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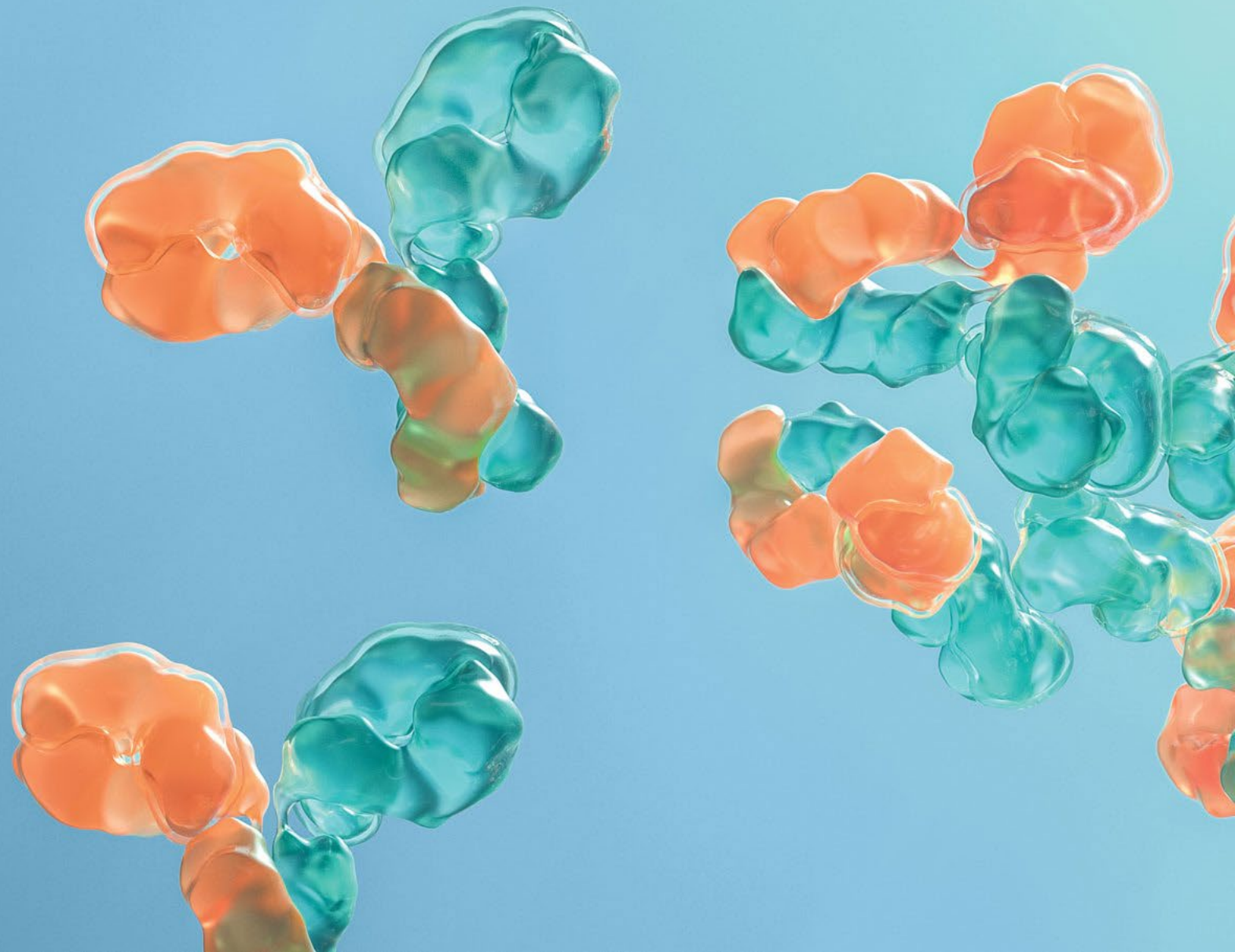
Quarter End Results

Period Ended June 30, 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 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.

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Strategic Partnerships, Collaborations, and Licensing Agreements

As part of Genmab's First Half 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 ≥50%:

- Seagen Inc.: tisotumab vedotin (Tivdak®)
- AbbVie Inc.: epcoritamab (EPKINLY™)
- BioNTech SE*: 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 (TALVEY®)
- Novartis: ofatumumab (Kesimpta®)

*Partnership is based on 50:50 profit/loss share

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Second Genmab Approved Therapy: EPKINLY (epcoritamab-bysp) in Collaboration with AbbVie

- U.S FDA accelerated approval May 2023: relapsed or refractory (R/R) diffuse large B-cell lymphoma (DLBCL)*
- First bispecific antibody in the U.S. to treat adults with R/R DLBCL*
- Second Genmab-owned therapy to receive regulatory approval
  - 3rd approved medicine based on DuoBody technology
  - 7th approved medicine based on Genmab's innovation and antibody expertise

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*See U.S. 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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Driving Towards Our 2030 Vision:
Recent Company Events

- Epcoritamab
  - U.S. FDA accelerated approval
  - Added to NCCN Guidelines for “B-cell lymphomas”
  - AbbVie received positive CHMP opinion
  - Positive topline results from EPCORE™ NHL-1 trial evaluating epcoritamab in patients with R/R follicular lymphoma

- Additional Pipeline Updates
  - Various data presentations at AACR, iCML, ASCO, EHA
  - IND submitted for GEN3017 (DuoBody-CD3xCD30)

- Products Powered by Genmab’s Innovation
  - Janssen received positive CHMP opinions for TALVEY and TECVAYLI
  - DARZALEX: USD 4,695M net sales by J&J in H1, resulting in DKK 4,904M in royalties

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H1 2023: Driving Towards Our 2030 Vision

EPKINLY U.S. FDA approval

27% increase in recurring revenues

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

Building the team for continued success

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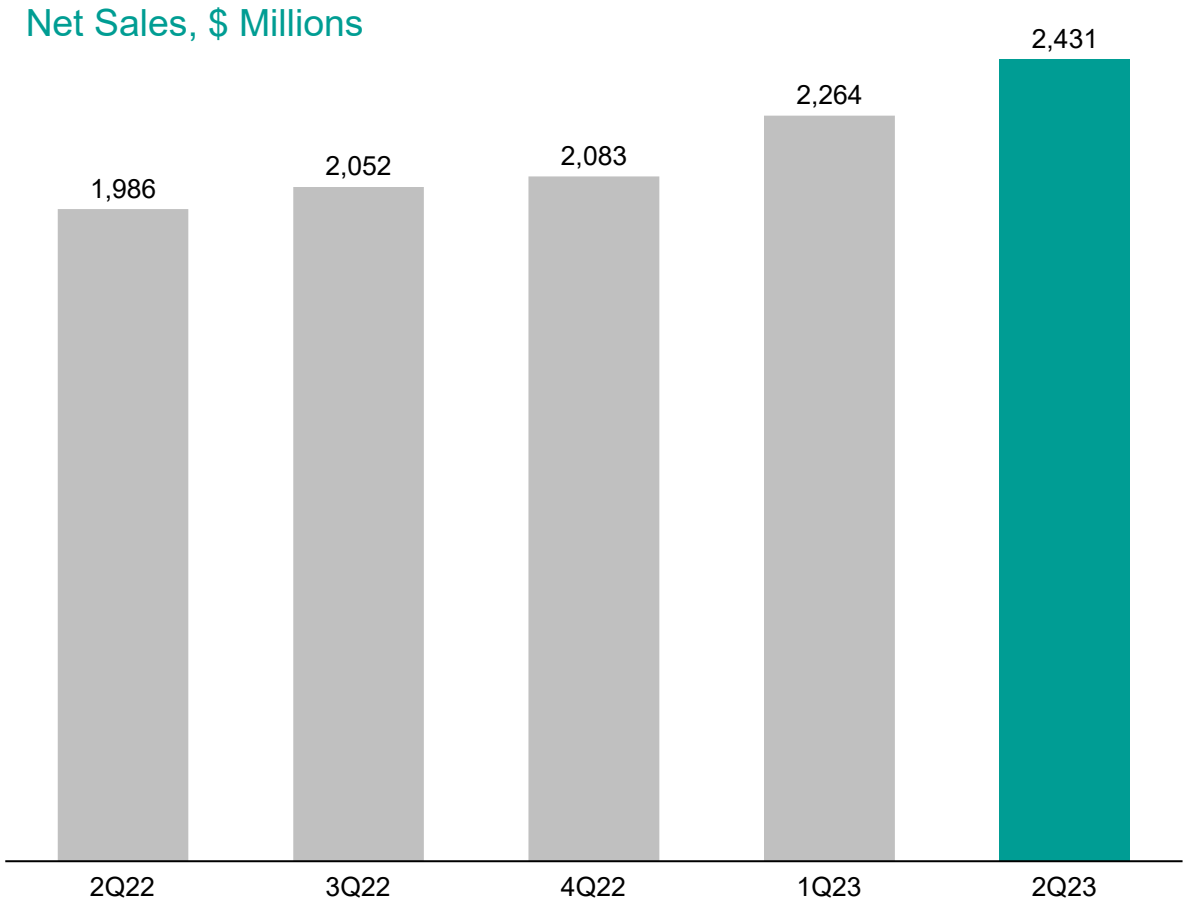
DARZALEX Continues to Deliver Strong Growth



WW net sales USD 4,695M, +22% YoY

- US net sales of USD 2,513M
- RoW net sales of USD 2,182M

DKK 4,904M royalty revenue, +22% YoY

Strong growth in all regions

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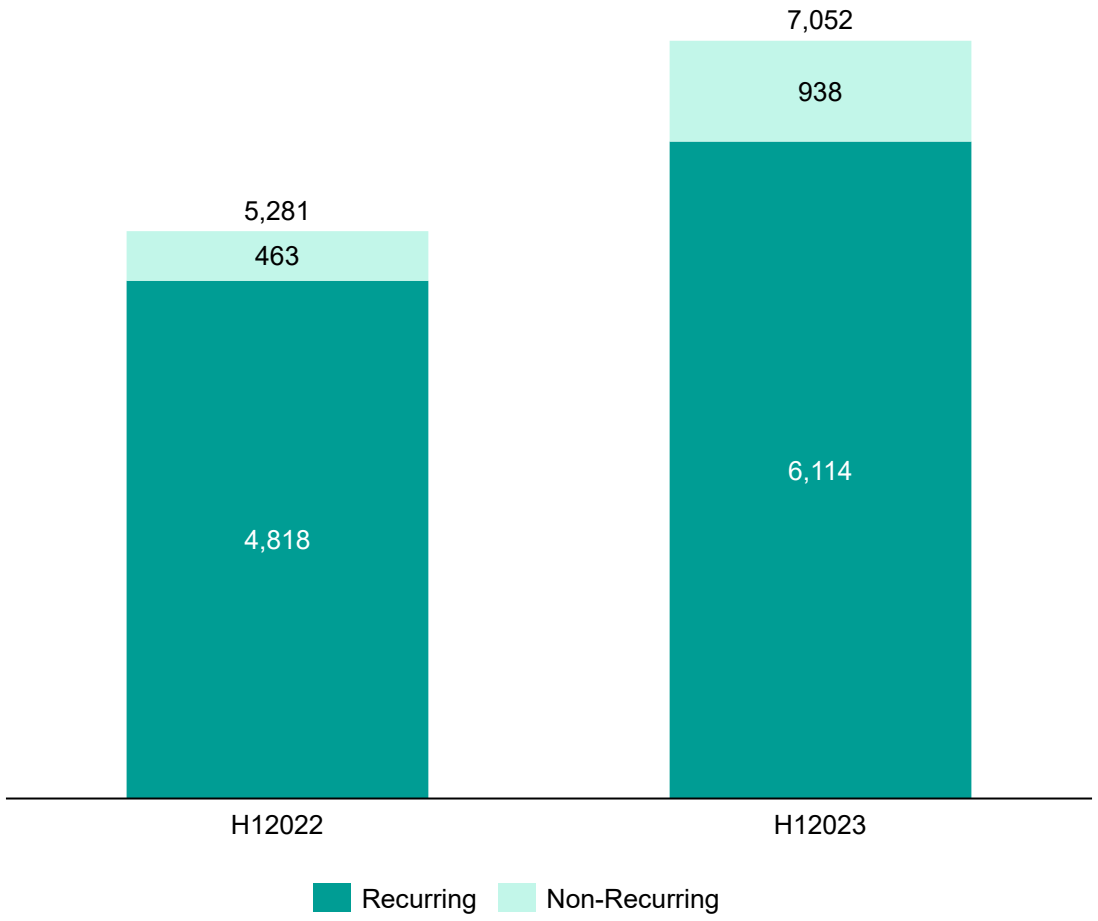
Increased Royalties Drive 34% YoY Total Revenue Growth

Revenue, DKK Millions



27% increase in recurring revenues

- Higher DARZALEX Royalties from 22% YoY Net Sales growth
- DKK 304M increase in Kesimpta royalties
- Operational growth 30% (~-3% unfavorable FX impact)

EPKINLY launched in the U.S. in Q2

DKK 475M increase in non-recurring revenues driven by epcoritamab first commercial sale milestone

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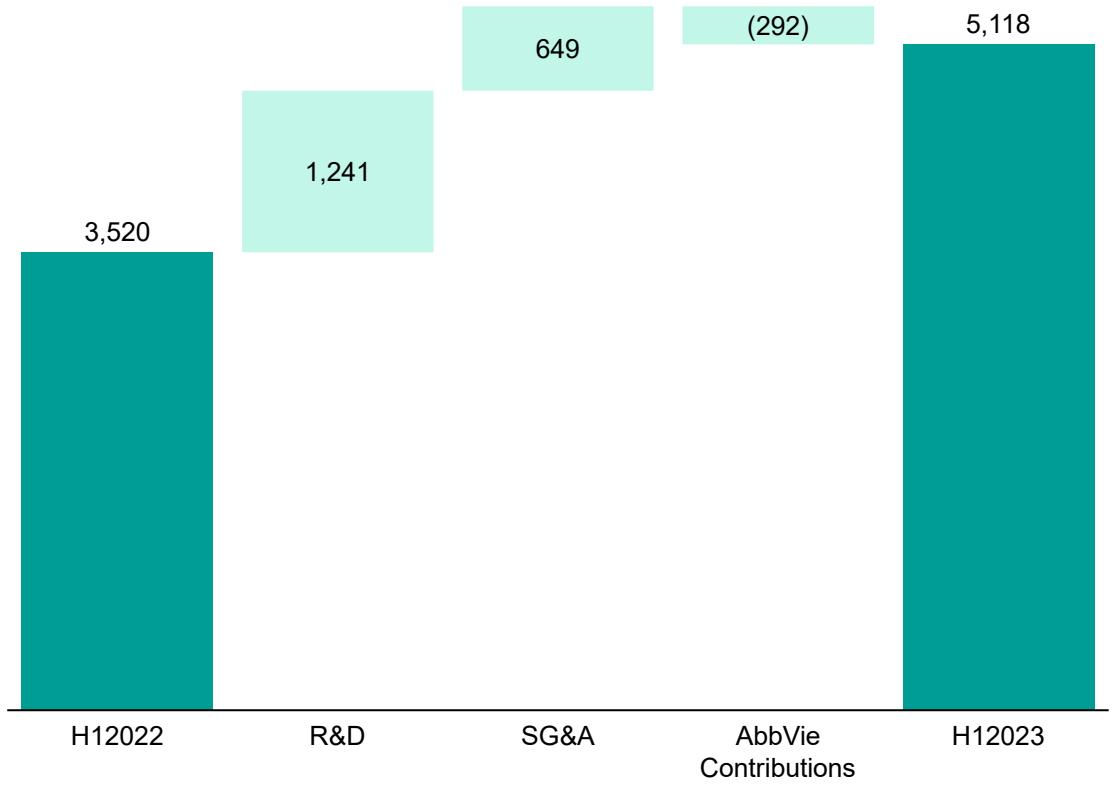
Focused Investments in Pipeline and Capabilities

Operating Expenses, DKK Millions



Operating Expense growth of 45%

Epcoritamab and multiple pipeline projects drive increase in R&D

Focused investments in:

- Expansion of our robust pipeline of products
- Commercialization investment in support of EPKINLY launch
- Increase in team members to support overall growth

Contributions from AbbVie utilized to further expand and accelerate epcoritamab

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Condensed Income Statement: Six Months Ended June 30

	2023	2022	Change	2023	2022
	DKKM			USDM *	
Total Revenue	7,052	5,281	1,771	1,029	771
Recurring Revenue	*6,114*	*4,818*	*1,296*	*892*	*703*
Non-Recurring Revenue	*938*	*463*	*475*	*137*	*68*
Operating Expenses	(5,118)	(3,520)	(1,598)	(747)	(514)
Operating Profit	1,934	1,761	173	282	257
Net Financial Items	75	1,340	(1,265)	11	196
Tax	(426)	(745)	319	(62)	(109)
Net Profit	1,583	2,356	(773)	231	344

- 34% increase in revenue & 27% increase in recurring revenue
- 45% growth in investment driven by pipeline expansion and EPKINLY launch activities

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*USD 1.00 = DKK 6.8539 (Danish Central Bank spot rate on June 30, 2023)

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Robust Financial Framework

Recurring Revenue Growth

- 7 approved products generating significant and growing recurring revenues
- Continued recurring revenue growth expected in 2023
- Clear path to potentially expand number of approved products
  - Janssen submissions for talquetamab in December 2022/January 2023

Focused Investment

- Accelerating & expanding development of epcoritamab
  - New Phase 3 and other studies to start
  - Potential additional regulatory approvals
  - Investing in EPKINLY launch
- 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

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Updated 2023 Guidance: Improved Revenue Outlook and Increased Investment in Epcoritamab and Other Pipeline Products

Key Figures (DKKM)	2023 Guidance	Previous Guidance
Revenue	15,500 – 16,500	14,600 – 16,100
Recurring Revenue	*13,600 – 14,200*	*12,800 – 13,800*
Non-Recurring Revenue	*1,900 – 2,300*	*1,800 – 2,300*
Operating Expenses	(10,400) – (10,900)	(9,800) – (10,600)
Operating Profit	4,500 – 6,000	3,900 – 6,200

Strong revenue growth primarily driven by DARZALEX and other marketed products

DARZALEX royalties of ~DKK 11.1B to ~DKK 11.4B to drive ~17%* growth in recurring revenue (29% on an operational basis)

Growth in operating expenses related to increased and accelerated investment for epcoritamab clinical trials and progression of other pipeline products

Significant underlying profitability

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**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

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Summary

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

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2023 Priorities:

Further Advancing Our Differentiated Product Pipeline Toward The Market

KNOCK YOUR SOCKS OFF

Bring Our Own Medicines to Patients

Epcoritamab
- Launch in R/R DLBCL[1]
- Submit an sBLA[2]
- Broaden clinical development program

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

Build World-class Differentiated Pipeline

DuoBody-CD40x4-1BB (GEN1042/BNT312)
- Establish efficacy and safety data in solid tumor indication
- Progress towards late-stage clinical development

DuoBody-PD-L1x4-1BB (GEN1046/BNT311)
- Establish proof of concept data in solid tumor indication

Expand and advance proprietary clinical product portfolio

Invest in Our People & Culture

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

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

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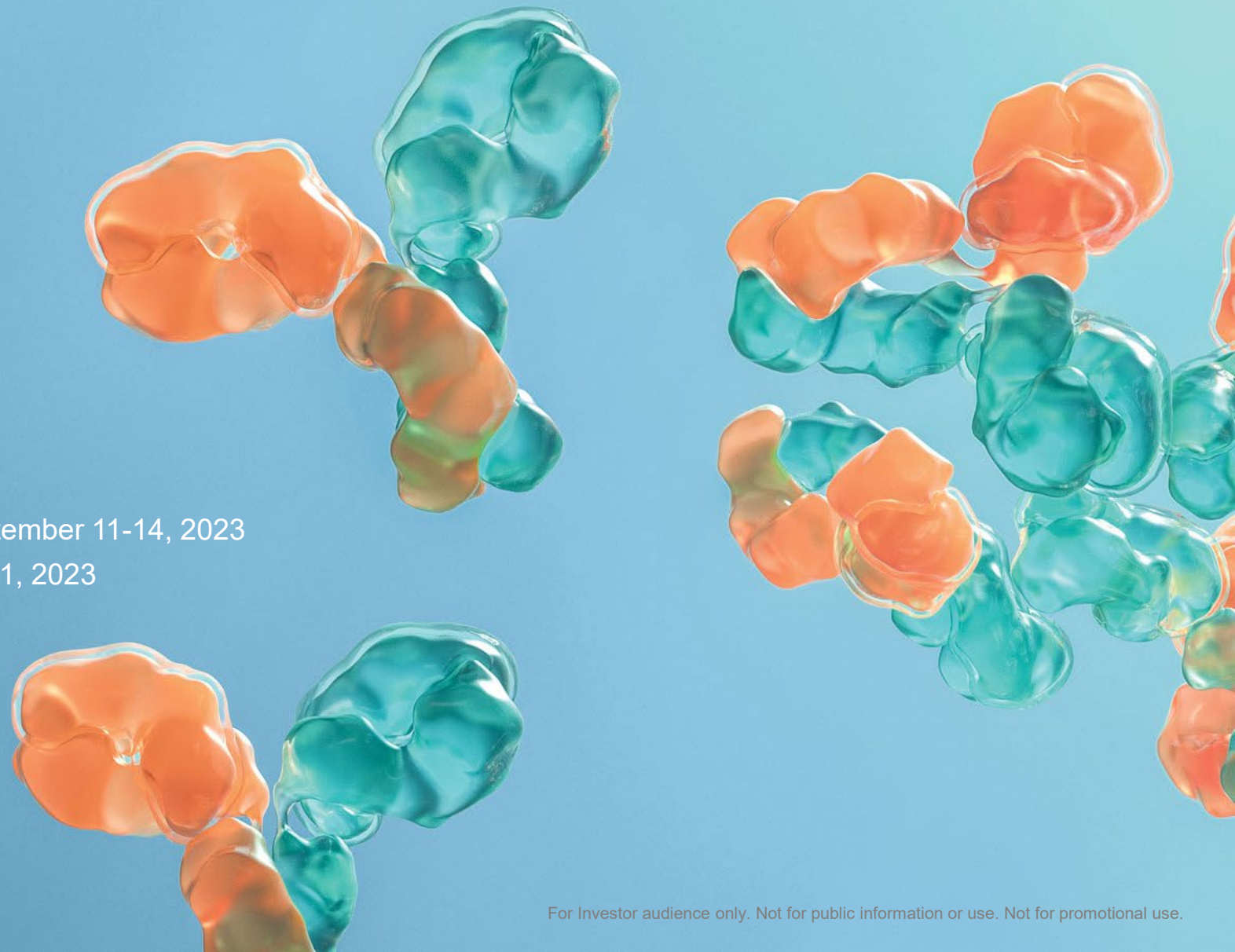
Q&A

Upcoming Investor Events

Morgan Stanley Global Healthcare Conference, September 11-14, 2023

JP Morgan European CEO Call Series, September 21, 2023



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