



# Annual General Meeting

Copenhagen, Denmark

March 12, 2025



# Welcome

Deirdre P. Connelly  
Chair of the Board

# Chair of the AGM

Jørgen Kjergaard Madsen  
Chair of the AGM

# Today's Agenda

- 1 Report by the Board of Directors on the Company's activities during the past year
- 2 Presentation and adoption of the audited Annual Report 2024 and resolution to discharge the Board of Directors and Executive Management from liability
- 3 Resolution on the distribution of profits as recorded in the adopted Annual Report
- 4 Presentation of an advisory vote on the 2024 Compensation Report
- 5 Election of members of the Board of Directors
- 6 Election of auditor
- 7 Proposal from the Board of Directors
- 8 Authorization of the Chair of the General Meeting
- 9 Any other business

1.

# Report by the Board of Directors on the Company's Activities During the Past Year

Deirdre P. Connelly  
Chair of the Board

# 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.

# Strong Track Record and Solid Financial Foundation

- >45 cumulative INDs since 1999
  - Innovative pipeline: >10 Genmab owned  $\geq 50\%$
  - 8 approved medicines based on Genmab's innovation and antibody expertise
  - Two co-owned medicines:  
Tivdak<sup>®</sup> (tisotumab vedotin-tftv) and  
EPKINLY<sup>®</sup> (epcoritamab-bysp)/TEPKINLY<sup>®</sup> (epcoritamab)
- 
- Growing recurring revenue
  - Sustainably profitable with cash position of ~USD 3B
  - Investing to drive performance and advance pipeline
  - Acquisition of ProfoundBio
  - Experienced, international leadership team



Tivdak is being co-developed and co-promoted by Genmab and Pfizer. EPKINLY is being co-developed and co-promoted by Genmab and AbbVie  
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# Towards 2030: Evolving Into a Fully Integrated Biotech Innovation Powerhouse



## Core Purpose

Our unstoppable team will improve the lives of patients through innovative and differentiated antibody therapeutics.

## Our Strategy

- Focus on core competence
- Turn science into medicine
- Build a profitable & successful biotech

## Vision

By 2030, our KYSO<sup>®</sup> antibody medicines are fundamentally transforming the lives of people with cancer and other serious diseases.



# Genmab 2024: Strengthening Our Foundation, Investing in Future Success

Jan van de Winkel, PhD  
President & Chief Executive Officer

# 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				

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

# 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
- ✓ Continue to deliver on our financial commitments and capital allocation strategy

 Program	 Indication	 Event	Anticipated Timing
<b>HexaBody-CD38 (GEN3014)</b>	R/R hematologic malignancies	J&J opt-in decision	1Q 2025
<b>Epcoritamab</b>	3L+ R/R FL	JP regulatory decision & launch	1Q 2025
<b>Tivdak</b>	2L R/M cervical cancer	EU regulatory decision	2025
<b>Tivdak</b>	2L R/M cervical cancer	JP regulatory decision & launch	2025
<b>Acasunlimab</b>	2L+ NSCLC	Phase 2 data update	2025
<b>Rina-S</b>	2L+ endometrial cancer	Phase 2 data and next steps	1H 2025
<b>DuoBody-CD40x4-1BB (GEN1042/ BNT312)</b>	1L HNSCC	Decision on next steps	2025

# Driving toward Our 2030 Vision and Beyond

## Proven Track Record and Solid Financial Foundation



## Bring Own Medicines to Patients

Two wholly owned assets in Phase 3: Rina-S and acasunlimab

Multiple wholly owned assets in clinical development



## Become a Leading Integrated Biotech Innovation Powerhouse



By 2030, our KYSO antibody medicines are fundamentally transforming the lives of people with cancer and other serious diseases.



Tivdak is being co-developed and co-promoted by Genmab and Pfizer; EPKINLY is being co-developed and co-promoted by Genmab and AbbVie; DARZALEX, RYBREVANT, TECVAYLI and TALVEY, development and/or discovery by J&J; Kesimpta development by Novartis; TEPEZZA development by Amgen  
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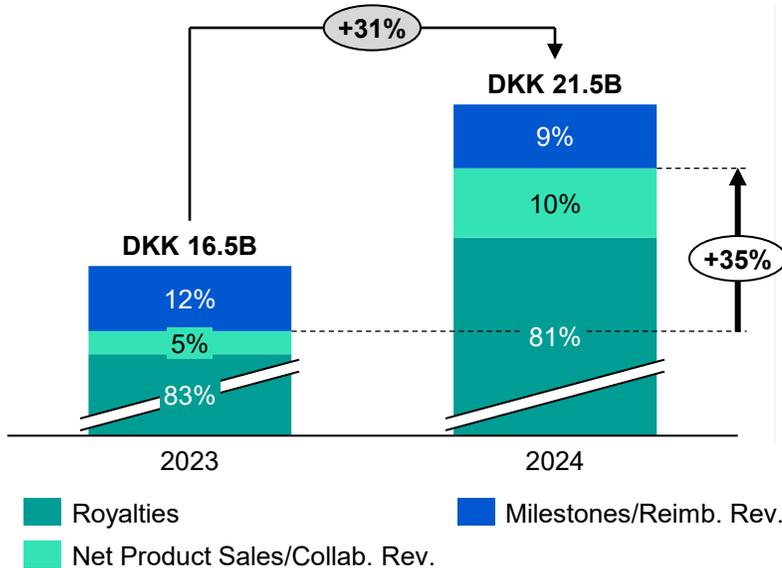


# 2024 Financial Results and 2025 Financial Guidance

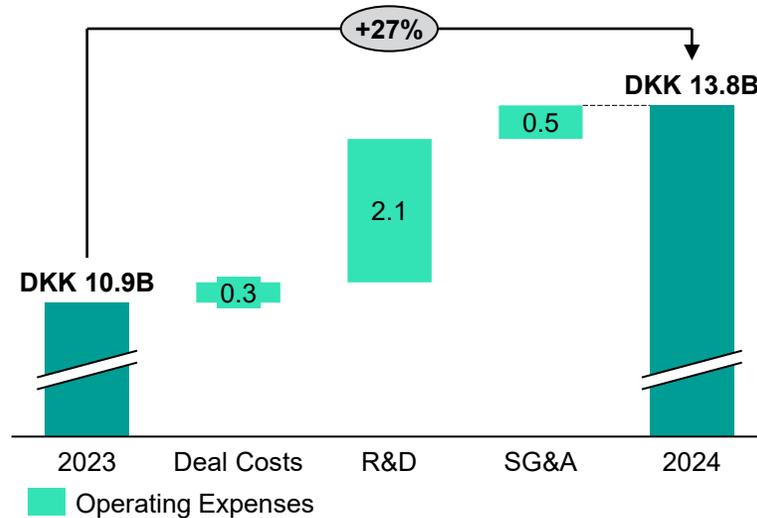
Anthony Pagano  
EVP & Chief Financial Officer

# 2024: Laser Focus on Execution Delivers Outsized Financial Results

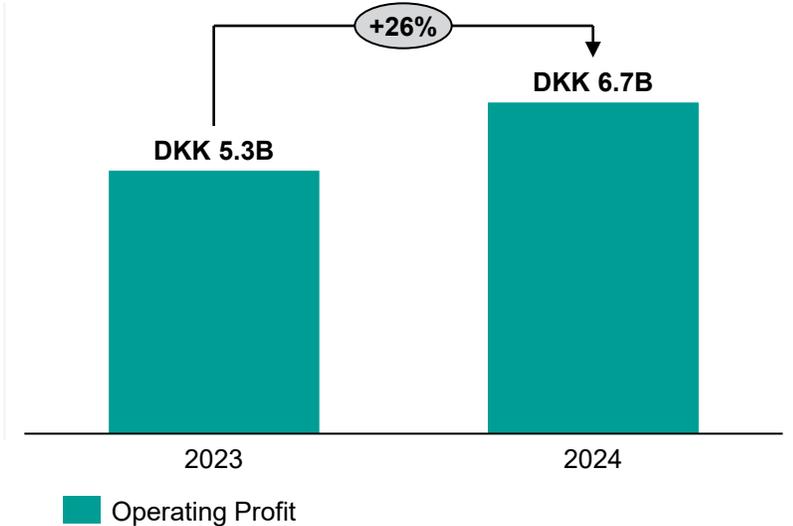
## Exceptional Revenue Growth



## 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

<i>USD Millions</i>	2024 Actual	2025 Guidance	2025 Guidance Mid-point
<b>Revenue</b>	3,124	3,340 - 3,660	3,500
<b>Gross Profit</b>	2,981	3,120 - 3,420	3,270
<b>Operating Expenses*</b>	(2,008)	(2,055) - (2,225)	(2,140)
<b>Operating Profit</b>	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

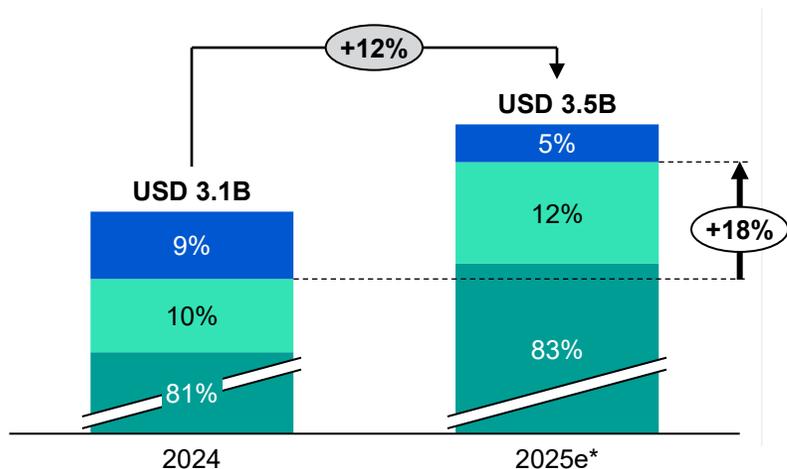
- Prioritizing investments in late-stage development and commercialization

## 16% growth in operating profit

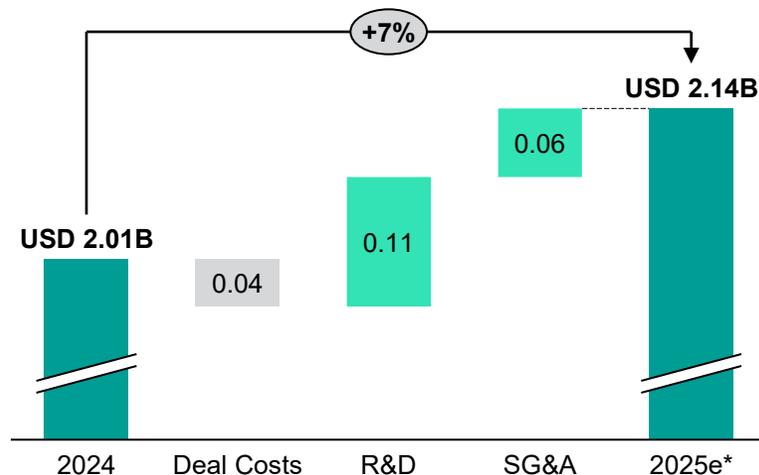
- Delivering sustained double-digit growth

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

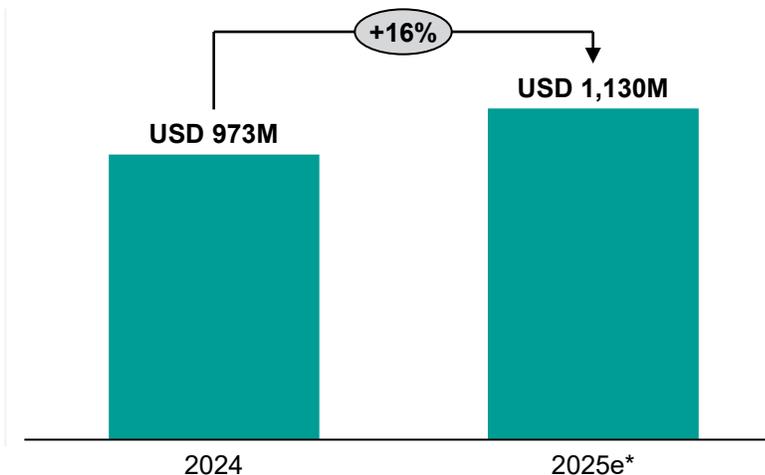
## Sustained Recurring Revenue Growth



## Focused R&D Investments



## Profitability Through Discipline



■ Royalties  
■ Net Product Sales/Collab. Rev.  
■ Milestones/Reimb. 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

# 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

1. & 2.

Report by the Board of Directors  
on the Company's Activities  
During the Past Year

Adoption of 2024 Annual Report  
and Resolution to Discharge the  
Board of Directors and Executive  
Management

Jørgen Kjergaard Madsen  
Chair of the AGM

3.

# Resolution on the Distribution of Profits as Recorded in the Adopted Annual Report

Jørgen Kjergaard Madsen  
Chair of the AGM

## Item 3: Resolution on the Distribution of Profits as Recorded in the Adopted Annual Report

- It is proposed that the profit of DKK 7,844 million for the accounting year 2024 be carried forward by transfer to retained earnings.

4.

# Presentation of and Advisory Vote on the 2024 Compensation Report

Jørgen Kjergaard Madsen  
Chair of the AGM

# Item 4: Presentation of and Advisory Vote on the 2024 Compensation Report

- It is proposed to approve the 2024 Compensation Report.

5.

# Election of Members of the Board of Directors

Deirdre P. Connelly  
Chair of the Board

# Deirdre P. Connelly

- Re-election for 1 year
- Genmab board member since 2017
- Chair
  - Chair of the Nominating and Corporate Governance Committee, Member of the Audit and Finance Committee and the Compensation Committee
- Other board memberships: Macy's Inc. and Lincoln Financial Corporation
- Extensive experience:
  - Corporate leader in the pharmaceutical industry
  - Drug development and product launches
  - Corporate culture and talent development
  - ESG Competencies: Social, Governance
  - Former President, North America Pharmaceuticals, GlaxoSmithKline



# Pernille Erenbjerg

- Re-election for 1 year
- Genmab board member since 2015
- Deputy Chair
  - Chair of the Audit and Finance Committee, Member of the Nominating and Corporate Governance Committee
- Other board memberships: KK Wind Solutions, RTL Group and GlobalConnect,
- Extensive experience:
  - Telecoms, media and tech industries
  - IT and cybersecurity expertise
  - Comprehensive all-around background within finance
  - ESG Competencies: Environmental, Social, Governance
  - Former President and CEO TDC Group A/S
- Qualifies as Audit Committee Financial Expert



# Rolf Hoffmann

- Re-election for 1 year
- Genmab board member since 2017
- Board member
  - Member of the Audit and Finance Committee and the Scientific Committee
- Adjunct Professor of Strategy and Entrepreneurship at the University of North Carolina Business School
- Other board memberships: Semdor Pharma, and Sun Pharmaceutical Industries Ltd.
- Extensive experience:
  - Creating and optimizing commercial opportunities in pharmaceutical global markets
  - ESG Competencies: Environmental, Social, Governance
  - Sales, marketing and executive management positions with Eli Lilly and Company
  - Various leadership roles and responsibilities with Amgen, including P&L accountabilities



# Paolo Paoletti, M.D.

- Re-election for 1 year
- Genmab board member since 2015
- Board member
  - Chair of the Scientific Committee, Member of the Compensation Committee
- Member of Investment Committee for Apollo Therapeutics Ltd., Scientific Advisor for 3B Future Health Fund
- Extensive experience:
  - Research, development and commercialization in the pharmaceutical industry
  - ESG Competencies: Environmental, Social, Governance
  - Responsibility for several new medicines for cancer patients at GlaxoSmithKline and Eli Lilly and Company
  - Former CEO of GAMMADELTA Therapeutics



# Anders Gersel Pedersen, M.D., Ph.D.

- Re-election for 1 year
- Genmab board member since 2003
- Board Member
  - Chair of the Compensation Committee, Member of the Nominating and Corporate Governance Committee and the Scientific Committee
- Other board memberships: Aelis Farma, Bavarian Nordic A/S, Hansa Biopharma AB, Bond 2 Development GP Limited
- Extensive experience:
  - Management experience in publicly traded, international pharmaceutical and biotech companies
  - Discovery and development of the product pipeline
  - ESG Competencies: Environmental, Social, Governance
  - Former Executive Vice President, Research & Development, H. Lundbeck A/S



# Elizabeth O'Farrell

- Re-election for 1 year
- Genmab board member since 2022
- Board Member
  - Member of the Audit and Finance Committee and the Compensation Committee
- Other board memberships: PDL BioPharma, LENSAR, Geron Corporation and Karius
- Extensive experience:
  - Financial strategy and operations as well as managing across the value chain
  - ESG Competencies: Social, Governance
  - Served as CFO of various global markets at Eli Lilly and Company
- Qualifies as Audit Committee Financial Expert



# Composition Board of Directors

- Deirdre P. Connelly
- Pernille Erenbjerg
- Rolf Hoffmann
- Paolo Paoletti
- Anders Gersel Pedersen
- Elizabeth O'Farrell
- Martin Schultz, *Employee elected Board Member*
- Mike Kavanagh, *Employee elected Board Member*
- Mijke Zachariasse, *Employee elected Board Member*

6.

# Election of Auditor

Jørgen Kjergaard Madsen  
Chair of the AGM

# 7. Proposals from the Board of Directors

Jørgen Kjergaard Madsen  
Chair of the AGM

# Item 7: Proposals from the Board of Directors

## Item 7(a): Adoption of Amendments to Remuneration Policy for the Board of Directors and Executive Management

### Item 7(a): Adoption of amendments to Remuneration Policy for the Board of Directors and Executive Management of Genmab A/S

**Amendments have been designed to further align the interests of shareholders and the Company's Board of Directors and Executive Management as well as alignment with our values and governance best practices.**

#### **The proposed amendments include:**

Introduce a shareholding build-up requirement for members of the Executive Management, so that the members who have not yet satisfied their applicable shareholding requirement are only allowed to sell shares to cover tax liabilities applicable to Genmab A/S shares received on the basis of vested RSUs and/or exercised warrants.

Introduce a post-service shareholding requirement for members of the Executive Management, so that the shareholding requirement applicable to such members will continue to apply for six months after they cease to be a member of the Executive Management.

Clarify that once a member of the Board of Directors or the Executive Management has achieved the applicable shareholding requirement, the member will be deemed to satisfy such shareholding requirement on an ongoing basis, as long as the member continues to hold at least the number of shares held at the time the required ownership level was initially achieved.

# Item 7: Proposals from the Board of Directors

## Item 7(b): Approval of Remuneration to the Board of Directors for 2025

### Item 7(b): Approval of Remuneration to the Board of Directors for 2025

#### **The annual base fee for members of the Board of Directors shall be DKK 600,000**

The chair of the Board of Directors shall receive two times the annual base fee

The deputy chair of the Board of Directors shall receive one and a half times the annual base fee

#### **Audit and Finance Committee annual fees**

Chair: DKK 150,000 / Member: DKK 100,000

#### **Compensation Committee annual fees**

Chair: DKK 120,000 / Member: DKK 80,000

#### **Nominating and Corporate Governance Committee annual fees**

Chair: DKK 100,000 / Member: DKK 70,000

#### **Scientific Committee annual fees**

Chair: DKK 130,000 / Member: DKK 100,000

#### **All committee members shall receive a fee of DKK 10,000 per committee meeting**

# Item 7: Proposals from the Board of Directors

## Item 7(c): Proposal to Reduce the Company's Share Capital for the Purpose of Cancelling Treasury Shares

### Item 7(c): Proposal to Reduce the Company's Share Capital for the Purpose of Cancelling Treasury Shares

**The Board of Directors proposes to reduce the Company's share capital by nominally DKK 2,076,853 by cancellation of 2,076,853 of the Company's holding of shares in accordance with the rules on capital reductions set out in section 188(1)(ii) of the Danish Companies Act.**

If the proposal is adopted, the Company's holding of treasury shares will be reduced by 2,076,853 shares of a nominal value of DKK 1 each.

The treasury shares have been repurchased for a total amount of DKK 4,087,770,445.64 as part of the Company's share buy-back programs.

In addition to the nominal capital reduction amount, the relevant shareholders have received DKK 4,085,693,592.64. Thus, the average repurchase price for the shares affected by the capital reduction was DKK 1,968.25 (in round figures) per share of nominally DKK 1.

Accordingly, it is proposed to amend Article 4 of the Company's Articles of Association with effect from the date of the capital reduction so that the share capital is reduced with nominally DKK 2,076,853.

# Item 7: Proposals from the Board of Directors

## Item 7(d): Authorization to the Board of Directors to Mandate the Company to Acquire Treasury Shares

### Item 7(d): Authorization to the Board of Directors to Mandate the Company to Acquire Treasury Shares

**Proposal that the Annual General Meeting authorizes the Board of Directors to allow the Company – during the period until and including March 11, 2030 – to acquire treasury shares with a total nominal value of up to 10% of the share capital**

Purchase price for relevant shares may not deviate by more than 10% from price quoted on Nasdaq Copenhagen A/S at time of acquisition

Such shares may only be acquired to the extent that the Company's total holding of treasury shares does not at any time exceed a nominal value of 10% of the share capital

# Item 7: Proposals from the Board of Directors

## Item 7(e): Authorization to the Board of Directors to Let the Company Issue Warrants

### Item 7(e): Authorization to the Board of Directors to Let the Company Issue Warrants

**The Board of Directors proposes that Article 5 of the Company's Articles of Association be amended so that the Board of Directors is authorized to:**

Issue up to an additional 750,000 warrants to employees of the Company as well as employees of the Company's directly and indirectly owned subsidiaries (excluding the Company's Executive Management), entitling the holder to subscribe for shares in the Company up to a nominal value of DKK 750,000.

**With this authorization to issue up to an additional 750,000 warrants, the potential dilution (including the outstanding warrants and the aggregate unused part of the existing authorizations) is kept below 5% of the share capital.**

8. & 9.

# Authorization of the Chair of the General Meeting

## Any Other Business

Jørgen Kjergaard Madsen  
Chair of the AGM

# Closing