Genmab

Leading antibody science for better futures.

Investor Presentation

May 2025

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.

Towards 2030:
Evolving Into a Fully Integrated Biotech Innovation Powerhouse

KYSO®
KNOCK YOUR SOCKS OFF

Core Purpose

Our unstoppable team will improve the lives of patients through innovative and differentiated antibody therapeutics.

Our Strategy

- Focus on core competence
- Turn science into medicine
- Build a profitable & successful biotech

Vision

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

Strong Track Record and Solid Financial Foundation

- >45 cumulative INDs since 1999
- Innovative pipeline: >10 Genmab owned ≥50%
- 8 approved medicines based on Genmab's innovation and antibody expertise
- Two co-owned medicines:
  Tivdak® (tisotumab vedotin) and
  EPKINLY®/TEPKINLY® (epcoritamab)

- Growing recurring revenue
- Sustainably profitable with cash position of ~USD 3.2B
- Investing to drive performance and advance pipeline
- Acquisition of ProfoundBio
- Experienced, international leadership team

Genmab

Tivdak is being co-developed and co-promoted by Genmab and Pfizer. EPKINLY is being co-developed and co-promoted by Genmab and AbbVie
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Innovative Clinical Pipeline: Genmab Proprietary and Partnered Products - Most Advanced Development Phase

Genmab owned products ≥50%

Technology	Program	Target	Clinical Phase: PHASE 1	PHASE 2	PHASE 3	Regulatory Approval*
	Epcoritamab (EPKINLY/TEPKINLY)	CD3, CD20				
	Acasunlimab (GEN1046)	PD-L1, 4-1BB				
	GEN1042 (BNT312)	CD40, 4-1BB				
	GEN1059 (BNT314)	EpCAM, 4-1BB				
	GEN1057	FAPα, DR4				
	Tisotumab vedotin (Tivdak)	Tissue factor				
	Rinatabart sesutecan (Rina-S®)	FRα				
	GEN1160	CD70				
	GEN1107	PTK7				
	GEN1286	EGFR, cMET				
	GEN1055 (BNT315)	OX40				

Royalty Medicines

Technology	Program	Dev. by	Clinical Phase: PHASE 1	PHASE 2	PHASE 3	Regulatory Approval*
	Amivantamab (RYBREVANT®)	J&J				
	Teclistamab (TECVAYLI®)	J&J				
	Talquetamab (TALVEY®)	J&J				
	Mim8	Novo Nordisk				
UltiMAb®	Daratumumab/daratumumab hyaluronidase-fihj (DARZALEX®/DARZALEX *FASPRO*®)	J&J				
	Ofatumumab (Kesimpta®)	Novartis				
	Teprotumumab (TEPEZZA®)	Amgen				
	Inclacumab	Pfizer				
	Amlenetug	Lundbeck				

*See local prescribing information for full indications / safety information; Tivdak is being co-developed and co-promoted by Genmab and Pfizer; EPKINLY is being co-developed and co-promoted by Genmab and AbbVie; GEN1042, GEN1059 and GEN1055 are being co-developed with BioNTech

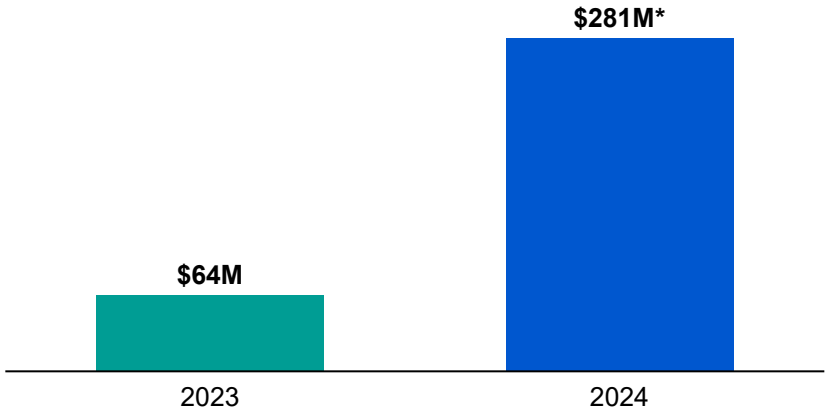
EPKINLY (epcoritamab-bysp)

First Bispecific Approved for Both DLBCL and FL

Brand Opportunity

- Differentiated clinical profile - deep and durable responses, manageable safety, SC admin., efficacy and safety demonstrated across multiple subtypes of B-NHL
- Approved in U.S., Europe, Japan and other territories[1]
- Three potential Phase 3 data readouts by end of 2026 to significantly expand opportunity:
  - 2L+ FL (EPCORE® FL-1) (*readout, intent to submit for FDA approval, 2025*)
  - 1L DLBCL (EPCORE DLBCL-2)
  - 2L+ DLBCL transplant ineligible (EPCORE DLBCL-1)

Strong Launch Performance to Propel Future Growth



*Net Sales performance includes YTD Fx headwind driven by weakening Yen (JPY)

Five Phase 3 Trials Completed by 2030 Expand Patient Opportunity into Earlier Lines of Therapy

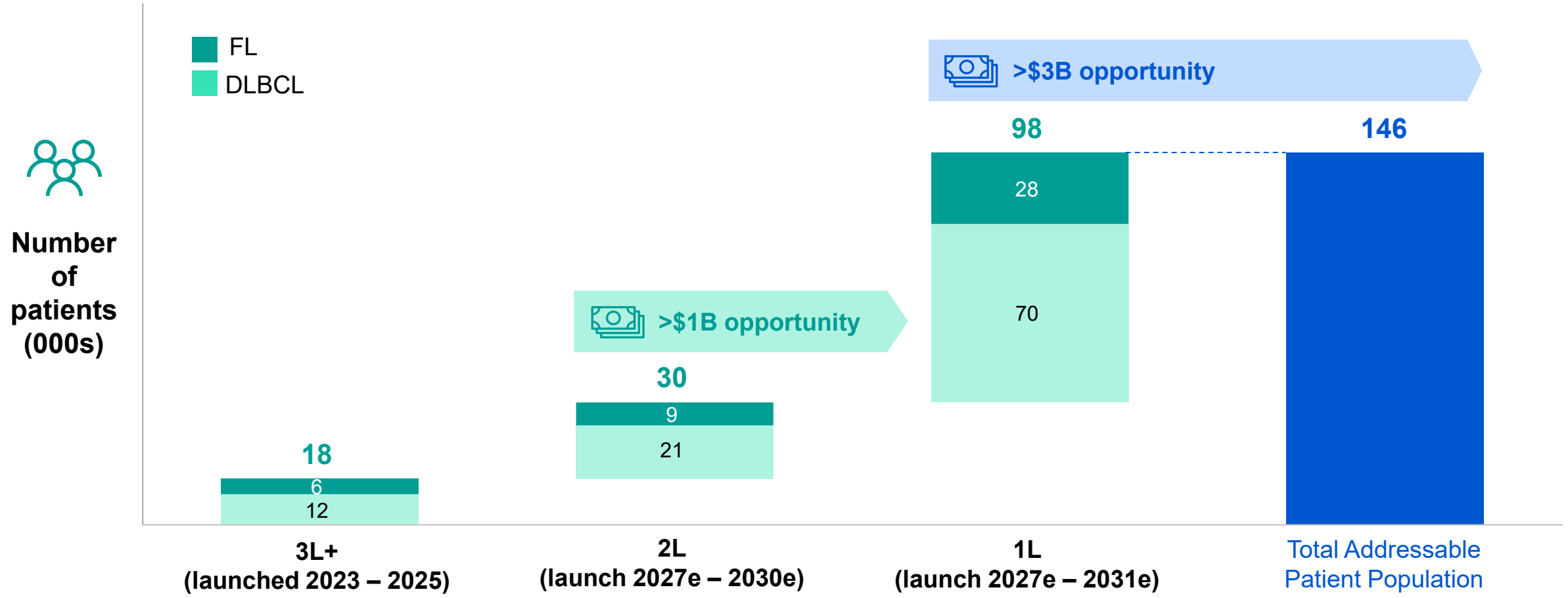
- ✓ 1L DLBCL: Epcor + R-CHOP (EPCORE DLBCL-2)
- 1L FL: Epcor + R2 (EPCORE FL-2)
- ✓ 2L+ DLBCL: Epcor vs. SOC (EPCORE DLBCL-1)
- ✓ 2L+ FL: Epcor + R2 (EPCORE FL-1)
- 2L+ DLBCL: Epcor + lenalidomide (EPCORE DLBCL-4

✓ Fully recruited

1. See local prescribing information for full indication and safety information
EPKINLY is being co-developed and co-promoted by Genmab and AbbVie

EPKINLY Market Opportunity in DLBCL and FL

Significant Potential as the Core Therapy in B-cell Lymphomas



Genmab Internal Analysis, based on 2024 patient numbers, US, JP and EU5
EPKINLY is being co-developed and co-promoted by Genmab and AbbVie
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Tivdak (tisotumab vedotin-tftv)

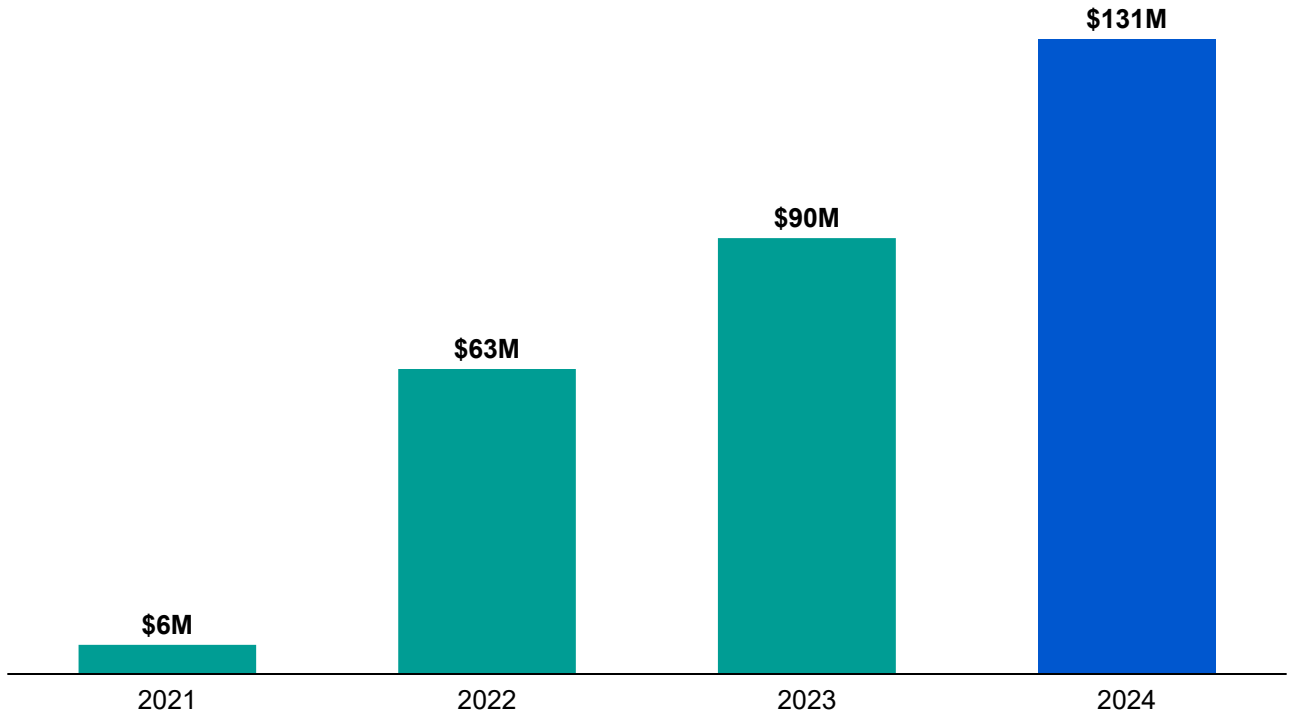
First-and-only ADC in Cervical Cancer Sets Foundation for Gynecological Oncology Portfolio Growth

tivdak
tisotumab vedotin-tftv
for injection 40 mg

Brand Opportunity

- Globally, high clinical need with more than 8,700 2L+ advanced cervical cancer patients annually
- Proven overall survival benefit represents a significant advancement in disease treatment
- Expanding global opportunity with recent Japan and EU regulatory approvals

Consistent growth since launch



See U.S. prescribing information for full indication and safety information. Tivdak is being co-developed and co-promoted by Genmab and Pfizer
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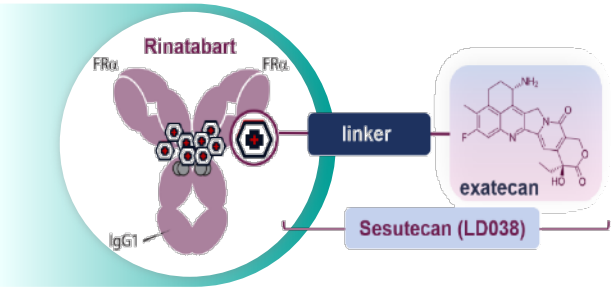
Rinatabart Sesutecan (Rina-S): FRα-targeted TOPO1 ADC

Wholly Owned Genmab Program in Late-stage Development



Human monoclonal antibody directed at FRα

Novel hydrophilic protease-cleavable linker

Exatecan, a topoisomerase I inhibitor

A high, homogenous drug-to-antibody ratio (DAR) of 8

SGO 2025

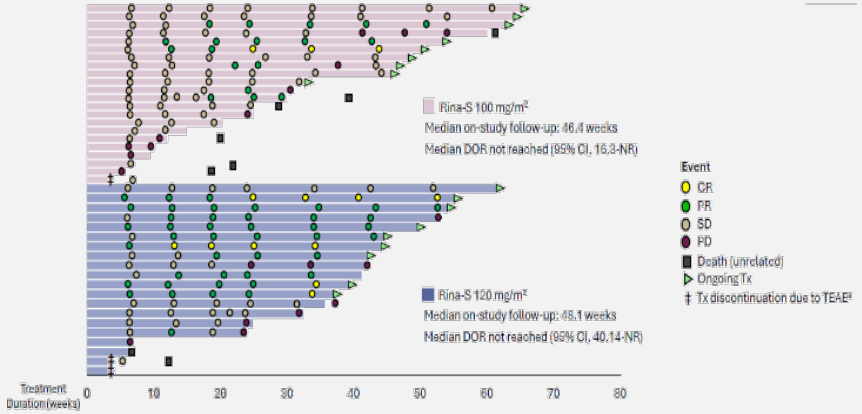
Antitumor Activity

Encouraging confirmed ORR, including deep responses, observed with Rina-S 120 mg/m²

	Rina-S 100 mg/m² (n=22)[a]	Rina-S 120 mg/m² (n=18)[a]
Median on-study follow-up, weeks (range)	46.4 (6.6, 65.3)	48.1 (10.9-65.9)
Confirmed ORR[b], % (95% CI)	22.7 (7.8-45.4)	55.6 (30.8-78.5)
Confirmed response, n (%)		
CR	1 (4.5)	2 (11.1)
PR	4 (18.2)	8 (44.4)
SD	14 (63.6)	6 (33.3)
NE	0	1 (5.6)
Disease control rate, % (95% CI)	86.4 (65.1-97.1)	88.9 (65.3-98.6)

Responses Over Time

With a median on-study follow-up of 48 weeks, median DOR not reached



Complete responses observed in 4 patients (2 pending confirmation) with Rina-S 120 mg/m²

Most responses with Rina-S 120 mg/m² were early and durable (one PD in responders since prior report[1])

Overall Safety

Rina-S was well tolerated with TEAEs of primarily cytopenias and low-grade GI events / no signals of ocular toxicity, neuropathy, or ILD were observed

	Rina-S 100 mg/m² (n=22)	Rina-S 120 mg/m² (n=20)
TEAEs		
Any grade, %	100	100
Grade ≥3,[a] %	72.7	65.0
TEAEs leading to		
Dose reductions, %	22.7	25.0
Tx discontinuation,[b] %	9.1	5.0
GCSF use,[c] %	36.4	55.0

Lee et al. "Rinatabart Sesutecan (Rina-S) for Patients With Advanced Ovarian Cancer: Results From Dose Expansion Cohort B1 of a Phase 1/2 Study," 2025 Society of Gynecologic Oncology Annual Meeting on Women's Cancer® (SGO)

Expanded Vision for Rina-S

Potential Best-in-class Treatment for Ovarian Cancer and Other FRα-expressing Tumors

Phase 3 Trials

Phase 3 trial in 2L+ PROC enrolling

- All comers, regardless of FRα expression
- Includes patients with prior exposure to mirvetuximab soravtansine

Phase 3 trial in 2L+ endometrial cancer by end of year

Ongoing Trials

Phase 1/2 dose escalation/expansion in solid tumors

ongoing combination cohorts - +carboplatin (PSOC), +bevacizumab (PROC, PSOC), +PD1 (endometrial cancer)

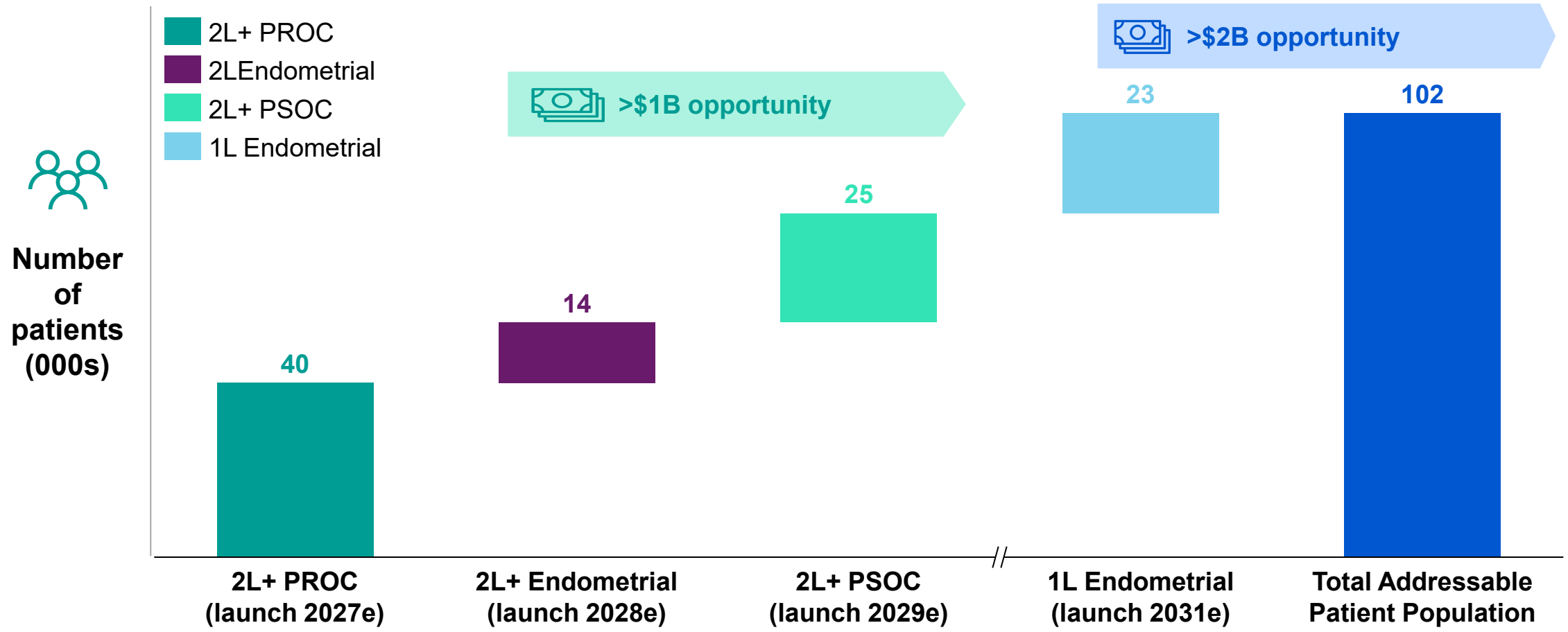
2025 data readouts:

- Endometrial cancer
- Platinum resistant ovarian cancer

PROC = platinum resistant ovarian cancer; PSOC = platinum sensitive ovarian cancer

Rina-S Market Opportunity in Ovarian and Endometrial Cancer

Total Addressable Patient Population in US, JP and EU5



Genmab Internal Analysis, based on 2024 diagnosed systemic drug-treated patients before FR-α or MMR testing
PROC = platinum resistant ovarian cancer; PSOC = platinum sensitive ovarian cancer
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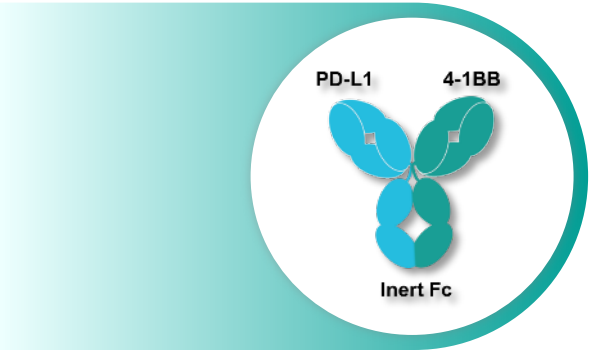
Acasunlimab (GEN1046)

Wholly Owned Genmab Program in Late-stage Development

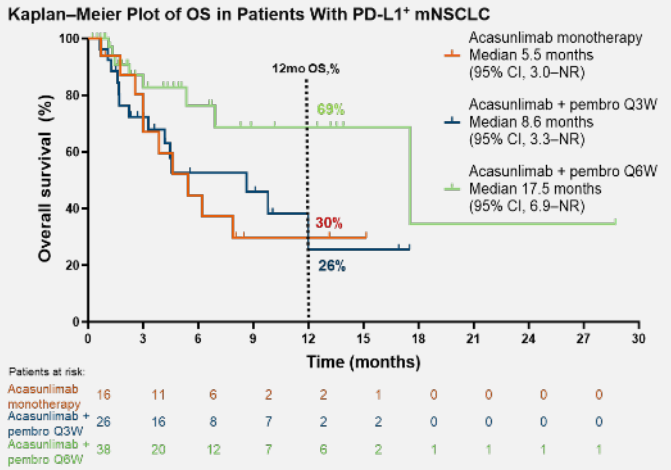


Bispecific with potential in solid tumors

Encouraging data support first-in-class potential in NSCLC following treatment with checkpoint inhibitor

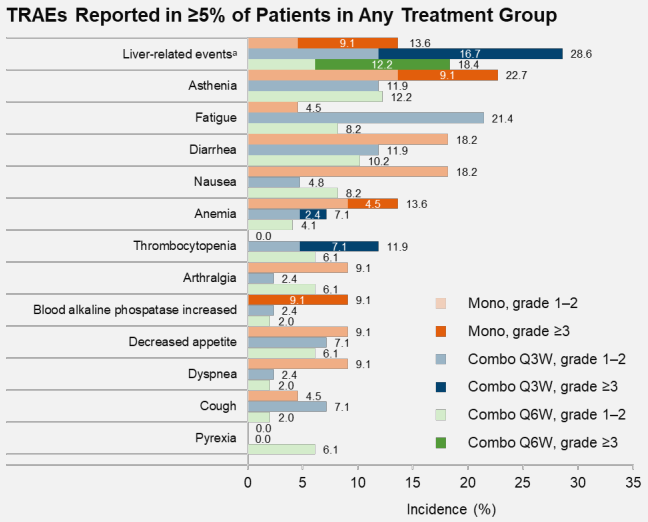
ASCO 2024*

Selected dose of acasunlimab + pembro administered Q6W: in centrally confirmed PD-L1+ mNSCLC, median OS of 17.5 months and 12-month OS rate of 69%



Data cutoff: May 1, 2024. Centrally confirmed PD-L1+ patients are shown.

Acasunlimab + pembro Q6W assoc. with lower incidence of grade ≥3 TRAEs and lower incidence of treatment-related liver-related events



Data Cutoff: March 22, 2024.

*Aerts et al, "Acasunlimab (DuoBody-PD-L1x4-1BB) Alone or in Combination With Pembrolizumab in Patients With Previously Treated Metastatic Non-Small Cell Lung Cancer: Initial Results of a Randomized, Open-Label, Phase 2 Trial," ASCO Annual Meeting, June 2024

Expanded Vision for Acasunlimab

Potential First-in-class Bispecific for CPI-exposed Solid Tumors

Ongoing Phase 3 Trial

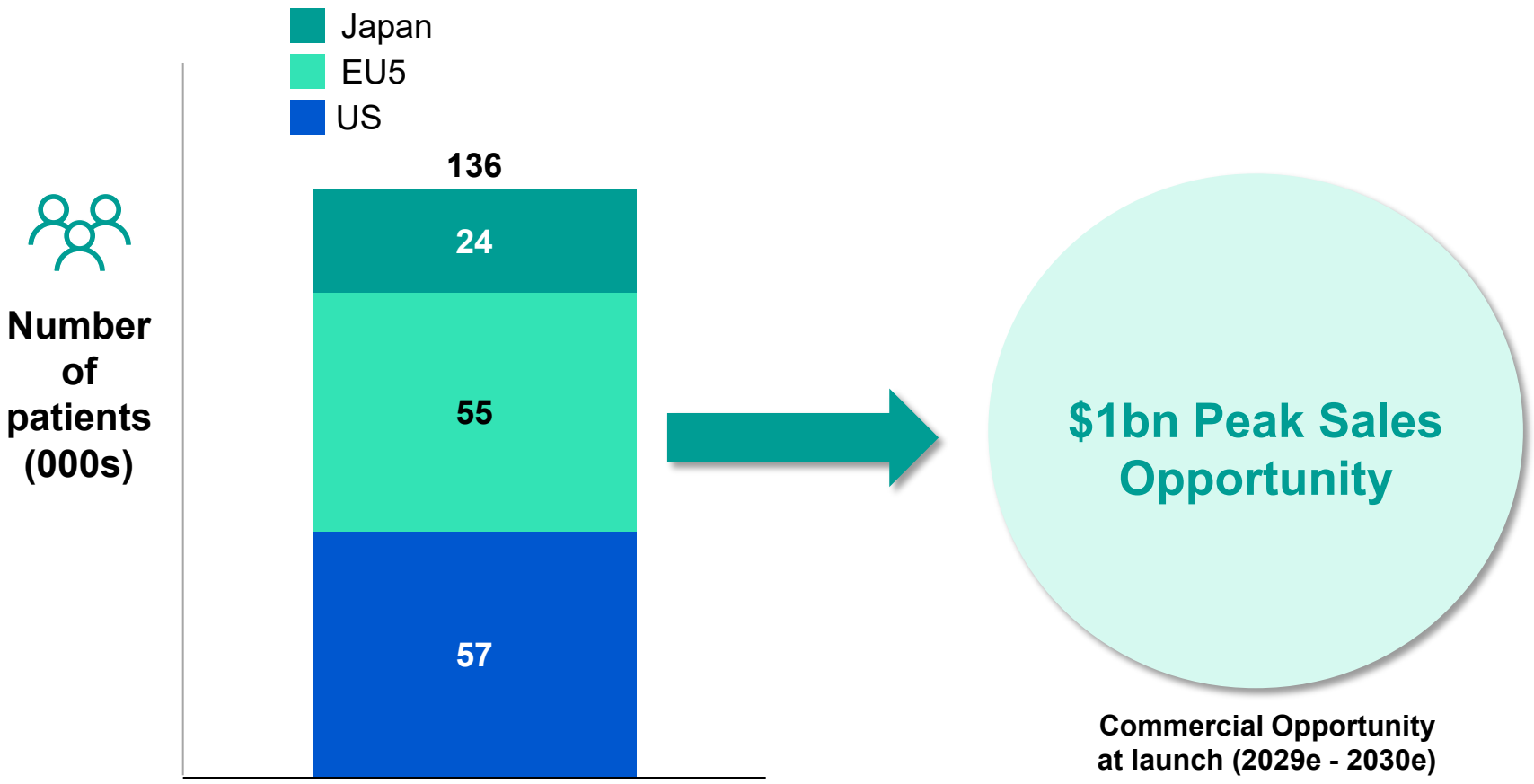
Phase 3 trial in 2L+ NSCLC enrolling

- PD-L1 positive patients who have progressed on a checkpoint inhibitor
- Estimated Completion in 2027

Additional trials to be announced

Billion Dollar Market Opportunity for Acasunlimab in NSCLC

Total Addressable Patient Population in US, JP and EU



High unmet need: patients that have progressed on CPI

- Non-driver mutated 2L NSCLC - area of high unmet need
- What's needed: treatment options that deliver durable survival benefit without significant safety concerns

Novel IO combination approaches could address unmet need in CPI-exp NSCLC

- Meaningful opportunity for novel treatments in 2L setting to provide improved response rate / durability of response
- Need more tolerable, chemo-free regimens for 2L+ patients

Genmab Internal Analysis based on 2028 diagnosed treated 2L and 3L NSCLC patients excluding driver mutations like EGFR / ALK

Strong Growth Projected For Royalty Medicines Portfolio

Net sales (USD)*	2024	2030e
DARZALEX (daratumumab)	$11.67B	$16.4B**
Kesimpta (ofatumumab)	$3.2B	$5.6B
TEPEZZA (teprotumumab-trbw)	$1.9B	$2.9B
TECVAYLI	$549M	$3.0B
TALVEY (talquetamab-tgvs)	$227M	$3.2B
RYBREVANT (amivantamab-vmjw)	$392M	$2.9B

DARZALEX[1]

(12% - 20% royalty excl. Halozyme contribution)

- Share gains across all lines of therapy driven by 1L

Kesimpta[2]

(10% royalty)

- > $6.0B peak sales potential according to Novartis

TEPEZZA[3]

(Mid-single digit royalty)

- Approved in U.S. and Japan

TECVAYLI[1]

(Mid-single digit royalty)

- Strong launch performance in relapsed/refractory setting

TALVEY[1]

(Mid-single digit royalty)

- Strong launch performance in relapsed/refractory setting

RYBREVANT[1]

(8% - 10% tiered royalty)

- BLA submitted to U.S. FDA for subcutaneous formulation in patients with EGFR-mutated NSCLC based on PALOMA-3

Mim8[4] — **Phase 3 program with expected filing in 2025**

Inclacumab[5], **Amlenetug[6]** — **Phase 3 programs with near term potential filings**

*Source: For DARZALEX and TECVAYLI 2024 sales, J&J FY 2024 financial results; for Kesimpta 2024 sales, Novartis FY 2024 financial results; for TEPEZZA 2024 sales, Amgen FY 2024 results; all other sales numbers, Bloomberg Consensus Estimates accessed January 2025

** Genmab entitled to royalties until 2029 in US and 2031 in RoW

1Development and/or discovery by J&J; 2Development by Novartis; 3Development by Amgen; 4Development by Novo Nordisk; 5Development by Pfizer; 6Development by Lundbeck

2025 Guidance: Double Digit Top-line and Operating Profit Growth

USD Millions	2025 Guidance	2025 Guidance Mid-point
Revenue	3,340 - 3,660	3,500
Gross Profit	3,120 - 3,420	3,270
Operating Expenses*	(2,055) - (2,225)	(2,140)
Operating Profit	895 - 1,365	1,130

**Operating expenses do not include Cost of Product Sales*

12% total revenue growth & 18% recurring revenue growth

- Improving revenue quality

7% growth in operating expenses

- Prioritizing investments in late-stage development and commercialization

16% growth in operating profit

- Delivering sustained double-digit growth

2025 Priorities

- ✓ Advance mid-to-late-stage pipeline assets: epcoritamab, Rina-S, acasunlimab
- ✓ Expand our pipeline through organic and inorganic opportunities
- ✓ Focus investments to optimize and enable growth strategy
- ✓ Deliver on our financial commitments and capital allocation strategy

Program	Indication	Event	Anticipated Timing
Epcoritamab	3L+ R/R FL	JP regulatory decision & launch	1Q 2025 (Approved January)
Tivdak	2L R/M cervical cancer	EU regulatory decision	2025 (Approved March)
Tivdak	2L R/M cervical cancer	JP regulatory decision & launch	2025 (Approved March)
Acasunlimab	2L+ NSCLC	Phase 2 data update	2025
Rina-S	2L+ endometrial cancer	Phase 2 data and next steps	1H 2025
DuoBody®-CD40x4-1BB (GEN1042/ BNT312)	1L HNSCC	Decision on next steps	2025

Driving Towards Our 2030 Vision

Proven Track Record and Solid Financial Foundation

DARZALEX (daratumumab)
Kesimpta (ofatumumab)
TEPEZZA (teprotumumab-trbw)
RYBREVANT
TECVAYLI
TALVEY
tivdak
epkinly

Bring Own Medicines to Patients

Two wholly owned assets in Phase 3: Rina-S and acasunlimab

Multiple wholly owned assets in clinical development

Become a Leading Integrated Biotech Innovation Powerhouse

KYSO
KNOCK YOUR SOCKS OFF

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

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Appendix

USD 2024 Consolidated Income Statement (Unaudited)

(USD million)	Q1 2024*	Q2 2024*	Q3 2024*	Q4 2024*	Full Year 2024*
Revenue	**603**	**779**	**816**	**923**	**3,121**
Cost of product sales	(27)	(28)	(40)	(48)	(143)
Research and Development expenses	(335)	(361)	(336)	(382)	(1,414)
Selling, general and administrative expenses	(114)	(129)	(127)	(179)	(549)
Acquisition and integration related charges	(11)	(25)	(3)	(4)	(43)
Total costs and operating expenses	**(487)**	**(543)**	**(506)**	**(613)**	**(2,149)**
Operating profit	**116**	**236**	**310**	**310**	**972**
Net financial items	133	71	(57)	207	354
Corporate tax	(57)	(104)	(67)	35	(193)
Net profit	**192**	**203**	**186**	**552**	**1,133**

The DKK/USD exchange rates used to reflect the change in presentation currency for 2024, as indicated above, were as follows:

(DKK to USD)	Q1 2024	Q2 2024	Q3 2024	Q4 2024
QTD average rate	.1456	.1443	.1472	.1433

*Restated as a result in change in presentation currency

USD 2024 Consolidated Balance Sheet (Unaudited)

Assets and Liabilities
Assets and liabilities have been translated using the December 31, 2023 period-end DKK/USD exchange rate of .1483. All resulting exchange differences have been recognized in accumulated other comprehensive income.

Shareholder's Equity
Shareholder's equity balances were translated using historical rates in effect on the date of the transactions.

*Restated as a result in change in presentation currency

(USD million)	January 1, 2024*
Intangible assets	15
Property and equipment	142
Right-of-use assets	102
Receivables	9
Deferred tax assets	31
Other investments	20
Total non-current assets	**319**
Inventories	8
Receivables	733
Marketable securities	1,967
Cash and cash equivalents	2,204
Total current assets	**4,912**
Total assets	**5,231**

(USD million)	January 1, 2024*
Share capital	10
Share premium	1,942
Other reserves	(2)
Retained earnings	2,736
Shareholders' equity	**4,686**
Lease liabilities	101
Contract liabilities	71
Other payables	5
Total non-current liabilities	**177**
Corporate tax payable	8
Lease liabilities	13
Contract liabilities	5
Other payables	342
Total current liabilities	**368**
Total liabilities	**545**
Total equity and liabilities	**5,231**

Rooted in Science, Inspired by Patients

Genmab