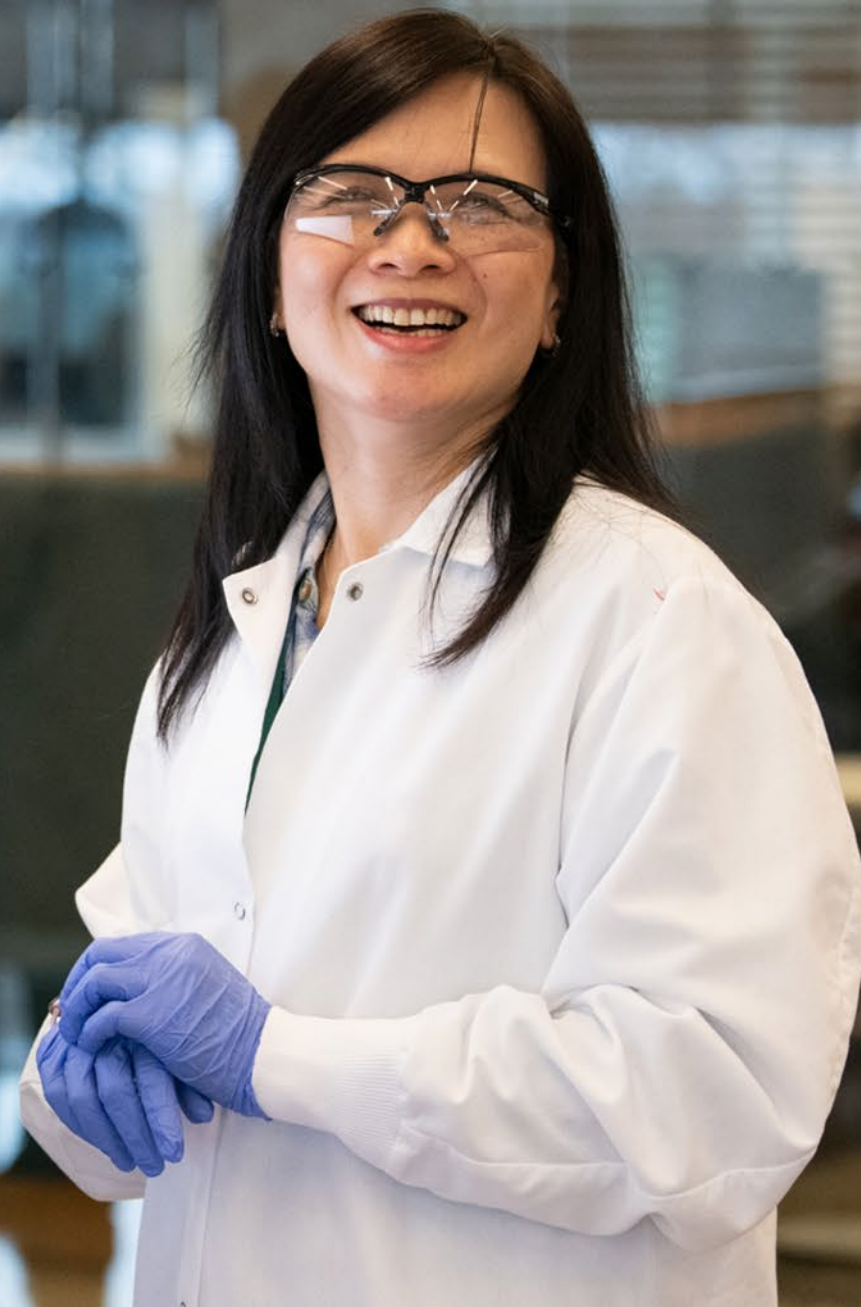




# Leading antibody science for better futures

Investor Presentation

May 2026



# 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.

# Delivering Genmab's Next Decade of Sustainable Growth



**Nine medicines on the market driving revenue growth**



**Two co-owned medicines: EPKINLY<sup>®</sup> /TEPKINLY<sup>®</sup> (epcoritamab), TIVDAK<sup>®</sup> (tisotumab vedotin)**



**Three high impact late-stage assets with multiple read-outs in 2026; positioned for potential 2027 launches**

- Growing revenue, diversified across own & royalty brands
- Disciplined investment to advance late-stage pipeline
- Significantly profitable; targeting <3x gross leverage by 2027E



For Investor audience only. Not for public information or use. Not for promotional use

TIVDAK<sup>®</sup> is being co-developed and co-promoted by Genmab and Pfizer. EPKINLY<sup>®</sup> is being co-developed and co-promoted by Genmab and AbbVie



# Innovative Pipeline: Genmab Proprietary and Royalty Portfolio Products

## - Most Advanced Development Phase

	Program	Dev. by	Clinical Phase			Regulatory Approval*
			PHASE 1	PHASE 2	PHASE 3	
Genmab owned products ≥50%	Epcoritamab (EPKINLY®/TEPKINLY®)	Genmab/AbbVie				
	Tisotumab vedotin (Tivdak®)	Genmab/Pfizer				
	Rinatabart sesutecan (Rina-S®)	Genmab				
	Petosemtamab	Genmab				
	GEN1059 (BNT314)	Genmab/BioNTech				
	GEN1057	Genmab				
	GEN3018	Genmab				
	GEN1079	Genmab				
	GEN1106	Genmab				
Royalty Portfolio	Daratumumab/daratumumab hyaluronidase-fihj (DARZALEX®/DARZALEX FASPRO®)	J&J				
	Ofatumumab (Kesimpta®)	Novartis				
	Amivantamab/amivantamab-vmjw (RYBREVANT®/RYBREVANT FASPRO®)	J&J				
	Teclistamab (TECVAYLI®)	J&J				
	Talquetamab (TALVEY®)	J&J				
	Teprotumumab (TEPEZZA®)	Amgen				
	Zenocutuzumab (BIZENGRI®)	Partner Therapeutics				
	Amlenetug	Lundbeck				
	Mim8 (denecimig)	Novo Nordisk				

# Late-stage Pipeline of Attractive Growth Opportunities

Peak Annual Sales Potential		
>\$3Bn	>\$2Bn	Multi-\$Bn
 <b>Epkinly<sup>®</sup></b> (Lymphoma)	 <b>Rina-S<sup>®</sup></b> (Gyn-Onc)	 <b>Petosemtamab</b> (HNSCC)
<b>FDA Breakthrough Therapy Designations</b> <ul style="list-style-type: none"><li>• Launch in expanded indications expected in <b>2027</b></li></ul>	<b>FDA Breakthrough Therapy Designation</b> <ul style="list-style-type: none"><li>• Additional Ph 3 starts in <b>2026</b></li><li>• First launch expected in <b>2027</b></li></ul>	<b>FDA Breakthrough Therapy Designations</b> <ul style="list-style-type: none"><li>• Additional Ph 3 start in <b>2026</b></li><li>• First launch expected in <b>2027</b></li></ul>
	<b>Wholly-owned assets addressing solid tumors</b>	

Three late-stage assets with five combined BTDs; positioned for multiple potential 2027 launches

# 2026: Up to Seven Registrational Readouts Enabling 2027 Launches

## Rina-S®



- Ph 2 2L+ PROC (RAINFOL™-01)
- Ph 3 2L+ PROC (RAINFOL™-02)
- H2 2026

## Petosemtamab



- Ph 3 1L r/m HNSCC (LiGeR-HN1) and/or Ph 3 2L/3L r/m HNSCC (LiGeR-HN2)
- H2 2026

## EPKINLY®



- Ph 3 1L DLBCL (EPCORE® DLBCL-2)
  - 2026
- Ph 3 2L+ DLBCL combo + len (EPCORE® DLBCL-4)
  - H1 2026
- Ph 3 2L+ DLBCL mono (EPCORE® DLBCL-1)
  - ✓ January 2026

EPKINLY® is being co-developed and co-promoted by Genmab and AbbVie



# Strong Growth Projected for Royalty Medicines Portfolio



Net sales (USD) <sup>1</sup>	2025	2030e
 DARZALEX <sup>®</sup> (daratumumab)	\$14.35B	\$20.3B <sup>2</sup>
 Kesimpta <sup>®</sup> (ofatumumab)	\$4.43B	\$6.9B
 TEPEZZA <sup>®</sup> teprotumumab-trbw	\$1.76B	\$2.7B
 TECVAYLI <sup>®</sup> teclistamab-cqpol	\$670M	\$2.5B
 TALVEY <sup>™</sup> (tarquetamab-tgvs)	\$463M	\$2.1B
 RYBREVANT <sup>®</sup> (amivantamab-vmjw)	\$734M <sup>3</sup>	\$3.8B <sup>4</sup>

## DARZALEX (J&J)

(12% - 20% royalty excl. Halozyme contribution)

- Share gains across all lines of therapy driven by 1L

## Kesimpta (Novartis)

(10% royalty)

- > \$6.0B peak sales potential according to Novartis

## TEPEZZA (Amgen)

(Mid-single digit royalty)

- Approved in U.S., Europe and Japan

## TECVAYLI (J&J)

(Mid-single digit royalty)

- Strong launch performance in relapsed/refractory setting

## TALVEY (J&J)

(Mid-single digit royalty)

- Strong launch performance in relapsed/refractory setting

## RYBREVANT (J&J)

(8% - 10% tiered royalty)

- SC formulation approved in US

**Bizengri<sup>®</sup> (zenocutuzumab) (in US by Partner Therapeutics)**


Added to portfolio as part of Merus acquisition

**Denecimig (Mim8, Novo Nordisk)** Phase 3 program, BLA submitted 2025

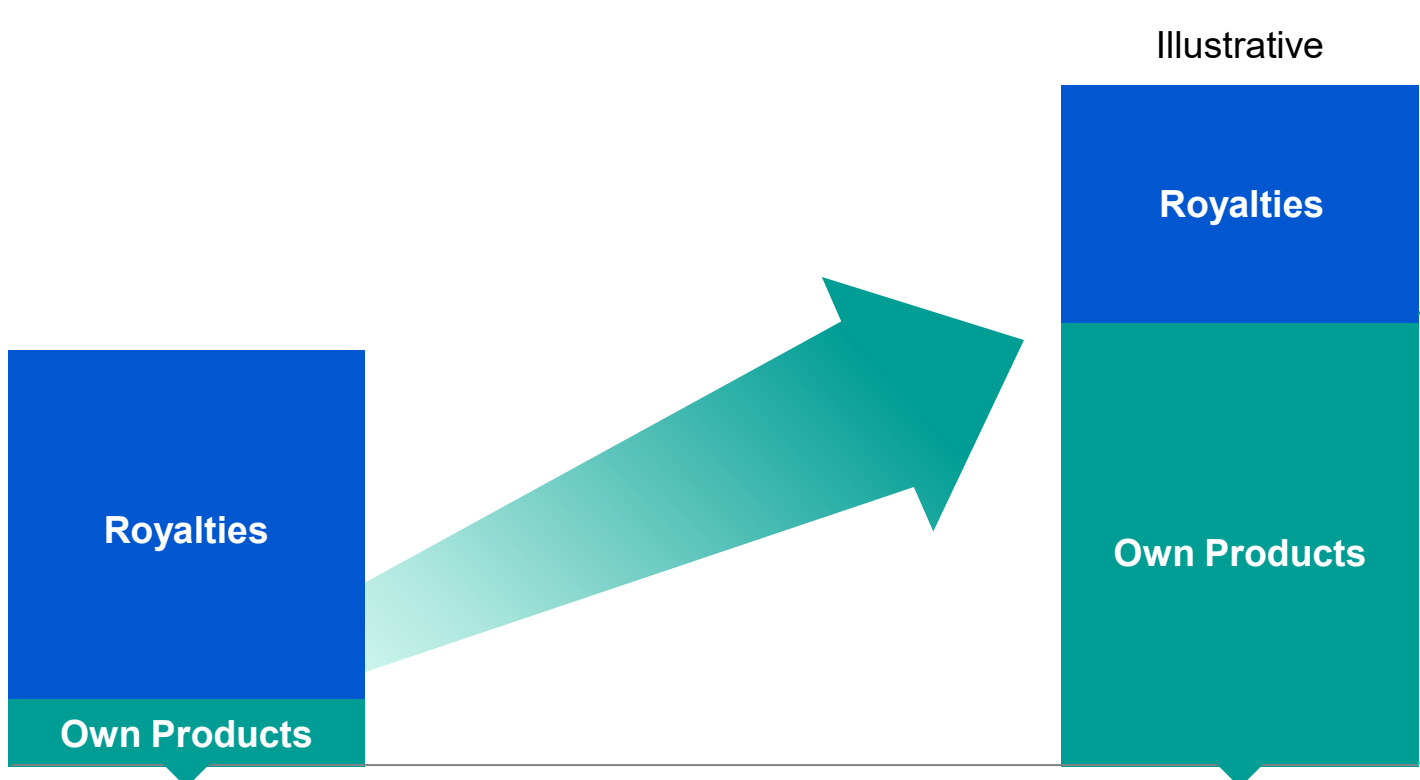
**Amlenetug (Lundbeck)**

Phase 3 program

# Combination Accelerates Revenue Growth and Diversification

Increased scale and diversification of revenue 

Growing to ~4 owned medicines\* 



DARZALEX<sup>®</sup>  
(daratumumab)

Kesimpta<sup>®</sup>  
(ofatumumab)

TECVAYLI<sup>®</sup>  
teclistamab-cygd

RYBREVANT<sup>®</sup>  
amivantamab-vmjw

TALVEY<sup>®</sup>  
(taqemetamab-cygd)

TEPEZZA<sup>®</sup>  
teprotumumab-trbw

Bizengri<sup>®</sup>  
zenocutuzumab-zbc0  
20 mg/mL Injection for IV Use

epkinly<sup>®</sup>  
epcoritamab  
SUBCUTANEOUS INJECTION

tivdak<sup>®</sup>  
tisotumab vedotin-tftv  
for injection 40 mg

Rina-S<sup>®</sup>

Petosemtamab

\*Subject to results/regulatory approvals  
 Darzalex<sup>®</sup>, Tecvayli<sup>®</sup>, Rybrevant<sup>®</sup>, Talvey<sup>®</sup>, Development and/or discovery by J&J; Kesimpta<sup>®</sup>,  
 Development by Novartis; Tepezza<sup>®</sup>, Development by Amgen; Bizengri<sup>®</sup> is commercialized in the  
 U.S. by Partner Therapeutics; Epkinly<sup>®</sup>, Co-development with AbbVie; TIVDAK<sup>®</sup>, Co-  
 development with Pfizer

# Delivering Genmab's Next Decade of Sustainable Growth



## Profitability: Operating discipline

- Maintain significant profitability
- Productivity program driving scale benefits
- Prioritization of highest value programs



## Growth: Focused integration of Merus and development of petosemtamab

- Accelerates diversified revenue growth
- Expected to be accretive to EBITDA by end of 2029
- Petosemtamab: multi-\$Bn peak annual sales potential



## A Transformational Year: Genmab in 2026

- 3 high impact assets with multiple read-outs in 2026
- Capabilities in place for multiple potential 2027 launches
- Multiple wholly owned assets in early development

**Building Blocks in Place to Continue Strong Track Record Through 2030s**

# Appendix

# Strength of Late-Stage Pipeline: Multibillion-dollar Opportunities

## Ongoing & Announced Phase 3 Trials

Program	Indication	Status	Addressable Patient Population	Opportunity (Peak Sales)
EPKINLY®	1L DLBCL (EPCORE®DLBCL-2)	Fully Recruited	70,000	>\$3Bn
	2L+ DLBCL (EPCORE®DLBCL-1)	Data January 2026	21,000	
	2L+ DLBCL (EPCORE®DLBCL-4)	Fully Recruited	28,000	
	1L FL (EPCORE®FL-2)	Ongoing	9,000	
	2L+ FL (EPCORE®FL-1)	Approved in US		
Rina-S®	PROC (RAINFOL™-02)	Fully Recruited	40,000	>\$2Bn
	2L+ EC (RAINFOL™-03)	Ongoing	14,000	
	1L pMMR EC (RAINFOL™-08)	Announced	25,000	
	2L PSOC maintenance (RAINFOL™-04)	Ongoing		
	2L PSOC platinum-doublet chemo replacement (RAINFOL™-07)	Announced		
Petosemtamab	1L HNSCC (LiGeR-HN1)	Ongoing	41,000	\$Multibillion
	2L+ HNSCC (LiGER-HN2)	Ongoing	25,000	

# 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	Primary completion per ct.gov
Epcoritamab (EPKINLY®/TEPKINLY®)	Co-dev Genmab / AbbVie	DuoBody®	CD3, CD20	EPCORE® FL-1	2L FL	Epcor + R <sup>2</sup> vs R <sup>2</sup>	3	BOR, PFS	<a href="https://clinicaltrials.gov/ct2/show/study/NCT05409066">NCT05409066</a>	Active, not recruiting	549	Basis for approvals
				EPCORE® DLBCL-2	1L DLBCL (High Risk)	Epcor + R-CHOP vs R-CHOP	3	PFS	<a href="https://clinicaltrials.gov/ct2/show/study/NCT05578976">NCT05578976</a>	Active, not recruiting	900	Data 2026
				EPCORE® DLBCL-1	3L+ / 2L DLBCL transplant ineligible/failed	Epcor mono vs R-GemOx or BR	3	OS	<a href="https://clinicaltrials.gov/ct2/show/study/NCT04628494">NCT04628494</a>	Active, not recruiting	484	Data, Jan. 2026
				EPCORE® DLBCL-4	2L DLBCL Transplant ineligible/failed	Epcor + len (12C) vs R-GemOx	3	PFS	<a href="https://clinicaltrials.gov/ct2/show/study/NCT06508658">NCT06508658</a>	Active, not recruiting	379	Data 2026
				EPCORE® FL-2	1L FL	Epcor + R <sup>2</sup> vs CITs	3	CR30, PFS	<a href="https://clinicaltrials.gov/ct2/show/study/NCT06191744">NCT06191744</a>	Recruiting	1,095	2030
				EPCORE® DLBCL-3	1L DLBCL (Anthracycline-ineligible)	Epcor; Epcor +/- len	2	CR	<a href="https://clinicaltrials.gov/ct2/show/study/NCT05660967">NCT05660967</a>	Active, not recruiting	111	2026
				EPCORE® NHL-6	2L DLBCL/FL	Epcor mono (outpatient)	2	Safety	<a href="https://clinicaltrials.gov/ct2/show/study/NCT05451810">NCT05451810</a>	Active, not recruiting	184	2027
				EPCORE® NHL-5	B-NHL	Epcor combo (incl. polatuzumab vedotin)	2	DLT	<a href="https://clinicaltrials.gov/ct2/show/study/NCT05283720">NCT05283720</a>	Recruiting	496	2032
				EPCORE® CLL-1	R/R CLL and Richter's Syndrome	Epcor mono (CLL) and various combo	1/2	Safety, ORR	<a href="https://clinicaltrials.gov/ct2/show/study/NCT04623541">NCT04623541</a>	Active, not recruiting	195	2028
				EPCORE® NHL-1	3L NHL	Epcor mono	1/2	Safety, ORR	<a href="https://clinicaltrials.gov/ct2/show/study/NCT03625037">NCT03625037</a>	Active, not recruiting	666	Basis for initial approvals
				EPCORE® NHL-4	R/R NHL in China:	Epcor; Epcor + SOC	1/2	BOR, DLT	<a href="https://clinicaltrials.gov/ct2/show/study/NCT05201248">NCT05201248</a>	Active, not recruiting	49	2025
				EPCORE® NHL-3	R/R NHL in Japan	Epcor; Epcor + SOC	1/2	Safety, ORR	<a href="https://clinicaltrials.gov/ct2/show/study/NCT04542824">NCT04542824</a>	Active, not recruiting	78	2027
				EPCORE® NHL-2	B-NHL	Epcor + SOC	1/2	Safety, ORR	<a href="https://clinicaltrials.gov/ct2/show/study/NCT04663347">NCT04663347</a>	Active, not recruiting	543	2027
ClinicalTrials.gov information as of April 30, 2026				EPCORE® PEDS-1	R/R NHL Pediatric	Epcor mono	1	Safety, Cmax, AUC	<a href="https://clinicaltrials.gov/ct2/show/study/NCT05206357">NCT05206357</a>	Active, not recruiting	17	2028

# 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	Primary completion per ct.gov	
Tisotumab vedotin (TIVDAK®)	Co-development Genmab / Pfizer	ADC	tissue factor	innovaTV 207	Solid tumors	TV + pembro or pembro + carbo or pembro + cis	2	ORR, BICR	<a href="https://clinicaltrials.gov/ct2/show/study/NCT03485209">NCT03485209</a>	Active, not recruiting	350	2026	
Rina-S®	Genmab	ADC	FRα	RAINFOL™-02	PROC	Rina-S vs investigator's choice	3	PFS	<a href="https://clinicaltrials.gov/ct2/show/study/NCT06619236">NCT06619236</a>	Active, not recruiting	530	Data 2026	
				RAINFOL™-03	Endometrial cancer	Rina-S vs investigator's choice	3	PFS, OS	<a href="https://clinicaltrials.gov/ct2/show/study/NCT07166094">NCT07166094</a>	Recruiting	544	2028	
				RAINFOL™-04	PSOC maintenance	Rina-S + SoC vs SoC	3	PFS	<a href="https://clinicaltrials.gov/ct2/show/study/NCT07225270">NCT07225270</a>	Recruiting	528	2028	
				RAINFOL™-07	PSOC replacement	Rina-S +/- bev vs. investigator's choice platinum-based chemo +/- bev	3	PFS	<a href="https://clinicaltrials.gov/ct2/show/study/NCT07564141">NCT07564141</a>	Not yet recruiting	688	2029	
				RAINFOL™-05	NSCLC	Monotherapy	2	ORR	<a href="https://clinicaltrials.gov/ct2/show/study/NCT07288177">NCT07288177</a>	Recruiting	240	2027	
				RAINFOL™-09	Advanced GI cancers	Monotherapy	2	ORR	<a href="https://clinicaltrials.gov/ct2/show/study/NCT07539311">NCT07539311</a>	Not yet recruiting	160	2028	
				RAINFOL™-01	Advanced solid tumors	Rina-S; Rina-S + combo	1/2	Safety, ORR	<a href="https://clinicaltrials.gov/ct2/show/study/NCT05579366">NCT05579366</a>	Recruiting	764	PROC data, 2026	
Petosemtamab	Genmab	Biclonics®	EGFR, LGR5	LiGeR-HN1	1L HNSCC	petosemtamab + pembro vs pembro	3	OS, ORR	<a href="https://clinicaltrials.gov/ct2/show/study/NCT06525220">NCT06525220</a>	Recruiting	700	One or both, data 2026	
				LiGeR-HN2	2L/3L HNSCC	petosemtamab vs investigator's choice	3	ORR, OS	<a href="https://clinicaltrials.gov/ct2/show/study/NCT06496178">NCT06496178</a>	Recruiting	500		
				MCLA-158-CL01	Solid tumors (incl. mCRC)	Mono or combo	1/2	Safety, BOR, ORR	<a href="https://clinicaltrials.gov/ct2/show/study/NCT03526835">NCT03526835</a>	Recruiting	523		2025
				MCLA-158-CL04	Metastatic NSCLC	petosemtamab + pembro	2	ORR	<a href="https://clinicaltrials.gov/ct2/show/study/NCT07353957">NCT07353957</a>	Recruiting	180		2028
GEN1059 (BNT314)	Co-development Genmab / BioNTech	DuoBody®	EpCAM, 4-1BB	BNT314-01	Malignant solid tumors	GEN1059 mono	1	Safety	<a href="https://clinicaltrials.gov/ct2/show/study/NCT06150183">NCT06150183</a>	Active, not recruiting	41	2027	
				BNT314-02	mCRC	GEN1059 + BNT327/chemo	1	Safety, ORR, PFS	<a href="https://clinicaltrials.gov/ct2/show/study/NCT07079631">NCT07079631</a>	Recruiting	482	2030	
GEN1057	Genmab	DuoBody®	FAPα, DR4	GCT1057-01	Malignant solid tumors	GEN1057 mono	1	Safety	<a href="https://clinicaltrials.gov/ct2/show/study/NCT06573294">NCT06573294</a>	Recruiting	45	2027	
GEN1106	Genma	ADC		GCT1106-01	Solid tumors	GEN1106 mono	1	Safety	<a href="https://clinicaltrials.gov/ct2/show/study/NCT07416123">NCT07416123</a>	Recruiting	103	2029	
GEN1079	Genmab	DuoHexaBody®		GCT1079-01	Advanced solid tumors	GEN1079 mono	1	Safety, ORR	<a href="https://clinicaltrials.gov/ct2/show/study/NCT07387068">NCT07387068</a>	Recruiting	121	2031	
GEN3018	Genmab	DuoBody®		GCT3018-01	AML or HR-MDS	GEN3018	1	Safety	<a href="https://clinicaltrials.gov/ct2/show/study/NCT07384715">NCT07384715</a>	Not yet recruiting	78	2029	

# 2026 Guidance: Revenue Growth Funds Strategic Investment

<i>USD Millions</i>	2025 Actual*	2026 Guidance**	2026 Guidance Mid-point**
<b>Revenue</b>	3,720	4,065 - 4,395	4,230
<b>Gross Profit</b>	3,482	3,810 - 4,110	3,960
<b>Operating Expenses</b>	(2,219)	(2,710) - (2,910)	(2,810)
<i>Incl. Acquisition &amp; Integration related Charges and amortization of intangibles acquired through acquisitions</i>	(2,417)	(2,810) - (3,030)	(2,920)
<b>Operating Profit</b>	1,263	900 - 1,400	1,150
<i>Incl. Acquisition &amp; Integration related Charges and amortization of intangibles acquired through acquisitions</i>	1,065	780 - 1,300	1,040

## 14% total revenue growth

- EPKINLY® and continued momentum in royalty portfolio supports growth and revenue quality

## Planned & Focused investments\*\*

- 90%+ of increase due to late-stage development for petosemtamab & Rina-S® and launch readiness activities

## Maintain Strong Profitability while Investing for Future Growth

\*Adjusted 2025 actual operating expenses and operating profit excludes Merus Acquisition and Integration related charges of \$185 million, and amortization of intangible assets acquired through acquisitions of \$13 million. Refer to Appendix "Full Year 2025 Financial Highlights" for 2025 actual results.

\*\*2026 Guidance excludes \$65M impact of acquisition and integration related charges and \$45M amortization of intangible assets acquired through acquisitions

Rooted in Science, Inspired by Patients