

ARGENX SE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (in thousands of €) | As of | | |
|--|--------------------|------------------|------------------|
| | 2019 | 2018 | 2017 |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | € 331,282 | € 281,040 | € 190,867 |
| Restricted cash — current | — | 1,692 | 1,692 |
| Research and development incentive receivables — current | 261 | 301 | 158 |
| Financial assets — current | 1,004,539 | 283,529 | 168,907 |
| Prepaid expenses | 9,022 | 2,995 | 2,338 |
| Trade and other receivables | 28,115 | 2,886 | 2,842 |
| Total current assets | 1,373,219 | 572,443 | 366,804 |
| Non-current assets | | | |
| Restricted cash — non-current | 630 | 251 | 256 |
| Research and development incentive receivables — non-current | 8,566 | 4,883 | 3,033 |
| Other non-current assets | — | — | 125 |
| Financial assets — non-current | 2,596 | 1 | 1 |
| Property, plant and equipment | 8,167 | 824 | 676 |
| Intangible assets | 40,161 | 56 | 13 |
| Total non-current assets | 60,120 | 6,015 | 4,104 |
| TOTAL ASSETS | € 1,433,339 | € 578,458 | € 370,908 |

| (in thousands of €) | As of | | |
|---|--------------------|------------------|------------------|
| | 2019 | 2018 | 2017 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity attributable to owners of the parent | | | |
| <i>Share capital</i> | € 4,276 | € 3,597 | € 3,217 |
| <i>Share premium</i> | 1,308,539 | 673,454 | 430,518 |
| <i>Accumulated losses</i> | (332,568) | (169,603) | (100,568) |
| <i>Other reserves</i> | 70,499 | 30,947 | 11,764 |
| Total equity | € 1,050,746 | € 538,395 | € 344,931 |
| Non-current liabilities | | | |
| Provisions for employee benefits | 64 | 7 | 25 |
| Lease liabilities — non-current | 4,540 | — | — |
| Deferred revenue — non-current | 218,032 | — | 1,435 |
| Current liabilities | 159,957 | 40,056 | 24,517 |
| Lease liabilities — current | 1,974 | — | — |
| Trade and other payables | 85,301 | 37,072 | 15,285 |
| Tax liabilities | 344 | 823 | 597 |
| Deferred revenue — current | 72,338 | 2,161 | 8,635 |
| Total liabilities | € 382,593 | € 40,063 | € 25,977 |
| TOTAL EQUITY AND LIABILITIES | € 1,433,339 | € 578,458 | € 370,908 |

ARGENX SE

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

| (in thousands of € except for shares and EPS) | Year Ended December 31, | | |
|--|----------------------------|-------------------|-------------------|
| | 2019 | 2018 | 2017 |
| Revenue | € 69,783 | € 21,482 | € 36,415 |
| Other operating income | 12,801 | 7,749 | 4,841 |
| Total operating income | 82,584 | 29,231 | 41,256 |
| Research and development expenses | (197,665) | (83,609) | (51,740) |
| Selling, general and administrative expenses | (64,569) | (27,471) | (12,448) |
| Changes in fair value on financial assets | 1,096 | — | — |
| Operating loss | € (178,554) | € (81,849) | € (22,932) |
| Financial income | 14,399 | 3,694 | 1,250 |
| Financial expense | (124) | — | — |
| Exchange gains/(losses) | 6,066 | 12,308 | (5,797) |
| Loss before taxes | € (158,213) | € (65,847) | € (27,479) |
| Income tax expense | € (4,752) | € (794) | € (597) |
| Loss for the year and total comprehensive loss | € (162,965) | € (66,641) | € (28,076) |
| Loss for the year and total comprehensive loss attributable to: | | | |
| Owners of the parent | € (162,965) | € (66,641) | € (28,076) |
| Weighted average number of shares outstanding | 38,619,121 | 33,419,356 | 24,609,536 |
| Basic and diluted loss per share (in €) | (4.22) | (1.99) | (1.14) |

ARGENX SE

CONSOLIDATED STATEMENT OF CASH FLOWS

| (in thousands of €) | Year Ended December 31, | | |
|---|----------------------------|--------------------|--------------------|
| | 2019 | 2018 | 2017 |
| CASH FLOWS (USED IN) / FROM OPERATING ACTIVITIES | | | |
| Operating result | € (178,554) | € (81,849) | € (22,932) |
| Adjustments for non-cash items | | | |
| Amortization of intangible assets | 38 | 19 | 10 |
| Depreciation of property, plant and equipment | 2,128 | 474 | 425 |
| Loss on disposal of fixed assets | — | — | 11 |
| Provisions for employee benefits | 57 | (18) | 24 |
| Expense recognized in respect of share-based payments | 39,552 | 19,183 | 4,268 |
| Fair value gains on financial assets at fair value through profit or loss | (1,096) | — | — |
| | € (137,875) | € (62,191) | € (18,195) |
| Movements in current assets/liabilities | | | |
| (Increase)/decrease in trade and other receivables | (22,965) | (44) | (122) |
| (Increase)/decrease in other current assets | (5,170) | (800) | (1,093) |
| Increase/(decrease) in trade and other payables | 47,995 | 21,784 | 3,094 |
| Increase/(decrease) in deferred revenue – current | 62,106 | (8,868) | (11,501) |
| Movements in non-current assets/liabilities | | | |
| (Increase)/decrease in other non-current assets | (5,560) | (1,720) | (94) |
| (Increase)/decrease in deferred revenue – non-current | 200,533 | (1,435) | (8,635) |
| | | | |
| Cash flows (used in)/from operating activities | 139,064 | (53,274) | (36,546) |
| Interest paid | (124) | — | — |
| Income taxes paid | (4,356) | (565) | — |
| | | | |
| NET CASH FLOWS (USED IN) / FROM OPERATING ACTIVITIES | € 134,584 | € (53,839) | € (36,546) |
| CASH FLOWS (USED IN) / FROM INVESTING ACTIVITIES | | | |
| Purchase of intangible assets | (40,143) | (62) | (6) |
| Purchase of property, plant and equipment | (1,604) | (622) | (345) |
| (Increase)/decrease in financial assets – current | (708,060) | (108,229) | (162,076) |
| Interest received | 5,469 | 1,371 | 375 |
| | | | |
| NET CASH FLOWS (USED IN) / FROM INVESTING ACTIVITIES | € (744,338) | € (107,542) | € (162,052) |
| CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES | | | |
| Principal elements of lease payments | (1,353) | — | — |
| Proceeds from issue of new shares, gross amount | 678,936 | 255,721 | 327,700 |
| Issue costs paid | (22,999) | (14,655) | (23,015) |
| Exchange gain from currency conversion on proceeds from issue of new shares | — | 1,354 | — |
| Proceeds from exercise of stock options | 4,775 | 2,251 | 679 |
| | | | |
| NET CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES | € 659,359 | € 244,671 | € 305,365 |
| NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS | € 49,605 | € 83,290 | € 106,767 |
| Cash and cash equivalents at the beginning of the period | € 281,040 | € 190,867 | € 89,897 |
| Exchange gains/(losses) on cash & cash equivalents | € 637 | € 6,883 | € (5,797) |
| Cash and cash equivalents at the end of the period | € 331,282 | € 281,040 | € 190,867 |

ARGENX SE

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| (in thousands of €) | Attributable to owners of the parent | | | | | Total equity |
|--|--------------------------------------|--------------------|--------------------|-----------------|---|--------------------|
| | Share capital | Share premium | Accumulated losses | Other reserves | Total equity attributable to owners of the parent | |
| Balance at January 1, 2017 | <u>€ 2,012</u> | <u>€ 126,358</u> | <u>€ (72,492)</u> | <u>€ 7,496</u> | <u>€ 63,374</u> | <u>€ 63,374</u> |
| Total comprehensive loss of the period | | | (28,076) | | (28,076) | (28,076) |
| Share-based payment | | | | 4,268 | 4,268 | 4,268 |
| Issue of share capital | 1,185 | 326,515 | | | 327,700 | 327,700 |
| Transaction costs for equity issue | | (23,015) | | | (23,015) | (23,015) |
| Exercise of stock options | 19 | 660 | | | 679 | 679 |
| Balance year ended December 31, 2017 | <u>€ 3,216</u> | <u>€ 430,518</u> | <u>€ (100,568)</u> | <u>€ 11,764</u> | <u>€ 344,931</u> | <u>€ 344,931</u> |
| Adoption of IFRS 15 (modified retrospective approach) | | | (2,395) | | (2,395) | (2,395) |
| Restated total equity at January 1, 2018 | <u>€ 3,216</u> | <u>€ 430,518</u> | <u>€ (102,962)</u> | <u>€ 11,764</u> | <u>€ 342,536</u> | <u>€ 342,536</u> |
| Total comprehensive loss of the period | | | (66,641) | | (66,641) | (66,641) |
| Share-based payment | | | | 19,183 | 19,183 | 19,183 |
| Issue of share capital | 347 | 255,374 | | | 255,721 | 255,721 |
| Transaction costs for equity issue | | (14,655) | | | (14,655) | (14,655) |
| Exercise of stock options | 34 | 2,217 | | | 2,251 | 2,251 |
| Balance year ended December 31, 2018 | <u>€ 3,597</u> | <u>€ 673,454</u> | <u>€ (169,603)</u> | <u>€ 30,947</u> | <u>€ 538,395</u> | <u>€ 538,395</u> |
| Total comprehensive loss of the period | | | (162,965) | | (162,965) | (162,965) |
| Share-based payment | | | | 39,552 | 39,552 | 39,552 |
| Issue of new shares | 637 | 678,299 | | | 678,936 | 678,936 |
| Transaction costs for equity issue | | (22,999) | | | (22,999) | (22,999) |
| Accounting treatment of the share subscription agreement | | (24,948) | | | (24,948) | (24,948) |
| Exercise of stock options | 42 | 4,733 | | | 4,775 | 4,775 |
| Balance year ended December 31, 2019 | <u>€ 4,276</u> | <u>€ 1,308,539</u> | <u>€ (332,568)</u> | <u>€ 70,499</u> | <u>€ 1,050,746</u> | <u>€ 1,050,746</u> |