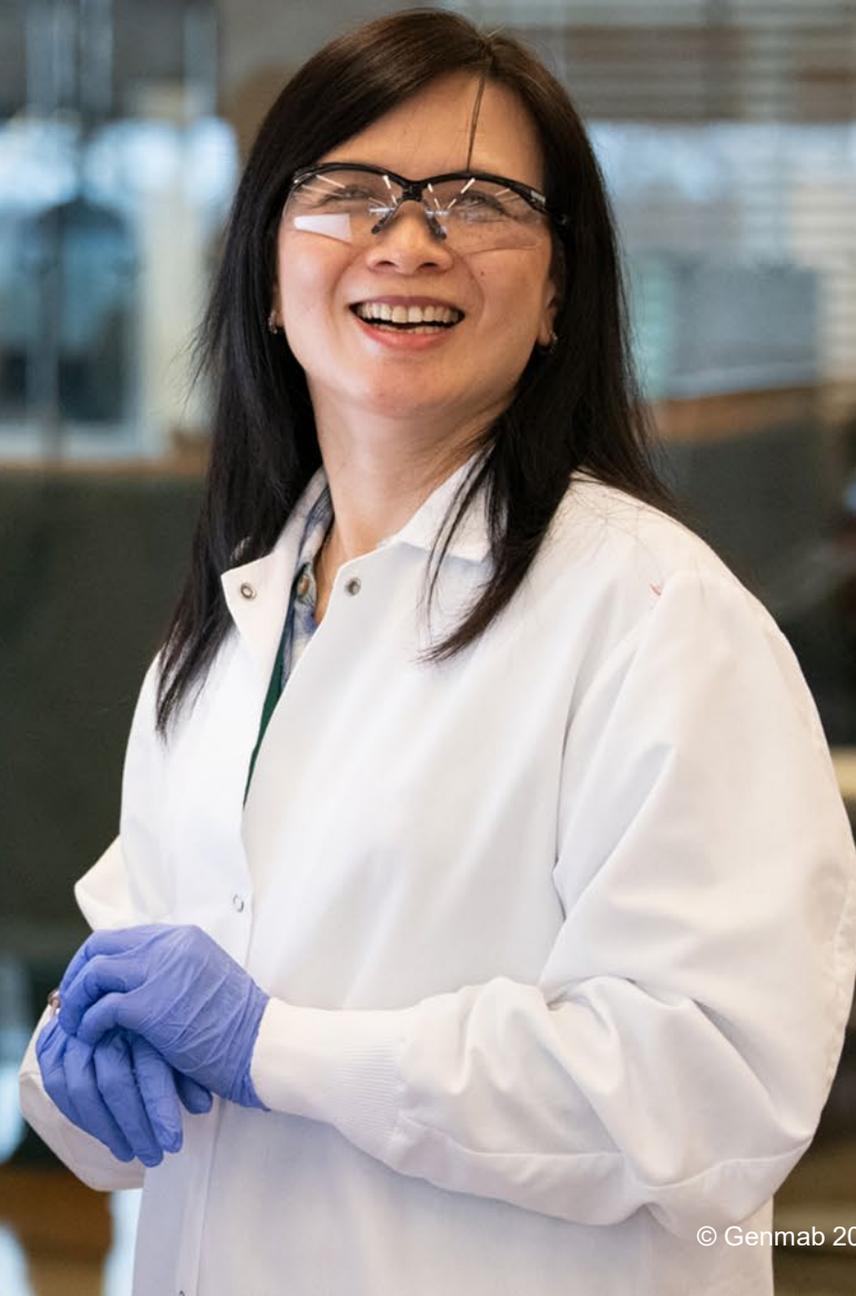




Leading antibody science for better futures

44th Annual J.P. Morgan Healthcare
Conference

January 13, 2026



Forward looking statement

This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected

rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this presentation. Genmab does not undertake any obligation to update or revise forward looking statements in this presentation nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

Delivering Genmab's Next Decade of Sustainable Growth



Nine medicines on the market driving revenue growth



Two co-owned medicines: TIVDAK[®] (tisotumab vedotin) and EPKINLY[®] /TEPKINLY[®] (epcoritamab)



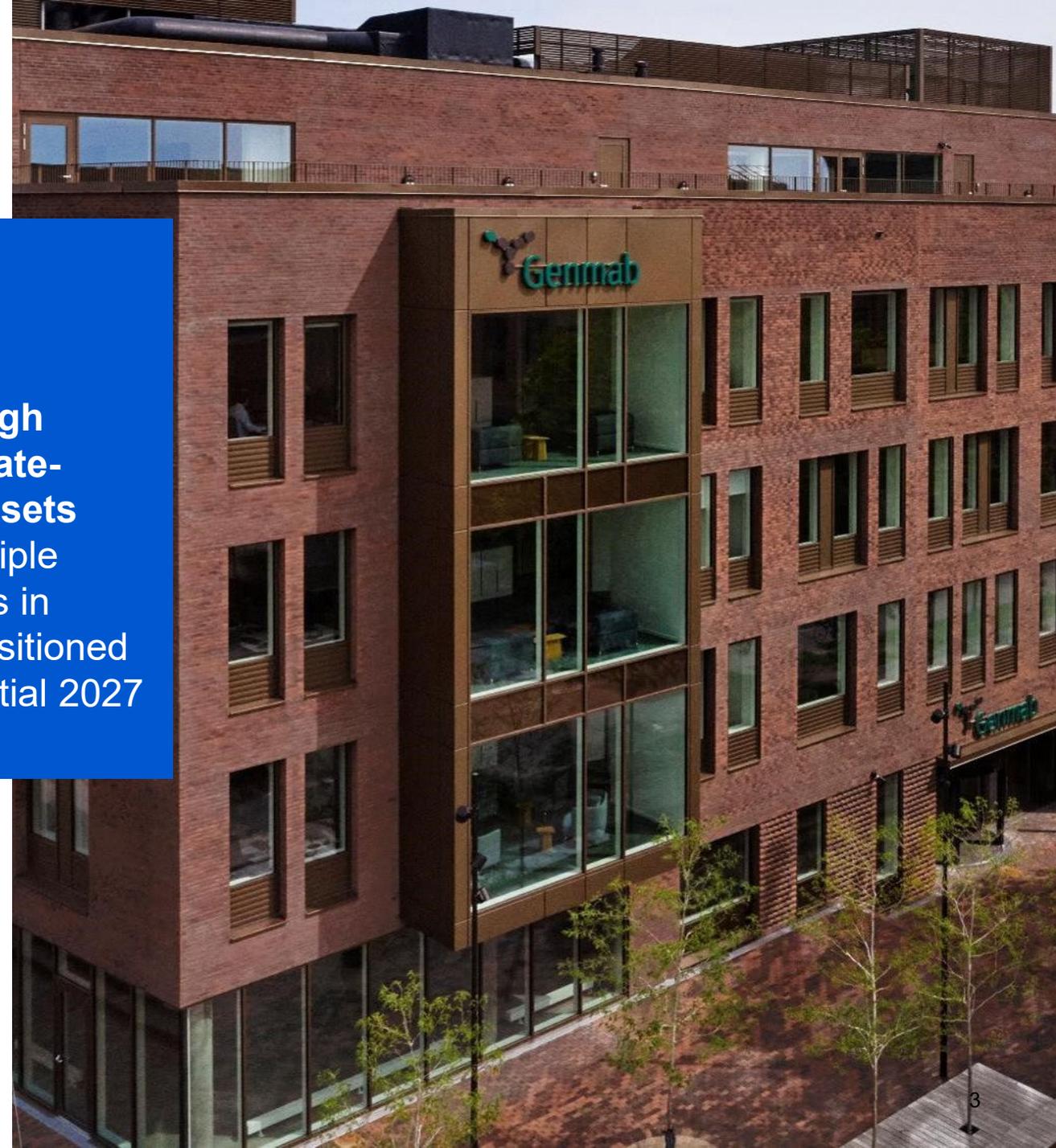
Three high impact late-stage assets with multiple read-outs in 2026; positioned for potential 2027 launches

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

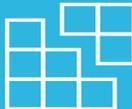


For Investor audience only. Not for public information or use. Not for promotional use

TIVDAK[®] is being co-developed and co-promoted by Genmab and Pfizer. EPKINLY[®] is being co-developed and co-promoted by Genmab and AbbVie



Late-stage Pipeline of Attractive Growth Opportunities

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

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

Late-stage Asset Highlights and Differentiation



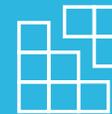
Epkinly[®]
(Lymphoma)

- Only bispecific with dual indication in B-cell malignancies*
- Rapid adoption with access/reimbursement
- **2 FDA BTDs**
- 5 Phase 3s ongoing, 4 fully recruited



Rina-S[®]
(Gyn-Onc)

- Next-generation, FR α -targeted TOPO1 ADC
- Encouraging activity and differentiated safety in ovarian & endometrial cancers
- **1 FDA FTD and 1 BTD**
- 3 Phase 3 trials ongoing, expansion potential



Petosemtamab
(HNSCC)

- EGFR x LGR5 bispecific
- Compelling efficacy and favorable safety profile in 1L and 2L+ r/m HNSCC
- **1 FDA FTD and 2 BTDs**
- 2 Phase 3 trials ongoing, expansion potential

Seven Recent Data Readouts Supporting 2026 Catalysts

EPKINLY®



- Ph 3 2L FL (EPCORE® FL-1)
 - Basis for US approval, RoW reg. submissions
- Ph 2 outpatient (EPCORE® NHL-6)
 - Demonstrated feasibility of treatment in outpatient setting

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

Petosemtamab



- Ph 2 1L r/m HNSCC
 - Update of data that was basis for BTD
- Ph 2 mCRC: 1L& 2L combo w/ FOLFOX/FOLFIRI and 3L+ mono
 - First disclosure

Rina-S®



- Ph 2 PROC (RAINFOL™-01)
 - Updated data showing durability
- Ph 2 2L+ endometrial cancer (RAINFOL™-01)
 - First disclosure
- Ph 2 2L+ endometrial cancer (RAINFOL™-01)
 - Updated data showing durability



2026: Up to Six Registrational Readouts Enabling 2027 Launches

Rina-S®



- Ph 2 PROC (RAINFOL™-01)
- H2 2026

Petosemtamab



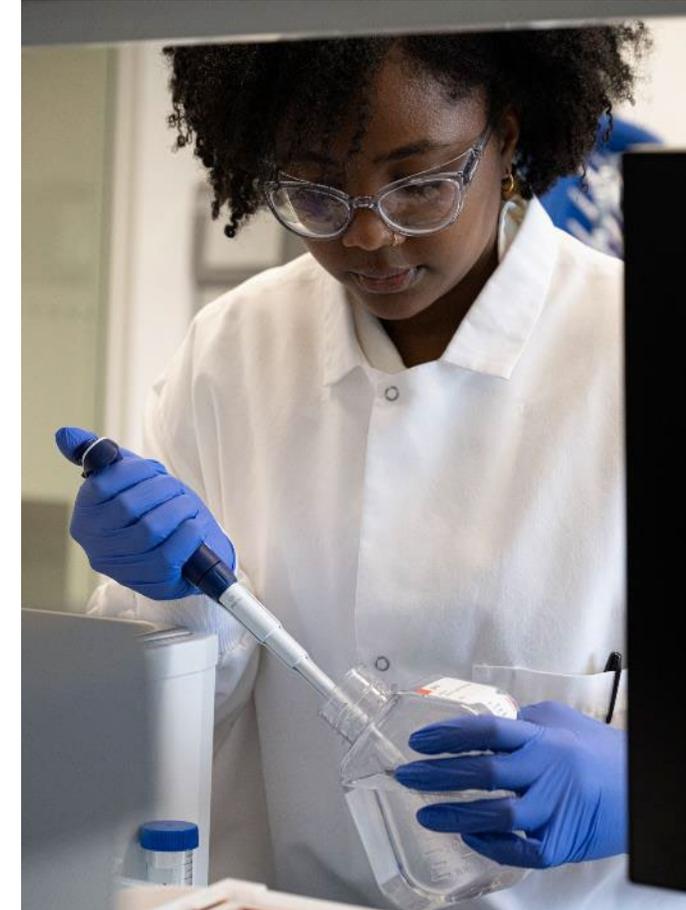
- Ph 3 1L r/m HNSCC (LiGeR-HN1) and/or Ph 3 2L/3L r/m HNSCC (LiGeR-HN2)
- H2 2026

EPKINLY®



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

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



Strong Growth Projected for Royalty Medicines Portfolio



Net sales (USD)*	2024	2030e
 DARZALEX [®] (daratumumab)	\$11.67B	\$20.3B**
 Kesimpta [®] (ofatumumab)	\$3.2B	\$6.9B
 TEPEZZA [®] teprotumumab-trbw	\$1.9B	\$2.7B
 TECVAYLI [®] teclistamab-egfp	\$549M	\$2.5B
 TALVEY [™] (tarquetamab-tgvs)	\$227M	\$2.1B
 RYBREVANT [®] (amivantamab-vmjw)	\$392M	\$3.8B***

DARZALEX¹

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

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

Kesimpta²

(10% royalty)

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

TEPEZZA³

(Mid-single digit royalty)

- Approved in U.S., Europe and Japan

TECVAYLI¹

(Mid-single digit royalty)

- Strong launch performance in relapsed/refractory setting

TALVEY¹

(Mid-single digit royalty)

- Strong launch performance in relapsed/refractory setting

RYBREVANT¹

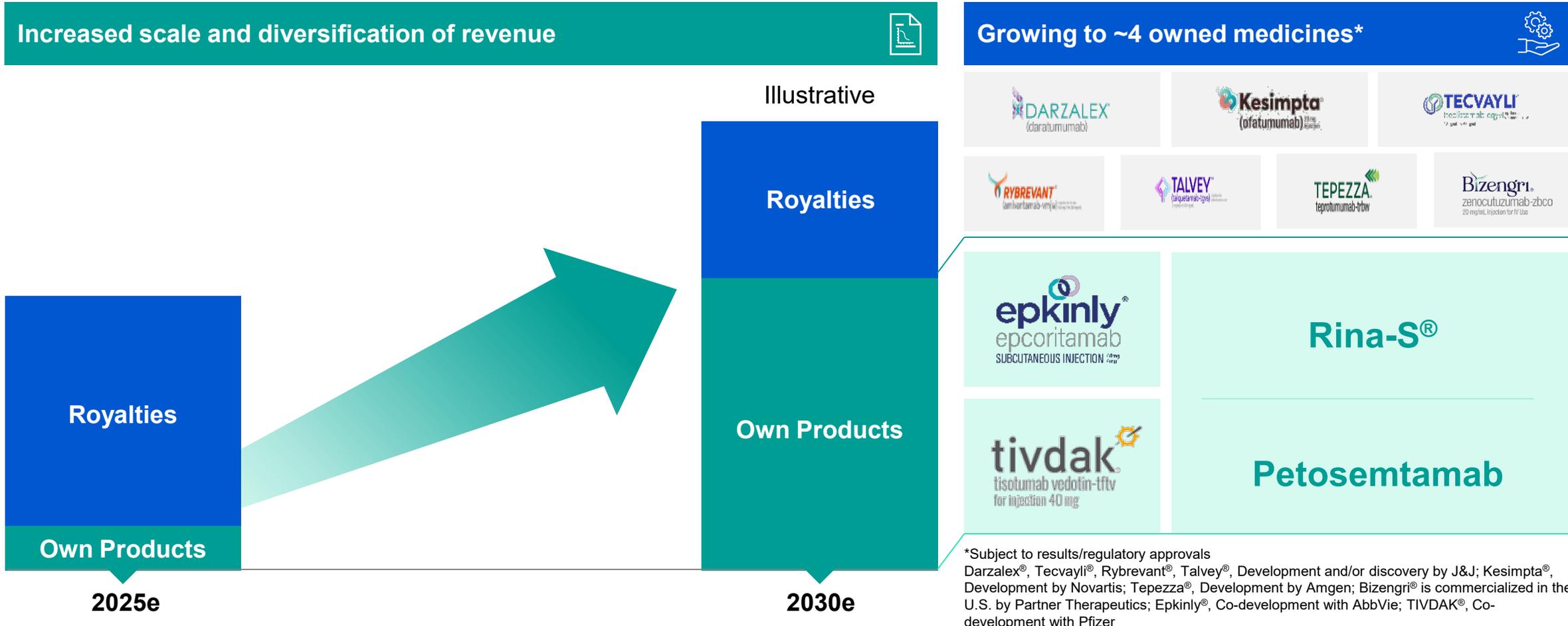
(8% - 10% tiered royalty)

- SC formulation approved in US

Bizengri^{®4} (zenocutuzumab)	Added to portfolio as part of Merus acquisition
Denecimig (Mim8) ⁵	Phase 3 program, BLA submitted 2025
Amlenetug⁶	Phase 3 program



Combination Accelerates Revenue Growth and Diversification



Track Record of Successful Execution



ProfoundBio 2024: Delivered as guided

- Closed \$1.8B all-cash acquisition of ProfoundBio (May 2024)
- Integration milestones met, including acceleration of Rina-S
- Peak annual sales estimate raised to \$2B+ (from \$1B)



Profitability: Operating discipline

- FY2024 operating profit growth of 26% vs 17% guided
- 2024 and 2025 productivity program across functions
- Prioritization of highest value programs



Merus: Rapid integration and development of Petosemtamab

- Accelerates diversified revenue growth
- Expected to be accretive to EBITDA by end of 2029
- Expect to maintain strong balance sheet with near-term deleveraging profile



A Transformational Year: Genmab in 2026

- Three high impact late-stage assets with multiple read-outs in 2026
- Capabilities in place: positioned for multiple potential 2027 launches
- Multiple wholly owned assets in clinical development

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

Appendix

Strength of Late-Stage Pipeline: Multibillion-dollar Opportunities

Program	Indication	Phase	Status	Anticipated Launch in Indication	Addressable Patient Population	Opportunity (Peak Sales)
EPKINLY®	1L DLBCL (EPCORE®DLBCL-2)	3	Fully Recruited	2027	70,000	>\$3Bn
	2L+ DLBCL (EPCORE®DLBCL-1)	3	Fully Recruited	2027	21,000	
	2L+ DLBCL (EPCORE®DLBCL-4)	3	Fully Recruited	2027		
	1L FL (EPCORE®FL-2)	3	Ongoing	2031	28,000	
	2L+ FL (EPCORE®FL-1)	3	Approved in US	2025	9,000	
Rina-S®	PROC (RAINFOL™-02)	3	Ongoing		40,000	>\$2Bn
	PROC (RAINFOL™-01)	2	Ongoing	2027		
	2L+ EC (RAINFOL™-03)	3	Ongoing		14,000	
	2L+ EC (RAINFOL™-01)	2	Ongoing	2028		
	2L PSOC maintenance (RAINFOL™-04)	3	Ongoing		25,000	
	1L EC	3	Planned		23,000	
	NSCLC (RAINFOL™-05)	2	Ongoing			
Petosemtamab	1L HNSCC (LiGeR-HN1)	3	Ongoing	2027	41,000	\$Multibillion
	2L+ HNSCC (LIGER-HN2)	3	Ongoing		25,000	
Pipeline	Multiple early-stage programs ongoing					

2026 Priorities

- Rapid integration of Merus
- Maximize potential of commercialized medicines EPKINLY® and TIVDAK®
- Accelerate development of late-stage pipeline assets: Rina-S®, petosemtamab
- Focus investments to optimize growth strategy
- Deliver on financial commitments and capital allocation strategy

 Program	 Indication	 Event	Anticipated Timing
Epcoritamab	Ph 3 1L DLBCL (EPCORE® DLBCL-2)	TLR and reg. submissions	2026
	Ph 3 2L+ DLBCL mono (EPCORE® DLBCL-1)	TLR and reg. submissions	2026
	Ph 3 2L+ DLBCL combo + len (EPCORE® DLBCL-4)	TLR and reg. submissions	2026
	Ph 3 2L+ FL (EPCORE® FL-1)	Global reg. approvals	2026
Rina-S®	Ph 2 PROC (RAINFOL™-01)	TLR and reg. submission	2026
	TBC	Additional studies announced	2026
Petosemtamab	Ph 3 HNSCC (LiGeR-HN1/ LiGER-HN2)	One or both TLR and reg submission	2026
	Ph 3 locally advanced HNSCC	Trial initiated	2026

Innovative Pipeline: Ongoing Clinical Trials (Genmab/Partner Sponsored)

Product	Developed By	Technology	Target	Trial Name	Patient Population	Treatment Regimen	Phase	Primary Endpoint(s)	ClinicalTrials.gov ID	Trial Status	~# Patients	Primary completion per ct.gov
Epcoritamab (EPKINLY®/TEPKINLY®)	Co-dev Genmab / AbbVie	DuoBody®	CD3, CD20	EPCORE® FL-1	2L FL	Epcor + R ² vs R ²	3	BOR, PFS	NCT05409066	Active, not recruiting	549	Basis for approvals
				EPCORE® DLBCL-2	1L DLBCL (High Risk)	Epcor + R-CHOP vs R-CHOP	3	PFS	NCT05578976	Active, not recruiting	900	2026
				EPCORE® DLBCL-1	3L+ / 2L DLBCL transplant ineligible/failed	Epcor mono vs R-GemOx or BR	3	OS	NCT04628494	Active, not recruiting	484	2026
				EPCORE® DLBCL-4	2L DLBCL Transplant ineligible/failed	Epcor + len (12C) vs R-GemOx	3	PFS	NCT06508658	Recruiting	360	2028
				EPCORE® FL-2	1L FL	Epcor + R ² vs CITs	3	CR30, PFS	NCT06191744	Recruiting	1,095	2030
				EPCORE® DLBCL-3	1L DLBCL (Anthracycline-ineligible)	Epcor; Epcor +/- len	2	CR	NCT05660967	Active, not recruiting	111	2026
				EPCORE® NHL-6	2L DLBCL/FL	Epcor mono (outpatient)	2	Safety	NCT05451810	Active, not recruiting	184	2027
				EPCORE® NHL-5	B-NHL	Epcor combo (incl. polatuzumab vedotin)	2	DLT	NCT05283720	Recruiting	565	2032
				EPCORE® CLL-1	R/R CLL and Richter's Syndrome	Epcor mono (CLL) and various combo	1/2	Safety, ORR	NCT04623541	Recruiting	424	2029
				EPCORE® NHL-1	3L NHL	Epcor mono	1/2	Safety, ORR	NCT03625037	Active, not recruiting	666	Basis for initial approvals
				EPCORE® NHL-4	R/R NHL in China:	Epcor; Epcor + SOC	1/2	BOR, DLT	NCT05201248	Active, not recruiting	49	2025
				EPCORE® NHL-3	R/R NHL in Japan	Epcor; Epcor + SOC	1/2	Safety, ORR	NCT04542824	Active, not recruiting	78	2027
				EPCORE® NHL-2	B-NHL	Epcor + SOC	1/2	Safety, ORR	NCT04663347	Active, not recruiting	543	2028
EPCORE® PEDS-1	R/R NHL Pediatric	Epcor mono	1	Safety, Cmax, AUC	NCT05206357	Active, not recruiting	17	2028				
ClinicalTrials.gov information as of Dec 18, 2025				P24-903	DLBCL/FL	Real-world	Obs.	OR	NCT06830759	Recruiting	700	NA

R² = rituximab and lenalidomide; R-CHOP = rituximab + cyclophosphamide, hydroxydaunorubicin, vincristine, prednisone; R-GemOx = rituximab + gemcitabine, oxaliplatin; BR = bendamustine, rituximab; len = lenalidomide; CITs = investigator's choice chemo; SOC = standard of care; BOR = best overall response; PFS = progression-free survival; OS = overall survival; complete response rate at 30 months; CR = complete response; DLT = dose-limiting toxicities; ORR = overall response rate; Cmax = maximum observed concentration; AUC = area under the concentration vs. I time curve

Innovative Pipeline: Ongoing Clinical Trials (Genmab/Partner Sponsored), Con't

Product	Developed By	Technology	Target	Trial Name	Patient Population	Treatment Regimen	Phase	Primary Endpoint(s)	ClinicalTrials.gov ID	Trial Status	~# Patients	Primary completion per ct.gov
Tisotumab vedotin (TIVDAK®)	Co-development Genmab / Pfizer	ADC	tissue factor	innovaTV 301	R/M CC	TV vs chemo	3	OS	NCT04697628	Active, not recruiting	502	Basis for approvals
				innovaTV 207	Solid tumors	TV + pembro or pembro + carbo or pembro + cis	2	ORR, BICR	NCT03485209	Active, not recruiting	352	2026
				innovaTV 205	Recurrent or Stage IVB CC	TV; TV + combo	1/2	DLT, ORR	NCT03786081	Active, not recruiting	214	2026
Rina-S®	Genmab	ADC	FRα	RAINFOL™-02	PROC	Rina-S vs investigator's choice	3	PFS	NCT06619236	Recruiting	530	2027
				RAINFOL™-03	Endometrial cancer	Rina-S vs investigator's choice	3	PFS, OS	NCT07166094	Recruiting	544	2028
				RAINFOL™-04	PSOC	Rina-S + SoC vs SoC	3	PFS	NCT07225270	Not yet recruiting	528	2028
				RAINFOL™-05	NSCLC	Monotherapy	2	ORR	NCT07288177	Not yet recruiting	240	2027
				RAINFOL™-01	Advanced solid tumors	Rina-S; Rina-S + combo	1/2	Safety, ORR	NCT05579366	Recruiting	764	2027
Petosemtamab	Genmab	Biclonics®	EGFR, LGR5	LiGeR-HN1	1L HNSCC	Petosemtamab + pembro vs pembro	3	OS, ORR	NCT06525220	Recruiting	500	2028
				LiGeR-HN2	2L/3L HNSCC	Petosemtamab vs investigator's choice	3	ORR, OS	NCT06496178	Recruiting	500	2028
				MCLA-158-CL01	Solid tumors (incl. mCRC)	Safety, BOR, ORR	1/2		NCT03526835	Recruiting	523	2025
GEN1059 (BNT314)	Co-development Genmab / BioNTech	DuoBody®	EpCAM, 4-1BB	BNT314-01	Malignant solid tumors	GEN1059 mono	1	Safety	NCT06150183	Active, not recruiting	41	2026
				BNT314-02	mCRC	GEN1059 + BNT327/chemo	1	Safety, ORR, PFS	NCT07079631	Recruiting	482	2030
GEN1057	Genmab	DuoBody®	FAPα, DR4GCT	1057-01	Malignant solid tumors	GEN1057 mono	1	Safety	NCT06573294	Recruiting	45	2026
GEN1286	Genmab	ADC	EGFR, cMET	GCT1286-01	Advanced solid tumors	GEN1286 mono	1/2	Safety	NCT06685068	Recruiting	260	2028
MCLA-129	Genmab	Biclonics	EGFR, cMET	MCLA-129-CL01	NSCLC and other solid tumors	Mono and combo	1/2	RP2D, ORR	NCT04868877	Recruiting	576	2026

USD 2024 Consolidated Income Statement (Unaudited)

(USD million)	Q1 2024*	Q2 2024*	Q3 2024*	Q4 2024*	Full Year 2024*
Revenue	603	779	816	923	3,121
Cost of product sales	(27)	(28)	(40)	(48)	(143)
Research and Development expenses	(335)	(361)	(336)	(382)	(1,414)
Selling, general and administrative expenses	(114)	(129)	(127)	(179)	(549)
Acquisition and integration related charges	(11)	(25)	(3)	(4)	(43)
Total costs and operating expenses	(487)	(543)	(506)	(613)	(2,149)
Operating profit	116	236	310	310	972
Net financial items	133	71	(57)	207	354
Corporate tax	(57)	(104)	(67)	35	(193)
Net profit	192	203	186	552	1,133

The DKK/USD exchange rates used to reflect the change in presentation currency for 2024, as indicated above, were as follows:

(DKK to USD)	Q1 2024	Q2 2024	Q3 2024	Q4 2024
QTD average rate	.1456	.1443	.1472	.1433

*Restated as a result in change in presentation currency

USD 2024 Consolidated Balance Sheet (Unaudited)

Assets and Liabilities

Assets and liabilities have been translated using the December 31, 2023 period-end DKK/USD exchange rate of .1483. All resulting exchange differences have been recognized in accumulated other comprehensive income.

Shareholder's Equity

Shareholder's equity balances were translated using historical rates in effect on the date of the transactions.

(USD million)	January 1, 2024*
Intangible assets	15
Property and equipment	142
Right-of-use assets	102
Receivables	9
Deferred tax assets	31
Other investments	20
Total non-current assets	319
Inventories	8
Receivables	733
Marketable securities	1,967
Cash and cash equivalents	2,204
Total current assets	4,912
Total assets	5,231

(USD million)	January 1, 2024*
Share capital	10
Share premium	1,942
Other reserves	(2)
Retained earnings	2,736
Shareholders' equity	4,686
Lease liabilities	101
Contract liabilities	71
Other payables	5
Total non-current liabilities	177
Corporate tax payable	8
Lease liabilities	13
Contract liabilities	5
Other payables	342
Total current liabilities	368
Total liabilities	545
Total equity and liabilities	5,231

*Restated as a result in change in presentation currency

Rooted in Science, Inspired by Patients