



Genmab Announces Financial Results for the First Nine Months of 2022

November 9, 2022

November 9, 2022 Copenhagen, Denmark;
Interim Report for the First Nine Months Ended September 30, 2022

Highlights

- **Genmab revenue increased 60% compared to the first nine months of 2021, to DKK 9,368 million**
- **Genmab improves its 2022 financial guidance**

"During the first nine months of the year we continued to build on Genmab's consistent track record of success. We have strengthened our pipeline, our team and our financial foundation is even more robust. We are pleased with the recent U.S. and European regulatory submissions for epcoritamab. These submissions are an important step in potentially bringing epcoritamab to people living with certain hematologic malignancies who are in need of a new treatment option," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Nine Months of 2022

- Net sales of DARZALEX® by Janssen Biotech, Inc. (Janssen) were USD 5,894 million in the first nine months of 2022 compared to USD 4,378 million in the first nine months of 2021, an increase of USD 1,516 million, or 35%.
- Royalty revenue was DKK 8,207 million in the first nine months of 2022 compared to DKK 4,698 million in the first nine months of 2021, an increase of DKK 3,509 million, or 75%. The increase in royalties was driven by higher net sales of DARZALEX, Kesimpta® and TEPEZZA® and a higher average exchange rate between the USD and DKK.
- Revenue was DKK 9,368 million for the first nine months of 2022 compared to DKK 5,863 million for the first nine months of 2021. The increase of DKK 3,505 million, or 60%, was primarily driven by higher DARZALEX, Kesimpta and TEPEZZA royalties achieved under our collaborations with Janssen, Novartis Pharma AG (Novartis) and Roche, respectively, an increase in Tivdak® collaboration revenue, and reimbursement revenue driven by higher activities under our collaboration agreements with BioNTech SE (BioNTech), partly offset by milestones achieved under our collaborations with Janssen and AbbVie in the first nine months of 2021.
- Operating expenses were DKK 5,676 million in the first nine months of 2022 compared to DKK 3,654 million in the first nine months of 2021. The increase of DKK 2,022 million, or 55%, was driven by the continued advancement of epcoritamab and multiple pipeline projects, an increase in team members 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 3,692 million in the first nine months of 2022 compared to DKK 2,209 million in the first nine months of 2021.
- Net financial items was income of DKK 2,681 million for the first nine months of 2022 compared to income of DKK 808 million in the first nine months of 2021. The increase of DKK 1,873 million was primarily driven by net foreign exchange rate gains due to the USD strengthening against the DKK.

Epcoritamab Regulatory Update

There were two regulatory submissions for epcoritamab in the second half of 2022. Genmab submitted a biologics license application (BLA) to the U.S. Food and Drug Administration (U.S. FDA) for subcutaneous (SC) epcoritamab for the treatment of patients with relapsed/refractory large B-cell lymphoma (LBCL) after two or more lines of systemic therapy. Additionally, AbbVie submitted a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) for SC epcoritamab for the treatment of patients with relapsed/refractory diffuse large B-cell lymphoma (DLBCL) after two or more lines of systemic therapy, which has been validated by the EMA. Both submissions were supported by results from the LBCL cohort of the pivotal EPCORE™ NHL-1 open-label, multi-center trial evaluating the safety and preliminary efficacy of epcoritamab in patients with relapsed, progressive or refractory CD20+ mature B-cell non-Hodgkin lymphoma (B-NHL), including DLBCL.

Outlook

As announced in Company Announcement No. 54, Genmab is improving its 2022 financial guidance published on August 8, 2022, driven primarily by the positive foreign exchange rate impact on our royalty revenue, and the continued strong performance of DARZALEX net sales.

(DKK million)	Revised Guidance	Previous Guidance
Revenue	13,500 - 14,500	12,000 - 13,000
Operating expenses	(8,000) - (8,400)	(7,600) - (8,200)
Operating profit	5,100 - 6,500	3,800 - 5,400

Conference Call

Genmab will hold a conference call in English to discuss the results for the first nine months of 2022 today, Wednesday, November 9, at 6:00 pm CET, 5:00 pm GMT or 12:00 pm EST. To join the call please use the below registration link. Registered participants will receive an email with a link to access dial-in information as well as a unique personal PIN: <https://register.vevent.com/register/BI2f752c494cf441f8b2fd8379c5219dc7>. 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 Nine Months of 2022 on attachment or at www.genmab.com/investors.

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