Quarter End Results

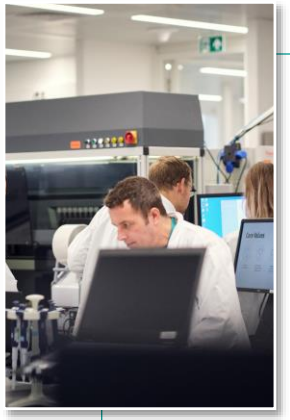
Period Ended March 31, 2020

Genmab

Forward Looking Statement

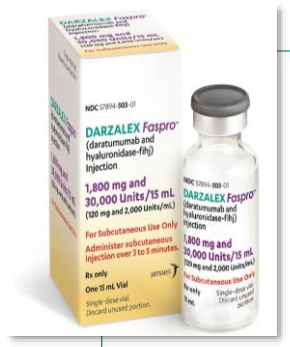
This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those 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



Company & Pipeline Highlights

- First patient dosed with DuoHexaBody®-CD37
- First IND/CTAs submitted for DuoBody®-CD3x5T4
- DuoBody-PD-L1x4-1BB Ph I/II study expansion cohort initiated
- U.S. FDA approved TEPEZZA™ (teprotumumab-trbw), developed and commercialized by Horizon Therapeutics, for TED
- U.S. FDA accepted, with priority review, Novartis' sBLA for SubQ ofatumumab in RMS
- BTD for Janssen's JNJ-61186372 (amivantamab)
- Anthony Pagano appointed to CFO and Anthony Mancini appointed to newly created position of COO



DARZALEX® (daratumumab)

- USD 937 million net sales by J&J in Q1 2020, resulting in DKK 775 million in royalties
- Approved in EU with VTd for the treatment of TE NDMM
- Janssen submitted sBLA to U.S. FDA based on Phase III CANDOR study
- U.S. FDA approved SubQ daratumumab, DARZALEX *FASPRO*™ (daratumumab and hyaluronidase-fihj) in certain MM indications (May)
- Positive Opinion from CHMP for SubQ daratumumab in certain MM indications (April)

Robust Financial Framework

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

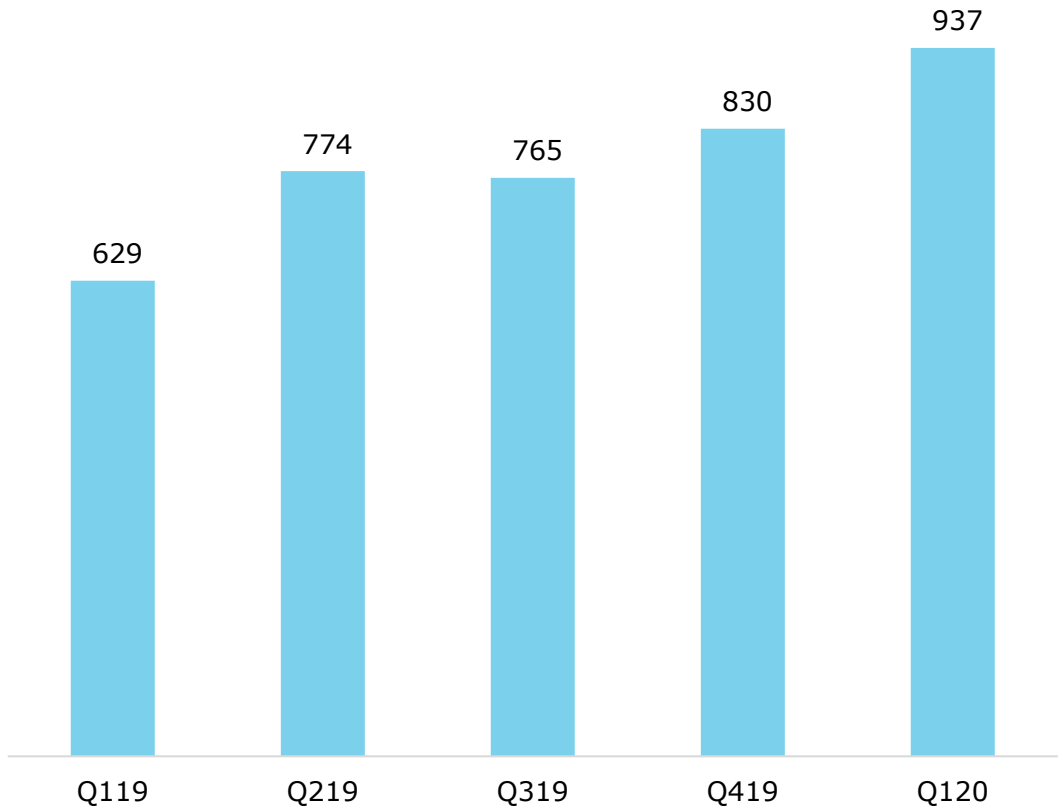
- Focused Investment on pipeline & capabilities
  - Accelerating & Expanding Development **of Potential Winners**
- 7 Consecutive Years of Profitability
- Strong balance sheet

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

*IND for DuoHexaBody-CD37 submitted Q4 2019, FiH trial started in 2020

DARZALEX: Continued Strong Market Growth and Share Gains

DARZALEX Quarterly Sales Development (USDM)



Key Observations

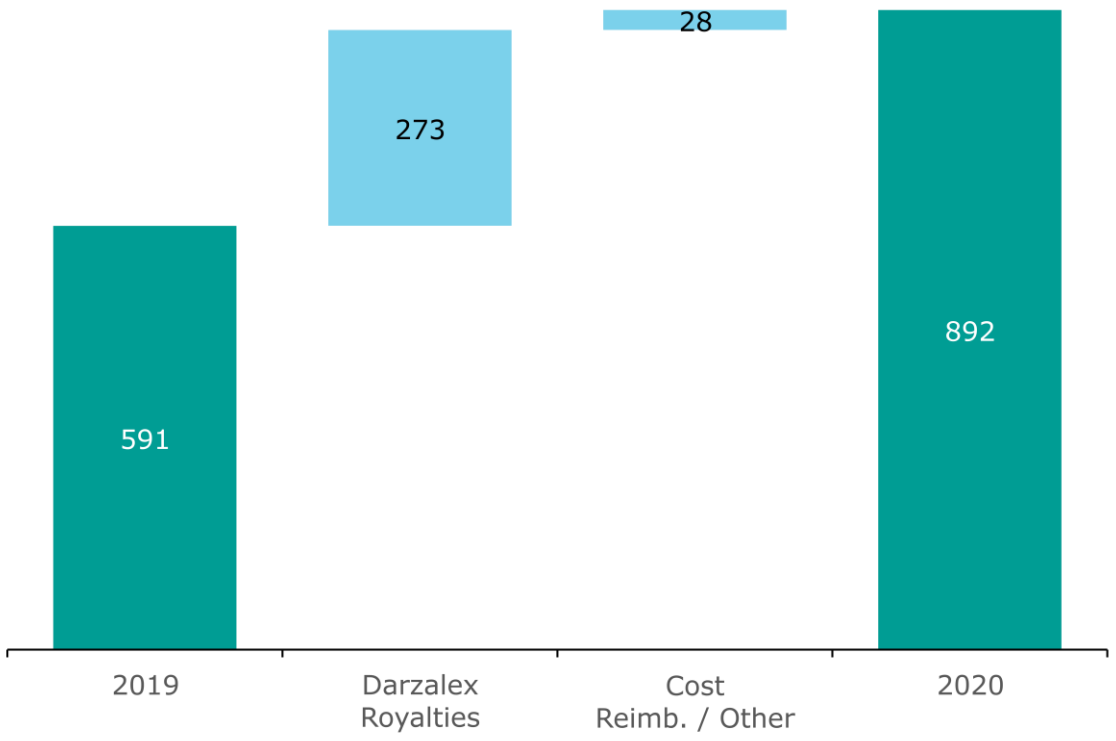
DARZALEX sales growth of 49% YoY

- Continued strong market growth and share gains in Q1
- WW net sales USD 937M
  - US sales of USD 463M
  - RoW sales of USD 474M
- DKK 775M royalty income

Redefining Treatment of Multiple Myeloma Globally Across all Lines of Therapy

Revenue Q1 2020 vs. Q1 2019

Revenue Increase (DKKM)



Key Observations

Revenue Growth

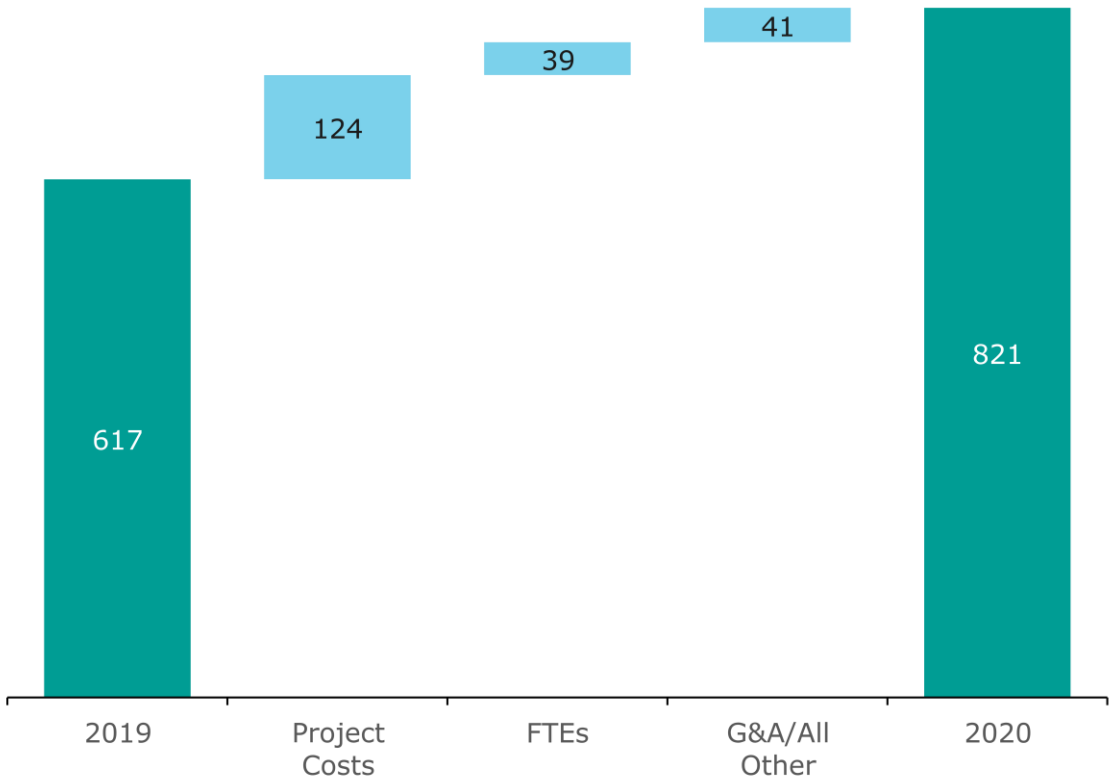
- 54% increase in DARZALEX royalties YoY
- Reimbursement income related to agreements with Seattle Genetics & BioNTech
- Other related to DuoBody (Novo Nordisk) & teprotumumab (Roche) agreements

Revenue increased 51%, driven by higher DARZALEX royalties

All amounts in DKK millions unless otherwise noted

Operating Result Q1 2020: Investing in Our Pipeline

Operating Expenses (DKKM)



Key Observations

Strategic Investments

- Increased R&D costs driven by advancement of pipeline & capabilities; >80% related to epcoritamab and DuoBody-PD-L1x4-1BB
- Investments to expand the very talented Genmab team
- G&A costs include enhanced technology systems, early investment in commercial and others related to pipeline expansion

Operating profit growth

- Revenue growth outpaced expense increase
- Driving DKK 71M operating result

Operating Expenses increased 33%, driven by additional pipeline investment

All amounts in DKK millions unless otherwise noted

Condensed Income Statement: Three Months Ended March 31

	2020	2019	Change	2020	2019
	DKKM			USDM*	
Total Revenue	892	591	301	131	87
Operating Expenses	(821)	(617)	(204)	(121)	(91)
Operating Result	71	(26)	97	10	(4)
Net Financial Items	283	120	163	42	18
Tax	(85)	(22)	(63)	(12)	(3)
Net Result	269	72	197	40	11

- Total Revenue growth of 51% YoY driven by DARZALEX royalties growth of 54%
- Operating expense growth of 33% YoY driven by investment in epcoritamab and DuoBody-PD-L1x4-1BB

*USD 1.00 = DKK 6.8158 (Danish Central Bank spot rate on March 31, 2020

COVID-19 Update: Limited Impact to Date

- Strong Q1: DARZALEX sales grew 49% YoY or 13% QoQ
- IMS U.S. weekly gross sales are down ~15% compared to avg. 4W sales as of end of March and are currently at ~$40 million per week*
- Limited visibility into RoW sales
- MM treatment: Short-term delay, not fundamental disruption

A Normalization in H2 2020 Expected

*According to IQVIA Weekly IMS sales as of April 24 2020

2020 Guidance: Recurring Revenue Growth and Focused R&D Investments

Income Statement	DKKM	~USDM*
Revenue	4,750 – 5,150	731 - 792
Operating Expenses	(3,850) – (3,950)	(592) – (608)
Operating Income	850 – 1,250	131 - 192

Key Observations

Summary P&L

- DARZALEX royalties of ~DKK 4.1bn to ~DKK 4.5bn to drive 30% to 43% recurring revenue growth
- Growth in operating expenses driven by expanding and accelerating our clinical pipeline

DARZALEX Sales of USD 3.9bn – USD 4.2bn

- Significant opportunity for growth in 1L MM market
- SubQ DARZALEX approval in U.S. achieved 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
- Growth expected to normalize in H2 2020

*2020 Guidance – February 19, 2020 / USD 1.00 = DKK 6.50.

Strong Financial Foundation

- Very strong foundation and the solid fundamentals of our business are intact
- Strong recurring revenue growth and a focused & disciplined approach to R&D investments
  - DARZALEX continued growth and expansion
  - 2 additional recurring revenue streams expected from ofatumumab in RMS and TEPEZZA for TED
- Highly innovative & differentiated product pipeline and the capital and the right team to invest in it
- Strong financial position, ~DKK 13bn (~USD 1.9bn*) of cash at Q1 2020 and no debt

Solid Business Fundamentals In Place for Achieving Our 2025 vision

*USD 1.00 = DKK 6.8158 (Danish Central Bank spot rate on March 31, 2020

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
Kempen Life Sciences Conference, April 21-22
Bank of America Global Healthcare Conference, May 12-14
RBC Global Healthcare Conference, May 19-20
ASCO, May 29 – May 31
Jefferies Global Healthcare Conference, June 2-4
Goldman Sachs Global Healthcare Conference, June 9-11
JP Morgan European Healthcare Conference, June 18

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