Genmab Publishes 2021 Annual Report

February 16, 2022

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Company Announcement

Copenhagen, Denmark; February 16, 2022 – Genmab A/S (Nasdaq: GMAB) announced today the publication of its Annual Report for 2021. Below is a summary of business progress in 2021, financial performance for the year and the financial outlook for 2022. The full report is attached as a PDF file and can be found in 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 2021 today, February 16, 2022 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 76485840.

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

2021 ACHIEVEMENTS

Business Progress
Bring our own medicines to patients

- Tisotumab vedotin[1] — U.S. FDA decision on BLA and progress to market — achievec
- Tisotumab vedotin — Japanese New Drug Application (JNDA) submission in cervical cancer — potential JNDA filing timeline postponed to include Phase 3 innovaTV 301 data
- Epcoritamab[2] — acceleration & maximization of development program by advancing expansion cohorts and initiating additional Phase 3 trials — partial criteria was met for this goal in 2021, further progress is anticipated in 2022

Build world-class differentiated product pipeline

- DuoBody-PD-L1x4-1BB[3] — expansion cohort data — achievec
- DuoBody-CD40x4-1BB[3] — dose escalation data — achievec
- Tisotumab vedotin — data in other tumor indication — achievec
- Earlier stage products — progress & expand innovative product pipeline — partial criteria was met for this goal in 2021 further progress is anticipated in 2022

Become leading integrated innovation powerhouse

- Operational commercialization model in US & Japan — achieved
- Further strengthen solid financial foundation — achieved

Financial Performance

- Net sales of DARZALEX® by Janssen Biotech Inc. (Janssen) were USD 6,023 million in 2021 compared to USD 4,190 million in 2020, an increase of USD 1,833 million, or 44%.
- Royalty revenue was DKK 6,977 million in 2021 compared to DKK 4,741 million in 2020, an increase of DKK 2,236 million, or 47%. The increase was driven by higher net sales of DARZALEX, TEPEZZA® and Kesimpta® resulting in higher royalties.
- Total revenue was DKK 8,482 million in 2021. In addition to the royalty revenue described above, Genmab also recognized DKK 954 million of milestone revenue during 2021. Revenue in 2020 was DKK 10,111 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 5,464 million in 2021 compared to DKK 3,798 million in 2020. The increase of DKK 1,666 million, or 44%, was driven by the continued advancement of multiple pipeline projects, the increase in new team members 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 profit was DKK 3,018 million in 2021 compared to DKK 6,313 million in 2020. The decrease of DKK 3,295 million, or 52%, 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.

2022 OUTLOOK

(DKK million)	2022 Guidance	2021 Actual Result
Revenue	10,800 - 12,000	8,482
Operating expenses	(7,200) - (7,800)	(5,464)
Operating profit	3,000 - 4,800	3,018

Revenue
Genmab expects its 2022 revenue to be in the range of DKK 10,800 – 12,000 million, compared to DKK 8,482 million in 2021. Our revenue in 2021 was driven primarily by the continued strong growth of DARZALEX net sales.

Genmab's projected revenue for 2022 primarily consists of DARZALEX royalties of DKK 7,700 – 8,500 million. Such royalties are based on estimated DARZALEX 2022 net sales of USD 7.3 – 8.0 billion compared to actual net sales in 2021 of approximately USD 6.0 billion. Since the second quarter of 2020, Janssen has reduced its royalty payments to Genmab by what it claims to be Genmab's share of Janssen's royalty payments to Halozyme Therapeutics, Inc. in connection with subcutaneous sales. Given the ongoing arbitration, Genmab has reflected this as a reduction to estimated 2022 revenue. The remainder of Genmab's revenue consists of increasing royalties from TEPEZZA, Kesimpta and RYBREVANT ®, reimbursement revenue, milestones for epcoritamab, other milestones and collaboration revenue related to Tivdak commercialization efforts in the U.S. as part of our Seagen Inc. (Seagen) collaboration.

Operating Expenses
Genmab anticipates its 2022 operating expenses to be in the range of DKK 7,200 – 7,800 million, compared to DKK 5,464 million in 2021. The increase is driven by the advancement of Genmab's clinical programs, continued investment in research and development, as well as building Genmab's commercial organization and broader organizational infrastructure.

Operating Profit
We expect our operating profit to be in the range of DKK 3,000 – 4,800 million in 2022, compared to DKK 3,018 million in 2021.

More information on the Risks and Assumptions for the 2022 Financial Guidance can be found in the 2021 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 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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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 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 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

[2]Developed in collaboration with AbbVie
[3]Created and developed in collaboration with BioNTech SE

CVR no. 2102 3884
LEI Code 529900MTJPDPE4MHJ122

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Attachments

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