

Quarter End Results

Period Ended March 31, 2019



Forward Looking Statement

This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, 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. Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this presentation.

Recent Key Achievements

DARZALEX[®] (daratumumab)

- FDA approval for split dosing regimen
- US & EU regulatory submissions based on Phase III MAIA study combining daratumumab with lenalidomide and dexamethasone (DRd) in frontline MM
- US & EU regulatory submissions based on Phase III CASSIOPEIA study combining daratumumab with bortezomib, thalidomide and dexamethasone (VTD) in frontline MM
- Positive topline results from Phase III COLUMBA study of subcutaneous formulation for relapsed or refractory MM
- MorphoSys' patent infringement complaint dismissed – patents invalid
- USD 629M net sales by Janssen in first quarter of 2019 - resulting in DKK 502M in royalties

Other Highlights

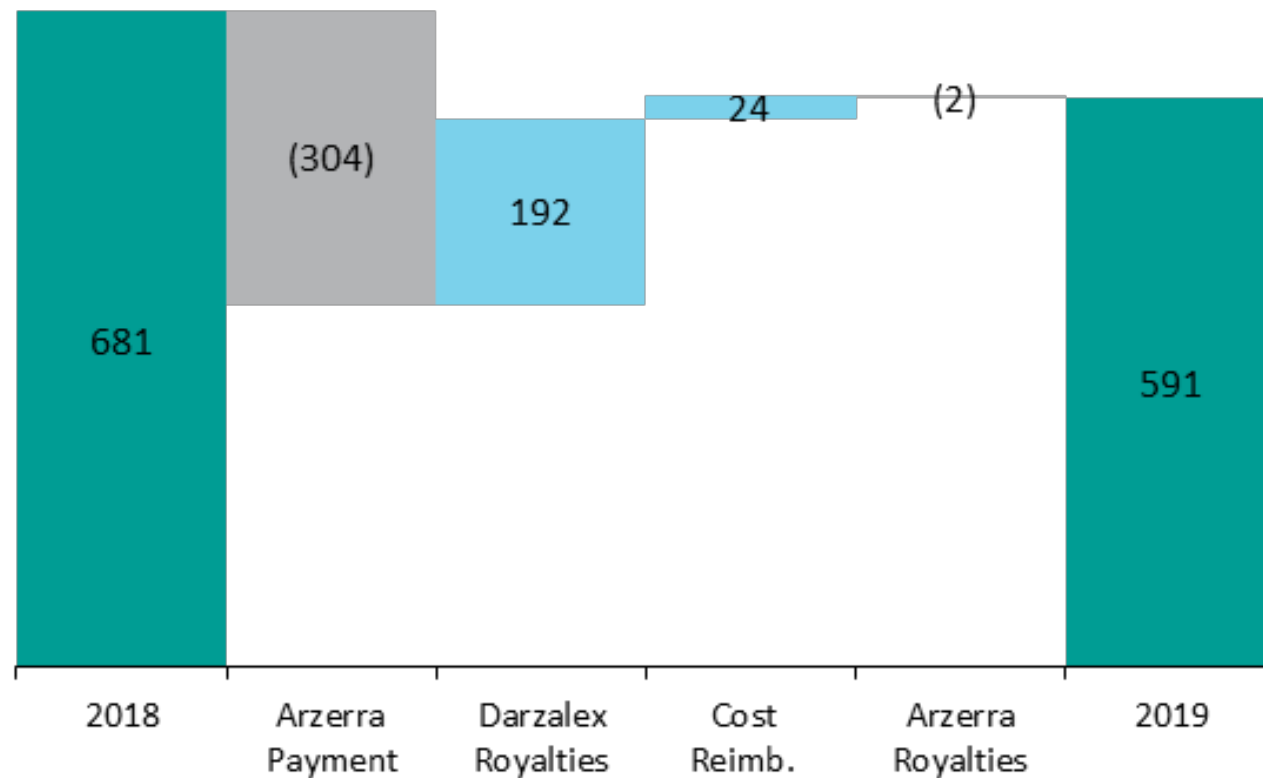
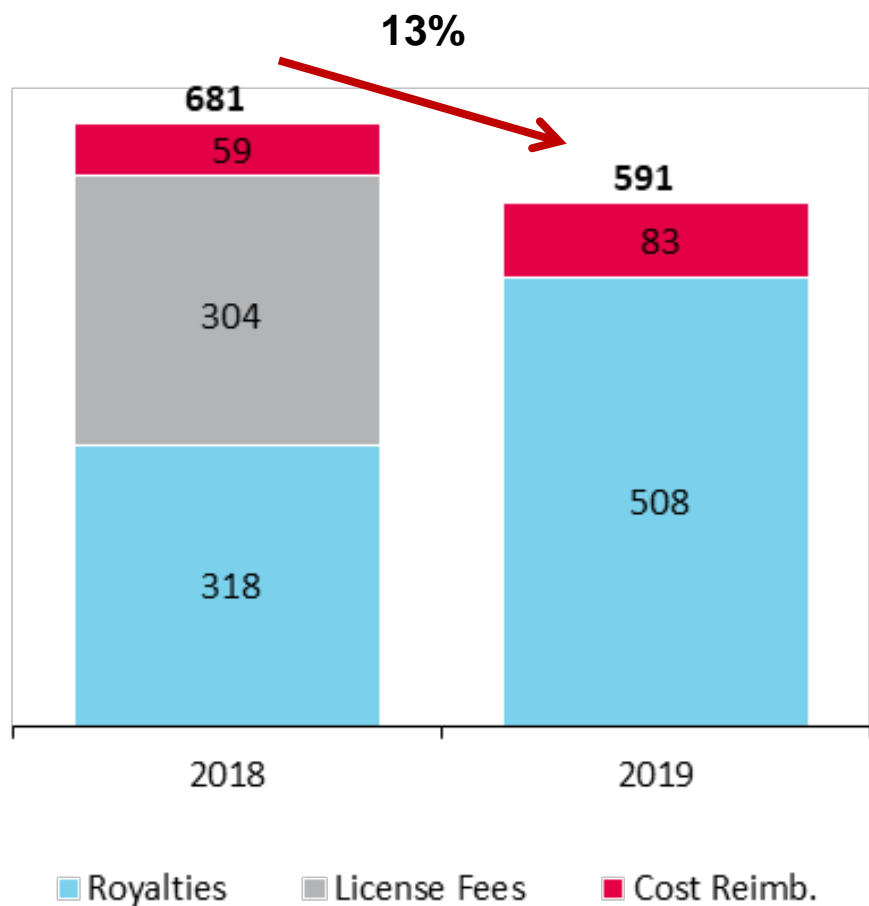
- Patient enrollment completed in tisetumab vedotin Phase II innovaTV 204 in recurrent and/or metastatic cervical cancer
- CTA submitted for DuoBody-CD40x4-1BB
- CTA submitted for DuoBody-PD-L1x4-1BB

Income Statement: Three Months Ended March 31

	<u>2019</u>	<u>2018</u>		<u>2019</u>	<u>2018</u>
	DKK millions		Change	USD millions *	
Darzalex Royalties	502	310	192	76	47
Reimbursement Income	83	59	24	12	9
Other Revenue	6	312	(306)	1	47
Total Revenue	591	681	(90)	89	103
R&D Costs	(546)	(313)	(233)	(82)	(47)
G&A Expenses	(71)	(44)	(27)	(11)	(7)
Operating Expenses	(617)	(357)	(260)	(93)	(54)
Operating Result	(26)	324	(350)	(4)	49
Net Financial Items	120	(68)	188	18	(10)
Tax	(22)	(57)	35	(3)	(9)
Net Result	72	199	(127)	11	30

* USD 1.00 = DKK 6.6446 (Danish Central Bank spot rate on March 31, 2019)

Revenue 2019 vs. 2018: Three Months Ended March 31

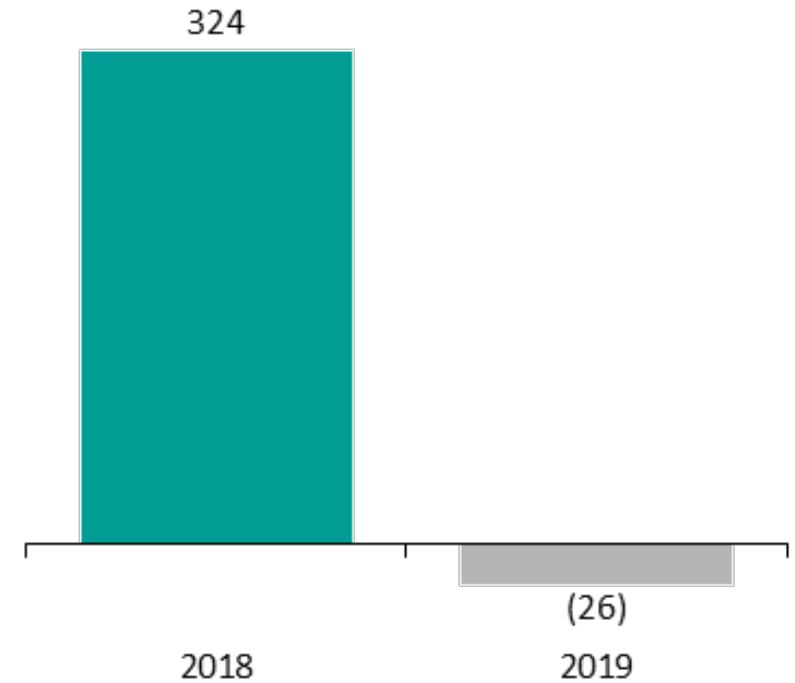
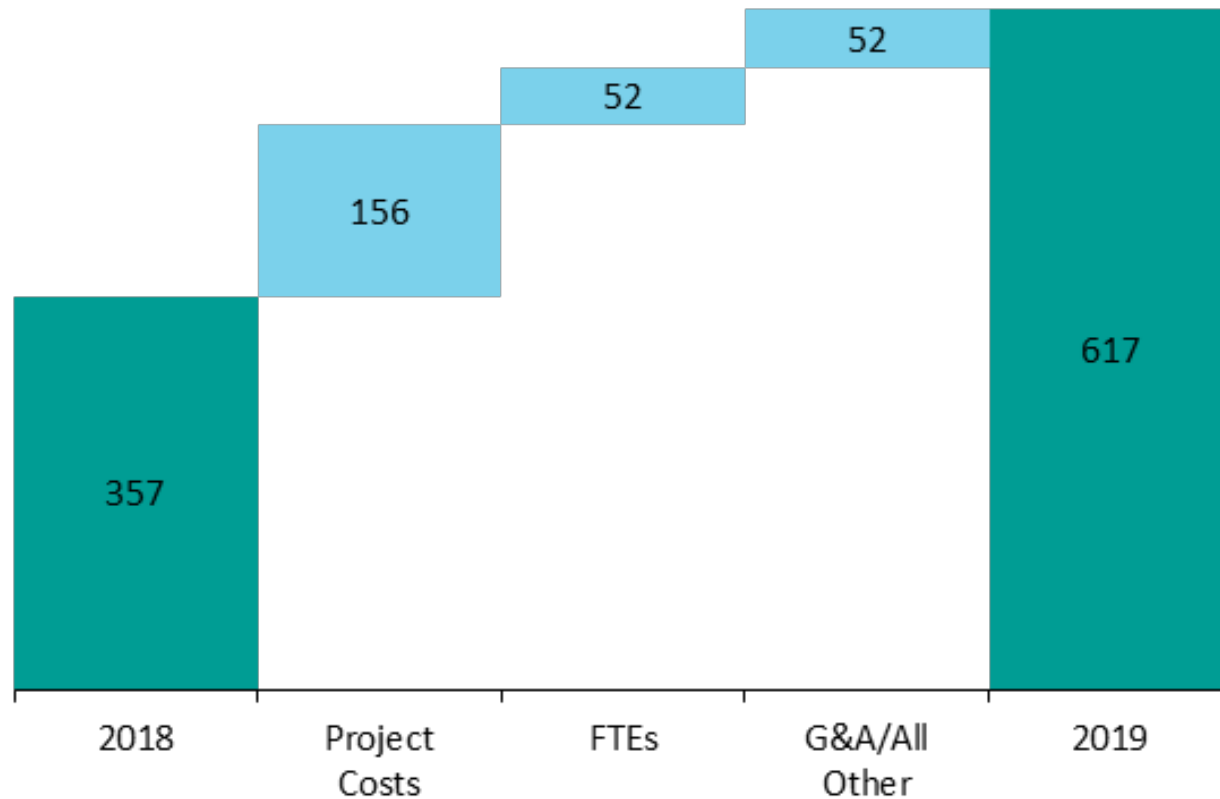


All amounts in DKK millions unless otherwise noted

Operating Result: Investing in Our Pipeline

Operating Expenses increased 73% (+DKK 260M), driven by additional pipeline investment

Expense growth and revenue decrease driving DKK 26M Operating Loss



All amounts in DKK millions unless otherwise noted

Overview - 2019 Guidance Maintained

Income Statement

	DKK Millions
Revenue	4,600
Operating Expenses	(2,600)
Operating Income	2,000

Revenue Detail

	DKK Millions	Comments
DARZALEX Royalties	2,685	DARZALEX Net Sales USD 3.0 billion
DARZALEX Milestones	1,500	Milestone payment of USD 150 million (DKK 900 million) from DARZALEX Net Sales of USD 3.0 billion.
All Other	415	Includes reimbursement income, DuoBody milestones, Arzerra royalties.
Total Revenue	4,600	

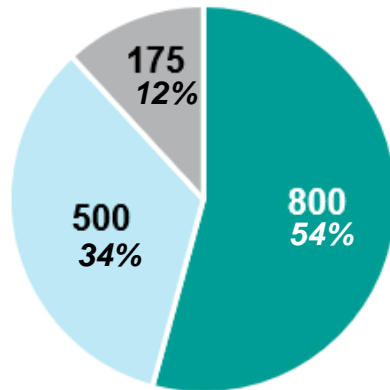
Overview - 2019 Guidance – Pipeline Investment

Expense Detail

	DKK Millions	Comments
Project Investment	1,475	Driven by Top 10 Projects
Personnel Costs	650	Increase in 2019 by 180 FTEs
Business Support	475	Including Technologies & Systems, Commercial & Medical Affairs
Total Operating Expenses	2,600	

Total Project Investment

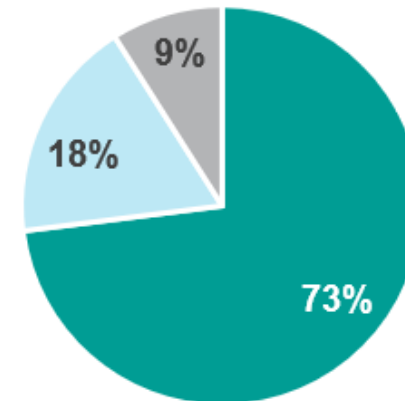
1,475 Top 10 = 1,300



- Tisotumab Vedotin & Enapotamab Vedotin
- Next 8
- All Other

2019 FTE Growth

180 FTEs



- R&D
- Support Functions
- Medical Affairs/Commercial

Key 2019 Priorities

Building a Robust Differentiated Product Portfolio

Priority	✓	Targeted Milestones
Daratumumab	✓	<ul style="list-style-type: none"> » FDA decision on Phase III MAIA multiple myeloma (MM) submission » FDA decision on Phase III CASSIOPEIA MM submission » Phase III COLUMBA MM subcutaneous (SC) daratumumab safety & efficacy analysis
Ofatumumab		<ul style="list-style-type: none"> » Phase III ASCLEPIOS I & II relapsing multiple sclerosis SC ofatumumab study completion and reporting
Tisotumab vedotin	✓	<ul style="list-style-type: none"> » Phase II innovaTV 204 tisotumab vedotin recurrent / metastatic cervical cancer study enrollment complete by mid year
Innovative pipeline		<ul style="list-style-type: none"> » Phase II enapotamab vedotin expansion cohort efficacy analysis » Phase I/II HexaBody-DR5/DR5 initial clinical data » Phase I/II DuoBody-CD3xCD20 clinical data dose escalation cohorts » File INDs or CTAs for 3 new products

Q&A

Upcoming Investor & Other Events

UBS Global Healthcare Conference, May 20-22

Jefferies Global Healthcare Conference, June 4-6

Goldman Sachs Healthcare Conference, June 11-13

JP Morgan European Healthcare Conference, June 20

