1Q20 Financial Results & Business Update

14 May 2020

Forward-Looking Statements

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Navigating The Impact Of COVID-19

Our People

Ensuring alignment across our team

Supporting each other in new environment

Our Patients

Adapting for our patients

Implementing opportunities for home infusions and telehealth visits

Our Business

Focused on continuity

ADAPT readout on track for mid-2020 and BLA filing by end of year

Agenda for today

1. COVID-19 impact
2. ARGX-117 development
3. Efgartigimod Ph2 clinical trial in pemphigus
4. Commercial launch preparations
5. Financial results
6. Q&A

Innovative ADAPT Trial Designed To Meet Clinical Practice

Patient population consistent with Phase 2

gMG patients (MG-ADL≥5)

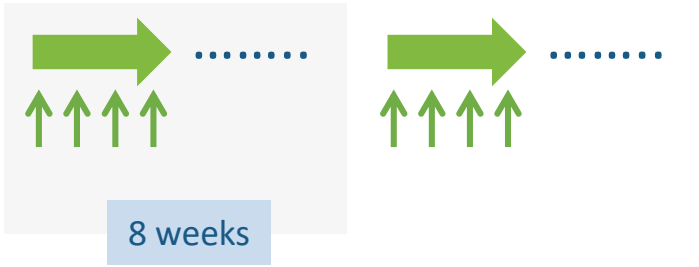
Stratified for AChR+ or AChR- and background therapy (n=167 total)

Primary endpoint readout at week 8
Duration of benefit measured over 26 weeks

10mg/kg IV efgartigimod or placebo

First treatment cycle

Up to 2 retreatment cycles



8 weeks

26 weeks

Individualized treatment cycles

Time between cycles determined by duration of sustained treatment benefit

Open-label Extension
Retreat as needed to simulate clinical practice

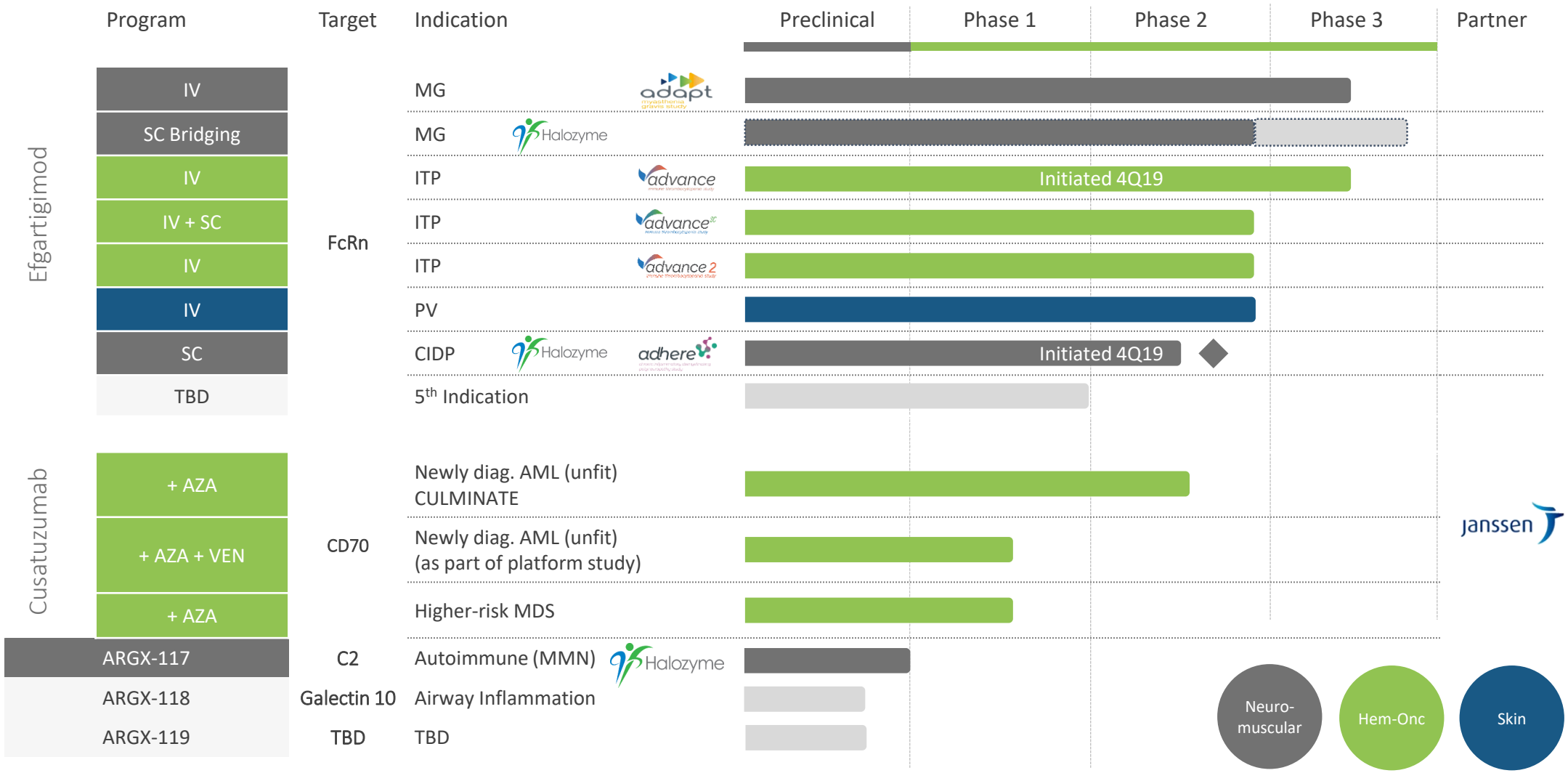
10mg/kg IV efgartigimod

52 weeks

Primary endpoint (AChR+): % responders after first treatment cycle

Responder: ≥2 ADL points for at least 4 consecutive weeks **any time** within initial treatment cycle

Deep Antibody Pipeline Of Differentiated Candidates



MG: Myasthenia Gravis **ITP:** Immune Thrombocytopenia **PV:** Pemphigus Vulgaris **CIDP:** Chronic Inflammatory Demyelinating Polyneuropathy **AML**: Acute Myeloid Leukemia **MDS:** Myelodysplastic Syndromes

Clinical Trials Of Our Partners

Janssen

Cusatuzumab

Ongoing clinical trials paused including CULMINATE and cusa/aza/ven triple combo

LEO Pharma

ARGX-112/LP0145

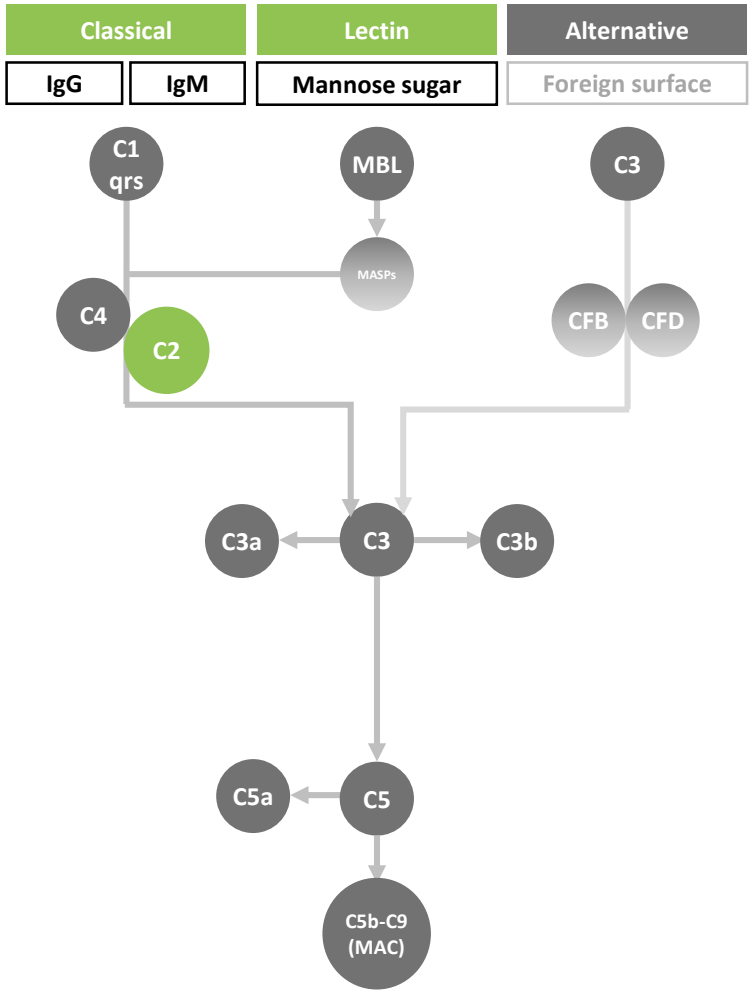
Ongoing Phase 1 clinical trial paused

AbbVie

ARGX-115/ABBV-151

Ongoing Phase 1 clinical trial remains open

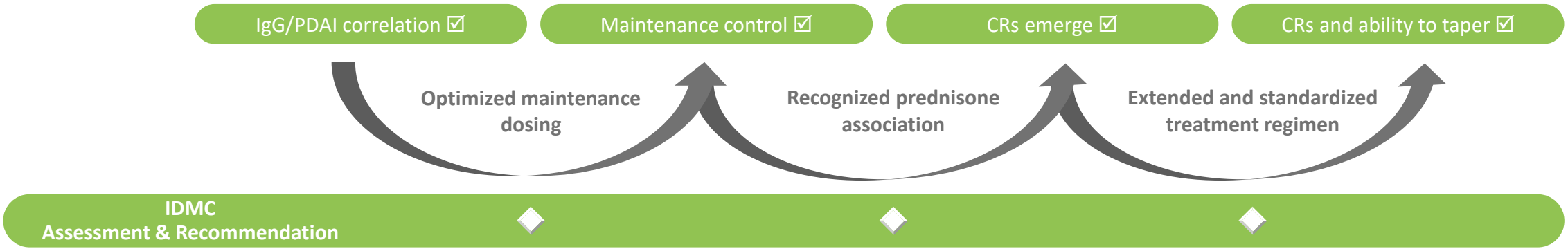
Evaluate C2 Inhibitor ARGX-117 In COVID-19 Patients



- Complement system
  - Activates inflammation response
  - Leads to ARDS (Acute Respiratory Distress Syndrome) in coronavirus infections
- C2
  - Sits at the junction of classical and lectin pathways
  - Both implicated in downstream inflammatory response
- Ongoing clinical trial in COVID-19 patients
  - First-in-human trial of ARGX-117
  - Potential to gather key metrics on ARGX-117 including PK/PD/tolerability

Adaptive Phase 2 Proof-Of-Concept Trial

	Cohort 1 6	Cohort 2 5	Cohort 3 8	Cohort 4 15
Efgartigimod dose (mg/kg)	10			25
Induction	4 Weekly infusions			Weekly infusions until EoC
Maintenance period (weeks)	6	8	12	Up to 34
Maintenance Dosing	2 doses at weeks 2 and 6	Every other week		
SOC	No steroids or stable dose of prednisone (patients relapsing on therapy)		Discretion of investigator (monotherapy or 20 mg/d)	20 mg/d (patients off therapy) or stable dose (patients on therapy)



EoC: End of Consolidation – PDAI: Pemphigus Disease Area Index – SOC: Standard of Care – IDMC: Independent Data Monitoring Committee – CR: Complete Remission – CS: Corticosteroids

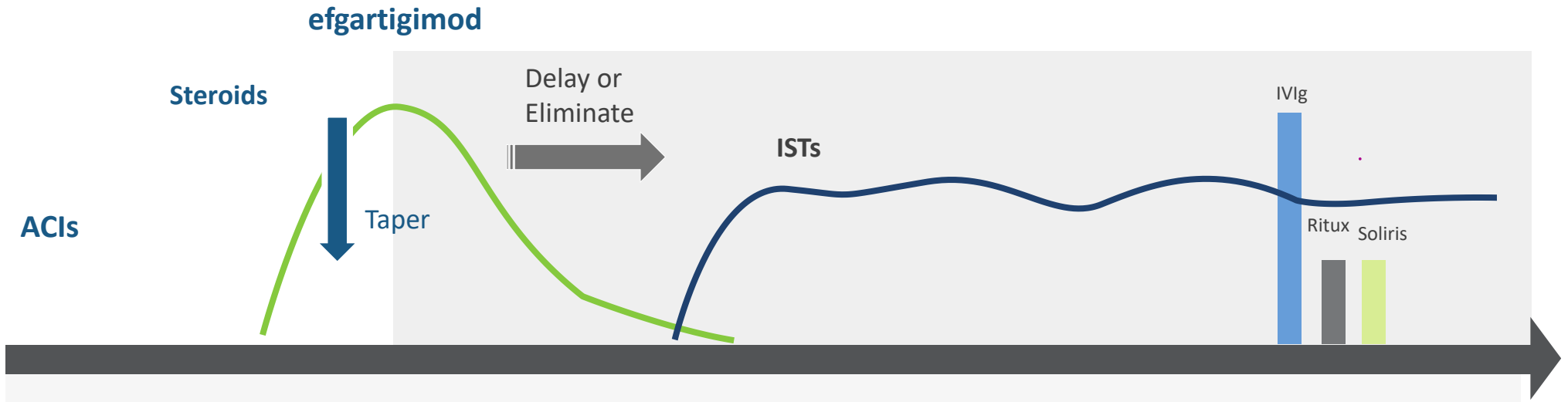
Phase 2 Proof-Of-Concept Data Support Advancement To Phase 3

Fast onset of action	**90% disease control** (28/31 patients) – majority **after 1-2 infusions** Median time to DC: 15 to 22 days (mono/combo therapy)
Deep responses	**70% complete clinical remission** (7/10 patients) on optimized dosing* Time to CR: 2-13 weeks 11/15 patients in Cohort 4 achieved EoC Steroid sparing potential demonstrated Durable responses observed and 11 patients still on study
Favorable tolerability	Determined by independent monitoring committee
Potential synergy	Efgartigimod clears a-Dsg antibodies/Steroids stimulate Dsg synthesis

* At least biweekly efgartigimod + corticosteroids @ 0.25-0.5mg/kg

Potential To Disrupt Current MG Treatment Paradigm

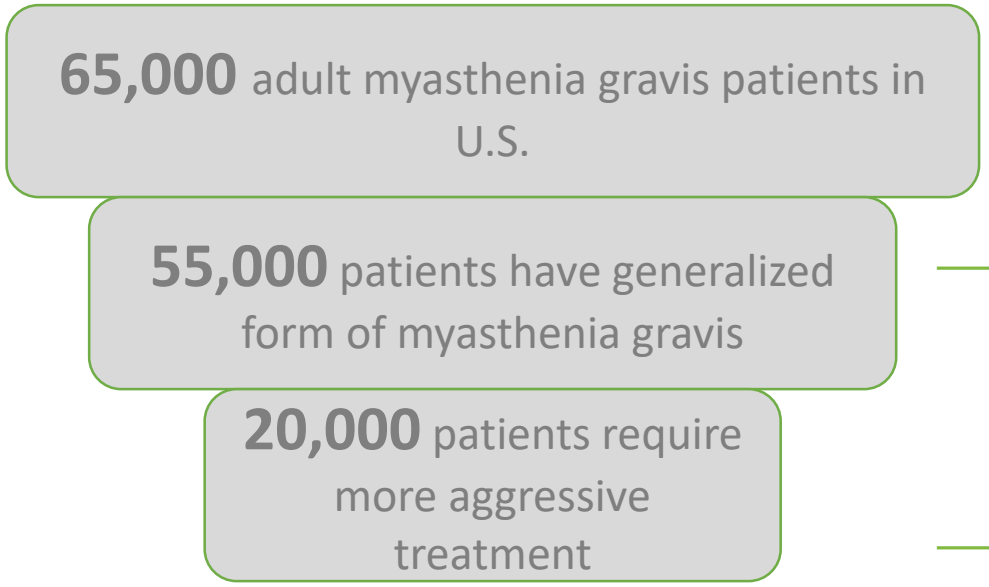
Vision: Efgartigimod positioned to be used early and more broadly within existing paradigm



Current MG Treatment Paradigm

ACIs (mestinon) at diagnosis	Steroids most common add-on	ISTs used for steroid sparing	Later agents used for severe/refractory/crisis

Addressable MG Market: Patients Who Need Therapy Beyond Steroids



85%
of MG patients have generalized form of disease

36%
of patients require treatment beyond steroids and ACIs

Estimated Efgartigimod Addressable Market — 20,000

1Q2020 Financials

	Three months ended March 31		
in thousands of €	2020	2019	Variance
Revenue	19,171	36,453	(17,282)
Other operating income	4,237	3,564	673
Total operating income	23,408	40,017	(16,609)
Research and development expenses	(94,917)	(34,752)	(60,165)
Selling, general and administrative expenses	(25,038)	(11,306)	(13,7 32)
Operating loss	(96,547)	(6,041)	(90,506)
Financial income	1,742	3,458	(1,716)
Financial expense	(4,998)	—	(4,998)
Exchange gain/(losses)	20,845	9,512	11,333
Profit/(Loss) before taxes	(78,958)	6,929	(85,887)
Income tax expense	(1,088)	(180)	(908)
Profit/(Loss) for the period and total comprehensive loss	(80,046)	6,749	(86,795)
Weighted average number of shares outstanding	42,786,194	37,497,705	
Basic profit/(loss) per share (in €)	(1.87)	0.18	
Diluted profit/(loss) per share (in €)	(1.87)	0.17	

Net increase/(decrease) in cash, cash equivalents and current financial assets compared to year-end 2019 and 2018	(30,287)	397,052
Cash, cash equivalents and current financial assets at the end of the period	**1,305,534**	**961,621**

Our Key Priorities In 2020

1. Prepare for launch
2. Execute pipeline:
   5 registrational and 7
   Phase 1-2 trials
3. Expand through Immunology
   Innovation Program

Q&A

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