# 1 Presentation of the Group

## 1.1 Company Profile

### 1.1.1 General

At argenx, we are defining the future of immunology with an entrepreneurial mindset, bringing together agility, focus, and a collaboration in all that we do. We are a global, commercial-stage, entrepreneurial science company. Our co-creative discovery engine, the Immunology Innovation Program, is powered by partnerships between leading disease biologists and our antibody engineers, enabling us to advance with urgency a robust pipeline of differentiated therapies for severe diseases. We are committed to accelerating innovation, breaking down barriers to access, and building lasting trust through transparency and evidence. Our dynamic pipeline and evidence-driven approach position argenx to deliver sustainable growth and long-term value for patients, healthcare providers, and investors alike.

We developed and commercialized the first approved FcRn blocker and we are evaluating efgartigimod in multiple serious autoimmune diseases. We are also advancing our second and third assets, empasiprubart, a complement 2 (***C2***) inhibitor and adimanebart, a muscle-specific kinase (***MuSK***) agonist, both of which are now in Phase 3 clinical trials.

Our legal and commercial name is argenx SE. We were incorporated under the laws of the Netherlands on April 25, 2008, as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). From incorporation until August 28, 2009, our research and development activities were initially performed in the Netherlands, then Belgium, by argenx N.V. and its legal predecessors. Since August 28, 2009, all our research and development activities have been performed by our wholly-owned subsidiary, argenx BV, under a license provided by argenx N.V. Throughout this time, argenx BV assigned all resulting intellectual property to argenx N.V. On May 28, 2014, we converted to a Dutch public company with limited liability (*naamloze vennootschap*). On April 26, 2017, we converted to a Dutch European public company with limited liability (***Societas Europaea*** or ***SE***). On May 5, 2017, we transferred the legal ownership of all intellectual property rights of argenx SE to argenx BV, effective retroactively as of January 1, 2017. As a result, since January 1, 2017, (i) argenx BV holds all legal and economic ownership of our intellectual property rights, and (ii) the research and development agreement between argenx SE and argenx BV has been terminated.

Our official seat is in Amsterdam, the Netherlands, and our registered office is at Laarderhoogtweg 25, 1101 EB Amsterdam, the Netherlands. We are registered with the trade register of the Dutch Chamber of Commerce under number 24435214. Our European legal entity identifier number (***LEI***) is 7245009C5FZE6G9ODQ71. Our telephone number is +31 (0) 10 70 38 441. Our website address is www.argenx.com. This website is not incorporated by reference in this Annual Report. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. The registered agent for service of process in the U.S. is CT Corporation System, with an address at 111 8th Avenue, New York, NY 10011.

Our ordinary shares are listed on the regulated market of Euronext Brussels in Belgium under ISIN NL0010832176 under the symbol “ARGX” since 2014 and ADSs, each representing one ordinary share in argenx (or a right to receive such share), are listed on the Nasdaq Global Select Market (***Nasdaq***) under the symbol “ARGX” since 2017.

**argenx SE** is the parent entity of the Group and the sole shareholder of:

- **argenx B.V.**, a private company with limited liability (besloten vennootschap/société à responsabilité limitée) incorporated under the laws of Belgium, having its registered seat in Zwijnaarde, Belgium and its address at Industriepark-Zwijnaarde 7, 9052 Zwijnaarde, Belgium. argenx B.V. is the sole shareholder of:
  - **argenx Australia Pty. Ltd.**,incorporated under the laws of Australia, having its registered office and address at Level 14, 2 Riverside Quay, Melbourne VIC 3006, Australia;

# 6 Financial Statements

## 6.1 Consolidated Financial Statements

### 6.1.1 Consolidated Statements of Financial Position

| | | As of December 31, | | |
|---|---|---|---|---|
| (in thousands of $) | Note | 2025 | 2024 | 2023 |
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | 4 | 48,247 | 43,517 | 22,675 |
| Intangible assets | 5 | 272,103 | 181,445 | 125,228 |
| Deferred tax assets | 22 | 1,295,853 | 924,299 | 97,211 |
| Research and development incentive receivables | | 86,212 | 94,854 | 76,706 |
| Investment in a joint venture | 25 | 3,378 | 9,268 | 9,912 |
| Prepaid expenses | | 25,811 | 23,643 | 47,327 |
| Other non-current assets | 6 | 51,990 | 42,393 | 39,662 |
| **Total non-current assets** | | **1,783,594** | **1,319,419** | **418,721** |
| | | | | |
| **Current assets** | | | | |
| Inventories | 7 | 473,530 | 407,233 | 310,550 |
| Prepaid expenses | 8 | 328,476 | 187,948 | 134,072 |
| Trade and other receivables | 9 | 1,646,692 | 904,471 | 496,687 |
| Research and development incentive receivables | | 10,367 | 4,625 | 2,584 |
| Financial assets | 10 | 948,750 | 1,878,890 | 1,131,000 |
| Cash and cash equivalents | 11 | 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** |

The accompanying notes form an integral part of these consolidated financial statements.

| (in thousands of $) | Note | As of December 31, 2025 | 2024 | 2023 |
|---|---|---|---|---|
| **Equity and liabilities** | | | | |
| **Equity** | 12 | | | |
| 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 | 20 | 36,327 | 32,520 | 15,354 |
| Deferred tax liabilities | 22 | – | – | 5,155 |
| **Total non-current liabilities** | | **39,420** | **34,323** | **21,958** |
| | | | | |
| **Current liabilities** | | | | |
| Lease liabilities | 20 | 10,833 | 6,533 | 4,646 |
| Trade and other payables | 14 | 1,267,144 | 649,993 | 414,013 |
| Tax liabilities | 22 | 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** |

The accompanying notes form an integral part of these consolidated financial statements.

## 6.1.2 Consolidated Statements of Profit or Loss

| | | Year Ended December 31, | | |
|---|---|---|---|---|
| (in thousands of $ except for shares and EPS) | Note | 2025 | 2024 | 2023 |
| Product net sales | 16 | 4,151,316 | 2,185,883 | 1,190,783 |
| Other operating income[1)] | 15 | 96,734 | 66,156 | 77,811 |
| **Total operating income** | | **4,248,050** | **2,252,039** | **1,268,594** |
| | | | | |
| Cost of sales | 7 | (450,665) | (227,289) | (117,835) |
| Research and development expenses | 17 | (1,364,132) | (983,423) | (859,492) |
| Selling, general and administrative expenses | 18 | (1,367,057) | (1,055,337) | (711,905) |
| Loss from investment in a joint venture | 25 | (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) | 21 | 65,792 | (48,211) | 14,073 |
| | | | | |
| **Profit/(Loss) for the year before taxes** | | **1,278,607** | **85,180** | **(304,496)** |
| Income tax benefit | 22 | 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 | 23 | 61,295,149 | 59,855,585 | 57,169,253 |
| Basic profit/(loss) per share (in $) | 23 | 21.08 | 13.92 | (5.16) |
| Weighted average number of shares used for diluted profit/(loss) per share | 23 | 66,029,215 | 65,177,815 | 57,169,253 |
| Diluted profit/(loss) per share (in $) | 23 | 19.57 | 12.78 | (5.16) |

The accompanying notes form an integral part of these consolidated financial statements.

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

## 6.1.4 Consolidated Statements of Cash Flows

| | | Year Ended December 31, | | |
|---|---|---|---|---|
| (in thousands of $) | Note | 2025 | 2024[1)] | 2023[1)] |
| **Operating profit/(loss)** | | **1,053,806** | **(21,654)** | **(425,049)** |
| Adjustments for non-cash items | | | | |
| Amortization of intangible assets | 5 | 14,858 | 10,282 | 105,674 |
| Depreciation of property, plant and equipment | 4 | 13,244 | 7,245 | 5,633 |
| Provisions for employee benefits | | 1,151 | 432 | 573 |
| Expense recognized in respect of share-based payments | 13 | 248,079 | 235,179 | 232,974 |
| Fair value gains on financial assets at fair value through profit or loss | 6 | (11,581) | (3,834) | – |
| Loss from investment in a joint venture | 25 | 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 | 9 | (802,327) | (423,112) | (185,694) |
| (Increase)/decrease in inventories | 7 | (98,952) | (95,996) | (83,030) |
| (Increase)/decrease in current prepaid expenses | 8 | (139,992) | (54,113) | (58,081) |
| (Increase)/decrease in other current assets | | (5,742) | (2,041) | (943) |
| Increase/(decrease) in trade and other payables | 14 | 612,328 | 246,336 | 95,600 |
| Movements in non-current assets/liabilities | | | | |
| (Increase)/decrease in other non-current assets | 6 | 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 | 22 | (254,855) | 7,801 | (37,515) |
| **Net cash flows from/(used) in operating activities** | | **685,192** | **(82,747)** | **(420,327)** |
| Purchase of intangible assets | 5 | (105,515) | (66,500) | (43,000) |
| Purchase of property, plant and equipment | 4 | (6,165) | (1,801) | (812) |
| Purchase of current financial assets | 10 | (1,448,930) | (2,183,542) | (1,271,730) |
| Sale of current financial assets | 10 | 2,388,445 | 1,429,600 | 1,543,999 |
| Interest received | | 162,670 | 111,649 | 92,753 |
| Investment in a joint venture | 25 | (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 | 20 | (4,107) | (7,638) | (3,801) |
| Proceeds from issue of new shares, gross amount | 12 | – | – | 1,196,731 |
| Issue costs paid | 12 | – | – | (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 | 12 | 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** |

The accompanying notes form an integral part of these consolidated financial statements.

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

## 16. Segment Reporting

The Company manages its activities and operates as one business unit which is reflected in its organizational structure and internal reporting. The Company does not distinguish in its internal reporting different segments, neither business nor geographical segments. The chief operating decision-maker is the Board of Directors.

Following table summarizes the product net sales by country of sales based on the country of the entity that recognizes product net sales:

| | Year Ended December 31, | | |
|---|---|---|---|
| (in thousands of $) | 2025 | 2024[1)] | 2023 |
| United States | 3,533,939 | 1,895,919 | 1,046,592 |
| Japan | 206,835 | 89,389 | 56,432 |
| China | 67,920 | 39,177 | 14,907 |
| Rest of the World | 342,622 | 161,398 | 72,852 |
| **Total product net sales** | **4,151,316** | **2,185,883** | **1,190,783** |

1) Comparative figures have been presented to be consistent with the presentation adopted in the current year.

Four U.S. customers represent approximately 78% of the product net sales during the twelve months ended December 31, 2025 (compared to five U.S. customers which represented 87% in 2024 and four customers which represented 86% for the same period in 2023).

The non-current assets including property, plant and equipment and intangible assets are presented geographically as shown in the table below:

| | Year Ended December 31, | | |
|---|---|---|---|
| (in thousands of $) | 2025 | 2024 | 2023 |
| Belgium | 303,026 | 209,758 | 138,252 |
| United States | 9,235 | 11,557 | 6,219 |
| Japan | 1,916 | 2,242 | 2,971 |
| Rest of the World | 6,173 | 1,405 | 461 |
| **Total non-current assets** | **320,350** | **224,962** | **147,903** |

Product net sales and non-current assets in the Netherlands, the Company's country of domicile, are not material.

## 17. Research and Development Expenses

| | Year Ended December 31, | | |
|---|---|---|---|
| (in thousands of $) | 2025 | 2024 | 2023 |
| External research and development expenses | 859,179 | 605,082 | 483,192 |
| Personnel expenses | 388,557 | 310,992 | 226,344 |
| Digital technology expenses | 58,367 | 34,012 | 19,935 |
| Materials and consumables | 7,895 | 5,863 | 4,057 |
| Depreciation and amortization | 12,739 | 6,204 | 105,546 |
| Other expenses | 37,395 | 21,270 | 20,418 |
| **Total Research and development expenses** | **1,364,132** | **983,423** | **859,492** |