



Year End Results

Period Ended December 31, 2023

Forward looking statement

This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, risks associated with product discovery and

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Strategic Partnerships, Collaborations, and Licensing Agreements



As part of Genmab's Full Year 2023 Results presentation, we will discuss several products developed in collaboration with strategic partners or that are the result of product or technology licenses with other companies. This slide is an acknowledgement of those relationships.

Partners for Genmab owned products $\geq 50\%$:

- Pfizer Inc. (Seagen¹): tisotumab vedotin (Tivdak[®])
- AbbVie Inc.: epcoritamab (EPKINLY[™] / TEPKINLY[®])
- BioNTech SE²: Acasunlimab (GEN1046/BNT311), DuoBody-CD40x4-1BB (GEN1042/BNT312), DuoBody-EpCAMx4-1BB (GEN1059/BNT314), HexaBody-OX40 (GEN1055/BNT315)

Companies developing products created by Genmab or that incorporate Genmab's innovation:

- Janssen Biotech, Inc.: daratumumab, daratumumab and hyaluronidase-fihj (DARZALEX[®], DARZALEX FASPRO[®]), amivantamab (RYBREVENT[®]), teclistamab (TECVAYLI[®]), talquetamab (TALVEY[®])
- Novartis: ofatumumab (Kesimpta[®])
- Amgen³: teprotumumab (TEPEZZA[®])

1. Pfizer closed an acquisition of Seagen on December 14, 2023.

2. Partnership is based on 50:50 profit/loss share

3. Teprotumumab was created by Genmab under a collaboration with Roche and development and commercialization of the product is now being conducted by Amgen under a license from Roche. Previously teprotumumab was being developed by Horizon Therapeutics plc. Horizon was acquired by Amgen in October 2023.

Evolving Into a Fully Integrated Biotech Innovation Powerhouse: The Genmab Model



Deep insight into
antibody biology
& disease targets



Proprietary
technologies
enable us to build a
world-class pipeline



Match in-house expertise
with strategic collaborations
& partnerships



Strong pipeline of
potential first-in-class /
best-in-class products

EPKINLY/TEPKINLY (epcoritamab)

Approved in the U.S., Europe and Japan

Approved in U.S., Europe, Japan and other territories¹

- First bispecific antibody in U.S. to treat adults with R/R DLBCL¹
- U.S. FDA granted BTB in R/R FL
- EMA validated Type II variation application in R/R FL
- First and only SC bispecific antibody in Europe to treat adults with R/R DLBCL¹
- First and only bispecific antibody in Japan to treat adults with certain types of R/R LBCL¹
- Added to NCCN Guidelines
- Additional Phase 3 trials expected this year



1. See local prescribing information for full indication and safety information. U.S. FDA accelerated approval; continued approval may be contingent on verification and confirmation of clinical benefit in a confirmatory trial(s).

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Genmab in 2023: Driving Towards Our 2030 Vision

Other Accomplishments that Strengthen Our Foundation,
Support Our Future Success



Maturing Pipeline

- Tivdak
 - Upgraded to preferred regimen in NCCN Guidelines
 - innovaTV 301 positive topline results, basis of regulatory filings
 - innovaTV 207 interim analysis
 - Planned engagement with health authorities on next steps in head & neck cancer
- Acasunlimab (GEN1046/BNT311)
 - Planned engagement with health authorities on next steps in NSCLC
 - Phase 2 in advanced endometrial cancer



Expanding Pipeline

- Pipeline Progress
 - DuoBody-CD40x4-1BB (GEN1042/BNT312)
 - DuoBody-CD3xB7H4 (GEN1047)
 - DuoBody-CD3xCD30 (GEN3017)
- Next in the clinic
 - DuoBody-EpCAMx4-1BB (GEN1059/BNT314)
 - HexaBody-OX40 (GEN1055/BNT315)






Expanding Capabilities & Solid Foundation

- Expanding into I&I: argenx collaboration
- Growing recurring revenue streams and significant underlying profitability – 11th consecutive year of profitability
- Focused and disciplined investment approach incl. continued strategic growth of team

Royalty Medicines Portfolio Performance

Net sales

	Q4	FY 2023
 DARZALEX (daratumumab)	\$2.55B	\$9.74B
 Kesimpta (ofatumumab) 20 mg injection	\$0.64B	\$2.20B
 TEPEZZA teprotumumab-trbw	\$0.47B	\$1.77B

Darzalex

- Leader across lines of therapy; 1L share gains driven by long term OS data
- PERSEUS filed in transplant eligible MM incl maintenance

Kesimpta


- Strong US & ex-US growth driven by increased demand and strong access


Others

- Tepezza US demand growth/Ex-US expansion plans ongoing
- Tecvayli & Talvey: strong launch momentum in refractory MM
- Rybrevant: MARIPOSA & MARIPOSA-2 filed in Q4 for EGFR mutated NSCLC

Launch/In-Market Medicines Performance Summary

Total Worldwide Net sales*

	Q4	FY 2023
 epkinly™ epcoritamab-bysp SUBCUTANEOUS INJECTION 4mg/48mg	\$36M (n/a)	\$64M (n/a)

	Q4	FY 2023
 tivdak® tisotumab vedotin-tftv for injection 40 mg	\$25M +41% YoY	\$90M +42% YoY

First bispecific antibody approved in US & Japan for B-cell malignancies

- Strong early launch performance in US, Japan & EU
- Leveraged first mover advantage with rapid uptake and adoption
- Launch preparation under way for R/R 3L+ FL potential approval

Clear answer in 2L+ cervical cancer

- Growth driven by increasing breadth of ordering accounts
- InnovaTV 301 Overall Survival data presented at ESMO Presidential Symposia
- Continued progress with development program across multiple tumor types

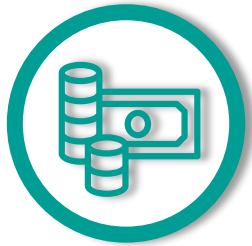
2023: Driving Towards Our 2030 Vision



EPKINLY/TEPKINLY Regulatory Approvals & Launches



22% increase in recurring revenues



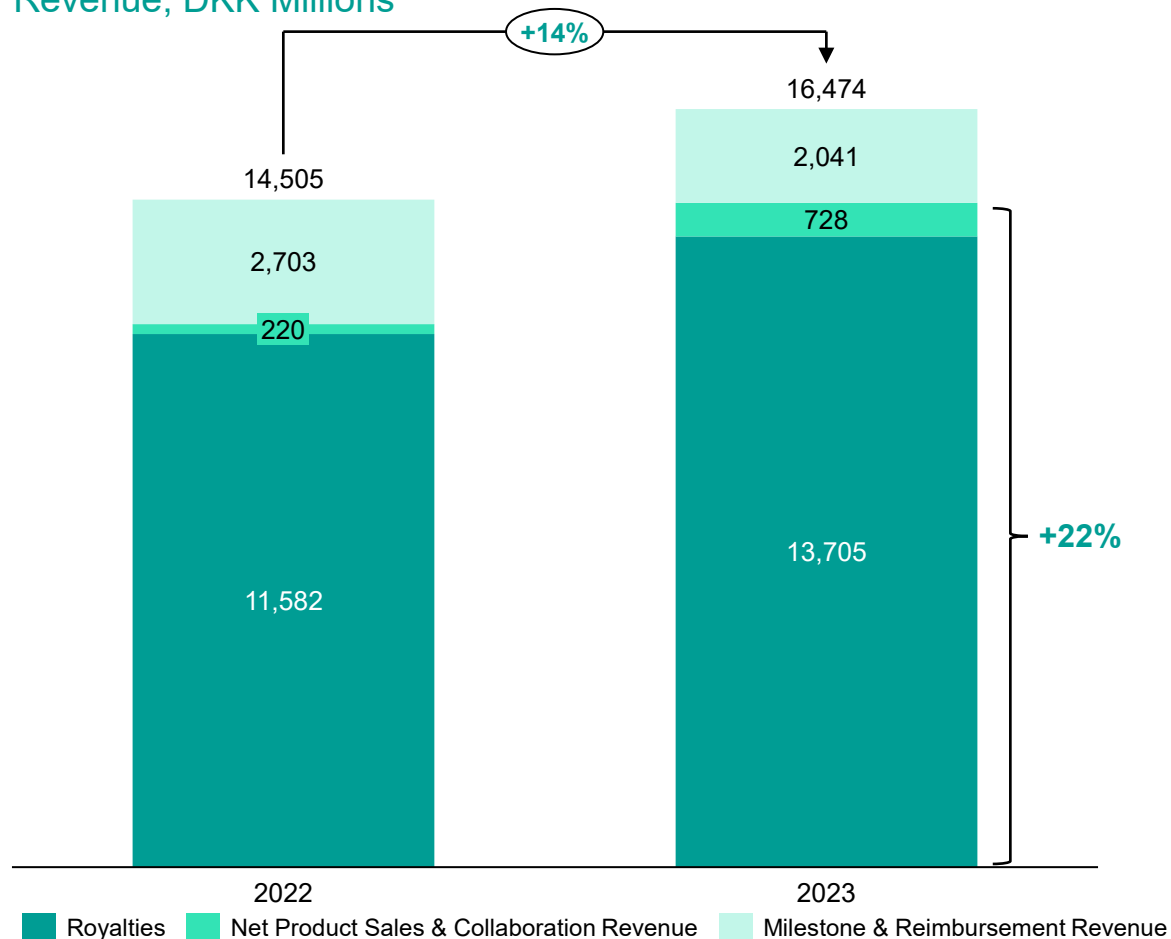
Focused Investment: expanding and accelerating our differentiated pipeline and our capabilities



Building the team for continued success

Royalties and Net Product Sales & Collaboration Revenue* Drive 14% YoY Total Revenue Growth

Revenue, DKK Millions



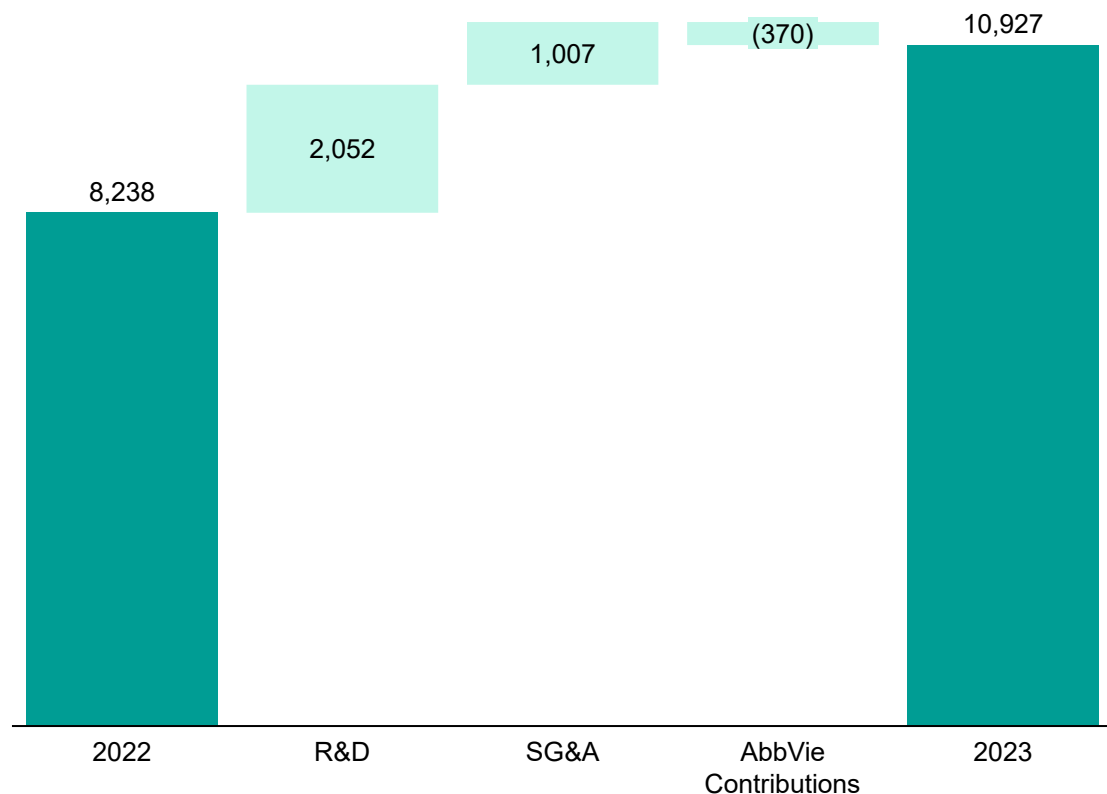
22% Recurring Revenue growth from Royalties and Net Product Sales & Collaboration Revenue

- Higher DARZALEX Royalties from 22% YoY Net Sales growth
- DKK 715M increase in Kesimpta royalties
- DKK 421M in EPKINLY Net Product Sales
- Operational growth 31% (~ 9% unfavorable FX impact)

Milestone and Reimbursement Revenue down DKK 662M due primarily to lower epcoritamab milestones

2023 Prioritized Investments in Pipeline and Capabilities

Operating Expenses, DKK Millions



Operating Expense growth of 33%

Securing EPKINLY launch, including building out our 2 key markets – United States and Japan

Advancing Portfolio

- Expanding development programs – EPKINLY, Tivdak, GEN1046, GEN1042
- Early-stage development advancement incl. GEN1047

Investing in world class discovery engine, including move into I&I

Foundational investments in enabling functions achieve required scale

2023 Key Figures: Strong Financial Performance

	<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>
	DKKM		Change	USDM *	
Total Revenue	16,474	14,505	1,969	2,443	2,151
Royalties	13,705	11,582	2,123	2,032	1,717
Net Product Sales/Collaboration Revenue**	728	220	508	108	33
Milestone and Reimbursement	2,041	2,703	(662)	303	401
Gross Profit	16,248	14,505	1,743	2,409	2,151
Operating Expenses	(10,927)	(8,238)	(2,689)	(1,620)	(1,221)
Operating Profit	5,321	6,267	(946)	789	930
Net Financial Items	316	678	(362)	47	101
Tax	(1,285)	(1,493)	208	(191)	(221)
Net Profit	4,352	5,452	(1,100)	645	810

- 14% increase in revenue & 22% increase in recurring revenue
- 33% growth in investment driven by pipeline expansion and EPKINLY launch activities

*USD 1.00 = DKK 6.7447 (Danish Central Bank spot rate on December 29, 2023)

**Net Product Sales and Collaboration Revenue consists of Epkinly Net Product Sales in the U.S. and Japan and Tivdak (Genmab's share of net profits) in the U.S. Collaboration revenue excludes one-off payment in 2022 from Pfizer of approximately USD 15 million (DKK 112 million) related to sublicense of rights to develop and commercialize tisotumab vedotin in China to Zai Lab Hong Kong. This amount is included in Milestone & Reimbursement Revenue for this presentation

Robust Financial Framework

Recurring Revenue Growth

- 8 approved products generating significant and growing revenues
- Genmab products EPKINLY and Tivdak expanding into additional markets / potential for additional indications
- Continued Royalty revenue growth expected in 2024

Focused Investment

- Accelerating & expanding development of epcoritamab
 - Multiple Phase 3 and other studies to start
 - Investing in EPKINLY launch in U.S. and Japan
- Expanding mid / late-stage development programs – Tivdak, Acasunlimab (GEN1046) and GEN1042
- > 30 in-flight clinical trials anticipated
- Evolving the organization for continued success

Significant Growth Opportunities

2024 Guidance Summary

YoY Growth Rates	2023	2024*
Revenue	14%	19%
Recurring Revenue	22%	25%
Operating Expenses	33%	18%
Operating Profit	-15%	10%

Total revenue growth higher in 2024 and exceeds OPEX growth

Operating expense growth down significantly YoY in % and DKK terms

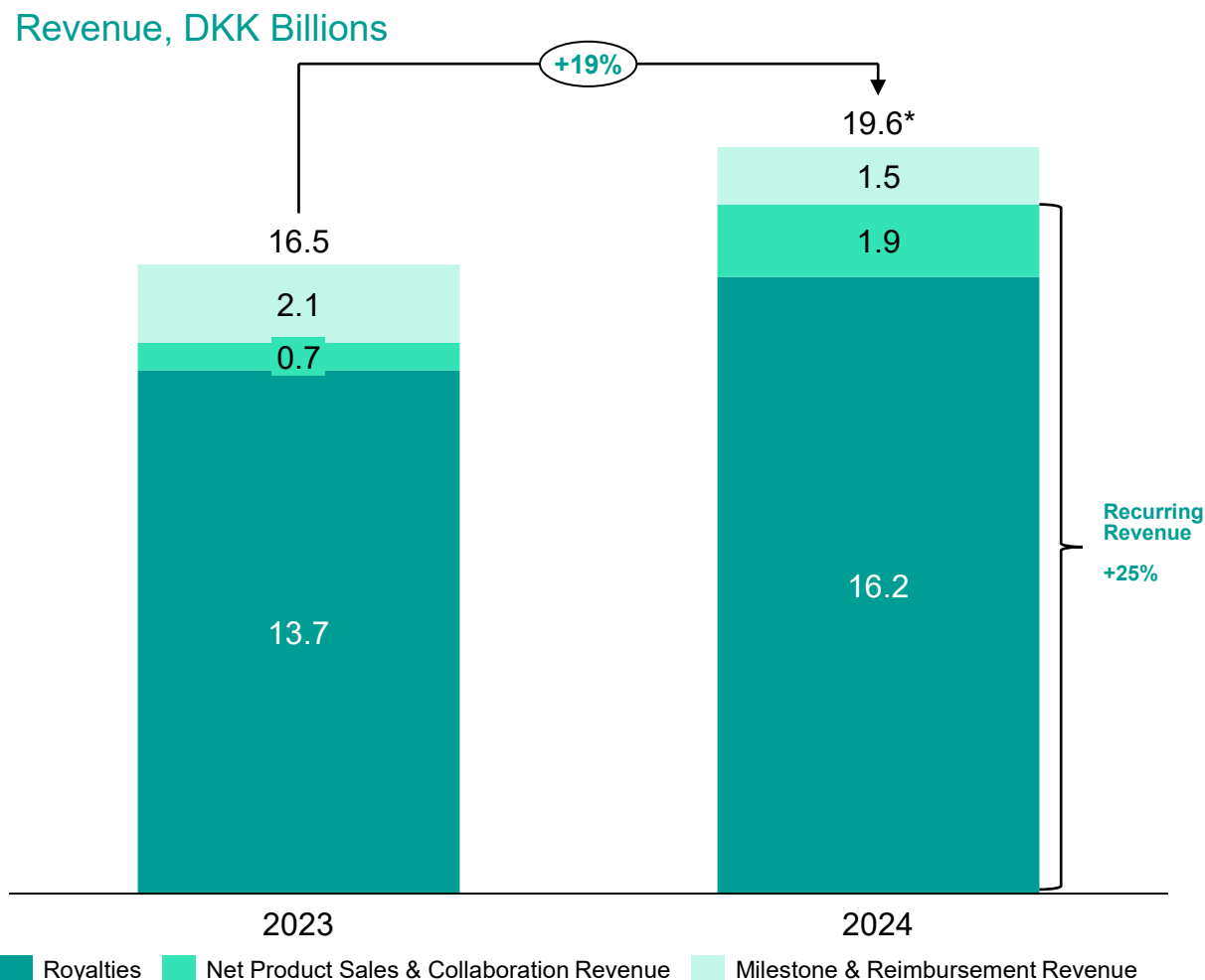
Double digit operating profit growth of 10%

**Mid-point of guidance range*

All amounts in DKK millions unless otherwise noted

2024 guidance assumes a USD/DKK exchange rate of 6.8

Double digit Revenue Growth in 2024 of ~19%*



DKK 18.7B – 20.5B of revenue expected in 2024

DARZALEX net sales of USD 10.9B to USD 11.5B

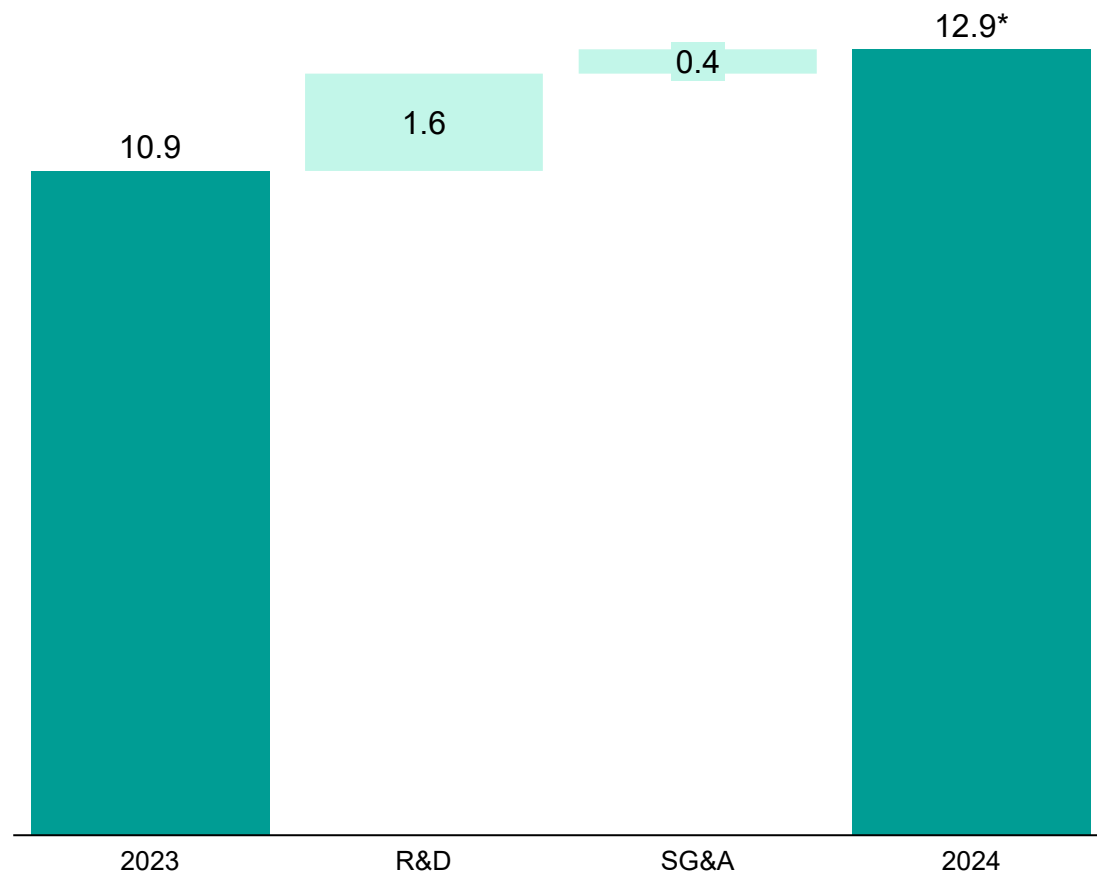
~25%* increase in Royalties and Net Product Sales & Collaboration revenue**

- DARZALEX royalties of DKK 12.6B to DKK 13.3B
- Epkinly and Tivdak: Net Product Sales & Collaboration Revenue growth of ~DKK 1.2B

Milestone & Reimbursement Revenue decline driven by fewer milestones anticipated across multiple collaborations

2024 Operating Expense growth expected to be ~18%*

Operating Expenses, DKK Billions



DKK 12.4B – 13.4B in operating expenses expected in 2024

Key near-term investment priorities

- Continued commercialization, development and expansion of EPKINLY
- Acasunlimab, Tivdak, DuoBody-CD40x4-1BB and other pipeline projects

Investing for long-term value creation

- Maximize current technologies
- Next wave of innovative IND candidates

SG&A at scale

Key Drivers of Investments in 2024* vs. 2023

		YoY DKK B
	Portfolio Advancement <ul style="list-style-type: none">➤ Expanding mid / late-stage development programs – Epcore, Tivdak, Acasunlimab (GEN1046) and GEN1042➤ Discovery and Early-stage development advancement➤ Team growth to support portfolio advancement	1.6
	Commercialization <ul style="list-style-type: none">➤ Continued investment in Epkinly DLBCL launch in US and in Japan; pre-launch activities and investments continue with Epkinly FL in both Markets➤ Initiate pre-launch activities for Acasunlimab (1046), 1042 and TV HNSCC➤ Solidify Tivdak® in US and prepare for Japan launch	0.3
	Foundational investments in enabling functions achieves required scale	0.1

2024 Guidance: Double Digit Operating Profit Growth

Key Figures (DKKM)	2023 Actual	2024 Guidance	2024 Guidance Mid - Point	2023 Growth %	2024 Growth %*
Revenue	16,474	18,700 – 20,500	19,600	14%	19%
Royalties	13,705	15,600 – 16,700	16,150	18%	18%
Net Product Sales/Collaboration Revenue**	728	1,700 – 2,200	1,950	231%	168%
Milestones/Reimbursement Revenue	2,041	1,400 – 1,600	1,500	-24%	-27%
Gross Profit	16,248	18,000 – 19,500	18,750	12%	15%
Operating Expenses	(10,927)	(12,400) – (13,400)	(12,900)	33%	18%
Operating Profit	5,321	4,600 – 7,100	5,850	-15%	10%

Genmab Net Product Sales/Collaboration Revenue increasingly contributing to revenue growth

Growth in operating expenses to support expanding mid / late-stage development programs – Epcore, Tivdak, Acasunlimab (GEN1046) and GEN1042

Underlying profitability back to significant growth

*Mid-point of guidance range

**Net Product Sales and Collaboration Revenue consists of Epkinly Net Product Sales in the U.S. and Japan and Tivdak (Genmab's share of net profits) in the U.S. Collaboration revenue excludes one-off payment in 2022 from Pfizer of approximately USD 15 million (DKK 112 million) related to sublicense of rights to develop and commercialize tisotumab vedotin in China to Zai Lab Hong Kong. This amount is included in Milestone & Reimbursement Revenue for this presentation

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Capital Allocation Summary



Continued Investment in Our
Proprietary Pipeline & Technology
Platforms



Pursuing Focused Business
Development & M&A Opportunities



~USD 500M Share Buyback*

Summary

- Clear path **to reach our 2030 Vision**
- **Growing recurring revenue streams** and significant underlying profitability
- **Focused and disciplined** investment approach
- Significant **growth opportunities supported by our Capital allocation Strategy**

2024 Priorities:

Further Advancing Our Differentiated Product Pipeline Towards The Market



Bring Our Own Medicines to Patients & Expand Our Markets

EPKINLY¹

- Initiate Three Phase 3 trials
- Expand epcoritamab label to include R/R FL

Tivdak²

- Initiate Phase 3 study in H&N

Execute successful launches & growth in key markets



Build World-class Differentiated Pipeline

Acasunlimab (GEN1046)³

- Initiate Phase 3 study (2L NSCLC)

GEN1042 (DuoBody-CD40x4-1BB)³

- Phase 2 data and determine next steps

Expand and advance proprietary product portfolio



Invest in Our People, Culture & Society

Further scale organization aligned with differentiated antibody product portfolio growth and future launches



Become a Leading Integrated Biotech Innovation Powerhouse

Use solid financial base to grow and broaden antibody product and technology portfolio



Q&A

Upcoming Investor Events

- Genmab Annual General Meeting, March 13, 2024
- UBS European Healthcare Conference, February 28, 2024
- COWEN 44th Annual Healthcare Conference, March 6, 2024