



Genmab Announces Financial Results for the First Half of 2022

August 10, 2022

August 10, 2022 Copenhagen, Denmark;
Interim Report for the First Six Months Ended June 30, 2022

Highlights

- Genmab and AbbVie Inc. (AbbVie) announced topline results for epcoritamab from the Phase 1/2 trial in patients with relapsed/refractory large B-cell lymphoma (LBCL)
- Genmab announced its intent to submit a biologics license application (BLA) to the U.S. Food and Drug Administration (U.S. FDA) for epcoritamab for the treatment of patients with relapsed/refractory LBCL, in the second half of 2022
- DARZALEX[®] net sales as reported by Johnson & Johnson increased 37% compared to the first six months of 2021 to USD 3,842 million, resulting in royalty revenue to Genmab of DKK 4,024 million
- Genmab announced the resolution of its arbitration with Janssen Biotech, Inc. (Janssen) under its daratumumab license agreement and subsequently commenced a new arbitration under the daratumumab license agreement with Janssen
- Genmab improves its 2022 financial guidance

"Genmab's innovation was on display during the second quarter of 2022 with data presentations at multiple prestigious conferences and the publication by Genmab, and our partner, AbbVie, of topline results for epcoritamab from the Phase 1/2 trial in patients with relapsed/refractory LBCL. Based on this data, we intend to submit a BLA to the U.S. FDA for epcoritamab in the second half of this year," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Half of 2022

- Net sales of DARZALEX by Janssen were USD 3,842 million in the first six months of 2022 compared to USD 2,798 million in the first six months of 2021, an increase of USD 1,044 million, or 37%.
- Royalty revenue was DKK 4,727 million in the first six months of 2022 compared to DKK 2,595 million in the first six months of 2021, an increase of DKK 2,132 million, or 82%. The increase in royalties was driven by higher net sales of DARZALEX, TEPEZZA[®] and Kesimpta[®] and higher average exchange rate between the USD and DKK.
- Revenue was DKK 5,281 million for the first six months of 2022 compared to DKK 3,553 million for the first six months of 2021. The increase of DKK 1,728 million, or 49%, was primarily driven by higher DARZALEX, TEPEZZA and Kesimpta royalties achieved under our collaborations with Janssen, Roche and Novartis Pharma AG (Novartis), respectively, partly offset by milestones achieved under our collaborations with Janssen and AbbVie in the first six months of 2021.
- Operating expenses were DKK 3,520 million in the first six months of 2022 compared to DKK 2,234 million in the first six months of 2021. The increase of DKK 1,286 million, or 58%, was driven by the continued advancement of epcoritamab and multiple pipeline projects, an increase in new employees to support Tivdak[®] post launch and expansion of our product pipeline, and the continued development of Genmab's commercialization and broader organizational capabilities and infrastructure.
- Operating profit was DKK 1,761 million in the first six months of 2022 compared to DKK 1,319 million in the first six months of 2021.

Outlook

As announced in Company Announcement No. 40, Genmab is raising its 2022 financial guidance published on May 11, 2022, driven primarily by increased royalty revenue due to higher net sales of DARZALEX and the foreign exchange impact of the strong US Dollar.

(DKK million)	Revised Guidance	Previous Guidance
Revenue	12,000 - 13,000	11,000 - 12,000
Operating expenses	(7,600) - (8,200)	(7,200) - (7,800)
Operating profit	3,800 - 5,400	3,200 - 4,800

Conference Call

Genmab will hold a conference call in English to discuss the results for the first half of 2022 today, Wednesday, August 10, at 6:00 pm CEST, 5:00 pm BST or 12:00 pm EDT. To join the call dial +1 631 913 1422 (U.S. participants) or +44 3333000804 (international participants) and provide conference code 29756170. A live and archived webcast of the call and relevant slides will be available at www.genmab.com/investors.

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Download the full Interim Report for the First Half of 2022 on attachment or at www.genmab.com/investors.

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Attachment

- [100822_CA41_Genmab Q2 2022 Interim Report](#)