Genmab Publishes 2019 Annual Report

February 19, 2020

Company Announcement

Copenhagen, Denmark; February 19, 2020 – Genmab A/S (Nasdaq: GMAB) announced today the publication of its Annual Report for 2019. Below is a summary of business progress in 2019, financial performance for the year and the financial outlook for 2020. The full report is attached as a PDF file and can be found on the investor section of the company's website, www.genmab.com. An online summary of the report is available at https://2019overview.genmab.com.

Conference Call
Genmab will hold a conference call in English to discuss the full year results for 2019 today, February 19, 2020 at 6:00 pm CET, 5:00 pm GMT or noon EST. To join the call dial +1 631 510 7495 (US participants) or +44 2071 928000 (international participants) and provide conference code 4887886.

A live and archived webcast of the call and relevant slides will be available at www.genmab.com.

2019 ACHIEVEMENTS

Business Progress
Daratumumab

- U.S. FDA decision on Phase III MAIA multiple myeloma (MM) submission - achieved
- U.S. FDA decision on Phase III CASSIOPEIA MM submission - achieved
- Phase III COLUMBA MM subcutaneous daratumumab safety and efficacy analysis - achieved

Ofatumumab
·Phase III ASCLEPIOS I & II relapsing multiple sclerosis SubQ ofatumumab study completion and reporting – achieved

Tisotumab vedotin
·Phase II innovaTV 204 tisotumab vedotin recurrent / metastatic cervical cancer study enrollment complete by mid-year - achieved

Innovative Pipeline

- Phase II enapotamab vedotin expansion cohort efficacy analysis - achieved
- Phase I/II HexaBody®-DR5/DR5 initial clinical data – initial data now anticipated in 2020
- Phase I/II epcoritamab (DuoBody®-CD3xCD20) clinical data dose escalation cohorts - achieved
- File INDs and/or CTAs for 3 new product candidates - achieved

U.S. IPO

- Genmab successfully completed an initial public offering (IPO) of American Depositary Shares (ADSs) on the Nasdaq Global Select Market
- Achievement made Genmab a dual-listed company listed on both the Nasdaq Copenhagen in Denmark and the Nasdaq Global Select Market in the U.S.

Financial Performance

- Revenue was DKK 5,366 million in 2019 compared to DKK 3,025 million in 2018. The increase of DKK 2,341 million, or 77%, was mainly driven by higher DARZALEX royalties and milestones achieved under our daratumumab collaboration with Janssen.
- Operating expenses increased by DKK 1,083 million, or 66%, from DKK 1,645 million in 2018 to DKK 2,728 million in 2019 driven by the advancement of tisotumab vedotin and enapotamab vedotin, additional investments in our product pipeline, and the increase in new employees to support the expansion of our product pipeline.
- Operating income was DKK 2,638 million in 2019 compared to DKK 1,380 million in 2018. The improvement of DKK 1,258 million, or 91%, was driven by higher revenue, which was partly offset by increased operating expenses.
- 2019 year-end cash position of DKK 10,971 million, an increase of DKK 4,865 million, or 80%, from DKK 6,106 million as of December 31, 2018.

2020 OUTLOOK

DKK million	2020 Guidance	2019 Actual Result
Revenue	4,750 – 5,150	5,366
Operating expenses	(3,850) – (3,950)	(2,728)
Operating income	850 – 1,250	2,638

Revenue
We expect our 2020 revenue to be in the range of DKK 4,750 – 5,150 million, compared to DKK 5,366 million in 2019. Our revenue in 2019 included DKK 1,684 million related to one-time sales milestones for DARZALEX net sales exceeding USD 2.5 billion and 3.0 billion in a calendar year.

Our projected revenue for 2020 primarily consists of DARZALEX royalties of DKK 4,075 – 4,475 million. Our 2020 guidance for DARZALEX royalties represents a 30% to 43% increase compared to 2019. Such royalties are based on estimated DARZALEX net sales of USD 3.9 – 4.2 billion. We project cost reimbursement income of approximately DKK 475 million which is related to our collaborations with Seattle Genetics and BioNTech. The remainder of our revenue is approximately DKK 200 million and consists of milestones and other royalties.

Operating Expenses
We anticipate our 2020 operating expenses to be in the range of DKK 3,850 – 3,950 million, compared to DKK 2,728 million in 2019. The increase is driven by the advancement of our clinical programs, particularly epcoritamab (DuoBody-CD3x-CD20) and DuoBody-PD-L1x4-1BB.

Operating Result
We expect our operating income to be in the range of DKK 850 – 1,250 million in 2020 compared to DKK 2,638 million in 2019.

More information on the Risks and Assumptions for the 2020 Financial Guidance can be found in the 2019 Annual Report available on our website www.genmab.com.

About Genmab
Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated antibody therapeutics for the treatment of cancer. Founded in 1999, the company is the creator of three approved antibodies: DARZALEX® (daratumumab, under agreement with Janssen Biotech, Inc.) for the treatment of certain multiple myeloma indications in territories including the U.S., Europe and Japan, Arzerra® (ofatumumab, under agreement with Novartis AG), for the treatment of certain chronic lymphocytic leukemia indications in the U.S., Japan and certain other territories and TEPEZZA™ (teprotumumab, under agreement with Roche granting sublicense to Horizon Therapeutics plc) for the treatment of thyroid eye disease in the U.S. Daratumumab is in clinical development by Janssen for the treatment of additional multiple myeloma indications, other blood cancers and amyloidosis. A subcutaneous formulation of ofatumumab is in development by Novartis for the treatment of relapsing multiple sclerosis. Genmab also has a broad clinical and pre-clinical product pipeline. Genmab's technology base consists of validated and proprietary next generation antibody technologies - the DuoBody® platform for generation of bispecific antibodies, the HexaBody® platform, which creates effector function enhanced antibodies, the HexElect® platform, which combines two co-dependently acting HexaBody molecules to introduce selectivity while maximizing therapeutic potency and the DuoHexaBody® platform, which enhances the potential potency of bispecific antibodies through hexamerization. The company intends to leverage these technologies to create opportunities for full or co-ownership of future products. Genmab has alliances with top tier pharmaceutical and biotechnology companies. Genmab is headquartered in Copenhagen, Denmark with sites in Utrecht, the Netherlands, Princeton, New Jersey, U.S. and Tokyo, Japan.

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This Company Announcement contains forward looking statements. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with pre-clinical and clinical development of products, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, 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 or technologies obsolete, and other factors. For a further discussion of these risks, please refer to the risk management sections in Genmab's most recent financial reports, which are available on www.genmab.com and the risk factors included in Genmab's final prospectus for our U.S. public offering and listing and other filings with the U.S. Securities and Exchange Commission (SEC), which are available at www.sec.gov. Genmab does not undertake any obligation to update or revise forward looking statements in this Company Announcement nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

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