Genmab Publishes 2020 Annual Report

February 23, 2021

Company Announcement

Copenhagen, Denmark; February 23, 2021 – Genmab A/S (Nasdaq: GMAB) announced today the publication of its Annual Report for 2020. Below is a summary of business progress in 2020, financial performance for the year and the financial outlook for 2021. 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/investors.

Conference Call
Genmab will hold a conference call in English to discuss the full year results for 2020 today, February 23, 2021 at 6:00 pm CET, 5:00 pm GMT or noon EST. To join the call dial +1 631 913 1422 (U.S. participants) or +44 3333 000804 (international participants) and provide conference code 82034909.

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

2020 ACHIEVEMENTS

Business Progress
Genmab Proprietary Products

- Tisotumab vedotin[1] - Phase 2 innovaTV 204 safety & efficacy analysis in recurrent/metastatic cervical cancer and engage U.S. FDA for BLA submission subject to trial results - achieved
- Tisotumab vedotin - data on other solid tumor types – anticipated in 2021
- Enapotamab vedotin – data to support late stage development – development will not advance
- Epcoritamab (DuoBody-CD3xCD20)[2] Phase 1/2 – decision on recommended Phase 2 dose & initiate expansion cohorts - achieved
- HexaBody-DR5/DR5 Phase 1/2 - advance dose escalation - anticipated in 2021
- DuoBody-PD-L1x4-1BB[3] Phase 1/2 – initiate expansion cohorts - achieved
- DuoBody-PD-L1x4-1BB initial data in H2 2020 - achieved
- File INDs and/or CTAs for 2 new products - achieved

Daratumumab[4]

- U.S. FDA and EMA decision on Phase 3 COLUMBA multiple myeloma SubQ submission - achieved
- sBLA and MAA Submission Phase 3 ANDROMEDA amyloidosis - achieved
- sBLA and MAA submission Phase 3 APOLLO multiple myeloma - achieved

Ofatumumab[5]
·U.S. FDA decision on regulatory dossier submission in multiple sclerosis – achieved

Teprotumumab[6]
·U.S. FDA decision on Phase 3 OPTIC active thyroid eye disease submission – achieved

Broad Oncology Collaboration with AbbVie
·A broad, long-term oncology collaboration with Genmab and AbbVie working together to jointly develop and commercialize epcoritamab, DuoHexaBody-CD37 and DuoBody-CD3x5T4 and a discovery research collaboration for future differentiated antibody therapeutics for cancer

Financial Performance

- Revenue was DKK 10,111 million in 2020 compared to DKK 5,366 million in 2019. The increase of DKK 4,745 million, or 88%, was primarily driven by the upfront payment from AbbVie pursuant to our new collaboration announced in June and higher DARZALEX® royalties.
- Operating expenses increased by DKK 1,070 million, or 39%, from DKK 2,728 million in 2019 to DKK 3,798 million in 2020 driven by the advancement of epcoritamab (DuoBody-CD3xCD20) and DuoBody-PD-L1x4-1BB, additional investments in our product pipeline and the increase in new employees to support the expansion of our product pipeline.
- Operating result was DKK 6,313 million in 2020 compared to DKK 2,638 million in 2019. The improvement of DKK 3,675

million, or 139%, was driven by higher revenue, which was partly offset by increased operating expenses.
- 2020 year-end cash position of DKK 16,079 million, an increase of DKK 5,108 million, or 47%, from DKK 10,971 million as of December 31, 2019.

2021 OUTLOOK

(DKK million)	2021 Guidance	2020 Actual Result
Revenue	6,800 - 7,500	10,111
Operating expenses	(5,500) - (5,800)	(3,798)
Operating result	1,000 - 2,000	6,313

Revenue
We expect our 2021 revenue to be in the range of DKK 6,800 – 7,500 million, compared to DKK 10,111 million in 2020. Our revenue in 2020 was significantly impacted by the AbbVie collaboration and included DKK 4,398 million related to the portion of the upfront payment that was allocated to the license grants and recognized as revenue in 2020.

Our projected revenue for 2021 primarily consists of DARZALEX® royalties of DKK 4,900 – 5,300 million. Such royalties are based on estimated DARZALEX® 2021 net sales of USD 5.2 – 5.6 billion compared to actual net sales in 2020 of approximately USD 4.2 billion. Janssen has started reducing its royalty payments to Genmab by what it claims to be Genmab's share of Janssen's royalty payments to Halozyme in connection with subcutaneous sales beginning in the second quarter of 2020. Given the ongoing arbitration, Genmab has reflected this as a reduction to estimated 2021 revenue. The remainder of our revenue consists of royalties from TEPEZZA® and Kesimpta®, reimbursement revenue, milestones for epcoritamab under our AbbVie collaboration, and other milestones.

Operating Expenses
We anticipate our 2021 operating expenses to be in the range of DKK 5,500 – 5,800 million, compared to DKK 3,798 million in 2020. The increase is driven by the advancement of our clinical programs, continued investment in research and development, as well as building our commercial organization and infrastructure.

Operating Result
We expect our operating result to be in the range of DKK 1,000 – 2,000 million in 2021, compared to DKK 6,313 million in 2020.

More information on the Risks and Assumptions for the 2021 Financial Guidance can be found in the 2020 Annual Report available on our website www.genmab.com/investors.

About Genmab
Genmab is an international biotechnology company with a core purpose to improve the lives of patients with cancer. Founded in 1999, Genmab is the creator of multiple approved antibody therapeutics that are marketed by its partners. The company aims to create, develop and commercialize differentiated therapies by leveraging next-generation antibody technologies, expertise in antibody biology, translational research and data sciences and strategic partnerships. To create novel therapies, Genmab utilizes its next-generation antibody technologies, which are the result of its collaborative company culture and a deep passion for innovation. Genmab's proprietary pipeline consists of modified antibody candidates, including bispecific T-cell engagers and next-generation immune checkpoint modulators, effector function enhanced antibodies and antibody-drug conjugates. The company is headquartered in Copenhagen, Denmark with locations in Utrecht, the Netherlands, Princeton, New Jersey, U.S. and Tokyo, Japan. For more information, please visit Genmab.com.

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The annual report 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 product discovery and development, 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 obsolete, and other factors. For a further discussion of these risks, please refer to the section "Risk Management" in the annual report and the risk factors included in Genmab's most recent Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission (SEC). Genmab does not undertake any obligation to update or revise forward looking statements in this annual report 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.

[1]Developed in collaboration with Seagen Inc.

[2]Developed in collaboration with AbbVie Inc.
[3]Created and developed in collaboration with BioNTech SE
[4]Developed by Janssen Biotech, Inc. under an exclusive worldwide license from Genmab to develop, manufacture and commercialize daratumumab
[5]Developed and marketed worldwide by Novartis under a license agreement between Genmab and Novartis Pharma AG
[6]Developed and manufactured by Horizon Therapeutics, plc

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