



*Innovating  
antibodies,  
improving lives*

# Quarter End Results

Period Ended March 31, 2017



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## Forward Looking Statement

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

## Key Events 2017

### DARZALEX® (daratumumab)

- EU regulatory approval for relapsed or refractory multiple myeloma – USD 48M in milestones for 1<sup>st</sup> sale in new indication
- New Phase III study (APOLLO) in combination with pomalidomide in relapsed/refractory multiple myeloma
- Multiple new studies announced
- Phase II study in non-Hodgkin's lymphoma (CARINA) did not proceed to stage 2 of trial
- USD 255M net sales by Janssen in Q1 2017
  - Resulting in DKK 211M in royalties from Janssen

### Other Key Highlights

- New Chief Development Officer - Judith Klimovsky, MD
- Janssen DuoBody program JNJ-63709178 resumed recruitment
- Improved revenue by DKK 81M vs Q1 2016

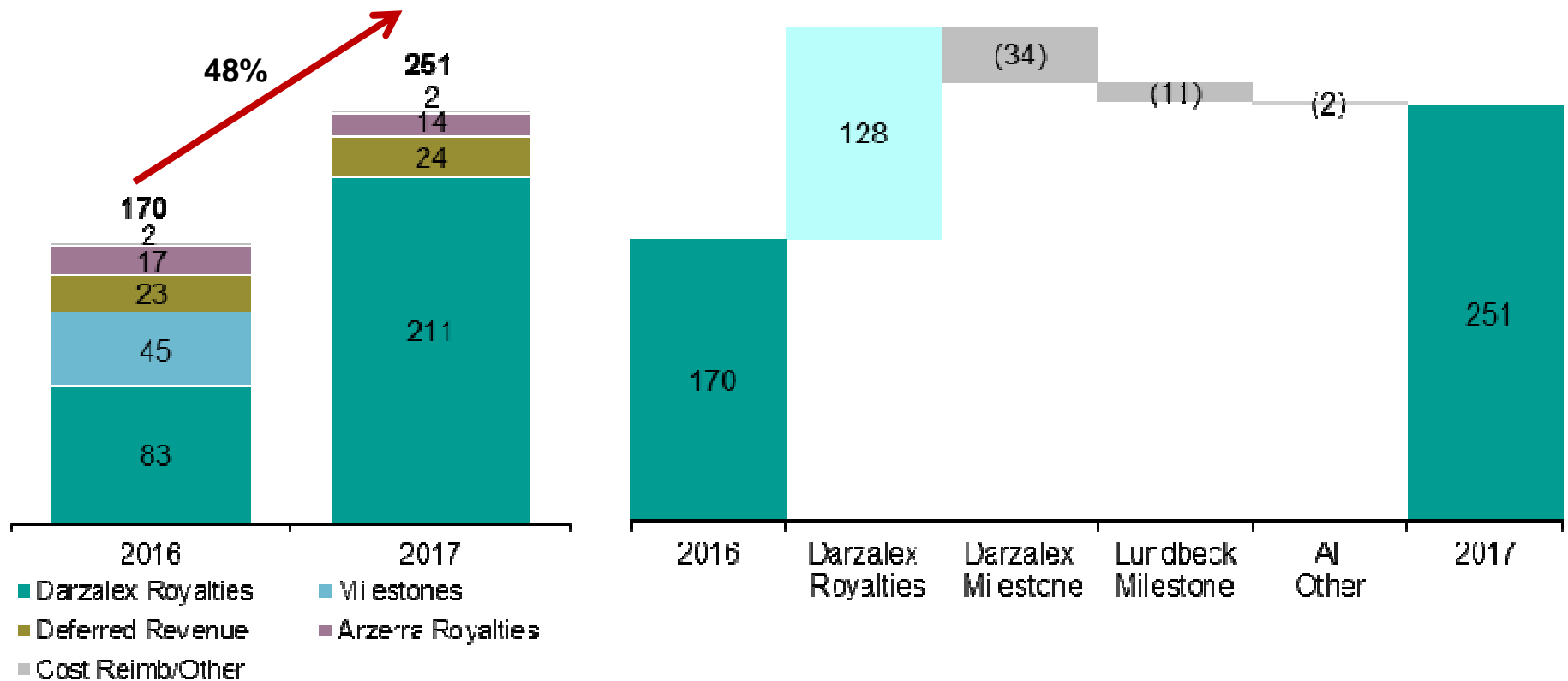
## Income Statement: Three Months Ended March 31

|                                 | <u>2017</u>  | <u>2016</u>  |             | <u>2017</u>  | <u>2016</u> |
|---------------------------------|--------------|--------------|-------------|--------------|-------------|
|                                 | DKK millions |              | Change      | USD millions | **          |
| Royalties                       | 225          | 100          | 125         | 32           | 14          |
| Darzalex Milestones             | -            | 34           | (34)        | -            | 5           |
| Other Revenue                   | 26           | 36           | (10)        | 4            | 5           |
| <b>Total Revenue</b>            | <b>251</b>   | <b>170</b>   | <b>81</b>   | <b>36</b>    | <b>24</b>   |
| R&D Costs                       | (170)        | (127)        | (43)        | (24)         | (18)        |
| G&A Expenses                    | (35)         | (27)         | (8)         | (5)          | (4)         |
| <b>Operating Expenses</b>       | <b>(205)</b> | <b>(154)</b> | <b>(51)</b> | <b>(29)</b>  | <b>(22)</b> |
| <b>Operating Result</b>         | <b>46</b>    | <b>16</b>    | <b>30</b>   | <b>7</b>     | <b>2</b>    |
| Net Financial Items             | (26)         | (28)         | 2           | (4)          | (4)         |
| Tax                             | (4)          | -            | (4)         | (1)          | -           |
| <b>Net Result</b>               | <b>16</b>    | <b>(12)</b>  | <b>28</b>   | <b>2</b>     | <b>(2)</b>  |
| Cash position increase*         | 829          | (2)          |             | 119          | -           |
| Cash position at end of period* | 4,751        | 3,491        |             | 683          | 502         |

\*Cash, cash equivalents, and marketable securities

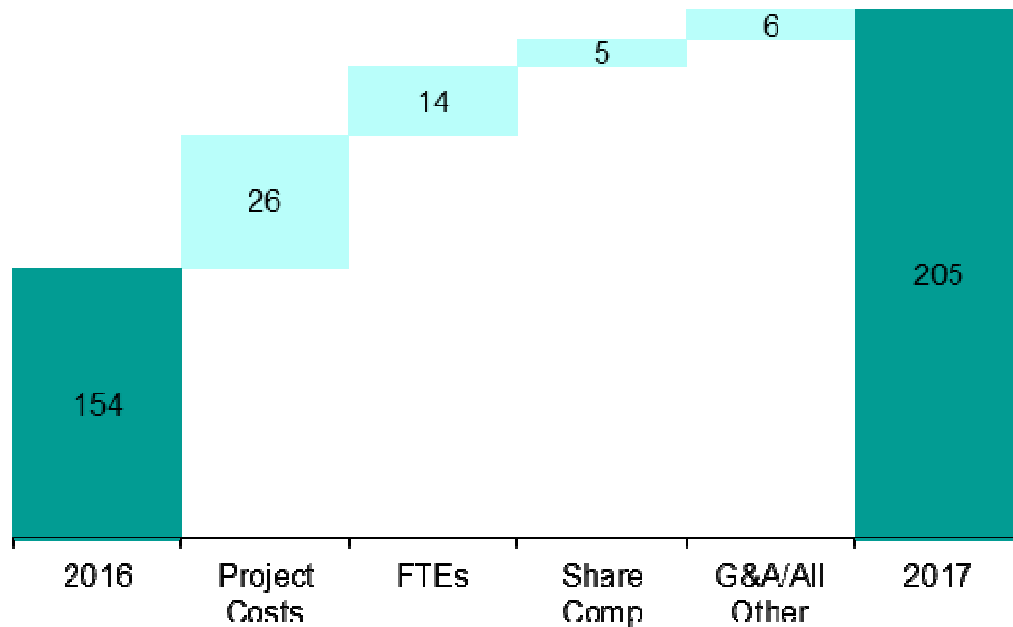
\*\* USD 1.00 = DKK 6.9572 (Danish Central Bank spot rate on March 31, 2017)

# Revenue 2017 vs. 2016 – Three Months Ended March 31

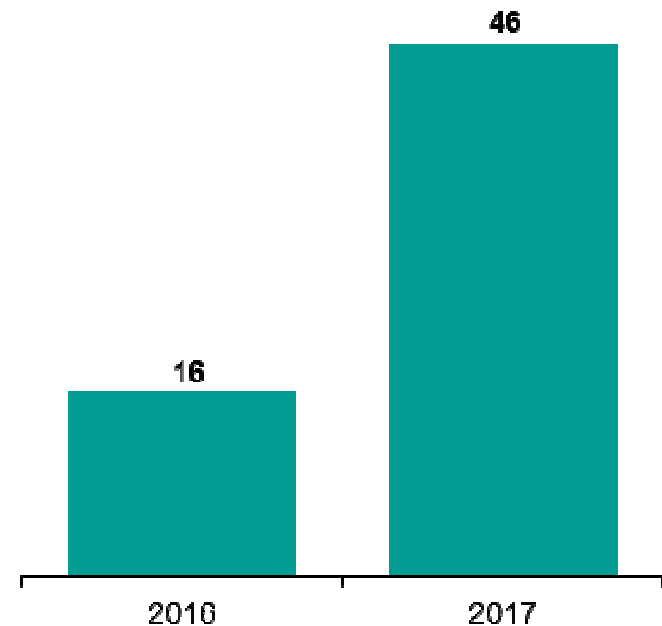


# Operating Result: Investing in our Pipeline

Increased Operating Expenses driven by additional pipeline investments



Revenue growth outpaced expense increase - driving higher Operating Result



# Overview – 2017 Guidance Maintained

| DKK Millions                  | 2017 Guidance     |
|-------------------------------|-------------------|
| Revenue                       | 1,950 – 2,150     |
| Operating expenses            | (1,000) – (1,100) |
| Operating income              | 900 – 1,100       |
| Cash position at end of year* | >4,500            |

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

## DARZALEX sales

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

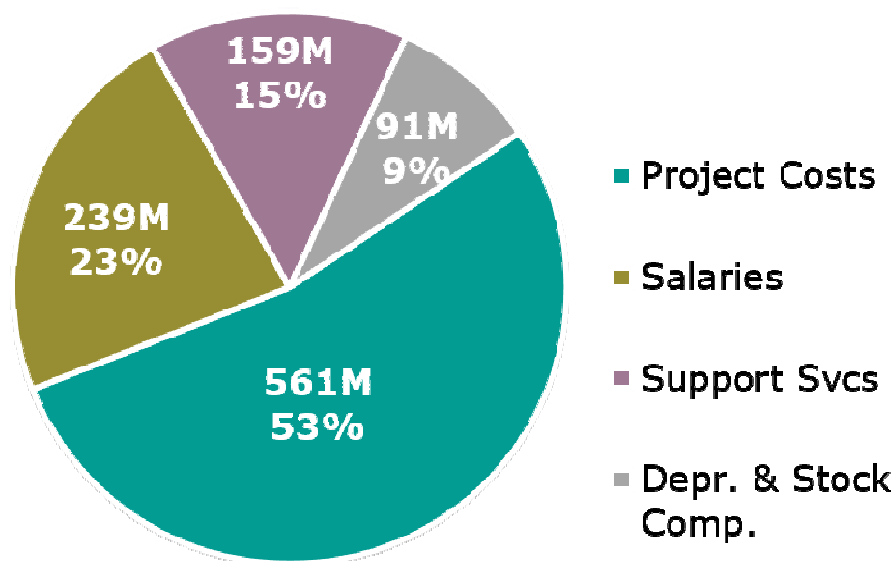
## Revenue mid-point DKK 2,050M

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

## Expense mid-point DKK 1,050

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

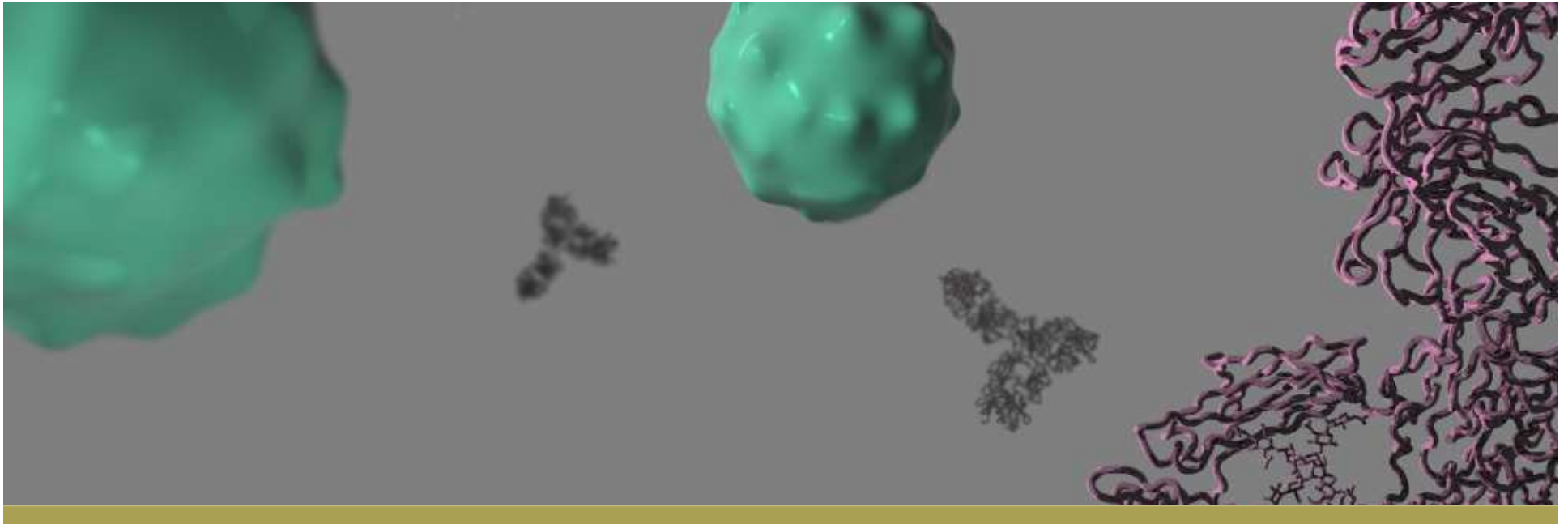
### 2017 Expense Base DKK 1,050M



## 2017 Goals: Maximizing Differentiated Product Portfolio Value

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





# Q&A

## **Upcoming Investor & Other Events**

American Society of Clinical Oncology Annual Meeting, June 2-6

Goldman Sachs 38<sup>th</sup> Annual Global Healthcare Conference, June 13-15

Citi 2017 European Healthcare Conference, June 21

JP Morgan European Healthcare Conference, June 22

