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2025 R&D Update and ASH Data Review

December 11, 2025

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Agenda

11:00 AM	**Welcome & Introduction**	Dr. Jan van de Winkel, President and CEO
11:10 AM	**Epcoritamab at ASH**	Dr. Lorenzo Falchi, Memorial Sloan Kettering Cancer Center
11:30 AM	**Genmab in 2026: A Year of Catalysts and Execution**	Dr. Jan van de Winkel
11:40 PM	**Q&A**	Dr. Jan van de Winkel, Dr. Lorenzo Falchi, Dr. Tahi Ahmadi, EVP and CMO, Head of Experimental Medicines, Dr. Judith Klimovsky, EVP and CDO

Genmab in 2025: Delivering on Our Commitments

- **Accelerating development of our late-stage pipeline**
- **Maximizing potential of our commercialized medicines**
- **Delivering on our capital allocation priorities**
- **Exceptional financial performance**

Genmab in 2025: A Year of Progress and Proof

Delivering on our capital allocation priorities:

Proposed Merus Acquisition

- Aligned with Genmab's 2030 Vision
- Executes Genmab's capital allocation priorities
- Plan to unlock petosemtamab's full potential
- Advances shift to wholly owned model
- Positions Genmab for sustainable long-term growth

Accelerating development of our late-stage pipeline:

Rina-S® Accelerates, Acasunlimab data

- Rina-S®
  - Data from the Phase 1/2 RAINFOL™-01 trial
    - Update in PROC
    - Initial and update in EC
  - FDA granted BTD in EC
  - Phase 3 RAINFOL™-03 trial in EC initiated
  - Phase 3 RAINFOL™-04 trial in PSOC initiated
- Acasunlimab
  - Updated data at ESMO IO

Maximizing potential of our commercialized medicines:

TIVDAK® & EPKINLY® Expand

- TIVDAK® (tisotumab vedotin)
  - Approved in JP and EU, first independent Genmab launches – infrastructure in place to support potential Rina-S launch
- EPKINLY® (epcoritamab)
  - Approved in multiple territories incl Japan for 3L+ R/R FL
  - FDA Approval, combination with R^2 for R/R FL
  - EPCORE® FL-1 met dual endpoints of ORR and PFS, basis for global submissions

For Investor audience only. Not for public information or use. Not for promotional use. TIVDAK is being co-developed and co-promoted by Genmab and Pfizer. EPKINLY is being co-developed and co-promoted by Genmab and AbbVie
The Merus transaction is pending and remains subject to the satisfaction of customary closing conditions for similar transactions.

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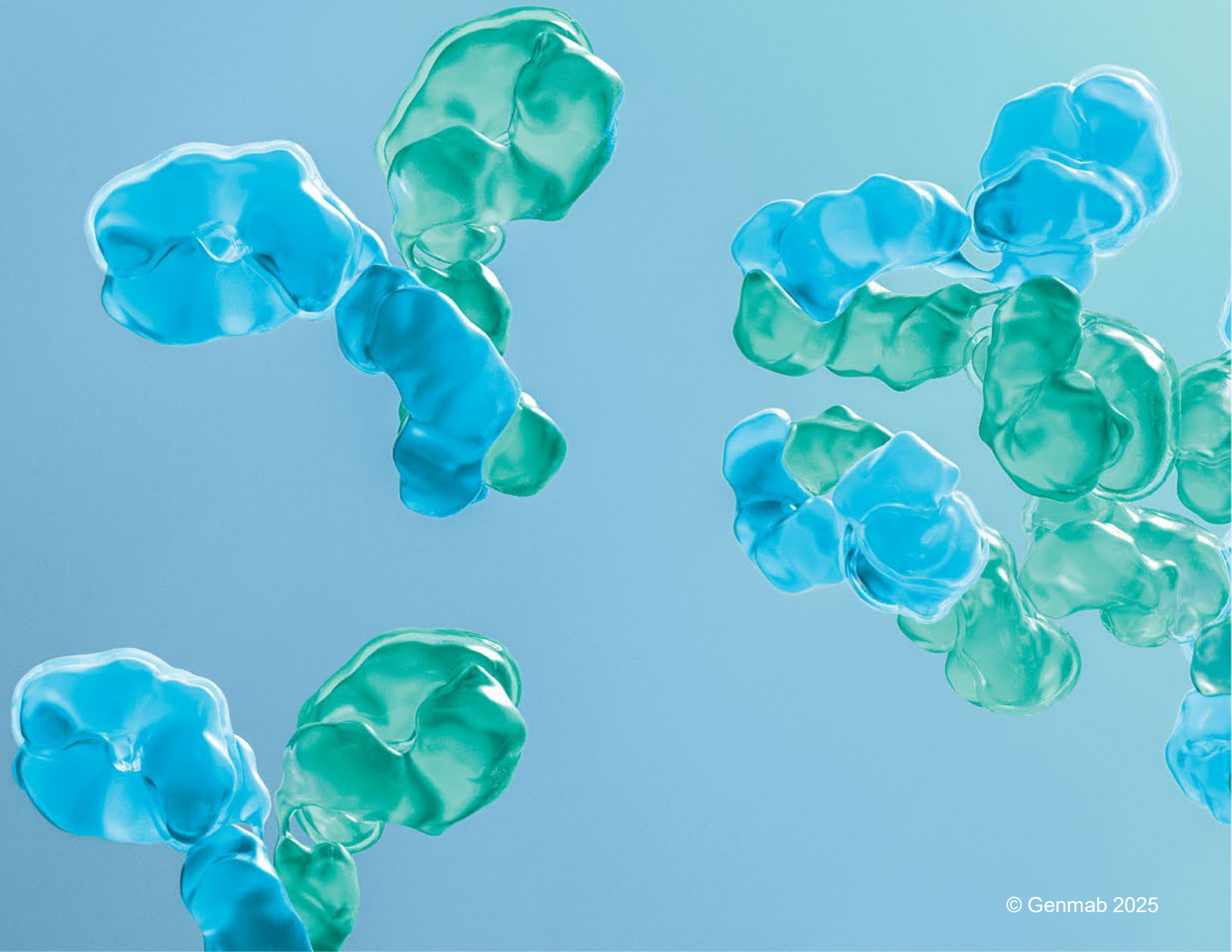
Epcoritamab at ASH



Presented by Dr. Lorenzo Falchi, Memorial Sloan Kettering Cancer Center

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ASH 2025 Overview

Presented by Dr. Lorenzo Falchi, MD

Assistant Attending Physician at MSK

Lymphoma Specialist, NYC

ASH 2025: 31 acceptances with 7 Oral Presentations

	FL	DLBCL	Richter's Transformation

1L	• EPCORE NHL-2 Arm 6/7 **ORAL**
	  • 3-year FU, Epcor + R^2
	• EPCORE NHL-2 arm 3
	  • 3-year FU, Epcor + BR
	• Epcoritamab + Rituximab **ORAL**
	  • DFCI, Investigator-Sponsored
		• EPCORE NHL-2 Arm 1
		  • 3-year FU, Epcor + R-CHOP
		• EPCORE NHL-2 Arm 8, **ORAL**
		  • 3-year FU, Epcor + R-mini-CHOP
		• EPCORE DLBCL-3, **ORAL**
		  • 1.5-year FU, Epcor monotherapy
			• EPCORE CLL-1 Arm 2A, **ORAL**
			  • 2-year FU, Epcor monotherapy

R/R	• EPCORE FL-1 **ORAL**
	  • 1st Phase 3 data, Epcor + R^2
	• EPCORE FL-1 PRO
	  • Phase 3 PRO data
		• EPCORE NHL-1
		  • 4-year update
		• EPCORE NHL-6
		  • Outpatient Diversity cohort
		• NHL-2 Arm 5
		  • 2-year FU, Epcor + GemOx
			• EPCORE CLL Arm 2B & 2C, **ORAL**
			  • Epcor + Lenalidomide
			  • Epcor + R-CHOP

First Phase 3 Readout
First Combination data in Richter's Transformation
Long term data for Fixed-Treatment Duration in 1L as a Monotherapy and in Combination

EPCORE FL-1: Global Randomized Phase 3 Study

Key inclusion criteria

- Histologically confirmed FL and CD20+
- Grade 1-3a, Stage II-IV
- ≥ 1 prior treatment (anti-CD20 mAb plus chemotherapy)
- Met ≥ 1 GELF criterion

Randomization 1:1

Fixed-Duration 12 Cycles (28-Day Cycles)

Epcoritamab (48 mg) plus R² n=243

- **Epcoritamab** (3-SUD cycle 1: QW; cycles 2–3, QW; cycles 4–12, Q4W)
- **Rituximab** (375 mg/m²), 5 cycles (cycle 1, QW; cycles 2–5, Q4W)
- **Lenalidomide** (20 mg), 12 cycles (cycle 1–12, QD)

R² n=245

- **Rituximab** (375 mg/m²), 5 cycles (cycle 1, QW; cycles 2–5, Q4W)
- **Lenalidomide** (20 mg), 12 cycles (cycle 1–12, QD)

- **Dual primary endpoints: ORR and PFS**
- Secondary endpoints: CR rate, OS, and MRD
- Additional secondary endpoints: DOR, DOCR, TTNLT, safety, and PRO assessments

Median follow-up: 14.8 months

Enrollment period: October 2022 - January 2025

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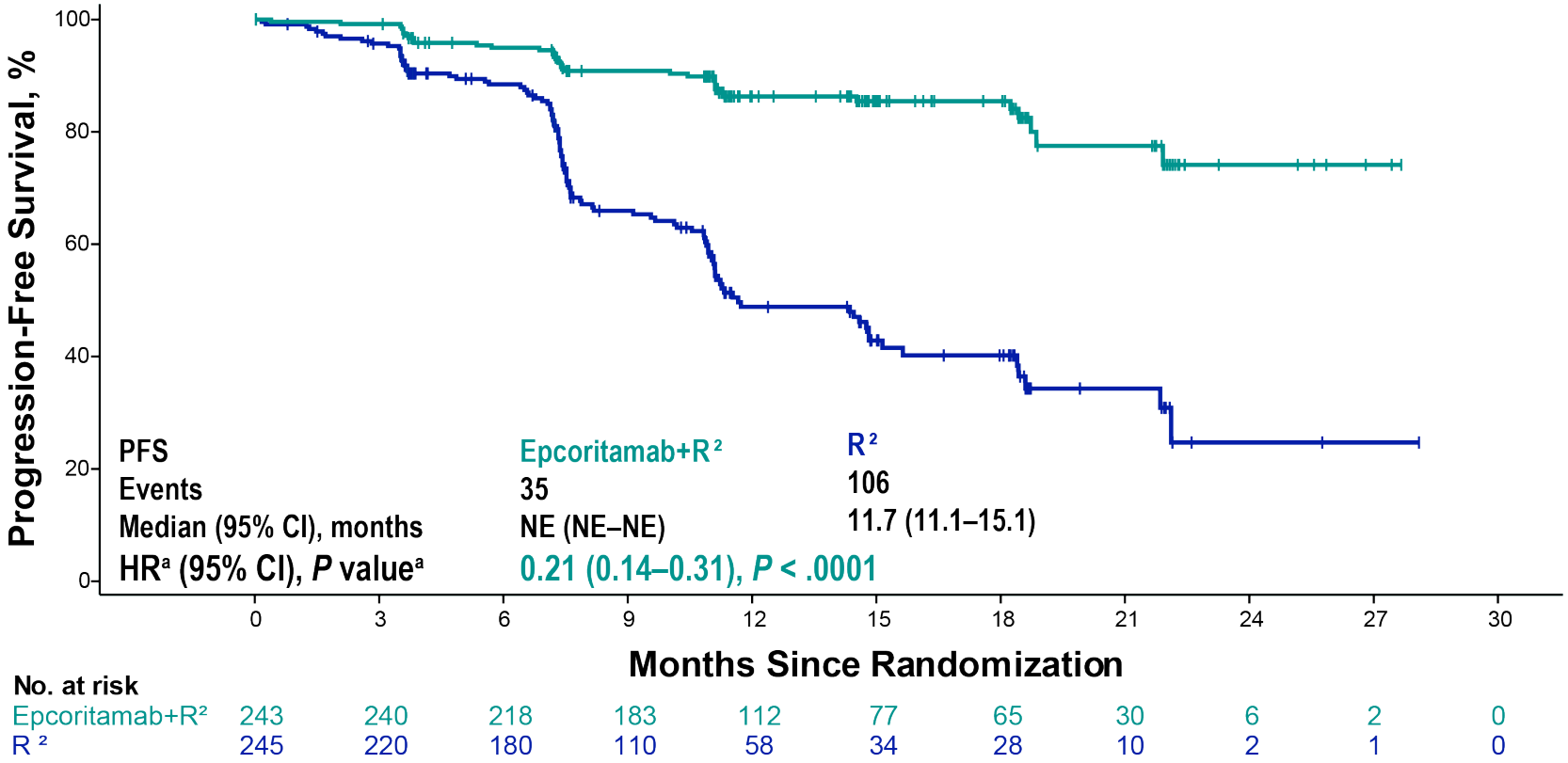
Baseline Demographics Were Balanced

Characteristic	Epcoritamab+R^2 (N = 243)	R^2 (N = 245)	Overall (N = 488)
Median age, y (range)	60 (30, 84)	63 (24, 89)	61 (24, 89)
ECOG, n (%)			
0	166 (68)	170 (69)	336 (69)
1-2	77 (32)	75 (31)	152 (31)
Ann Arbor stage, n (%)			
II	37 (15)	44 (18)	81 (17)
III-IV	206 (85)	201 (82)	407 (83)
FLIPI score, n (%)			
0–1	63 (26)	56 (23)	119 (24)
2	79 (33)	76 (31)	155 (32)
3–5	100 (41)	113 (46)	213 (44)
Bulky disease (≥ 7 cm), n (%)	47 (19)	61 (25)	108 (22)
Number of prior lines of therapy, median (range)	1 (1, 7)	1 (1, 6)	1 (1, 7)
1, n (%)	145 (60)	141 (58)	286 (59)
Prior anti-CD20 antibody, n (%)	243 (100)	245 (100)	488 (100)
POD24, n (%)	106 (44)	93 (38)	199 (41)
Refractory to 1L therapy, n (%)	86 (35)	81 (33)	167 (34)
Double refractory	91 (37)	91 (37)	182 (37)

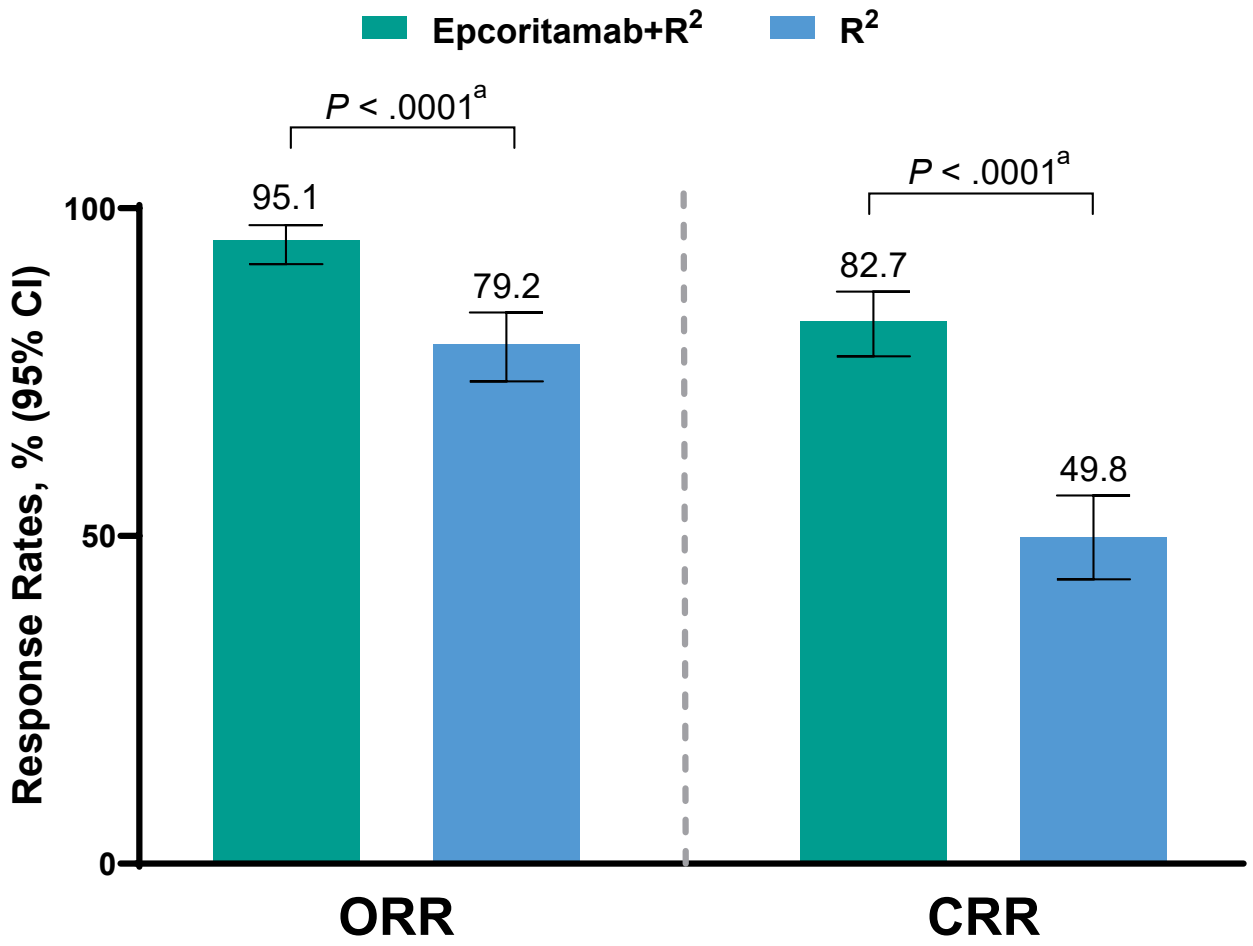
Superior PFS With 79% Risk Reduction



- Across pre-specified subgroups, epcoritamab+R² demonstrated favorable PFS in a broad R/R FL population

Median follow-up for PFS: epcoritamab+R² (14.4m), R² (11.5m).

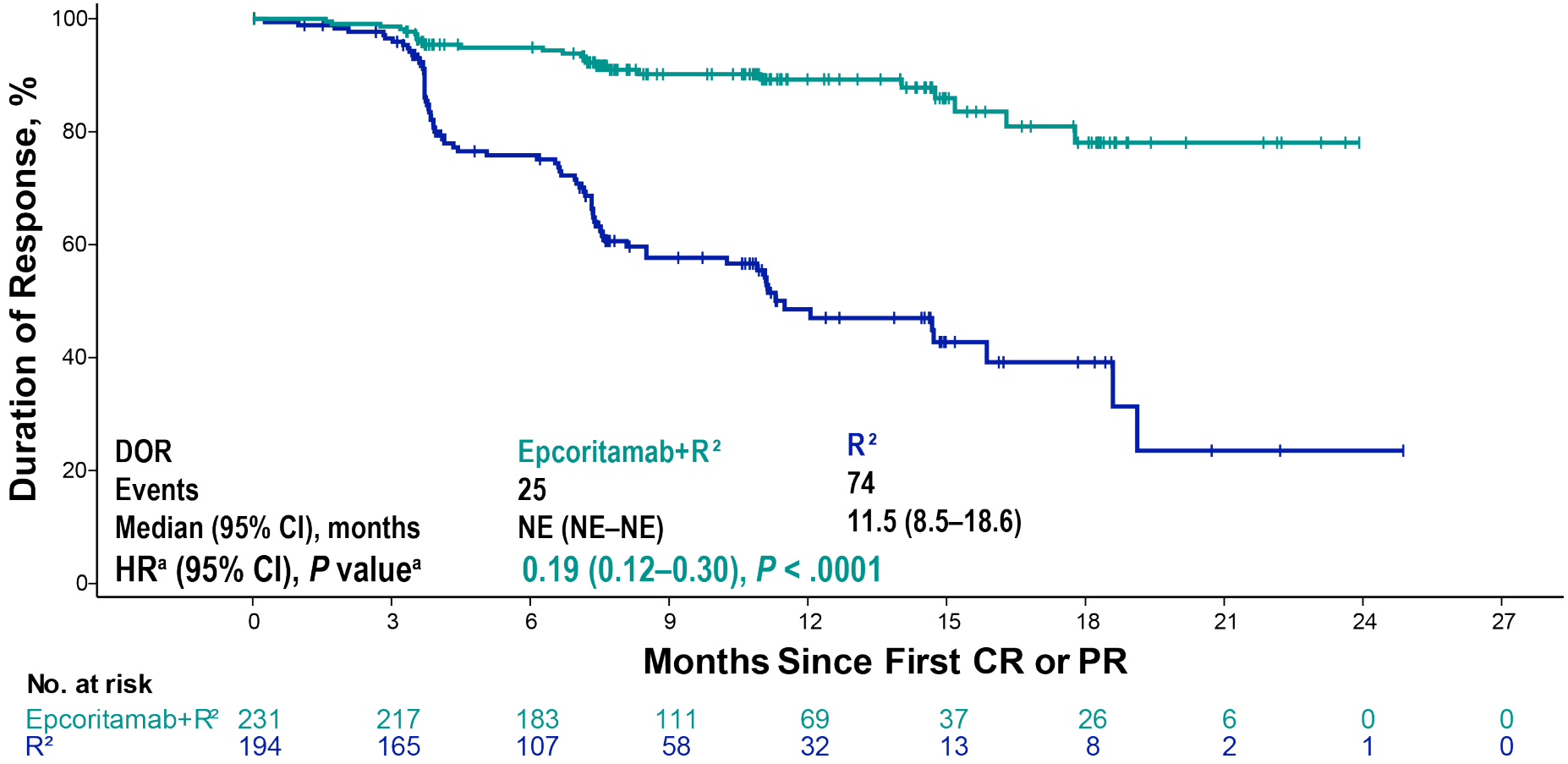
Higher Response Rates



	Epcoritamab+R² (N = 243)	R² (N = 245)
ORR	**95%**	79%
CRR	**83%**	50%
PR, n (%)	12%	29%
SD/PD, n (%)	3%	13%
NE,[b] n (%)	4 (2)	18 (7)

[a]Nominal *P* value by stratified Cochran-Mantel-Haenszel method. [b]Patients with no post-baseline disease assessment were also included.

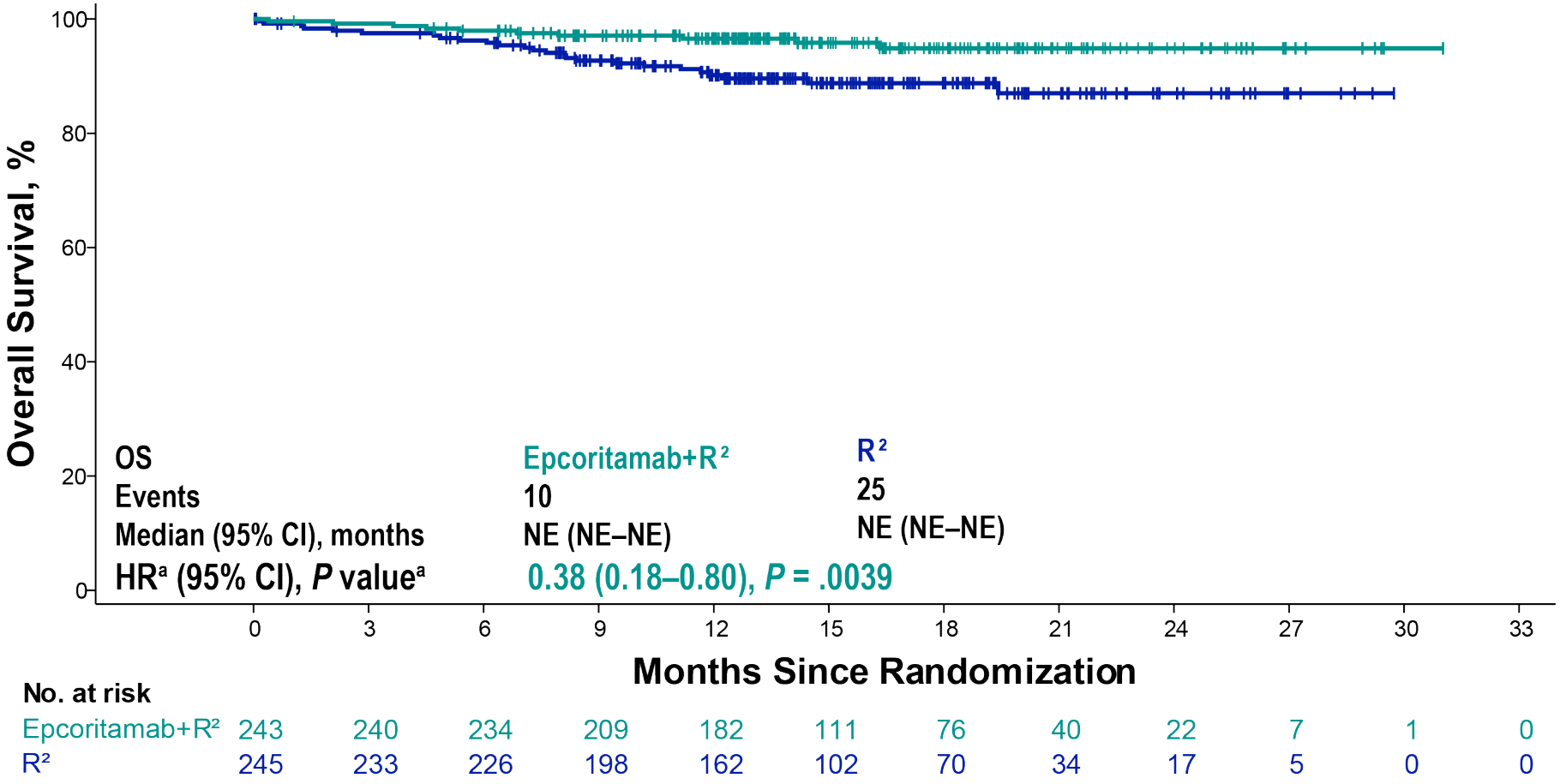
Deep and Durable Responses



Median follow-up for DOR: epcoritamab+R² (10.6m), R² (10.6m).

[a]Nominal *P* value is based on stratified log-rank test. Hazard ratio is estimated using stratified Cox proportional hazards model.

Positive Trend for OS With Epcoritamab+R²



The 16-month estimate for OS was 95.8% with epcoritamab+R² and 88.8% with R²

Median follow-up for OS: epcoritamab+R² (14.8m), R² (14.6m).

[a]*P* value is based on stratified log-rank test with 1-sided significance level of 0.000005. Hazard ratio is estimated using stratified Cox proportional hazards model.

Manageable Safety, No New Signals

Adverse Event, n (%)	Epcoritamab+R^2 (N = 243)		R^2 (N = 238)	
	Any Grade	Grade ≥ 3	Any Grade	Grade ≥ 3
Any adverse event	242 (100)	219 (90)	235 (99)	161 (68)
Serious adverse event	135 (56)	-	69 (29)	-
Adverse event leading to treatment discontinuation	46 (19)	-	29 (12)	-
Epcoritamab	21 (9)	-	-	-
Rituximab	7 (3)	-	12 (5)	-
Lenalidomide	45 (19)	-	29 (12)	-
Adverse event of clinical interest > 20%[a,b]				
Infections[c]	188 (77)	81 (33)	125 (53)	37 (16)
Neutropenia	180 (74)	167 (69)	123 (52)	100 (42)
Cytokine release syndrome	85 (35)	-	1 (< 1)	-
Anemia	68 (28)	19 (8)	41 (17)	11 (5)
Thrombocytopenia	67 (28)	23 (9)	44 (18)	15 (6)
Pyrexia	58 (24)	1 (< 1)	33 (14)	3 (1)
Rash	58 (24)	19 (8)	53 (22)	9 (4)
COVID-19	54 (22)	7 (3)	32 (13)	4 (2)

- CRS was all low-grade and resolved
- Neutropenia and infections were manageable, few patients discontinued therapy due to these AEs
- Fatal adverse events were low; epcoritamab +R^2, 1.6%; R^2, 3.8%
- Median relative dose intensity ≥ 90% for epcor+R^2
- Quality of Life (QOL) was preserved

[a]Neutropenia, anemia, pyrexia, rash and COVID-19 are grouped terms comprising multiple clinically related Preferred Terms. [b]This includes the AESI of CRS. [c]Events were in the MedDRA system organ class "Infections and Infestations." No grade 5 infections were reported.

EPCORE FL-1

Epcoritamab + R²

sets a new benchmark as standard of care

- Unprecedented PFS HR of .21
- First positive Ph3 trial for a bispecific in FL
- Positive overall survival trend & preserved QoL
- Chemotherapy-free, Fixed-Duration therapy
  Applicable across diverse sites of care & community-friendly
- Simultaneous manuscript published in *The Lancet*
- FDA approval November 18th; additional global regulatory submissions are planned

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1L, Newly diagnosed FL

EPCORE NHL-2 Arm 6: Epcoritamab + R^2

EPCORE NHL-2 Arm 3: Epcoritamab + BR

Epcoritamab + Rituximab: Investigator Sponsored Study

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Epcoritamab ASH25 Data: Newly Diagnosed FL

	EPCORE NHL-2 Arm 6 Epcoritamab + R^2 3-year follow-up	EPCORE NHL-2 Arm 3 Epcoritamab + BR 3-year Follow-up	Epcoritamab+Rituximab Investigator Sponsored DFCI, Dr. Merryman
Patient Population	Newly diagnosed High-tumor burden	Newly diagnosed High-tumor burden	Newly diagnosed High-tumor burden
Fixed-Treatment Duration	Epcoritamab up to 2 y 6 C of R; 12 C of Len	Epcoritamab up to 2 y 6 C of BR	9 C of Epcoritamab Rituximab 4 Doses
Key Efficacy	ORR 95%; CR 88% *At 33 mo:* 90% of pts remain progression-free; 88% alive	ORR 96%; CR 96% *At 3 years:* 83% remain progression-free and 87% remain in complete response	ORR 97%; CR 94% 97% of pts responded by C2
Key Safety	Safety consistent with prior reports	Safety consistent with prior reports	3 SUD lowered incidence and severity of CRS A 65 pt expansion cohort is planned (total n=100)

Promising results that highlight the versatility of Epcor and support the ongoing Phase 3 EPCORE FL-2 trial (NCT 06191744) of Epcoritamab+R^2 in 1L FL

1L, Newly diagnosed DLBCL

EPCORE NHL-2 Arm 1: Epcoritamab + R-CHOP

EPCORE NHL-2 Arm 8: Epcoritamab + R-mini-CHOP

EPCORE DLBCL-3: Epcoritamab monotherapy

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Epcoritamab ASH25 Data: Newly Diagnosed DLBCL

	EPCORE NHL-2 Arm 1 Epcoritamab + R-CHOP 3-year follow-up	EPCORE NHL-2 Arm 8 Epcoritamab + R-mini-CHOP ~3 years Follow-up	EPCORE DLBCL-3 Epcoritamab monotherapy 1.5 year follow-up
Patient Population	High-risk DLBCL patients with IPI 3-5	Ineligible for R-CHOP due to age and/or comorbidities	Eldery and frail with numerous comorbidities and ineligible for chemotherapy
Fixed-Treatment Duration	1 year of Epcoritamab 6 C of R-CHOP	8 C of Epcoritamab 6 C of R-mini-CHOP	1 year of Epcoritamab monotherapy
Key Efficacy	ORR 98%; CR 85% *At 3 years:* 83% of pts remain alive; 74% in CR	ORR 93%; CR 86% *At 2 years:* 82% remain alive and 79% remain in response	ORR 73%; CR 62% 85% of pts who completed treatment remain in remission
Key Safety	Safety consistent with prior reports	Safety consistent with prior reports	Safety consistent with prior reports

Promising results that highlight the versatility of Epcor and support the ongoing Phase 3 EPCORE DLBCL-2 trial (NCT05578976) of epcor+R-CHOP vs R-CHOP in 1L DLBCL

Summary: Raising the Bar in FL and Redefining Care Across B-cell Lymphoma

New standard of care in 2L+ FL

- **Fixed-duration epcor + R² delivers *unprecedented* PFS** results (HR 0.21) with high CR rates and a positive OS trend vs R²
- **First-in-class momentum:**
  - First positive Phase 3 for a bispecific in FL, **FDA-approved,** and published in *The Lancet*; reinforces epcoritamab as the leading CD3xCD20 bispecific in B-NHL
- **Community-ready regimen**
  - Chemotherapy-free, outpatient-feasible schedule with a manageable and predictable safety profile

Expanding potential for cure in earlier lines

– 1L DLBCL data (R-CHOP, R-mini-CHOP and monotherapy) show high CR rates and durable remissions across all patient subtypes, supporting ongoing EPCORE DLBCL-2 Phase 3 trial of epcoritamab + R-CHOP vs R-CHOP

Broad, versatile backbone

– Consistent activity across R/R and frontline settings, monotherapy and combinations, and into new disease subtypes including Richter's transformation

Clear roadmap ahead

– ASH data support epcoritamab as a **core therapy in B-NHL**, with additional Ph3 readouts coming in 2026

Thank you

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Genmab in 2026: A Year of Catalysts and Execution

Dr. Jan van de Winkel
President and Chief Executive Officer

2026 Priorities

- Rapid integration of Merus following close of proposed acquisition
- Maximize the potential of our commercialized medicines EPKINLY® and TIVDAK®
- Accelerate development of our late-stage pipeline assets: Rina-S®, acasunlimab, petosemtamab*
- Focus investments to optimize growth strategy
- Deliver on our financial commitments and capital allocation strategy

Program	Indication	Event	Anticipated Timing
Epcoritamab	Ph 3 1L DLBCL (EPCORE® DLBCL-2)	TLR and reg. submissions	2026
	Ph 3 2L+ DLBCL transplant ineligible (EPCORE® DLBCL-1)	TLR and reg. submissions	2026
	Ph 3 2L+ FL (EPCORE® FL-1)	Global reg. approvals	2026
Rina-S®	Ph 2 PROC (RAINFOL™-01)	TLR and reg. submission	2026
	TBC	Additional studies announced	2026
Petosemtamab*	Ph 3 HNSCC (LiGeR-HN1/ LiGER-HN2)	One or both TLR and reg submission	2026
	Ph 3 locally advanced HNSCC	Trial initiated	2026

*Following close of the proposed acquisition of Merus. The Merus transaction is pending and remains subject to the satisfaction of customary closing conditions for similar transactions.

Q&A

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Happy Holidays!

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