Genmab

Leading antibody science for better futures



Investor Presentation

November 2026

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Delivering Genmab's Next Decade of Sustainable Growth

Nine medicines on the market driving revenue growth

Two co-owned medicines: EPKINLY® /TEPKINLY® (epcoritamab), TIVDAK® (tisotumab vedotin)

Three high impact late-stage assets with multiple read-outs in 2026; positioned for potential 2027 launches

- Growing revenue, diversified across own & royalty brands
- Disciplined investment to advance late-stage pipeline
- Significantly profitable; targeting <3x gross leverage by 2027E



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

Innovative Pipeline: Genmab Proprietary and Royalty Portfolio Products - Most Advanced Development Phase

	Program	Dev. by	Clinical Phase			Regulatory Approval*
			PHASE 1	PHASE 2	PHASE 3	
Genmab owned products ≥50%	Epcoritamab (EPKINLY®/TEPKINLY®)	Genmab/AbbVie				
	Tisotumab vedotin (Tivdak®)	Genmab/Pfizer				
	Rinatabart sesutecan (Rina-S®)	Genmab				
	Petosemtamab	Genmab				
	GEN1059 (BNT314)	Genmab/BioNTech				
	GEN3018	Genmab				
	GEN1079	Genmab				
	GEN1106	Genmab				
	GEN1119	Genmab				
Royalty Portfolio	Daratumumab/daratumumab hyaluronidase-fihj (DARZALEX®/DARZALEX *FASPRO*®)	J&J				
	Ofatumumab (Kesimpta®)	Novartis				
	Amivantamab/amivantamab-vmjw (RYBREVANT®/RYBREVANT *FASPRO*®)	J&J				
	Teclistamab (TECVAYLI®)	J&J				
	Talquetamab (TALVEY®)	J&J				
	Teprotumumab (TEPEZZA®)	Amgen				
	Zenocutuzumab (BIZENGRI®)	Partner Therapeutics				
	Amlenetug	Lundbeck				
	Mim8 (denecimig)	Novo Nordisk				
	INCA33890	Incyte Corporation				

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*See local prescribing information for full indications / safety information

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Late-stage Pipeline of Attractive Growth Opportunities



Three late-stage assets with five combined BTDs; positioned for multiple potential 2027 launches

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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 Projected for Royalty Medicines Portfolio



Net sales (USD)[1]	2025	2030e
DARZALEX (daratumumab)	$14.35B	$20.3B[2]
Kesimpta (ofatumumab)	$4.43B	$6.9B
TEPEZZA teprotumumab-trbw	$1.76B	$2.7B
TECVAYLI	$670M	$2.5B
TALVEY (talquetamab-tgvs)	$463M	$2.1B
RYBREVANT (amivantamab-vmjw)	$734M[3]	$3.8B[4]

DARZALEX (J&J)

(12% - 20% royalty excl. Halozyme contribution)

- Share gains across all lines of therapy driven by 1L

Kesimpta (Novartis)

(10% royalty)

- > $6.0B peak sales potential according to Novartis

TEPEZZA (Amgen)

(Mid-single digit royalty)

- Approved in U.S., Europe and Japan

TECVAYLI (J&J)

(Mid-single digit royalty)

- Strong launch performance in relapsed/refractory setting

TALVEY (J&J)

(Mid-single digit royalty)

- Strong launch performance in relapsed/refractory setting

RYBREVANT (J&J)

(8% - 10% tiered royalty)

- SC formulation approved in US

Bizengri® (zenocutuzumab) (in US by Partner Therapeutics)	Added to portfolio as part of Merus acquisition
Denecimig (Mim8, Novo Nordisk)	Phase 3 program, BLA submitted 2025
Amlenetug (Lundbeck)	Phase 3 program

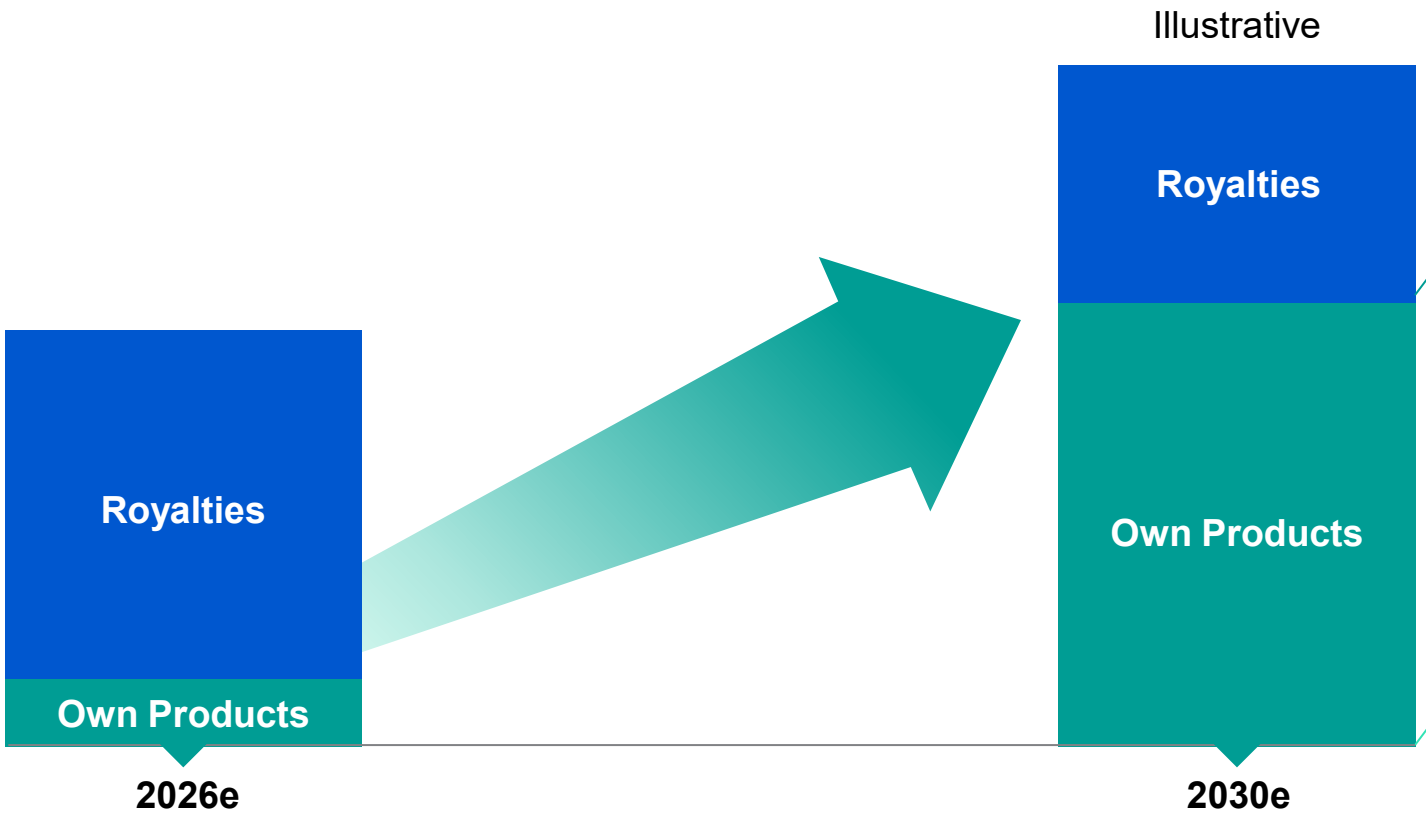
1. Source: For DARZALEX, TECVAYLI and TALVEY 2025 sales, J&J FY 2025 financial results; for Kesimpta 2025 sales, Novartis FY 2025 financial results; for TEPEZZA 2025 sales, Amgen FY 2025 results; **all other sales numbers based solely on Bloomberg Consensus Estimates accessed December 2025 2.** Genmab entitled to royalties until 2029 in US and 2031 in RoW: 3. J&J FY 2025 financial results for Rybrevant + Lazcluze 4. Bloomberg consensus for Rybrevant +Lazcluze

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Combination Accelerates Revenue Growth and Diversification

Increased scale and diversification of revenue



Growing to ~4 owned medicines*

DARZALEX (daratumumab)
Kesimpta (ofatumumab)
TECVAYLI (teclistamab-cqyv)
RYBREVANT (amivantamab-vmjw)
TALVEY (talquetamab-tgvs)
TEPEZZA (teprotumumab-trbw)
Bizengri (zenocutuzumab-zbco)
epkinly (epcoritamab) SUBCUTANEOUS INJECTION
tivdak (tisotumab vedotin-tftv) for injection 40 mg

Rina-S®

Petosemtamab

*Subject to results/regulatory approvals
Darzalex®, Tecvayli®, Rybrevant®, Talvey®, Development and/or discovery by J&J; Kesimpta®, Development by Novartis; Tepezza®, Development by Amgen; Bizengri® is commercialized in the U.S. by Partner Therapeutics; Epkinly®, Co-development with AbbVie; TIVDAK®, Co-development with Pfizer

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Delivering Genmab's Next Decade of Sustainable Growth

Profitability:
Operating discipline

- Maintain significant profitability
- Productivity program driving scale benefits
- Prioritization of highest value programs

Growth: Focused integration of Merus and development of petosemtamab

- Accelerates diversified revenue growth
- Expected to be accretive to EBITDA by end of 2029
- Petosemtamab: multi-$Bn peak annual sales potential

A Transformational Year:
Genmab in 2026

- 3 high impact assets with multiple read-outs in 2026
- Capabilities in place for multiple potential 2027 launches
- Multiple wholly owned assets in early development

Building Blocks in Place to Continue Strong Track Record Through 2030s

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Appendix

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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

Innovative Pipeline: Ongoing Clinical Trials (Genmab/Partner Sponsored)

Product	Developed By	Technology	Target	Trial Name	Patient Population	Treatment Regimen	Phase	Primary Endpoint(s)	ClinicalTrials.gov ID	Trial Status	~# Total Patients	Primary completion per ct.gov
Epcoritamab (EPKINLY®/ TEPKINLY®)	Co-dev Genmab / AbbVie	DuoBody®	CD3, CD20	EPCORE® FL-1	2L FL	Epcor + R^2 vs R^2	3	BOR, PFS	NCT05409066	Active, not recruiting	549	Basis for approvals
				EPCORE® DLBCL-2	1L DLBCL (High Risk)	Epcor + R-CHOP vs R-CHOP	3	PFS	NCT05578976	Active, not recruiting	900	Data Oct. 2026
				EPCORE® DLBCL-1	3L+ / 2L DLBCL transplant ineligible/failed	Epcor mono vs R-GemOx or BR	3	OS	NCT04628494	Active, not recruiting	483	Data, Jan. 2026
				EPCORE® DLBCL-4	2L DLBCL Transplant ineligible/failed	Epcor + len (12C) vs R-GemOx	3	PFS	NCT06508658	Active, not recruiting	379	Data, Jun. 2026
				EPCORE® FL-2	1L FL	Epcor + R^2 vs CITs	3	CR30, PFS	NCT06191744	Active, not recruiting	1,095	2030
				EPCORE® NHL-6	2L DLBCL/FL	Epcor mono (outpatient)	2	Safety	NCT05451810	Active, not recruiting	184	2027
				EPCORE® NHL-5	B-NHL	Epcor combo (incl. polatuzumab vedotin)	2	DLT	NCT05283720	Active, not recruiting	264	2032
				EPCORE® CLL-1	R/R CLL and Richter's Syndrome	Epcor mono (CLL) and various combo	1/2	Safety, ORR	NCT04623541	Active, not recruiting	194	2027
				EPCORE® NHL-1	3L NHL	Epcor mono	1/2	Safety, ORR	NCT03625037	Active, not recruiting	666	Basis for initial approvals
				EPCORE® NHL-4	R/R NHL in China:	Epcor; Epcor + SOC	1/2	BOR, DLT	NCT05201248	Active, not recruiting	49	2026
				EPCORE® NHL-3	R/R NHL in Japan	Epcor; Epcor + SOC	1/2	Safety, ORR	NCT04542824	Active, not recruiting	78	2027
				EPCORE® NHL-2	B-NHL	Epcor + SOC	1/2	Safety, ORR	NCT04663347	Active, not recruiting	543	2027
				EPCORE® PEDS-1	R/R NHL Pediatric	Epcor mono	1	Safety, Cmax, AUC	NCT05206357	Active, not recruiting	17	2028

ClinicalTrials.gov information as of November 3, 2026

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Innovative Pipeline: Ongoing Clinical Trials (Genmab/Partner Sponsored), Con't

Product	Developed By	Technology	Target	Trial Name	Patient Population	Treatment Regimen	Phase	Primary Endpoint(s)	ClinicalTrials.gov ID	Trial Status	~# Total Patients	Primary completion per ct.gov
Tisotumab vedotin (TIVDAK®)	Co-development Genmab / Pfizer	ADC	tissue factor	innovaTV 207	Solid tumors	TV + pembro or pembro + carbo or pembro + cis	2	ORR, BICR	NCT03485209	Active, not recruiting	350	2026
Rina-S®	Genmab	ADC	FRα	RAINFOL™-02	PROC	Rina-S vs investigator's choice	3	PFS	NCT06619236	Active, not recruiting	584	Data Oct 2026
				RAINFOL™-03	Endometrial cancer	Rina-S vs investigator's choice	3	PFS, OS	NCT07166094	Recruiting	660	2029
				RAINFOL™-04	PSOC maintenance	Rina-S + SoC vs SoC	3	PFS	NCT07225270	Recruiting	544	2028
				RAINFOL™-07	PSOC replacement	Rina-S +/- bev vs. investigator's choice platinum-based chemo +/- bev	3	PFS	NCT07564141	Recruiting	688	2029
				RAINFOL™-10	1L OC	Rina-S +SoC vs. SoC	3	PFS	NCT07859215	Not yet recruiting	602	2030
				RAINFOL™-05	NSCLC	Monotherapy	2	ORR	NCT07288177	Recruiting	240	2027
				RAINFOL™-09	Advanced GI cancers	Monotherapy	2	ORR	NCT07539311	Recruiting	160	2028
				RAINFOL™-01	Advanced solid tumors	Rina-S; Rina-S + combo	1/2	Safety, ORR	NCT05579366	Recruiting	952	PROC Data Oct 2026
Petosemtamab	Genmab	Biclonics®	EGFR, LGR5	LiGeR-HN1	1L HNSCC	petosemtamab + pembro vs pembro	3	OS, ORR	NCT06525220	Active, not recruiting	699	Data Oct 2026
				LiGeR-HN2	2L/3L HNSCC	petosemtamab vs investigator's choice	3	ORR, OS	NCT06496178	Active, not recruiting	621	Data Q1 2027
				LiGeR-CRC1	1L CRC	petosemtamab + IC chemotherapy	3	PFS, ORR	NCT07702032	Recruiting	960	2029
				LiGeR-CRC2	2L CRC	Petosemtamab + IC chemo vs. cetuximab or bevacizumab + IC chemo	3	PFS, ORR	NCT07775287	Recruiting	600	2029
				MCLA-158-CL01	Solid tumors (incl. mCRC)	Mono or combo	1/2	Safety, BOR, ORR	NCT03526835	Recruiting	560	2028
GEN1059 (BNT314)	Co-development Genmab / BioNTech	DuoBody®	EpCAM, 4-1BB	BNT314-01	Malignant solid tumors	GEN1059 mono	1	Safety	NCT06150183	Active, not recruiting	41	2026
				BNT314-02	mCRC	GEN1059 + BNT327/chemo	1/2	Safety, ORR, PFS	NCT07079631	Recruiting	482	2030
GEN1106	Genma	ADC		GCT1106-01	Solid tumors	GEN1106 mono	1	Safety	NCT07416123	Recruiting	103	2029
GEN1079	Genmab	DuoHexaBody®		GCT1079-01	Advanced solid tumors	GEN1079 mono	1	Safety, ORR	NCT07387068	Recruiting	121	2031
GEN3018	Genmab	DuoBody®		GCT3018-01	AML or HR-MDS	GEN3018	1	Safety	NCT07384715	Recruiting	78	2029
GEN1119	Genmab			GCT1119-01	Solid tumors	GEN1119	1	Safety, ORR	NCT07695831	Recruiting	112	2029

ClinicalTrials.gov information as of November 3, 2026

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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