT-SERON) and first half of 2026 for ocular and pediatric MG (ADAPT-OCULUS, JR)
 - Phase 4 switch study ongoing in CIDP to inform treatment decisions when switching patients on IVIg to VYVGART SC
 - ADVANCE-NEXT topline results expected in second half of 2026 to support FDA submission of VYVGART IV for primary ITP

Execute 10 registrational and 10 proof-of-concept studies across efgartigimod, empasiprubart and ARGX-119 to advance the next wave of launches

argenx continues to demonstrate breadth and depth within its immunology pipeline, advancing multiple first-in-class product candidates with potential across high-need indications. argenx is solidifying its leadership in FcRn biology with efgartigimod, complement inhibition with empasiprubart and in the role of MuSK at the neuromuscular junction with ARGX-119.

Efgartigimod Development

Efgartigimod is being evaluated in 15 severe autoimmune diseases (including MG, CIDP, and ITP), exploring the significance of FcRn biology across neurology and rheumatology indications, as well as new therapeutic areas.

- Registrational ALKIVIA study ongoing evaluating three myositis subsets (immune-mediated necrotizing myopathy (IMNM), anti-synthetase syndrome (ASyS), and dermatomyositis (DM)); topline results expected in second half of 2026
- Two registrational UplightED studies ongoing in thyroid eye disease (TED); topline results expected in second half of 2026
- Registrational UNITY study ongoing in primary Sjögren's disease; topline results expected in 2027
- Proof-of-concept studies ongoing in lupus nephritis (LN), systemic sclerosis (SSc) and antibody mediated rejection (AMR); topline results expected in LN in fourth quarter of 2025, SSc in second half of 2026, and AMR in 2027
- Next nominated indications include autoimmune encephalitis (AIE) and one that is undisclosed

Empasiprubart Development

Empasiprubart is currently being evaluated in four diseases, including registrational studies in multifocal motor neuropathy (MMN) and CIDP and proof-of-concept studies in delayed graft function (DGF) and DM.

- Registrational EMPASSION study ongoing in MMN evaluating empasiprubart head-to-head versus IVIg; topline results expected in second half of 2026
- Registrational EMVIGORATE study in CIDP evaluating empasiprubart head-to-head versus IVIg expected to start in first half of 2025

- Proof-of-concept studies ongoing in DGF and DM; topline results expected for DGF in second half of 2025 and for DM in first half of 2026

ARGX-119 Development

ARGX-119 is being evaluated in congenital myasthenic syndromes (CMS), amyotrophic lateral sclerosis (ALS), and spinal muscular atrophy (SMA).

- Phase 1b proof-of-concept study ongoing in CMS; topline results expected in second half of 2025
- Phase 2a proof-of-concept study ongoing in ALS; topline results expected in first half of 2026
- SMA proof-of-concept study on track to start in 2025

Advance four new pipeline molecules and generate sustainable value through continued investment in Immunology Innovation Program

argenx continues to invest in its Immunology Innovation Program (IIP) to drive long-term sustainable pipeline growth. Through the IIP, four new pipeline candidates have been nominated, including: ARGX-213, targeting FcRn and further solidifying argenx's leadership in this new class of medicine; ARGX-121, a first-in-class molecule targeting IgA; ARGX-109, targeting IL-6, which plays an important role in inflammation, and ARGX-220, a first-in-class sweeping antibody for which the target has not yet been disclosed.

- Phase 1 results expected for ARGX-109 in second half of 2025 and for ARGX-213 and ARGX-121 in first half of 2026

Don deBethizy to retire as non-executive director, Chair of the Remuneration Committee, and Vice Chair of the Company's Board of Directors, effective May 27, 2025.

Mr. deBethizy has served as a non-executive director since 2015. He will be succeeded by Ana Cespedes as Chair of the Remuneration Committee and Tony Rosenberg as Vice Chair of the Board of Directors.

"I would like to express my deep gratitude to Don for his significant contributions during his tenure with argenx. He has been a true champion of our culture, guiding us through several key milestones on our growth journey, while supporting our entrepreneurial spirit and commitment to innovation." commented Mr. Van Hauwermeiren.

FOURTH QUARTER AND FULL YEAR 2024 FINANCIAL RESULTS

argenx SE

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(in thousands of \$ except for shares and EPS)	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2024	2023	2024	2023
Product net sales	\$ 736,968	\$ 374,351	\$ 2,185,883	\$ 1,190,783
Collaboration revenue	1,443	32,486	4,348	35,533
Other operating income	22,809	11,003	61,808	42,278
Total operating income	761,220	417,840	2,252,039	1,268,594
Cost of sales	\$ (72,656)	\$ (39,477)	\$ (227,289)	\$ (117,835)
Research and development expenses	(297,228)	(306,373)	(983,423)	(859,492)
Selling, general and administrative expenses	(285,945)	(208,826)	(1,055,337)	(711,905)
Loss from investment in a joint venture	(2,350)	(1,788)	(7,644)	(4,411)
Total operating expenses	(658,179)	(556,464)	(2,273,693)	(1,693,643)
Operating profit/(loss)	\$ 103,041	\$ (138,624)	\$ (21,654)	\$ (425,049)
Financial income	\$ 39,095	\$ 40,308	\$ 157,509	\$ 107,386
Financial expense	(704)	(280)	(2,464)	(906)
Exchange (losses)/gains	(54,923)	37,418	(48,211)	14,073
Profit/(loss) for the period before taxes	\$ 86,509	\$ (61,178)	\$ 85,180	\$ (304,496)
Income tax benefit/(expense)	\$ 687,652	\$ (37,994)	\$ 747,860	\$ 9,443
Profit/(loss) for the period	\$ 774,161	\$ (99,172)	\$ 833,040	\$ (295,053)
Profit/(loss) for the period attributable to:				
Owners of the parent	\$ 774,161	\$ (99,172)	\$ 833,040	\$ (295,053)
Weighted average number of shares outstanding used for basic profit/loss per share	60,517,968	59,118,827	59,856,585	57,169,253
Weighted average number of shares outstanding used for diluted profit/loss per share	65,661,428	59,118,827	65,177,815	57,169,253
Basic profit/(loss) per share (in \$)	\$ 12.79	\$ (1.68)	\$ 13.92	\$ (5.16)
Diluted profit/(loss) per share (in \$)	\$ 11.79	\$ (1.68)	\$ 12.78	\$ (5.16)

DETAILS OF THE FINANCIAL RESULTS

Total operating income for the three and twelve months ended December 31, 2024 was \$761 million and \$2,252 million, respectively, compared to \$418 million and \$1,269 million for the same periods in 2023, and mainly consists of:

- **Product net sales** of VYVGART and VYVGART SC for the three and twelve months ended December 31, 2024 were \$737 million and \$2,186 million, respectively, compared to \$374 million and \$1,191 million for the same periods in 2023.
- **Collaboration revenue** for the three and twelve months ended December 31, 2024 was \$1 million and \$4 million, respectively, compared to \$32 million and \$36 million for the same periods in 2023. Collaboration revenue for 2024 mainly relates to our collaboration with Zai Lab in China.
- **Other operating income** for the three and twelve months ended December 31, 2024 was \$23 million and \$62 million, respectively, compared to \$11 million, and \$42 million for the same periods in 2023. The other operating income primarily relates to research and development tax incentives and payroll tax rebates.

Total operating expenses for the three and twelve months ended December 31, 2024 were \$658 million and \$2,274 million, respectively, compared to \$556 million and \$1,694 million for the same periods in 2023, and mainly consists of:

- **Cost of sales** for the three and twelve months ended December 31, 2024 was \$73 million and \$227 million, respectively, compared to \$39 million and \$118 million for the same periods in 2023. The cost of sales was recognized with respect to the sale of VYVGART and VYVGART SC.
- **Research and development expenses** for the three and twelve months ended December 31, 2024 were \$297 million and \$983 million, respectively, compared to \$306 million and \$859 million for the same periods in 2023. The expenses mainly relate to:
 - the clinical development and expansion of efgartigimod in 15 severe autoimmune diseases including MG, CIDP and ITP
 - the ramp-up of studies for our development of empasiprubarb into MMN, DGF, DM and CIDP
 - the investments for ARGX-119 in proof-of-concept studies ongoing in ALS and CMS
 - other discovery and preclinical pipeline candidates
- **Selling, general and administrative expenses** for the three and twelve months ended December 31, 2024 were \$286 million and \$1,055 million, respectively, compared to \$209 million and \$712 million for the same periods in 2023. The selling, general and administrative expenses mainly relate to professional and marketing fees linked to global commercialization of the VYVGART franchise, and personnel expenses.

Financial income for the three and twelve months ended December 31, 2024 was \$39 million and \$158 million, respectively, compared to \$40 million and \$107 million for the same periods in 2023.

Exchange losses for the three and twelve months ended December 31, 2024 were \$55 million and \$48 million respectively, compared to exchange gains of \$37 million and \$14 million for the same periods in 2023. Exchange gains or losses are mainly attributable to unrealized exchange rate gains or losses on the cash, cash equivalents and current financial assets position in Euro.

Income tax benefit

The Company recorded a deferred tax benefit of \$802 million for the year ended December 31, 2024 of which \$725 million relates to a one-time non-recurring recognition of previously unrecognized deferred tax assets existing as of December 31, 2023. This recognition results from the Company's determination, in the fourth quarter of 2024, that it was probable that future taxable profits will be available for use of unrecognized deferred tax assets.

(in millions of \$)	Three Months Ended December 31		Twelve Months Ended December 31	
	2024	2023	2024	2023
Current tax (expense)/benefit	\$ (25)	12	(54)	(12)
Deferred tax benefit/(expense)	713	(50)	802	21
Income tax benefit/(expense)	\$ 688	(38)	748	9

Profit for the period of the three and twelve months ended December 31, 2024 was \$774 million and \$833 million, respectively, compared to a loss of \$99 million and \$295 million over the prior periods. On a per weighted average share basis, the basic profit per share was \$13.92 for the year ended December 31, 2024, compared to a basic loss per share of \$5.16 for the year ended December 31, 2023.

FINANCIAL GUIDANCE

Based on its current operating plans, argenx expects its combined research and development and selling, general and administrative expenses in 2025 to be approximately \$2.5 billion.

EXPECTED 2025 FINANCIAL CALENDAR

- May 8, 2025: Q1 2025 financial results and business update
- May 27, 2025: Annual General Meeting of Shareholders in Amsterdam, the Netherlands
- July 31, 2025: Half Year and Second Quarter 2025 Financial Results and Business Update
- October 30, 2025: Q3 2025 financial results and business update

CONFERENCE CALL DETAILS

The full year 2024 financial results and business update will be discussed during a conference call and webcast presentation today at 2:30 pm CET/8:30 am ET. A webcast of the live call and replay may be accessed on the Investors section of the argenx website at argenx.com/investors.

Dial-in numbers:

Please dial in 15 minutes prior to the live call.

Belgium	32 800 50 201
France	33 800 943355
Netherlands	31 20 795 1090
United Kingdom	44 800 358 0970
United States	1 800 715 9871
Japan	81 3 4578 9081
Switzerland	41 43 210 11 32



This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (Regulation 596/2014).

About argenx

argenx is a global immunology company committed to improving the lives of people suffering from severe autoimmune diseases. Partnering with leading academic researchers through its Immunology Innovation Program (IIP), argenx aims to translate immunology breakthroughs into a world-class portfolio of novel antibody-based medicines. argenx developed and is commercializing the first approved neonatal Fc receptor (FcRn) blocker and is evaluating its broad potential in multiple serious autoimmune diseases while advancing several earlier stage experimental medicines within its therapeutic franchises. For more information, visit www.argenx.com and follow us on [LinkedIn](#), [X/Twitter](#), [Instagram](#), [Facebook](#), and [YouTube](#).

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Forward-looking Statements

The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements." These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "advance," "aim," "believe," "continue," "drive," "expand," "expect," "plan," "position," "start," and "strive" and include statements argenx makes regarding its expected profitability in 2025; its mission to transform the autoimmune treatment landscape by investing in innovation and its goal to lead in science; its focus on maximizing commercial opportunities in gMG and CIDP, including by advancing PFS in multiple regions, expanding its label in gMG and deepening relationships within the CIDP community; its plan to unlock significant opportunities in high unmet need areas; its long-term commitments, including its Vision 2030 goals of treating 50,000 patients globally with its medicines, securing 10 labeled indications across all approved medicines, and advancing five pipeline candidates into Phase 3 development by 2030; its plans to drive commercial growth by expanding VYVGART into new regions, advance its PFS in multiple markets for CIDP and MG in 2025 and autoinjector in 2027, and reach broader MG populations with ongoing studies in seronegative, ocular, and pediatric MG; the advancement of anticipated clinical development, data readouts and regulatory milestones and plans, including: (1) four key regulatory decisions on approval for PFS expected in 2025; (2) PFS decision on approval for gMG and CIDP expected in Japan and Canada in second half of 2025 and for CIDP expected in the EU in first half of 2025; and (3) ongoing evidence generation through Phase 4 and label-enabling studies in MG, CIDP and ITP, including topline results for seronegative gMG expected in second half of 2025 and those for ocular and pediatric MG expected in first half of 2026, ongoing Phase 4 switch study in CIDP, and ongoing ADVANCE-NEXT confirmatory study of VYVGART IV in primary ITP with topline results expected in second half of 2026; its plans to execute 10 registrational and 10 proof-of-concept studies across efgartigimod, empasiprubart and ARGX-119 in 2025 to advance the next wave of launches; its plans to develop efgartigimod, including: (1) the ongoing registrational ALKIVIA study evaluating IMNM, ASyS, and DM, with topline results expected in second half of 2026; (2) two ongoing registrational UplighTED studies in TED, with topline results expected in second half of 2026; (3) Registrational UNITY study in primary Sjögren's disease, with topline results expected in 2027; (4) ongoing proof-of-concept studies in LN, SSC, and AMR, with topline results expected in fourth quarter of 2025, second half of 2026, and 2027, respectively; and (5) the next nominated indications of AIE and one undisclosed disease to enter clinical studies; its plans to develop empasiprubart, including: (1) registrational EMPASSION study in MMN, with topline results expected in second half of 2026; (2) registrational EMVIGORATE study in CIDP, expected to start in first half of 2025; and (3) proof-of-concept studies in DGF and DM, with topline results expected in second half of 2025 and first half of 2026, respectively; its plans to develop ARGX-119, including: (1) proof-of-concept study in CMS, with topline results expected in second half of 2025; (2) Phase 2a proof-of-concept study in ALS, with topline results expected in first half of 2026; and (3) SMA proof-of-concept study, expected to start in 2025; the expected start and timeline of Phase 1 studies of ARGX-109 in second half of 2025 and ARGX-213 and ARGX-121 in first half of 2026; the expected change from Mr. deBethizy to Ms. Cespedes as the Chair of the Remuneration Committee; the potential of its continued investment in its IIP to drive long-term sustainable pipeline growth; its future financial and operating performance, including its anticipated research and development, selling, general and administrative expenses for 2025; and its goal of translating immunology breakthroughs into a world-class portfolio of novel antibody-based medicines. 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 but not limited to, 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; the acceptance of its products and product candidates by its patients as safe, effective and cost-effective; the impact of governmental laws and regulations on its business; its reliance on 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 (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 press release, including any forward-looking statements, except as may be required by law.



Reaching Patients Through Immunology Innovation

4Q 2024 FINANCIAL RESULTS CALL
FEBRUARY 27, 2025

Forward Looking Statements

This presentation has been prepared by argenx se ("argenx" or the "company") for informational purposes only and not for any other purpose. Nothing contained in this presentation is, or should be construed as, a recommendation, promise or representation by the presenter or the company or any director, employee, agent, or adviser of the company. This presentation does not purport to be all-inclusive or to contain all of the information you may desire. Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the company's own internal estimates and research. While argenx believes these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of argenx's internal estimates or research, and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

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," "expand," "fuel," "grow," "plan," and "reach," and include statements argenx makes regarding its 2025 strategic priorities, including reaching more patients with VYVGART and its PFS launch, fueling pipeline growth with 10 Phase 3 and 10 Phase 2 studies, and expanding the next wave of innovation through four new molecules in Phase 1 studies; its plans to drive commercial growth by expanding VYVGART use through ongoing registrational studies in seronegative gMG and ocular MG, upcoming global approvals for CIDP, the CIDP switch study, and developing empasiprubart in CIDP; its plans to advance various pipelines through 10 Phase 2 and 10 Phase 3 studies across efgartigimod, empasiprubart and ARGX-119; its plans to advance 4 INDs into Phase 1 studies, including ARGX-213, ARGX-121, ARGX-109, and ARGX-220; its plans to maintain sustainable growth through relentless focus on advancing innovation; its plans to grow its VYVGART leadership in MG; its expectations regarding the increase of the MG Total Addressable Market in the U.S. in 2030 to 60,000 addressable patients; its goal to expand globally through multiple planned CIDP launches in 2025; the advancement of anticipated clinical development, data readouts and regulatory milestones and plans, including its expectation about Saudi Arabia's decision for VYVGART in gMG in 2025, its expectation about the EU's decision for VYVGART Hytrulo in CIDP in 2025, its expectations about EU's decision for VYVGART Hytrulo PFS in CIDP in 2025 and the United States', Japan's and China's decisions for VYVGART Hytrulo PFS in gMG and CIDP in 2025; and the 2030 Vision goal of treating 50,000 patients by 2030. 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 but not limited to, 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; 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 its business; disruptions caused by its reliance on 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.

This presentation contains trademarks, trade names and service marks of other companies, which are the property of their respective owners.



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**

VYVGART is Setting a New Standard for Patients

MG



Fred, MG Patient

8/10 Response rate¹
MG-ADL SCORE \leq 5

54% No/minimal symptoms¹
MSE = MG-ADL SCORE of 0 or 1

CIDP



Jamilah, CIDP Patient

7/10 Meaningful response²
ECI STAGE A

34% Substantial improvement in functional ability²
 \geq 2 POINT DECREASE IN INCAT FROM RUN-IN BASELINE

Growth momentum continued

PFS
Positive CHMP opinion
PDUFA April 10th

Seronegative gMG
and Ocular MG
registrational trials

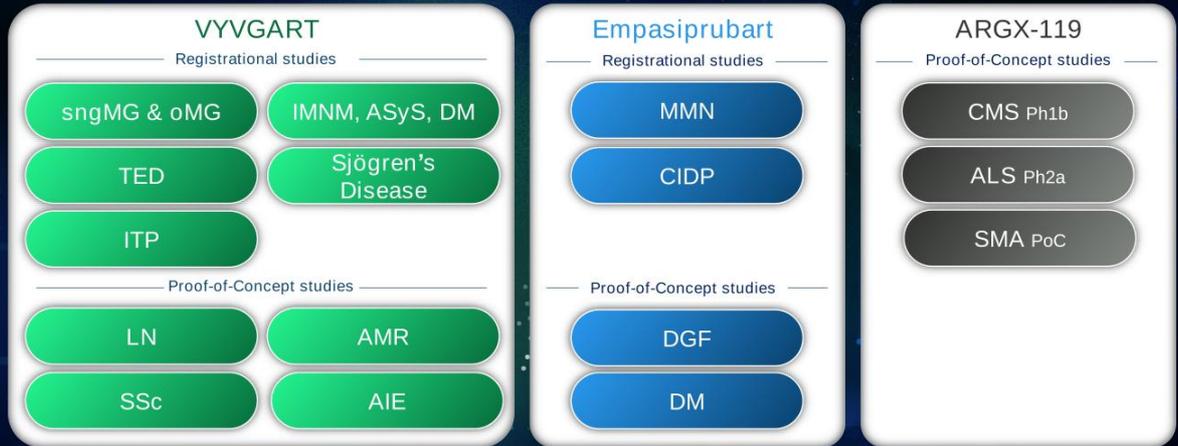
Global decisions
on approvals ahead
for CIDP

CIDP switch study
Empasiprubarb in CIDP

¹ ADAPT/ADAPT+ combined real world and clinical data
² ADHERE clinical data

Advancing Our Pipeline

10 Phase 3s and 10 Phase 2s

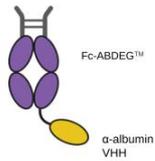


4 INDs Advancing into Phase 1

Continued Leadership with Broad Immune System Targets

ARGX-213

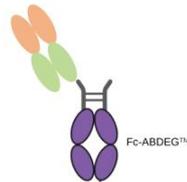
FcRn



- ✓ Prolonged IgG reduction
- ✓ Potential for monthly dosing

ARGX-121

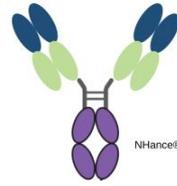
IgA



- ✓ Rapid, deep IgA reduction
- ✓ Enables flexible dosing

ARGX-109

IL-6



- ✓ Best-in-class potency
- ✓ Convenient dosing

ARGX-220

Target Undisclosed



- ✓ First-in-class sweeper
- ✓ Leverages FcRn biology

Product Net Sales: Q4 of \$737 million



Q4 2024: growth of 98% vs Q4 2023

(in millions of \$)	Q4 2024	Q4 2023	Growth % *
US	649	326	99%
Japan	27	17	66%
RoW	49	24	105%
China supply	12	7	65%
Total	737	374	98%

Q4 2024: growth of 29% vs Q3 2024

(in millions of \$)	Q4 2024	Q3 2024	QoQ % Growth *
US	649	492	32%
Japan	27	24	19%
RoW	49	46	9%
China supply	12	11	14%
Total	737	573	29%
Total excluding China	725	562	30%

*Net sales growth % excludes the impact of FX.



Q4 2024 Financial Summary

Summary P/L

in million of \$	Three months ended		Twelve months ended	
	December 31		December 31	
	2024	2023	2024	2023
Product net sales	737	374	2,186	1,191
Collaboration revenue	1	32	4	36
Other operating income	23	11	62	42
Total operating income	761	418	2,252	1,269
Cost of sales	(73)	(39)	(227)	(118)
Research and development expenses	(297)	(306)	(983)	(859)
Selling, general and administrative expenses	(286)	(209)	(1,055)	(712)
Loss from investment in joint venture	(2)	(2)	(8)	(4)
Total operating expenses	(658)	(556)	(2,274)	(1,694)
Operating profit/(loss)	103	(139)	(22)	(425)
Financial income	39	40	158	107
Financial expense	(1)	-	(2)	(1)
Exchange gains/(losses)	(55)	37	(48)	14
Profit/(Loss) for the period before taxes	87	(61)	85	(304)
Income tax benefit/(expense)	688	(38)	748	9
Profit/(Loss) for the period	774	(99)	833	(295)

Cash*

\$1.5 billion in cash and cash equivalents and
\$1.9 billion in current financial assets

Ended Q4 with
cash of \$3.4B

*Alternative Performance Measure (APM). Refer to the APM statement.

2025 Financial Guidance

Combined R&D and SG&A expenses
2025 = ~ \$2.5B

Relentless Focus on Advancing Innovation and Building Sustainable Growth.



Innovation has no value unless
it provides meaningful benefit to patients



Growing VYVGART Leadership in MG

Path to 60K Addressable Patients

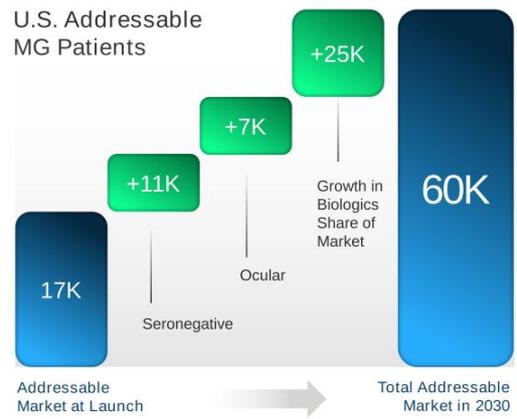
#1 BRANDED BIOLOGIC

Driving earlier line adoption

PFS decisions on approvals

Evidence generation

Label expansion studies



Addressable Market at Launch

Total Addressable Market in 2030

argenx

Source: argenx market research

Continued Momentum in CIDP

~1,000 Patients on Therapy

Majority IVIg-experienced

90% Lives Covered

Majority policies favorable

Patients



Physicians



Payors



25% New Prescribers

Breadth and depth of prescribers

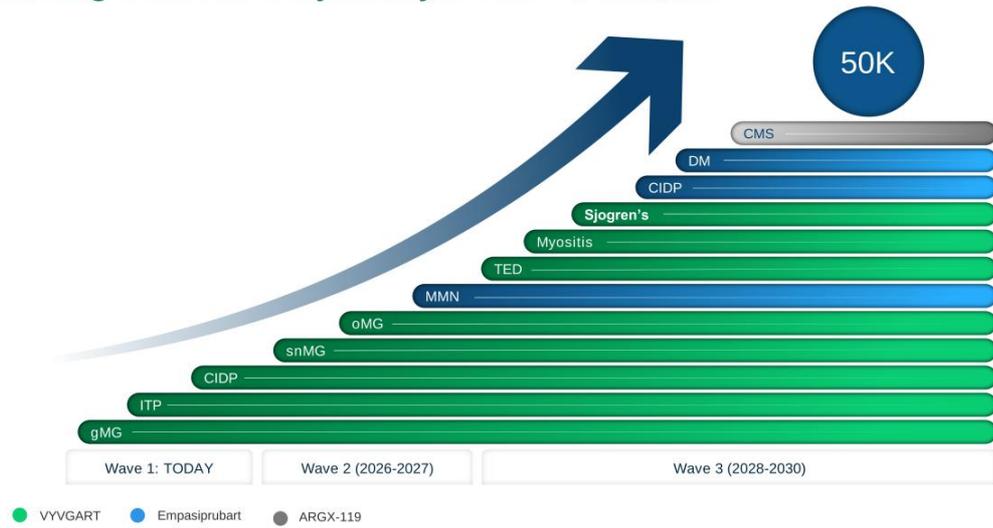
Global Expansion

Multiple planned launches in 2025

Reaching Patients Across the Globe



Strong Growth Trajectory to 50K Patients



We are
On a Bold
Mission



Alternative Performance Measure

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 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 and to be used for meeting 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 \$3.4 billion as of December 31, 2024, compared to \$3.2 billion as of December 31, 2023. The balance as of year ended December 31, 2024 consists of \$1.5 billion in cash and cash equivalents and \$1.9 billion in current financial assets.

ARGENX SE
UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of \$)	As of December 31,		
	2024	2023	2022
Assets			
Non-current assets			
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
Total non-current assets	\$ 1,319,419	\$ 418,721	\$ 360,064
Current assets			
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
Total current assets	\$ 4,883,103	\$ 4,123,737	\$ 2,774,197
Total assets	\$ 6,202,522	\$ 4,542,458	\$ 3,134,261
Equity and liabilities			
Equity			
Equity attributable to owners of the parent			
Share capital	\$ 7,227	\$ 7,058	\$ 6,640
Share premium	5,948,916	5,651,497	4,309,880
Translation differences	126,832	131,543	129,280
Accumulated losses	(1,571,804)	(2,404,844)	(2,109,791)
Other reserves	987,112	712,253	477,691
Total equity	\$ 5,498,283	\$ 4,097,507	\$ 2,813,699
Non-current liabilities			
Provisions for employee benefits	\$ 1,803	\$ 1,449	\$ 870
Lease liabilities	32,520	15,354	9,009
Deferred tax liabilities	—	5,155	8,406
Total non-current liabilities	\$ 34,323	\$ 21,958	\$ 18,285
Current liabilities			
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
Total current liabilities	\$ 669,916	\$ 422,993	\$ 302,277
Total liabilities	\$ 704,239	\$ 444,951	\$ 320,562
Total equity and liabilities	\$ 6,202,522	\$ 4,542,458	\$ 3,134,261

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
Total operating income	2,252,039	1,268,594	445,267
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)
Total operating expenses	(2,273,693)	(1,693,643)	(1,165,607)
Operating loss	\$ (21,654)	\$ (425,049)	\$ (720,341)
Financial income	157,509	107,386	27,665
Financial expense	(2,464)	(906)	(3,906)
Exchange (losses)/gains	(48,211)	14,073	(32,732)
Profit/(Loss) for the year before taxes	\$ 85,180	\$ (304,496)	\$ (729,314)
Income tax benefit	\$ 747,860	\$ 9,443	\$ 19,720
Profit/(Loss) for the year	\$ 833,040	\$ (295,053)	\$ (709,594)
Profit/(Loss) for the year attributable to:			
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
Profit/(Loss) for the year	\$ 833,040	\$ (295,053)	\$ (709,594)
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)
Other comprehensive profit/(loss), net of income tax	\$ (5,359)	\$ 348	\$ (20,671)
Total comprehensive profit/(loss) attributable to:			
Owners of the parent	\$ 827,681	\$ (294,705)	\$ (730,266)

ARGENX SE
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of \$)	Year Ended December 31,		
	2024	2023	2022
Operating profit/(loss)	\$ (21,654)	\$ (425,049)	\$ (720,341)
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	—
	\$ 235,017	\$ (73,710)	\$ (462,093)
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)	—
	\$ (90,156)	\$ (382,601)	\$ (837,815)
Net cash flows used in operating activities, before interest and taxes			
Interest paid	(392)	(211)	(851)
Income taxes received/(paid)	7,801	(37,515)	(24,141)
	\$ (82,747)	\$ (420,327)	\$ (862,807)
Net cash flows used in operating activities			
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)
	\$ (717,594)	\$ 308,210	\$ (461,184)
Net cash flows from/(used in) investing activities			
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
	\$ 279,759	\$ 1,336,727	\$ 843,757
Net cash flows from financing activities			
Increase/(decrease) in cash and cash equivalents	\$ (520,582)	\$ 1,224,610	\$ (480,234)
Cash and cash equivalents at the beginning of the year	\$ 2,048,844	\$ 800,740	\$ 1,334,676
Exchange gains/(losses) on cash and cash equivalents	(28,326)	23,494	(53,702)
Cash and cash equivalents at the end of the year	\$ 1,499,936	\$ 2,048,844	\$ 800,740

ARGENX SE
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Attributable to owners of the parent

(In thousands of \$)	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	Total equity
Balance on January 1, 2022	\$ 6,233	\$ 3,462,775	\$ (1,400,197)	\$ 131,684	\$ 373,019	\$ (39,290)	\$ 2,534,224	\$ 2,534,224
Loss for the year			(709,594)				(709,594)	(709,594)
Other comprehensive income/(loss)				(2,404)		(18,267)	(20,671)	(20,671)
Total comprehensive income/(loss) for the year	—	—	(709,594)	(2,404)	—	(18,267)	(730,266)	(730,266)
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)
Balance on December 31, 2022	\$ 6,640	\$ 4,309,880	\$ (2,109,791)	\$ 129,280	\$ 535,247	\$ (57,557)	\$ 2,813,699	\$ 2,813,699
Loss for the year			(295,053)				(295,053)	(295,053)
Other comprehensive income/(loss)				2,263		(1,915)	348	348
Total comprehensive income/(loss) for the year	—	—	(295,053)	2,263	—	(1,915)	(294,705)	(294,705)
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)
Balance on December 31, 2023	\$ 7,058	\$ 5,651,497	\$ (2,404,844)	\$ 131,543	\$ 771,725	\$ (59,472)	\$ 4,097,507	\$ 4,097,507
Profit for the year			833,040				833,040	833,040
Other comprehensive income/(loss)				(4,711)		(648)	(5,359)	(5,359)
Total comprehensive income/(loss) for the year	—	—	833,040	(4,711)	—	(648)	827,681	827,681
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)
Balance on December 31, 2024	\$ 7,227	\$ 5,948,916	\$ (1,571,804)	\$ 126,832	\$ 1,047,231	\$ (60,119)	\$ 5,498,283	\$ 5,498,283