Genmab Announces Financial Results for the First Quarter of 2020

May 6, 2020

May 6, 2020; Copenhagen, Denmark;
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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The Interim 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 Interim 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.

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

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