Genmab

Leading antibody science for better futures

Investor Presentation

February 2026

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Delivering Genmab's Next Decade of Sustainable Growth

Nine medicines on the market driving revenue growth

Two co-owned medicines: EPKINLY® /TEPKINLY® (epcoritamab), TIVDAK® (tisotumab vedotin)

Three high impact late-stage assets with multiple read-outs in 2026; positioned for potential 2027 launches

- Growing revenue, diversified across own & royalty brands
- Disciplined investment to advance late-stage pipeline
- Significantly profitable; targeting <3x gross leverage by 2027E

TIVDAK® is being co-developed and co-promoted by Genmab and Pfizer. EPKINLY® is being co-developed and co-promoted by Genmab and AbbVie

Innovative Pipeline: Genmab Proprietary and Royalty Portfolio Products - Most Advanced Development Phase

	Program	Dev. by	Clinical Phase			Regulatory Approval*
			PHASE 1	PHASE 2	PHASE 3	
Genmab owned products ≥50%	Epcoritamab (EPKINLY®/TEPKINLY®)	Genmab/AbbVie				
	Tisotumab vedotin (Tivdak®)	Genmab/Pfizer				
	Rinatabart sesutecan (Rina-S®)	Genmab				
	Petosemtamab	Genmab				
	GEN1059 (BNT314)	Genmab/BioNTech				
	GEN1057	Genmab				
	GEN3018	Genmab				
	GEN1079	Genmab				
Royalty Portfolio	**Program**	**Dev. by**	**Clinical Phase**			**Regulatory Approval***
			PHASE 1	PHASE 2	PHASE 3	
	Daratumumab/daratumumab hyaluronidase-fihj (DARZALEX®/DARZALEX *FASPRO*®)	J&J				
	Ofatumumab (Kesimpta®)	Novartis				
	Amivantamab/amivantamab-vmjw (RYBREVANT®/RYBREVANT *FASPRO*®)	J&J				
	Teclistamab (TECVAYLI®)	J&J				
	Talquetamab (TALVEY®)	J&J				
	Teprotumumab (TEPEZZA®)	Amgen				
	Zenocutuzumab (BIZENGRI®)	Partner Therapeutics				
	Amlenetug	Lundbeck				
	Mim8 (denecimig)	Novo Nordisk				

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*See local prescribing information for full indications / safety information

Late-stage Pipeline of Attractive Growth Opportunities

Peak Annual Sales Potential

>$3Bn	>$2Bn	Multi-$Bn
Epkinly® *(Lymphoma)*	**Rina-S®** *(Gyn-Onc)*	**Petosemtamab** *(HNSCC)*
FDA Breakthrough Therapy Designations • Launch in expanded indications expected in **2027**	**FDA Breakthrough Therapy Designation** • Additional Ph 3 start in **2026** • First launch expected in **2027**	**FDA Breakthrough Therapy Designations** • Additional Ph 3 start in **2026** • First launch expected in **2027**

Wholly-owned assets addressing solid tumors

Three late-stage assets with five combined BTDs; positioned for multiple potential 2027 launches

2026: Up to Six Registrational Readouts Enabling 2027 Launches

Rina-S®

- Ph 2 PROC (RAINFOL™-01)
  - H2 2026

Petosemtamab

- Ph 3 1L r/m HNSCC (LiGeR-HN1) and/or Ph 3 2L/3L r/m HNSCC (LiGeR-HN2)
  - H2 2026

EPKINLY®

- Ph 3 1L DLBCL (EPCORE® DLBCL-2)
  - 2026
- Ph 3 2L+ DLBCL combo + len (EPCORE® DLBCL-4)
  - H1 2026
- Ph 3 2L+ DLBCL mono (EPCORE® DLBCL-1)
  - ✓ January 2026

EPKINLY® is being co-developed and co-promoted by Genmab and AbbVie

Strong Growth Projected for Royalty Medicines Portfolio

Net sales (USD)[1]	2025	2030e
DARZALEX (daratumumab)	$14.35B	$20.3B[2]
Kesimpta (ofatumumab)	$4.43B	$6.9B
TEPEZZA teprotumumab-trbw	$1.76B	$2.7B
TECVAYLI	$670M	$2.5B
TALVEY (talquetamab-tgvs)	$463M	$2.1B
RYBREVANT (amivantamab-vmjw)	$734M[3]	$3.8B[4]

DARZALEX (J&J)

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

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

Kesimpta (Novartis)

(10% royalty)

- > $6.0B peak sales potential according to Novartis

TEPEZZA (Amgen)

(Mid-single digit royalty)

- Approved in U.S., Europe and Japan

TECVAYLI (J&J)

(Mid-single digit royalty)

- Strong launch performance in relapsed/refractory setting

TALVEY (J&J)

(Mid-single digit royalty)

- Strong launch performance in relapsed/refractory setting

RYBREVANT (J&J)

(8% - 10% tiered royalty)

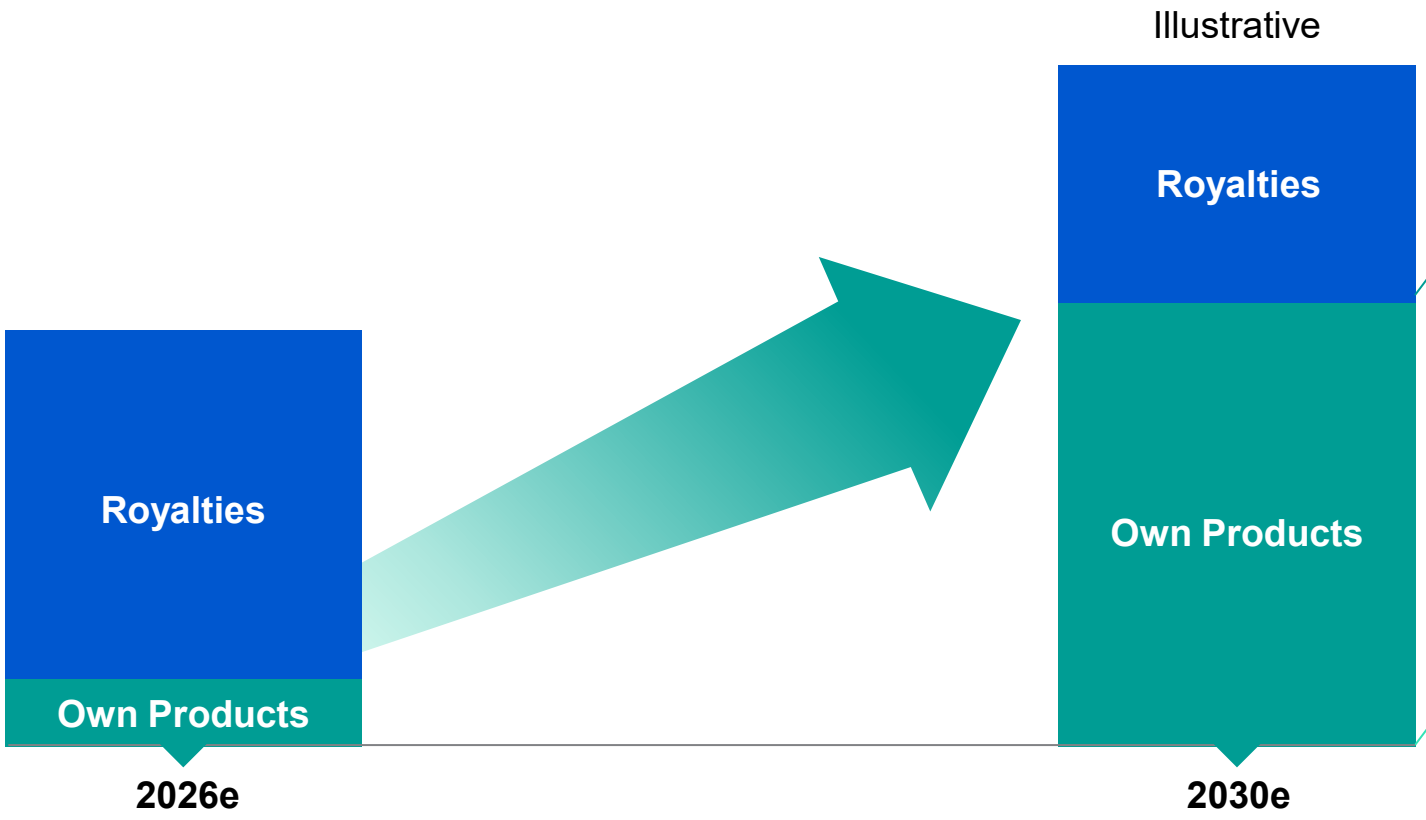
- SC formulation approved in US

Bizengri® (zenocutuzumab) (in US by Partner Therapeutics)	Added to portfolio as part of Merus acquisition
Denecimig (Mim8, Novo Nordisk)	Phase 3 program, BLA submitted 2025
Amlenetug (Lundbeck)	Phase 3 program

1. Source: For DARZALEX, TECVAYLI and TALVEY 2025 sales, J&J FY 2025 financial results; for Kesimpta 2025 sales, Novartis FY 2025 financial results; for TEPEZZA 2025 sales, Amgen FY 2025 results; **all other sales numbers based solely on Bloomberg Consensus Estimates accessed December 2025 2.** Genmab entitled to royalties until 2029 in US and 2031 in RoW: 3. J&J FY 2025 financial results for Rybrevant + Lazcluze 4. Bloomberg consensus for Rybrevant +Lazcluze

Combination Accelerates Revenue Growth and Diversification

Increased scale and diversification of revenue



Growing to ~4 owned medicines*

DARZALEX (daratumumab)
Kesimpta (ofatumumab)
TECVAYLI
RYBREVANT
TALVEY
TEPEZZA teprotumumab-trbw
Bizengri zenocutuzumab-zbco
epkinly epcoritamab SUBCUTANEOUS INJECTION
tivdak tisotumab vedotin-tftv for injection 40 mg
Rina-S®
Petosemtamab

*Subject to results/regulatory approvals
Darzalex®, Tecvayli®, Rybrevant®, Talvey®, Development and/or discovery by J&J; Kesimpta®, Development by Novartis; Tepezza®, Development by Amgen; Bizengri® is commercialized in the U.S. by Partner Therapeutics; Epkinly®, Co-development with AbbVie; TIVDAK®, Co-development with Pfizer

Delivering Genmab's Next Decade of Sustainable Growth

Profitability:
Operating discipline

- Maintain significant profitability
- Productivity program driving scale benefits
- Prioritization of highest value programs

Growth: Rapid integration of Merus and development of petosemtamab

- Accelerates diversified revenue growth
- Expected to be accretive to EBITDA by end of 2029
- Petosemtamab: multi-$Bn peak annual sales potential

A Transformational Year:
Genmab in 2026

- 3 high impact assets with multiple read-outs in 2026
- Capabilities in place for multiple potential 2027 launches
- Multiple wholly owned assets in early development

Building Blocks in Place to Continue Strong Track Record Through 2030s

Appendix

Strength of Late-Stage Pipeline: Multibillion-dollar Opportunities

Phase 3 Trials

Program	Indication	Phase	Status	Addressable Patient Population	Opportunity (Peak Sales)
EPKINLY®	1L DLBCL (EPCORE®DLBCL-2)	3	Fully Recruited	70,000	>$3Bn
	2L+ DLBCL (EPCORE®DLBCL-1)	3	Data January 2026	21,000	
	2L+ DLBCL (EPCORE®DLBCL-4)	3	Fully Recruited		
	1L FL (EPCORE®FL-2)	3	Ongoing	28,000	
	2L+ FL (EPCORE®FL-1)	3	Approved in US	9,000	
Rina-S®	PROC (RAINFOL™-02)	3	Ongoing	40,000	>$2Bn
	2L+ EC (RAINFOL™-03)	3	Ongoing	14,000	
	2L PSOC maintenance (RAINFOL™-04)	3	Ongoing	25,000	
	1L EC	3	Planned	23,000	
Petosemtamab	1L HNSCC (LiGeR-HN1)	3	Ongoing	41,000	$Multibillion
	2L+ HNSCC (LiGER-HN2)	3	Ongoing	25,000	

Innovative Pipeline: Ongoing Clinical Trials (Genmab/Partner Sponsored)

Product	Developed By	Technology	Target	Trial Name	Patient Population	Treatment Regimen	Phase	Primary Endpoint(s)	ClinicalTrials.gov ID	Trial Status	~# Patients	Primary completion per ct.gov
Epcoritamab (EPKINLY®/ TEPKINLY®)	Co-dev Genmab / AbbVie	DuoBody®	CD3, CD20	EPCORE® FL-1	2L FL	Epcor + R^2 vs R^2	3	BOR, PFS	NCT05409066	Active, not recruiting	549	Basis for approvals
				EPCORE® DLBCL-2	1L DLBCL (High Risk)	Epcor + R-CHOP vs R-CHOP	3	PFS	NCT05578976	Active, not recruiting	900	Data 2026
				EPCORE® DLBCL-1	3L+ / 2L DLBCL transplant ineligible/failed	Epcor mono vs R-GemOx or BR	3	OS	NCT04628494	Active, not recruiting	484	Data, Jan. 2026
				EPCORE® DLBCL-4	2L DLBCL Transplant ineligible/failed	Epcor + len (12C) vs R-GemOx	3	PFS	NCT06508658	Recruiting	360	Data 2026
				EPCORE® FL-2	1L FL	Epcor + R^2 vs CITs	3	CR30, PFS	NCT06191744	Recruiting	1,095	2030
				EPCORE® DLBCL-3	1L DLBCL (Anthracycline-ineligible)	Epcor; Epcor +/- len	2	CR	NCT05660967	Active, not recruiting	111	2026
				EPCORE® NHL-6	2L DLBCL/FL	Epcor mono (outpatient)	2	Safety	NCT05451810	Active, not recruiting	184	2027
				EPCORE® NHL-5	B-NHL	Epcor combo (incl. polatuzumab vedotin)	2	DLT	NCT05283720	Recruiting	496	2032
				EPCORE® CLL-1	R/R CLL and Richter's Syndrome	Epcor mono (CLL) and various combo	1/2	Safety, ORR	NCT04623541	Recruiting	424	2028
				EPCORE® NHL-1	3L NHL	Epcor mono	1/2	Safety, ORR	NCT03625037	Active, not recruiting	666	Basis for initial approvals
				EPCORE® NHL-4	R/R NHL in China:	Epcor; Epcor + SOC	1/2	BOR, DLT	NCT05201248	Active, not recruiting	49	2025
				EPCORE® NHL-3	R/R NHL in Japan	Epcor; Epcor + SOC	1/2	Safety, ORR	NCT04542824	Active, not recruiting	78	2027
				EPCORE® NHL-2	B-NHL	Epcor + SOC	1/2	Safety, ORR	NCT04663347	Active, not recruiting	543	2027
				EPCORE® PEDS-1	R/R NHL Pediatric	Epcor mono	1	Safety, Cmax, AUC	NCT05206357	Active, not recruiting	17	2028

ClinicalTrials.gov information as of Feb 6. 2026

Innovative Pipeline: Ongoing Clinical Trials (Genmab/Partner Sponsored), Con't

Product	Developed By	Technology	Target	Trial Name	Patient Population	Treatment Regimen	Phase	Primary Endpoint(s)	ClinicalTrials.gov ID	Trial Status	~# Patients	Primary completion per ct.gov
Tisotumab vedotin (TIVDAK®)	Co-development Genmab / Pfizer	ADC	tissue factor	innovaTV 301	R/M CC	TV vs chemo	3	OS	NCT04697628	Active, not recruiting	502	Basis for approvals
				innovaTV 207	Solid tumors	TV + pembro or pembro + carbo or pembro + cis	2	ORR, BICR	NCT03485209	Active, not recruiting	352	2026
				innovaTV 205	Recurrent or Stage IVB CC	TV; TV + combo	1/2	DLT, ORR	NCT03786081	Active, not recruiting	214	2026
Rina-S®	Genmab	ADC	FRα	RAINFOL™-02	PROC	Rina-S vs investigator's choice	3	PFS	NCT06619236	Recruiting	530	2027
				RAINFOL™-03	Endometrial cancer	Rina-S vs investigator's choice	3	PFS, OS	NCT07166094	Recruiting	544	2028
				RAINFOL™-04	PSOC	Rina-S + SoC vs SoC	3	PFS	NCT07225270	Recruiting	528	2028
				RAINFOL™-05	NSCLC	Monotherapy	2	ORR	NCT07288177	Recruiting	240	2027
				RAINFOL™-01	Advanced solid tumors	Rina-S; Rina-S + combo	1/2	Safety, ORR	NCT05579366	Recruiting	764	PROC data, 2026
Petosemtamab	Genmab	Biclonics®	EGFR, LGR5	LiGeR-HN1	1L HNSCC	petosemtamab + pembro vs pembro	3	OS, ORR	NCT06525220	Recruiting	500	One or both, data 2026
				LiGeR-HN2	2L/3L HNSCC	petosemtamab vs investigator's choice	3	ORR, OS	NCT06496178	Recruiting	500	
				MCLA-158-CL01	Solid tumors (incl. mCRC)	Mono or combo	1/2	Safety, BOR, ORR	NCT03526835	Recruiting	523	2025
				MCLA-158-CL04	Metastatic NSCLC	petosemtamab + pembro	2	ORR	NCT07353957	Recruiting	180	2028
GEN1059 (BNT314)	Co-development Genmab / BioNTech	DuoBody®	EpCAM, 4-1BB	BNT314-01	Malignant solid tumors	GEN1059 mono	1	Safety	NCT06150183	Active, not recruiting	41	2026
				BNT314-02	mCRC	GEN1059 + BNT327/chemo	1	Safety, ORR, PFS	NCT07079631	Recruiting	482	2030
GEN1057	Genmab	DuoBody®	FAPα, DR4	GCT1057-01	Malignant solid tumors	GEN1057 mono	1	Safety	NCT06573294	Recruiting	45	2026
GEN1079	Genmab	DuoHexaBody®		GCT1079-01	Advanced solid tumors	GEN1079 mono	1	Safety, ORR	NCT07387068	Not yet recruiting	121	2031
GEN3018	Genmab	DuoBody®		GCT3018-01	AML or HR-MDS	GEN3018	1	Safety	NCT07384715	Not yet recruiting	78	2029

ClinicalTrials.gov information as of Feb. 6, 2026

2026 Guidance: Revenue Growth Funds Strategic Investment

USD Millions	2025 Actual*	2026 Guidance**	2026 Guidance Mid-point**
Revenue	**3,720**	**4,065 - 4,395**	**4,230**
Gross Profit	**3,482**	**3,810 - 4,110**	**3,960**
Operating Expenses	**(2,219)**	**(2,710) - (2,910)**	**(2,810)**
Incl. Acquisition & Integration related Charges and amortization of intangibles acquired through acquisitions	*(2,417)*	*(2,810) - (3,030)*	*(2,920)*
Operating Profit	**1,263**	**900 - 1,400**	**1,150**
Incl. Acquisition & Integration related Charges and amortization of intangibles acquired through acquisitions	*1,065*	*780 – 1,300*	*1,040*

14% total revenue growth

- EPKINLY® and continued momentum in royalty portfolio supports growth and revenue quality

Planned & Focused investments**

- 90%+ of increase due to late-stage development for petosemtamab & Rina-S® and launch readiness activities

Maintain Strong Profitability while Investing for Future Growth

*Adjusted 2025 actual operating expenses and operating profit excludes Merus Acquisition and Integration related charges of $185 million, and amortization of intangible assets acquired through acquisitions of $13 million. Refer to Appendix "Full Year 2025 Financial Highlights" for 2025 actual results.

**2026 Guidance excludes $65M impact of acquisition and integration related charges and $45M amortization of intangible assets acquired through acquisitions

Rooted in Science, Inspired by Patients

Genmab