



Genmab Announces Financial Results for the First Quarter of 2021

May 5, 2021

May 5, 2021; Copenhagen, Denmark;

Genmab Interim Report for the First Quarter Ended March 31, 2021

Highlights

- Genmab and Seagen Inc. submitted tisotumab vedotin Biologics License Application (BLA) to the U.S. FDA for patients with recurrent or metastatic cervical cancer
- First patient dosed in Phase 3 epcoritamab study triggers USD 40 million milestone in collaboration with AbbVie Inc.
- DARZALEX[®] net sales increased 46% compared to the first quarter of 2020 to USD 1,365 million, resulting in royalty income of DKK 984 million
- Janssen Biotech, Inc. granted U.S. FDA approval for DARZALEX FASPRO[®] (daratumumab and hyaluronidase-fihj) for patients with newly diagnosed light-chain (AL) amyloidosis
- Novartis received a positive CHMP opinion, followed by approval in Europe, for Kesimpta[®] (ofatumumab) in the treatment of relapsing forms of multiple sclerosis in adults with active disease defined by clinical or imaging features
- Tahamtan Ahmadi appointed Executive Vice President and Chief Medical Officer, Head of Experimental Medicines

"In 2020, Genmab reached an inflection point in our evolution into a fully integrated biotech innovation powerhouse. This momentum has continued into the first quarter of 2021, with the BLA submission for tisotumab vedotin, our product in development with Seagen. If approved by the U.S. FDA, we believe that tisotumab vedotin as monotherapy has the potential to become an important treatment option for women with recurrent or metastatic cervical cancer, who have disease progression on or after chemotherapy," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Quarter of 2021

- Revenue was DKK 1,581 million in the first quarter of 2021 compared to DKK 892 million in the first quarter of 2020. The increase of DKK 689 million, or 77%, was primarily driven by higher DARZALEX royalties and milestones related to epcoritamab and DARZALEX FASPRO.
- Net sales of DARZALEX by Janssen Biotech Inc. (Janssen) were USD 1,365 million in the first quarter of 2021 compared to USD 937 million in the first quarter of 2020, an increase of USD 428 million, or 46%.
- Operating expenses were DKK 1,049 million in the first quarter of 2021 compared to DKK 821 million in the first quarter of 2020. The increase of DKK 228 million, or 28%, was driven by the continued advancement of multiple pipeline projects, and the increase in new employees to support the expansion of our product pipeline and building our commercialization capabilities and infrastructure.
- Operating result was DKK 532 million in the first quarter of 2021 compared to DKK 71 million in the first quarter of 2020. The increase of DKK 461 million was driven by higher revenue, which was partly offset by increased operating expenses.

Outlook

Genmab is maintaining its 2021 financial guidance published on February 23, 2021.

Conference Call

Genmab will hold a conference call in English to discuss the results for the first quarter of 2021 today, Wednesday, May 5, at 6:00 pm CEST, 5:00 pm BST or 12:00 pm EDT. To join the call dial

+1 631 913 1422 (U.S. participants) or +44 3333 000804 (international participants) and provide conference code 29164332.

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

Contact:

Marisol Peron, Senior Vice President, Global Investor Relations and Communications

T: +1 609 524 0065; E: mmp@genmab.com

For Investor Relations:

Andrew Carlsen, Vice President, Head of Investor Relations

T: +45 3377 9558; E: acn@genmab.com

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Download the full Interim Report for the First Quarter of 2021 on attachment or at www.genmab.com/investors.

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Genmab A/S
Kalvebod Brygge 43
1560 Copenhagen V
Denmark

Attachment

- [050521_CA36_Q1 2021 Interim Report](#)