CONSENSUS ANALYSIS · 21 AUGUST 2026

Genmab A/S · *six houses, five in the window, one direction*

Five houses have published a target since the interim report of 6 August, and all five raised it. All five carry Buy, so the numbers rather than the ratings carry this snapshot. Their mean sits 16.1 per cent above the closing price and their median 12.1 per cent, but the lowest of the five sits 2.7 per cent below it, and the 809 DKK between floor and ceiling is 37.8 per cent of the price.

STOCK PRICE 2,141.00 DKK	CONSENSUS TARGET (MEAN) 2,485 DKK	UPSIDE ON THE MEAN +16.1 %
MEDIAN TARGET 2,400 DKK	UPSIDE ON THE MEDIAN +12.1 %	HOUSES IN PANEL 6

01 – CONSENSUS AT A GLANCE

Snapshot as of 20 August 2026

TARGETS IN WINDOW	RANGE	MARKET CAP	P/E (TTM DILUTED EPS, USD CONVERTED)
5	2,083–2,892	133 bn DKK	27.3x
of 6 in the panel	DKK, low to high	62.4m shares excl. treasury at 30 June 2026	at 2,141.00 DKK

02 – ANALYST PANEL

All public targets

Six houses are included in this panel. Five published a target after the interim report of 6 August 2026 and constitute the sole basis for the mean, median and range: TD Cowen at 2,892 DKK, UBS at 2,700 DKK, Goldman Sachs at 2,400 DKK, Jyske Bank at 2,350 DKK and Nordea at 2,083 DKK, all dated 7 August. BNP Paribas, marked pre-window, last published on 6 July. Every target shown is in Danish kroner as its house published it, so no conversion column is required. Eleven sell-side houses have published a dated target in Danish kroner for Genmab since January 2026, and the six carried here are those whose most recent such target falls within the 90 days to the snapshot date and has not since been superseded. The others were checked: each has either been overtaken by a later notice or last published in February, March or early May, outside that window. How the six were selected is set out in the method note.

HOUSE	ANALYST / NOTE	TARGET	REC.	LAST
TD Cowen		2,892 DKK	BUY	7 Aug
UBS		2,700 DKK	BUY	7 Aug
Goldman Sachs		2,400 DKK	BUY	7 Aug
Jyske Bank		2,350 DKK	BUY	7 Aug
Nordea		2,083 DKK	BUY	7 Aug
BNP Paribas	PRE-WINDOW	2,500 DKK	BUY	6 Jul

PRE-WINDOW *Target set before the interim report of 6 August 2026. The row is listed for completeness and excluded from the mean, median and range.*

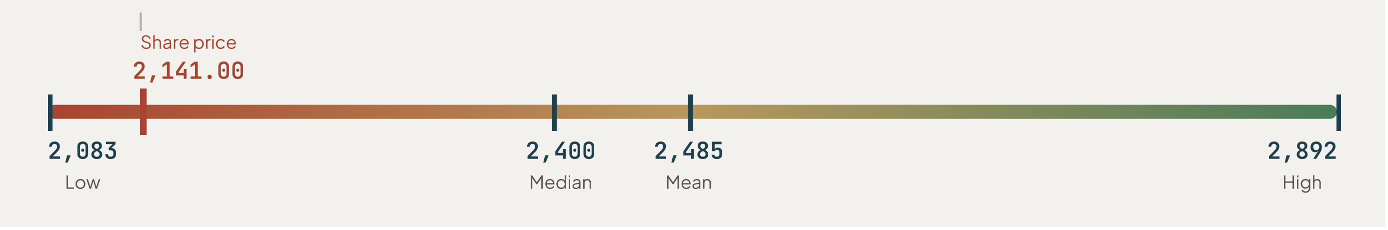
All six houses carry Buy, so the panel pill is uniform. UBS, Goldman Sachs, Jyske Bank, Nordea and TD Cowen published Buy; BNP Paribas published Outperform, which normalises to Buy.

Each row is taken from its own dated notice: TD Cowen [3]*, UBS* [4]*, Goldman Sachs* [5]*, Jyske Bank* [6]*, Nordea* [7]*, and BNP Paribas* [8].

03 – TARGET DISTRIBUTION

Where the panel sits

The share closed at 2,141.00 DKK on 20 August 2026, inside the in-window range but close to its floor. Four of the five current targets sit above that price and one below: Nordea at 2,083 DKK. At 809 DKK, or 37.8 per cent of the price, the spread between floor and ceiling is wide for a panel of five that agrees on the rating. The distance from the price to the panel floor is 2.7 per cent, while the distance to the ceiling is 35.1 per cent, so the price sits at the low end of what this panel considers reasonable rather than in the middle of it.



Buy · Hold · Sell

Every house in the panel carries Buy. A breakdown with one bar is a fact about the panel rather than a finding, and it means the target range in section 03 carries the whole of the disagreement: the five houses in the window differ by 809 DKK on what the share is worth while agreeing on what to do about it, and the sixth sits inside that range. The unanimity is a property of the window rather than of the coverage, and section 06 sets out which houses fall outside it.

BUY	HOLD	SELL
6	0	0
100% of panel	0% of panel	0% of panel

05 – PERIOD CATALYSTS

Dated events behind the panel

29 Jun 2026

EPCORE DLBCL-4 meets its primary endpoint

Topline phase III results for fixed-duration epcoritamab in combination with lenalidomide in relapsed or refractory diffuse large B-cell lymphoma showed a statistically significant improvement in progression-free survival against rituximab, gemcitabine and oxaliplatin, at a hazard ratio of 0.40 (95 per cent confidence interval 0.30 to 0.55). The trial is one of five phase III studies in the epcoritamab programme. [2]

22 Jul 2026

TD Cowen upgrades to Buy

The house moved from Hold and raised its ADR target to 43 dollars from 32. Its Danish target was subsequently raised again after the interim report, and it is the highest in the panel. [9]

6 Aug 2026

Interim report and a raised full-year outlook

First-half revenue rose 25 per cent to 2,051m dollars, driven by DARZALEX and Kesimpta royalties and by EPKINLY net product sales. Operating profit was 555m dollars against 548m, and adjusted operating profit 656m against 554m. Revenue guidance for 2026 was raised to a range of 4,325m to 4,525m dollars from 4,065m to 4,395m, and adjusted operating profit guidance to 1,065m to 1,385m dollars from 900m to 1,400m. The profit range narrowed as it moved: the floor rose by 165m dollars and the ceiling fell by 15m, lifting the midpoint by 6.5 per cent. The revenue range was raised at both ends. [1]

7 Aug 2026

Five houses raise, none cuts

TD Cowen went to 2,892 DKK from 2,851, UBS to 2,700 from 2,600, Goldman Sachs to 2,400 from 2,350, Jyske Bank to 2,350 from 2,300 and Nordea to 2,083 from 2,015. All five kept Buy. [3] [4] [5] [6] [7] The five averaged 2,423 DKK before these revisions and 2,485 DKK after them, a rise of 2.6 per cent.

12 Aug 2026

BNP Paribas initiates on the ADR at 40 dollars

The note covers the New York-listed ADR rather than the Copenhagen line. The house already carried a Danish target of 2,500 DKK from 6 July, which is the pre-window row in the panel above, and that figure has not been restated. [10]

Three takeaways from the panel

Every post-report revision went the same way, and the spread barely moved

All five houses that published after 6 August raised their target, and none cut. The five averaged 2,423 DKK before their revisions and 2,485 DKK after them, a rise of 2.6 per cent. The largest move was UBS at 100 DKK, or 3.8 per cent, and the smallest TD Cowen at 41 DKK, or 1.4 per cent.

Agreement on direction produced almost no agreement on level. The gap between the highest and lowest of the five was 836 DKK before these revisions and 809 DKK after them. Five houses moved the same way on the same information and closed 27 DKK of a spread worth more than a third of the share price.

All five also published on the same day, 7 August, and none has revised since. The consensus in this report is a one-day reaction to the interim report, thirteen days old at the snapshot date, while the share has gone on trading.

The floor sits below the price, and the mean leans on the ceiling

Nordea's 2,083 DKK is 2.7 per cent below the 2,141.00 DKK close, and Nordea carries Buy. The other four sit between 9.8 and 35.1 per cent above it.

That combination is worth noticing: a house can hold a Buy on a twelve-month view while its published target sits under the current price, because the target was set on 7 August and the share has moved since. A reader who reads the rating and the target as one statement will misread this row.

The gap between mean and median rests on one row. Strip TD Cowen's 2,892 DKK out and the remaining four average 2,383 DKK, or 11.3 per cent, which is below the median of 2,400 DKK. A reader who takes 16.1 per cent from the top of this report is taking a figure that one house at the top of the range is holding up.

Six of a wider coverage, and the reason is mostly age

Eleven sell-side houses have published a dated target in Danish kroner for Genmab since January 2026. Six appear here. The five absent ones are not silent; their most recent Danish target simply predates the window. Jefferies, DNB Carnegie and Bernstein last published in February, Handelsbanken in March, and Deutsche Bank on 11 May, eleven days outside the ninety.

A second exclusion is not about houses at all. Part of Genmab's coverage is published on the New York-listed ADR in dollars, including BNP Paribas on 12 August and TD Cowen in July, and both of those houses do appear above on their Danish figures. It is the dollar notices that are left out, not the houses, so a dollar revision can restate a view without moving the Danish target this panel carries.

Neither exclusion is neutral. The five houses whose Danish targets predate the window last published before both the June trial readout and the August report, so their views rest on an older picture of the company, and the panel above should be read as a six-house window on the coverage rather than as the whole of the sell-side view.

07 – REFERENCES

Numbered sources

[1] Interim Report for the Six Months Ended June 30, 2026, company announcement no 34, giving first-half revenue of 2,051m USD, operating profit of 555m USD, the 2026 guidance revision, diluted earnings per share of 5.73 USD for the first half of 2026, 8.45 USD for the first half of 2025 and 15.37 USD for the 2025 financial year, 62,353,252 shares outstanding at 30 June 2026, the EPCORE DLBCL-4 phase III result and the USD/DKK rate of 6.2 assumed in the guidance – 6 Aug 2026, GlobeNewswire

[2] Genmab announces positive phase III results for epcoritamab plus lenalidomide in patients with relapsed/refractory diffuse large B-cell lymphoma, company announcement no 32, giving a hazard ratio of 0.40 (95 per cent confidence interval 0.30 to 0.55) for progression-free survival – 29 Jun 2026, GlobeNewswire

[3] TD Cowen raises Genmab price target to 2,892 Danish kroner (2,851), reiterates buy – 7 Aug 2026, MarketScreener

[4] UBS raises Genmab price target to 2,700 Danish kroner (2,600), reiterates buy – 7 Aug 2026, MarketScreener

[5] Goldman Sachs raises Genmab target price to 2,400 Danish kroner (2,350), reiterates buy – 7 Aug 2026, MarketScreener

[6] Jyske Bank raises Genmab target price to 2,350 Danish kroner (2,300), reiterates buy – 7 Aug 2026, MarketScreener

[7] Nordea raises its target price for Genmab to 2,083 Danish kroner (2,015), reiterates buy – 7 Aug 2026, MarketScreener

[8] BNP Paribas raises the target price for Genmab to 2,500 Danish kroner (2,400), reiterates outperform – 6 Jul 2026, MarketScreener

[9] TD Cowen upgrades Genmab to Buy from Hold, raising its ADR price target to 43 dollars from 32 – 22 Jul 2026, MarketScreener

[10] BNP Paribas initiates Genmab at Outperform with a 40 dollar price target on the ADR – 12 Aug 2026, MarketScreener

[11] Genmab closing price of 2,141.00 DKK on Nasdaq Copenhagen, against an opening price of 2,169.00 DKK, a high of 2,187.00 DKK, a low of 2,121.00 DKK and volume of 140,079 shares – 20 Aug 2026, Nasdaq Copenhagen close as reported on the exchange quote page

[12] Aggregated target-price and coverage record for Genmab A/S, used to locate the individual revision notices – retrieved 20 Aug 2026, MarketScreener

How the report was compiled

Selection. Each row in the panel is taken from its own dated revision notice, listed individually in the references. An aggregated revision record was used to locate those notices and is cited as such [12]; it is not the source of any figure in the table. A house whose latest revision could not be matched to a dated notice is omitted rather than carried on an unverified target. Mean, median and range are computed across the five houses whose target was set after the issuer's most recent interim report, published 6 August 2026. [1] Where that report is more recent than 90 days before the snapshot, as it is here, it governs instead of the 90-day window: a target set before it rests on financial data the company has since superseded. The single older entry is listed in the panel, marked, and excluded from the aggregates. Five houses is below the eight this analysis normally requires and at the minimum it will accept; the panel is published on that basis and should be read as a narrower sample than usual. A substantial part of Genmab's coverage publishes its target on the New York-listed ADR in US dollars. Those targets are not carried here, because placing them in a Danish column would require both an exchange rate and an ADS-to-share ratio, neither of them chosen by the house that published the target.

Price and valuation basis. Consensus is compiled from publicly available target prices as of 20 August 2026 and referenced against the closing price of 2,141.00 DKK on Nasdaq Copenhagen on that date. [11] Every target is stated in Danish kroner as its house published it, and no conversion has been applied within the panel. Market capitalisation is that price applied to the 62,353,252 shares outstanding at 30 June 2026, which is the count the issuer itself uses for its per-share figures and excludes the 915,601 treasury shares held at the same date. [1] That count is fifty-one days older than the price, and the issuer has been buying back shares through the period, so it understates the pace of the reduction. The price-earnings ratio requires a currency conversion that the other figures do not, because Genmab reports in US dollars and trades in Danish kroner. It is the closing price converted at 6.2 DKK to the dollar, giving 345.32 dollars, the rate the issuer states as the assumption underlying its 2026 guidance, over reported diluted earnings per share of 12.65 dollars for the twelve months to 30 June 2026, computed as the 15.37 dollars reported for the 2025 financial year less the 8.45 dollars reported for the first half of 2025 plus the 5.73 dollars reported for the first half of 2026, all taken from the interim report for the first half of 2026. [1] That rate is a planning assumption rather than a market rate on the snapshot date, and the ratio moves with it very nearly one for one: at 6.0 the same calculation gives 28.2× and at 6.4 it gives 26.4×. The denominator is also not comparable with earlier periods. The first half of 2026 alone carries 174m dollars of interest expense, 43m dollars of amortised financing fees and 77m dollars of acquisition and integration charges arising from the debt-funded acquisition of Merus, which closed on 12 December 2025; the issuer states that it carried no borrowing costs at all in the first half of 2025. The twelve-month period used here also spans the closing itself, and the charges falling in the second half of 2025 are not separately quantified in the interim report, so the full twelve-month burden is higher than those three figures and is not stated. [1] Those items reduce earnings per share and therefore raise the multiple, so 27.3× is higher than the same calculation on underlying trading would give.

Ratings. Recommendations are normalised as follows: Buy, Overweight, Outperform and Accumulate to Buy; Hold, Neutral, Market Perform and Equal weight to Hold; Sell, Underweight, Reduce and Underperform to Sell. The published wording is named in the text wherever it differs from the normalised label. This report is a summary of third-party analyst views and is not investment advice, nor a recommendation to buy or sell any security. Target prices are the opinions of the houses named and not of BioStock.

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