To our Shareholders

Shareholder Letter

Dear Shareholder,

2025 was a remarkable year of execution, grounded in our urgent commitment to deliver meaningful innovation for patients. We delivered across our strategic priorities and continued to make meaningful progress toward our Vision 2030 goal of reaching 50,000 patients – strengthening the core of our business while advancing the science that will define our future.

We treated 19,000 patients globally with VYVGART, and we successfully launched the VYVGART HYTRULO pre-filled syringe in gMG and CIDP, continuing to drive new patient and prescriber demand while underscoring the trust we believe physicians place in our medicine.

At the same time, we built the foundation for our next wave of growth by advancing a robust, diversified pipeline of precision medicines. We enter 2026 with 10 ongoing registrational clinical trials, each in indications of high unmet need, and brought four new molecules into the pipeline in 2025, three of which are already entering patient clinical trials. All of these programs are rooted in our Immunology Innovation Program (***IIP***), representing more than a decade of disciplined discovery and entrepreneurial investment.

Our progress would not be possible without the dedication of argonauts and our partners across our global organization. This year, our teams worked with focus and urgency - advancing clinical trials, submitting data packages for regulatory approval, scaling commercial operations, preparing for new launches, and building infrastructure to support our long-term sustainable growth.

Looking forward, we have clear strategic priorities to guide our growth strategy into 2026 and beyond. First, we aim to expand the global impact of VYVGART by driving broader adoption and unlocking new opportunities, including expansions in both AChR-antibody seronegative gMG (***Seronegative gMG***) and ocular MG (***Ocular MG***) patients, following positive data from both Phase 3 clinical trials. We are also advancing into rheumatology, with pivotal data expected in autoimmune inflammatory myopathies (***AIM*** or ***Myositis***) and Sjögren's disease (***SjD***). Second, we plan to shape the long-term future of neonatal Fc receptor (***FcRn***) medicines through combination strategies, the development of next-generation FcRn molecules such as ARGX-213 and ARGX-124, and preparations for an autoinjector launch in 2027. Beyond FcRn, we plan to deliver the next wave of immunology innovation, progressing towards the first pivotal readout of empasiprubart in multifocal motor neuropathy (***MMN***) and bringing three new molecules into Phase 1.

Finally, as we announced in early 2026, Tim Van Hauwermeiren shared his decision to transition out of his role as CEO and into a new role as Non-Executive Chairperson of the Board, subject to shareholder approval at the annual general meeting on May 6, 2026.

Peter Verhaeghe

Karen Massey, who has served as argenx' Chief Operating Officer since 2023, will be our next Chief Executive Officer. Over the past three years, Karen has delivered exceptional results - accelerating the VYVGART launch, building a scalable commercial engine, and architecting Vision 2030 to connect today's business to long-term growth. Her steady leadership and dedication to how we work make her the right person to guide argenx through our next chapter.

To our shareholders: thank you for your continued partnership and confidence in our long-term vision. To our employees: thank you for your dedication and your deep commitment to making a meaningful difference for patients.

We are entering a defining period for our company – and we have the talent, pipeline, and purpose needed to continue building argenx for the long term.

Thank you for your continued support.

Sincerely,

Tim Van Hauwermeiren & Peter Verhaeghe

Tim Van Hauwermeiren

2025 In Brief

Operational Highlights

2025 was a year of strong execution as we advanced our long-term commitment to patients under Vision 2030: aiming to treat 50,000 patients globally, secure 10 labeled indications across all approved medicines, and advance five pipeline candidates into Phase 3 development by 2030. We made significant progress executing against this goal throughout the year, by expanding our global reach with VYVGART in two blockbuster indications, advancing 10 ongoing registrational clinical trials, and completed our goal to bring forward four Phase 1 molecules by the end of the decade.

Throughout 2025, VYVGART continued to deliver meaningful impact for patients globally, reaching more than 19,000 patients across three indications (gMG, CIDP, and ITP) and three product presentations. We successfully launched our PFS, which expanded access to new patient segments and enabled more convenient treatment options. In gMG, we strengthened our position as the #1 prescribed and fastest-growing biologic, supported by increasingly earlier use in the treatment paradigm and continued expansion into broader patient populations. Positive topline data from the Seronegative gMG clinical trial strengthened our ambition to be the treatment of choice and to pursue the broadest MG label to date. In CIDP, real-world outcomes continued to validate the ADHERE results, with physicians reporting sustained functional improvement and patients experiencing greater independence and quality of life. This strong commercial execution resulted in a milestone for the Company, with VYVGART surpassing $1 billion in product net sales in a single quarter for the first time in the third quarter of 2025.

Across the pipeline, we made meaningful progress on a broad set of programs. We advanced efgartigimod through additional Phase 3 clinical trials that are expected to read out in 2026: Myositis and ITP, each supported by compelling biology and robust clinical or proof-of-concept data. Together, we believe these programs strengthen efgartigimod's position as a foundational FcRn-based therapy with potential across multiple high-need autoimmune diseases.

Our second asset, empasiprubart, advanced notably with three Phase 3 clinical trials underway in MMN and CIDP. As a first-in-class antibody targeting complement C2, we further expanded our understanding of C2 biology and its potential to set a new bar for treatment outcomes in immune-mediated neuromuscular diseases. Momentum also continued with adimanebart (ARGX-119), which entered Phase 3 development in CMS and progressed in a proof-of-concept clinical trial in spinal muscular atrophy (SMA). Across our early-stage portfolio, we advanced key next-generation programs, which include ARGX-213 and ARGX-124. We have a highly productive IIP, our engine for sourcing novel biology and accelerating differentiated medicines, with over 25 active programs. Together, these achievements and the progress across our pipeline position us well for the year ahead as we prepare for multiple registrational readouts and continued expansion of our global patient impact.

Corporate Achievements

Karen Massey
Tim Van Hauwermeiren

Subject to shareholder approval, Karen Massey, current COO, will transition to CEO and Executive Director and Tim Van Hauwermeiren, current CEO, will transition to Non-Executive Chairperson of the Board of Directors.

Sandrine Piret-Gérard

In 2025, Sandrine Piret-Gérard was appointed Chief Commercialization Officer. Sandrine joins from Gilead, where she lead the U.S. commercial organization.

Anthony Rosenberg

Anthony Rosenberg, who has served as a non-executive director since April 2017, was reappointed as a non-executive director and vice-chairperson of the Board of Directors for a term of 2 years.

1,863

Employees

Expansion to 1,863 full-time employees (as of December 31, 2025) to support further growth of our business, including fully staffed commercial teams in the U.S., Europe, Japan and Canada.

Financial Highlights

$4.2

billion

Product net sales

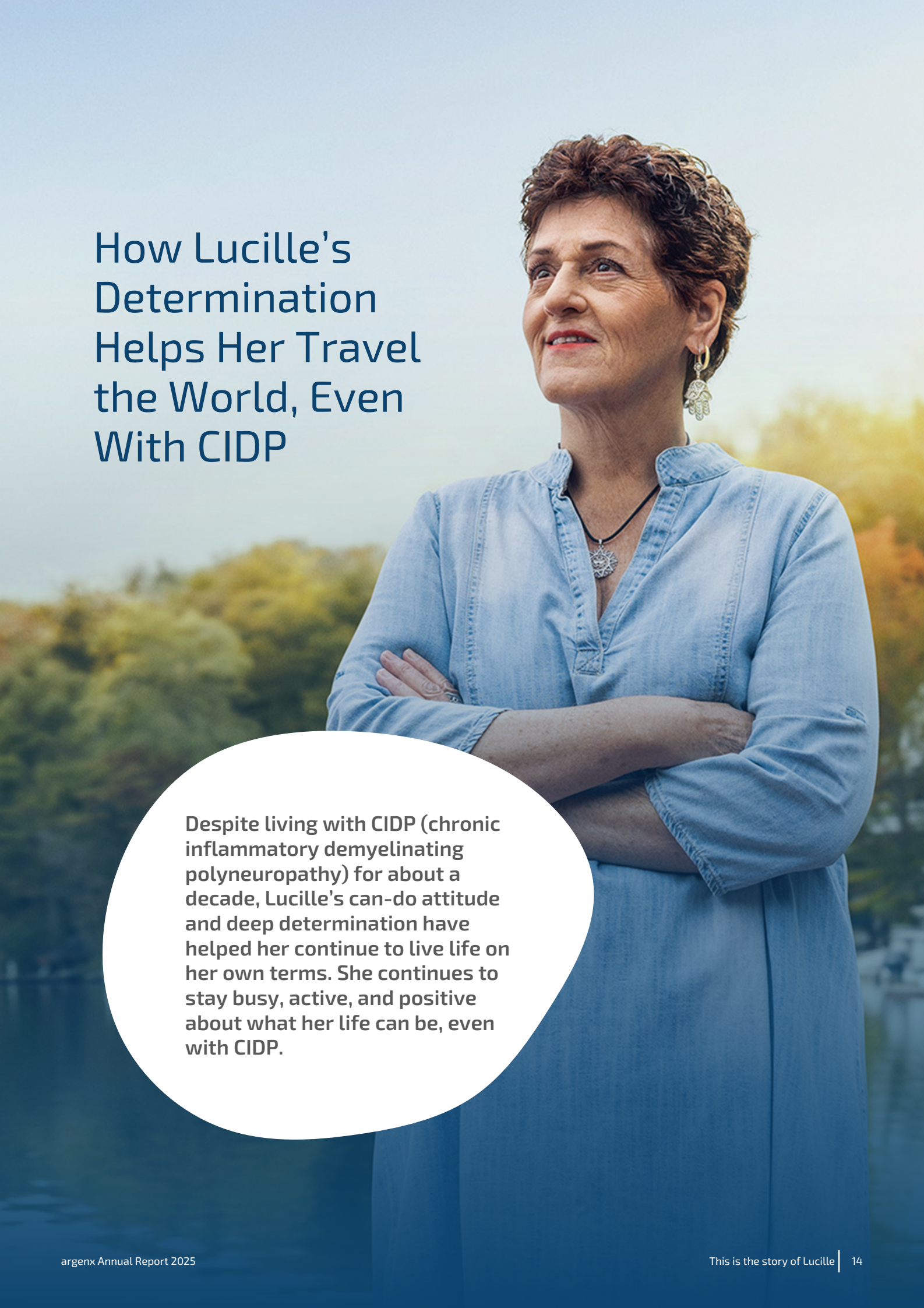
$1.4

billion

Research & development

Financial Strength to Invest in Sustainable innovation.

How Lucille's Determination Helps Her Travel the World, Even With CIDP



Despite living with CIDP (chronic inflammatory demyelinating polyneuropathy) for about a decade, Lucille's can-do attitude and deep determination have helped her continue to live life on her own terms. She continues to stay busy, active, and positive about what her life can be, even with CIDP.

A long path to diagnosis

At first, Lucille's doctor thought her numbness and balance issues were being caused by her diabetes. As they continued to get worse, however, they both knew something else was going on. "The doctor would hold on to me and tell me to close my eyes," she said, "and I just couldn't stay standing. I'd fall down if he wasn't holding me up."

Her doctor wasn't familiar with CIDP, and he couldn't figure out what was wrong. So for 5 years, Lucille's symptoms continued to worsen. Eventually, he referred her to a colleague who happened to be familiar with CIDP and was able to help Lucille finally get the right diagnosis.

"I wish I would have gotten a diagnosis sooner," she said. Seeing more than one doctor is sometimes necessary to get a CIDP diagnosis. Not all doctors are familiar enough with CIDP to suggest the needed testing.

Diagnosis received, challenge accepted.

Being a very determined person, Lucille made the conscious decision to face her diagnosis head-on. Instead of focusing on the condition and how it could limit her, she focused on the many things she wanted to do and how she could limit the impact of CIDP on her lifestyle. She committed to a schedule of regular, ongoing treatments that have enabled her to continue doing the things that give her joy. "CIDP's not going to get me down, until it actually takes me down," she said.

Lucille loves to travel. She has a very adventurous spirit, and her travels are not for the faint of heart. Not only has she made it to the top of Machu Picchu since being diagnosed, but she's also visited Morocco, climbed the Great Pyramid in Giza, Egypt, and flew in a hot air balloon in Turkey, among many other exotic places.

Unlike many people's vacations, when Lucille travels, there's no sitting around and taking it easy. That's not to say CIDP hasn't affected her abilities. These days, whenever she walks for a distance, she uses walking sticks for balance and support. She also has trouble walking down stairs, due to unsteadiness in her legs.

These CIDP symptoms may have slowed her down, but they haven't defeated her. Lucille has been able to manage her symptoms and keep moving with the help of caregivers, which include her children and her siblings.

While traveling with her son in England, the two walked over 49 miles, despite Lucille falling on day 2. "My son helps me a lot. He knows that I can get tired. He knows that if I'm walking down stairs, to be in front of me so that I don't fall down the stairs."

Lucille recognizes the importance of a good support system. In addition to her son and siblings, with whom she's very close, she also has a group of longtime friends and a loving support dog she can depend on for help and comfort.

Because she's so focused on doing what she loves, though, she often forgets about CIDP and the fact that her legs are weaker than they used to be. "I need to remind myself that, even though I'm not letting CIDP stop me, I still need to be careful and take my walking sticks or a cane with me," she said.

When hiking, "I may be the last person in the group to make it to the destination," she said, "but I'm never far behind." Hiking down a mountain in Peru was a difficult and scary adventure, but she set her sights on the goal and forged ahead. "I wasn't going to give in to fear."

When CIDP symptoms start to get her down, Lucille's confidence helps her get through. "To live with CIDP, I have to push through each day—bad days as well as good ones."

Lucille sums up her experience by saying, "As much as I can, I try to keep doing the things I love to do, even though I have CIDP." She knows that's not always possible, but that doesn't stop her from living life on her terms. She already has several more adventures planned, including a canoe trip down the Amazon River.

2026 Outlook

2026 marks a defining year on the path to Vision 2030 with three strategic priorities:

- Impact more patients globally with VYVGART, driving broader adoption across current patient populations and unlocking new opportunities with potential label expansions
- Shape the long-term future of FcRn medicines, advancing future FcRn molecules, innovative delivery modalities and combination approaches designed to transform patient outcomes
- Deliver next wave of immunology innovation, accelerating empasiprubart and diversified pipeline of first-in-class molecules to drive sustainable value creation

12-18 Month Catalyst Outlook

Phase 3 Data Readouts

EFGARTIGIMOD	
Myositis	**3Q 2026**
ITP	**4Q 2026**
SjD	**2H 2027**

EMPASIPRUBART	
MMN	**4Q 2026**
CIDP	**2H 2027**

Other 2026 and 2027 Milestones:

- Seronegative gMG FDA decision on approval expected on May 10, 2026
- Registrational clinical trial in Graves' disease expected to initiate in 2026
- adimanebart CMS registrational clinical trial on track to start in third quarter of 2026
- ARGX-213 expected to enter patient clinical trials in 2026
- ARGX-124 expected to complete Phase 1 by end of 2026
- ARGX-121 Phase 2 in IgA nephropathy expected to start in 2026
- Three new molecules expected to enter Phase 1 in 2026: ARGX-118, ARGX-125, TSP-101