Genmab

Year End Results

Period Ended December 31, 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.

Genmab 2025:
Strengthening Our Foundation, Investing in Future Success

- ✓ **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: Delivering on Our Commitments

19% total revenue growth

Focused investments & delivering on our financial commitments

24% operating profit growth*

EPKINLY® in earlier lines of therapy in FL

Rina-S® expanded Phase 3 development beyond PROC into EC and PSOC

Positioned for sustainable growth: addition of petosemtamab

*Does not include acquisition- and integration-related charges and amortization of intangibles acquired through acquisitions

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®

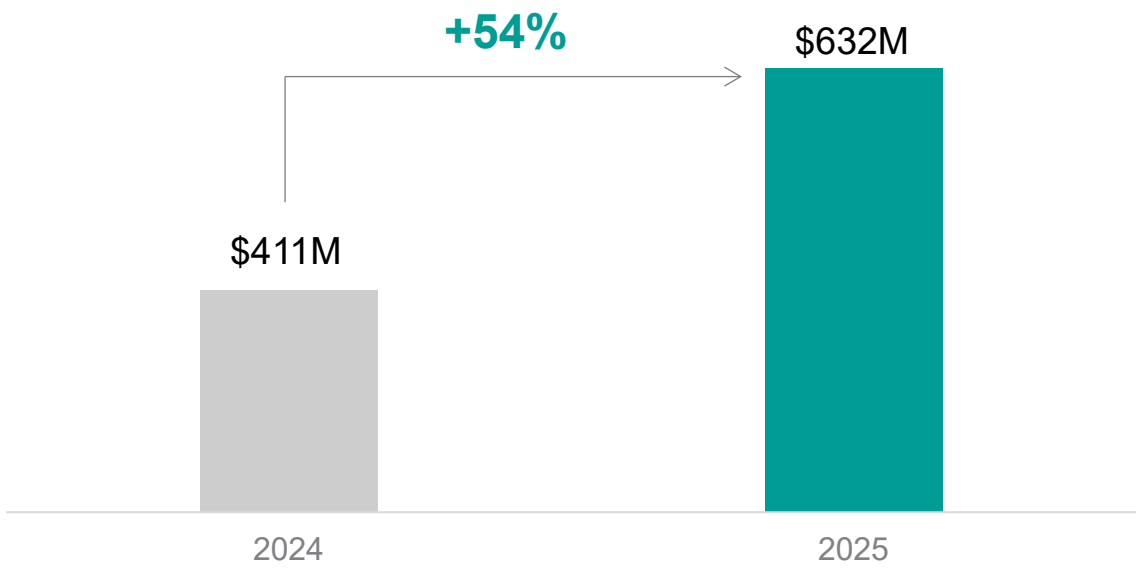
- Ph 3 1L DLBCL (EPCORE® DLBCL-2)
  - 2026
- Ph 3 2L+ DLBCL combo + len (EPCORE® DLBCL-4)
  - H1 2026
- Ph 3 2L+ DLBCL mono (EPCORE® DLBCL-1)
  - ✓ January 2026

2025 Results Driven by Strength of Proprietary Portfolio

COMBINED COMMERCIALIZED MEDICINES SALES[1]

epkinly® epcoritamab SUBCUTANEOUS INJECTION

tivdak® tisotumab vedotin-tftv for injection 40 mg



1. Total combined sales for EPKINLY/TEPKINLY and TIVDAK in given time period.

Strong Execution Positions Portfolio for Next Wave of Growth

- Delivered **strong portfolio performance** in 2025
- **Proven launch excellence** across geographies and therapeutic areas, advancing shift towards a wholly-owned model
- Clear focus on h**igh-growth, high-impact launch opportunities** in priority markets and therapeutic areas
- Positioned for significant growth with **multiple blockbuster opportunities on the horizon**

EPKINLY®: Building Momentum toward Early Lines of Therapy

NET SALES

	2025	YoY
epkinly® epcoritamab SUBCUTANEOUS INJECTION	$468M	+67%

RECENT MILESTONES

- **December 2025:** NCCN guidelines updated for 2L FL to include Category 1 Preferred designation for EPKINLY® + R^2; ASH data showed potential in earlier LoT and utility in multiple B-cell malignancies
- **November 2025:** Growing early line therapy opportunities with FDA approval for EPKINLY® + R^2 and sJNDA filed, both for 2L FL
- **February 2025:** Achieved position of first-and-only BsAb in 3L+ R/R DLBCL and FL with regulatory approvals in US, Europe, Japan; NCCN guidelines updated for 2L DLBCL to include EPKINLY® + GemOx

The Core Therapy Across B-cell Malignancies

- US
  - Early signs of success with **2L FL as a growth driver** for the brand
  - Continued adoption across academic and community settings demonstrates **value of EPKINLY® as single option across DLBCL and FL**
- Japan
  - **Continuing to build momentum** in 3L+ R/R FL and LBCL with opportunity to enter 2L FL expected in 2026
- Globally
  - EPKINLY®/TEPKINLY® has received the most regulatory approvals for a BsAb in DLBCL and FL
  - Approvals in 65+ countries; majority with dual indication
  - **Rapid uptake** as access and reimbursement achieved

TIVDAK®: Performance in New and Established Markets Underscores Patient Need

NET SALES

	2025	YoY
tivdak tisotumab vedotin-tftv for injection 40 mg	$164M	+26%

RECENT MILESTONES

- **December 2025:** UK MHRA approval granted
- **September 2025:** TIVDAK® launched in Germany
- **June 2025:** European Commission approved transfer of Marketing Authorization for TIVDAK® to Genmab
- **May 2025:** TIVDAK® launched in Japan
- **March 2025:** Became first and only ADC approved for r/m cervical cancer in Japan and Europe with regulatory approvals achieved

The Global Standard of Care in R/M Cervical Cancer

- US
  - Continued **market leadership** with four consecutive years of YoY growth
  - Strong, stable performance **across sites of care**
- Japan
  - Continued **strong launch performance** driven by high patient need and impactful execution by field teams
  - First launch independently led by Genmab
- Europe
  - **Encouraging uptake** following launch in Germany
  - **Infrastructure and launch operations in place** to activate across new markets following local regulatory and reimbursement decisions
- Well equipped to broaden impact for patients in the gynecologic cancer community and deliver our medicines at global scale

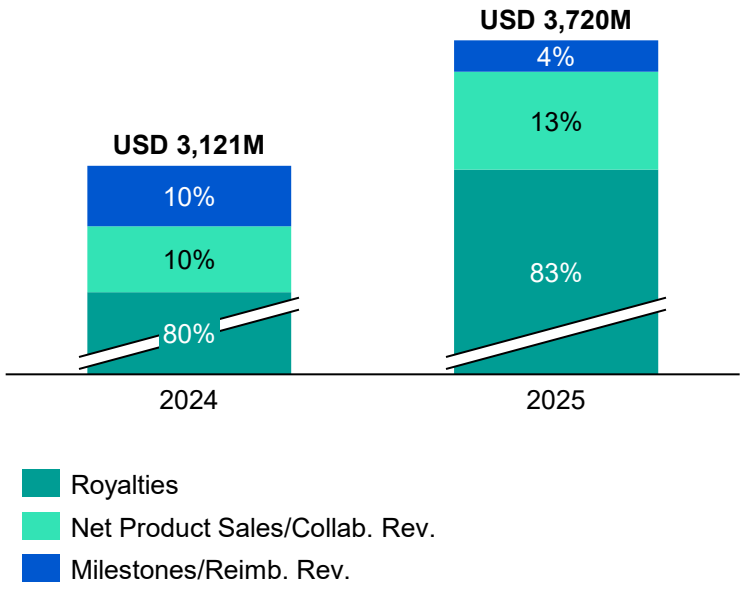
Positioned to Achieve Long-Term, Sustainable Growth

Priorities	Progress
Investing in our longer-term commercialization capabilities	• Disciplined investment across established and new markets demonstrated clear results in 2025 and built a strong foundation to support growth trajectory
Expanding utilization of TIVDAK® & EPKINLY®	• Driving continued performance and delivering on next phases of growth, expanding TIVDAK® to new markets and accelerating EPKINLY® in early lines of therapy and in combination
Meaningfully progressing next phase of commercialization strategy	• Building on strong momentum and reinforcing foundation for sustainable growth through independently-led launches and additional market expansion efforts

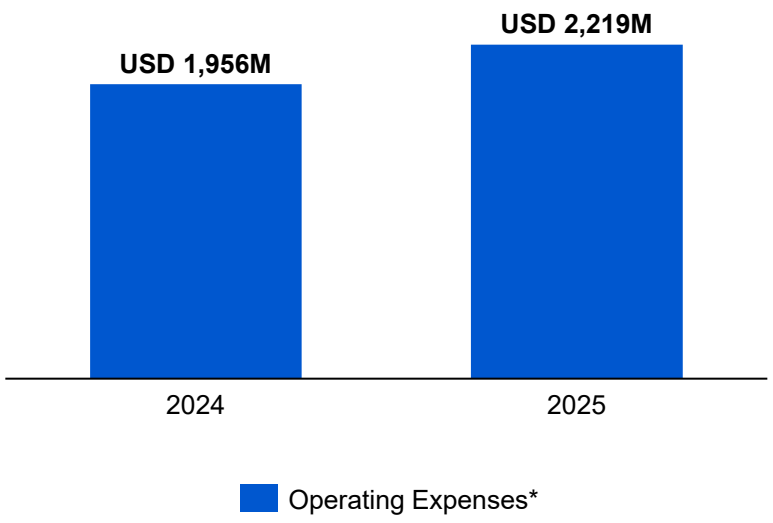
Well positioned to deliver on high impact, growth opportunities that can make a real difference for patients

2025: Significant Profit Growth from Solid Revenue & Disciplined Investment

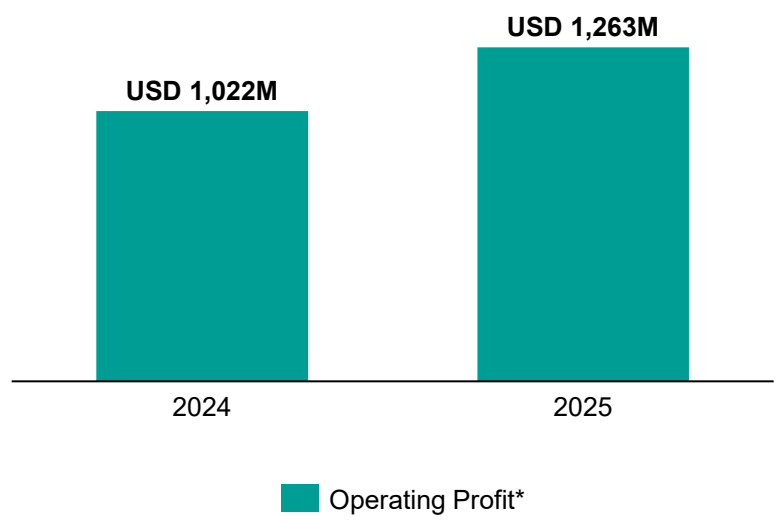
Solid Revenue Growth



Strategic Growth Investments in R&D



Profitability Powered by Execution



- ✓ Strong execution drove another year of durable growth across markets
- ✓ Continued improvement in revenue quality and diversification
- ✓ Delivered on 2025 financial commitments while investing for the future

*Does not include acquisition- and integration-related charges and amortization of intangibles acquired through acquisitions

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

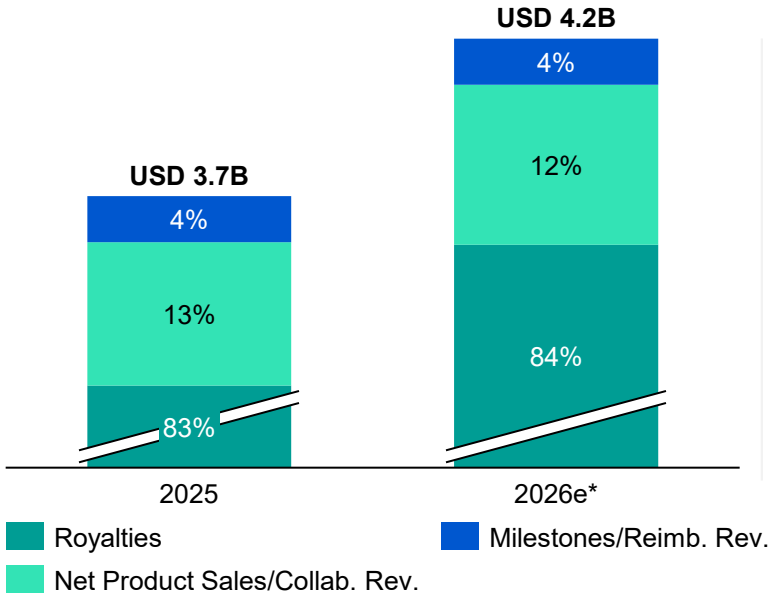
Maintain Strong Profitability while Investing for Future Growth

*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.

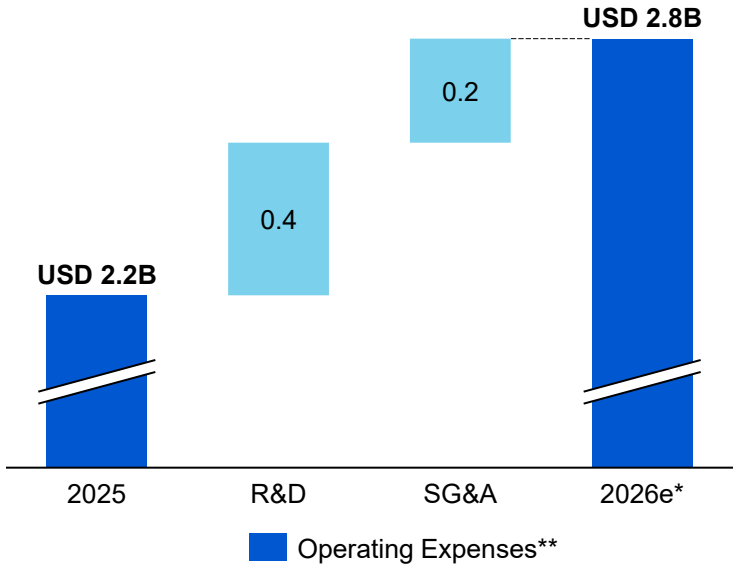
**2026 Guidance excludes $65M impact of acquisition and integration related charges and $45M amortization of intangible assets acquired through acquisitions

2026: Focused Investments to Support Future Growth Drivers

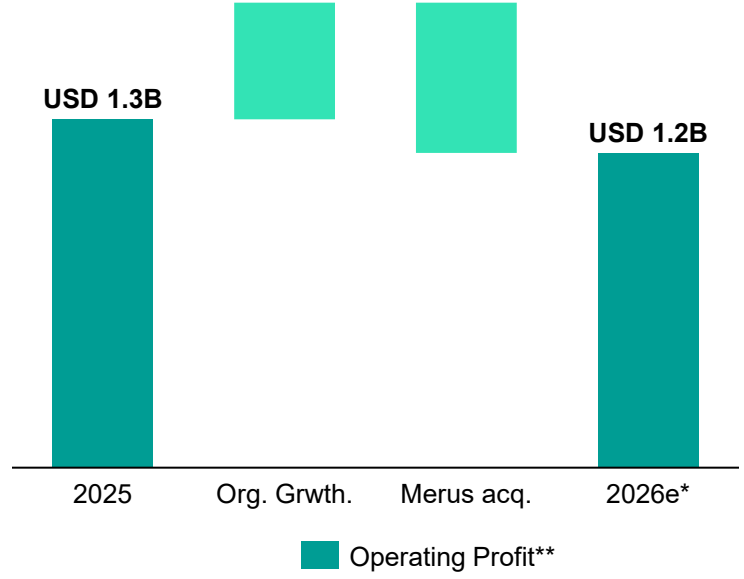
Sustained Revenue Growth



Strategic Investments in Growth



Strong Profitability Despite Investments



- Continued momentum in EPKINLY® and royalty portfolio supports sustained revenue growth
- Prioritized investment to expand late-stage development for Rina-S® and petosemtamab
- Launch readiness activities to support multiple potential launches in 2027

Mid-point of guidance range
**Does not include acquisition- and integration-related charges and amortization of intangibles acquired through acquisitions

Capital Allocation Framework

Accelerating development of our late-stage pipeline and maximizing success of our commercialized medicines including launch readiness

Rapid integration of Merus to accelerate value capture

Deleveraging: targeting gross leverage <3.0x by year end 2027

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

Q&A

Upcoming Investor Events

COWEN 46th Annual Healthcare Conference, March 3, 2026
UBS European Healthcare Conference, March 3, 2026
Leerink 2026 Global Healthcare Conference, March 10, 2026
Barclays 28th Annual Healthcare Conference, March 11, 2026
Genmab Annual General Meeting, March 19, 2026
BNP Exane Annual Healthcare Conference, March 24, 2026
Goldman Sachs 9th Annual Biopharma Innovation Summit, March 26, 2026
Kempen Life Sciences Conference, April 16, 2026

Appendix

Strategic Partnerships, Collaborations, and Licensing Agreements

As part of Genmab's Full Year 2025 Financial 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.

Genmab 50% owned products

- EPKINLY® / TEPKINLY® (epcoritamab): AbbVie Inc.
- Tivdak® (tisotumab vedotin): Pfizer Inc.

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

- DARZALEX®, DARZALEX *FASPRO*® (daratumumab, daratumumab and hyaluronidase-fihj), RYBREVANT® (amivantamab), TECVAYLI® (teclistamab), TALVEY® (talquetamab): J&J
- Kesimpta® (ofatumumab): Novartis
- TEPEZZA® (teprotumumab): Amgen*

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

Full Year 2025 Financial Highlights

(USD Millions)	2025 Actual Result	2025 Adjusted Result*	2024 Actual Result	Change 2025 Adj vs. 2024
Total Revenue	3,720	3,720	3,121	599
Royalties	3,102	3,102	2,517	585
Net Product Sales/Collaboration Revenue*	468	468	315	153
Milestones and Reimbursement	150	150	289	(139)
Gross Profit	3,482	3,482	2,978	504
Operating Expenses*	(2,417)	(2,219)	(2,006)	(213)
Operating Profit*	1,065	1,263	972	291
Net Financial Items	139	139	354	(215)
Tax	(241)	(241)	(193)	(48)
Net Profit*	963	1,161	1,133	28

*Adjusted 2025 actual operating expenses, operating profit and net profit excludes Merus Acquisition and Integration related charges of $185 million, and amortization of intangible assets acquired through acquisitions of $13 million.