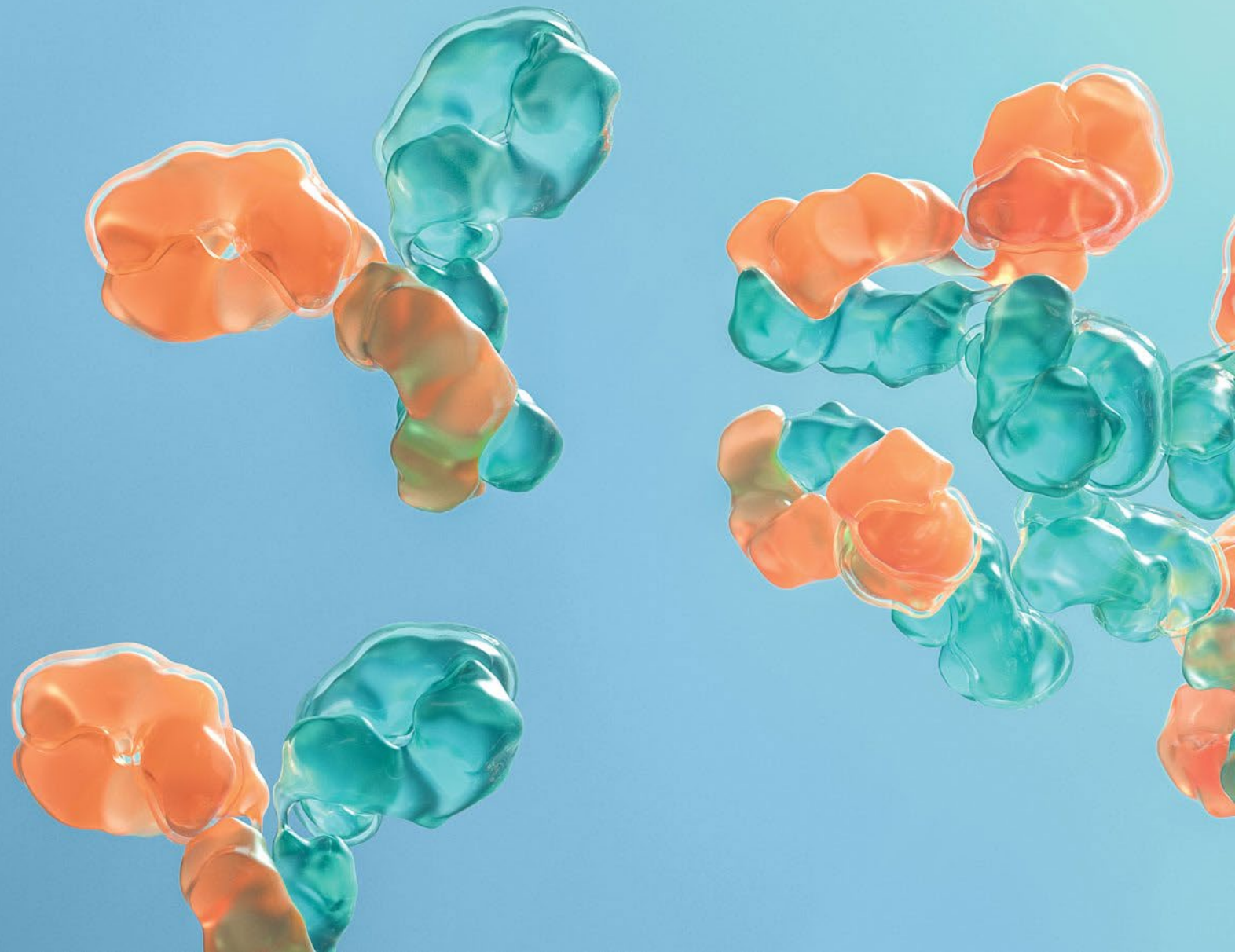
Genmab

Quarter End Results

Period Ended March 31, 2023



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 Quarter 2023 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%:

- Seagen Inc.: tisotumab vedotin (Tivdak®)
- AbbVie Inc.: epcoritamab
- BioNTech SE[1]: HexaBody®-CD27 (GEN1053/BNT313), DuoBody®-PD-L1x4-1BB (GEN1046/BNT311), DuoBody-CD40x4-1BB (GEN1042/BNT312)

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

- Janssen Biotech, Inc.: daratumumab, daratumumab and hyaluronidase-fihj (DARZALEX®, DARZALEX *FASPRO*®), amivantamab (RYBREVANT®), teclistamab (TECVAYLI®)
- Novartis: ofatumumab (Kesimpta®)
- Horizon Therapeutics[2]: teprotumumab (TEPEZZA®)
- Lundbeck: Lu AF82422

1. Partnership is based on 50:50 profit/loss share
2. Teprotumumab was created by Genmab under a collaboration with Roche and development and commercialization of the product is now being conducted by Horizon under a license from Roche

Driving Towards Our 2030 Vision

Well Positioned for Growth: Solid Track Record and Financial Foundation

- ✓ 41 Cumulative INDs since 1999
- ✓ Innovative clinical pipeline: 9 Genmab owned ≥50%
- ✓ 6 approved medicines based on Genmab's innovation and antibody expertise
  - Potential for 8 by year end, half DuoBody
- ✓ First medicine on the market: Tivdak (tisotumab vedotin-tftv), co-promoting with Seagen in U.S.
  - Potential for second in 2023: epcoritamab, co-developing with AbbVie
- ✓ Growing recurring revenue
- ✓ Sustainably profitable with cash position of ~USD 3.5B
- ✓ Investing in our capabilities
- ✓ Experienced, international leadership team

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Driving Towards Our 2030 Vision:
Recent Company Events

- Pipeline Progress
  - Epcoritamab
    - Expanded Access Program launched in collaboration with AbbVie
    - First patients dosed in frontline trials
    - Data presented at AACR, data accepted for oral presentation at ASCO
  - Tisotumab vedotin
    - Data presented at AACR: SCCHN arm of Phase 2 innovaTV 207 trial
  - GEN1042 (BNT312) & GEN1046 (BNT311)
    - Pre-clinical data at AACR

- Other Recent Events
  - DARZALEX: USD 2,264M net sales by J&J in Q1, resulting in DKK 1,952M in royalties
  - Initial resolution of second arbitration with Janssen
  - Martine van Vugt appointed Chief Strategy Officer
  - Lundbeck's Lu AF82422 granted Pioneer Drug Designation in Japan

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Driving Towards Our 2030 Vision

Moving Beyond Oncology

argenx agreement

- Genmab enters therapeutic area of immunology and inflammation
- Multiyear collaboration to jointly discover, develop and commercialize novel therapeutic antibodies
- Applications in immunology and oncology

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Q1 2023: Driving Towards Our 2030 Vision

Epcoritamab U.S. FDA PDUFA date: May 21, 2023

33% increase in recurring revenues

Focused Investment: expanding and accelerating our differentiated pipeline and our capabilities

Building the team for continued success

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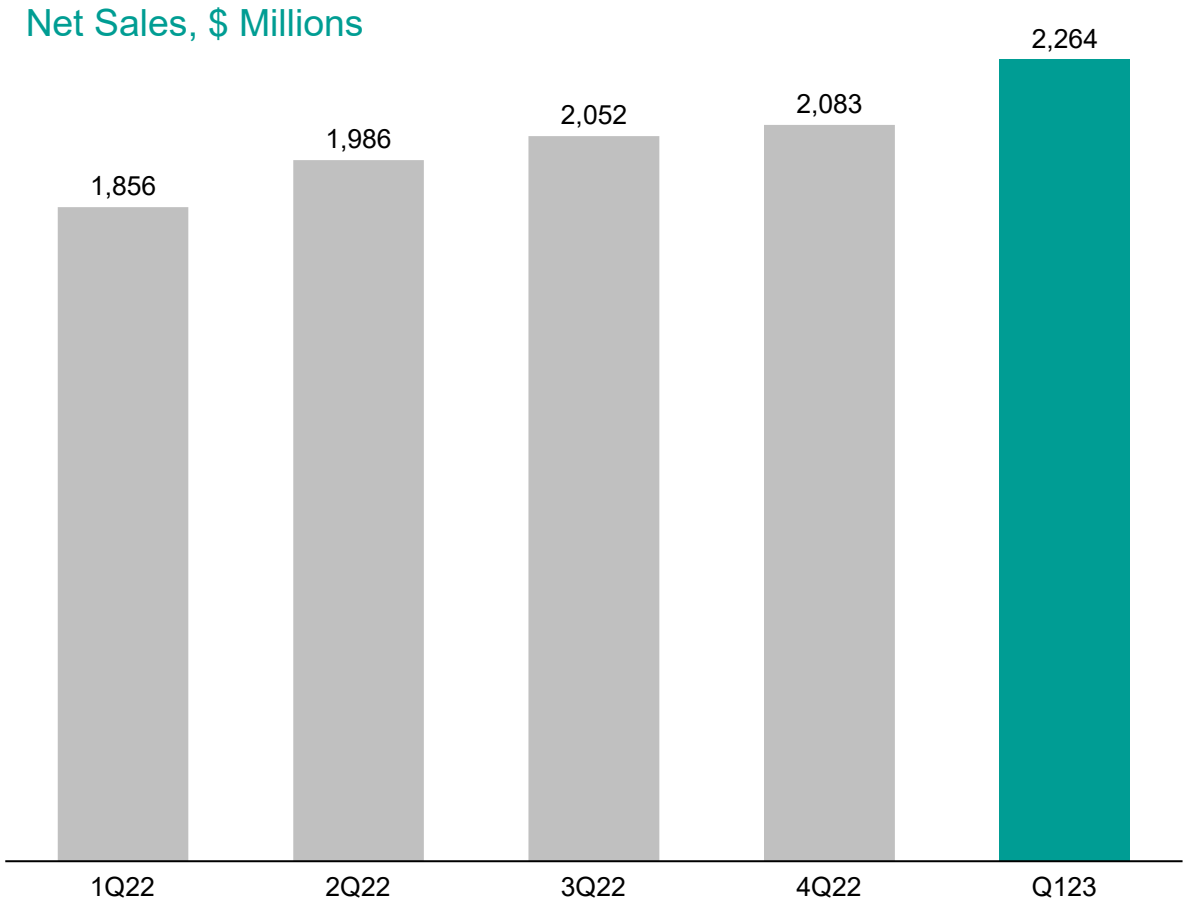
DARZALEX Continues to Deliver Strong Growth



WW net sales USD 2,264M, +22% YoY

- US net sales of USD 1,191M
- RoW net sales of USD 1,072M

DKK 1,952M royalty revenue, +30% YoY

- Percent increase in royalties higher than underlying net sales primarily due to higher royalty rates and FX

Strong growth and share gains

Strong adoption of SC product

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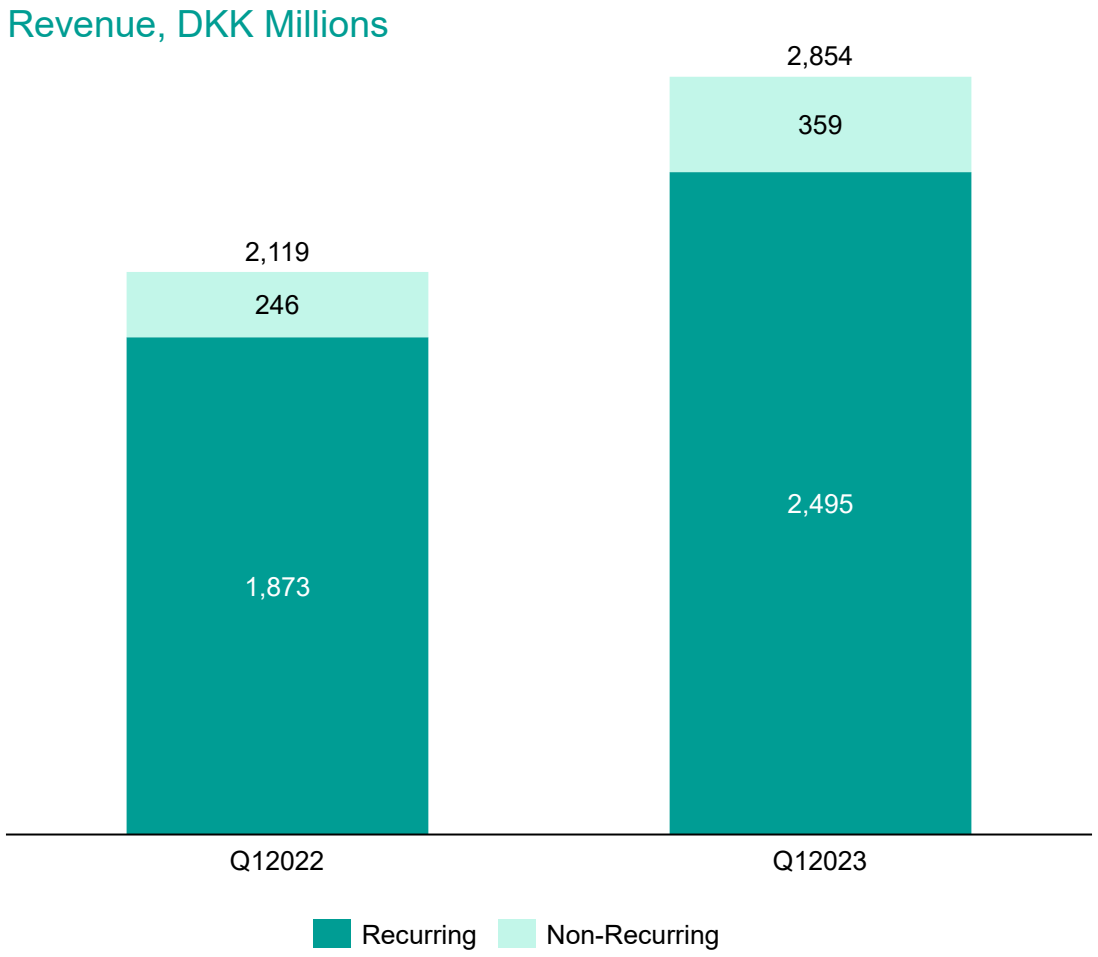
Increased Royalties Drive 35% YoY Total Revenue Growth



33% increase in recurring revenues

- Higher DARZALEX Royalties from 22% YoY Net Sales growth
- DKK 137M increase in Kesimpta royalties
- Operational growth 28% (~+5% favorable FX impact)

DKK 113M increase in non-recurring revenues

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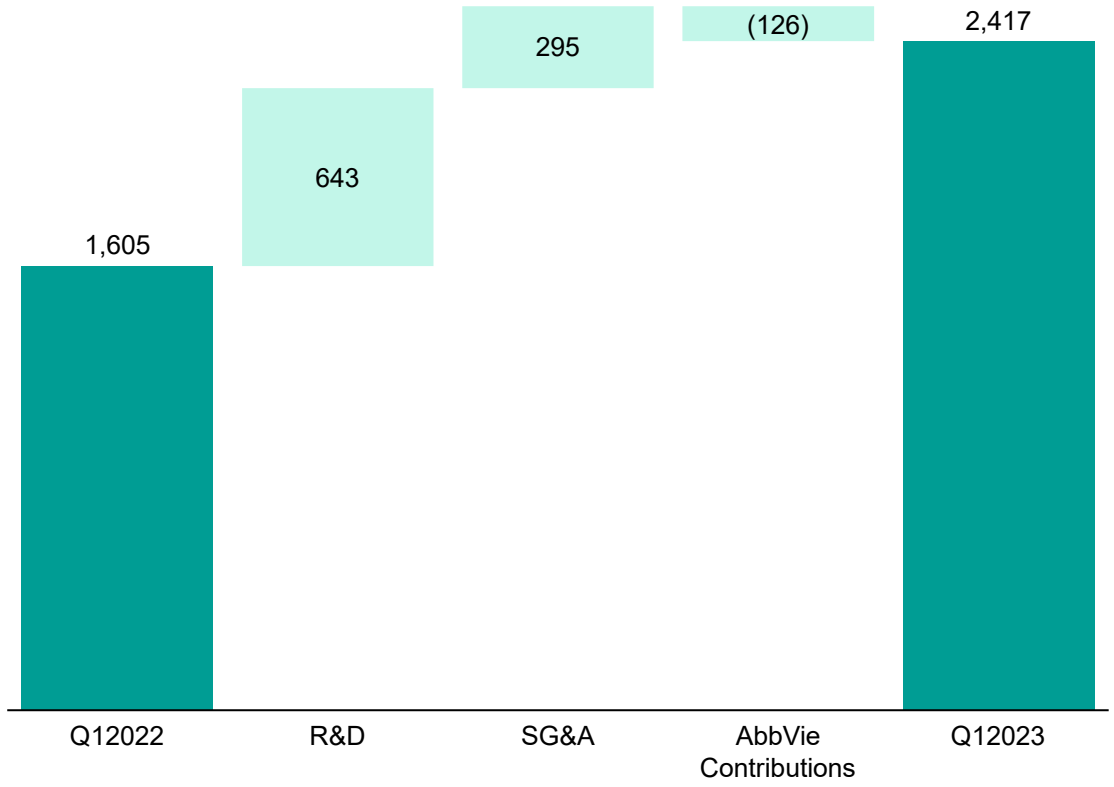
Focused Investments in Pipeline and Capabilities

Operating Expenses, DKK Millions



Operating Expense growth of 51%

Epcoritamab and multiple pipeline projects drive increase in R&D

Focused investments in:

- Expansion of our robust pipeline of products
- Commercialization ramp up in support for epcoritamab launch readiness
- Increase in team members to support all areas of development

Contributions from AbbVie utilized to further expand and accelerate epcoritamab

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Condensed Income Statement: Three Months Ended March 31

	2023	2022		2023	2022
	DKKM		Change	USDM *	
Total Revenue	2,854	2,119	735	417	309
Recurring Revenue	*2,495*	*1,873*	*622*	*365*	*273*
Non-Recurring Revenue	*359*	*246*	*113*	*52*	*36*
Operating Expenses	(2,417)	(1,605)	(812)	(353)	(234)
Operating Profit	437	514	(77)	64	75
Net Financial Items	(151)	98	(249)	(22)	14
Tax	(60)	(147)	87	(9)	(21)
Net Profit	226	465	(239)	33	68

- 35% increase in revenue & 33% increase in recurring revenue
- 51% growth in investment driven by pipeline expansion and epcoritamab launch readiness activities

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*USD 1.00 = DKK 6.8492 (Danish Central Bank spot rate on March 31, 2023)

Robust Financial Framework

Recurring Revenue Growth

- 6 approved products generating significant and growing recurring revenues
- Continued recurring revenue growth expected in 2023
- Clear path to potentially expand number of approved products
  - Regulatory submissions for epcoritamab in H2 2022 – PDUFA date May 21, 2023
  - Janssen submissions for talquetamab in December 2022/January 2023

Focused Investment

- Accelerating & expanding development of epcoritamab in 2023
  - New Phase 3 and other studies to start
  - Potential regulatory approvals
  - Investing in epcoritamab launch readiness
- Two products with potential to move to late-stage development
- > 30 in-flight clinical trials anticipated
- Evolving the organization for continued success

Significant Growth Opportunities

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2023 Guidance: Recurring Revenue Growth and Focused Investments

Key Figures (DKKM)	2023 Guidance	~USDM
Revenue	14,600 – 16,100	2,147 – 2,368
Recurring Revenue	*12,800 – 13,800*	*1,882 – 2,030*
Non-Recurring Revenue	*1,800 – 2,300*	*265 – 338*
Operating Expenses	(9,800) – (10,600)	(1,441) – (1,559)
Operating Profit	3,900 – 6,200	574 – 912

Solid Q1: on track to meet 2023 guidance

DARZALEX royalties of ~DKK 10.4B to ~DKK 11.1B to drive ~12%* growth in recurring revenue (25% on an operational basis)

Growth in operating expenses to support portfolio advancement and investing for epcoritamab launch

Significant underlying profitability

**Mid-point of guidance range*
Operating Profit does not sum due to rounding

All amounts in DKK millions unless otherwise noted
2023 guidance assumes a USD/DKK exchange rate of 6.8

Summary

- Clear path **to reach our 2030 Vision**
- **Growing recurring revenue streams** and significant underlying profitability
- **Focused and disciplined** investment approach
- Significant **growth opportunities**

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2023 Priorities:

Further Advancing Our Differentiated Product Pipeline Toward The Market

KNOCK YOUR SOCKS OFF

Bring Our Own Medicines to Patients

Epcoritamab
- Launch in R/R DLBCL[1]
- Submit an sBLA[2]
- Broaden clinical development program

Tivdak
- Progress successful uptake in 2L+ recurring or metastatic cervical cancer patients
- Progress clinical development program

Build World-class Differentiated Pipeline

DuoBody-CD40x4-1BB (GEN1042/BNT312)
- Establish efficacy and safety data in solid tumor indication
- Progress towards late-stage clinical development

DuoBody-PD-L1x4-1BB (GEN1046/BNT311)
- Establish proof of concept data in solid tumor indication

Expand and advance proprietary clinical product portfolio

Invest in Our People & Culture

Further scale organization aligned with differentiated antibody product portfolio growth and future launches

Become a Leading Integrated Biotech Innovation Powerhouse

Use solid financial base to grow and broaden antibody product and technology portfolio

1. Subject to regulatory approvals; 2. Subject to supportive U.S. FDA feedback

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Q&A

Upcoming Investor Events

RBC Global Healthcare Conference, May 17-18, 2023

Goldman Sachs Global Healthcare Conference, June 12-15, 2023