Quarter End Results

Period Ended September 30, 2016

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

DARZALEX® (daratumumab)

- U.S. & EU regulatory submissions in relapsed or refractory MM – triggered USD 25M in milestone payments
  - FDA assigned Priority Review
- Received 2nd Breakthrough Therapy Designation
- USD 372M net sales by Janssen in first nine months of 2016
  - Resulting in DKK 298M in royalties from Janssen

Arzerra® (ofatumumab)

- FDA approved sBLA for ofatumumab + FC in relapsed CLL
- Phase III relapsing MS studies enrolling patients

Other Key Highlights

- New DuoBody commercial agreement with Gilead Sciences
- Improved revenue by DKK 331M vs 2015

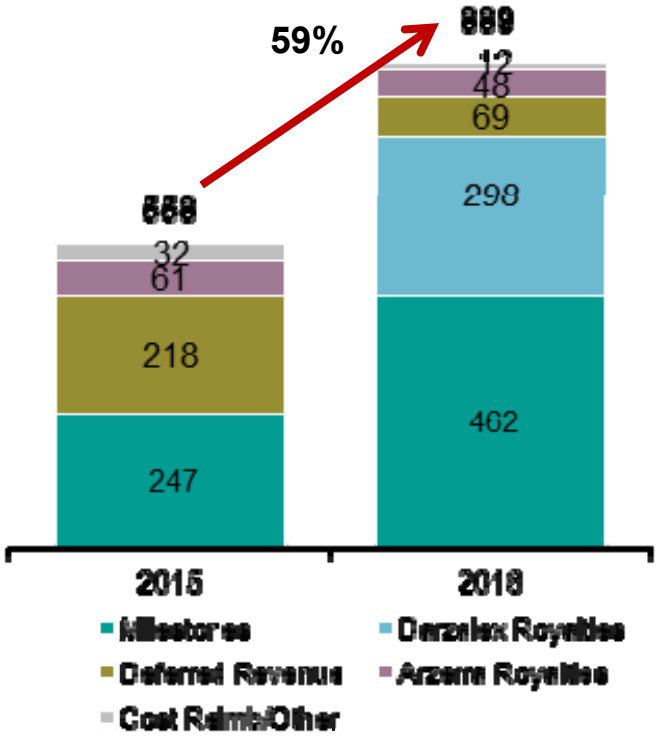
Income Statement: Nine Months Ended September 30

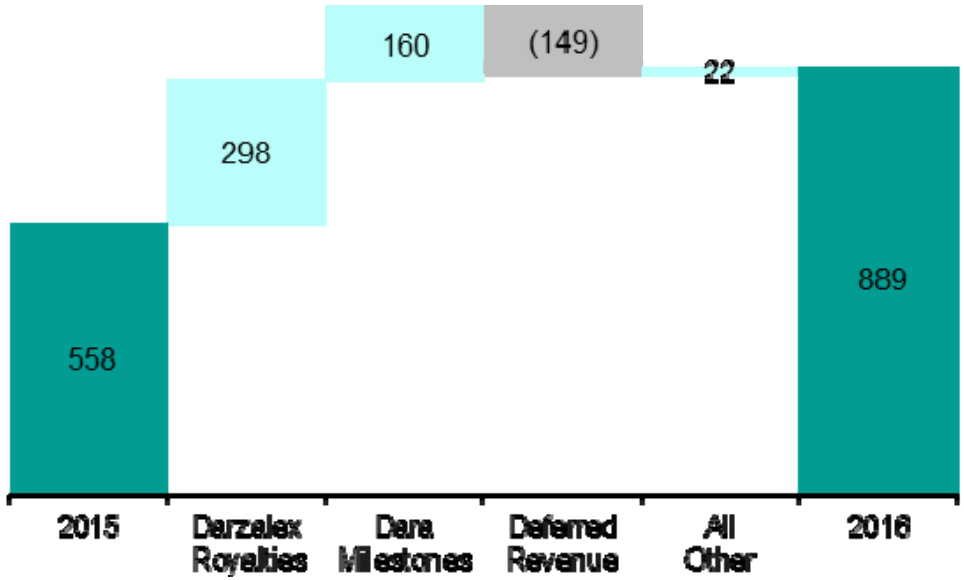
	2016	2015	Change	2016	2015
	DKK millions			USD millions **	
Royalties	346	61	285	52	9
Other Revenue	543	497	46	81	75
Total Revenue	889	558	331	133	84
R&D Costs	(465)	(311)	(154)	(70)	(47)
G&A Expenses	(79)	(68)	(11)	(11)	(10)
Operating Expenses	(544)	(379)	(165)	(81)	(57)
Other Income	-	176	(176)	-	26
Operating Result	345	355	(10)	52	53
Net Financial Items & Tax	1	19	(18)	-	3
Net Result	346	374	(28)	52	56
Cash position increase/(decrease)*	449	545		67	82
Cash position at end of period*	3,942	3,206		591	480

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

** USD 1.00 = DKK 6.6762 (Danish Central Bank spot rate on September 30, 2016)

Revenue 2016 vs. 2015 – Nine Months Ended September 30

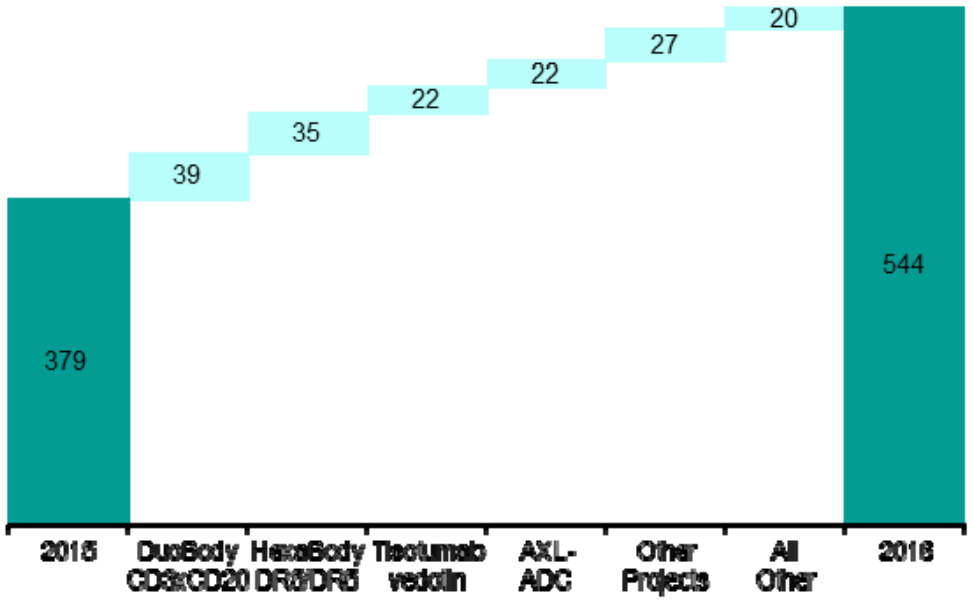




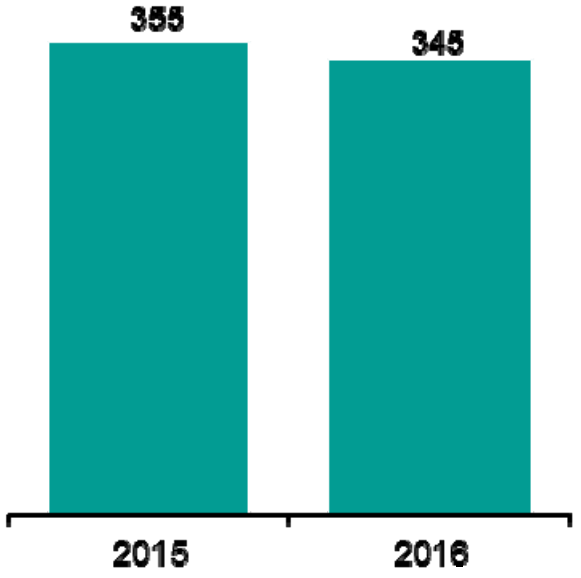
All amounts in DKK millions unless otherwise noted

Operating Result: Investing in our Pipeline

Increased Operating Expenses driven by additional investment in clinical and pre-clinical pipeline



Operating Result relatively flat despite the GSK liability reversal of DKK 176M in 2015



All amounts in DKK millions unless otherwise noted

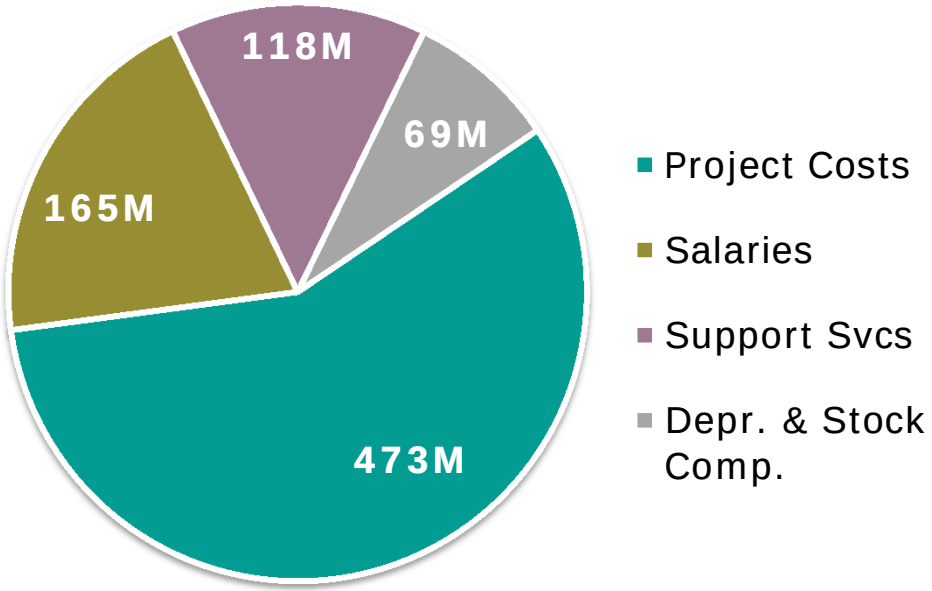
Overview – 2016 Guidance

DKK Millions	2016 Revised Guidance	2016 Previous Guidance*
Revenue	1,200 – 1,250	975 – 1,025
Operating expenses	(800) – (850)	(800) – (850)
Operating income	375 – 425	150 – 200
Cash position at end of year**	3,650 – 3,750	3,550 – 3,650

**As published on August 9, 2016*

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

2016 Expense Base DKK 825M



Revenue midpoint DKK 1,225M

- Daratumumab milestones DKK 570M
  - Improvement of DKK 170M due to the anticipated milestone achievement for sales exceeding USD 500M in a calendar year
- DARZALEX royalties DKK 400 – 450M
  - Improvement of DKK 50M due to anticipated increase in sales of DARZALEX

Expense midpoint DKK 825M

- No change

Operating income midpoint DKK 400M

- Improvement of DKK 225M

Cash position midpoint DKK 3,700M

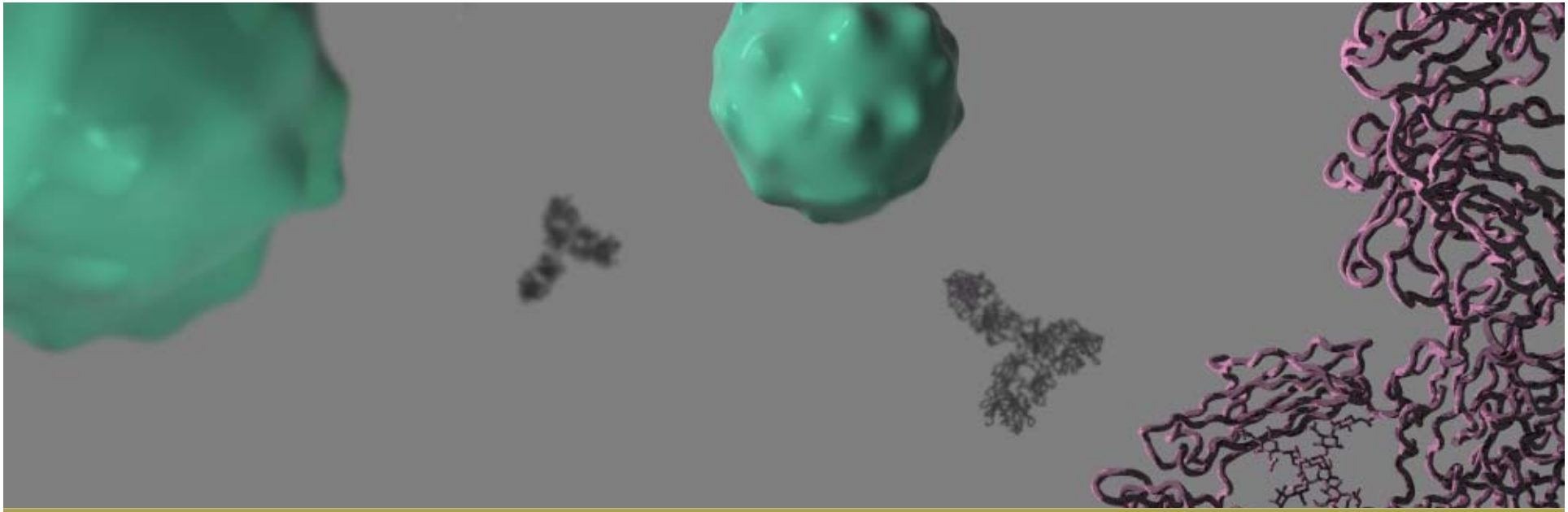
- Improvement of DKK 100M

All amounts in DKK millions unless otherwise noted

2016 Goals: Maximizing Pipeline Value

Priority	✓	Targeted Milestone
Maximize daratumumab clinical progress	✓ ✓ ✓ ✓ 2017*	» Launch DARZALEX in US and other approved territories » CHMP decision on monotherapy application » Phase III multiple myeloma (MM) interim efficacy analysis in relapsed / refractory MM settings [Pollux and Castor trials] » File for label in relapsed / refractory settings if results of interim analyses are favorable » Start multiple clinical trials in MM and non-MM indications » Report initial clinical data non-MM indications
Optimize ofatumumab value	 ✓ ✓ 2017+	» Start Phase III subcutaneous autoimmune trials » Regulatory decision for CLL maintenance » File for label in relapsed CLL » Phase III refractory follicular lymphoma (FL) interim efficacy data
Strengthen differentiated product pipeline		» Phase I tisotumab vedotin additional data » IND for HuMax-AXL-ADC and start clinical trial » Progress HexaBody-DR5/DR5 program » Progress pre-clinical DuoBody & HexaBody projects
Broaden partnership portfolio with next generation tech.	 ✓ ✓	» Sign new / expanded DuoBody & HexaBody collaborations » Progress partnered programs » New IND filings
Disciplined financial management		» Selectively invest to progress and broaden differentiated product pipeline

*Clinical data from a non-MM indication for daratumumab is now anticipated in 2017.
+Study continued at interim analysis. Full data expected 2017.



Q&A

Upcoming Investor & Other Events

Genmab's 2016 Capital Markets Day, November 10

Bryan Garnier's 4th Annual Healthcare Conference, November 14-15

Jefferies 2016 Global Healthcare Conference, November 16-17

dbAccess Pharmaceutical and Healthcare Corporate Day, December 1

Genmab's ASH 2016 Data Review Meeting, December 5

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