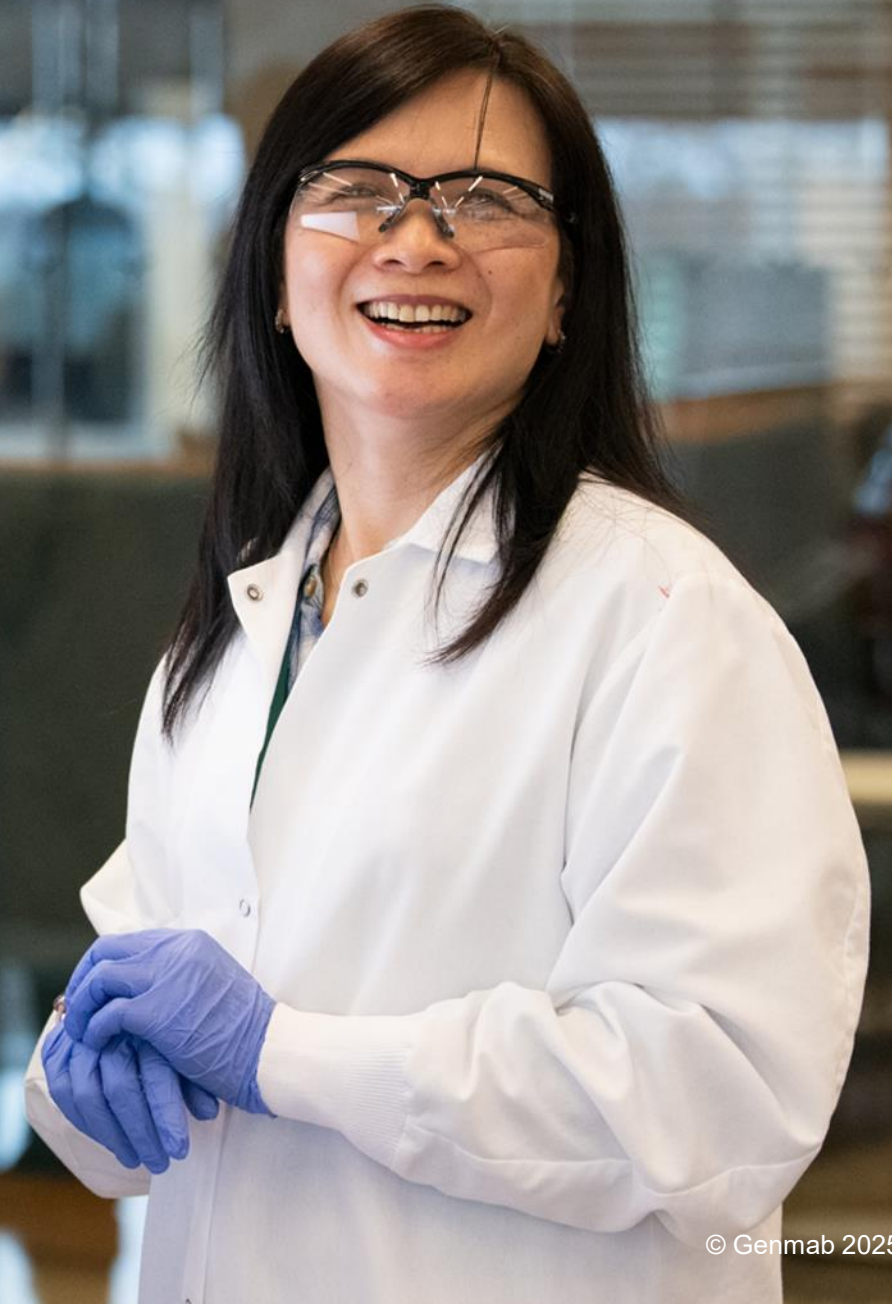




# Annual General Meeting

Copenhagen, Denmark

March 19, 2026



# Welcome

Deirdre P. Connelly  
Chair of the Board

# Chair of the AGM

Jørgen Kjergaard Madsen  
Chair of the AGM

# Today's Agenda

- 1 Report by the Board of Directors on the Company's activities during the past year
- 2 Presentation and adoption of the audited Annual Report 2025 and resolution to discharge the Board of Directors and Executive Management from liability
- 3 Resolution on the distribution of profits as recorded in the adopted Annual Report
- 4 Presentation of an advisory vote on the 2025 Compensation Report
- 5 Election of members of the Board of Directors
- 6 Election of auditor
- 7 Proposals from the Board of Directors
- 8 Authorization of the Chair of the General Meeting
- 9 Any other business

# 1. Report by the Board of Directors on the Company's Activities During the Past Year

Deirdre P. Connelly  
Chair of the Board

# 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.

# Delivering Genmab's Next Decade of Sustainable Growth



**Nine medicines on the market driving revenue growth**



**Two co-owned medicines:**  
EPKINLY<sup>®</sup> /TEPKINLY<sup>®</sup> (epcoritamab),  
TIVDAK<sup>®</sup> (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



For Investor audience only. Not for public information or use. Not for promotional use

TIVDAK<sup>®</sup> is being co-developed and co-promoted by Genmab and Pfizer. EPKINLY<sup>®</sup> is being co-developed and co-promoted by Genmab and AbbVie



# Genmab's Transformation into an End-to-end Biotech



# Genmab 2025: On the Path to Delivering Genmab's Next Decade of Sustainable Growth

Jan van de Winkel, PhD  
President & Chief Executive Officer

# Genmab 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**
- ✓ **Committed to exceptional financial performance**



# Genmab in 2025: Delivering on Our Commitments



**19% total revenue growth**



**Focused investments & delivering on our financial commitments**



**24% operating profit growth\***



**EPKINLY® in earlier lines of therapy in FL**



**Rina-S® expanded Phase 3 development beyond PROC into EC and PSOC**



**Positioned for sustainable growth: addition of petosemtamab**

\*Does not include acquisition- and integration-related charges and amortization of intangibles acquired through acquisitions  
PROC = platinum resistant ovarian cancer; EC = endometrial cancer; PSOC = platinum sensitive ovarian cancer

# Late-stage Pipeline of Attractive Growth Opportunities



**Three late-stage assets with high potential for impact on patients; positioned for multiple potential 2027 launches**

# 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: Rapid 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

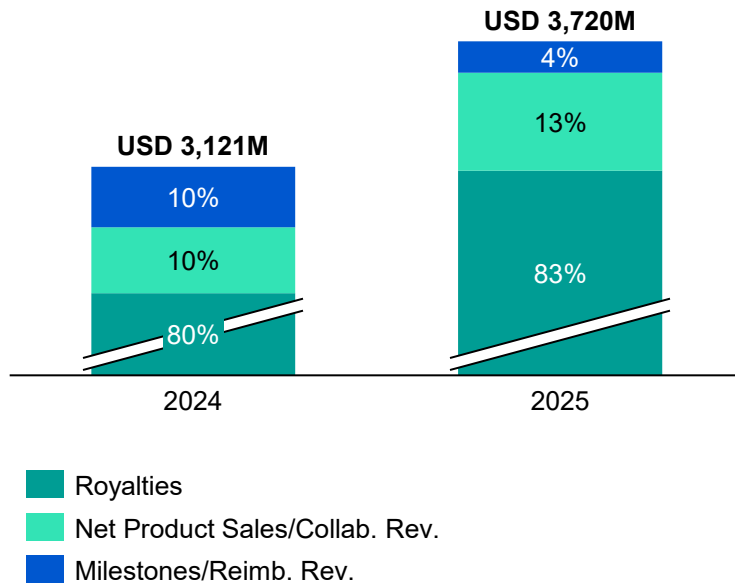
**Building Blocks in Place to Continue Strong Track Record Through 2030s**

# 2025 Financial Results and 2026 Financial Guidance

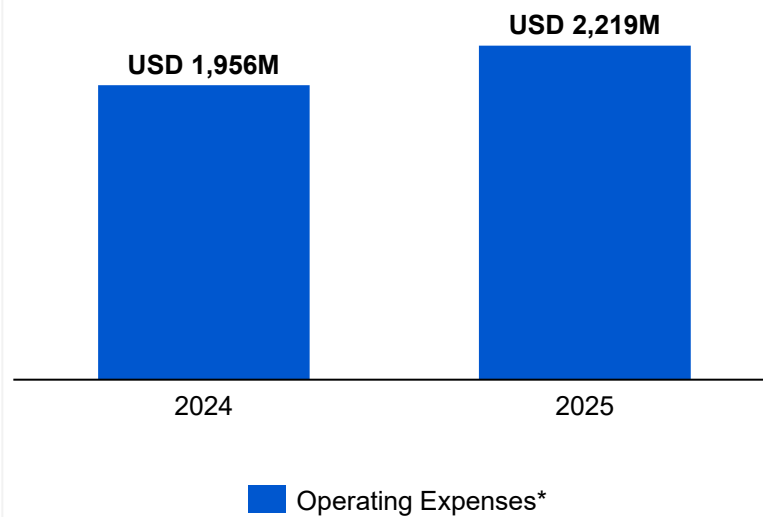
Anthony Pagano  
EVP & Chief Financial Officer

# 2025: Significant Profit Growth from Solid Revenue & Disciplined Investment

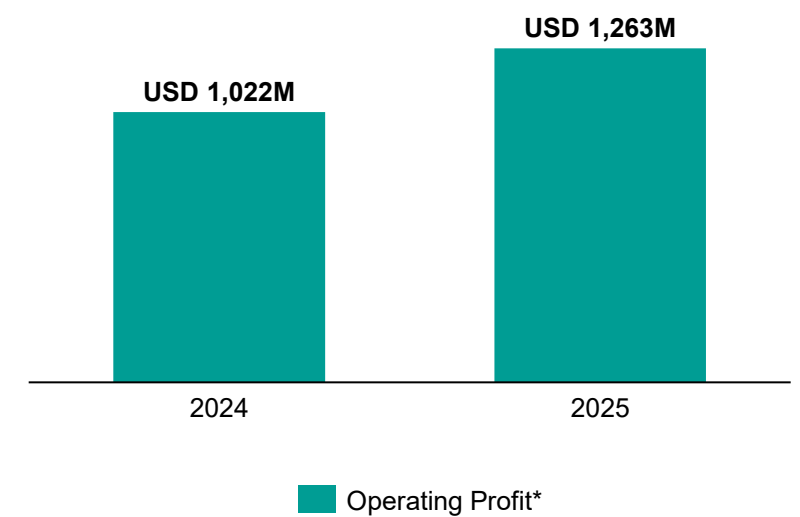
## Solid Revenue Growth



## Strategic Growth Investments in R&D



## Profitability Powered by Execution



- ✓ Strong execution drove another year of durable growth across markets
- ✓ Continued improvement in revenue quality and diversification
- ✓ Delivered on 2025 financial commitments while investing for the future

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

# 2026 Guidance: Revenue Growth Funds Strategic Investment

<i>USD Millions</i>	2025 Actual*	2026 Guidance**	2026 Guidance Mid-point**
<b>Revenue</b>	3,720	4,065 - 4,395	4,230
<b>Gross Profit</b>	3,482	3,810 - 4,110	3,960
<b>Operating Expenses</b>	(2,219)	(2,710) - (2,910)	(2,810)
<i>Incl. Acquisition &amp; Integration related Charges and amortization of intangibles acquired through acquisitions</i>	(2,417)	(2,810) - (3,030)	(2,920)
<b>Operating Profit</b>	1,263	900 - 1,400	1,150
<i>Incl. Acquisition &amp; Integration related Charges and amortization of intangibles acquired through acquisitions</i>	1,065	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

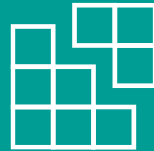
\*Adjusted 2025 actual operating expenses and operating profit excludes Merus Acquisition and Integration related charges of \$185 million, and amortization of intangible assets acquired through acquisitions of \$13 million. Refer to Appendix "Full Year 2025 Financial Highlights" for 2025 actual results.

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

# Capital Allocation Framework



Accelerating development of our late-stage pipeline and maximizing success of our commercialized medicines including launch readiness



Rapid integration of Merus to accelerate value capture



Deleveraging: targeting gross leverage <math>< 3.0x</math> by year end 2027

1. & 2.

Report by the Board of Directors  
on the Company's Activities  
During the Past Year

Adoption of 2025 Annual Report  
and Resolution to Discharge the  
Board of Directors and Executive  
Management

Jørgen Kjergaard Madsen  
Chair of the AGM

3.

# Resolution on the Distribution of Profits as Recorded in the Adopted Annual Report

Jørgen Kjergaard Madsen  
Chair of the AGM

## Item 3: Resolution on the Distribution of Profits as Recorded in the Adopted Annual Report

- It is proposed that the profit of USD 963 million for the accounting year 2025 be carried forward by transfer to retained earnings.

4.

# Presentation of an Advisory Vote on the 2025 Compensation Report

Jørgen Kjergaard Madsen  
Chair of the AGM

## Item 4: Presentation of an Advisory Vote on the 2025 Compensation Report

- It is proposed to approve the 2025 Compensation Report.

5.

# Election of Members of the Board of Directors

Deirdre P. Connelly  
Chair of the Board

# Deirdre P. Connelly

- Re-election for 1 year
- Genmab board member since 2017
- Chair
  - Member of the Audit and Finance Committee, the Compensation Committee and the Nominating and Corporate Governance Committee
- Other board memberships: Macy's Inc., Lincoln Financial Corporation and Sarepta Therapeutics, Inc.
- Extensive experience:
  - Corporate leader in the pharmaceutical industry
  - Drug development and product launches
  - Corporate culture and talent development
  - ESG Competencies: Social, Governance
  - Former President, North America Pharmaceuticals, GlaxoSmithKline



# Pernille Erenbjerg

- Re-election for 1 year
- Genmab board member since 2015
- Deputy Chair
  - Chair of the Audit and Finance Committee, Member of the Nominating and Corporate Governance Committee
- Other board memberships: KK Wind Solutions, RTL Group, GlobalConnect and Nokia
- Extensive experience:
  - Telecoms, media and tech industries
  - IT and cybersecurity expertise
  - Comprehensive all-around background within finance
  - ESG Competencies: Environmental, Social, Governance
  - Former President and CEO TDC Group A/S
- Qualifies as Audit Committee Financial Expert



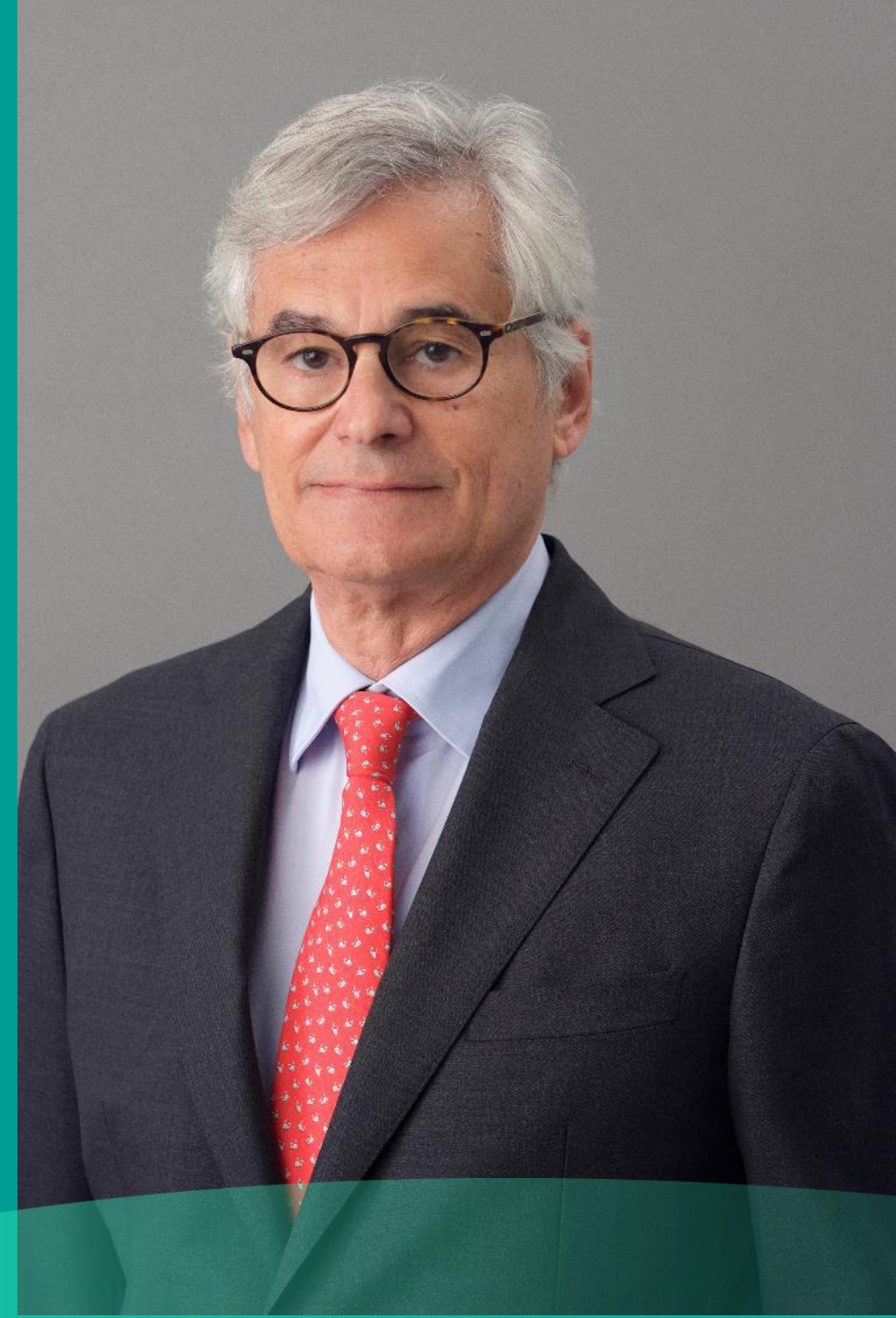
# Rolf Hoffmann

- Re-election for 1 year
- Genmab board member since 2017
- Board member
  - Member of the Audit and Finance Committee and the Scientific Committee
- Adjunct Professor of Strategy and Entrepreneurship at the University of North Carolina Business School
- Other board memberships: Priavoid GmbH, Semdor Pharma, and Sun Pharmaceutical Industries Ltd.
- Extensive experience:
  - Creating and optimizing commercial opportunities in pharmaceutical global markets
  - ESG Competencies: Environmental, Social, Governance
  - Sales, marketing and executive management positions with Eli Lilly and Company
  - Various leadership roles and responsibilities with Amgen, including P&L accountabilities



# Paolo Paoletti, M.D.

- Re-election for 1 year
- Genmab board member since 2015
- Board member
  - Chair of the Scientific Committee, Member of the Compensation Committee
- Member of Investment Committee for Apollo Therapeutics Ltd., Scientific Advisor for 3B Future Health Fund, Scientific Advisor for Sun Pharmaceuticals
- Extensive experience:
  - Research, development and commercialization in the pharmaceutical industry
  - ESG Competencies: Environmental, Social, Governance
  - Responsibility for several new medicines for cancer patients at GlaxoSmithKline and Eli Lilly and Company
  - Former CEO of GAMMADELTA Therapeutics



# Anders Gersel Pedersen, M.D., Ph.D.

- Re-election for 1 year
- Genmab board member since 2003
- Board Member
  - Chair of the Nominating and Corporate Governance Committee, Member of the Compensation Committee and the Scientific Committee
- Other board memberships: Aelis Farma, Bond 2 Development GP Limited
- Extensive experience:
  - Management experience in publicly traded, international pharmaceutical and biotech companies
  - Discovery and development of the product pipeline
  - ESG Competencies: Environmental, Social, Governance
  - Former Executive Vice President, Research & Development, H. Lundbeck A/S



# Elizabeth O'Farrell

- Re-election for 1 year
- Genmab board member since 2022
- Board Member
  - Chair of the Compensation Committee, Member of the Audit and Finance Committee
- Other board memberships: PDL BioPharma, LENSAR, Geron Corporation, Karius and Spyglass Pharma
- Extensive experience:
  - Financial strategy and operations as well as managing across the value chain
  - ESG Competencies: Social, Governance
  - Served as CFO of various global markets at Eli Lilly and Company
- Qualifies as Audit Committee Financial Expert



# Composition Board of Directors

- Deirdre P. Connelly
- Pernille Erenbjerg
- Rolf Hoffmann
- Paolo Paoletti
- Anders Gersel Pedersen
- Elizabeth O'Farrell
- Martin Schultz, *Employee elected Board Member*
- Michael Kavanagh, *Employee elected Board Member*
- Mijke Zachariasse, *Employee elected Board Member*

6.

# Election of Auditor

Jørgen Kjergaard Madsen  
Chair of the AGM

# 7. Proposals from the Board of Directors

Jørgen Kjergaard Madsen  
Chair of the AGM

# Item 7: Proposals from the Board of Directors

## Item 7(a): Approval of Remuneration to the Board of Directors for 2026

### Item 7(a): Approval of Remuneration to the Board of Directors for 2026

# Item 7: Proposals from the Board of Directors

## Item 7(b): Proposal to Reduce the Company's Share Capital for the Purpose of Cancelling Treasury Shares

### Item 7(b): Proposal to Reduce the Company's Share Capital for the Purpose of Cancelling Treasury Shares

**The Board of Directors proposes to reduce the Company's share capital by nominally DKK 1,900,000 by cancellation of 1,900,000 of the Company's holding of shares in accordance with the rules on capital reductions set out in section 188(1)(ii) of the Danish Companies Act.**

If the proposal is adopted, the Company's holding of treasury shares will be reduced by 1,900,000 shares of a nominal value of DKK 1 each.

The treasury shares have been repurchased for a total amount of DKK 2,473,734,807.58 as part of the Company's share buy-back programs.

In addition to the nominal capital reduction amount, the relevant shareholders have received DKK 2,471,834,807.58. Thus, the average repurchase price for the shares affected by the capital reduction was DKK 1,301.97 (in round figures) per share of nominally DKK 1.

Accordingly, it is proposed to amend Article 4 of the Company's Articles of Association with effect from the date of the capital reduction so that the share capital is reduced with nominally DKK 1,900,000.

8. & 9.

# Authorization of the Chair of the General Meeting

## Any Other Business

Jørgen Kjergaard Madsen  
Chair of the AGM

# Closing