BIO STOCK

CONSENSUS ANALYSIS · 18 NOVEMBER 2026

UBS lifts its Genmab target by 58 per cent as all twelve houses go up

This Consensus Analysis of Genmab includes the analyst houses that published a target within 90 days prior to 17 November 2026.

Twelve houses are included and all twelve raised their target. Ten did so before the Q3 report of 5 November, and two have published since.

The median target of 4,450 DKK is 27.1 per cent above the close of 3,502.00 DKK on 17 November 2026, and the mean of 4,204 DKK is 20.1 per cent above it.

STOCK PRICE	MEAN TARGET	UPSIDE ON THE MEAN
3,502.00 DKK	4,204 DKK	+20.1 %
INCLUDED TARGETS	**MEDIAN TARGET**	**UPSIDE ON THE MEDIAN**
12	4,450 DKK	+27.1 %

01 – CONSENSUS AT A GLANCE

Snapshot as of 17 November 2026

TARGET RANGE	MARKET CAP	P/E (TTM)
3,200–4,900 DKK	215 bn DKK	48.3x
		at 3,502.00 DKK

02 — ANALYST PANEL

All public targets

Fifteen houses have published targets or ratings for Genmab in the last twelve months. Out of these, twelve presented an updated target within the time window for this analysis, spanning from 90 days prior to 17 November. These twelve are the basis for the aggregates in this Consensus Analysis.

Sydbank lowered its rating to Hold on 29 October without a published target. Handelsbanken and Bernstein last published in March and February. These three sit below the divider and are left out of the aggregates.

BNP Paribas, Kempen and Rothschild & Co Redburn also cover the share, but are left out because their latest target could not be matched to a dated public notice.

HOUSE	PREVIOUS	TARGET	REC.	LAST
UBS [6]	3,100	▲ 4,900	BUY	16 Nov
SEB [7] PRE-REPORT	3,175	▲ 4,600	BUY	29 Oct
TD Cowen [8] PRE-REPORT	3,435	▲ 4,526	BUY	29 Oct
Barclays [9] PRE-REPORT	3,400	▲ 4,500	OVERWEIGHT	29 Oct
Goldman Sachs [10]	4,450	▲ 4,500	BUY	6 Nov
Nordea [11] PRE-REPORT	3,200	▲ 4,500	BUY	29 Oct
Bank of America [12] PRE-REPORT	4,200	▲ 4,400	BUY	2 Nov
DNB Carnegie [13] PRE-REPORT	3,100	▲ 4,100	HOLD	29 Oct
Deutsche Bank [14] PRE-REPORT	3,500	▲ 4,000	BUY	29 Oct
Jyske Bank [15,17] PRE-REPORT	2,925	▲ 3,725	SELL	29 Oct
J.P. Morgan [16,17] PRE-REPORT	2,050	▲ 3,500	OVERWEIGHT	26 Oct
Jefferies [18] PRE-REPORT	2,900	▲ 3,200	BUY	26 Oct
Sydbank [19]	–	no target	HOLD	29 Oct
Handelsbanken [20]	2,200	▲ 2,220	BUY	3 Mar
Bernstein [21]	1,015	▲ 1,400	UNDERPERFORM	23 Feb

PRE-REPORT *Target set before the Q3 report of 5 November 2026. With only two targets published since the report, the aggregates use the 90 days to 17 November 2026 and the row is included.*

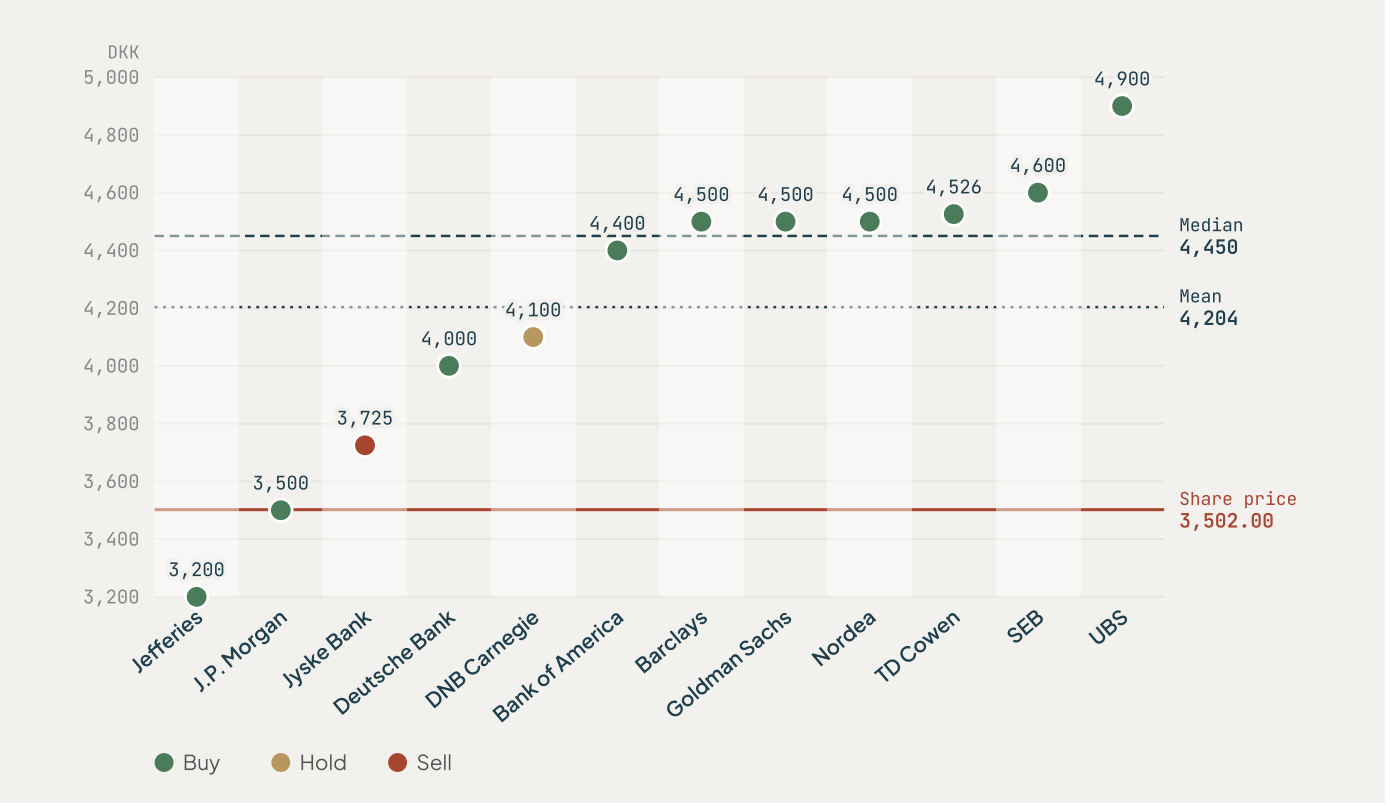
Barclays and J.P. Morgan published Overweight, which normalises to Buy. Bernstein published Underperform, which normalises to Sell. Targets published only on the US-listed ADR in dollars are not carried.

03 – TARGET DISTRIBUTION

Where the panel sits

Of the twelve included targets, ten sit above the close of 3,502.00 DKK on 17 November 2026 and two sit below it.

Seven of the twelve lie between 4,400 and 4,900 DKK, and the full range runs from 3,200 to 4,900 DKK.



04 – RECOMMENDATION BREAKDOWN

Buy · Hold · Sell

Ten of the twelve included analyst houses rate the share Buy. DNB Carnegie rates it Hold and Jyske Bank Sell.

The percentages are rounded and sum to 99 per cent.

BUY	HOLD	SELL
10 (83%)	1 (8%)	1 (8%)

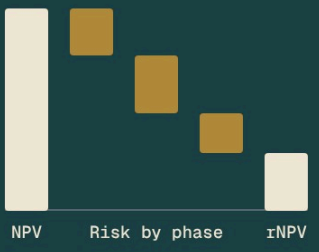
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05 – PERIOD CATALYSTS

Dated events behind the panel

5 Oct 2026

Epcoritamab with R-CHOP improves progression-free survival in phase III

Genmab and AbbVie reported that the EPCORE DLBCL-2 trial of epcoritamab with R-CHOP showed a statistically significant improvement in progression-free survival in newly diagnosed diffuse large B-cell lymphoma. [2]

23 Oct 2026

Rina-S phase III RAINFOL-02 meets progression-free and overall survival

In platinum-resistant ovarian cancer, Rina-S cut the risk of disease progression or death by 71 per cent against investigator's choice chemotherapy in the intent-to-treat population (HR 0.29). The trial also met its key secondary endpoint of overall survival. [3]

28 Oct 2026

Petosemtamab phase III LiGeR-HN1 meets both primary endpoints

At the first interim analysis, petosemtamab with pembrolizumab halved the risk of death against pembrolizumab alone in first-line PD-L1–positive recurrent or metastatic head and neck cancer (HR 0.50) and improved the objective response rate. [4]

5 Nov 2026

Q3 report: revenue up 22 per cent, guidance kept

Revenue for the first nine months was 3,238 million dollars against 2,662 million a year earlier. Diluted net profit per share was 11.23 dollars against 14.90 dollars. The 2026 guidance published on 6 August was maintained. [1]

06 – KEY SIGNALS

Three takeaways from the panel

The two lowest targets were published before the head and neck readout

Jefferies at 3,200 DKK and J.P. Morgan at 3,500 DKK published on 26 October, after the RAINFOL-02 results and two days before LiGeR-HN1.

The other ten included targets were set from 29 October onward and lie between 3,725 and 4,900 DKK. Their mean is 4,375 DKK, 24.9 per cent above the close.

The Sell rating came with a higher target

Jyske Bank lowered Genmab to Sell on 29 October with a target of 3,725 DKK, 6.4 per cent above the close. Its previous target was 2,925 DKK. [17]

DNB Carnegie lowered Genmab to Hold the same day with a target of 4,100 DKK, up from 3,100 DKK and 17.1 per cent above the close.

Two houses have published after the Q3 report

Goldman Sachs added 50 DKK to its target on 6 November, a rise of 1.1 per cent.

UBS raised its target by 58.1 per cent on 16 November, to 4,900 DKK from 3,100 DKK. Its previous target dated from 14 October, before the RAINFOL-02 and LiGeR-HN1 readouts. [22]

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Numbered sources

[1] Genmab interim report for the nine months ended 30 September 2026, company announcement no. 45 – 5 Nov 2026, GlobeNewswire (PDF); revenue, diluted net profit per share for the nine months of 2026 and 2025 and for 2025, shares at 30 September 2026 (p. 5) and treasury shares held on that date (p. 38), the USD/DKK rate assumed in the 2026 guidance, and the post-quarter trial results

[2] Genmab and AbbVie announce epcoritamab in combination with R-CHOP demonstrates statistically significant improvement in progression-free survival in patients with newly diagnosed DLBCL – 5 Oct 2026, GlobeNewswire

[3] Genmab announces rinatabart sesutecan (Rina-S) demonstrates statistically significant improvement in progression-free survival and overall survival in patients with platinum-resistant ovarian cancer – 23 Oct 2026, GlobeNewswire

[4] Genmab announces statistically significant, clinically meaningful improvement in overall survival and objective response with petosemtamab combination at first interim analysis in first-line R/M patients with PD-L1+ head and neck cancer – 28 Oct 2026, GlobeNewswire

[5] Genmab closing price of 3,502.00 DKK on Nasdaq Copenhagen – 17 Nov 2026, Nasdaq Copenhagen, read 17 Nov 2026

[6] UBS raises its target price for Genmab to 4,900 DKK (3,100), reiterates Buy – 16 Nov 2026, Finwire via Placera, Swedish

[7] SEB raises its target price for Genmab to 4,600 DKK (3,175), reiterates Buy – 29 Oct 2026, Finwire via Placera, Swedish

[8] TD Cowen raises its target price for Genmab to 4,526 DKK (3,435), reiterates Buy – 29 Oct 2026, Finwire via Placera, Swedish

[9] Barclays raises its target price for Genmab to 4,500 DKK (3,400), reiterates Overweight – 29 Oct 2026, Finwire via Placera, Swedish

[10] Goldman Sachs raises its target price for Genmab to 4,500 DKK (4,450), reiterates Buy – 6 Nov 2026, Finwire via Placera, Swedish

[11] Nordea raises its target price for Genmab to 4,500 DKK (3,200), reiterates Buy – 29 Oct 2026, Finwire via Placera, Swedish

[12] Bank of America raises its target price for Genmab to 4,400 DKK (4,200), reiterates Buy – 2 Nov 2026, Finwire via Placera, Swedish

[13] DNB Carnegie lowers Genmab to Hold (Buy), target price 4,100 DKK (3,100) – 29 Oct 2026, Finwire via Placera, Swedish

[14] Deutsche Bank raises its target price for Genmab to 4,000 DKK (3,500), reiterates Buy – 29 Oct 2026, Finwire via Placera, Swedish

[15] Jyske Bank lowers Genmab to Sell (Hold), target price 3,725 DKK – 29 Oct 2026, Finwire via Placera, Swedish

[16] J.P. Morgan raises Genmab to Overweight (Neutral), target price 3,500 DKK – 26 Oct 2026, Finwire via Placera, Swedish

[17] Target price raises after strong study data for Rina-S: J.P. Morgan 3,500 DKK (2,050), Jyske Bank 2,925 DKK (2,350) and other houses – 27 Oct 2026, Nyhetsbyrån Direkt via Placera, Swedish; previous targets for J.P. Morgan and Jyske Bank

[18] Jefferies raises its target price for Genmab to 3,200 DKK (2,900), reiterates Buy – 26 Oct 2026, Finwire via Placera, Swedish

[19] Sydbank lowers Genmab to Hold (Buy) – 29 Oct 2026, Finwire via Placera, Swedish

[20] Handelsbanken raises its target price for Genmab to 2,220 DKK (2,200), reiterates Buy – 3 Mar 2026, Finwire via Placera, Swedish

[21] Bernstein raises its target price for Genmab to 1,400 DKK (1,015), reiterates Underperform – 23 Feb 2026, Finwire via Placera, Swedish

[22] UBS raises its target price for Genmab to 3,100 DKK (2,700), reiterates Buy – 14 Oct 2026, Finwire via Placera, Swedish

How the report was compiled

Selection. Each row in the panel is taken from its own dated notice, listed individually in the references. A house whose latest target could not be matched to a dated notice is left out rather than carried on an unverified figure. Sell-side houses only; independent research sold to end investors is outside the panel. Targets published only on the US-listed ADR in dollars are not carried. The aggregates normally use targets published after the issuer's most recent interim report. Two houses published after the Q3 report of 5 November 2026, so the aggregates use every target set in the 90 days to 17 November 2026: twelve houses, ten of them marked pre-report. Sydbank, which published a rating without a target, and Handelsbanken and Bernstein, whose latest targets are older than 90 days, are listed below the divider and are not in the aggregates.

Price and valuation basis. Consensus is referenced against the closing price of 3,502.00 DKK on Nasdaq Copenhagen on 17 November 2026. [5] Market capitalisation uses 61,494,537 shares: the 62,405,855 shares the Q3 report gives for 30 September 2026, less the 911,318 treasury shares Genmab held on that date. [1] Genmab reports in US dollars, so the price-earnings ratio converts the close at 6.2 DKK per dollar, the rate the company's 2026 guidance assumes, giving 564.84 dollars. That is a planning assumption and not a market rate on the snapshot date, and it is the same basis as the August 2026 report. The earnings are trailing twelve months of diluted net profit per share: 15.37 dollars for 2025, less 14.90 for the first nine months of 2025, plus 11.23 for the first nine months of 2026, or 11.70 dollars. [1] At 6.0 DKK per dollar the ratio would be 49.9×, and at 6.4 it would be 46.8×.

Ratings. Buy, Overweight and Outperform normalise to Buy; Hold, Neutral and Market Perform to Hold; Sell, Underweight and Underperform to Sell. The recommendation breakdown counts the included houses at their latest rating.

Nothing in this report constitutes investment advice or a recommendation to buy or sell securities.