Quarter End Results

Period Ended September 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” - total gross proceeds of USD 582M
- Positive data from Phase III ASCLEPIOS I & II studies of SubQ ofatumumab in RMS; data presented at ECTRIMS
- Horizon Therapeutics received Priority Review for BLA for teprotumumab in active thyroid eye disease
- First patient dosed in Ph I/II trial of DuoBody-CD40x4-1BB (GEN1042) in solid tumors
- Preliminary data from Phase I/II study of enapotamab vedotin in advanced NSCLC presented at IASLC 2019 WCLC
- Entered strategic collaboration with Tempus to research and develop novel targets
- Entered into commercial license agreement with BliNK Biomedical

DARZALEX® (daratumumab)

- Recent approvals in various multiple myeloma settings
  - U.S. based on Phase III CASSIOPEIA
  - Japan based on Phase III ALCYONE
  - China monotherapy
- Janssen submitted applications for approval of SubQ formulation of daratumumab to regulatory authorities in U.S. & EU
- CHMP issued positive opinion based on Phase III MAIA (Oct.)
- Positive topline data in various multiple myeloma settings
  - Phase II GRIFFIN
  - Phase III CANDOR
- USD 2,168M net sales by Johnson & Johnson in first nine months of 2019 - resulting in DKK 2,033M in royalties

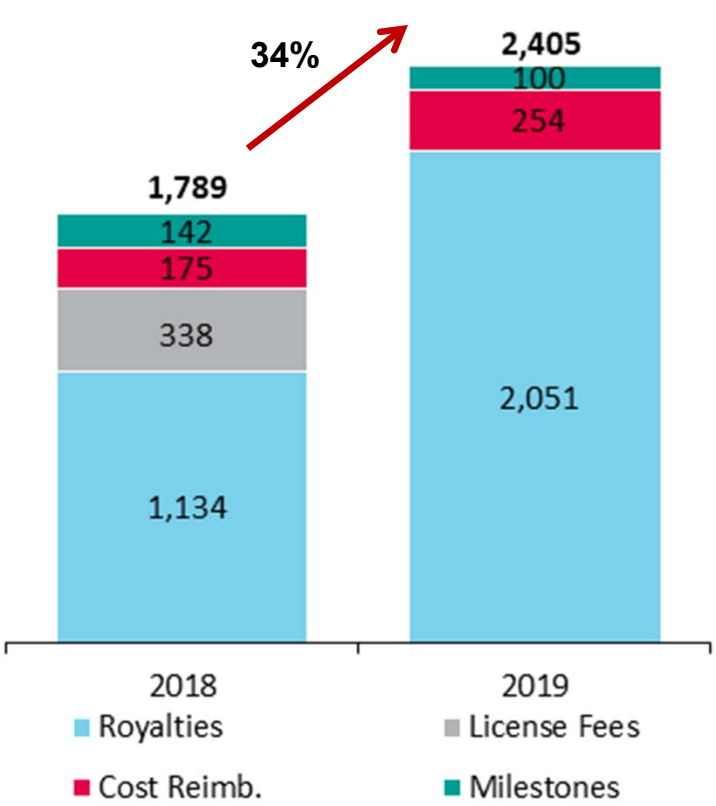
DuoBody-CD40x4-1BB co-developed with BioNTech; SubQ = subcutaneous; ECTRIMS; European Committee for Treatment and Research in Multiple Sclerosis; IASLC 2019 WCLC; International Association for the Study of Lung Cancer 2019 World Conference on Lung Cancer; RMS = relapsing multiple sclerosis; CHMP = Committee for Medicinal Products for Human Use

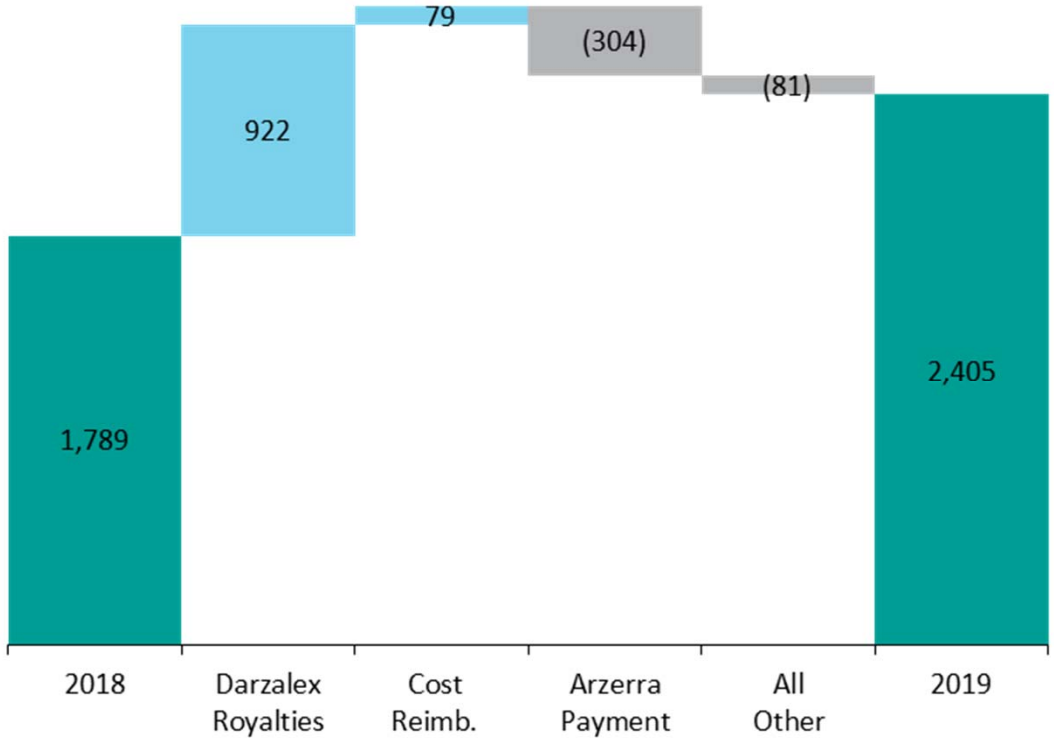
Income Statement: Nine Months Ended September 30

	2019	2018	Change	2019	2018
	DKK millions			USD millions *	
Darzalex Royalties	2,033	1,111	922	297	162
Reimbursement Income	254	175	79	37	26
Other Revenue	118	503	(385)	17	73
Total Revenue	2,405	1,789	616	351	261
R&D Costs	(1,717)	(975)	(742)	(250)	(142)
G&A Expenses	(226)	(155)	(71)	(33)	(23)
Operating Expenses	(1,943)	(1,130)	(813)	(283)	(165)
Operating Result	462	659	(197)	68	96
Net Financial Items	442	162	280	64	24
Tax	(210)	(183)	(27)	(31)	(27)
Net Result	694	638	56	101	93

* USD 1.00 = DKK 6.8566 (Danish Central Bank spot rate on September 30, 2019)

Revenue 2019 vs. 2018: Nine Months Ended September 30

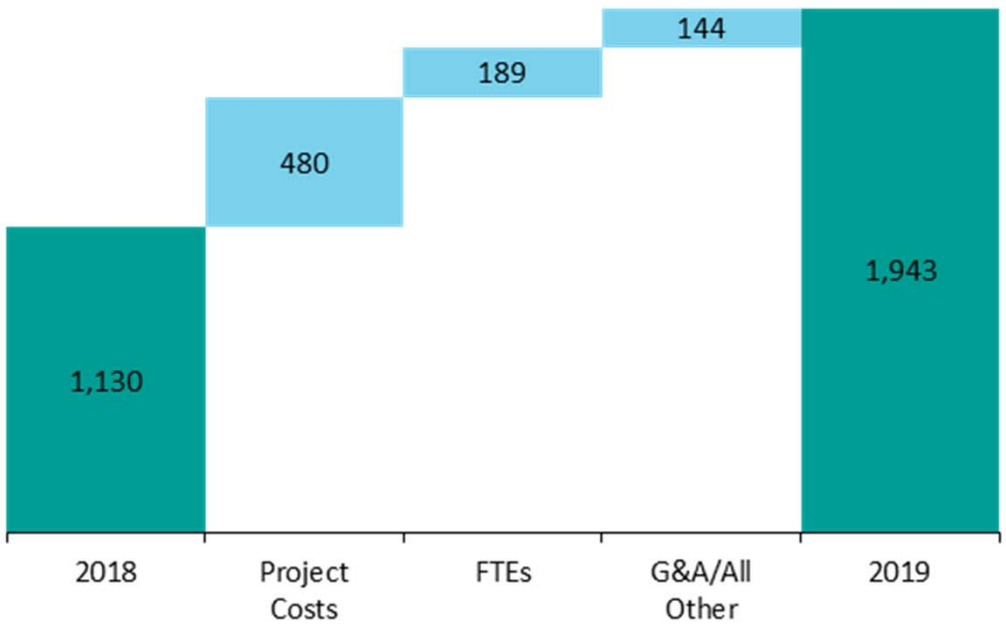




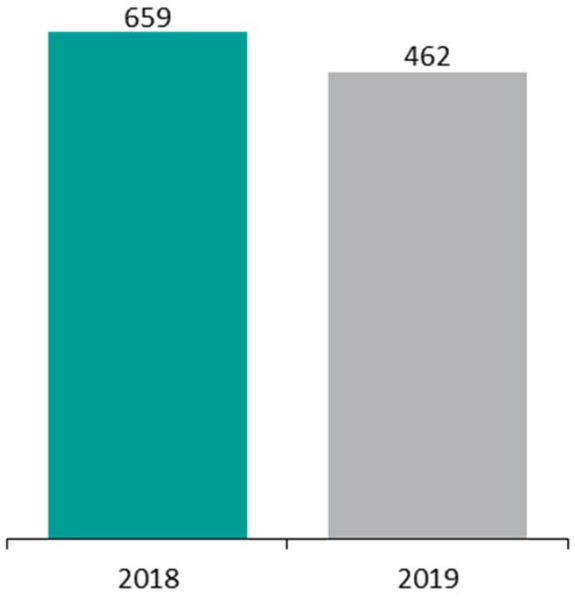
All amounts in DKK millions unless otherwise noted

Operating Result: Investing in Our Pipeline

Operating Expenses increased 72% (+DKK 813M), driven by additional pipeline investment



Expense increase outpaced revenue growth - driving DKK 197M lower Operating Result



All amounts in DKK millions unless otherwise noted

Overview - 2019 Guidance Improved

Income Statement

DKK Millions	Current Guidance	Previous Guidance
Revenue	5,100	4,800
Operating Expenses	(2,750)	(2,750)
Operating Income	2,350	2,050

Revenue Detail

DKK Millions	Current Guidance	Previous Guidance	Comments
DARZALEX Royalties	3,000	2,885	DARZALEX Net Sales USD 3.0 billion
DARZALEX Milestones	1,675	1,500	Includes milestone of USD 150 million for DARZALEX Net Sales of USD 3.0 billion.
All Other	425	415	Includes reimbursement income, DuoBody milestones, Arzerra royalties.
Total Revenue	5,100	4,800	

All amounts in DKK millions unless otherwise noted

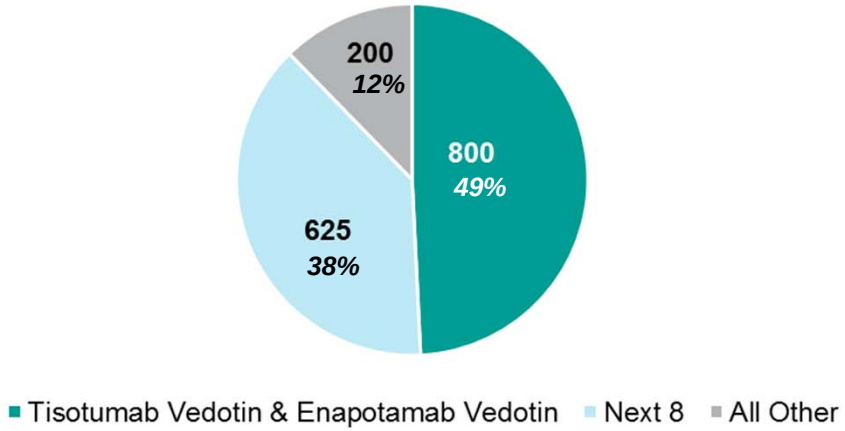
Overview - 2019 Guidance – Pipeline Investment

Expense Detail

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

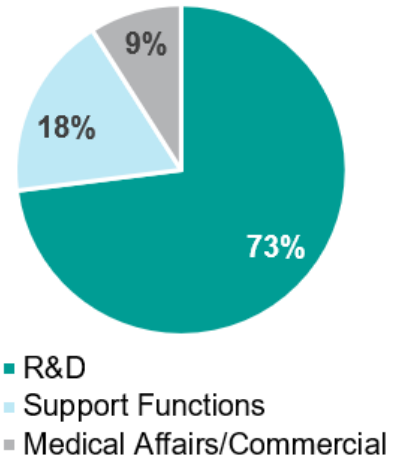
Total Project Investment

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

*Initial data now anticipated in 2020. A status update will be available in 2019.

Goal achievements are to date

Q&A

Upcoming Investor & Other Events

Jefferies European Healthcare Conference, Nov. 20 & 21
Danske Bank Winter Seminar, Dec. 3 & 4
DNB Healthcare Seminar, Dec. 5
2019 R&D Update and ASH Data Review, Dec. 9
J.P. Morgan Global Healthcare Conference, Jan. 13 - 16

Genmab