Year End Results

Period Ended December 31, 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.

Key Achievements 2019

Pipeline & Company Highlights

Pipeline Progress

- IND submitted for DuoHexaBody®-CD37
- Enrollment complete in potentially registrational Ph II innovaTV 204 study of tisotumab vedotin[1] in recurrent / metastatic cervical cancer
- Preliminary data from Phase I/II studies of enapotamab vedotin and DuoBody®-CD3xCD20 (epcoritamab) presented at major medical conferences
- First patients dosed in Ph I studies of DuoBody-PD-L1x4-1BB (GEN1046)[2] and DuoBody-CD40x4-1BB (GEN1042)[2]
- Data from Phase III ASCLEPIOS I & II RMS studies of SubQ ofatumumab[3], followed by submission by Novartis for approval in U.S. - submitted in EU in 2020
- New strategic partnerships including CureVac AG, Janssen Biotech, Inc., Tempus

Company Highlights

- U.S. IPO making Genmab a dual-listed company
- Strategic growth of new competencies throughout the company
- Improved revenue by 77% vs. 2018 – 7th year of profitability

RMS = relapsing multiple sclerosis; SubQ = subcutaneous; IND = Investigational New Drug; IPO = Initial Public Offering
[1]50:50 development with Seattle Genetics; [2]50:50 development with BioNTech; [3]Developed by Novartis

Key Achievements 2019

DARZALEX® (daratumumab)

MorphoSys' patent infringement complaint dismissed – patents invalid, no further proceedings, case over

Regulatory approvals

- U.S. split dosing regimen
- U.S., EU & Japan based on Ph III MAIA (D+Rd, NDMM NTE)
- U.S. based on Ph III CASSIOPEIA (D+VTd, NDMM TE) - EU in 2020
- Japan based on Phase III ALCYONE (D+VMP, NDMM NTE)
- China monotherapy

Regulatory submissions

- U.S. & EU for SubQ formulation

Positive topline results in MM

- Ph III COLUMBA (SubQ vs IV) study
- Ph II GRIFFIN (D+VRd, NDMM TE) study
- Ph III CANDOR (D+Kd, RRMM) study, sBLA submitted in U.S. in 2020

USD 2,998M net sales by Janssen in 2019 - resulting in DKK 3,132M in royalties

USD 100M & USD 150M sales milestones reached on basis of license agreement terms

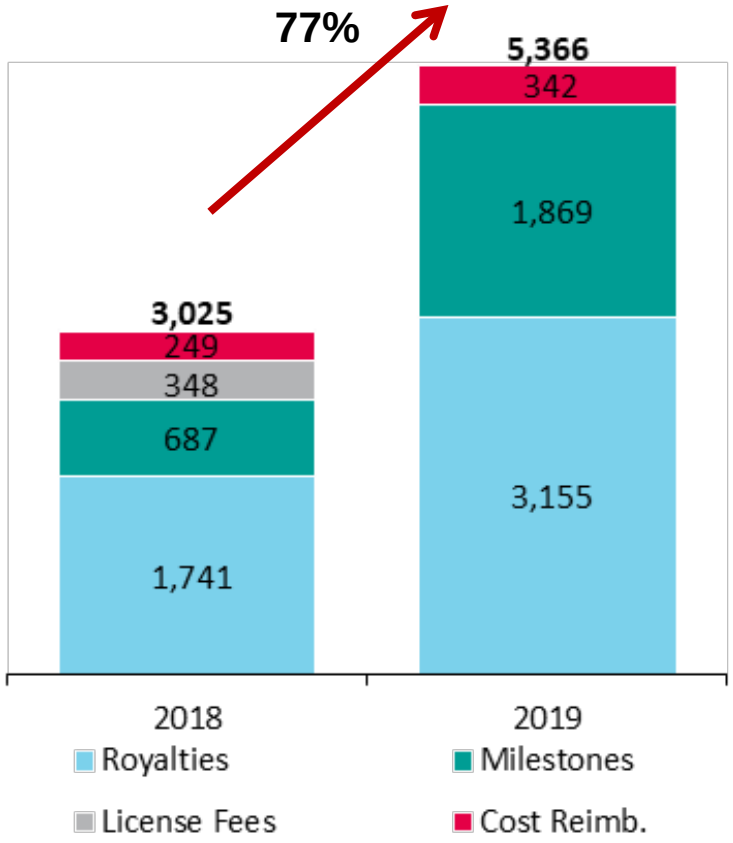
Rd = lenalidomide and dexamethasone; VTd = bortezomib, thalidomide and dexamethasone; VMP = bortezomib, melphalan and prednisone; VRd = bortezomib, lenalidomide and dexamethasone; Kd = carfilzomib and dexamethasone; NDMM = newly diagnosed multiple myeloma; TE = transplant eligible, NTE = not transplant eligible; RRMM = relapsed / refractory multiple myeloma; sBLA = supplemental Biologics License Application

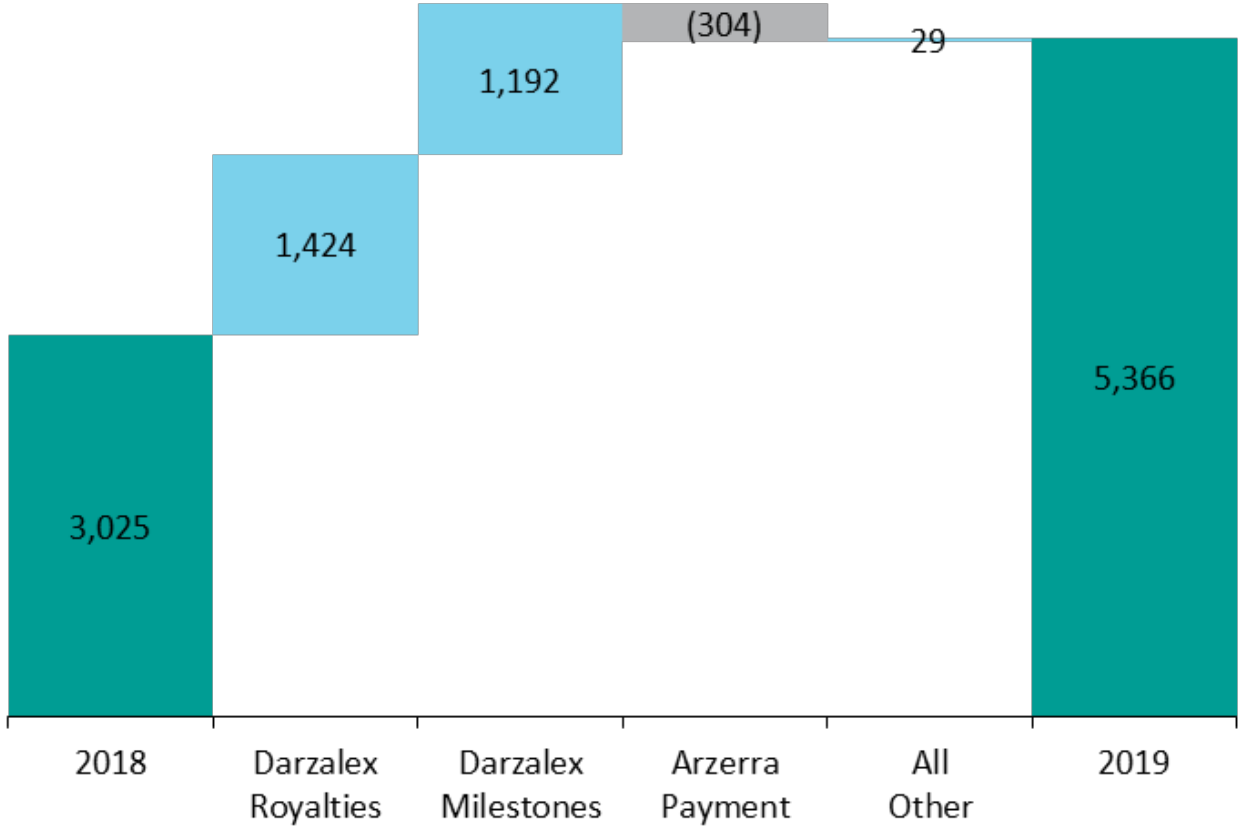
Income Statement: Year Ended December 31

	2019	2018	Change	2019	2018
	DKK millions			USD millions *	
Darzalex Royalties	3,132	1,708	1,424	469	256
Darzalex Milestones	1,778	586	1,192	266	88
Other Revenue	456	731	(275)	68	109
Total Revenue	5,366	3,025	2,341	803	453
R&D Costs	(2,386)	(1,431)	(955)	(357)	(214)
G&A Expenses	(342)	(214)	(128)	(51)	(32)
Operating Expenses	(2,728)	(1,645)	(1,083)	(408)	(246)
Operating Result	2,638	1,380	1,258	395	207
Net Financial Items	221	232	(11)	33	35
Tax	(693)	(140)	(553)	(104)	(21)
Net Result	2,166	1,472	694	324	221

* USD 1.00 = DKK 6.6759 (Danish Central Bank spot rate on December 31, 2019)

Revenue 2019 vs. 2018: Year Ended December 31

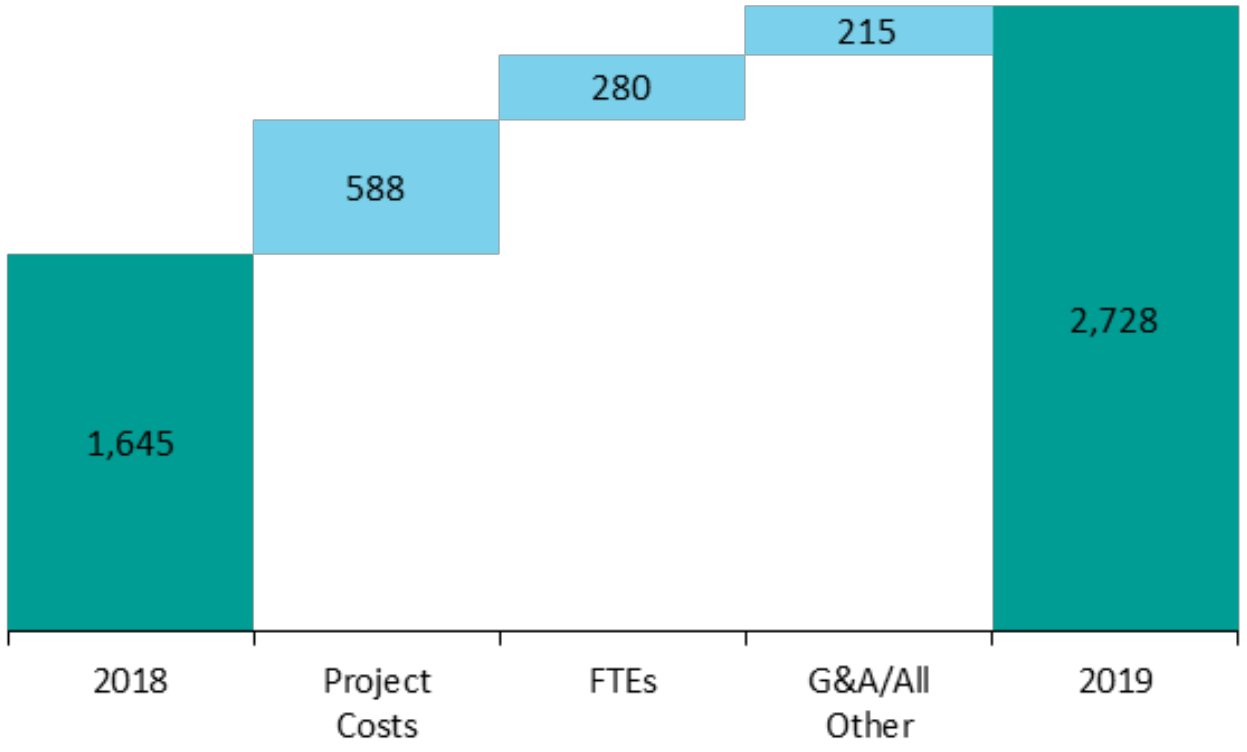




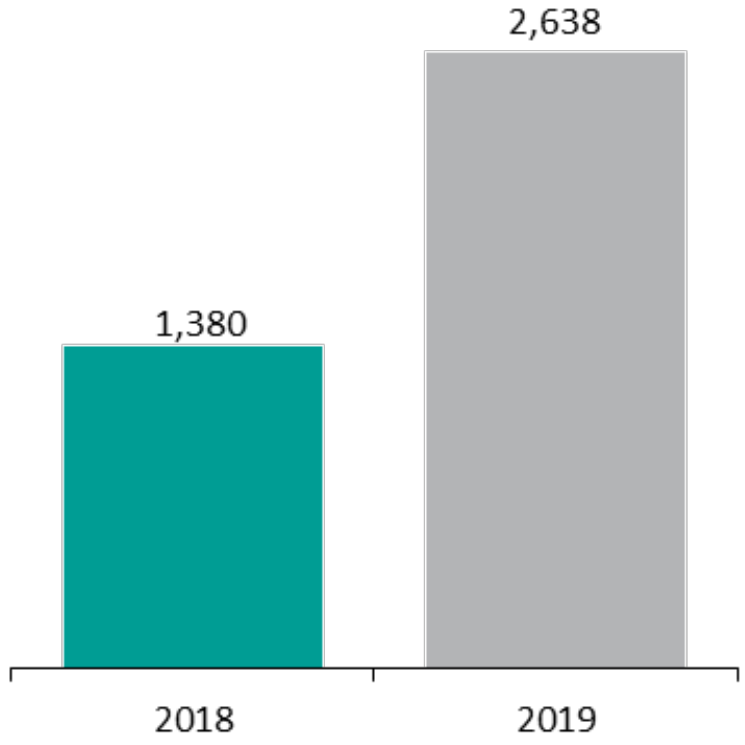
All amounts in DKK millions unless otherwise noted

Operating Result: Investing in Our Pipeline

Operating Expenses increased 66% (+DKK 1,083M), driven by additional pipeline investment



Revenue growth outpaced expense increase - driving DKK 1,258M higher Operating Result



All amounts in DKK millions unless otherwise noted

Advancing Pipeline: Delivering on Our Promise & Creating Value

Accelerating Development of Potential “Next Winners”

DuoBody-CD3xCD20 (epcoritamab)

- **Potential best-in-class:** SubQ administration
- Pre-clinical / preliminary clinical data shows encouraging safety & efficacy
- Expeditious and Comprehensive clinical development plan (DLBCL, FL, CLL)
- RP2D decision & expansion cohorts initiation

DuoBody-PD-L1x4-1BB (GEN1046)

- **Potential first-in-class:** Next generation IO utilizing DuoBody technology
- Unmet medical need
- FiH clinical study: escalation phase is ongoing
- 50:50 BioNTech

Track Record of Success

Advancing Pipeline: Delivering on Our Promise & Creating Value

Adding new technologies

- **Data science**
- **Expanding early stage discovery programs**

Bolstering early stage portfolio

- DuoBody-CD40x4-1BB[1]
- DuoHexaBody-CD37
- DuoBody-CD3x5T4
- HexaBody-CD38[2]

Enhancing clinical development capabilities

Track Record of Success

[1]GEN1042, 50:50 w/ BioNTech; [2]Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement w/ Janssen Biotech, Inc

Framework for 2020 Guidance

Recurring Revenue Growth

- Continued Growth & Expansion of **DARZALEX**
- Additional Potential Blockbuster Products:
  - **Ofatumumab** in Relapsing Multiple Sclerosis (RMS)
  - **TEPEZZA** for Thyroid Eye Disease (TED)

Recurring revenue has grown ~3x from 2017 to 2019

Focused Investment in R&D Growth

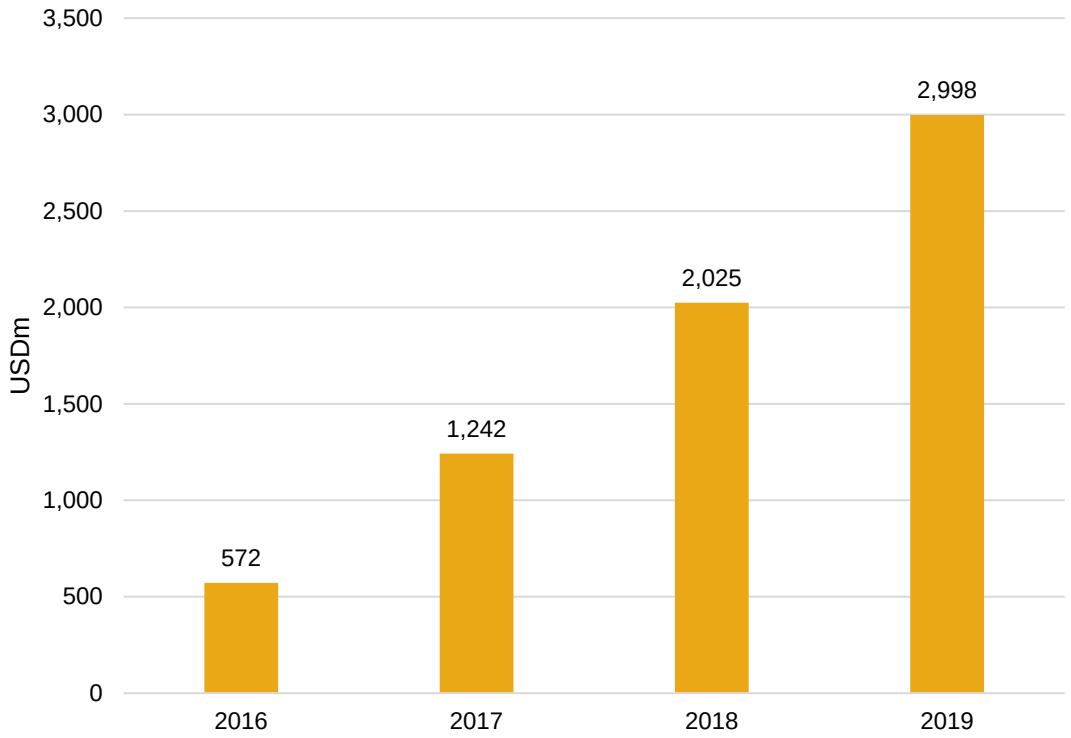
- Focused Investment on pipeline & capabilities
  - Accelerating & Expanding Development **of Potential Winners**
- 8th Consecutive Year of Profitability
- Impact of Potential Partnering Activities **Not** Included

Pipeline has grown from 2 clinical programs, beginning of 2017 to 7* by the end of 2019

*IND for DuHexaBody-CD37 submitted Q4 2019

DARZALEX: On the Path to Establishing Market Leadership

DARZALEX Sales Development (USDm)



Key Observations

DARZALEX sales growth of 48% in 2019

- DARZALEX a near triple blockbuster in 2019
- Continued strong market growth and share gains
- USD 250m in commercial milestones achieved
- Around USD 180m in remaining milestone payments

Sales of USD 3.9bn – USD 4.2bn expected in 2020

- Significant opportunity for growth in 1L MM market
- SubQ DARZALEX approval in U.S. expected in H1 2020
- Market share gain in the U.S. and RoW driven by uptake in all lines of treatment
- 7 approved indications in U.S., late stage to 1L MM

Redefining Treatment of Multiple Myeloma Globally Across all Lines of Therapy

Revenue Guidance

DKK Millions	2019 Actual	2020 Guidance	Comments
DARZALEX Royalties	3,132	4,075 - 4,475	DARZALEX Net Sales USD 3.9 to 4.2 billion
DARZALEX Sales Milestones	1,684	-	USD 250 million in sales milestones achieved in 2019
Cost Reimbursement	342	~475	Seattle Genetics and BioNTech collaborations
All Other	208	~200	Includes other milestones and royalties
Total Revenue	**5,366**	**4,750 - 5,150**	

- DARZALEX royalties to grow 30% to 43%
- DKK 475m of cost reimbursement provides meaningful contribution towards our R&D investment

All amounts in DKK millions unless otherwise noted
2020 guidance assumes a USD/DKK exchange rate of 6.5

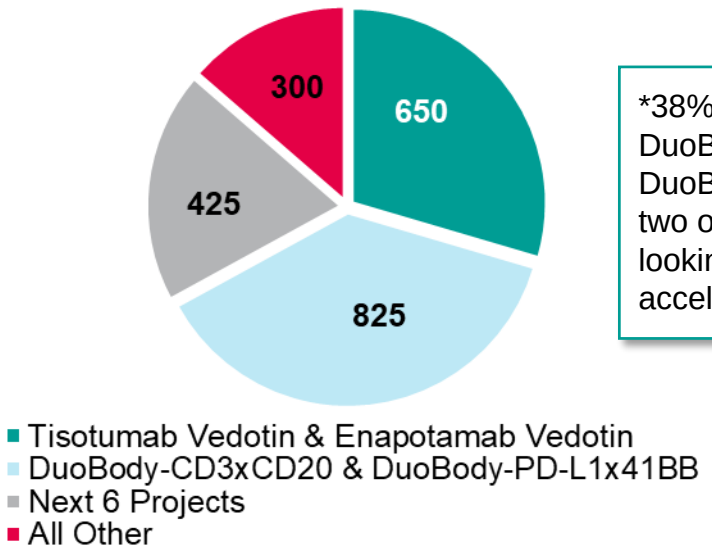
Overview - 2020 Guidance – Pipeline Investment

Expense Detail

DKK Millions	2019 Actual	2020 Guidance Mid-Point	Change	%	Comments
Project Investment	1,573	2,200	627	40%	Driven by Top 10 Projects
Personnel Costs	645	900	255	40%	Increase in 2020 by 175 FTEs
Business Support	472	700	228	48%	Including Technologies & Systems, Commercial & Medical Affairs
Depreciation	38	100	62	163%	Expansion of our leased facilities
Total Operating Expenses	**2,728**	**3,900**	**1,172**	**43%**	

Total Project Investment

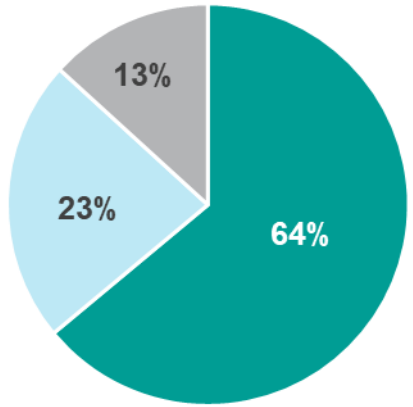
DKK 2,200m* Top 10 = DKK 1,900m



*38% will be invested in DuoBody CD3xCD20 & DuoBody PDL-1x4-1BB - two of the programs we are looking to expand and accelerate in 2020.

Project Investment Growth

Key Drivers of DKK 627m increase**



**87% of the increase in our project investment relates to DuoBody-CD3xCD20 & DuoBody-PDL1x41BB programs.

All amounts in DKK millions unless otherwise noted
2020 guidance assumes a USD/DKK exchange rate of 6.5

2020 Guidance

DKK Millions	2020 Guidance	2019 Actual
Revenue	4,750 - 5,150	5,366
Operating expenses	(3,850) - (3,950)	(2,728)
Operating income	850 - 1,250	2,638

- DKK 1.7bn of non-recurring DARZALEX sales milestones in 2019
- DARZALEX royalties of ~DKK 4.1bn to ~DKK 4.5bn to fuel 30% to 45% recurring revenue growth
- Growth in operating expenses driven by expanding and accelerating our clinical pipeline

All amounts in DKK millions unless otherwise noted
2020 guidance assumes a USD/DKK exchange rate of 6.5

Takeaways for 2020 Guidance

Recurring Revenue Growth

- Continued growth and expansion of **DARZALEX**
  - Estimate USD 3.9 to USD 4.2 billion sales range
  - No sales-related milestone payments
- Additional potential blockbuster products: **Ofatumumab** in RMS & **TEPEZZA** for TED
  - Significant long-term potential
  - 2 additional recurring revenue streams
  - 2020 impact **not** significant
- **Recurring** revenue: growth of 30% - 45%, >DKK 4bn

Focused Investment in R&D Growth

- Focused investment in pipeline & capabilities
  - Focus on potential winners and pipeline candidates
  - Project investments up 40% in 2020
  - 38% of project investments in DuoBody-CD3xCD20 (epcoritamab) and DuoBody-PD-L1x4-1BB
- **8th** consecutive year of profitability
  - DKK 1 billion of projected operating profit at mid-point
- Impact of potential partnering activities **not i**ncluded

On Track for a Transformative Year

Key 2020 Priorities

Building a Strong Differentiated Product Pipeline

Priority	✓	Targeted Milestones
Genmab proprietary* products		» Tisotumab vedotin[1] - Phase II innovaTV 204 safety & efficacy analysis in recurrent/metastatic cervical cancer and engage U.S. FDA for BLA submission subject to trial results » Tisotumab vedotin - data on other solid tumor types » Enapotamab vedotin – data to support late stage development » Epcoritamab (DuoBody-CD3xCD20) Phase I/II – decision on recommended Phase II dose & initiate expansion cohorts » HexaBody-DR5/DR5 Phase I/II - advance dose escalation » DuoBody-PD-L1x4-1BB[2] Phase I/II – initiate expansion cohorts » DuoBody-PD-L1x4-1BB initial data in H2 2020 » File INDs and/or CTAs for 2 new products
Daratumumab[3]		» U.S. FDA and EMA decision on Phase III COLUMBA multiple myeloma SubQ submission » sBLA and MAA Submission Phase III ANDROMEDA amyloidosis » sBLA and MAA submission Phase III APOLLO multiple myeloma
Ofatumumab[4]		» U.S. FDA decision on regulatory dossier submission in multiple sclerosis
Teprotumumab[5]	✓	» U.S. FDA decision on Phase III OPTIC active thyroid eye disease submission

*Certain product candidates in development with partners, as noted.
1. 50:50 dev. w/ Seattle Genetics; 2. 50:50 dev. w/ BioNTech; 3. In dev. by Janssen; 4. In dev. by Novartis; 5. In dev. by Horizon Therapeutics

Q&A

Upcoming Investor & Other Events

Deutsche Bank Virtual Conference, March 18-19

Genmab Annual General Meeting, March 26

Kempen Life Sciences Conference, April 21-22

Genmab