Third Quarter Results

Period Ended September 30, 2014

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.

Antibody Innovation Generating World Class Products

Focus on Cancer

- Differentiated human antibodies
- Track record breakthrough therapeutics

Robust Product Pipeline

- Ofatumumab – cancer & autoimmune potential (marketed as Arzerra® in various CLL indications)
- Daratumumab blockbuster potential
- HuMax®-TF-ADC in Phase I solid cancers

Passion for Innovation

- World class antibody know-how
- Proprietary technologies – DuoBody® & HexaBody™
- Innovative pre-clinical pipeline

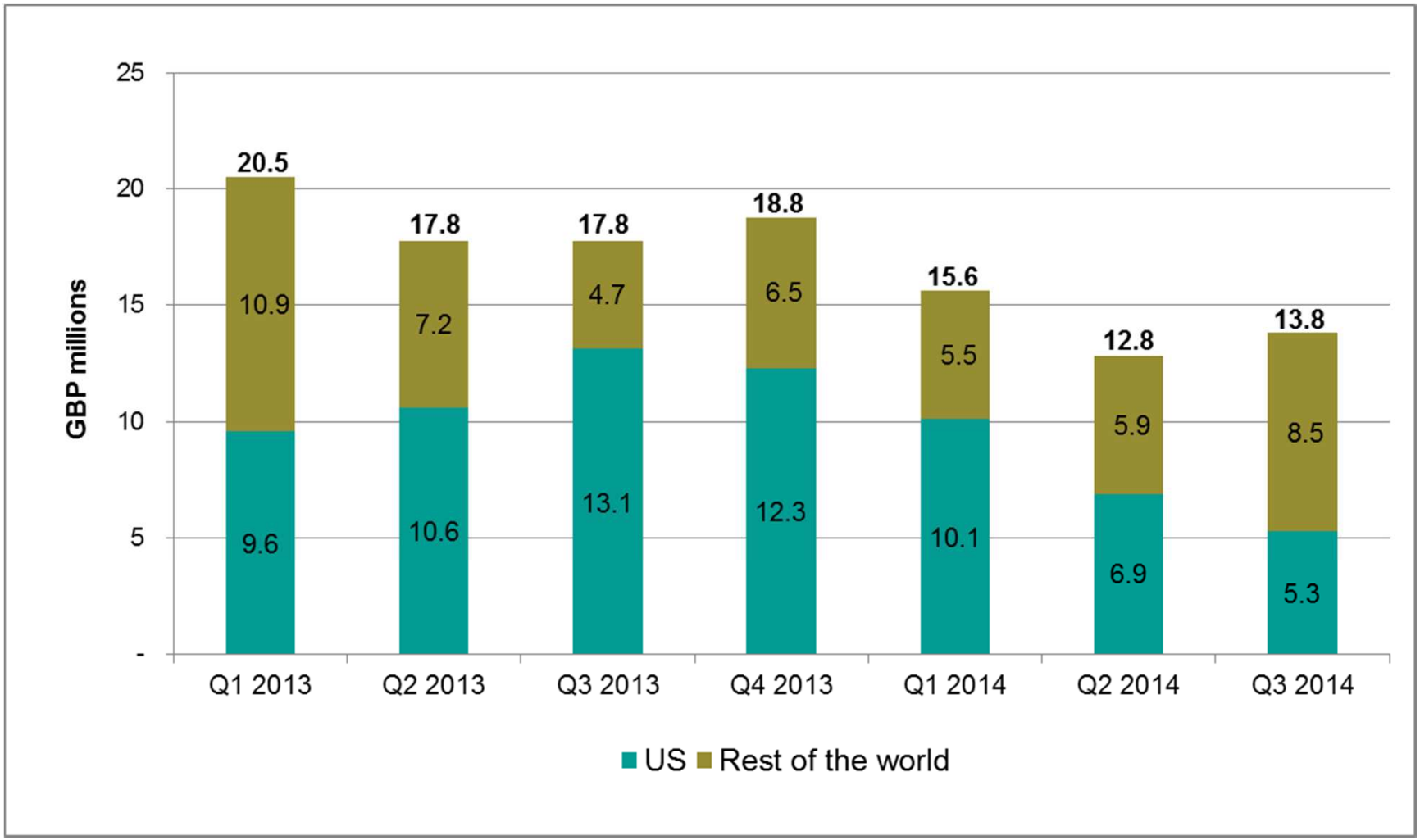
Partnerships → Product Ownership

- Key collaborations drive current pipeline
- Product opt-ins + retain products for future value
- Well capitalized

Key Achievements 2014

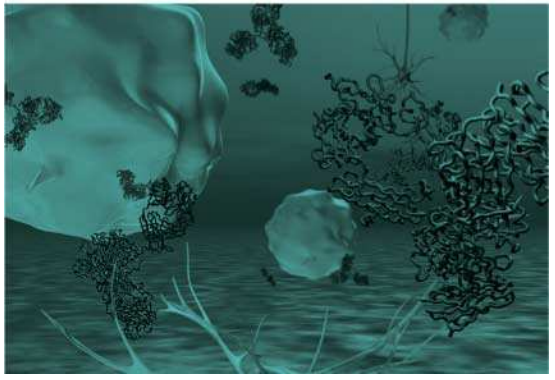
- 4 daratumumab Phase III studies ongoing or planned
- $57 in milestones in daratumumab collaboration with Janssen
- Arzerra launched in 1st line CLL
- Met endpoint in ofatumumab Phase III relapsed CLL maintenance study
- Ofatumumab transfer agreement
- HuMax-AXL-ADC collaboration with Seattle Genetics
- Significant growth in revenue and flat operating expenses

GSK Arzerra® Sales



Transfer of Ofatumumab Collaboration from GSK to Novartis

- Existing ofatumumab collaboration to be transferred to Novartis
- Novartis to develop ofatumumab in cancer indications
- GSK to continue ofatumumab development in autoimmune diseases
- No further Genmab funding beyond December 2014
- Future cash impact of GBP 60 M (DKK 570 M)
- CD20 exclusivity provisions modified
- Agreement dependent on closing of wider GSK-Novartis transaction



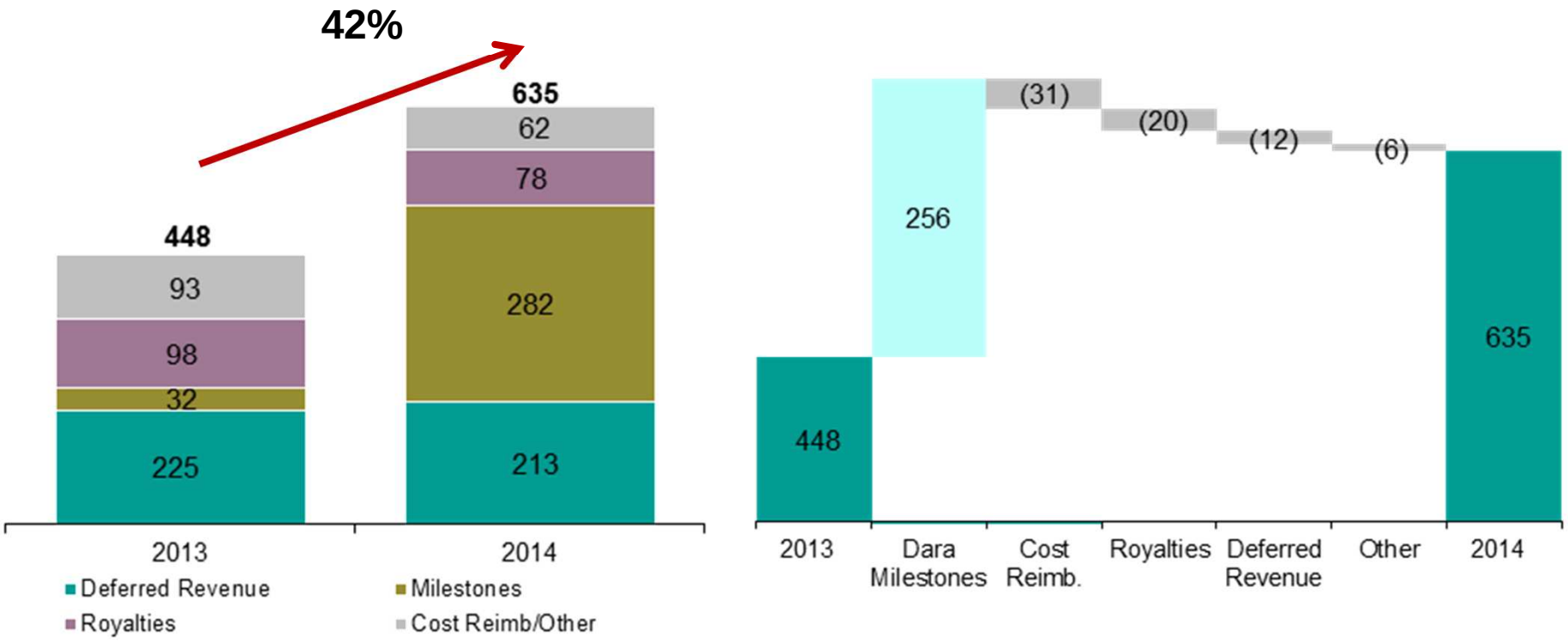
Income Statement: 9 Months Ended Sept. 30

	2014	2013	Change	2014	2013
	DKK millions			USD millions **	
Revenue	635	448	187	107	76
R&D Costs	(374)	(385)	11	(63)	(65)
G&A Expenses	(57)	(47)	(10)	(9)	(8)
Operating Expenses	(431)	(432)	1	(72)	(73)
Operating Result	204	16	188	35	3
Net Financial Items & Tax	28	(6)	34	4	(1)
Net Result - Continuing Operations	232	10	222	39	2
Net Result - Discontinued Operations	-	42	(42)	-	7
Net Result	232	52	180	39	9
Cash position increase/(decrease)*	1,082	(18)	1,100	183	(3)
Cash position at end of period*	2,639	1,498	1,141	446	253

*Cash, cash equivalents, bank overdraft, and marketable securities

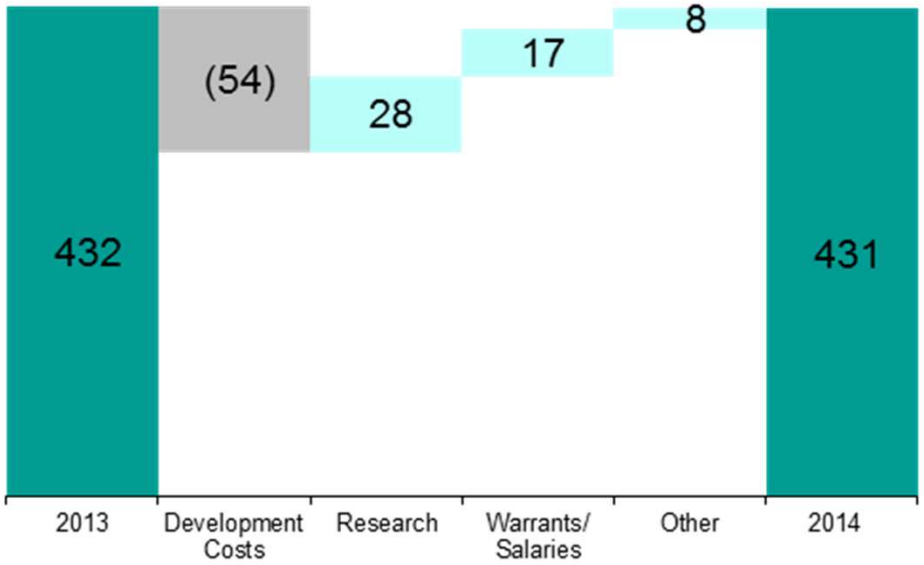
** USD 1.00 = DKK 5.9152 (Danish Central Bank spot rate on September 30, 2014)

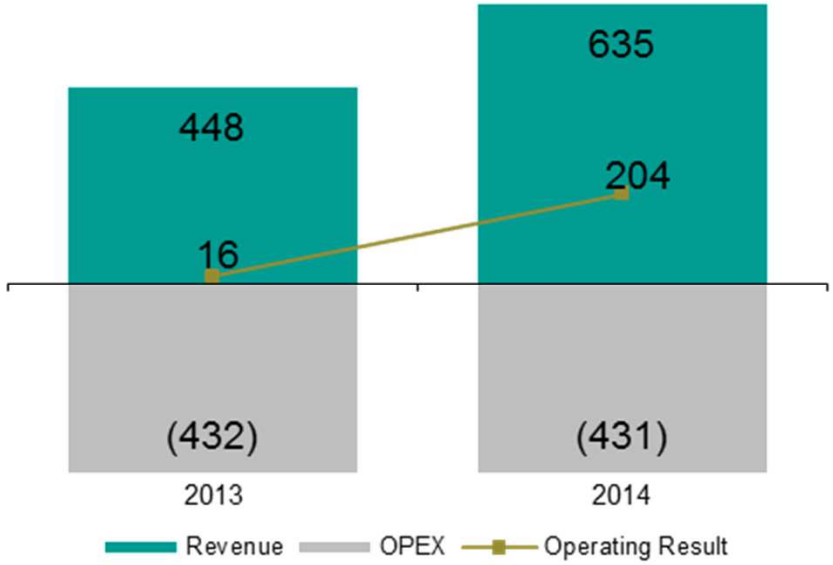
Revenue 2014 vs. 2013 – 9 Months Ended September 30



All amounts in DKK millions unless otherwise noted

Expenses Controlled, Operating Income Increases





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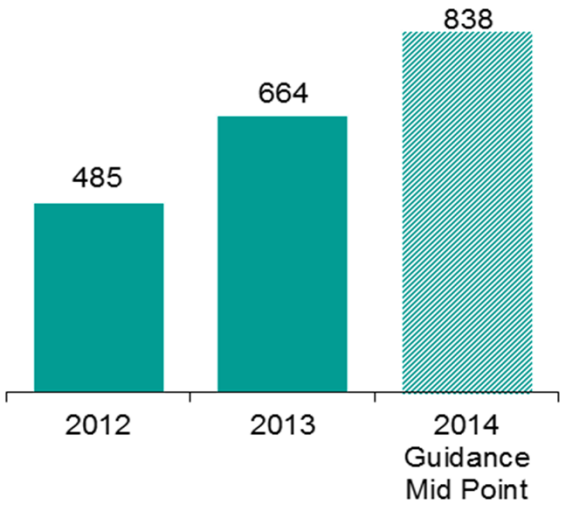
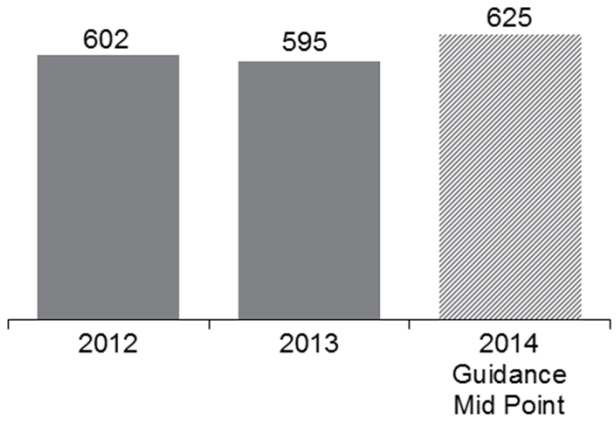
Overview – 2014 Guidance (No Change)

Revenue



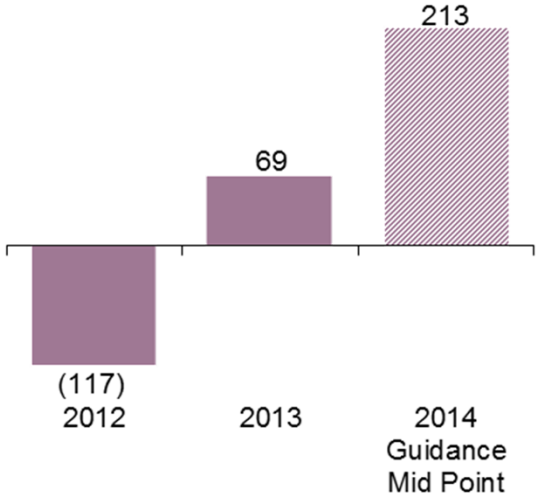
- **Guidance range: DKK 800M to DKK 875M**
- **Mid point growth of 26% from 2013**
- **Daratumumab milestones of over DKK 350M in 2014**

Operating Expenses



- **Guidance range: DKK 600M to DKK 650M**
- **Mid point growth of 5% from 2013**

Operating Result



- **Guidance range: DKK 175M to DKK 250M**
- **Mid point growth of DKK 144M from 2013**

All amounts in DKK millions unless otherwise noted

2014 Guidance - Detail

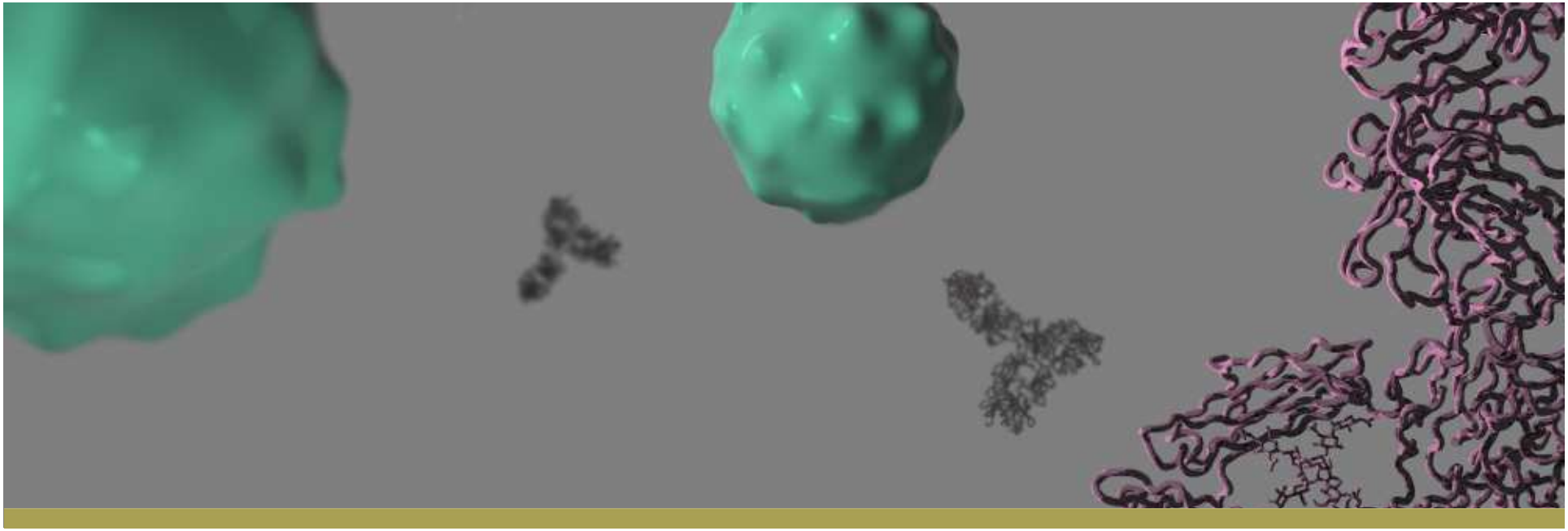
Income Statement (DKKM)	2014 Guidance
Revenue	800 - 875
Operating expenses	(600) – (650)
Operating income	175 – 250

Cash Position (DKKM)	2014 Guidance
Cash position beginning of year*	1,557
Cash used in operations	0 – (50)
Proceeds from private placement	972
Warrant exercises	46
Cash position at end of year*	2,450 – 2,550

**Cash, cash equivalents and marketable securities*

2014 Goals: Fueling Growth Through Our Platforms & Products

Priority	✓	Targeted Milestone
Maximize value of ofatumumab	2015 ✓ X X ✓	» Ph III relapsed CLL ofa + FC data » Ph III maintenance CLL data » Ph III bulky refractory CLL ofa vs physician's choice data » Ph III relapsed DLBCL; ofa + chemo vs RTX + chemo data » Update progress sc autoimmune development
Expansion Arzerra	✓ ✓	» CLL front line label expansion and launch » Launch & reimbursement in new countries
Fully exploit the potential of daratumumab	✓ ✓ 2015 ✓ ✓	» Ph I/II MM monotherapy matured efficacy data » Ph I/II MM dara + Revlimid safety & efficacy data » Ph II MM monotherapy preliminary data » Ph Ib MM multi combo data » Start multiple new MM trials » Progress non-MM indications
Expand pipeline	 ✓	» Progress Ph I HuMax-TF-ADC study » Report progress pre-clin. ADC, DuoBody & HexaBody projects
Next generation technologies	✓ ✓ ✓	» Enter new DuoBody technology collaborations » Report progress DuoBody collaborations » Start HexaBody technology collaborations
Partnerships	 ✓	» Report progress partnered programs » Enter new collaboration
Disciplined financial management	✓	» Significant daratumumab milestones » No significant increase in cost base » Increase operating income and reduce cash burn



Q&A

Upcoming 2014 Investor Events

Jefferies Global Healthcare conference, London Nov. 20th
Petercam Healthcare Conference, Brussels Nov. 27th
Deutsche Bank 1x1 Healthcare Seminar, London Dec. 4th
Genmab's Post-ASH Seminar, San Francisco Dec. 9th

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