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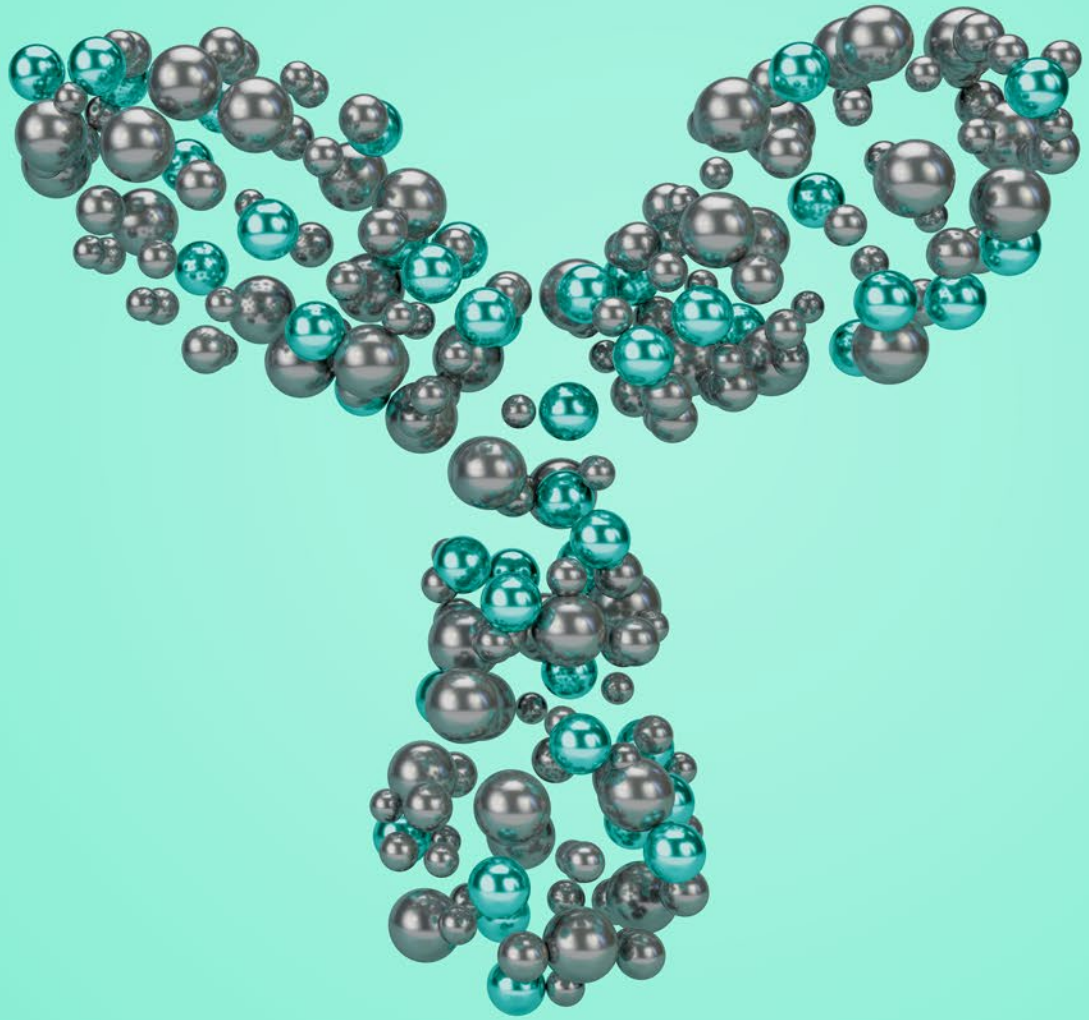
# Year End Results



**Period Ended December 31, 2021**

# Forward looking statement

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

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# Strategic Partnerships, Collaborations and Licensing Agreements


As part of the Genmab's Full Year 2021 Results presentation, we will discuss several products developed in collaboration with strategic partners or that are the result of product or technology licenses with other companies. This slide is an acknowledgement of those relationships.

**Partners for Genmab owned products ≥50%:**

- Seagen Inc.: tisotumab vedotin
- AbbVie Inc.: epcoritamab
- BioNTech SE[1]: DuoBody®-CD40x4-1BB (GEN1042) & DuoBody-PD-L1x4-1BB (GEN1046)
- Janssen Biotech, Inc.[2]: HexaBody®-CD38 (GEN3014)

**Companies developing products created by Genmab or that incorporate Genmab's innovation:**

- Janssen Biotech, Inc.: daratumumab, amivantamab, teclistamab
- Novartis: ofatumumab
- Horizon Therapeutics[3]: teprotumumab

1. Partnership is based on 50:50 profit/loss share
2. Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen Biotech, Inc
3. Teprotumumab was created by Genmab under a collaboration with Roche and development and commercialization of the product is now being conducted by Horizon under a license from Roche.

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# Well Positioned for Growth


- Consistent and solid track record
- Experienced world-class team
- Innovative proprietary technologies and first-in-class / best-in-class pipeline
- Partnerships with innovators and industry leaders
- Strong financials to invest in growth opportunities

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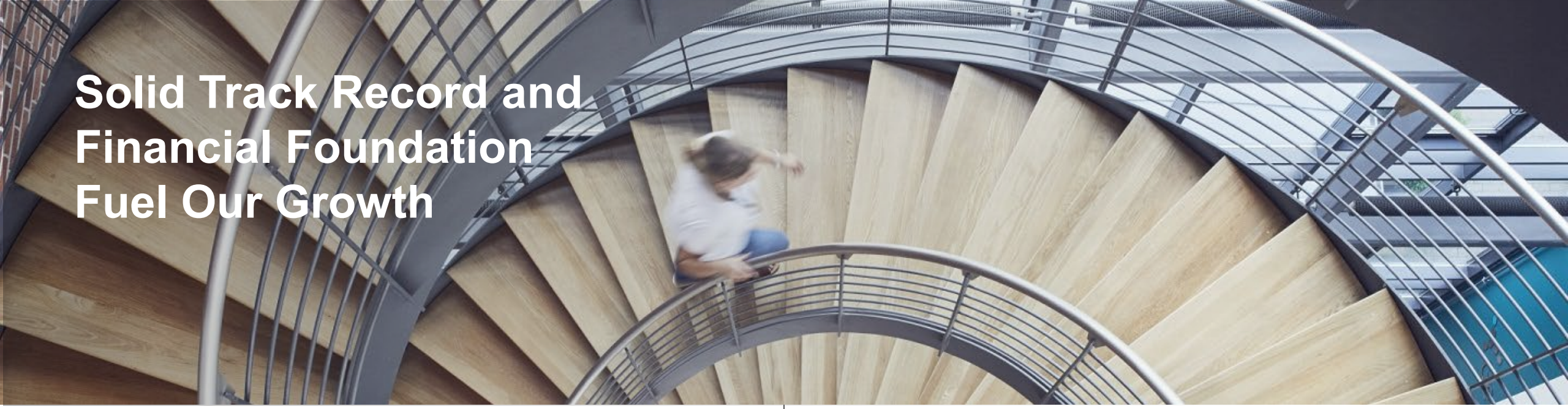

# Solid Track Record and Financial Foundation Fuel Our Growth

- ✓ 39 Cumulative INDs since 1999
- ✓ Innovative clinical pipeline: 7 Genmab owned ≥50%
- ✓ 5 approved medicines based on Genmab's innovation and antibody expertise
- ✓ First medicine on the market: Tivdak® (tisotumab vedotin-tftv), co-promoting with Seagen in U.S.

- ✓ **Growing recurring revenue**
- ✓ **Sustainably profitable with cash position of ~USD 3B**
- ✓ **Investing in our capabilities**
- ✓ **Experienced, international leadership team**

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# Recent Key Achievements

## Company Highlights & Pipeline Updates

### Company Highlights

- 9th year of profitability
- Continued strategic growth of new competencies and differentiated pipeline
- First product launch
- +10 Business Development deals expanding our collaborations to accelerate innovation and enhance our pipeline (e.g. Bolt Biotherapeutics, Synaffix)

### Pipeline Progress

- Expanding
  - New in the clinic: HexaBody-CD38 and DuoBody-CD3xB7H4
- Maturing
  - U.S. FDA accelerated approval: Tivdak
  - Phase 3:  Tivdak and epcoritamab
  - Phase 2: DuoBody-PD-L1x4-1BB
  - Expansion cohorts: DuoBody-CD40x4-1BB
  - Data presentations

### Products Incorporating Genmab's Innovation

- Progress in programs leveraging Genmab's DuoBody technology platform including first approval
- DARZALEX® label expansions


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# 2021: Executing Toward Our 2025 Vision

**First commercial launch bringing Tivdak to cervical cancer patients**

**Recurring revenue growth of 48%** and significant underlying profitability

**Growth in investments of 44%,** growing and accelerating our differentiated pipeline

**Building the team** for continued success

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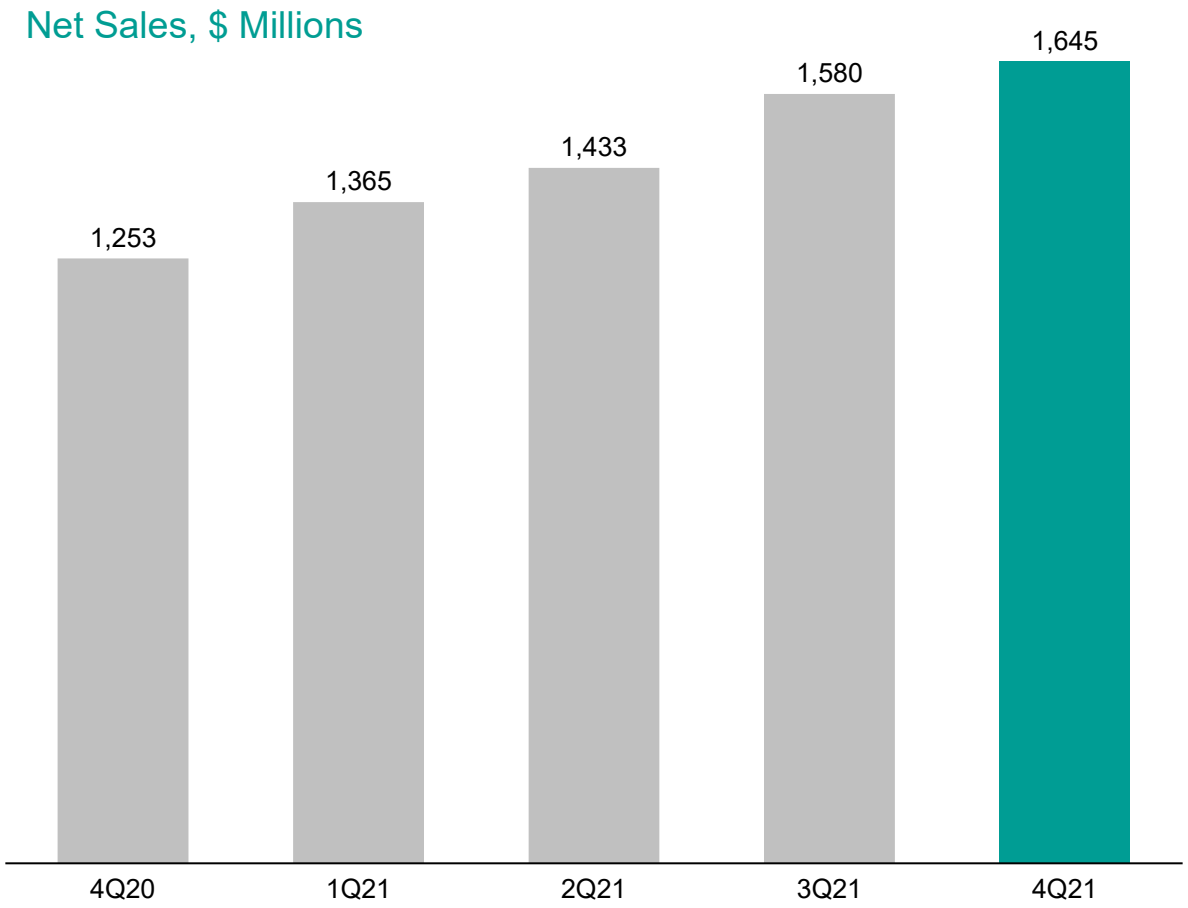
# DARZALEX Continues to Deliver Strong Growth




**WW net sales USD 6,023M, +44% YoY**

- US net sales of USD 3,169M
- RoW net sales of USD 2,854M

**DKK 6,135M royalty revenue, +39% YoY**

**Strong growth and share gains**

**Rapid uptake SubQ formulation**

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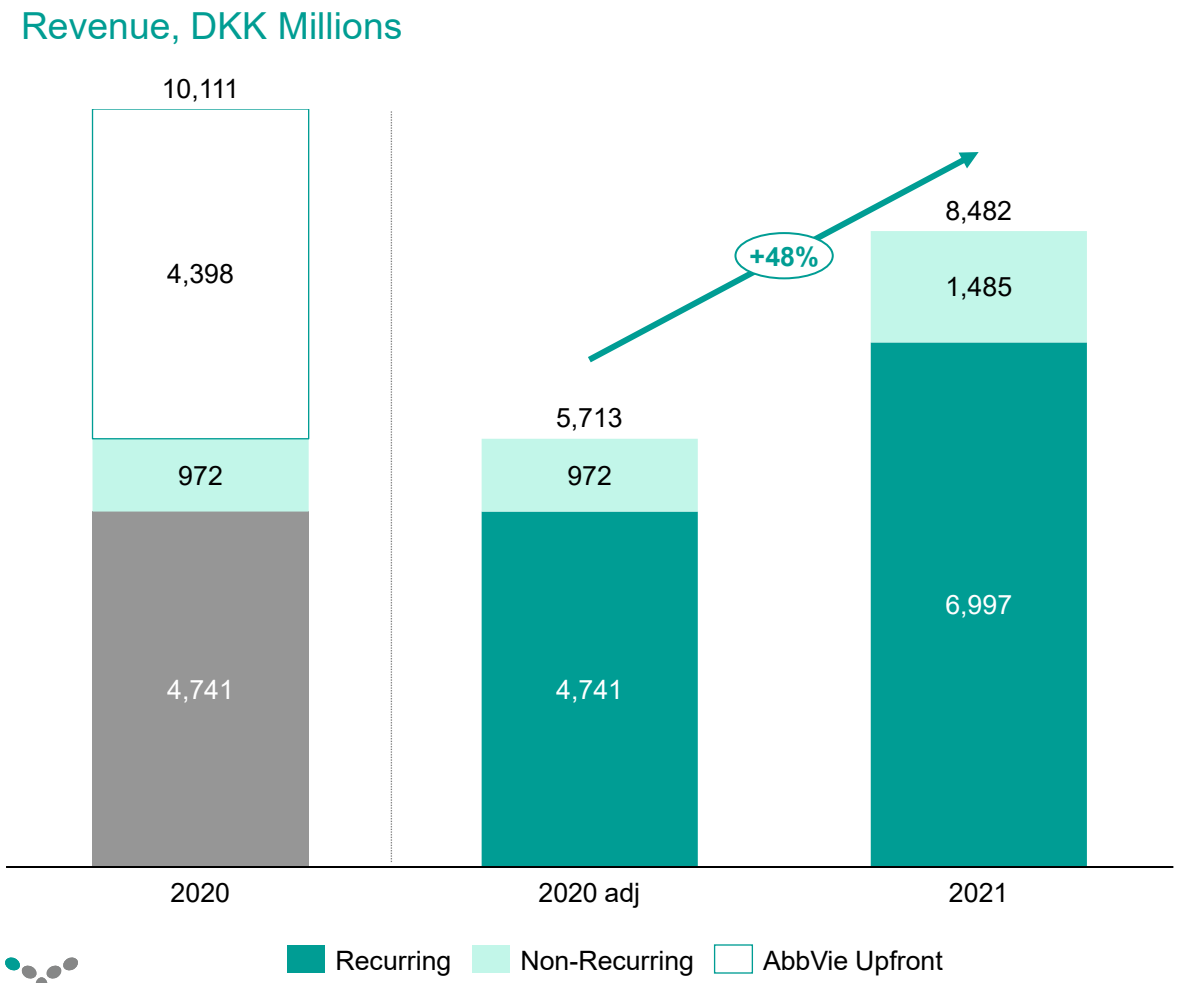
# 48% YoY Revenue Growth (excl AbbVie Upfront in 2020)




**48% increase in recurring revenues**

- Higher DARZALEX Royalties from 44% YoY Net Sales growth
- Royalties from Kesimpta and TEPEZZA increased DKK 520M YoY

**DKK 513M increase in non-recurring revenues driven by milestones across multiple collaborations**

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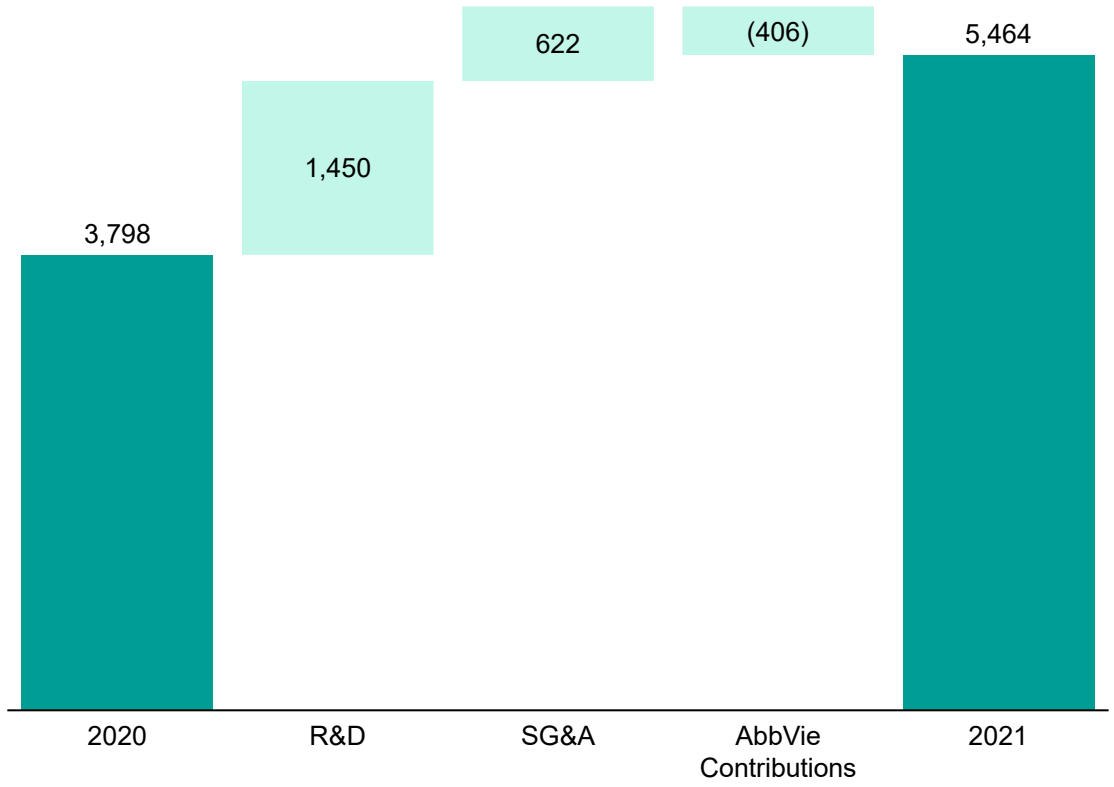
# Investments in Pipeline and Capabilities

Operating Expenses, DKK Millions




**Operating Expense growth of 44%**

**Epcoritamab and DuoBody-CD40x4-1BB programs drive increase in R&D**

**Investments in commercialization, enhanced technology & systems, and other areas related to pipeline expansion and growth of business including support of Tivdak launch & epcoritamab launch readiness**

**Contributions from AbbVie utilized to further expand and accelerate partnership programs and capabilities**

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# 2021 Key Figures: Strong Financial Performance

| | 2021 | 2020 | | 2021 | 2020 |
|---|---|---|---|---|---|
| | DKKM | | Change | USDM * | |
| Total Revenue | 8,482 | 10,111 | (1,629) | 1,293 | 1,541 |
| *Recurring Revenue* | *6,997* | *4,741* | *2,256* | *1,067* | *723* |
| *Non-Recurring Revenue* | *1,485* | *972* | *513* | *226* | *148* |
| *Abbvie Upfront* | *-* | *4,398* | *(4,398)* | *-* | *670* |
| Operating Expenses | (5,464) | (3,798) | (1,666) | (833) | (579) |
| Operating Profit | 3,018 | 6,313 | (3,295) | 460 | 962 |
| Net Financial Items | 965 | (409) | 1,374 | 147 | (62) |
| Tax | (975) | (1,146) | 171 | (149) | (175) |
| Net Profit | 3,008 | 4,758 | (1,750) | 458 | 725 |

- Revenue growth of 48% excluding AbbVie upfront in 2020
- Recurring revenue growth of 48% driven by DARZALEX royalties
- Operating expense growth of 44% driven by focused investment in pipeline & capabilities
- Operating profit growth of 58% excluding AbbVie upfront in 2020

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*USD 1.00 = DKK 6.5612 (Danish Central Bank spot rate on December 31, 2021)

# Robust Financial Framework

## Recurring Revenue Growth

- 5 approved products generating significant and growing recurring revenues
- 39%* recurring revenue growth expected in 2022
- Clear path to potentially expand number of approved products
  - Teclistamab BLA filed
  - Planned regulatory submission for Epco in 2022

## Focused Investment

- Evolving the organization for continued success
- Accelerating & expanding development of epcoritamab in 2022
  - New Phase 3 and other studies to start
  - Preparing for regulatory submission
  - Investing in epcoritamab launch readiness
- Two products with potential to move to late-stage development
- > 30 in-flight clinical trials

**Significant Growth Opportunities**

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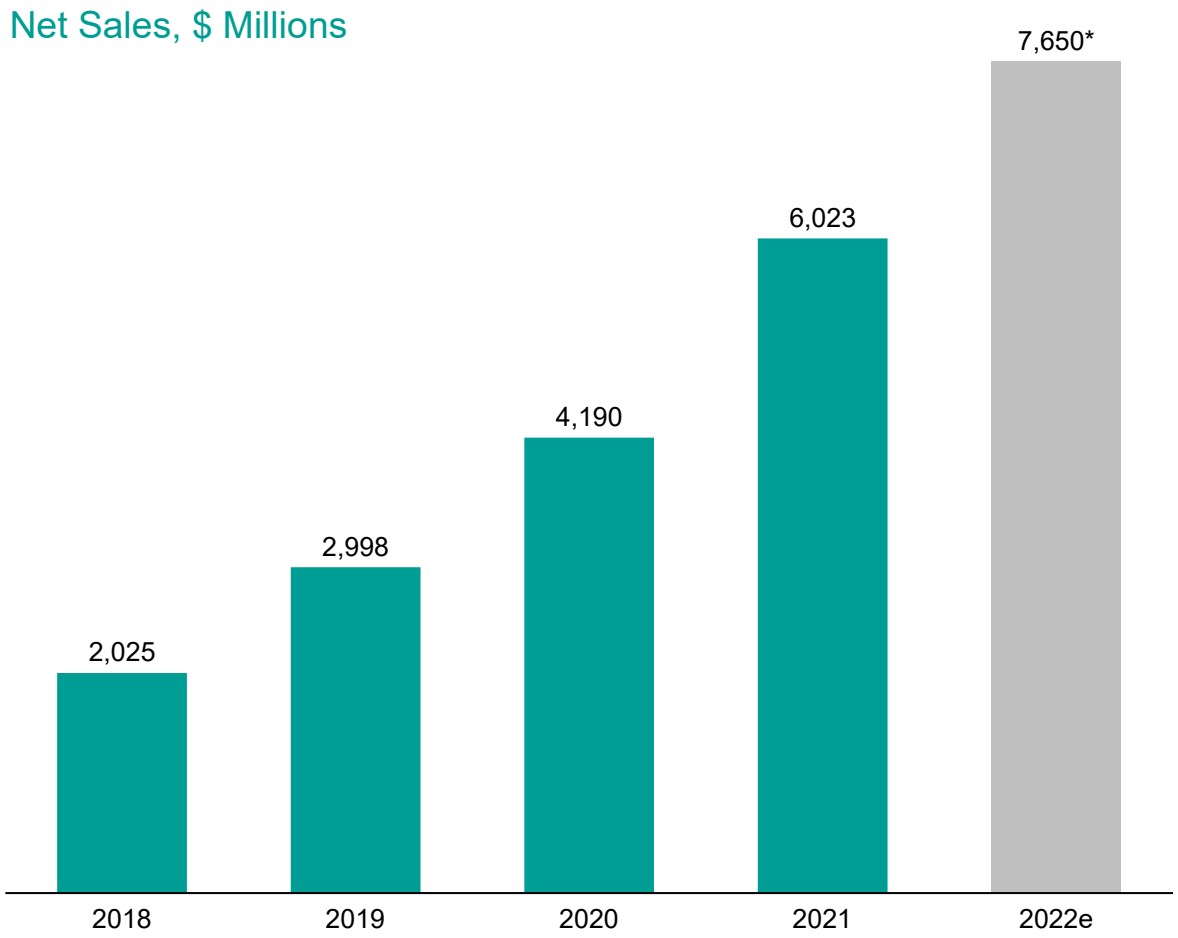
**Mid point of guidance range.*

# DARZALEX: On Path to Market Leadership




**Sales of USD 7.3B – USD 8.0B expected in 2022**

**Significant opportunity for growth in 1L MM market**

**DARZALEX *FASPRO*® and SubQ expected to continue to drive market share gains**

**10 approved indications in U.S., late stage to 1L MM**

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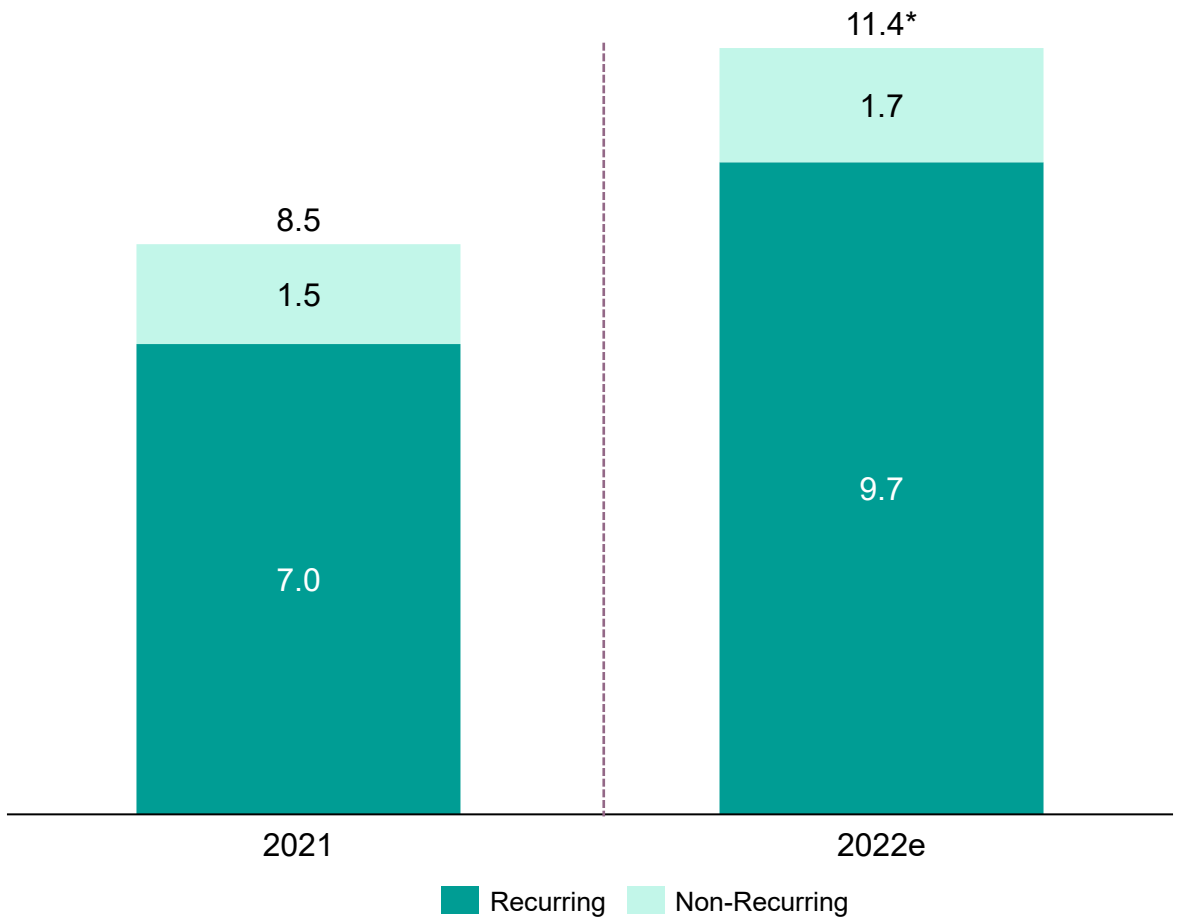
**Mid point of guidance range.*

# Strong Recurring Revenue Growth of ~39% in 2022e

Revenue, DKK Billions




**DKK 10.8B – 12.0B of revenue expected in 2022**

**DARZALEX royalties of DKK 7.7B to DKK 8.5B**

**Recurring Revenue growth of ~39%***

- DARZALEX royalties, +32%
- DARZALEX royalty reduction due to ongoing arbitration ~DKK 700M
- TEPEZZA® and Kesimpta® royalties, +71%

**Non-Recurring Revenue growth driven by epcoritamab related and other milestones**

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*2022 guidance assumes a USD/DKK exchange rate of 6.4; * Mid-point of guidance range*

# Ever Stronger Rationale to Invest

## R&D Engine Driving Innovation

**4** Proprietary technologies

**7** Investigational medicines

## Growing Opportunity Set

**2021: >20 active clinical trials**

- Tivdak launched

**2022: >30 active clinical trials planned**

- New epcoritamab Phase 3 trials planned to start
- Epcoritamab submission and further standing up commercialization organization

**Investments in team, infrastructure and technology**

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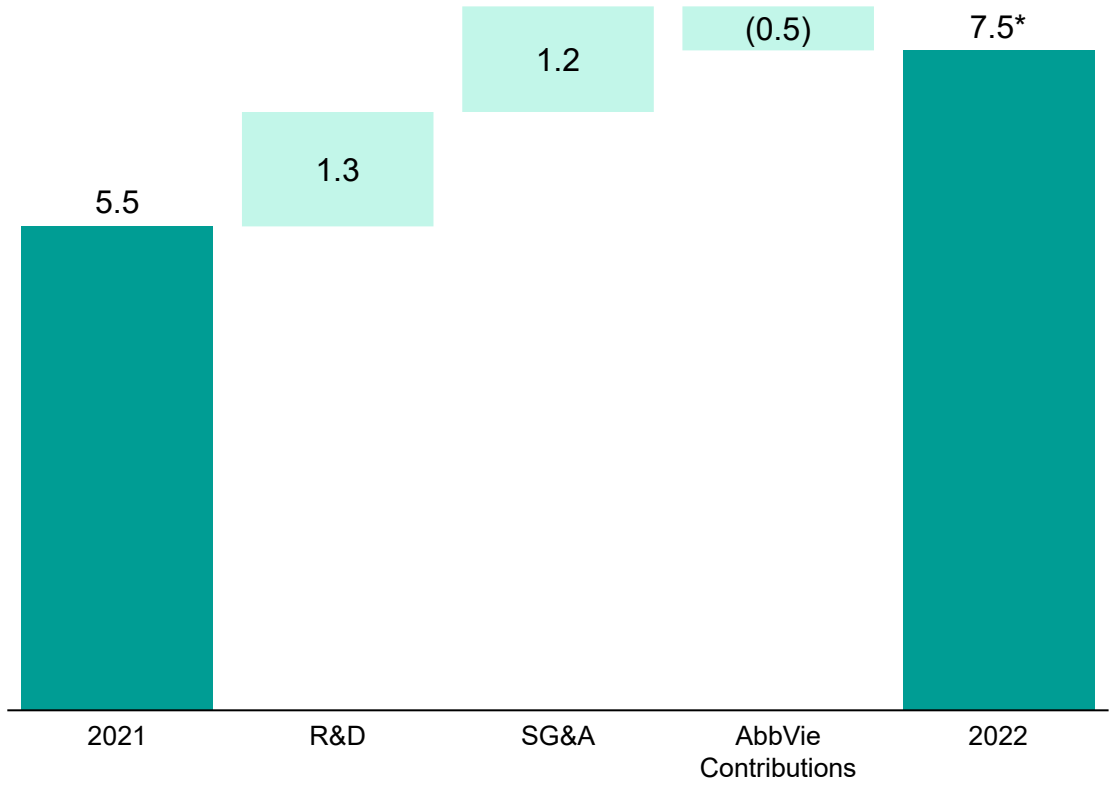
# Required Investments to Support Growth

Operating Expenses, DKK Billions




## Capitalizing on significant growth opportunities

### Key near-term investment priorities

- New epcoritamab Phase 3 trials planned to start to maximize epcoritamab potential
- Regulatory filing and standing up commercial organization for epcoritamab
- Generate Phase 2 data on DuoBody-PD-L1x4-1BB and DuoBody-CD40x4-1BB to determine potential to move to late-stage
- Building infrastructure, teams, and systems to evolve the organization for continued success

### Investing for long-term value creation

- Generate next wave of innovative IND candidates
- Maximize current technologies & stay at cutting edge of antibody science

### Significant contribution from AbbVie on partnered programs

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**Mid point of guidance range.*

# 2022 Guidance: Recurring Revenue Growth and Focused Investments

| Key Figures (DKKM) | 2022 Guidance | 2021 Actual |
|---|---|---|
| Revenue | 10,800 – 12,000 | 8,482 |
| *Recurring Revenue* | *9,100 – 10,200* | *6,997* |
| *Non-Recurring Revenue* | *1,700 – 1,800* | *1,485* |
| Operating Expenses | (7,200) – (7,800) | (5,464) |
| Operating Profit | 3,000 – 4,800 | 3,018 |

**DARZALEX royalties of ~DKK 7.7B to ~DKK 8.5B to drive significant 39%* growth in recurring revenue**

**Growth in operating expenses driven by expanding and accelerating our clinical pipeline and investing in launch readiness for epcoritamab**

**Significant underlying profitability**

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**Mid-point of guidance range.*
*All amounts in DKK millions unless otherwise noted*
*2022 guidance assumes a USD/DKK exchange rate of 6.4*

# Summary

- Clear path **to reach our 2025 Vision**
- **Growing recurring revenue streams** and significant underlying profitability
- **Focused and disciplined** investment approach
- Significant **growth opportunities**

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# **Key 2022 Priorities:** Expanding and Advancing Differentiated Product Pipeline towards the Market

| Priority | ✓ | Targeted Milestones |
|---|---|---|
| Broad and rapid development of late-stage clinical pipeline and further build US country organization | | ➢ Epcoritamab<br>• Expand clinical development program with multiple Phase 3 trials initiated and submission of first BLA (subject to supportive FDA feedback)<br><br>➢ Tivdak<br>• Establish Tivdak as a clear choice for 2L+ r/m Cervical Cancer patients<br>• Broaden clinical development program including phase 2 evaluation of combination therapy in earlier line treatment for cervical cancer and other solid tumors |
| Growth and development of differentiated early-stage product candidates | | ➢ DuoBody-PD-L1x4-1BB[3] & DuoBody-CD40x4-1BB<br>• Data from clinical expansion cohorts to progress to next steps<br><br>➢ Expand and advance proprietary clinical product portfolio |
| Further scale organization aligned with growing product portfolio and brand needs | | ➢ Further scale organization aligned with differentiated antibody product portfolio growth and future launches<br><br>➢ Use solid financial base to grow and broaden antibody product and technology portfolio |

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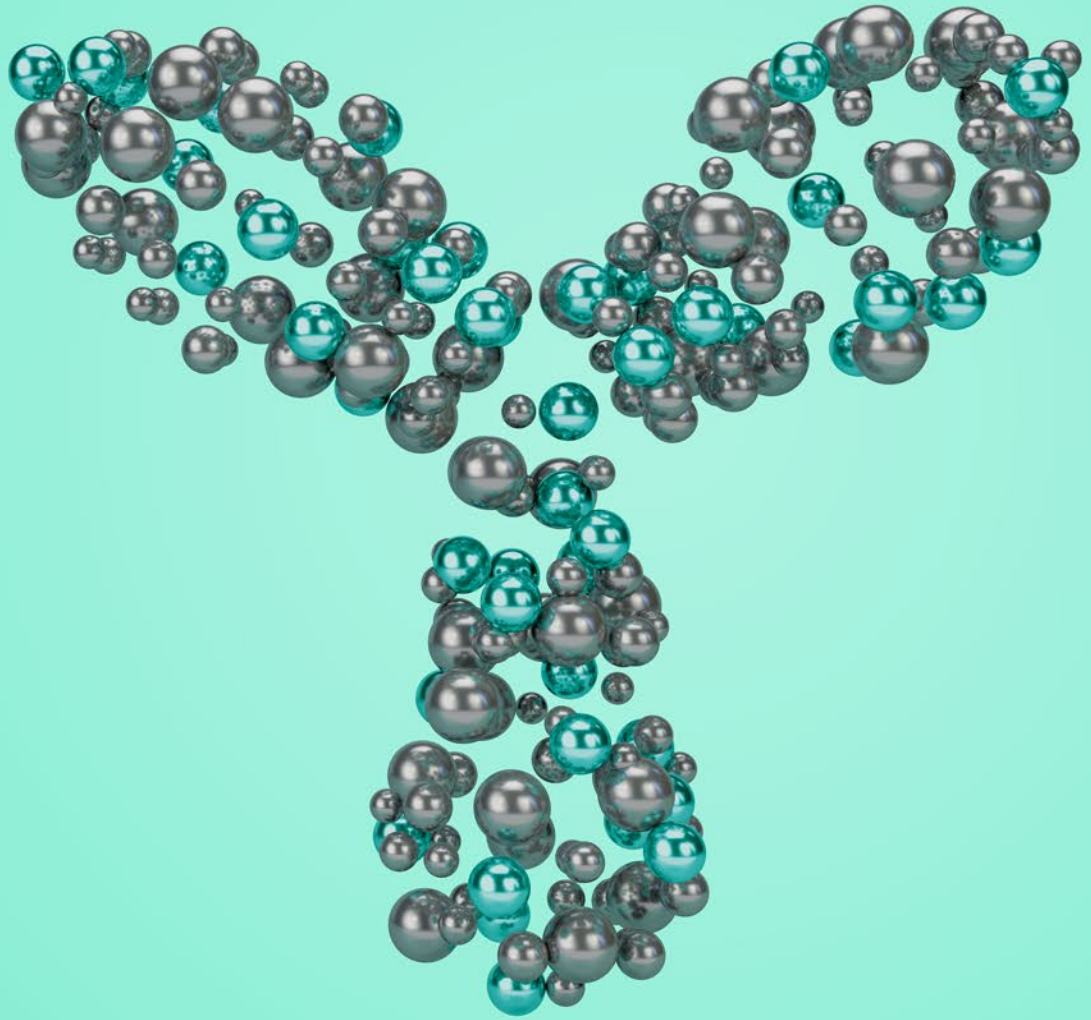
# Q&A



**Upcoming Investor & Other Virtual Events**

Cowen Annual Healthcare Conference, March 7-9, 2022

Genmab Annual General Meeting,  March 29, 2022

Bank of America Merrill Lynch Pharma R&D Series, April 7, 2022

Kempen Life Sciences Conference, April 20-21, 2022

# Working to Transform the Future of Cancer Treatment

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