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 2026

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 26, 2026, argenx SE (the "Company'') issued a press release, an investor presentation and its full year 2025 unaudited 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. 333-292200, 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333-274721), and to be part thereof from the date on which this Current Report on Form 6-K is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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 26, 2026
99.2	Investor Presentation dated February 26, 2026
99.3	Unaudited Full Year 2025 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 26, 2026

ARGENX SE

By: /s/ Hemamalini (Malini) Moorthy
Name: Hemamalini (Malini) Moorthy
Title: General Counsel

argenx Reports Full Year 2025 Financial Results and Provides Fourth Quarter Business Update

$1.3 billion in fourth-quarter and $4.2 billion in full-year global product net sales, representing 90% year-over-year growth

Delivered $1.1 billion in operating income in 2025, marking first year of operating profitability

VYVGART MG label expansion supported by positive ADAPT SERON and OCULUS results; PDUFA target action date of May 10, 2026 for anti-AChR antibody-negative ("seronegative") gMG

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

February 26, 2026 7:00 AM CET

Amsterdam, the Netherlands – argenx (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 2025 and provided a fourth quarter business update.

In a separate press release issued today, argenx announced positive results from the Phase 3 ADAPT OCULUS study evaluating VYVGART SC pre-filled syringe (PFS) for the treatment of adult patients living with ocular myasthenia gravis (oMG). The primary endpoint was met (p=0.012), demonstrating statistically significant improvement from baseline in Myasthenia Impairment Index (MGII) Patient Reported Outcome (PRO) ocular scores at Week 4 in treated patients compared to placebo. No new safety concerns were identified.

"argenx delivered another standout year of execution in 2025," said Tim Van Hauwermeiren, Chief Executive Officer of argenx. "We reached 19,000 patients globally with VYVGART, expanded our impact across gMG and CIDP through the successful launch of the pre-filled syringe, and made substantial progress across our development programs, advancing the pipeline towards key milestones."

"2026 is another year of expansion for argenx," continued Mr. Van Hauwermeiren. "Positive data in ocular MG and the priority review of our seronegative gMG filing bring us closer to reaching even more MG patients with the broadest possible label, reinforcing our leadership in shaping the MG market. Momentum across our FcRn portfolio, including expansion into rheumatology, together with continued progress across our broader pipeline with empasiprubart, adimanebart and new first-in-class candidates from our Immunology Innovation Program, supports our next horizon of growth toward Vision 2030 and beyond."

Strategic Priorities to Advance Vision 2030

argenx continues to advance its 'Vision 2030' anchored in the ambition to treat 50,000 patients globally with its medicines, secure 10 labeled indications across approved medicines, and progress five pipeline candidates into Phase 3 development by 2030.

Impact more patients globally with VYVGART

VYVGART® (IV: efgartigimod alfa-fcab and SC: efgartigimod alfa and hyaluronidase-qvfc) is a first-and-only IgG Fc-antibody fragment that targets the neonatal Fc receptor (FcRn). It is approved in three indications, including generalized myasthenia gravis (gMG) and chronic inflammatory demyelinating polyneuropathy (CIDP) globally, and primary immune thrombocytopenia (ITP) in Japan. argenx is driving broad adoption as the leading precision biologic in MG and CIDP while advancing multiple label expansions.

- Generated $1.3 billion in global product net sales in the fourth quarter and $4.2 billion for the full year 2025, representing an increase of 90% or approximately $2 billion in year-over-year growth
- Prescription Drug User Fee Act (PDUFA) target action date for anti-acetylcholine receptor antibody negative (AChR-Ab-) gMG (MuSK+, LRP4+ and triple seronegative) is May 10, 2026
- Positive topline results from ADAPT OCULUS support planned sBLA submission to expand VYVGART label into oMG
- Topline results expected for primary ITP (ADVANCE-NEXT) in fourth quarter of 2026
- Registrational studies are ongoing in two rheumatology indications

- Topline results from ALKIVIA study evaluating autoimmune inflammatory myopathies (AIM or myositis) expected in third quarter of 2026
- Topline results from UNITY study (Sjogren's disease) expected in second half of 2027

- Registrational study in Graves' disease (GD) expected to initiate in 2026, expanding development into thyroid-driven autoimmunity

Shape the long-term future of FcRn medicines

argenx is focused on shaping the long-term future of FcRn medicines by advancing new pipeline candidates, innovative delivery modalities and combination approaches to set new standards for patients.

- VYVGART SC autoinjector expected to launch in 2027
- ADAPT-Forward combination study ongoing to evaluate empasiprubart as an add on therapy to efgartigimod
- Progressing two next-generation FcRn candidates in 2026: ARGX-213 is expected to enter patient studies and ARGX-124 expected to complete Phase 1

Deliver next wave of immunology innovation

By the end of 2026, the argenx pipeline will include four Phase 3 molecules and a total of 10 molecules in clinical development. Empasiprubart (anti-C2) is in Phase 3 for MMN and CIDP and adimanebart (MuSK agonist) will enter Phase 3 for congenital myasthenic syndromes (CMS). ARGX-121 (anti-IgA) and ARGX-109 (anti-IL-6) are both entering patient studies this year. Three additional molecules from the IIP are expected to enter Phase 1 in 2026, supporting argenx's goal of launching, on average, one new pipeline candidate each year.

Empasiprubart

- Topline results from EMPASSION study (MMN) expected in fourth quarter of 2026
- Topline results from EMVIGORATE and EMNERGIZE studies (CIDP) expected in second half of 2027
- Decision for Phase 2 VARVARA study (DGF) expected mid-year 2026 to complete 52-week efficacy analysis

Adimanebart

- CMS registrational study on track to start in third quarter of 2026
- Topline Phase 2a data from amyotrophic lateral sclerosis (ALS) study does not support continued development

Earlier-stage Programs

- Phase 2 study of ARGX-121 in IgA nephropathy (IgAN) expected to start in 2026
- Three new first-in-class molecules are on track to enter Phase 1 in 2026, including ARGX-118 (Galectin-10 inhibitor), ARGX-125 (bispecific antibody), and TSP-101, the Fn14-targeting program from the Tensegrity research collaboration

FOURTH QUARTER AND FULL YEAR 2025 FINANCIAL RESULTS

argenx SE

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Three Months Ended December 31		Twelve Months Ended December 31	
(in thousands of $ except for per share data)	**2025**	**2024**	**2025**	**2024**
Product net sales	$ 1,285,711	$ 736,968	$ 4,151,316	$ 2,185,883
Other operating income*	36,444	24,252	96,734	66,156
Total operating income	**1,322,155**	**761,220**	**4,248,050**	**2,252,039**
Cost of sales	$ (149,687)	$ (72,656)	$ (450,665)	$ (227,289)
Research and development expenses	(371,714)	(297,228)	(1,364,132)	(983,423)
Selling, general and administrative expenses	(429,616)	(285,945)	(1,367,057)	(1,055,337)
Loss from investment in a joint venture	(3,527)	(2,350)	(12,390)	(7,644)
Total operating expenses	**(954,544)**	**(658,179)**	**(3,194,244)**	**(2,273,693)**
Operating profit/(loss)	**$ 367,611**	**$ 103,041**	**$ 1,053,806**	**$ (21,654)**
Financial income	$ 44,874	$ 39,095	$ 163,091	$ 157,509
Financial expense	(828)	(704)	(4,082)	(2,464)
Exchange (losses)/gains	(8,363)	(54,923)	65,792	(48,211)
Profit for the period before taxes	**$ 403,294**	**$ 86,509**	**$ 1,278,607**	**$ 85,180**
Income tax benefit	$ 129,656	$ 687,652	$ 13,428	$ 747,860
Profit for the period	**$ 532,950**	**$ 774,161**	**$ 1,292,035**	**$ 833,040**
Profit for the period attributable to:				
Owners of the parent	$ 532,950	$ 774,161	$ 1,292,035	$ 833,040
Weighted average number of shares outstanding used for basic profit per share	61,732,177	60,517,968	61,294,149	59,855,585
Basic profit per share (in $)	$ 8.63	$ 12.79	$ 21.08	$ 13.92
Weighted average number of shares outstanding used for diluted profit per share	66,428,415	65,661,428	66,029,215	65,177,815
Diluted profit per share (in $)	$ 8.02	$ 11.79	$ 19.57	$ 12.78

*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.

DETAILS OF THE FINANCIAL RESULTS

Total operating income for the three and twelve months ended December 31, 2025 was $1.3 billion and $4.2 billion, respectively, compared to $0.8 billion and $2.3 billion, respectively, for the same periods in 2024, and mainly consisted of:

- **Product net sales** of VYVGART for the three and twelve months ended December 31, 2025 were $1.3 billion and $4.2 billion, respectively, compared to $0.7 billion and $2.2 billion, respectively, for the same periods in 2024.
- **Other operating income** for the three and twelve months ended December 31, 2025 was $36 million and $97 million, respectively, compared to $24 million, and $66 million, respectively, for the same periods in 2024. 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, 2025 were $1.0 billion and $3.2 billion, respectively, compared to $0.7 billion and $2.3 billion, respectively, for the same periods in 2024, and mainly consisted of:

- **Cost of sales** for the three and twelve months ended December 31, 2025 was $150 million and $451 million, respectively, compared to $73 million and $227 million, respectively, for the same periods in 2024. The cost of sales was recognized with respect to the sale of VYVGART.
- **Research and development expenses** for the three and twelve months ended December 31, 2025 were $0.4 billion and $1.4 billion, respectively, compared to $0.3 billion and $1.0 billion, respectively, for the same periods in 2024. The expenses mainly related to:
    - Advancing efgartigimod across multiple severe autoimmune indications;
    - Progressing empasiprubart into multiple indications;
    - Executing studies for adimanebart in rare neuromuscular diseases; and
    - Early-stage discovery and preclinical programs to sustain long-term pipeline growth.
- **Selling, general and administrative expenses** for the three and twelve months ended December 31, 2025 were $0.4 billion and $1.4 billion, respectively, compared to $0.3 billion and $1.1 billion, respectively, for the same periods in 2024. The selling, general and administrative expenses mainly related 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, 2025 was $45 million and $163 million, respectively, compared to $39 million and $158 million, respectively, for the same periods in 2024.

Income tax benefit

	Three Months Ended December 31		Twelve Months Ended December 31	
(in millions of $)	**2025**	**2024**	**2025**	**2024**
Current tax expense	$ (216)	(25)	(338)	(54)
Deferred tax benefit	346	713	351	802
Income tax benefit	**$ 130**	**688**	**13**	**748**

Profit for the three and twelve month periods ended December 31, 2025 was $533 million and $1.3 billion, respectively, compared to $774 million and $833 million, respectively, for the same periods in 2024. On a per weighted average share basis, the basic profit per share was $21.08 for the year ended December 31, 2025, compared to $13.92 for the year ended December 31, 2024.

EXPECTED 2026 FINANCIAL CALENDAR

- March 19, 2026: Publication of the 2025 Annual Report
- May 6, 2026: Annual General Meeting of Shareholders in Amsterdam, the Netherlands
- May 7, 2026: First Quarter 2026 Financial Results and Business Update
- July 23, 2026: Half Year and Second Quarter 2026 Financial Results and Business Update
- October 22, 2026: Third Quarter 2026 Financial Results and Business Update

CONFERENCE CALL DETAILS

The full year 2025 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 1 888 415 4250
Japan 81 3 4578 9081
Switzerland 41 43 210 11 32

About VYVGART

VYVGART® (efgartigimod alfa fcab) is a human IgG1 antibody fragment that binds to the neonatal Fc receptor (FcRn), resulting in the reduction of circulating IgG autoantibodies. It is the first approved FcRn blocker for the treatment of generalized myasthenia gravis (gMG) and chronic inflammatory demyelinating polyneuropathy (CIDP) globally, and for primary immune thrombocytopenia (ITP) in Japan. VYVGART SC is a subcutaneous combination of efgartigimod alfa and recombinant human hyaluronidase PH20 (rHuPH20), Halozyme's ENHANZE® drug delivery technology to facilitate subcutaneous injection delivery of biologics. It is marketed as VYVGART® Hytrulo in the U.S., VYVGART SC in Europe, VYVDURA® in Japan, and may be marketed under different proprietary names following approval in other regions.

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, 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,” “commit,” “continue,” “expand,” “expect,” and “progress,” and include statements argenx makes concerning its belief that 2026 is a year of expansion for the Company; its goal to expand the use of VYVGART to the broadest possible label to reach even more MG patients; its growth due to its momentum across its FcRn portfolio, together with continued progress across its broader pipeline with empasiprubart, adimanebart and new first-in-class candidates from its Immunology Innovation Program; its continued advancement of its ‘Vision 2030’ anchored in the ambition to treat 50,000 patients globally with its medicines, secure 10 labeled indications across approved medicines, and progress five pipeline candidates into Phase 3 development by 2030; the filing of the sBLA for oMG; the expected timing of topline results expected for primary ITP (ADVANCE-NEXT) in fourth quarter of 2026; the expected timing of its ongoing registrational studies in two rheumatology indications: (1) topline results from ALKIVIA study evaluating autoimmune inflammatory myopathies (AIM or myositis) expected in third quarter of 2026 and (2) topline results from UNITY study (Sjogren’s disease) expected in second half of 2027; the expected timing of the registrational study in Graves’ disease (GD) expected to initiate in 2026; its advancement of new pipeline candidates, innovative delivery modalities and combination approaches to set new standards for patients, including the expected timing of: (1) VYVGART SC autoinjector expected to launch in 2027; and (2) the progression of two next-generation FcRn candidates in 2026: ARGX-213 expected to enter patient studies and ARGX-124 expected to complete Phase 1; its expectation that by the end of 2026, the argenx pipeline will include four Phase 3 molecules and a total of 10 molecules in clinical development, including: (1) Empasiprubart (anti-C2) in Phase 3 for MMN and CIDP; (2) adimanebart (MuSK agonist) entering Phase 3 for congenital myasthenic syndromes (CMS); (3) ARGX-121 (anti-IgA) and ARGX-109 (anti-IL-6) both entering patient studies this year; and (4) three additional molecules from the IIP entering Phase 1 in 2026, supporting argenx’s goal of launching, on average, one new pipeline candidate each year; the expected timing of its empasiprubart topline results from (1) EMPASSION study (MMN) in fourth quarter of 2026 and (2) EMVIGORATE and EMNERGIZE studies (CIDP) in second half of 2027; the expected timing of the decision for empasiprubart Phase 2 VARVARA study (DGF) at mid-year 2026 to complete 52-week efficacy analysis; the expected timing of the adimanebart CMS registrational study to start in third quarter of 2026; the expected timing of its clinical studies for its earlier-stage programs, including (1) Phase 2 study of ARGX-121 in IgA nephropathy (IgAN) to start in 2026 and (2) three new first-in class molecules to enter Phase 1 in 2026, including ARGX-118 (Galectin-10 inhibitor), ARGX-125 (bispecific antibody), and TSP-101, the Fn14-targeting program from the Tensegrity research collaboration; its expected 2026 financial calendar,; its commitment to improve the lives of people suffering from severe autoimmune diseases; and its aim to translate 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, including tariffs, export controls, sanctions and other 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.

ARGENX SE

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of $)	As of December 31, 2025	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	$ 48,247	$ 43,517	$ 22,675
Intangible assets	272,103	181,445	125,228
Deferred tax assets	1,295,853	924,299	97,211
Research and development incentive receivables	86,212	94,854	76,706
Investment in a joint venture	3,378	9,268	9,912
Prepaid expenses	25,811	23,643	47,327
Other non-current assets	51,990	42,393	39,662
Total non-current assets	**$ 1,783,594**	**$ 1,319,419**	**$ 418,721**
Current assets			
Inventories	$ 473,530	$ 407,233	$ 310,550
Prepaid expenses	328,476	187,948	134,072
Trade and other receivables	1,646,692	904,471	496,687
Research and development incentive receivables	10,367	4,625	2,584
Financial assets	948,750	1,878,890	1,131,000
Cash and cash equivalents	3,491,289	1,499,936	2,048,844
Total current assets	**$ 6,899,104**	**$ 4,883,103**	**$ 4,123,737**
Total assets	**$ 8,682,698**	**$ 6,202,522**	**$ 4,542,458**

(in thousands of $)	As of December 31, 2025	2024	2023
Equity and liabilities			
Equity			
Equity attributable to owners of the parent			
Share capital	$ 7,354	$ 7,227	$ 7,058
Share premium	6,186,554	5,948,916	5,651,497
Translation differences	138,570	126,832	131,543
Accumulated losses	(279,769)	(1,571,804)	(2,404,844)
Other reserves	1,270,383	987,112	712,253
Total equity	**$ 7,323,092**	**$ 5,498,283**	**$ 4,097,507**
Non-current liabilities			
Provisions for employee benefits	$ 3,093	$ 1,803	$ 1,449
Lease liabilities	36,327	32,520	15,354
Deferred tax liabilities	—	—	5,155
Total non-current liabilities	**$ 39,420**	**$ 34,323**	**$ 21,958**
Current liabilities			
Lease liabilities	$ 10,833	$ 6,533	$ 4,646
Trade and other payables	1,267,144	649,993	414,013
Tax liabilities	42,209	13,390	4,334
Total current liabilities	**$ 1,320,186**	**$ 669,916**	**$ 422,993**
Total liabilities	**$ 1,359,606**	**$ 704,239**	**$ 444,951**
Total equity and liabilities	**$ 8,682,698**	**$ 6,202,522**	**$ 4,542,458**

ARGENX SE

UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Year Ended December 31,		
(in thousands of $ except for shares and EPS)	**2025**	**2024**	**2023**
Product net sales	$ 4,151,316	$ 2,185,883	$ 1,190,783
Other operating income[1)]	96,734	66,156	77,811
Total operating income	**4,248,050**	**2,252,039**	**1,268,594**
Cost of sales	(450,665)	(227,289)	(117,835)
Research and development expenses	(1,364,132)	(983,423)	(859,492)
Selling, general and administrative expenses	(1,367,057)	(1,055,337)	(711,905)
Loss from investment in a joint venture	(12,390)	(7,644)	(4,411)
Total operating expenses	**(3,194,244)**	**(2,273,693)**	**(1,693,643)**
Operating profit/(loss)	**$ 1,053,806**	**$ (21,654)**	**$ (425,049)**
Financial income	163,091	157,509	107,386
Financial expense	(4,082)	(2,464)	(906)
Exchange gains/(losses)	65,792	(48,211)	14,073
Profit/(Loss) for the year before taxes	**$ 1,278,607**	**$ 85,180**	**$ (304,496)**
Income tax benefit	$ 13,428	$ 747,860	$ 9,443
Profit/(Loss) for the year	**$ 1,292,035**	**$ 833,040**	**$ (295,053)**
Profit/(Loss) for the year attributable to:			
Owners of the parent	1,292,035	833,040	(295,053)
Weighted average number of shares used for basic profit/(loss) per share	61,295,149	59,855,585	57,169,253
Basic profit/(loss) per share (in $)	21.08	13.92	(5.16)
Weighted average number of shares used for diluted profit/(loss) per share	66,029,215	65,177,815	57,169,253
Diluted profit/(loss) per share (in $)	19.57	12.78	(5.16)

1) Comparative figures have been aligned with the presentation adopted in the current period, reflecting the combination of collaboration revenue and other operating income.

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UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME OR LOSS

	Year Ended December 31,		
(in thousands of $)	**2025**	**2024**	**2023**
Profit/(Loss) for the year	**$ 1,292,035**	**$ 833,040**	**$ (295,053)**
Items that may be reclassified subsequently to profit or loss, net of tax			
Currency translation differences, arisen from translating foreign activities	11,738	(4,711)	*2,263*
Items that will not be reclassified subsequently to profit or loss, net of tax			
Fair value (loss)/gain on investments in equity instruments designated as FVTOCI	(4,858)	(648)	(1,915)
Other comprehensive profit/(loss), net of income tax	**$ 6,880**	**$ (5,359)**	**$ 348**
Total comprehensive profit/(loss) attributable to:			
Owners of the parent	**$ 1,298,915**	**$ 827,681**	**$ (294,705)**

ARGENX SE

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
(in thousands of $)	**2025**	**2024[1)]**	**2023[1)]**
Operating profit/(loss)	**$ 1,053,806**	**$ (21,654)**	**$ (425,049)**
Adjustments for non-cash items			
Amortization of intangible assets	14,858	10,282	105,674
Depreciation of property, plant and equipment	13,244	7,245	5,633
Provisions for employee benefits	1,151	432	573
Expense recognized in respect of share-based payments	248,079	235,179	232,974
Fair value gains on financial assets at fair value through profit or loss	(11,581)	(3,834)	—
Loss from investment in a joint venture	12,390	7,644	4,411
Other non-cash expenses/(benefit)	31,628	(277)	2,074
	$ 1,363,575	**$ 235,017**	**$ (73,710)**
Movements in current assets/liabilities			
(Increase)/decrease in trade and other receivables	(802,327)	(423,112)	(185,694)
(Increase)/decrease in inventories	(98,952)	(95,996)	(83,030)
(Increase)/decrease in current prepaid expenses	(139,992)	(54,113)	(58,081)
(Increase)/decrease in other current assets	(5,742)	(2,041)	(943)
Increase/(decrease) in trade and other payables	612,328	246,336	95,600
Movements in non-current assets/liabilities			
(Increase)/decrease in other non-current assets	14,224	(19,930)	(29,416)
(Increase)/decrease in non-current prepaid expense	(2,167)	23,683	(47,327)
Net cash flows from/(used) in operating activities, before interest and taxes	**$ 940,947**	**$ (90,156)**	**$ (382,601)**
Interest paid	(900)	(392)	(211)
Income taxes (paid)/received	(254,855)	7,801	(37,515)
Net cash flows from/(used) in operating activities	**$ 685,192**	**$ (82,747)**	**$ (420,327)**
Purchase of intangible assets	(105,515)	(66,500)	(43,000)
Purchase of property, plant and equipment	(6,165)	(1,801)	(812)
Purchase of current financial assets	(1,448,930)	(2,183,542)	(1,271,730)
Sale of current financial assets	2,388,445	1,429,600	1,543,999
Interest received	162,670	111,649	92,753
Investment in a joint venture	(6,500)	(7,000)	(13,000)
Net cash flows from/(used in) investing activities	**$ 984,005**	**$ (717,594)**	**$ 308,210**
Principal elements of lease payments	(4,107)	(7,638)	(3,801)
Proceeds from issue of new shares, gross amount	—	—	1,196,731
Issue costs paid	—	—	(821)
Exchange (losses)/gains from currency conversion on proceeds from issue of new shares	—	—	(1,507)
Payment of employee withholding taxes relating to restricted stock unit awards	(41,258)	(21,868)	(12,138)
Proceeds from exercise of stock options	278,375	309,265	158,263
Net cash flows from financing activities	**$ 233,010**	**$ 279,759**	**$ 1,336,727**
Increase/(decrease) in cash and cash equivalents	**$ 1,902,207**	**$ (520,582)**	**$ 1,224,610**
Cash and cash equivalents at the beginning of the year	**$ 1,499,936**	**$ 2,048,844**	**$ 800,740**
Exchange gains/(losses) on cash and cash equivalents	$ 89,146	$ (28,326)	$ 23,494
Cash and cash equivalents at the end of the year	**$ 3,491,289**	**$ 1,499,936**	**$ 2,048,844**

1) Comparative figures have been aligned to the presentation adopted in the current year.

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UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent							
(in thousands of $)	**Share capital**	**Share premium**	**Accumulated losses**	**Translation differences**	**Share-based payment and income tax deduction on share-based payments**	**Fair value movement on investment in equity instruments designated as at FVTOCI**	**Total equity attributable to owners of the parent**	**Total equity**
Balance on January 1, 2023	**$ 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 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**
Profit for the year			1,292,035				1,292,035	1,292,035
Other comprehensive income/(loss)				11,738		(4,858)	6,880	6,880
Total comprehensive income/(loss) for the year	**—**	**—**	**1,292,035**	**11,738**	**—**	**(4,858)**	**1,298,915**	**1,298,915**
Income tax benefit from excess tax deductions related to share-based payments					38,780		38,780	38,780
Share-based payment					249,349		249,349	249,349
Exercise of stock options	127	278,896					279,023	279,023
Ordinary shares withheld for payment of employees' withholding tax liability		(41,258)					(41,258)	(41,258)
Balance on December 31, 2025	**$ 7,354**	**$ 6,186,554**	**$ (279,769)**	**$ 138,570**	**$ 1,335,360**	**$ (64,977)**	**$ 7,323,092**	**$ 7,323,092**


Leading a new era of
innovation in immunology
4Q 2025 FINANCIAL RESULTS CALL
FEBRUARY 26, 2026
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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," "broaden," "build," "deliver," and "expand," and include statements argenx makes regarding its new era of innovation in immunology; its advancement of its Vision 2030, including (1) 5 new molecules in Phase 3; (2) 10 labeled indications; and (3) 50,000 patients on treatment, supported by its 2025 execution; its 2026 strategic priorities, including its goals to: (1) impact more patients with VYVGART through delivery of broadest MG label, AIM and ITP Phase 3 readouts, and expansion into rheumatology; (2) shape long-term future of FcRn, including advancement of combination approaches and 3 clinical-stage FcRn molecules; and (3) deliver the next wave of innovation, including first empa Phase 3 readout (MMN), 4 Phase 3 molecules, and 10 clinical molecules; its commitment to key expansion opportunities in autoimmune myositis and multifocal motor neuropathy, including redefining biology, treatment, and patient outcomes; its investment in sustainable innovation; its expected timing of its sBLA submission by Q3 2026 based on its positive data from the ADAPT-OCULUS Phase 3 Clinical Trial in ocular MG; its belief that its prefilled syringe launch is increasing patient impact and broadening prescriber base; its commitment to building durable leadership with the broadest label in MG, with an expected total addressable market of 60,000 U.S. MG patients in 2030, as well as its redefinition of patient outcomes through its (1) expected launch in seronegative MG; (2) Ocular MG Phase 3 readout; (3) empowerment of HCP treatment choice; and (4) combination of empasiprubart and efgartigimod; and its clear path to CIDP market expansion by redefining: (1) treatment through evidence generation and HCP prescriber growth and (2) patient outcomes through its biomarker exploration and progression of multiple mechanisms of action.

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.

Advancing Vision 2030

Execution in 2025

~19K Patients Treated Globally*

10 Ongoing Registrational Studies

4 New Molecules Entered Pipeline

VISION 2030

50K Patients on Treatment

10 Labeled Indications

5 New Molecules in Phase 3

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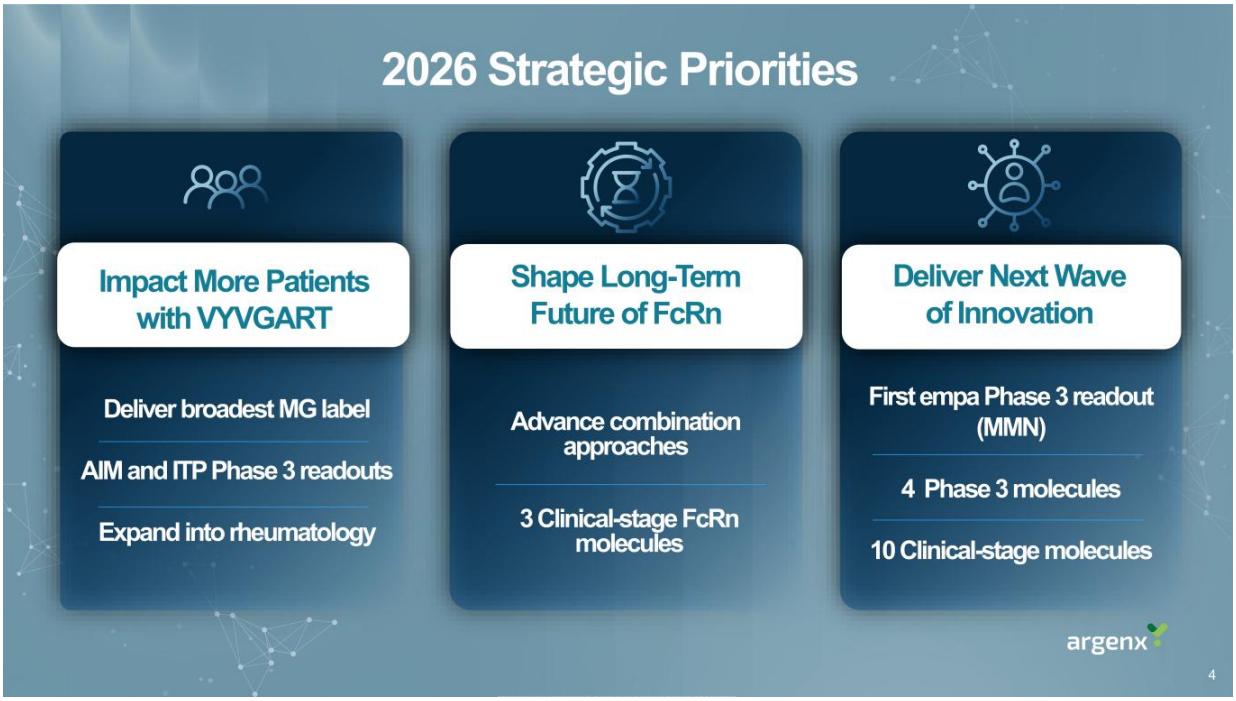
2026 Strategic Priorities
Impact More Patients with VYVGART
Deliver broadest MG label
AIM and ITP Phase 3 readouts
Expand into rheumatology
Shape Long-Term Future of FcRn
Advance combination approaches
3 Clinical-stage FcRn molecules
Deliver Next Wave of Innovation
First empa Phase 3 readout (MMN)
4 Phase 3 molecules
10 Clinical-stage molecules
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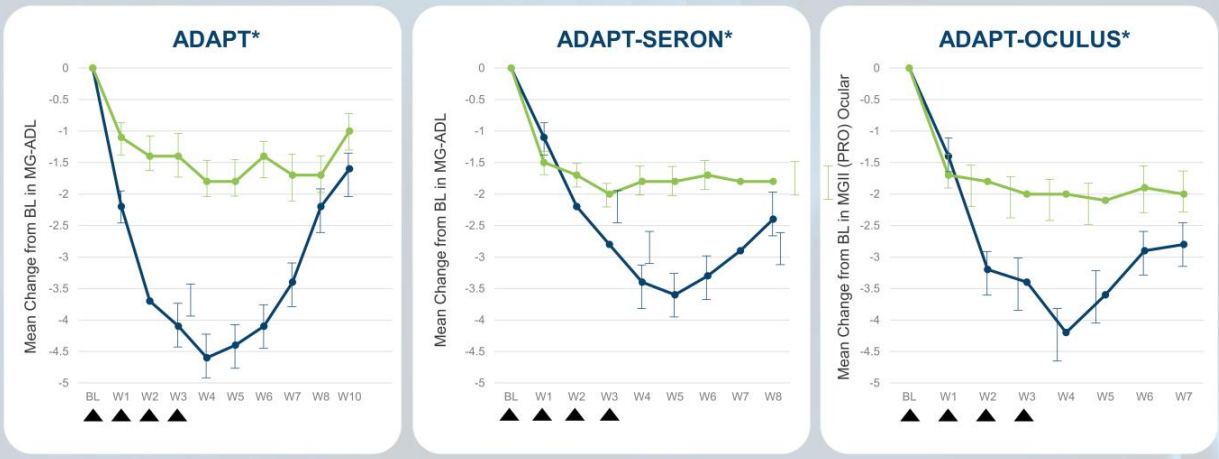
4

Data Support Broadest Label in MG



Placebo Efgartigimod

Confirms IgG Mediated Pathogenesis of Disease Across Subtypes

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

6 Registrational Readouts Over Next 24 Months

Phase 3 Data Readouts

EFGARTIGIMOD		EMPASIPRUBART	
Myositis	**3Q 2026**	MMN	**4Q 2026**
ITP	**4Q 2026**	CIDP	**2H 2027**
Sjogren's Disease	**2H 2027**		

Decision on Approval

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

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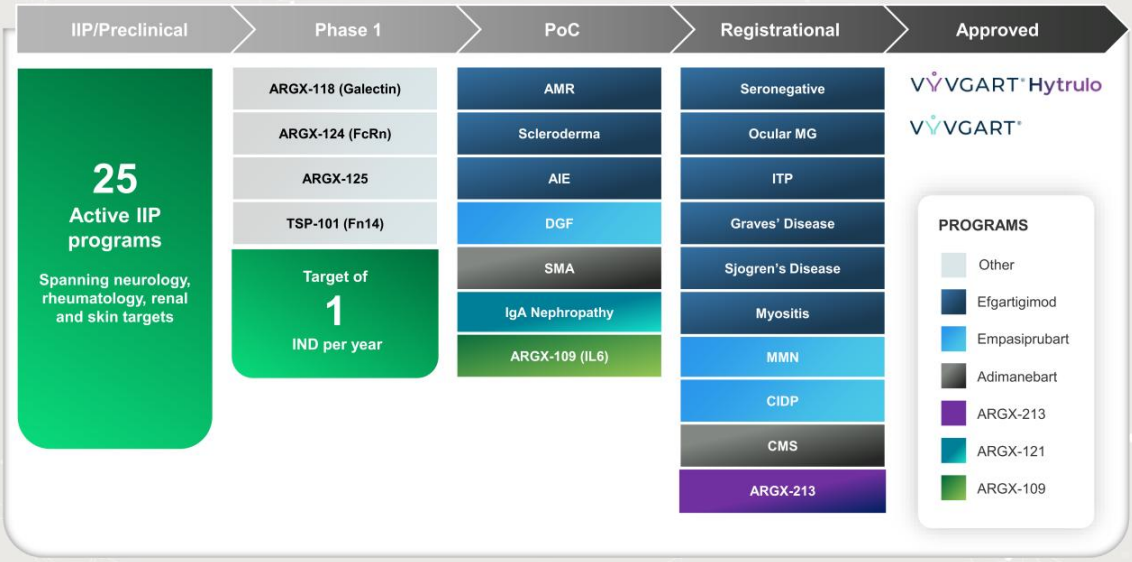
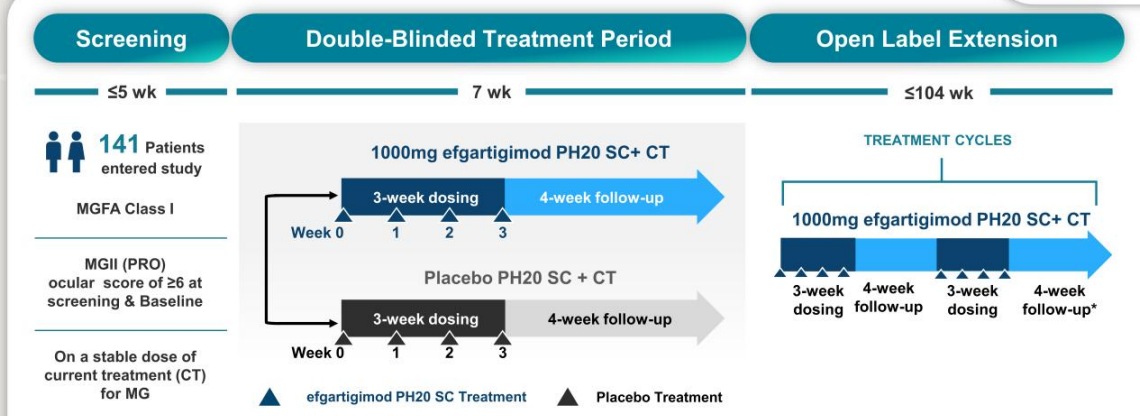
Innovation Model Generating World-Class Pipeline



ADAPT-OCULUS Phase 3 Study



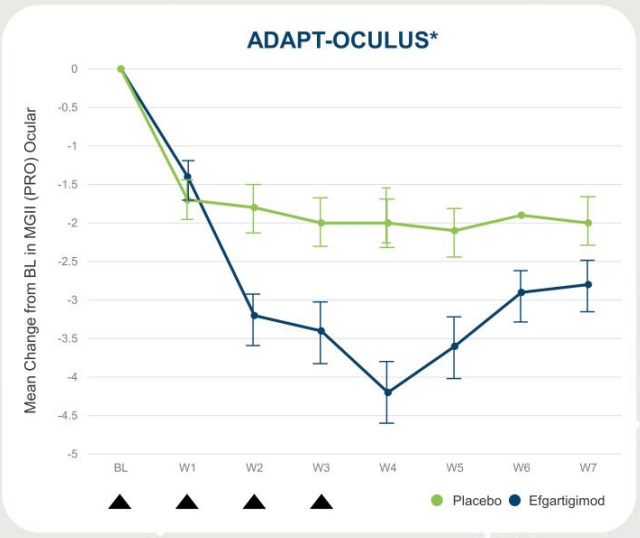
Primary Endpoint: Change in MGII PRO ocular score from baseline to day 29

* From cycle 3 onwards, participants may be **retreated as needed** based on clinical effect, with minimal period of 1 week between cycles

Positive Ocular MG Data Support MG Label Expansion

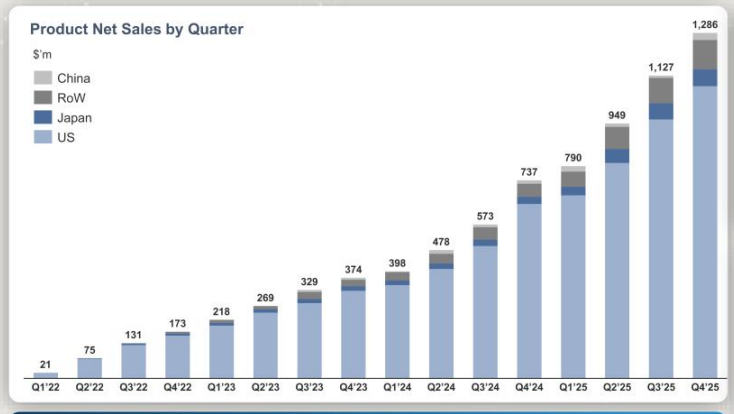
adapt Oculus
myasthenia gravis study

- 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

Product Net Sales of $1.3 billion in Q4



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

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VYVGART™ (efgartigimod alfa-fcab)

VYVGART Hytrulo (efgartigimod alfa and hyaluronidase-qvfc)

Q4 2025 Financial Summary

(in million of $)	Three months ended December 31 2025	Three months ended December 31 2024	Twelve months ended December 31 2025	Twelve months ended December 31 2024
Product net sales	1,286	737	4,151	2,186
Other operating income*	36	24	97	66
Total operating income	**1,322**	**761**	**4,248**	**2,252**
Cost of sales	(150)	(73)	(451)	(227)
Research and development expenses	(372)	(297)	(1,364)	(983)
Selling, general and administrative expenses	(430)	(286)	(1,367)	(1,055)
Loss from investment in a joint venture	(4)	(2)	(12)	(8)
Total operating expenses	**(955)**	**(658)**	**(3,194)**	**(2,274)**
Operating profit/(loss)	**368**	**103**	**1,054**	**(22)**
Financial income	45	39	163	158
Financial expense	(1)	(1)	(4)	(2)
Exchange (losses)/gains	(8)	(55)	66	(48)
Profit for the period before taxes	**403**	**87**	**1,279**	**85**
Income tax benefit	130	688	13	748
Profit for the period	**533**	**774**	**1,292**	**833**

$1.1 billion in operating income in 2025, marking **first year of operating profitability**

Financial Strength to Invest in Sustainable Innovation

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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.


Innovation has no value unless it
provides meaningful benefit to patients
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Prefilled Syringe Launch is Increasing Patient Impact and Broadening Prescriber Base

#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

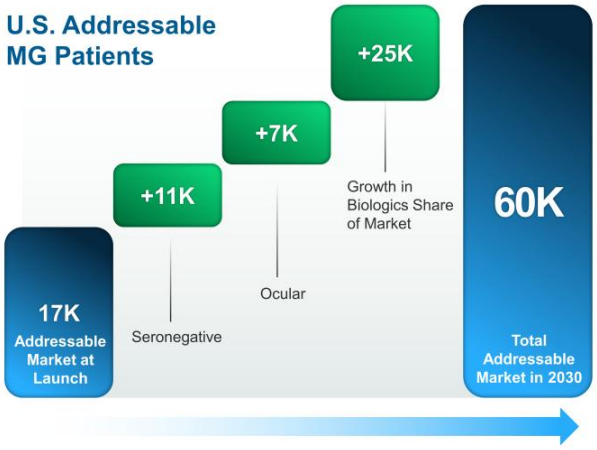
NEW PRESCRIBER AND PATIENT GROWTH

>4,700
Prescribers in the US

20% YoY increase in new prescribers

Source: argenx market research
As of 4Q 2025 Financial Results

Building Durable Leadership with the Broadest Label in MG



Redefine Patient Outcomes

Launch in Seronegative MG*
Limited current treatment options

Ocular MG Phase 3 Readout
First and only development in Ocular MG

Empowering HCP Treatment Choice
Generating real world evidence

Combination
Empasiprubart & efgartigimod

* Pending decision on approval

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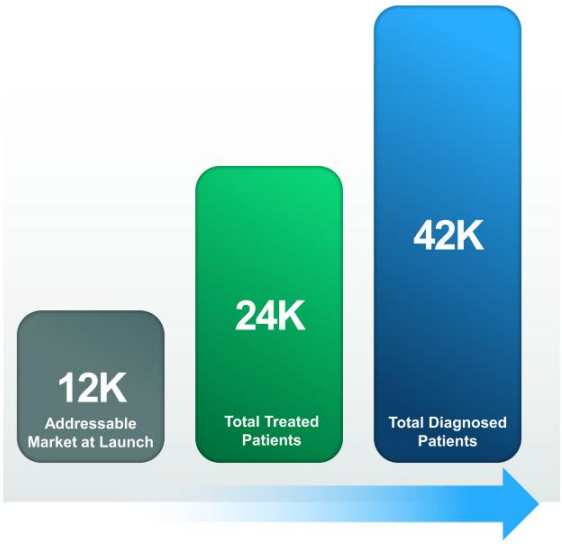
Roadmap to CIDP Market Expansion



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

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We are on a bold mission
Co-Creation
Innovation
Excellence
Humility
Empowerment
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