



# Rooted in Science, Inspired by Patients

Investor Presentation

March 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.

# Towards 2030: Evolving Into a Fully Integrated Biotech Innovation Powerhouse



## Core Purpose

Our unstoppable team will improve the lives of patients through innovative and differentiated antibody therapeutics.

## Our Strategy

- ✓ Focus on core competence
- ✓ Turn science into medicine
- ✓ Build a profitable & successful biotech

## Vision

By 2030, our KYSO<sup>®</sup> antibody medicines are fundamentally transforming the lives of people with cancer and other serious diseases.

# Solid Track Record and Financial Foundation Fuel Our Growth



- ✓ Over 40 cumulative INDs since 1999
- ✓ Innovative clinical pipeline: 10 Genmab owned  $\geq 50\%$
- ✓ 8 approved medicines based on Genmab's innovation and antibody expertise
- ✓ Two approved medicines: Tivdak<sup>®</sup> (tisotumab vedotin-tftv) and EPKINLY<sup>®</sup>/TEPKINLY<sup>®</sup> (epcoritamab)

- ✓ Growing recurring revenue
- ✓ Sustainably profitable with cash position of ~USD 4.2B
- ✓ Investing in our capabilities
- ✓ Experienced, international leadership team



# The Genmab Model



Deep insight into  
antibody biology  
& disease targets



Proprietary  
technologies  
enable us to build a  
world-class pipeline

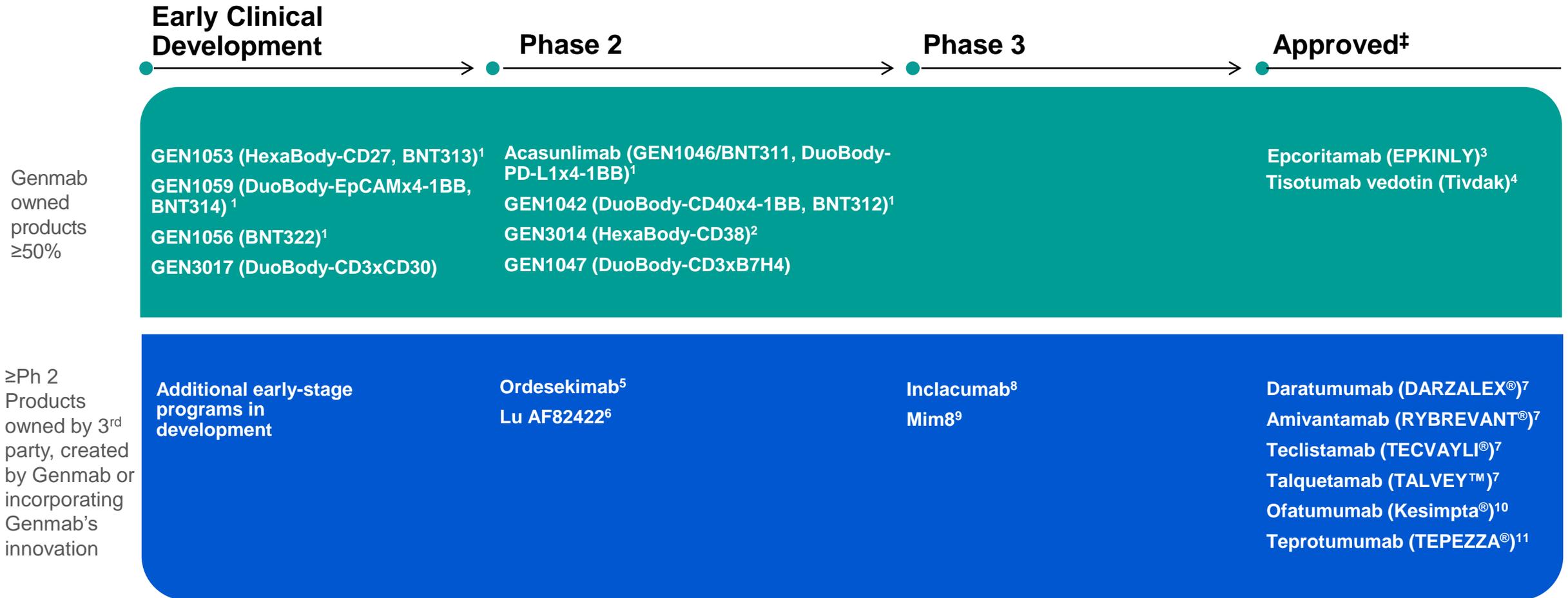


Match in-house expertise  
with strategic collaborations  
& partnerships



Strong pipeline of  
potential 1st-in-class /  
best-in-class products

# Innovative Clinical Pipeline: Genmab Proprietary\* and Partnered Products - Most Advanced Development Phase



\*Products where Genmab has ownership of at least 50%

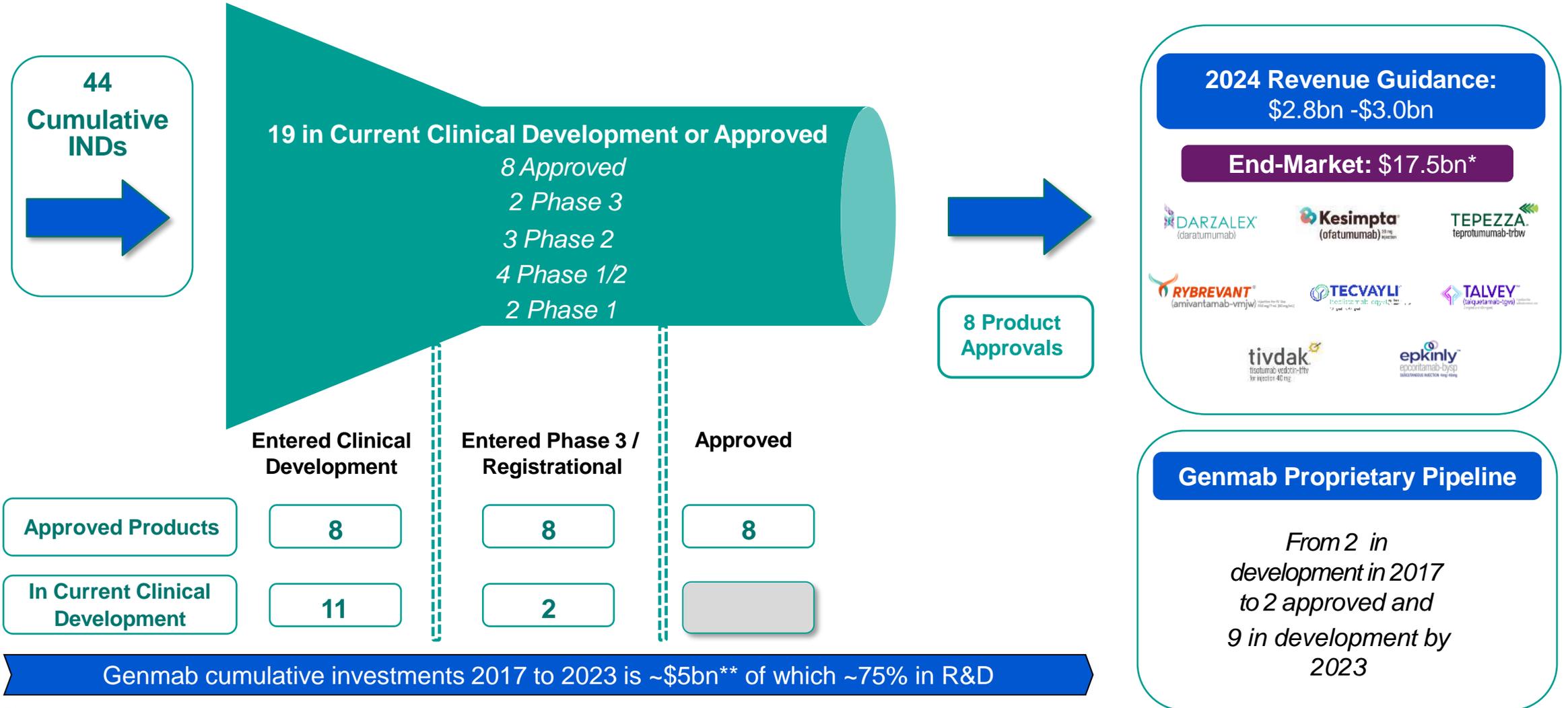
<sup>‡</sup>See local prescribing information for full indications / safety information

<sup>1</sup>Co-development with BioNTech; <sup>2</sup>Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen; <sup>3</sup>Co-development with AbbVie; <sup>4</sup>Co-development with; Seagen (Pfizer) <sup>5</sup>Development by Sanofi;

<sup>6</sup>Development by Lundbeck; <sup>7</sup>Development and/or discovery by Janssen; <sup>8</sup>Development by Pfizer (Global Blood Therapeutics);

<sup>9</sup>Development by Novo Nordisk; <sup>10</sup>Development by Novartis; <sup>11</sup>Development by Amgen

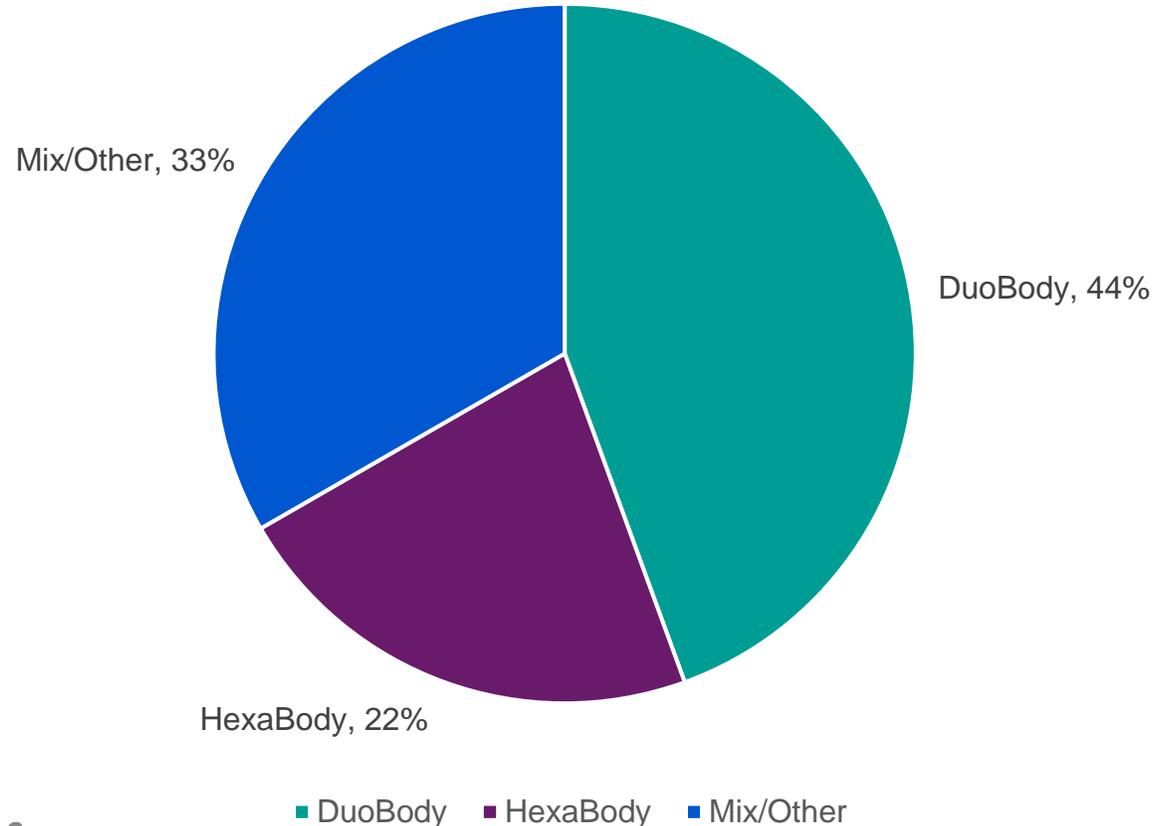
# Power of Discovery and Drug Development Engine



\*Company Collected Consensus pre 4Q 2023  
 \*\*Sum of operating expenses 2017 to 2023 converted at USD/DKK 6.8

# World-class R&D Engine

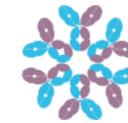
## Innovative Technologies Powering Our Pipeline



DuoBody technology



HexaBody technology



DuoHexaBody technology



HexElect technology

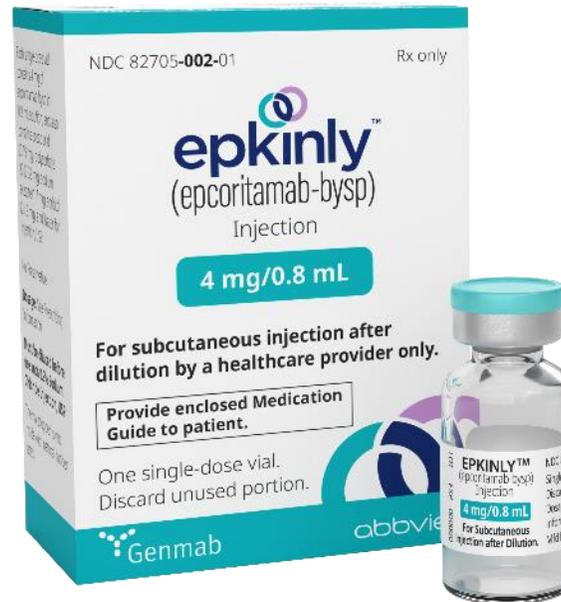
# EPKINLY/TEPKINLY (epcoritamab)

## Approved in the U.S., Europe and Japan

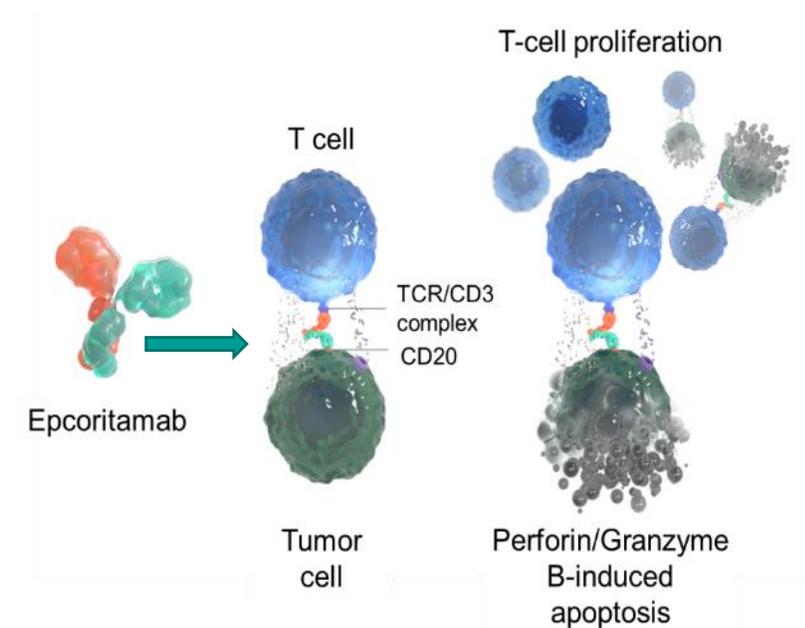
Approved in U.S., Europe, Japan and other territories<sup>1</sup>

- First bispecific antibody in U.S. to treat adults with R/R DLBCL<sup>1</sup>
- First and only SC bispecific antibody in Europe to treat adults with R/R DLBCL<sup>1</sup>
- First and only bispecific antibody in Japan to treat adults with certain types of R/R LBCL<sup>1</sup>

Bispecific antibody delivered as off the shelf, rapid, SC injection, studied in B-NHL<sup>2,3</sup>



## Mechanism of Action



# Broad & Comprehensive Epcoritamab Development Plan

B-NHL Type		Intervention	Most Advanced Phase
<i>Front-line</i>			
DLBCL	Anthracycline ineligible elderly patients	Epcoritamab + R-CHOP	<b>Phase 3</b>
		Epcoritamab +/- lenalidomide	Phase 2
		Epcoritamab + pola-R-CHP	Phase 1b/2
FL		Epcoritamab + R <sup>2</sup>	<b>Phase 3</b>
		Epcoritamab + BR	Phase 1b/2
<i>Relapsed or refractory</i>			
DLBCL	ASCT ineligible patients	Epcoritamab + lenalidomide	<b>Phase 3</b>
		Epcoritamab vs SOC	<b>Phase 3</b>
		Epcoritamab + lenalidomide	Phase 1b/2
	ASCT eligible patients ASCT eligible patients ASCT eligible patients	Epcoritamab + lenalidomide + ibrutinib	Phase 1b/2
		Epcoritamab + R-DHAX/C	Phase 1b/2
		Epcoritamab + R-ICE	Phase 1b/2
		Epcoritamab + Salvage	<b>Phase 3</b>
	Epcoritamab + GemOx	Phase 1b/2	
FL		Epcoritamab + R <sup>2</sup>	<b>Phase 3</b>
		Epcoritamab + lenalidomide	Phase 1b/2
DLBCL & FL	Outpatient	Epcoritamab monotherapy	Phase 2
B-NHL	DLBCL, FL, MCL	Epcoritamab monotherapy	Phase 2
	Japanese patients	Epcoritamab monotherapy	Phase 1/2
	Pediatric patients	Epcoritamab monotherapy	Phase 1
	Chinese patients	Epcoritamab monotherapy and + SOC	Phase 1
CLL	CLL	Epcoritamab + venetoclax	Phase 2*
	Chemo-ineligible frontline & R/R Richter's Syndrome	Epcoritamab monotherapy	Phase 1b/2
	Chemo-eligible frontline & R/R Richter's Syndrome	Epcoritamab + R-CHOP	Phase 1b/2
	Chemo-ineligible Richter's Syndrome	Epcoritamab + lenalidomide	Phase 1b/2
	Double-exposed CLL	Epcoritamab monotherapy	Phase 1b/2
	CLL	Epcoritamab + venetoclax	Phase 1b/2

B-NHL: B-cell Non-Hodgkin Lymphoma; BR: bendamustine + rituximab; DLBCL: diffuse large B-cell lymphoma; FL: follicular lymphoma; MCL: mantle cell lymphoma; SOC: standard of care; R2 = Revlimid + rituximab; pola-R-CHP: polatuzumab vedotin, rituximab, cyclophosphamide, HCL, prednisone; R-ICE = rituximab, ifosfamide, carboplatin, and etoposide phosphate  
\*Trial sponsored by Stichting Hemato-Oncologie voor Volwassenen Nederland (HOVON)

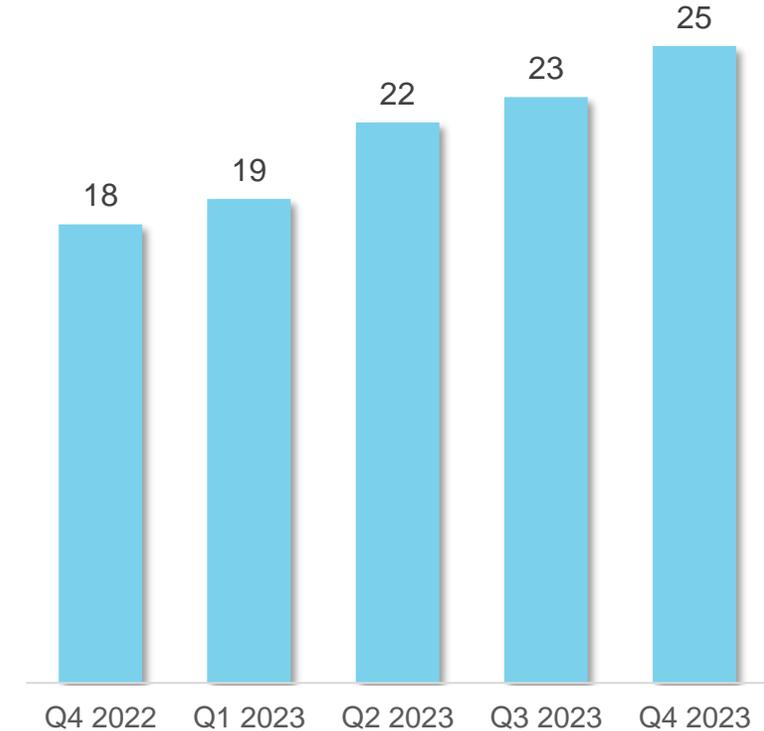
# Tivdak (tisotumab vedotin-tftv)

## Approved in the U.S.

- U.S. FDA accelerated approval: recurrent or metastatic cervical cancer with disease progression on or after chemo\*
- First and only approved ADC for this population
- First Genmab-owned therapy to receive regulatory approval
- Pursuing potential in early lines of cervical cancer and in other solid tumors



## Sales (USD M)



# Broad Collaboration with BioNTech



## Acasunlimab (GEN1046/BNT311, DuoBody-PD-L1x4-1BB)

- Potential first-in-class, bispecific next gen. immunotherapy
- Potential in solid tumors
- Encouraging clinical activity & manageable safety<sup>1</sup>
- Phase 2 trials in NSCLC and endometrial cancer<sup>2</sup>



## GEN1042 (BNT312, DuoBody-CD40x4-1BB)

- Potential first-in-class bispecific next gen. immunotherapy
- Potential in solid tumors
- Encouraging clinical activity & manageable safety<sup>3</sup>
- Phase 1/2 trials incl. expansion cohorts, combination therapy with pembrolizumab and chemo, currently enrolling



## GEN1053 (BNT313, HexaBody-CD27)

- Proprietary HexaBody technology
- Potential in solid tumors
- In pre-clinical studies *in vitro* and *in vivo*, GEN1053 increased T-cell activation, proliferation, cytokine secretion, cytotoxic activity<sup>4</sup>
- FiH study in solid tumors currently ongoing

# Genmab Owned Investigational Medicines in Clinical Development

## GEN3014 (HexaBody-CD38)

- Proprietary HexaBody technology
- Potentially add to/broaden DARZALEX franchise
- Developing under exclusive WW license and option agreement with Janssen
- Phase 1/2 trial in R/R hem. malig. ongoing incl. cohort in R/R multiple myeloma, head-to-head with daratumumab

## GEN1047 (DuoBody-CD3xB7H4)

- Proprietary DuoBody technology
- In pre-clin. studies induced T-cell mediated cytotoxicity of B7H4-positive tumor cells
- Potential in solid cancer indications known to express B7H4
- Phase 1/2 trial in solid tumors ongoing

## GEN3017 (DuoBody-CD3xCD30)

- Proprietary DuoBody technology
- Potential in hematologic malignancies
- In pre-clin. studies induced potent T-cell mediated cytotoxicity of CD30-expressing tumor cells
- Phase 1/2 trial in R/R classical Hodgkin lymphoma and NHL

# Building Our Capabilities



## Research

Track record of success and investing for tomorrow

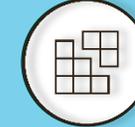
- State-of-the-art facilities
- Novel technologies and formats
- External innovation



## Development

Scaling up to expand from early to late stage

- Clinical development & operations
- Disease area expertise
- Medical Affairs, Translational Research, Safety and Regulatory



## Commercialization

Evolving into end-to-end, fully integrated biotech

- Experienced team in place
- Focused on U.S. and Japan
- Two approved medicines: Tivdak & EPKINLY

Enabling functions to support growth & manage risk

Data Sciences to drive insights

# Approved Antibody Therapeutics Incorporating Genmab's Innovation



Developed & commercialized by Janssen

- Redefining Treatment of Multiple Myeloma (MM)\*



Co-discovered, developed & commercialized by Janssen

- Approved in U.S. & EU for patients with locally advanced or metastatic NSCLC with EGFR Exon 20 insertion mutations\*



Commercialized by Novartis

- Approved in U.S., EU & Japan in relapsing multiple sclerosis (RMS)\*



Discovered, developed & commercialized by Janssen

- Approved in U.S. & EU for patients with relapsed and refractory MM\*



Developed and commercialized by Amgen

- Approved in U.S. in thyroid eye disease (TED)\*



Discovered, developed & commercialized by Janssen

- Approved in U.S. & EU for patients with relapsed and refractory MM\*



\*See local prescribing information for full indication and safety information.

# 2024 Guidance

## Recurring Revenue Growth and Focused Investments

Key Figures (DKKM)	Guidance	~USDM
Revenue	18,700 – 20,500	2,750 – 3,015
Operating Expenses	(12,400) – (13,400)	(1,824) – (1,971)
Operating Profit	4,600 – 7,100	677 – 1,044

DARZALEX net sales of USD 10.9B to USD 11.5B

DARZALEX royalties of ~DKK 12.6B to ~DKK 13.3B to drive ~19%\* growth in recurring revenue (25% on an operational basis)

Growth in operating expenses related to increased and accelerated investment for epcoritamab clinical trials and progression of other pipeline products

Significant underlying profitability



*\*Mid-point of guidance range.*

*Operating Profit includes DKK ~0.85B of Cost of product sales, which is not classified within Operating Expenses*

*All amounts in DKK millions unless otherwise noted*

*2024 guidance assumes a USD/DKK exchange rate of 6.8*

# 2024 Priorities:

## Further Advancing Our Differentiated Product Pipeline Towards The Market



### Bring Our Own Medicines to Patients & Expand Our Markets

#### EPKINLY<sup>1</sup>

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

#### Tivdak<sup>2</sup>

- Initiate Phase 3 study in H&N

Execute successful launches & growth in key markets



### Build World-class Differentiated Pipeline

#### Acasunlimab (GEN1046)<sup>3</sup>

- Initiate Phase 3 study (2L NSCLC)

#### GEN1042 (DuoBody-CD40x4-1BB)<sup>3</sup>

- 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

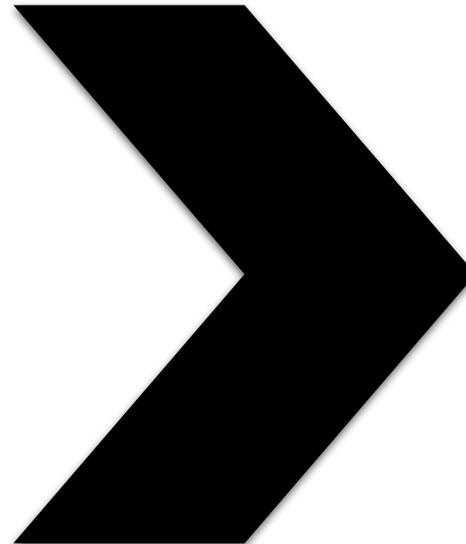
# Driving Towards Our 2030 Vision

The Genmab logo is displayed on a wall in a modern, brightly lit office environment. The logo consists of a stylized 'G' made of several overlapping circles, followed by the word 'Genmab' in a large, sans-serif font.

- **Clear Vision**
- **Focused Strategy**
- **Effective Execution**

## Genmab Today

2 approved medicines  
Significant & growing recurring revenues  
Strong rationale to invest  
Focused & disciplined



## Our Future

Fully-integrated biotech innovation powerhouse

# Appendix

# A Leading International Biotech With Large Free Float

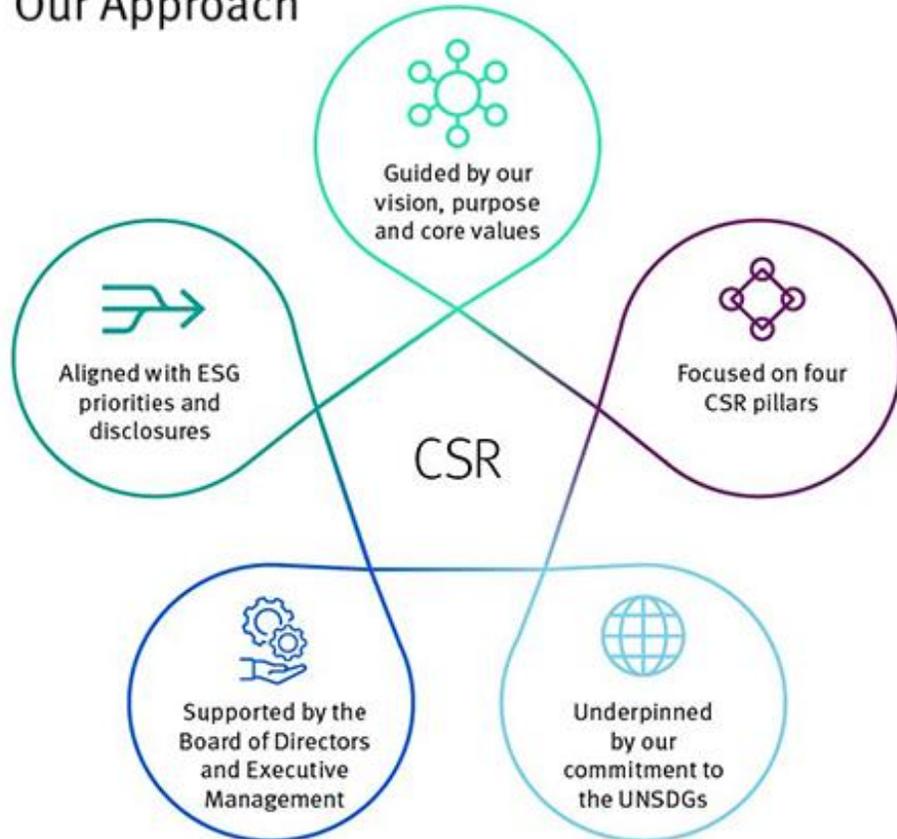
- Ordinary shares: Nasdaq  
Copenhagen, DK
- ADSs: Nasdaq Global Select USA
- Shares world-wide incl: US, DK,  
NL, UK
- Market Cap:
  - ~ DKK 144bn
  - ~ USD 21bn
- Shares outstanding: ~66M



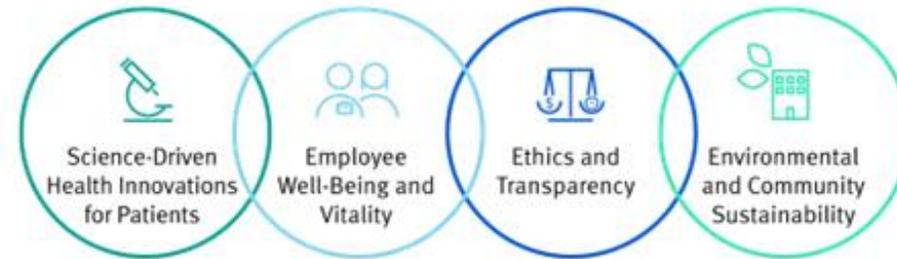
# Our Approach to Corporate Social Responsibility (CSR)

Genmab is committed to being a socially responsible and sustainable biotechnology company. Our commitment to CSR is anchored in our company's purpose, values and vision. Being socially responsible is fundamental to the way we do business.

## Our Approach



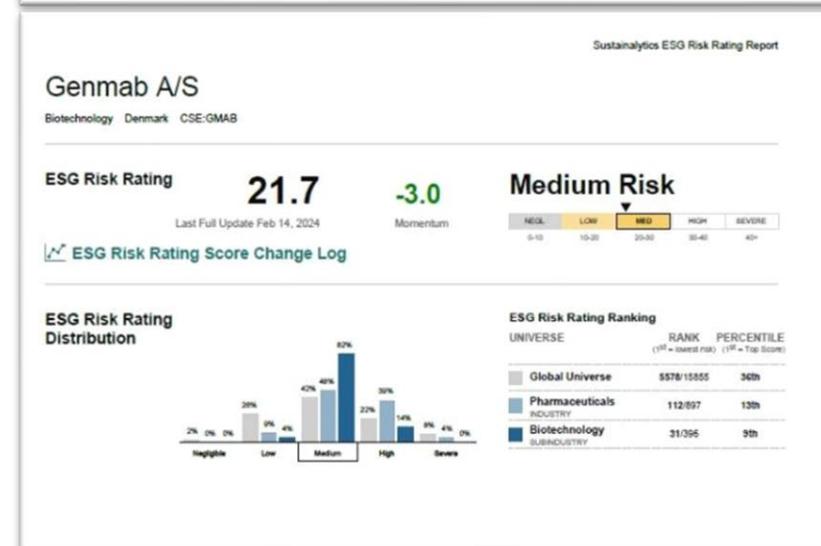
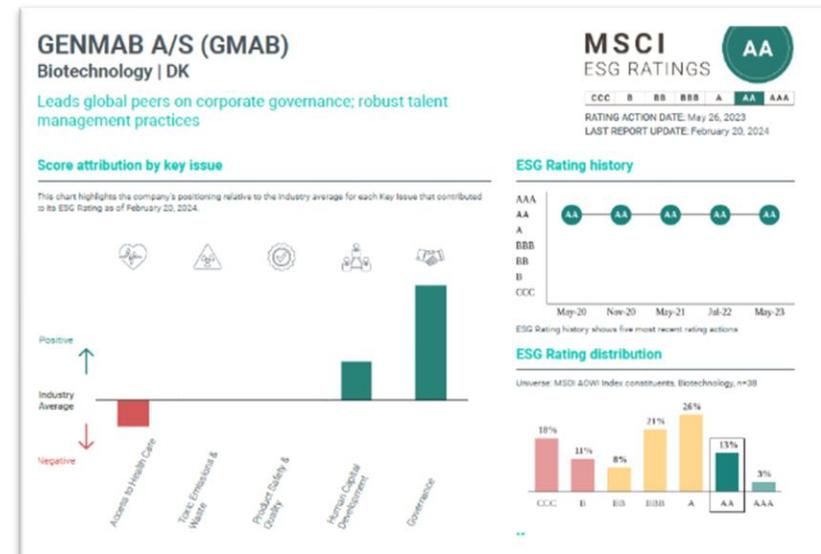
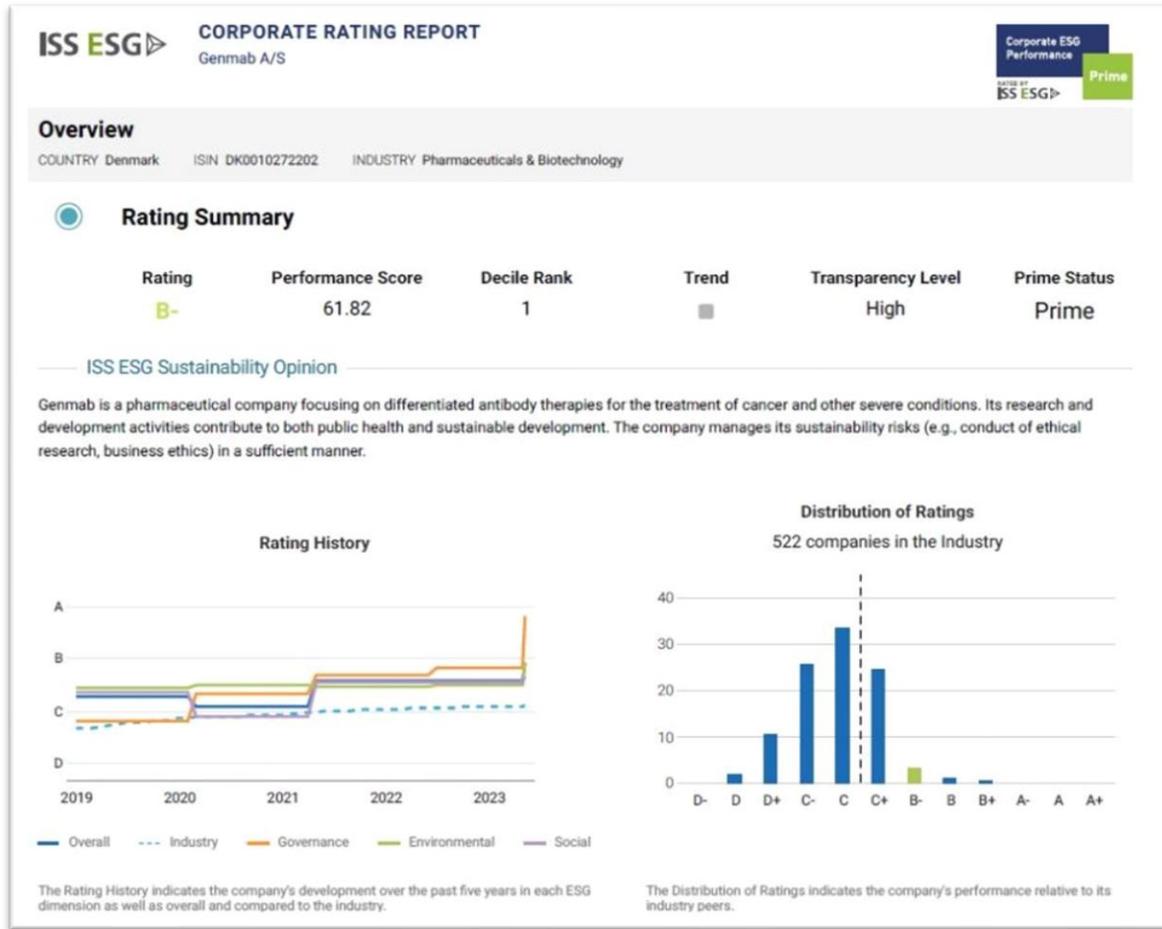
## Our Pillars



## Our Commitment to the UN Sustainable Development Goals



# Genmab's ESG Performance: Well-Rated Company



# Innovation Powerhouse: Cutting Edge Proprietary Technologies

Technology		Principle	Applications
<b>DuoBody</b>		Bispecific antibodies	Dual targeting
<b>HexaBody</b>		Target-mediated enhanced hexamerization	Enhanced potency
<b>DuoHexaBody</b>		Bispecific antibodies with target-mediated enhanced hexamerization	Dual targeting + enhanced potency
<b>HexElect</b>		Two co-dependent antibodies with target-mediated enhanced hexamerization	Dual targeting + enhanced potency & selectivity

# Innovative Pipeline: Genmab's Proprietary<sup>1</sup> Products

Product	Developed By	Disease Indications	Most Advanced Development Phase			
			Pre-clinical	1	2	3
<b>Epcoritamab</b>	Co-development Genmab / AbbVie	Relapsed/refractory DLBCL	█	█	█	█
		Relapsed/refractory FL	█	█	█	█
		First line DLBCL	█	█	█	█
		B-cell NHL	█	█	█	
		Relapsed/refractory CLL & Richter's Syndrome	█	█		
		Indolent NHL pediatric patients	█			
<b>Tisotumab vedotin</b>	Co-development Genmab / Seagen (Pfizer)	Cervical cancer	█	█	█	█
		Solid tumors	█	█	█	
<b>Acasunlimab</b> (GEN1046/BNT311, DuoBody-PD-L1x4-1BB)	Co-development Genmab / BioNTech	NSCLC	█	█	█	
		Advanced endometrial cancer	█	█	█	
		Solid tumors	█	█		
<b>DuoBody-CD40x4-1BB</b> (GEN1042/BNT312)	Co-development Genmab / BioNTech	Solid tumors	█	█	█	
<b>HexaBody-CD38</b> (GEN3014)	Genmab <sup>2</sup>	Hematologic malignancies	█	█	█	
<b>DuoBody-CD3xB7H4</b> (GEN1047)	Genmab	Solid tumors	█	█	█	
<b>HexaBody-CD27</b> (GEN1053/BNT313)	Co-development Genmab / BioNTech	Solid tumors	█	█		
<b>DuoBody-EpCAMx4-1BB</b> (GEN1059/BNT314)	Co-development Genmab / BioNTech	Solid tumors	█	█		
<b>GEN1056</b> (BNT322)	Co-development Genmab / BioNTech	Solid tumors	█	█		
<b>DuoBody-CD3xCD30</b> (GEN3017)	Genmab	Relapsed/refractory Hodgkin lymphoma & NHL	█	█		

<sup>1</sup>Certain product candidates in development with partners, as noted; <sup>2</sup>Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen Biotech, Inc

# Programs Incorporating Genmab's Innovation and Technology, $\geq$ Phase 2 Development

Product	Technology	Discovered and/or Developed By	Disease Indications	Most Advanced Development Phase			
				Pre-clinical	1	2	3
Daratumumab	UltiMab*	Janssen	MM	█	█	█	█
			AL Amyloidosis	█	█	█	█
Teprotumumab	UltiMab	Amgen	TED	█	█	█	█
Amivantamab	DuoBody	Janssen	NSCLC	█	█	█	█
			Advanced or metastatic gastric or esophageal cancer	█	█		
			Hepatocellular carcinoma	█	█		
			Advanced or metastatic colorectal cancer	█	█		
Teclistamab	DuoBody	Janssen	MM	█	█	█	█
Talquetamab	DuoBody	Janssen	Relapsed/refractory MM	█	█	█	█
Inclacumab	UltiMab	Pfizer	Vaso-occlusive crises in sickle cell disease	█	█	█	█
Mim8	DuoBody	Novo Nordisk	Hemophilia A	█	█	█	█
Ordesekimab (PRV-015, AMG 714)	UltiMab	Sanofi	Celiac disease	█	█		
Lu AF82422	UltiMab	Lundbeck	Multiple system atrophy	█	█		

# Our Goal in Cervical Cancer: Establish Tivdak® as a Clear Choice in 2L+ Settings

## mCC Treatment Landscape

**1L**

~50% PD-L1+      ~50% PD-L1-

**Pembro + Chemotherapy +/- Bevacizumab\* or Chemotherapy +/- Bevacizumab**      **Chemotherapy +/- Bevacizumab\***

**2L**

~50% PD-L1+      ~50% PD-L1-

**Pembro\*\*, Other IO\*\*, or Chemo**            

**3L+**

**Pembrolizumab or Chemotherapy**      

### All Patient Types



Source: Kantar Treatment Architecture: Cervical Cancer; NCCN Treatment Guidelines;  
 \*Pembrolizumab is approved in combination with chemo +/- bev in 1L for PD-L1 positive patients only in the US at this time, global filings to follow. Other IOs are also being evaluated in 1L treatment  
 \*\*Pembrolizumab is approved for 2L r/mCC in the US; not approved in JPN or EU. Nivo is on NCCN guidelines for PD-L1 positive patients



**Rooted in Science,  
Inspired by Patients**