Genmab

Quarter End Results



Period Ended September 30, 2026

Forward-looking Statements and Non-IFRS Financial Information

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.

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This presentation includes certain non-international financial reporting standards (“IFRS”) financial measures that we use to describe the Company’s performance. The non-IFRS Q3 2026 Results financial measures are provided as supplemental information and are presented because management has evaluated the Company’s financial results both including and excluding the adjusted items and believes that the non-IFRS financial measures presented portray the results of the Company’s baseline performance, supplement or enhance management’s, analysts’ and investors’ overall understanding of the Company’s underlying financial performance and trends and facilitate comparisons among current, past and future periods. The non-IFRS information presented herein provides investors with additional useful information but should not be considered in isolation or as substitutes for the related IFRS measures. Moreover, other companies may define non-IFRS measures differently, which limits the usefulness of these measures for comparisons with such other companies. We encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

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First Nine Months 2026: Strong Execution and Long-term Value Creation

22% total revenue growth

Focused investments & delivering on our financial commitments

9% adj. operating profit growth*

Epcoritamab: positive Phase 3 EPCORE® DLBCL-2 results in combination with R-CHOP in 1L DLBCL; 3rd Phase 3 readout of 2026

Rina-S®: positive Phase 2 (RAINFOL™-01) and Phase 3 (RAINFOL™-02) results in 2L+ PROC; ~2.5 years from acquisition

Petosemtamab: positive Phase 3 LiGeR-HN1 results in combination with pembrolizumab in 1L HNSCC; positive Phase 2 results in 1L HNSCC and CRC; <11 months from acquisition closing

*Does not include acquisition- and integration-related charges and amortization of intangibles acquired through acquisitions. See “Forward-Looking Statements and Non-IFRS Financial Information”

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R-CHOP = rituximab, cyclophosphamide, doxorubicin hydrochloride, vincristine, and prednisone; 1L = frontline; DLBCL = diffuse large B-cell lymphoma; 2L+ = second line plus; PROC = platinum-resistant ovarian cancer; HNSCC = head and neck squamous cell carcinoma; CRC = colorectal cancer

Positive Phase 3 Readouts Create Multiple Paths for Growth

EPKINLY® Expansion plus Two Wholly Owned Assets Create Multiple Potential Approval and Launch Opportunities in 2027

EPKINLY®
Co-developed with AbbVie

PHASE 3 READOUT

EPCORE® DLBCL-2 met its PFS endpoint in 1L DLBCL (HR 0.49).

VALUE UNLOCK

Potential 1L DLBCL expansion supports EPKINLY® as the core therapy in B-cell malignancies.

>$3Bn
peak sales potential

Rina-S®
Wholly owned

PHASE 3 READOUT

RAINFOL™-02 met its primary PFS endpoint (ITT HR 0.29, PAS HR 0.33) in PROC plus secondary endpoint of OS (ITT HR 0.43, PAS HR 0.44). Benefit in patients with PROC irrespective of FRα level or prior treatment with mirvetuximab.

VALUE UNLOCK

Potential first launch opportunity in

>$2Bn
peak sales potential

Petosemtamab
Wholly owned

PHASE 3 READOUT

At interim analysis LiGeR-HN1 met its dual endpoints of OS (HR 0.50) and ORR, regardless of HPV status.

VALUE UNLOCK

HNSCC anchors a wholly owned franchise, with two Phase 3 CRC expansion trials.

Multi-$Bn
peak sales potential

PFS = progression free survival; ITT = intent-to-treat, all randomized patients with PROC, regardless of FRα expression; PAS = primary analysis set, mandated patients with FRα expression ≥75% PS2+ to have been treated with mirvetuximab; OS = overall survival; ORR = objective response rate; HR = hazard ratio

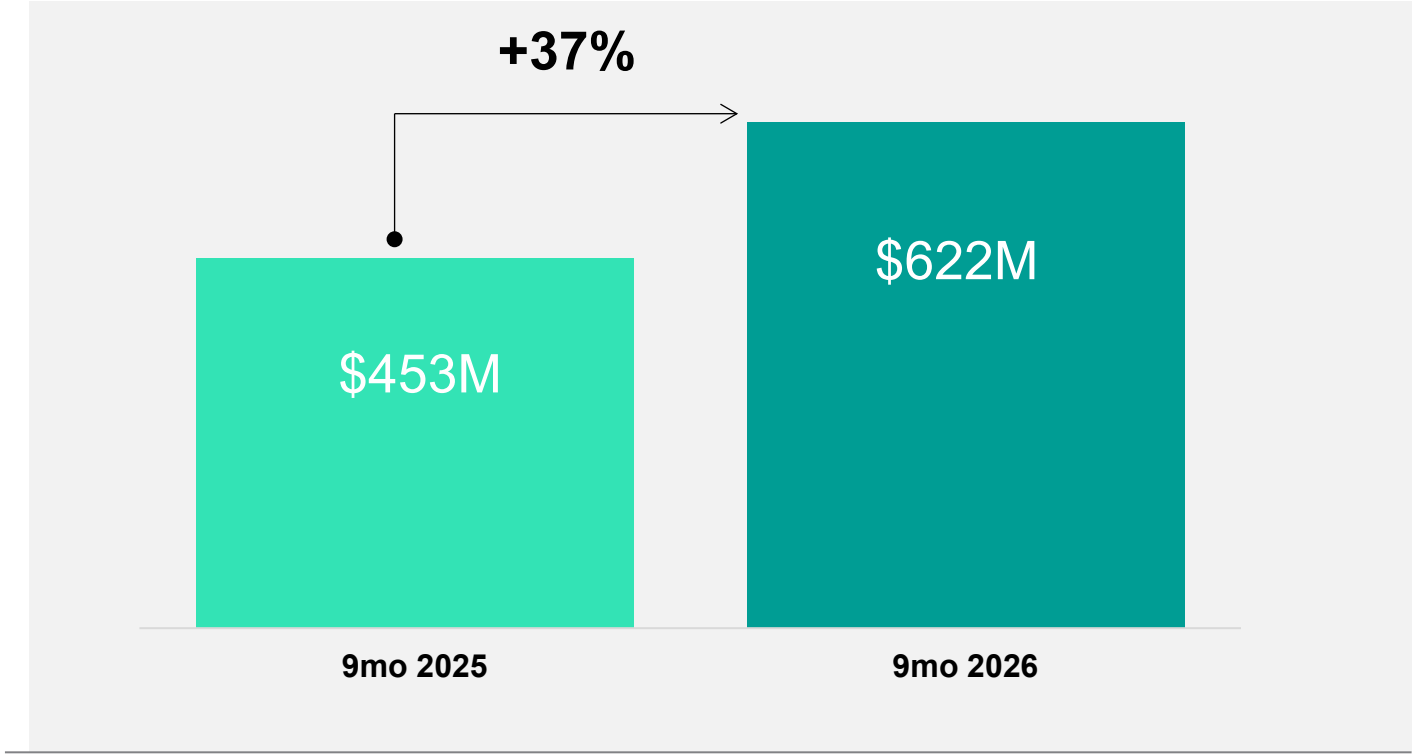
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Sources: Genmab Company Announcements. Peak sales: Genmab estimates. Phase 3 results are reported at topline; further details will be presented at an appropriate medical conference.

Strong Growth for Proprietary Medicines in 9mo 2026

GLOBAL SALES OF PROPRIETARY MEDICINES[1]



9mo HIGHLIGHTS

Proprietary portfolio delivered accelerated growth in 9mo 2026, reaching an increasing number of patients

Proven launch execution is growing adoption across the portfolio, demonstrating commercialization strength

Well positioned to drive long-term growth with positive Phase 3 results for priority growth drivers

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

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Performance Underscores Strength of Antibody Science and Launch Execution Across Markets

GLOBAL SALES OF PROPRIETARY MEDICINES

	9mo 2026	YoY
epkinly epcoritamab-bysp SUBCUTANEOUS INJECTION 4 mg/0.8 mg	$491M	+47%
tivdak tisotumab vedotin-tftv for injection 40 mg	$131M	+9%

9mo HIGHLIGHTS

EPKINLY®

- EPKINLY® is the #1 prescribed BsAb in lymphoma globally
- Only BsAb approved in both DLBCL and FL indications
- Strong growth in 9mo globally; Accelerated uptake in the community driven by 2L FL launch and removal of 24-hour hospitalization recommendation for 3L+ R/R DLBCL
- Positive Phase 3 results in 1L and 2L DLBCL poised to drive growth for the brand globally

TIVDAK®

- TIVDAK® is the global standard of care in recurrent and metastatic cervical cancer
- US market leader in r/m cervical cancer
- Encouraging performance across launch markets with readiness well underway in additional markets

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Delivering Our Next Phase of Growth

COMPELLING GROWTH PORTFOLIO



EPKINLY® (1L DLBCL)

- DLBCL is the most common form of NHL
- 1L DLBCL is the largest NHL patient opportunity
- 70,000 1L DLBCL patients diagnosed annually



RINA-S® (PROC)

- PROC is a challenging to treat disease
- 40,000 women diagnosed annually
- Rina-S would become the second asset in gyn-onc portfolio



PETOSEMTAMAB (1L HNSCC)

- HNSCC is 7th most common cancer globally
- 41,000 patients newly diagnosed annually
- Petosemtamab would broaden the solid tumor portfolio

COMMERCIALIZATION ENGINE BUILT FOR GROWTH

Go-to-market capabilities in place to support portfolio expansion

Proven launch execution across markets and leading brand positions achieved

Clear focus on achieving optimal patient access to medicines

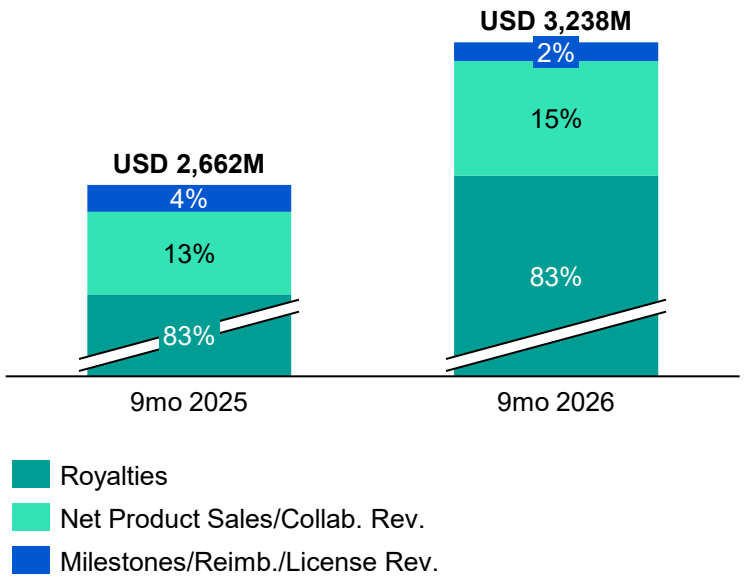
Highly effective field execution delivering seamless customer experiences in hematology and solid tumors

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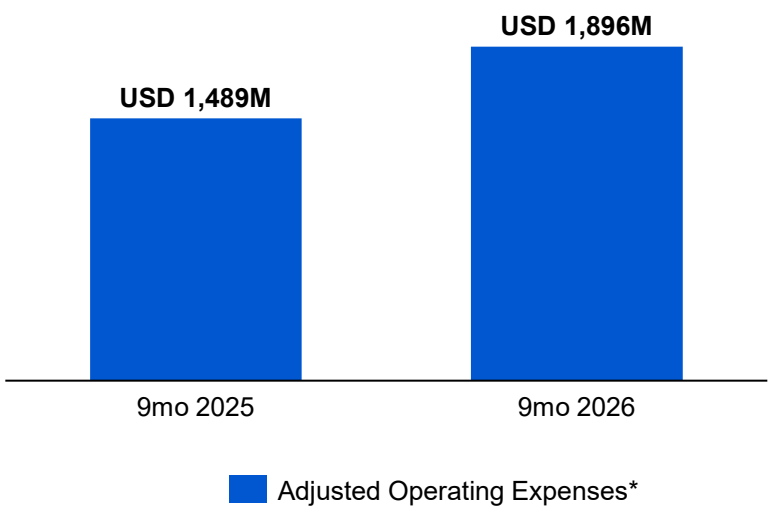
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First Nine Months of 2026: Sustained Growth and Disciplined Investment

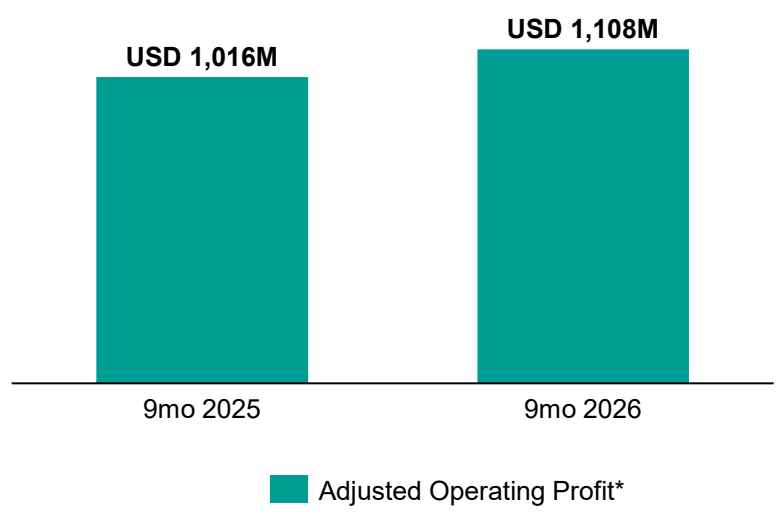
22% Revenue Growth



Focused Investments



9% Adj. Operating Profit Growth*



- ✓ Strong execution drove another quarter of durable growth across markets
- ✓ Continued improvement in revenue quality and diversification
- ✓ Continue to deliver on our financial commitments

*Does not include acquisition- and integration-related charges and amortization of intangibles acquired through acquisitions. See "Forward-Looking Statements and Non-IFRS Financial Information"

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2026 Guidance Maintained: Revenue Growth Funds Strategic Investment

USD Millions	2026 Guidance*	2026 Guidance Mid-point*
Revenue	**4,325 - 4,525**	**4,425**
Gross Profit	**4,015 - 4,195**	**4,105**
Adj. Operating Expenses	**(2,810) - (2,950)**	**(2,880)**
Adj. Operating Profit	**1,065 - 1,385**	**1,225**

19% total revenue growth** and strong profitability

- EPKINLY® and continued momentum in royalty portfolio supports growth and revenue quality

Planned & focused investments

- Increase driven by acceleration of late-stage development for petosemtamab & Rina-S® and launch readiness activities

Maintain Strong Profitability while Investing for Future Growth

**Adj. operating expenses and operating profit exclude 2026 charges related to: 1) acquisition and integration-related charges of $90 million and 2) amortization of intangible assets acquired through acquisitions of $47 million. See "Forward-Looking Statements and Non-IFRS Financial Information"*

**At the mid-point

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Summary: Strong Financial Foundation Positions Genmab for Growth

- ✓ **Growing revenue streams and significant underlying profitability**
- ✓ **Focused and disciplined investment approach**
- ✓ **Significant growth opportunities supported by our capital allocation strategy**



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On the Path to Our Next Decade of Durable Growth

Sustained Growth

22%

total revenue growth, nine months 2026

- Revenue of USD 3,238M, up from USD 2,662M in 2025
- Adj. operating profit up 9% to USD 1,108M*

High Potential Late-stage Pipeline

3

unprecedented Phase 3 readouts: EPKINLY®, Rina-S® and petosemtamab

- On track for potential launches in 2027
- Multi-$Bn Peak sales potential

Capital Allocation

<3.0x

target gross leverage by year-end 2027

- Focused Merus integration accelerates value capture
- Investment prioritizes late-stage development and launch readiness

*Does not include acquisition- and integration-related charges and amortization of intangibles acquired through acquisitions. See “Forward-Looking Statements and Non-IFRS Financial Information”. Peak sales potential: Genmab estimates.

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Q&A

Upcoming Investor Events

8th Annual Wolfe Research Healthcare Conference, November 10, 2026
Jefferies Global Healthcare Conference, November 19, 2026
Citi Healthcare Conference, December 2, 2026
R&D Update and ASH Data Review, December 16, 2026
JP Morgan Healthcare Conference, January 2027

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Appendix

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Strategic Partnerships, Collaborations, and Licensing Agreements

As part of Genmab's First Nine Months 2026 Financial Results presentation, we will discuss several products developed in collaboration with strategic partners or that are the result of product or technology licenses with other companies. This slide is an acknowledgement of those relationships.

Genmab 50% owned products

- EPKINLY® / TEPKINLY® (epcoritamab): AbbVie Inc.
- Tivdak® (tisotumab vedotin): Pfizer Inc.

Companies developing products created by Genmab or that incorporate Genmab's innovation:

- DARZALEX®, DARZALEX *FASPRO*® (daratumumab, daratumumab and hyaluronidase-fihj), RYBREVANT® (amivantamab), TECVAYLI® (teclistamab), TALVEY® (talquetamab): J&J
- Kesimpta® (ofatumumab): Novartis
- TEPEZZA® (teprotumumab): Amgen*

*Teprotumumab was created by Genmab under a collaboration with Roche and development and commercialization of the product is now being conducted by Amgen under a license from Roche

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Condensed Income Statement: Nine Months Ended September 30

(USD Millions)	9mo 2026 Actual Result
Revenue and Gross Profit	
Total Revenue	3,238
Royalties	2,699
Net Product Sales and Collaboration Revenue	463
Milestones, Reimbursement and License Revenue	76
Gross Profit	3,004

(USD Millions)	9mo 2026 Actual Result	9mo 2026 Adjusted Result*
Operating Results		
Operating Expenses	(2,018)	(1,896)
Operating Profit	986	1,108

Reconciliation

*Adjusted 2026 operating expenses and adjusted operating profit excludes Merus Acquisition and Integration related charges of $87 million, and amortization of intangible assets acquired through acquisitions of $35 million. See “Forward-Looking Statements and Non-IFRS Financial Information”

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2026 Guidance Maintained: Revenue Growth Funds Strategic Investment

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Revenue	**4,325 - 4,525**	**4,425**
Gross Profit	**4,015 - 4,195**	**4,105**
Adj. Operating Expenses	**(2,810) - (2,950)**	**(2,880)**
Incl. Acquisition & Integration related Charges and amortization of intangibles acquired through acquisitions	*(2,930) - (3,090)*	*(3,010)*
Adj. Operating Profit	**1,065 - 1,385**	**1,225**
Incl. Acquisition & Integration related Charges and amortization of intangibles acquired through acquisitions	*920 – 1,255*	*1,088*

19% total revenue growth** and strong profitability

- EPKINLY® and continued momentum in royalty portfolio supports growth and revenue quality

Planned & focused investments

- Increase driven by acceleration of late-stage development for petosemtamab & Rina-S® and launch readiness activities

Maintain Strong Profitability while Investing for Future Growth

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**At the mid-point

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Reconciliation of Net Income to Adjusted Consolidated EBITDA
Results of the Last Twelve Months (LTM) – Q3 2026

	LTM Q3 2026	Q3 2026	Q2 2026	Q1 2026	Q4 2025
Net Profit	$729	$342	$303	$53	$31
Plus/(Less): Corporate tax expense/(benefit)	49	12	(8)	21	24
Plus: Depreciation	61	15	14	16	16
Plus: Amortization	42	12	12	13	5
Plus: Share-based compensation expense	160	38	37	49	36
Plus: Impairment charges	58	26	1	-	31
Plus: Acquisition & Integration related Charges	272	10	32	45	185
Plus/(Less): Proforma run rate synergy savings	40	(10)	(10)	(10)	70
(Less): Financial Income	(213)	(17)	(59)	(44)	(93)
Plus: Financial Expense	479	94	139	150	96
Adjusted Consolidated EBITDA	**$1,677**	**$522**	**$461**	**$293**	**$401**

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Strength of Late-Stage Pipeline: Multibillion-dollar Opportunities

Ongoing & Announced Phase 3 Trials

Program	Indication	Status	Addressable Patient Population*	Opportunity (Peak Sales)
EPKINLY®	1L DLBCL (EPCORE® DLBCL-2)	Data October 2026	70,000	>$3Bn
	2L+ DLBCL (EPCORE® DLBCL-1)	Data January 2026	21,000	
	2L+ DLBCL (EPCORE® DLBCL-4)	Data June 2026		
	1L FL (EPCORE® FL-2)	Ongoing	28,000	
	2L+ FL (EPCORE® FL-1)	Approved in US	9,000	
Rina-S®	PROC (RAINFOL™-02)	Data October 2026	40,000	>$2Bn
	2L+ EC (RAINFOL™-03)	Recruiting	14,000	
	1L pMMR EC (RAINFOL™-08)	Announced		
	1 OC (RAINFOL™-10)	Not yet recruiting		
	2L PSOC maintenance (RAINFOL™-04)	Recruiting	25,000	
	2L PSOC platinum-doublet chemo replacement (RAINFOL™-07)	Recruiting		
Petosemtamab	1L HNSCC (LiGeR-HN1)	Data October 2026	41,000	$Multibillion
	2L+ HNSCC (LiGER-HN2)	Ongoing	25,000	
	1L CRC (LiGER-CRC1)	Recruiting	78,000	
	2L CRC (LiGER-CRC2)	Recruiting	101,000	

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*Genmab Internal, US, JP and EU5