



Leading antibody science for better futures.

Investor Presentation

August 2025



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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[®] antibody medicines are fundamentally transforming the lives of people with cancer and other serious diseases.

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[®] (tisotumab vedotin) and
EPKINLY[®]/TEPKINLY[®] (epcoritamab)
-
- Growing recurring revenue
 - Sustainably profitable with cash position of ~USD 2.9B
 - 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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Innovative Clinical Pipeline: Genmab Proprietary and Partnered Products - Most Advanced Development Phase

Genmab
owned
products
≥50%

Technology	Program	Target	Clinical Phase			Regulatory Approval*
			PHASE 1	PHASE 2	PHASE 3	
	Epcoritamab (EPKINLY/TEPKINLY)	CD3, CD20				
	Acasunlimab (GEN1046)	PD-L1, 4-1BB				
	GEN1042 (BNT312)	CD40, 4-1BB				
	GEN1059 (BNT314)	EpCAM, 4-1BB				
	GEN1057	FAP α , DR4				
	Tisotumab vedotin (Tivdak)	Tissue factor				
	Rinatabart sesutecan (Rina-S [®])	FR α				
	GEN1160	CD70				
	GEN1107	PTK7				
	GEN1286	EGFR, cMET				

Royalty
Medicines

Technology	Program	Dev. by	Clinical Phase			Regulatory Approval*
			PHASE 1	PHASE 2	PHASE 3	
	Amivantamab (RYBREVANT [®])	J&J				
	Teclistamab (TECVAYLI [®])	J&J				
	Talquetamab (TALVEY [®])	J&J				
	Mim8	Novo Nordisk				
UltiMAB [®]	Daratumumab/daratumumab hyaluronidase-fihj (DARZALEX [®] /DARZALEX FASPRO [®])	J&J				
	Ofatumumab (Kesimpta [®])	Novartis				
	Teprotumumab (TEPEZZA [®])	Amgen				
	Inclacumab	Pfizer				
	Amlenetug	Lundbeck				

*See local prescribing information for full indications / safety information; Tivdak is being co-developed and co-promoted by Genmab and Pfizer; EPKINLY is being co-developed and co-promoted by Genmab and AbbVie; GEN1042 and GEN1059 are being co-developed with BioNTech.

EPKINLY (epcoritamab-bysp)

First Bispecific Approved for Both DLBCL and FL

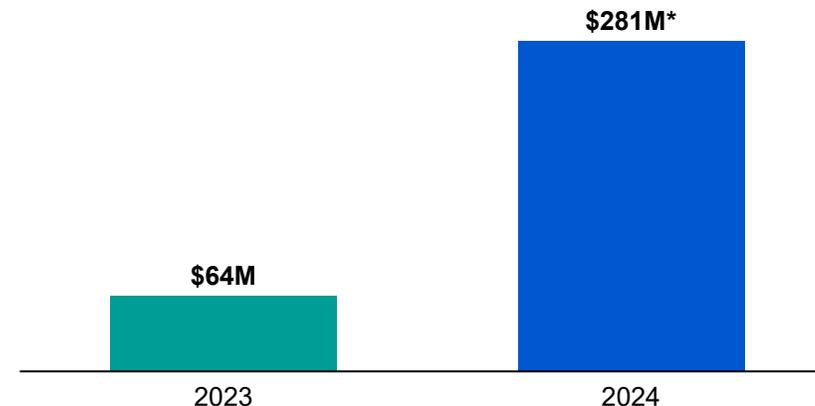


Brand Opportunity



- Differentiated clinical profile - deep and durable responses, manageable safety, SC admin., efficacy and safety demonstrated across multiple subtypes of B-NHL
- Approved in U.S., Europe, Japan and other territories*
- Three potential Phase 3 data readouts by end of 2026 to significantly expand opportunity:
 - 2L+ FL (EPCORE® FL-1) (*accepted for Priority Review by FDA, PDUFA date November 30, 2025*)
 - 1L DLBCL (EPCORE® DLBCL-2)
 - 2L+ DLBCL transplant ineligible (EPCORE® DLBCL-1)

Strong Launch Performance to Propel Future Growth



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

Five Phase 3 Trials Completed by 2030 Expand Patient Opportunity into Earlier Lines of Therapy

✓ 1L DLBCL: Epcor + R-CHOP (EPCORE® DLBCL-2)

1L FL: Epcor + R² (EPCORE® FL-2)

✓ 2L+ DLBCL: Epcor vs. SOC (EPCORE® DLBCL-1)

✓ 2L+ FL: Epcor + R² (EPCORE® FL-1)

2L+ DLBCL: Epcor + lenalidomide (EPCORE® DLBCL-4)

✓ Fully recruited

Phase 3 EPCORE[®] FL-1 Clinical Trial Met Dual Primary Endpoints in Patients with Relapsed/Refractory Follicular Lymphoma

- At pre-planned interim analysis, EPCORE[®] FL-1 met dual primary endpoints of ORR (p-value <0.0001) and PFS (HR 0.21, p-value <0.0001), demonstrating statistically significant and clinically meaningful differences in both endpoints, reducing the risk of disease progression or death by 79%
 - **Results will be submitted for presentation at ASH and will serve as the basis for global regulatory submissions**
- sBLA submission based on data from earlier interim analysis
 - Demonstrated statistically significant improvements in ORR (95.7%, p-value < 0.0001) and PFS (HR 0.21, p-value <0.0001, based on intent-to-treat population)
- Safety profile of epcoritamab + R² was consistent with known safety profiles of the individual regimens, no new safety signals observed

R²: rituximab and lenalidomide, ORR: overall response rate, PFS: progression free survival



Tivdak (tisotumab vedotin-tftv)

First-and-only ADC in Cervical Cancer Sets Foundation for Gynecological Oncology Portfolio Growth

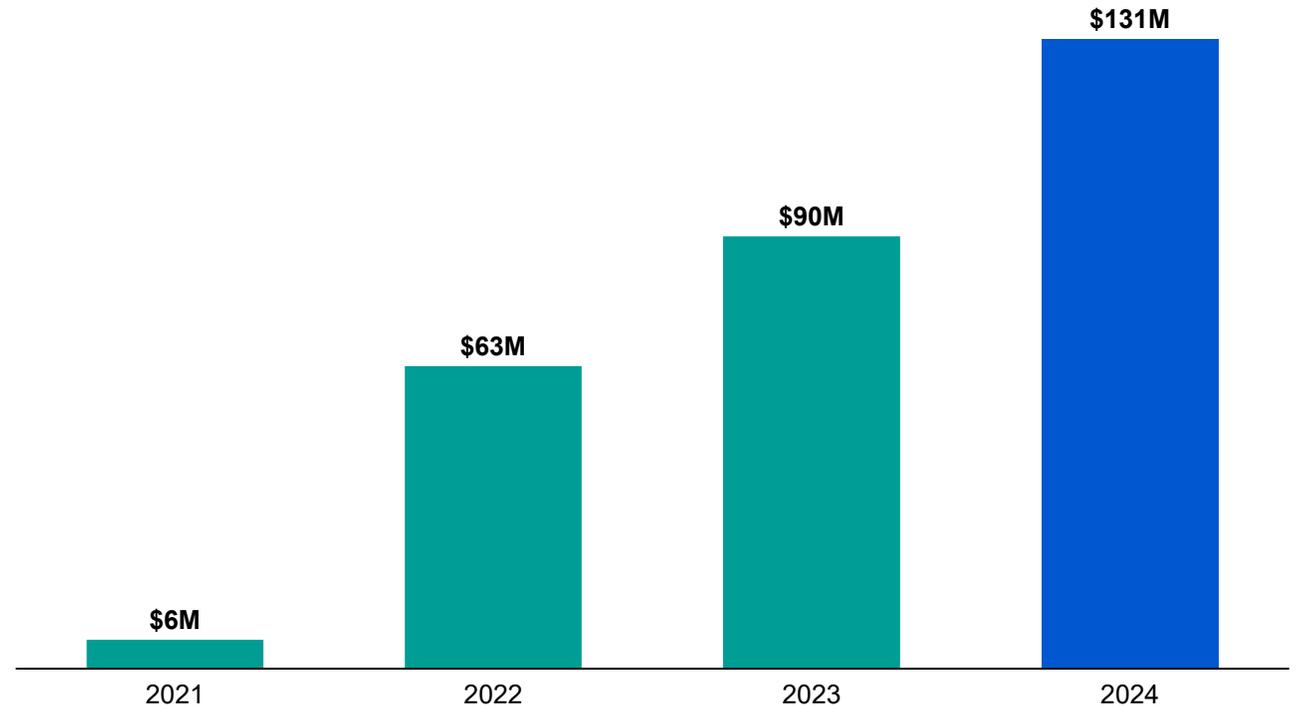


Brand Opportunity



- Globally, high clinical need with more than 8,700 2L+ advanced cervical cancer patients annually
- Proven overall survival benefit represents a significant advancement in disease treatment
- Expanding global opportunity with Japan and EU regulatory approvals

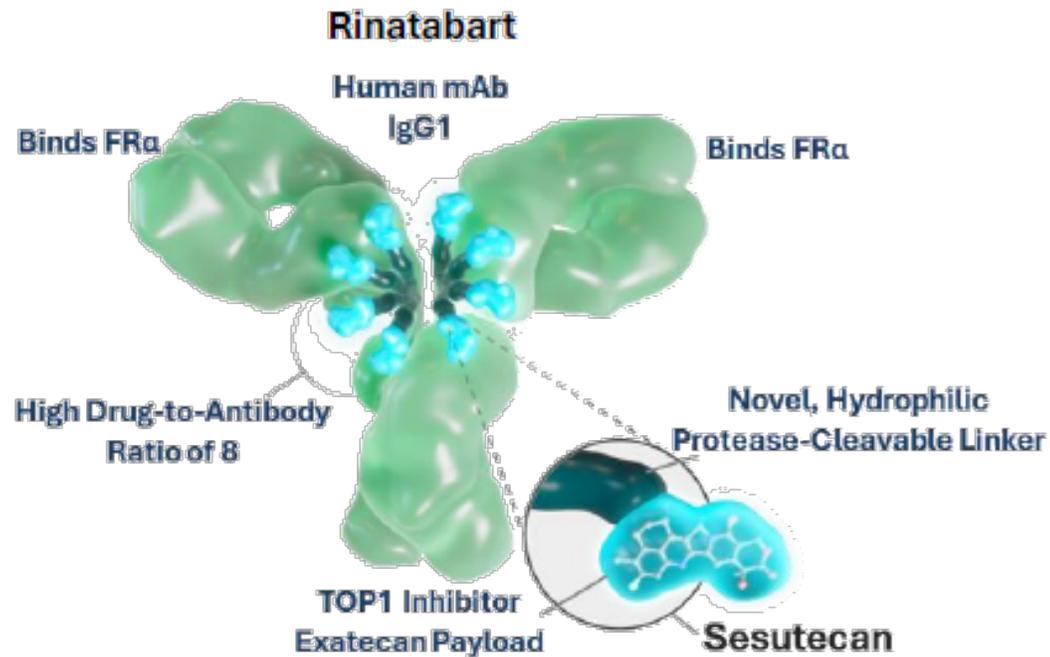
Consistent growth since launch



See U.S. prescribing information for full indication and safety information. Tivdak is being co-developed and co-promoted by Genmab and Pfizer

Rina-S[®]: Novel ADC Targeting Folate Receptor α (FR α)

Wholly Owned Genmab Program in Late-stage Development



Human monoclonal antibody directed at FR α

Novel hydrophilic protease-cleavable linker

Exatecan, a topoisomerase I inhibitor

A high, homogenous drug-to-antibody ratio (DAR) of 8

Rina-S® Show Encouraging Antitumor Activity in Ovarian & Endometrial Cancers: ASCO 2025

Advanced Ovarian Cancer

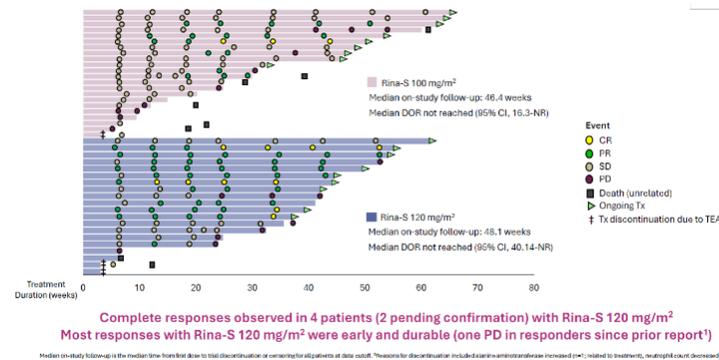
Antitumor Activity

Encouraging confirmed ORR of 55.6%, including deep responses, observed with Rina-S® 120 mg/m²

	Rina-S 100 mg/m ² (n=22) ^a	Rina-S 120 mg/m ² (n=18) ^a
Median on-study follow-up, weeks (range)	46.4 (6.6, 65.3)	48.1 (10.9-65.9)
Confirmed ORR ^b , % (95% CI)	22.7 (7.8-45.4)	55.6 (30.8-78.5)
Confirmed response, n (%)		
CR	1 (4.5)	2 (11.1)
PR	4 (18.2)	8 (44.4)
SD	14 (63.6)	6 (33.3)
NE	0	1 (5.6)
Disease control rate, % (95% CI)	86.4 (65.1-97.1)	88.9 (65.3-98.6)

Responses Over Time

With a median on-study follow-up of 48 weeks, median DOR not reached with Rina-S® 120 mg/m²



Overall Safety

Rina-S® was well tolerated with TEAEs of primarily cytopenias and low-grade GI events / no signals of ocular toxicity, neuropathy, or ILD were observed

	Rina-S 100 mg/m ² (n=22)	Rina-S 120 mg/m ² (n=20)
TEAEs		
Any grade, %	100	100
Grade ≥3, ^a %	72.7	65.0
TEAEs leading to		
Dose reductions, %	22.7	25.0
Tx discontinuation, ^b %	9.1	5.0
GCSF use, ^c %	36.4	55.0

Lee et al. "Rinabart Sesutecan (Rina-S) for Patients With Advanced Ovarian Cancer: Results From Dose Expansion Cohort B1 of a Phase 1/2 Study," 2025 Society of Gynecologic Oncology Annual Meeting on Women's Cancer[®] (SGO)

Endometrial Cancer

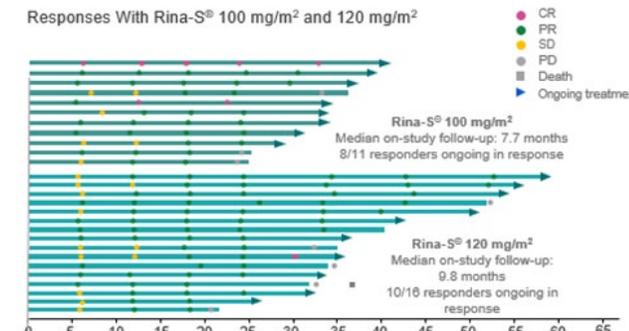
Anti-tumor Activity

Rina-S® 100 mg/m² Q3W showed encouraging antitumor activity with a confirmed ORR of 50.0%, including two CRs, and a DCR of 100%

	Rina-S® 100 mg/m ² (n=22)	Rina-S® 120 mg/m ² (n=34) ^c
Median on-study follow-up ^d , months (95% CI)	7.7 (7.2-8.4)	9.8 (7.9-11.8)
Confirmed ORR ^e , % (95% CI)	50.0 (28.2-71.8)	47.1 (29.8-64.9)
Confirmed response, n (%)		
CR	2 (9.1)	0
PR	9 (40.9)	16 (47.1)
SD	11 (50.0)	13 (38.2)
NE	0	1 (2.9)
DCR, % (95% CI)	100 (84.6-100.0)	85.3 (68.9-95.0)

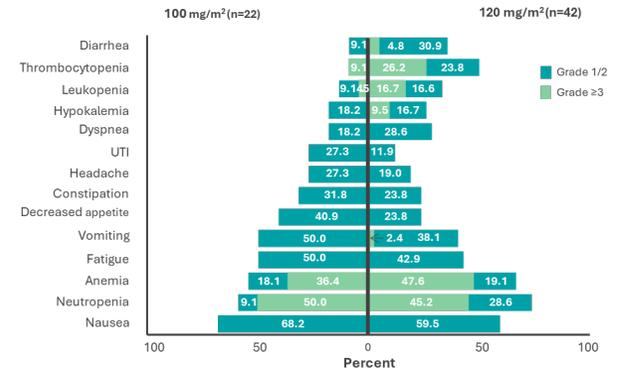
Responses Over Time

Responses occurred early with median time to response of 6 weeks (time of first disease assessment)
Most responses were ongoing at data cutoff



Overall Safety

Rina-S® TEAEs consisted primarily of cytopenias and low-grade gastrointestinal events

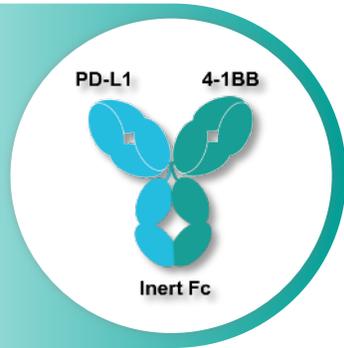


Winer et al. "Rinabart sesutecan (Rina-S®) for patients with advanced endometrial cancer: first disclosure from dose expansion cohort B2 of the RAINFOL™-01 study (GCT1184-01)," 2025 American Society of Clinical Oncology Annual Meeting (ASCO)

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Acasunlimab (GEN1046)

Wholly Owned Genmab Program in Late-stage Development



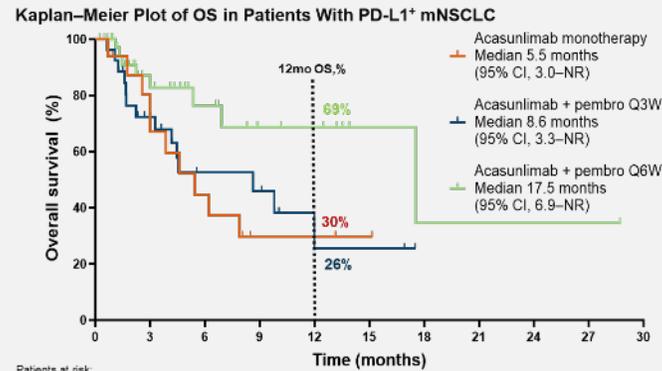
Bispecific with potential in solid tumors

Encouraging data support first-in-class potential in NSCLC following treatment with checkpoint inhibitor



ASCO 2024

Selected dose of acasunlimab + pembro administered Q6W: in centrally confirmed PD-L1+ mNSCLC, median OS of 17.5 months and 12-month OS rate of 69%



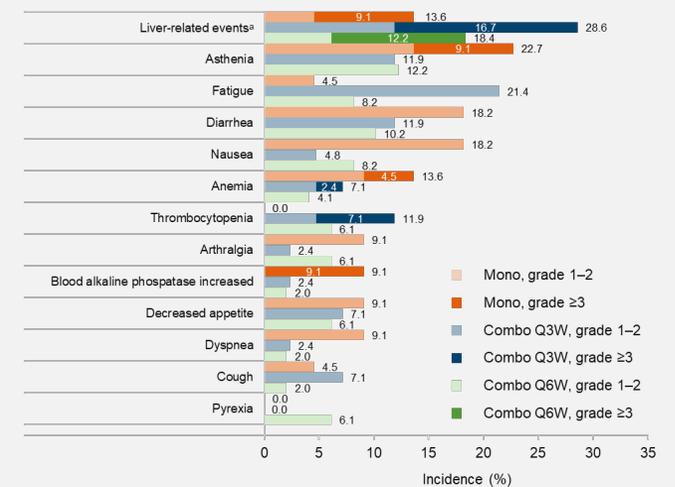
Patients at risk:

Time (months)	0	3	6	9	12	15	18	21	24	27	30
Acasunlimab monotherapy	16	11	6	2	2	1	0	0	0	0	0
Acasunlimab + pembro Q3W	26	16	8	7	2	2	0	0	0	0	0
Acasunlimab + pembro Q6W	38	20	12	7	6	2	1	1	1	1	1

Data cutoff: May 1, 2024. Centrally confirmed PD-L1+ patients are shown.

Acasunlimab + pembro Q6W assoc. with lower incidence of grade ≥3 TRAEs and lower incidence of treatment-related liver-related events

TRAEs Reported in ≥5% of Patients in Any Treatment Group



Data Cutoff: March 22, 2024.

Aerts et al, "Acasunlimab (DuoBody-PD-L1x4-1BB) Alone or in Combination With Pembrolizumab in Patients With Previously Treated Metastatic Non-Small Cell Lung Cancer: Initial Results of a Randomized, Open-Label, Phase 2 Trial," ASCO Annual Meeting, June 2024

Strength of Late-Stage Pipeline: Multibillion-dollar Opportunities

Program	Indication	Phase	Status	Anticipated Read-out	Anticipated Launch	Addressable Patient Population	Opportunity
EPKINLY®	1L DLBCL (EPCORE®DLBCL-2)	3	Fully Recruited	2026	2027	70,000	
	2L+ DLBCL (EPCORE®DLBCL-1)	3	Fully Recruited	2026	2027	21,000	
	2L+ DLBCL (EPCORE®DLBCL-4)	3	Ongoing		2029		>\$3Bn
	1L FL (EPCORE®FL-2)	3	Ongoing		2031	28,000	
	2L+ FL (EPCORE®FL-1)	3	sBLA submitted	2025	2026	9,000	
Rina-S®	PROC (RAINFOL™-02)	3	Ongoing		2027	40,000	
	2L+ EC (RAINFOL™-03)	3	Planned initiation 2H 2025		2028	14,000	>\$2Bn
	2L PSOC (RAINFOL™-04)	3	Planned initiation 2H 2025			25,000	
	1L EC	3	Planned			23,000	
	NSCLC	2	Planned initiation 2H 2025				
Acasunlimab	2L+ NSCLC (ABBIL1TY™ NSCLC-06)	3	Ongoing		2028	136,000	\$1Bn
	Advanced melanoma (ABBIL1TY™ MELANOMA-07)	2	Announced				
Pipeline	>7 early-stage programs ongoing						
M&A	Focused Business Development and M&A						

Strong Growth Projected For Royalty Medicines Portfolio

Net sales (USD)*	2024	2030e			
 DARZALEX (claratumumab)	\$11.67B	\$16.4B**	DARZALEX¹ (12% - 20% royalty excl. Halozyme contribution)	Kesimpta² (10% royalty)	TEPEZZA³ (Mid-single digit royalty)
 Kesimpta (ofatumumab)	\$3.2B	\$5.6B	<ul style="list-style-type: none">Share gains across all lines of therapy driven by 1L	<ul style="list-style-type: none">> \$6.0B peak sales potential according to Novartis	<ul style="list-style-type: none">Approved in U.S. and Japan
 TEPEZZA teprotumumab-trbw	\$1.9B	\$2.9B	TECVAYLI¹ (Mid-single digit royalty)	TALVEY¹ (Mid-single digit royalty)	RYBREVANT¹ (8% - 10% tiered royalty)
 TECVAYLI teclistamab-egyle	\$549M	\$3.0B	<ul style="list-style-type: none">Strong launch performance in relapsed/refractory setting	<ul style="list-style-type: none">Strong launch performance in relapsed/refractory setting	<ul style="list-style-type: none">BLA submitted to U.S. FDA for subcutaneous formulation in patients with EGFR-mutated NSCLC based on PALOMA-3
 TALVEY (taquetamab-igvs)	\$227M	\$3.2B	 <ul style="list-style-type: none"> Mim8⁴ Phase 3 program with expected filing in 2025 Amlenetug⁵ Phase 3 program with near term potential filing 		
 RYBREVANT (amivantamab-vmjw)	\$392M	\$2.9B			

*Source: For DARZALEX and TECVAYLI 2024 sales, J&J FY 2024 financial results; for Kesimpta 2024 sales, Novartis FY 2024 financial results; for TEPEZZA 2024 sales, Amgen FY 2024 results; all other sales numbers, Bloomberg Consensus Estimates accessed January 2025

** Genmab entitled to royalties until 2029 in US and 2031 in RoW

¹Development and/or discovery by J&J; ²Development by Novartis; ³Development by Amgen; ⁴Development by Novo Nordisk; ⁵Development by Lundbeck

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

<i>USD Millions</i>	2025 Guidance	2025 Guidance Mid-point
Revenue	3,500 – 3,700	3,600
Gross Profit	3,280 – 3,460	3,370
Operating Expenses*	(2,055) - (2,225)	(2,140)
Operating Profit	1,055 – 1,405	1,230

**Operating expenses do not include Cost of Product Sales*

15% total revenue growth & 22% recurring revenue growth

- Improving revenue quality

7% growth in operating expenses

- Prioritizing investments in late-stage development and commercialization

26% growth in operating profit

- Delivering sustained double-digit growth

2025 Priorities

- Advance 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
EPKINLY[®]	3L+ R/R FL	JP regulatory decision & launch	✓ 1Q 2025 (Approved January)
TIVDAK[®]	2L R/M cervical cancer	EU regulatory decision	✓ 2025 (Approved March)
TIVDAK[®]	2L R/M cervical cancer	JP regulatory decision & launch	✓ 2025 (Approved March)
Acasunlimab	2L+ NSCLC	Phase 2 data update	2H 2025
Rina-S[®]	2L+ endometrial cancer	Phase 2 data and next steps	✓ 1H 2025 (ASCO 2025)
DuoBody[®]-CD40x4-1BB (GEN1042/BNT312)	1L HNSCC	Decision on next steps	2H 2025

Driving Towards Our 2030 Vision

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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Appendix

Innovative Pipeline: Ongoing Clinical Trials (Genmab/Partner Sponsored)

Product	Developed By	Technology	Target	Trial Name	Patient Population	Treatment Regimen	Phase	Primary Endpoint(s)	ClinicalTrials.gov ID	Trial Status	~# Patients	Anticipated Readout
Epcoritamab (EPKINLY®/TEPKINLY®)	Co-dev Genmab / AbbVie	DuoBody®	CD3, CD20	EPCORE® FL-1	2L FL	Epcor + R ² vs R ²	3	BOR, PFS	NCT05409066	Active, not recruiting	549	TLR 2025
				EPCORE® DLBCL-2	1L DLBCL (High Risk)	Epcor + R-CHOP vs R-CHOP	3	PFS	NCT05578976	Active, not recruiting	900	2026
				EPCORE® DLBCL-1	3L+ / 2L DLBCL transplant ineligible/failed	Epcor mono vs R-GemOx or BR	3	OS	NCT04628494	Active, not recruiting	552	2026
				EPCORE® DLBCL-4	2L DLBCL Transplant ineligible/failed	Epcor + len (12C) vs R-GemOx	3	PFS	NCT06508658	Recruiting	360	2028
				EPCORE® FL-2	1L FL	Epcor + R ² vs CITs	3	CR30, PFS	NCT06191744	Recruiting	1,095	2030
				EPCORE® DLBCL-3	1L DLBCL (Anthracycline-ineligible)	Epcor; Epcor +/- len	2	CR	NCT05660967	Active, not recruiting	111	2026
				EPCORE® NHL-6	2L DLBCL/FL	Epcor mono (outpatient)	2	Safety	NCT05451810	Active, not recruiting	184	2027
				EPCORE® NHL-5	B-NHL	Epcor combo (incl. polatuzumab vedotin)	2	DLT	NCT05283720	Recruiting	565	2032
				EPCORE® CLL-1	R/R CLL and Richter's Syndrome	Epcor mono (CLL) and various combo	1/2	Safety, ORR	NCT04623541	Recruiting	424	2029
				EPCORE® NHL-1	3L NHL	Epcor mono	1/2	Safety, ORR	NCT03625037	Active, not recruiting	666	Basis for initial approvals
EPCORE® NHL-4	R/R NHL in China:	Epcor; Epcor + SOC	1/2	BOR, DLT	NCT05201248	Active, not recruiting	49	2025				
EPCORE® NHL-3	R/R NHL in Japan	Epcor; Epcor + SOC	1/2	Safety, ORR	NCT04542824	Active, not recruiting	78	2027				
EPCORE® NHL-2	B-NHL	Epcor + SOC	1/2	Safety, ORR	NCT04663347	Active, not recruiting	543	2028				
EPCORE® PEDS-1	R/R NHL Pediatric	Epcor mono	1	Safety, Cmax, AUC	NCT05206357	Active, not recruiting	17	2028				

R² = rituximab and lenalidomide; R-CHOP = rituximab + cyclophosphamide, hydroxydaunorubicin, vincristine, prednisone; R-GemOx = rituximab + gemcitabine, oxaliplatin; BR = bendamustine, rituximab; len = lenalidomide; CITs = investigator's choice chemo; SOC = standard of care; BOR = best overall response; PFS = progression-free survival; OS = overall survival; complete response rate at 30 months; CR = complete response; DLT = dose-limiting toxicities; ORR = overall response rate; Cmax = maximum observed concentration; AUC = area under the concentration vs. time curve

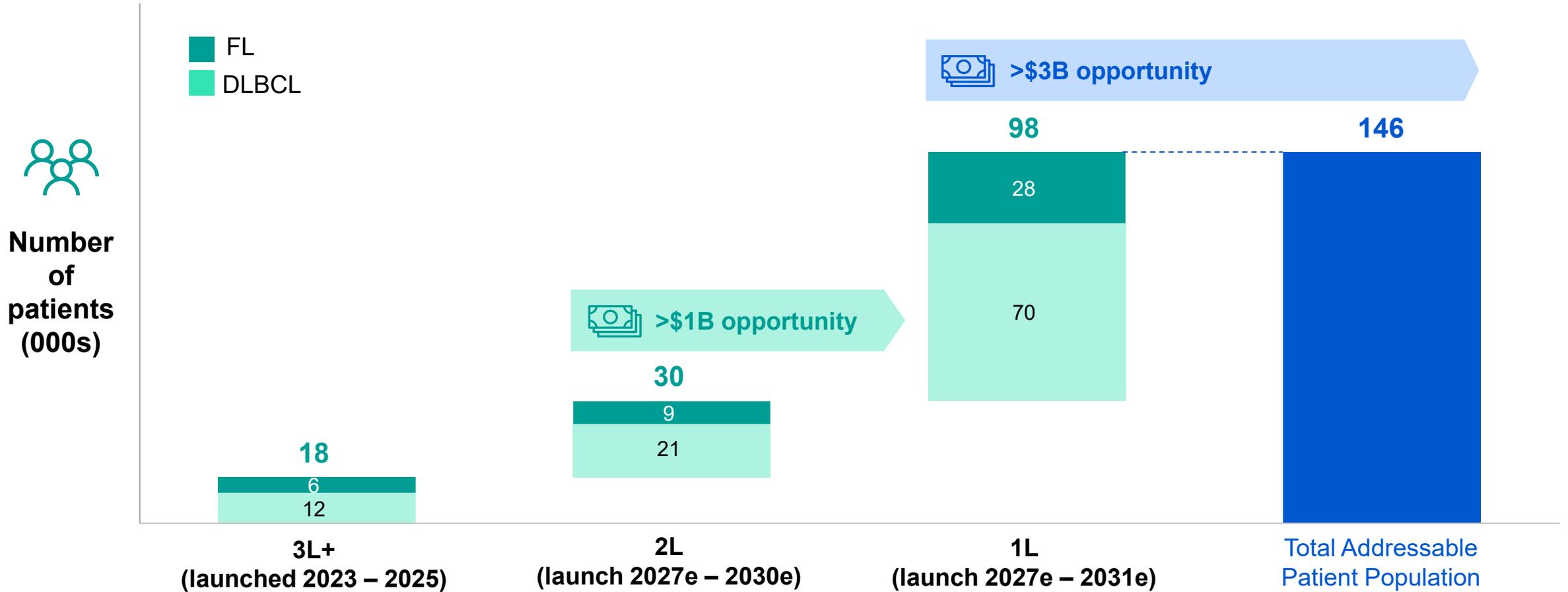
ClinicalTrials.gov information as of July 29, 2025

Innovative Pipeline: Ongoing Clinical Trials (Genmab/Partner Sponsored), Con't

Product	Developed By	Technology	Target	Trial Name	Patient Population	Treatment Regimen	Phase	Primary Endpoint(s)	ClinicalTrials.gov ID	Trial Status	~# Patients	Anticipated Readout
Tisotumab vedotin (TIVDAK®)	Co-development Genmab / Pfizer	ADC	tissue factor	innovaTV 301	R/M CC	TV vs chemo	3	OS	NCT04697628	Active, not recruiting	502	Basis for approvals
				innovaTV 207	Solid tumors	TV + pembro or pembro + carbo or pembro + cis	2	ORR, BICR	NCT03485209	Active, not recruiting	348	2025
				innovaTV 205	Recurrent or Stage IVB CC	TV; TV + combo	1/2	DLT, ORR	NCT03786081	Active, not recruiting	214	2026
Rina-S®	Genmab	ADC	FRα	RAINFOL™-02	PROC	Rina-S vs investigator's choice	3	PFS	NCT06619236	Recruiting	530	2027
				RAINFOL™-01	Advanced solid tumors	Rina-S; Rina-S + combo	1/2	Safety, ORR	NCT05579366	Recruiting	529	2027
Acasunlimab (GEN1046)	Genmab	DuoBody®	PD-L1, 4-1BB	ABBIL1TY™ NSCLC-6	NSCLC	Aca + pembro vs docetaxel	3	OS	NCT06635824	Recruiting	702	2027
				GCT1046-04	NSCLC	Aca; Aca + pembro	2	ORR	NCT05117242	Active, not recruiting	125	2024
				ABBIL1TY™ MELANOMA-07	Advanced melanoma	Aca; Aca + pembro	2	ORR	NCT06984328	Recruiting	90	2027
				GCT1046-01	Malignant solid tumors	Aca; Aca + combo	1/2	Safety, ORR	NCT03917381	Active, not recruiting	429	2025
GEN1042 (BNT312)	Co-development Genmab / BioNTech	DuoBody®	CD40, 4-1BB	GCT1042-01	Malignant solid tumors	GEN1042; GEN1042+ pembro +/- chemo	1/2	DLT, ORR	NCT04083599	Active, not recruiting	1,287	2025
				GCT1042-02	Metastatic solid tumors	GEN1042 + radiotherapy or + radiotherapy + pembro	1/2	DLT, response	NCT05491317	Active, not recruiting	88	2025
				GCT1042-03	Malignant solid tumors in Japan	GEN1042; GEN1042 + combo	1	Safety	NCT06057038	Active, not recruiting	42	2026
GEN1059 (BNT314)	Co-development Genmab / BioNTech	DuoBody®	EpCAM, 4-1BB	BNT314-01	Malignant solid tumors	GEN1059 mono	1	Safety	NCT06150183	Recruiting	103	2026
GEN1057	Genmab	DuoBody®	FAPα, DR4	GCT1057-01	Malignant solid tumors	GEN1057 mono	1	Safety	NCT06573294	Recruiting	45	2025
GEN1160	Genmab	ADC	CD70	GCT1160-01	R/R NHL	GEN1160 mono	1/2	Safety, ORR	NCT05721222	Recruiting	110	2026
GEN1107	Genmab	ADC	PTK7	GCT1107-01	Advanced solid tumors	GEN1107 mono	1/2	Safety	NCT06171789	Recruiting	280	2028
GEN1286	Genmab	ADC	EGFR, cMET	GCT1286-01	Advanced solid tumors	GEN1286 mono	1/2	Safety	NCT06685068	Recruiting	260	2028

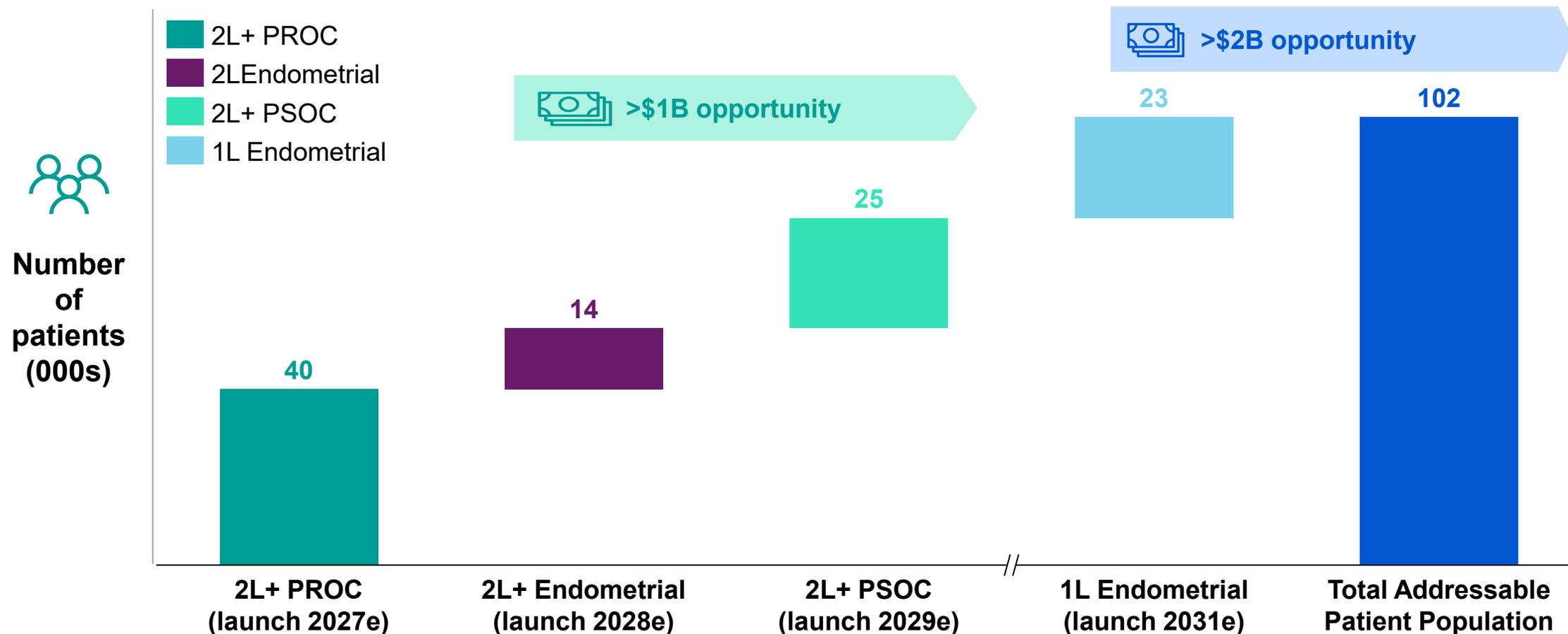
EPKINLY Market Opportunity in DLBCL and FL

Significant Potential as the Core Therapy in B-cell Lymphomas



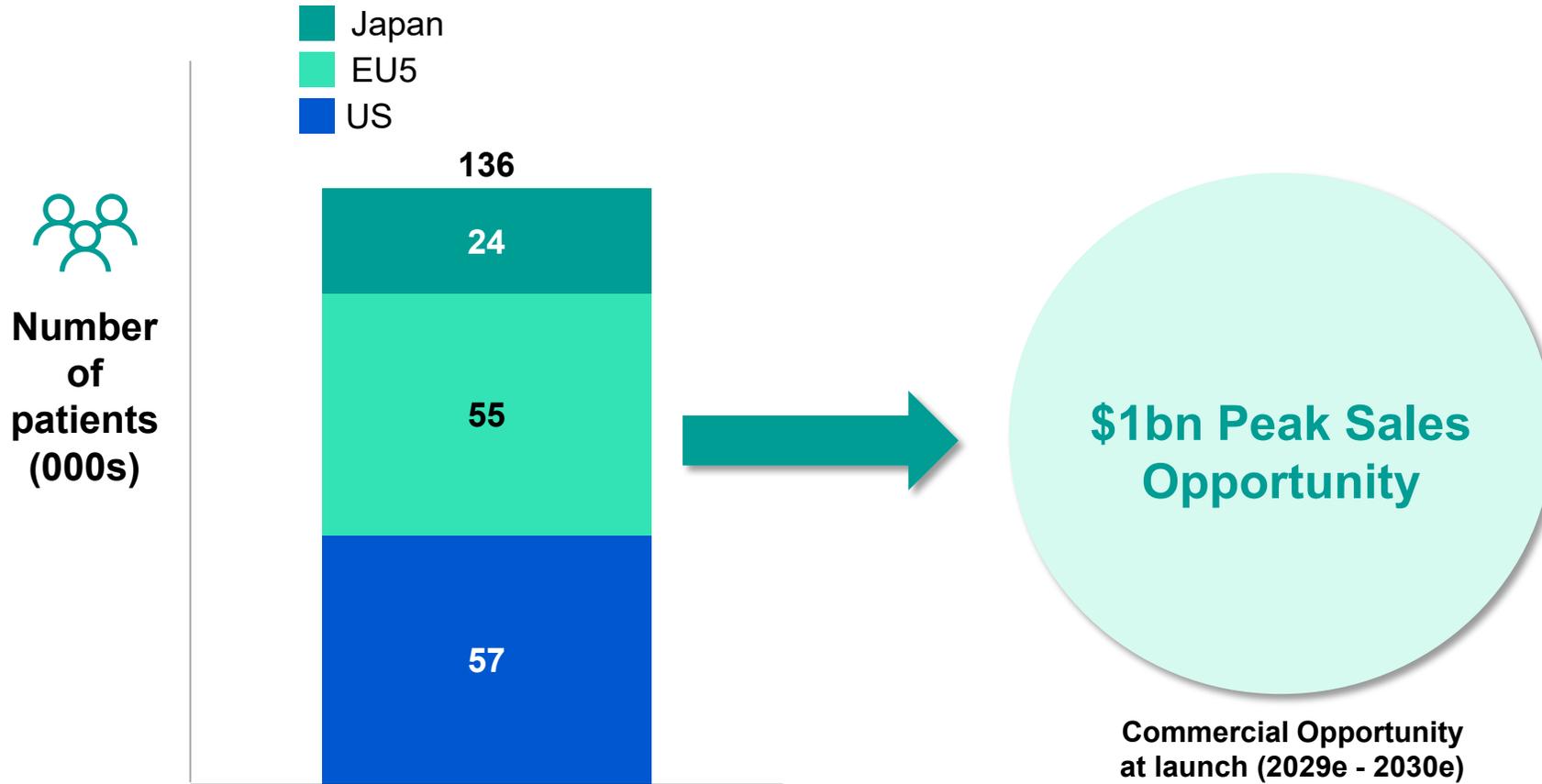
Rina-S Market Opportunity in Ovarian and Endometrial Cancer

Total Addressable Patient Population in US, JP and EU5



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

USD 2024 Consolidated Income Statement (Unaudited)

(USD million)	Q1 2024*	Q2 2024*	Q3 2024*	Q4 2024*	Full Year 2024*
Revenue	603	779	816	923	3,121
Cost of product sales	(27)	(28)	(40)	(48)	(143)
Research and Development expenses	(335)	(361)	(336)	(382)	(1,414)
Selling, general and administrative expenses	(114)	(129)	(127)	(179)	(549)
Acquisition and integration related charges	(11)	(25)	(3)	(4)	(43)
Total costs and operating expenses	(487)	(543)	(506)	(613)	(2,149)
Operating profit	116	236	310	310	972
Net financial items	133	71	(57)	207	354
Corporate tax	(57)	(104)	(67)	35	(193)
Net profit	192	203	186	552	1,133

The DKK/USD exchange rates used to reflect the change in presentation currency for 2024, as indicated above, were as follows:

(DKK to USD)	Q1 2024	Q2 2024	Q3 2024	Q4 2024
QTD average rate	.1456	.1443	.1472	.1433

*Restated as a result in change in presentation currency

USD 2024 Consolidated Balance Sheet (Unaudited)

Assets and Liabilities

Assets and liabilities have been translated using the December 31, 2023 period-end DKK/USD exchange rate of .1483. All resulting exchange differences have been recognized in accumulated other comprehensive income.

Shareholder's Equity

Shareholder's equity balances were translated using historical rates in effect on the date of the transactions.

(USD million)	January 1, 2024*
Intangible assets	15
Property and equipment	142
Right-of-use assets	102
Receivables	9
Deferred tax assets	31
Other investments	20
Total non-current assets	319
Inventories	8
Receivables	733
Marketable securities	1,967
Cash and cash equivalents	2,204
Total current assets	4,912
Total assets	5,231

(USD million)	January 1, 2024*
Share capital	10
Share premium	1,942
Other reserves	(2)
Retained earnings	2,736
Shareholders' equity	4,686
Lease liabilities	101
Contract liabilities	71
Other payables	5
Total non-current liabilities	177
Corporate tax payable	8
Lease liabilities	13
Contract liabilities	5
Other payables	342
Total current liabilities	368
Total liabilities	545
Total equity and liabilities	5,231

*Restated as a result in change in presentation currency

Rooted in Science, Inspired by Patients