Genmab

Leading antibody science for better futures.

Investor Presentation

February 2025

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.

Towards 2030:
Evolving Into a Fully Integrated Biotech Innovation Powerhouse

KYSO®
KNOCK YOUR SOCKS OFF

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

- >40 cumulative INDs since 1999
- Innovative pipeline: >10 Genmab owned ≥50%
- 8 approved medicines based on Genmab's innovation and antibody expertise
- Two co-owned medicines:
  Tivdak® (tisotumab vedotin-tftv) and
  EPKINLY® (epcoritamab-bysp)/TEPKINLY® (epcoritamab)

- Growing recurring revenue
- Sustainably profitable with cash position of ~USD 3B
- Investing to drive performance and advance pipeline
- Acquisition of ProfoundBio
- Experienced, international leadership team

Genmab

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: PHASE 1	PHASE 2	PHASE 3	Regulatory Approval*
	Epcoritamab (EPKINLY/TEPKINLY)	CD3, CD20	■	■	■	■
	Acasunlimab (GEN1046)	PD-L1, 4-1BB	■	■	■	
	GEN1042 (BNT312)	CD40, 4-1BB	■	■		
	GEN1059 (BNT314)	EpCAM, 4-1BB	■			
	GEN1057	FAPα, DR4	■			
	Tisotumab vedotin (Tivdak)	Tissue factor	■	■	■	■
	Rinatabart sesutecan (Rina-S™)	FRα	■	■	■	
	GEN1160	CD70	■			
	GEN1107	PTK7	■			
	GEN1286	EGFR, cMET	■			
	GEN3014	CD38	■	■		
	GEN1055 (BNT315)	OX40	■			

Royalty Medicines

Technology	Program	Dev. by	Clinical Phase: PHASE 1	PHASE 2	PHASE 3	Regulatory Approval*
	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, GEN1059 and GEN1055 are being co-developed with BioNTech; Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen

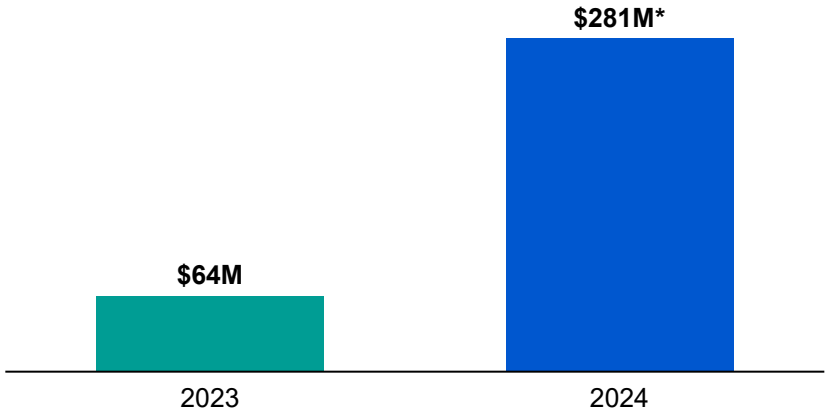
EPKINLY (epcoritamab-bysp)

First Bispecific Approved for Both DLBCL and FL

Brand Opportunity

- Differentiated clinical profile - deep and durable responses, manageable safety, subcutaneous administration, efficacy and safety demonstrated across multiple subtypes of B-NHL
- Approved in U.S., Europe, Japan and other territories[1]
- Clinical development across histologies, earlier lines of therapy to expand addressable patient population
- 20+ ASH abstracts with data supporting EPKINLY's potential as the Core Therapy in B-cell lymphomas, including 3-year data in 3L+ R/R DLBCL

Strong Launch Performance to Propel Future Growth



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

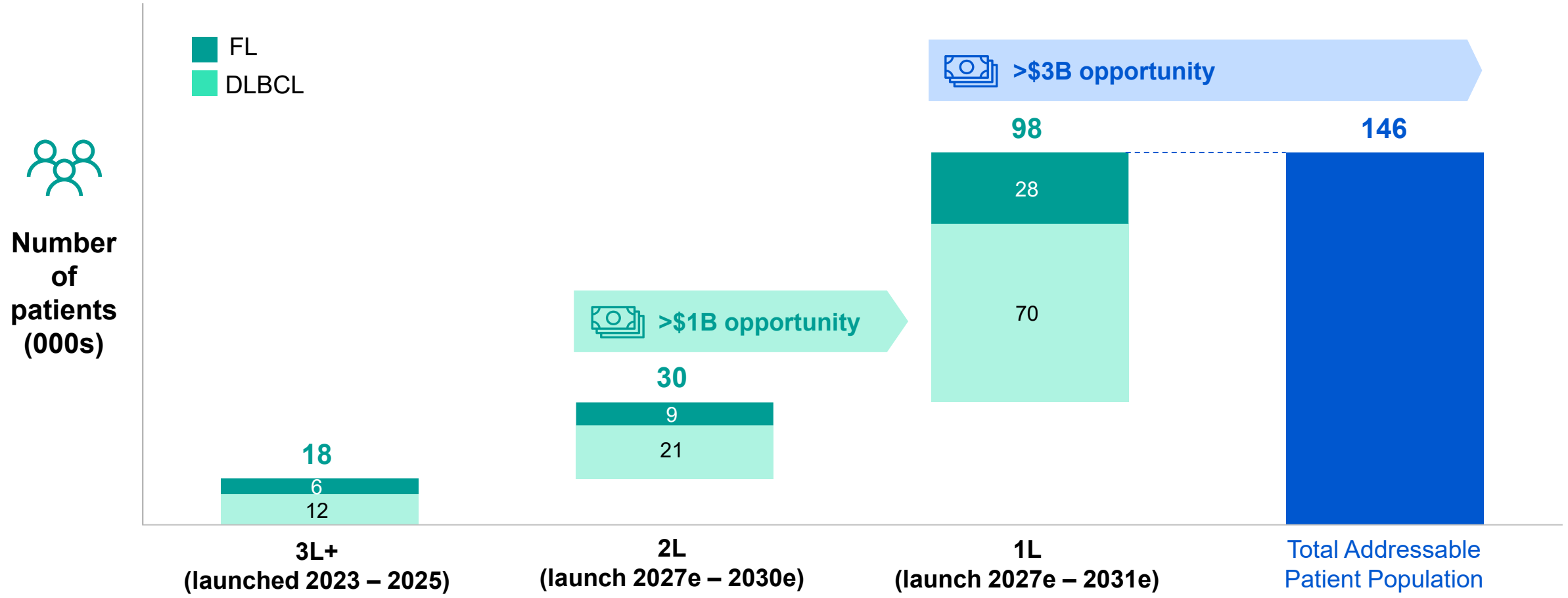
- ✓ 1L DLBCL: Epcor + R-CHOP (EPCORE DLBCL-2)
- 1L FL: Epcor + R2 (EPCORE FL-2)
- ✓ 2L+ DLBCL: Epcor vs. SOC (EPCORE DLBCL-1)
- ✓ 2L+ FL: Epcor + R2 (EPCORE FL-1)
- 2L+ DLBCL: Epcor + lenalidomide (EPCORE DLBCL-4

✓ Fully recruited

1. See local prescribing information for full indication and safety information
EPKINLY is being co-developed and co-promoted by Genmab and AbbVie

EPKINLY Market Opportunity in DLBCL and FL

Significant Potential as the Core Therapy in B-cell Lymphomas



Genmab Internal Analysis, based on 2024 patient numbers, US, JP and EU5
EPKINLY is being co-developed and co-promoted by Genmab and AbbVie
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Tivdak (tisotumab vedotin-tftv)

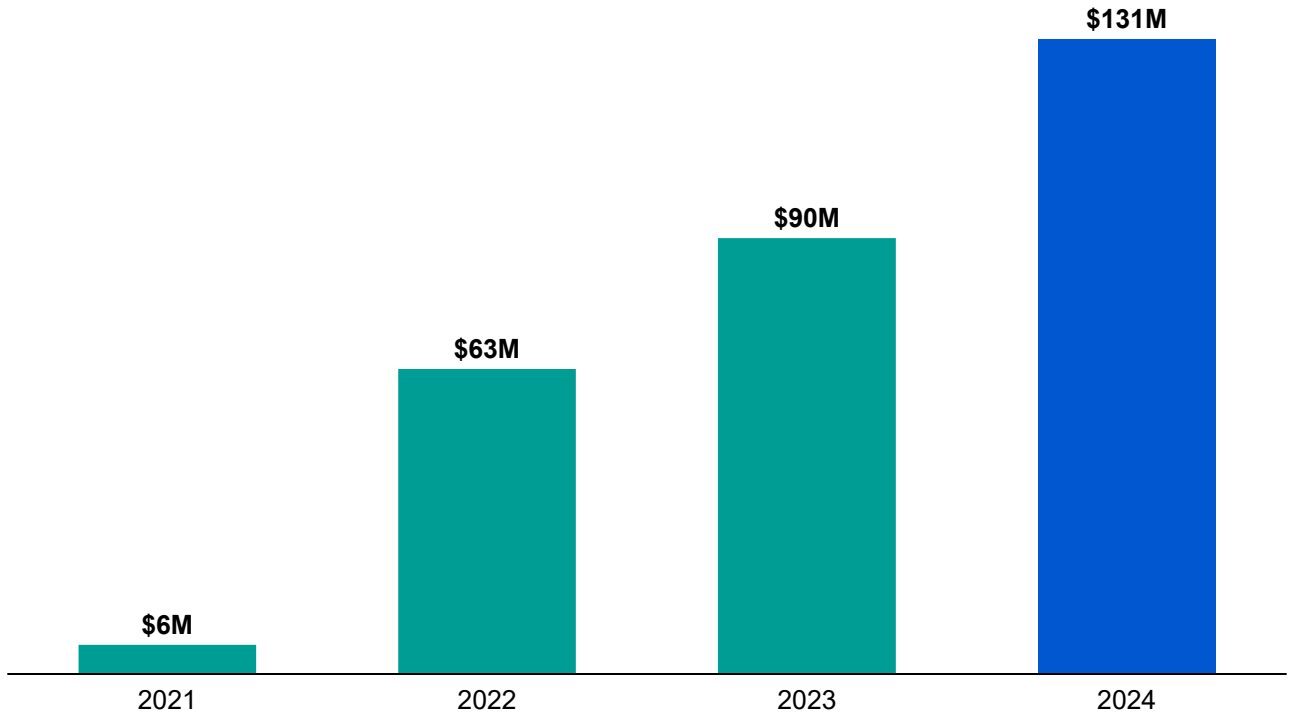
First-and-only ADC in Cervical Cancer Sets Foundation for Gynecological Oncology Portfolio Growth

tivdak
tisotumab vedotin-tftv
for injection 40 mg

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 regulatory approval expected in 1H 2025

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
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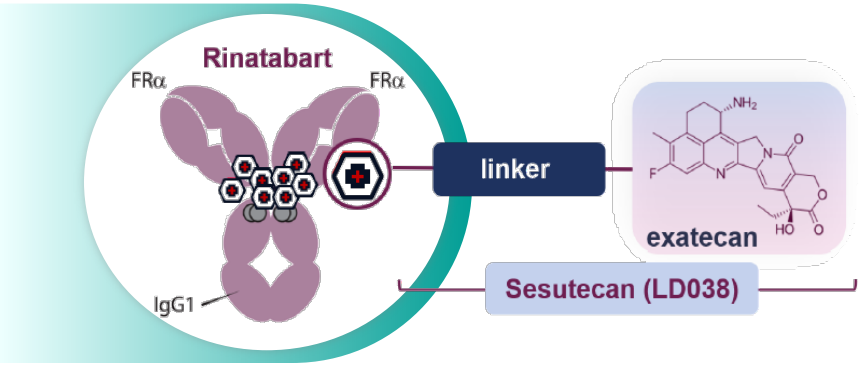
Rinatabart Sesutecan (Rina-S): FRα-targeted TOPO1 ADC

Wholly Owned Genmab Program in Late-stage Development

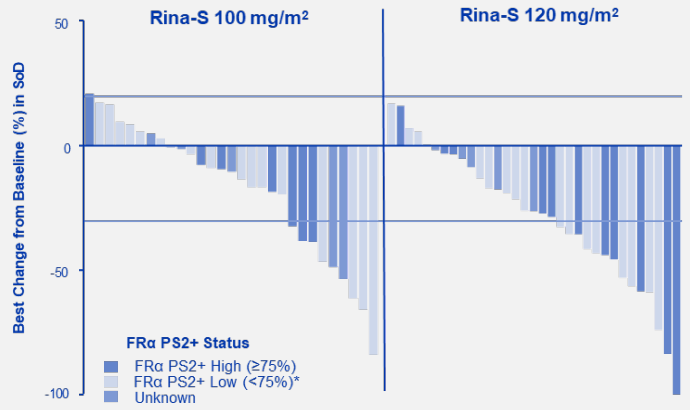


- Human monoclonal antibody directed at FRα
- Novel hydrophilic protease-cleavable linker
- Exatecan, a topoisomerase I inhibitor
- A high, homogenous drug-to-antibody ratio (DAR) of 8

ESMO 2024*

At 120 mg/m2 Q3W: confirmed ORR of 50%, incl. one CR in heavily-pretreated ovarian cancer

Responses in patients were observed regardless of FRα expression levels



*Clinical activity was observed at lower cutoffs (FRα PS1+ <25%).

Treatment was well tolerated with manageable TEAEs, no signals of ocular tox., neuropathy or ILD observed

OC Dose Expansion	Rina-S 100 mg/m² n = 22	Rina-S 120 mg/m² n = 20
Any-grade TEAE, %	100.0	100.0
Grade 3/4	63.6	60.0[b]
TEAEs leading to dose reductions, %	18.2	20.0
TEAEs leading to treatment discontinuation[c], %	4.5	10.0
GCSF use[d], %	31.8	50.0

*Lee et al, "A Phase 1/2 study of Rinatabart Sesutecan (Rina-S) in Patients With Advanced Ovarian or Endometrial Cancer," ESMO Congress, September 2024

Expanded Vision for Rina-S

Potential Best-in-class Treatment for Ovarian Cancer and Other FRα-expressing Tumors

Phase 3 Trials

Phase 3 trial in 2L+ PROC enrolling

- All comers, regardless of FRα expression
- Includes patients with prior exposure to mirvetuximab soravtansine

Phase 3 trial in 2L+ endometrial cancer by end of year

Ongoing Trials

Phase 1/2 dose escalation/expansion in solid tumors

ongoing combination cohorts - +carboplatin (PSOC), +bevacizumab (PROC, PSOC), +PD1 (endometrial cancer)

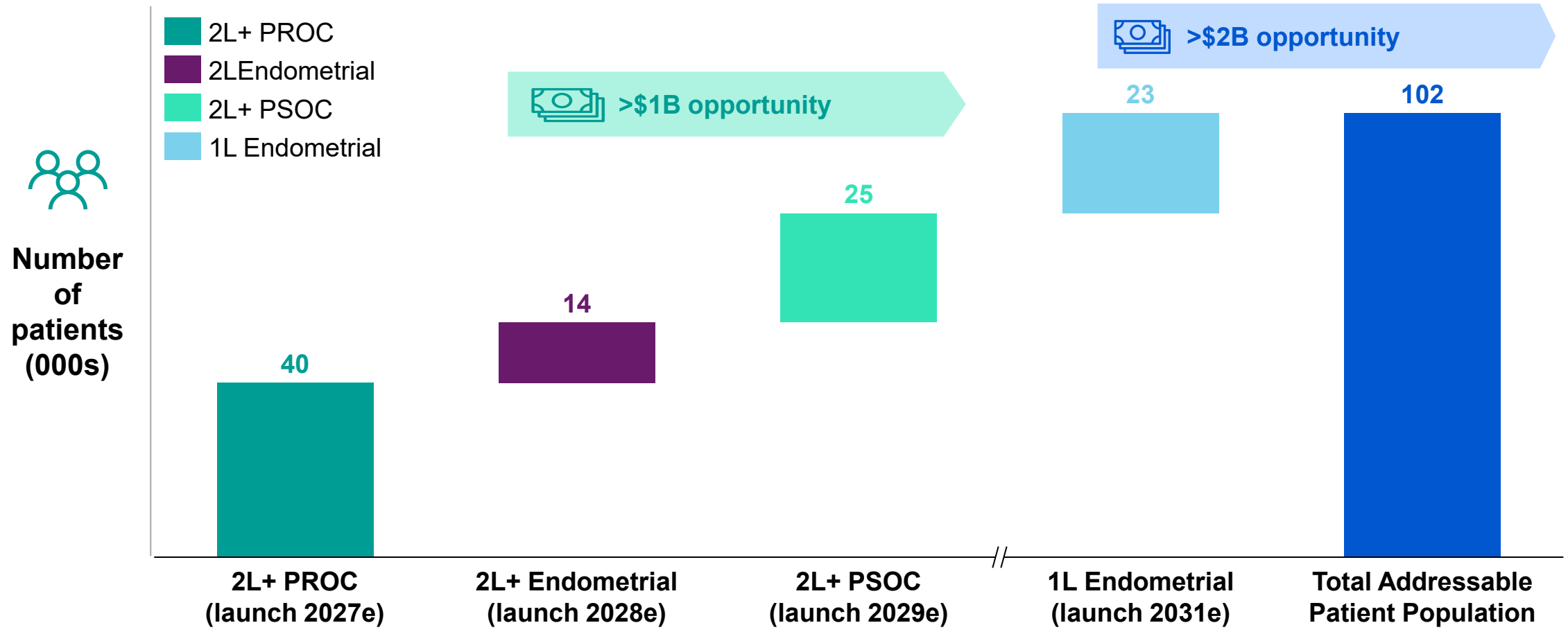
2025 data readouts:

- Endometrial cancer
- Platinum resistant ovarian cancer

PROC = platinum resistant ovarian cancer; PSOC = platinum sensitive ovarian cancer

Rina-S Market Opportunity in Ovarian and Endometrial Cancer

Total Addressable Patient Population in US, JP and EU5



Genmab Internal Analysis, based on 2024 diagnosed systemic drug-treated patients before FR-α or MMR testing
PROC = platinum resistant ovarian cancer; PSOC = platinum sensitive ovarian cancer
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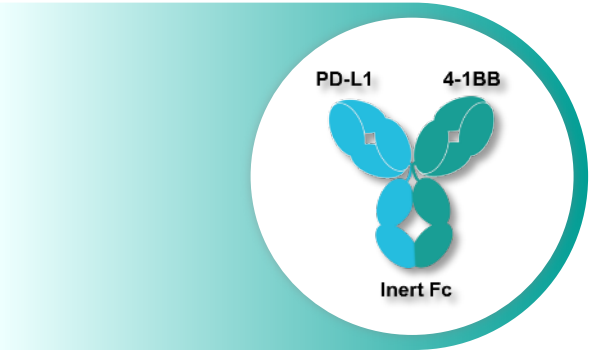
Acasunlimab (GEN1046)

Wholly Owned Genmab Program in Late-stage Development

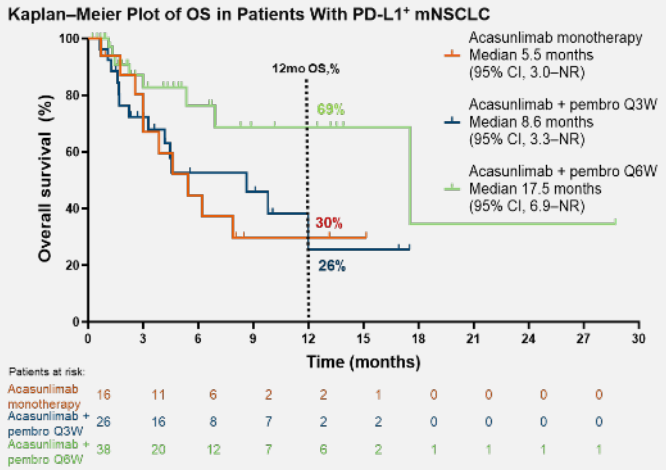


Bispecific with potential in solid tumors

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

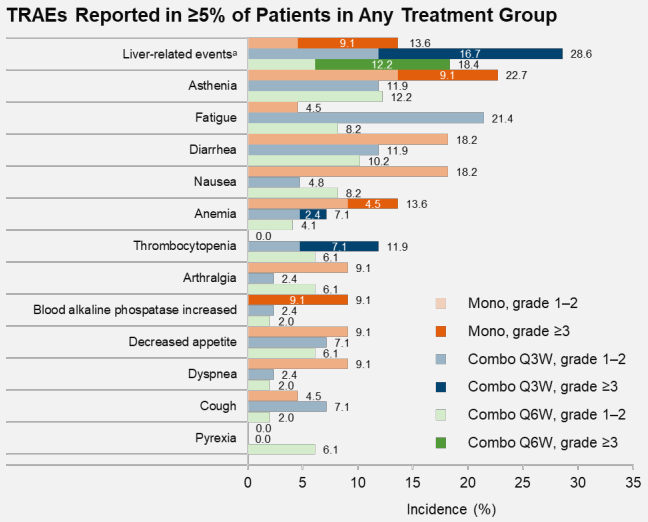
ASCO 2024*

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%



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



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

Expanded Vision for Acasunlimab

Potential First-in-class Bispecific for CPI-exposed Solid Tumors

Ongoing Phase 3 Trial

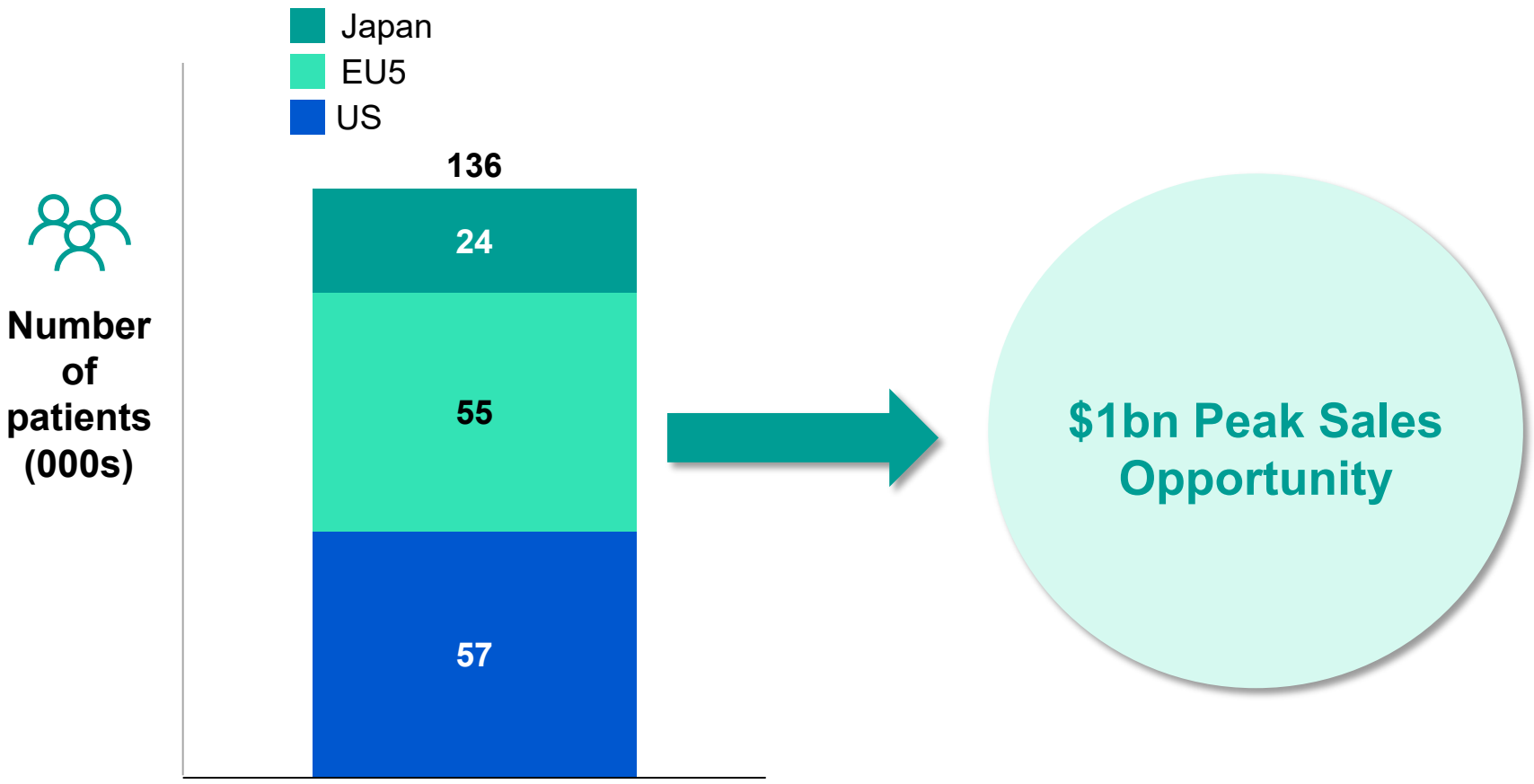
Phase 3 trial in 2L+ NSCLC enrolling

- PD-L1 positive patients who have progressed on a checkpoint inhibitor
- Estimated Completion in 2027

Additional trials to be announced

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

Genmab

Genmab Internal Analysis based on 2028 diagnosed treated 2L and 3L NSCLC patients excluding driver mutations like EGFR / ALK

Strong Growth Projected For Royalty Medicines Portfolio

Net sales (USD)*	2024	2030e
DARZALEX (daratumumab)	$11.67B	$16.4B**
Kesimpta (ofatumumab)	$3.2B	$5.6B
TEPEZZA (teprotumumab-trbw)	$1.9B	$2.9B
TECVAYLI	$549M	$3.0B
TALVEY (talquetamab-tgvs)	$227M	$3.2B
RYBREVANT (amivantamab-vmjw)	$392M	$2.9B

DARZALEX[1]

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

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

Kesimpta[2]

(10% royalty)

- > $6.0B peak sales potential according to Novartis

TEPEZZA[3]

(Mid-single digit royalty)

- Approved in U.S. and Japan

TECVAYLI[1]

(Mid-single digit royalty)

- Strong launch performance in relapsed/refractory setting

TALVEY[1]

(Mid-single digit royalty)

- Strong launch performance in relapsed/refractory setting

RYBREVANT[1]

(8% - 10% tiered royalty)

- BLA submitted to U.S. FDA for subcutaneous formulation in patients with EGFR-mutated NSCLC based on PALOMA-3

Mim8[4] — **Phase 3 program with expected filing in 2025**

Inclacumab[5], **Amlenetug[6]** — **Phase 3 programs with near term potential filings**

*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 Pfizer; 6Development by Lundbeck

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

USD Millions	2025 Guidance	2025 Guidance Mid-point
Revenue	3,340 - 3,660	3,500
Gross Profit	3,120 - 3,420	3,270
Operating Expenses*	(2,055) - (2,225)	(2,140)
Operating Profit	895 - 1,365	1,130

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

12% total revenue growth & 18% recurring revenue growth

- Improving revenue quality

7% growth in operating expenses

- Prioritizing investments in late-stage development and commercialization

16% growth in operating profit

- Delivering sustained double-digit growth

2025 Priorities

- ✓ Advance mid-to-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
HexaBody-CD38 (GEN3014)	R/R hematologic malignancies	J&J opt-in decision	1Q 2025
Epcoritamab	3L+ R/R FL	JP regulatory decision & launch	1Q 2025
Tivdak	2L R/M cervical cancer	EU regulatory decision	2025
Tivdak	2L R/M cervical cancer	JP regulatory decision & launch	2025
Acasunlimab	2L+ NSCLC	Phase 2 data update	2025
Rina-S	2L+ endometrial cancer	Phase 2 data and next steps	1H 2025
DuoBody-CD40x4-1BB (GEN1042/ BNT312)	1L HNSCC	Decision on next steps	2025

Driving Towards Our 2030 Vision

Proven Track Record and Solid Financial Foundation

DARZALEX (daratumumab)
Kesimpta (ofatumumab)
TEPEZZA (teprotumumab-trbw)
RYBREVANT
TECVAYLI
TALVEY
tivdak
epkinly

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

KYSO
KNOCK YOUR SOCKS OFF

By 2030, our KYSO antibody medicines are fundamentally transforming the lives of people with cancer and other serious diseases.

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Rooted in Science, Inspired by Patients

Genmab