

Year End Results

Period Ended December 31, 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.

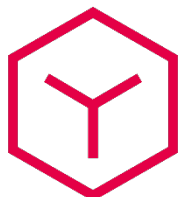
Genmab At-A-Glance

Solid Foundation

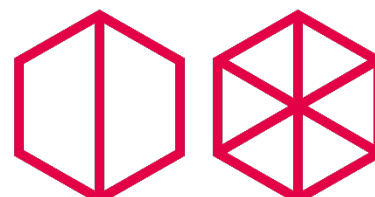
By 2025, our own product has transformed cancer treatment,
and we have a pipeline of knock-your-socks-off antibodies



**2 Marketed
Products**



**4 Proprietary Products
in Clinical
Development**



**2 Proprietary
Technologies**










**Solid financial
base**

Building a Stronger Genmab

For the Future



-  Doubled proprietary clinical pipeline in 2017
-  Continued investments in pre-clinical pipeline
-  Targeting 4 INDs over next 4 years
-  DARZALEX® royalties fund pipeline investments
-  Building commercialization and launch capabilities
-  Increasing our staff to expand competencies
-  Growth will be carefully controlled

Key Achievements 2017

DARZALEX[®] (daratumumab)

- Approved in combination with len/dex and bort/dex for relapsed/refractory multiple myeloma (MM) in EU
- Approved in combination with pom/dex for relapsed-refractory MM in US
- Approved for relapsed or refractory MM in Japan
- Positive Phase III ALCYONE data in frontline MM – regulatory applications submitted in EU & US
- Multiple new studies announced
- DKK 1,109M in milestones from daratumumab collaboration with Janssen
- USD 1,242M net sales by Janssen in 2017
 - Resulting in DKK 1,013M in royalties

Pipeline Progress

- Tisotumab vedotin Phase I/II preliminary cervical cancer data
- DuoBody-CD3xCD20 IND
- HexaBody-DR5/DR5 IND
- New Janssen DuoBody program JNJ-64007957 Phase I study

Other Key Highlights

- New Chief Development Officer - Judith Klimovsky, MD
- Seattle Genetics exercised option to co-develop tisotumab vedotin following positive cervical cancer data
- Improved revenue by DKK 549M vs. 2016

Income Statement: Year Ended December 31

| | <u>2017</u> | <u>2016</u> | | <u>2017</u> | <u>2016</u> |
|---------------------------------|--------------|-------------|--------|-----------------|-------------|
| | DKK millions | | Change | USD millions ** | |
| Royalties | 1,061 | 521 | 540 | 171 | 84 |
| Milestones | 1,133 | 1,187 | (54) | 182 | 191 |
| Other Revenue | 171 | 108 | 63 | 28 | 18 |
| Total Revenue | 2,365 | 1,816 | 549 | 381 | 293 |
| Operating Expenses | (1,021) | (763) | (258) | (165) | (122) |
| Operating Result | 1,344 | 1,053 | 291 | 216 | 171 |
| Net Financial Items | (280) | 77 | (357) | (45) | 12 |
| Tax | 40 | 57 | (17) | 6 | 9 |
| Net Result | 1,104 | 1,187 | (83) | 177 | 192 |
| Cash position increase* | 1,501 | 429 | | 242 | 69 |
| Cash position at end of period* | 5,423 | 3,922 | | 874 | 632 |

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

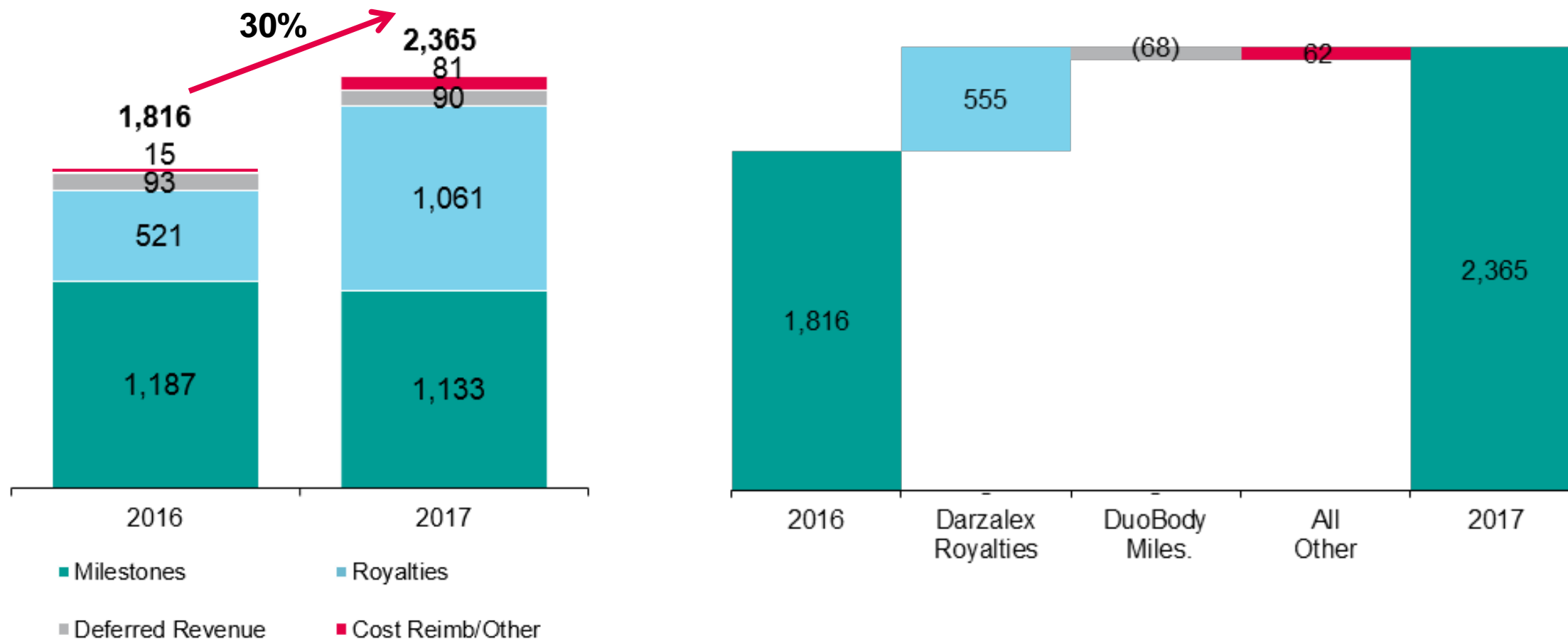
** USD 1.00 = DKK 6.2067 (Danish Central Bank spot rate on December 31, 2017)

Overview – 2017 Guidance vs. Actual

| DKK Millions | Original Guidance Feb 2017 | Latest Guidance Nov 2017 | 2017 Actual |
|-------------------------------|-------------------------------|-----------------------------|-------------|
| Revenue | 1,950 – 2,150 | 2,240 – 2,440 | 2,365 |
| Operating expenses | (1,000) – (1,100) | (1,000) – (1,100) | (1,021) |
| Operating income | 900 – 1,100 | 1,190 – 1,390 | 1,344 |
| Cash position at end of year* | > 4,500 | > 4,900 | 5,423 |

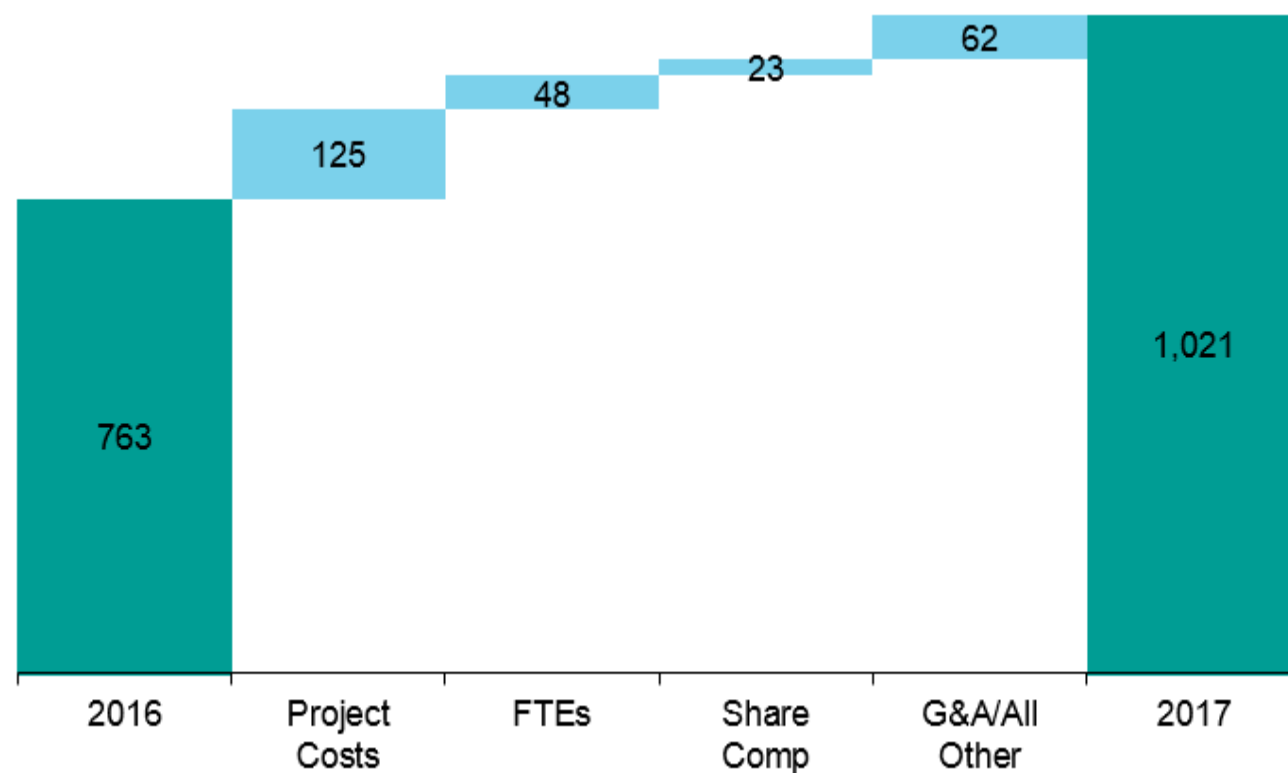
*Cash, cash equivalents, and marketable securities

Revenue 2017 vs. 2016: Year Ended December 31

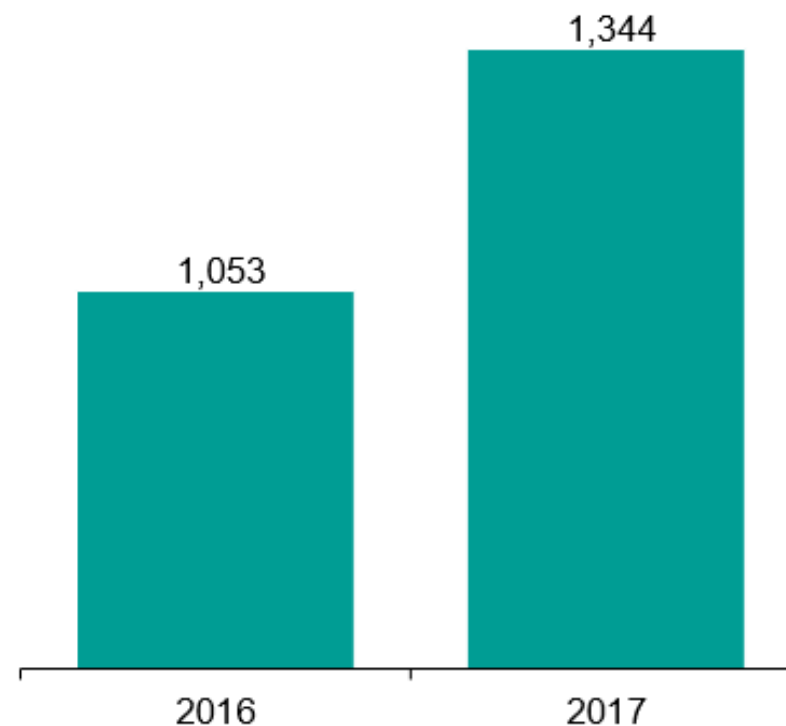


Operating Result: Investing in Our Pipeline

Operating Expenses increased 34% (+DKK 258M), driven by additional pipeline investment



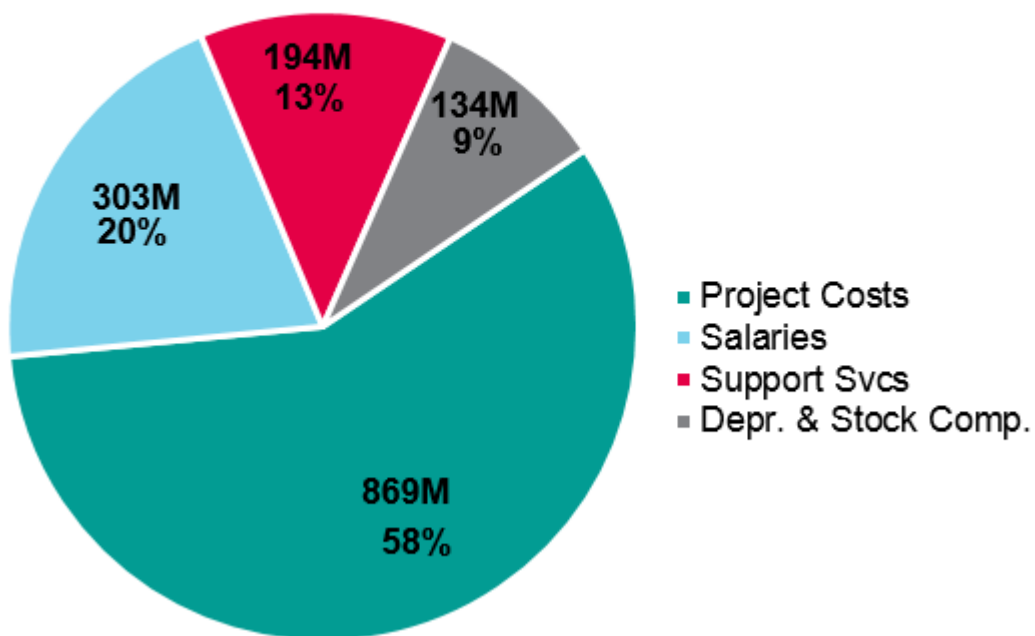
Revenue growth outpaced expense increase - driving 28% (+DKK 291M) higher Operating Result



Overview – 2018 Guidance

| DKK Millions | 2018 Guidance | 2017 Actual |
|--------------------|-------------------|-------------|
| Revenue | 2,700 – 3,100 | 2,365 |
| Operating expenses | (1,400) – (1,600) | (1,021) |
| Operating income | 1,300 – 1,500 | 1,344 |

**2018 Expense Base
DKK 1,500M**



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 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

2018 Company Goals

Maximizing Differentiated Product Portfolio Value

| Priority | ✓ | Targeted Milestone |
|---|---|---|
| Maximize daratumumab progress | | <ul style="list-style-type: none"> » 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 | | <ul style="list-style-type: none"> » Complete recruitment Phase III subcutaneous ofatumumab relapsing MS studies |
| Maximize tisotumab vedotin progress | | <ul style="list-style-type: none"> » 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 | | <ul style="list-style-type: none"> » 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 | | <ul style="list-style-type: none"> » Execute controlled company growth with selective investments in product & technology pipeline » Continue investing in building commercialization and launch capabilities |

Q&A

Upcoming Investor & Other Events

Credit Suisse Healthcare Conference, February 27

Annual General Meeting 2018, April 10

Kempen Life Sciences Conference, April 18

