Genmab

Quarter End Results

Period Ended March 31, 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.

Strategic Partnerships, Collaborations, and Licensing Agreements

As part of Genmab's First Quarter 2025 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 owned products ≥50%:

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

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

Genmab in 2025: Strengthening Our Foundation, Investing in Future Success

- ✓ **Accelerating development of our late-stage pipeline**
- ✓ **Maximizing potential of our commercialized medicines**
- ✓ **Delivering on our capital allocation priorities**
- ✓ **Exceptional financial performance**

Q1 2025: Delivering on Our Commitments

19% total revenue growth

Focused investments & delivering on our financial commitments

62% operating profit growth

Share bubuyback initiated

USD 3.2B cash

KYSO®
KNOCK YOUR SOCKS OFF

Advances for high-impact programs

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**	~~2026~~ **2025**	~~2027~~ **2026**	9,000	
Rina-S	2L+ PROC	Ongoing	2026	2027	40,000	>$2Bn
	2L+ EC	Planned	2027	2028	14,000	
	2L+PSOC	Planned	2028		25,000	
	1L EC	Planned	2030	2031	23,000	
Acasunlimab	2L+ NSCLC (ABBIL1TY NSCL-06)	Ongoing	2027	2028	136,000	$1Bn
Pipeline	>7 early-stage programs ongoing					
M&A	Focused Business Development and M&A					

Advancing Pipeline & Bringing Our Own Antibody Medicines to More Patients

epkinly® epcoritamab SUBCUTANEOUS INJECTION 48mg 4mg

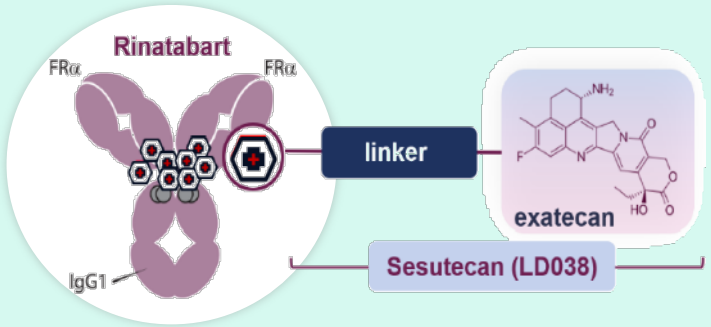
- Intent to submit sBLA to FDA, combination with R^2 for R/R FL
- Approved in multiple territories incl Japan for additional/ second indication as a treatment for 3L+ R/R FL
- NCCN Guidelines update

tivdak® tisotumab vedotin-tftv for injection 40 mg

- Approved in EU for treatment of recurrent or metastatic cervical cancer with disease progression on or after systemic therapy
- Approved in Japan for treatment of advanced or recurrent cervical cancer that has progressed on or after chemotherapy

Multiple data presentations across programs **including updated Rina-S data at SGO**

Rina-S: Potential Best-in-class Treatment for Ovarian Cancer and Other FRα-expressing Tumors: Two Phase 3 Trials Anticipated in 2025



- 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

Phase 3 Trials

Phase 3 trial in 2L+ PROC enrolling

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

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

Ongoing Trials

Phase 1/2 dose escalation/expansion in solid tumors

ongoing combination cohorts - +carboplatin (PSOC), +bevacizumab (PROC, PSOC), +PD1 (endometrial cancer)

2025 data readouts:

- Endometrial cancer
- Platinum resistant ovarian cancer

PROC = platinum resistant ovarian cancer; PSOC = platinum sensitive ovarian cancer

Rina-S at the 2025 Society of Gynecologic Oncology (SGO) Annual Meeting on Women's Cancer

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

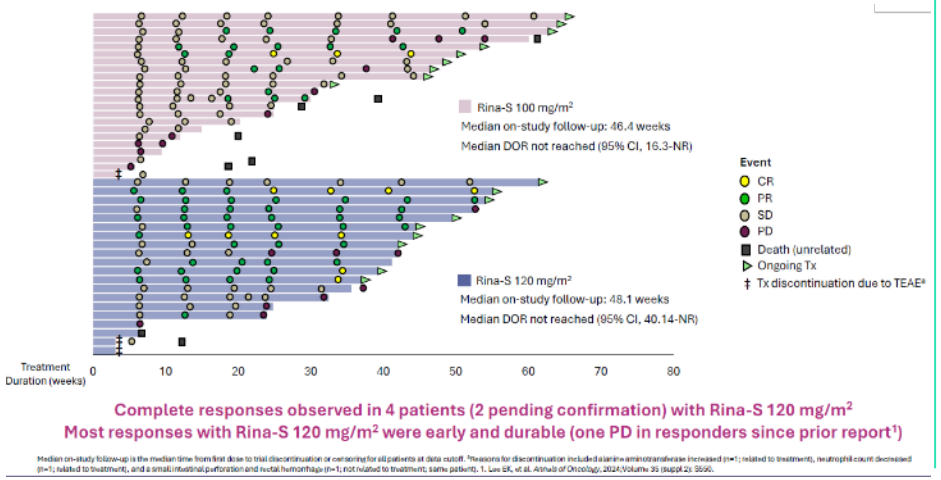
Antitumor Activity

Encouraging confirmed ORR, 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



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])

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

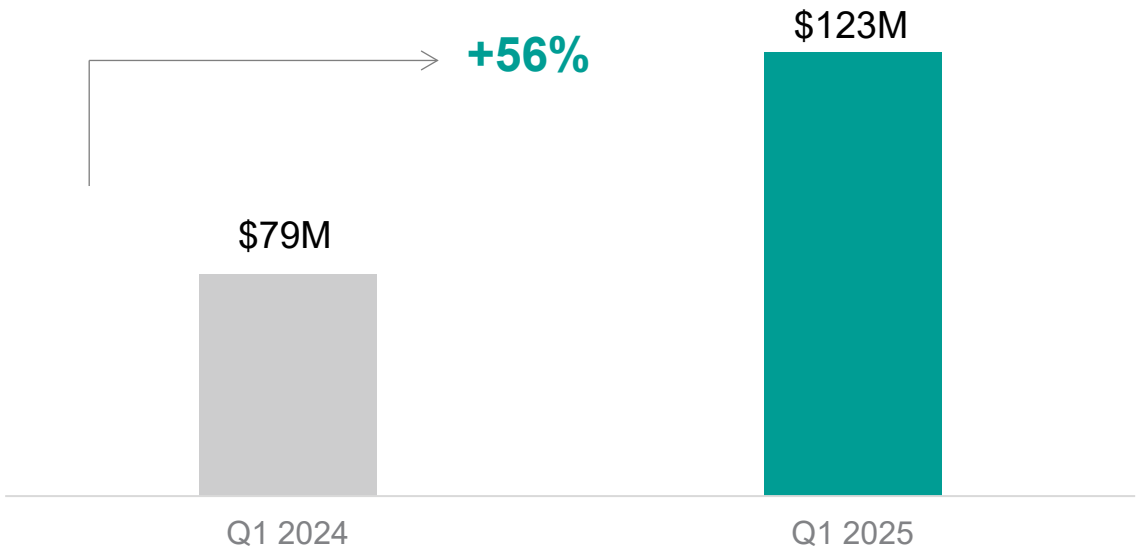
Lee et al. "Rinatabart Sesutecan (Rina-S) for Patients With Advanced Ovarian Cancer: Results From Dose Expansion Cohort B1 of a Phase 1/2 Study," 2025 Society of Gynecologic Oncology Annual Meeting on Women's Cancer® (SGO)

Performance of Commercialized Portfolio Reinforces Growth Potential

COMBINED COMMERCIALIZED MEDICINES SALES[1]

epkinly® epcoritamab SUBCUTANEOUS INJECTION 48mg 4mg

tivdak® tisotumab vedotin-tftv for injection 40 mg



Building on Launch Momentum

- Commercialized medicines meaningfully contribute to overall revenue growth
- Significant growth potential through commercial portfolio advancement
- Expect significant market opportunity for EPKINLY, TIVDAK, Rina-S and acasunlimab as total addressable patient populations grow

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

EPKINLY: Encouraging Brand Performance and Growth Potential Continue to Validate Differentiated Profile

NET SALES

	Q1	YoY
epkinly epcoritamab SUBCUTANEOUS INJECTION 48mg 4mg	$90M	+73%

RECENT MILESTONES

- May 2025: Intent to file sBLA in US in combination with R^2 for R/R FL
- February 2025: Regulatory approval in Japan makes EPKINLY the first-and-only BsAb in 3L+ R/R DLBCL & FL approved in US, EU and Japan
- February 2025: NCCN guidelines updated
  - Category 2a (new): EPKINLY + Gem/Ox for R/R DLBCL

The Core Therapy Across B-cell Lymphomas

- Strong foundation in place for EPKINLY to become **the Core Therapy across B-cell Lymphomas**
- US
  - Continued performance driven by dual indication, clinical profile and **increasing adoption across sites of care**
- Japan
  - Building on momentum from LBCL with launch of **second indication** (3L+ R/R FL)
- Globally, EPKINLY/TEPKINLY has received the most regulatory approvals for a BsAb in DLBCL and FL
  - Approved in 50+ countries

TIVDAK: Continued Performance Supports Position as the Clear Answer in 2L+ Advanced Cervical Cancer

NET SALES

	Q1	YoY
tivdak tisotumab vedotin-tftv for injection 40 mg	$33M	+22%

RECENT MILESTONES

- March 2025: Received regulatory approvals in Japan and the EU, where Genmab will independently lead commercialization
- December 2024: NCCN guidelines updated
  - Category 1 Preferred (upgraded): TV for 2L+ r/m CC
  - Category 2b (new): TV+pembro for PD-L1+ patients in 2L+ r/m CC

The Global Standard of Care in R/M Cervical Cancer

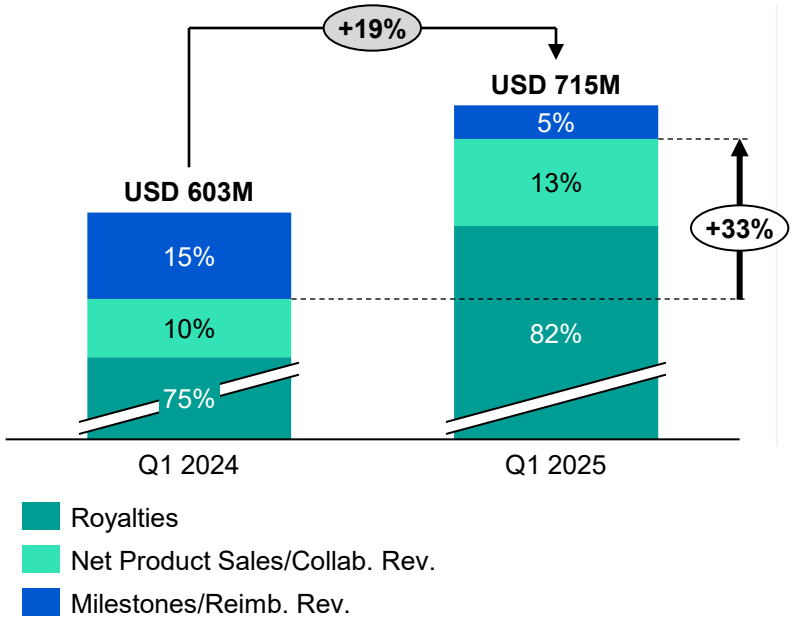
- Widely recognized by physicians around the world as the **standard of care in 2L+ advanced cervical cancer**
- US
  - Continued strong, stable performance in Q1 primarily driven by **depth and breadth of ordering accounts**
- Japan & Europe
  - **First and only ADC approved for r/m cervical cancer** in Japan and EU
  - Working closely with health authorities to bring TIVDAK to patients as quickly as possible
- Recent approvals mark key milestone in expanding our capabilities and growing gyn/onc portfolio globally

Executing on Long-Term Commercial Growth Strategy

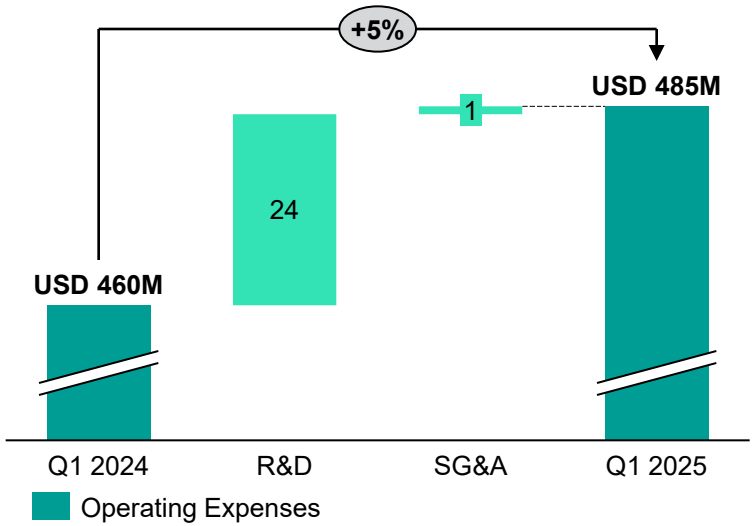
Investing in our commercialization capabilities	• Strategically scaling the business, driving strong results and fueling our future success
Expanding utilization of TIVDAK & EPKINLY	• Building upon launch success to deliver our antibody-based medicines to more patients around the world
Executing next phase our of commercialization strategy	• Expanding into new markets in a strategic and disciplined manner, transforming treatment paradigms

Q1 2025 Financial Performance: 33% Recurring Revenue Growth

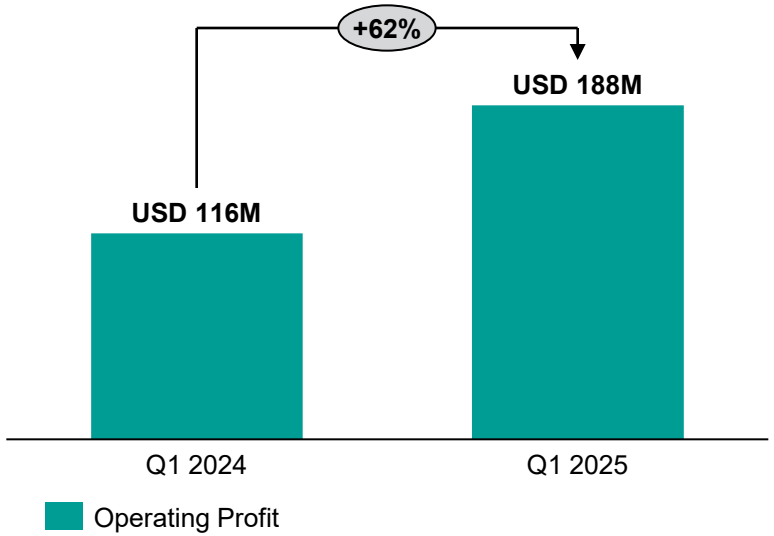
Strong Recurring Revenue Growth



Strategic Growth Investments in R&D



Profitability Powered by Execution



- ✓ Sustained recurring revenue expansion and robust execution across markets
- ✓ Continually improving quality of revenue profile
- ✓ Continue to deliver on our financial commitments

2025 Guidance: Double Digit Top-line and Operating Profit Growth

USD Millions	2025 Guidance	2025 Guidance Mid-point
Revenue	3,340 - 3,660	3,500
Gross Profit	3,120 - 3,420	3,270
Operating Expenses*	(2,055) - (2,225)	(2,140)
Operating Profit	895 - 1,365	1,130

**Operating expenses do not include Cost of Product Sales*

12% total revenue growth & 18% recurring revenue growth

- Improving revenue quality

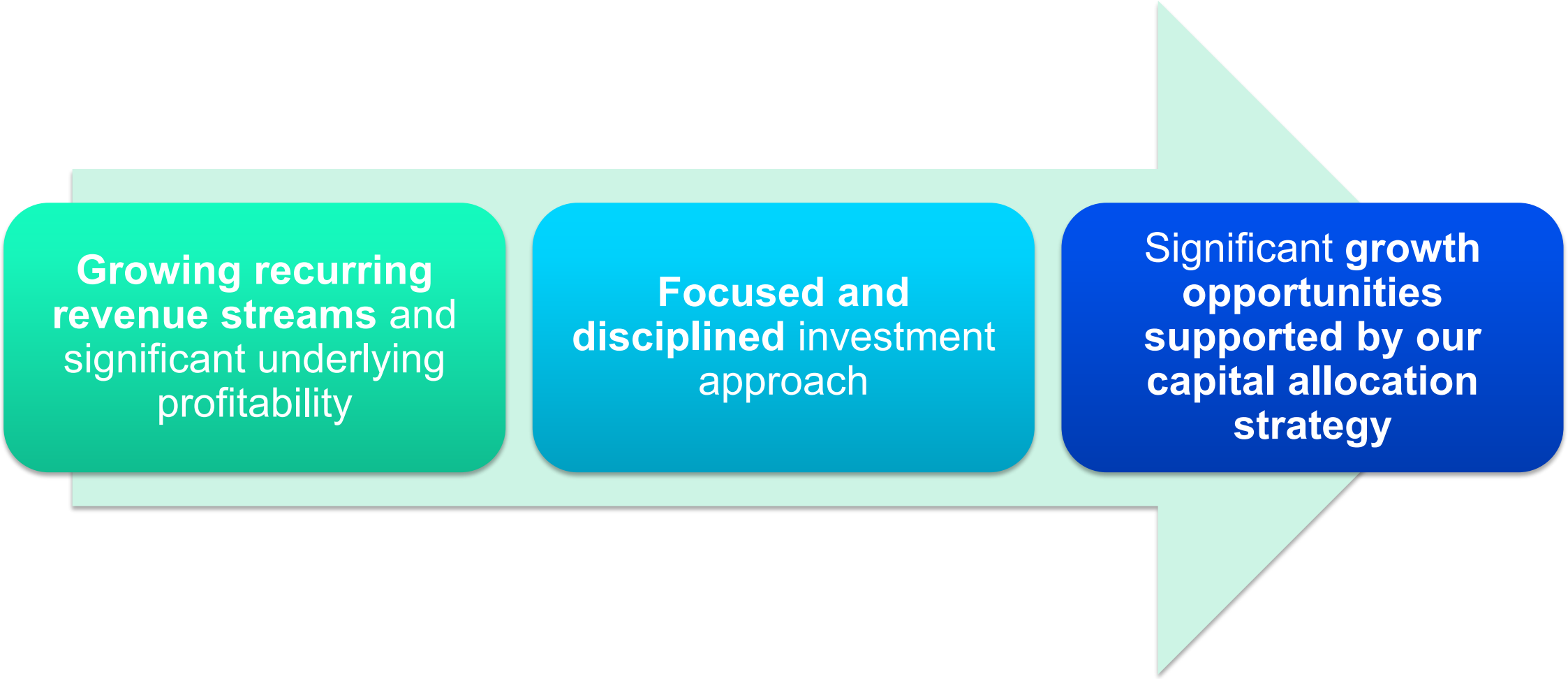
7% growth in operating expenses

- Prioritizing investments in late-stage development and commercialization

16% growth in operating profit

- Delivering sustained double-digit growth

Summary: Strong Financial Foundation Positions Genmab for Growth



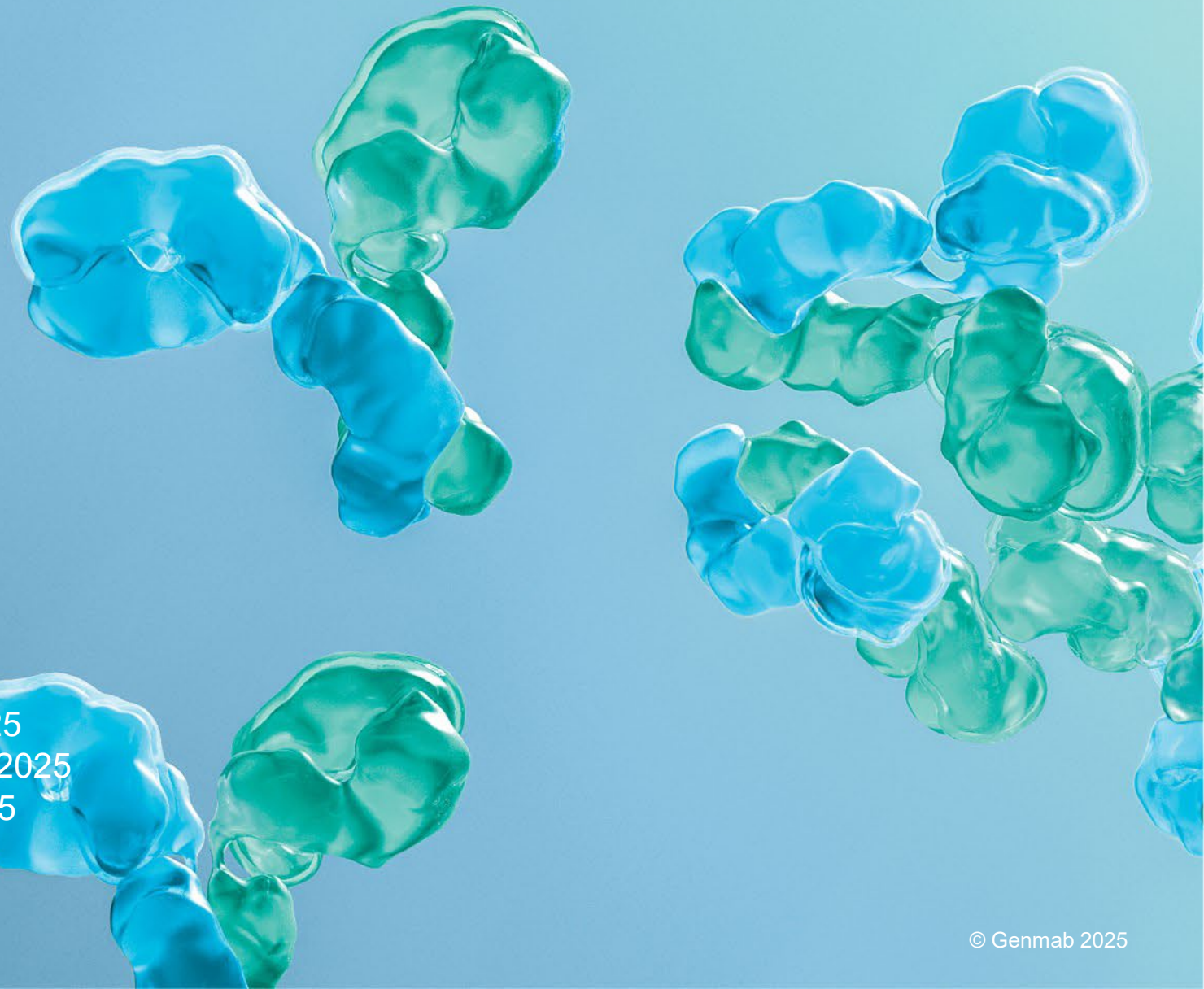
2025 Priorities

- ✓ Advance mid-to-late-stage pipeline assets: epcoritamab, Rina-S, acasunlimab
- ✓ Expand our pipeline through organic and inorganic opportunities
- ✓ Focus investments to optimize and enable growth strategy
- ✓ Deliver on our financial commitments and capital allocation strategy

Program	Indication	Event	Anticipated Timing
Epcoritamab	3L+ R/R FL	JP regulatory decision & launch	1Q 2025 (Approved January)
Tivdak	2L R/M cervical cancer	EU regulatory decision	2025 (Approved March)
Tivdak	2L R/M cervical cancer	JP regulatory decision & launch	2025 (Approved March)
Acasunlimab	2L+ NSCLC	Phase 2 data update	2025
Rina-S	2L+ endometrial cancer	Phase 2 data and next steps	1H 2025
DuoBody®-CD40x4-1BB (GEN1042/ BNT312)	1L HNSCC	Decision on next steps	2025

Genmab

Q&A



Upcoming Investor Events

- ASCO Annual Meeting, May 30-June 3, 2025
- William Blair Healthcare Conference, June 3, 2025
- Jefferies Global Healthcare Conference, June 5, 2025
- Goldman Sachs Annual Conference, June 9, 2025
- Citibank Healthcare Conference, June 18, 2025
- J.P. Morgan Healthcare Forum, June 19, 2025

Appendix

Condensed Income Statement: Three Months Ended March 31

	2025	2024	
	USDM		Change
Total Revenue	715	603	112
Royalties	*589*	*452*	*137*
*Net Product Sales/Collaboration Revenue***	*91*	*61*	*30*
Milestone and Reimbursement	*35*	*90*	*(55)*
Gross Profit***	673	576	97
Operating Expenses***	(485)	(460)	(25)
Operating Profit	188	116	72
Net Financial Items	56	133	(77)
Tax	(49)	(57)	8
Net Profit	195	192	3

***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).*

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

- 19% increase in revenue & 33% increase in recurring revenue
- 5% growth in investment driven by continued commercialization, development and expansion of late-stage development assets EPKINLY, Rina-S, acasunlimab

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.

*Restated as a result in change in presentation currency

(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**