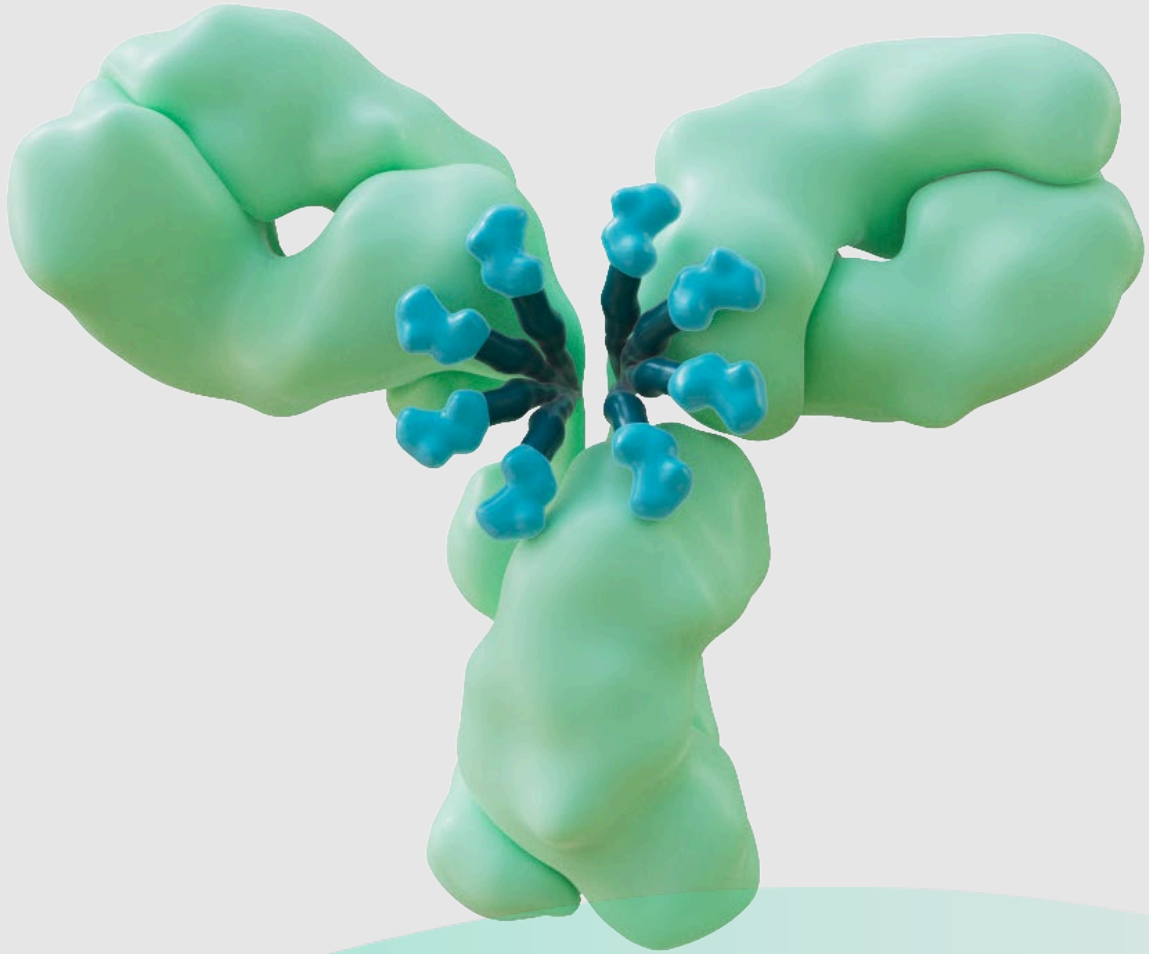
Genmab

Rina-S®: Delivering on Its Promise

From Platinum-Resistant Ovarian to Endometrial Cancer and Beyond



June 2, 2025

Forward looking statement

This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this presentation. Genmab does not undertake any obligation to update or revise forward looking statements in this presentation nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

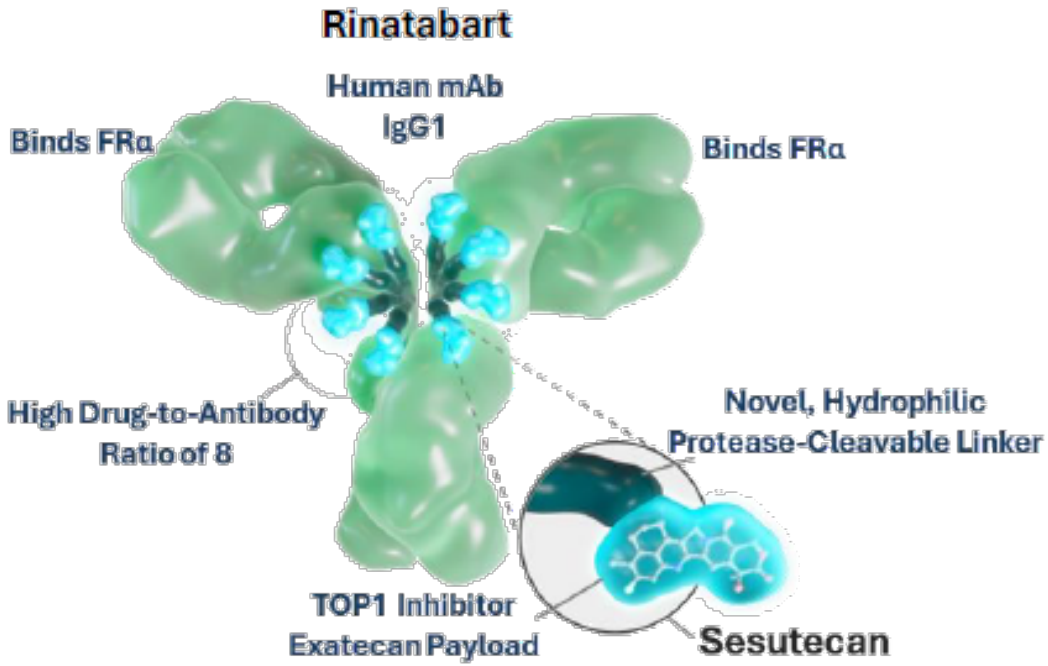
Agenda

01. Introduction	Welcome	Dr. Jan van de Winkel, President & CEO
02. Rina-S® Clinical Update	Clinical Highlights from SGO (PROC) and ASCO (EC) Translational Insight: Activity Independent of FRα Expression	Dr. Tahi Ahmadi, EVP & CMO
03. Rina-S® Potential	Development Path Forward: Ovarian, Endometrial & Beyond	Dr. Tahi Ahmadi
04. Q&A	Live Q&A	Dr. Jan van de Winkel & Dr. Tahi Ahmadi

02. Rina-S® Clinical Update

Rina-S®: Novel ADC Targeting Folate Receptor α (FRα)

Novel Proprietary Hydrophilic Linker Technology and Topoisomerase 1 Payload Enables Creation of Potentially Best-in-class Therapy



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

Rina-S® Continues to Show Encouraging Antitumor Activity in Patients with Advanced Ovarian Cancer

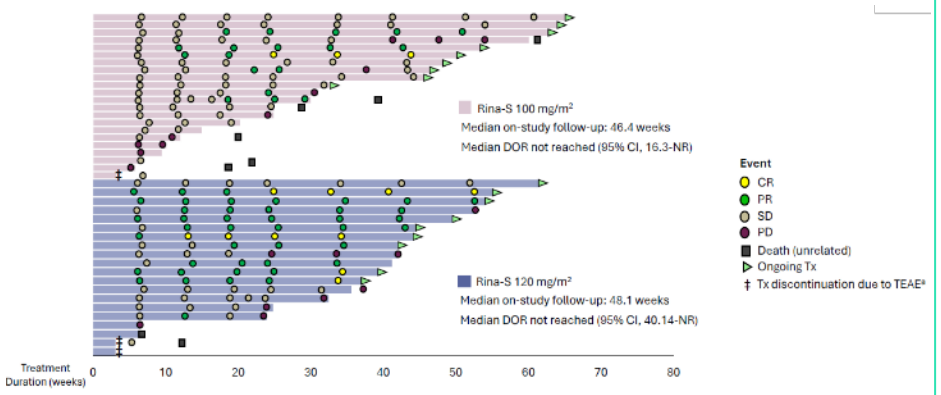
Antitumor Activity

Encouraging confirmed ORR of 55.6%, including deep responses, observed with Rina-S® 120 mg/m²

	Rina-S 100 mg/m² (n=22)[a]	Rina-S 120 mg/m² (n=18)[a]
Median on-study follow-up, weeks (range)	46.4 (6.6, 65.3)	48.1 (10.9-65.9)
Confirmed ORR[b], % (95% CI)	22.7 (7.8-45.4)	55.6 (30.8-78.5)
Confirmed response, n (%)		
CR	1 (4.5)	2 (11.1)
PR	4 (18.2)	8 (44.4)
SD	14 (63.6)	6 (33.3)
NE	0	1 (5.6)
Disease control rate, % (95% CI)	86.4 (65.1-97.1)	88.9 (65.3-98.6)

Responses Over Time

With a median on-study follow-up of 48 weeks, median DOR not reached with Rina-S® 120 mg/m²



Complete responses observed in 4 patients (2 pending confirmation) with Rina-S 120 mg/m²
Most responses with Rina-S 120 mg/m² were early and durable (one PD in responders since prior report[1])

Median on-study follow-up is the median time from first dose to trial discontinuation or censoring for all patients at data cutoff. [a]Reasons for discontinuation included alanine aminotransferase increased (n=1; related to treatment), neutrophil count decreased (n=1; related to treatment), and a small intestinal perforation and rectal hemorrhage (n=1; not related to treatment; same patient). 1. Lee SK, et al. Annals of Oncology. 2024;Volume 35 (suppl 2): S550.

Overall Safety

Rina-S® was well tolerated with TEAEs of primarily cytopenias and low-grade GI events / no signals of ocular toxicity, neuropathy, or ILD were observed

	Rina-S 100 mg/m² (n=22)	Rina-S 120 mg/m² (n=20)
TEAEs		
Any grade, %	100	100
Grade ≥3,[a] %	72.7	65.0
TEAEs leading to		
Dose reductions, %	22.7	25.0
Tx discontinuation,[b] %	9.1	5.0
GCSF use,[c] %	36.4	55.0

Lee et al. "Rinatabart Sesutecan (Rina-S) for Patients With Advanced Ovarian Cancer: Results From Dose Expansion Cohort B1 of a Phase 1/2 Study," 2025 Society of Gynecologic Oncology Annual Meeting on Women's Cancer® (SGO)

Rinatabart sesutecan (Rina-S®) for patients with advanced endometrial cancer: first disclosure from dose expansion cohort B2 of the RAINFOL™-01 study (GCT1184-01)

Ira Winer[1], Noelle Cloven[2], Debra L. Richardson[3], Lyndsay J. Willmott[4], Justin Call[5], Jessica Thomes Pepin[6], Gottfried Konecny[7], Andrea Jewell[8], Cara Mathews[9], Leigh Seamon[10], Joseph Buscema[11], Nurgul Kilavuz[12], Michael Gillespie[12], Teng Jin Ong[12], Edward Kavalerchik[12], Elizabeth K. Lee[13]

[1]Wayne State University and Karmanos Cancer Institute, Detroit, MI, US; [2]Texas Oncology/Sarah Cannon Research Institute, Fort Worth, TX, US; [3]Stephenson Cancer Center at the University of Oklahoma Health Sciences Center/Sarah Cannon Research Institute, Oklahoma City, OK, US; [4]Honor Health, Phoenix, AZ, US; [5]START Mountain Region, West Valley City, UT, US; [6]Minnesota Oncology Hematology, Maplewood, MN, US; [7]UCLA Health, Los Angeles, CA, US; [8]University of Kansas Medical Center, Kansas City, KS, US; [9]Legorreta Cancer Center, Alpert Medical School of Brown University, Providence, RI, US; [10]START Midwest, Grand Rapids, MI, US; [11]Arizona Oncology, Tucson, AZ, US; [12]Genmab AS, Princeton, NJ, US; [13]Dana-Farber Cancer Institute, Boston, MA, US

Presented at ASCO, May 30 – June 3, 2025, Chicago, IL, USA

Background

Patients with advanced or recurrent endometrial cancer (a/r EC) have a high unmet need[1,2]

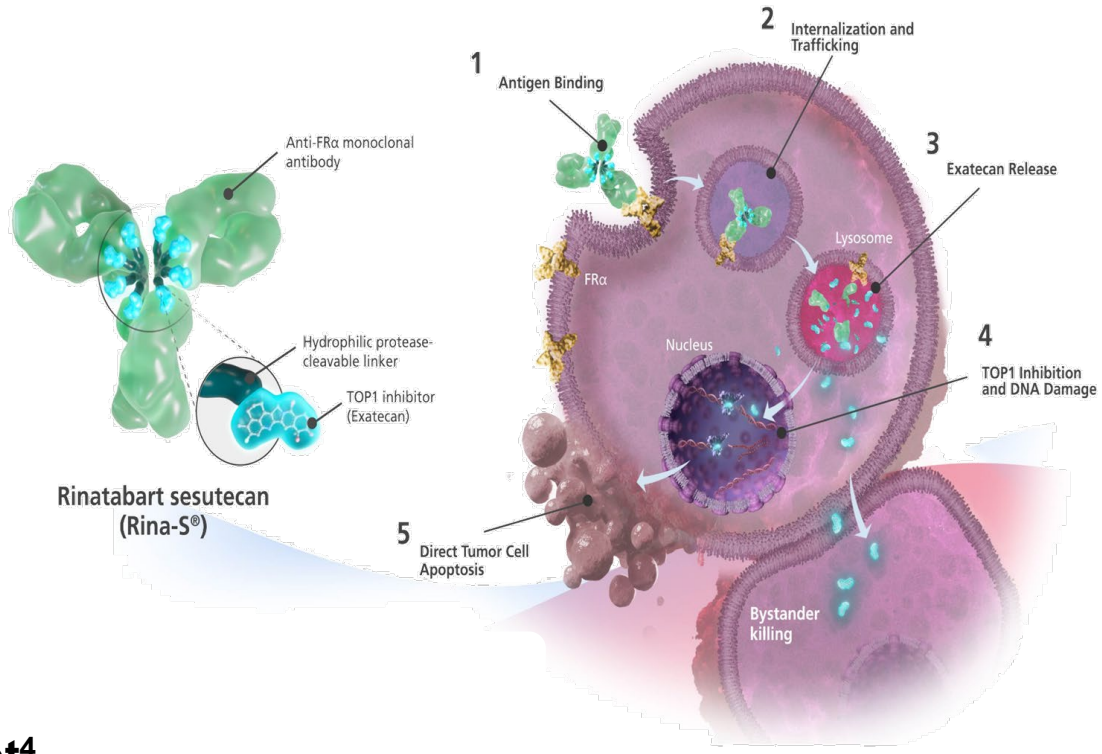
Most patients with EC experience disease progression on immune checkpoint inhibitors (ICI) plus chemotherapy, irrespective of biomarker status[3,4]

Treatment options after progression on an ICI-regimen and platinum chemotherapy are very limited and primarily consists of single-agent chemotherapy (ORR <16%, median median PFS <5 months, and OS <1 year)[2,5,6]

Novel and efficacious therapies are urgently needed to improve outcomes for patients with a/r EC whose tumors have progressed on platinum-based chemotherapy and PD-(L)1 therapy[2,6]

Folate receptor alpha (FRα) is overexpressed on multiple tumors, including EC, making it a promising therapeutic target[4]

Rina-S® MOA against tumors including EC



ORR, objective response rate; OS, overall survival; PFS, progression free survival; PD-(L)1; programmed death (ligand) 1.

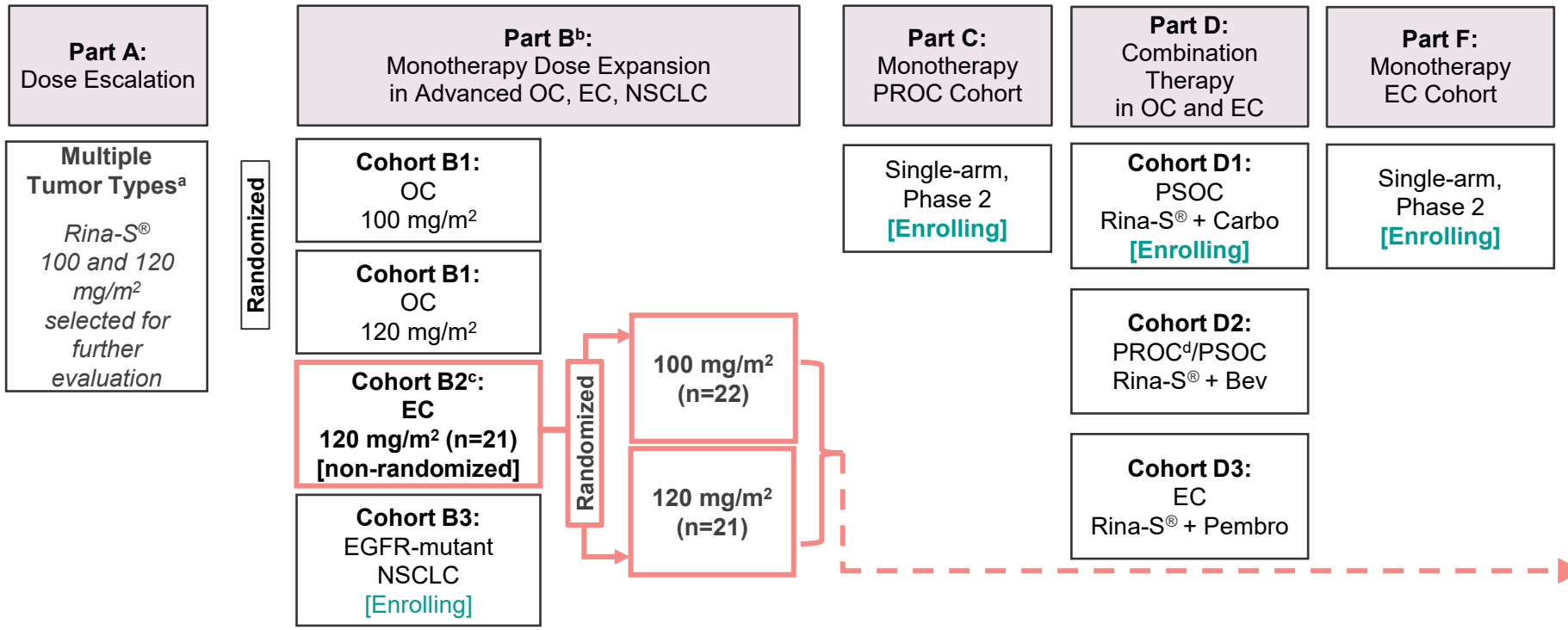
1. Westin SN, et al. *J Clin Oncol*. 2023;42:283-299. 2. Oaknin A, *JAMA Oncol*. 2020;6(11):1766-1772. 3. Martinez-Canon BA and Colombo I. *Cancer Drug Resist*. 2024;7:23. 4. Xiao Y, et al. *Gynecol Oncol*. 2025;197:146-154. 5. Moxley K and McMeekin DS. *Oncologist.* 2010;15(10):1026-1033.6. Wang L, et al. *Oncol Lett.* 2024;27:77.

Objective and Study Design

Objective: To evaluate efficacy and safety of Rina-S® in patients with advanced or recurrent endometrial cancer (a/r EC) from dose-expansion cohort B2 of the Phase 1/2 RAINFOL™-01 study (NCT05579366)

RAINFOL™

Study Design of RAINFOL™-01: Rina-S® Phase 1/2 Study (NCT05579366)



Cohort B2 - EC Dose Expansion

Study Endpoints

- Safety and tolerability (primary)
- Antitumor activity (secondary)

Key inclusion criteria

- Histologically or cytologically confirmed metastatic or unresectable EC[e]
- Prior platinum-based chemotherapy and a PD-(L)1 inhibitor, unless ineligible or refused by the patient
- ECOG PS 0-1
- Measurable disease per RECIST v1.1
- Adequate hematologic, hepatic, renal, and cardiac function

Bev, bevacizumab; Carbo, carboplatin; EC, endometrial cancer; ECOG PS, Eastern Cooperative Oncology Group performance status; EGFR, epidermal growth factor receptor; OC, ovarian cancer; Pembro, pembrolizumab; PD-(L)1; programmed death (ligand) 1; PROC, platinum-resistant ovarian cancer; PSOC, platinum-sensitive ovarian cancer; RECIST, response evaluation criteria in solid tumours; SOC, standard of care.

[a]Patient populations included patients with epithelial OC, EC, breast cancer, non-small cell lung cancer, and mesothelioma. [b]FRα levels retrospectively assessed. [c]Non-randomized cohort was followed by 1:1 randomization with 100 mg/m² and 120 mg/m². [d]Platinum resistant/refractory ovarian cancer. [e]Any subtype excluding sarcoma.

Results

Baseline Characteristics

- 64 patients (median age, 68 yr; median BMI, 27.7 kg/m^2) with heavily pre-treated a/r EC whose disease had progressed on an **anti-PD-(L)1 and platinum chemotherapy** (median of 3 prior lines of therapy[a] [range 1-8]) received Rina-S® 100 mg/m^2 (n=22) or 120 mg/m^2 (n=42[b]) Q3W
- Baseline characteristics were consistent between both doses
- Most patients had an ECOG PS of 1
- Patients primarily had endometrioid carcinoma (43.8%) or serous carcinoma (29.7%).

Anti-tumor activity

- Rina-S® 100 mg/m^2 Q3W showed encouraging antitumor activity with a confirmed ORR of 50.0%, including two CRs, and a DCR of 100% (Table 1)

Table 1. Antitumor Activity With Rina-S®

	Rina-S® 100 mg/m^2 (n=22)	Rina-S® 120 mg/m^2 (n=34)[c]
Median on-study follow-up[d], months (95% CI)	7.7 (7.2-8.4)	9.8 (7.9-11.8)
Confirmed ORR[e], % (95% CI)	50.0 (28.2-71.8)	47.1 (29.8-64.9)
Confirmed response, n (%)		
CR	2 (9.1)	0
PR	9 (40.9)	16 (47.1)
SD	11 (50.0)	13 (38.2)
NE	0	1 (2.9)
DCR, % (95% CI)	100 (84.6-100.0)	85.3 (68.9-95.0)

a/r, advanced or recurrent; BMI, body mass index; CR, complete response; DCR, disease control rate; ECOG PS, Eastern Cooperative Oncology Group performance status; NE, not evaluable; ORR, objective response rate; PR, partial response; SD, stable disease.

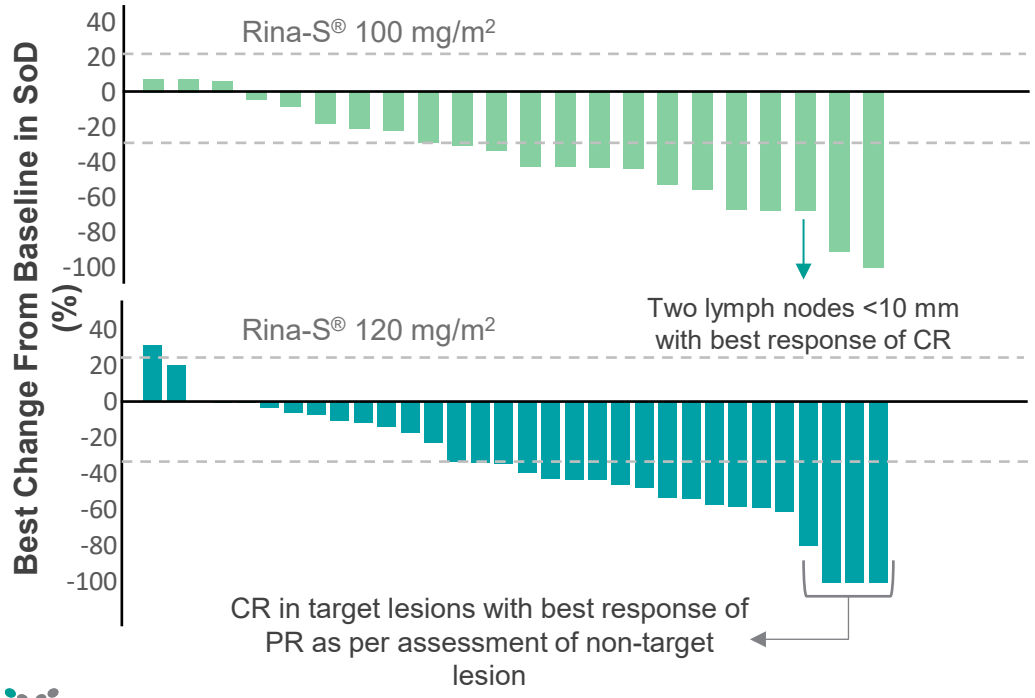
[a]There were no restrictions on the number of prior lines of therapy for the B2 cohort. [b]Includes patients from the randomized and non-randomized 120 mg/m^2 cohort. [c]Response-evaluable population (includes patients with ≥1 post baseline-scan). [d]Median on-study follow-up is the median time from first dose to trial discontinuation or censoring for all patients at data cutoff. [e]Based on investigator assessment.

Results (cont'd.)

Change in Target Lesion Tumor Burden

Most efficacy-evaluable patients showed a reduction in tumor burden with Rina-S® 100 mg/m² and 120 mg/m² (Fig 1)

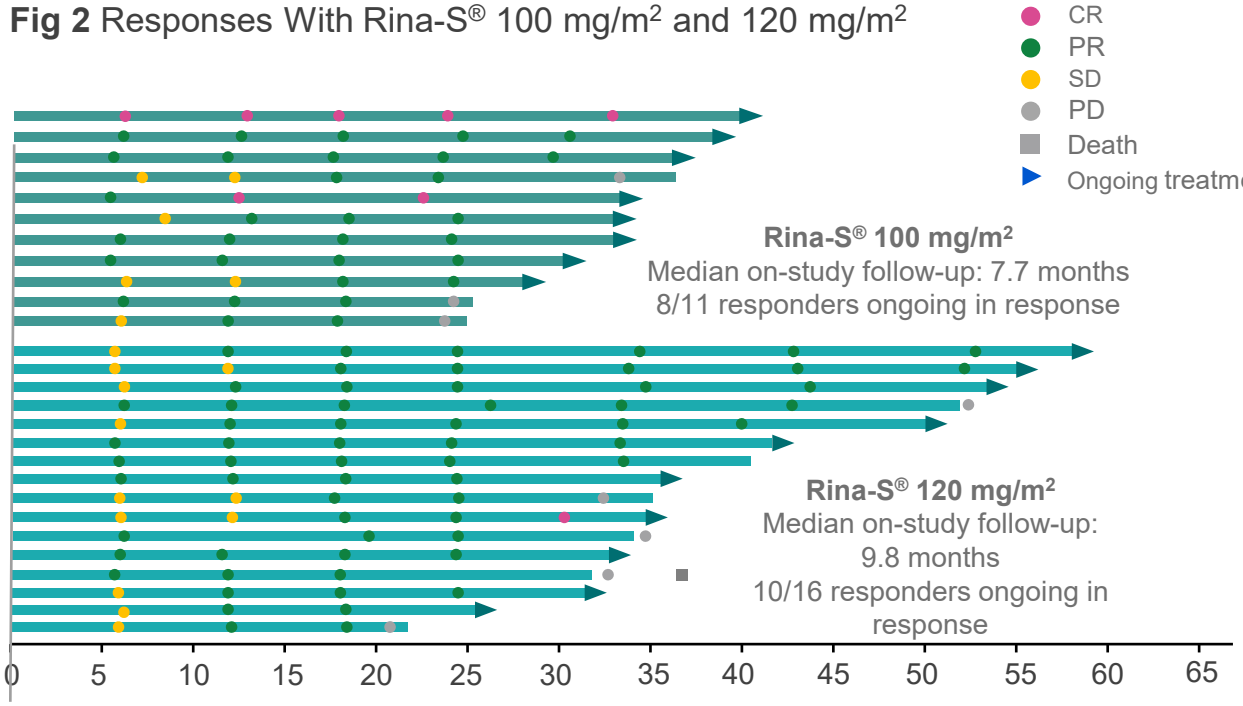
Fig 1 Best Percent Change from Baseline in Target Lesion Tumor Burden



Responses Over Time

- Responses occurred early with median time to response of 6 weeks (time of first disease assessment)
- Most responses were ongoing at data cutoff (Fig 2)

Fig 2 Responses With Rina-S® 100 mg/m² and 120 mg/m²



CR, complete response; PD, progressive disease; PR, partial response; SD, stable disease; SoD, sum of diameters.

Overall Safety

Rina-S® treatment-emergent adverse events (TEAEs) consisted primarily of cytopenias and low-grade gastrointestinal events (Fig 4)

Rina-S® 100 mg/m² and 120 mg/m² , respectively, had :

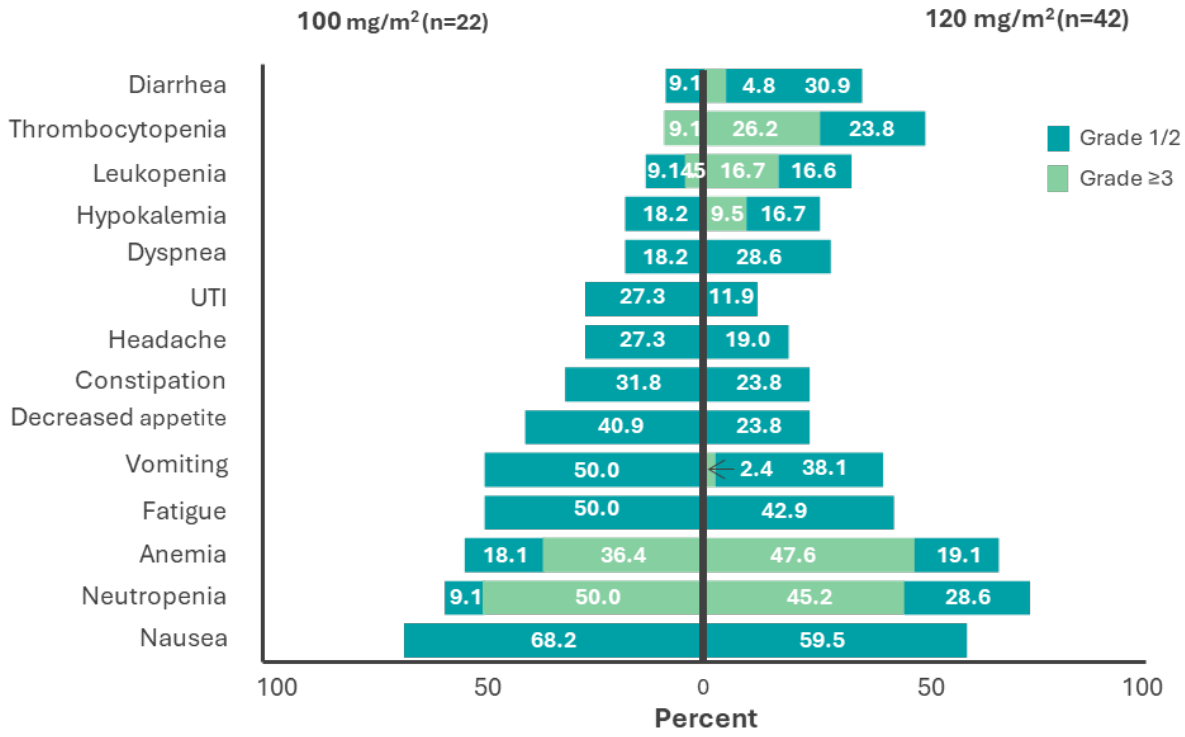
- TEAEs of any grade in 100% of patients in both cohorts
- TEAEs ≥Grade 3 in 77.2% and 76.1% of patients
- TEAEs lead to Rina-S® dose reductions in 18.2% and 16.7% of patients
- TEAEs lead to Rina-S® discontinuation in 4.5% and 14.3% of patients[a]
- Serious TEAEs occur in 31.8% and 50.0% of patients

There were two fatal TEAEs in the 120 mg/m² cohort and none in the 100 mg/m² cohort

- One Grade 5 TEAE of septic shock (related to Rina-S® by investigator assessment though confounded by comorbidities)
- One grade 5 TEAE of acute kidney injury (unrelated to Rina-S® by investigator assessment)

No signals of ocular toxicity, neuropathy, or interstitial lung disease were observed consistent with prior reports of Rina-S®

Fig 4 Common TEAEs occurring in ≥25% of patients



[a]Treatment discontinuations were not related to Rina-S® (as assessed by investigator) except for one event of Citrobacter sepsis in the 120 mg/m² cohort.

Note: Granulocyte colony-stimulating factor (GCSF) was used per ASCO and protocol guidance by 77% and 55% for 100 and 120 mg/m² doses, respectively.

Conclusions

Rina-S® Q3W showed encouraging single-agent antitumor activity not previously observed in patients with heavily-pretreated a/r EC after progression on platinum chemotherapy and a PD-(L)1

- ORR of 50.0% (2 complete responses) with 100 mg/m^2 and 47.1% with 120 mg/m^2
- At a median follow-up of 7.7 and 9.8 months, 73% and 63% of responses were ongoing with 100 mg/m^2 and 120 mg/m^2, respectively, suggesting durable responses

Rina-S® had a manageable safety profile consistent with prior reports

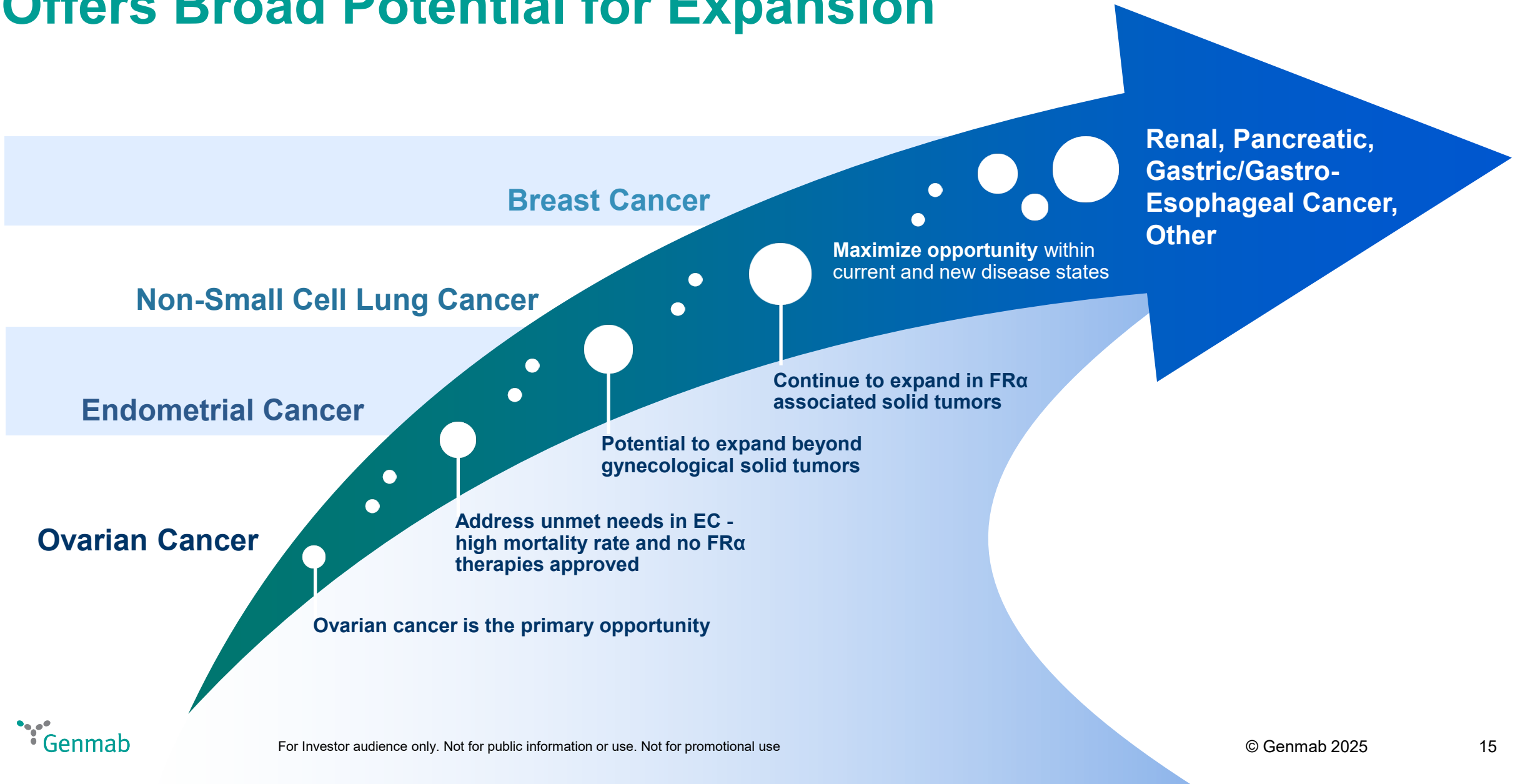
- Hematologic AEs were managed without significant dose reductions and with low rates of treatment discontinuation
- No signals of ocular toxicities, neuropathy, or interstitial lung disease (ILD)

Based on totality of evidence, Rina-S® 100 mg/m^2 Q3W was selected for further evaluation as monotherapy in patients with advanced, recurrent, or metastatic EC after 1-3 prior lines of therapy, including platinum chemotherapy and a PD-(L)1 inhibitor, in Part F of RAINFOL™-01 (single-arm Phase 2, enrolling) and in the planned RAINFOL™-03 (randomized Phase 3) trial

a/r, advanced or recurrent; AE, adverse events; EC, endometrial cancer; ILD, interstitial lung disease; ORR, objective response rate; PD-(L)1; programmed death (ligand) 1; Q3W, every 3 weeks.

03. Rina-S® Potential: Development Path Forward: Ovarian, Endometrial & Beyond

FRα is Expressed Across a Broad Range of Tumors and Offers Broad Potential for Expansion



Broadening the Opportunity in Ovarian Cancer: Phase 3 in PSOC by End of Year

Phase 3 Trials

Enrolling: Phase 3 trial in 2L+ PROC

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

NEW: Planned Phase 3 trial in 2L PSOC Maintenance **by end of year**

Ongoing Phase 1/2

Phase 2 cohorts in ovarian cancer

- Pivotal 2L+ PROC cohort regardless of FRα expression and including patients with prior mirvetuximab soravtansine exposure
- Combination cohorts: +carboplatin (PSOC), +bevacizumab (PROC, PSOC)

2025 Data Readouts

- **Platinum resistant ovarian cancer (SGO)**

Expanding into Endometrial Cancer: Planned Move Into Phase 3

Planned Phase 3 Trial

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

Ongoing Phase 1/2

Phase 2 cohorts in endometrial cancer

- Pivotal 2L+ EC cohort regardless of FRα expression
- Combination cohorts: +PD1

2025 Data Readouts

- Advanced endometrial cancer (ASCO)
- Updated Phase 2 duration data

Beyond Gynecologic Cancers

NEW: Planned Phase 2 NSCLC

- Start by end of the year

Ongoing Phase 1/2

Phase 2 cohort in lung cancer

- EGFRm NSCLC

Strength of Late-Stage Pipeline: Multibillion-dollar Opportunities

- ✓ Advance late-stage pipeline assets: epcoritamab, Rina-S®, acasunlimab
- ✓ Expand product pipeline through organic and inorganic opportunities
- ✓ Deliver on financial commitments and capital allocation strategy

Program	Indication	Status	Anticipated Read-Out	Anticipated Launch	Addressable Patient Population	Opportunity
EPKINLY®	1L DLBCL (EPCORE® DLBCL-2)	Fully Recruited	2026	2027	70,000	>$3Bn
	2L+ DLBCL (EPCORE® DLBCL-1)	Fully Recruited	2026	2027	21,000	
	2L+ DLBCL (EPCORE® DLBCL-4)	Ongoing	2028	2029		
	1L FL (EPCORE® FL-2)	Ongoing	2030	2031	28,000	
	2L+ FL (EPCORE® FL-1)	Intent to submit sBLA	2025	2026	9,000	
Rina-S®	2L+ PROC (RAINFOL™-02)	Ongoing	2026	2027	40,000	>$2Bn
	2L+ EC (RAINFOL™-03)	**Planned initiation 2H 2025**	2027	2028	14,000	
	2L+PSOC	**Planned initiation 2H 2025**	2028		25,000	
	1L EC	Planned			23,000	
	NSCLC	**Planned initiation 2H 2025**	2027			
Acasunlimab	2L+ NSCLC (ABBIL1TY™ NSCL-06)	Ongoing	2027	2028	136,000	$1Bn
	Advanced melanoma (ABBIL1TY™ MELANOMA-07)	Announced	2027			
Pipeline	>7 early-stage programs ongoing					
M&A	Focused Business Development and M&A					

04. Q&A