Genmab Publishes 2023 Annual Report

February 14, 2024

Company Announcement

COPENHAGEN, Denmark; February 14, 2024 – Genmab A/S (Nasdaq: GMAB) announced today the publication of its Annual Report for 2023. Below is a summary of business progress in 2023, financial performance for the year and the financial outlook for 2024. The full report is attached as a PDF file and in iXBRL format 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 2023 today, February 14, 2024 at 6:00 pm CET, 5:00 pm GMT, 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/BId9317ea1b2844573b09971b162f4d87b.

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

2023 ACHIEVEMENTS

Business Progress

- Multiple regulatory approvals granted to Genmab and AbbVie for EPKINLY®/TEPKINLY®.
- Successful launch of EPKINLY (epcoritamab-bysp) in the U.S. and Japan, a first in Genmab's history.
- Regulatory submissions based on positive topline results from the follicular lymphoma (FL) cohort of the pivotal EPCORE™ NHL-1 epcoritamab study.
- Genmab and Pfizer Inc.[1] initiate discussions with regulatory authorities based on positive topline results from the innovaTV 301 and innovaTV 207 tisotumab vedotin studies.
- Decision on moving to late-stage development for acasunlimab (GEN1046/BNT311).
- Multiple Investigational New Drug (IND) submissions.
- Entered into collaboration with argenx to jointly discover, develop and commercialize therapeutic antibodies with applications in immunology and oncology.
- Continued development of Genmab's broader organizational infrastructure with the addition of over 500 new colleagues.
- Grand opening of new headquarters in Copenhagen, Denmark, and expansion of Genmab Research and Development Center (GRDC) with the Accelerator in Utrecht, the Netherlands.
- Janssen's TALVEY ® becomes 8th approved medicine applying Genmab innovation.

Financial Performance

- Net sales of DARZALEX by Janssen were USD 9,744 million in 2023 compared to USD 7,977 million in 2022. The increase of USD 1,767 million, or 22%, was driven by share gains in all regions.
- EPKINLY delivered USD 64 million for FY2023 with two full quarters of sales. USD 55 million were from the US market.
- Royalty revenue amounted to DKK 13,705 million in 2023 compared to DKK 11,582 million in 2022. The increase of DKK 2,123 million, or 18%, was primarily driven by higher DARZALEX and Kesimpta® royalties achieved under our daratumumab collaboration with Janssen and ofatumumab collaboration with Novartis, respectively, partly offset by negative foreign exchange rate impacts due to a lower average exchange rate between the USD and DKK.
- Genmab's revenue was DKK 16,474 million in 2023 compared to DKK 14,505 million in 2022. The increase of DKK 1,969 million, or 14%, was primarily driven by higher DARZALEX and Kesimpta royalties achieved under our collaborations with Janssen and Novartis, respectively, partly offset by milestones achieved in 2022 under our collaboration with AbbVie. EPKINLY net product sales, driven by a strong product launch, also contributed to increased revenue in 2023.
- Genmab's operating expenses increased by DKK 2,689 million, or 33%, from DKK 8,238 million in 2022 to DKK 10,927 million in 2023, driven by the increase and accelerated advancement of epcoritamab under our collaboration with AbbVie, advancement of acasunlimab and DuoBody-CD40x4-1BB under our collaboration with BioNTech, further progression of pipeline products, EPKINLY launch in the U.S. and Japan, the continued development of Genmab's broader organizational capabilities, and related increase in team members to support these activities.
- Operating profit was DKK 5,321 million in 2023.

2024 OUTLOOK

(DKK millions)	2023 Actual	2024 Guidance	2024 Guidance	2023	2024 Growth

	Result		Mid-Point	Growth %	%*
Revenue	16,474	18,700 - 20,500	19,600	14%	19%
Royalties	*13,705*	*15,600 - 16,700*	*16,150*	*18%*	*18%*
*Net product sales/Collaboration revenue***	*728*	*1,700 - 2,200*	*1,950*	*231%*	*168%*
Milestones/Reimbursement revenue	*2,041*	*1,400 - 1,600*	*1,500*	*-24%*	*-27%*
Gross profit	16,248	18,000 - 19,500	18,750	12%	15%
Operating expenses	(10,927)	(12,400) - (13,400)	(12,900)	33%	18%
Operating profit	5,321	4,600 - 7,100	5,850	-15%	10%

**Mid-point of guidance range*
***Net product sales and collaboration revenue consists of EPKINLY net product sales in the U.S. and Japan, and Tivdak (Genmab's share of gross profits) in the U.S. Collaboration revenue excludes one-off payment in 2022 from Pfizer of approximately USD 15 million (DKK 112 million) related to the sublicense of rights to develop and commercialize tisotumab vedotin in China to Zai Lab Hong Kong. This amount is included in Milestone/Reimbursement revenue for this presentation.*

Revenue
Genmab expects its 2024 revenue to be in the range of DKK 18.7 – 20.5 billion, compared to DKK 16.5 billion in 2023. Our revenue in 2023 was driven primarily by DARZALEX® (daratumumab) royalties due to the continued strong growth of DARZALEX net sales partially offset by negative exchange rate movements between the USD and DKK and negative impact of applying the DARZALEX contractual annual Currency Hedge Rate.

Genmab's projected revenue growth for 2024 is driven by higher royalties, net product sales and collaboration revenue. Royalty growth relates mainly to DARZALEX and Kesimpta® (ofatumumab) net sales growth. Net product sales and collaboration revenue growth driven by strong performance for both Tivdak and EPKINLY. Net product sales and collaboration revenue consists of EPKINLY net product sales in the U.S. and Japan, and Tivdak (50% gross profit share) in the U.S.

Genmab's projected revenue for 2024 primarily consists of DARZALEX royalties of DKK 12.6 – 13.3 billion. Such royalties are based on estimated DARZALEX 2024 net sales of USD 10.9 – 11.5 billion compared to actual net sales in 2023 of approximately USD 9.7 billion. DARZALEX royalties are partly offset by Genmab's share of Janssen's royalty payments to Halozyme Therapeutics, Inc. (Halozyme) in connection with subcutaneous (SC) net sales as well as royalty reduction in countries and territories where there are no Genmab patents. The remainder of Genmab's revenue consists of royalties from Kesimpta, TEPEZZA, RYBREVANT, TECVAYLI, TALVEY and TEPKINLY, net product sales and collaboration revenue from EPKINLY and Tivdak, reimbursement revenue and milestones.

Operating Expenses
Genmab anticipates its 2024 operating expenses to be in the range of DKK 12.4 – 13.4 billion, compared to DKK 10.9 billion in 2023. The growth in operating expenses is to support Genmab's continued portfolio advancement and investing for future product launches, including epcoritamab.

Operating Profit
Genmab expects its operating profit to be in the range of DKK 4.6 – 7.1 billion in 2024, compared to DKK 5.3 billion in 2023.

More information on the Risks and Assumptions for the 2024 Financial Guidance can be found in the 2023 Annual Report available on our website www.genmab.com/investors.

Share Buy-back Program

- Repurchase of up to 190,000 shares to honor our commitments under our Restricted Stock Unit Program.
- At the Annual General Meeting on March 13, 2024, the Board of Directors will propose the Annual General Meeting authorizes the Board of Directors to allow the Company to initiate a new share buyback program of up to DKK 3.5 billion.

About Genmab
Genmab is an international biotechnology company with a core purpose guiding its unstoppable team to strive towards improving the lives of patients through innovative and differentiated antibody therapeutics. For more than 20 years, its passionate, innovative and collaborative team has invented next-generation antibody technology platforms and leveraged translational research and data sciences, which has resulted in a proprietary pipeline including bispecific T-cell engagers, next-generation immune checkpoint modulators, effector function enhanced antibodies and antibody-drug conjugates. To help develop and deliver novel antibody therapies to patients, Genmab has formed 20+ strategic partnerships with biotechnology and pharmaceutical companies. 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 locations in Utrecht, the Netherlands, Princeton, New Jersey, U.S. and Tokyo, Japan. For more information, please visit Genmab.com and follow us on x.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.

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[1] In March 2023, Genmab's partner Seagen Inc. (Seagen) announced that it would be acquired by Pfizer. Pfizer closed the acquisition of Seagen on December 14, 2023. All references to Seagen in this announcement have been updated to Pfizer.

Attachments

- GMAB_2023_Annual_Report_140224
- 529900MTJPDPE4MHJ122-2023-12-31-en