Quarter End Results

Period Ended September 30, 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.

Recent Key Achievements

DARZALEX® (daratumumab)

- Approved in Europe in combination with bortezomib, melphalan and prednisone (VMP) in frontline multiple myeloma (MM)
- Positive topline results from Phase III CASSIOPEIA study combining daratumumab with bortezomib, thalidomide and dexamethasone (VTD) in frontline MM
- Positive topline results from Phase III MAIA study combining daratumumab with lenalidomide and dexamethasone (DRd) in frontline MM
- Regulatory applications submitted in US and Europe for split dosing regimen and in China for relapsed/refractory MM
- USD 1,441M net sales by Janssen in first nine months of 2018 - resulting in DKK 1,111M in royalties

Other Highlights

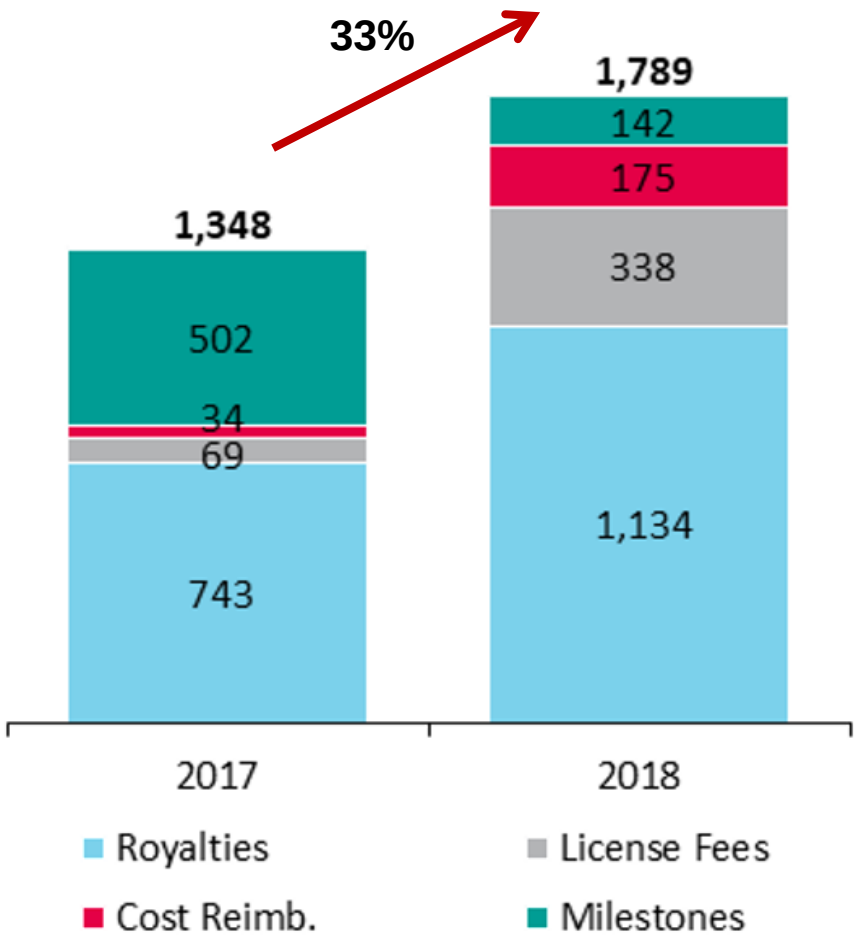
- Successful Capital Markets Day held – HexElect™ platform unveiled
- New strategic partnership with Immatics
- First patients dosed in GEN3013 (DuoBody®-CD3xCD20) Phase I/II study in B-cell malignancies
- Improved revenue by DKK 441M vs. first nine months of 2017

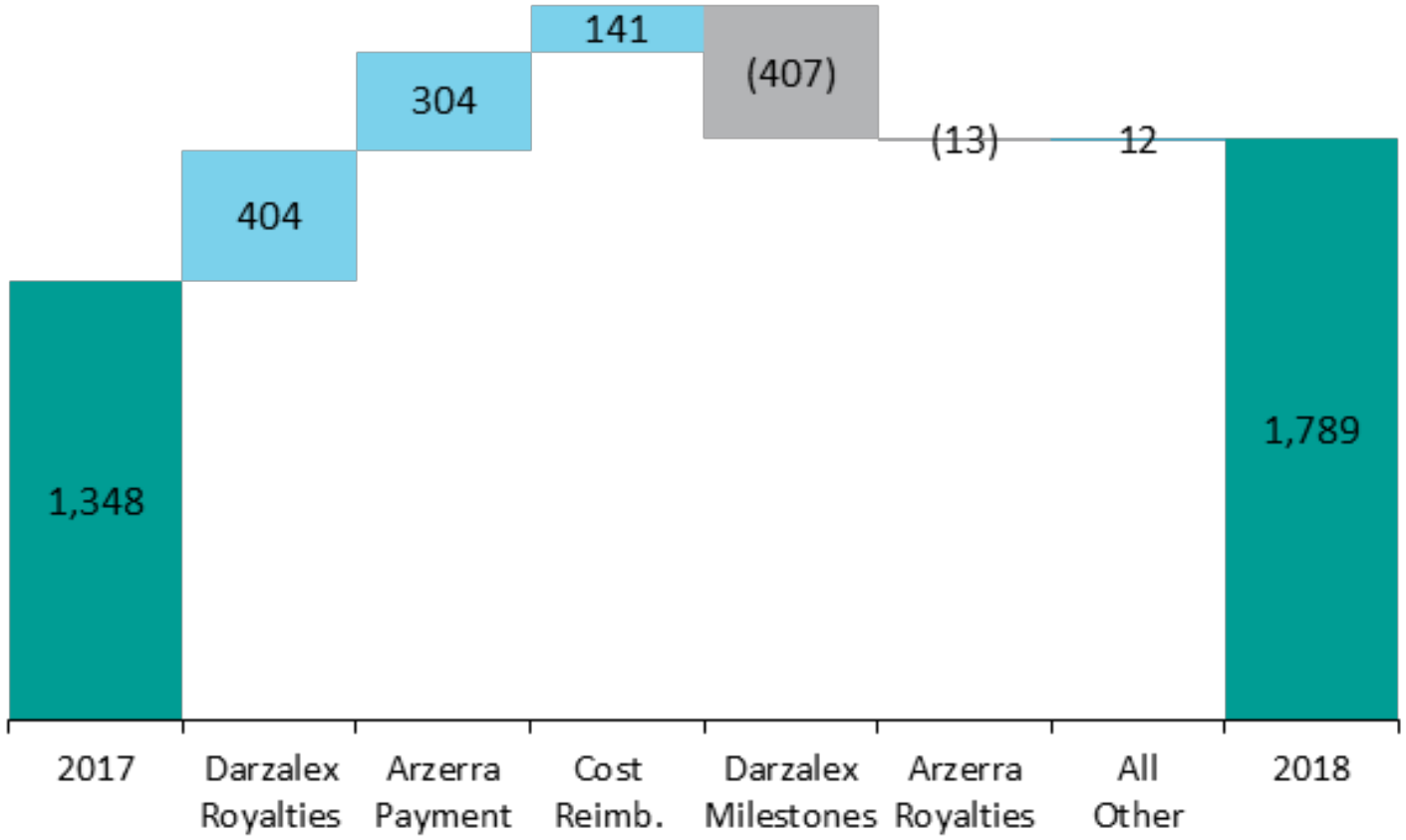
Income Statement: Nine Months Ended September 30

	2018	2017		2018	2017
	DKK millions		Change	USD millions *	
Darzalex Royalties	1,111	707	404	173	110
Reimbursement Income	175	34	141	27	5
Other Revenue	503	607	(104)	78	94
Total Revenue	1,789	1,348	441	278	209
R&D Costs	(975)	(599)	(376)	(151)	(93)
G&A Expenses	(155)	(108)	(47)	(24)	(17)
Operating Expenses	(1,130)	(707)	(423)	(175)	(110)
Operating Result	659	641	18	103	99
Net Financial Items	162	(237)	399	25	(37)
Tax	(183)	(86)	(97)	(28)	(13)
Net Result	638	318	320	100	49

* USD 1.00 = DKK 6.4377 (Danish Central Bank spot rate on September 30, 2018)

Revenue 2018 vs. 2017: Nine Months Ended September 30

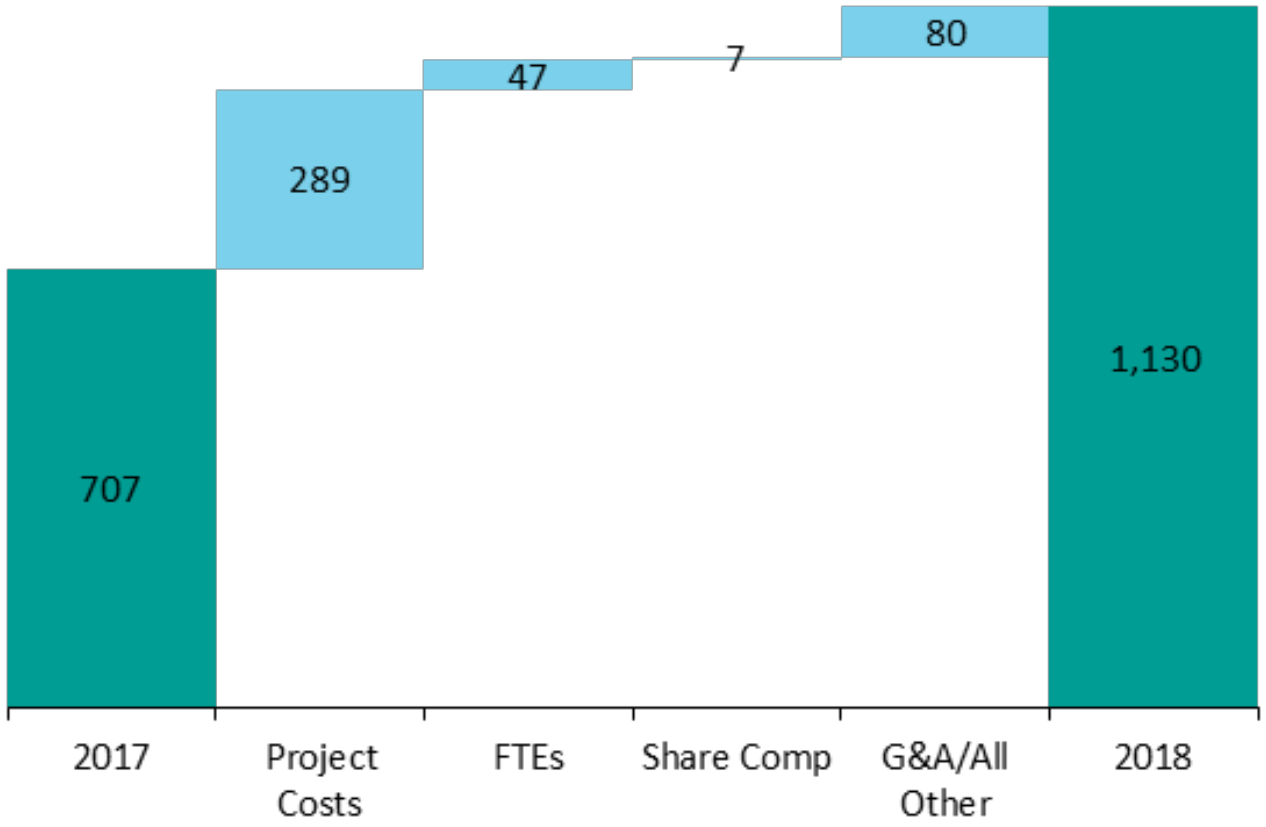




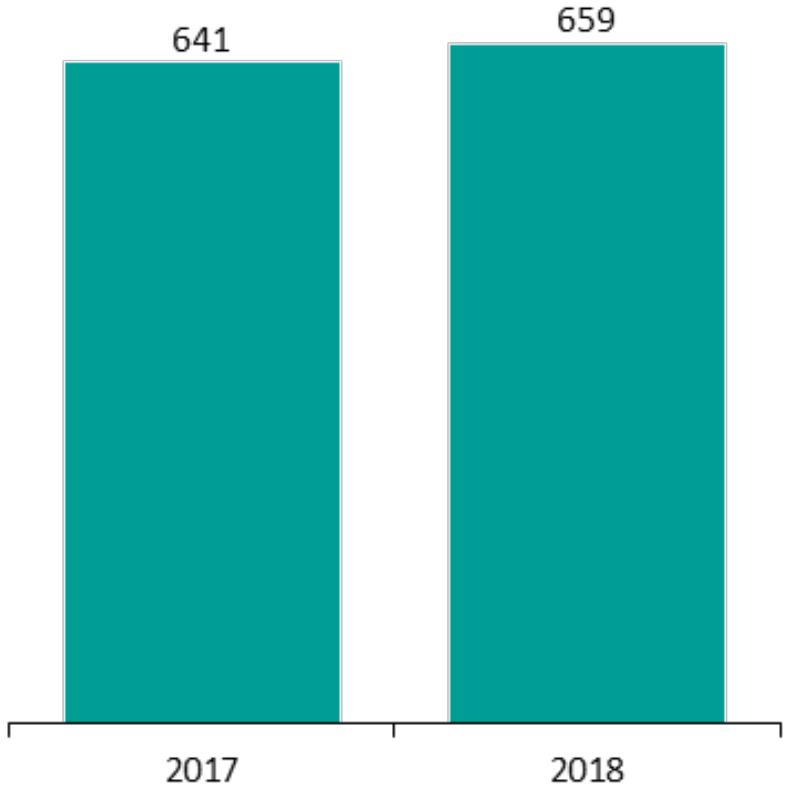
All amounts in DKK millions unless otherwise noted

Operating Result: Investing in Our Pipeline

Operating Expenses increased 60% (+DKK 423M), driven by additional pipeline investment



Revenue growth outpaced expense increase - driving DKK 18M higher Operating Result



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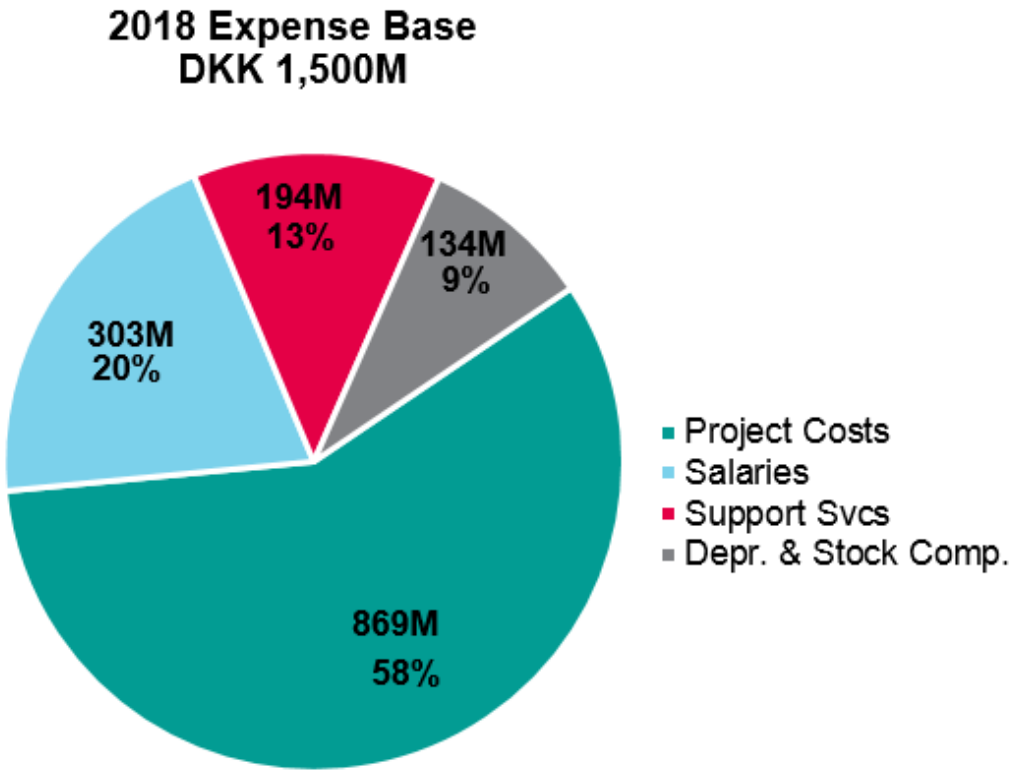
2018 Guidance Maintained

DKK Millions	2018 Guidance
Revenue	2,700 – 3,100
Operating expenses	(1,400) – (1,600)
Operating income	1,300 – 1,500



DARZALEX sales mid-point USD 2.15 Bn

- Genmab's estimate of DARZALEX net sales USD 2.0 - 2.3 billion

Revenue mid-point DKK 2,900M

- DARZALEX royalties DKK 1,750M
- DARZALEX milestones DKK 550M
- Novartis one-time payment of just over DKK 300M

Expense mid-point DKK 1,500M

- Continued investment in our clinical & pre-clinical pipeline
- 10 pipeline projects drive ~DKK 765M, 51% of total expense

All amounts in DKK millions unless otherwise noted

2018 Company Goals
Maximizing Differentiated Product Portfolio Value

Priority	✓	Targeted Milestone
Maximize daratumumab progress	✓ X ✓ ✓	» FDA and EMA decision on Phase III ALCYONE multiple myeloma (MM) submission » Start new Phase III MM study » Report early clinical data in solid tumors » Phase III MAIA MM efficacy analysis in frontline » Phase III CASSIOPEIA MM efficacy analysis in frontline
Optimize ofatumumab value	✓	» Complete recruitment Phase III subcutaneous ofatumumab relapsing MS studies
Maximize tisotumab vedotin progress	 ✓	» Start two Phase II studies cervical cancer (recurrent / metastatic & combination study in frontline) » Start Phase II study in additional solid tumor indications
Strengthen differentiated product pipeline and technology partnership portfolio	✓ ✓ ✓	» Start HuMax-AXL-ADC expansion phase in ongoing Phase I/II study » Progress HexaBody-DR5/DR5 Phase I/II study » Progress DuoBody-CD3xCD20 Phase I/II study » Accelerate proprietary DuoBody Immuno-Oncology programs towards clinic » Enter new technology or product collaborations
Disciplined financial management and building a commercial footprint		» Execute controlled company growth with selective investments in product & technology pipeline » Continue investing in building commercialization and launch capabilities

Goal achievements are to date

Q&A

Upcoming Investor & Other Events

Jefferies European Healthcare Conference, Nov. 15

ASH 2018 R&D Update, Dec. 3

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