Quarter End Results

Period Ended June 30, 2025

Genmab

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 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 owned products ≥50%:

- 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

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Genmab in 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**

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First Half 2025: Delivering on Our Commitments

19% total revenue growth

Focused investments & delivering on our financial commitments

56% operating profit growth

Announced Share buybacks completed

USD 2.9B cash

Advances for high-impact programs

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Strength of Late-Stage Pipeline: Multibillion-dollar Opportunities

Recent Updates

- **EPKINLY®**
  - sBLA submitted to FDA, combination with R^2 for R/R FL, **accepted for Priority Review, PDUFA date: November 30, 2025**
  - Data from pre-planned interim analysis of EPCORE® FL-1 met dual endpoints of ORR and PFS, basis for global submissions
  - Data presentations at ASCO, EHA, iCML
- **Rina-S®**
  - First disclosure of data from the Phase 1/2 RAINFOL™-01 trial (B2 cohort) in patients with recurrent/advanced endometrial cancer
  - 3 Phase 3 trials underway by end 2025
- **Acasunlimab**
  - Announcement of Phase 2 trial in melanoma

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	>$3Bn
	2L+ DLBCL (EPCORE®DLBCL-1)	3	Fully Recruited	2026	2027	21,000	
	2L+ DLBCL (EPCORE®DLBCL-4)	3	Ongoing	2028	2029		
	1L FL (EPCORE®FL-2)	3	Ongoing	2030	2031	28,000	
	2L+ FL (EPCORE®FL-1)	3	sBLA submitted	2025	2026	9,000	
Rina-S®	PROC (RAINFOL™-02)	3	Ongoing	2026	2027	40,000	>$2Bn
	2L+ EC (RAINFOL™-03)	3	Planned initiation 2H 2025	2027	2028	14,000	
	2L PSOC (RAINFOL™-04)	3	Planned initiation 2H 2025	2028		25,000	
	1L EC	3	Planned			23,000	
	NSCLC	2	Planned initiation 2H 2025	2027			
Acasunlimab	2L+ NSCLC (ABBIL1TY™ NSCLC-06)	3	Ongoing	2027	2028	136,000	$1Bn
	Advanced melanoma (ABBIL1TY™ MELANOMA-07)	2	Announced	2027			
Pipeline	>7 early-stage programs ongoing						
M&A	Focused Business Development and M&A						

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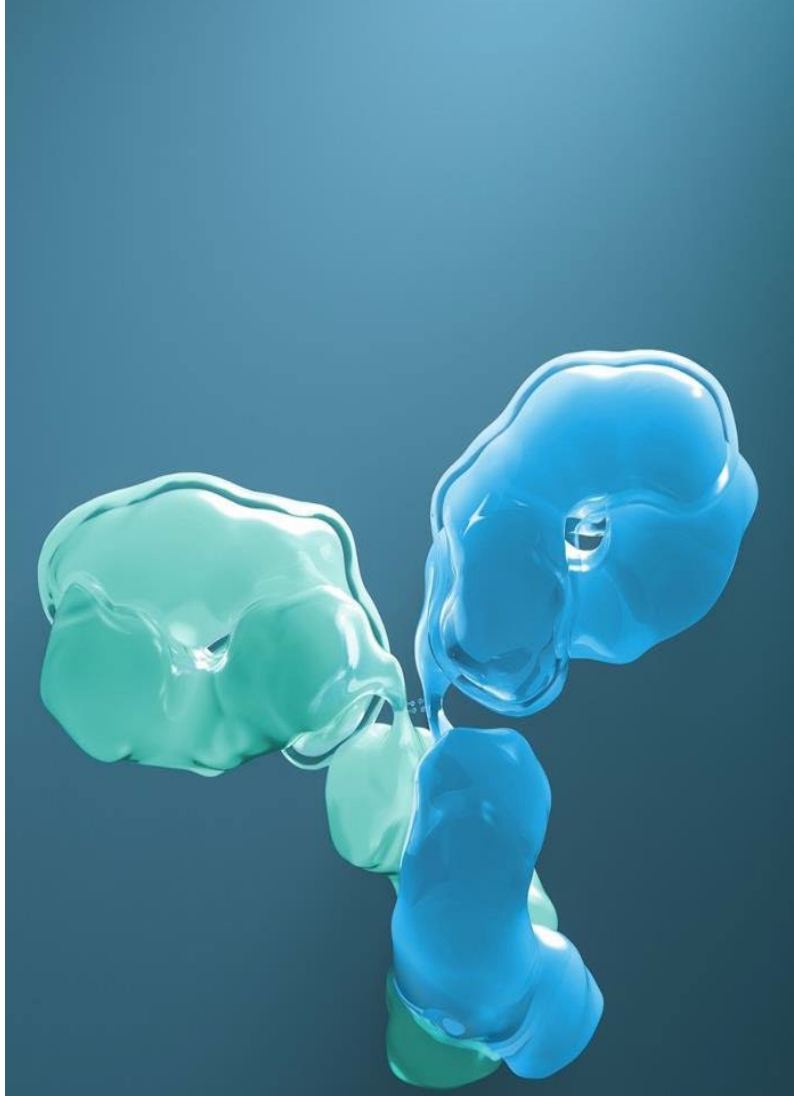
Phase 3 EPCORE® FL-1 Clinical Trial Met Dual Primary Endpoints in Patients with Relapsed/Refractory Follicular Lymphoma

- 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 + R^2 was consistent with known safety profiles of the individual regimens, no new safety signals observed



R^2: rituximab and lenalidomide, ORR: overall response rate, PFS: progression free survival

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Rina-S® Shows Encouraging Single-agent Antitumor Activity in Endometrial Cancer: ASCO 2025

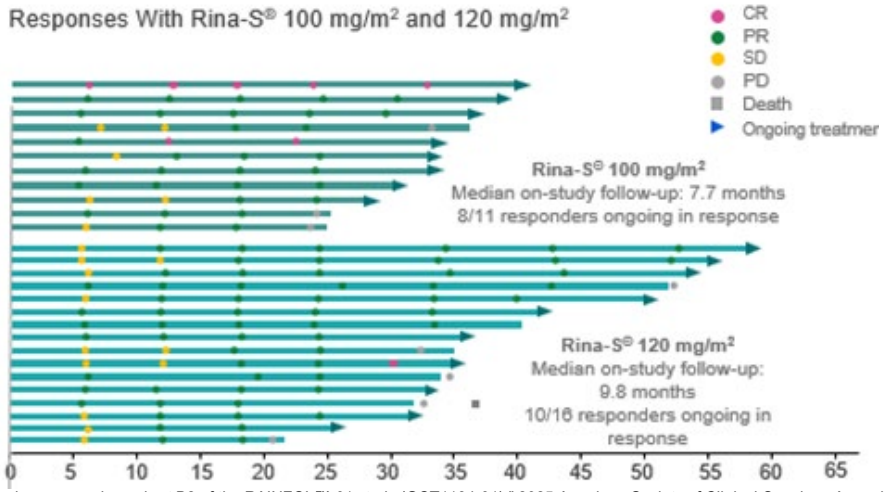
Anti-tumor Activity

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/m² (n=22)	Rina-S® 120 mg/m² (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

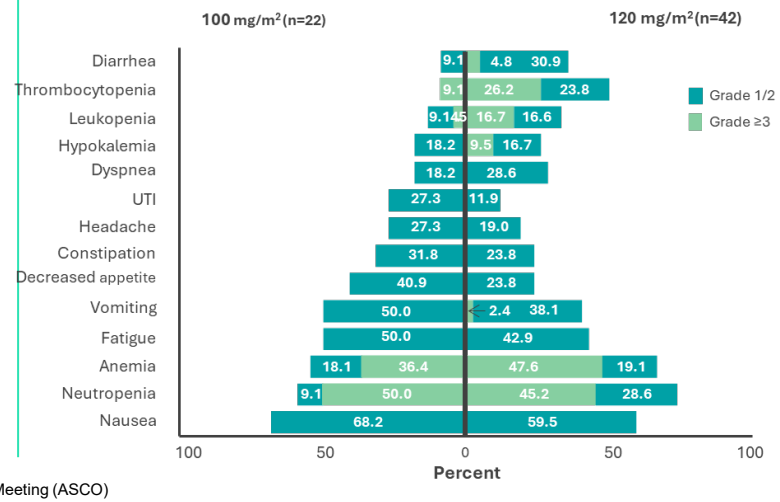
Responses occurred early with median time to response of 6 weeks (time of first disease assessment)
Most responses were ongoing at data cutoff



Overall Safety

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

Common TEAEs occurring in ≥25% of patients



Winer et al. "Rinatabart 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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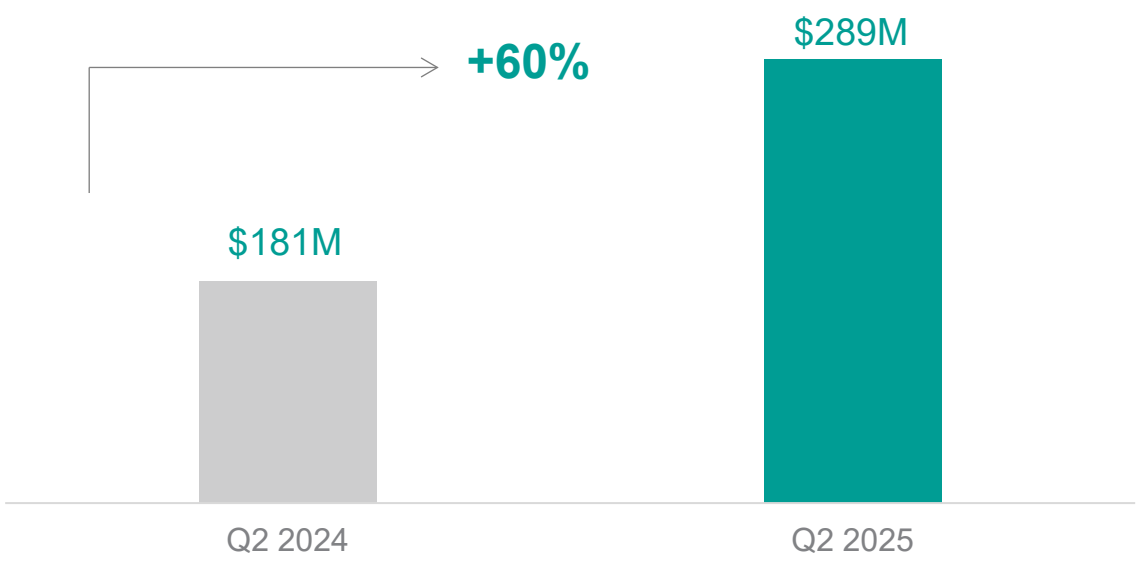
Commercialized Portfolio Delivered Strong Performance in 1H

COMBINED COMMERCIALIZED MEDICINES SALES[1]

epkinly® epcoritamab SUBCUTANEOUS INJECTION

tivdak® tisotumab vedotin-tftv for injection 40 mg



Executing Successful Launches across Markets

- Commercialized medicines contribute consistently and meaningfully to overall revenue growth
- Continued strong performance across ongoing launches and early success in new markets
- Significant growth potential through portfolio advancement and expansion to new markets

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

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EPKINLY®: Sustained Growth Driven by Dual Indication Profile

NET SALES

	1H	YoY
epkinly® epcoritamab SUBCUTANEOUS INJECTION	$211M	+74%

RECENT MILESTONES

- **July 2025:** Entering earlier lines of therapy with sBLA acceptance in 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
- **February 2025:** NCCN guidelines updated for 2L DLBCL to include EPKINLY+GemOx

The Core Therapy Across B-cell Lymphomas

- US
  - **Accelerating adoption across sites of care** validates benefit of off-the-shelf, dual indication option in 3L+ R/R DLBCL and FL
- Japan
  - Launch of **second indication** (3L+ R/R FL) off to an encouraging start, building on momentum from LBCL
- Globally
  - EPKINLY/TEPKINLY has received the most regulatory approvals for a BsAb in DLBCL and FL
  - Approvals in 60+ countries
  - **Rapid uptake** as access and reimbursement achieved

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TIVDAK®: New Launches Expand Potential to More Patients

NET SALES

	1H	YoY
tivdak® tisotumab vedotin-tftv for injection 40 mg	$78M	+30%

RECENT MILESTONES

- **June 2025:** European Commission approved transfer of Marketing Authorization for TIVDAK to Genmab
- **May 2025:** TIVDAK launches in Japan
- **March 2025:** Became first and only ADC approved for r/m cervical cancer in Japan and Europe with regulatory approvals

The Global Standard of Care in R/M Cervical Cancer

- US
  - Strong, stable performance **across sites of care**
- Japan
  - **Early launch success** and positive feedback from physicians underscore patient need
  - First launch independently led by Genmab
- Europe
  - **Launch readiness in place** to activate following local regulatory and reimbursement decisions
- Progress marks key milestone in expanding our commercialization capabilities to new markets and broadening our impact for patients with gynecologic cancers

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Delivering Our Medicines to More Patients

Executing on our long-term commercial growth strategy

Priorities	Progress
Investing in our longer-term commercialization capabilities	• Building our commercial footprint through a strategic and disciplined approach, beginning with Europe
Expanding utilization of TIVDAK® & EPKINLY®	• Driving continued growth across commercialized portfolio while achieving early successes in new launches for TIVDAK® and EPKINLY®
Executing next phase of our commercialization strategy	• Independently-led launches and new market expansion are underway, reinforcing the strong foundation for continued expansion and growth

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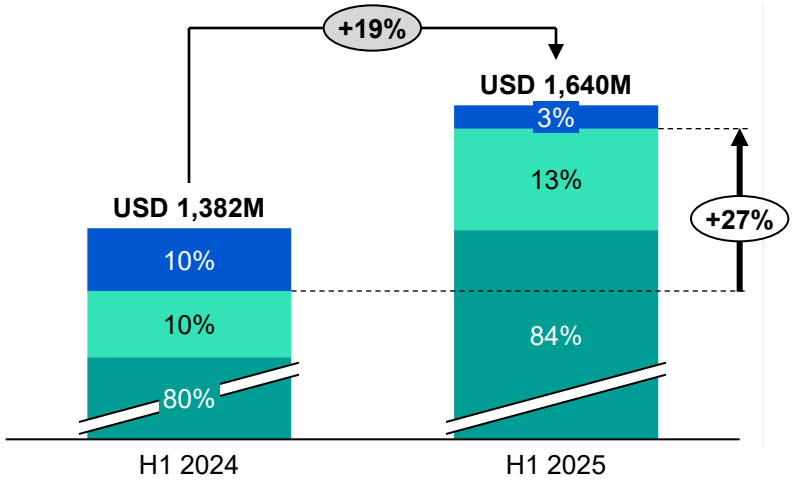
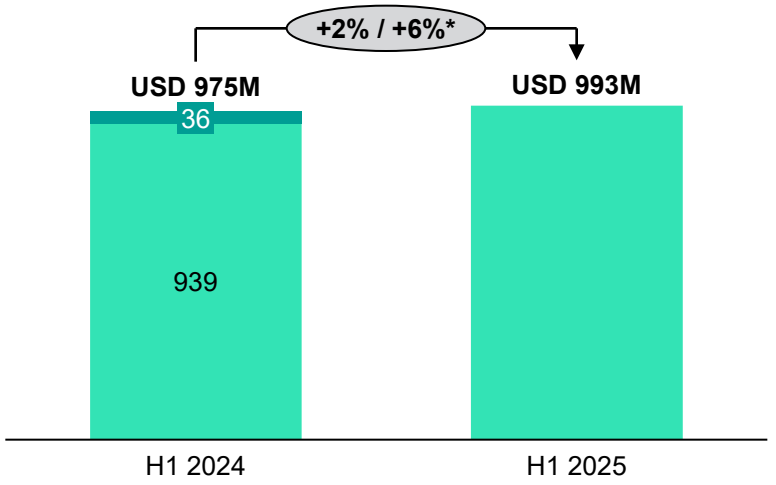
First Half 2025 Financial Performance: 27% Recurring Revenue Growth

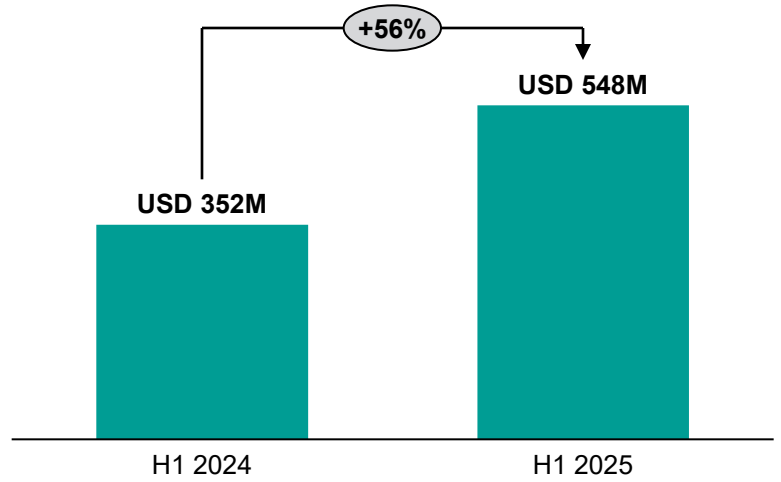
Strong Recurring Revenue Growth



Strategic Growth Investments in R&D



Profitability Powered by Execution



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

Acquisition & Integration Related Charges
Opex

Operating Profit

- ✓ Sustained recurring revenue expansion and robust execution across markets
- ✓ Continually improving quality of revenue profile
- ✓ Continue to deliver on our financial commitments

*H1 2024 Operating Expenses include $36M in Acquisition & Integration related charges; excluding 2024 Acquisition & Integration related charges, YoY Operating Expense growth would be 6%

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2025 Guidance Update: Improving Revenue Growth and Profitability

USD Millions	Previous Guidance	Guidance	*YOY Growth** Previous Guidance	Guidance
Revenue	**3,500**	**3,600**	**12%**	**15%**
2025 Range	*3,340 – 3,660*	*3,500 – 3,700*		
Gross Profit	**3,270**	**3,370**	**10%**	**13%**
2025 Range	*3,120 – 3,420*	*3,280 – 3,460*		
Operating Expenses	**(2,140)**	**(2,140)**	**7%**	**7%**
2025 Range	*(2,055) – (2,225)*	*(2,055) – (2,225)*		
Operating Profit	**1,130**	**1,230**	**16%**	**26%**
2025 Range	*895 – 1,365*	*1,055 – 1,405*		

**At Mid-point of guidance range*

15% total revenue growth vs previous guidance 12%* driven by:

- DARZALEX® royalties of $2.3B to $2.4B based on net sales of $13.7B to $14.1B
- Slight impact from positive EPKINLY® sales momentum
- Offset by lower TEPEZZA® and Milestone Revenues

Continued focused and disciplined approach to investments

- Genmab continues to deliver on guidance commitment

Improved operating profit growth of 26% vs previous 16%

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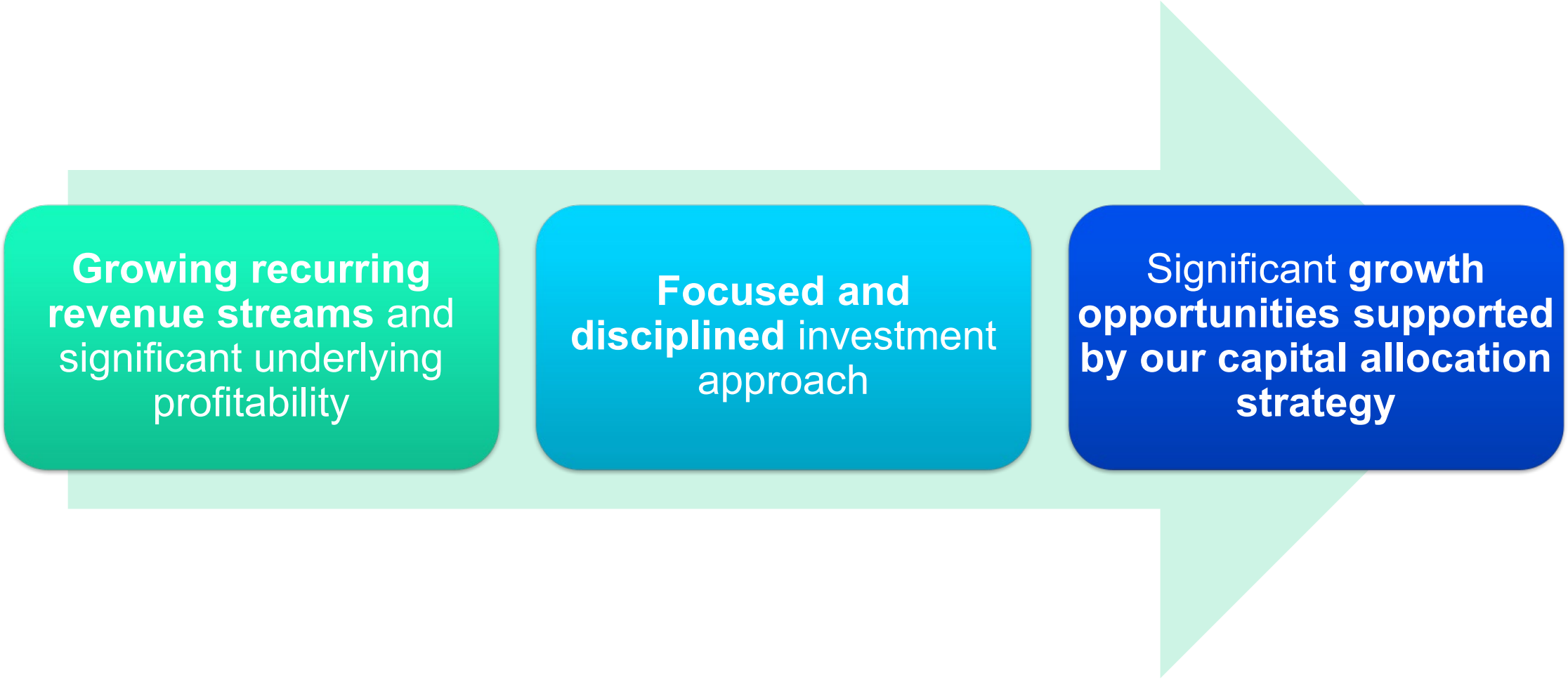
Summary: Strong Financial Foundation Positions Genmab for Growth



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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

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Q&A

Upcoming Investor Events

Virtual Handelsbanken Life Science Innovation Day, August 26, 2025

JP Morgan European CEO Call Series, September 4, 2025

Morgan Stanley Global Healthcare Conference, September 9, 2025

BofA Global Healthcare conference, September 23, 2025

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Appendix

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Condensed Income Statement: Six Months Ended June 30

	2025	2024	
	USDM		Change
Total Revenue	1,640	1,382	258
Royalties	*1,378*	*1,111*	*267*
*Net Product Sales/Collaboration Revenue***	*213*	*139*	*74*
Milestone and Reimbursement	*49*	*132*	*(83)*
Gross Profit***	1,541	1,327	214
	(993)	(975)	(18)
Operating Profit	548	352	196
Net Financial Items	119	204	(85)
Tax	(136)	(161)	25
Net Profit	531	395	136

***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 exclude Cost of Product Sales, which is included in Gross Profit*

- 19% increase in revenue & 27% increase in recurring revenue
- 6%* growth in investment driven by continued commercialization, development and expansion of late-stage development assets EPKINLY, Rina-S, acasunlimab

***H1 2024 Operating Expenses include $36M in Acquisition & Integration related charges; excluding 2024 Acquisition & Integration related charges, YoY Operating Expense growth would be 6%**

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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	0.1456	0.1443	0.1472	0.1433

*Restated as a result in change in presentation currency

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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.

*Restated as a result in change in presentation currency

(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**

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