Genmab Improves its 2021 Financial Guidance

November 4, 2021

Company Announcement

- **Genmab improves its 2021 financial guidance**

COPENHAGEN, Denmark; November 4, 2021 – Genmab A/S (Nasdaq: GMAB) announced today that it is improving its 2021 financial guidance published on August 11, 2021. The improved guidance is driven primarily by increased royalty revenue related to the net sales of DARZALEX® (daratumumab), both intravenous and subcutaneous formulations, and lower operating expense resulting from timing of investments for R&D activities and organizational capability build.

Genmab's projected revenue for 2021 primarily consists of DARZALEX royalties. Such royalties are based on Genmab's revised estimate of DARZALEX 2021 net sales of USD 5.9–6.2 billion compared to Genmab's previous estimate of USD 5.6-5.9 billion.

(DKK million)	Revised Guidance	Previous Guidance
Revenue	7,900 - 8,500	7,300 - 7,900
Operating expenses	(5,300) - (5,600)	(5,500) - (5,800)
Operating result	2,300 - 3,200	1,500 - 2,400

Genmab's financial results for the first nine months of 2021 will be published on November 10, 2021.

The above expectations are based on assumptions including those described on pages 5 and 6 of the Interim Report for the First Half of 2021 (Company Announcement No. 60 / 2021).

About Genmab
Genmab is an international biotechnology company with a core purpose to improve the lives of people with cancer. For more than 20 years, Genmab's vision to transform cancer treatment has driven its passionate, innovative and collaborative teams to invent next-generation antibody technology platforms and leverage translational research and data sciences, fueling multiple differentiated cancer treatments that make an impact on people's lives. To develop and deliver novel therapies to patients, Genmab has formed 20+ strategic partnerships with biotechnology and pharmaceutical companies. Genmab's proprietary pipeline includes bispecific T-cell engagers, next-generation immune checkpoint modulators, effector function enhanced antibodies and antibody-drug conjugates.

Genmab 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 and follow us on Twitter.com/Genmab.

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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 most recent Annual Report on Form 20-F 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.

HexaBody logo®; DuoHexaBody® and HexElect®. DARZALEX® is a trademark of Johnson & Johnson.

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