Year End Results

Period Ended December 31, 2015

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 2015

DARZALEX™ (daratumumab)

- **US approval in double-refractory MM & first commercial sale**
- EU regulatory submission in double-refractory MM granted accelerated assessment
- Positive Phase II data in double-refractory MM
- Enrollment complete in two Phase III studies (Pollux & Castor)
- $85 M in milestones from Janssen collaboration

Arzerra® (ofatumumab)

- US & EU regulatory submissions in maintenance CLL – US approval Jan. 2016
- Positive Phase III data in relapsed CLL
- Collaboration transferred from GSK to Novartis

Other Key Highlights

- Encouraging preliminary Phase I data for tisotumab vedotin (HuMax®-TF-ADC)
- DuoBody® commercial collaborations with Novo Nordisk, Aduro Biotech & BioNTech
- Progress in DuoBody commercial collaboration with Janssen
- Acquired rights to antibodies & IP from iDD Biotech & BMS
- Improved operating result by DKK 465M vs 2014

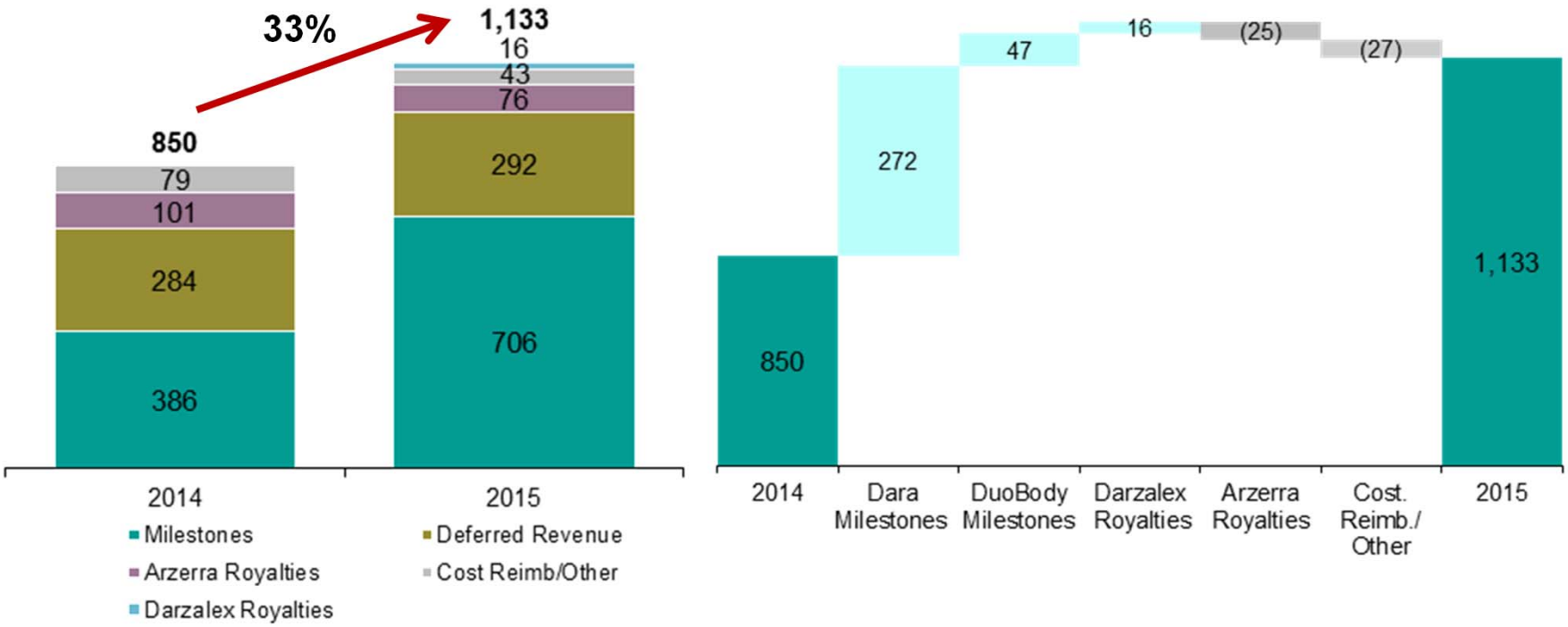
Income Statement: Year Ended December 31

	2015	2014	Change	2015	2014
	DKK millions			USD millions **	
Revenue	1,133	850	283	166	125
R&D Costs	(488)	(506)	18	(72)	(74)
G&A Expenses	(91)	(79)	(12)	(13)	(12)
Operating Expenses	(579)	(585)	6	(85)	(86)
Other Income	176	-	176	26	-
Operating Result	730	265	465	107	39
Net Financial Items & Tax	34	36	(2)	5	5
Net Result	764	301	463	112	44
Cash position increase*	832	1,104		122	162
Cash position at end of period*	3,493	2,661		511	390

*Cash, cash equivalents, and marketable securities

** USD 1.00 = DKK 6.83 (Danish Central Bank spot rate on December 31, 2015)

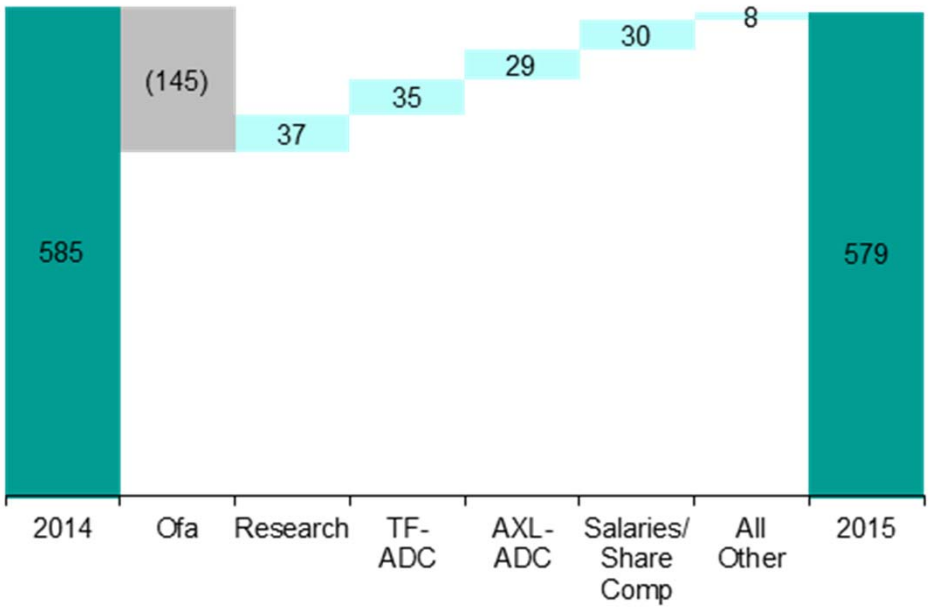
Revenue 2015 vs. 2014 – Year Ended December 31



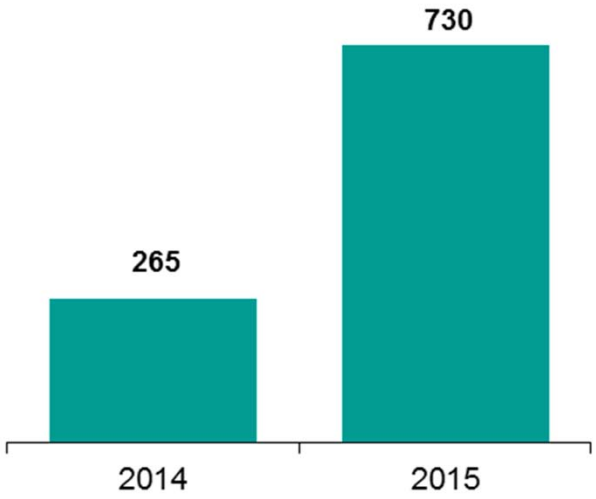
All amounts in DKK millions unless otherwise noted

Expenses Held Flat, Increased Operating Result

Reduced Operating Expenses



Operating Result increase mainly due to higher revenue & GSK liability reversal of DKK 176M



All amounts in DKK millions unless otherwise noted

Overview - 2016 Guidance

DKK Millions	2016 Guidance	2015 Actual
Revenue	825 - 875	1,133
Operating expenses	(775) – (825)	(579)
Reversal of GSK liability	-	176
Operating Income	25 - 75	730
Cash position at end of year*	3,300 – 3,400	3,493

**Cash, cash equivalents, and marketable securities*

Revenue mid point DKK 850M

- Daratumumab milestones DKK 400M
- Darzalex royalties of DKK 200 - 250M
- Ofatumumab deferred revenue, decrease of DKK 200M

All amounts in DKK millions unless otherwise noted

Overview - 2016 Guidance

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**Cash, cash equivalents, and marketable securities*

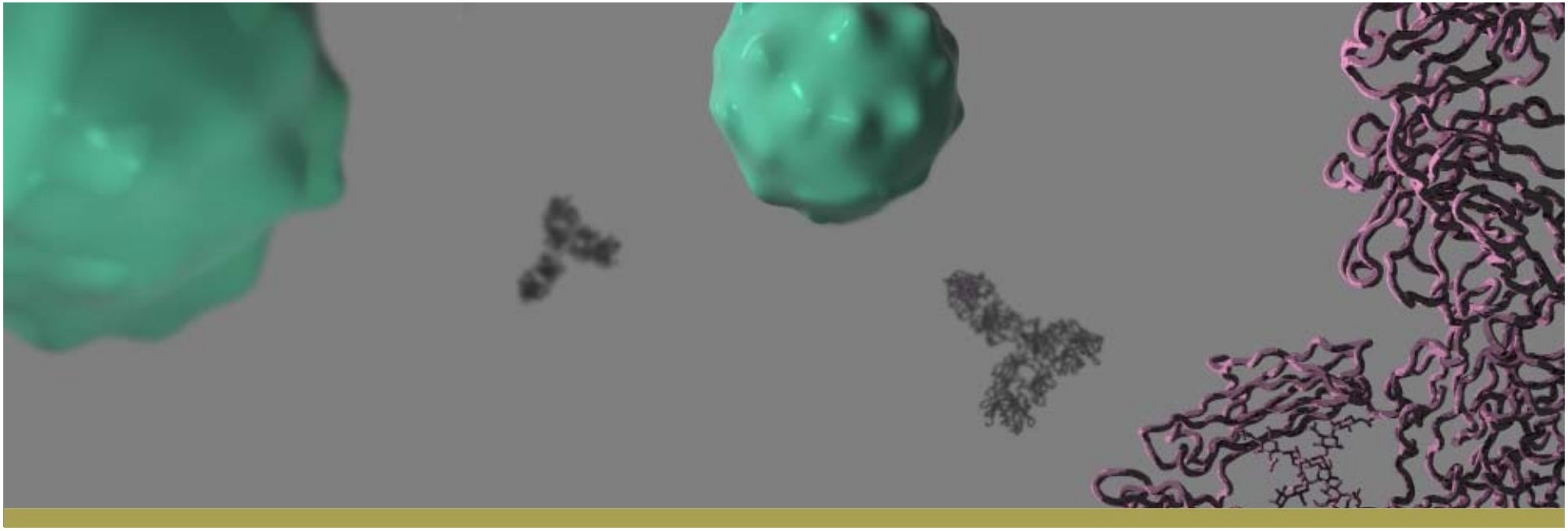
Expense mid point DKK 800M

- Expense increase DKK 221M
- Four pipeline products
  - DKK 160M of the increase
  - 2016 spend ~ DKK 260M or 1/3 of total expense
- Additional investment in pre-clinical pipeline
- DKK 176M GSK liability one-time in 2015

All amounts in DKK millions unless otherwise noted

2016 Goals: Maximizing Pipeline Value

Priority	✓	Targeted Milestone
Maximize daratumumab clinical progress		» 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	✓	» 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



Q&A

Upcoming Investor & other Events

Credit Suisse One-on-One Healthcare Conference, London, March 1-2

BioCapital Europe 2016, Amsterdam, March 9

Annual General Meeting, Copenhagen, March 17

9th Kempen & Co Life Sciences Conference, Amsterdam, April 6-7

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