# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16**
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE MONTH OF AUGUST 2021**

**COMMISSION FILE NUMBER 001-38976**

# Genmab A/S

(Exact name of Registrant as specified in its charter)

**Kalvebod Brygge 43**
**1560 Copenhagen V**
**Denmark**
**+45 70 20 27 28**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

Yes ☐ No ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)

Yes ☐ No ☒

Exhibit 99.1 to this report on Form 6-K shall be deemed to be incorporated by reference in Genmab A/S's registration statement on Form S-8 (File No. 333-232693) and in the outstanding prospectus contained in such registration statement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GENMAB A/S

BY: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Executive Vice President & Chief Financial Officer

**DATE: August 11, 2021**

**EXHIBIT INDEX**

| Exhibit | Description of Exhibit |
|---|---|
| 99.1 | Interim Report Dated August 11, 2021 |
| 101.INS | XBRL Instance Document |
| 101.SCH | XBRL Taxonomy Extension Schema Document |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | XBRL Taxonomy Extension Labels Linkbase Document |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document |

# Genmab Announces Financial Results for the First Half of 2021

**August 11, 2021; Copenhagen, Denmark;**
**Interim Report for the First Half of 2021**

## Highlights

- **The U.S. FDA accepted for Priority Review the tisotumab vedotin Biologics License Application (BLA), for patients with recurrent or metastatic cervical cancer**
- **DARZALEX® net sales increased 52% compared to the first half of 2020 to USD 2,798 million, resulting in royalty income of DKK 2,360 million**
- **Following a positive CHMP opinion, Janssen-Cilag International NV received European Marketing Authorization for DARZALEX SC (daratumumab and hyaluronidase-fihj) for adult patients with newly diagnosed light-chain (AL) amyloidosis**
- **Genmab improves its 2021 financial guidance**

"Genmab's antibody expertise and innovation were on display during the second quarter of 2021 with the U.S. FDA's acceptance for priority review of the BLA for tisotumab vedotin, which we are developing with Seagen, and with the approval of Janssen's RYBREVANT™ (amivantamab-vmjw), the first regulatory approval for a product created using Genmab's proprietary DuoBody® technology platform. The majority of Genmab's clinical stage products are based on our DuoBody technology, and we hope that the approval of RYBREVANT is just the first validation of many of the potential for this technology to create effective treatments for patients with cancer," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

## Financial Performance First Half of 2021

- Net sales of DARZALEX by Janssen Biotech, Inc. (Janssen) were USD 2,798 million in the first half of 2021 compared to USD 1,838 million in the first half of 2020, an increase of USD 960 million, or 52%.
- Royalty revenue was DKK 2,595 million in the first half of 2021 compared to DKK 1,738 million in the first half of 2020, an increase of DKK 857 million, or 49%. The increase was driven by higher net sales of DARZALEX, TEPEZZA® and Kesimpta® resulting in higher royalties.
- Total revenue for the first half of 2021 was DKK 3,553 million. In addition to the royalty revenue described above, Genmab also recognized DKK 731 million of milestone revenue during the first half of 2021. Revenue for the first half of 2020 was DKK 6,343 million and included the one-time upfront payment of DKK 4,398 million recognized as license revenue from AbbVie Inc. (AbbVie) pursuant to our collaboration announced in June 2020.
- Operating expenses were DKK 2,234 million in the first half of 2021 compared to DKK 1,775 million in the first half of 2020. The increase of DKK 459 million, or 26%, was driven by the continued advancement of multiple pipeline projects, and the increase in new employees to support the expansion of our product pipeline and building our commercialization capabilities and broader organizational infrastructure.
- Operating result was DKK 1,319 million in the first half of 2021 compared to DKK 4,568 million in the first half of 2020. The decrease of DKK 3,249 million, or 71%, was driven by lower revenue as a result of the non-recurring license revenue in 2020 and increased operating expenses.

## Outlook

Genmab is improving its 2021 financial guidance published on February 23, 2021, driven primarily by increased royalty revenue related to the net sales of DARZALEX.

## Genmab Announces Financial Results for the First Half of 2021

| (DKK million) | Revised Guidance | Previous Guidance |
|---|---|---|
| Revenue | 7,300 - 7,900 | 6,800 - 7,500 |
| Operating expenses | (5,500) - (5,800) | (5,500) - (5,800) |
| Operating result | 1,500 - 2,400 | 1,000 - 2,000 |

**Conference Call**
Genmab will hold a conference call to discuss the results for the first half of 2021 today, Wednesday, August 11, at 6:00 pm CEST, 5:00 pm BST or 12:00 pm EDT. To join the call dial
+1 631 913 1422 (U.S. participants) or +44 3333 000804 (international participants) and provide conference code 78377092.

A live and archived webcast of the call and relevant slides will be available at www.genmab.com/investors.

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# Interim Report for the First Half of 2021

## CONTENTS

# Interim Report for the First Half of 2021

## CONSOLIDATED KEY FIGURES

| (DKK million) | 2nd Quarter of 2021 | 2nd Quarter of 2020 | 6 Months Ended June 30, 2021 | 6 Months Ended June 30, 2020 | Full Year 2020 |
|---|---|---|---|---|---|
| **Income Statement** | | | | | |
| Revenue | 1,972 | 5,451 | 3,553 | 6,343 | 10,111 |
| Research and development expenses | (921) | (775) | (1,769) | (1,490) | (3,137) |
| General and administrative expenses | (264) | (179) | (465) | (285) | (661) |
| Operating expenses | (1,185) | (954) | (2,234) | (1,775) | (3,798) |
| Operating result | 787 | 4,497 | 1,319 | 4,568 | 6,313 |
| Net financial items | (365) | (169) | 527 | 114 | (409) |
| Net result | 306 | 3,378 | 1,402 | 3,647 | 4,758 |
| **Balance Sheet** | | | | | |
| Cash position* | 17,875 | 12,782 | 17,875 | 12,782 | 16,079 |
| Total non-current assets | 2,179 | 1,542 | 2,179 | 1,542 | 2,352 |
| Total assets | 22,483 | 20,683 | 22,483 | 20,683 | 21,143 |
| Shareholders' equity | 20,252 | 17,871 | 20,252 | 17,871 | 19,121 |
| Share capital | 66 | 65 | 66 | 65 | 66 |
| **Cash Flow Statement** | | | | | |
| Cash flow from operating activities | 355 | 239 | 1,540 | 2,153 | 6,433 |
| Cash flow from investing activities | 1,545 | 919 | 966 | 928 | (2,351) |
| Cash flow from financing activities | (240) | 4 | (460) | 19 | 71 |
| Cash and cash equivalents | 9,477 | 6,605 | 9,477 | 6,605 | 7,260 |
| Cash position increase/(decrease) | (208) | (178) | 1,796 | 1,811 | 5,108 |
| Investment in tangible assets | (79) | (145) | (107) | (203) | (307) |
| **Financial Ratios** | | | | | |
| Basic net result per share | 4.68 | 51.88 | 21.44 | 56.07 | 73.00 |
| Diluted net result per share | 4.64 | 51.35 | 21.25 | 55.52 | 72.21 |
| Period-end share market price | 2,566 | 2,220 | 2,566 | 2,220 | 2,463 |
| Price / book value | 8.36 | 8.07 | 8.36 | 8.07 | 8.50 |
| Shareholders' equity per share | 306.85 | 274.94 | 306.85 | 274.94 | 289.71 |
| Equity ratio | 90 % | 86 % | 90 % | 86 % | 90 % |
| Shares outstanding | 65,620,740 | 65,346,580 | 65,620,740 | 65,346,580 | 65,545,748 |
| Average number of employees (FTE**) | 969 | 614 | 906 | 591 | 656 |
| Number of employees at the end of the period | 1,029 | 636 | 1,029 | 636 | 781 |

* Cash, cash equivalents, and marketable securities.
** Full-time equivalent

## OUTLOOK

| (DKK million) | Revised Guidance | Previous Guidance |
|---|---|---|
| Revenue | 7,300 - 7,900 | 6,800 - 7,500 |
| Operating expenses | (5,500) - (5,800) | (5,500) - (5,800) |
| Operating result | 1,500 - 2,400 | 1,000 - 2,000 |

Genmab is improving its 2021 financial guidance published on February 23, 2021, driven primarily by increased royalty revenue related to the net sales of DARZALEX.

### Revenue

Genmab expects its 2021 revenue to be in the range of DKK 7,300–7,900 million, an increase compared to previous guidance of DKK 6,800-7,500 million, driven primarily by the continued strong growth of DARZALEX net sales. Genmab's projected revenue for 2021 primarily consists of DARZALEX royalties of DKK 5,300–5,700 million. Such royalties are based on Genmab's revised estimate of DARZALEX 2021 net sales of USD 5.6–5.9 billion compared to Genmab's previous estimate of USD 5.2-5.6 billion. Since the second quarter of 2020, Janssen has reduced its royalty payments to Genmab by what it claims to be Genmab's share of Janssen's royalty payments to Halozyme in connection with subcutaneous (SC) sales. Given the ongoing arbitration, Genmab has reflected this as a reduction to estimated 2021 revenue. The remainder of Genmab's revenue consists of royalties from TEPEZZA and Kesimpta, reimbursement revenue, milestones for epcoritamab and daratumumab, and other milestones.

### Operating Expenses

Genmab anticipates its 2021 operating expenses to be in the range of DKK 5,500–5,800 million, which is in line with previous guidance. Operating expenses continue to be driven by the advancement of Genmab's clinical programs, continued investment in research and development, as well as building Genmab's commercial organization and broader organizational infrastructure.

### Operating Result

Genmab now expects its 2021 operating result to be in the range of DKK 1,500–2,400 million, an increase compared to previous guidance of DKK 1,000-2,000 million, driven primarily by the increase in royalty revenue related to the net sales of DARZALEX.

### Outlook: Risks and Assumptions

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; ongoing binding arbitration of two matters under Genmab's license agreement with Janssen relating to daratumumab; the timing and variation of development activities (including activities carried out by Genmab's collaboration partners) and related income and costs; DARZALEX, Kesimpta, TEPEZZA and RYBREVANT net sales and royalties paid to Genmab; and currency exchange rates (the 2021 guidance assumes a USD/DKK exchange rate of 6.0). The financial guidance assumes that no significant new agreements are entered into during the remainder of 2021 that could materially affect the results. Refer to the section "Significant Risks and Uncertainties" in this interim report. Additionally, the COVID-19 pandemic could potentially have a material adverse impact on Genmab's business and financial performance, including clinical trials, projected regulatory approval timelines, supply chain and revenues, and cause Genmab's actual results to differ materially from 2021 Guidance and Key 2021 Priorities in this interim report.

The global outbreak of COVID-19 may have long-term impacts on the development, regulatory approval and commercialization of Genmab's product candidates and on net sales of approved products created by

Genmab and developed and marketed by Genmab's collaboration partners. The longer the pandemic continues, the more severe the impacts described below will be on Genmab's business. The extent, length and consequences of the pandemic are uncertain and impossible to predict. Genmab has established a COVID-19 response team, led by the CEO, that closely monitors the evolving situation, develops and implements precautionary measures to help limit the impact of COVID-19 at the workplace and on our communities, and ensures business continuity. Genmab is also actively monitoring the potential impact on Key 2021 Priorities and assessing the situation on an ongoing basis in close contact with clinical trial sites, physicians and contract research organizations (CROs) to evaluate the impact and challenges posed by the COVID-19 situation and manage them accordingly. The full extent and nature of the impact of the COVID-19 pandemic and related containment measures on Genmab's business and financial performance is uncertain as the situation continues to evolve. The factors discussed above, as well as other factors which are currently unforeseeable, may result in further and other unforeseen material adverse impacts on Genmab's business and financial performance, including on the net sales of DARZALEX, Kesimpta, TEPEZZA and RYBREVANT, by Genmab's partners and on Genmab's royalty and milestone revenue therefrom.

## KEY 2021 PRIORITIES

| Priority | ✔ | Targeted Milestones |
|---|---|---|
| **Bring our own medicines to patients** | | ● Tisotumab vedotin[1] – U.S. FDA decision on BLA and progress to market |
| | X | * Tisotumab vedotin – JNDA submission in cervical cancer |
| | | ● Epcoritamab[2] – acceleration and maximization of development program by advancing expansion cohorts and initiating additional Phase 3 trials |
| **Build world-class differentiated product** | | ● DuoBody-PD-L1x4-1BB[3] – expansion cohort data |
| | | ● DuoBody-CD40x4-1BB[3] – dose escalation data |
| | | ● Tisotumab vedotin – data in other tumor indication |
| | | ● Earlier-stage products – progress and expand innovative product pipeline |
| **Become leading integrated innovation powerhouse** | | ● Operational commercialization model in U.S. and Japan |
| | | ● Further strengthen solid financial foundation |

1. Co-development w/ Seagen Inc. (Seagen); 2. Co-development w/ AbbVie; 3. Co-development w/ BioNTech SE (BioNTech)
*Potential JNDA filing timeline postponed to include Phase 3 InnovaTV301 data

## PRODUCT PIPELINE AND TECHNOLOGY PROGRESS FIRST HALF OF 2021

As of the end of the second quarter, Genmab's proprietary pipeline of product candidates, where we are responsible for at least 50% of development costs, consisted of eight clinical stage antibodies. In addition to our own pipeline, there are also 15 products in development by third-party companies, including four approved products, which incorporate Genmab technology and innovation. Beyond the antibodies in clinical development, our pipeline also includes around 20 in-house and partnered preclinical programs. An overview of the development status of each of our products is provided in the following sections. 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 stock exchange and may also be found in Genmab's filings with the U.S. Securities and Exchange Commission (SEC). Additional information is available on Genmab's website, www.genmab.com. The information accessible through our website is not part of and is not incorporated by reference herein.

## Genmab Proprietary Products[1] in Development

| Product | Target | Developed By | Disease Indications | Most Advanced Development Phase |
|---|---|---|---|---|
| | | | | Pre-Clinical / 1 / 1/2 / 2 / 3 / Approved |
| **Tisotumab vedotin** | TF | Co-development Genmab / Seagen Inc. | Cervical cancer | 1/2 |
| | | | Ovarian cancer | 2 |
| | | | Solid tumors | 2 |
| **Epcoritamab** | CD3, CD20 | Co-development Genmab / AbbVie Inc. | Relapsed/refractory DLBCL | 2 |
| | | | B-cell NHL | 2 |
| | | | B-cell NHL (combo) | 1 |
| | | | Relapsed/refractory CLL | 1 |
| **DuoBody-PD-L1x4-1BB** (GEN1046) | PD-L1, 4-1BB | Co-development Genmab / BioNTech SE | Solid tumors | 1/2 |
| **DuoBody-CD40x4-1BB** (GEN1042) | CD40, 4-1BB | Co-development Genmab / BioNTech SE | Solid tumors | 1/2 |
| **DuoHexaBody-CD37** (GEN3009) | CD37 | Co-development Genmab / AbbVie Inc. | Hematologic malignancies | 1 |
| **DuoBody-CD3x5T4** (GEN1044) | CD3, 5T4 | Co-development Genmab / AbbVie Inc. | Solid tumors | 1 |
| **HexaBody-DR5/DR5** (GEN1029) | DR5 | Genmab | Solid tumors | 1 |
| **HexaBody-CD38** (GEN3014) | CD38 | Genmab[2] | Hematologic malignancies | 1 |

[1]Product candidates where Genmab has ≥50% ownership. Certain products in co-development, partners as indicated
[2]Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen

### Tisotumab vedotin – A Next Generation Therapeutic

- An investigational antibody-drug conjugate (ADC) directed to tissue factor (TF), a protein highly prevalent in solid tumors, including cervical cancer, which is associated with poor prognosis
- Based on data from the innovaTV 204 (NCT03438396) Phase 2 single-arm clinical study evaluating tisotumab vedotin as monotherapy in patients with previously treated recurrent or metastatic cervical cancer, a BLA was submitted to the U.S. Food and Drug Administration (U.S. FDA); potential Japanese New Drug Application (JNDA) filing timeline postponed to include Phase 3 innovaTV 301 (NCT04697628) data
- U.S. FDA accepted the BLA with Priority Review; under the Prescription Drug User Fee Act (PDUFA), the U.S. FDA set a target action date of Oct 10, 2021
- Phase 3 study in recurrent or metastatic cervical cancer and multiple Phase 2 clinical studies in other solid tumors ongoing
- Developed in collaboration with Seagen

Tisotumab vedotin is an ADC targeted to TF, a protein involved in tumor signaling and angiogenesis. It is composed of Genmab's fully human monoclonal antibody specific for tissue factor and Seagen's ADC technology that utilizes a protease-cleavable linker that covalently attaches the microtubule-disrupting agent monomethyl auristatin E (MMAE) to the antibody and releases it upon internalization, inducing target cell death. Based on its high expression on many solid tumors and its rapid internalization, TF is a suitable target for an ADC approach. Genmab used technology licensed from Medarex to generate the TF antibody forming part of tisotumab vedotin. Tisotumab vedotin is in clinical development for solid tumors. Tisotumab vedotin is being co-developed by Genmab and Seagen, under an agreement in which the companies share all costs and profits for the product on a 50:50 basis. Under a joint commercialization agreement, Genmab will co-

promote tisotumab vedotin in the U.S. and lead commercial operational activities in Japan. Seagen will lead operational commercial activities in the U.S., Europe and China with a 50:50 cost and profit split in those markets. In any other markets, Seagen will commercialize tisotumab vedotin and Genmab will receive royalties based on a percentage of aggregate net sales ranging from the mid-teens to the mid-twenties. The companies will continue the practice of joint decision-making on the worldwide development and commercialization strategy for tisotumab vedotin.

**Second Quarter 2021 Updates**

- May: innovaTV 204 data published in *The Lancet Oncology*, "Efficacy and safety of tisotumab vedotin in previously treated recurrent or metastatic cervical cancer (innovaTV 204/GOG-3023/ENGOT-cx6): a multicentre, open-label, single-arm, phase 2 study."
- April: The U.S. FDA accepted for Priority Review the BLA seeking accelerated approval for tisotumab vedotin. The BLA requests U.S. FDA approval of tisotumab vedotin for the treatment of patients with recurrent or metastatic cervical cancer with disease progression on or after chemotherapy. The FDA has set a target action date of Oct 10, 2021.

**First Quarter 2021 Updates**

- February: Genmab and Seagen submitted a BLA to the U.S. FDA seeking accelerated approval for tisotumab vedotin for patients with recurrent or metastatic cervical cancer with disease progression on or after first line standard of care. The submission is based on the results of the innovaTV 204 (NCT03438396) Phase 2 single-arm clinical study evaluating tisotumab vedotin as monotherapy in this setting.
- January: A Phase 3 study of tisotumab vedotin versus chemotherapy in recurrent or metastatic cervical cancer (innovaTV 301 (NCT04697628)) was announced.

### Epcoritamab (DuoBody-CD3xCD20) – Potential Best-in-class Product Candidate

- Proprietary bispecific antibody created with Genmab's DuoBody technology
- Five ongoing clinical studies across different settings and histologies, including a Phase 3 study (NCT04628494) in relapsed / refractory diffuse large B-cell lymphoma (DLBCL) with more studies in planning
- Developed in collaboration with AbbVie

Epcoritamab is a proprietary bispecific antibody created using Genmab's DuoBody technology. Epcoritamab targets CD3, which is expressed on T-cells, and CD20, a clinically well-validated target on malignant B-cells. Genmab used technology licensed from Medarex to generate the CD20 antibody forming part of epcoritamab. Epcoritamab is being co-developed by Genmab and AbbVie. The first Phase 3 clinical study (NCT04628494) of epcoritamab in relapsed / refractory DLBCL is ongoing. In addition, Phase 1/2 clinical studies in B-cell non-Hodgkin lymphoma (B-NHL) including chronic lymphocytic leukemia (CLL) (NCT04623541) and in combination with standard of care therapies for B-NHL (NCT04663347) are ongoing.

**Second Quarter 2021 Update**

- June: Updated dose escalation data, including progression free survival, from the Phase 1/2 study of epcoritamab in patients with relapsed or refractory B-cell non-Hodgkin lymphoma (NCT03625037) presented during an oral session at the International Conference on Malignant Lymphoma and poster sessions at the American Society of Clinical Oncology (ASCO) Annual Meeting and the European Hematology Association (EHA) Congress.

**First Quarter 2021 Updates**

- February: “Epcoritamab induces potent anti-tumor activity against malignant B-cells from patients with DLBCL, FL and MCL, irrespective of prior CD20 monoclonal antibody treatment” published in *Blood Cancer Journal*.
- January: The first patient was dosed in the Phase 3 study (NCT04628494) of SC epcoritamab versus investigator’s choice of chemotherapy in patients with relapsed or refractory DLBCL. This triggered a DKK 245 million (USD 40 million) milestone to Genmab under the collaboration with AbbVie.

### DuoBody-PD-L1x4-1BB (GEN1046) – Bispecific Next Generation Checkpoint Immunotherapy

- Bispecific antibody created with Genmab’s DuoBody technology
- Clinical studies in solid tumors ongoing
- Developed in collaboration with BioNTech

DuoBody-PD-L1x4-1BB (GEN1046) is a proprietary bispecific antibody, jointly owned by Genmab and BioNTech, created using Genmab’s DuoBody technology. It is being co-developed by Genmab and BioNTech under an agreement in which the companies share all costs and profits for the product on a 50:50 basis. DuoBody-PD-L1x4-1BB targets PD-L1 and 4-1BB, selected to block inhibitory PD 1 / PD-L1 axis and simultaneously conditionally activate essential co-stimulatory activity via 4-1BB using inert DuoBody antibody format. Two clinical studies (NCT03917381, NCT04937153) in solid tumors are ongoing.

### DuoBody-CD40x4-1BB (GEN1042) – Potential First-in-Class Bispecific Agonistic Antibody

- Bispecific antibody created with Genmab’s DuoBody technology
- Phase 1/2 clinical study (NCT04083599) in solid tumors ongoing
- Developed in collaboration with BioNTech

DuoBody-CD40x4-1BB (GEN1042) is a proprietary bispecific antibody, jointly owned by Genmab and BioNTech, created using Genmab’s DuoBody technology. It is being co-developed by Genmab and BioNTech under an agreement in which the companies share all costs and profits for the product on a 50:50 basis. CD40 and 4-1BB were selected as targets to enhance both dendritic cells (DC) and antigen-dependent T-cell activation, using an inert DuoBody format. A Phase 1/2 clinical study (NCT04083599) of DuoBody-CD40x4-1BB in solid tumors is ongoing.

**Second Quarter 2021 Update**

- April/May: Preclinical data was presented at the American Association for Cancer Research Annual Meeting.

### HexaBody-DR5/DR5 (GEN1029) – First HexaBody® Program in Clinical Development

- Proprietary antibody therapeutic created with Genmab’s HexaBody technology
- Composed of two non-competing HexaBody antibody molecules that target two distinct DR5 epitopes
- Phase 1/2 clinical study (NCT03576131) in solid tumors ongoing

HexaBody-DR5/DR5 (GEN1029) is a product comprising a mixture of two non-competing HexaBody molecules that target two distinct epitopes on death receptor 5 (DR5), a cell surface receptor that mediates a process called programmed cell death. Increased expression of DR5 has been reported in several types of tumors. The product was created with our HexaBody technology and DR5 antibodies acquired from IDD Biotech. HexaBody-DR5/DR5 is fully owned by Genmab and a Phase 1/2 clinical study (NCT03576131) in solid tumors is ongoing.

### DuoHexaBody-CD37 (GEN3009) – First DuoHexaBody® Program in the Clinic

- Antibody product created with Genmab's DuoHexaBody technology
- Phase 1/2 clinical study (NCT04358458) in hematologic malignancies ongoing
- Developed in collaboration with AbbVie

DuoHexaBody-CD37 (GEN3009) is a bispecific antibody created with Genmab's proprietary DuoHexaBody technology platform. The DuoHexaBody platform combines the dual targeting of our DuoBody technology with the enhanced potency of our HexaBody technology, creating bispecific antibodies with target-mediated enhanced hexamerization. DuoHexaBody-CD37 is being co-developed by Genmab and AbbVie on a 50:50 basis and a Phase 1/2 clinical study (NCT04358458) in hematologic malignancies is ongoing.

### DuoBody-CD3x5T4 (GEN1044) – Promising Novel Product Candidate

- Bispecific antibody product created with Genmab's DuoBody technology
- Phase 1/2 clinical study (NCT04424641) in solid tumors ongoing
- Developed in collaboration with AbbVie

DuoBody-CD3x5T4 (GEN1044) is a bispecific antibody created with Genmab's proprietary DuoBody technology platform. DuoBody-CD3x5T4 induces T-cell mediated cytotoxicity of 5T4-positive cells by crosslinking CD3 on T cells with the tumor-associated antigen 5T4 on tumor cells. The broad expression of 5T4 across solid tumors and limited expression in normal cells makes DuoBody-CD3x5T4 a promising novel product candidate. DuoBody-CD3x5T4 is being co-developed by Genmab and AbbVie on a 50:50 basis and a Phase 1/2 clinical study (NCT04424641) in solid tumors is ongoing.

### HexaBody-CD38 (GEN3014) – Latest Proprietary Program in the Clinic

- Proprietary antibody therapeutic created with Genmab's HexaBody technology
- Potential in hematological malignancies; first patient dosed in the first-in-human study (NCT0482479) in March 2021
- Developed in an exclusive worldwide license and option agreement with Janssen Biotech, Inc. (Janssen)

HexaBody-CD38 (GEN3014) is a human CD38 monoclonal antibody product incorporating our HexaBody technology. In preclinical models of hematological malignancies, as presented at ASH in December 2019, HexaBody-CD38 demonstrated enhanced CDC and had shown potent anti-tumor activity. In June 2019, Genmab entered into an exclusive worldwide license and option agreement with Janssen to develop and commercialize HexaBody-CD38. An Investigational New Drug (IND) application was submitted to the U.S. FDA for HexaBody-CD38 in October 2020 followed by Clinical Trial Application submissions in Europe in November 2020. The first patient was dosed in the first-in-human study (NCT0482479) in March 2021 and the study is ongoing.

**First Quarter 2021 Update**

- March: First patient dosed in first-in-human study (NCT0482479) of HexaBody-CD38.

## Products Created by Genmab or Incorporating Genmab's Innovation

In addition to Genmab's own pipeline of product candidates, our innovations are applied in the pipelines of other companies that are running clinical development programs with antibodies created by Genmab or created using Genmab's DuoBody bispecific antibody technology. Under these agreements, Genmab is entitled to certain potential milestones and royalties.

## Approved Medicines

| Product | Developed & Marketed By | Disease Indications | Most Advanced Development Phase |
|---|---|---|---|
| | | | Pre-Clinical / 1 / 1/2 / 2 / 3 / Approved |
| **DARZALEX** (daratumumab) & **DARZALEX *FASPRO*** (daratumumab and hyaluronidase-fihj) | Janssen (Tiered royalties to Genmab on net global sales) | Multiple myeloma* | |
| | | AL Amyloidosis* | |
| Daratumumab | | Non-MM blood cancers | |
| **Kesimpta** (ofatumumab) | Novartis (Royalties to Genmab on net global sales) | Relapsing multiple sclerosis* | |
| **TEPEZZA** (teprotumumab-trbw) | Horizon Therapeutics (under sublicense from Roche, royalties to Genmab on net global sales) | Thyroid eye disease* | |
| Teprotumumab | | Diffuse cutaneous systemic sclerosis | |
| **RYBREVANT** (amivantamab-vmjw) | Janssen (Royalties to Genmab on net sales) | Non-small cell lung cancer (NSCLC)* | |

*See local country prescribing information for precise indications

### DARZALEX (daratumumab) – Redefining the Treatment of Multiple Myeloma

- First-in-class human CD38 monoclonal antibody
- Developed by Janssen under an exclusive worldwide license from Genmab to develop, manufacture and commercialize daratumumab
- Intravenous (IV) formulation approved in combination with other therapies for frontline and for relapsed/refractory multiple myeloma in territories including the U.S., Europe and Japan and as monotherapy for heavily pretreated or double-refractory multiple myeloma in territories including the U.S. and Europe
- First and only SC CD38-directed antibody approved in territories including the U.S., Europe and Japan for the treatment of certain multiple myeloma indications, known as DARZALEX *FASPRO* (daratumumab and hyaluronidase-fihj) 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. and Europe
- Net sales of DARZALEX by Janssen were USD 2,798 million in the first half of 2021

DARZALEX (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. Daratumumab triggers a person's own immune system to attack the cancer cells, resulting in rapid tumor cell death through multiple immune-mediated mechanisms of action and through

immunomodulatory effects, in addition to direct tumor cell death, via apoptosis (programmed cell death). Genmab used technology licensed from Medarex to generate the CD38 antibody forming part of daratumumab. Daratumumab is being developed by Janssen under an exclusive worldwide license from Genmab to develop, manufacture and commercialize daratumumab. Under the terms of the agreement, Genmab is entitled to double digit royalties between 12% and 20%. Daratumumab (marketed as DARZALEX for intravenous administration and as DARZALEX *FASPRO* in the United States and as DARZALEX SC in Europe for SC administration) is approved in certain territories for the treatment of adult patients with certain multiple myeloma indications and is the only approved therapy in the U.S. and Europe for the treatment of adult patients with AL amyloidosis.

Please consult the full U.S. Prescribing Information and the full European Summary of Product Characteristics for DARZALEX (daratumumab) and the full U.S. Prescribing Information for DARZALEX FASPRO (daratumumab and hyaluronidase-fihj) for all of the labeled safety information.

**Second Quarter 2021 Updates**

- June: Janssen received approval from the European Commission for the daratumumab SC formulation (daratumumab and hyaluronidase-fihj), known as DARZALEX SC in the European Union, in two indications: in combination with bortezomib, cyclophosphamide, and dexamethasone (VCd) for the treatment of adult patients with newly diagnosed systemic AL amyloidosis and in combination with pomalidomide and dexamethasone (Pd) for the treatment of adult patients with multiple myeloma who have received one prior therapy containing a proteasome inhibitor (PI) and lenalidomide and were lenalidomide refractory, or who have received at least two prior therapies that included lenalidomide and a PI and have demonstrated disease progression on or after the last therapy. The approvals follow positive opinions from the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) in May 2021. The approvals were based on the Phase 3 ANDROMEDA (AMY3001 / NCT03201965) and APOLLO (MMY3013 / NCT03180736) studies, respectively.
- June: Overall survival results from Janssen's Phase 3 MAIA (MMY3008 / NCT02252172) study of daratumumab in combination with lenalidomide and dexamethasone (D-Rd) versus Rd alone in patients with newly diagnosed multiple myeloma who were ineligible for autologous stem cell transplant (ASCT) were presented during the late-breaking oral session at EHA.
- April: Janssen received approval in China based on the Phase 3 LEPUS (MMY3009, NCT03234972) study of daratumumab in combination with bortezomib and dexamethasone in Chinese patients with relapsed or refractory multiple myeloma.

**First Quarter 2021 Update**

- January: Janssen was granted U.S. FDA approval for the use of DARZALEX *FASPRO* (daratumumab and hyaluronidase-fihj) in combination with VCd for the treatment of adult patients with newly diagnosed AL amyloidosis. The approval was based on data from the Phase 3 ANDROMEDA study (AMY3001 / NCT03201965)).

**Kesimpta (ofatumumab) – Approved in RMS in the U.S.**

- Human CD20 monoclonal antibody developed by Novartis under a license agreement with Genmab
- Approved in territories including the U.S., EU and Japan for treatment of relapsing forms of multiple sclerosis (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 forming part of ofatumumab. A SC formulation of ofatumumab was investigated in two Phase 3 ASCLEPIOS clinical studies (NCT02792218, NCT02792231) in RMS. The studies compared the efficacy and safety of SC ofatumumab versus teriflunomide in patients with RMS and were comprised of approximately 900 patients each. Based on these studies, Kesimpta (ofatumumab) was approved by the U.S. FDA in August 2020 and the European Commission (EC) in March 2021 for the treatment of RMS in adults. 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. Additional studies with RMS patients are ongoing. Ofatumumab in RMS is being developed and marketed worldwide by Novartis under a license agreement between Genmab and Novartis Pharma AG. Under the terms of the agreement, Genmab is entitled to 10% royalties on net sales of Kesimpta.

Please consult the full U.S. Prescribing Information and the full European Summary of Product Characteristics for the labeled safety information for Kesimpta (ofatumumab).

**First Quarter 2021 Updates**

- March: The EC granted Novartis marketing authorization for the use of Kesimpta (ofatumumab) in the treatment of RMS in adults with active disease defined by clinical or imaging features. This was preceded in January 2021 by a positive opinion from the CHMP of the EMA recommending marketing authorization in the same indication.

**TEPEZZA (teprotumumab-trbw) – First U.S. FDA-approved medicine for the treatment of thyroid eye disease**

- Developed and commercialized by Horizon Therapeutics, plc (Horizon) for thyroid eye disease (TED)
- First and only U.S. FDA-approved medicine for the treatment of TED
- Also being explored in diffuse cutaneous systemic sclerosis (dcSSC)

Teprotumumab, approved by the U.S. FDA in January 2020 under the trade name TEPEZZA, is a human monoclonal antibody that targets the Insulin-like Growth Factor 1 Receptor (IGF-1R), a well-validated target. Genmab used technology licensed from Medarex to generate the IGF-1R antibody forming part of teprotumumab. TEPEZZA is being developed and is commercialized by Horizon. The antibody was created by Genmab under a collaboration with Roche and development and commercialization of the product is now being conducted by Horizon under a sublicense from Roche. Under the terms of Genmab's agreement with Roche, Genmab will receive mid-single digit royalties on sales of TEPEZZA. In December 2020, Horizon announced that there was a supply disruption related to the production of TEPEZZA due to U.S. government-mandated COVID-19 vaccine production requirements. Subsequently, in March 2021, Horizon announced its plans to resupply the market beginning in April 2021.

Please consult the full U.S. Prescribing Information for all of the labeled safety information for TEPEZZA (teprotumumab-trbw).

**RYBREVANT (amivantamab-vmjw)**
**– First regulatory approval for a DuoBody product**

- Part of Genmab and Janssen DuoBody research and license agreement
- First U.S. FDA approved product created using Genmab's proprietary DuoBody technology platform
- Under the agreement with Janssen, Genmab will receive royalties on net sales of RYBREVANT

Janssen's RYBREVANT (amivantamab-vmjw) is a fully human bispecific antibody that targets EGFR and cMet, two validated cancer targets. In July 2012, Genmab entered into a collaboration with Janssen to create and develop bispecific antibodies using Genmab's DuoBody technology platform. The two antibody libraries used to produce amivantamab were both generated by Genmab. The antibody pair used to create

Amivantamab was selected in collaboration between Genmab and Janssen. Subsequent development work was led by Janssen.

In 2021, Janssen received approval from the U.S. FDA for RYBREVANT for the treatment of adult patients with locally advanced or metastatic non-small cell lung cancer (NSCLC) with epidermal growth factor receptor (EGFR) Exon 20 insertion mutations whose disease has progressed on or after platinum-based chemotherapy. This is the first regulatory approval for a therapy that was created using Genmab's proprietary DuoBody bispecific technology platform.

Please consult the full U.S. Prescribing Information for RYBREVANT (amivantamab-vmjw) for all of the labeled indication and safety information.

**Second Quarter 2021 Update**

- May: Janssen was granted U.S. FDA approval for the use of RYBREVANT (amivantamab-vmjw) for the treatment of adult patients with locally advanced or metastatic NSCLC with EGFR Exon 20 insertion mutations whose disease has progressed on or after platinum-based chemotherapy.

## Clinical Stage Product Candidates

Janssen's bispecific program applying the proprietary DuoBody technology platform accounts for approximately half of the clinical stage product candidates incorporating Genmab's innovation that are in development with other companies. Janssen received Breakthrough Therapy Designation (BTD) by the U.S. FDA for teclistamab for the treatment of relapsed or refractory multiple myeloma in June 2020. Multiple abstracts related to Janssen's DuoBody programs were also presented at the 2021 ASCO annual meeting.

| Product | Technology | Developed By | Disease Indications | Most Advanced Development Phase |
|---|---|---|---|---|
| | | | | Pre-Clinical / 1 / 1/2 / 2 / 3 / Approved |
| **Teclistamab** (JNJ-64007957) | DuoBody | Janssen | Relapsed or refractory MM | |
| **Talquetamab** (JNJ-64407564) | DuoBody | Janssen | Relapsed or refractory MM | |
| **Camidanlumab tesirine** (ADCT-301) | UltiMAb®* | ADC Therapeutics | Relapsed /Refractory Hodgkin Lymphoma | |
| | | | Solid tumors | |
| **Mim8** | DuoBody | Novo Nordisk | Healthy volunteers & hemophilia A | |
| **PRV-015** (AMG 714) | UltiMAb | Provention Bio | Celiac disease | |
| **Multiple bispecific product candidates** | DuoBody | Janssen | Multiple cancer indications | |
| **HuMax-IL8** | UltiMAb | BMS | Advanced cancers | |
| **Lu AF82422** | UltiMAb | Lundbeck | Parkinson's disease | |

*UltiMAb® transgenic mouse technology licensed from Medarex, Inc., a wholly owned subsidiary of Bristol Myers Squibb.

## Preclinical Programs

- Broad preclinical pipeline of around 20 programs
- Preclinical pipeline includes both partnered products and in-house programs based on our proprietary technologies or antibodies
- Multiple new INDs expected to be submitted over coming years

- Genmab has entered multiple strategic collaborations to support the expansion of our innovative pipeline, including a broad oncology collaboration with AbbVie

Our preclinical pipeline includes immune effector function enhanced antibodies developed with our HexaBody technology and bispecific antibodies created with our DuoBody platform. We are also working with our partners, including AbbVie, BioNTech, Immatics, CureVac N.V. (CureVac) and Bolt Biotherapeutics, Inc. (Bolt), to generate additional new product concepts. A number of the preclinical programs are carried out in cooperation with our collaboration partners.

**Second Quarter 2021 Update**

- May: Genmab and Bolt entered into an oncology research and development collaboration. The companies will evaluate Genmab antibodies and bispecific antibody engineering technologies in combination with Bolt's proprietary Boltbody™ immune-stimulating antibody conjugate (ISAC) technology platform, with the goal of discovering and developing next-generation, immune-stimulatory, antibody-based conjugate therapeutics for the treatment of cancer. The research collaboration will evaluate multiple bispecific ISAC concepts to identify up to three clinical candidates for development. Genmab will fund the research, along with the preclinical and clinical development of these candidates through clinical proof of concept. Under the terms of the agreement, Genmab paid Bolt an upfront payment of USD 10 million and a USD 15 million equity investment in Bolt in June 2021. Bolt is eligible to receive total potential milestone payments of up to USD 285 million per therapeutic candidate exclusively developed and commercialized by Genmab, along with tiered royalties. Genmab will fully fund preclinical and early clinical development of all candidates. If a candidate is co-developed, development costs will be split 50:50 between the two companies, and the companies will be solely responsible for commercialization costs in their respective territories and shall pay each other royalties on product sales.

## 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, commercial and financial activities. For further information about risks and uncertainties, which the Genmab group faces, refer to the 2020 Annual Report filed with NASDAQ Copenhagen in February 2021 and the Form 20-F filed with the U.S. SEC in March 2021. At the date of this interim report, there have been no significant changes to Genmab's overall risk profile since the publication of the Form 20-F; however, the full extent and nature of the impact of the COVID-19 pandemic and related containment measures on our business and financial performance is uncertain as the situation continues to develop. See Genmab's Form 20-F for a detailed summary of risks related to our collaborations as well as risks related to the COVID-19 pandemic.

## FINANCIAL REVIEW

The interim report is prepared on a consolidated basis for the Genmab group. The financial statements are published in Danish Kroner (DKK).

### Revenue

Genmab's revenue was DKK 3,553 million for the first half of 2021 compared to DKK 6,343 million for the first half of 2020. The decrease of DKK 2,790 million, or 44%, was primarily driven by the one-time upfront payment of DKK 4,398 million recognized as license revenue from AbbVie pursuant to our collaboration announced in June 2020, partly offset by higher DARZALEX royalties as well as milestone revenue from various collaboration partners.

| (DKK million) | H1 2021 | H1 2020 |
|---|---|---|
| Royalties | 2,595 | 1,738 |
| Reimbursement revenue | 227 | 175 |
| Milestone revenue | 731 | 32 |
| License revenue | — | 4,398 |
| **Total revenue** | **3,553** | **6,343** |

**Royalties**

Royalty revenue amounted to DKK 2,595 million in the first half of 2021 compared to DKK 1,738 million in the first half of 2020. The increase of DKK 857 million, or 49%, was primarily driven by higher DARZALEX royalties achieved under our daratumumab collaboration with Janssen.

Net sales of DARZALEX by Janssen were USD 2,798 million in the first half of 2021 compared to USD 1,838 million in the first half of 2020. The increase of USD 960 million, or 52%, was driven by the continued strong uptake of DARZALEX. Royalty revenue on net sales of DARZALEX was DKK 2,360 million in the first half of 2021 compared to DKK 1,652 million in the first half of 2020, an increase of DKK 708 million. The percentage increase in royalties of 43% is lower than the percentage increase in the underlying net sales primarily due to the lower exchange rate between the USD and DKK in the first half of 2021 compared to the first half of 2020 and the impact of Janssen's continued withholding of a portion of the royalty payments owed to Genmab. Since the second quarter of 2020, Janssen has reduced its quarterly royalty payments to Genmab by what Janssen claims to be Genmab's share of Janssen's royalty payments to Halozyme in connection with SC sales. Given the ongoing arbitration, Genmab has reflected this reduction in its royalty revenues each quarter. The impact to royalties in the first half of 2021 is estimated to be DKK 146 million.

TEPEZZA (teprotumumab-trbw) was launched by Horizon in the first quarter of 2020. In December 2020, Horizon announced that there was a supply disruption related to the production of TEPEZZA due to U.S. government-mandated COVID-19 vaccine production requirements. Subsequently, in March 2021, Horizon announced its plans to resupply the market beginning in April 2021. Royalties, which are based on net sales, amounted to DKK 162 million during the first half of 2021 compared to DKK 77 million during the first half of 2020. The increase of DKK 85 million was driven by the strong uptake of TEPEZZA.

Novartis was granted U.S. FDA approval for Kesimpta (ofatumumab) in relapsing multiple sclerosis and Genmab started recognizing royalties on net sales of Kesimpta during the third quarter of 2020.
Royalties, which are based on net sales, amounted to DKK 72 million for the first half of 2021.

Janssen was granted U.S. FDA approval for RYBREVANT (amivantamab-vmjw) (ofatumumab), a fully human bispecific antibody that targets EGFR and cMet, and Genmab started recognizing royalties on net sales of RYBREVANT during the second quarter of 2021. Royalties for the quarter were not material.

Royalty revenue fluctuations from period to period are due primarily to the level of product net sales as well as foreign currency exchange rates.

**Reimbursement Revenue**
Reimbursement revenue amounted to DKK 227 million in the first half of 2021 compared to DKK 175 million in the first half of 2020. The increase of DKK 52 million, or 30%, was primarily driven by higher activities under our collaboration agreement with BioNTech for DuoBody-PD-L1x4-1BB.

**Milestone Revenue**
Milestone revenue was DKK 731 million in the first half of 2021 compared to DKK 32 million in the first half of 2020, an increase of DKK 699 million, primarily driven by the following:

- AbbVie milestone of DKK 245 million (USD 40 million) triggered by the first patient dosed in the Phase 3 study of epcoritamab,
- DARZALEX FASPRO milestone of DKK 184 million (USD 30 million) driven by the first commercial sale in the U.S. for patients with newly diagnosed AL amyloidosis,
- Janssen DuoBody milestone of DKK 152 million (USD 25 million) driven by U.S. FDA approval for RYBREVANT, and
- DARZALEX SC milestone of DKK 125 million (USD 20 million) driven by the first commercial sale in the EU for patients with newly diagnosed AL amyloidosis.

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.

**License Revenue**
There was no license fee income during the first half of 2021. License revenue was DKK 4,398 million during the first half of 2020, which was driven by the delivery of licenses for three programs under the AbbVie collaboration.

Refer to Financial Statement Note 2 in this interim report for further details about revenue.

### Research and Development Costs

Research and development costs amounted to DKK 1,769 million in the first half of 2021 compared to DKK 1,490 million in the first half of 2020. The increase of DKK 279 million, or 19%, was driven by the continued advancement of epcoritamab and DuoBody-PD-L1x4-1BB under our collaborations with AbbVie and BioNTech, respectively, and the increase in new employees to support the expansion of our product pipeline. During the first half of 2021, Genmab recorded DKK 331 million as compared to DKK 45 million during the first half of 2020 as a reduction to research and development costs for reimbursement related to the collaboration agreement with AbbVie. Pursuant to this agreement, which was entered into during the second quarter of 2020, Genmab and AbbVie share equally in both research and development costs.

Research and development costs accounted for 79% of total operating expenses in the first half of 2021 compared to 84% in the first half of 2020.

### General and Administrative Expenses

General and administrative expenses were DKK 465 million in the first half of 2021 compared to DKK 285 million in the first half of 2020. The increase of DKK 180 million, or 63%, was driven by the increase in new employees as Genmab builds its commercialization capabilities and broader organizational infrastructure.

General and administrative expenses accounted for 21% of total operating expenses in the first half of 2021 compared to 16% in the first half of 2020.

### Operating Result

Operating result was DKK 1,319 million in the first half of 2021 compared to DKK 4,568 million in the first half of 2020. The decrease of DKK 3,249 million, or 71%, was driven by lower revenue and increased operating expenses as described above.

### Net Financial Items

Net financial items for the first half of 2021 were a gain of DKK 527 million compared to a gain of DKK 114 million in the first half of 2020. The increase of DKK 413 million was primarily driven by the strengthening of the USD against the DKK on Genmab's U.S. denominated portfolio and cash holdings, partly offset by losses on marketable securities driven by movements in interest rates in the United States and Europe. Refer to Financial Statement Note 4 in this interim report for further details about the net financial items.

### Corporate Tax

Corporate tax expense for the first half of 2021 was DKK 444 million compared to DKK 1,035 million for the first half of 2020. The decrease in corporate tax expense is primarily the result of Genmab's lower net result before tax. The effective tax rate in the first half of 2021 was 24% compared to 22% in the first half of 2020.

### Net Result

Net result for the first half of 2021 was DKK 1,402 million compared to DKK 3,647 million in the first half of 2020. The decrease was driven by the items described above.

### Cash Position

| Cash Position (DKK million) | June 30, 2021 | December 31, 2020 |
|---|---|---|
| Marketable securities | 8,398 | 8,819 |
| Cash and cash equivalents | 9,477 | 7,260 |
| **Cash position** | **17,875** | **16,079** |

As of June 30, 2021, cash, cash equivalents and marketable securities (cash position) amounted to DKK 17,875 million, an increase of DKK 1,796 million, or 11%, from the beginning of 2021. The increase was primarily driven by Genmab's operating result of DKK 1,319 million, net exchange rate gains of DKK 573 million due to the strengthening of the USD, and proceeds received of DKK 438 million from the sale of a portion of Genmab's CureVac shares during the first half of 2021, partly offset by cash payments for the purchase of treasury shares of DKK 437 million during the first half of 2021. Refer to Financial Statement Note 3 in this interim report for further details about the sale of CureVac shares. Refer to Financial Statement Note 5 in this interim report for further details about the purchase of treasury shares.

As of June 30, 2021, Genmab's USD denominated cash, cash equivalents and marketable securities represents 85% of Genmab's cash position compared to 83% as of December 31, 2020.

Cash and cash equivalents included short-term marketable securities of DKK 2,569 million at the end of June 2021, compared to DKK 2,206 million at the end of December 2020. In accordance with our accounting policy, securities purchased with a maturity of less than three months at the date of acquisition are classified as cash and cash equivalents. Refer to Financial Statement Note 3 in this interim report for further details about our marketable securities.

### Cash Flow

| Cash Flow (DKK million) | H1 2021 | H1 2020 |
|---|---|---|
| Cash provided by operating activities | 1,540 | 2,153 |
| Cash provided by investing activities | 966 | 928 |
| Cash (used in) provided by financing activities | (460) | 19 |

Net cash provided by operating activities is primarily related to our operating result, changes in operating assets and liabilities, reversal of net financial items, and adjustments related to non-cash transactions. In the first half of 2021, as compared to the first half of 2020, the primary driver of lower cash provided by operating activities was due to decreased changes in operating assets and liabilities related to non-recurring DARZALEX milestones of DKK 1.7 billion achieved in the fourth quarter of 2019 that were received in 2020.

The change in cash provided by investing activities primarily reflects differences between the proceeds received from sale and maturity of our investments and amounts invested, and the investment in tangible assets. Sales and maturities of marketable securities exceeded purchases in both periods, but to a greater extent in the first half of 2020. For the first half of 2021, investing activities also includes the proceeds from the sale of CureVac shares of DKK 438 million.

Net cash used in financing activities is primarily related to the exercise of warrants, purchase of treasury shares, lease payments, and payment of withholding taxes on behalf of employees on net settled Restricted Stock Units (RSUs). In the first half of 2021, the primary driver of the cash used in financing activities was related to cash payments for the purchase of treasury shares of DKK 437 million.

### Balance Sheet

As of June 30, 2021, total assets were DKK 22,483 million compared to DKK 21,143 million on December 31, 2020. As of June 30, 2021, assets are mainly comprised of a cash position of DKK 17,875 million and current receivables of DKK 2,429 million. The current receivables consist primarily of amounts related to royalties and milestones from our collaboration agreements.

As of June 30, 2021, total liabilities were DKK 2,231 million compared to DKK 2,022 million on December 31, 2020. The increase in total liabilities of DKK 209 million, or 10%, was primarily driven by corporate tax payable of DKK 186 million and an increase in lease liabilities of DKK 124 million related to the commencement of leases in Japan and the United States.

Shareholders' equity as of June 30, 2021 was DKK 20,252 million compared to DKK 19,121 million on December 31, 2020. The increase of DKK 1,131 million, or 6%, was primarily driven by Genmab's net result and the issuance of shares related to the share-based compensation plans, partly offset by the purchase of treasury shares. Genmab's equity ratio remained unchanged at 90% as of June 30, 2021 compared to December 31, 2020.

As of June 30, 2021, the total number of employees was 1,029 compared to 636 employees as of June 30, 2020. The increase in employees was primarily driven by the expansion and acceleration of our pipeline, as well as investment in commercialization capabilities and broader organizational infrastructure.

| Employees | June 30, 2021 | June 30, 2020 |
|---|---|---|
| Research and development employees | 793 | 537 |
| General and administrative employees* | 236 | 99 |
| **Total employees** | **1,029** | **636** |

*Includes commercialization capabilities

### Legal Matter – Janssen Binding Arbitration

In September 2020, Genmab commenced binding arbitration of two matters arising under its license agreement with Janssen Biotech, Inc. (Janssen) relating to daratumumab. Under the license agreement, Genmab is, among other things, entitled to royalties from Janssen on sales of daratumumab (marketed as DARZALEX for intravenous administration and as DARZALEX *FASPRO* in the United States and as DARZALEX SC in Europe for SC administration). The arbitration first is to settle whether Genmab is required to share in Janssen's royalty payments to Halozyme Therapeutics, Inc. for the Halozyme enzyme technology used in the SC formulation of daratumumab. The royalties Janssen pays to Halozyme represent a mid-single digit percentage rate of SC daratumumab sales. Janssen has started reducing its royalty payments to Genmab by what it claims to be Genmab's share of Janssen's royalty payments to Halozyme beginning in the second quarter of 2020 and has continued to do so through June 30, 2021. Given the ongoing arbitration, Genmab has reflected this reduction in its royalty revenues each quarter. The impact to the first half of 2021 royalties is estimated to be DKK 146 million. The impact to the first half of 2020 royalties is not material. The arbitration is also to settle whether Janssen's obligation to pay royalties on sales of licensed product extends, in each applicable country, until the expiration or invalidation of the last-to-expire relevant Genmab-owned patent or the last-to-expire relevant Janssen-owned patent covering the product, as further defined and described in the license agreement.

## STATEMENT OF COMPREHENSIVE INCOME FOR THE 2ND QUARTER OF 2021

| **Income Statement** | 2nd Quarter of 2021 | 2nd Quarter of 2020 |
|---|---|---|
| (DKK million) | | |
| **Revenue** | **1,972** | **5,451** |
| Research and development expenses | (921) | (775) |
| General and administrative expenses | (264) | (179) |
| **Operating expenses** | **(1,185)** | **(954)** |
| **Operating result** | **787** | **4,497** |
| Financial income | 65 | 42 |
| Financial expenses | (430) | (211) |
| **Net result before tax** | **422** | **4,328** |
| Corporate tax | (116) | (950) |
| **Net result** | **306** | **3,378** |
| Basic net result per share | 4.68 | 51.88 |
| Diluted net result per share | 4.64 | 51.35 |
| **Statement of Comprehensive Income** | | |
| **Net result** | **306** | **3,378** |
| **Other comprehensive income:** | | |
| **Amounts which will be re-classified to the income statement:** | | |
| Adjustment of foreign currency fluctuations on subsidiaries | (13) | (9) |
| **Total comprehensive income** | **293** | **3,369** |

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF OF 2021

| **Income Statement**<br>(DKK million) | **Note** | 6 Months Ended June 30, 2021 | 6 Months Ended June 30, 2020 |
|---|---|---|---|
| **Revenue** | 2 | **3,553** | **6,343** |
| Research and development expenses | | (1,769) | (1,490) |
| General and administrative expenses | | (465) | (285) |
| **Operating expenses** | | **(2,234)** | **(1,775)** |
| **Operating result** | | **1,319** | **4,568** |
| Financial income | 4 | 700 | 119 |
| Financial expenses | 4 | (173) | (5) |
| **Net result before tax** | | **1,846** | **4,682** |
| Corporate tax | | (444) | (1,035) |
| **Net result** | | **1,402** | **3,647** |
| Basic net result per share | | 21.44 | 56.07 |
| Diluted net result per share | | 21.25 | 55.52 |
| **Statement of Comprehensive Income** | | | |
| **Net result** | | **1,402** | **3,647** |
| **Other comprehensive income:** | | | |
| **Amounts which will be re-classified to the income statement:** | | | |
| Adjustment of foreign currency fluctuations on subsidiaries | | 28 | — |
| **Total comprehensive income** | | **1,430** | **3,647** |

## BALANCE SHEET

| (DKK million) | Note | June 30, 2021 | December 31, 2020 |
|---|---|---|---|
| **ASSETS** | | | |
| Intangible assets | | 297 | 338 |
| Property, plant and equipment | | 535 | 453 |
| Right-of-use assets | 7 | 384 | 283 |
| Receivables | | 33 | 20 |
| Deferred tax assets | | 177 | 177 |
| Other investments | 3 | 753 | 1,081 |
| **Total non-current assets** | | **2,179** | **2,352** |
| Corporate tax receivable | | — | 249 |
| Receivables | | 2,429 | 2,463 |
| Marketable securities | 3 | 8,398 | 8,819 |
| Cash and cash equivalents | | 9,477 | 7,260 |
| **Total current assets** | | **20,304** | **18,791** |
| **Total assets** | | **22,483** | **21,143** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | | |
| Share capital | | 66 | 66 |
| Share premium | | 11,940 | 11,894 |
| Other reserves | | 82 | 54 |
| Retained earnings | | 8,164 | 7,107 |
| **Shareholders' equity** | | **20,252** | **19,121** |
| Provisions | | 8 | 4 |
| Lease liabilities | 7 | 384 | 277 |
| Deferred revenue | | 487 | 487 |
| Other payables | | 1 | 1 |
| **Total non-current liabilities** | | **880** | **769** |
| Corporate tax payable | | 186 | — |
| Lease liabilities | 7 | 59 | 42 |
| Deferred revenue | | 26 | 26 |
| Other payables | | 1,080 | 1,185 |
| **Total current liabilities** | | **1,351** | **1,253** |
| **Total liabilities** | | **2,231** | **2,022** |
| **Total shareholders' equity and liabilities** | | **22,483** | **21,143** |
| Share-based instruments | 5 | | |
| Related parties | 6 | | |
| Subsequent events to the balance sheet date | 8 | | |

## STATEMENT OF CASH FLOWS

| (DKK million) | Note | 6 Months Ended June 30, 2021 | 6 Months Ended June 30, 2020 |
|---|---|---|---|
| **Net result before tax** | | **1,846** | **4,682** |
| Reversal of financial items, net | | (527) | (114) |
| Adjustments for non-cash transactions | | 227 | 182 |
| Changes in operating assets and liabilities | | (105) | (2,570) |
| **Cash flow from operating activities before financial items** | | **1,441** | **2,180** |
| Interest received | | 107 | 77 |
| Interest elements of lease payments | 7 | (6) | (3) |
| Interest paid | | — | (4) |
| Corporate taxes paid | | (2) | (97) |
| **Cash flow from operating activities** | | **1,540** | **2,153** |
| Investment in tangible assets | | (107) | (203) |
| Marketable securities bought | | (7,410) | (3,006) |
| Marketable securities sold | | 8,137 | 4,137 |
| Other investments bought | 3 | (92) | — |
| Other investments sold | 3 | 438 | — |
| **Cash flow from investing activities** | | **966** | **928** |
| Warrants exercised | | 46 | 54 |
| Principal elements of lease payments | | (29) | (17) |
| Purchase of treasury shares | | (437) | — |
| Payment of withholding taxes on behalf of employees on net settled RSUs | | (40) | (18) |
| **Cash flow from financing activities** | | **(460)** | **19** |
| **Change in cash and cash equivalents** | | **2,046** | **3,100** |
| Cash and cash equivalents at the beginning of the period | | 7,260 | 3,552 |
| Exchange rate adjustments | | 171 | (47) |
| **Cash and cash equivalents at the end of the period** | | **9,477** | **6,605** |
| **Cash and cash equivalents include:** | | | |
| Bank deposits | | 6,908 | 3,602 |
| Short-term marketable securities | | 2,569 | 3,003 |
| **Cash and cash equivalents at the end of the period** | | **9,477** | **6,605** |

## STATEMENT OF CHANGES IN EQUITY

| (DKK million) | Share capital | Share premium | Translation reserves | Retained earnings | Shareholders' equity |
|---|---|---|---|---|---|
| **Balance at December 31, 2019** | **65** | **11,755** | **98** | **2,130** | **14,048** |
| Net result | — | — | — | 3,647 | 3,647 |
| Other comprehensive income | — | — | — | — | — |
| **Total comprehensive income** | — | — | — | 3,647 | 3,647 |
| **Transactions with owners:** | | | | | |
| Exercise of warrants | — | 71 | — | — | 71 |
| Share-based compensation expenses | — | — | — | 98 | 98 |
| Net settlement of RSUs | — | — | — | (18) | (18) |
| Tax on items recognized directly in equity | — | — | — | 25 | 25 |
| **Balance at June 30, 2020** | **65** | **11,826** | **98** | **5,882** | **17,871** |
| **Balance at December 31, 2020** | **66** | **11,894** | **54** | **7,107** | **19,121** |
| Net result | — | — | — | 1,402 | 1,402 |
| Other comprehensive income | — | — | 28 | — | 28 |
| **Total comprehensive income** | — | — | 28 | 1,402 | 1,430 |
| **Transactions with owners:** | | | | | |
| Exercise of warrants | — | 46 | — | — | 46 |
| Purchase of treasury shares | — | — | — | (447) | (447) |
| Share-based compensation expenses | — | — | — | 142 | 142 |
| Net settlement of RSUs | — | — | — | (40) | (40) |
| **Balance at June 30, 2021** | **66** | **11,940** | **82** | **8,164** | **20,252** |

## NOTES TO THE 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 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 reviewed or 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 2020 Annual Report (Annual Report). A number of new or amended standards became applicable for the current reporting period. Genmab was not required to change its accounting policies as a result of adopting these standards. These interim financial statements should be read in conjunction with the Annual Report.

**Management Judgments and Estimates under IFRS**
In preparing interim reports, certain provisions under IFRS require management to make judgments (various accounting estimates and assumptions) which may significantly impact the group's financial statements. For a description of significant judgments and estimates, refer to Note 1.3 in the Annual Report.

**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 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.

## Note 2 – Revenue

Genmab enters into license and collaboration agreements that are within the scope of IFRS 15, under which it licenses certain rights to its product candidates to third parties and also may participate in the development of the product candidates. The terms of these arrangements typically include payment to Genmab of one or more of the following: non-refundable, upfront license fees; exclusive designation fees; annual license maintenance fees; additional target fees; development, regulatory and commercial milestone payments; reimbursements for research and development services; and royalties on net sales of licensed products. Each of these payments results in revenue from contracts with customers.

In September 2020, Genmab commenced binding arbitration of two matters arising under its license agreement with Janssen Biotech, Inc. (Janssen) relating to daratumumab. Under the license agreement, Genmab is, among other things, entitled to royalties from Janssen on sales of daratumumab (marketed as DARZALEX for intravenous administration and as DARZALEX *FASPRO* in the United States and as DARZALEX SC in Europe for SC administration). The arbitration first is to settle whether Genmab is required to share in Janssen's royalty payments to Halozyme Therapeutics, Inc. for the Halozyme enzyme technology used in the SC formulation of daratumumab. The royalties Janssen pays to Halozyme represent a mid-single digit percentage rate of SC daratumumab sales. Janssen has started reducing its royalty payments to Genmab by what it claims to be Genmab's share of Janssen's royalty payments to Halozyme beginning in the second quarter of 2020 and has continued to do so through June 30, 2021. Given the ongoing arbitration, Genmab has reflected this reduction in its royalty revenues each quarter. The impact to the first half of 2021 royalties is estimated to be DKK 146 million. The impact to the first half of 2020 royalties is not material. The arbitration is also to settle whether Janssen's obligation to pay royalties on sales of licensed product extends, in each applicable country, until the expiration or invalidation of the last-to-expire relevant Genmab-owned patent or the last-to-expire relevant Janssen-owned patent covering the product, as further defined and described in the license agreement.

The table below summarizes Genmab's revenue by type and collaboration partner under Genmab's agreements. This information provides the reader additional information regarding the nature, amount, timing and uncertainty of Genmab's revenue and how cash flows might be affected by economic factors.

| (DKK million) | 6 Months Ended June 30, 2021 | 6 Months Ended June 30, 2020 |
|---|---|---|
| **Revenue by type:** | | |
| Royalties | 2,595 | 1,738 |
| Reimbursement revenue | 227 | 175 |
| Milestone revenue | 731 | 32 |
| License revenue | — | 4,398 |
| **Total** | **3,553** | **6,343** |
| **Revenue by collaboration partner:** | | |
| Janssen | 2,846 | 1,652 |
| AbbVie | 245 | 4,398 |
| Roche | 162 | 83 |
| Seagen | 56 | 99 |
| BioNTech | 171 | 76 |
| Novartis | 73 | 9 |
| Other collaboration partners | — | 26 |
| **Total** | **3,553** | **6,343** |

**AbbVie Collaboration Agreement**
On June 10, 2020, Genmab entered into a broad collaboration agreement to jointly develop and commercialize epcoritamab (DuoBody-CD3xCD20), DuoHexaBody-CD37 and DuoBody-CD3x5T4 and a discovery research collaboration for future differentiated antibody therapeutics for cancer. Under the terms of the agreement, Genmab received a USD 750 million (DKK 4,911 million) upfront payment in July 2020. Genmab recognized DKK 4,398 million as license revenue during the first half of 2020 driven by the delivery of licenses for the three programs described above. Genmab recorded DKK 513 million as deferred revenue related to co-development activities for product concepts and is expected to be recognized as revenue activities are performed, which is estimated to be over a seven-year period. No revenue has been recognized in the first half of 2021 or 2020 as co-development activities for product concepts have not yet commenced. Refer to Note 2.1 in the Annual Report for further details of the AbbVie collaboration agreement.

## Note 3 – Financial Instruments

| (DKK million) | June 30, 2021 | December 31, 2020 |
|---|---|---|
| Marketable securities | 8,398 | 8,819 |
| Other investments | 753 | 1,081 |
| **Financial assets measured at fair value** | **9,151** | **9,900** |

As of June 30, 2021, Genmab's marketable securities were administrated by two external investment managers. The investment guidelines and managers are reviewed regularly to reflect changes in market conditions, Genmab's activities and financial position. During the first half of 2021, Genmab's investment policy was amended to allow investments in debt rated BBB- or greater by S&P or Fitch and in debt rated Baa3 or greater by Moody's. The amended policy also includes additional allowable investment types, none of which were purchased during the first half of 2021.

Genmab's current portfolio is spread over a number of different securities with a focus on liquidity and security. Genmab's total marketable securities were invested in EUR (10%), DKK (20%), USD (69%) and GBP (1%) denominated securities as of June 30, 2021, compared to 10%, 19%, 70%, and 1%, as of December 31, 2020.

As of June 30, 2021, and December 31, 2020, 99% of Genmab's marketable securities had an AA rating or higher from Moody's, S&P, or Fitch.

**Fair Value Measurement**
For financial instruments that are measured in the balance sheet at fair value, IFRS 13 for financial instruments requires disclosure of fair value measurements by level of the following fair value measurement hierarchy for:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

| (DKK million) | June 30, 2021 | | | | December 31, 2020 | | | |
|---|---|---|---|---|---|---|---|---|
| **Assets Measured at Fair Value** | **Level 1** | **Level 2** | **Level 3** | **Total** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Marketable securities | 8,398 | — | — | 8,398 | 8,819 | — | — | 8,819 |
| Other investments | 729 | — | 24 | 753 | 1,067 | — | 14 | 1,081 |

**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 as of June 30, 2021 consist primarily of a DKK 650 million investment in common shares of CureVac, compared to DKK 1,067 million as of December 31, 2020. During the first half of 2021, Genmab sold 35% of its investment in common shares of CureVac. Proceeds received from the sale of shares were DKK 438 million.

During the second quarter of 2021, Genmab made an investment in common shares of Bolt. As of June 30, 2021, the investment in Bolt was valued at DKK 79 million.

The investments in CureVac and Bolt are recorded at fair value through profit and loss. The fair value of Genmab's investments in CureVac and Bolt are determined using unadjusted quoted prices in established markets (Level 1).

## Note 4 – Financial Income and Expenses

| (DKK million) | 6 Months Ended June 30, 2021 | 6 Months Ended June 30, 2020 |
|---|---|---|
| **Financial income:** | | |
| Interest and other financial income | 127 | 83 |
| Foreign exchange rate gain, net | 573 | 36 |
| **Total financial income** | **700** | **119** |
| **Financial expenses:** | | |
| Interest and other financial expenses | (6) | (4) |
| Loss on marketable securities, net | (134) | (1) |
| Loss on other investments, net | (33) | — |
| **Total financial expenses** | **(173)** | **(5)** |
| **Net financial items** | **527** | **114** |

Foreign exchange rate gain, net was DKK 573 million in the first half of 2021 as compared to DKK 36 million in the first half of 2020. The increase was driven by the strengthening of the USD against the DKK in 2021 that positively impacted our USD denominated marketable securities portfolio and cash holdings. Refer to Note 4.2 in the Annual Report for further details of foreign currency risk.

Loss on marketable securities, net of DKK 134 million in the first half of 2021 was primarily driven by the movements in interest rates in the United States and Europe.

## Note 5 – Share-Based Instruments

**Restricted Stock Unit Program**
Genmab A/S established an RSU program as an incentive for all the Genmab group's employees, members of the Executive Management, and members of the Board of Directors.

For details of the RSU program prior to changes in 2021, refer to Note 4.6 in the Annual Report.

In February 2021, the RSU program was amended (the "2021 RSU Program"). Under the terms of the 2021 RSU Program, the Board may decide, in its sole discretion, to accelerate the vesting of the RSUs held by a participant, or accelerate the vesting of the RSUs and make a cash settlement in case of (1) a change of control event as defined in the 2021 RSU Program, if a participant's employment terms are materially changed to his or her detriment during the 12-month period following the change in control event, or if the participant, who is a member of the Board, is replaced by a new board member or such participant's seat on the Board is eliminated due to a reduction in the number of board members, or (2) certain other extraordinary transactions as described in the 2021 RSU Program.

Under the terms of the 2021 RSU Program, in the event an RSU holder separates from the Company under circumstances in which the RSU holder is considered a "bad-leaver," such as being dismissed for cause or during the employment probationary period, unvested RSU will be forfeited. RSU holders may maintain a pro rata portion of unvested RSUs if they separate from the Company under circumstances where they are considered "good-leavers," such as dismissal without cause or termination of employment due to the Company's material breach of the RSU holder's employment terms, or if the participant is a member of the Board, if the membership of the Board ceases for any other reason than as a result of the participants death. All unvested RSUs will be forfeited in the event of termination of employment due to the RSU holder's death.

During the first half of 2021, 159,567 RSUs were granted with a weighted average fair value of DKK 2,149.55 per RSU. During the first half of 2020, 22,672 RSUs were granted with a weighted average fair value of DKK 1,491.16 per RSU.

During the first half of 2021, 49,012 RSUs vested, compared to 39,438 RSUs during the first half of 2020. Genmab settles RSUs using shares issued from treasury stock. A portion of the settlement is withheld to satisfy individual statutory tax withholding obligations in certain jurisdictions which remain in Genmab's treasury share account.

**Warrant Program**
Genmab A/S established warrant programs as an incentive for all the Genmab group's employees, and members of the Executive Management.

For details of the warrant programs prior to changes in 2021, refer to Note 4.6 in the Annual Report.

In February 2021, the Warrant Program was amended (the "2021 Warrant Program"). Under the terms of the 2021 Warrant Program, the Board may decide, in its sole discretion, to accelerate the vesting of the warrants held by a warrant holder in case of (1) a change of control event as defined in the 2021 Warrant Program, if a warrant holder's employment terms are materially changed to his or her detriment during the 12-month period following a change in control event, or (2) certain other extraordinary transactions as described in the 2021 Warrant Program.

Under the 2021 Warrant Program, if a warrant holder separates from the Company under circumstances in which the warrant holder is considered a “bad-leaver,” such as being dismissed for cause or during the employment probationary period, unvested warrants will be forfeited. Warrant holders may maintain a pro rata portion of unvested warrants if they separate from the Company under circumstances where they are considered “good-leavers,” such as dismissal without cause or termination of employment due to the Company’s material breach of the warrant holder’s employment terms. All unvested warrants will be forfeited in the event of termination of employment due to the warrant holder’s death.

During the first half of 2021, 147,568 warrants were granted to Genmab employees with a weighted average exercise price of DKK 2,189.21 per warrant and a weighted average Black-Scholes fair market value of DKK 683.79 per warrant. During the first half of 2020, 49,323 warrants were granted to Genmab employees with a weighted average exercise price of DKK 1,548.22 per warrant and a weighted average Black-Scholes fair market value of DKK 465.70 per warrant.

During the first half of 2021, 74,992 warrants were exercised with a weighted average exercise price on date of grant of DKK 606.22 with proceeds to Genmab of DKK 46 million. The warrants exercised increased share capital accordingly and corresponded to approximately 0.11% of share capital. During the first half of 2020, 272,078 warrants were exercised with a weighted average exercise price on date of grant of DKK 261.06 with proceeds to Genmab of DKK 71 million. The warrants exercised increased share capital accordingly and corresponded to approximately 0.42% of share capital.

**Share-based compensation expense**
Share-based compensation expenses related to Genmab RSU and warrant programs for the first half of 2021 totaled DKK 142 million compared to DKK 98 million for the first half of 2020.

**Share repurchases**
In general, Genmab intends to purchase its own shares in order to cover a portion of the obligations in relation to RSUs. Authorization to purchase Genmab shares up to a nominal value of DKK 500,000 (500,000 shares) was given by the shareholders at the annual general meeting in March 2016. As of December 31, 2020, a total of 225,000 shares, with a nominal value of DKK 225,000, had been repurchased under the March 2016 authorization. The March 2016 authorization expired in March 2021. Additionally, in March 2019, Genmab shareholders authorized the repurchase up to an additional nominal value of DKK 500,000 (500,000 shares). A portion of the shares that may be repurchased under this authorization may be used to cover Genmab’s obligations in relation to the RSUs. Moreover, in April 2021, Genmab shareholders authorized us to repurchase up to an additional nominal value of DKK 500,000 (500,000 shares) to cover obligations under our share-based remuneration programs.

As announced on February 23, 2021, Genmab initiated a share buy-back program. During the first half of 2021, Genmab acquired 200,000 of its own shares, representing approximately 0.3% of share capital. The total amount paid to acquire the shares, including directly attributable costs, was DKK 447 million and has been recognized as a deduction to shareholders’ equity. These shares are classified as treasury shares and are presented within retained earnings on the balance sheet as of June 30, 2021. There were no share repurchases during the first half of 2020.

As of June 30, 2021, 299,206 treasury shares were held by Genmab to cover the obligations in relation to the RSU program and to mitigate the dilutive effect of share capital increases resulting from future exercises of warrants.

## Note 6 – Related Parties

Genmab's related parties are the Genmab A/S' (parent company) subsidiaries, Board of Directors, Executive Management, and close members of the family of these persons.

Genmab has service agreements with, and has made equity compensation grants to, members of Executive Management in the ordinary course of business.

**Transactions with Related Parties**
During the first half of 2021, there were no material related party transactions.

**Key Changes to Executive Management and the Board of Directors**
During the first half of 2021, there was one change to the Executive Management team. Effective March 1, 2021, Tahamtan Ahmadi, previously Senior Vice President, Head of Oncology, was appointed Executive Vice President and Chief Medical Officer, Head of Experimental Medicines. He joins the existing Executive Management team of Jan van de Winkel, President and Chief Executive Officer, Judith Klimovsky, Executive Vice President and Chief Development Officer, Anthony Pagano, Executive Vice President and Chief Financial Officer and Anthony Mancini, Executive Vice President and Chief Operating Officer.

There were no changes to the Board of Directors during the first half of 2021. Following Genmab A/S' Annual General Meeting on April 13, 2021, the Board of Directors is comprised of five independent board members, one non-independent board member, and three employee-elected board members. They are Deirdre P. Connelly (Chair), Pernille Erenbjerg (Deputy Chair), Rolf Hoffmann, Dr. Paolo Paoletti, Jonathan Peacock, Dr. Anders Gersel Pedersen, Peter Storm Kristensen, Dr. Mijke Zachariasse and Rima Bawarshi Nassar, respectively.

## Note 7 – Leases

**Amounts recognized in the balance sheet**

The balance sheet shows the following amounts relating to leases:

| (DKK million) | June 30, 2021 | December 31, 2020 |
|---|---|---|
| **Right-of-use assets** | | |
| Properties | 381 | 280 |
| Equipment | 3 | 3 |
| **Total right-of-use assets** | **384** | **283** |
| **Lease liabilities** | | |
| Current | 59 | 42 |
| Non-current | 384 | 277 |
| **Total lease liabilities** | **443** | **319** |

During the first half of 2021, there were additions to Genmab's right-of-use assets and lease liabilities related to the commencement of leases in Japan and the United States with respect to office space. During the first half of 2020, there were additions to Genmab's right-of-use assets and lease liabilities related to the

commencement of leases in the United States and the Netherlands with respect to office and laboratory space.

**Significant leases not yet commenced**

During 2020, Genmab entered into a lease agreement with respect to the new headquarters in Denmark with a commencement date in March 2023 and is non-cancellable until March 2038. The total future minimum payments over the term of the lease are approximately DKK 342 million and estimated capital expenditures to fit out the space are approximately DKK 40 million.

During 2019, Genmab entered into a lease agreement with respect to office and laboratory space in the Netherlands with a commencement date in February 2022 and is non-cancellable until January 2032. The total future minimum payments over the term of the lease are approximately DKK 117 million and estimated capital expenditures to fit out the space are approximately DKK 74 million.

**Amounts recognized in the statement of comprehensive income**

The statement of comprehensive income shows the following amounts relating to leases:

| (DKK million) | 6 Months Ended June 30, 2021 | 6 Months Ended June 30, 2020 |
|---|---|---|
| **Depreciation charge of right-of-use assets** | | |
| Properties | 25 | 14 |
| Equipment | 1 | 1 |
| **Total depreciation charge of right-of-use assets** | **26** | **15** |
| Interest expense | 6 | 3 |
| Expense relating to short-term leases | 1 | 2 |

Interest expense is included in net financial items and expenses relating to short-term leases are included in operating expenses in the statement of comprehensive income.

## Note 8 - 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 June 30, 2021.

## ABOUT GENMAB

*Genmab is an international biotechnology company with a core purpose to improve the lives of patients with cancer. Founded in 1999, Genmab is the creator of multiple approved antibody therapeutics that are marketed by its partners. The company aims to create, develop and commercialize differentiated therapies by leveraging next-generation antibody technologies, expertise in antibody biology, translational research and data sciences and strategic partnerships. To create novel therapies, Genmab utilizes its next-generation antibody technologies, which are the result of its collaborative company culture and a deep passion for innovation. Genmab's proprietary pipeline consists of modified antibody candidates, including bispecific T-cell engagers and next-generation immune checkpoint modulators, effector function enhanced antibodies and antibody-drug conjugates. The company is headquartered in Copenhagen, Denmark with locations in Utrecht, the Netherlands, Princeton, New Jersey, U.S. and Tokyo, Japan. For more information, please visit Genmab.com.*

*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 pre-clinical 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. 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.*

# Interim Report for the First Half of 2021

## DIRECTORS' AND MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and adopted the unaudited interim report of the Genmab group for the six months ended June 30, 2021.

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 our 2020 Annual Report and the Form 20-F filed with the U.S. Securities and Exchange Commission in March 2021.

Copenhagen, August 11, 2021

### Executive Management

Jan van de Winkel
(President & CEO)

Anthony Pagano
(Executive Vice President & CFO)

Judith Klimovsky
(Executive Vice President & CDO)

Anthony Mancini
(Executive Vice President & COO)

Tahamtan Ahmadi
(Executive Vice President & CMO)

### Board of Directors

Deirdre P. Connelly
(Chair)

Pernille Erenbjerg
(Deputy Chair)

Anders Gersel Pedersen

Rolf Hoffmann

Paolo Paoletti

Jonathan Peacock

Mijke Zachariasse
(Employee elected)

Rima Bawarshi Nassar
(Employee elected)

Peter Storm Kristensen
(Employee elected)