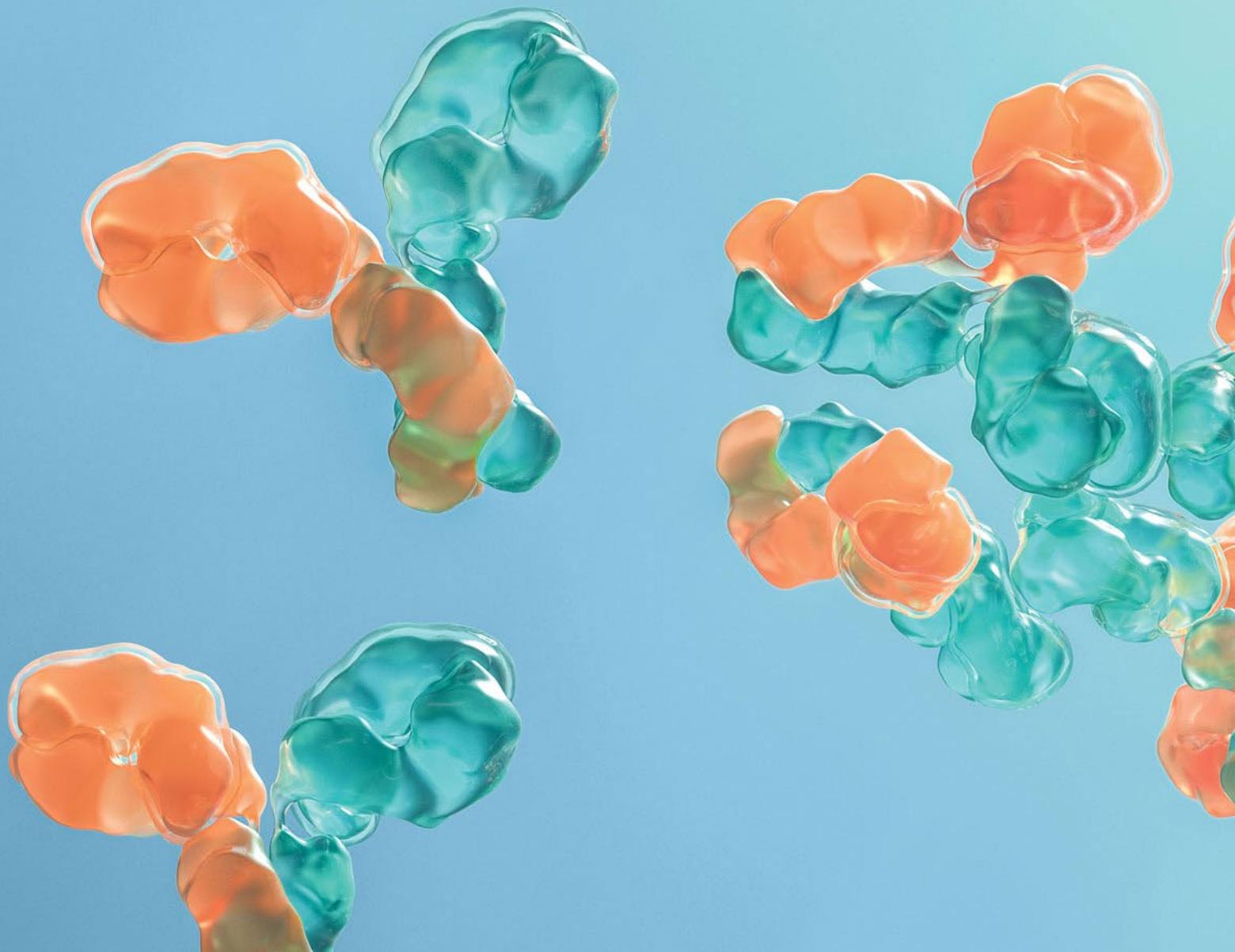




Year End Results

Period Ended December 31, 2022



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 development, uncertainties related to the

outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this presentation. Genmab does not undertake any obligation to update or revise forward looking statements in this presentation nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

Strategic Partnerships, Collaborations, and Licensing Agreements



As part of Genmab's Full Year 2022 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 $\geq 50\%$:

- Seagen Inc.: tivotumab vedotin (Tivdak[®])
- AbbVie Inc.: epcoritamab
- BioNTech SE¹: HexaBody[®]-CD27 (GEN1053/BNT313), DuoBody[®]-PD-L1x4-1BB (GEN1046/BNT311), DuoBody-CD40x4-1BB (GEN1042/BNT312)

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

- Janssen Biotech, Inc.: daratumumab, daratumumab and hyaluronidase-fihj (DARZALEX[®], DARZALEX FASPRO[®]), amivantamab (RYBREVANT[®]), teclistamab (TECVAYLI[®]), talquetamab
- Novartis: ofatumumab (Kesimpta[®])
- Horizon Therapeutics²: teprotumumab (TEPEZZA[®])
- Novo Nordisk: Mim8

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

2. Teprotumumab was created by Genmab under a collaboration with Roche and development and commercialization of the product is now being conducted by Horizon under a license from Roche

Genmab in 2022: Driving Towards Our 2030 Vision

Innovative Science, KYSO Antibody Medicines

The logo for KYSO Antibody Medicines. The letters 'K', 'Y', 'S', and 'O' are in a teal color, while the 'R' is in a purple color. The 'Y' and 'R' are stylized, with the 'Y' having a small gap at the top and the 'R' having a small gap at the bottom. A small 'TM' trademark symbol is located to the upper right of the 'O'.

KNOCK YOUR SOCKS OFF

By 2030, our KYSO antibody medicines are fundamentally transforming the lives of people with cancer and other serious diseases.

Genmab in 2022: Driving Towards Our 2030 Vision

Accomplishments Strengthen Our Foundation, Support Our Future Success



Corporate

- Growing recurring revenue streams – 10th consecutive year of profitability
- Focused and disciplined investment approach including continued strategic growth of team and development of our differentiated pipeline



Maturing Pipeline

- Tivdak
 - First full year on the market in U.S.
 - NCCN guideline update
- Epcoritamab
 - New studies initiated/announced
 - Orphan-drug designation (U.S.) for FL
 - Topline results: EPCORE™ NHL-1
 - Regulatory submissions:
Accepted for Priority Review by U.S. FDA
- Data presentations and publications across portfolio



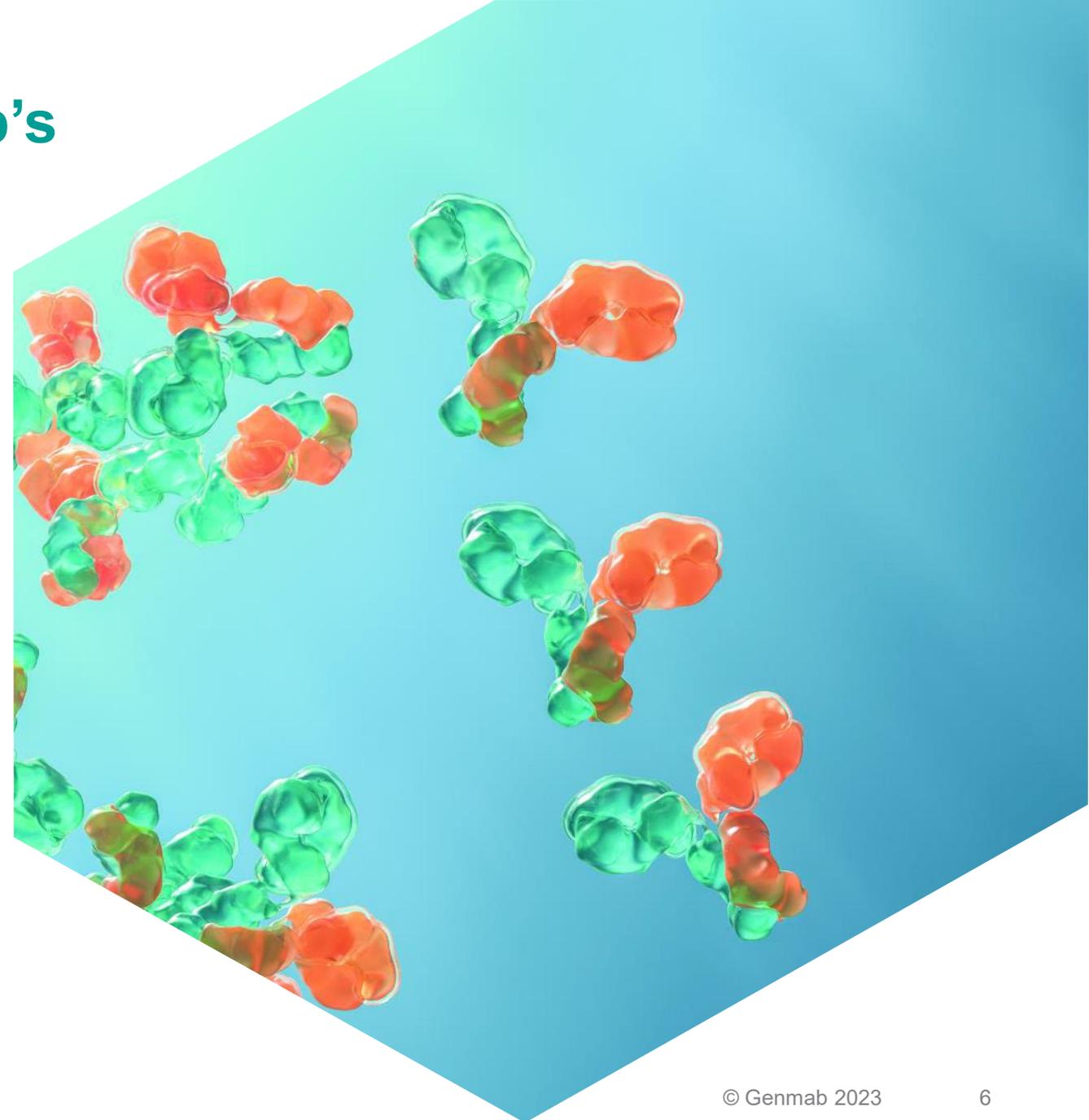
Expanding Pipeline

- New investigational medicines enter the clinic
 - HexaBody-CD27
 - DuoBody-CD3xB7H4
- Business Development deals / expanding our collaborations to accelerate innovation and enhance our pipeline
- HexaBody-CD38 study expanded
 - H2H with SC* daratumumab

*subcutaneous

Programs Powered by Genmab's Innovation

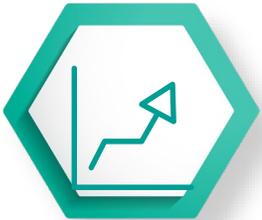
- Novo Nordisk
 - Mim8: FPD in Phase 3a
- Janssen
 - Multiple new Phase 3 studies initiated / announced including in combination with daratumumab
 - TECVAYLI: EU & U.S. approvals
 - Talquetamab: BTM, U.S. & EU filings
 - Amivantamab: awarded British Pharmacological Society Drug Discovery of the Year 2023
 - DARZALEX: USD 7,977M net sales by J&J in 2022, resulting in DKK 10,056M in royalties
- Novartis
 - Kesimpta: >USD 1 billion sales in 2022



2022: Driving Towards Our 2030 Vision



Epcoritamab submissions in U.S., EU, Japan



111% increase in operating profit & 70% increase in recurring revenue



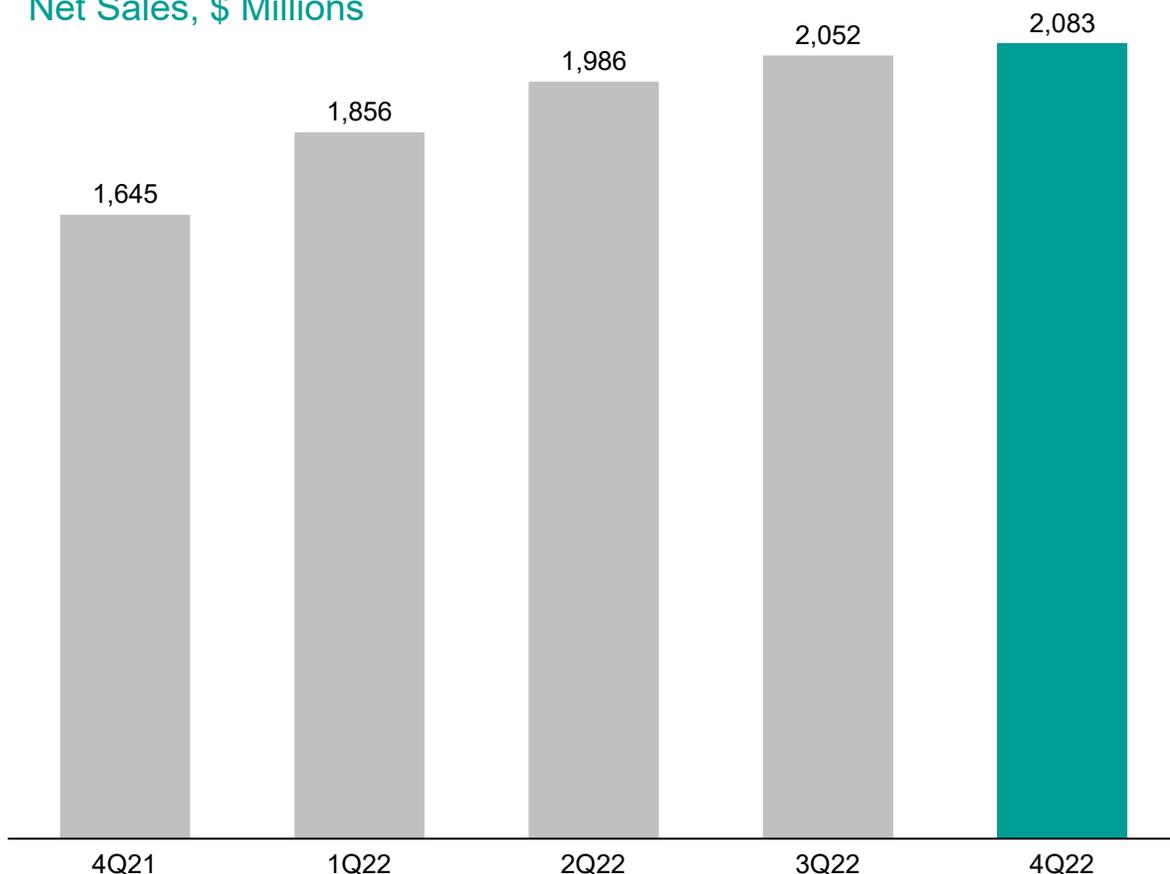
Focused Investment: expanding and accelerating our differentiated pipeline and our capabilities



Building the team for continued success

DARZALEX Continues to Deliver Strong Growth

Net Sales, \$ Millions



WW net sales USD 7,977M, +32% YoY

- US net sales of USD 4,210M
- RoW net sales of USD 3,767M

DKK 10,056M royalty revenue, +64% YoY

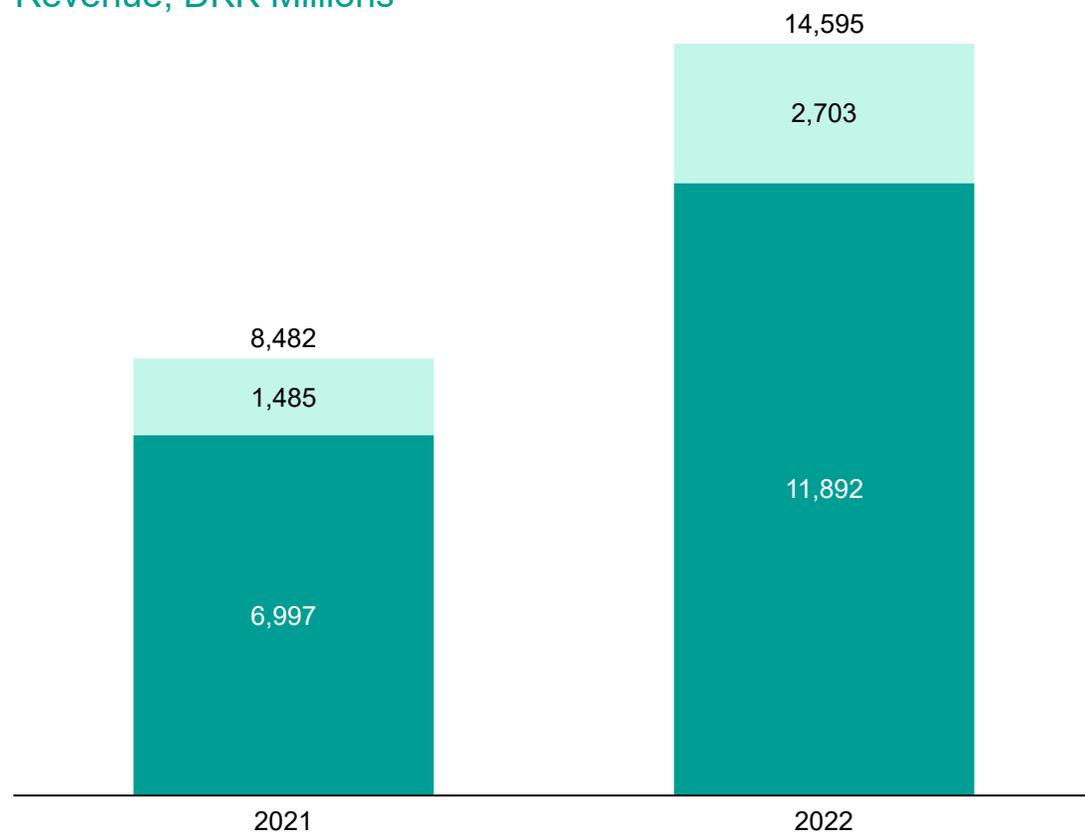
- FX impact +30% (strong U.S. dollar & contractual hedge rate)

Strong growth and share gains

Strong uptake of SC product

Increased Royalties Drive 72% YoY Total Revenue Growth

Revenue, DKK Millions



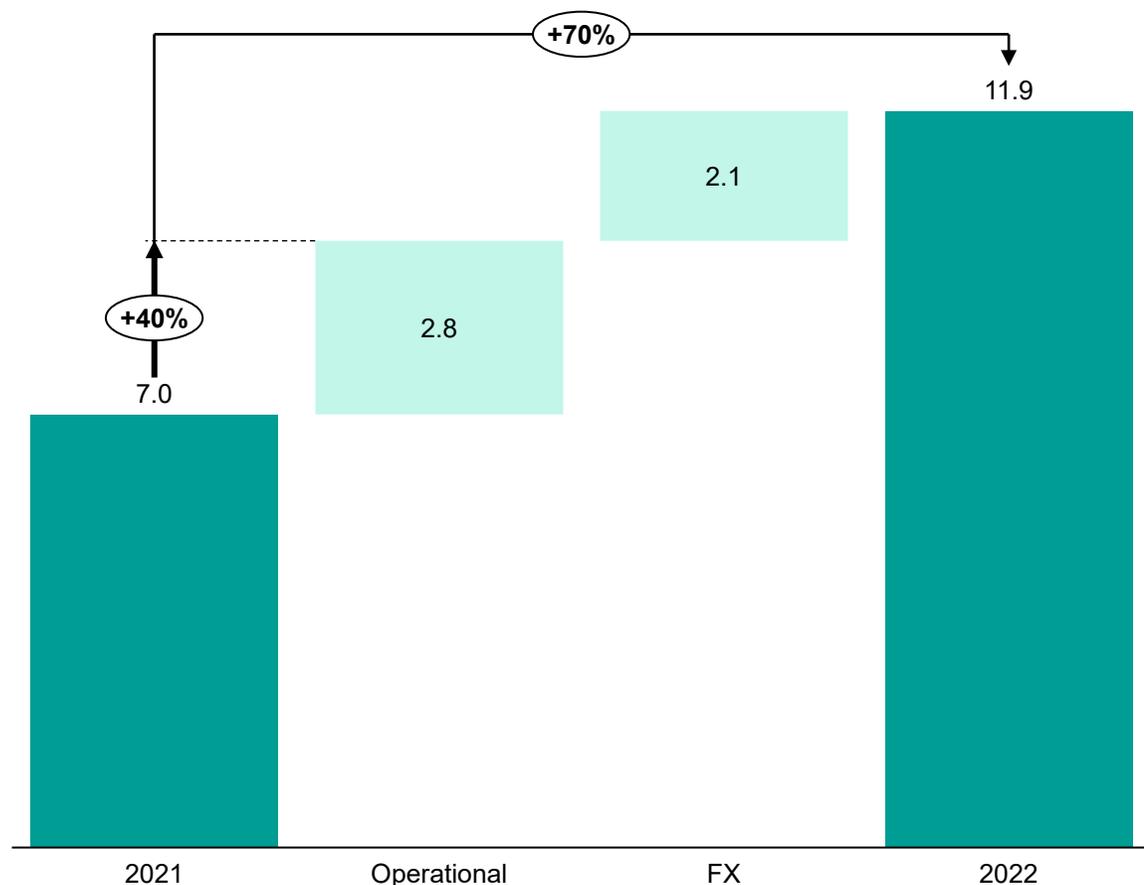
70% increase in recurring revenues

- Higher DARZALEX Royalties from 32% YoY Net Sales growth
- DKK 747M increase in Kesimpta and TEPEZZA royalties
- Favorable FX impact ~ +30% (contractual hedge rate & other FX)

DKK 1,218M increase in non-recurring revenues driven by epcoritamab milestones and across multiple collaborations

Strong Recurring Revenue Growth and FX Tailwind in 2022

Recurring Revenue, DKK Billions



40% operational growth in recurring revenues

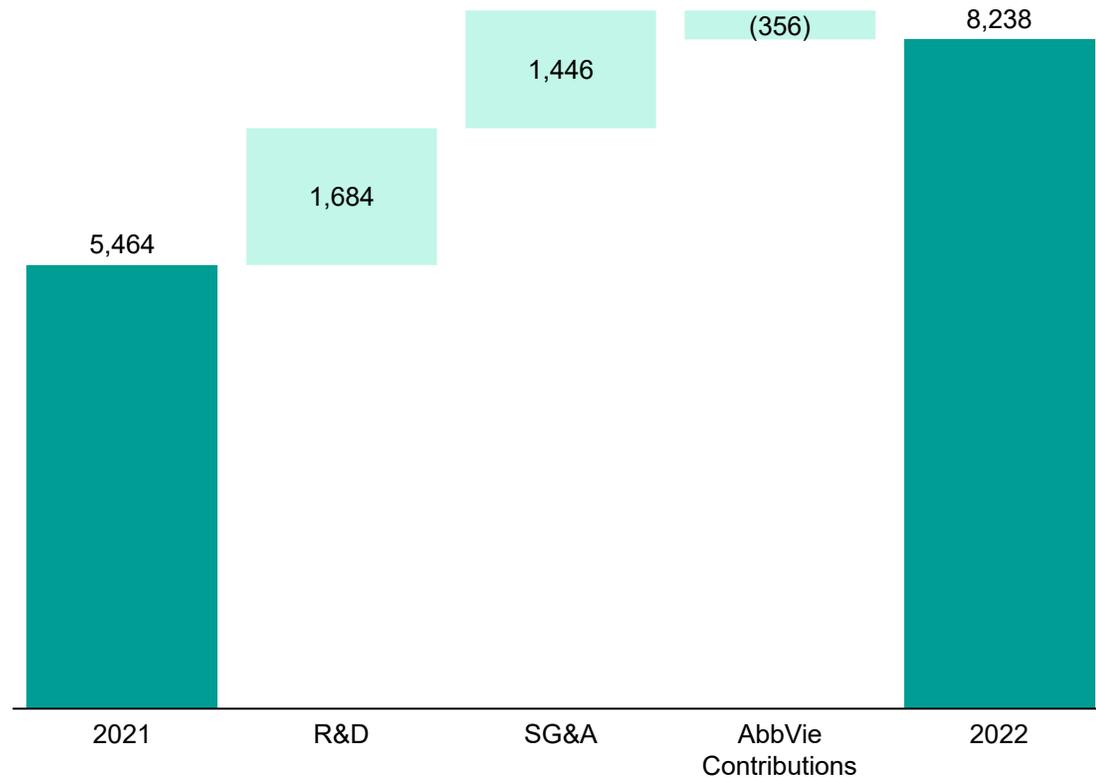
- Higher DARZALEX Royalties from +32% YoY Net Sales growth
- Kesimpta +194% YoY Net Sales growth

30% positive FX impact

- Significant USD appreciation vs. DKK
- DARZALEX contractual hedge rate

Focused Investments in Pipeline and Capabilities

Operating Expenses, DKK Millions



Operating Expense growth of 51%

Epcoritamab and multiple pipeline projects drive increase in R&D

Focused investments in:

- Commercialization including support of Tivdak post launch & epcoritamab launch readiness
- Enhanced technology & systems
- Other areas related to business growth and pipeline expansion

Contributions from AbbVie utilized to further expand and accelerate partnership programs and capabilities

2022 Key Figures: Strong Financial Performance

| | <u>2022</u> | <u>2021</u> | | <u>2022</u> | <u>2021</u> |
|------------------------------|--------------|--------------|--------------|-------------|-------------|
| | DKKM | | Change | USDM * | |
| Total Revenue | 14,595 | 8,482 | 6,113 | 2,094 | 1,217 |
| <i>Recurring Revenue</i> | 11,892 | 6,997 | 4,895 | 1,706 | 1,004 |
| <i>Non-Recurring Revenue</i> | 2,703 | 1,485 | 1,218 | 388 | 213 |
| Operating Expenses | (8,238) | (5,464) | (2,774) | (1,182) | (784) |
| Operating Profit | 6,357 | 3,018 | 3,339 | 912 | 433 |
| Net Financial Items | 678 | 965 | (287) | 97 | 139 |
| Tax | (1,513) | (975) | (538) | (217) | (140) |
| Net Profit | 5,522 | 3,008 | 2,514 | 792 | 432 |

- 72% increase in revenue (30% FX tailwind) & 70% increase in recurring revenue
- 51% growth in investment driven by pipeline expansion & epcoritamab launch readiness activities
- 111% increase in operating profit

Robust Financial Framework

Recurring Revenue Growth

- 6 approved products generating significant and growing recurring revenues
- Continued recurring revenue growth expected in 2023
- Clear path to potentially expand number of approved products
 - Regulatory submissions for epcoritamab in H2 2022
 - Janssen BLA submission for talquetamab in December 2022

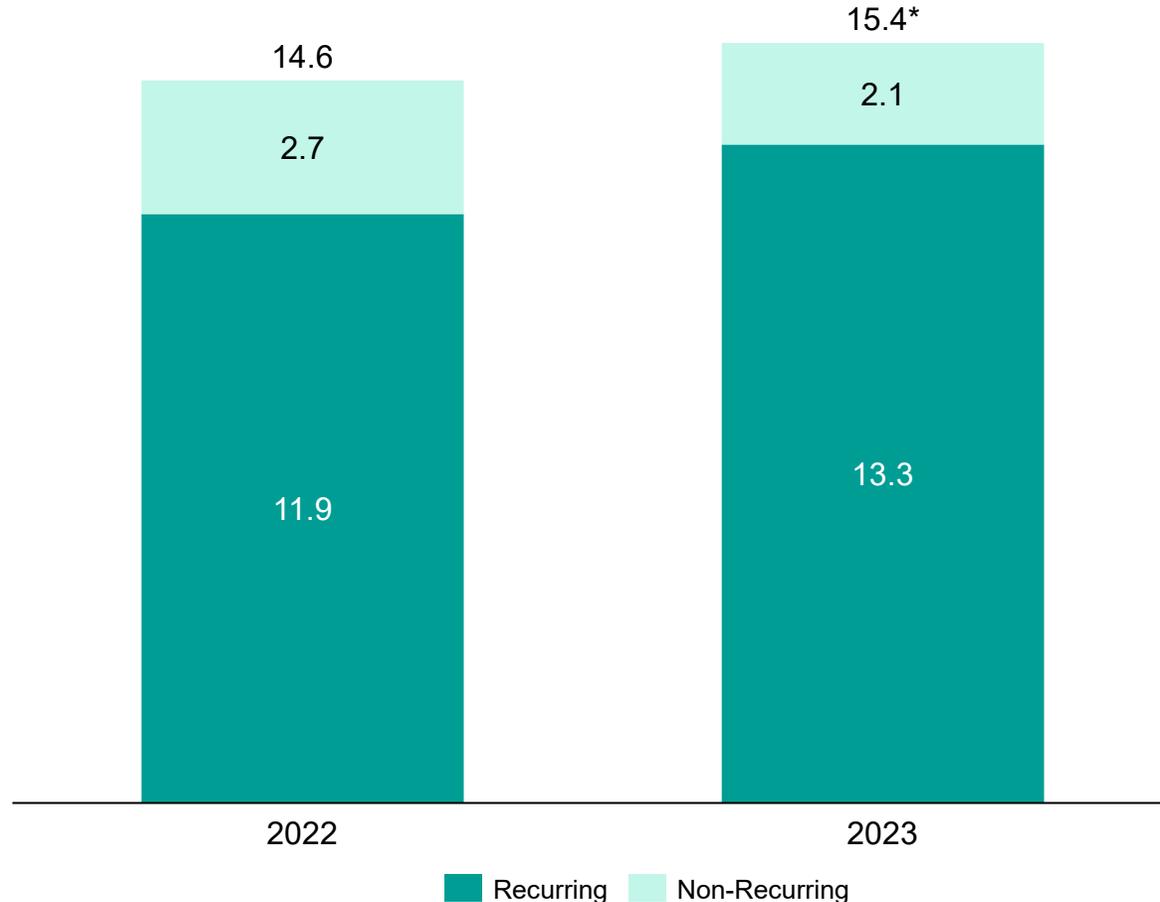
Focused Investment

- Accelerating & expanding development of epcoritamab in 2023
 - New Phase 3 and other studies to start
 - Potential regulatory approvals
 - Investing in epcoritamab launch readiness
- Two products with potential to move to late-stage development
- > 30 in-flight clinical trials anticipated
- Evolving the organization for continued success

Significant Growth Opportunities

Sustained Revenue Growth in 2023

Revenue, DKK Billions



DKK 14.6B – 16.1B of revenue expected in 2023

DARZALEX net sales of USD 9.4B to USD 10.0B

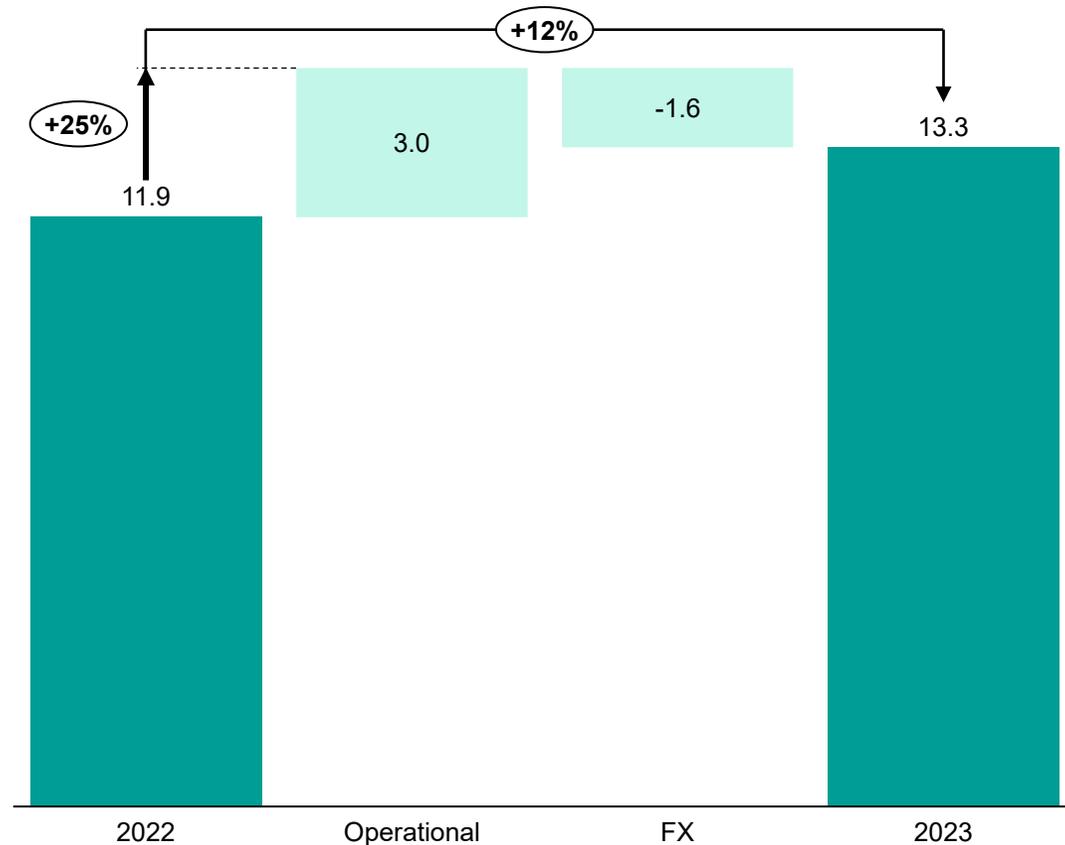
Recurring Revenue growth of ~12%*

- DARZALEX royalties of DKK 10.4B to DKK 11.1B
- TEPEZZA and Kesimpta royalties, +32%
- Significant FX headwinds

Non-Recurring Revenue decline driven by fewer milestones anticipated across multiple collaborations

Strong Underlying Recurring Revenue Growth in 2023

Recurring Revenue, DKK Billions



25% operational growth in recurring revenues

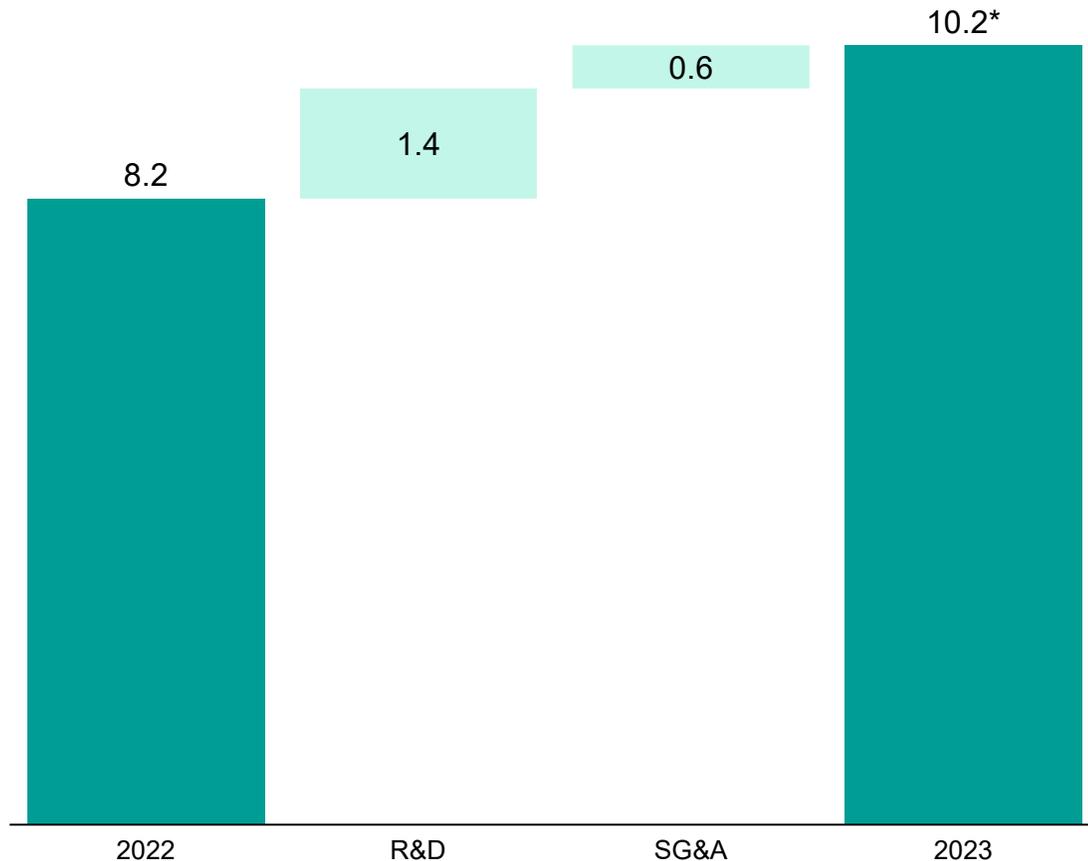
- DARZALEX net sales growth of 21%
- TEPEZZA and Kesimpta royalties, +32%

13% negative FX impact

- Lower USD/DKK rate assumed vs. 2022
- Tough comparable due to DARZALEX contractual hedge rate in 2022

Required Investments to Support Growth

Operating Expenses, DKK Billions



Capitalizing on significant growth opportunities

Key near-term investment priorities

- New epcoritamab Phase 2 & 3 trials
- DuoBody-PD-L1x4-1BB and DuoBody-CD40x4-1BB
- Potential launch of epcoritamab in R/R LBCL

Investing for long-term value creation

- Infrastructure, teams, and systems
- Maximize current technologies
- Next wave of innovative IND candidates

Consistent significant contributions from AbbVie on partnered program

Key Drivers of Investments in 2023* vs. 2022

| | YoY DKK B |
|---|--------------|
|  <p>Significant focus and investment to secure epcoritamab launch, including building out our 2 key markets – United States and Japan</p> | 0.4 |
|  <p>Portfolio Advancement</p> <ul style="list-style-type: none">➤ Expanding mid/late-stage development programs – epcoritamab, GEN1042 and GEN1046➤ Early-stage development advancement➤ Team growth to support portfolio advancement | 1.3 |
|  <p>Scaling up world class discovery engine, including investments to move into a new therapeutic area</p> | 0.1 |
|  <p>Foundational investments in enabling functions achieves required scale</p> | 0.2 |

2023 Guidance: Recurring Revenue Growth and Focused Investments

| Key Figures (DKKM) | 2023 Guidance | 2022 Actual |
|------------------------------|------------------------|---------------|
| Revenue | 14,600 – 16,100 | 14,595 |
| <i>Recurring Revenue</i> | <i>12,800 – 13,800</i> | <i>11,892</i> |
| <i>Non-Recurring Revenue</i> | <i>1,800 – 2,300</i> | <i>2,703</i> |
| Operating Expenses | (9,800) – (10,600) | (8,238) |
| Operating Profit | 3,900 – 6,200 | 6,357 |

DARZALEX net sales of USD 9.4B to USD 10.0B

DARZALEX royalties of ~DKK 10.4B to ~DKK 11.1B to drive ~12%* growth in recurring revenue (25% on an operational basis)

Growth in operating expenses to support portfolio advancement and investing for epcoritamab launch

Significant underlying profitability



**Mid-point of guidance range
Operating Profit does not sum due to rounding
All amounts in DKK millions unless otherwise noted
2023 guidance assumes a USD/DKK exchange rate of 6.8*

Summary

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

2023 Priorities:

Further Advancing Our
Differentiated Product
Pipeline Toward The Market

K Y S O
KNOCK YOUR SOCKS OFF



Bring Our Own Medicines to Patients

Epcoritamab

- Launch in R/R DLBCL¹
- Submit an sBLA²
- Broaden clinical development program

Tivdak

- Progress successful uptake in 2L+ recurring or metastatic cervical cancer patients
- Progress clinical development program



Invest in Our People & Culture

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



Build World-class Differentiated Pipeline

DuoBody-CD40x4-1BB

- Establish efficacy and safety data in solid tumor indication
- Progress towards late-stage clinical development

DuoBody-PD-L1x4-1BB

- Establish proof of concept data in solid tumor indication

Expand and advance proprietary clinical product portfolio



Become a Leading Integrated Biotech Innovation Powerhouse

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

1. Subject to regulatory approvals; 2. Subject to supportive U.S. FDA feedback



Q&A

Upcoming Investor Events

Bank of America Merrill Lynch Pharma R&D Series, March 27, 2023

Genmab Annual General Meeting, March 29, 2023

Kempen Life Sciences Conference, April 25-26, 2023

