



Genmab Announces Financial Results for the First Nine Months of 2024

November 6, 2024 Copenhagen, Denmark;

Interim Report for the First Nine Months Ended September 30, 2024

Highlights

- **European Commission (EC) granted conditional marketing authorization for TEPKINLY® (epcoritamab) as a monotherapy for the treatment of adult patients with relapsed or refractory follicular lymphoma (FL) after two or more lines of systemic therapy**
- **Genmab announced that it will assume sole responsibility for the continued development and potential commercialization of acasunlimab**
- **Genmab revenue increased 29% compared to the first nine months of 2023, to DKK 15,085 million**
- **Genmab 2024 financial guidance updated**

“The third quarter of 2024 presented Genmab with additional opportunities to progress towards our goal of fundamentally transforming the lives of people with cancer and other serious diseases. The additional approval for TEPKINLY, along with positive data presentations for our promising late-stage assets acasunlimab and rinatabart sesutecan (Rina-S), underscore the potential of our pipeline and our commitment to the development of innovative antibody-based therapeutics,” said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Nine Months of 2024

- Revenue was DKK 15,085 million for the first nine months of 2024 compared to DKK 11,715 million for the first nine months of 2023. The increase of DKK 3,370 million, or 29%, was primarily driven by higher DARZALEX® (daratumumab) and Kesimpta® (ofatumumab) royalties achieved under our collaborations with Janssen Biotech, Inc. (Janssen) and Novartis Pharma AG (Novartis), respectively, and increased EPKINLY® (epcoritamab) net product sales.
- Royalty revenue was DKK 12,367 million in the first nine months of 2024 compared to DKK 9,722 million in the first nine months of 2023, an increase of DKK 2,645 million, or 27%. The increase in royalties was driven by higher net sales of DARZALEX and Kesimpta.
- Net sales of DARZALEX, including sales of the subcutaneous (SC) product (daratumumab and hyaluronidase-fihj, sold under the tradename DARZALEX FASPRO® in the U.S.), by Janssen were USD 8,586 million in the first nine months of 2024 compared to USD 7,194 million in the first nine months of 2023, an increase of USD 1,392 million or 19%.
- Total costs and operating expenses were DKK 10,542 million in the first nine months of 2024 compared to DKK 8,145 million in the first nine months of 2023. The increase of DKK 2,397 million, or 29%, was driven by the expansion of our product pipeline, including the addition of ProfoundBio related research and development expenses, primarily Rina-S, the continued development of Genmab’s broader organizational capabilities and related increase in team members to support these activities, as well as profit-sharing amounts payable to AbbVie Inc. (AbbVie) related to EPKINLY sales.
- Operating profit was DKK 4,543 million in the first nine months of 2024 compared to DKK 3,570 million in the first nine months of 2023.
- Net financial items resulted in income of DKK 1,019 million for the first nine months of 2024 compared to DKK 1,060 million in the first nine months of 2023.



Genmab Announces Financial Results for the First Nine Months of 2024

Outlook

Genmab is updating the lower end of its revenue range of 2024 financial guidance driven by higher total royalty revenues from DARZALEX. Genmab is also lowering the upper end of its operating expense range to reflect a continued focused and disciplined approach to investments and portfolio prioritization.

| (DKK million) | Revised Guidance | Previous Guidance |
|---|---------------------|---------------------|
| Revenue | 21,100 - 21,700 | 20,500 - 21,700 |
| Royalties | 17,000 - 17,400 | 16,600 - 17,400 |
| Net product sales/Collaboration revenue* | 2,000 - 2,200 | 2,000 - 2,200 |
| Milestones/Reimbursement revenue | 2,100 - 2,100 | 1,900 - 2,100 |
| Gross profit** | 20,200 - 20,800 | 19,600 - 20,800 |
| Operating expenses** | (13,700) - (14,000) | (13,700) - (14,300) |
| Including Acquisition & Integration Related Charges | (14,100) - (14,400) | (14,100) - (14,700) |
| Operating profit | 6,200 - 7,100 | 5,300 - 7,100 |
| Including Acquisition & Integration Related Charges | 5,800 - 6,700 | 4,900 - 6,700 |

*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) in the U.S.

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

Conference Call

Genmab will hold a conference call to discuss the results for the first nine of 2024 today, November 6, 2024, at 6:00 pm CET, 5:00 pm GMT or 12:00 pm EST. To join the call please use the below registration link. Registered participants will receive an email with a link to access dial-in information as well as a unique personal PIN: <https://register.vevent.com/register/BI6db06ed786914762a9dc001f798b7c1b>. A live and archived webcast of the call and relevant slides will be available at www.genmab.com/investor-relations.

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Interim Report for the First Nine Months of 2024

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Interim Report for the First Nine Months of 2024

CONSOLIDATED KEY FIGURES

| (DKK million) | Three Months Ended | | Nine Months Ended | | Full Year |
|--|--------------------|------------|-------------------|------------|------------|
| | September 30, | | September 30, | | |
| Income Statement | 2024 | 2023 | 2024 | 2023 | 2023 |
| Revenue | 5,540 | 4,712 | 15,085 | 11,715 | 16,474 |
| Cost of product sales | (273) | (79) | (648) | (100) | (226) |
| Research and development expenses | (2,283) | (2,088) | (7,084) | (5,682) | (7,630) |
| Selling, general and administrative expenses | (865) | (860) | (2,541) | (2,363) | (3,297) |
| Acquisition and integration related charges | (17) | — | (269) | — | — |
| Total costs and operating expenses | (3,438) | (3,027) | (10,542) | (8,145) | (11,153) |
| Operating profit | 2,102 | 1,685 | 4,543 | 3,570 | 5,321 |
| Net financial items | (383) | 985 | 1,019 | 1,060 | 316 |
| Net profit | 1,266 | 2,104 | 3,999 | 3,649 | 4,352 |
| Balance Sheet | | | | | |
| Marketable securities | 10,976 | 13,252 | 10,976 | 13,252 | 13,268 |
| Cash and cash equivalents | 6,342 | 14,273 | 6,342 | 14,273 | 14,867 |
| Total non-current assets | 15,961 | 2,257 | 15,961 | 2,257 | 2,196 |
| Total assets | 39,660 | 35,005 | 39,660 | 35,005 | 35,335 |
| Shareholders' equity | 31,922 | 30,936 | 31,922 | 30,936 | 31,656 |
| Share capital | 66 | 66 | 66 | 66 | 66 |
| Cash Flow Statement | | | | | |
| Cash flow from operating activities | 2,033 | 2,037 | 5,059 | 5,708 | 7,380 |
| Cash flow from investing activities | 224 | 1,008 | (9,989) | (840) | (1,282) |
| Cash flow from financing activities | (276) | 20 | (3,922) | (584) | (606) |
| Investment in intangible assets | (10) | — | (10) | (10) | (10) |
| Investment in tangible assets | (38) | (98) | (93) | (299) | (366) |
| Financial Ratios and Other Information | | | | | |
| Basic net profit per share | 19.94 | 32.22 | 62.09 | 55.88 | 66.64 |
| Diluted net profit per share | 19.81 | 31.94 | 61.72 | 55.40 | 66.02 |
| Period-end share market price | 1,620 | 2,508 | 1,620 | 2,508 | 2,155 |
| Price / book value | 3.35 | 5.35 | 3.35 | 5.35 | 4.50 |
| Shareholders' equity per share | 483.67 | 468.73 | 483.67 | 468.73 | 478.94 |
| Equity ratio | 80 % | 88 % | 80 % | 88 % | 90 % |
| Shares outstanding | 66,176,831 | 66,067,481 | 66,176,831 | 66,067,481 | 66,074,535 |
| Average number of employees (FTE*) | 2,591 | 2,096 | 2,488 | 1,953 | 2,011 |
| Number of employees (FTE) at the end of the period | 2,635 | 2,132 | 2,635 | 2,132 | 2,204 |

* Full-time equivalent or team members

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OUTLOOK

| (DKK million) | Revised Guidance | Previous Guidance |
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**Operating Expenses Range excludes Cost of Product Sales Range, which is included in Gross Profit Range

Genmab is updating the lower end of its revenue range of 2024 financial guidance driven by higher total royalty revenues from DARZALEX and continued focused and disciplined approach to investments and portfolio prioritization.

Revenue

Genmab expects its 2024 revenue to be in the range of DKK 21.1 – 21.7 billion, an increase to the previous guidance range of DKK 20.5 – 21.7 billion, driven by higher total royalty revenues from DARZALEX. DARZALEX royalties of DKK 13.7 – 14.0 billion are based on Genmab's estimate of DARZALEX 2024 net sales of USD 11.6 – 11.8 billion. DARZALEX royalties are partly offset by Genmab's share of Janssen's royalty payments to Halozyme Therapeutics, Inc. (Halozyme) in connection with SC net sales as well as royalty reduction in countries and territories where there are no Genmab patents.

Operating Expenses

Genmab anticipates its 2024 operating expenses (excluding acquisition and integration related charges) to be in the range of DKK 13.7 – 14.0 billion, a decrease to the previous guidance range of DKK 13.7 – 14.3 billion, primarily related to continued focused and disciplined approach to investments and portfolio prioritization.

Including acquisition and integration related charges, Genmab expects operating expenses for 2024 to be in the range of DKK 14.1 – 14.4 billion.

Operating Profit

Genmab now expects its 2024 operating profit excluding acquisition and integration related charges to be in the range of DKK 6.2 – 7.1 billion, compared to the previous guidance of DKK 5.3 – 7.1 billion, primarily driven by the items described above.

Including acquisition and integration related charges, Genmab expects operating profit for 2024 to be in the range of DKK 5.8 – 6.7 billion.

Outlook: Risks and Assumptions

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In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to, the achievement of certain milestones associated with Genmab's collaboration agreements; the timing and variation of development activities (including activities carried out by Genmab's collaboration partners) and related income and costs; DARZALEX, DARZALEX FASPRO, Kesimpta, TEPEZZA®, RYBREVANT®, TECVAYLI®, TALVEY® and TEPKINLY net sales and royalties paid to Genmab; changing rates of inflation; and currency exchange rates (the 2024 guidance assumes a USD / DKK exchange rate of 6.8). The financial guidance assumes that no significant new agreements are entered into during the remainder of 2024 that could materially affect the results. Refer to the section "Significant Risks and Uncertainties" in this interim report for matters that may cause Genmab's actual results to differ materially from 2024 Guidance and Key 2024 Priorities.

The factors discussed above, as well as other factors that are currently unforeseeable, may result in further and other unforeseen material adverse impacts on Genmab's business and financial performance, including on the sales of Tivdak® and EPKINLY/TEPKINLY, and on the net sales of DARZALEX, Kesimpta, TEPEZZA, RYBREVANT, TECVAYLI and TALVEY by Genmab's collaboration partners and on Genmab's royalties, collaboration revenue and milestone revenue therefrom.

KEY 2024 PRIORITIES

| | |
|--|---|
| Bring Our Own Medicines to Patients | EPKINLY ¹ <ul style="list-style-type: none"> Initiate three Phase 3 trials Expand label to include relapsed/refractory FL |
| | Tivdak ² <ul style="list-style-type: none"> Initiate Phase 3 study in head and neck cancer |
| | Execute successful launches and growth in key markets |
| Build World-class Differentiated Pipeline | Acasunlimab (GEN1046, DuoBody®-PD-L1x4-1BB) <ul style="list-style-type: none"> Initiate Phase 3 study (second line non-small cell lung cancer (NSCLC)) |
| | GEN1042 (DuoBody-CD40x4-1BB) ³ <ul style="list-style-type: none"> Phase 2 data and determine next steps |
| | Expand and advance proprietary clinical product portfolio |
| Invest in Our People & Culture | 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 |

1. Co-development w/ AbbVie; 2. Co-development w/ Pfizer Inc. (Pfizer); 3. Co-development w/ BioNTech SE (BioNTech)

PRODUCT PIPELINE AND TECHNOLOGY PROGRESS FIRST NINE MONTHS OF 2024

At the end of the first nine months of 2024, Genmab's proprietary pipeline of investigational medicines, where we are responsible for at least 50% of development, consisted of over a dozen antibody products in clinical development. These include Genmab's approved medicines, Tivdak, which Genmab is co-developing globally and co-promoting in the U.S. in collaboration with Pfizer, and EPKINLY/TEPKINLY, which Genmab is co-developing and co-commercializing in the U.S. and Japan in collaboration with AbbVie. In addition to our own pipeline, there are multiple investigational medicines in development by global pharmaceutical and biotechnology companies, including six approved medicines powered by Genmab's technology and innovations. Beyond the investigational medicines in clinical development, our pipeline includes multiple preclinical programs. An overview of the development status of our approved

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medicines and each of our investigational medicines is provided in the following section, including updates for the third quarter of 2024. For events that occurred during the first and second quarters of 2024, please refer to [Genmab's Q1 2024](#) and [Genmab's First Half 2024](#) reports. Detailed descriptions of dosing, efficacy and safety data from certain clinical trials have been disclosed in company announcements and media releases published via the Nasdaq Copenhagen A/S (Nasdaq Copenhagen) stock exchange and may also be found in Genmab's filings with the U.S. Securities and Exchange Commission (U.S. SEC). Additional information is available on Genmab's website, www.genmab.com. The information accessible through our website is not part of this report and is not incorporated by reference herein.

Genmab Proprietary Products¹

Approved Medicines

| Approved Product | Target | Developed By | Disease Indication |
|---|--------------------|---------------------------------|---|
| EPKINLY (epcoritamab-bysp, epcoritamab) | CD3xCD20 | Co-development Genmab/AbbVie | Approved in multiple territories including in the U.S. and Europe for adult patients with relapsed or refractory diffuse large B-cell lymphoma (DLBCL) after two or more lines of systemic therapy and in Japan for adult patients with certain types of relapsed or refractory large B-cell lymphoma (LBCL) after two or more lines of systemic therapy ² |
| TEPKINLY (epcoritamab) | | | Approved in the U.S. and Europe for adult patients with relapsed or refractory FL after two or more lines of systemic therapy ² |
| Tivdak (tisotumab vedotin-tftv) | Tissue factor (TF) | Co-development Genmab/Pfizer | Approved in the U.S. for adult patients with recurrent/metastatic cervical cancer with disease progression on or after chemotherapy ² |

¹Approved and investigational medicines where Genmab has ≥50% ownership, in co-development with partners as indicated.

²Refer to relevant local prescribing information for precise indication and safety information.

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Pipeline, Including Further Development for Approved Medicines

| Product | Developed By | Target(s) | Technology | Disease Indications | Most Advanced Development Phase | | | |
|---|-------------------------------------|--|----------------------------------|--|---------------------------------|---|---|---|
| | | | | | Preclinical | 1 | 2 | 3 |
| Epcoritamab | Co-development Genmab / AbbVie | CD3, CD20 | DuoBody | Relapsed/refractory DLBCL | █ | █ | █ | █ |
| | | | | Relapsed/refractory FL | █ | █ | █ | █ |
| | | | | First line DLBCL | █ | █ | █ | █ |
| | | | | First line FL | █ | █ | █ | █ |
| | | | | B-cell non-Hodgkin lymphoma (NHL) | █ | █ | █ | █ |
| Relapsed/refractory chronic lymphocytic leukemia (CLL) & Richter's Syndrome | █ | █ | █ | █ | | | | |
| Aggressive mature B-cell neoplasms in pediatric patients | █ | █ | █ | █ | | | | |
| Tisotumab vedotin | Co-development Genmab / Pfizer | TF | Antibody-drug conjugate (ADC) | Cervical cancer | █ | █ | █ | █ |
| Acasuntimab (GEN1046) | Genmab | PD-L1, 4-1BB | DuoBody | NSCLC | █ | █ | █ | █ |
| | | | | Solid tumors | █ | █ | █ | █ |
| Rinastabat Sesutecan (Rina-S, PRO1184) | Genmab | Folate receptor alpha (FRα) | ADC | Solid tumors | █ | █ | █ | █ |
| GEN1042 (BNT312) | Co-development Genmab / BioNTech | CD40, 4-1BB | DuoBody | Solid tumors | █ | █ | █ | █ |
| GEN3014 | Genmab | CD38 | HexaBody® | Hematologic malignancies | █ | █ | █ | █ |
| GEN1047 | Genmab | CD3, B7H4 | DuoBody | Solid tumors | █ | █ | █ | █ |
| GEN3017 | Genmab | CD3, CD30 | DuoBody | Relapsed/refractory Hodgkin lymphoma & NHL | █ | █ | █ | █ |
| GEN1059 (BNT314) | Co-development Genmab / BioNTech | Epithelial cell adhesion molecule (EPCAM), 4-1BB | DuoBody | Solid tumors | █ | █ | █ | █ |
| GEN1055 (BNT315) | Co-development Genmab / BioNTech | OX40 | HexaBody | Solid tumors | █ | █ | █ | █ |
| GEN1160 (PRO1160) | Genmab | CD70 | ADC | Advanced solid and liquid tumors | █ | █ | █ | █ |
| GEN1107 (PRO1107) | Genmab | Protein tyrosine kinase 7 (PTK7) | ADC | Advanced solid tumors | █ | █ | █ | █ |
| GEN1057 | Genmab | Fibroblast activation protein alpha (FAPα), DR4 | DuoBody | Malignant solid tumors | █ | █ | █ | █ |
| GEN1056 (BNT322) | Co-development Genmab / BioNTech | Undisclosed | | Solid tumors | █ | █ | █ | █ |

*Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen.

EPKINLY/TEPKINLY (epcoritamab) – First and only bispecific antibody approved in the U.S. and Europe to treat both relapsed or refractory FL and DLBCL after two or more lines of systemic therapy

- SC bispecific antibody targeting CD3 and CD20, created using Genmab's DuoBody technology platform
- Epcoritamab (approved as EPKINLY and TEPKINLY) has received regulatory approvals in multiple territories including in the U.S. and Europe for adult patients with relapsed or refractory DLBCL after two or more lines of systemic therapy, and in Japan for adult patients with certain types of relapsed or refractory LBCL after two or more lines of systemic therapy.
- EPKINLY/TEPKINLY have also been approved in the U.S. and Europe for the treatment of adults with relapsed or refractory FL after two or more lines of systemic therapy. Regulatory submission for epcoritamab for this indication is currently under review in Japan.
- Multiple clinical trials are ongoing across different settings and histologies, including five Phase 3 trials, with more trials in planning
- Co-developed and co-commercialized in collaboration with AbbVie

Epcoritamab is a proprietary bispecific antibody created using Genmab's DuoBody technology platform. Epcoritamab targets CD3, which is expressed on T-cells, and CD20, a clinically validated target on malignant B-cells. Genmab used technology licensed from Medarex Inc. (Medarex) to generate the CD20 antibody forming part of epcoritamab. Epcoritamab is marketed as EPKINLY in the U.S., Japan, and other regions, and as TEPKINLY in Europe and other regions. See local prescribing information for specific indications and safety information. In 2020, Genmab entered into a collaboration agreement with AbbVie to jointly develop and commercialize epcoritamab. The companies share commercialization responsibilities in the U.S. and Japan, with AbbVie responsible for further global commercialization.

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Genmab records sales in the U.S. and Japan and receives tiered royalties between 22% and 26% on remaining global sales outside of these territories, subject to certain royalty reductions. The companies have a broad clinical development program for epcoritamab including five ongoing Phase 3 trials and additional trials in planning. Please consult the [U.S. Prescribing Information](#) for EPKINLY and the [European Summary of Product Characteristics](#) for TEPKINLY for the labeled indication and safety information.

Third Quarter 2024 Updates

- September: The U.S. Food and Drug Administration (U.S. FDA) granted a Breakthrough Therapy Designation (BTD) for EPKINLY (epcoritamab) in combination with rituximab and lenalidomide for the treatment of adult patients with relapsed or refractory FL after at least one line of systemic therapy. This is the second BTD granted for EPKINLY.
- August: The EC granted conditional marketing authorization for TEPKINLY (epcoritamab) as a monotherapy for the treatment of adult patients with relapsed or refractory FL after two or more lines of systemic therapy. The conditional marketing authorization was supported by data from the FL cohort of the EPCORE® NHL-1 trial (NCT03625037).

Tivdak (tisotumab vedotin-tftv) – First and only U.S. FDA approved ADC for recurrent or metastatic cervical cancer

- An ADC directed to TF, a protein highly prevalent in solid tumors, including cervical cancer, which is associated with poor prognosis
- Full approval granted by the U.S. FDA for tisotumab vedotin-tftv, marketed as Tivdak, for the treatment of patients with recurrent or metastatic cervical cancer with disease progression on or after chemotherapy; Tivdak is the first ADC with demonstrated overall survival data to be granted full U.S. FDA approval in this patient population
- Regulatory submissions for tisotumab vedotin for the treatment of recurrent or metastatic cervical cancer are currently under review in both Japan and Europe
- Co-developed globally and co-promoted in the U.S. in collaboration with Pfizer

Tisotumab vedotin is an ADC composed of Genmab's human monoclonal antibody directed to TF and Pfizer's ADC technology that utilizes a protease-cleavable linker that covalently attaches the microtubule-disrupting agent monomethyl auristatin E to the antibody. Genmab used technology licensed from Medarex to generate the TF antibody forming part of tisotumab vedotin. Tisotumab vedotin-tftv, marketed as Tivdak, is the first and only U.S. FDA approved ADC for the treatment of adult patients with recurrent or metastatic cervical cancer with disease progression on or after chemotherapy. Tisotumab vedotin is being co-developed by Genmab and Pfizer. Under a joint commercialization agreement, Genmab is co-promoting Tivdak in the U.S. and will lead commercial operational activities in Japan. Pfizer is leading commercial operational activities in the U.S. and will lead commercial operational activities in Europe and China. In these four markets there will be a 50:50 profit split. In other markets, Pfizer will commercialize Tivdak and Genmab will receive royalties based on a percentage of aggregate net sales ranging from the mid-teens to the mid-twenties. The companies have joint decision-making power on the worldwide development and commercialization strategy for Tivdak. Upon strategic evaluation we have decided to discontinue preparation for a Phase 3 study in second / third line squamous cell carcinoma of the head and neck. Please consult the [U.S. Prescribing Information](#) for Tivdak for the labeled indication and safety information, including the boxed warning.

Third Quarter 2024 Update

- July: Data from innovaTV 301 clinical trial (NCT04697628) published in New England Journal of Medicine, *Tisotumab Vedotin as Second- or Third-Line Therapy for Recurrent Cervical Cancer*.

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Acasunlimab (GEN1046) – Bispecific next-generation immunotherapy

- Bispecific antibody targeting PD-L1 and 4-1BB, created using Genmab's DuoBody technology platform
- Clinical trials in solid tumors ongoing
- In August 2024, BioNTech opted not to participate in the further development of the acasunlimab program under the parties' existing License and Collaboration Agreement
- Genmab is assuming sole responsible for the continued development and potential commercialization of acasunlimab

Acasunlimab (GEN1046, DuoBody-PD-L1x4-1BB) is a proprietary bispecific antibody, created using Genmab's DuoBody technology platform. In August 2024, BioNTech opted not to participate in the further development of the acasunlimab program under the parties' existing License and Collaboration Agreement for reasons related to BioNTech's portfolio strategy. Genmab is assuming sole responsibility for the continued development and potential commercialization of acasunlimab and the program will be subject to payment of certain milestones and a tiered single-digit royalty on net sales by Genmab to BioNTech. Acasunlimab is designed to induce an antitumor immune response by simultaneous and complementary PD-L1 blockade and conditional 4-1BB stimulation using an inert DuoBody format. Acasunlimab is currently in Phase 2 clinical development. Based on encouraging data from the Phase 2 trial in NSCLC (NCT05117242), a Phase 3 trial is expected to start before the end of 2024.

Third Quarter 2024 Update

- September: Translational and pharmacokinetic/pharmacodynamic data supporting the Phase 3 dosing regimen for acasunlimab in combination with pembrolizumab in patients with relapsed/refractory metastatic NSCLC was presented as a poster at the 2024 World Conference on Lung Cancer (WCLC).

Rinatabart Sesutecan (Rina-S, GEN1184) – Potential best-in-class folate receptor alpha (FR α)-targeted topoisomerase I (TOPO1) ADC

- FR α -targeted TOPO1 ADC being evaluated for potential treatment of FR α -expressing cancers
- Phase 1/2 clinical trial (NCT05579366) in advanced solid tumors ongoing

Rina-S is a novel FR α -targeted TOPO1 ADC being evaluated for the potential treatment of ovarian cancer and other FR α -expressing cancers. Dose escalation data suggests that Rina-S has robust single agent activity in various cancers across a broad range of FR α expression levels. In January 2024, Rina-S was granted Fast Track Designation by the U.S. FDA for the treatment of FR α -expressing high-grade serous or endometrioid platinum-resistant ovarian cancer. A Phase 1/2 trial of Rina-S in advanced solid tumors is ongoing. Based on encouraging data from this trial, a Phase 3 trial in second line plus platinum resistant ovarian cancer is expected to start before the end of 2024.

Third Quarter 2024 Update

- September: Data from the Phase 1/2 study of Rina-S were presented as a mini-oral presentation at the European Society of Medical Oncology Congress 2024 (ESMO) in Barcelona, Spain. Rina-S demonstrated a confirmed objective response rate (ORR) of 50.0% (95% CI, 26.0 – 74.0) in ovarian cancer patients treated with Rina-S 120 mg/m² once every 3 weeks (Q3W), regardless of FR α expression levels. Rina-S was well tolerated in these patients with no signals of ocular toxicities, neuropathy, or interstitial lung disease (ILD) observed.

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GEN1042 (BNT312) – Potential first-in-class bispecific agonistic antibody

- Bispecific antibody targeting CD40 and 4-1BB, created using Genmab's DuoBody technology platform
- Multiple Phase 1/2 clinical trials in solid tumors ongoing
- Co-developed in collaboration with BioNTech

GEN1042 (DuoBody-CD40x4-1BB, BNT312) is a proprietary bispecific antibody, jointly owned by Genmab and BioNTech, created using Genmab's DuoBody technology platform. It is being co-developed by Genmab and BioNTech under an agreement in which the companies share all costs and future potential profits for GEN1042 on a 50:50 basis. CD40 and 4-1BB were selected as targets to enhance activation of both dendritic cells and antigen-dependent T-cells. Three clinical trials of GEN1042 in solid tumors are ongoing.

GEN3014 – HexaBody-based investigational medicine with potential in hematological malignancies

- Antibody targeting CD38, created using Genmab's HexaBody technology platform
- Phase 1/2 clinical trial (NCT04824794) in relapsed/refractory multiple myeloma and other hematological malignancies ongoing
- Developed in an exclusive worldwide license and option agreement with Janssen

GEN3014 (HexaBody-CD38) is a human CD38 monoclonal antibody-based investigational medicine created using Genmab's HexaBody technology platform. GEN3014 is a second generation CD38-targeting IgG1 antibody with a hexamerization-enhancing modification. GEN3014 is designed to induce antitumor activity through highly potent complement-dependent cytotoxicity (CDC) and antitumor activity, which is enhanced compared to daratumumab as demonstrated in previously presented preclinical data and is effective at a wider range of target expression levels. In June 2019, Genmab entered into an exclusive worldwide license and option agreement with Janssen to develop and commercialize GEN3014. A Phase 1/2 clinical trial in hematologic malignancies is ongoing and includes a cohort comparing GEN3014 to daratumumab in CD38 monoclonal antibody-naïve relapsed or refractory multiple myeloma patients.

GEN1047 – Bispecific antibody with potential in solid tumors

- Bispecific antibody targeting CD3 and B7H4, created using Genmab's DuoBody technology platform
- Phase 1/2 clinical trial (NCT05180474) in malignant solid tumors recruiting

GEN1047 (DuoBody-CD3xB7H4) is a bispecific antibody-based investigational medicine created using Genmab's DuoBody technology platform. B7H4 is a tumor-associated antigen expressed on malignant cells in various solid cancers including breast, ovarian and lung cancer. In preclinical studies, GEN1047 induced T-cell mediated cytotoxicity of B7H4-positive tumor cells. GEN1047 is being developed for the potential treatment of solid cancer indications known to express B7H4. A Phase 1/2 clinical trial of GEN1047 in malignant solid tumors is ongoing.

GEN3017 – DuoBody-based investigational therapy in the clinic

- Bispecific antibody targeting CD3 and CD30, created using Genmab's DuoBody technology platform
- Phase 1 clinical trial (NCT06018129) in relapsed or refractory classical Hodgkin lymphoma and NHL ongoing

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GEN3017 (DuoBody-CD3xCD30) is a bispecific antibody-based investigational medicine created using Genmab's DuoBody technology platform. CD30 is highly expressed in multiple hematologic malignancies, including classical Hodgkin lymphoma and anaplastic large cell lymphoma. In preclinical studies, GEN3017 induced potent T-cell mediated cytotoxicity of CD30-expressing tumor cells, which was associated with induction of CD4+ and CD8+ T-cell activation, proliferation, and cytokine production. GEN3017 is being developed for the potential treatment of certain hematological malignancies. A Phase 1/2 clinical trial of GEN3017 in relapsed or refractory classical Hodgkin lymphoma and NHL is ongoing.

GEN1059 (BNT314) – Bispecific antibody with potential in solid tumors

- Bispecific antibody targeting EpCAM and 4-1BB, created using Genmab's DuoBody technology platform
- Phase 1/2 clinical trial (NCT06150183) in solid tumors recruiting
- Co-developed in collaboration with BioNTech

GEN1059 (DuoBody-EpCAMx4-1BB, BNT314), jointly owned by Genmab and BioNTech and created using Genmab's DuoBody technology platform, is a bispecific antibody aimed at boosting antitumor immune responses through EpCAM-dependent 4-1BB agonistic activity. GEN1059 is being co-developed by Genmab and BioNTech under an agreement in which the companies share all costs and future potential profits for GEN1059 on a 50:50 basis. A Phase 1/2 clinical trial of GEN1059 in solid tumors is recruiting.

GEN1055 (BNT315) – HexaBody-based antibody with potential in solid tumors

- Antibody targeting OX40, created using Genmab's HexaBody technology platform
- Phase 1/2 clinical trial (NCT06391775) in malignant solid tumors recruiting
- Co-developed in collaboration with BioNTech

GEN1055 (HexaBody-OX40, BNT315), jointly owned by Genmab and BioNTech and created using Genmab's HexaBody technology platform, is an immune-modulating OX40 agonist antibody designed to promote immunity by enhancing T-cell responses through FcγR-independent OX40 clustering on T cells. GEN1055 is being co-developed by Genmab and BioNTech under an agreement in which the companies share all costs and future potential profits for GEN1055 on a 50:50 basis. A Phase 1/2 clinical trial of GEN1055 in solid tumors is recruiting.

GEN1160 – ADC with potential in both solid tumors and hematological malignancies

- CD70-targeted ADC being evaluated in advanced solid and liquid tumors
- Phase 1/2 clinical trial (NCT05721222) in advanced solid and liquid tumors

GEN1160 is a CD70-targeted ADC. CD70 is a protein expressed on both solid tumors and hematological malignancies. A Phase 1/2 clinical study of GEN1160 in advanced renal cell carcinoma, nasopharyngeal carcinoma and NHL is recruiting.

GEN1107 – ADC with potential in solid tumors

- PTK7-targeted ADC being evaluated in advanced solid tumors
- Phase 1/2 clinical trial (NCT06171789) in advanced solid tumors recruiting

GEN1107 is a PTK7-targeted ADC. PTK7 is a clinically validated ADC target with broad solid tumor expression, particularly in tumor-initiating cells. A Phase 1/2 clinical study of GEN1107 in advanced solid tumors is recruiting.

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GEN1057 – Bispecific antibody with potential in solid tumors

- Bispecific antibody targeting FAP α and death receptor 4 (DR4), created using Genmab's DuoBody technology platform
- Phase 1/2 clinical trial (NCT06573294) in malignant solid tumors recruiting

GEN1057 (DuoBody-FAP α DR4) is a bispecific antibody-based investigational medicine created using Genmab's DuoBody technology platform. GEN1057 is designed for the conditional transactivation of DR4 and thereby induction of apoptosis. A Phase 1/2 clinical trial of GEN1057 in malignant solid tumors is recruiting.

Third Quarter 2024 Update

- September: The first patient was dosed in the first-in-human Phase 1/2 clinical trial of GEN1057 in solid tumors.

GEN1056 (BNT322)

- Phase 1 clinical trial (NCT05586321) in solid tumors ongoing
- Co-developed in collaboration with BioNTech

GEN1056 (BNT322) is an antibody product co-developed by Genmab and BioNTech for the treatment of solid tumors. A first-in-human Phase 1 clinical study of GEN1056 in patients with advanced solid tumors is ongoing.

Preclinical Programs

- Broad preclinical pipeline that includes both partnered products and in-house programs based on our proprietary technologies and/or antibodies
- Multiple new Investigational New Drug (IND) applications expected to be submitted over the coming years
- Genmab has entered multiple strategic collaborations to support the expansion of our innovative pipeline

Our preclinical pipeline includes immune effector function enhanced antibodies developed with our HexaBody technology platform, bispecific antibodies created with our DuoBody technology platform and ADCs created with our ADC technology platforms. We are also collaborating with our partners to generate additional new antibody-based product concepts. A number of the preclinical programs are conducted in cooperation with our collaboration partners.

Third Quarter 2024 Update

- September: Clinical Trial Application (CTA) submitted in Europe for GEN1078.

Programs Incorporating Genmab's Innovation and Technology¹

In addition to Genmab's own pipeline of investigational medicines, our innovations and proprietary technology platforms are applied in the pipelines of global pharmaceutical and biotechnology companies. These companies are running clinical development programs with antibodies created by Genmab or created using Genmab's proprietary DuoBody bispecific antibody technology platform. The programs run from Phase 1 development to approved medicines.

The information in this section includes those therapies that have been approved by regulatory agencies in certain territories. Under the agreements for these medicines Genmab is entitled to certain potential milestones and royalties.

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Approved Medicines¹

| Approved Product | Discovered and/or Developed & Marketed By | Disease Indication(s) |
|---|---|--|
| DARZALEX (daratumumab)/ DARZALEX FASPRO (daratumumab and hyaluronidase-fihj) | Janssen (Royalties to Genmab on net global sales) | Multiple myeloma ² Light-chain (AL) Amyloidosis ² |
| Kesimpta (ofatumumab) | Novartis (Royalties to Genmab on net global sales) | Relapsing multiple sclerosis (RMS) ² |
| TEPEZZA (teprotumumab-trbw) | Amgen Inc. (Amgen) (under sublicense from Roche, royalties to Genmab on net global sales) | Thyroid eye disease (TED) ² |
| RYBREVA (amivantamab/amivantamab-vmjw) | Janssen (Royalties to Genmab on net global sales) | NSCLC ² |
| TECVAYLI (teclistamab/teclistamab-cqyv) | Janssen (Royalties to Genmab on net global sales) | Relapsed and refractory multiple myeloma ² |
| TALVEY (talquetamab/talquetamab-tgvs) | Janssen (Royalties to Genmab on net global sales) | Relapsed and refractory multiple myeloma ² |

¹Approved and investigational medicines created by Genmab or created by collaboration partners leveraging Genmab's DuoBody technology platform, under development, and where relevant, commercialized by a third party.

²See local prescribing information for precise indication and safety information.

Pipeline, Including Further Development for Approved Medicines, ≥ Phase 2 Development

| Product | Technology | Discovered and/or Developed By | Disease Indications | Most Advanced Development Phase | | | |
|--------------------------------|----------------------|--------------------------------|--|---------------------------------|---|---|---|
| | | | | Pre-clinical | 1 | 2 | 3 |
| Daratumumab | UltiMab [*] | Janssen | Multiple myeloma | █ | █ | █ | █ |
| | | | AL Amyloidosis | █ | █ | █ | █ |
| Teprotumumab | UltiMab | Amgen | TED | █ | █ | █ | █ |
| Amivantamab | DuoBody | Janssen | NSCLC | █ | █ | █ | █ |
| | | | Recurrent/metastatic head and neck cancer | █ | █ | █ | █ |
| | | | Advanced or metastatic colorectal cancer | █ | █ | █ | █ |
| Teclistamab | DuoBody | Janssen | Multiple myeloma | █ | █ | █ | █ |
| Talquetamab | DuoBody | Janssen | Multiple myeloma | █ | █ | █ | █ |
| 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 | █ | █ | █ | █ |
| Amlenetug (Lu AF82422) | UltiMab | Lundbeck | Multiple system atrophy | █ | █ | █ | █ |

^{*}UltiMab transgenic mouse technology licensed from Medarex, a wholly owned subsidiary of Bristol-Myers Squibb.

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DARZALEX (daratumumab) – Redefining the treatment of multiple myeloma

- First-in-class human CD38 monoclonal antibody
- Developed and commercialized by Janssen under an exclusive worldwide license from Genmab
- Intravenous (IV) formulation approved in combination with other therapies and as monotherapy for certain multiple myeloma indications
- First and only SC CD38-directed antibody approved for the treatment of certain multiple myeloma indications, known as DARZALEX *FASPRO* in the U.S., and DARZALEX SC in Europe
- SC daratumumab is the first and only approved therapy for AL amyloidosis in the U.S., Europe, and Japan
- Net sales of DARZALEX by Janssen were USD 8,586 million in the first nine months of 2024

Daratumumab is a human monoclonal antibody that binds with high affinity to the CD38 molecule, which is highly expressed on the surface of multiple myeloma cells and is also expressed by AL amyloidosis plasma cells. Genmab used technology licensed from Medarex to generate the CD38 antibody. Daratumumab is being developed and commercialized by Janssen under an exclusive worldwide license from Genmab. Under the terms of the agreement, Genmab receives royalties between 12% and 20% with Janssen reducing such royalty payments for Genmab's share of Janssen's royalty payments made to Halozyme; payments are further reduced in countries and territories where there are no relevant patents. Daratumumab (marketed as DARZALEX for IV administration and as DARZALEX *FASPRO* in the U.S. and as DARZALEX SC in Europe for SC administration) is approved in a large number of territories for the treatment of adult patients with certain multiple myeloma indications and is the only approved therapy in the U.S., Europe and Japan for the treatment of adult patients with AL amyloidosis. Please consult the [European Summary of Product Characteristics](#) for DARZALEX and DARZALEX SC and the U.S. Prescribing Information for [DARZALEX](#) and [DARZALEX *FASPRO*](#) for the labeled indication and safety information.

Kesimpta (ofatumumab) – Approved for the treatment of RMS

- Human CD20 monoclonal antibody developed and commercialized by Novartis under a license agreement with Genmab
- Approved in multiple territories including the U.S., Europe and Japan for the treatment of RMS in adults
- First B-cell therapy that can be self-administered by patients at home using the Sensoready® autoinjector pen

Ofatumumab is a human monoclonal antibody that targets an epitope on the CD20 molecule encompassing parts of the small and large extracellular loops. Genmab used technology licensed from Medarex to generate the CD20 antibody. Ofatumumab, marketed as Kesimpta, is approved in territories including the U.S., Europe, and Japan for the treatment of certain adult patients with RMS. Kesimpta is the first B-cell therapy that can be self-administered by patients at home using the Sensoready autoinjector pen, once monthly after starting therapy. Ofatumumab is being developed and marketed worldwide by Novartis under a license agreement between Genmab and Novartis. Under the terms of the agreement, Genmab receives a 10% royalty on net sales of Kesimpta, and Genmab pays a low-single digit royalty to Medarex based on Kesimpta sales. Please consult the [U.S. Prescribing Information](#) and the [European Summary of Product Characteristics](#) for the labeled indication and safety information for Kesimpta.

TEPEZZA (teprotumumab) – First U.S. FDA-approved medicine for the treatment of TED

- Developed and commercialized by Amgen for the treatment of TED
- First and only approved medicine for the treatment of TED in the U.S. and Japan

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- Regulatory approval pending in Europe

Teprotumumab, approved by the U.S. FDA and by Japan's Ministry of Health, Labour and Welfare (MHLW) under the trade name TEPEZZA, is a human monoclonal antibody that targets the Insulin-like Growth Factor 1 Receptor (IGF-1R), a validated target. It is the first and only medicine approved in the U.S. and in Japan for the treatment of TED. Genmab used technology licensed from Medarex to generate the IGF-1R antibody. The antibody was created by Genmab under a collaboration with Roche. Development and commercialization of the product was subsequently conducted by Horizon Therapeutics plc (Horizon) under a sublicense from Roche. In October 2023, Amgen completed its acquisition of Horizon, including the rights to all commercialization and development of teprotumumab. Under the terms of Genmab's agreement with Roche, Genmab receives a mid-single digit royalty on net sales (as defined) of TEPEZZA. Please consult the [U.S. Prescribing Information](#) for the labeled indication and safety information for TEPEZZA.

RYBREVANT (amivantamab) – First regulatory approvals for a DuoBody-based medicine

- Part of Genmab and Janssen DuoBody research and license agreement
- First approved medicine created using Genmab's proprietary DuoBody technology
- Under the agreement with Janssen, Genmab is eligible to receive milestones and receives royalties on net sales of RYBREVANT

In July 2012, and as amended in December 2013, Genmab entered into a collaboration with Janssen to create and develop bispecific antibodies using Genmab's DuoBody technology platform. One of these, Janssen's amivantamab, is a fully human bispecific antibody that targets epidermal growth factor receptor (EGFR) and cMet, two validated cancer targets. The two antibody libraries used to produce amivantamab were both generated by Genmab. In collaboration with Janssen, the antibody pair used to create amivantamab was co-discovered. Amivantamab, marketed as RYBREVANT, is approved in certain territories for the treatment of certain adult patients with NSCLC. Janssen is responsible for the development and commercialization of amivantamab. Under the agreement with Janssen, Genmab is eligible to receive milestones and receives royalties between 8% and 10% on net sales of RYBREVANT subject to a reduction of such royalty payments in countries and territories where there are no relevant patents, among other reductions. Genmab pays a royalty to Medarex based on RYBREVANT net sales. Please consult the [U.S. Prescribing Information](#) and the [European Summary of Product Characteristics](#) for RYBREVANT for the labeled indication and safety information.

TECVAYLI (teclistamab) – Bispecific antibody approved for the treatment of relapsed and refractory multiple myeloma

- Part of Genmab and Janssen DuoBody research and license agreement
- Second approved medicine created using Genmab's proprietary DuoBody technology
- Under the agreement with Janssen, Genmab is eligible to receive milestones and receives royalties on net sales of TECVAYLI

In July 2012, and as amended in December 2013, Genmab entered into a collaboration with Janssen to create and develop bispecific antibodies using Genmab's DuoBody technology platform. One of the products subsequently discovered and developed by Janssen is teclistamab, a bispecific antibody that targets CD3, which is expressed on T-cells, and B-cell maturation antigen (BCMA), which is expressed in mature B lymphocytes. Teclistamab, marketed as TECVAYLI, is approved in certain territories for the treatment of certain adult patients with relapsed or refractory multiple myeloma. Janssen is responsible for the development and commercialization of TECVAYLI. Under our agreement with Janssen, Genmab is eligible to receive milestones and receives a mid-single digit royalty on net sales of TECVAYLI subject

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to a reduction of such royalty payments in countries and territories where there are no relevant patents, among other reductions. Please consult the [U.S. Prescribing Information](#) and the [European Summary of Product Characteristics](#) for TECVAYLI for the labeled indication and safety information.

TALVEY (talquetamab) – Bispecific antibody approved for the treatment of relapsed and refractory multiple myeloma

- Part of Genmab and Janssen DuoBody research and license agreement
- Fourth approved medicine created using Genmab's proprietary DuoBody technology
- Under the agreement with Janssen, Genmab is eligible to receive milestones and royalties on net sales of TALVEY

In July 2012, and as amended in December 2013, Genmab entered into a collaboration with Janssen to create and develop bispecific antibodies using Genmab's DuoBody technology platform. One of the products subsequently discovered and developed by Janssen is talquetamab, a bispecific antibody that targets CD3, which is expressed on T-cells, and G protein-coupled receptor, family C, group 5, member D (GPC5D), an orphan receptor expressed in malignant plasma cells. Talquetamab, marketed as TALVEY, is approved in certain territories for the treatment of certain adult patients with relapsed or refractory multiple myeloma. Janssen is responsible for the development and commercialization of TALVEY. Under our agreement with Janssen, Genmab is eligible to receive milestones and receives a mid-single digit royalty on net sales of TALVEY subject to a reduction of such royalty payments in countries and territories where there are no relevant patents, among other reductions. Please consult the [U.S. Prescribing Information](#) and the [European Summary of Product Characteristics](#) for TALVEY for the labeled indication and safety information.

SIGNIFICANT RISKS AND UNCERTAINTIES

As a biotech company, Genmab faces a number of risks and uncertainties. These are common for the industry and relate to operations, intellectual property, research and development, commercialization, and financial activities.

With the acquisition of ProfoundBio, Genmab has an increased operating presence in China. This increased presence subjects Genmab to risks specific to conducting business in China such as being subject to changes in the political, economic and tax policies of the Chinese government or in relationships between China and Denmark, the United States or other governments. In addition, the Chinese government has discretion and oversight over the conduct of the business operations of Genmab's Chinese subsidiaries. Genmab mitigates these risks through the monitoring of the activities of our Chinese subsidiaries as well as geopolitical activities as they pertain to our global operations.

For further information about risks and uncertainties that Genmab faces, refer to the 2023 Annual Report filed with the Nasdaq Copenhagen and the Form 20-F filed with the U.S. SEC, both of which were filed in February 2024. At the date of this interim report, there have been no significant changes to Genmab's overall risk profile since the publication of these reports, other than those additional risks in regard to our Chinese subsidiaries stated above. See Genmab's Form 20-F for a detailed summary of risks related to our collaborations.

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FINANCIAL REVIEW

The interim report is prepared on a consolidated basis for Genmab A/S (parent company) and its subsidiaries. The Genmab financial statements are published in Danish Kroner (DKK). The Genmab consolidated Group is referenced herein as “Genmab” or the “Company”. On May 21, 2024 (Acquisition Date), Genmab completed the previously announced acquisition of all of the outstanding shares of ProfoundBio, resulting in ProfoundBio becoming a wholly-owned subsidiary of Genmab. From the Acquisition Date through the third quarter of 2024, ProfoundBio’s financial results have been incorporated into Genmab’s Condensed Consolidated Financial Statements.

Revenue

Genmab’s revenue was DKK 15,085 million for the first nine months of 2024 compared to DKK 11,715 million for the first nine months of 2023. The increase of DKK 3,370 million, or 29%, was primarily driven by higher DARZALEX and Kesimpta royalties achieved under our collaborations with Janssen and Novartis, respectively, and increased EPKINLY net product sales, partly offset by milestones achieved under our collaboration with Janssen in the first nine months of 2023.

| (DKK million) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-----------------------|-------------------------------------|--------------|------------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Royalties | 4,694 | 3,836 | 12,367 | 9,722 |
| Reimbursement revenue | 267 | 306 | 835 | 789 |
| Milestone revenue | 3 | 342 | 347 | 797 |
| Collaboration revenue | 105 | 78 | 311 | 218 |
| Net product sales | 471 | 150 | 1,225 | 189 |
| Total revenue | 5,540 | 4,712 | 15,085 | 11,715 |

Royalties

Royalty revenue amounted to DKK 12,367 million in the first nine months of 2024 compared to DKK 9,722 million in the first nine months of 2023. The increase of DKK 2,645 million, or 27%, was primarily driven by higher DARZALEX and Kesimpta royalties achieved under our daratumumab collaboration with Janssen and ofatumumab collaboration with Novartis. The table below summarizes Genmab’s royalty revenue by product.

| (DKK million) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|------------------------|-------------------------------------|--------------|------------------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| DARZALEX | 3,787 | 3,145 | 9,899 | 8,000 |
| Kesimpta | 569 | 449 | 1,559 | 1,049 |
| TEPEZZA | 198 | 180 | 539 | 516 |
| Other | 140 | 62 | 370 | 157 |
| Total royalties | 4,694 | 3,836 | 12,367 | 9,722 |

Net sales of DARZALEX by Janssen were USD 8,586 million in the first nine months of 2024 compared to USD 7,194 million in the first nine months of 2023. The increase of USD 1,392 million, or 19%, was driven by market share gains in all regions. Royalty revenue on net sales of DARZALEX was DKK 9,899 million in the first nine months of 2024 compared to DKK 8,000 million in the first nine months of 2023, an increase of DKK 1,899 million. The percentage increase in royalties of 24% is higher than the percentage increase in the underlying net sales primarily due to a higher effective royalty rate.



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Net sales of Kesimpta by Novartis were USD 2,274 million in the first nine months of 2024 compared to USD 1,530 million in the first nine months of 2023. The increase of USD 744 million, or 49%, was primarily driven by increased demand and strong access. Royalty revenue on net sales of Kesimpta was DKK 1,559 million in the first nine months of 2024 compared to DKK 1,049 million in the first nine months of 2023, an increase of DKK 510 million, or 49%.

Net sales of TEPEZZA by Amgen were USD 1,391 million in the first nine months of 2024 compared to USD 1,304 million in the first nine months of 2023. Royalty revenue on net sales of TEPEZZA was DKK 539 million in the first nine months of 2024 compared to DKK 516 million in the first nine months of 2023, an increase of DKK 23 million, or 4%.

Other royalties consist of royalties from net sales of RYBREVANT, TECVAYLI, TALVEY and TEPKINLY. These royalties were not material for the first nine months of 2024 or 2023.

Royalty revenue fluctuations from period to period are driven by the level of product net sales, foreign currency exchange rate movements and more specifically to DARZALEX, the contractual arrangement related to annual Currency Hedge Rate, Genmab's share of Janssen's royalty payments to Halozyme in connection with SC product net sales and the level of royalty deductions on net sales in countries and territories where there is no patent protection.

Reimbursement Revenue

Reimbursement revenue amounted to DKK 835 million in the nine months of 2024 compared to DKK 789 million in the first nine months of 2023. The increase of DKK 46 million, or 6%, was primarily driven by higher activities under our collaboration agreement with Pfizer for the global development of Tivdak.

Milestone Revenue

Milestone revenue was DKK 347 million in the first nine months of 2024 compared to DKK 797 million in the first nine months of 2023, a decrease of DKK 450 million, or 56%, primarily driven by milestones of DKK 446 million achieved under our Janssen DuoBody collaboration in 2023.

Milestone revenue may fluctuate significantly from period to period due to both the timing of achievements and the varying amount of each individual milestone under our license and collaboration agreements.

Collaboration Revenue

Collaboration revenue was DKK 311 million in the first nine months of 2024 compared to DKK 218 million in the first nine months of 2023, an increase of DKK 93 million, or 43%, primarily driven by an increase in net sales of Tivdak.

Net Product Sales

Global net sales of EPKINLY/TEPKINLY were USD 203 million in the first nine months of 2024. Net product sales in the U.S. and Japan by Genmab were DKK 1,225 million in the first nine months of 2024 compared to DKK 189 million in the first nine months of 2023. EPKINLY was approved in the U.S. in May 2023 and in Japan in September 2023.

Net sales of TEPKINLY in territories where Genmab receives royalty revenue were USD 24 million in the first nine months of 2024, with no net sales in the first nine months of 2023 due to regulatory approvals in such territories not occurring until late 2023.

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Refer to Financial Statement Note 3 in this interim report for further details about revenue.

Key Developments to Revenue – Third Quarter of 2024

Global net sales of EPKINLY/TEPKINLY were USD 82 million in the third quarter of 2024. Genmab's revenue was DKK 5,540 million for the third quarter of 2024 compared to DKK 4,712 million for the third quarter of 2023. The increase of DKK 828 million, or 18%, was primarily driven by higher DARZALEX and Kesimpta royalties achieved under our collaborations with Janssen and Novartis, respectively, and increased EPKINLY net product sales, partly offset by milestones achieved under our collaboration with Janssen in the third quarter of 2023.

Cost of Product Sales

Genmab recognized cost of product sales of DKK 648 million in the first nine months of 2024 compared to DKK 100 million in the first nine months of 2023. Cost of product sales related to EPKINLY sales is primarily comprised of profit-sharing amounts payable to AbbVie of DKK 580 million as well as product costs. EPKINLY was approved in the U.S. in May 2023 and in Japan in September 2023.

Key Developments to Cost of Product Sales – Third Quarter of 2024

Cost of product sales were DKK 273 million for the third quarter of 2024 compared to DKK 79 million for the third quarter of 2023. Cost of product sales related to EPKINLY sales is primarily comprised of profit-sharing amounts payable to AbbVie of DKK 228 million for the quarter, as well as product costs. EPKINLY was approved in the U.S. in May 2023 and in Japan in September 2023.

Research and Development Expenses

Research and development expenses amounted to DKK 7,084 million in the first nine months of 2024 compared to DKK 5,682 million in the first nine months of 2023. The increase of DKK 1,402 million, or 25%, was driven by the increased and accelerated advancement of Epcoritamab under our collaboration with AbbVie, the addition of ProfoundBio related research and development expenses, primarily Rina-S, and the increase in team members to support the continued expansion of our product portfolio.

Research and development expenses accounted for 74% of total research and development expenses & selling, general and administrative expenses in the first nine months of 2024 compared to 71% in the first nine months of 2023.

Key Developments to Research and Development Expenses – Third Quarter of 2024

Research and development expenses were DKK 2,283 million for the third quarter of 2024 compared to DKK 2,088 million for the third quarter of 2023. The increase of DKK 195 million, or 9%, was primarily driven by the addition of ProfoundBio related research and development expenses, primarily Rina-S, further progression of pipeline products, and the increase in team members to support the continued expansion of our product portfolio.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were DKK 2,541 million in the first nine months of 2024 compared to DKK 2,363 million in the first nine months of 2023. The increase of DKK 178 million, or 8%, was driven by the expansion of Genmab's commercialization capabilities. Selling, General and Administration expense growth has been moderating during 2024 reflecting a focus on driving efficiency. We continue to increase team members and commercial support in a strategic manner.

Selling, general and administrative expenses accounted for 26% of total research and development expenses & selling, general and administrative expenses in the first nine months of 2024 compared to 29% for the first nine months of 2023.

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Key Developments to Selling, General and Administrative Expenses – Third Quarter of 2024

Selling, general and administrative expenses were DKK 865 million for the third quarter of 2024 compared to DKK 860 million for the third quarter of 2023. The increase of DKK 5 million, or 1%, was driven by Genmab's increasing commercialization capabilities, which slowed during 2024 as commercial capabilities have now been scaled commensurate with current operations. We continue to increase team members and commercial support in a strategic manner.

Acquisition and Integration Related Charges

Acquisition and integration related charges for the acquisition of ProfoundBio were DKK 269 million in the first nine months of 2024.

Key Developments to Acquisition and Integration Related Charges – Third Quarter of 2024

Acquisition and integration related charges for the acquisition of ProfoundBio were DKK 17 million for the third quarter of 2024. There were no acquisition and integration related charges for the third quarter of 2023.

Operating Profit

Operating profit was DKK 4,543 million in the first nine months of 2024 compared to DKK 3,570 million in the first nine months of 2023. Operating profit was DKK 2,102 million for the third quarter of 2024 compared to DKK 1,685 million for the third quarter of 2023.

Net Financial Items

Net financial items include the following:

| (DKK million) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---------------------------------------|-------------------------------------|--------------|------------------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Interest and other financial income | 162 | 244 | 771 | 672 |
| Gain on marketable securities | 144 | 109 | 352 | 357 |
| Gain on other investments | 9 | 6 | 130 | 68 |
| Foreign exchange rate gain | — | 850 | 968 | 850 |
| Total financial income | 315 | 1,209 | 2,221 | 1,947 |
| Interest and other financial expenses | (18) | (9) | (66) | (49) |
| Loss on marketable securities | — | (40) | (119) | (199) |
| Loss on other investments | (10) | (39) | (108) | (64) |
| Foreign exchange rate loss | (670) | (136) | (909) | (575) |
| Total financial expenses | (698) | (224) | (1,202) | (887) |
| Net financial items | (383) | 985 | 1,019 | 1,060 |

Interest Income

Interest income was DKK 771 million in the first nine months of 2024 compared to DKK 672 million in the first nine months of 2023. The increase of DKK 99 million was primarily driven by higher average cash and cash equivalents and marketable securities, as well as higher interest rates on USD denominated marketable securities in the first nine months of 2024 compared to the first nine months of 2023.

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Foreign Exchange Rate Gains and Losses

Foreign exchange rate gain, net was DKK 59 million, comprised of DKK 968 million foreign exchange rate gains, offset by DKK 909 million foreign exchange rate losses in the first nine months of 2024 compared to foreign exchange rate gain, net of DKK 275 million in the first nine months of 2023. The USD weakened against the DKK in the first nine months of 2024, negatively impacting our USD denominated securities and cash holdings. The USD strengthened against the DKK in the first nine months of 2023, positively impacting our USD denominated securities and cash holdings.

| | September 30, 2024 | December 31, 2023 | September 30, 2023 | December 31, 2022 |
|---|-----------------------|----------------------|-----------------------|----------------------|
| USD/DKK Foreign Exchange Rates | 6.6595 | 6.7447 | 7.0390 | 6.9722 |
| % (Decrease)/increase from prior year-end | (1.3)% | | 1.0% | |

Refer to Financial Statement Note 6 in this interim report for further details about the net financial items.

Key Developments to Net Financial Items – Third Quarter of 2024

Foreign Exchange Rate Gains and Losses

Foreign exchange rate loss was DKK 670 million in the third quarter of 2024 compared to the foreign exchange rate gain, net of DKK 714 million in the third quarter of 2023. The USD weakened against the DKK in the third quarter of 2024, negatively impacting our USD denominated securities and cash holdings. The USD strengthened against the DKK in the third quarter of 2023, positively impacting our USD denominated securities and cash holdings.

Interest Income

Interest Income was DKK 162 million for the third quarter of 2024 compared to DKK 244 million for the third quarter of 2023. The decrease of DKK 82 million was primarily driven by lower cash and cash equivalents and marketable securities in the third quarter of 2024 as a result of the ProfoundBio acquisition, compared to the third quarter of 2023.

Corporate Tax

Corporate tax expense for the first nine months of 2024 was DKK 1,563 million compared to DKK 981 million for the first nine months of 2023. The increase in corporate tax expense is primarily the result of Genmab's higher net profit before tax and an increase in the estimated annual effective tax rate in the first nine months of 2024 to 28.1% from 21.2% in the first nine months of 2023. The increase in Genmab's effective tax rate was mainly driven by the increase in the deferred provision attributable to losses in relation to EPKINLY commercial expenses in the U.S. and ProfoundBio operational losses in the U.S. for which tax benefit cannot be recognized.

With the acquisition of ProfoundBio, Genmab is currently evaluating the integration of ProfoundBio operations from a tax perspective. As a result, Genmab's effective tax rate may experience some volatility as integration activities progress, but is anticipated to normalize within the next 12-18 months.

Key Developments to Corporate Tax – Third Quarter of 2024

Corporate tax expense for the third quarter of 2024 was DKK 453 million compared to DKK 566 million for the third quarter of 2023. The decrease in corporate tax expense is primarily the result of Genmab's lower net profit before tax and an increase in the estimated annual effective tax rate, driven by an increase in

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the deferred provision attributable to nondeductible losses in relation to EPKINLY commercial expenses in the U.S. and ProfoundBio operational losses in the U.S.

Net Profit

Net profit for the first nine months of 2024 was DKK 3,999 million compared to DKK 3,649 million in the first nine months of 2023. The increase was driven by the items described above.

Liquidity and Capital Resources

| (DKK million) | September 30, 2024 | December 31, 2023 |
|---------------------------|--------------------|-------------------|
| Marketable securities | 10,976 | 13,268 |
| Cash and cash equivalents | 6,342 | 14,867 |
| Shareholders' equity | 31,922 | 31,656 |

| Cash Flow (DKK million) | Nine Months Ended September 30, | | |
|---|------------------------------------|--------------|-----------------|
| | 2024 | 2023 | Change |
| Cash provided by operating activities | 5,059 | 5,708 | (649) |
| Cash (used in) investing activities | (9,989) | (840) | (9,149) |
| Cash (used in) financing activities | (3,922) | (584) | (3,338) |
| Increase (decrease) in cash and cash equivalents | (8,852) | 4,284 | (13,136) |
| Exchange Rate adjustments | 327 | 96 | 231 |

Net cash provided by operating activities is primarily related to our operating profit, changes in operating assets and liabilities, reversal of net financial items, and adjustments related to non-cash transactions. The DKK 649 million decrease in net cash provided by operating activities is primarily driven by significant AbbVie milestones achieved in 2022 with related cash received during the first nine months of 2023. This impact was offset by an increase in net profit before tax of DKK 932 million, an increase in non-cash transactions of DKK 243 million and an increase in interest received of DKK 145 million in the first nine months of 2024 compared to the first nine months of 2023.

Net cash used in investing activities primarily reflects cash used in making acquisitions, differences between the proceeds received from the sale and maturity of our investments and amounts invested, and the cash paid for investments in tangible and intangible assets. The DKK 9,149 million increase in net cash used in investing activities is primarily driven by the acquisition of ProfoundBio, partly offset by the sales and maturities of marketable securities exceeding purchases in the first nine months of 2024, compared to purchases exceeding sales and maturities in the first nine months of 2023.

Net cash used in financing activities is primarily related to the purchase of treasury shares, exercise of warrants, lease payments, and payment of withholding taxes on behalf of employees on net settled Restricted Stock Units (RSUs). The DKK 3,338 million increase in net cash used in financing activities between the periods is primarily driven by higher purchases of treasury shares of DKK 3,879 million in the first nine months of 2024 related to the share buy-back programs initiated in March 2024 and completed in June 2024 compared to DKK 564 million in the first nine months of 2023.

Genmab's USD denominated marketable securities represented 76% of Genmab's total marketable securities as of September 30, 2024, compared to 81% as of December 31, 2023. The decrease was

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primarily attributable to the liquidation of USD denominated marketable securities to fund the acquisition of ProfoundBio and the purchase of treasury shares.

Cash and cash equivalents included short-term marketable securities of DKK 285 million as of September 30, 2024, compared to DKK 1,353 million as of December 31, 2023. In accordance with our accounting policy, securities purchased with a maturity of less than ninety days at the date of acquisition are classified as cash and cash equivalents. Refer to Financial Statement Note 5 in this interim report for further details about our marketable securities.

Balance Sheet

As of September 30, 2024, total assets were DKK 39,660 million compared to DKK 35,335 million on December 31, 2023. As of September 30, 2024, assets were mainly comprised of intangible assets of DKK 11,504 million, primarily made up of intangible assets acquired in the ProfoundBio acquisition, marketable securities of DKK 10,976 million, current receivables of DKK 6,310 million, cash and cash equivalents of DKK 6,342 million and DKK 2,407 million of goodwill related to the acquisition of ProfoundBio. The current receivables consist primarily of amounts related to royalties from our collaboration agreements.

As of September 30, 2024, total liabilities were DKK 7,738 million compared to DKK 3,679 million on December 31, 2023. The increase in total liabilities of DKK 4,059 million was primarily driven by the DKK 1,994 million deferred tax liability assumed in the acquisition of ProfoundBio, an increase of DKK 1,219 million in corporate taxes payable due to Genmab's net profit before tax and increase in Genmab's effective tax rate, an increase of approximately DKK 500 million in accruals related to the expansion of our product pipeline, and an increase in lease liabilities of DKK 217 million driven by the commencement of a lease in the U.S. with respect to office and laboratory space.

Shareholders' equity as of September 30, 2024, was DKK 31,922 million compared to DKK 31,656 million on December 31, 2023. The increase of DKK 266 million, or 1%, was primarily driven by Genmab's net profit for the period and share-based compensation expenses, partly offset by the purchase of treasury shares. The decrease in Genmab's equity ratio, which was 80% as of September 30, 2024, compared to 90% as of December 31, 2023, was primarily attributable to assets acquired in the acquisition of ProfoundBio, net of cash paid, in addition to the share buy-back completed in June 2024 that offset Genmab's net profit for the period.

Team Members

As of September 30, 2024, the total number of team members was 2,635 compared to 2,132 as of September 30, 2023. The increase was primarily driven by the expansion and acceleration of our pipeline, as well as the investment in the expansion of Genmab's commercialization capabilities, including support for EPKINLY in the U.S. and Japan post launch activities, and broader organizational capabilities and the acquisition of ProfoundBio.

| Team Members | Nine Months Ended September 30, | |
|--|------------------------------------|--------------|
| | 2024 | 2023 |
| Research and development team members | 1,853 | 1,484 |
| Selling, general and administrative team members | 782 | 648 |
| Total team members | 2,635 | 2,132 |

Legal Matters

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Janssen Binding Arbitrations

In September 2020, Genmab commenced binding arbitration of two matters arising under its license agreement with Janssen relating to daratumumab. In April 2022, the arbitral tribunal issued an award in the binding arbitration of the two matters in favor of Janssen. Genmab did not seek a review of the award, and the award is final.

On June 9, 2022, Genmab announced the commencement of a second arbitration under the daratumumab license agreement with Janssen with claims for milestone payments for daratumumab SC of USD 405 million and a separate 13-year royalty term for daratumumab SC on a country-by-country basis, from the date of the first commercial sale of daratumumab SC in each such country. This second arbitration followed from the award in the prior arbitration, where the tribunal ruled in favor of Janssen on the question as to whether Genmab is required to share in Janssen's royalty payments to Halozyme for its technology used in the daratumumab SC product. The tribunal based its ruling on the finding that DARZALEX FASPRO constitutes a new licensed product under the license agreement.

On April 21, 2023, the arbitral tribunal dismissed Genmab's claims regarding the second arbitration, on the basis that these claims should have been brought in the first arbitration. One arbitrator dissented. Genmab filed a request for review of the award, which was denied on January 23, 2024. As a result, the dismissal of Genmab's claims in the second arbitration is now final.

Chugai Patent Infringement Complaint

In June 2024, Chugai Pharmaceutical Co., Ltd. filed a lawsuit in the Tokyo District Court, Japan against AbbVie's and Genmab's subsidiaries in Japan asserting that their activities with EPKINLY (epcoritamab) in Japan infringe two Japanese patents held by Chugai, JP6278598 and JP6773929. Chugai is claiming damages and injunctive relief.

Genmab and AbbVie believe that the two Japanese patents are invalid and not infringed and intend to vigorously defend against the lawsuit, and thus no provision has been recorded related to this matter.

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | Note | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|------|-------------------------------------|----------------|------------------------------------|----------------|
| | | 2024 | 2023 | 2024 | 2023 |
| (DKK million) | | | | | |
| Revenue | 3 | 5,540 | 4,712 | 15,085 | 11,715 |
| Cost of product sales | | (273) | (79) | (648) | (100) |
| Research and development expenses | | (2,283) | (2,088) | (7,084) | (5,682) |
| Selling, general and administrative expenses | | (865) | (860) | (2,541) | (2,363) |
| Acquisition and integration related charges | 2 | (17) | — | (269) | — |
| Total costs and operating expenses | | (3,438) | (3,027) | (10,542) | (8,145) |
| Operating profit | | 2,102 | 1,685 | 4,543 | 3,570 |
| Financial income | 6 | 315 | 1,209 | 2,221 | 1,947 |
| Financial expenses | 6 | (698) | (224) | (1,202) | (887) |
| Net profit before tax | | 1,719 | 2,670 | 5,562 | 4,630 |
| Corporate tax | | (453) | (566) | (1,563) | (981) |
| Net profit | | 1,266 | 2,104 | 3,999 | 3,649 |
| Other comprehensive income: | | | | | |
| Amounts which may be re-classified to the income statement: | | | | | |
| Exchange differences on translation of foreign operations | | (580) | 30 | (406) | 44 |
| Total comprehensive income | | 686 | 2,134 | 3,593 | 3,693 |
| Basic net profit per share | | 19.94 | 32.22 | 62.09 | 55.88 |
| Diluted net profit per share | | 19.81 | 31.94 | 61.72 | 55.40 |

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CONDENSED CONSOLIDATED BALANCE SHEETS

| (DKK million) | Note | September 30, 2024 | December 31, 2023 |
|---|------|-----------------------|----------------------|
| ASSETS | | | |
| Intangible assets | 4 | 11,504 | 147 |
| Goodwill | 4 | 2,407 | — |
| Property and equipment | | 911 | 955 |
| Right-of-use assets | 9 | 890 | 686 |
| Receivables | | 60 | 62 |
| Deferred tax assets | | — | 212 |
| Other investments | 5 | 189 | 134 |
| Total non-current assets | | 15,961 | 2,196 |
| Inventories | | 71 | 57 |
| Receivables | | 6,310 | 4,947 |
| Marketable securities | 5 | 10,976 | 13,268 |
| Cash and cash equivalents | | 6,342 | 14,867 |
| Total current assets | | 23,699 | 33,139 |
| Total assets | | 39,660 | 35,335 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Share capital | | 66 | 66 |
| Share premium | | 12,579 | 12,461 |
| Other reserves | | (346) | 60 |
| Retained earnings | | 19,623 | 19,069 |
| Total shareholders' equity | | 31,922 | 31,656 |
| Lease liabilities | 9 | 896 | 680 |
| Deferred revenue | 3 | 466 | 480 |
| Deferred tax liabilities | | 1,762 | — |
| Other payables | | 29 | 35 |
| Total non-current liabilities | | 3,153 | 1,195 |
| Corporate tax payable | | 1,273 | 54 |
| Lease liabilities | 9 | 91 | 90 |
| Deferred revenue | 3 | 39 | 33 |
| Other payables | | 3,182 | 2,307 |
| Total current liabilities | | 4,585 | 2,484 |
| Total liabilities | | 7,738 | 3,679 |
| Total shareholders' equity and liabilities | | 39,660 | 35,335 |
| Share-based payments | 7 | | |
| Related parties | 8 | | |
| Contingency | 10 | | |
| Subsequent events to the balance sheet date | 11 | | |

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| (DKK million) | Note | Nine Months Ended September 30, | |
|---|------|------------------------------------|---------------|
| | | 2024 | 2023 |
| Net profit before tax | | 5,562 | 4,630 |
| Financial income | | (2,221) | (1,947) |
| Financial expenses | | 1,202 | 887 |
| Adjustments for non-cash transactions | | | |
| Share-based compensation expense | 7 | 535 | 433 |
| Depreciation | | 247 | 196 |
| Amortization | 4 | 51 | 41 |
| Impairment charges | 4 | 80 | - |
| Change in operating assets and liabilities, excluding the effect of acquisitions: | | | |
| Receivables | | (1,334) | 730 |
| Inventories | | (13) | (70) |
| Other payables | | 553 | 625 |
| Cash flows from operating activities before financial items | | 4,662 | 5,525 |
| Interest received | | 757 | 612 |
| Interest elements of lease payments | 9 | (25) | (18) |
| Corporate taxes paid | | (335) | (411) |
| Net cash provided by operating activities | | 5,059 | 5,708 |
| Acquisition of business, net of cash acquired | 2 | (12,246) | — |
| Investment in intangible assets | 4 | (10) | (10) |
| Investment in tangible assets | | (93) | (299) |
| Marketable securities bought | | (7,128) | (8,382) |
| Marketable securities sold | | 9,524 | 7,868 |
| Other investments bought | | (36) | (17) |
| Net cash (used in) investing activities | | (9,989) | (840) |
| Warrants exercised | | 118 | 143 |
| Principal elements of lease payments | | (60) | (66) |
| Purchase of treasury shares | 7 | (3,879) | (564) |
| Payment of withholding taxes on behalf of employees on net settled RSUs | | (101) | (97) |
| Net cash (used in) financing activities | | (3,922) | (584) |
| Change in cash and cash equivalents | | (8,852) | 4,284 |
| Cash and cash equivalents at the beginning of the period | | 14,867 | 9,893 |
| Exchange rate adjustments | | 327 | 96 |
| Cash and cash equivalents at the end of the period | | 6,342 | 14,273 |
| Cash and cash equivalents include: | | | |
| Bank deposits | | 6,057 | 14,273 |
| Short-term marketable securities | | 285 | - |
| Cash and cash equivalents at the end of the period | | 6,342 | 14,273 |

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| (DKK million) | Note | Share capital | Share premium | Translation reserves | Retained earnings | Shareholders' equity |
|--|------|------------------|------------------|-------------------------|----------------------|-------------------------|
| Balance at December 31, 2022 | | 66 | 12,309 | 98 | 14,855 | 27,328 |
| Net profit | | — | — | — | 3,649 | 3,649 |
| Other comprehensive income | | — | — | 44 | — | 44 |
| Total comprehensive income | | — | — | 44 | 3,649 | 3,693 |
| Transactions with owners: | | | | | | |
| Exercise of warrants | | — | 143 | — | — | 143 |
| Purchase of treasury shares | | — | — | — | (564) | (564) |
| Share-based compensation expenses | | — | — | — | 433 | 433 |
| Withholding taxes on behalf of employees on net settled RSUs | | — | — | — | (97) | (97) |
| Balance at September 30, 2023 | | 66 | 12,452 | 142 | 18,276 | 30,936 |
| Balance at December 31, 2023 | | 66 | 12,461 | 60 | 19,069 | 31,656 |
| Net profit | | — | — | — | 3,999 | 3,999 |
| Other comprehensive income | | — | — | (406) | — | (406) |
| Total comprehensive income | | — | — | (406) | 3,999 | 3,593 |
| Transactions with owners: | | | | | | |
| Exercise of warrants | 7 | — | 118 | — | — | 118 |
| Purchase of treasury shares | 7 | — | — | — | (3,879) | (3,879) |
| Share-based compensation expenses | 7 | — | — | — | 535 | 535 |
| Withholding taxes on behalf of employees on net settled RSUs | | — | — | — | (101) | (101) |
| Balance at September 30, 2024 | | 66 | 12,579 | (346) | 19,623 | 31,922 |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Basis of Presentation

Accounting Policies

These interim statements of the Genmab Group (Genmab or the Company) have been prepared in accordance with IAS 34 (Interim Financial Reporting) as issued by the International Accounting Standards Board (IASB) and in accordance with IAS 34 as endorsed by the EU and additional Danish disclosure requirements for interim reports of listed companies. The interim report has not been audited by Genmab's external auditors.

The interim report has been prepared using the same accounting policies as outlined in Section 1 – Basis of Presentation in the financial statements in the Genmab 2023 Annual Report (Annual Report). A number of amended standards became applicable for the current reporting period. There was no impact to Genmab's financial statements as a result of adopting these amended standards. These interim financial statements should be read in conjunction with the Annual Report.

The below accounting policies have been implemented upon Genmab completing the acquisition of ProfoundBio, Inc. (ProfoundBio) on May 21, 2024.

Business Combinations

The acquisition method of accounting is used to account for all acquisitions where the target company meets the definition of a business in accordance with IFRS 3 (Business Combinations). The purchase price for a business is comprised of the fair value of the assets transferred and liabilities owned to the former owners, including option holders, of the acquired business and the fair value of any asset or liability resulting from a contingent consideration arrangement. Any amount of the purchase price which effectively comprises a settlement of a pre-existing relationship is not part of the exchange for the acquiree and is therefore not included in the consideration for the purpose of applying the acquisition method. Settlements of pre-existing relationships are accounted for as separate transactions in accordance with the relevant IFRS standards.

Identifiable assets and liabilities and contingent liabilities assumed are measured at fair value on the date of acquisition by applying relevant valuation methods. Goodwill is recognized as the excess of purchase price over the fair value of net identifiable assets acquired and liabilities assumed. Acquisition-related charges are expensed as incurred and included in Acquisition and integration related charges.

Other Intangible Assets

Definite-Lived and IPR&D Intangible Assets

Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Intangible assets with definite useful lives are amortized based on the straight-line method over their estimated useful lives and reviewed for impairment if certain events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Amortization commences for in-process research and development (IPR&D) intangible assets after regulatory approval has been obtained or when assets are put in use. IPR&D intangible assets are tested for impairment at least annually or when a triggering event occurs that could indicate a potential impairment. Impairments of intangible assets are reviewed at each reporting date for possible reversal.

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Goodwill

Goodwill represents the excess of purchase price over the fair value of net identifiable assets acquired and liabilities assumed in a business combination accounted for by the acquisition method of accounting and is not amortized, but is subject to impairment testing. Goodwill is allocated to each of the group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired by assessing qualitative factors or performing a quantitative analysis in determining whether it is more likely than not that the fair value of net assets in a cash-generating unit are below their carrying amounts. Quantitative goodwill impairment tests are based on management's projections and the anticipated net present value of estimated future cash flows from marketable products.

If the carrying amount of goodwill exceeds the recoverable amount, which is determined based on discounted projected cash flows, any impairment is measured as the difference between those discounted projected cash flows and the carrying amount. Impairments of goodwill are prohibited from future reversals.

Management Judgements and Estimates under IFRS Accounting Standards

In preparing interim reports, certain provisions under IFRS Accounting Standards (IFRS) require management to make judgements (various accounting estimates and assumptions), which may significantly impact Genmab's financial statements. The interim report has been prepared using the same judgments and estimates as outlined in Section 1 – Basis of Presentation in the financial statements in the Annual Report. For a description of significant judgements and estimates, refer to Note 1.3 in the Annual Report. Additionally, upon Genmab completing the acquisition of ProfoundBio on May 21, 2024, management has determined that the below estimates related to intangible assets are an area that require significant judgement. Refer below for further information on the key accounting estimates related to the valuation of intangible assets utilized in preparation of the condensed consolidated financial statements.

Fair Value of Intangible Assets in a Business Combination

The application of the acquisition method involves the use of significant estimates because the identifiable net assets of the acquiree are recognized at their fair values for which observable market prices are typically not available. This is particularly relevant for intangible assets which require use of valuation techniques typically based on estimates of present value of future uncertain cash flows. The significant assumptions used to estimate the value of the acquired intangible assets include discount rates and certain assumptions that form the basis of future cash flows (such as probabilities of technical and commercial success, revenue growth rates, operating margins, and royalty rates).

Impairment Assessment of Intangible Assets and Goodwill

If circumstances or changes in Genmab's operations indicate that the carrying amount of intangible assets, including goodwill, may not be recoverable, management reviews the asset for impairment. The basis for the review is the recoverable amount of the intangible asset, determined as the greater of the fair value less cost to sell or its value in use. Value in use is calculated as the net present value of future cash inflow estimated to be generated from the intangible asset. If the carrying amount of an intangible asset is greater than the recoverable amount, the intangible asset is written down to the recoverable amount. An impairment loss is recognized in the income statement when the impairment is identified. Impairments on intangible assets (excluding goodwill) are reviewed at each reporting date for possible reversal.

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Factors considered material that could trigger an impairment test include the following:

- Development of a competing drug
- Realized sales trending below predicted sales
- Inconsistent or unfavorable clinical readouts
- Changes in the legal framework covering patents, rights and licenses
- Advances in medicine and/or technology that affect the medical treatments
- Adverse impact on reputation and/or brand names
- Relationship to other intangible assets or property, plant and equipment

Impairments of intangible assets are recognized in the Condensed Consolidated Income Statements as research and development expenses.

Information about Geographical Areas

Genmab is managed and operated as one business unit, which is reflected in the organizational structure and internal reporting. No separate lines of business or separate business entities have been identified with respect to any licensed products, product candidates, product sales or geographical markets and no segment information is currently prepared for internal reporting. Refer to Note 2.2 in the Annual Report for further details.

Reclassifications and Revisions

To facilitate comparison of information across periods, certain immaterial reclassifications and revisions have been made to prior period amounts to conform to the current period's presentation. Refer to Note 1.4 in the Annual Report for further details.

Note 2 – Acquisition of Businesses

On May 21, 2024 (Acquisition Date), Genmab completed the previously announced acquisition of all of the outstanding shares of ProfoundBio, resulting in ProfoundBio becoming a wholly-owned subsidiary of Genmab. The acquisition of ProfoundBio gave Genmab worldwide rights to three candidates in clinical development, including ProfoundBio's lead drug candidate, rinatabart sesutecan (Rina-S). In addition, Genmab acquired ProfoundBio's novel ADC technology platforms. Rina-S is a clinical-stage, FR α -targeted, TOPO1 ADC, currently in Phase 2 of a Phase 1/2 clinical trial, for the treatment of ovarian cancer and other FR α -expressing solid tumors. Based on the data from the ongoing Phase 1/2 clinical trial Genmab intends to broaden the development plans for Rina-S within ovarian cancer and other FR α -expressing solid tumors. In January 2024, the U.S. FDA granted Fast Track designation to Rina-S for the treatment of patients with FR α -expressing high-grade serous or endometrioid platinum-resistant ovarian cancer.

In addition to payment of USD 1.72 billion (DKK 11.80 billion) for all of the outstanding shares of ProfoundBio, Genmab also made a USD 199 million (DKK 1,368 million) payment to holders of outstanding ProfoundBio equity awards for settlement of such vested and non-vested awards. Of the USD 199 million (DKK 1,368 million) payment, USD 187 million (DKK 1,289 million) related to the portion of awards where the vesting period was completed prior to the Acquisition Date. This portion of the payment was therefore determined to be attributable to the pre-combination period and included in purchase consideration. The remaining USD 11 million (DKK 79 million) payment related to the portion of awards with future vesting conditions, and therefore is attributable to post-combination services. The amount attributable to the post-combination service does not form part of the consideration and was therefore instead recognized as Acquisition and integration related charges in Genmab's Condensed Consolidated Statements of Comprehensive Income during the second quarter of 2024.

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The acquisition has been accounted for using the acquisition method of accounting which requires that assets acquired and liabilities assumed be recognized at their fair values as of the Acquisition Date and consolidated into Genmab's Condensed Consolidated Balance Sheets. The results of operations for ProfoundBio have been included in Genmab's condensed consolidated financial statements from the Acquisition Date. A fair value measurement has been performed and the purchase price has been allocated to intangible assets, associated deferred tax liabilities, other assets and liabilities, as well as goodwill being the excess value of the purchase price over the fair value of assets acquired and liabilities assumed (the purchase price allocation). The purchase price allocation is considered provisional due to uncertainty on key assumptions which require detailed analysis which has not been possible to conclude as of September 30, 2024. Adjustments may be applied to the purchase price allocation for a period of up to 12 months from the Acquisition Date.

The total consideration for the acquisition of ProfoundBio is summarized as follows:

| | Total Consideration | |
|--|--------------------------------|--------------------------------|
| | Amounts in USD millions | Amounts in DKK millions |
| Cash paid for outstanding shares | 1,718 | 11,798 |
| Cash for equity compensation attributable to pre-combination service | 187 | 1,289 |
| Total consideration | 1,905 | 13,087 |
| Cash acquired | (122) | (841) |
| Cash used for acquisition of business | 1,783 | 12,246 |

The purchase price allocation resulted in the following amounts being allocated to the assets acquired and liabilities assumed at the Acquisition Date based upon their respective fair values summarized below:

| | Amounts Recognized as of the Acquisition Date | |
|--------------------------------------|--|--------------------------------|
| | Amounts in USD millions | Amounts in DKK millions |
| Cash and cash equivalents | 122 | 841 |
| Other current assets* | 4 | 29 |
| Property and equipment | 6 | 41 |
| IPR&D | 1,540 | 10,577 |
| Technology platform intangible asset | 181 | 1,243 |
| Other non-current assets** | 3 | 21 |
| Non-current deferred tax liability | (297) | (2,039) |
| Other current liabilities*** | (15) | (108) |
| Total identifiable net assets | 1,544 | 10,605 |
| Goodwill | 361 | 2,482 |
| Total consideration | 1,905 | 13,087 |

*Includes receivables and other investments

**Includes other investments and right-of-use assets

***Includes other payables, deferred revenue, current deferred tax liability and lease liabilities

The carrying values of other current assets, property and equipment, other non-current assets and other current liabilities were determined to approximate their fair values.

The fair value assigned to acquired IPR&D, which was calculated using the multi-period excess earnings method of the income approach, was based on the present value of expected after-tax cash flows attributable to Rina-S, which is in Phase 1/2 testing. The present value of expected after-tax cash flows

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obtainable from Rina-S and assigned to IPR&D was determined by estimating the after-tax costs to complete development of Rina-S into a commercially viable product, estimating future revenue and ongoing expenses to produce, support and sell Rina-S, on an after-tax basis, and discounting the resulting net cash flows to present value. The revenue and costs projections used were reduced based on the probability that compounds at similar stages of development will become commercially viable products. The rate utilized to discount the net cash flows to their present value reflects the risk associated with the future earnings attributable to the intangible asset. Acquired IPR&D will be accounted for as an intangible asset not yet available for use until regulatory approval in a major market is received or development is discontinued.

The fair value of the technology platform intangible asset was calculated using the relief from royalty method of the income approach. This method includes assigning value based on the economic savings from owning, rather than in-licensing, the technology platform intangible asset supported by observable market data for peer companies, then discounting the resulting probability adjusted net post-tax cash flows using a discount rate commensurate with the risk associated with the future income or cost savings attributable to the intangible asset.

The significant assumptions used to estimate the value of the acquired intangible assets include discount rates and certain assumptions that form the basis of future cash flows (such as probabilities of technical and commercial success, revenue growth rates, operating margins, and royalty rates).

The excess of purchase price over the fair value amounts assigned to identifiable assets acquired and liabilities assumed represents the goodwill amount resulting from the acquisition. The goodwill recorded as part of the acquisition is attributable to the intangible assets that do not qualify for separate recognition at the time of the acquisition, assembled workforce and deferred tax consequences of the IPR&D and technology platform intangible asset recorded for financial statement purposes. Genmab does not expect any portion of this goodwill to be deductible for tax purposes. The goodwill attributable to the acquisition has been recorded as a non-current asset in Genmab's Condensed Consolidated Balance Sheets and is not amortized, but is subject to review for impairment annually.

From the Acquisition Date through September 30, 2024, Genmab's Condensed Consolidated Statements of Comprehensive Income include no revenue and the following expenses associated with the acquisition and operations of ProfoundBio (in DKK millions):

| Consolidated Statements of Comprehensive Income (DKK million): | Acquisition Date through September 30, 2024 |
|---|--|
| Research and development expenses | 204 |
| Selling, general and administrative expenses | 11 |
| Acquisition and integration related charges* | 156 |
| Total | 371 |

*Acquisition related charges incurred from the Acquisition Date through September 30, 2024, are comprised of payments to holders of outstanding ProfoundBio equity awards related to post-combination services (DKK 79 million). The remaining expenses are integration related charges incurred from the Acquisition Date through September 30, 2024, which are comprised of professional fees incurred to assist with the integration of ProfoundBio into Genmab's operations post-acquisition. Additionally, prior to the Acquisition Date, Genmab recorded DKK 113 million in Acquisition and integration related charges in Genmab's Condensed Consolidated Statements of Comprehensive Income related to professional due diligence procedures in connection with the acquisition of ProfoundBio.



Interim Report for the First Nine Months of 2024

The following table provides Genmab's consolidated revenue and net profit for the first nine months of 2024 as if the acquisition of ProfoundBio had occurred on January 1, 2024 (in DKK millions):

| (DKK million) | Nine Month Period Ended September 30, 2024 |
|----------------------|---|
| Revenue | 15,085 |
| Net Profit | 3,792 |

The unaudited pro forma information does not necessarily reflect the actual results of operations of the combined entities that would have been achieved, nor are they necessarily indicative of future results of operations. The unaudited pro forma information reflects certain adjustments that were directly attributable to the acquisition of ProfoundBio, including additional amortization adjustments for the fair value of the technology platform intangible asset acquired.

As of September 30, 2024, Cash and cash equivalents in Genmab's Condensed Consolidated Balance Sheets includes USD 30 million (DKK 200 million) of restricted cash balances for funds held in escrow related to the acquisition of ProfoundBio.

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Note 3 – Revenue

The table below summarizes Genmab's revenue by type and collaboration partner, and royalties by product, under Genmab's agreements.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|--------------|------------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| (DKK million) | | | | |
| Revenue by type: | | | | |
| Royalties | 4,694 | 3,836 | 12,367 | 9,722 |
| Reimbursement revenue | 267 | 306 | 835 | 789 |
| Milestone revenue | 3 | 342 | 347 | 797 |
| Collaboration revenue | 105 | 78 | 311 | 218 |
| Net product sales | 471 | 150 | 1,225 | 189 |
| Total | 5,540 | 4,712 | 15,085 | 11,715 |
| Revenue by collaboration partner: | | | | |
| Janssen | 3,909 | 3,549 | 10,232 | 8,603 |
| Roche | 201 | 180 | 543 | 516 |
| Novartis | 573 | 455 | 1,572 | 1,061 |
| BioNTech | 230 | 286 | 739 | 732 |
| Pfizer | 130 | 92 | 386 | 266 |
| AbbVie | 26 | — | 388 | 348 |
| Total* | 5,069 | 4,562 | 13,860 | 11,526 |
| Royalties by product: | | | | |
| DARZALEX | 3,787 | 3,145 | 9,899 | 8,000 |
| Kesimpta | 569 | 449 | 1,559 | 1,049 |
| TEPEZZA | 198 | 180 | 539 | 516 |
| Other** | 140 | 62 | 370 | 157 |
| Total | 4,694 | 3,836 | 12,367 | 9,722 |

* Excludes Genmab's Net product sales

** Other consist of royalties from net sales of RYBREVANT, TECVAYLI, TALVEY and TEPKINLY.

Net Product Sales

Genmab recognized net product sales of DKK 1,225 million during the first nine months of 2024 compared to DKK 189 million in the first nine months of 2023. Genmab recognized net product sales of DKK 471 million for the third quarter of 2024 compared to DKK 150 million for the third quarter of 2023. EPKINLY was approved in the U.S. in May 2023 and Japan in September 2023.

Deferred Revenue

As part of the continued evaluation of deferred revenue related to the AbbVie Agreement, during the first nine months of 2024, Genmab's classification of deferred revenue reflects the current estimate of co-development activities as of September 30, 2024. Deferred revenue has been recognized as reimbursement revenue during the third quarter of 2024. These co-development activities are related to a performance obligation in connection with the product concepts under a research option agreement.

Refer to Note 2.1 in the Annual Report for further details regarding revenue.

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Note 4 – Intangible Assets & Goodwill

| (DKK million) | Gross Carrying Value | Accumulated Amortization | Impairment | Exchange Rate Adjustments | Intangible Assets, Net |
|---|----------------------|--------------------------|-------------|---------------------------|------------------------|
| September 30, 2024 | | | | | |
| Amortizable Intangible Assets: | | | | | |
| Licenses & Patents | 958 | (822) | (64) | - | 72 |
| Technology Platform | 1,261 | (29) | - | (56) | 1,176 |
| | 2,219 | (851) | (64) | (56) | 1,248 |
| Non-amortized Intangible Assets: | | | | | |
| Acquired IPR&D Rights | 10,728 | - | - | (472) | 10,256 |
| Total Intangible Assets | 12,947 | (851) | (64) | (528) | 11,504 |
| December 31, 2023 | | | | | |
| Amortizable Intangible Assets: | | | | | |
| Licenses & Patents | 947 | (800) | - | - | 147 |
| Total Intangible Assets | 947 | (800) | - | - | 147 |

Intangible Assets

The increase in the gross carrying value of intangible assets during the first nine months of 2024 was primarily due to the addition of approximately DKK 10,728 million of IPR&D and DKK 1,261 million of a technology platform asset from the ProfoundBio acquisition. The technology platform asset is being amortized over its estimated useful life of 15 years. The difference between the Acquisition Date fair value of these acquired intangibles assets and the carrying value as of September 30, 2024 is attributable to net exchange rate differences. Refer to Note 2 for additional details.

Amortization expense was DKK 51 million and DKK 41 million for the first nine months of 2024 and 2023, respectively, which was recorded in Research and development expenses in the Condensed Consolidated Statements of Comprehensive Income.

Goodwill

The carrying amount of goodwill was DKK 2,407 million as of September 30, 2024 due to the acquisition of ProfoundBio (refer to Note 2). The difference between the Acquisition Date fair value of DKK 2,482 million and the carrying value as of September 30, 2024 is attributable to net exchange rate differences. There was no goodwill balance as of December 31, 2023.

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Note 5 – Financial Instruments

Genmab's portfolio is spread over a number of different securities with a focus on liquidity and the preservation of capital. Genmab's marketable securities in USD, DKK, EUR, and GBP as a percentage of total marketable securities were as follows:

| | September 30, 2024 | December 31, 2023 |
|----------------|-----------------------|----------------------|
| Percent | | |
| USD | 76 % | 81 % |
| DKK | 15 % | 12 % |
| EUR | 8 % | 6 % |
| GBP | 1 % | 1 % |
| Total | 100 % | 100 % |

As of September 30, 2024, 70% of Genmab's marketable securities were long-term A rated or higher, or short-term A-1 / P-1 rated compared to 72% as of December 31, 2023.

The table below shows the fair value measurements by level for Genmab's financial assets measured at fair value through profit or loss:

| (DKK million) | September 30, 2024 | | | | December 31, 2023 | | | |
|-------------------------------|--------------------|---------|---------|--------|-------------------|---------|---------|--------|
| Assets Measured at Fair Value | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Marketable securities | 10,976 | — | — | 10,976 | 13,268 | — | — | 13,268 |
| Other investments | 32 | 13 | 144 | 189 | 47 | — | 87 | 134 |

Marketable Securities

All fair values are determined by reference to external sources using unadjusted quoted prices in established markets for Genmab's marketable securities (Level 1).

Other Investments

Other investments primarily consist of investments in certain strategic investment funds. Genmab's share of the fair value of these fund investments is determined based on the valuation of the underlying investments included in the fund. Investments in publicly traded equity securities included in these strategic investment funds are valued based at the most recent sale price or official closing price reported on the exchange or over-the-counter market on which they trade, while investments in non-publicly traded equity securities are based on other factors, including but not limited to, type of the security, the size of the holding, the initial cost of the security, the price and extent of public trading in similar securities of the comparable companies, an analysis of the company's or issuer's financial statements and with respect to debt securities, the maturity and creditworthiness. As such, these fund investments have been characterized as Level 3 investments as fair values are not entirely based on observable market data. Refer to Note 4.3 and Note 4.4 in the Annual Report for further details regarding Genmab's marketable securities and other investments.

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Note 6 – Financial Income and Expenses

| (DKK million) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---------------------------------------|-------------------------------------|--------------|------------------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Financial income: | | | | |
| Interest and other financial income | 162 | 244 | 771 | 672 |
| Gain on marketable securities | 144 | 109 | 352 | 357 |
| Gain on other investments | 9 | 6 | 130 | 68 |
| Foreign exchange rate gain | - | 850 | 968 | 850 |
| Total financial income | 315 | 1,209 | 2,221 | 1,947 |
| Financial expenses: | | | | |
| Interest and other financial expenses | (18) | (9) | (66) | (49) |
| Loss on marketable securities | — | (40) | (119) | (199) |
| Loss on other investments | (10) | (39) | (108) | (64) |
| Foreign exchange rate loss | (670) | (136) | (909) | (575) |
| Total financial expenses | (698) | (224) | (1,202) | (887) |
| Net financial items | (383) | 985 | 1,019 | 1,060 |

Interest Income

Interest income was DKK 771 million in the first nine months of 2024 compared to DKK 672 million in the first nine months of 2023. The increase of DKK 99 million was driven by higher average cash and cash equivalents and marketable securities, as well as higher interest rates on USD denominated marketable securities in the first nine months of 2024 compared to the first nine months of 2023.

Foreign Exchange Rate Gains and Losses

Foreign exchange rate gain, net was DKK 59 million, comprised of DKK 968 million foreign exchange rate gains, offset by DKK 909 million foreign exchange rate losses in the first nine months of 2024 compared to foreign exchange rate gain, net of DKK 275 million in the first nine months of 2023. The USD weakened against the DKK in the first nine months of 2024, negatively impacting our USD denominated securities and cash holdings. The USD strengthened against the DKK in the first nine months of 2023, positively impacting our USD denominated securities and cash holdings.

| | September 30, 2024 | December 31, 2023 | September 30, 2023 | December 31, 2022 |
|---|-----------------------|----------------------|-----------------------|----------------------|
| USD/DKK Foreign Exchange Rates | 6.6595 | 6.7447 | 7.0390 | 6.9722 |
| % (Decrease)/increase from prior year-end | (1.3)% | | 1.0% | |

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Note 7 – Share-Based Payments

Restricted Stock Unit Program

Genmab has established an RSU program (equity-settled share-based payment transactions) as an incentive for Genmab's employees, members of the Executive Management, and members of the Board of Directors. RSUs granted to Executive Management are performance-based.

| | Nine Months Ended September 30, | |
|--|------------------------------------|----------|
| | 2024 | 2023 |
| RSUs granted | 476,439 | 288,670 |
| <i>Weighted average fair value per RSU granted (DKK)</i> | 1,989.31 | 2,636.71 |
| RSUs vested | 142,263 | 91,514 |

Refer to Note 4.6 in the Annual Report for details on the RSU program.

Warrant Program

Genmab has established a warrant program (equity-settled share-based payment transactions) as an incentive for all Genmab employees. Following Genmab's Annual General Meeting on March 29, 2023, members of the registered Executive Management and members of the Board of Directors may only be granted RSUs.

| | Nine Months Ended September 30, | |
|---|------------------------------------|----------|
| | 2024 | 2023 |
| Warrants granted | 358,994 | 201,726 |
| <i>Weighted average exercise price per warrant granted (DKK)</i> | 1,990.64 | 2,650.53 |
| <i>Weighted average Black-Scholes fair value per warrant granted (DKK)</i> | 645.20 | 932.20 |
| Warrants exercised | 102,296 | 105,908 |
| <i>Weighted average exercise price on date of grant per warrant exercised (DKK)</i> | 1,151.81 | 1,347.69 |
| <i>% change in share capital - warrants exercised</i> | 0.15% | 0.16% |

Refer to Note 4.6 in the Annual Report for details on the warrant program.

Share-Based Compensation Expense

Share-based compensation expenses related to Genmab's RSU and warrant programs for the first nine months of 2024 were DKK 535 million compared to DKK 433 million for the first nine months of 2023.

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Share Repurchases

As of September 30, 2024, Genmab's 2021 and 2023 authorizations have shares available for repurchase, whereas Genmab's 2019 authorization has expired. In addition, at Genmab's Annual General Meeting on March 13, 2024, a new authorization to acquire treasury shares up to a nominal amount of DKK 3,500,000 was granted.

| | 2024 | 2023 | 2021 |
|--|----------------------|----------------------|----------------------|
| | Authorization | Authorization | Authorization |
| Number of shares authorized for repurchase ¹ | 3,500,000 | 500,000 | 500,000 |
| Actual shares repurchased under authorization | 1,821,853 | — | 450,000 |
| Shares available for repurchase as of September 30, 2024 | 1,678,147 | 500,000 | 50,000 |

¹ Nominal value of DKK 3,500,000 for 2024, and DKK 500,000 for 2023 and 2021 Authorizations

As announced on February 14, 2024, and March 15, 2024, Genmab initiated two share buy-back programs. The purpose of the share buy-back program announced on February 14, 2024, was to honor Genmab's commitments under the RSU program. The share buy-back program announced on March 15, 2024, was in support of Genmab's capital allocation strategy. During the first nine months of 2024, Genmab acquired 2,011,853 of its own shares under both programs, representing approximately 3.0% of share capital as of December 31, 2023. The total amount incurred to acquire the shares, including directly attributable costs, was DKK 3,879 million and was recognized as a deduction to shareholders' equity. These shares are classified as treasury shares and are presented within retained earnings on the Condensed Consolidated Balance Sheets as of September 30, 2024. During the first nine months of 2023, Genmab acquired 220,000 of its own shares, representing approximately 0.3% of share capital as of December 31, 2022. The total amount incurred to acquire the shares, including directly attributable costs, was DKK 564 million and was recognized as a deduction to shareholders' equity.

As of September 30, 2024, 2,663,209 treasury shares were held by Genmab.

Note 8 – Related Parties

Genmab's related parties are its Board of Directors, Executive Management, and close members of the family of these persons.

Genmab has not granted any loans, guarantees or other commitments to or on behalf of any of the members of the Board of Directors or members of the Executive Management.

Other than the similar remuneration relating to the Board of Directors and the Executive Management described in Note 5.1 in the Annual Report, there were no material related party transactions during the first nine months of 2024.

Changes to the Executive Management and the Board of Directors

Anthony Mancini stepped down as Chief Operating Officer in August 2024. Brad Bailey and Rayne Waller were appointed as Executive Vice President and Chief Commercial Officer, and as Executive Vice President and Chief Technical Operations Officer, respectively, and members of the Executive Management in August 2024.

Following Genmab's Annual General Meeting on March 13, 2024, the Board of Directors is comprised of five independent board members, one non-independent board member, and three employee-elected board members. Deirdre P. Connelly (Chair), Pernille Erenbjerg (Deputy Chair), Rolf Hoffmann, Elizabeth

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O'Farrell, Paolo Paoletti and Anders Gersel Pedersen were re-elected to the Board of Directors for a one-year period. Mijke Zachariasse, Martin Schultz and Takahiro Hamatani continue to serve as employee-elected board members for a three-year period expiring in 2025.

Note 9 – Leases

Amounts recognized in the Condensed Consolidated Balance Sheets

The Condensed Consolidated Balance Sheets show the following amounts relating to leases:

| (DKK million) | September 30, 2024 | December 31, 2023 |
|----------------------------------|-----------------------|----------------------|
| Right-of-use assets | | |
| Properties | 890 | 686 |
| Total right-of-use assets | 890 | 686 |
| Lease liabilities | | |
| Current | 91 | 90 |
| Non-current | 896 | 680 |
| Total lease liabilities | 987 | 770 |

During the first nine months of 2024, there were additions to Genmab's right-of-use assets and lease liabilities related to the commencement of leases in the U.S. with respect to office and laboratory space and in Japan with respect to office space. During the first nine months of 2023, there were additions to Genmab's right-of-use assets and lease liabilities related to the commencement of a lease for the new headquarters in Denmark.

Amounts recognized in the Condensed Consolidated Statements of Comprehensive Income

The Condensed Consolidated Statements of Comprehensive Income show the following amounts relating to leases:

| (DKK million) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-----------|------------------------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Depreciation charge of right-of-use assets | | | | |
| Properties | 27 | 22 | 75 | 66 |
| Total depreciation charge of right-of-use assets | 27 | 22 | 75 | 66 |

Variable lease payments, short-term lease expense, lease interest expense and low-value leases are not material.

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Note 10 – Contingency

In 2024, Chugai filed a lawsuit in the Tokyo District Court, Japan against AbbVie's and Genmab's subsidiaries in Japan asserting that their activities with EPKINLY (epcoritamab) in Japan infringe two Japanese patents held by Chugai, JP6278598 and JP6773929. Chugai is claiming damages and injunctive relief.

Genmab and AbbVie believe that the two Japanese patents are invalid and not infringed and intend to vigorously defend against the lawsuit, and thus no provision has been recorded related to this matter.

Note 11 – Subsequent Events to the Balance Sheet Date

No events have occurred subsequent to the balance sheet date that could significantly affect the financial statements as of September 30, 2024.



Interim Report for the First Nine Months of 2024

ABOUT GENMAB

Genmab is an international biotechnology company with a core purpose guiding its unstoppable team to strive towards improving the lives of patients through innovative and differentiated antibody therapeutics. For 25 years, its passionate, innovative and collaborative team has invented next-generation antibody technology platforms and leveraged translational, quantitative, and data sciences, resulting in a proprietary pipeline including bispecific T-cell engagers, next-generation immune checkpoint modulators, effector function enhanced antibodies and antibody-drug conjugates. To help develop and deliver novel antibody therapies to patients, Genmab has formed 20+ strategic partnerships with biotechnology and pharmaceutical companies. By 2030, Genmab's vision is to transform the lives of people with cancer and other serious diseases with Knock-Your-Socks-Off (KYSO®) antibody medicines.

Established in 1999, Genmab is headquartered in Copenhagen, Denmark, with international presence across North America, Europe and Asia Pacific. For more information, please visit [Genmab.com](https://www.genmab.com) and follow us on [LinkedIn](#) and [X](#).

This Interim Report contains forward looking statements. The words "believe," "expect," "anticipate," "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with preclinical and clinical development of products, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, 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 or technologies obsolete, and other factors. For a further discussion of these risks, please refer to the risk management sections in Genmab's most recent financial reports, which are available on www.genmab.com and the risk factors included in Genmab's most recent Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission (SEC), which are available at www.sec.gov. Genmab does not undertake any obligation to update or revise forward looking statements in this Interim Report 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.

Genmab A/S and/or its subsidiaries own the following trademarks: Genmab®; the Y-shaped Genmab logo®; Genmab in combination with the Y-shaped Genmab logo®; HuMax®, DuoBody®, HexaBody®, DuoHexaBody®, HexElect® and KYSO®; Tivdak® is a trademark of Seagen Inc.; EPCORE®, EPKINLY®, TEPKINLY® and their designs are trademarks of AbbVie Biotechnology Ltd.; Kesimpta® and Sensoready® are trademarks of Novartis AG or its affiliates; DARZALEX®, DARZALEX FASPRO®, RYBREVANT®, TECVAYLI® and TALVEY® are trademarks of Johnson & Johnson; TEPEZZA® is a trademark of Horizon Therapeutics Ireland DAC.

Interim Report for the First Nine Months of 2024

DIRECTORS' AND MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the registered members of Executive Management have today considered and adopted the unaudited interim report of the Genmab Group for the nine months ended September 30, 2024.

The interim report is prepared in accordance with IAS 34, "Interim Financial Reporting," as issued by the IASB and in accordance with IAS 34 as endorsed by the EU, and additional Danish disclosure requirements for interim reports of listed companies.

We consider the applied accounting policies to be appropriate and, in our opinion, the interim report gives a true and fair view of the assets and liabilities, financial position, results of operation and cash flows of the Group.

Furthermore, we consider the Management's Review to give a true and fair account of the development in the Group's activities and financial affairs, results of operations and the Group's financial position as a whole as well as a description of the significant risks and uncertainties which the Group faces, as further described in this report, our 2023 Annual Report and the Form 20-F filed with the U.S. Securities and Exchange Commission in February 2024.

Copenhagen, November 6, 2024

Registered Members of Executive Management



Jan van de Winkel
(President & CEO)



Anthony Pagano
(Executive Vice President & CFO)

Board of Directors



Deirdre P. Connelly
(Chair)




Pernille Erenbjerg
(Deputy Chair)



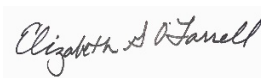
Anders Gersel Pedersen



Rolf Hoffmann



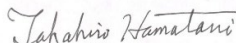
Paolo Paoletti



Elizabeth O'Farrell



Mijke Zachariasse
(Employee elected)



Takahiro Hamatani
(Employee elected)



Martin Schultz
(Employee elected)