Genmab

Year End Results

Period Ended December 31, 2024

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.

Strategic Partnerships, Collaborations, and Licensing Agreements

As part of Genmab's Full Year 2024 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%:

- AbbVie Inc.: epcoritamab (EPKINLY® / TEPKINLY®)
- Pfizer Inc.: tisotumab vedotin (Tivdak®)
- BioNTech SE: DuoBody®-CD40x4-1BB (GEN1042/BNT312)

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

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

Genmab 2024: 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 2024: Delivering Substantial Growth and Profitability

31% Total Revenue Growth

Focused investments & delivering on our financial commitments

26% Operating Profit Growth

~ USD 500M Share Buyback

USD 1.8B Acquisition

USD 3.0B Cash

Advancing the Best-in-class and First-in-class Pipeline with Transformative Potential

Program	Target	Technology	Clinical Phase			Regulatory Approval*
			PHASE 1	PHASE 2	PHASE 3	
EPKINLY	CD3, CD20	DuoBody				
TIVDAK	Tissue factor	ADC				
Rina-S™	FRα	ADC				
Acasunlimab (GEN1046)	PD-L1, 4-1BB	DuoBody				
GEN1042 (BNT312)	CD40, 4-1BB	DuoBody				
GEN3014	CD38	HexaBody®				

Six additional programs in Phase 1/2 development to fuel our mid- to late-stage pipeline

*See local prescribing information for full indications / safety information

Accelerating the Potential of EPKINLY in Earlier Lines of Therapy

Establishing EPKINLY as the Core Therapy in B-Cell Lymphomas

epkinly® epcoritamab-bysp

Brand Opportunity

- Differentiated clinical profile – including SC administration
- **Three potential Phase 3 data readouts by end of 2026** to significantly expand opportunity:
  - 2L+ FL (EPCORE® FL-1)
  - 1L DLBCL (EPCORE DLBCL-2)
  - 2L+ DLBCL transplant ineligible (EPCORE DLBCL-1)

Five Phase 3 trials driving development across histologies & earlier lines of therapy to significantly expand patient opportunity

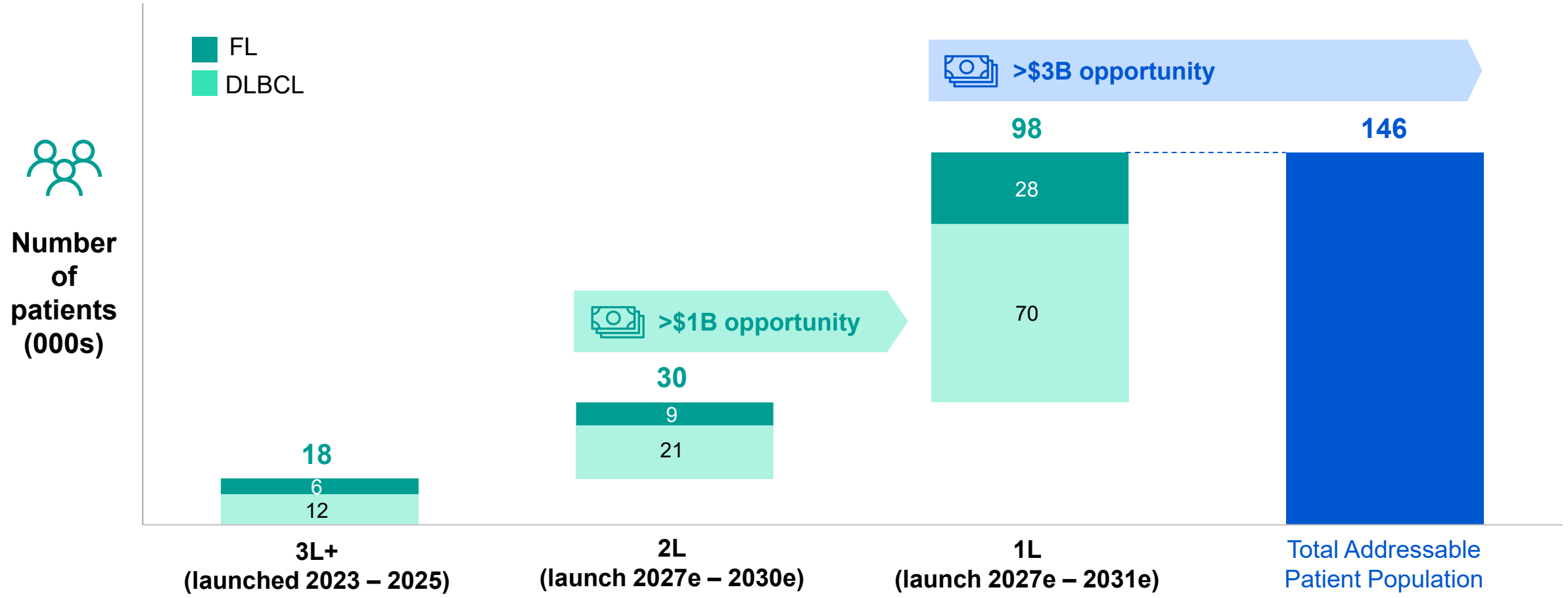
- ✓ 2L+ DLBCL: Epcor vs. SOC (EPCORE DLBCL-1)
- 1L FL: Epcor + R2 (EPCORE FL-2)
- ✓ 1L DLBCL: Epcor + R-CHOP (EPCORE DLBCL-2)
- ✓ 2L+ FL: Epcor + R2 (EPCORE FL-1)
- 2L+ DLBCL: Epcor + lenalidomide (EPCORE DLBCL-4)

✓ Fully recruited

EPKINLY/TEPKINLY is being co-developed and co-promoted by Genmab and AbbVie

$3B+ Blockbuster Potential for EPKINLY in DLBCL and FL

Data in Largest Indication, 1L DLBCL, Anticipated in 2026



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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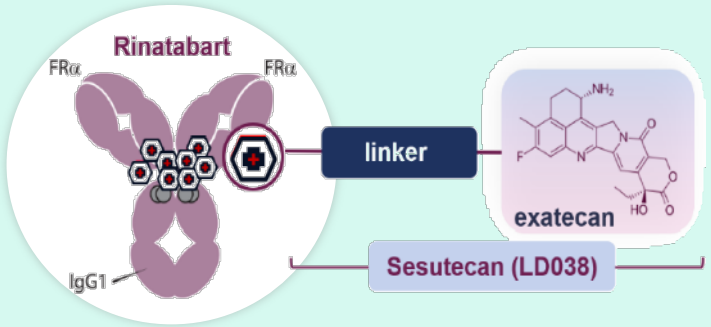
Rina-S: Potential Best-in-class Treatment for Ovarian Cancer and Other FRα-expressing Tumors: Two Phase 3 Trials Anticipated in 2025



- 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

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

$2B+ Blockbuster Potential for Rina-S: Best-in-class FRα

Total Addressable Patient Population in U.S. Japan, EU

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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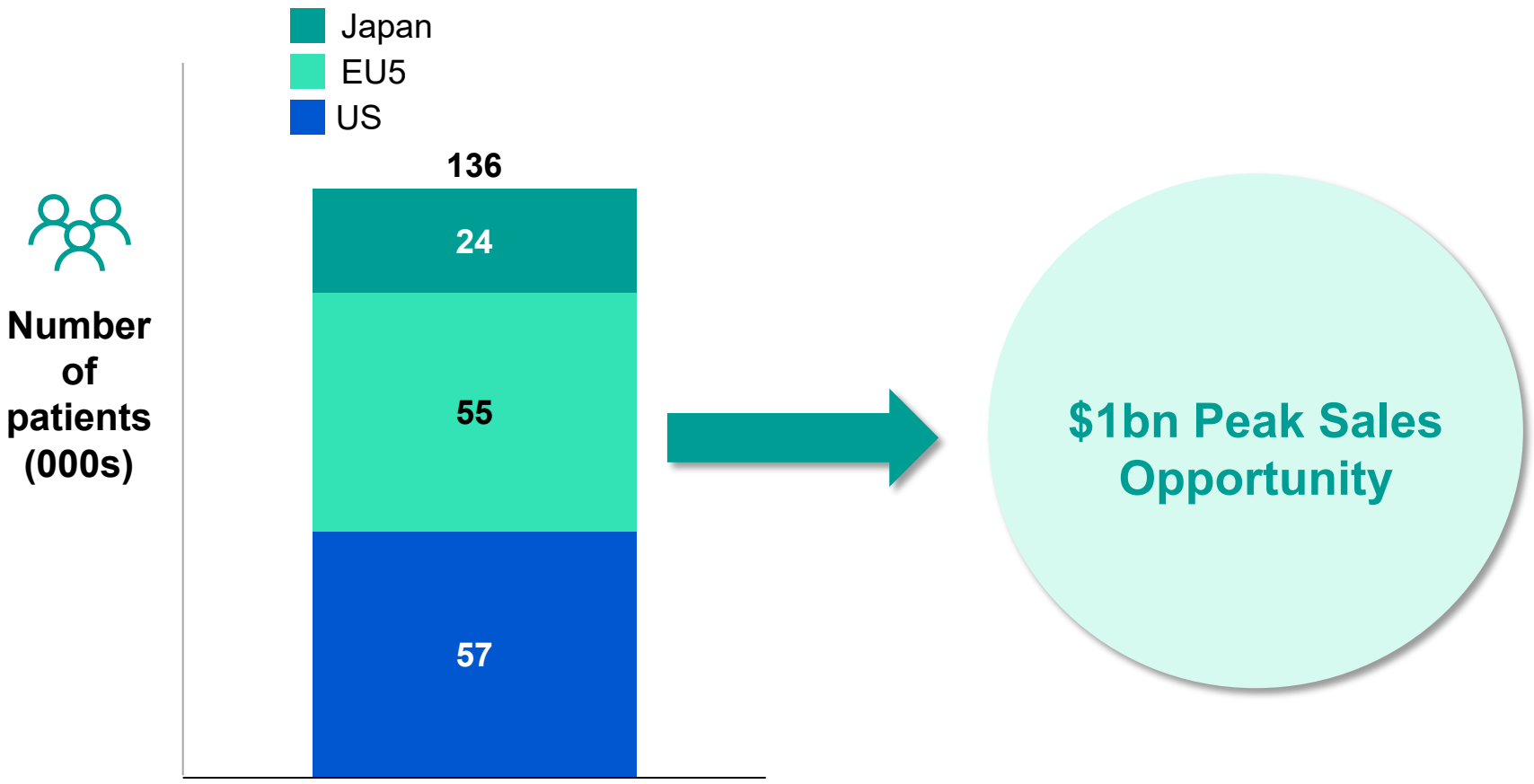
Billion Dollar Market Opportunity for Acasunlimab in NSCLC

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

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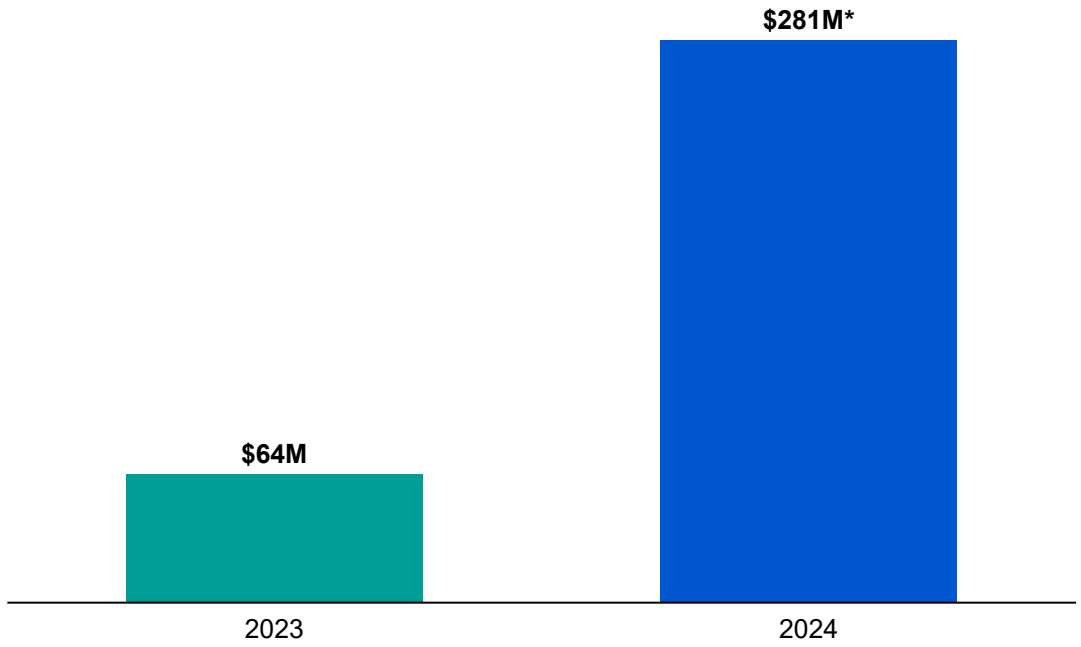
Genmab Internal Analysis based on 2028 diagnosed treated 2L and 3L NSCLC patients excluding driver mutations like EGFR / ALK

Validating EPKINLY's Differentiated Profile with Continued Strong Launch Performance in 2024

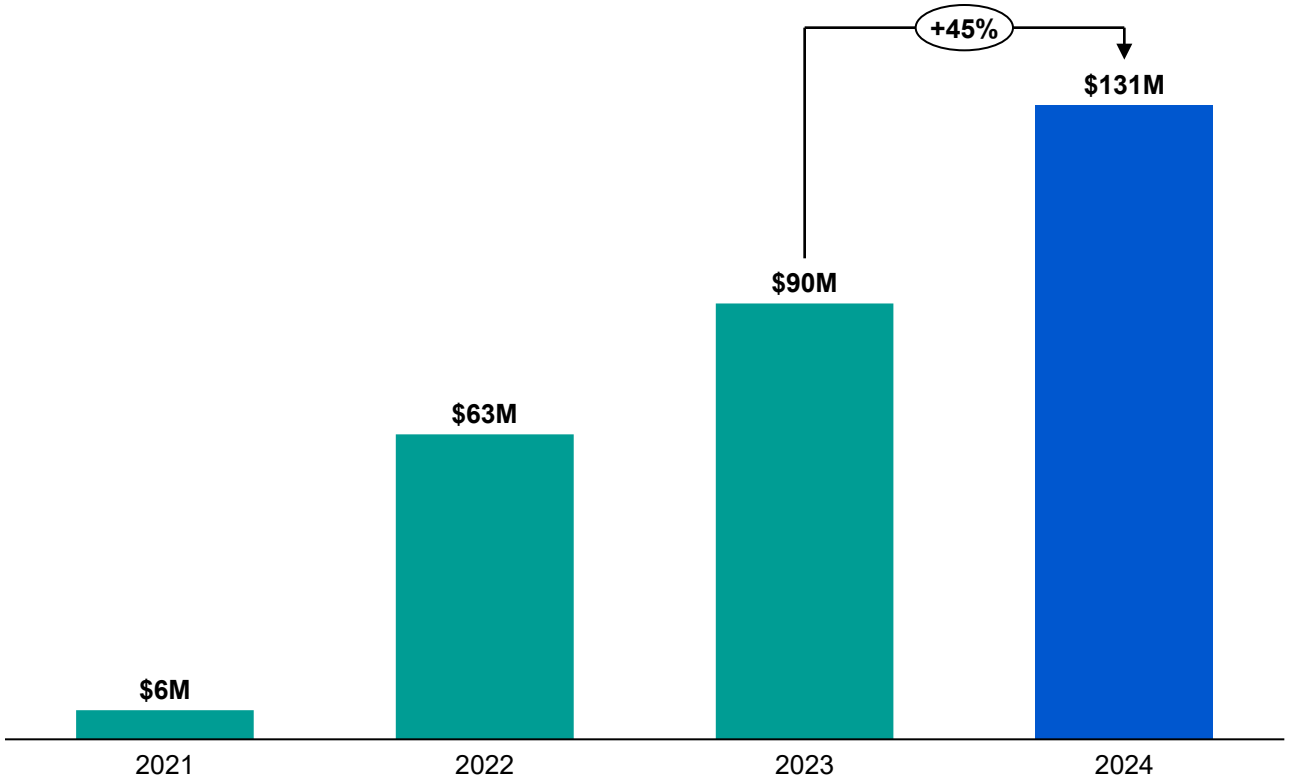


*Net Sales performance includes YTD Fx headwind driven by weakening Yen (JPY)

- Launch execution in the U.S. and Japan continued to build strong momentum for EPKINLY as **the Core Therapy in B-cell Lymphomas**
- US: EPKINLY is the first-and-only BsAb approved for both 3L+ DLBCL and 3L+ FL
  - **Asserting in-class leadership** through competitive differentiation and targeted execution
- JP: Continued growth in DLBCL driven by key accounts sets foundation for **anticipated dual indication opportunity in 2025**
  - Japan regulatory decision in 3L+ R/R FL expected in 1H 2025
- Globally, EPKINLY/TEPKINLY is approved in 50+ countries

TIVDAK Established as the Clear Answer in 2L+ Advanced Cervical Cancer

tivdak
tisotumab vedotin-tftv
for injection 40 mg



- Continued strong performance in 2024 primarily driven by breadth and depth of ordering accounts
- NCCN updated Guidelines for Cervical Cancer
  - Upgraded to Category 1 (monotherapy)
  - Inclusion of TV+pembro Category 2b for PD-L1+ patients
- Widely recognized by physicians around the world as the **standard of care in 2L+ advanced cervical cancer**
- Expected regulatory approvals in Japan and Europe in 2025 provide opportunity to address high patient needs.

Our Commercialized Portfolio is Well Positioned for Growth

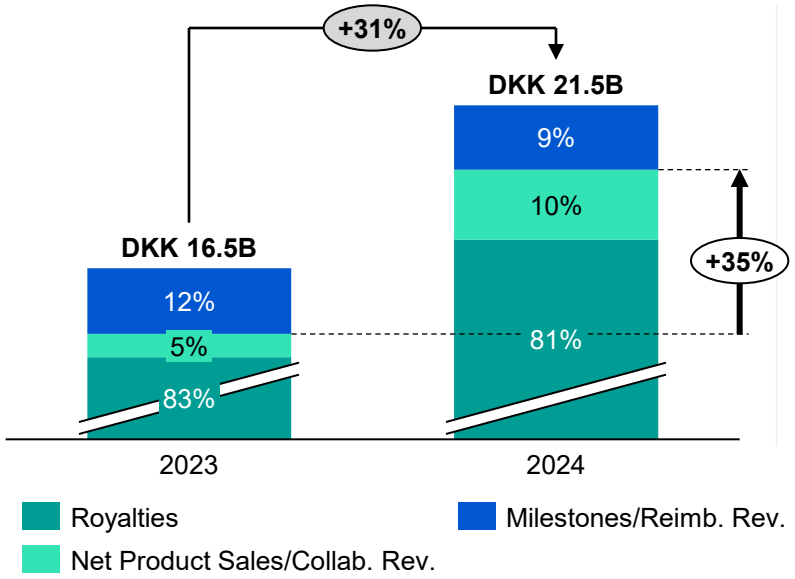
Strong performance by Genmab commercialized brands in 2024, with meaningful contributions to overall revenue growth (29% in 2024)

Building upon launch success in the US and Japan, and further expanding utilization of TIVDAK and EPKINLY

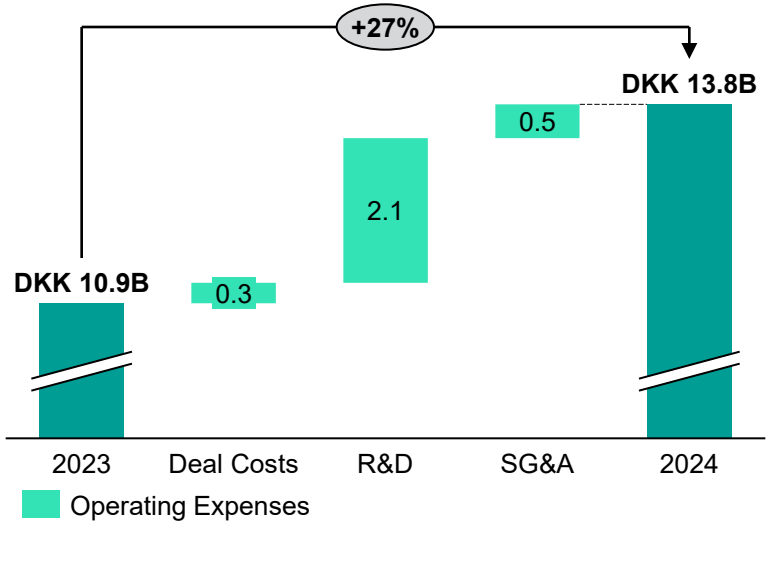
Executing next phase of commercialization strategy with strategic, disciplined expansion into new markets, beginning with Europe

2024: Laser Focus on Execution Delivers Outsized Financial Results

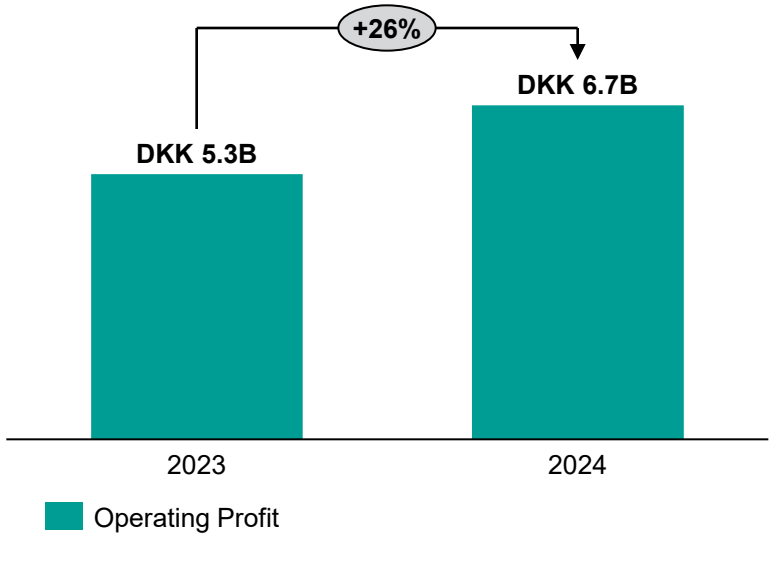
Exceptional Revenue Growth



Strategic Growth Investments in R&D



Profitability Powered by Execution



- ✓ Sustained recurring revenue expansion and robust execution across markets
- ✓ Improved quality of revenue profile
- ✓ Over delivered on financial commitments

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

USD Millions	2024 Actual	2025 Guidance	2025 Guidance Mid-point
Revenue	3,124	3,340 - 3,660	3,500
Gross Profit	2,981	3,120 - 3,420	3,270
Operating Expenses*	(2,008)	(2,055) - (2,225)	(2,140)
Operating Profit	973	895 - 1,365	1,130

2024 actual numbers have been converted using 2024 YTD avg. of 6.8906

**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

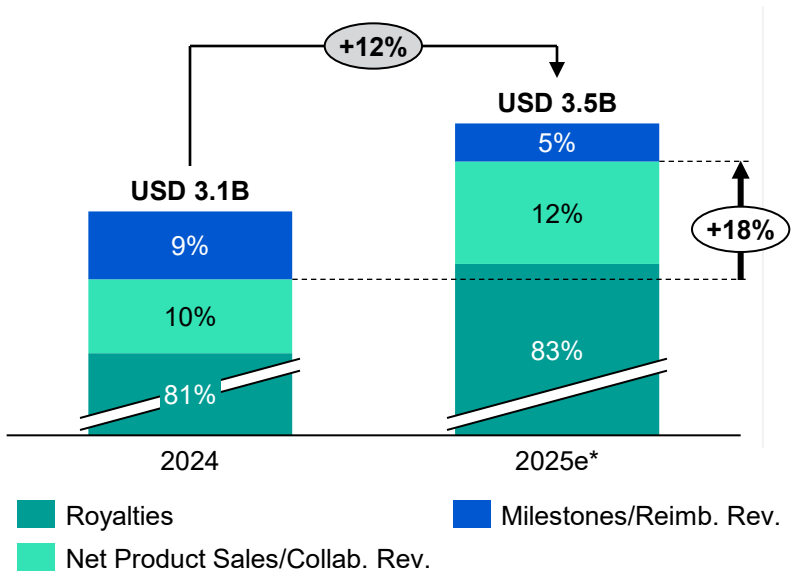
- Prioritizing investments in late-stage development and commercialization

16% growth in operating profit

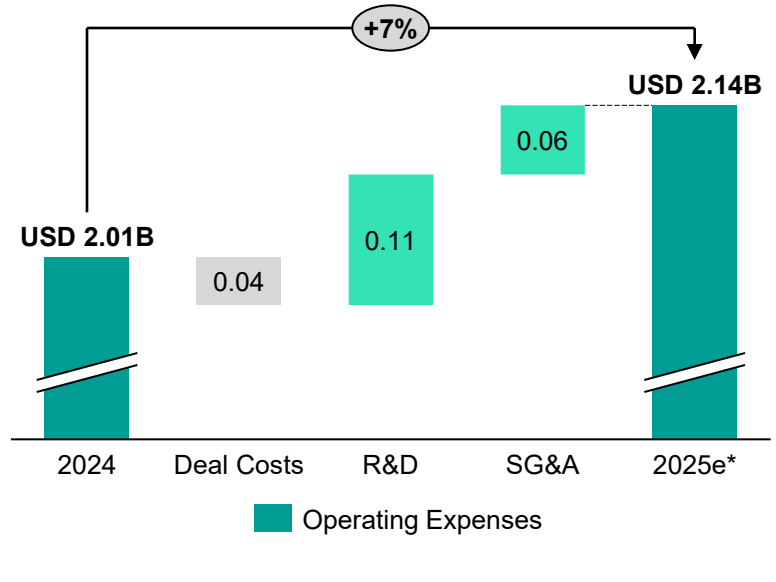
- Delivering sustained double-digit growth

2025: Clear Plan to Deliver $1.1B of Operating Profit*

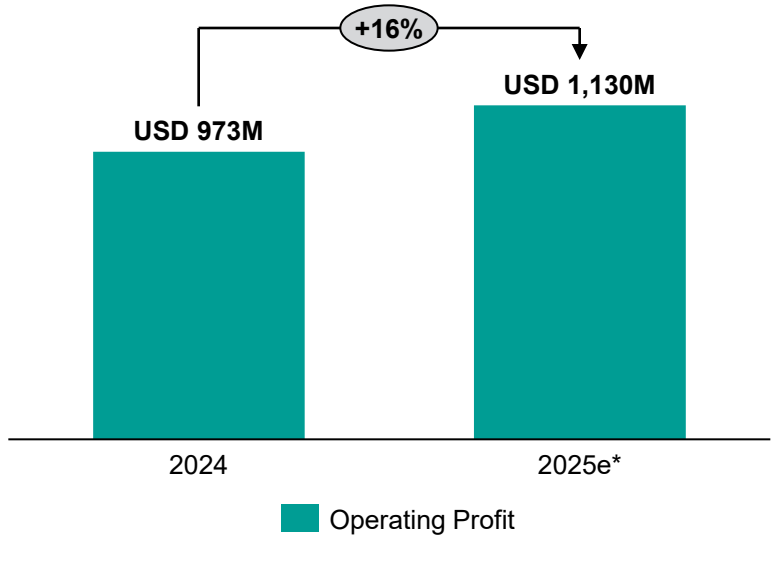
Sustained Recurring Revenue Growth



Focused R&D Investments



Profitability Through Discipline



Royalties | Milestones/Reimb. Rev. | Net Product Sales/Collab. Rev. | Operating Expenses | Operating Profit

- Continued improving quality of revenue profile; EPKINLY & TIVDAK driving 34% of total revenue growth
- Prioritizing investments in late-stage programs and launch readiness in key markets
- Double digit profit growth while investing to ensure medium / long-term revenue growth

*Mid-point of guidance range
2024 actual numbers have been converted using 2024 YTD avg. of 6.8906

Capital Allocation Framework

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

Pursuing Focused Business Development & M&A Opportunities

Planned Share Buyback of ~1.9M shares

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
HexaBody-CD38 (GEN3014)	R/R hematologic malignancies	J&J opt-in decision	1Q 2025
Epcoritamab	3L+ R/R FL	JP regulatory decision & launch	1Q 2025
Tivdak	2L R/M cervical cancer	EU regulatory decision	2025
Tivdak	2L R/M cervical cancer	JP regulatory decision & launch	2025
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

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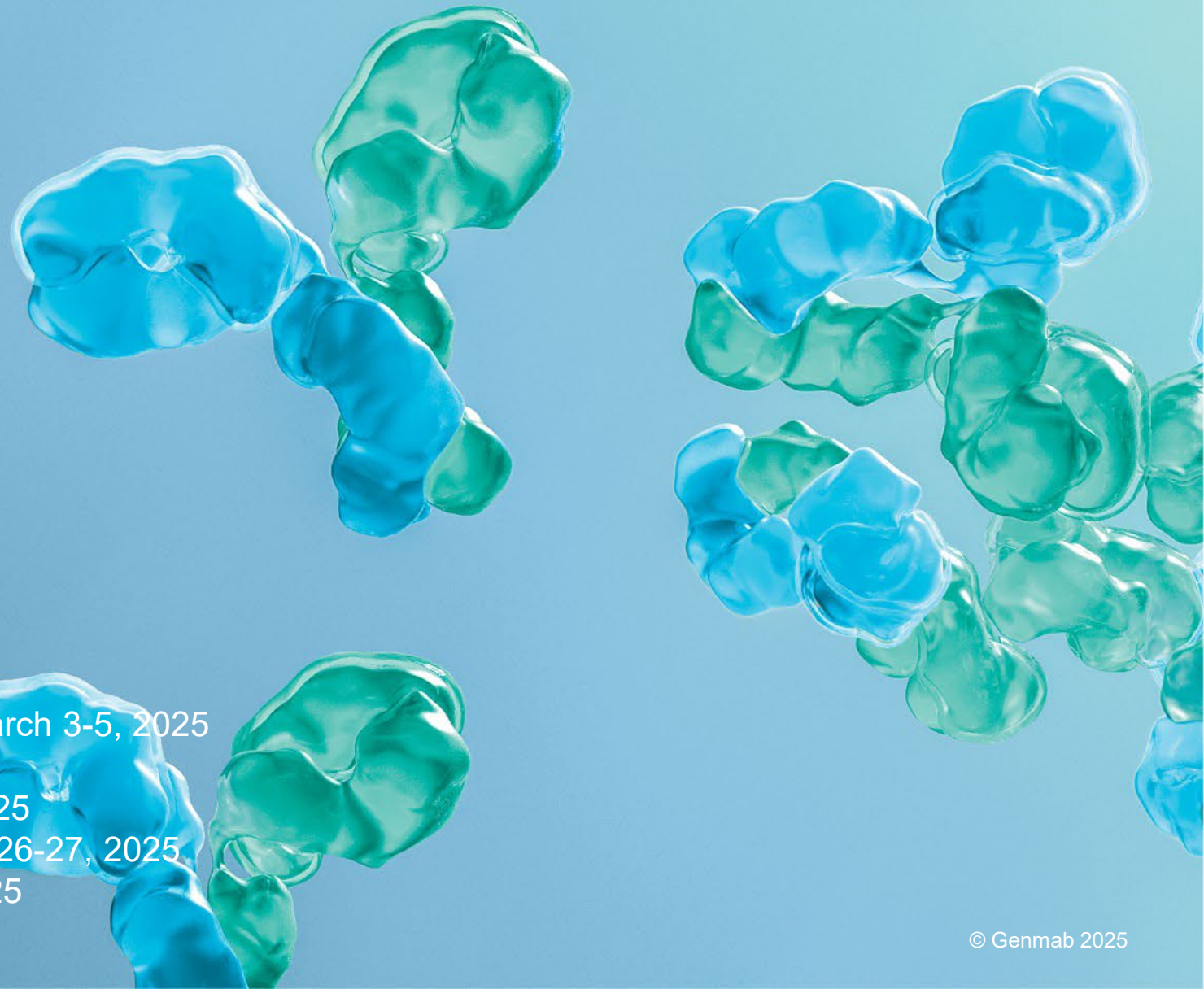
Q&A



Upcoming Investor Events

- COWEN 45th Annual Healthcare Conference, March 3-5, 2025
- UBS Healthcare Conference, March 4-5, 2025
- Genmab Annual General Meeting, March 12, 2025
- Nordic-American Healthcare Conference, March 26-27, 2025
- Kempen Life Sciences Conference, April 2-3, 2025

Appendix

Full Year 2024 Financial Highlights

	2024	2023		2024	2023
	DKKM		Change	USDM *	
Total Revenue	21,526	16,474	5,052	3,124	2,391
Royalties	*17,352*	*13,705*	*3,647*	*2,518*	*1,989*
*Net Product Sales/Collaboration Revenue***	*2,176*	*728*	*1,448*	*316*	*106*
Milestone and Reimbursement	*1,998*	*2,041*	*(43)*	*290*	*296*
Gross Profit***	20,541	16,248	4,293	2,981	2,358
Operating Expenses***	(13,838)	(10,927)	(2,911)	(2,008)	(1,586)
Operating Profit	6,703	5,321	1,382	973	772
Net Financial Items	2,461	316	2,145	357	46
Tax	(1,320)	(1,285)	(35)	(192)	(186)
Net Profit	7,844	4,352	3,492	1,138	632

- 31% increase in revenue & 35% increase in recurring revenue
- 27% growth in investment driven by continued commercialization, development and expansion of EPKINLY, ProfoundBio, acasunlimab and late-stage development assets
- Includes DKK 300M in Acquisition & Integration related charges

USD 1.00 = DKK 6.8906 (2024 YTD average)

***Net Product Sales and Collaboration Revenue consists of EPKINLY Net Product Sales in the U.S. and Japan and Tivdak (Genmab's share of net profits).*

****Operating Expenses include ProfoundBio acquisition and integration related charges and exclude Cost of Product Sales, which is included in Gross Profit*