Genmab Announces Financial Results for the First Half of 2020

August 12, 2020

August 12, 2020; Copenhagen, Denmark;

Interim Report for the First Half of 2020

Highlights

·**Genmab and AbbVie enter into broad oncology collaboration; USD 750 million upfront payment with total potential milestone and opt-in payments of up to USD 3.15 billion**
·**Very favorable topline results announced from Phase 2 clinical trial of tisotumab vedotin in recurrent or metastatic cervical cancer**
·**Subcutaneous formulation of DARZALEX® (daratumumab), known as DARZALEX *FASPRO* ™ (daratumumab and hyaluronidase-fihj) in the U.S., approved in U.S. and Europe for certain multiple myeloma indications**
·**Positive topline results in Phase 3 ANDROMEDA study of daratumumab in light-chain (AL) amyloidosis**
·**DARZALEX net sales increased approximately 31% compared to the first half of 2019 to USD 1,838 million, resulting in royalty income of DKK 1,652 million for the first half of 2020**

"At Genmab our core purpose is to improve the lives of patients by creating differentiated antibody medicines. Despite the unprecedented challenges created by the global coronavirus pandemic, the motivation provided by this core purpose, along with our passion for innovation and determination to be the best at what we do have driven our company to transformational success during the first half of 2020. From our broad collaboration with AbbVie to the impressive results from the tisotumab vedotin innovaTV 204 study, the second quarter of 2020 has further strengthened Genmab's position as a world-class innovation powerhouse," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Half of 2020

- Revenue was DKK 6,343 million in the first half of 2020 compared to DKK 1,365 million in the first half of 2019. The increase of DKK 4,978 million, or 365%, was primarily driven by the upfront payment from AbbVie and higher DARZALEX royalties.
- Net sales of DARZALEX by Janssen were USD 1,838 million in the first half of 2020 compared to USD 1,403 million in the first half of 2019, an increase of USD 435 million, or 31%.
- Operating expenses were DKK 1,775 million in the first half of 2020 compared to DKK 1,254 million in the first half of 2019. The increase of DKK 521 million, or 42%, 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 4,568 million in the first half of 2020 compared to DKK 111 million in the first half of 2019. The increase of DKK 4,457 million was driven by higher revenue, which was partly offset by increased operating expenses.

Outlook

Genmab is improving its 2020 financial guidance published on June 10, 2020 due to increased royalty income related to the sales of TEPEZZA®.

MDKK	Revised Guidance	Previous Guidance
Revenue	9,100 – 9,700	9,100 – 9,500
Operating expenses	(3,850) – (3,950)	(3,850) – (3,950)
Operating income	5,200 – 5,800	5,200 – 5,600

Conference Call

Genmab will hold a conference call in English to discuss the results for the first half of 2020 today, Wednesday, August 12, at 6:00 pm CEST, 5:00 pm BST or 12:00 pm EDT. To join the call dial +1 646 741 3167 (U.S. participants) or +44 2071 928338 (international participants) and provide conference code 5658476.

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 Half of 2020 on attachment or at www.genmab.com.

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