# Genmab Announces Financial Results for the First Nine Months of 2021

November 10, 2021

**November 10, 2021; Copenhagen, Denmark;**
**Interim Report for the First Nine Months Ended September 30, 2021**

**Highlights**

- **The U.S. Food and Drug Administration (U.S. FDA) granted Genmab and Seagen Inc. (Seagen) accelerated Approval for TIVDAK™ (tisotumab vedotin-tftv) for patients with recurrent or metastatic cervical cancer**
- **DARZALEX® net sales as reported by Johnson & Johnson increased 49% compared to the first nine months of 2020 to USD 4,378 million, resulting in royalty income of DKK 4,167 million**
- **Genmab improves its 2021 financial guidance**

"The U.S. FDA approval for TIVDAK represents an important milestone both for the treatment of cervical cancer as well as for Genmab as a company," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab. "TIVDAK is the first and only approved antibody-drug conjugate (ADC) for adult patients with recurrent or metastatic cervical cancer with disease progression on or after chemotherapy, providing a new treatment option for patients impacted by this devastating disease. The decision by the U.S. FDA also marks the first regulatory approval for an ADC combining Genmab's antibody with Seagen's ADC technology and is the first approval for any therapy owned at least 50% by Genmab. This achievement was only possible because of the efforts of our dedicated and talented team, the excellent collaboration with our partner for TIVDAK, Seagen, and the patients, families and caregivers as well as the nurses, physicians and study teams who participated in our clinical trials."

**Financial Performance First Nine Months of 2021**

- Net sales of DARZALEX by Janssen Biotech Inc. (Janssen) were USD 4,378 million in the first nine months of 2021 compared to USD 2,937 million in the first nine months of 2020, an increase of USD 1,441 million, or 49%.
- Royalty revenue was DKK 4,698 million in the first nine months of 2021 compared to DKK 3,090 million in the first nine months of 2020, an increase of DKK 1,608 million, or 52%. The increase was driven by higher net sales of DARZALEX, TEPEZZA® and Kesimpta® resulting in higher royalties.
- Total revenue was DKK 5,863 million in the first nine months of 2021. In addition to the royalty revenue described above, Genmab also recognized DKK 794 million of milestone revenue during the first nine months of 2021. Revenue for the first nine months of 2020 was DKK 8,067 million and included the one-time upfront payment of DKK 4,398 million recognized as license revenue from AbbVie Inc. (AbbVie) pursuant to our collaboration announced in June 2020.
- Operating expenses were DKK 3,654 million in the first nine months of 2021 compared to DKK 2,641 million in the first nine months of 2020. The increase of DKK 1,013 million, or 38%, was driven by the continued advancement of multiple pipeline projects, the increase in new employees to support the launch of TIVDAK and expansion of our product pipeline, as well as the continued development of commercialization capabilities and Genmab's broader organizational infrastructure.
- Operating result was DKK 2,209 million in the first nine months of 2021 compared to DKK 5,426 million in the first nine months of 2020. The decrease of DKK 3,217 million, or 59%, was driven by lower revenue as a result of the non-recurring license revenue in 2020 associated with the upfront payment from AbbVie and increased operating expenses.

**Outlook**
As announced in Company Announcement No. 66, Genmab is improving its 2021 financial guidance published on August 11, 2021, driven primarily by increased royalty revenue related to the net sales of DARZALEX.

| (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 |

**Conference Call**
Genmab will hold a conference call in English to discuss the results for the first nine months of 2021 today, Wednesday, November 10, at 6:00 pm CET, 5:00 pm GMT or 12:00 pm EST. To join the call dial
+1 631 913 1422 (U.S. participants) or +44 3333000804 (international participants) and provide conference code 90392669.

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

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*The Interim 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 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 the Interim 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.*



Download the full Interim Report for the First Nine Months of 2021 on attachment or at www.genmab.com/investors.

CVR no. 2102 3884
LEI Code 529900MTJPDPE4MHJ122

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**Attachment**

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