# Year End Results

Period Ended December 31, 2018

Genmab

# 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.

# Key Achievements 2018
# DARZALEX® (daratumumab)

## Regulatory approvals

- US & Europe in combination with bortezomib, melphalan and prednisone (VMP) in frontline multiple myeloma (MM)
- Europe for split dosing regimen and in US in 2019

## Regulatory submissions

- China for relapsed/refractory MM
- Japan in combination with VMP in frontline MM
- US in combination with lenalidomide & dexamethasone (DRd) in frontline ASCT-ineligible MM (2019)

## Positive topline Phase III results in frontline MM

- MAIA study combining daratumumab with lenalidomide & dexamethasone (Rd)
- CASSIOPEIA  study combining daratumumab with bortezomib, thalidomide and dexamethasone (VTd)

## USD 75M milestone from Janssen for $2 billion in sales in calendar year

## USD 2,025M net sales by Janssen in 2018 - resulting in DKK 1,708M in royalties

# Key Achievements 2018
## Additional Highlights

### Pipeline Progress

- Recruitment completed in Phase III relapsing MS studies of subcutaneous ofatumumab
- 4 new studies with tisotumab vedotin including potential registration Phase II study in cervical cancer
- Expansion phase started in enapotamab vedotin Phase I/II study in solid tumors
- First patients dosed in HexaBody®-DR5/DR5 Phase I/II study in solid tumors
- First patients dosed in DuoBody®-CD3xCD20 Phase I/II study in B-cell malignancies

### Other Key Highlights

- Strategic partnership with Immatics
- Successful Capital Markets Day
- HexElect™ antibody platform introduced
- Improved revenue by DKK 660M vs. 2017

# Income Statement: Year Ended December 31

| | 2018 | 2017 | | 2018 | 2017 |
|---|---|---|---|---|---|
| | DKK millions | | Change | USD millions * | |
| Darzalex Royalties | 1,708 | 1,013 | 695 | 262 | 155 |
| Reimbursement Income | 249 | 81 | 168 | 38 | 12 |
| Other Revenue | 1,068 | 1,271 | (203) | 164 | 195 |
| Total Revenue | 3,025 | 2,365 | 660 | 464 | 362 |
| R&D Costs | (1,431) | (874) | (557) | (219) | (134) |
| G&A Expenses | (214) | (147) | (67) | (33) | (23) |
| Operating Expenses | (1,645) | (1,021) | (624) | (252) | (157) |
| Operating Result | 1,380 | 1,344 | 36 | 212 | 205 |
| Net Financial Items | 232 | (280) | 512 | 36 | (43) |
| Tax | (140) | 40 | (180) | (21) | 6 |
| Net Result | 1,472 | 1,104 | 368 | 227 | 168 |

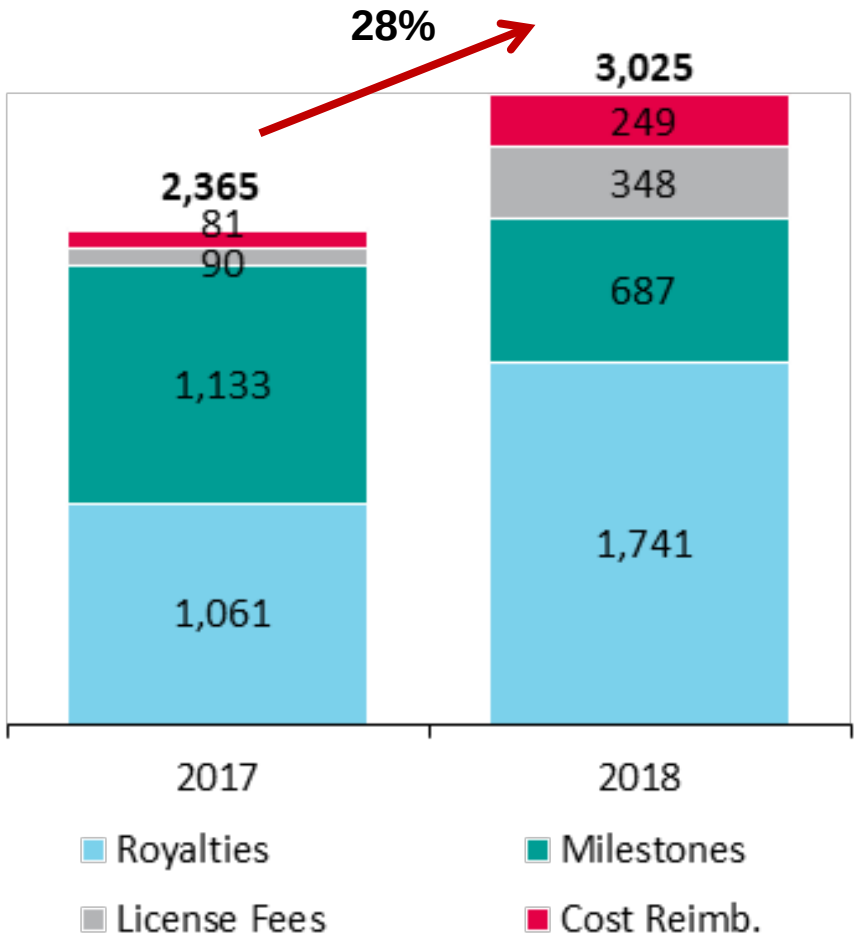
* USD 1.00 = DKK 6.5213 (Danish Central Bank spot rate on December 31, 2018)

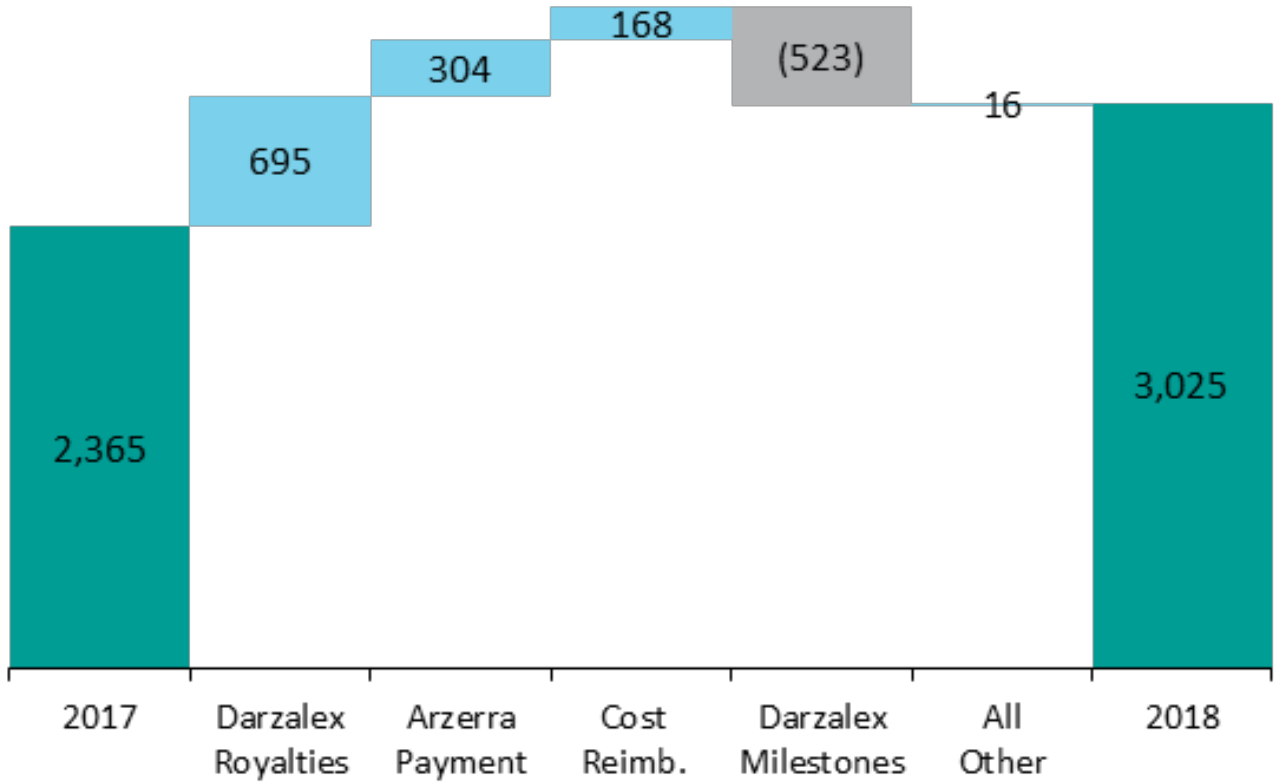
# Overview – 2018 Guidance vs. Actual

| DKK Millions | 2018 Guidance | 2018 Actual |
|---|---|---|
| Revenue | 2,700 - 3,100 | 3,025 |
| Operating expenses | (1,400) - (1,600) | (1,645) |
| Operating income | 1,300 - 1,500 | 1,380 |

*All amounts in DKK millions unless otherwise noted*

# Revenue 2018 vs. 2017: Year Ended December 31

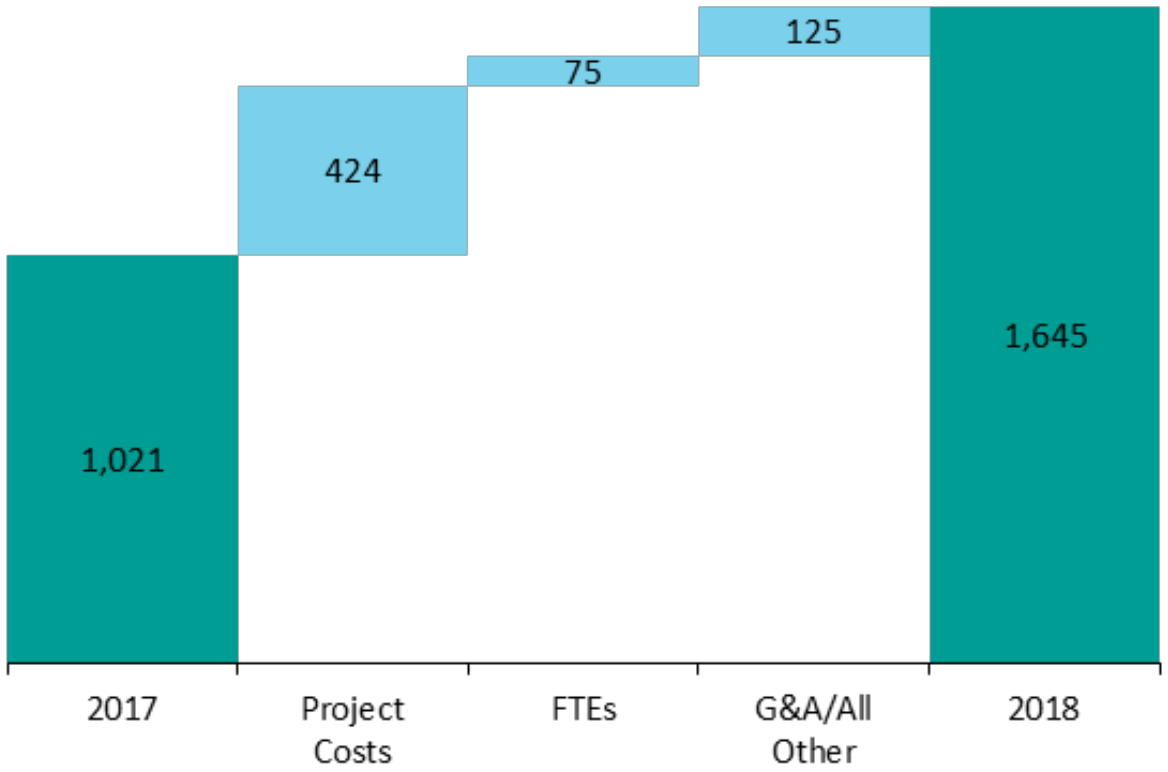


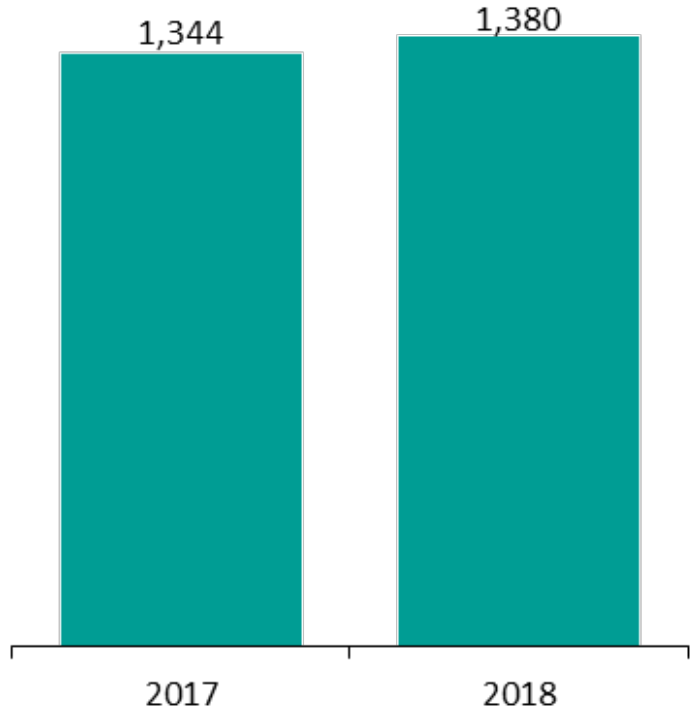

*All amounts in DKK millions unless otherwise noted*

# Operating Result: Investing in Our Pipeline

Operating Expenses increased 61% (+DKK 624M), driven by additional pipeline investment




Revenue growth outpaced expense increase - driving DKK 36M higher Operating Result




*All amounts in DKK millions unless otherwise noted*

# Overview - 2019 Guidance

## *Income Statement*

| DKK Millions | 2018 Actual | 2019 Guidance | Change | % |
|---|---|---|---|---|
| Revenue | 3,025 | 4,600 | 1,575 | 52% |
| Operating Expenses | (1,645) | (2,600) | (955) | 58% |
| Operating Income | 1,380 | 2,000 | 620 | 45% |

## *Revenue Detail*

| DKK Millions | 2018 Actual | 2019 Guidance | Comments |
|---|---|---|---|
| Darzalex Royalties | 1,708 | 2,685 | Darzalex Net Sales USD 3.0 billion |
| Darzalex Milestones | 586 | 1,500 | Milestone payment of USD 150 million (DKK 900 million) from Darzalex Net Sales of USD 3.0 billion |
| All Other | 731 | 415 | 2018 includes Novartis one-time payment of USD 50 million (DKK 304 million) |
| Total Revenue | 3,025 | 4,600 | |

*All amounts in DKK millions unless otherwise noted*

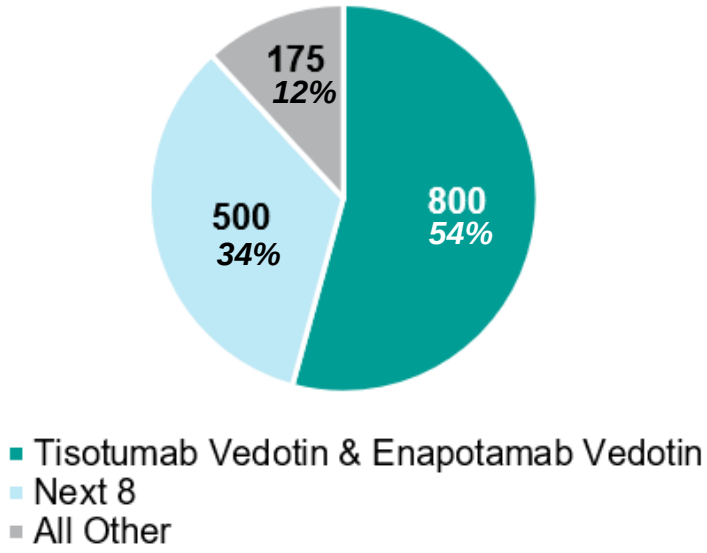
# Overview - 2019 Guidance – Pipeline Investment

***Expense Detail***

| DKK Millions | 2018 Actual | 2019 Guidance | Change | % | Comments |
|---|---|---|---|---|---|
| Project Investment | 985 | 1,475 | 490 | 50% | Driven by Top 10 Projects |
| Personnel Costs | 365 | 650 | 285 | 78% | Increase in 2019 by 180 FTEs |
| Business Support | 295 | 475 | 180 | 61% | Including Technologies & Systems, Commercial & Medical Affairs |
| Total Operating Expenses | 1,645 | 2,600 | 955 | 58% | |

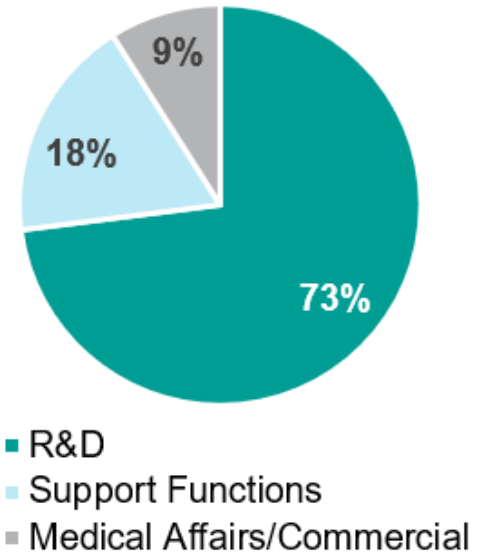
***Total Project Investment***

**1,475 Top 10 = 1,300**




***2019 FTE Growth***

**180 FTEs**




*All amounts in DKK millions unless otherwise noted*

# Key 2019 Priorities - External

## Building a Robust Differentiated Product Portfolio

| Priority | ✓ | Targeted Milestones |
|---|---|---|
| Daratumumab | | » FDA decision on Phase III MAIA multiple myeloma (MM) submission<br>» FDA decision on Phase III CASSIOPEIA MM submission<br>» Phase III COLUMBA MM subcutaneous (SC) daratumumab safety & efficacy analysis |
| Ofatumumab | | » Phase III ASCLEPIOS I & II relapsing multiple sclerosis SC ofatumumab study completion and reporting |
| Tisotumab vedotin | | » Phase II innovaTV 204 tisotumab vedotin recurrent / metastatic cervical cancer study enrollment complete by mid year |
| Innovative pipeline | | » Phase II enapotamab vedotin expansion cohort efficacy analysis<br>» Phase I/II HexaBody-DR5/DR5 initial clinical data<br>» Phase I/II DuoBody-CD3xCD20 clinical data dose escalation cohorts<br>» File INDs or CTAs for 3 new products |

# Q&A

**Upcoming Investor & Other Events**

Carnegie Healthcare Seminar 2019, March 5
Genmab Annual General Meeting, March 29
H.C. Wainright Global Life Science Conference, April 9
Kempen Life Sciences Conference, April 16-17

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