

Quarter End Results

Period Ended September 30, 2017



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)

- Approved for relapsed or refractory multiple myeloma in Japan
- Positive Phase III ALCYONE data in front line multiple myeloma
- Multiple new studies announced
- USD 871M net sales by Janssen in first nine months of 2017
 - Resulting in DKK 707M in royalties

Other Key Highlights

- Seattle Genetics exercised option to co-develop tisetumab vedotin
- Progress in Janssen Phase I DuoBody program JNJ-64007957
- Improved revenue by DKK 459M vs. first nine months of 2016

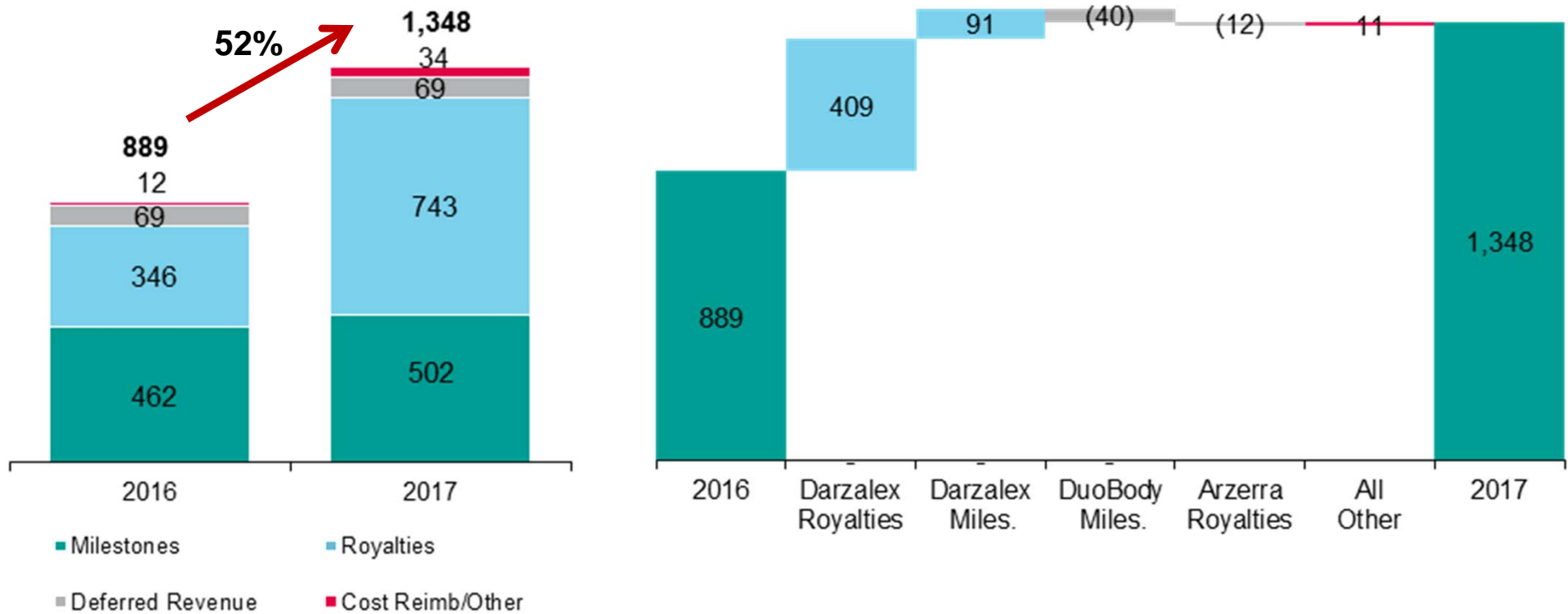
Income Statement: Nine Months Ended September 30

	<u>2017</u> DKK millions	<u>2016</u>	Change	<u>2017</u> USD millions **	<u>2016</u>
Royalties	743	346	397	118	55
Darzalex Milestones	490	399	91	78	63
Other Revenue	115	144	(29)	18	23
Total Revenue	1,348	889	459	214	141
R&D Costs	(599)	(465)	(134)	(95)	(74)
G&A Expenses	(108)	(79)	(29)	(17)	(13)
Operating Expenses	(707)	(544)	(163)	(112)	(87)
Operating Result	641	345	296	102	54
Net Financial Items	(237)	1	(238)	(38)	-
Tax	(86)	-	(86)	(14)	-
Net Result	318	346	(28)	50	54
Cash position increase*	1,262	449		200	71
Cash position at end of period*	5,184	3,942		822	625

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

** USD 1.00 = DKK 6.3038 (Danish Central Bank spot rate on September 30, 2017)

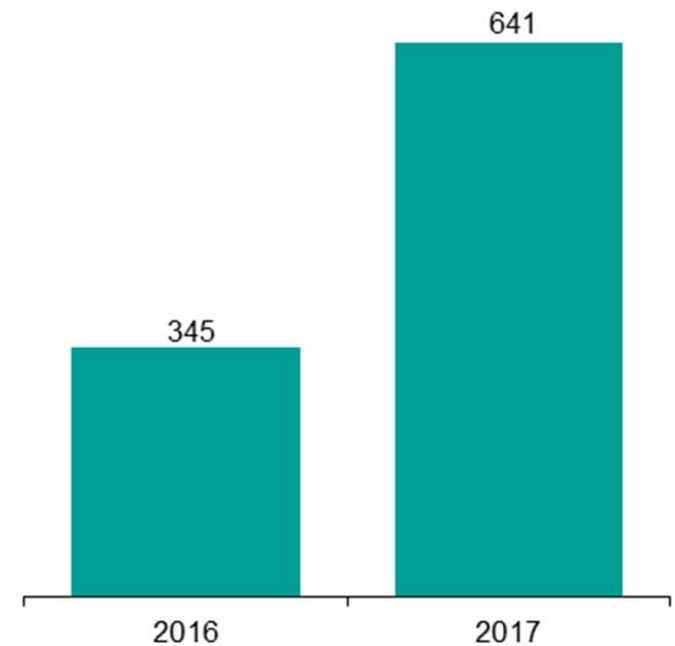
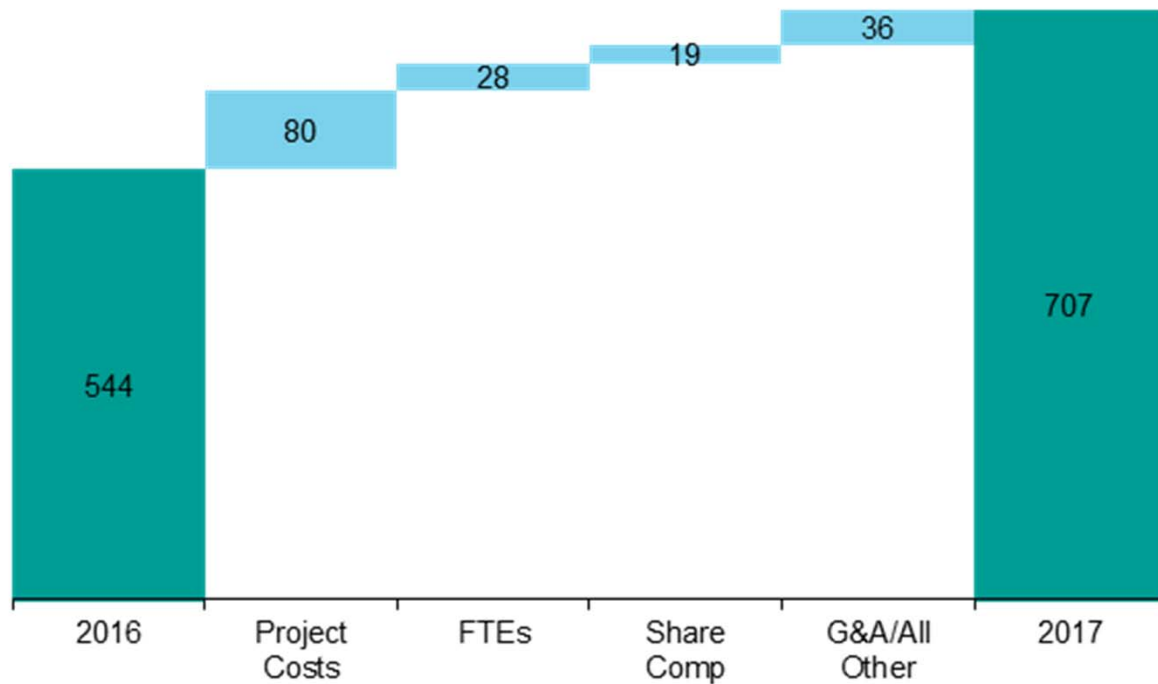
Revenue 2017 vs. 2016: Nine Months Ended September 30



Operating Result: Investing in Our Pipeline

Operating Expenses increased 30% (+DKK 163M), driven by additional pipeline investment

Revenue growth outpaced expense increase - driving 86% (+DKK 296M) higher Operating Result



Overview – 2017 Guidance Maintained

DKK Millions	2017 Guidance
Revenue	1,950 – 2,150
Operating expenses	(1,000) – (1,100)
Operating income	900 – 1,100
Cash position at end of year*	>4,500

**Cash, cash equivalents and marketable securities*

DARZALEX sales

- Genmab’s estimate of DARZALEX net sales USD 1.1-1.3 billion

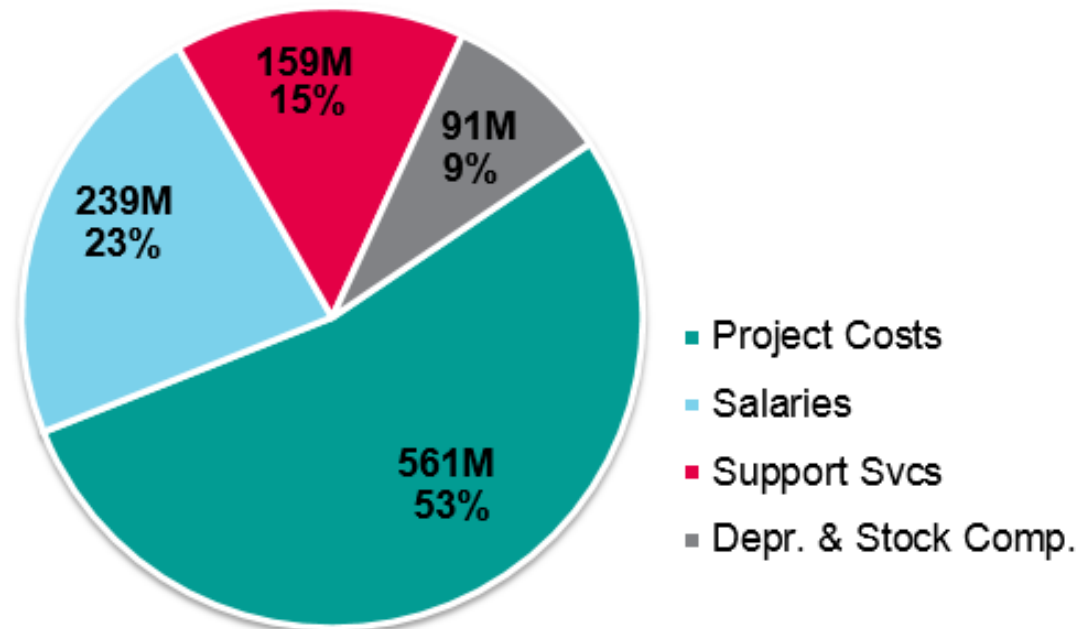
Revenue mid-point DKK 2,050M

- DARZALEX royalties DKK 1,000M
- DARZALEX milestones DKK 800M
- Quality of revenue improving

Expense mid-point DKK 1,050

- Continued investment in our clinical & pre-clinical pipeline
- 8 pipeline projects drive ~DKK 440M, 42% of total expense

2017 Expense Base DKK 1,050M



2017 Goals

Maximizing Differentiated Product Portfolio Value

Priority	✓	Targeted Milestone
Maximize daratumumab progress	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓ ✓ 	<ul style="list-style-type: none"> » EMA decision & launch in 2nd line+ in multiple myeloma (MM) relapsed / refractory setting » FDA decision in 3rd line MM setting (daratumumab + POM) » Phase III MM interim efficacy analysis in frontline (Alcyone trial) » Start Phase III subcutaneous trial » Start trials in solid tumors and non-MM blood cancers » Report non-MM clinical data
Optimize ofatumumab value	2018*	<ul style="list-style-type: none"> » Phase III refractory follicular lymphoma headline results
Strengthen differentiated product pipeline	✓	<ul style="list-style-type: none"> » Phase I/II tisotumab vedotin data » Progress HuMax-AXL-ADC Phase I/II clinical trial » IND/CTA submission HexaBody-DR5/DR5 » IND/CTA submission DuoBody-CD3xCD20 » Progress pre-clinical pipeline
Broaden partnership portfolio with next generation technologies		<ul style="list-style-type: none"> » Enter new technology collaborations » Progress partnered programs
Disciplined financial management		<ul style="list-style-type: none"> » Execute controlled company growth with selective investments in product pipeline

*Data read out now expected to occur in 2018.

Q&A

Upcoming Investor & Other Events

Jefferies 2017 London Healthcare Conference, November 15-16

Bryan, Garnier & Co 5th Annual Healthcare Conference, November 16-17

dbAccess Pharmaceutical and Healthcare Corporate Day, November 30

Citi 2017 Global Healthcare Conference, December 6-7

59th ASH Annual Meeting, December 9-12

Genmab 2017 R&D Update, December 11

DNB Nordic Healthcare Conference 2017, December 14

