Quarter End Results

Period Ended June 30, 2019

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

Company & Pipeline Highlights

- Completion of public offering and listing of ADSs on Nasdaq Select Market under symbol "GMAB" in July
- HexaBody®-CD38 agreement with Janssen
- First patient dosed in Ph I/II trial of DuoBody-PD-L1x4-1BB in solid tumors
- Horizon Therapeutics submitted BLA for teprotumumab in thyroid eye disease in July

DARZALEX® (daratumumab)

- U.S. FDA approval based on Phase III MAIA study of daratumumab with Rd in NDMM
- U.S. FDA Priority Review granted to sBLA based on Phase III CASSIOPEIA study combining daratumumab with VTd in NDMM; PDUFA date, September 26
- Janssen initiated Phase III study of daratumumab + lenalidomide as maintenance treatment for patients with NDMM
- Positive topline data from Phase II GRIFFIN study of daratumumab plus VRd in NDMM in July
- Janssen submitted applications for approval of SubQ formulation of daratumumab to regulatory authorities in U.S. & EU in July
- USD 1,403M net sales by Johnson & Johnson in first half of 2019 - resulting in DKK 1,169M in royalties

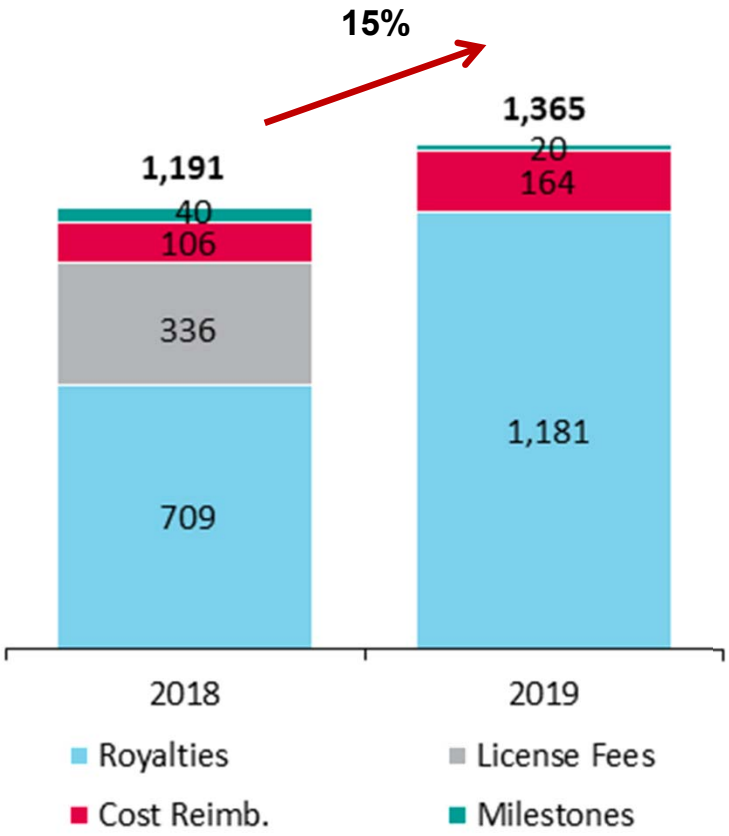
DuoBody-PD-L1x4-1BB co-developed with BioNTech; Rd = lenalidomide and dexamethasone; VTd = bortezomib, thalidomide and dexamethasone; VRd = bortezomib, lenalidomide and dexamethasone; NDMM = newly diagnosed multiple myeloma; BLA = Biologics License Application

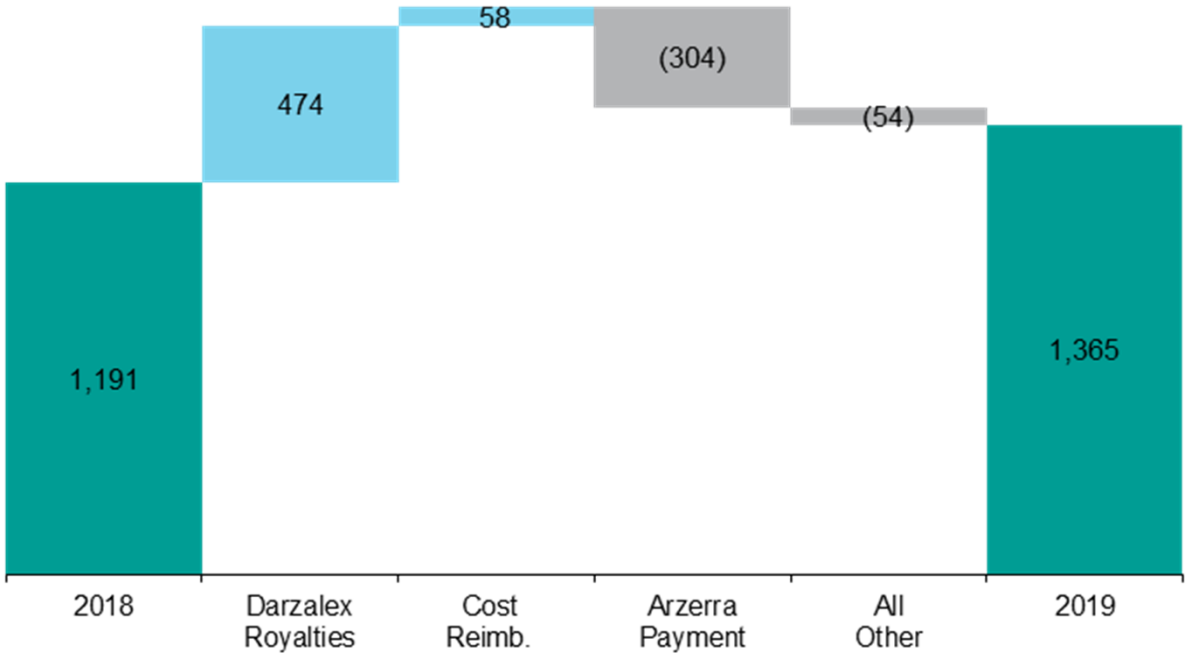
Income Statement: Six Months Ended June 30

	2019	2018	Change	2019	2018
	DKK millions			USD millions *	
Darzalex Royalties	1,169	695	474	178	106
Reimbursement Income	164	106	58	25	16
Other Revenue	32	390	(358)	5	59
Total Revenue	1,365	1,191	174	208	181
R&D Costs	(1,110)	(632)	(478)	(169)	(96)
G&A Expenses	(144)	(100)	(44)	(22)	(15)
Operating Expenses	(1,254)	(732)	(522)	(191)	(111)
Operating Result	111	459	(348)	17	70
Net Financial Items	93	132	(39)	14	20
Tax	(47)	(132)	85	(7)	(20)
Net Result	157	459	(302)	24	70

* USD 1.00 = DKK 6.5585 (Danish Central Bank spot rate on June 30, 2019)

Revenue 2019 vs. 2018: Six Months Ended June 30

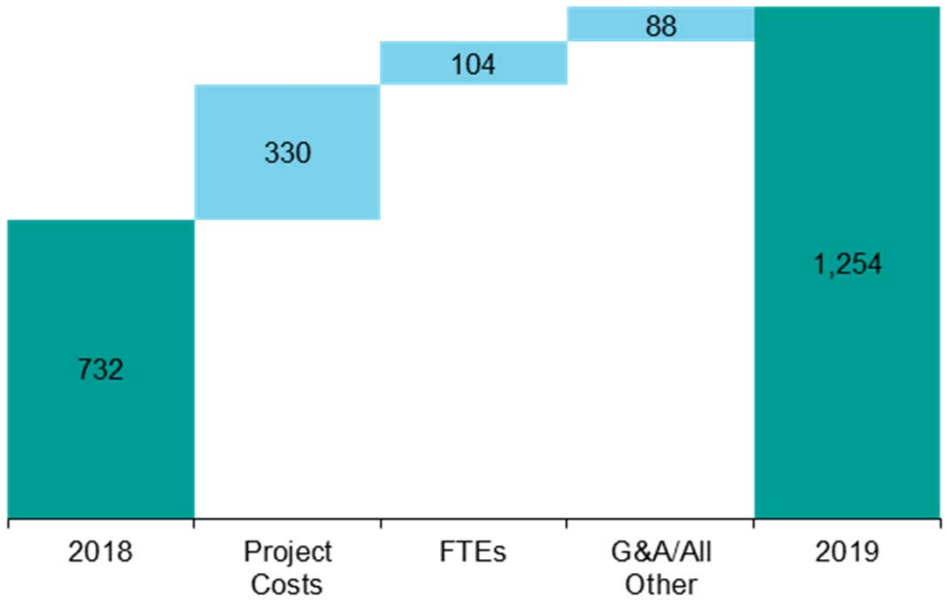




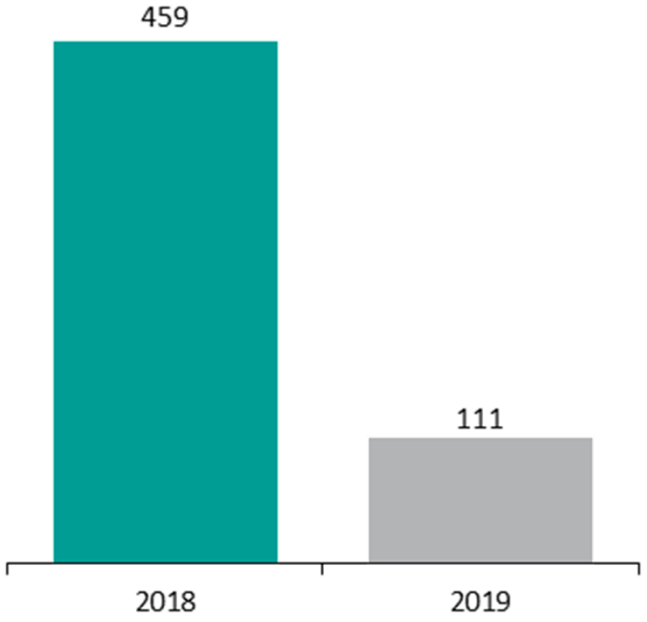
All amounts in DKK millions unless otherwise noted

Operating Result: Investing in Our Pipeline

Operating Expenses increased 71% (+DKK 522M), driven by additional pipeline investment



Expense increase outpaced revenue growth - driving DKK 348M lower Operating Result



All amounts in DKK millions unless otherwise noted

Overview - 2019 Guidance Updated

Income Statement

DKK Millions	Current Guidance	Previous Guidance
Revenue	4,800	4,600
Operating Expenses	(2,750)	(2,600)
Operating Income	2,050	2,000

Revenue Detail

DKK Millions	Current Guidance	Previous Guidance	Comments
DARZALEX Royalties	2,885	2,685	DARZALEX Net Sales USD 3.0 billion
DARZALEX Milestones	1,500	1,500	Milestone payment of USD 150 million (DKK 900 million) from DARZALEX Net Sales of USD 3.0 billion.
All Other	415	415	Includes reimbursement income, DuoBody milestones, Arzerra royalties.
Total Revenue	4,800	4,600	

All amounts in DKK millions unless otherwise noted

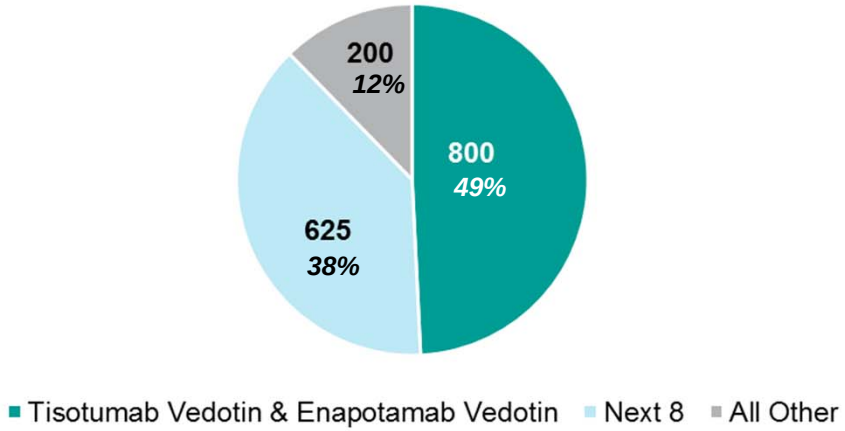
Overview - 2019 Guidance – Pipeline Investment

Expense Detail

DKK Millions	Current Guidance	Previous Guidance	Comments
Project Investment	1,625	1,475	Driven by Top 10 Projects
Personnel Costs	625	650	Increase in 2019 by 180 FTEs
Business Support	500	475	Including Technologies & Systems, Commercial & Medical Affairs
Total Operating Expenses	2,750	2,600	

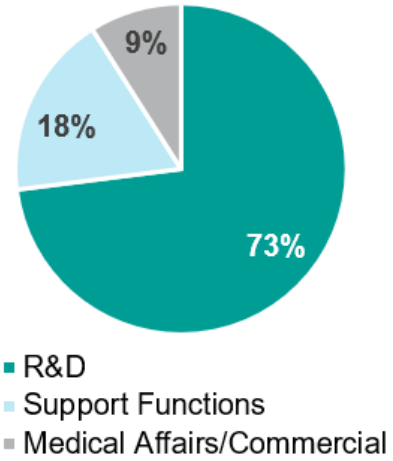
Total Project Investment

1,625 Top 10 = 1,425



2019 FTE Growth

180 FTEs



All amounts in DKK millions unless otherwise noted

Key 2019 Priorities
Building a Robust Differentiated Product Portfolio

Priority	✓	Targeted Milestones
Daratumumab	✓ ✓	» FDA decision on Phase III MAIA multiple myeloma (MM) submission » FDA decision on Phase III CASSIOPEIA MM submission » 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 » Phase I/II HexaBody-DR5/DR5 initial clinical data » Phase I/II DuoBody-CD3xCD20 clinical data dose escalation cohorts » File INDs or CTAs for 3 new products

Goal achievements are to date

Q&A

Upcoming Investor & Other Events

Citi's 14th Annual Biotech Conference, September 4-5

Morgan Stanley Global Health Conference, September 9-11

Bernstein 16th Annual Strategic Decisions CEO Conference, September 26

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