

Genmab Improves Its 2022 Financial Guidance

Company Announcement

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COPENHAGEN, Denmark; November 3, 2022 – [Genmab A/S](#) (Nasdaq: **GMA) announced today that it is improving its 2022 financial guidance published on August 8, 2022.** The improved guidance is driven primarily by the positive foreign exchange rate impact on our royalty revenue, and the continued strong performance of DARZALEX® net sales.

Genmab expects its 2022 revenue to be in the range of DKK 13,500 – 14,500 million, an increase to the previous guidance of DKK 12,000 – 13,000 million, driven primarily by the positive foreign exchange rate impact on our royalty revenue, and the continued strong performance of DARZALEX net sales. The upper end of the revenue guidance range now assumes a significant milestone associated with the potential acceptance by the U.S. Food and Drug Administration to review the Biologics License Application submission for epcoritamab. Genmab's projected revenue for 2022 primarily consists of DARZALEX royalties. Such royalties are based on Genmab's revised estimate of DARZALEX 2022 net sales of USD 8.0 – 8.2 billion compared to Genmab's previous estimate of USD 7.8 – 8.2 billion.

Genmab anticipates its 2022 operating expenses to be in the range of DKK 8,000 – 8,400 million, an increase to the previous guidance of DKK 7,600 – 8,200 million, primarily driven by the negative impact of the strong U.S. Dollar. Operating expenses continue to be 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.

Genmab now expects its 2022 operating profit to be in the range of DKK 5,100 – 6,500 million, an increase to the previous guidance of DKK 3,800 – 5,400 million, driven primarily by the items described above.

(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

Genmab's financial results for the first nine months of 2022 will be published on November 9, 2022.

The above expectations are based on assumptions including those described on pages 5 and 6 of the Interim Report for the first half of 2022 (Company Announcement No. 41/2022) as well as an updated USD/DKK exchange rate of 7.2, compared to the previous exchange rate of 6.8.

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.

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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](https://www.genmab.com) and follow us on [Twitter.com/Genmab](https://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.

Genmab A/S and/or its subsidiaries own the following trademarks: Genmab®; the Y-shaped Genmab logo®; Genmab in combination with the Y-shaped Genmab logo®, HuMax®, DuoBody®, DuoBody in combination with the DuoBody logo®, HexaBody®, HexaBody in combination with the HexaBody logo®, DuoHexaBody® and HexElect®; DARZALEX® is a trademark of Johnson & Johnson.