
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE MONTH OF MAY 2026

COMMISSION FILE NUMBER 001-38976

Genmab A/S

(Exact name of Registrant as specified in its charter)

**Carl Jacobsens Vej 30
2500 Valby
Denmark
+45 70 20 27 28**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

This report on Form 6-K shall be deemed to be incorporated by reference in Genmab A/S's registration statements on Form S-8 (File No. 333-232693, 333-253519, 333-262970, 333-277273, 333-284876 and 333-293505) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description of Exhibit</u>
99.1	<u>Interim Report Dated May 7, 2026</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GENMAB A/S

BY: /s/ Anthony Pagano

Name: Anthony Pagano

Title: Executive Vice President & Chief Financial Officer

DATE: May 7, 2026



Genmab Announces Financial Results for the First Quarter of 2026

May 7, 2026 Copenhagen, Denmark;

Interim Report for the Three Months Ended March 31, 2026

Highlights

- Genmab revenue increased 25% compared to the first three months of 2025, to \$896 million
- FDA approved an sBLA to remove the recommendation for 24-hour hospitalization for patients with third line plus relapsed/refractory DLBCL
- Remained focused on disciplined investment in our late-stage portfolio, EPKINLY® (epcoritamab), Rina-S®, and petosemtamab, including launch readiness

“We made tangible progress in the first quarter as we continue to integrate Merus™ and advance our late-stage portfolio - EPKINLY, Rina-S and petosemtamab. Across the business, our focus remained on disciplined execution, progressing these programs toward key readouts and preparing for potential launches to have an impact on more patients,” said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Three Months of 2026

- Revenue was \$896 million for the first three months of 2026 compared to \$715 million for the first three months of 2025. The increase of \$181 million, or 25%, was primarily driven by higher DARZALEX® and Kesimpta® royalties achieved under our collaborations with Johnson & Johnson (J&J) and Novartis Pharma AG (Novartis), respectively, and higher EPKINLY net product sales.
- Royalty revenue was \$742 million in the first three months of 2026 compared to \$589 million in the first three months of 2025, an increase of \$153 million, or 26%. The increase in royalties was driven by higher net sales of DARZALEX and Kesimpta.
- Net sales of DARZALEX, including sales of the subcutaneous (SC) product (daratumumab and hyaluronidase-fihj, sold under the tradename DARZALEX FASPRO® in the U.S.) by J&J were \$3,964 million in the first three months of 2026 compared to \$3,237 million in the first three months of 2025, an increase of \$727 million or 22%.
- Cost of product sales were \$65 million for the first three months of 2026 compared to \$42 million for the first three months of 2025. The increase of \$23 million, or 55%, was primarily driven by the profit-sharing amounts payable to AbbVie Inc. (AbbVie) related to EPKINLY sales.
- Operating expenses, excluding Acquisition and integration related charges, were \$606 million for the first three months of 2026 compared to \$485 million for the first three months of 2025. The increase of \$121 million, or 25%, was primarily driven by the expansion of our product pipeline, including advancement of Rina-S and petosemtamab, and the continued investment in Genmab's global commercialization capabilities to prepare for the upcoming projected launches of Rina-S and petosemtamab.
- Acquisition and integration related charges, which related primarily to severance and retention in connection with the acquisition of Merus, were \$45 million in the first three months of 2026.
- Amortization of acquired intangible assets was \$12 million for the first three months of 2026 compared to \$3 million for the first three months of 2025. The increase of \$9 million, was primarily driven by the amortization of the Merus technology platform acquired in December 2025.
- Operating profit was \$180 million in the first three months of 2026 compared to \$188 million in the first three months of 2025. Operating Profit excluding Acquisition and integration related charges and Amortization of acquired intangible assets, was \$237 million in the first three months of 2026 compared to \$191 million in the first three months of 2025.

Outlook

Genmab is maintaining its 2026 financial guidance published February 17, 2026.

Conference Call

Genmab will hold a conference call to discuss the results for the first three months of 2026 today, Thursday, May 7, at 6:00 pm CEST, 5:00 pm BST or 12:00 pm EDT. To join the call please use the below registration link. Registered participants will receive an email with a link to access dial-in information as well as a unique

Genmab Announces Financial Results for the First Quarter of 2026

personal PIN: <https://register-conf.media-server.com/register/BI96fe01e0770b4c3c962997a86df525ee>. A live and archived webcast of the call and relevant slides will be available at www.genmab.com/investor-relations.

Contact

Marisol Peron, Senior Vice President, Global Communications & Corporate Affairs

T: +1 609 524 0065; E: mmp@genmab.com

Andrew Carlsen, Vice President, Head of Investor Relations

T: +45 3377 9558; E: acn@genmab.com

*FDA = U.S. Food and Drug Administration; sBLA = supplemental biologics license application; DLBCL= diffuse large B-cell lymphoma; Rina-S = rinatabart sesutecan

Genmab A/S
Carl Jacobsens Vej 30
2500 Valby, Denmark

Tel: +45 7020 2728

www.genmab.com

Company Announcement no. 25

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CVR no. 2102 3884

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Interim Report for the First Quarter of 2026

CONSOLIDATED KEY FIGURES**

(USD million, unless otherwise indicated)	Three Months Ended March 31,		Full Year 2025
	2026	2025	
Income Statement			
Revenue	\$ 896	\$ 715	\$ 3,720
Cost of product sales	(65)	(42)	(238)
Research and Development expenses	(440)	(359)	(1,606)
Selling, general and administrative expenses	(166)	(126)	(626)
Acquisition and integration related charges	(45)	—	(185)
Total costs and operating expenses	(716)	(527)	(2,655)
Operating profit	180	188	1,065
Net financial items	(106)	56	139
Net profit	\$ 53	\$ 195	\$ 963
Balance Sheet			
Total non-current assets	\$ 9,803	\$ 2,549	\$ 9,988
Marketable securities	—	1,607	—
Cash and cash equivalents	1,521	1,619	1,715
Total assets	12,376	6,586	12,873
Borrowings	5,208	—	5,274
Share capital	10	10	10
Shareholders' equity	\$ 5,682	\$ 5,296	\$ 5,847
Cash Flow Statement			
Investment in acquisitions, net of cash acquired	\$ —	\$ —	\$ (7,215)
Net cash provided by operating activities	3	287	1,186
Net cash (used in) investing activities	(9)	(43)	(5,643)
Net cash (used in) financing activities	(177)	(13)	4,789
Investment in intangible assets	—	(18)	(18)
Investment in tangible assets	\$ (5)	\$ (12)	\$ (37)
Financial Ratios and Other Information			
Basic net profit per share	\$ 0.84	\$ 3.06	\$ 15.50
Diluted net profit per share	\$ 0.83	\$ 3.05	\$ 15.37
Period-end share market price (DKK per share)	1,713.00	1,340.00	2,027.00
Price/book value	\$ 3.01	\$ 2.53	\$ 3.47
Shareholders' equity per share	\$ 568.20	\$ 529.60	\$ 584.70
Equity ratio	46 %	80 %	45 %
Shares outstanding	64,243,333	66,197,244	64,238,408
Average number of employees (FTE*)	3,062	2,669	2,694
Number of employees (FTE) at the end of the period	3,088	2,638	3,029

* Full-time equivalent

** On December 12, 2025, Genmab closed on the acquisition of Merus, including its late-stage breakthrough therapy asset petosemtamab. In order to finance the acquisition, Genmab incurred borrowings of \$5.5 billion and utilized cash on hand. Genmab's financial results of the first three months of 2026 reflect the impact of these transactions.

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2026 FULL YEAR OUTLOOK

(USD million)	2026 Guidance ²	2026 Guidance Mid-Point ²
Revenue	4,065 - 4,395	4,230
Royalties	3,440 - 3,685	3,563
Net product sales/Collaboration revenue ¹	490 - 555	522
Milestones/Reimbursement revenue	135 - 155	145
Gross profit	3,810 - 4,110	3,960
Operating expenses	(2,710) - (2,910)	(2,810)
Operating profit	900 - 1,400	1,150

¹ Net product sales and collaboration revenue consists of EPKINLY net product sales in the U.S. and Japan, and Tivdak[®] ex-U.S. net product sales plus Genmab's share of U.S. gross profits.

² Operating expenses and operating profit exclude 2026 charges related to: 1) acquisition and integration-related charges and 2) amortization of intangible assets acquired through acquisitions.

Genmab is maintaining its 2026 financial guidance published February 17, 2026.

Revenue

Genmab expects its 2026 revenue to be in the range of \$4.1 - 4.4 billion. Genmab's projected revenue growth for 2026 is driven by higher royalties, net product sales and collaboration revenue.

Genmab's projected revenue growth for 2026 is driven by higher royalties, net product sales and collaboration revenue. Royalty growth relates mainly to DARZALEX and Kesimpta net sales growth. Net product sales and collaboration revenue growth is driven by strong performance for both EPKINLY and Tivdak. Net product sales and collaboration revenue consists of EPKINLY net product sales in the US and Japan, and Tivdak ex-US net product sales plus Genmab's share of US gross profits.

Genmab's projected revenue for 2026 primarily consists of DARZALEX royalties of approximately \$2.7 billion at the midpoint. Such royalties are based on estimated DARZALEX 2026 net sales of \$15.6 - 16.4 billion. DARZALEX royalties are partly offset by Genmab's share of J&J's royalty payments to Halozyme Therapeutics, Inc. (Halozyme) in connection with SC net sales as well as royalty reduction in countries and territories where there is no Genmab patent coverage.

The remainder of Genmab's revenue consists primarily of royalties from Kesimpta, TEPEZZA[®], RYBREVANT[®], TECVAYLI[®], TALVEY[®] and TEPKINLY[®], net product sales and collaboration revenue from EPKINLY and Tivdak, reimbursement revenue and milestones.

Operating Expenses

Genmab is maintaining its 2026 operating expenses to be in the range of \$2.7 - 2.9 billion. The increase in operating expenses is primarily related to investments in late-stage programs and launch readiness in key markets.

Operating Profit

Genmab expects its 2026 operating profit to be in the range of \$0.9 - 1.4 billion.

Outlook: Risks and Assumptions

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to: the achievement of certain milestones associated with Genmab's collaboration agreements; the timing and variation of development activities (including activities carried out by Genmab's collaboration partners) and related income and costs; DARZALEX, DARZALEX FASPRO, Kesimpta, TEPEZZA, RYBREVANT, TECVAYLI, TALVEY, TEPKINLY and BIZENGRI[®] net sales and royalties paid to Genmab;

Interim Report for the First Quarter of 2026

changing rates of inflation; and currency exchange rates (the 2026 guidance assumes a USD/DKK exchange rate of 6.2). The financial guidance assumes that no significant new agreements are entered into during 2026 that could materially affect the results. Refer to the section "Significant Risks and Uncertainties" in this interim report for matters that may cause Genmab's actual results to differ materially from 2026 Guidance.

The factors discussed above, as well as other factors that are currently unforeseeable, may result in further material adverse impacts on Genmab's business and financial performance, including unfavorable impacts on the sales of Tivdak and EPKINLY/TEPKINLY, and on the net sales of DARZALEX, Kesimpta, TEPEZZA, RYBREVANT, TECVAYLI, TALVEY and BIZENGRI by Genmab's collaboration partners and on Genmab's royalties, collaboration revenue and milestone revenue therefrom.

PRODUCT PIPELINE AND TECHNOLOGY PROGRESS FIRST QUARTER OF 2026

At the end of the first quarter of 2026, Genmab's proprietary pipeline, where we are responsible for at least 50% of development, consisted of eight antibody products in active clinical development, including our late-stage programs Rina-S and petosemtamab. Our approved medicines are EPKINLY/TEPKINLY, which Genmab is co-developing and co-commercializing in the U.S. and Japan in collaboration with AbbVie and Tivdak, which Genmab is co-developing globally and co-promoting in the U.S. in collaboration with Pfizer Inc. (Pfizer) and exclusively by Genmab outside of the U.S. and China. Beyond these investigational and approved medicines, our pipeline includes promising preclinical programs. In addition to our own pipeline, there are multiple antibody products in development by global pharmaceutical and biotechnology companies in our royalty portfolio, including seven approved medicines. An overview of the development status of our approved medicines and our late-stage investigational medicines is provided in the following section, including updates for the first quarter of 2026. Detailed descriptions of dosing, efficacy and safety data from certain clinical trials have been disclosed in company announcements and media releases published via the Nasdaq Copenhagen A/S (Nasdaq Copenhagen) stock exchange and may also be found in Genmab's filings with the U.S. Securities and Exchange Commission (U.S. SEC). Additional information is available on Genmab's website, www.genmab.com. The information accessible through our website is not part of this report and is not incorporated by reference herein.

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Genmab Proprietary Products¹

Approved Medicines

Approved Product	Target	Developed By	Disease Indication ²
EPKINLY (epcoritamab-bysp, epcoritamab) TEPKINLY (epcoritamab)	CD3xCD20	Co-development Genmab/AbbVie	<p>Approved in multiple territories including in the U.S. and Europe for adult patients with relapsed or refractory DLBCL after two or more lines of systemic therapy and in Japan for adult patients with certain types of relapsed or refractory large B-cell lymphoma (LBCL) after two or more lines of therapy</p> <p>Approved in multiple territories including the U.S., Europe and Japan for adult patients with relapsed or refractory follicular lymphoma (FL) after two or more lines of systemic therapy.</p> <p>Approved in multiple territories including the U.S. in combination with rituximab and lenalidomide (R²) for the treatment of adult patients with relapsed or refractory FL, following at least one prior systemic therapy.</p>
Tivdak (tisotumab vedotin-tftvm, tisotumab vedotin)	Tissue factor (TF)	Co-development Genmab/Pfizer	Approved in territories including the U.S., Europe and Japan for adult patients with recurrent/metastatic cervical cancer with disease progression on or after chemotherapy.

¹ Approved and investigational medicines where Genmab has ≥50% ownership, in co-development with partners as indicated.

² Refer to local country prescribing information for precise indication and safety information.

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Pipeline, Including Further Development for Approved Medicines

Product	Developed By	Technology	Disease Indications	Most Advanced Development Phase			
				Preclinical	1	2	3
Epcoritamab	Co-development Genmab/AbbVie	DuoBody®	Relapsed/refractory DLBCL	█	█	█	█
			Relapsed/refractory FL	█	█	█	█
			1L DLBCL	█	█	█	█
			1L FL	█	█	█	█
			NHL	█	█	█	█
			Relapsed/refractory CLL & Richter's Syndrome	█	█	█	█
			Aggressive mature B-cell neoplasms in pediatric patients	█	█	█	█
Rinatabart Sesutecan (Rina-S, GEN1184)	Genmab	ADC	2L+ PROC	█	█	█	█
			2L+ Endometrial cancer	█	█	█	█
			2L PSOC maintenance	█	█	█	█
			NSCLC	█	█	█	█
			Solid tumors	█	█	█	█
Petosemtamab	Genmab	Biclomics®	1L HNSCC	█	█	█	█
			2L / 3L HNSCC	█	█	█	█
			Advanced solid tumors including mCRC	█	█	█	█
			1L NSCLC with pembrolizumab	█	█	█	█
GEN1059 (BNT314)	Co-development Genmab/BioNTech SE (BioNTech)	DuoBody	Solid tumors	█	█	█	█
			mCRC, in combination with pumitamidg/chemo	█	█	█	█
GEN1057	Genmab	DuoBody	Malignant solid tumors	█	█	█	█
GEN3018	Genmab	DuoBody	Relapsed or refractory AML or HR-MDS	█	█	█	█
GEN1079	Genmab	DuoHexa-Body®	Advanced solid tumors	█	█	█	█
GEN1106	Genmab	ADC	Solid tumors	█	█	█	█

1L = first line; NHL = non-Hodgkin lymphoma; CLL = chronic lymphocytic leukemia; ADC = antibody-drug conjugate; 2L+ = second line plus; 2L = second line; PROC = platinum resistant ovarian cancer; PSOC = platinum sensitive ovarian cancer; NSCLC = non-small cell lung cancer; HNSCC = head and neck squamous cell carcinoma; 3L = third line; mCRC = metastatic colorectal cancer; AML = acute myeloid leukemia; HR-MDS = higher-risk myelodysplastic syndrome

EPKINLY/TEPKINLY (epcoritamab) – the only bispecific antibody approved to treat multiple B-cell malignancies in the U.S., Europe and Japan

- Epcoritamab (approved as EPKINLY and TEPKINLY) has received regulatory approvals in multiple territories including in the U.S. and Europe for adult patients with relapsed or refractory DLBCL after two or more lines of systemic therapy, and in Japan for adult patients with certain types of relapsed or refractory LBCL after two or more lines of systemic therapy
- EPKINLY/TEPKINLY has also been approved in multiple territories including the U.S., Japan and Europe for the treatment of adults with relapsed or refractory FL after two or more lines of systemic therapy
- In 2025, EPKINLY plus R² became the first bispecific antibody combination regimen available in the U.S. as a treatment option for patients with relapsed/refractory FL
- More than 40 clinical trials across different treatment settings, lines of therapy and in combination regimens across histologies, including five Phase 3 trials
- Two Breakthrough Therapy designations (BTDs) granted by the FDA for relapsed/refractory FL: as monotherapy after two or more therapies and in combination with R² following at least one prior systemic therapy
- SC bispecific antibody targeting CD3 and CD20, created using Genmab's DuoBody technology platform

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- Co-developed and co-commercialized in collaboration with AbbVie

Epcoritamab is a proprietary bispecific antibody created using Genmab's DuoBody technology platform. Epcoritamab targets CD3, which is expressed on T-cells, and CD20, a clinically validated target on malignant B-cells. Genmab used technology licensed from Medarex Inc. (Medarex) to generate the CD20 antibody forming part of epcoritamab. Epcoritamab is marketed as EPKINLY in the U.S., Japan, and other regions, and as TEPKINLY in Europe and other regions. See local prescribing information for specific indications and safety information. In 2020, Genmab entered into a collaboration agreement with AbbVie to jointly develop and commercialize epcoritamab. The companies share commercialization responsibilities in the U.S. and Japan, with AbbVie responsible for further global commercialization.

Genmab records sales in the U.S. and Japan and receives tiered royalties between 22% and 26% on remaining global sales outside of these territories, subject to certain royalty reductions. The companies have a broad clinical development program for epcoritamab including five Phase 3 trials. Please consult the [U.S. Prescribing Information](#) for EPKINLY and the [European Summary of Product Characteristics](#) for TEPKINLY for the labeled indication and safety information.

First Quarter 2026 Updates

- March: The FDA approved an sBLA to remove the recommendation for 24-hour hospitalization following administration of the first 48mg dose of epcoritamab for patients with relapsed/refractory DLBCL or high-grade B-cell lymphoma after two or more lines of systemic therapy. With this change, physicians should assess whether outpatient monitoring or hospitalization is appropriate based on comorbidities or other situational factors.
- January: Topline Results for Epcoritamab (DuoBody CD3xCD20) from Phase 3 EPCORE[®] DLBCL-1 Trial in Patients with Relapsed/Refractory DLBCL demonstrated an improvement in progression-free survival, complete response, duration of response and time to next treatment but overall survival (OS) did not reach statistical significance. The adverse events observed in this study appear consistent with the known safety profile of epcoritamab. Further analysis of the results is ongoing, including the potential impact of various factors, such as the COVID-19 pandemic and increasing availability of novel anti-lymphoma therapies. The full trial results will be submitted for presentation at a future medical meeting. Genmab and AbbVie will engage with global regulatory authorities to discuss next steps.

Tivdak (tisotumab vedotin) – First and only ADC for recurrent or metastatic cervical cancer after disease progression in the U.S., Europe and Japan

- An ADC directed to TF, a protein prevalent on cervical cancer cells, which is associated with poor prognosis
- Tisotumab vedotin, approved as Tivdak, is the first and only ADC approved in the U.S., Europe and Japan for the treatment of recurrent or metastatic cervical cancer after prior therapy and is the only ADC with demonstrated OS data in this setting compared to chemotherapy
- Co-developed globally and co-promoted in the U.S. in collaboration with Pfizer, exclusively by Genmab outside of the U.S. and China

Tisotumab vedotin is an ADC composed of Genmab's human monoclonal antibody directed to TF and Pfizer's ADC technology that utilizes a protease-cleavable linker that covalently attaches the microtubule-disrupting agent monomethyl auristatin E (MMAE) to the antibody. Genmab used technology licensed from Medarex to generate the TF antibody forming part of tisotumab vedotin. Tisotumab vedotin, marketed as Tivdak, is the first and only ADC approved for the treatment of adult patients with recurrent or metastatic cervical cancer after prior therapy in the U.S., Europe and Japan. Tisotumab vedotin is being co-developed by Genmab and Pfizer. Under a joint commercialization agreement, Genmab is co-promoting Tivdak in the U.S. and is leading commercial operational activities in Japan, Europe and all other regions globally, excluding the U.S. and China. Pfizer is leading commercial operational activities in the U.S. and will lead commercial operational activities in China

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once approved in connection with the sublicense of its rights to develop and commercialize tisotumab vedotin in China to Zai Lab.

Genmab records sales for Europe, Japan and rest of world markets (excluding the U.S. and China), and will provide royalties with rates in the low teens to Pfizer on net sales. The companies have joint decision-making power on the worldwide development and commercialization strategy for Tivdak. Please consult the [U.S. Prescribing Information](#) and the [European Summary of Product Characteristics](#) for the labeled indication and safety information for Tivdak.

Rinatabart Sesutecan (Rina-S, GEN1184) – ADC with FDA Fast Track and Breakthrough Therapy Designations

- Folate Receptor Alpha (FR α)-targeted Type I Topoisomerase (TOPO1) inhibitor ADC being evaluated for potential treatment of FR α -expressing cancers
- FDA granted Fast Track Designation (FTD) for FR α -expressing cancers, BTM for recurrent or progressive endometrial cancer.
- Three active Phase 3 clinical trials: 2L+ PROC, 2L PSOC maintenance, 2L+ endometrial cancer

Rina-S is a novel FR α -targeted TOPO1 ADC being evaluated for the potential treatment of ovarian cancer and other FR α -expressing cancers. Dose escalation data suggests that Rina-S has robust single agent activity in various cancers across a broad range of FR α expression levels. In January 2024, Rina-S was granted FTD by the FDA for the treatment of FR α -expressing high-grade serous or endometrioid PROC. In August 2025, the FDA granted BTM for recurrent or progressive endometrial cancer. The RAINFOL-02 (NCT06619236) in 2L+ PROC completed enrollment in March 2026. Two Phase 3 trials are currently recruiting: RAINFOL-03 (NCT07166094) in 2L+ endometrial cancer and RAINFOL-04 (NCT07225270) in 2L PSOC maintenance. A Phase 2 trial (RAINFOL-05, NCT07288177) in NSCLC is also recruiting.

Petosemtamab — Bispecific antibody with FTD and Two BTMs from the FDA

- Epidermal growth factor receptor, leucine-rich repeat-containing G-protein coupled receptor 5 (EGFRxLGR5) bispecific antibody being evaluated for potential treatment of EGFR-expressing cancers, focusing on HNSCC
- FDA granted FTD for recurrent/metastatic HNSCC and BTM for both 1L and 2L+ recurrent/metastatic HNSCC indications
- Two active Phase 3 trials: 1L and 2L/3L recurrent/metastatic HNSCC
- Expansion opportunities including locally advanced HNSCC

Petosemtamab was added to Genmab's portfolio with the acquisition of Merus. Petosemtamab is an EGFRxLGR5 bispecific antibody being evaluated for the potential treatment of HNSCC and other solid tumors including mCRC. Clinical data to date for petosemtamab has demonstrated a significant clinical benefit in both 1L and later line HNSCC settings. The FDA has granted FTD in recurrent/metastatic HNSCC and BTM for both 1L PD-L1 positive and 2L+ recurrent/metastatic HNSCC. Two Phase 3 trials are currently recruiting; LiGeR-HN1 (NCT06525220) in 1L recurrent/metastatic PD-L1 positive HNSCC and LiGeR-HN2 (NCT06496178) in 2L/3L recurrent/metastatic HNSCC. Petosemtamab is also being evaluated in a Phase 2 study (NCT03526835) of other advanced solid tumors, including mCRC, and a Phase 2 study (NCT07353957) in 1L NSCLC. In November 2025, Merus announced that they had entered a global collaboration and license agreement with Halozyme to develop a SC formulation of petosemtamab.

Early-stage and Preclinical Programs

- Early-stage pipeline includes five programs in active clinical development: GEN1059 (BNT314), GEN1057, GEN3018, GEN1079 and GEN1106
- Broad preclinical pipeline that includes both partnered products and in-house programs based on our proprietary technologies and/or antibodies

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- Multiple new Investigational New Drug (IND) applications expected to be submitted over the coming years
- Genmab has entered multiple strategic collaborations to support the expansion of our innovative pipeline

Our preclinical pipeline includes immune effector function enhanced antibodies developed with our HexaBody® technology platform, bispecific antibodies created with our DuoBody technology platform and ADCs created with our ADC technology platforms. We are also collaborating with our partners to generate additional new antibody-based product concepts. A number of the preclinical programs are conducted in cooperation with our collaboration partners.

Royalty Medicines Portfolio¹

In addition to Genmab's own pipeline of investigational medicines and preclinical pipeline candidates, we have a diverse portfolio of royalty medicines in development with global pharmaceutical and biotechnology companies. These include the seven approved medicines listed below, along with the following investigational therapies in Phase 3 development: denecimig (Mim9, Novo Nordisk), amlenetug (Lundbeck) and INCA33890 (Incyte Corporation).

The information in this section includes those therapies that have been approved by regulatory agencies in certain territories. Under the agreements for these medicines Genmab is entitled to certain potential milestones and royalties.

Approved Medicines

Approved Product	Discovered and/or Developed/Marketed By	Disease Indication(s) ²
DARZALEX (daratumumab)/DARZALEX <i>FASPRO</i> (daratumumab and hyaluronidase-fihj)	J&J (Royalties to Genmab on global net sales)	Multiple myeloma Light-chain (AL) Amyloidosis
Kesimpta (ofatumumab)	Novartis (Royalties to Genmab on global net sales)	Relapsing multiple sclerosis (RMS)
TEPEZZA (teprotumumab-trbw)	Amgen (under sublicense from Roche, royalties to Genmab on global net sales)	Thyroid eye disease (TED)
RYBREVANT (amivantamab/amivantamab-vmjw)/RYBREVANT <i>FASPRO</i> TM (amivantamab and hyaluronidase-lpuj)	J&J (Royalties to Genmab on global net sales)	Advanced NSCLC with certain EGFR mutations
TECVAYLI (teclistamab/teclistamab cqyv)	J&J (Royalties to Genmab on global net sales)	Relapsed and refractory multiple myeloma
TALVEY (talquetamab/talquetamab-tgvs)	J&J (Royalties to Genmab on global net sales)	Relapsed and refractory multiple myeloma
BIZENGRI (zenocutuzumab-zbco)	Partner Therapeutics, Inc. (part of Genmab's acquisition of Merus, royalties to Genmab on U.S. net sales)	Pancreatic adenocarcinoma and NSCLC that are advanced, unresectable or metastatic and harbor NRG1 gene fusions

¹ Approved and investigational medicines under development, and, where relevant, commercialized by a company other than Genmab for which we receive royalties

² See local prescribing information for precise indication and safety information.

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DARZALEX (daratumumab) – Redefining the treatment of multiple myeloma

- First-in-class human CD38 monoclonal antibody
- Developed and commercialized by J&J under an exclusive worldwide license from Genmab
- Intravenous (IV) formulation approved in combination with other therapies and as monotherapy for certain multiple myeloma indications
- First and only SC CD38-directed antibody approved for the treatment of certain multiple myeloma indications, known as DARZALEX *FASPRO* in the U.S., and DARZALEX SC in Europe
- First licensed treatment for patients with high-risk smoldering multiple myeloma (SMM), approved in the U.S. and Europe
- SC daratumumab is the first and only approved therapy for AL amyloidosis in the U.S., Europe, and Japan

Daratumumab is a human monoclonal antibody that binds with high affinity to the CD38 molecule, which is highly expressed on the surface of multiple myeloma cells and is also expressed by AL amyloidosis plasma cells. Genmab used technology licensed from Medarex to generate the CD38 antibody. Daratumumab is being developed and commercialized by J&J under an exclusive worldwide license from Genmab. Under the terms of the agreement, Genmab receives royalties between 12% and 20% with J&J reducing such royalty payments for Genmab's share of J&J's royalty payments made to Halozyme; payments are further reduced in countries and territories where there are no relevant patents. Daratumumab (marketed as DARZALEX for IV administration and as DARZALEX *FASPRO* in the U.S. and as DARZALEX SC in Europe for SC administration) is approved in a large number of territories for the treatment of adult patients with certain multiple myeloma indications and is the only approved therapy for the treatment of patients with high-risk SMM, approved in Europe. It is also the only approved therapy in the U.S., Europe and Japan for the treatment of adult patients with AL amyloidosis.

Please consult the [European Summary of Product Characteristics](#) for DARZALEX and DARZALEX SC and the U.S. Prescribing Information for [DARZALEX](#) and [DARZALEX *FASPRO*](#) for the labeled indication and safety information.

Kesimpta (ofatumumab) – Approved for the treatment of RMS

- Human CD20 monoclonal antibody developed and commercialized by Novartis under a license agreement with Genmab
- Approved in multiple territories including the U.S., Europe and Japan for the treatment of RMS in adults
- First B-cell therapy that can be self-administered by patients using the Sensoready[®] autoinjector pen

Ofatumumab is a human monoclonal antibody that targets an epitope on the CD20 molecule encompassing parts of the small and large extracellular loops. Genmab used technology licensed from Medarex to generate the CD20 antibody. Ofatumumab, marketed as Kesimpta, is approved in territories including the U.S., Europe, and Japan for the treatment of certain adult patients with RMS. Kesimpta is the first B-cell therapy that can be self-administered by patients using the Sensoready autoinjector pen, once monthly after starting therapy. Ofatumumab is being developed and marketed worldwide by Novartis under a license agreement between Genmab and Novartis. Under the terms of the agreement, Genmab receives a 10% royalty on net sales of Kesimpta, and Genmab pays a low-single digit royalty to Medarex based on Kesimpta sales. Please consult the [U.S. Prescribing Information](#) and the [European Summary of Product Characteristics](#) for the labeled indication and safety information for Kesimpta.

TEPEZZA (teprotumumab) – First FDA-approved medicine for the treatment of TED

- Developed and commercialized by Amgen for the treatment of TED
- First and only approved medicine for the treatment of TED in the U.S., Japan and Europe

Teprotumumab, approved in the U.S., Japan and Europe under the trade name TEPEZZA, is a human monoclonal antibody that targets the Insulin-like Growth Factor 1 Receptor (IGF-1R), a validated target. It is the

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first and only medicine approved for the treatment of TED. Genmab used technology licensed from Medarex to generate the IGF-1R antibody. The antibody was created by Genmab under a collaboration with Roche. Development and commercialization of the product is currently being conducted by Amgen. Under the terms of Genmab's original agreement with Roche, Genmab receives a mid-single digit royalty on net sales (as defined) of TEPEZZA. Please consult the [U.S. Prescribing Information](#) and the [European Summary of Product Characteristics](#) for the labeled indication and safety information for TEPEZZA.

Bispecific antibodies created under Genmab and J&J DuoBody research and license agreement

- Under the agreement with J&J, Genmab is eligible to receive milestones and receives royalties on net sales of RYBREVANT, TECVAYLI and TALVEY

In July 2012, and as amended in December 2013, Genmab entered into a collaboration with J&J to create and develop bispecific antibodies using Genmab's DuoBody technology platform. Three approved therapies were generated from this agreement, RYBREVANT (amivantamab), TECVAYLI (teclistamab) and TALVEY (talquetamab).

RYBREVANT is approved for the treatment of certain adult patients with NSCLC in certain territories including the U.S., Europe, Japan and other territories. In December 2025, an SC formulation was approved, marketed as RYBREVANT *FASPRO*. TECVAYLI and TALVEY are approved for the treatment of certain adult patients with relapsed or refractory multiple myeloma in certain territories including the U.S., Europe, Japan and other territories. J&J is responsible for the development and commercialization of these medicines.

Under the terms of the agreement, for RYBREVANT, Genmab receives royalties between 8% and 10% on net sales with J&J reducing such royalty payments for Genmab's share of J&J's royalty payments made to Halozyme; payments are further reduced in countries and territories where there are no relevant patents. Genmab also pays a royalty to Medarex based on RYBREVANT net sales. For TECVAYLI and TALVEY, Genmab is eligible to receive milestones and receives mid-single digit royalty on net sales of TECVAYLI subject to a reduction of such royalty payments in countries and territories where there are no relevant patents, among other reductions. Please consult the [U.S. Prescribing Information](#) and the [European Summary of Product Characteristics](#) for each product for the labeled indication and safety information.

SIGNIFICANT RISKS AND UNCERTAINTIES

As a biotech company, Genmab faces a number of risks and uncertainties. These are common for the industry and relate to operations, intellectual property, research and development, commercialization, and financial activities.

For further information about risks and uncertainties that Genmab faces, refer to the 2025 Annual Report filed with the Nasdaq Copenhagen and the Form 20-F filed with the U.S. SEC, both of which were filed in February 2026. At the date of this interim report, there have been no significant changes to Genmab's overall risk profile since the publication of these reports. See Genmab's [Form 20-F](#) for a detailed summary of risks related to our collaborations.

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FINANCIAL REVIEW

The interim report is prepared on a consolidated basis for Genmab A/S (parent company) and its subsidiaries. The symbol “\$” is used throughout this interim report to refer to the U.S. dollar. The Genmab consolidated Group is referenced herein as “Genmab” or the “Company.”

On December 12, 2025, Genmab closed on the acquisition of Merus, including its late-stage breakthrough therapy asset petosemtamab. In order to finance the acquisition, Genmab incurred borrowings of \$5.5 billion and utilized cash on hand. Genmab’s financial results of the first three months of 2026 reflect the impact of these transactions.

Revenue

Genmab’s revenue was \$896 million for the first three months of 2026 compared to \$715 million for the first three months of 2025. The increase of \$181 million, or 25%, was primarily driven by higher DARZALEX and Kesimpta royalties achieved under our collaborations with J&J and Novartis, respectively, and increased EPKINLY net product sales. This increase was partly offset by reduced reimbursement revenue of \$15 million, which was primarily driven by the acasunlimab program.

	Three Months Ended March 31,	
	2026	2025
Royalties	\$ 742	\$ 589
Net product sales	116	75
Reimbursement revenue	8	23
Milestone revenue	16	12
Collaboration revenue	14	16
Total revenue	\$ 896	\$ 715

Royalties

Royalty revenue amounted to \$742 million in the first three months of 2026 compared to \$589 million in the first three months of 2025. The increase of \$153 million, or 26%, was primarily driven by higher DARZALEX and Kesimpta royalties achieved under our daratumumab collaboration with J&J and ofatumumab collaboration with Novartis. The table below summarizes Genmab’s royalty revenue by product.

	Three Months Ended March 31,	
	2026	2025
DARZALEX	\$ 562	\$ 450
Kesimpta	116	90
TEPEZZA	26	25
Other	38	24
Total royalties	\$ 742	\$ 589

J&J’s net sales of DARZALEX were \$3,964 million in the first three months of 2026 compared to \$3,237 million in the first three months of 2025. The increase of \$727 million, or 22%, was driven by market share gains and market growth in all regions. Royalty revenue on net sales of DARZALEX was \$562 million in the first three months of 2026 compared to \$450 million in the first three months of 2025, an increase of \$112 million. The percentage increase in royalties of 25% is higher than the percentage increase in the underlying net sales primarily due to a higher effective royalty rate.

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Novartis' net sales of Kesimpta were \$1,164 million in the first three months of 2026 compared to \$899 million in the first three months of 2025. The increase of \$265 million, or 29%, was primarily driven by increased demand and strong access. Royalty revenue on net sales of Kesimpta was \$116 million in the first three months of 2026 compared to \$90 million in the first three months of 2025, an increase of \$26 million, or 29%.

Amgen's net sales of TEPEZZA were \$490 million in the first three months of 2026 compared to \$381 million in the first three months of 2025. Royalty revenue on net sales of TEPEZZA was \$26 million in the first three months of 2026 compared to \$25 million in the first three months of 2025, an increase of \$1 million, or 4%.

Other royalties consist of royalties from net sales of RYBREVANT, TECVAYLI, TALVEY, TEPKINLY and BIZENGRI. These royalties were not material for the first three months of 2026 or 2025.

Royalty revenue fluctuations from period to period are driven by the level of product net sales, foreign currency exchange rate movements and more specifically to DARZALEX, the contractual arrangement related to annual Currency Hedge Rate, Genmab's share of J&J's royalty payments to Halozyme in connection with SC product net sales and the level of royalty deductions on net sales in countries and territories where there is no patent protection.

Net Product Sales

Global net product sales include sales of EPKINLY in the U.S. and Japan and Tivdak in Japan and Europe.

EPKINLY/TEPKINLY

Global net sales of EPKINLY/TEPKINLY were \$137 million in the first three months of 2026 compared to \$90 million in the first three months of 2025, an increase of \$47 million or 52%, driven by strong growth in both 3L+ DLBCL and 3L+ FL, as well as 2L FL, which was approved in the US in November 2025. Net product sales of EPKINLY in the U.S. and Japan recorded by Genmab were \$106 million in the first three months of 2026 compared to \$75 million in the first three months of 2025.

Net sales of TEPKINLY in territories where Genmab receives royalty revenue were \$31 million in the first three months of 2026 compared to \$15 million in the first three months of 2025.

Tivdak

Global net product sales of Tivdak were \$39 million in the first three months of 2026 compared to \$33 million in the first three months of 2025, an increase of \$6 million or 18%. Net product sales of Tivdak in Japan and Europe recorded by Genmab were \$10 million in the first three months of 2026 with no net product sales in the first three months of 2025. Tivdak was approved in Japan in May 2025 and became available for prescribing in Europe starting in September 2025.

Net sales of Tivdak in territories where Genmab records 50% of gross profit from net sales of Tivdak in the US by Pfizer, were \$29 million in the first three months of 2026 compared to \$33 million in the first three months of 2025.

Reimbursement Revenue

Reimbursement revenue, mainly comprised of the reimbursement of certain research and development costs related to the development work under Genmab's collaboration agreements, amounted to \$8 million in the three months of 2026 compared to \$23 million in the first three months of 2025. The decrease of \$15 million, or 65%, was driven primarily by the acasunlimab program.

Milestone Revenue

Milestone revenue was \$16 million in the first three months of 2026 compared to \$12 million in the first three months of 2025, an increase of \$4 million, or 33%. Milestone revenue in the first three months of 2026 was primarily driven by Incyte milestones for \$13 million as compared to a J&J milestone for \$10 million in the first three months of 2025. The Incyte collaboration was inherited in connection with the acquisition of Merus in

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December 2025.

Milestone revenue may fluctuate significantly from period to period due to both the timing of achievements and the varying amount of each individual milestone under our license and collaboration agreements.

Collaboration Revenue

Collaboration revenue, which reflects 50% of gross profit from net sales of Tivdak in the US by Pfizer, was \$14 million in the first three months of 2026 compared to \$16 million in the first three months of 2025, a decrease of \$2 million, or 13%, primarily driven by decreased sales of Tivdak.

Refer to Financial Statement Note 2 in this interim report for further details about revenue.

Cost of Product Sales

Genmab recognized cost of product sales of \$65 million in the first three months of 2026 compared to \$42 million in the first three months of 2025. Cost of product sales includes product costs, royalty expense, profit-sharing amounts payable to AbbVie and amortization of commercialized intangible assets. The profit-sharing amount paid to AbbVie related to EPKINLY was \$50 million in the first three months of 2026 compared to \$35 million in the first three months of 2025. Royalty expense was \$8 million in the first three months of 2026 compared to \$4 million in the first three months of 2025.

Research and Development Expenses

Research and development expenses amounted to \$440 million in the first three months of 2026 compared to \$359 million in the first three months of 2025. The increase of \$81 million, or 23%, was primarily driven by the acquisition of petosemtamab, increased costs related to the development of Rina-S, and the increase in employees to support the continued expansion of Genmab's product portfolio. These increases were partly offset by decreased research and development expenses related to the acasunlimab program, and Epcoritamab under our collaboration with AbbVie, primarily due to lower clinical costs in the first three months of 2026 compared to the first three months of 2025.

Research and development expenses accounted for 73% of total research and development expenses & selling, general and administrative expenses in the first three months of 2026 compared to 74% in the first three months of 2025.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were \$166 million in the first three months of 2026 compared to \$126 million in the first three months of 2025. The increase of \$40 million, or 32%, was driven primarily by the expansion of Genmab's global commercialization capabilities, primarily associated with the investment in commercialization related activities for Rina-S and petosemtamab to prepare for the upcoming projected launches, additional selling, general and administrative expenses associated with the acquisition of Merus which occurred in December 2025, as well as increased litigation expenses related to ongoing legal matters.

Selling, general and administrative expenses accounted for 27% of total research and development expenses & selling, general and administrative expenses in the first three months of 2026 compared to 26% for the first three months of 2025.

Acquisition and Integration Related Charges

Acquisition and integration related charges, which related primarily to severance and retention in connection with the acquisition of Merus, were \$45 million in the first three months of 2026. There were no acquisition and integration related charges in the first three months of 2025.

Amortization of Acquired Intangible Assets

Amortization of acquired intangible assets was \$12 million for the first three months of 2026 compared to \$3 million for the first three months of 2025. The increase of \$9 million, was primarily driven by the amortization of the Merus technology platform acquired in December 2025.

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Operating Profit

Operating profit was \$180 million in the first three months of 2026 compared to \$188 million in the first three months of 2025. The decrease was driven by the items described above. Operating Profit excluding Acquisition and integration related charges and Amortization of acquired intangible assets, was \$237 million in the first three months of 2026 compared to \$191 million in the first three months of 2025.

Net Financial Items

Financial income and expense was comprised of the following:

	Three Months Ended March 31,	
	2026	2025
Interest and other financial income	\$ 14	\$ 33
Gain on marketable securities	—	26
Foreign exchange rate gain	30	42
Total financial income	\$ 44	\$ 101
Interest and other financial expenses	\$ (4)	\$ (5)
Interest expense on borrowings	(89)	—
Amortization expense on borrowings	(19)	—
Loss on marketable securities	—	(7)
Loss on other investments, net	—	(2)
Foreign exchange rate loss	(38)	(31)
Total financial expenses	\$ (150)	\$ (45)
Net financial items	\$ (106)	\$ 56

Interest and Amortization Expense on Borrowings

The increase of \$108 million for the first three months of 2026 compared to the first three months of 2025, was due to \$89 million of interest expense and \$19 million of amortization of fees associated with the debt issued in December 2025 in connection with the financing of the Merus acquisition. There was no interest expense or amortization of fees on borrowings for the first three months of 2025 as Genmab did not have any borrowings prior to December 2025.

Gain on Marketable Securities, Net

Gain on marketable securities, net, which includes the impact of foreign exchange rate movements, decreased \$19 million in the first three months of 2026 compared to the first three months of 2025. There were no gains or losses on marketable securities for the first three months of 2026 due to the liquidation of all marketable securities to contribute to the funding of the Merus acquisition in December 2025.

Foreign Exchange Rate Loss/Gain, Net

Foreign exchange rate loss, net, was \$8 million in the first three months of 2026 compared to foreign exchange rate gain, net of \$11 million in the first three months of 2025. The decrease was primarily driven by foreign exchange rate movements impacting Genmab's EUR and DKK denominated assets and liabilities. The EUR and DKK weakened against the USD in the first three months of 2026 compared to strengthening against the USD in the first three months of 2025.

Corporate Tax

Corporate tax expense for the first three months of 2026 was \$21 million compared to \$49 million for the first three months of 2025. The decrease in corporate tax expense is primarily the result of Genmab's lower net profit before tax, partly offset by an increase in the estimated annual effective tax rate in the first three months of

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2026 of 28.9% from 20.3% in the first three months of 2025. The increase in Genmab's estimated annual effective tax rate is a result of the inability to recognize deferred tax assets in certain jurisdictions.

Net Profit

Net profit for the first three months of 2026 was \$53 million compared to \$195 million in the first three months of 2025. The decrease was driven by the items described above.

Liquidity and Capital Resources

	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 1,521	\$ 1,715
Shareholders' equity	\$ 5,682	\$ 5,847
Non-current borrowings	\$ 4,933	\$ 5,001
Current borrowings	\$ 275	\$ 273

	Three Months Ended March 31,		
	2026	2025	Change
Net cash provided by operating activities	\$ 3	\$ 287	\$ (284)
Net cash (used in) investing activities	\$ (9)	\$ (43)	\$ 34
Net cash (used in) financing activities	\$ (177)	\$ (13)	\$ (164)
Increase (decrease) in cash and cash equivalents	\$ (183)	\$ 231	\$ (414)
Exchange Rate adjustments	\$ (11)	\$ 8	\$ (19)

Net cash provided by operating activities is primarily related to our operating profit, changes in operating assets and liabilities, reversal of net financial items, and adjustments related to non-cash transactions. The \$284 million decrease in net cash provided by operating activities is primarily driven the following items: \$170 million decrease in net profit before tax (as described above), \$215 million of payments for termination costs associated with the discontinuance of the acasunlimab and other programs and payments related to compensation and bonuses, and \$59 million in interest paid, primarily related to borrowings and payment of Merus transaction related costs. These items were partially offset by \$162 million increase to reversal of net financial items, primarily related to \$105 million of interest expense and amortization of fees associated with the debt issued in December 2025.

Net cash used in investing activities primarily reflects differences between the proceeds received from the sale and maturity of our investments and amounts invested, and the cash paid for investments in tangible and intangible assets. The \$34 million decrease in net cash used in investing activities was primarily driven by the absence of marketable securities activity during the first three months of 2026 following the liquidation of all marketable securities to contribute to the funding of the Merus acquisition completed in December 2025, compared to net marketable securities purchases of \$12 million in the first three months of 2025, as well as no investments in intangible assets in the first three months of 2026 compared to \$18 million in the first three months of 2025.

Net cash used in financing activities is primarily related to the repayments of borrowings, purchase of treasury shares, exercise of warrants, lease payments, and payment of withholding taxes on behalf of employees on net settled Restricted Stock Units (RSUs). The \$164 million increase in net cash used in financing activities between the periods was primarily driven by \$96 million of higher cash paid for the purchase of treasury shares during the first three months of 2026 compared to the first three months of 2025 due to the timing of share repurchases, and \$63 million of cash principal repayments on borrowings during the first three months of 2026.

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compared to none in the first three months of 2025.

Balance Sheet

As of March 31, 2026, total assets were \$12,376 million compared to \$12,873 million on December 31, 2025. The decrease of \$497 million, or 4% was primarily driven by a decrease in cash and cash equivalents of \$194 million due to repayments of borrowings and repurchases of treasury shares, a decrease in other intangible assets of \$175 million due to negative foreign exchange rate impacts from the weakening of the EUR against the USD on our EUR denominated intangible assets, mainly petosemtamab (acquired IPR&D) and the technology platform acquired as part of the Merus acquisition completed in December 2025, and a decrease in current receivables of \$144 million due to higher DARZALEX and Kesimpta royalties achieved under our collaborations with J&J and Novartis in the last three months of 2025 as compared to the first three months of 2026. As of March 31, 2026, cash and cash equivalents in Genmab's Condensed Consolidated Balance Sheets includes \$30 million of restricted cash balances for funds held in escrow related to the acquisition of ProfoundBio.

As of March 31, 2026, total liabilities were \$6,694 million compared to \$7,026 million on December 31, 2025. The decrease in total liabilities of \$332 million was primarily driven by a decrease in current other payables of \$208 million, primarily related to higher accruals recorded at year-end 2025 related to accrued termination costs associated with the discontinuance of the acasunlimab and other programs during the fourth quarter of 2025, and accrued compensation and bonuses and accrued withholding tax on Merus related option payments paid in the first three months of 2026, as well as a decrease in corporate tax payable of \$43 million.

Shareholders' equity as of March 31, 2026, was \$5,682 million compared to \$5,847 million on December 31, 2025. The decrease of \$165 million, or 3%, was primarily driven by negative foreign exchange rate impacts affecting the translation of our subsidiaries into USD, mainly the EUR based subsidiaries as a result of the weakening of the EUR against the USD and the purchase of treasury shares, partly offset by Genmab's net profit for the period and share-based compensation expenses. Genmab's equity ratio increased to 46% as of March 31, 2026 compared to 45% as of December 31, 2025.

Employees

Employees comprise individuals who are employed by Genmab and excludes contractors and consultants. As of March 31, 2026, the total number of employees was 3,088 compared to 2,638 as of March 31, 2025. The increase was primarily driven by the continued investment and expansion of our R&D product portfolio and global commercialization capabilities, primarily related to Rina-S and petosemtamab. Also contributing to the increase in employees was the acquisition of Merus, which occurred during the fourth quarter of 2025.

Employees	Three Months Ended March 31,	
	2026	2025
Research and development employees	2,027	1,837
Selling, general and administrative employees	1,061	801
Total employees	3,088	2,638

Legal Matters

Chugai Patent Infringement Complaint

In 2024, Chugai filed a lawsuit in the Tokyo District Court in Japan against AbbVie's and Genmab's Japanese subsidiaries asserting that their activities related to EPKINLY (epcoritamab) in Japan infringe two Japanese patents held by Chugai and claiming damages and injunctive relief. In September 2025, Chugai filed two further lawsuits in the same court, against the same parties and with similar assertions, based on two newly granted Japanese patents held by Chugai which are similar to the patents from the original lawsuit.

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Genmab and AbbVie believe that all four of the patents are invalid and/or not infringed and intend to vigorously defend the claims, and thus no provision has been recorded related to this matter.

AbbVie Rina-S Trade Secret Complaint

During the first quarter of 2025, AbbVie filed a complaint in the U.S. District Court for the Western District of Washington (Seattle) naming Genmab A/S; ProfoundBio U.S. Co.; ProfoundBio (Suzhou) Co., Ltd.; and former AbbVie employees as defendants. AbbVie alleges that the defendants have misappropriated AbbVie's alleged trade secrets relating to the use of disaccharides to improve the hydrophilicity of drug-linkers in ADCs in connection with Rina-S and other ADC pipeline products of ProfoundBio. AbbVie is seeking damages and broad injunctive reliefs. AbbVie is not asserting or enforcing any patent rights against the defendants, and to Genmab's knowledge, AbbVie has not pursued any development of products incorporating their alleged trade secrets. During the fourth quarter of 2025, AbbVie filed a complaint with the U.S. International Trade Commission (ITC) under Section 337 of the Tariff Act against ProfoundBio US Co.; ProfoundBio (Suzhou) Co., Ltd.; Genmab A/S; Genmab B.V.; and Genmab US, Inc., seeking to exclude certain antibody drug conjugate products from importation into the United States. The district court action has since been stayed. The ITC complaint is based on allegations that are substantially similar to those asserted in the Washington district court action.

Genmab categorically refutes these allegations and will vigorously defend the company against AbbVie's claims, and thus no provision has been recorded related to this matter.

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(USD million)	Note	Three Months Ended March 31,	
		2026	2025
Revenue	2	\$ 896	\$ 715
Cost of product sales		(65)	(42)
Research and development expenses		(440)	(359)
Selling, general and administrative expenses		(166)	(126)
Acquisition and integration related charges		(45)	—
Total costs and operating expenses		\$ (716)	\$ (527)
Operating profit		\$ 180	\$ 188
Financial income	5	44	101
Financial expenses	5	(150)	(45)
Net profit before tax		\$ 74	\$ 244
Corporate tax		(21)	(49)
Net profit		\$ 53	\$ 195
Other comprehensive income:			
Amounts which may be re-classified to the income statement:			
Exchange differences on translation of foreign operations		(163)	13
Cash flow hedges:			
Gross deferred gains/(losses) on cash flow hedges	8	5	—
Deferred tax benefit (expense) on cash flow hedges	8	(1)	—
Deferred gains/(losses) on cash flow hedges, net of tax	8	4	—
Total comprehensive income		\$ (106)	\$ 208
Basic net profit per share		\$ 0.84	\$ 3.06
Diluted net profit per share		\$ 0.83	\$ 3.05

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CONDENSED CONSOLIDATED BALANCE SHEETS

(USD million)	Note	March 31, 2026	December 31, 2025
ASSETS			
Goodwill	3	\$ 355	\$ 355
Other intangible assets	3	8,948	9,123
Property and equipment		143	153
Right-of-use assets		122	127
Receivables & other non-current assets	8,9	22	22
Deferred tax assets		173	171
Other investments	4	40	37
Total non-current assets		\$ 9,803	\$ 9,988
Corporate tax receivable		63	40
Inventories		21	18
Receivables & other current assets	8,9	968	1,112
Cash and cash equivalents		1,521	1,715
Total current assets		\$ 2,573	\$ 2,885
Total assets		\$ 12,376	\$ 12,873
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		10	10
Share premium		1,922	1,920
Other reserves		(340)	(181)
Retained earnings		4,090	4,098
Total shareholders' equity		\$ 5,682	\$ 5,847
Borrowings	7	4,933	5,001
Lease liabilities		125	134
Contract liabilities	2	88	95
Deferred tax liabilities		365	364
Other payables	10	5	5
Total non-current liabilities		\$ 5,516	\$ 5,599
Borrowings	7	275	273
Corporate tax payable		—	43
Lease liabilities		18	18
Contract liabilities	2	24	24
Other payables	10	861	1,069
Total current liabilities		\$ 1,178	\$ 1,427
Total liabilities		\$ 6,694	\$ 7,026
Total shareholders' equity and liabilities		\$ 12,376	\$ 12,873
Share-based payments	6		
Related parties	11		
Contingencies	12		
Subsequent events to the balance sheet date	13		

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(USD million)	Note	Three Months Ended March 31,	
		2026	2025
Net profit before tax		\$ 74	\$ 244
Financial income	5	(44)	(101)
Financial expenses	5	150	45
Adjustments for non-cash transactions			
Share-based compensation expense	6	49	25
Depreciation		16	12
Amortization	3	13	4
Impairment charges	3	—	1
Change in operating assets and liabilities:			
Receivables		158	124
Inventories		(3)	(3)
Contract Liabilities	2	(7)	—
Other payables		(261)	(46)
Cash flows from operating activities before financial items		\$ 145	\$ 305
Interest received		14	31
Interest elements of lease payments		(2)	(2)
Interest paid	7	(59)	—
Corporate taxes paid		(95)	(47)
Net cash provided by operating activities		\$ 3	\$ 287
Investment in intangible assets	3	—	(18)
Investment in tangible assets		(5)	(12)
Marketable securities bought		—	(271)
Marketable securities sold		—	259
Other investments bought	4	(4)	(1)
Net cash (used in) investing activities		\$ (9)	\$ (43)
Warrants exercised		2	1
Principal elements of lease payments		(6)	(2)
Purchase of treasury shares	6	(96)	—
Payment of withholding taxes on behalf of employees on net settled RSUs		(14)	(12)
Principal repayments on borrowings	7	(63)	—
Net cash (used in) financing activities		\$ (177)	\$ (13)
Change in cash and cash equivalents		\$ (183)	\$ 231
Cash and cash equivalents at the beginning of the period		1,715	1,380
Exchange rate adjustments		(11)	8
Cash and cash equivalents at the end of the period		\$ 1,521	\$ 1,619
Cash and cash equivalents include:			
Bank deposits		1,521	1,539
Short-term marketable securities		—	80
Cash and cash equivalents at the end of the period		\$ 1,521	\$ 1,619

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(USD million)	Note	Share capital	Share premium	Other reserves	Retained earnings	Shareholders' equity
Balance at December 31, 2024		\$ 10	\$ 1,961	\$ (226)	\$ 3,392	\$ 5,137
Net profit		—	—	—	195	195
Other comprehensive income		—	—	13	—	13
Total comprehensive income		\$ —	\$ —	\$ 13	\$ 195	\$ 208
Transactions with owners:						
Exercise of warrants		—	1	—	—	1
Purchase of treasury shares		—	—	—	(63)	(63)
Share-based compensation expenses		—	—	—	25	25
Withholding taxes on behalf of employees on net settled RSUs		—	—	—	(12)	(12)
Balance at March 31, 2025		\$ 10	\$ 1,962	\$ (213)	\$ 3,537	\$ 5,296
Balance at December 31, 2025		\$ 10	\$ 1,920	\$ (181)	\$ 4,098	\$ 5,847
Net profit		—	—	—	53	53
Other comprehensive income		—	—	(159)	—	(159)
Total comprehensive income		—	—	(159)	53	(106)
Transactions with owners:						
Exercise of warrants	6	—	2	—	—	2
Purchase of treasury shares	6	—	—	—	(96)	(96)
Share-based compensation expenses	6	—	—	—	49	49
Withholding taxes on behalf of employees on net settled RSUs		—	—	—	(14)	(14)
Balance at March 31, 2026		\$ 10	\$ 1,922	\$ (340)	\$ 4,090	\$ 5,682

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Basis of Presentation

Accounting Policies

These interim financial statements of the Genmab Group (Genmab or the Company) have been prepared in accordance with IAS 34 (Interim Financial Reporting) as issued by the International Accounting Standards Board (IASB) and in accordance with IAS 34 as endorsed by the European Union (EU) and additional Danish disclosure requirements for interim reports of listed companies. The interim report has not been audited or reviewed by Genmab's external auditors.

The interim report has been prepared using the same accounting policies as outlined in Section 1 – Basis of Presentation in the financial statements in the Genmab 2025 Annual Report (Annual Report), except as noted below. A number of amended standards became applicable for the current reporting period. There was no impact to Genmab's financial statements as a result of adopting these amended standards. These interim financial statements should be read in conjunction with the Annual Report.

(In all accompanying tables, amounts of U.S. dollars are expressed in millions, except per share amounts, unless otherwise noted).

Derivative Financial Instruments

The Company is exposed to certain risks relating to its ongoing financial arrangements. The risk managed using derivative instruments is to reduce variability in interest cash flows on its floating-rate debt. Interest rate swaps are entered into to manage interest rate risk associated with the Company's floating-rate debt. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives consistent with the Company's risk management strategy. As a matter of policy, Genmab does not use highly leveraged derivative instruments, nor does Genmab use financial instruments for speculative purposes.

IFRS 9 "Financial Instruments" requires entities to recognize all derivative instruments as either assets or liabilities in the Condensed Consolidated Balance Sheets at fair value. The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, further, on the type of hedging relationship.

The derivatives are designated as cash flow hedges and qualify for hedge accounting treatment. Changes in the fair value of derivative hedging instruments are initially recognized in Other Comprehensive Income ("OCI") to the extent that the hedge is effective, and accumulated in Other reserves (net of taxes), a component of equity. Amounts accumulated in equity are subsequently reclassified to net profit in the period(s) in which the hedged item affects net profit, and are presented in the same line item in the Condensed Consolidated Statements of Comprehensive Income as the underlying hedged item (i.e., in "interest expense on borrowings" when the hedged transactions are interest cash flows associated with floating-rate debt). To the extent that the hedge is ineffective, changes in fair value are recognized in the Condensed Consolidated Statements of Comprehensive Income within Financial Income/Financial Expense.

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument at inception of and throughout the hedged term.

The hedge ratio for each designation will be established by comparing the quantity of the hedging instrument and the quantity of the hedged item to determine their relative weighting. For all of the Company's existing hedge relationships the hedge ratio has been determined as 1:1. Designated hedges are expected to be effective and therefore the impact of ineffectiveness on profit and loss is not expected to be material.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. When hedge accounting is discontinued, any gain or loss

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recognized in Other Comprehensive Income at that time remains in equity and is recognized in the Condensed Consolidated Statements of Comprehensive Income when the hedged transaction is ultimately recognized in profit or loss.

If it becomes probable that a forecasted transaction will not occur, previously deferred gains and losses related to those forecasted transactions would be recognized in profit or loss in the Condensed Consolidated Statements of Comprehensive Income in the current period.

Genmab's designated derivative contracts consist of interest rate swap agreements, which effectively modify the Company's exposure to interest rate risk by converting a portion of the Company's floating-rate debt to a fixed-rate basis (for interest rate swap arrangements) for approximately two years, thus reducing the impact of interest-rate changes on future interest expense. These agreements involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments without an exchange of the underlying notional amount.

Information about Geographical Areas

Genmab is managed and operated as one business unit, which is reflected in the organizational structure and internal reporting. No separate lines of business or separate business entities have been identified with respect to any licensed products, product candidates, product sales or geographical markets and no segment information is currently prepared for internal reporting. Refer to Note 2.2 in the Annual Report for further details.

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Note 2 - Revenue

The table below summarizes Genmab's revenue by type and collaboration partner, and royalties by product, under Genmab's agreements.

	Three Months Ended March 31,	
	2026	2025
Revenue by type:		
Royalties	\$ 742	\$ 589
Net product sales	116	75
Reimbursement revenue	8	23
Milestone revenue	16	12
Collaboration revenue	14	16
Total	\$ 896	\$ 715
Revenue by collaboration partner:		
J&J	\$ 592	\$ 481
Roche	26	25
Novartis	117	91
BioNTech	—	19
Pfizer	16	19
Incyte***	13	—
Other	16	5
Total*	\$ 780	\$ 640
Royalties by product:		
DARZALEX	\$ 562	\$ 450
Kesimpta	116	90
TEPEZZA	26	25
Other**	38	24
Total	\$ 742	\$ 589

*Excludes Genmab's Net product sales

**Other consist of royalties from net sales of RYBREVANT, TECVAYLI, TALVEY, TEPKINLY and BIZENGRI

***The Incyte collaboration was assumed in connection with the Merus acquisition in December 2025

Net Product Sales

Genmab recognized net product sales of \$116 million during the first three months of 2026 compared to \$75 million in the first three months of 2025. The increase in net products sales was primarily driven by sales of EPKINLY in the U.S. and Japan of \$106 million in the first three months of 2026 compared to \$75 million in the first three months of 2025.

Contract Liabilities

Genmab has contract liabilities primarily associated with the AbbVie Agreement and Gilead Agreement (assumed through the acquisition of Merus in the fourth quarter of 2025). As part of the continued evaluation of these contract liabilities during the first three months of 2026, Genmab's classification of contract liabilities reflects the current estimate of research and development activities as of March 31, 2026. Contract liabilities related to AbbVie and Gilead have been recognized as reimbursement revenue in the Condensed Consolidated

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Statements of Comprehensive Income as the performance obligations have been satisfied. The amounts recognized in the first three months of 2026 and 2025 were not material.

Refer to Note 2.1 in the Annual Report for further details regarding revenue.

Note 3 - Other Intangible Assets and Goodwill

	Goodwill	Licenses and Patents	Technology Platform	Acquired IPR&D	Total Intangible Assets
March 31, 2026					
Cost at the beginning of the period	\$ 355	\$ 268	\$ 550	\$ 8,474	\$ 9,647
Effect of exchange rate adjustment	—	(2)	(8)	(152)	(162)
Cost at the end of the period	\$ 355	\$ 266	\$ 542	\$ 8,322	\$ 9,485
Amortization and impairment losses at the beginning of the period	—	148	21	—	169
Amortization for the period	—	3	10	—	13
Amortization and impairment losses at the end of the period	—	151	31	—	182
Carrying amount at the end of the period	\$ 355	\$ 115	\$ 511	\$ 8,322	\$ 9,303
December 31, 2025					
Cost at the beginning of the year	\$ 355	\$ 149	\$ 180	\$ 1,532	\$ 2,216
Additions during the year	—	115	369	6,927	7,411
Effect of exchange rate adjustment	—	4	1	15	20
Cost at the end of the year	\$ 355	\$ 268	\$ 550	\$ 8,474	\$ 9,647
Amortization and impairment losses at the beginning of the year	—	126	7	—	133
Amortization for the year	—	2	14	—	16
Impairment losses for the year	—	18	—	—	18
Effect of exchange rate adjustment	—	2	—	—	2
Amortization and impairment losses at the end of the year	—	148	21	—	169
Carrying amount at the end of the year	\$ 355	\$ 120	\$ 529	\$ 8,474	\$ 9,478

Other Intangible Assets

The decrease in the gross carrying value of other intangible assets during the first three months of 2026 was primarily driven by negative foreign exchange rate movements resulting from the weakening of the EUR against the USD, mainly related to petosemtamab (acquired IPR&D) and the technology platform acquired as part of the Merus acquisition completed in December 2025.

Amortization expense was \$13 million and \$3 million for the first three months of 2026 and 2025 respectively. In the first three months of 2026, \$2 million was recorded in Cost of product sales and \$11 million was recorded in

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Research and development expenses in the Condensed Consolidated Statements of Comprehensive Income. In the first three months of 2025, all amortization expense of \$3 million was recorded in Research and development expenses in the Condensed Consolidated Statements of Comprehensive Income. The amortization included in cost of product sales relates to amortization of commercialized intangible assets.

Goodwill

The carrying amount of goodwill, which relates to the acquisition of ProfoundBio during the second quarter of 2024, was \$355 million as of both March 31, 2026 and December 31, 2025.

Note 4 - Financial Instruments

The table below shows the fair value measurements by level for Genmab's financial assets measured at fair value through profit or loss:

Assets Measured at Fair Value	Note	March 31, 2026				December 31, 2025			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate swaps	1,8	—	5	—	5	—	—	—	—
Other investments		8	2	30	40	9	2	26	37

Derivative Financial Instruments

Derivative financial instruments consists exclusively of interest rate swaps and are based on quotes from the market makers that derive fair values from market data and are classified as Level 2. The non-current portion of \$1 million and the current portion of \$4 million are recorded in the Condensed Consolidated Balances sheets in Receivables & other non-current assets and Receivables & other current assets, respectively. Refer to Note 1 and Note 8 for further details regarding Genmab's derivative financial instruments.

Other Investments

Other investments primarily consist of investments in certain strategic investment funds. Genmab's share of the fair value of these fund investments is determined based on the valuation of the underlying investments included in the fund. Investments in publicly traded equity securities included in these strategic investment funds are valued based at the most recent sale price or official closing price reported on the exchange or over-the-counter market on which they trade, while investments in non-publicly traded equity securities are based on other factors, including but not limited to, type of the security, the size of the holding, the initial cost of the security, the price and extent of public trading in similar securities of the comparable companies, an analysis of the company's or issuer's financial statements and with respect to debt securities, the maturity and creditworthiness. As such, these fund investments have been characterized as Level 3 investments as fair values are based on significant unobservable inputs.

There were no transfers into or out of Level 3 during the first three months of 2026 or 2025. Acquisitions (capital calls) and fair value changes on Level 3 investments in 2026 and 2025 were as follows:

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	Other Investments
Fair value at December 31, 2024	25
Acquisitions	1
Fair value changes	(2)
Fair value at March 31, 2025	24
Acquisitions	3
Fair value changes	(1)
Fair value at December 31, 2025	26
Acquisitions	4
Fair value changes	—
Fair value at March 31, 2026	30

Refer to Note 4.3 and Note 4.4 in the Annual Report for further details regarding Genmab's marketable securities and other investments.

Note 5 - Financial Income and Expenses

	Three Months Ended March 31,	
	2026	2025
Financial income:		
Interest and other financial income	\$ 14	\$ 33
Gain on marketable securities	—	26
Foreign exchange rate gain	30	42
Total financial income	\$ 44	\$ 101
Financial expenses:		
Interest and other financial expenses	\$ (4)	\$ (5)
Interest expense on borrowings	(89)	—
Amortization expense on borrowings	(19)	—
Loss on marketable securities	—	(7)
Loss on other investments, net	—	(2)
Foreign exchange rate loss	(38)	(31)
Total financial expenses	\$ (150)	\$ (45)
Net financial items	\$ (106)	\$ 56

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Note 6 - Share-Based Payments

Restricted Stock Unit Program

Genmab has established an RSU program (equity-settled share-based payment transactions) as an incentive for Genmab's employees, members of the Executive Management, and members of the Board of Directors. RSUs granted to Executive Management are performance-based (PSUs).

	Three Months Ended March 31,	
	2026	2025
RSUs granted	625,514	633,505
Weighted average fair value per RSU granted (DKK)	1,858.26	1,602.57
RSUs vested	150,763	168,850

Refer to Note 4.6 in the Annual Report for details on the RSU program.

Warrant Program

Genmab has established a warrant program (equity-settled share-based payment transactions) as an incentive for Genmab employees.

	Three Months Ended March 31,	
	2026	2025
Warrants granted	493,796	526,694
Weighted average exercise price per warrant granted (DKK)	1,861.83	1,605.64
Weighted average Black-Scholes fair value per warrant granted (DKK)	598.00	500.66
Warrants exercised	12,313	10,058
Weighted average exercise price on date of grant per warrant exercised (DKK)	1,385.31	1,138.01
% change in share capital - warrants exercised	0.02%	0.02%

Refer to Note 4.6 in the Annual Report for details on the warrant program.

Share-Based Compensation Expense

Share-based compensation expenses related to Genmab's RSU and warrant programs for the first three months of 2026 were \$49 million compared to \$25 million for the first three months of 2025.

Share Repurchases

At Genmab's Annual General Meeting on March 12, 2025, the Board of Directors was authorized to allow Genmab to acquire treasury shares with a total nominal value of up to 10% of the share capital in the period until and including March 11, 2030. The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the time of the acquisition. Such shares may only be acquired to the extent that the Company's total holding of treasury shares does not at any time exceed a nominal value of 10% of the share capital. The authorization replaced existing previously provided authorizations to purchase treasury shares.

As announced on February 17, 2026, Genmab initiated a share buy-back program to honor our commitments under the RSU program. During the first three months of 2026, Genmab acquired 342,130 of its own shares under the program, representing approximately 0.5% of share capital as of December 31, 2025. The total amount incurred to acquire the shares, including directly attributable costs, was \$96 million and was recognized as a deduction to shareholders' equity. These shares are classified as treasury shares and are

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presented within retained earnings on the Condensed Consolidated Balance Sheets as of March 31, 2026. As of March 31, 2026, 3,565,409 shares were available for repurchase, and 2,859,663 treasury shares were held by Genmab.

As announced on March 25, 2025, Genmab initiated a share buy-back program to reduce capital and to honor our commitments under the RSU program. During the first three months of 2025, Genmab acquired 316,630 of its own shares under the program, representing approximately 0.5% of share capital as of December 31, 2024. The total amount incurred to acquire the shares, including directly attributable costs, was \$63 million and was recognized as a deduction to shareholders' equity. These shares are classified as treasury shares and are presented within retained earnings on the Condensed Consolidated Balance Sheets as of March 31, 2025. As of March 31, 2025, 3,765,106 shares were available for repurchase, and 2,854,618 treasury shares were held by Genmab.

Share Capital Reduction

At Genmab's Annual General Meeting on March 19, 2026, the decision was made to reduce the share capital with nominally DKK 1,900,000 by cancellation of 1,900,000 of the Company's holding of shares with a nominal value of DKK 1 each.

Note 7 - Borrowings

	Current		Non-Current	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Term Loan A (Secured)	\$ 50	\$ 53	\$ 900	\$ 909
Term Loan B (Secured)	225	207	1,645	1,707
Secured Notes	—	7	1,436	1,434
Unsecured Notes	—	6	952	951
Total Borrowings	\$ 275	\$ 273	\$ 4,933	\$ 5,001

	Term Loan A	Term Loan B	Secured Notes	Unsecured Notes	Total
Beginning Balance as of 12/31/2025	962	1,914	1,441	957	5,274
Accrued interest	(2)	(7)	(7)	(6)	(22)
Principal repayments	(13)	(50)	—	—	(63)
Amortization of deferred financing fees	3	13	2	1	19
Ending Balance as of 3/31/2026	950	1,870	1,436	952	5,208

Borrowings are classified as financial liabilities measured at amortized cost. Term Loan A is subject to financial covenants, with the financial covenant tests on a quarter-end basis beginning March 31, 2026. As of March 31, 2026, Genmab was in compliance with these covenants.

Refer to Note 4.8 in the 2025 annual report for further details.

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Note 8 - Derivative Financial Instruments

The Company uses derivative instruments to manage its exposure to floating-rate debt indexed to 3-month Term Secured Overnight Financing Rate (SOFR). The Company has entered into interest rate swap agreements designated as cash flow hedges. These agreements are used to manage interest rate risk associated with a portion of the Company's floating-rate debt. The Company follows established risk management policies, including the use of derivatives to hedge interest rates. The counterparties in these derivative instruments are banks which the Company considers the risk of non-performance as minimal.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Hedge ineffectiveness is measured each reporting date and recognized immediately in profit or loss in the Condensed Consolidated Statements of Comprehensive Income. Rebalancing the hedge relationship may give rise to additional hedge ineffectiveness.

Derivative:

Certain information related to our derivative financial instruments is presented below:

	Effective Date	Nominal Amount	Fixed Rate	Index	Actual Termination Date	Location of Financial Instrument in Condensed Consolidated Balance Sheets
Interest rate swap	1/16/2026	\$ 406	3.3960 %	3 Month SOFR rate	6/30/2028	Receivables & other non-current assets and Receivables & other current assets
Interest rate swap	1/27/2026	\$ 406	3.4885 %	3 Month SOFR rate	6/30/2028	Receivables & other non-current assets and Receivables & other current assets
Interest rate swap	2/9/2026	\$ 406	3.3625 %	3 Month SOFR rate	6/30/2028	Receivables & other non-current assets and Receivables & other current assets
Interest rate swap	2/12/2026	\$ 406	3.3355 %	3 Month SOFR rate	6/30/2028	Receivables & other non-current assets and Receivables & other current assets

Deferred Hedging Gains and Losses on Cash Flow Hedges:

Based on valuation at March 31, 2026, and assuming market rates remain constant through contract maturities, it is expected that transfers to earnings of the existing gain or losses reported in Other Comprehensive Income on interest rate cash flow hedges during the next twelve months will correspond to the current assets portion of the derivative as disclosed in Note 5. No hedge ineffectiveness was recognized in profit or loss during the period.

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Derivative Impact on the Statements of Cash Flow Hedge Reserve:

The following table presents the pre-tax amounts of derivative gains or losses and the line item in the Condensed Consolidated Statements of Comprehensive Income that may be affected when reclassified to profit or loss:

	Carrying Value	Opening Balance January 1, 2026	Fair Value (gain)/loss deferred to OCI	Fair Value (gain)/loss reclassified to profit or loss	Closing Balance March 31, 2026	Location when reclassified to profit or loss
Cash flow hedges - Interest rate risk						
Interest rate swaps	(5)	—	(5)	—	(5)	Financial Expense

Note 9 - Receivables and Other Assets

	March 31, 2026	December 31, 2025
Receivables related to collaboration agreements	\$ 755	\$ 907
Trade receivables related to product sales	106	96
Prepayments	82	65
Interest receivables	3	4
Interest rate swaps	5	—
Other receivables and assets	39	62
Total	\$ 990	\$ 1,134
Receivables and other assets - non-current	\$ 22	\$ 22
Receivables and other assets - current	968	1,112
Total	\$ 990	\$ 1,134

Receivables and other assets are mainly comprised of royalties, milestones and amounts due under collaboration agreements as well as trade receivables related to net product sales. The \$144 million decrease in receivables and other assets was primarily related to lower receivables related to royalty revenue on net sales of DARZALEX primarily due to lower effective tiered royalties. Receivables related to DARZALEX were \$562 million at March 31, 2026 compared to \$699 million at December 31, 2025, a decrease of \$137 million or 20%.

Refer to Note 3.6 in the Annual Report for further details regarding Receivables and other assets.

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Note 10 - Other Payables

	March 31, 2026	December 31, 2025
Liabilities related to collaboration agreements	\$ 81	\$ 79
Staff cost liabilities	81	171
Accounts payable	183	145
Accrued R&D	355	410
Accrued interest on borrowings	54	—
Other liabilities	112	269
Total	\$ 866	\$ 1,074
Non-current other payables	\$ 5	\$ 5
Current other payables	861	1,069
Total	\$ 866	\$ 1,074

The \$208 million decrease in other payables was primarily attributable to higher R&D accruals recorded at year-end 2025 related to accrued termination costs associated with the discontinuance of the acasunlimab and other programs during the fourth quarter of 2025, accrued compensation and bonuses and accrued withholding tax on Merus related option payments paid in the first three months of 2026.

Refer to Note 3.8 in the Annual Report for further details regarding Other payables.

Note 11 - Related Parties

Genmab's related parties are its Board of Directors, Executive Management, and close members of the family of these persons.

Genmab has not granted any loans, guarantees or other commitments to or on behalf of any of the members of the Board of Directors or members of the Executive Management.

Related party transactions include remuneration relating to the Board of Directors and the Executive Management as described in Note 5.1 in the Annual Report. There were no material related party transactions during the first three months of 2026 or 2025.

Changes to the Executive Management and the Board of Directors

Following Genmab's Annual General Meeting on March 19, 2026, the Board of Directors is comprised of five independent board members, one non-independent board member, and three employee-elected board members. Deirdre P. Connelly (Chair), Pernille Erenbjerg (Deputy Chair), Rolf Hoffmann, Elizabeth O'Farrell, Paolo Paoletti and Anders Gersel Pedersen were re-elected to the Board of Directors for a one-year period. Mijke Zachariasse, Martin Schultz and Michael Kavanagh continue to serve as employee-elected board members for a three-year period expiring in 2028.

Note 12 - Contingencies

Chugai Patent Infringement Complaint

In 2024, Chugai filed a lawsuit in the Tokyo District Court in Japan against AbbVie's and Genmab's Japanese subsidiaries asserting that their activities related to EPKINLY (epcoritamab) in Japan infringe two Japanese patents held by Chugai and claiming damages and injunctive relief. In September 2025, Chugai filed two further lawsuits in the same court, against the same parties and with similar assertions, based on two newly granted Japanese patents held by Chugai which are similar to the patents from the original lawsuit.

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Genmab and AbbVie believe that all four of the patents are invalid and/or not infringed and intend to vigorously defend the claims, and thus no provision has been recorded related to this matter.

AbbVie Rina-S Trade Secret Complaint

During the first quarter of 2025, AbbVie filed a complaint in the U.S. District Court for the Western District of Washington (Seattle) naming Genmab A/S; ProfoundBio U.S. Co.; ProfoundBio (Suzhou) Co., Ltd.; and former AbbVie employees as defendants. AbbVie alleges that the defendants have misappropriated AbbVie's alleged trade secrets relating to the use of disaccharides to improve the hydrophilicity of drug-linkers in ADCs in connection with Rina-S and other ADC pipeline products of ProfoundBio. AbbVie is seeking damages and broad injunctive reliefs. AbbVie is not asserting or enforcing any patent rights against the defendants, and to Genmab's knowledge, AbbVie has not pursued any development of products incorporating their alleged trade secrets. During the fourth quarter of 2025, AbbVie filed a complaint with the U.S. International Trade Commission (ITC) under Section 337 of the Tariff Act against ProfoundBio US Co.; ProfoundBio (Suzhou) Co., Ltd.; Genmab A/S; Genmab B.V.; and Genmab US, Inc., seeking to exclude certain antibody drug conjugate products from importation into the United States. The district court action has since been stayed. The ITC complaint is based on allegations that are substantially similar to those asserted in the Washington district court action.

Genmab categorically refutes these allegations and will vigorously defend the company against AbbVie's claims, and thus no provision has been recorded related to this matter.

Note 13 - Subsequent Events to the Balance Sheet Date

No events have occurred subsequent to the balance sheet date that could significantly affect the condensed consolidated financial statements as of March 31, 2026.

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ABOUT GENMAB

Genmab is an international biotechnology company dedicated to improving the lives of people with cancer and other serious diseases through innovative antibody medicines. For over 25 years, its passionate, innovative and collaborative team has advanced a broad range of antibody-based therapeutic formats, including bispecific antibodies, antibody–drug conjugates (ADCs), immune-modulating antibodies and other next-generation modalities. Genmab’s science powers eight approved antibody medicines, and the company is advancing a strong late-stage clinical pipeline, including wholly owned programs, with the goal of delivering transformative medicines to patients.

Established in 1999, Genmab is headquartered in Copenhagen, Denmark, with international presence across North America, Europe and Asia Pacific. For more information, please visit [Genmab.com](https://www.genmab.com) and follow us on [LinkedIn](#) and [X](#).

This Interim Report contains forward looking statements. The words “believe,” “expect,” “anticipate,” “intend” and “plan” and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with preclinical and clinical development of products, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, 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 or technologies obsolete, and other factors. For a further discussion of these risks, please refer to the risk management sections in Genmab’s most recent financial reports, which are available on www.genmab.com and the risk factors included in Genmab’s most recent Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission (SEC), which are available at www.sec.gov. Genmab does not undertake any obligation to update or revise forward looking statements in this Interim Report 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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Genmab A/S
Carl Jacobsens Vej 30
2500 Valby, Denmark

Tel: +45 7020 2728
www.genmab.com

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Interim Report for the First Quarter of 2026

DIRECTORS' AND MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the registered members of Executive Management have today considered and adopted the interim report of the Genmab Group for the three months ended March 31, 2026.

The interim report has not been audited or reviewed by Genmab's external auditors. The interim report is prepared in accordance with IAS 34, "Interim Financial Reporting," as issued by the IASB and in accordance with IAS 34 as endorsed by the EU, and additional Danish disclosure requirements for interim reports of listed companies.

We consider the applied accounting policies to be appropriate and, in our opinion, the interim report gives a true and fair view of the assets and liabilities, financial position, results of operation and cash flows of the Group.

Furthermore, we consider the Management's Review to give a true and fair account of the development in the Group's activities and financial affairs, results of operations and the Group's financial position as a whole as well as a description of the significant risks and uncertainties which the Group faces, as further described in this report, our 2025 Annual Report and the Form 20-F filed with the U.S. Securities and Exchange Commission in February 2026.

Copenhagen, 7 May 2026

Registered Members of Executive Management



Jan van de Winkel
(President & CEO)



Anthony Pagano
(Executive Vice President & CFO)

Board of Directors



Deirdre P. Connelly
(Chair)



Pernille Erenbjerg
(Deputy Chair)



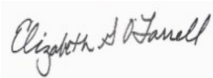
Anders Gersel Pedersen



Rolf Hoffmann



Paolo Paoletti



Elizabeth O'Farrell



Mijke Zachariasse
(Employee elected)



Michael Kavanagh
(Employee elected)



Martin Schultz
(Employee elected)