Genmab Announces Updated 2016 Financial Guidance

Company Announcement

Copenhagen, Denmark; February 6, 2017 – Genmab A/S (Nasdaq Copenhagen: GEN) announced today that it has updated its 2016 Financial Guidance. Based on preliminary reporting, Genmab is improving its 2016 financial guidance published on December 20, 2016. The table below summarizes our revised and previous guidance.

MDKK	Revised Guidance	Previous Guidance
Revenue	1,790 – 1,840	1,720 – 1,770
Operating expenses	(750) – (800)	(800) – (850)
Operating income	1,015 – 1,065	895 – 945
Cash position at end of year*	3,850 – 3,950	3,650 – 3,750
**Cash, cash equivalents, and marketable securities*		

The revenue range has increased primarily due to higher royalties on net sales of DARZALEX® by Janssen and achievement of additional DuoBody® milestones. Among other items, the operating expense range has decreased due to timing of clinical and pre-clinical expenses. The operating income range has increased due to the combination of higher revenue and lower expenses. Our cash position has increased mainly due to timing of operating expenses and other working capital adjustments.

As previously announced, the annual report for 2016 will be published on February 22, 2017.

About Genmab
Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated antibody therapeutics for the treatment of cancer. Founded in 1999, the company has two approved antibodies, DARZALEX® (daratumumab) for the treatment of certain multiple myeloma indications, and Arzerra® (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications. Daratumumab is in clinical development for additional multiple myeloma indications, other blood cancers and solid tumors. A subcutaneous formulation of ofatumumab is in development for relapsing multiple sclerosis. Genmab also has a broad clinical and pre-clinical product pipeline. Genmab's technology base consists of validated and proprietary next generation antibody technologies - the DuoBody® platform for generation of bispecific antibodies, and the HexaBody® platform which creates effector function enhanced antibodies. The company intends to leverage these technologies to create opportunities for full or co-ownership of future products. Genmab has alliances with top tier pharmaceutical and biotechnology companies. For more information visit www.genmab.com.

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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 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. Genmab does not undertake any obligation to update or revise forward looking statements in this Company Announcement nor to confirm such statements in relation to actual results, unless required by law.

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