



*Innovating  
antibodies,  
improving lives*

# Year End Results

Period Ended December 31, 2016



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## Forward Looking Statement

This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this presentation.

## New Heights Reached in 2016

**2  
marketed  
products**

DARZALEX®  
& Arzerra®  
marketed  
in US, EU &  
other territories

**Stronger  
team**

New Chief  
Development  
Officer  
& other  
key hires

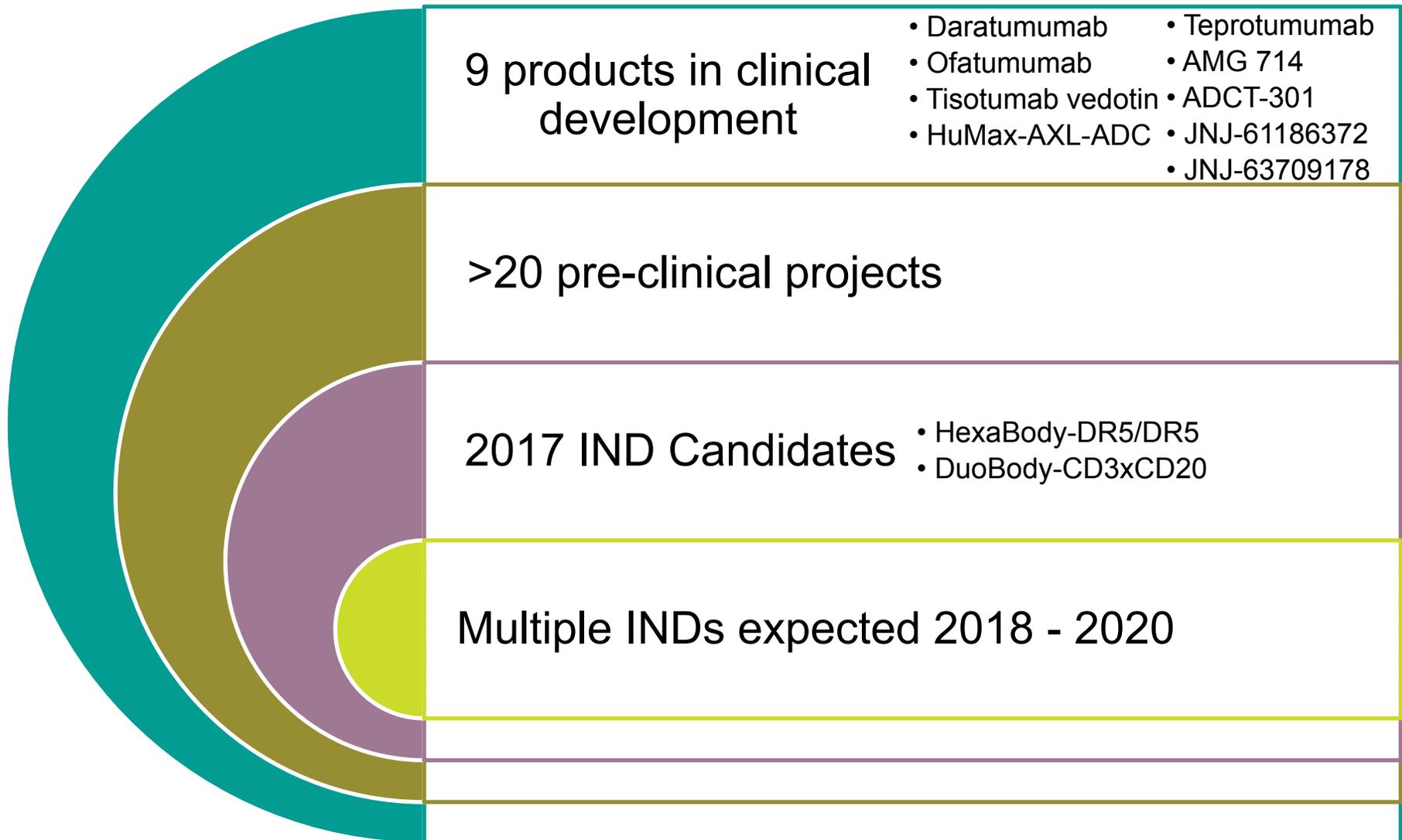
**Impressive  
pipeline**

9 antibodies  
in clinical  
development  
& more to  
come

**Solid  
financials**

Growth in  
royalty income

# Strong Pipeline with Growth Ahead



## Key Achievements 2016

### DARZALEX® (daratumumab)

- EU conditional marketing authorization in double-refractory MM
- Positive Phase III CASTOR & POLLUX data in relapsed/refractory MM
- Received 2<sup>nd</sup> Breakthrough Therapy Designation
- US approval in relapsed/refractory MM in combination w/other therapies – EU submission under review
- Regulatory filing in Japan for MM
- USD 160M in milestones under Janssen collaboration
- USD 572M net sales by Janssen in 2016
  - Resulting in DKK 458M in royalties from Janssen

### Arzerra® (ofatumumab)

- Phase III studies in relapsing MS started by Novartis
- Label expanded in US & EU for ofatumumab plus fludarabine and cyclophosphamide in relapsed CLL
- US approval in maintenance CLL

### Other Key Highlights

- New commercial agreement for DuoBody with Gilead Sciences
- Two DuoBody programs in clinical development by Janssen
- First patients treated in first study of HuMax<sup>®</sup>-AXL-ADC
- Improved revenue by DKK 683M vs 2015

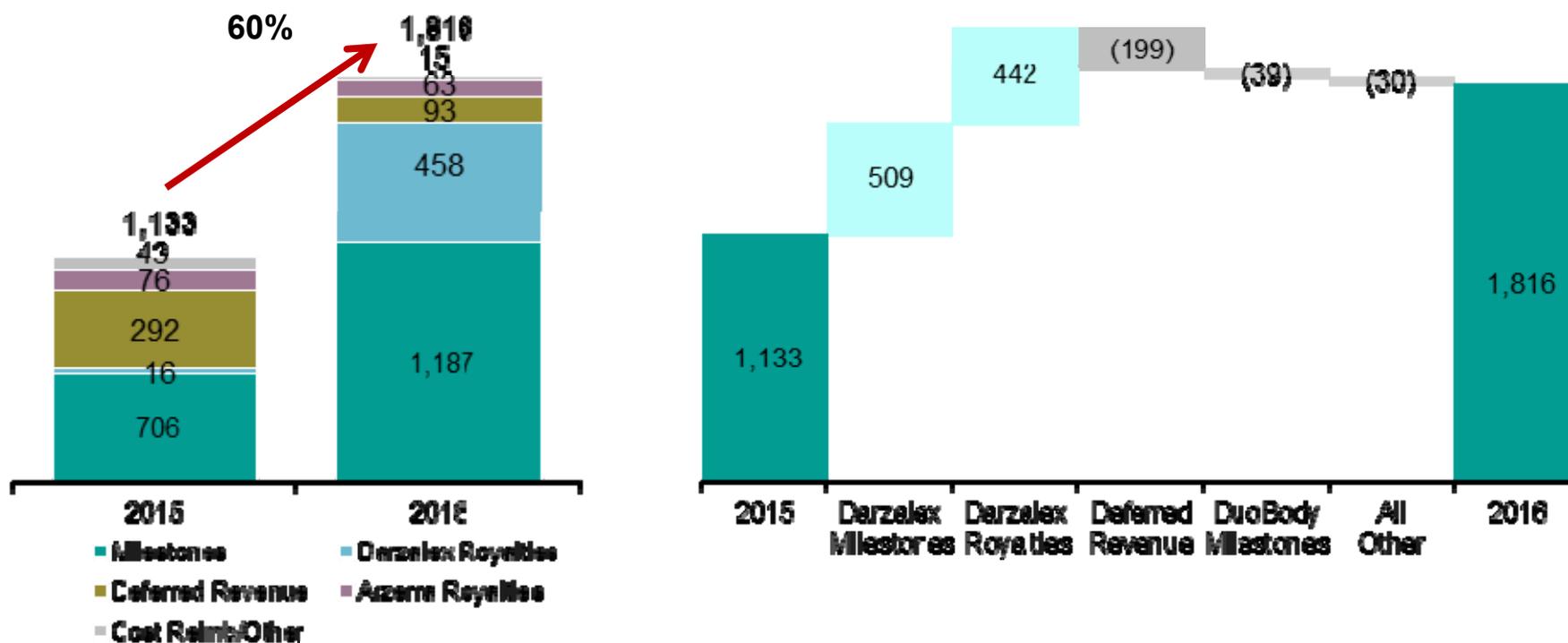
## Income Statement: Year Ended December 31

	<u>2016</u>	<u>2015</u>		<u>2016</u>	<u>2015</u>
	DKK millions		Change	USD millions	**
Royalties	521	92	429	74	13
Darzalex Milestones	1,096	587	509	155	83
Other Revenue	199	454	(255)	28	64
<b>Total Revenue</b>	<b>1,816</b>	<b>1,133</b>	<b>683</b>	<b>257</b>	<b>160</b>
R&D Costs	(661)	(488)	(173)	(94)	(69)
G&A Expenses	(102)	(91)	(11)	(14)	(13)
<b>Operating Expenses</b>	<b>(763)</b>	<b>(579)</b>	<b>(184)</b>	<b>(108)</b>	<b>(82)</b>
Other Income	-	176	(176)	-	25
<b>Operating Result</b>	<b>1,053</b>	<b>730</b>	<b>323</b>	<b>149</b>	<b>103</b>
Net Financial Items	77	28	49	11	4
Tax	57	6	51	8	1
<b>Net Result</b>	<b>1,187</b>	<b>764</b>	<b>423</b>	<b>168</b>	<b>108</b>
Cash position increase*	429	832		61	118
Cash position at end of period*	3,922	3,493		556	495

\*Cash, cash equivalents, bank overdraft, and marketable securities

\*\* USD 1.00 = DKK 7.0528 (Danish Central Bank spot rate on December 31, 2016)

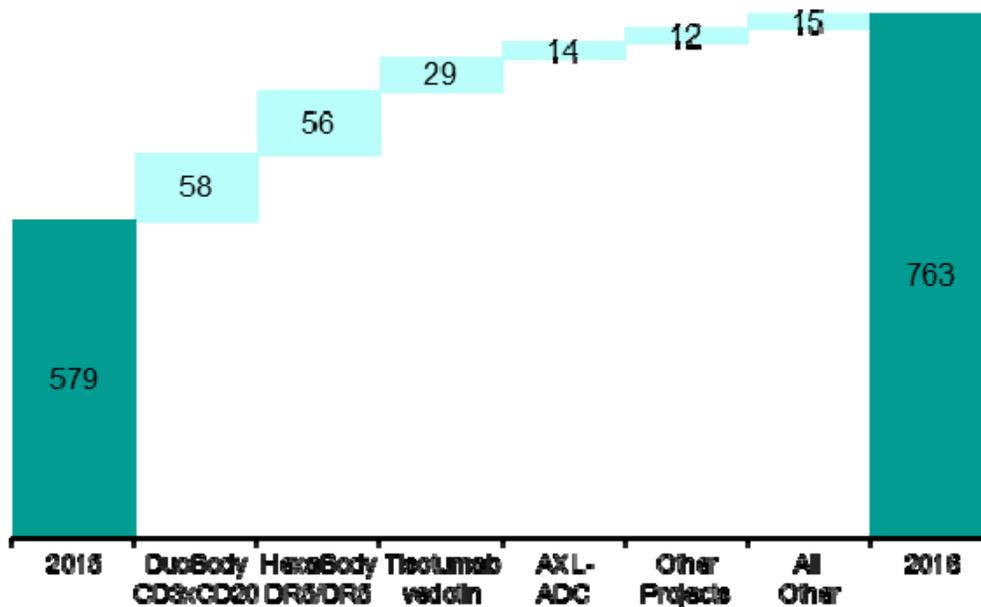
# Revenue 2016 vs. 2015 – Year Ended December 31



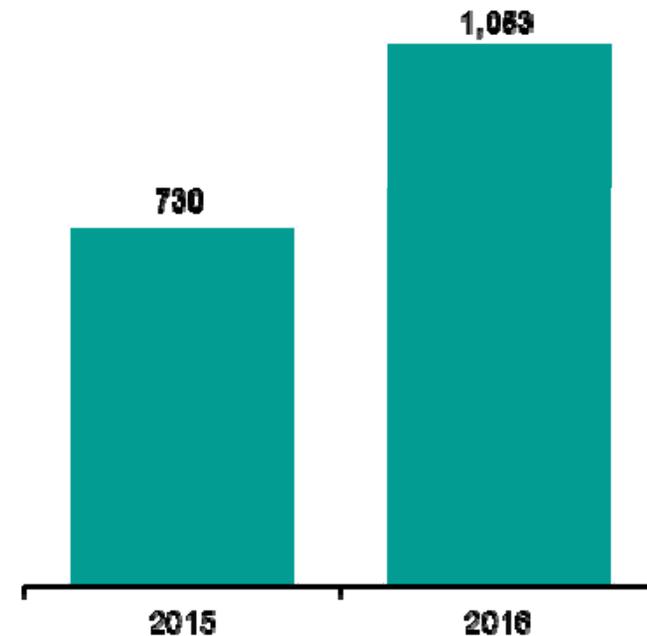
All amounts in DKK millions unless otherwise noted

# Operating Result: Investing in our Pipeline

Increased Operating Expenses driven by additional investment in clinical and pre-clinical pipeline



Revenue growth outpaces the increase in expenses driving higher Operating Result

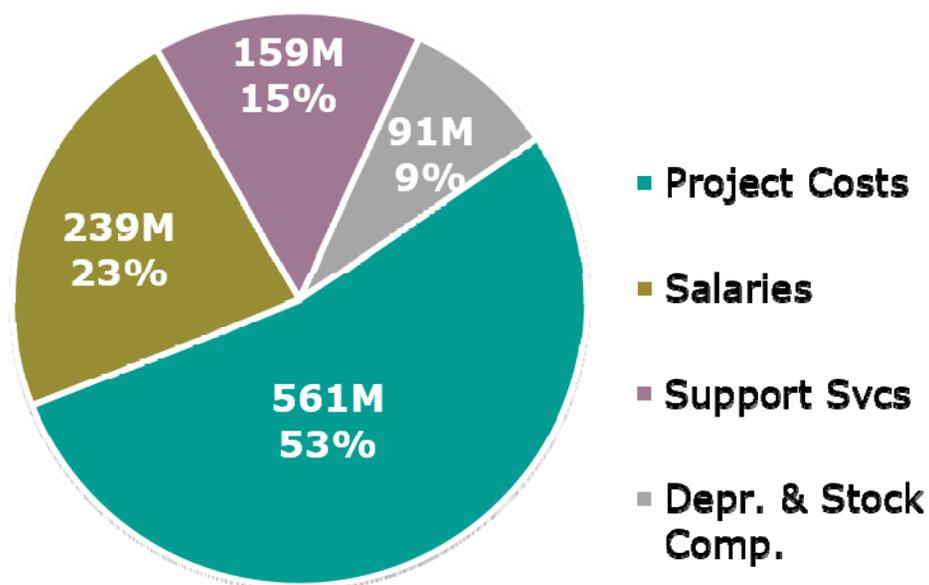


## Overview – 2017 Guidance

DKK Millions	2017 Guidance	2016 Actual
Revenue	1,950 – 2,150	1,816
Operating expenses	(1,000) – (1,100)	(763)
Operating income	900 – 1,100	1,053
Cash position at end of year*	>4,500	3,922

*\*Cash, cash equivalents, bank overdraft, and marketable securities*

### 2017 Expense Base DKK 1,050M



### DARZALEX sales

- Genmab's estimate of DARZALEX net sales USD 1.1-1.3 billion

### Revenue mid-point DKK 2,050M

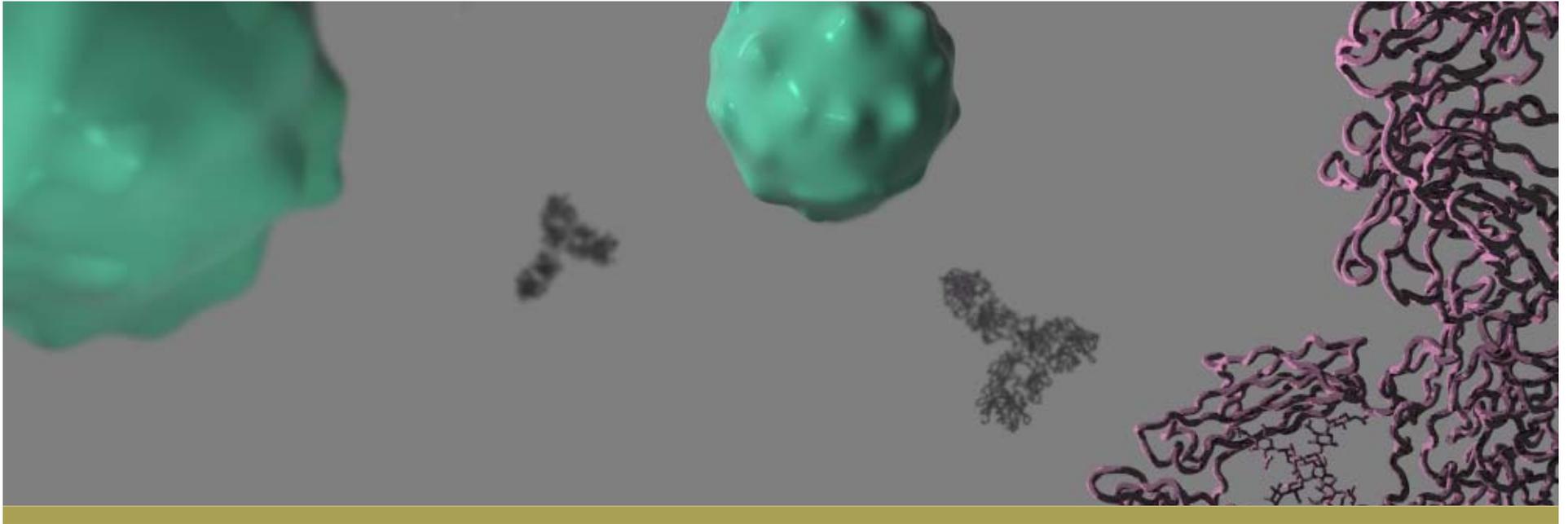
- DARZALEX royalties DKK 1,000M
- DARZALEX milestones DKK 800M
- Quality of revenue improving

### Expense mid-point DKK 1,050

- Expense increase DKK 287M, +38%
- Continued investment in our clinical & pre-clinical pipeline
- 8 pipeline projects drive ~DKK 440M, 42% of total expense

## 2017 Goals: Maximizing Differentiated Product Portfolio Value

Priority	✓	Targeted Milestone
Maximize daratumumab progress		<ul style="list-style-type: none"> <li>» EMA decision &amp; launch in 2<sup>nd</sup> line+ in multiple myeloma (MM) relapsed / refractory setting</li> <li>» FDA decision in 3<sup>rd</sup> line MM setting (daratumumab + POM)</li> <li>» Phase III MM interim efficacy analysis in frontline (Alcyone trial)</li> <li>» Start Phase III subcutaneous trial</li> <li>» Start trials in solid tumors and non-MM blood cancers</li> <li>» Report non-MM clinical data</li> </ul>
Optimize ofatumumab value		<ul style="list-style-type: none"> <li>» Phase III refractory follicular lymphoma headline results</li> </ul>
Strengthen differentiated product pipeline		<ul style="list-style-type: none"> <li>» Phase I/II tisotumab vedotin data</li> <li>» Progress HuMax-AXL-ADC Phase I/II clinical trial</li> <li>» IND/CTA submission HexaBody-DR5/DR5</li> <li>» IND/CTA submission DuoBody-CD3xCD20</li> <li>» Progress pre-clinical pipeline</li> </ul>
Broaden partnership portfolio with next generation technologies		<ul style="list-style-type: none"> <li>» Enter new technology collaborations</li> <li>» Progress partnered programs</li> </ul>
Disciplined financial management		<ul style="list-style-type: none"> <li>» Execute controlled company growth with selective investments in product pipeline</li> </ul>



# Q&A

## **Upcoming Investor & Other Events**

Credit Suisse Healthcare Conference, February 28

Annual General Meeting, March 28

Kempen Life Sciences Conference, April 19

