

Quarter End Results

Period Ended June 30, 2017



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.

Recent Key Achievements

DARZALEX® (daratumumab)

- FDA approval in combination with pom/dex for relapsed/refractory multiple myeloma (MM) - USD 25M in milestones for approval/1st sale
- EU approval in combination with len/dex and bort/dex for relapsed/refractory multiple myeloma – USD 48M in milestones for 1st sale
- New Phase III study (APOLLO) in combination with pom/dex in relapsed/refractory MM
- Multiple new studies announced
- USD 554M net sales by Janssen in first half of 2017
 - Resulting in DKK 454M in royalties from Janssen

Other Key Highlights

- Tisotumab vedotin Phase I/II preliminary cervical cancer data
- New Janssen DuoBody program JNJ-64007957 Phase I study
- Improved revenue by DKK 500M vs. first half of 2016

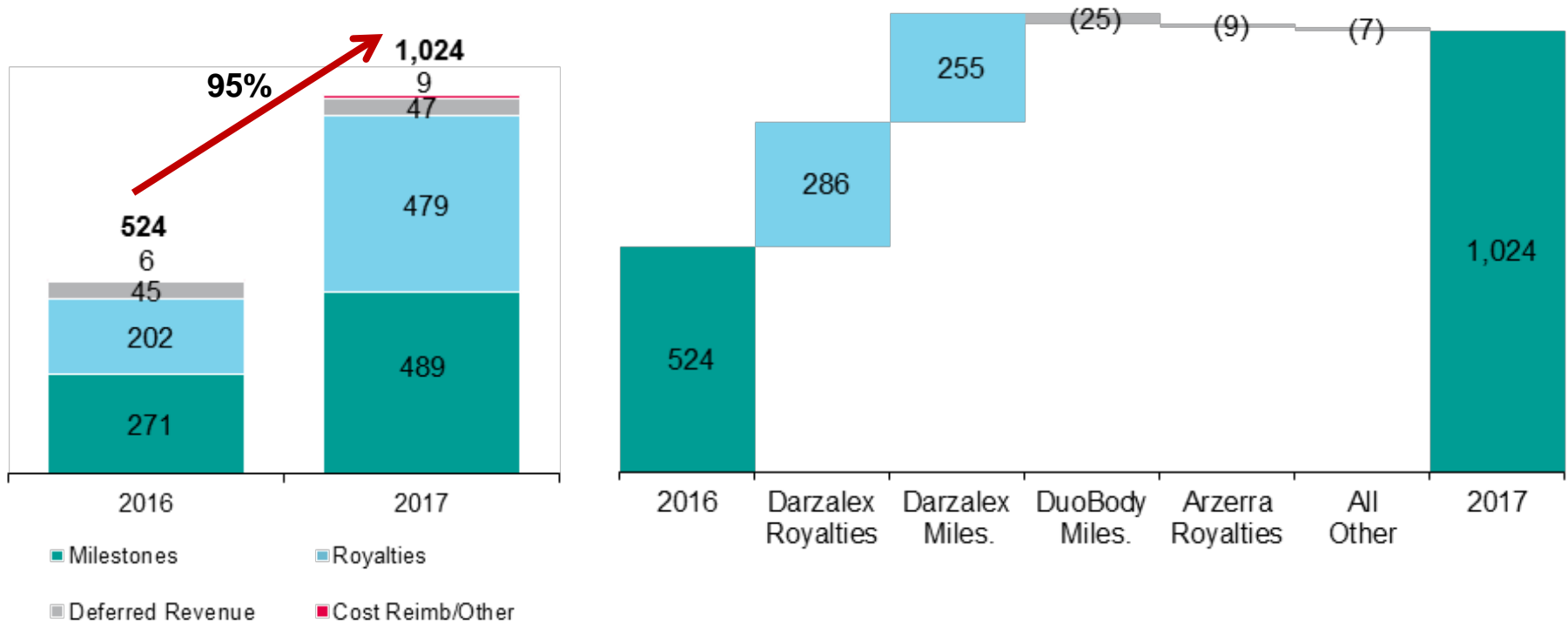
Income Statement: Six Months Ended June 30

	<u>2017</u>	<u>2016</u>	Change	<u>2017</u>	<u>2016</u>
	DKK millions			USD millions **	
Royalties	479	202	277	74	31
Darzalex Milestones	489	234	255	75	36
Other Revenue	56	88	(32)	9	14
Total Revenue	1,024	524	500	158	81
R&D Costs	(372)	(315)	(57)	(57)	(48)
G&A Expenses	(70)	(51)	(19)	(11)	(8)
Operating Expenses	(442)	(366)	(76)	(68)	(56)
Operating Result	582	158	424	90	25
Net Financial Items	(171)	(1)	(170)	(26)	-
Tax	(88)	-	(88)	(14)	-
Net Result	323	157	166	50	25
Cash position increase*	1,293	269		198	41
Cash position at end of period*	5,215	3,762		800	577

*Cash, cash equivalents, and marketable securities

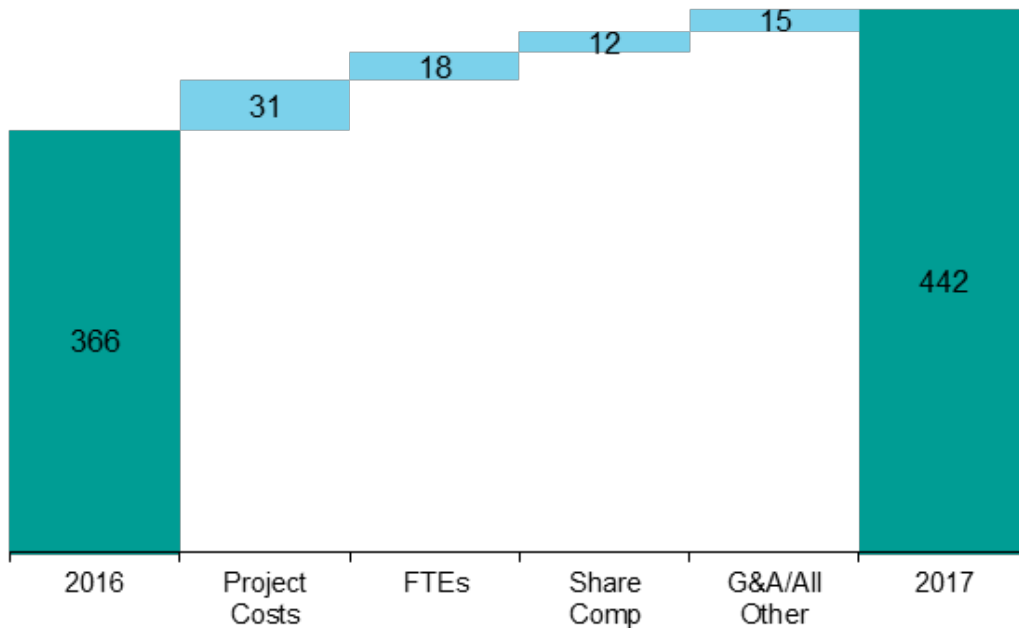
** USD1.00 = DKK 6.5165 (Danish Central Bank spot rate on June 30, 2017)

Revenue 2017 vs. 2016: Six Months Ended June 30

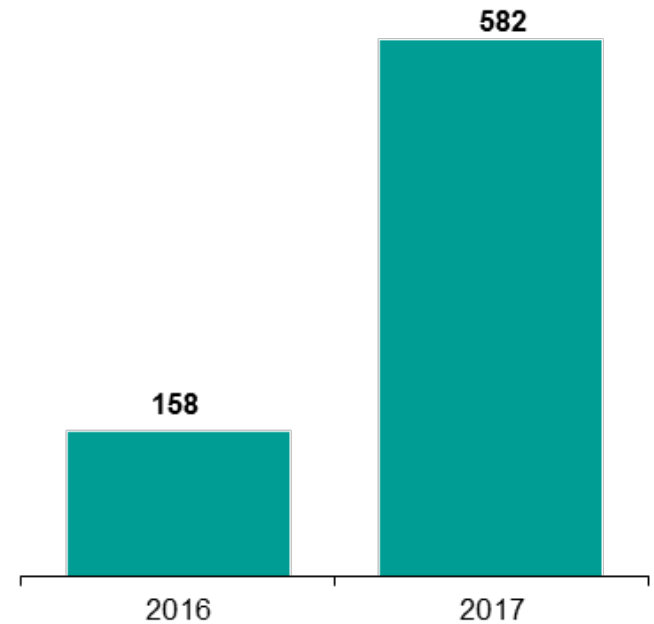


Operating Result: Investing in Our Pipeline

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

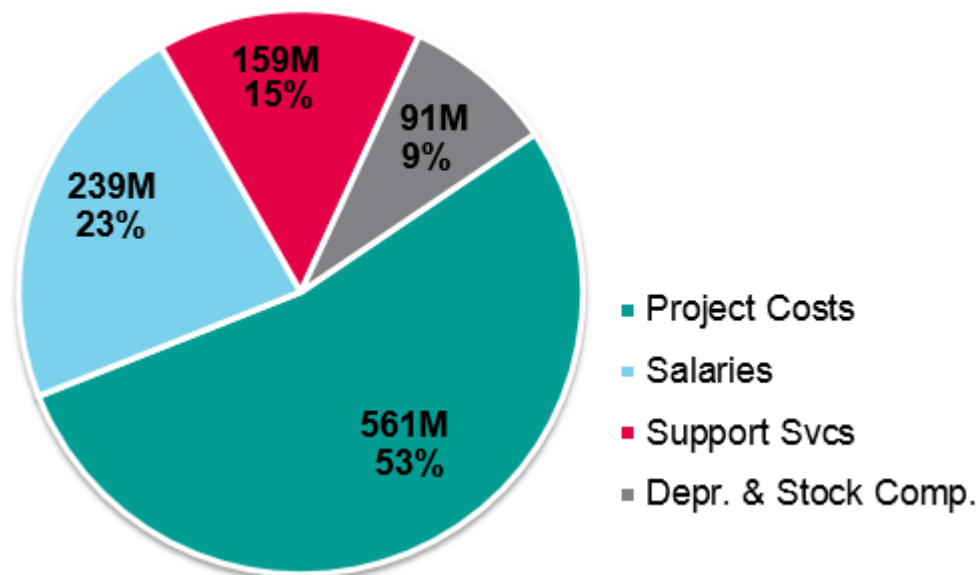
Revenue mid-point DKK 2,050M

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

Q&A

Upcoming Investor & Other Events

ESMO 2017 Congress, September 8-12

Morgan Stanley Global Healthcare Conference, September 11-13

Bank of America Merrill Lynch Global Healthcare Conference 2017, September 14

