

Quarter End Results

Period Ended March 31, 2018



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

DARZALEX® (daratumumab)

- U.S. FDA approved daratumumab in combination with bortezomib, melphalan and prednisone in frontline multiple myeloma
- USD 432M net sales by Janssen in Q1 2018
 - Resulting in DKK 310M in royalties

Arzerra® (ofatumumab)

- Received USD 50M from Novartis for potential lost revenue/royalties from Arzerra (ofatumumab)
- Recruitment completed in Phase III relapsing MS studies of subcutaneous ofatumumab

Other Highlights

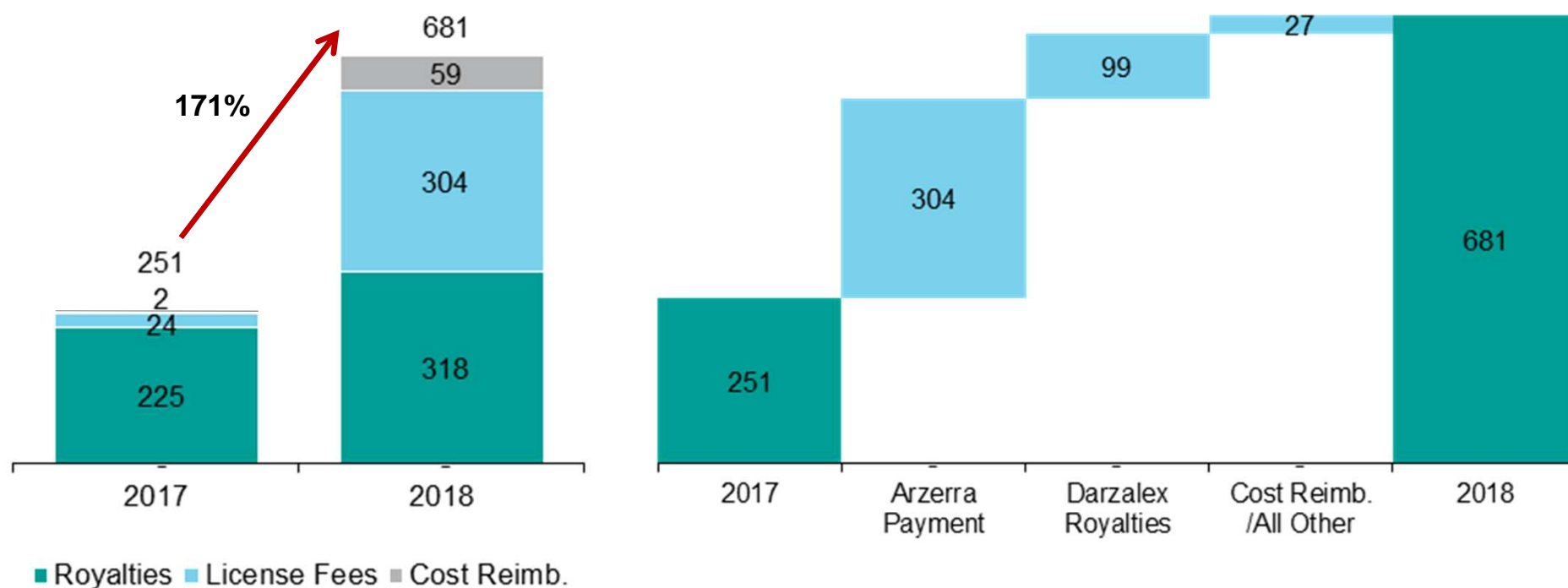
- New Phase III study of teprotumumab in Graves' orbitopathy
- New Janssen DuoBody program JNJ-64407564 Phase I study
- Improved revenue by DKK 430M vs. first three months of 2017

Income Statement: Three Months Ended March 31

	<u>2018</u> DKK millions	<u>2017</u> Change	<u>2018</u> USD millions *	<u>2017</u> USD millions *
Darzalex Royalties	310	211	99	52
Other Revenue	371	40	331	62
Total Revenue	681	251	430	114
R&D Costs	(313)	(170)	(143)	(52)
G&A Expenses	(44)	(35)	(9)	(7)
Operating Expenses	(357)	(205)	(152)	(59)
Operating Result	324	46	278	55
Net Financial Items	(68)	(26)	(42)	(11)
Tax	(57)	(4)	(53)	(9)
Net Result	199	16	183	35

* USD 1.00 = DKK 6.0063 (Danish Central Bank spot rate on March 31, 2018)

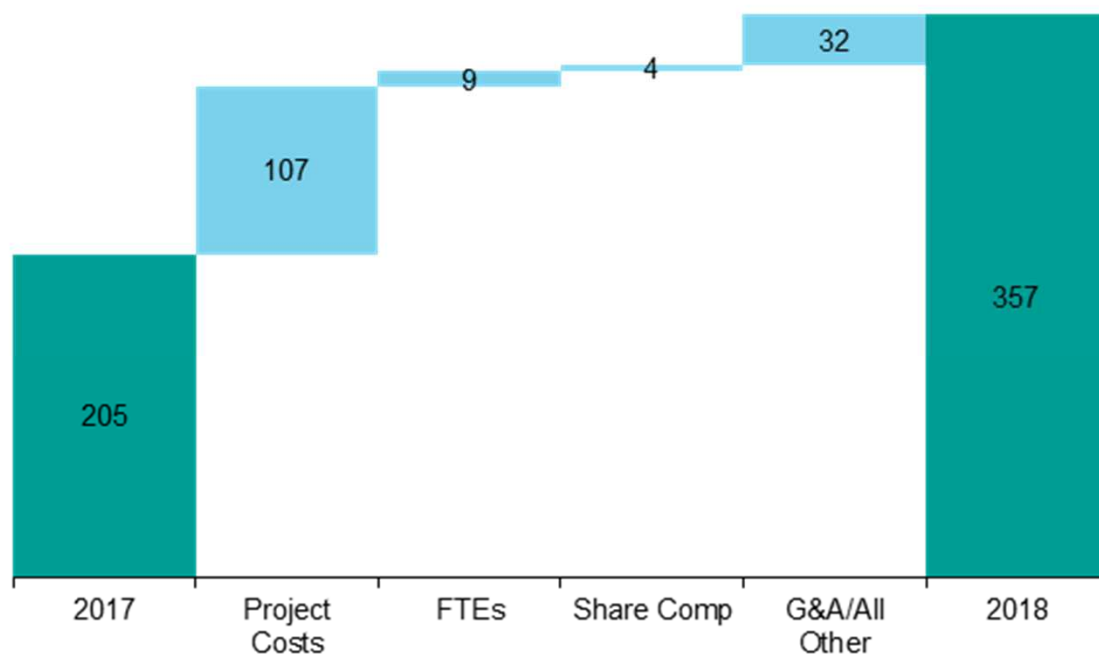
Revenue 2018 vs. 2017: Three Months Ended March 31



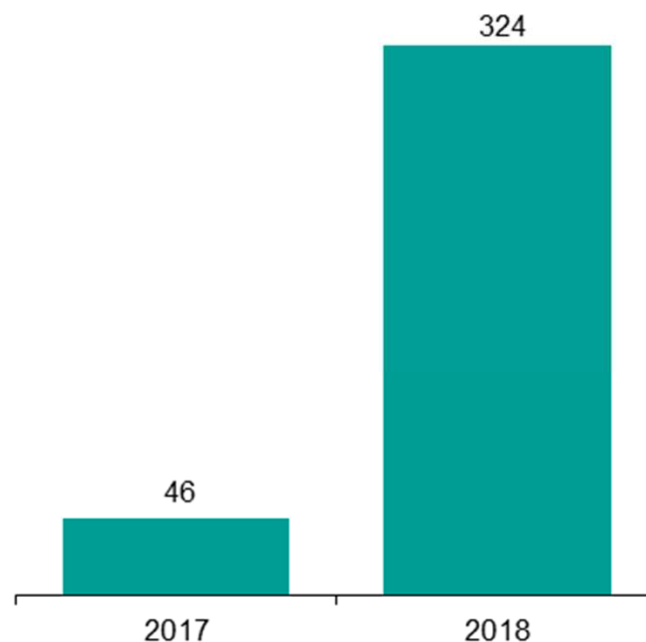
All amounts in DKK millions unless otherwise noted

Operating Result: Investing in Our Pipeline

Operating Expenses increased 74% (+DKK 152M), driven by additional pipeline investment



Revenue growth outpaced expense increase - driving DKK 278M higher Operating Result

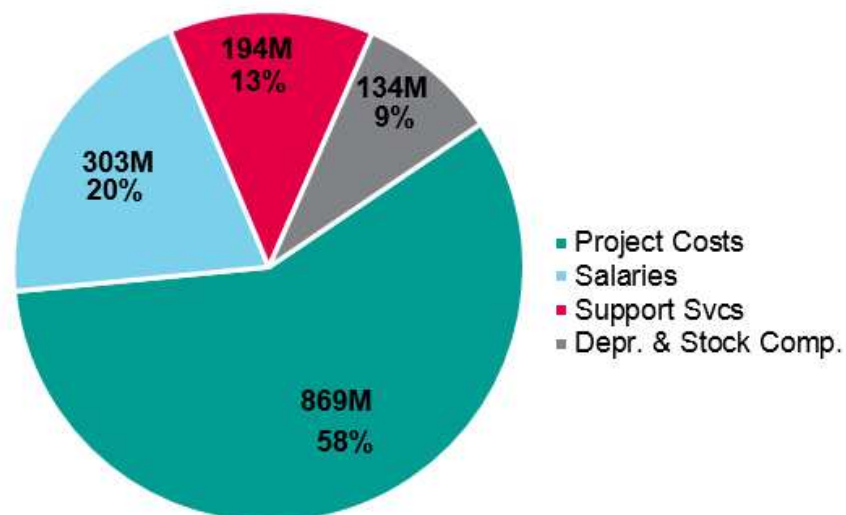


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2018 Guidance Maintained

DKK Millions	2018 Guidance
Revenue	2,700 – 3,100
Operating expenses	(1,400) – (1,600)
Operating income	1,300 – 1,500

**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 just over 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

Deutsche Bank's 43rd Annual Healthcare Conference, May 9

UBS global Healthcare Conference, May 21-23

ASCO Annual Meeting, June 1-5

Goldman Sachs 39th Annual Global Healthcare Conference, June 12-14

Citi 2018 European Healthcare Conference, June 19-20

J.P. Morgan Cazenove European Healthcare Conference, June 21

