

Quarter End Results

Period Ended September 30, 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.

Strategic Partnerships, Collaborations, and Licensing Agreements

As part of Genmab's First Nine Months 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 $\geq 50\%$:

- 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



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**



First Nine Months 2025: Delivering on Our Commitments



21% total revenue growth



Focused investments & delivering on our financial commitments



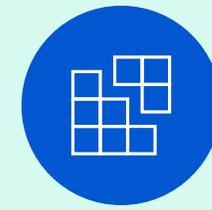
52% operating profit growth



USD 3.4B cash



Advances for high-impact programs; key data presentations, new trials



Proposed Merus Acquisition

Merus: Delivering Genmab's Next Decade of Sustainable Growth



Strategic Fit

- Aligned with Genmab's 2030 Vision
- Executes Genmab's capital allocation priorities
- Clear path to market in multiple indications; first launch planned for 2027*



Breakthrough Therapy Asset

- Petosemtamab in HNSCC: two ongoing Phase 3 studies with near-term readouts
- 2 FDA BTDs in 1L & 2L+ r/m HNSCC
- Plan to unlock petosemtamab's full potential



Profitable Growth

- High confidence in multi-billion-dollar annual peak sales potential*
- Advances shift to wholly owned model
- Positions Genmab for sustainable long-term growth

r/m HNSCC = recurrent/metastatic head and neck squamous cell carcinoma; BTD = Breakthrough Therapy Designation

*Subject to results/regulatory approvals

Strength of Late-Stage Pipeline: Multibillion-dollar Opportunities

Recent Updates

• EPKINLY®

- sBLA accepted for Priority Review, combination with R² for R/R FL, PDUFA date: November 30, 2025
- EPCORE® FL-1 met dual endpoints of ORR and PFS, basis for global submissions
- Updated results from EPCORE® NHL-6 trial evaluating epcoritamab treatment for R/R DLBCL in an outpatient setting
- >20 presentations at ASH, 7 oral

• Rina-S®

- Update of data from the Phase 1/2 RAINFOL™-01 trial in patients with recurrent/advanced EC
- FDA granted BTM in EC
- Phase 3 RAINFOL™-03 trial in EC initiated

• TIVDAK®

- Became available for prescribing in first European market (Germany)

Program	Indication	Phase	Status	Anticipated Launch in Indication	Addressable Patient Population	Opportunity (Peak Sales)
EPKINLY®	1L DLBCL (EPCORE®DLBCL-2)	3	Fully Recruited	2027	70,000	
	2L+ DLBCL (EPCORE®DLBCL-1)	3	Fully Recruited	2027	21,000	
	2L+ DLBCL (EPCORE®DLBCL-4)	3	Ongoing	2029		>\$3Bn
	1L FL (EPCORE®FL-2)	3	Ongoing	2031	28,000	
	2L+ FL (EPCORE®FL-1)	3	sBLA submitted	2025	9,000	
Rina-S®	PROC (RAINFOL™-02)	3	Ongoing	2027	40,000	
	2L+ EC (RAINFOL™-03)	3	Initiated 2H 2025	2028	14,000	>\$2Bn
	2L PSOC (RAINFOL™-04)	3	Planned Initiation 2H 2025		25,000	
	1L EC	3	Planned		23,000	
	NSCLC	2	Planned Initiation 2H 2025			
Acasunlimab	2L+ NSCLC (ABBIL1TY™ NSCLC-06)	3	Ongoing	2028	136,000	\$1Bn
	Advanced melanoma (ABBIL1TY™ MELANOMA-07)	2	Announced			
Pipeline	>6 early-stage programs ongoing					
M&A	Focused Business Development and M&A: Proposed Acquisition of Merus					

Rina-S[®] Shows Durable Single-agent Antitumor Activity in Endometrial Cancer: ESMO 2025

Anti-tumor Activity

- Median on-study follow-up was ~1 year
- In the intent-to-treat population, Rina-S[®] 100mg/m² led to a confirmed ORR of 50%, incl. 2 CRs, and a DCR of 100%
- At data cutoff, responses were ongoing in 63.6% of responders with Rina-S[®] 100mg/m²; both CRs were ongoing

	100 mg/m ² (n=22)	120 mg/m ² (n=34) ^a
Median on-study follow-up ^b , months (95% CI)	11.7 (11.3-12.4)	13.8 (11.5-16.5)
Confirmed ORR ^c , % (95% CI)	50.0 (28.2-71.8)	44.1 (27.2-62.1)
Confirmed response, n (%)		
CR	2 (9.1)	1 (2.9)
PR	9 (40.9)	14 (41.2)
SD	11 (50.0)	13 (38.2)
NE	0	1 (2.9)
DCR, % (95% CI)	100 (84.6-100.0)	82.4 (65.5-93.2)

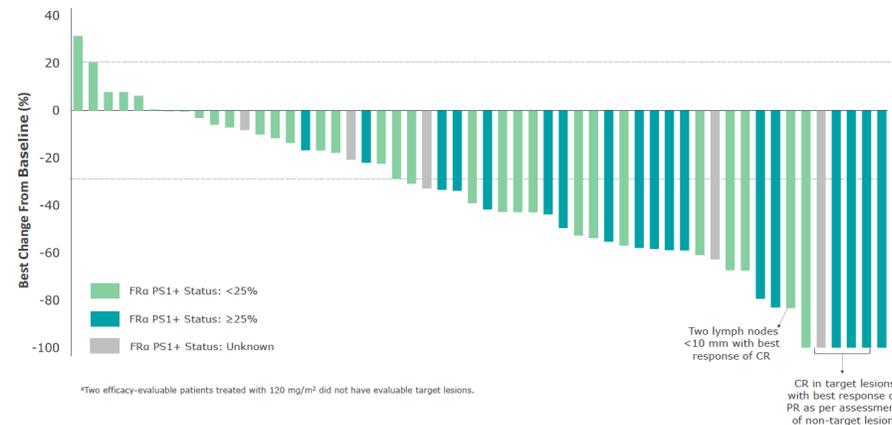
^aResponse-evaluable population (includes patients with ≥1 post-baseline scan).

^bMedian on-study follow-up is the median time from first dose to censoring for all patients at data cutoff.

^cBased on investigator assessment.

Responses by FRα Expression

- Responses with Rina-S[®] 100 mg/m² and 120 mg/m² are shown pooled by FRα status <25% and ≥25%, exploratory cutoffs that may be indicative of low and high FRα-expression in EC, respectively, similar to published literature
- Confirmed radiological responses were observed regardless of FRα expression levels (0-100%)



Overall Safety

- Rina-S[®] TEAEs consisted primarily of cytopenias and low-grade gastrointestinal events
- No signals of ocular toxicity, neuropathy, or interstitial lung disease were observed, consistent with prior reports

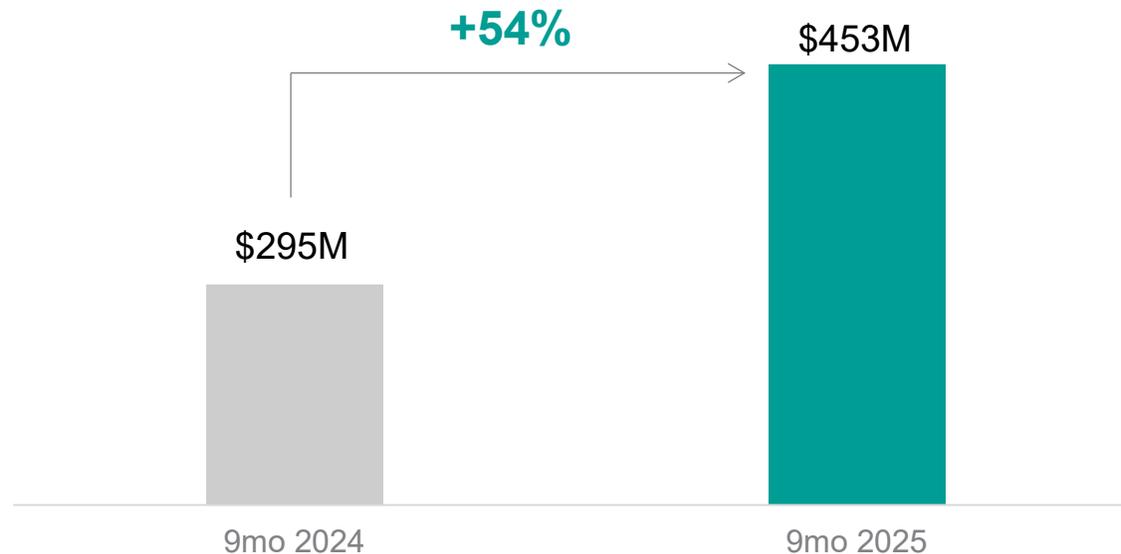
	100 mg/m ² (n=22)	120 mg/m ² (n=42)
Any grade TEAE, n (%)	22 (100)	42 (100)
Grade ≥3 TEAEs, n (%)	17 (77.3)	35 (83.3)
Serious TEAEs, n (%)	8 (36.4)	22 (52.4)
Fatal TEAEs, n (%)	0	2 (4.8) ^a
TEAE leading to dose reduction, n (%)	4 (18.2)	8 (19.0)
TEAE leading to discontinuation, n (%)	0	4 (9.5) ^b

^aOne grade 5 TEAE of acute kidney injury (unrelated to Rina-S per investigator) and one grade 5 TEAE of septic shock (related to Rina-S per investigator; confounded by comorbidities).

^bTEAEs leading to discontinuations were not related to Rina-S per investigator except for one event of *Citrobacter* sepsis with 120 mg/m².

Proprietary Portfolio Positioned for Long-Term Growth

COMBINED COMMERCIALIZED MEDICINES SALES¹



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

Delivering Solid Performance Across Markets and Preparing for Future Expansion

- Continued strong performance across portfolio and early success in new markets
- Disciplined scaling of operations across markets and proven launch execution are accelerating adoption of our medicines
- Significant growth potential through portfolio advancement and expansion to new markets

EPKINLY®: Building Momentum toward Early Lines of Therapy

NET SALES

	9mo 2025	YoY
	\$333M	+64%

RECENT AND UPCOMING MILESTONES

- **November 2025:** Growing early line therapy opportunities with anticipated FDA decision on sBLA and sJNDA filed, both for 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 Malignancies

- US
 - **Accelerating adoption across sites of care** validates benefit of clinically differentiated profile and off-the-shelf, dual indication option in 3L+ R/R DLBCL and FL
- Japan
 - Continuing to build momentum in 3L+ R/R FL and LBCL with opportunity to enter earlier lines of therapy on the horizon
- Globally
 - EPKINLY/TEPKINLY has received the most regulatory approvals for a BsAb in DLBCL and FL
 - Approvals in 65+ countries; 50+ with dual indication
 - **Rapid uptake** as access and reimbursement achieved

TIVDAK®: Performance in New and Established Markets Underscores Patient Need

NET SALES

	9mo 2025	YoY
	\$120M	30%

RECENT MILESTONES

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

The Global Standard of Care in R/M Cervical Cancer

- US
 - Strong, stable performance **across sites of care**
- Japan
 - **Continued early success** and positive feedback from physicians underscore patient need
 - First launch independently led by Genmab
- Europe
 - **Encouraging uptake** following launch in Germany
 - **Infrastructure and launch operations in place** to activate following local regulatory and reimbursement decisions
- Well equipped to broaden impact for patients in the gynecologic cancer community and deliver our medicines at global scale

Positioned to Achieve Long-Term, Sustainable Growth

Priorities



Investing in our longer-term commercialization capabilities

Progress

- Disciplined investment across established and new markets demonstrating clear results



Expanding utilization of TIVDAK[®] & EPKINLY[®]

- Driving continued performance across portfolio and preparing for expansion opportunities to drive additional growth



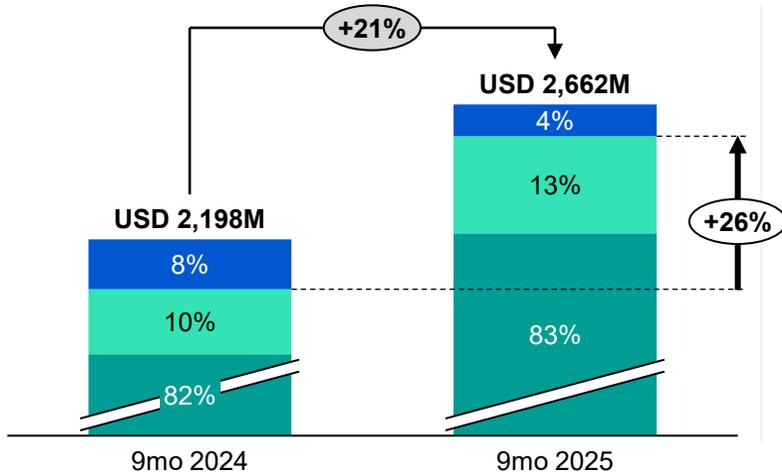
Meaningfully progressing next phase of commercialization strategy

- Independently-led launches and new market expansion are underway, reinforcing the strong foundation for sustainable growth

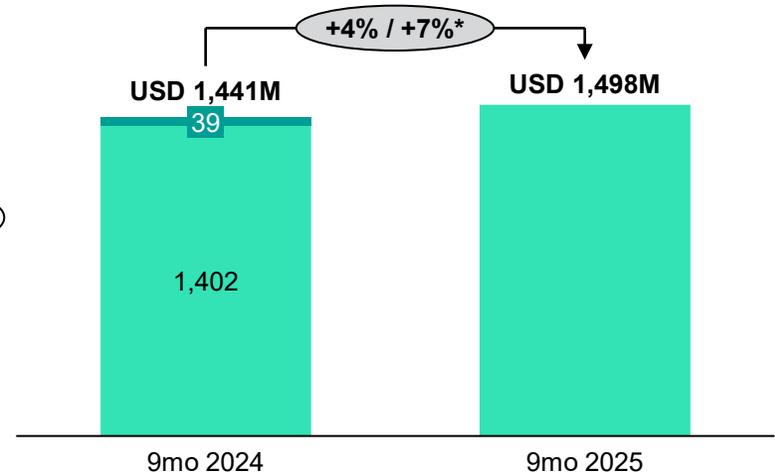
Delivering our proprietary antibody-based medicines to more patients as we execute on meaningful growth opportunities

First Nine Months of 2025 Financial Performance: 26% Recurring Revenue Growth

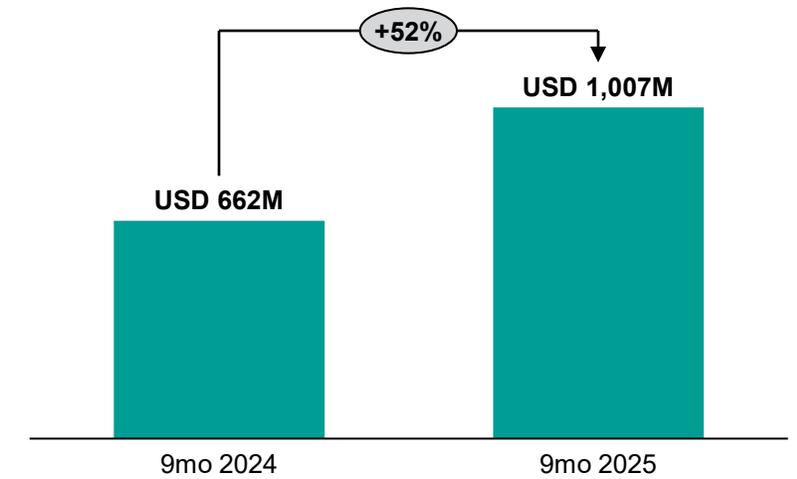
Strong Recurring Revenue Growth



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

*9mo 2024 Operating Expenses include \$39M in Acquisition & Integration related charges; excluding 2024 Acquisition & Integration related charges, YoY Operating Expense growth would be 7%

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

<i>USD Millions</i>	2025 Guidance Mid-point	YOY Growth*
Revenue <i>2025 Range</i>	3,600 <i>3,500 – 3,700</i>	15%
Gross Profit <i>2025 Range</i>	3,370 <i>3,280 – 3,460</i>	13%
Operating Expenses <i>2025 Range</i>	(2,140) <i>(2,055) – (2,225)</i>	7%
Operating Profit <i>2025 Range</i>	1,230 <i>1,055 – 1,405</i>	26%

*At Mid-point of guidance range

15% total revenue growth & 22% recurring revenue growth

- Improving revenue quality

Continued focused and disciplined approach to investments

- Genmab continues to deliver on guidance commitment

26% growth in operating profit

- Delivering sustained double-digit growth

Summary: Strong Financial Foundation Positions Genmab for Growth

Growing recurring revenue streams and significant underlying profitability

Focused and disciplined investment approach

Significant growth opportunities supported by our capital allocation strategy

2025 Priorities

- Advance late-stage pipeline assets: epcoritamab, Rina-S[®], acasunlimab
- Expand our pipeline through organic and inorganic opportunities including proposed acquisition of Merus
- 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

Q&A

Upcoming Investor Events

Jefferies Global Healthcare Conference, November 19, 2025

Citi Healthcare Conference, December 4, 2025

R&D Update and ASH Data Review, December 11, 2025

JP Morgan Healthcare Conference, January 13, 2026

Appendix

Condensed Income Statement: Nine Months Ended September 30

	<u>2025</u>	<u>2024</u>	
	USDM		Change
Total Revenue	2,662	2,198	464
<i>Royalties</i>	2,219	1,802	417
<i>Net Product Sales/Collaboration Revenue**</i>	334	224	110
<i>Milestone and Reimbursement</i>	109	172	(63)
Gross Profit***	2,505	2,103	402
Operating Expenses***	(1,498)	(1,441)	(57)
Operating Profit	1,007	662	345
Net Financial Items	142	147	(5)
Tax	(217)	(228)	11
Net Profit	932	581	351

- 21% increase in revenue & 26% increase in recurring revenue
- 7%* growth in investment driven by continued commercialization, development and expansion of late-stage development assets EPKINLY, Rina-S, acasunlimab

*9mo 2024 Operating Expenses include \$39M in Acquisition & Integration related charges; excluding 2024 Acquisition & Integration related charges, YoY Operating Expense growth would be 7%

**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

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

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.

(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

*Restated as a result in change in presentation currency