Genmab

Quarter End Results

Period Ended March 31, 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.

Q1 2026: Strong execution and Long-term Value creation

25% total revenue growth

Focused investments & delivering on our financial commitments

23% operating profit growth*

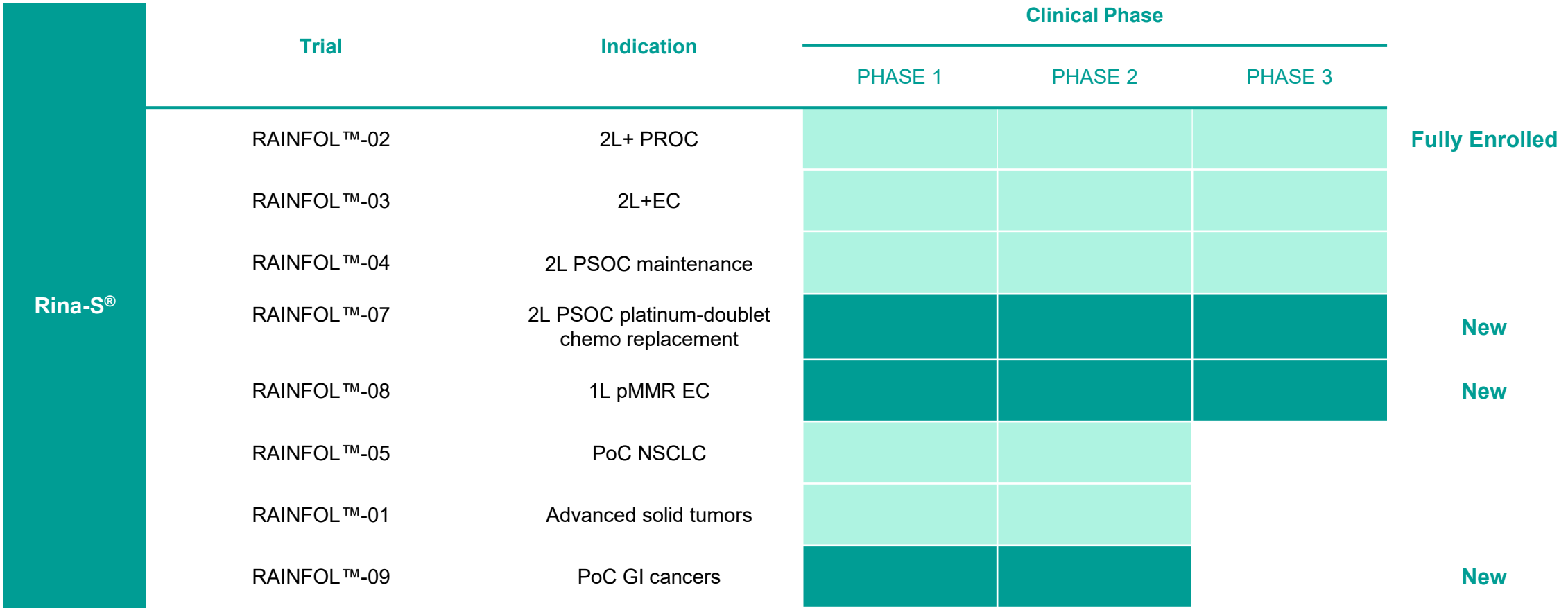
EPKINLY®: hospitalization recommendation removed from 3L+ R/R DLBCL label

Petosemtamab: Merus integration on track

Rina-S®: Initial combo data; 3 new trials, incl. two Ph 3; Ph 3 2L+ PROC enrollment complete

*Does not include acquisition- and integration-related charges and amortization of intangibles acquired through acquisitions

Expanding Development Plan for Rina-S®



2L+ = second line plus; PROC = platinum resistant ovarian caner; EC = endometrial cancer; PSOC = platinum sensitive ovarian cancer; 1L = first line; pMMR = mismatch repair–proficient; PoC = proof-of-concept; NSCLC = non-small cell lung cancer; GI = gastrointestinal

Five Phase 3 Trials & Three Phase 2 Trials Ongoing in 2026

2026: Up to Seven Registrational Readouts Enabling 2027 Launches

Rina-S®

- Ph 2 2L+ PROC (RAINFOL™-01)
- Ph 3 2L+ PROC (RAINFOL™-02)
  - H2 2026

Petosemtamab

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

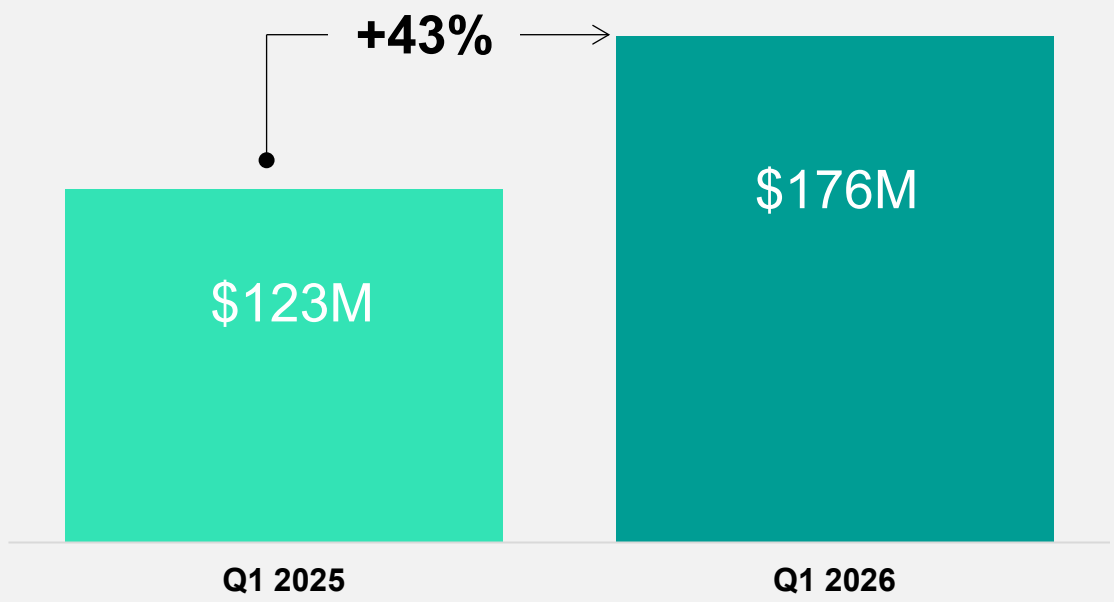
EPKINLY®

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

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

Starting 2026 with Strong Results for Proprietary Medicines

PROPRIETARY PORTFOLIO SALES[1]



Q1 HIGHLIGHTS

Continued strong growth of proprietary portfolio is progressing shift to a wholly-owned model

Proven launch excellence in hematology and gynecologic oncology demonstrates strength of commercialization model

Poised to drive growth with expanding portfolio of antibody medicines and geographic footprint

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

Q1 Performance Underscores Strength of Science and Market Differentiation

NET SALES

	Q1 2026	YoY
epkinly epcoritamab-bysp SUBCUTANEOUS INJECTION 4 mg | 48 mg	$137M	+52%
tivdak tisotumab vedotin-tftv for injection 40 mg	$39M	+18%

Q1 HIGHLIGHTS

EPKINLY®

- EPKINLY® is the only BsAb approved in both DLBCL and FL indications
- Increased adoption across academic and community sites reaffirms value of EPKINLY® as a single BsAb option for both DLBCL and FL
- US FDA label update to remove 24-hour hospitalization recommendation for 3L+ R/R DLBCL expected to broaden utilization across sites of care
- Entrance to early lines of therapy will continue to drive growth for the brand globally

TIVDAK®

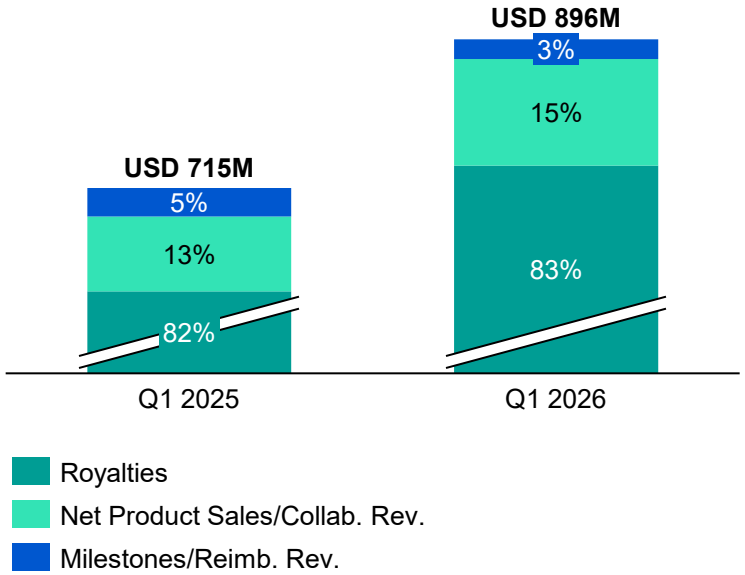
- TIVDAK® is the global standard of care in recurrent and metastatic cervical cancer
- US market leader in r/m cervical cancer
- Strong performance of independently-led launches in new markets
- Launched in February through UK private prescribing and insurance channels
- Launch readiness well underway across additional European markets

Commercialization Excellence will Drive Sustained Growth

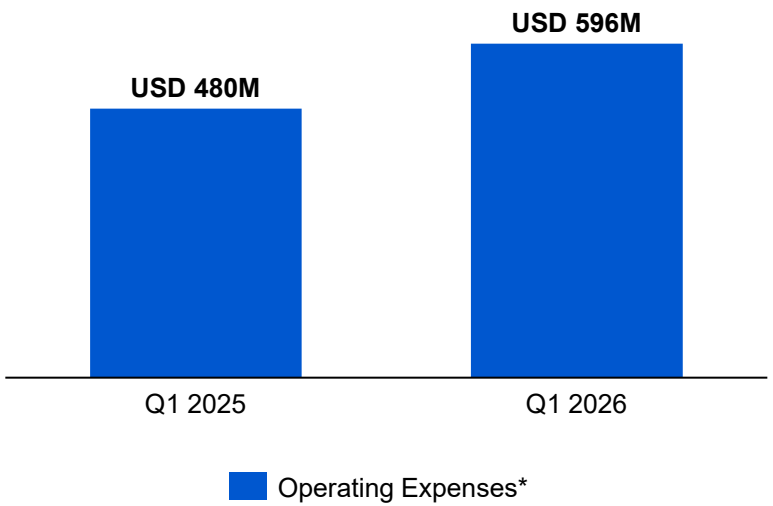
Priorities	Progress
Grow adoption of TIVDAK® and EPKINLY®	• Continued performance of proprietary portfolio setting strong foundation to support growth trajectory
Expand to new markets and indications	• Expanding TIVDAK® to new markets and building momentum for EPKINLY® in early lines of therapy and in combination
Execute next phase of our commercialization strategy	• Delivering on multiple independently-led launches, progressing evolution to wholly-owned model

Q1 2026: Sustained Growth and Disciplined Investment

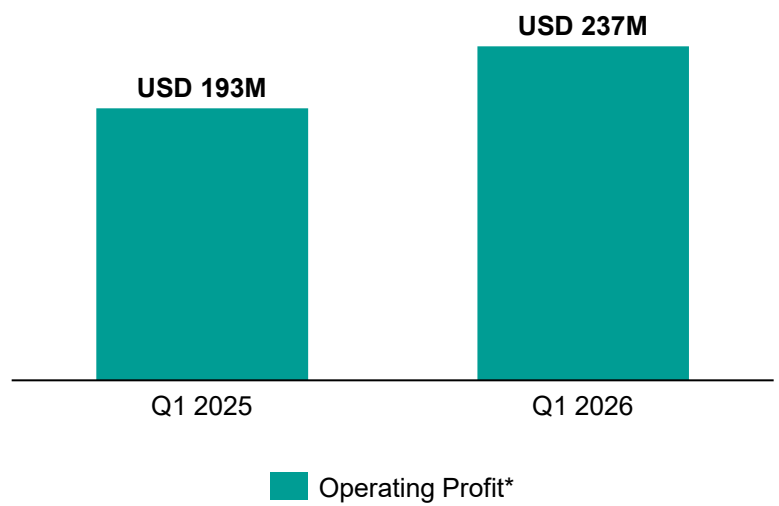
Solid Revenue Growth



Strategic Growth Investments in R&D



Profitability Powered by Execution



- ✓ 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

2026 Guidance: Revenue Growth Funds Strategic Investment

USD Millions	2026 Guidance*	2026 Guidance Mid-point*
Revenue	**4,065 - 4,395**	**4,230**
Gross Profit	**3,810 - 4,110**	**3,960**
Operating Expenses	**(2,710) - (2,910)**	**(2,810)**
Incl. Acquisition & Integration related Charges and amortization of intangibles acquired through acquisitions	*(2,810) - (3,030)*	*(2,920)*
Operating Profit	**900 - 1,400**	**1,150**
Incl. Acquisition & Integration related Charges and amortization of intangibles acquired through acquisitions	*780 – 1,300*	*1,040*

14% total revenue growth

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

Planned & Focused investments*

- 90%+ of increase due to late-stage development for petosemtamab & Rina-S® and launch readiness activities

Maintain Strong Profitability while Investing for Future Growth

*2026 Guidance excludes $65M impact of acquisition and integration related charges and $45M amortization of intangible assets acquired through acquisitions

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**

Our 2026 Capital Allocation Priorities: on the Path to Our Next Decade of Durable Growth

- ✓ **Accelerating development of our late-stage pipeline and maximizing success of our commercialized medicines including launch readiness**
- ✓ **Focused integration of Merus to accelerate value capture**
- ✓ **Deleveraging: targeting gross leverage <3.0x by year end 2027**

Q&A

Upcoming Investor Events

ASCO Annual Meeting, May 29 - June 2, 2026

EHA 2026 Congress, June 11 – 14, 2026

Jefferies Global Healthcare Conference, June 4, 2026

Goldman Sachs Annual Conference, June 8, 2026

Citi European Healthcare Leaders Conference, June 10, 2026

J.P. Morgan Healthcare Forum, June 18, 2026

Appendix

Strategic Partnerships, Collaborations, and Licensing Agreements

As part of Genmab's First Quarter 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

Condensed Income Statement: Three Months Ended March 31

(USD Millions)	Q1 2026 Actual Result	Q1 2026 Adjusted Result*
Total Revenue	896	896
Royalties	742	742
Net Product Sales/Collaboration Revenue*	130	130
Milestones and Reimbursement	24	24
Gross Profit	831	833
Operating Expenses*	(651)	(596)
Operating Profit*	180	237
Net Financial Items	(106)	(106)
Tax	(21)	(21)
Net Profit*	53	110

Reconciliation

*Adjusted 2026 actual operating expenses, operating profit and net profit excludes Merus Acquisition and Integration related charges of $45 million, and amortization of intangible assets acquired through acquisitions of $12 million.

Reconciliation of Net Income to Adjusted Consolidated EBITDA
Results of the Last Twelve Months (LTM) – Q1 2026

	LTM Q1 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net Profit	$821	$53	$31	$401	$336
Plus: Corporate tax	213	21	24	81	87
Plus: Depreciation	59	16	16	14	13
Plus: Amortization	25	13	5	4	3
Plus: Share-based compensation expense	152	49	36	34	33
Plus:Impairment charges	31	-	31	-	-
Plus: Acquistion & Integration related Charges	230	45	185	-	-
Plus/(Less): Proforma run rate synergy savings	60	(10)	70	-	-
(Less): Financial Income	(351)	(44)	(93)	(60)	(154)
Plus: Financial Expense	374	150	96	37	91
Adjusted Consolidated EBITDA	**$1,614**	**$293**	**$401**	**$511**	**$409**

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)	Fully Recruited	70,000	>$3Bn
	2L+ DLBCL (EPCORE®DLBCL-1)	Data January 2026	21,000	
	2L+ DLBCL (EPCORE®DLBCL-4)	Fully Recruited		
	1L FL (EPCORE®FL-2)	Ongoing	28,000	
	2L+ FL (EPCORE®FL-1)	Approved in US	9,000	
Rina-S®	PROC (RAINFOL™-02)	Fully Recruited	40,000	>$2Bn
	2L+ EC (RAINFOL™-03)	Ongoing	14,000	
	1L pMMR EC (RAINFOL™-08)	Announced		
	2L PSOC maintenance (RAINFOL™-04)	Ongoing	25,000	
	2L PSOC platinum-doublet chemo replacement (RAINFOL™-07)	Announced		
Petosemtamab	1L HNSCC (LiGeR-HN1)	Ongoing	41,000	$Multibillion
	2L+ HNSCC (LiGER-HN2)	Ongoing	25,000	