



Genmab Announces Financial Results for the First Quarter of 2020

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Interim Report for the First Quarter Ended March 31, 2020

Highlights

- **DARZALEX[®] (daratumumab) net sales increased approximately 49% compared to the first quarter of 2019 to USD 937 million, resulting in royalty income of DKK 775 million**
- **DARZALEX approved in Europe in combination with bortezomib, thalidomide and dexamethasone for the treatment of adult patients with newly diagnosed multiple myeloma who are eligible for autologous stem cell transplant**
- **U.S. FDA approved TEPEZZA[™] (teprotumumab-trbw), developed and commercialized by Horizon Therapeutics, for thyroid eye disease**
- **U.S. FDA accepted, with priority review, Novartis' supplemental Biologics License Application for subcutaneous ofatumumab in relapsing multiple sclerosis**
- **Anthony Pagano appointed Chief Financial Officer**
- **Anthony Mancini appointed Chief Operating Officer**

"Despite the unprecedented challenges posed by the coronavirus (COVID-19) pandemic, we will continue to invest in our innovative proprietary products, technologies and capabilities and use our world-class expertise in antibody drug development to create truly differentiated products with the potential to help cancer patients. While Genmab is closely monitoring the developments in the rapidly evolving landscape, we are extremely fortunate to have a solid financial foundation and a fabulous and committed team to carry us through these uncertain times," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Quarter of 2020

- Revenue was DKK 892 million in the first quarter of 2020 compared to DKK 591 million in the first quarter of 2019. The increase of DKK 301 million, or 51%, was mainly driven by higher DARZALEX royalties.
- Operating expenses were DKK 821 million in the first quarter of 2020 compared to DKK 617 million in the first quarter of 2019. The increase of DKK 204 million, or 33%, was driven by the advancement of epcoritamab (DuoBody[®]-CD3xCD20) and DuoBody-PD-L1x4-1BB, additional investments in our product pipeline, and the increase in new employees to support the expansion of our product pipeline.
- Operating income was DKK 71 million in the first quarter of 2020 compared to an operating loss of DKK 26 million in the first quarter of 2019. The increase of DKK 97 million was driven by higher revenue, which was partly offset by increased operating expenses.

Subsequent Event

- May: The U.S. Food and Drug Administration (U.S. FDA) approved the use of the subcutaneous formulation of daratumumab, DARZALEX *FASPRO*[™] (daratumumab and hyaluronidase-fihj) for the treatment of adult patients with multiple myeloma: in combination with bortezomib, melphalan and prednisone in newly diagnosed patients who are ineligible for autologous stem cell transplant (ASCT); in combination with lenalidomide and dexamethasone in newly diagnosed patients who are ineligible for ASCT and in patients with relapsed or refractory multiple myeloma who have received at least one prior therapy; in combination with bortezomib and dexamethasone in patients who have received at least one prior therapy; and as monotherapy, in patients who have received at least three prior lines of therapy including a proteasome inhibitor (PI) and an immunomodulatory agent or who are double-refractory to a PI and an immunomodulatory agent.

Outlook

Genmab is maintaining its 2020 financial guidance published on February 19, 2020.

Conference Call

Genmab will hold a conference call in English to discuss the results for the first quarter of 2020 today, Wednesday, May 6, at 6:00 pm CEST, 5:00 pm BST or 12:00 pm EDT. To join the call dial +1 631 510 7495 (U.S. participants) or +44 2071 928000 (international participants) and provide conference code 6486367.

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

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Download the full Interim Report for the First Quarter of 2020 on attachment or at www.genmab.com.

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Attachment

- [060520_CA20_Q1 2020 Interim Report](#)