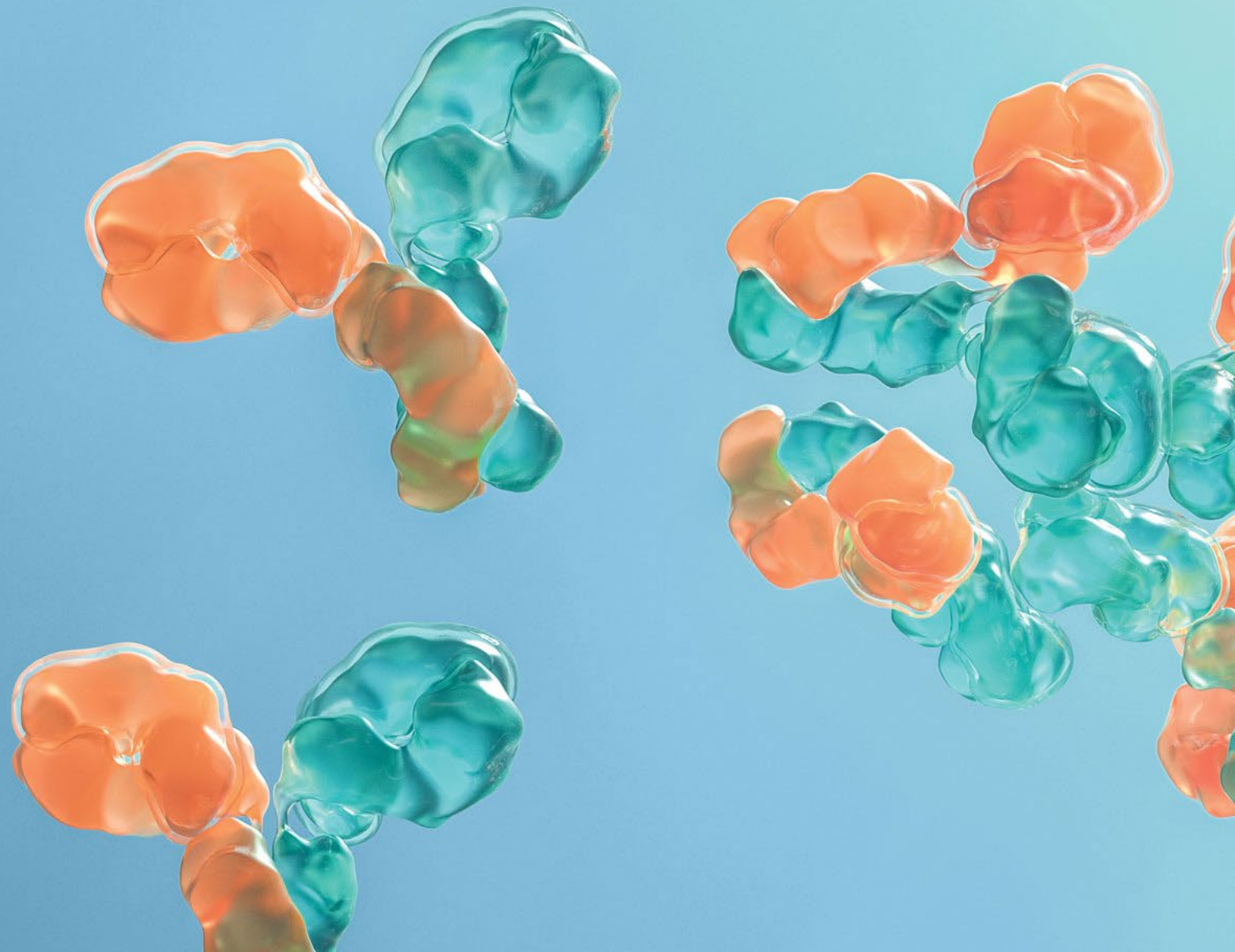
Genmab

Quarter End Results

Period Ended September 30, 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 Nine Months 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 (EPKINLY™ / TEPKINLY®)
- BioNTech SE[1]: DuoBody®-PD-L1x4-1BB (GEN1046/BNT311), DuoBody-CD40x4-1BB (GEN1042/BNT312), DuoBody-EpCAMx4-1BB (GEN1059/BNT314)

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®), talquetamab (TALVEY®)
- Novartis: ofatumumab (Kesimpta®)
- Amgen[2]: teprotumumab (TEPEZZA®)

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 Amgen under a license from Roche. Previously teprotumumab was being developed by Horizon Therapeutics plc. Horizon was acquired by Amgen in October 2023.

Driving Towards Our 2030 Vision

Consistent Track Record of Progress

- Cumulative INDs since 1999
  - Q3 2022: 40
  - **Q3 2023: 44**
- Innovative proprietary technologies and potential first-in-class / best-in-class pipeline
  - Genmab owned products (≥50%)
    - Q3 2022: 8
    - **Q3 2023: 9**
- Approved medicines powered by Genmab's innovation and antibody expertise
  - Q3 2022: 6
  - **Q3 2023: 8 – half powered by DuoBody technology**
- Experienced and dedicated team
  - Q3 2022: 1,560
  - **Q3 2023: 2,132**

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Driving Towards Our 2030 Vision:
Recent Company Events

2 Programs Featured at ASH

- EPKINLY/TEPKINLY
  - Approvals in Japan, EU and other territories
  - 4 initial data disclosures, including 1 oral at ASH
- HexaBody-CD38
  - Preliminary RP2D dose-expansion data at ASH
- Accepted ASH Presentations
  - **15** total abstracts showcasing Genmab's work in hematologic malignancies, including **2** oral
  - **~200** total abstracts involving products powered by Genmab innovation: **36** oral

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Driving Towards Our 2030 Vision:
Recent Company Events

2 Programs to be Discussed with Health Authorities
- GEN1046 (BNT311)
- TIVDAK

4 Pipeline Programs Progressing
- GEN1042 (BNT312)
- GEN1047
- GEN3017
- GEN1059 (BNT314)

Additional Program Updates
- GEN3009 program discontinued

Products Powered by Genmab's Innovation
- Janssen received US & EU approvals for TALVEY
- Janssen announced regulatory submissions for RYBREVANT

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First Nine Months of 2023: Driving Towards Our 2030 Vision

EPKINLY/TEPKINLY Regulatory Approvals

Over 20% 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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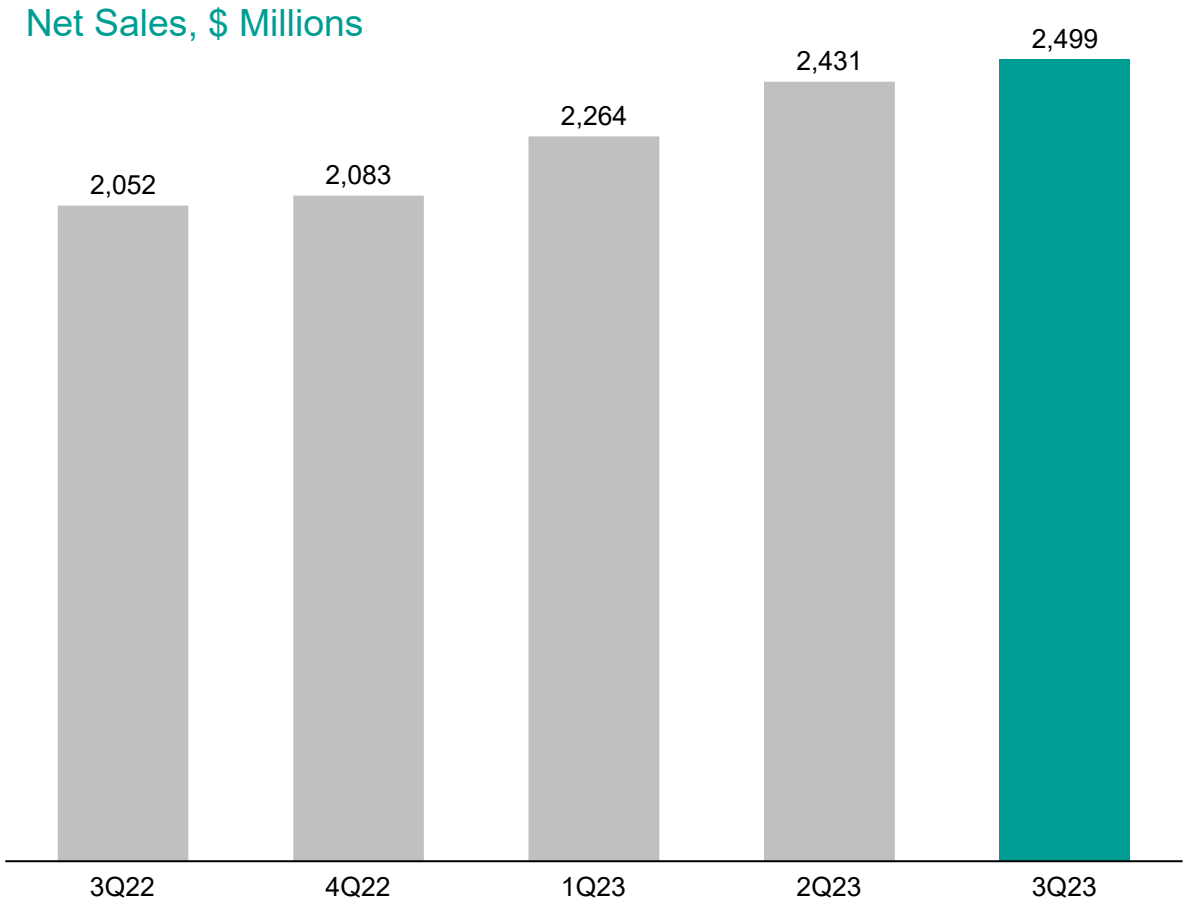
DARZALEX Continues to Deliver Strong Growth



WW net sales USD 7,194M, +22% YoY

- US net sales of USD 3,882M
- RoW net sales of USD 3,312M

DKK 8,081M royalty revenue, +14% YoY; FX headwind -9%

Strong growth in all regions

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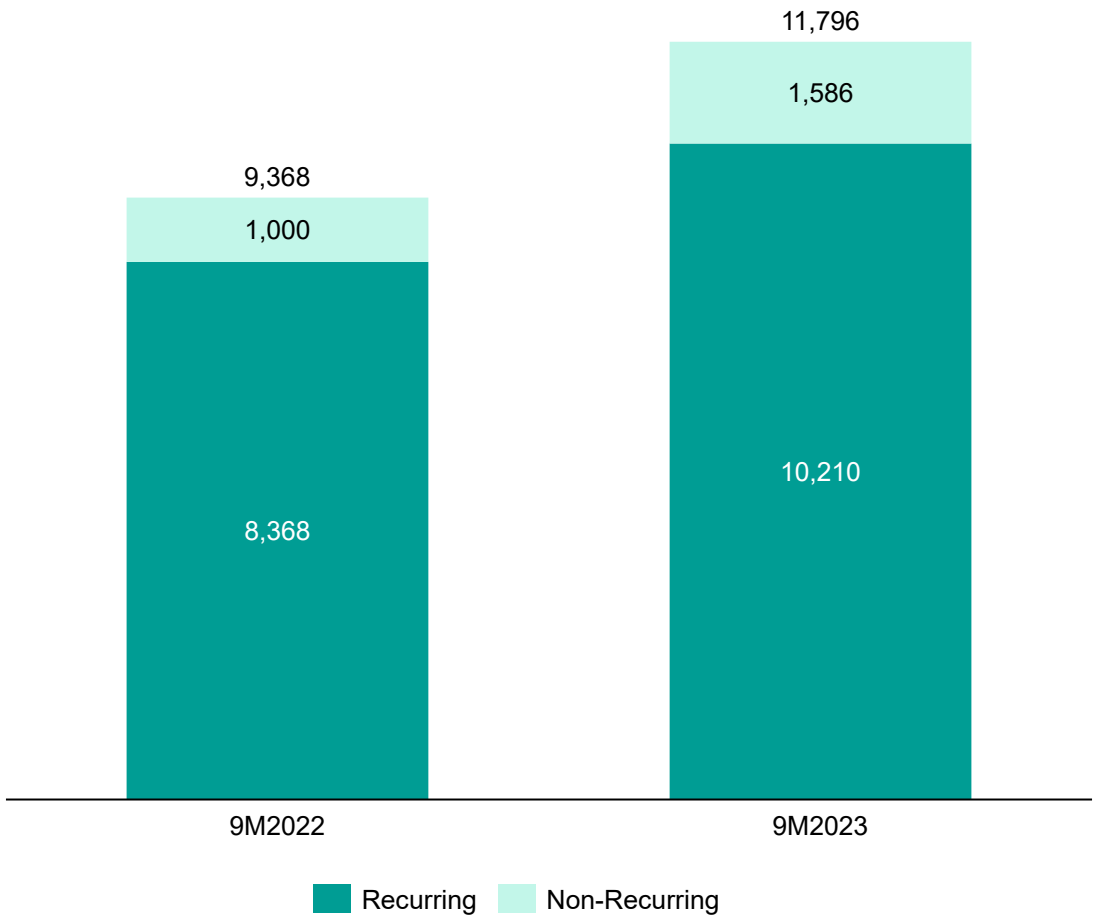
Increased Royalties Drive 26% YoY Total Revenue Growth

Revenue, DKK Millions



22% increase in recurring revenues

- Higher DARZALEX Royalties from 22% YoY Net Sales growth
- DKK 540M increase in Kesimpta royalties*
- Operational growth 30% (~-8% unfavorable FX impact)

EPKINLY launched in the U.S. in Q2

DKK 586M increase in non-recurring revenues driven by EPKINLY first commercial sale milestone in Q2 and Janssen milestones for approval of TALVEY in the U.S. and Europe

*Net sales of Kesimpta benefitted from a one-time revenue adjustment in Europe

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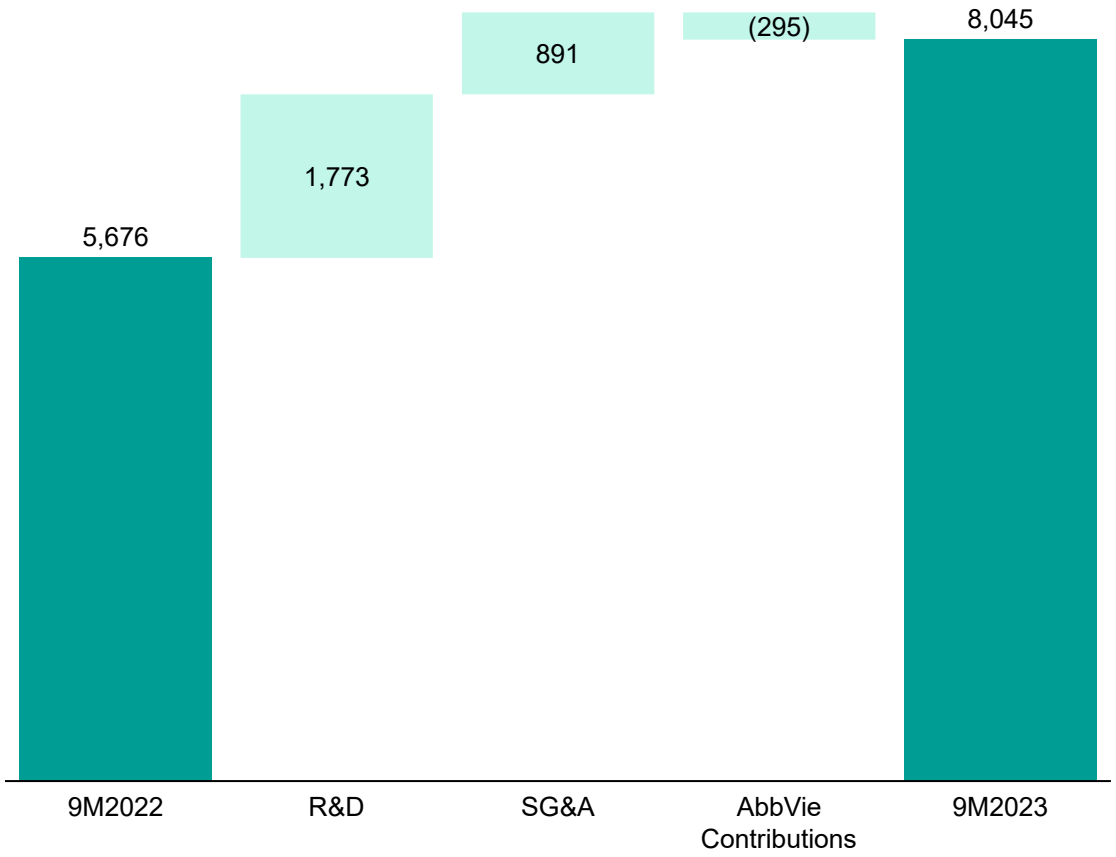
Focused Investments in Pipeline and Capabilities

Operating Expenses, DKK Millions



Operating Expense growth of 42%

Securing EPKINLY launch, including building out our 2 key markets – United States and Japan

Advancing Portfolio

- Expanding other mid/late-stage development programs – EPKINLY, Tivdak, GEN1046, GEN1042
- Early-stage development advancement incl. GEN1047

Investing in world class discovery engine, including move into I&I

Foundational investments in enabling functions achieve required scale

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Condensed Income Statement: Nine Months Ended September 30

	2023	2022		2023	2022
	DKKM		Change	USDM *	
Total Revenue	11,796	9,368	2,428	1,676	1,331
Recurring Revenue	*10,210*	*8,368*	*1,842*	*1,451*	*1,189*
Non-Recurring Revenue	*1,586*	*1,000*	*586*	*225*	*142*
Cost of Product Sales	(100)	-	(100)	(14)	-
Operating Expenses	(8,045)	(5,676)	(2,369)	(1,143)	(806)
Operating Profit	3,651	3,692	(41)	519	525
Net Financial Items	1,060	2,681	(1,621)	151	381
Tax	(999)	(1,435)	436	(142)	(204)
Net Profit	3,712	4,938	(1,226)	528	702

- 26% increase in revenue & 22% increase in recurring revenue
- 42% growth in investment driven by pipeline expansion and EPKINLY launch activities

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*USD 1.00 = DKK 7.0390 (Danish Central Bank spot rate on September 30, 2023)

Robust Financial Framework

Recurring Revenue Growth

- 8 approved products generating significant and growing recurring revenues
- Approved products expanding into additional markets / potential for additional indications
- Continued recurring revenue growth expected in 2023

Focused Investment

- Accelerating & expanding development of epcoritamab
  - Multiple Phase 3 and other studies to start
  - Investing in EPKINLY launch in U.S. and Japan
- 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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Updated 2023 Guidance: Low End of Guidance increased for both Revenue and Investments

Key Figures (DKKM)	2023 Guidance	Previous Guidance
Revenue	15,900 – 16,500	15,500 – 16,500
Recurring Revenue	*14,100 – 14,500*	*13,600 – 14,200*
Non-Recurring Revenue	*1,800 – 2,000*	*1,900 – 2,300*
Operating Expenses	(10,600) – (10,900)	(10,400) – (10,900)
Operating Profit	4,800 – 5,750	4,500 – 6,000

Strong revenue growth primarily driven by DARZALEX and other marketed products

DARZALEX royalties of ~DKK 11.3B to ~DKK 11.5B to drive ~20%* growth in recurring revenue (31% on an operational basis)

Growth in operating expenses related to increased and accelerated investment for epcoritamab clinical trials and progression of other pipeline products

Significant underlying profitability

**Mid-point of guidance range*
Operating Profit includes DKK ~0.2B of Cost of product sales, which is not classified within Operating Expenses
All amounts in DKK millions unless otherwise noted
2023 guidance assumes a USD/DKK exchange rate of 6.8

Power of Discovery and Drug Development Engine

44
Cumulative INDs

19 in Current Clinical Development or Approved
8 Approved
2 Phase 3
3 Phase 2
4 Phase 1/2
2 Phase 1

8 Product Approvals

	Entered Clinical Development	Entered Phase 3 / Registrational	Approved
Approved Products	8	8	8
In Current Clinical Development	11	2	

Genmab cumulative investments 2017 to 2022 is $3.4bn** of which ~77% is R&D

2023e Revenue Guidance:
$2.3bn -$2.4bn

End-Market: $14bn+*

DARZALEX (daratumumab)
Kesimpta (ofatumumab)
TEPEZZA teprotumumab-trbw
RYBREVANT (amivantamab-vmjw)
TECVAYLI
TALVEY (talquetamab-tgvs)
tivdak tisotumab vedotin-tftv
epkinly epcoritamab-bysp

Genmab Proprietary Pipeline

From 2 in development in 2017 to 2 approved and 9 in development by 2023e

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*Company Collected Consensus pre 3Q 2023
**Sum of operating expenses 2017 to 2022 converted at USD/DKK 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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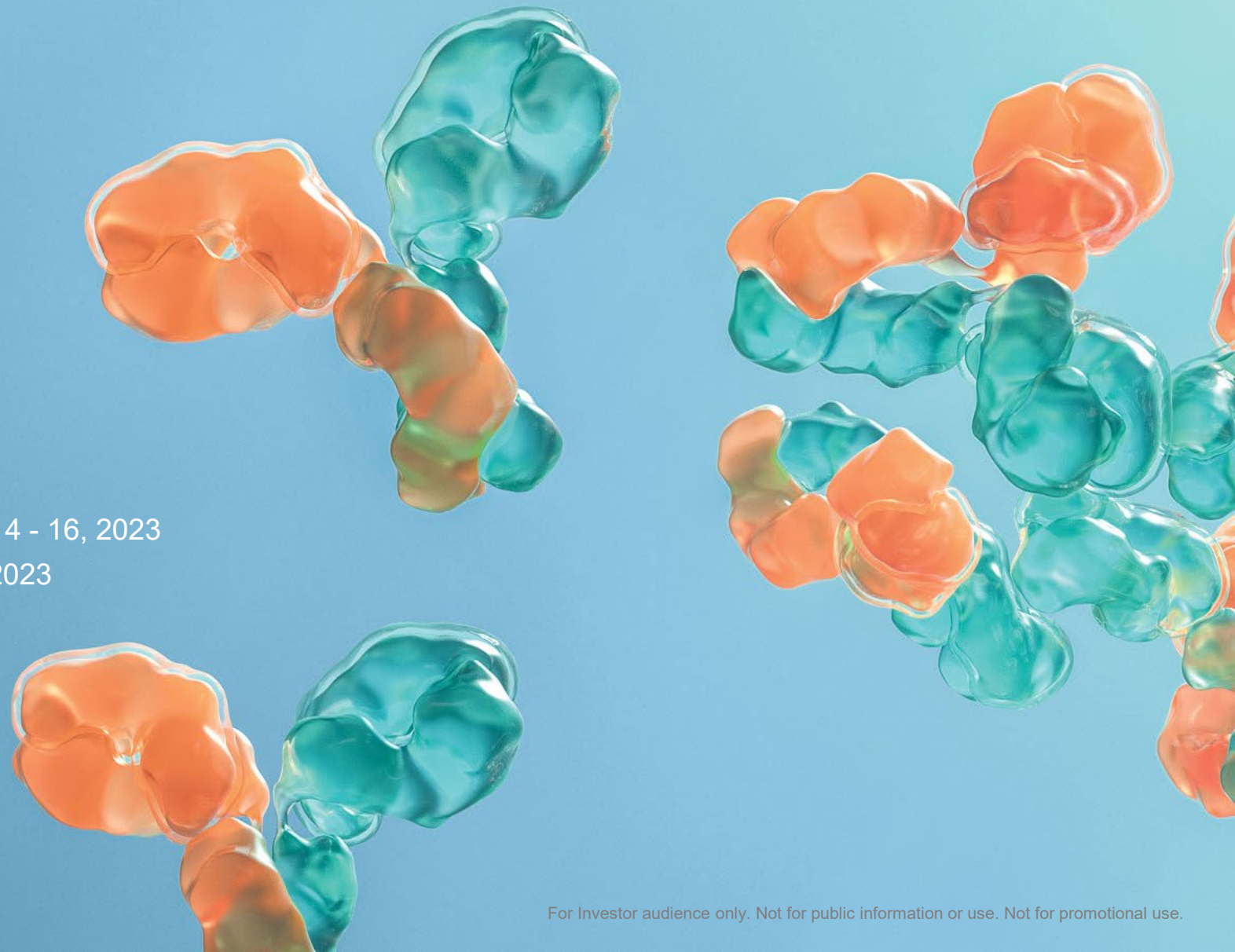
Q&A



Upcoming Investor Events

Jefferies Global Healthcare Conference, November 14 - 16, 2023

R&D Update and ASH Data Review, December 12, 2023