

Genmab Updates 2024 Financial Guidance

Company Announcement

- Genmab updates its 2024 financial guidance
- Increase in revenue driven by higher royalties and reimbursement revenue
- Increase in operating profit excluding acquisition and integration charges, driven by higher revenue and focused investments

COPENHAGEN, Denmark; August 8, 2024 – [Genmab A/S](#) (Nasdaq: GMAB) announced today that it is updating its 2024 financial guidance last published on May 2, 2024, following the acquisition of ProfoundBio, Inc. (ProfoundBio). The revised guidance reflects an updated revenue outlook, incremental R&D investment to support the advancement of ProfoundBio’s clinical programs, primarily rinatabart sesutecan (Rina-S), as well as acquisition and integration related charges.

Genmab expects its 2024 revenue to be in the range of DKK 20.5 – 21.7 billion, an increase to the previous guidance of DKK 18.7– 20.5 billion, driven by higher royalties and reimbursement revenue. This increase in Genmab’s revenue reflects the continued strong growth of DARZALEX® and Kesimpta® net sales.

As previously disclosed in Company Announcement Nos. 26.2024 and 28.2024, following the closing of the ProfoundBio acquisition, Genmab’s operating expenses not including expenses incurred in connection with acquisition and integration charges, were expected to be at or moderately above the upper end of the previously disclosed guidance range of DKK 12.4 – 13.4 billion. Genmab has updated its operating expense range excluding acquisition and integration charges to DKK 13.7 – 14.3 billion. The increase primarily relates to the incremental R&D investment to support the advancement of ProfoundBio’s clinical programs, primarily Rina-S as well as a revenue and expense classification change for programs that remain in Genmab’s collaboration with BioNTech SE (BioNTech). This classification change has resulted in Genmab increasing both cost reimbursement revenue and operating expense by approximately DKK 600 million, resulting in no impact on operating profit. Excluding the DKK 600 million related to the classification change and the acquisition and integration charges, the underlying operating expense range remains within the directional financial guidance provided at the time we announced the ProfoundBio acquisition. Including acquisition and integration related charges, Genmab expects operating expenses for 2024 to be in the range of DKK 14.1 – 14.7 billion.

Genmab now expects its 2024 operating profit excluding acquisition and integration related charges to be in the range of DKK 5.3 – 7.1 billion, compared to the previous guidance of DKK 4.6 – 7.1 billion, primarily driven by the items described above. Including acquisition and integration related charges, Genmab expects operating profit for 2024 to be in the range of DKK 4.9 – 6.7 billion.

(DKK million)	Revised Guidance ex. Acquisition and Integration related charges	Revised Guidance incl. Acquisition and Integration related charges	Previous Guidance
Revenue	20,500 - 21,700	20,500 - 21,700	18,700 - 20,500
Royalties	16,600 - 17,400	16,600 - 17,400	15,600 - 16,700
Net product sales/Collaboration revenue*	2,000 - 2,200	2,000 - 2,200	1,700 - 2,200
Milestones/Reimbursement revenue	1,900 - 2,100	1,900 - 2,100	1,400 - 1,600
Gross profit**	19,600 - 20,800	19,600 - 20,800	18,000 - 19,500
Operating expenses**	(13,700) - (14,300)	(14,100) - (14,700)	(12,400) - (13,400)
Operating profit	5,300 - 7,100	4,900 - 6,700	4,600 - 7,100

*Net Product Sales and Collaboration Revenue consists of EPKINLY Net Product Sales in the U.S. and Japan and Tivdak (Genmab’s share of net profits) in the U.S.

**Operating Expenses Range excludes Cost of Product Sales Range, which is included in Gross Profit Range

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Genmab's financial results for the first six months of 2024 will be published immediately following the publication of this Company Announcement, on August 8, 2024.

The above expectations are based on assumptions including those described on pages 5 and 6 of the Interim Report for the first quarter of 2024 (Company Announcement No. 33/2024).

About Genmab

Genmab is an international biotechnology company with a core purpose of guiding its unstoppable team to strive toward improving the lives of patients with innovative and differentiated antibody therapeutics. For 25 years, its passionate, innovative and collaborative team has invented next-generation antibody technology platforms and leveraged translational, quantitative and data sciences, resulting in a proprietary pipeline including bispecific T-cell engagers, antibody-drug conjugates, next-generation immune checkpoint modulators and effector function-enhanced antibodies. By 2030, Genmab's vision is to transform the lives of people with cancer and other serious diseases with knock-your-socks-off (KYSO[®]) antibody medicines.

Established in 1999, Genmab is headquartered in Copenhagen, Denmark, with international presence across North America, Europe and Asia Pacific. For more information, please visit [Genmab.com](https://www.genmab.com) and follow us on [LinkedIn](#) and [X](#).

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