Genmab

Quarter End Results

Period Ended March 31, 2024

Forward looking statement

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

Strategic Partnerships, Collaborations, and Licensing Agreements

As part of Genmab's Q1 2024 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.

Partners for Genmab owned products ≥50%:

- Pfizer Inc.: tisotumab vedotin (Tivdak®)
- AbbVie Inc.: epcoritamab (EPKINLY® / TEPKINLY®)
- BioNTech SE[1]: Acasunlimab (GEN1046/BNT311), DuoBody®-CD40x4-1BB (GEN1042/BNT312)

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

- Janssen Biotech, Inc.: daratumumab, daratumumab and hyaluronidase-fihj (DARZALEX®, DARZALEX *FASPRO*®), amivantamab (RYBREVANT®), teclistamab (TECVAYLI®), talquetamab (TALVEY®)
- Novartis: ofatumumab (Kesimpta®)
- Amgen[2]: teprotumumab (TEPEZZA®)

1. Partnership is based on 50:50 profit/loss share
2. 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

Driving Towards Our 2030 Vision

Well Positioned for Growth: Solid Track Record and Financial Foundation

- ✓ 44 Cumulative INDs since 1999
- ✓ Innovative clinical pipeline: 10 Genmab owned ≥50%
- ✓ 8 approved medicines based on Genmab's innovation and antibody expertise
- ✓ Two approved medicines co-developed and co-commercialized by Genmab: Tivdak (tisotumab vedotin-tftv) and EPKINLY/TEPKINLY (epcoritamab)
- ✓ Sustainably profitable with cash position of ~USD 4.2B
- ✓ Investing in our capabilities
- ✓ Experienced, international leadership team

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Proposed Acquisition of ProfoundBio: Enhancing Genmab's Long-term Growth Profile

Evolving as a Fully Integrated Biotech Innovation Powerhouse

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ProfoundBio

Proposed Acquisition of ProfoundBio

- Aligned with Genmab's core vision & strategy
- Complementary to Genmab's mid- to late-stage clinical pipeline
- Attractive medium to long-term growth profile

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The ProfoundBio transaction is pending and remains subject to customary closing conditions.

Driving Towards Our 2030 Vision:
Recent Company Events

- EPKINLY/TEPKINLY (epcoritamab)
  - Additional regulatory approvals / submissions
  - New Phase 3 trial previously untreated FL
  - JNDA submission, relapsed or refractory FL
  - U.S. FDA sBLA Priority Review, relapsed or refractory FL
- Tivdak (tisotumab vedotin-tftv)
  - U.S. FDA full approval in metastatic cervical cancer
  - J-NDA submitted in Japan
  - Inclusion in updated NCCN Clinical Practice Guidelines in Oncology for Vaginal Cancer
- Multiple data presentations across programs
- Acasunlimab (GEN1046/BNT311)
  - Phase 2 second-line NSCLC data to be presented at ASCO
- Products Powered by Genmab's Innovation
  - RYBREVANT (Janssen): U.S. FDA approval converting accelerated approval to full approval
  - DARZALEX (Janssen): regulatory submissions based on Phase 3 Perseus data

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Select Royalty Medicines Portfolio Performance

Net sales

	Q1	YoY
DARZALEX (daratumumab)	$2,692M	19%
Kesimpta (ofatumumab) 20 mg injection	$637M	66%
TECVAYLI (teclistamab)	$133M	**

DARZALEX

- Leader across lines of therapy; 1L share gains driven by long term OS data
- PERSEUS filed in transplant eligible MM incl maintenance

Kesimpta

- Strong US & ex-US growth driven by increased demand and strong access

TECVAYLI

- TECVAYLI biweekly dosing approved by the U.S. FDA

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Genmab Commercialized Medicines Performance Summary

Net sales (USD)

	Q1	YoY
epkinly™ epcoritamab-bysp SUBCUTANEOUS INJECTION 4mg/48mg	$54M	**

	Q1	YoY
tivdak® tisotumab vedotin-tftv for injection 40 mg	$27M	42%

The CORE Therapy across B-cell Malignancies

- Strong early launch performance in US, asserting in-class market leadership
- Japan performance driven by breadth of account activation & field execution
- US 3L+ FL: US PDUFA date (6/28)

Clear answer in 2L+ cervical cancer

- Strong account activation continued from Q4 driving performance
- Full FDA approval (4/29) based on InnovaTV 301 demonstrating OS benefit for Tivdak vs. Chemo
- Continued progress with development program across multiple tumor types

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Q1 2024: Driving Towards Our 2030 Vision

EPKINLY/TEPKINLY Regulatory Approvals & Launches

42% increase in recurring revenues

Focused Investment: expanding and accelerating our differentiated pipeline and our capabilities

Team and capabilities in place for continued success

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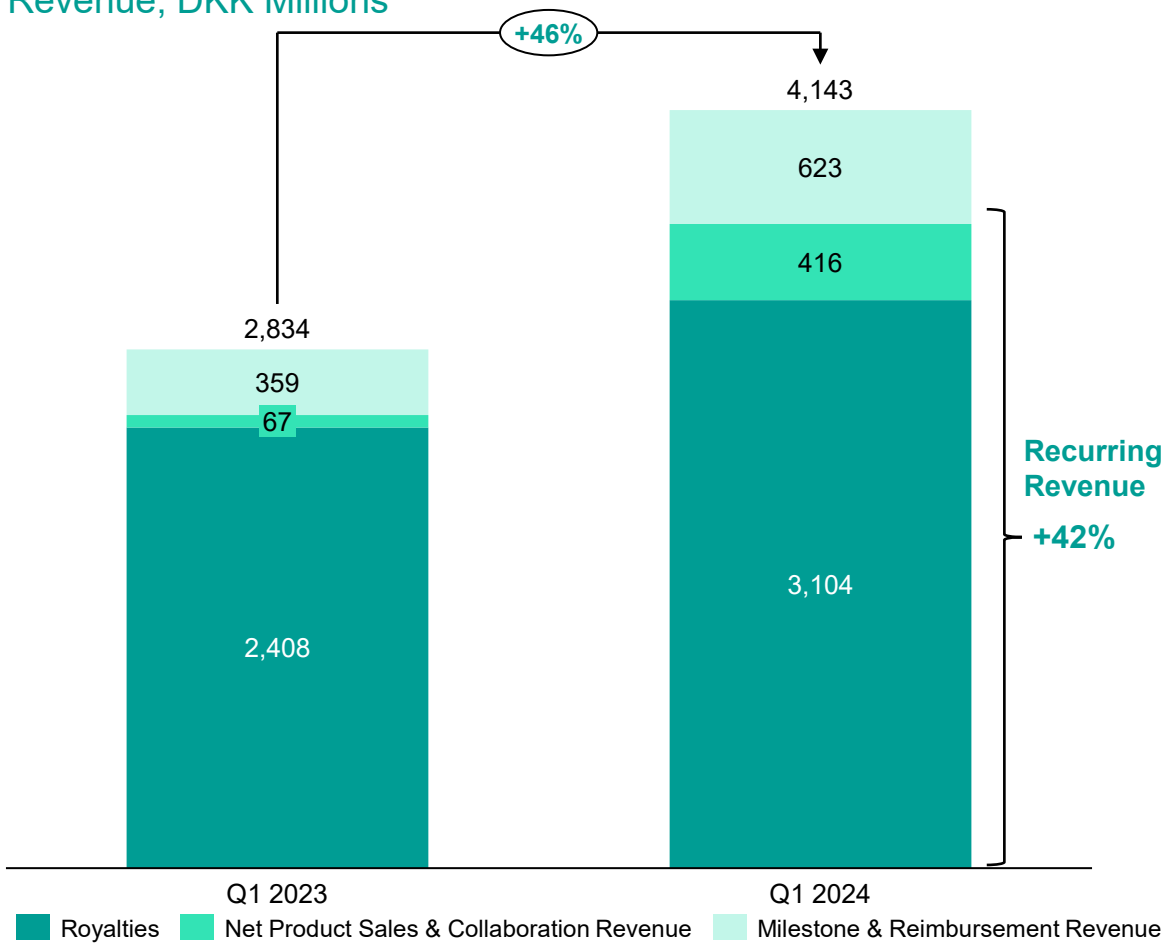
Royalties and Net Product Sales & Collaboration Revenue* Drive 46% YoY Total Revenue Growth

Revenue, DKK Millions



42% Recurring Revenue growth from Royalties and Net Product Sales & Collaboration Revenue

- Higher DARZALEX Royalties from 19% YoY Net Sales growth
- DKK 171M increase in Kesimpta royalties
- DKK 323M in EPKINLY Net Product Sales
- Operational growth 46% (~ 4% unfavorable FX impact)

Milestone and Reimbursement Revenue up DKK 264M due primarily to AbbVie milestone related to Priority Review for EPKINLY sBLA

* •In countries where Genmab is the Commercial Lead, we record 100% of the net product sales and record net profit-sharing amounts owed to collaboration partners in Cost of Product Sales.
•In countries where our Partner is the Commercial Lead and we participate in Commercialization efforts, we record Genmab's share of net profits as Collaboration Revenue.
•In countries where we do not participate in Commercialization efforts, we receive and record Royalty income.

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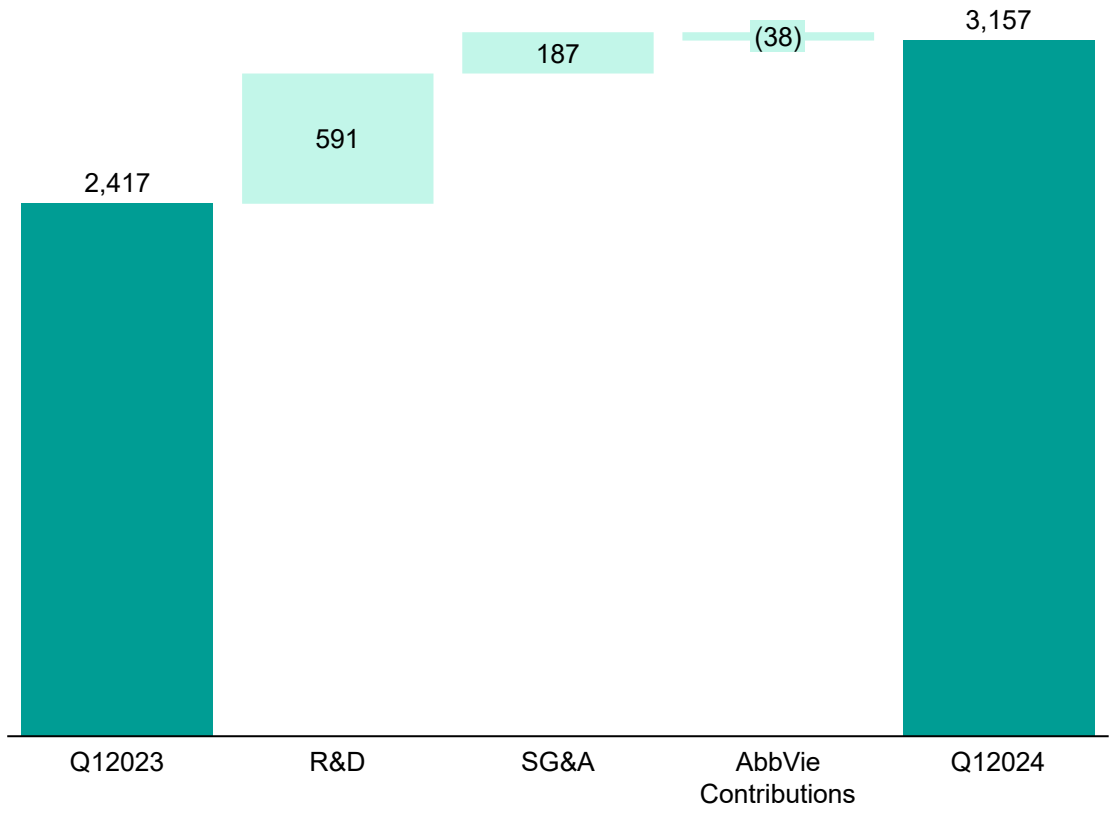
Focused Investments in Pipeline and Capabilities

Operating Expenses, DKK Millions



Operating Expense growth of 31%

Securing EPKINLY launch, including building out our 2 key markets – United States and Japan

Advancing Portfolio

- Expanding development programs – EPKINLY, Tivdak, acasunlimab, GEN1042
- Early-stage development

Investing in world class discovery engine

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Condensed Income Statement: Three Months Ended March 31

	2024	2023		2024	2023
	DKKM		Change	USDM *	
Total Revenue	4,143	2,834	1,309	601	411
Royalties	*3,104*	*2,408*	*696*	*450*	*349*
*Net Product Sales/Collaboration Revenue***	*416*	*67*	*349*	*60*	*10*
Milestone and Reimbursement	*623*	*359*	*264*	*91*	*52*
Gross Profit***	3,958	2,834	1,124	574	411
Operating Expenses***	(3,157)	(2,417)	(740)	(458)	(351)
Operating Profit	801	417	384	116	60
Net Financial Items	915	(151)	1,066	133	(22)
Tax	(391)	(56)	(335)	(57)	(8)
Net Profit	1,325	210	1,115	192	30

- 46% increase in revenue & 42% increase in recurring revenue
- 31% growth in investment driven by pipeline expansion and EPKINLY launch activities

**USD 1.00 = DKK 6.8955 (Danish Central Bank spot rate March 31, 2024)*

***Net Product Sales and Collaboration Revenue consists of EPKINLY Net Product Sales in the U.S. and Japan and Tivdak (Genmab's share of net profits) in the U.S.*

****Operating Expenses excludes Cost of Product Sales, which is included in Gross Profit*

Robust Financial Framework

Recurring Revenue Growth

- 8 approved products generating significant and growing revenues
- Genmab products EPKINLY and Tivdak expanding into additional markets / potential for additional indications
- 25%* recurring revenue growth expected in 2024

Focused Investment

- Accelerating & expanding development of epcoritamab
  - Multiple Phase 3 and other studies to start
  - Investing in EPKINLY launch in U.S. and Japan
- Expanding mid / late-stage development programs – Tivdak, Acasunlimab (GEN1046) and GEN1042
- > 30 in-flight clinical trials anticipated
- Evolving the organization for continued success
- Proposed acquisition of ProfoundBio, investment in Rina-S

Significant Growth Opportunities

**Mid-point of guidance range*

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2024 Guidance: Recurring Revenue Growth and Focused Investments

Key Figures (DKKM)	2024 Guidance	2024 Guidance Mid - Point
Revenue	18,700 – 20,500	19,600
Royalties	*15,600 – 16,700*	*16,150*
*Net Product Sales/Collaboration Revenue***	*1,700 – 2,200*	*1,950*
Milestones/Reimbursement Revenue	*1,400 – 1,600*	*1,500*
Gross Profit***	18,000 – 19,500	18,750
Operating Expenses***	(12,400) – (13,400)	(12,900)
Operating Profit	4,600 – 7,100	5,850

**Mid-point of guidance range*

***Net Product Sales and Collaboration Revenue consists of EPKINLY Net Product Sales in the U.S. and Japan and Tivdak (Genmab's share of net profits) in the U.S.*

****Operating Expenses Range excludes Cost of Product Sales Range, which is included in Gross Profit Range*

All amounts in DKK millions unless otherwise noted
2024 guidance assumes a USD/DKK exchange rate of 6.8

Solid Q1: on track to meet current 2024 guidance excluding ProfoundBio acquisition impact and related deal costs

Double digit revenue growth of ~19%*

~25%* increase in Royalties and Net Product Sales & Collaboration revenue**

- DARZALEX royalties of DKK 12.6B to DKK 13.3B
- Epkinly and Tivdak: Net Product Sales & Collaboration Revenue growth of ~DKK 1.2B

~18%* operating expense growth in operating expenses to support expanding mid/late-stage development

Guidance to be updated for proposed ProfoundBio acquisition no later than second quarter 2024 earnings

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Summary

- Clear path **to reach our 2030 Vision**
- **Growing recurring revenue streams** and significant underlying profitability
- **Focused and disciplined** investment approach
- Significant **growth opportunities supported by our capital allocation strategy**

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2024 Priorities:

Further Advancing Our Differentiated Product Pipeline Towards The Market

Bring Our Own Medicines to Patients & Expand Our Markets

EPKINLY
- Initiate three Phase 3 trials
- Expand epcoritamab label to include R/R FL

Tivdak
- Initiate Phase 3 study in H&N

Execute successful launches & growth in key markets

Build World-class Differentiated Pipeline

Acasunlimab (GEN1046/BNT311)
- Initiate Phase 3 study (2L NSCLC)

GEN1042 (BNT312/DuoBody-CD40x4-1BB)
- Phase 2 data and determine next steps

Expand and advance proprietary product portfolio

Invest in Our People, Culture & Society

Further scale organization aligned with differentiated antibody product portfolio growth and future launches

Become a Leading Integrated Biotech Innovation Powerhouse

Use solid financial base to grow and broaden antibody product and technology portfolio

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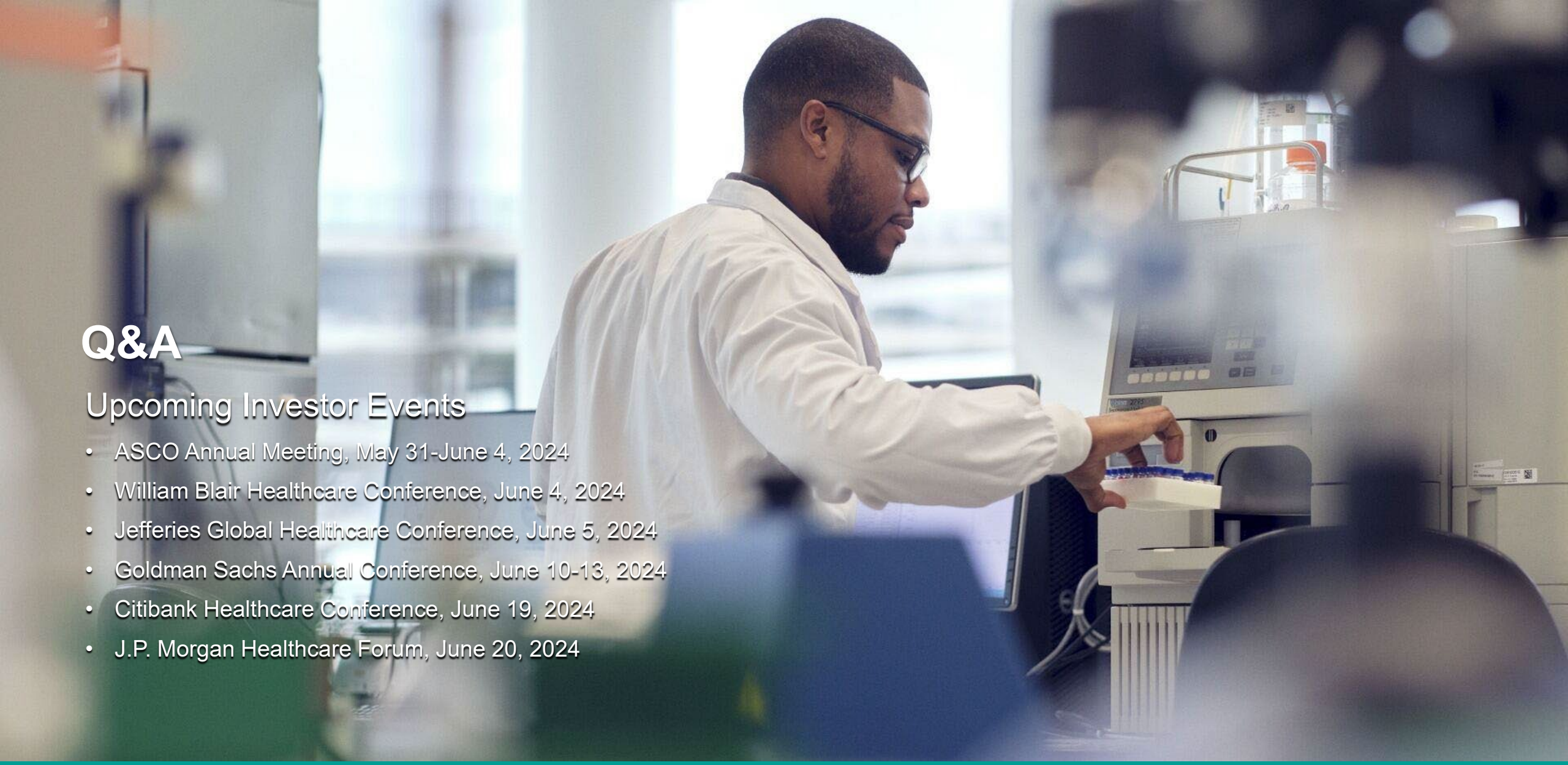

Q&A

Upcoming Investor Events

- ASCO Annual Meeting, May 31-June 4, 2024
- William Blair Healthcare Conference, June 4, 2024
- Jefferies Global Healthcare Conference, June 5, 2024
- Goldman Sachs Annual Conference, June 10-13, 2024
- Citibank Healthcare Conference, June 19, 2024
- J.P. Morgan Healthcare Forum, June 20, 2024