Novo Nordisk – a focused healthcare company

Investor presentation
First nine months of 2025

Agenda

Progress on Strategic Aspirations 2025

Commercial execution

Innovation and therapeutic focus

Financials

Forward-looking statements

Novo Nordisk's statutory Annual Report 2024, Form 20-F, any quarterly financial reports, investor presentations and written information released, shown, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain certain forward-looking statements relating to the operating, financial and sustainability performance and results of Novo Nordisk and/or the industry in which it operates. Forward-looking statements can be identified by the fact that they do not relate to historical or current facts and include guidance. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'transition plan', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating, financial or sustainability performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of targets, future guidance, (transition) plans, objectives or goals for future operations and/or not yet completed business acquisitions or divestments, including those related to operating, financial and sustainability matters, Novo Nordisk's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto;
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- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings; and
- Statements regarding the assumptions underlying or relating to such statements.

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Factors that may affect future results include, but are not limited to, global as well as local political, economic and environmental conditions, such as interest rate and currency exchange rate fluctuations or climate change, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, including as a result of interruptions or delays affecting supply chains on which Novo Nordisk relies, shortages of supplies, including energy supplies, product recalls, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology including the risk of cybersecurity breaches, Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, and taxation changes, including changes in tariffs and duties, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, strikes and other labour market disputes, failure to recruit and retain the right employees, failure to maintain a culture of compliance, epidemics, pandemics or other public health crises, the effects of domestic or international crises, civil unrest, war or other conflict and factors related to the foregoing matters and other factors not specifically identified herein.

For an overview of some, but not all, of the risks that could adversely affect Novo Nordisk's results or the accuracy of forward-looking statements in the Annual Report 2024, reference is made to the overview of risk factors in 'Risks' of the Annual Report 2024.

None of Novo Nordisk or its subsidiaries or any such person's officers, or employees accept any responsibility for the future accuracy of the opinions and forward-looking statements expressed in the Annual Report 2024, Form 20-F, any quarterly financial reports, investor presentations, and written information released, shown, or oral statements made, to the public in the future by or on behalf of Novo Nordisk or the actual occurrence of the forecasted developments.

Unless required by law, Novo Nordisk has no duty and undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Important drug information

Victoza® and Ozempic® are approved for people with type 2 diabetes only
Saxenda® and Wegovy® are approved for people with overweight and obesity only

Strategic Aspirations 2025 | Highlights first nine months of 2025

Light blue indicates developments in Q3 2025

Financials

Sales growth of 15% (CER)

Operating profit growth of 10% (CER)

Free cash flow of DKK 63.9 billion and 53.2 billion returned to shareholders

Innovation and therapeutic focus

Further raise innovation bar for Diabetes treatment
- Positive EU opinion and US approval for Rybelsus® CV indication based on the SOUL trial

Develop superior treatment solutions for Obesity
- Wegovy® MASH indication US approval
- Cagrilintide phase 3 program initiated
- Triple phase 1b/2 program initiated

Strengthen and progress Rare Disease pipeline
- Mim8 US and EU submission

Establish presence in CV & Emerging Therapy areas
- Agreed to acquire Akero including phase 3 MASH asset
- Coramitug phase 3 trial initiated

Commercial execution

Diabetes value market share at 31.6% (-2.3 %-p)[2]

Obesity care sales of DKK 59.9 billion (+41% at CER)

Rare disease sales of DKK 14.3 billion (+13% at CER)

Purpose and sustainability (ESG)

Progress towards zero environmental impact
- CO_2e emissions[1] increased by 21% compared to first nine months of 2024

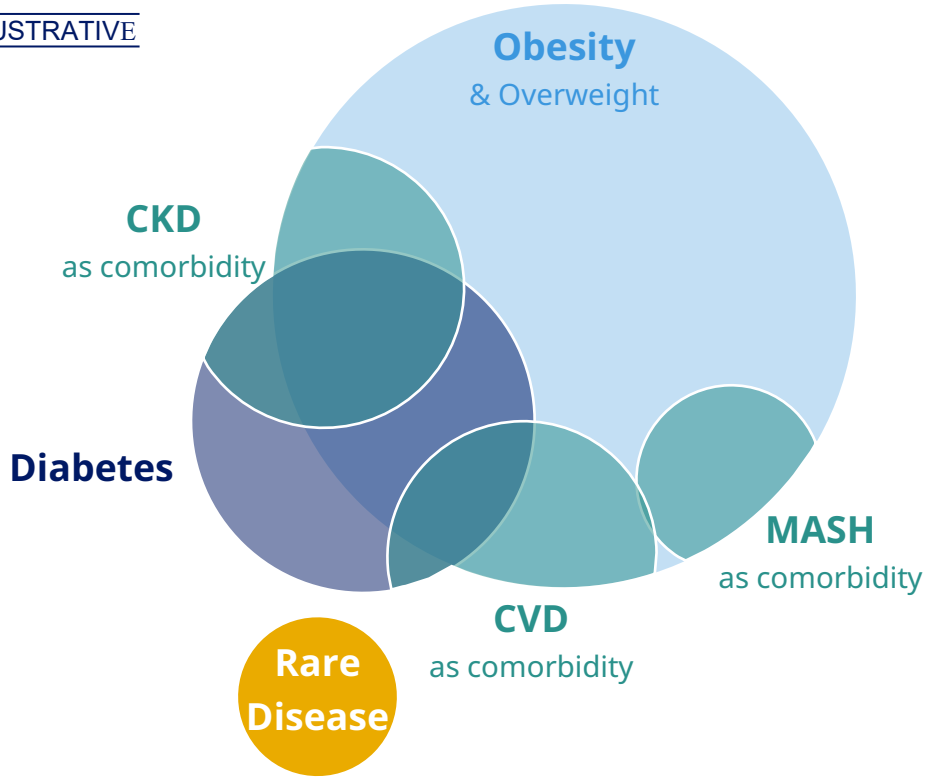
Adding value to society
- Medical treatment provided to 42.4 million people living with diabetes and 3.2 million people living with obesity

[1]Scope 1, 2 and 3; [2]MAT (Moving Annual Total) value market share
CER: Constant exchange rates; CHMP: Committee for Medicinal Products for Human Use; CO_2e: CO_2 equivalents; CV: Cardiovascular; EU: European Union; JP: Japan; MASH: Metabolic dysfunction-associated steatohepatitis; US: United States
Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

Novo Nordisk pursues innovation-driven opportunities with synergies in our core areas

Focus will remain on core therapy areas and prioritizing unmet needs, including comorbidities

ILLUSTRATIVE



Significant unmet need remains

>550 million People living with T1D or T2D	**~7%** Diabetes prescriptions are for a GLP-1
>900 million People living with obesity	**~1%** People with obesity treated with branded AOMs

250 million People living with MASH	**>500 million** People living with CVD	**>800 million** People living with CKD

Transformation includes sharpening existing strategy

- Intensified R&D in core therapy areas including obesity, diabetes and related comorbidities
- Optimized commercial execution activities to address and lead in evolving marketplace
- Focused R&D and commercial efforts in Rare Disease

AOM: Anti-obesity medication; CVD: Cardiovascular; CKD: Chronic kidney disease; MASH: Metabolic dysfunction-associated steatohepatitis; T1D: Type 1 diabetes; T2D: Type 2 diabetes;
Source: Csaba P.Kovesdy et al.Kidney International Supplements, NHANES (2013-2014, 2015-2016, 2017-2020, 2021-2023), UN World Population Prospects report, WHO, IDF World Diabetes Atlas, World Obesity Atlas and PADAWA Analysis;

Novo Nordisk is transforming with aim to meet future patient needs and allow for investment in growth opportunities

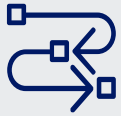
Organizational updates ongoing

- Transformation in response to rising competition and a more consumer-driven obesity market amid a recent slowdown in growth
- Workforce reduction of 9,000 positions across the Company, including staff areas and headquarter functions

Annualised savings of ~8 bDKK for reinvestment in future growth

- Savings will be redirected to growth opportunities in diabetes and obesity
- Includes investments across commercial execution initiatives and R&D programmes

Transformation aimed to improve agility and focus on core competencies



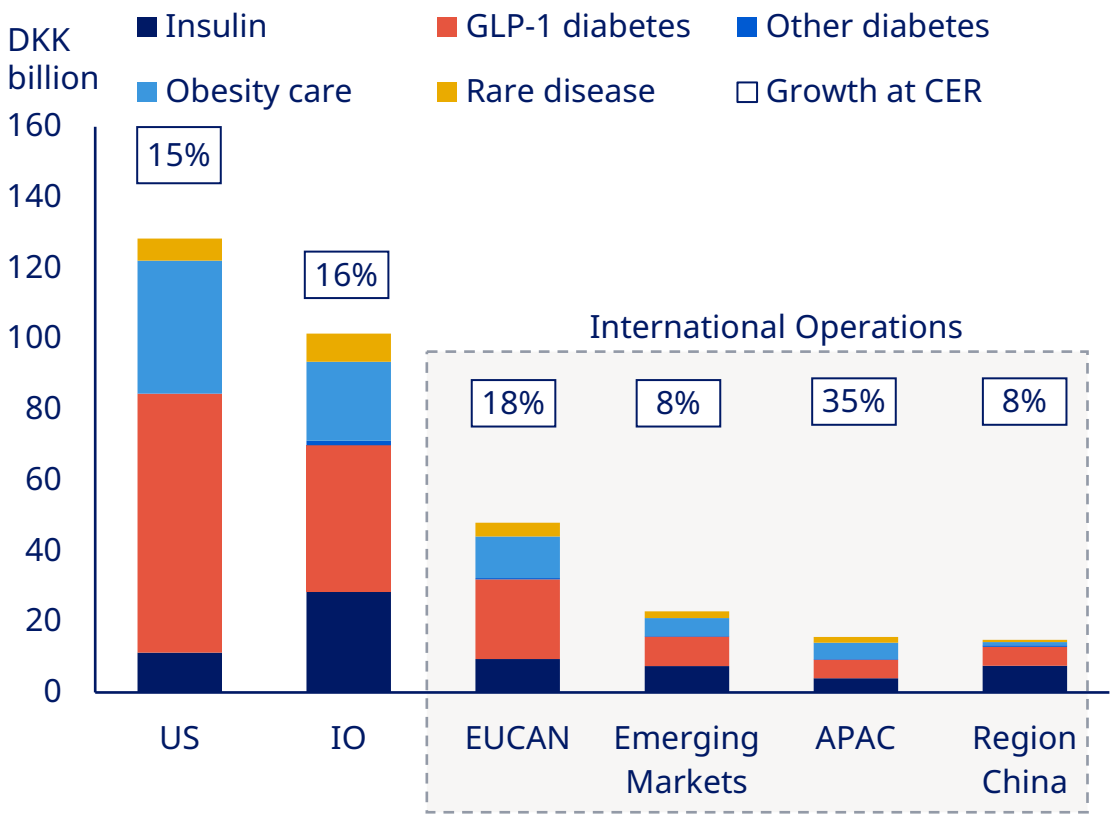
Enhance organizational focus

Accelerate decision-making

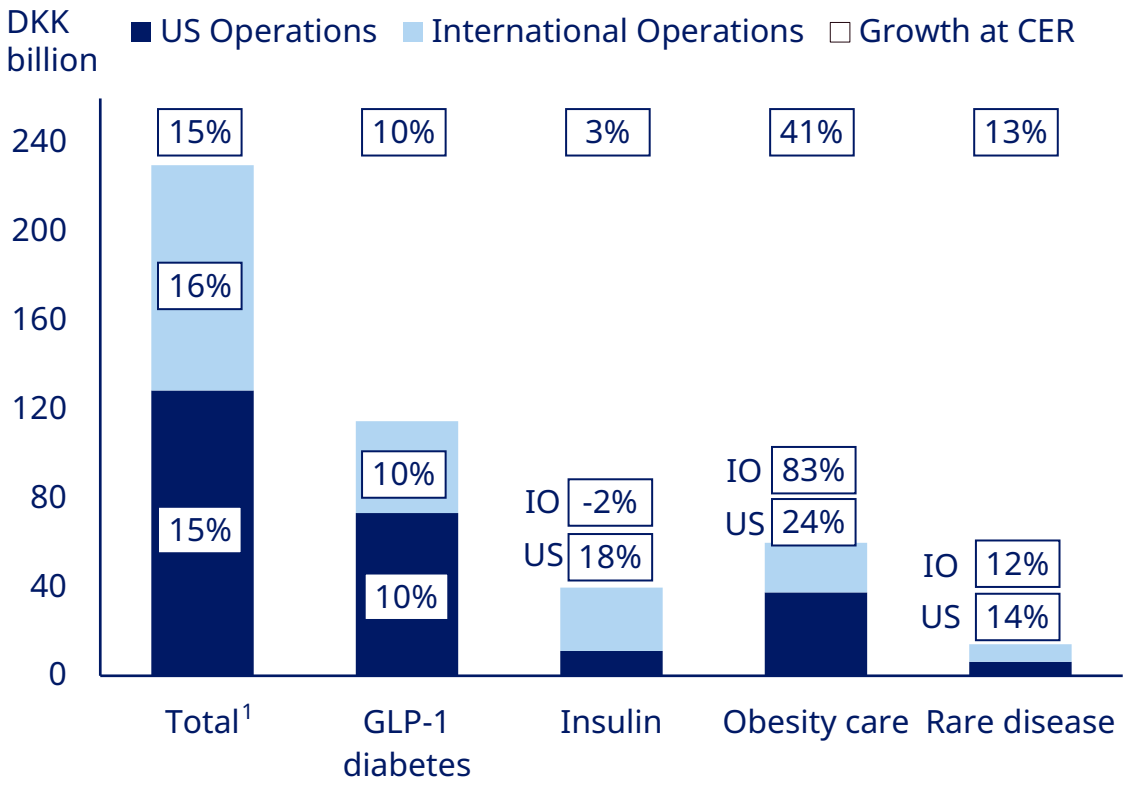
Drive sustainable growth

Sales growth of 15% driven by both operating units

Reported geographic sales split for first nine months 2025



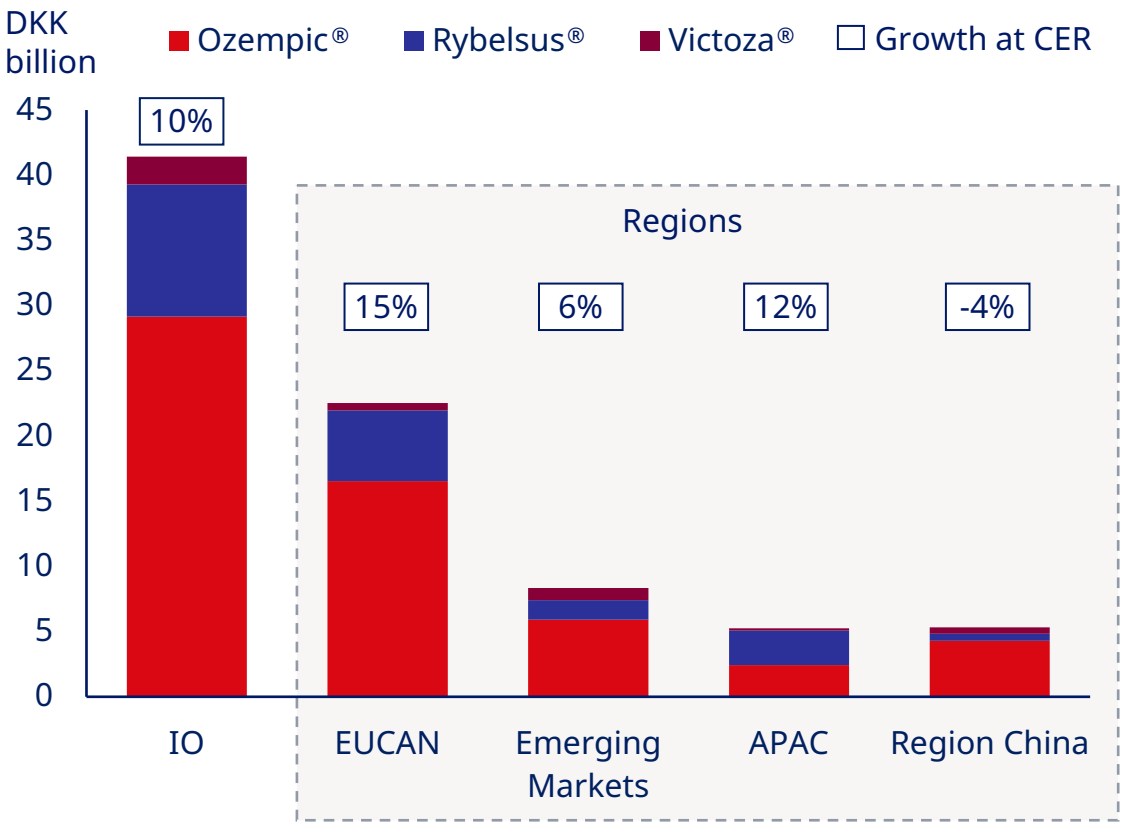
Reported therapy area sales and growth for first nine months 2025



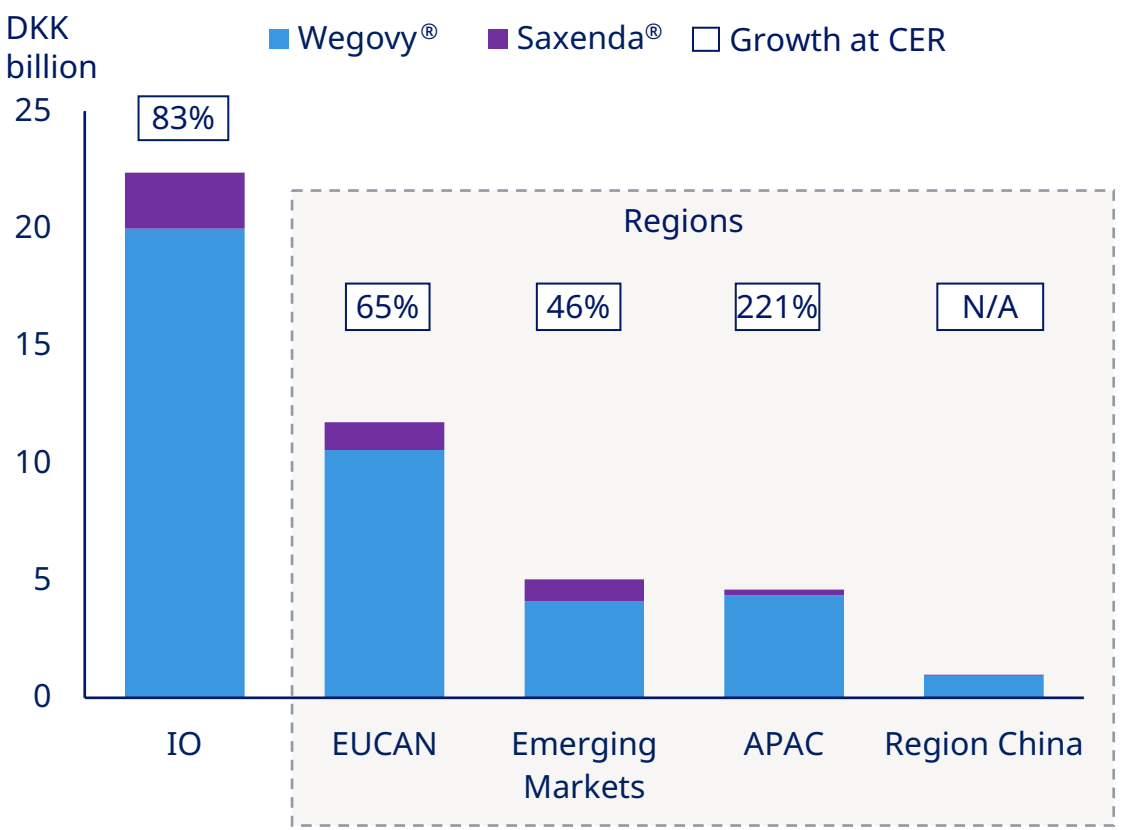
[1]'Other diabetes' is included in Total
APAC: Japan, Korea, Oceania and Southeast Asia; CER: Constant exchange rates; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; IO: International Operations; Region China: Mainland China, Hong Kong and Taiwan; US: United States

International Operations sales growth of 16% driven by GLP-1 in Diabetes and Obesity care

Reported GLP-1 Diabetes care sales and growth for first nine months 2025



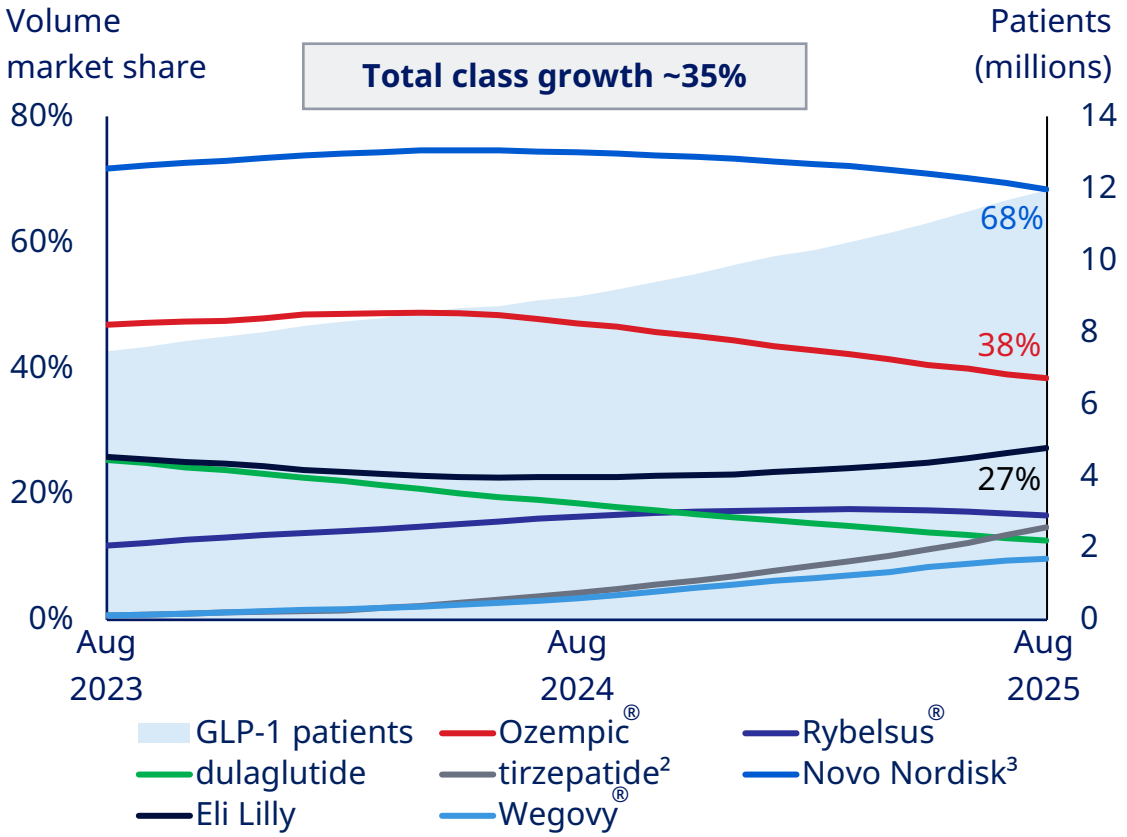
Reported Obesity care sales and growth for first nine months 2025



APAC: Japan, Korea, Oceania and Southeast Asia; CER: Constant exchange rates; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; IO: International Operations; Region China: Mainland China, Hong Kong and Taiwan

Total GLP-1 class volume market share of 68% in International Operations

Total GLP-1 patients[1] and volume market share in IO



IO total GLP-1 performance

Diabetes GLP-1

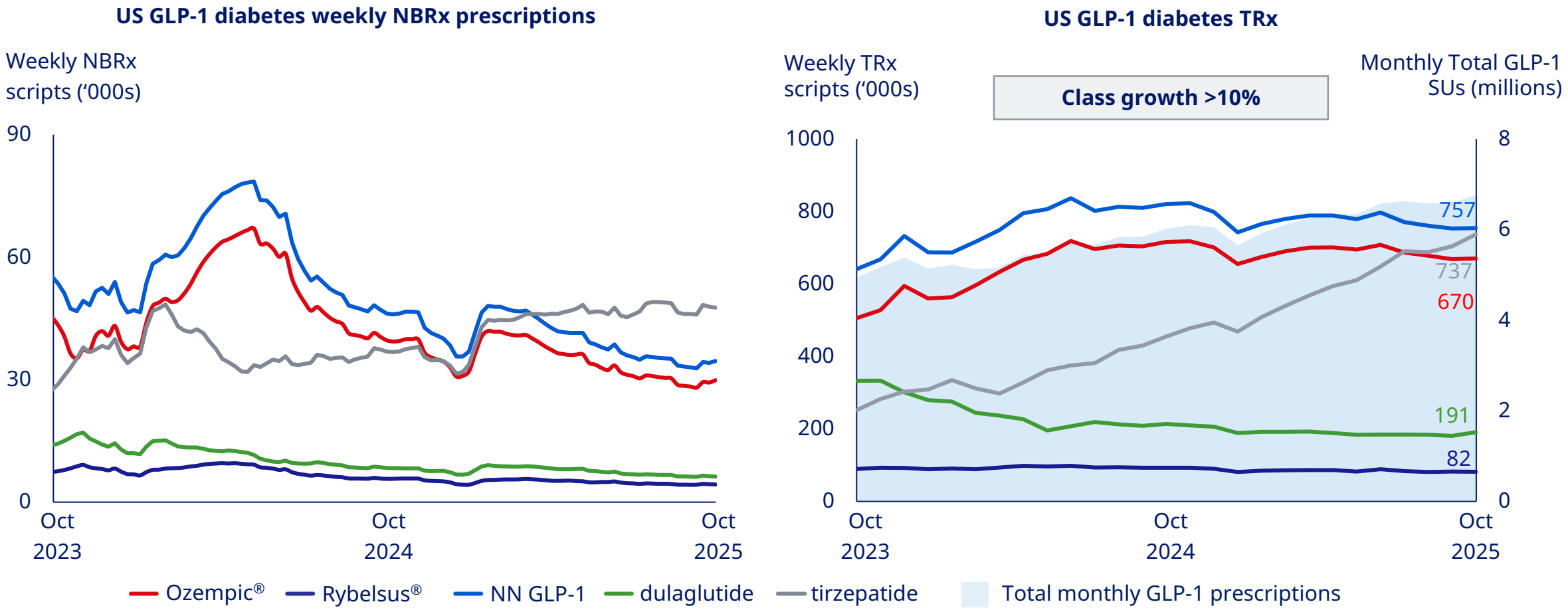
- Rybelsus® launched in more than 40 countries
- Ozempic® launched in around 80 countries with promotional focus resumed, reflecting improved supply

Obesity

- Wegovy® launched in more than 45 countries
- Roll-out of Wegovy® in additional countries continues
- Oral semaglutide 25 mg submitted in the EU in September 2025 for potential launch in selected EU markets

[1]GLP-1 patients across Diabetes and Obesity care; [2]In IO countries, tirzepatide is categorised under GLP-1 diabetes only, despite having indications for Diabetes and Obesity in most launched countries; [3]Includes Victoza® and Saxenda®;
IO: International Operations; JP: Japan
Note: Market share and patient numbers are based on countries with IQVIA coverage. GLP-1 class growth calculated as June'24-Aug'24 vs June'25-Aug'25 (Rolling 3-month average)
Source: LHS: IQVIA MAT, Aug 2025 (Spot rate). Volume packs are converted into full-year patients based on WHO assumptions for average daily doses; Market values are based on the list prices. RHS: International Diabetes Federation: Diabetes Atlas 11th edition, 2025, World Obesity Atlas 2024

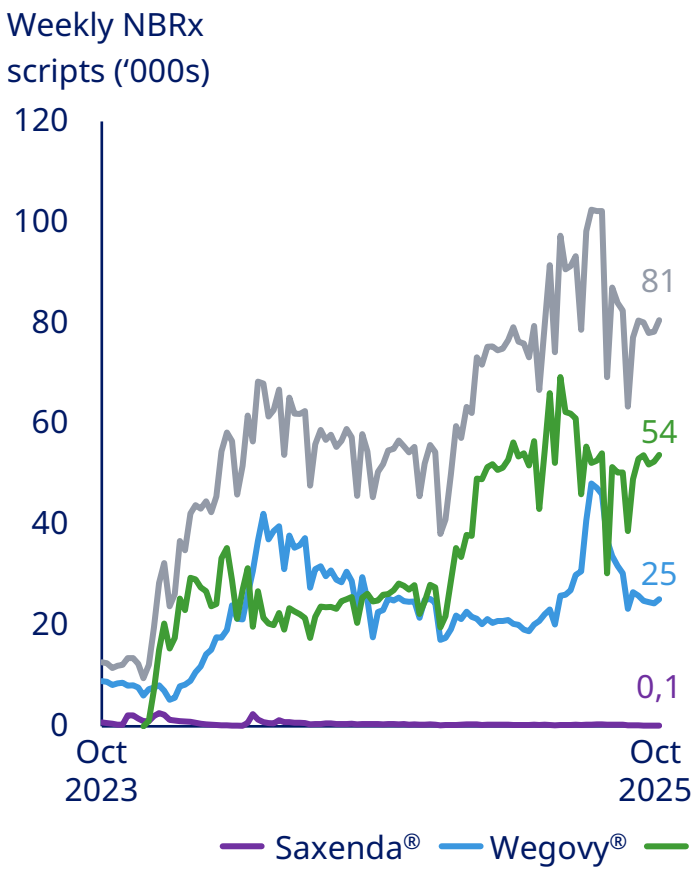
US diabetes GLP-1 class growth slowing compared to prior years



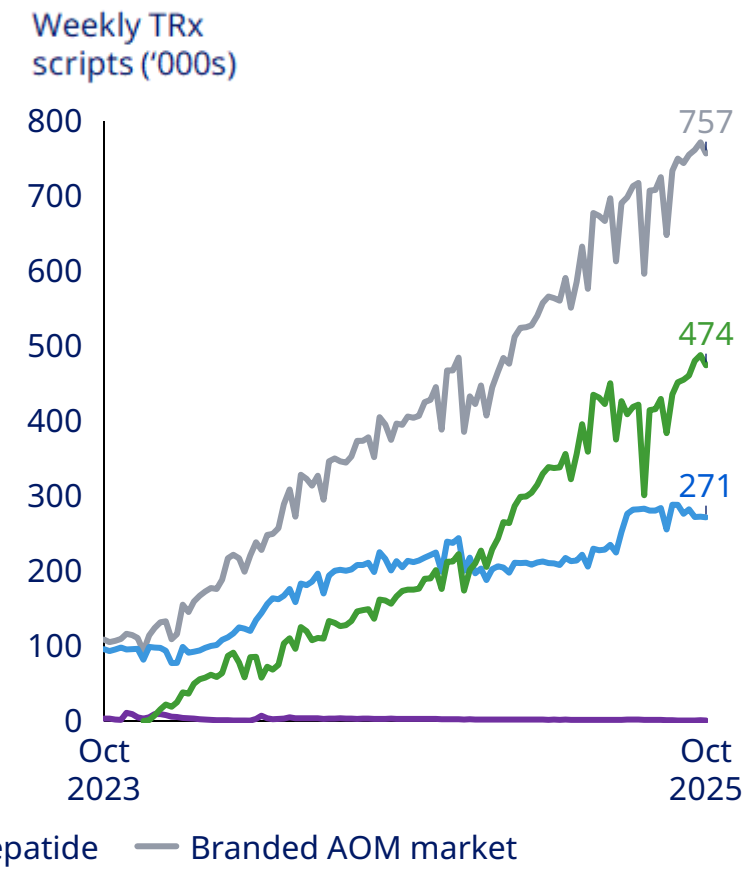
NBRx: New-to-brand prescriptions; NN: Novo Nordisk; Scripts: Prescriptions; SU: standard units; TRx: Total prescriptions; US: United States
Note: Class growth calculated based on SU volume for diabetes GLP-1 as Aug'25-Oct'25 vs Aug'24-Oct'24 (Rolling 3-month average)
Source: IQVIA Xponent Plantrak, NBRx and TRx data from week ending 17th Oct. Each data point represents a rolling four-week average.

US branded anti-obesity medication market expansion continues

Branded AOM NBRx in the US[1]



Branded AOM TRx in the US[1]



Saxenda® Wegovy® tirzepatide Branded AOM market

Branded AOM class grew ~130%[2]

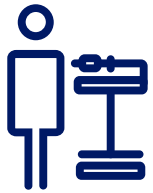
Commercial execution and access

- Cash channel expanded from 4% to ~10% of TRx since January 2025
- Expanded retail and telehealth partnerships
- Wegovy® MASH launched during third quarter
- Continued investments in patient access

AOM: Anti-Obesity Medications (includes Wegovy®, Saxenda®, Zepbound®, Qsymia® and Contrave®); HFpEF: Heart failure with preserved ejection fraction; MAT: Moving annual total; TRx SU: A one-month prescription supply; US: United States
Source: Each NBRx and TRx data point represents one week of data. IQVIA Xponent 17 October 2025 for NBRx and IQVIA NPA weekly, 24 October 2025 for TRx, including NovoCare Pharmacy TRx starting with week-ending 18 July 2025. Class growth based on IQVIA 24 October 2025 volume data, MAT.

Proposed Metsera, Inc. acquisition aligns with strategy of developing innovative medicines in obesity and diabetes

Obesity market expected to be driven by multiple segments and patient preferences



BMI 35–40	BMI 40–45	BMI 45–50
+ Age and gender differences		
+ Lifestyle and convenience		
+ ORC clinical profiles		

Metsera's pipeline and capabilities complement Novo Nordisk's strategy

- Addressing evolving obesity patient segmentation
- Early and late-stage portfolio
- Peptide engineering and synthesis
- Half-life extension
- Oral peptide delivery

Deal structure

- **Signing**: 7.2 bUSD for 50% of non-voting preferred shares
- **Closing**: Up to 2.8 bUSD in CVRs issued in exchange for remaining shares
- CVRs based on regulatory and commercial milestones
- Novo Nordisk believes the proposal complies with all applicable laws

BMI: Body mass index; CVD: Cardiovascular disease; CVR: Contingent value right; HF: Heart failure; MASH: Metabolic Dysfunction-Associated Steatohepatitis; OA: Osteoarthritis; ORC: Obesity related comorbidities

Efruxifermin and zaltenibart complement Novo Nordisk's expertise and existing pipeline

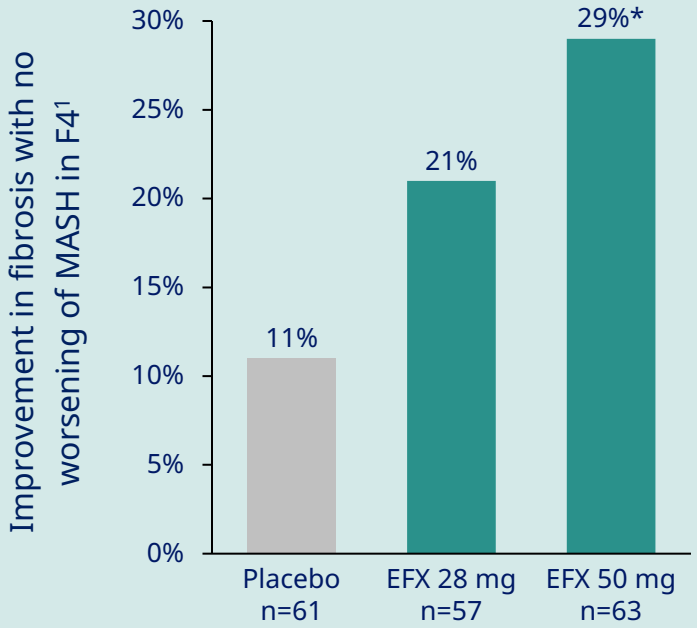
Efruxifermin is a potential best-in-class FGF21 analogue for the treatment of MASH

Opportunity for complementary portfolio across MASH disease stages

- Semaglutide approved in the US for F2-F3
- Not all patients may respond to GLP-1s
- No available treatments to address compensated cirrhosis (F4)

SYNCHRONY phase 3 programme

- Trials ongoing with readouts expected over the coming years
- First launch expected by the end of the decade
- Exploring further optimisation, including potential GLP-1 combinations



EFX only treatment to show statistically significant fibrosis regression in patients with compensated cirrhosis (F4)

Zaltenibart has best-in-class potential in multiple rare blood and kidney diseases

- Novel mechanism of action targets key activator of alternative pathway
- Next steps include global phase 3 in PNH and exploring other indications

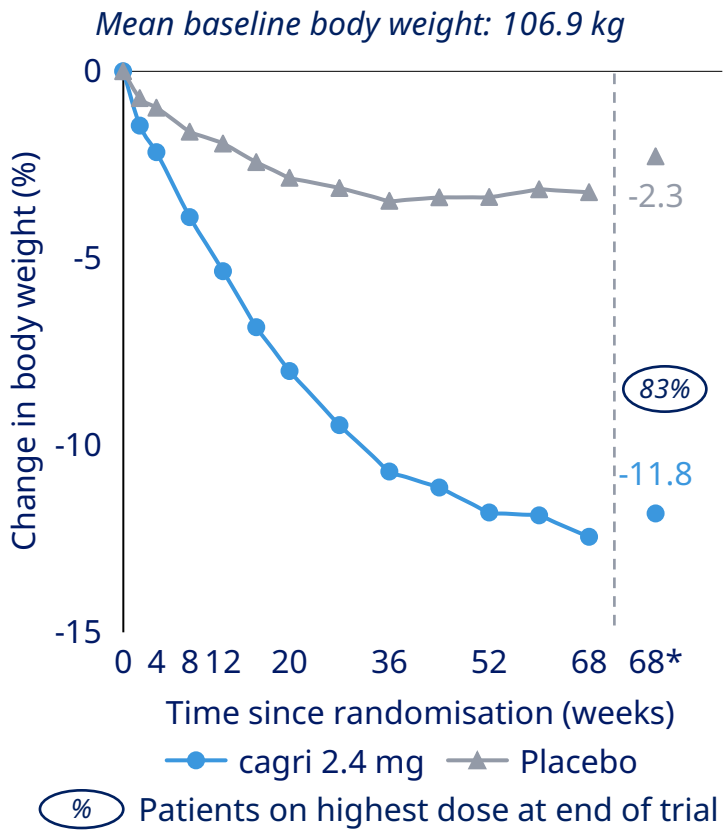
Potential applications across a broad range of indications

PNH | IgAN | C3G | aHUS | AP-driven disorders

[1]SYMMETRY, Noureddin et al. N Engl J Med 2025; *statistically significant versus placebo (p<0.05)
aHUS: Atypical Hemolytic Uremic Syndrome; AP: Alternative pathway; C3G: C3 Glomerulopathy; EFX: efruxifermin; F: fibrosis stage; FGF21: fibroblast growth factor 21; IgAN: IgA nephropathy; MASH: metabolic dysfunction-associated steatohepatitis; PNH: Paroxysmal Nocturnal Hemoglobinuria
Note: Improvement in fibrosis refers to ≥1 fibrosis stage improvement; All results shown are Intention to Treat (ITT) population with all missing week 96 biopsies treated as non-responders, missing biopsy. Acquisitions pending customary closing conditions

Cagrilintide 2.4 mg will be investigated in RENEW phase 3 programme with potential to be the first amylin on the market

Weight loss in REDEFINE 1 trial



Cagrilintide phase 3 studies

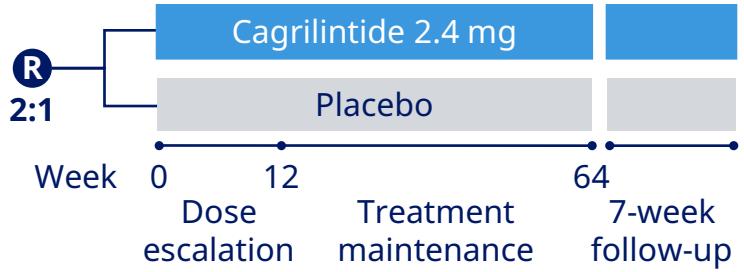
REDEFINE 1[1]

- Cagrilintide 2.4 mg appeared to have a safe and well-tolerated profile
- 1.3% discontinuation rate due to GI AEs
- GI AEs were transient and mild to moderate in nature

RENEW phase 3 programme

- RENEW 1 and RENEW 2 will investigate weight loss in obese population, with and without T2D, respectively
- RENEW 1 and 2 initiated November 2025
- Future trials to investigate higher doses

RENEW 1 trial design (n = 300)



Trial objective

- Confirm superiority of cagrilintide 2.4 mg vs placebo

Co-primary endpoints (vs placebo)

- Change in body weight (%)
- Achievement of ≥5% weight loss

[1]Garvey WT et al. New Engl J Med 2025;
AE: Adverse events; Cagri: cagrilintide; GI: Gastrointestinal; Sc: Subcutaneous; T2D: Type 2 diabetes
Note: data shown is trial product estimands

R&D milestones

Clinical milestones[1] Regulatory milestones[1]

	Project	Q3 2025	Q4 2025	H1 2026
Diabetes care	**CagriSema**		Phase 3 results	Phase 3 results
	Oral/Sc amycretin		Phase 2 results	
	SOUL (CVOT, Oral sema 14 mg)	✓ US approval, EU positive opinion		
	Insulin Icodec (T2D)	✓ US resubmission		US decision
Obesity care	**Oral sema 25 mg**	✓ EU submission	US decision	
	Sema 7.2 mg	✓ EU submission	US submission	
	CagriSema			Phase 3b results US submission
	Triple (tri-agonist)	✓ Phase 1 results	✓ Phase 1b/2 initiation	
	Cagrilintide		✓ Phase 3 initiation	
	Oral/Sc amycretin			Phase 3 initiation
Rare Disease	**Mim8**	✓ US submission	✓ EU submission	JP submission
	Alhemo®	✓ US approval[3]	✓ EU approval[3] EU, JP & US pediatric submission[4]	
	Etavopivat (Thalassemia/SCD)			Phase 2/3 results
CETA	**EVOKE** (AD, sema 14 mg)		Phase 3 results	
	Coramitug (ATTR-CM)	✓ Phase 2 results	✓ Phase 3 initiation	

[1]Expected to be published in the given quarter or in the subsequent quarterly company announcement. [2]Non-replacement indications. [3]Without inhibitors. [4]Using the asset name Concizumab
AD: Alzheimer's disease; ATTR-CM: Transthyretin amyloid cardiomyopathy; CagriSema: cagrilintide 2.4 mg and semaglutide 2.4 mg; CETA: Cardiovascular & emerging therapies; CVOT: Cardiovascular Outcome Trial; EU: European Union; GIP: Gastric inhibitory polypeptide; JP: Japan; MASH: Metabolic dysfunction-associated steatohepatitis; OW: once-weekly; SCD: Sickle cell disease; Sc: subcutaneous; Sema: Semaglutide; T2D: Type 2 Diabetes; US: United States

Financial results – Double digit sales growth; Operating profit impacted by restructuring costs of 9bDKK

In DKK million	First nine months of 2025	First nine months of 2024	Change (reported)	Change (CER)
Sales	229,920	204,720	12%	15%
Gross profit	186,280	173,222	8%	12%
Gross margin	*81.0%*	*84.6%*		
Sales and distribution costs	(48,421)	(43,400)	12%	15%
Percentage of sales	*21.1%*	*21.2%*		
Research and development costs	(37,391)	(34,260)	9%	10%
Percentage of sales	*16.3%*	*16.7%*		
Administration costs	(4,420)	(3,696)	20%	22%
Percentage of sales	*1.9%*	*1.8%*		
Other operating income and expenses	(126)	(264)	N/A	N/A
Operating profit	95,922	91,602	5%	10%
Operating margin	*41.7%*	*44.7%*		
Financial items (net)	433	32	N/A	N/A
Profit before income tax	96,355	91,634	5%	N/A
Income taxes	(20,812)	(18,876)	10%	N/A
Effective tax rate	*21.6%*	*20.6%*		
Net profit	75,543	72,758	4%	N/A
Diluted earnings per share (DKK)	**16.99**	**16.29**	**4%**	**N/A**

CER: Constant exchange rates

Financial outlook for 2025

	Expectations 5 November 2025	Most recent expectations communicated
Sales growth – at CER	**8 to 11%**	8% to 14%[1]
Sales growth - reported	**Around 4 percentage points lower**	Around 3 percentage points lower[1]
Operating profit growth – at CER	**4% to 7%**	4% to 10%[2]
Operating profit growth - reported	**Around 6 percentage points lower**	Around 5 percentage points lower[1]
Financial items (net)	**Gain of around DKK 2.6 billion**	Gain of around DKK 1.6 billion[1]
Effective tax rate	21% to 23%	21% to 23%[1]
Capital Expenditure (CAPEX)	**Around DKK 60 billion**	Around DKK 65 billion[1]
Free cash flow	**DKK 20 to 30 billion**	DKK 9 to 19 billion[3]

[1]Expectation as of 6 August 2025, company announcement no. 20/2025 refers. [2]Expectation as of 10 September 2025, company announcement no. 26/2025 refers. [3]Expectation as of 9 October 2025, depending on the timing of closing of Akero Therapeutics acquisition, company announcement no. 27/2025 refers.
CER: Constant exchange rates
Note: The financial outlook assumes of a continuation of the current business environment and given the current scope of business activities and has been prepared assuming that currency exchange rates remain at the level as of 30 September2025

Strategic aspirations 2025

Financials

- Deliver solid sales and operating profit growth
- Drive operational efficiencies across the value chain to enable investments in future growth assets
- Deliver free cash flow to enable attractive capital allocation to shareholders

Innovation and therapeutic focus

- Further raise the innovation bar for Diabetes treatment
- Develop a leading portfolio of superior treatment solutions for Obesity
- Strengthen and progress the Rare disease pipeline
- Establish presence in Cardiovascular & Emerging Therapy areas

Commercial execution

- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- More than 25 billion DKK in Obesity sales by 2025
- Secure a sustained growth outlook for Rare disease

Purpose and sustainability (ESG)

- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer

Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

Investor contact information

Share information

Novo Nordisk's B shares are listed on the stock exchange in Copenhagen under the symbol 'NOVO B'. Its ADRs are listed on the New York Stock Exchange under the symbol 'NVO'.

For further company information, visit Novo Nordisk on: www.novonordisk.com

Upcoming events

14 November 2025	Extraordinary General meeting
4 February 2026	Financial statement for 2025
26 March 2026	Annual General meeting
6 May 2026	Financial results for the first three months of 2026
5 August 2026	Financial results for the first six months of 2026
4 November 2026	Financial results for the first nine months of 2026

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Appendix

Novo Nordisk corporate strategy

Diabetes care

GLP-1

Insulin

Obesity care

Rare disease

Cardiovascular & Emerging Therapy Areas

Regional information

Financials and Product Supply

Sustainability

Novo Nordisk Corporate Strategy

Diabetes

Strengthen leadership by offering innovative medicines and driving patient outcomes

Obesity

Strengthen leadership through market development and by offering innovative medicines and driving patient outcomes

Novo Nordisk Way

Driving change to defeat serious chronic diseases

Sustainable business

Rare disease

Secure a leading position by leveraging full portfolio and expanding into adjacent areas

Cardiovascular & emerging therapy areas

Establish position in cardiovascular disease and build a presence in emerging therapy areas

Diabetes and obesity remain the key priority areas in the corporate strategy

	Therapy area priorities	Portfolio focus	Investment approach
1	Diabetes, Obesity	Broad and deep	Key investment focus
2	CVD, RBD	Multiple targets in key segments	Invest to build competitive pipelines
3	MASH, RED, CKD	Selective, based on potential and synergies	Targeted investment allocation
4	AD/PD	Opportunistic and trigger-based	Targeted investment allocation

AD: Alzheimer's disease, CKD: Chronic kidney disease, CVD: Cardiovascular disease, MASH: Metabolic dysfunction-associated steatohepatitis, PD: Parkinson's disease, RBD: Rare blood disorders, RED: Rare endocrine disorders

Innovation starts with addressing unmet needs, improving outcomes and reaching more patients

Diabetes care

589 million people with diabetes[1]

~15% of people in good control[2]

Obesity care

934 million people with obesity[3]

~0.5% of people medically treated with BAOM[4]

Novo Nordisk Way

Driving change to defeat serious chronic diseases

Sustainable business

Rare disease

Haemophilia

0.6 million people with haemophilia[5]

~35% of people being treated

Cardiovascular & emerging therapy areas

32% of global deaths caused by **CVD**[6]

>30 million people affected by **HFpEF**[7]

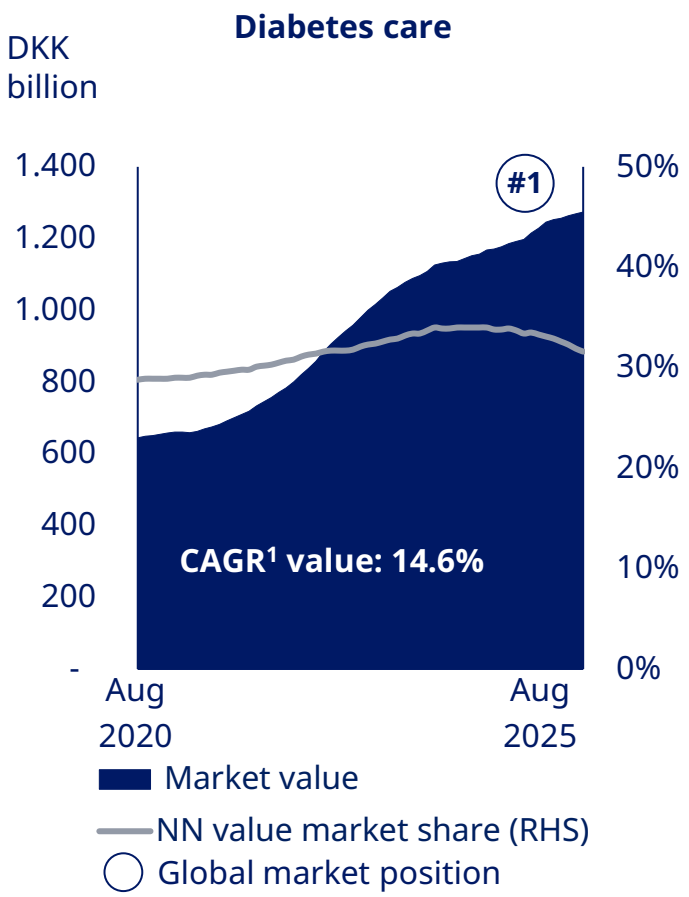
>250 million people affected by **MASH**[8]

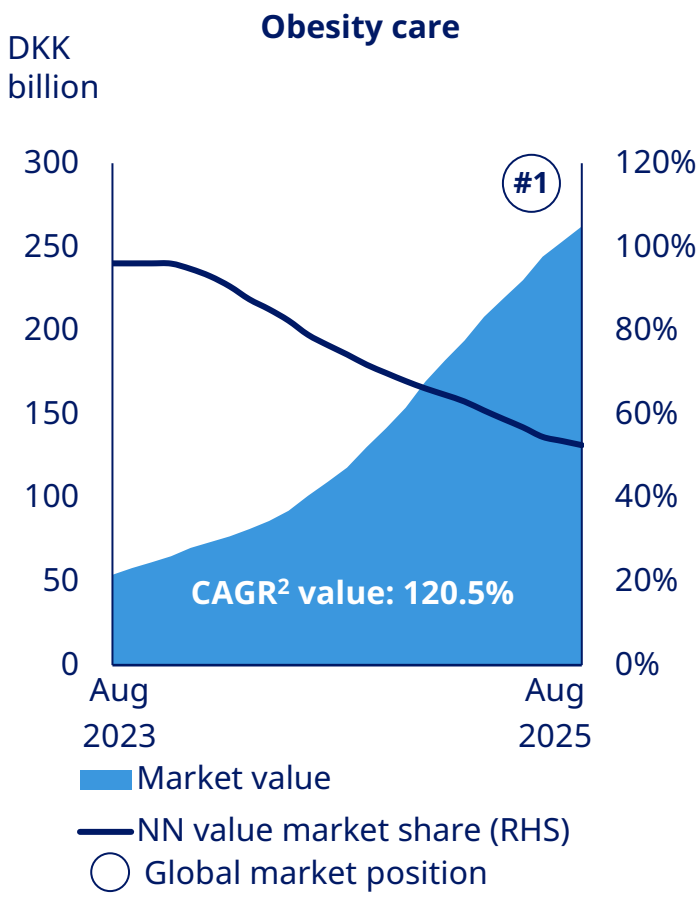
>800 million people affected by **CKD**[9]

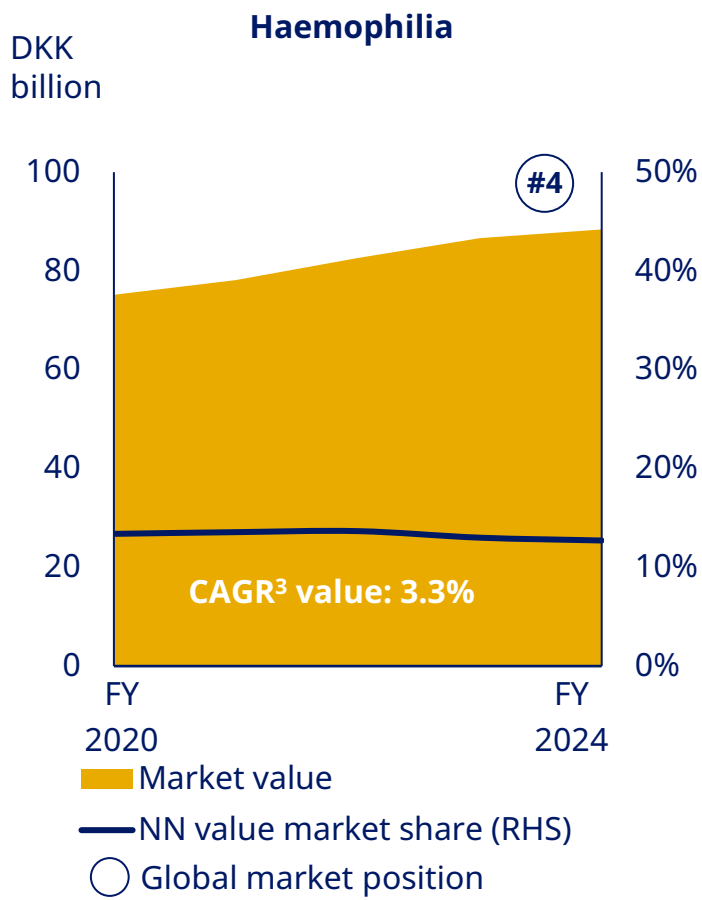
[1]International Diabetes Federation: Diabetes Atlas 11th edition, 2025; [2]Real-world studies indicate between 30-55% of patients reach HbA_{1c} target <7% .e.g. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4388968/, taking 42.5% in good control of treated people; [3]NHANES (2013-2014, 2015-2016, 2017-2020, 2021-2023), UN World Population Prospects report, WHO, IDF World Diabetes Atlas, World Obesity Atlas and PADAWA Analysis; [4]IQVIA as of Nov'24 [5]WFH annual survey 2020 (120 of 147 countries responded): Prevalence by calculating expected number of patients using 20.9 per 100.000 in haemophilia - Identified patients as proxy for receiving some sort of treatment; [6]WHO. Cardiovascular Diseases 2023; [7]Chris J Kapelios et al Cardiac Failure Review 2023;9:e14.; [8]Younossi ZM et al. Hepatology. 2023;77:1335-1347; [9]Kovesdy CP. Epidemiology of chronic kidney disease: an update 2022. Kidney Int Suppl (2011). 2022 Apr;12(1):7-11

BAOM: Branded Anti Obesity Medication; CKD: Chronic kidney disease; CVD: Cardiovascular disease; HFpEF: Heart failure with preserved ejection fraction; MASH: Metabolic dysfunction-associated steatohepatitis; WHO: World Health Organization

Novo Nordisk has leading positions in diabetes, obesity and haemophilia

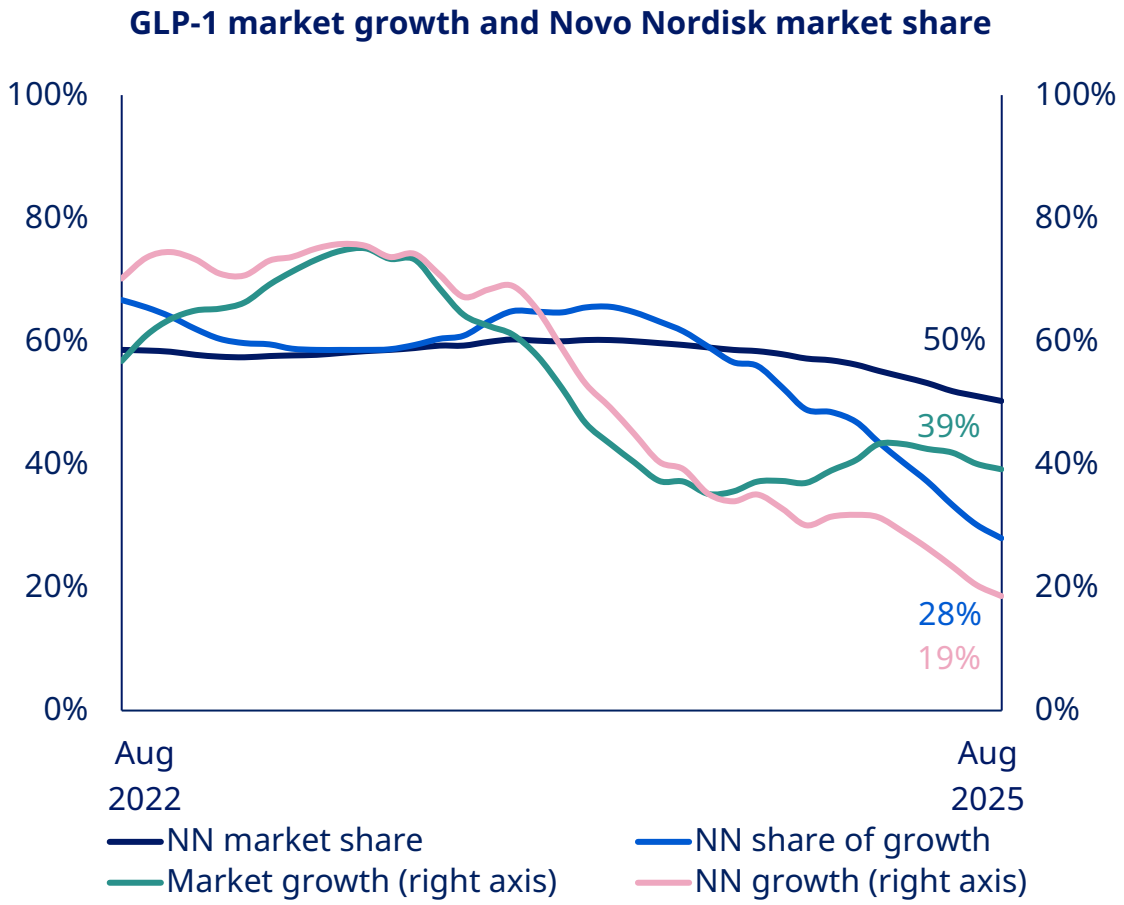


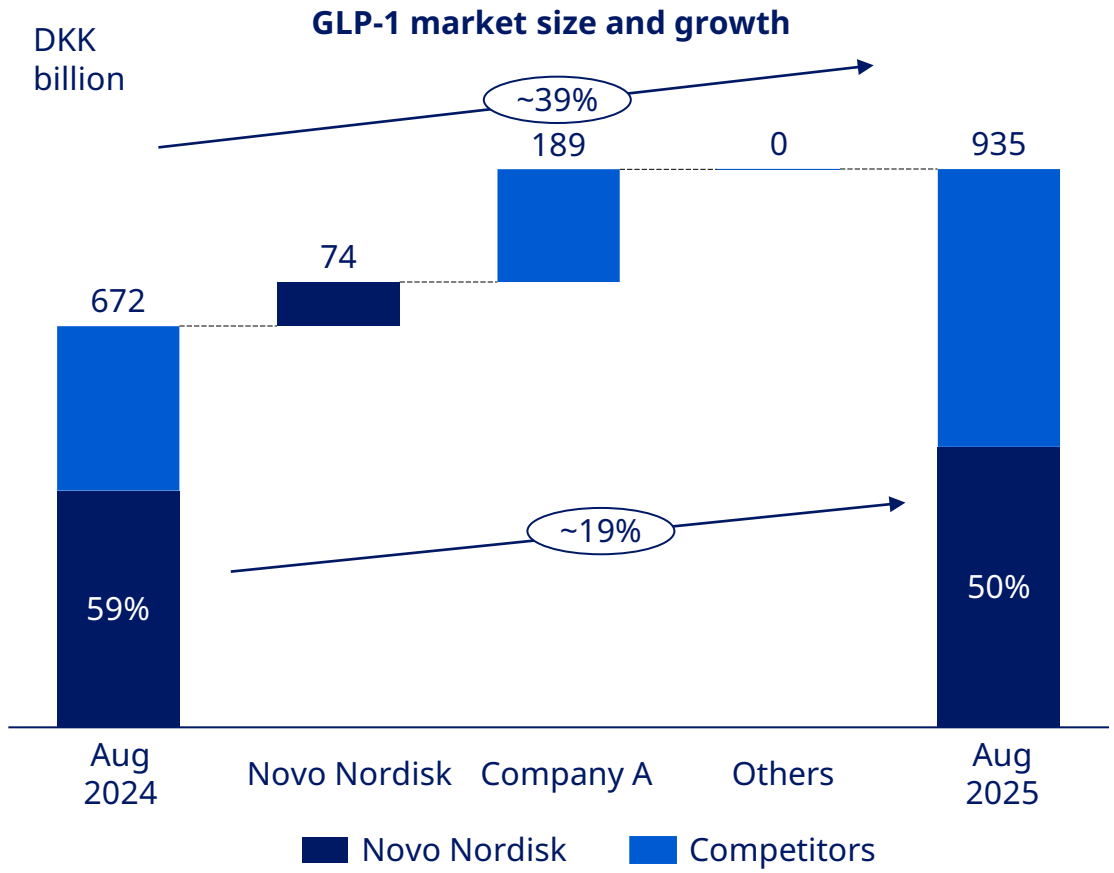




[1]CAGR for 5-year period [2] CAGR for 2-year period [3] CAGR for 5-year period
NN: Novo Nordisk; RHS: Right-hand side
Note: Annual sales figures for haemophilia A, B and bypassing agent segments, plasma derived products excluded Feiba®
Source: Company reports for haemophilia market; IQVIA MAT, Aug 2025; Note: Market values are based on the list prices

Total Global GLP-1 diabetes and branded obesity market share and growth





NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices
Source: IQVIA, Aug 2025, Value, MAT

Novo Nordisk holds solid patent protection and competitive advantages

Novo Nordisk's position is protected by patents and value chain setup

	EU/US patent protection[1]
Ozempic® semaglutide injection	2031/32[2]
Rybelsus® semaglutide tablets	2031/2032[2,3]
Fiasp® fast-acting insulin aspart	2030[4]
esperoct® turoctocog alfa pegol	2034/32[2]
Xultophy® insulin degludec/liraglutide [rDNA origin] injection	2028/29
Tresiba® insulin degludec [rDNA origin] injection	2028/29
Ryzodeg® 70% insulin degludec and 30% insulin aspart [rDNA origin] injection	2028/29
refixia®	2027/28
Once-weekly Sogroya® somapacitan	2036/34

Novo Nordisk holds competitive advantages compared to biosimilars

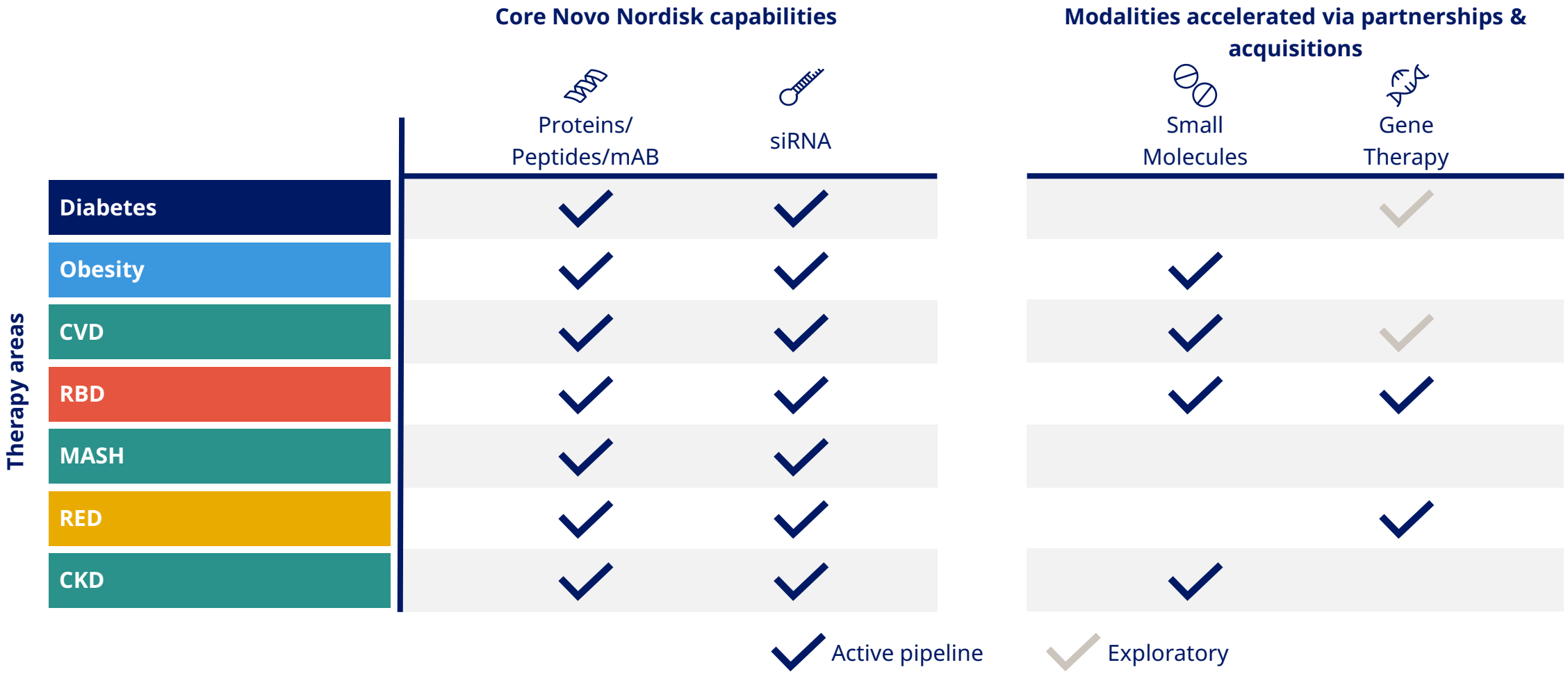
Research & Development
- Need to show comparability in PK/PD trials
- Strict regulatory requirements in the EU and the US
- Requirement for both drug and device offering

Commercialisation
- Large and fragmented target audience
- Cost pressure from payers
- On-going conversion to next-generation drugs and slow market dynamics

Manufacturing
- Economies of scale
- Upfront CAPEX requirements with delayed ROI
- Decades of experience with high volume production of core yeast and mammalian API platforms

[1]List does not include all marketed products [2]Current estimates. Wegovy® patent identical to Ozempic® patent [3]Tablet formulation and once-daily treatment regimen are protected by additional patents expiring in 2031-2034 [4]Formulation patent; active ingredient patent has expired
API: Active pharmaceutical ingredient; CAPEX: Capital expenditure; PD: Pharmacodynamic; PK: Pharmacokinetic; ROI: Return on investment

Core capabilities together with additional drug modalities open up new opportunities across therapy areas



CKD: Chronic kidney disease; CVD: Cardiovascular disease; mAB: Monoclonal antibody; MASH: Metabolic dysfunction-associated steatohepatitis; RBD: Rare blood disorders; RED: Rare endocrine disorders; siRNA: Small interfering ribonucleic acid
Note: Currently active means Novo Nordisk is currently pursuing research projects, while exploratory indicates active early exploration activities and/or partnerships initiated

siRNA platform expected to deliver and mature across therapy areas in alignment with corporate strategy

Progress with the siRNA platform

12 phase 1 trial initiations with GalXC™ since 2017

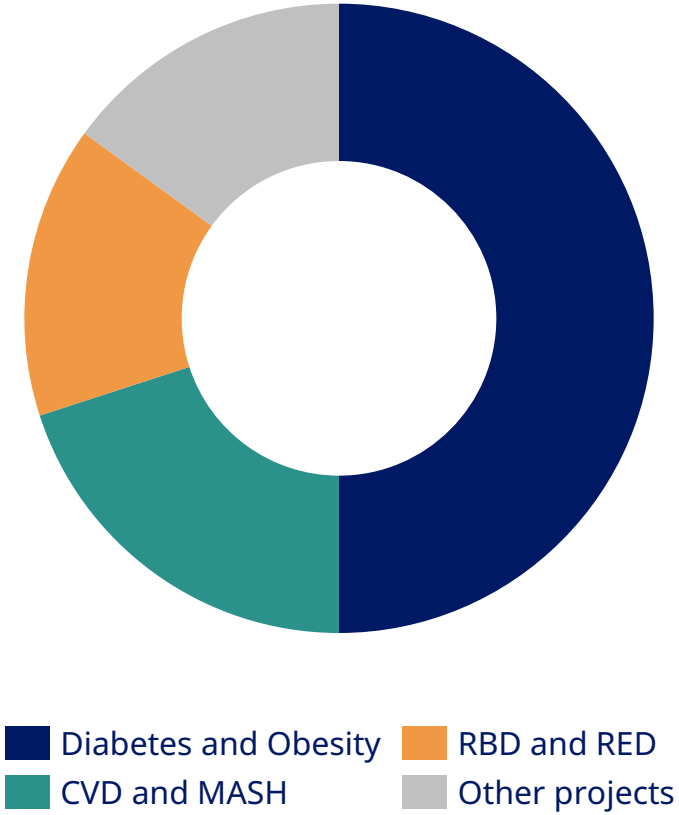
rivfloza™ (nedosiran) injection 80mg, 128mg, 160mg

Rivfloza™ the first Novo Nordisk siRNA drug, approved in 2023

3 phase 1 trial initiations with GalXC-Plus™

More than 50% of upcoming phase 1 trials expected to be with GalXC-Plus™

Distribution of siRNA portfolio projects



Phase 1 initiation ambition with siRNA

3

… phase 1 initiations on average per year across disease areas with the siRNA platform is **on track**

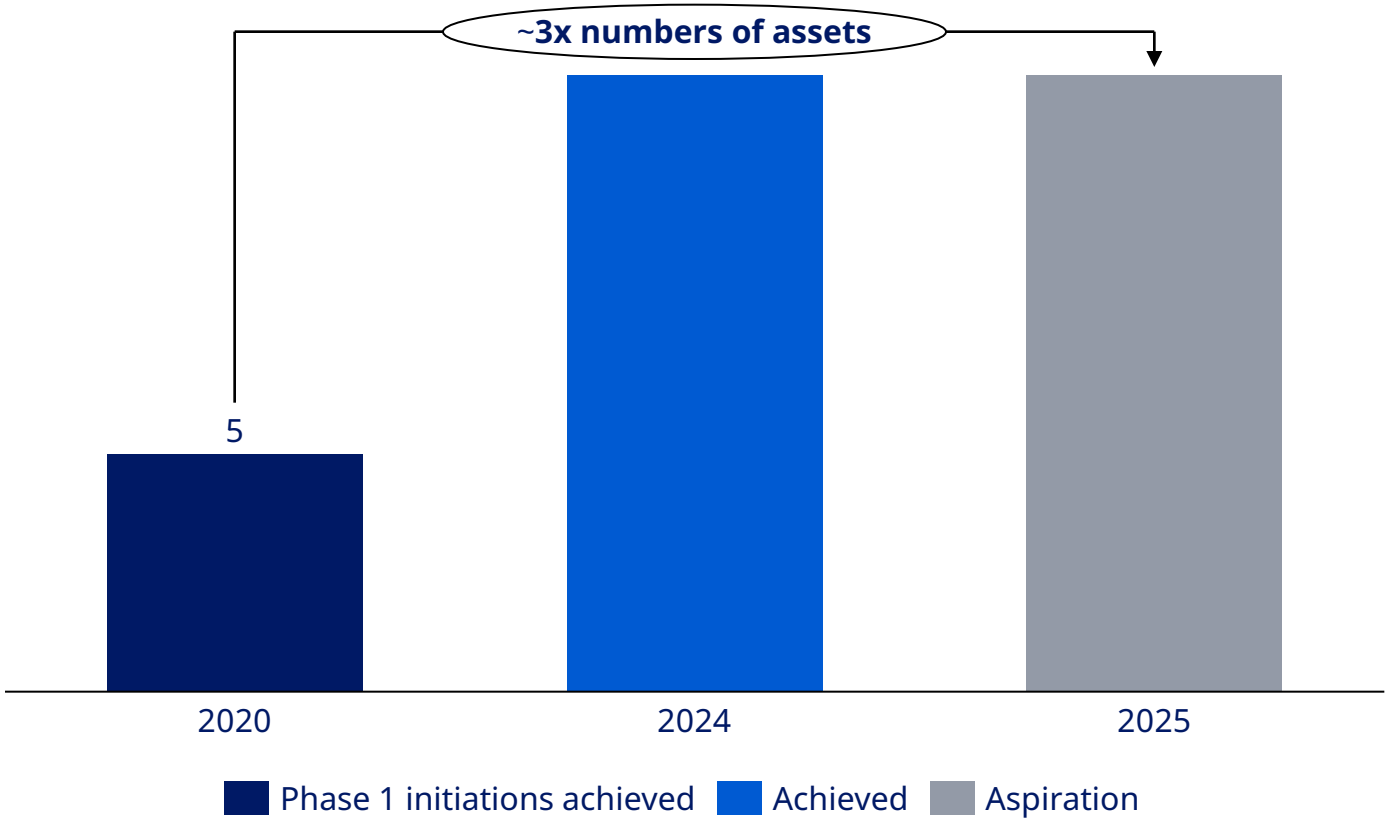
CVD: Cardiovascular disease; MASH: Metabolic dysfunction-associated steatohepatitis; RBD: Rare blood disorders; RED: Rare endocrine disorders; siRNA: Small interfering ribonucleic acid
Note: A project is defined when a target is identified and assigned team ask for resources to evaluate proof of concept

Phase 1 aspiration of bringing more targets from research to development faster is on track for 2025

Key drivers increasing number of phase 1 initiations

- Increased investments across portfolio
- Target discovery engine delivers targets that are relevant to human disease
- Leverage AI/digital capabilities throughout drug discovery process
- Early pipeline growth delivers more phase 1 opportunities

Number of phase 1 initiations in 2020 and aspirations towards 2025



AI: Artificial intelligence

Partnerships and acquisitions support future research and development

	2020	2021	2022	2023	2024	2025
Selected acquisitions	Emisphere: Oral formulations of therapeutics CORVIDIA: Novel treatments for CVD/Rare disease	prothena: Novel treatment for CVD/Rare disease Dicerna: siRNA treatments	forma THERAPEUTICS: Novel treatments for CVD/Rare disease	inversago PHARMA: Novel treatments for metabolic diseases	Catalent: Expansion of production capacity Cardior: Novel treatments for CVD	akero: Late-stage FGF21 analogue efruxifermin for MASH
Selected licenses			Ventus THERAPEUTICS: Novel treatment for metabolic diseases	Valo: Novel treatment for CVD/Rare disease	ascendis pharma: TransCon Technology for CVD/metabolic diseases	septerna: Oral small molecule for obesity and cardiometabolic diseases OMEROS: Late-stage MASP-3 inhibitor zaltenibart for rare blood and kidney disorders 聯邦制藥 UNITED LABORATORIES: GLP-1/GIP/Glucagon triple receptor agonist for

CVD: Cardiovascular Disease; siRNA: Small interfering RNA
Note: Deal flow from 2019-2025Q1. Selection based on deal size

Pipeline supports significant growth opportunities across all four strategic focus areas

PHASE 1

- NN1644 – GSI
- NN1471 – Pumpsulin
- NN9638 – Amylin 355
- NN9839 – Amylin 1213
- NN9559 – UBT251 (GGG tri-agonist)
- NN4005 – SLC25A5 in MASH
- NN6022 – Ventus NLRP3i in CVD
- NN6537 – CNP in HF
- NN6705 – NLRP3 in MASH
- NN7442 – Inno8
- NN7614 – TMPRSS6 RNAi

PHASE 2

- NN9541 – OW GIP/GLP-1 co-agonist
- NN9506 – FUSE[1]
- NN9440 – Monlunabant
- NN9490 – Sc. Amycretin
- NN9487 – Oral Amycretin
- NN9440 – Monlunabant
- NN9505 – FUSE[1]
- NN9662 – Triple
- NN9490 – Sc. Amycretin
- NN9487 – Oral Amycretin
- NN6706 – CDR132L
- NN7533 – NDec in SCD
- NN7536 – Etavopivat in Thalassemia
- Zaltenibart[14]

PHASE 3

- NN9388 – CagriSema
- NN9838 – CagriSema
- NN9833 – Cagrilintide 2.4 mg
- NN6535 – Oral Semaglutide 14.0 mg in AD
- NN6018 – Ziltivekimab in ASCVD
- NN6018 – Ziltivekimab in HFpEF
- NN6018 – Ziltivekimab in AMI
- NN6019 – ATTR Cardiomyopathy
- SYNCHRONY – Efruxifermin in MASH[14]
- NN7535 – Etavopivat in SCD

Other PHASE 3 trials

- FOCUS – Semaglutide 1.0 mg in diabetic retinopathy

SUBMITTED

- NN1436 – Insulin Icodec[3]
- NN1535 – Icosema[2]
- STRIDE – Semaglutide 1.0 mg in PAD
- STEP HFpEF – Semaglutide 2.4 mg[4]
- NN9932 – Oral Semaglutide 25 mg[5]
- NN9536 – Semaglutide 7.2 mg[6]
- NN7415 – Concizumab, HA/HB[7]
- NN7769 – Mim8 in HA[8]

APPROVED

- Tresiba®
- Xultophy®
- Awiqli®[9]
- Levemir®
- Ryzodeg®
- NovoMix®
- Fiasp®
- NovoRapid®
- Rybelsus®[10]
- Ozempic®
- Victoza®
- Wegovy®[11]
- Saxenda®
- NovoSeven®
- NovoEight®
- Esperoct®
- NovoThirteen®
- Refixia®
- Alhemo®[12]
- Rivfloza®[13]
- Norditropin®
- Sogroya®

Diabetes care | Obesity care | Rare blood disorders | Rare endocrine disorders | Cardiovascular & Emerging therapy areas

[1]In collaboration with GE Heathcare [2]CHMP has adopted a positive opinion of IcoSema [3]Resubmitted for T2D in the US. A 26-week phase 3b trial has been initiated [4]Re-submitted in US with data from FLOW and SOUL in January 2025. STEP HFpEF label update reflected in EU label based on positive CHMP opinion received in Q3 2024 [5]Submitted for Obesity in the US and the EU [6]Submitted to EMA [7]Submitted to EU for HA/HB [8]Submitted in the EU and in the US for HA with and without inhibitors [9]Approved in the EU, China, Canada, Australia, Switzerland and Japan [10]Rybelsus CV indication, based on SOUL, approved in the US and has received positive CHMP opinion in the EU [11]Wegovy is now approved in the US for MASH [12]Approved in US for HwI and HA/HB and in the EU for HwI/O [13]Approved for PH1 by FDA [14]Pending customary closing conditions

AD: Alzheimer's Disease; AMI: Acute myocardial infarction; ASCVD: Atherosclerotic Cardiovascular Disease; ATTR: Transthyretin amyloidosis; GSI: Glucose Sensitive Insulin; HA: Haemophilia A; HF: Heart failure; HFpEF: heart failure with preserved ejection fraction; HwI: Haemophilia with inhibitors; HwI/O: Haemophilia with and without inhibitors; LXR(a): Liver X receptor alpha; MARC1: Mitochondrial amidoxime reducing component 1; MASH: Metabolic dysfunction-associated steatohepatitis; OM: Once monthly; PAD: Peripheral arterial disease; PD: Parkinson's Disease; PH: Primary hyperoxaluria; SC: Subcutaneous; SCD: Sickle cell disease;

Diabetes care

Disease and market

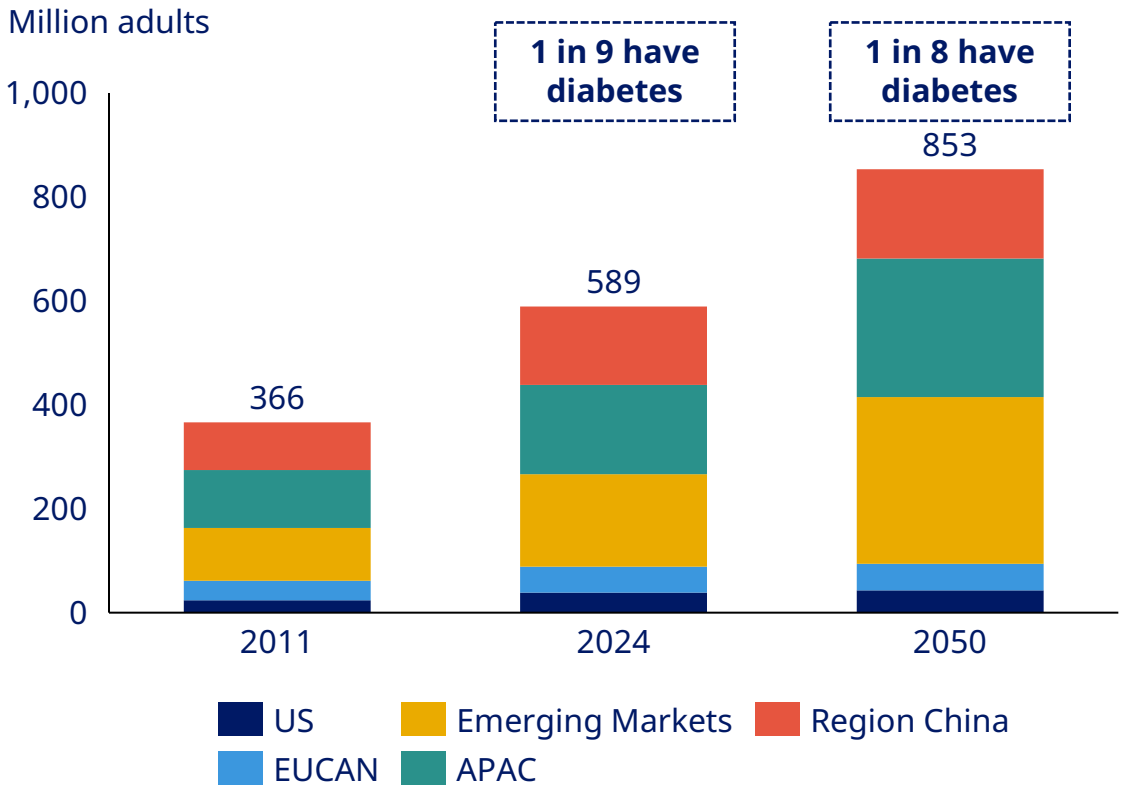
GLP-1 segment

Insulin segment

SIMONE LENSBØLE
Simone lives with type 2 diabetes
Denmark

Diabetes is a serious chronic disease with increasing prevalence worldwide and multiple associated comorbidities

In 2050, ~850 million adults are expected to live with diabetes



High unmet medical need remains within T2D and the associated comorbidities[1]

Mortality:
8 years shorter life expectancy

Cardiovascular disease:
>30% people with T2D affected

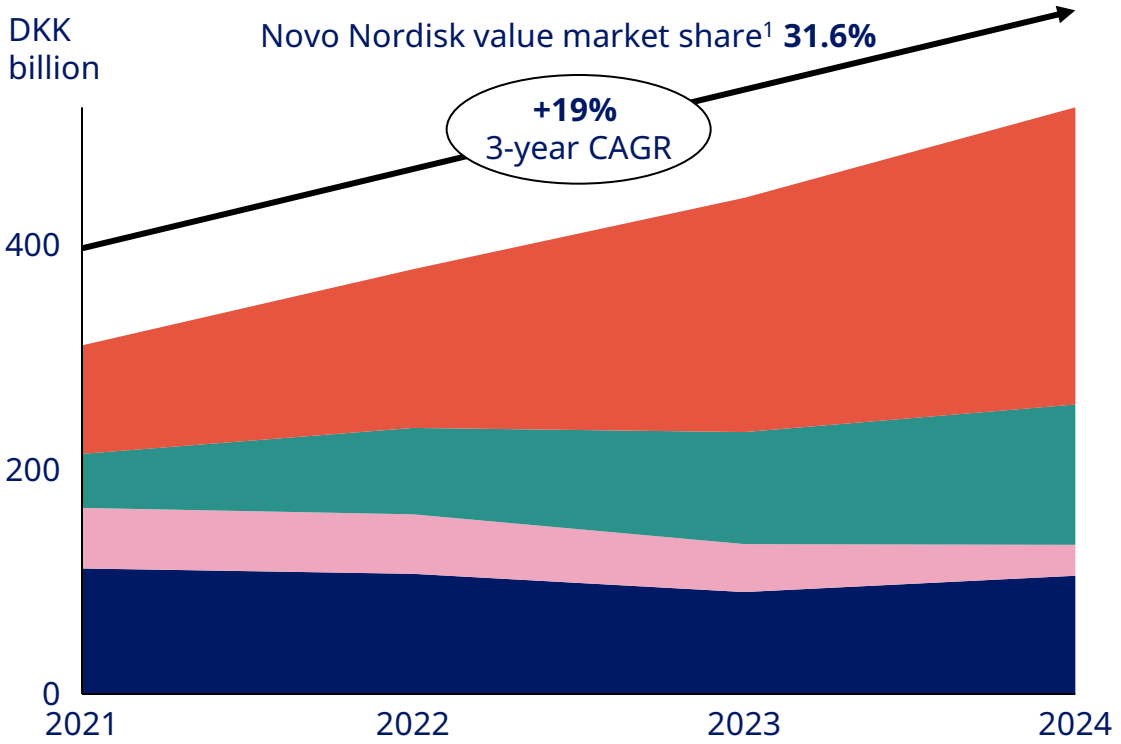
Chronic kidney disease:
up to ~40% of people with T2D affected[2]

Peripheral artery disease:
>200 million people affected globally of which 20-30% have T2D

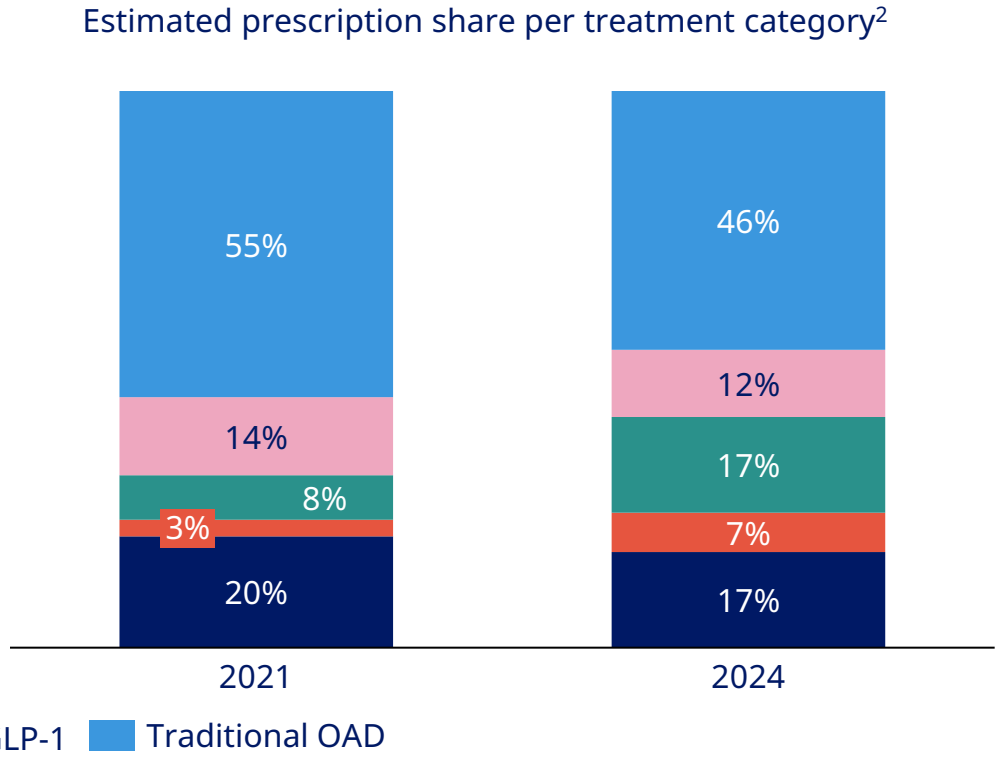
[1]ADA. Diabetes Care 2022;45:S1-S264; [2]Cosentino F, et al. EJH 2020;41(2):255–323
APAC: Japan, Korea, Oceania and Southeast Asia; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; Region China: Mainland China, Hong Kong and Taiwan; T2D: Type 2 diabetes; US: United States
Source: Diabetes Atlas 11th edition, 2025

Novo Nordisk is the global leader in the growing diabetes market

Global diabetes care reported sales



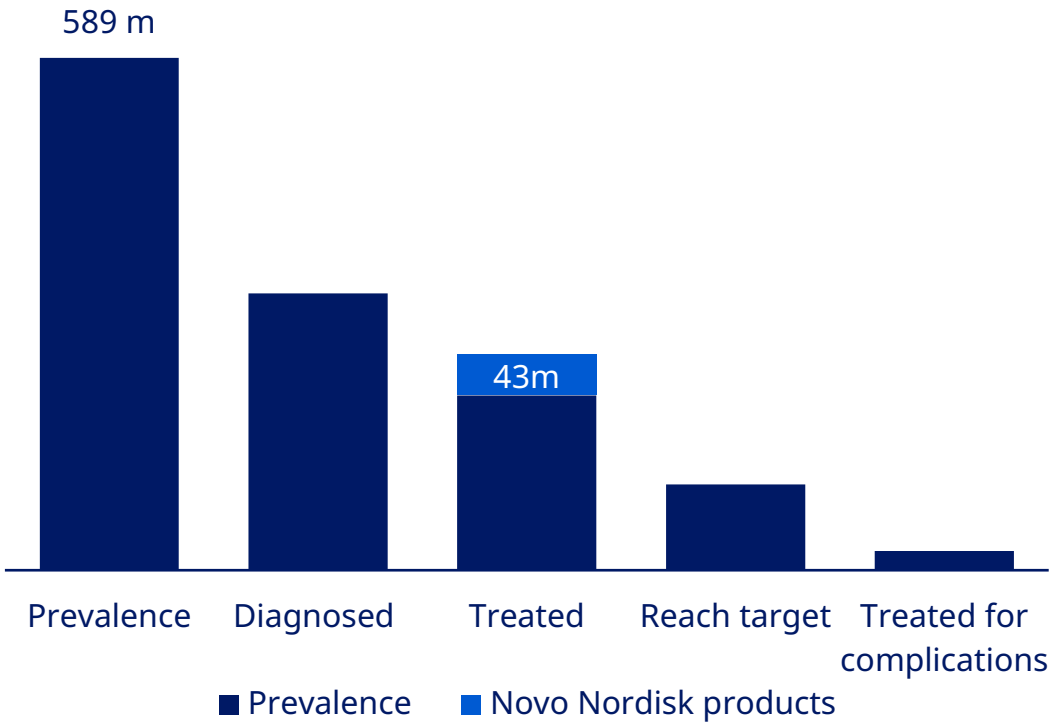
Volume growing ~6% with more people using GLP-1s and SGLT-2is



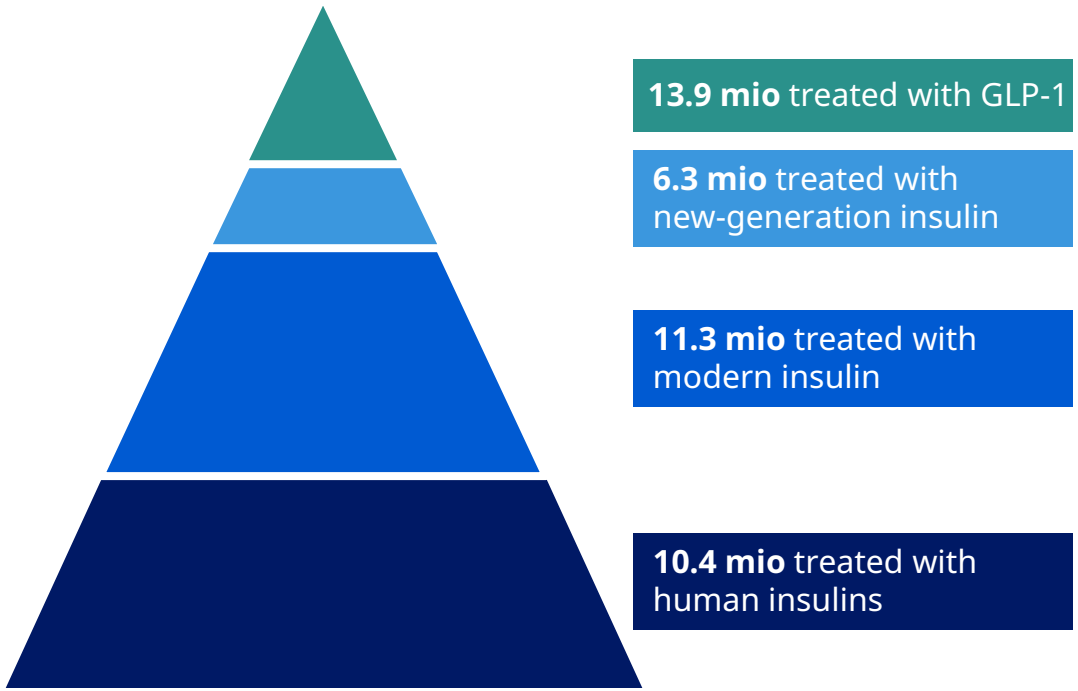
[1]Based on IQVIA MAT, Aug 2025; [2]2024 does not add to 100% due to rounding
CAGR: Compound annual growth rate; DPP-4i: Dipeptidyl peptidase 4 inhibitor; OAD: Oral anti-diabetic; SGLT-2i: sodium-glucose co-transporter-2 inhibitor; SU: Sulfonylurea; Trad.: Traditional; TZD: Thiazolidinedione
Note: GLP-1 + basal insulin combination sales are included in insulin; Traditional OADs include metformin, SU and TZDs
Source: Company reported sales for insulin, GLP-1, SGLT-2i and DPP-4i, 2024 vs 2023; Estimated patient share, IQVIA MAT, Feb 2025

The unmet need within diabetes care remains large with too few patients reaching glycaemic target and treated for complications

1 in 2 adults go undiagnosed and more treated patients should reach their HbA_{1C} target



Of the 589 million, 43.0 million[1] people are treated with Novo Nordisk diabetes products



Source: Diabetes prevalence and diagnosed are based on Diabetes Atlas 11th edition, 2025; Treated is based on IQVIA patient data; real-world studies indicate between 30-55% of patients reach HbA_{1c} target <7% .e.g. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4388968/

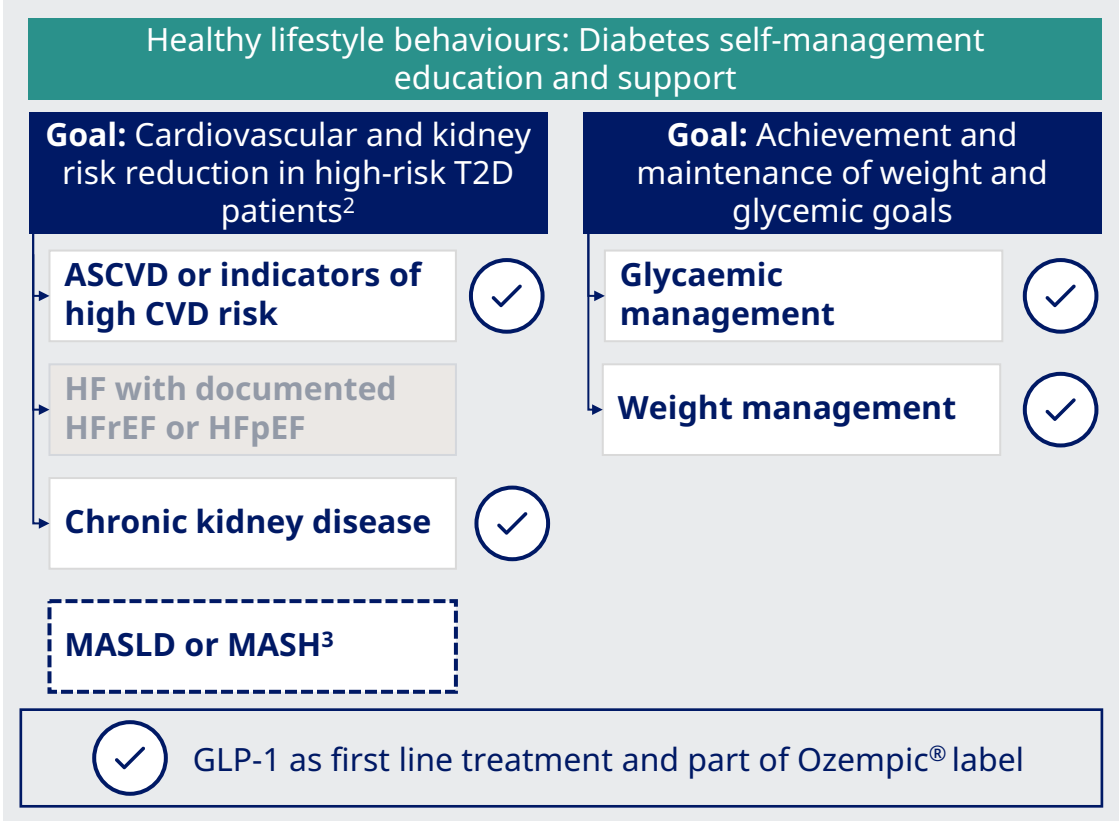
[1]In addition to the above-mentioned product classes, other diabetes care constitutes the remainder of people treated with Novo Nordisk products; Estimated number for full-year 2024 (total available in Novo Nordisk Annual Report 2024)
Source: Novo Nordisk Annual Report 2024 (WHO designated daily dose methodology is applied to convert sales into patients reach)

GLP-1s have positive effects beyond glycaemic control reflected in the treatment guidelines

Medications for treatment of type 2 diabetes

Class	Efficacy	Hypo risk	Weight change	Cardiovascular effects	
				ASCVD	HF
Metformin	High	No	Neutral	Potential Benefit	Neutral
Sulfonylurea	High	Yes	Gain	Neutral	Neutral
TZDs	High	No	Gain	Potential Benefit	Increased risk
DPP-IV inhibitors	Intermediate	No	Neutral	Neutral	Potential risk
SGLT-2 inhibitors	Intermediate	No	Loss	Benefit	Benefit
GLP-1	High	No	Loss	Benefit/ Neutral[1]	Neutral
Long-acting insulin	High	Yes	Gain	Neutral	Neutral
Fast-acting insulin	High	Yes	Gain	Neutral	Neutral

2025 ADA guidelines for pharmacologic treatment of adults with type 2 diabetes



[1]Benefit: dulaglutide, liraglutide, semaglutide; Neutral: exenatide once weekly, lixisenatide; [2]eGFR < 60 mL/min/1.73 m^2 OR albuminuria (ACR ≥ 3.0 mg/mmol (30mg/g)). Repeat measurement is required to confirm CKD; [3]If additional CV/kidney risk reduction/management of other metabolic comorbidities/glycemic lowering is needed

ADA: American Diabetes Association; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; CVD: Cardiovascular disease; EASD: European Association for the Study of Diabetes; FDA: The US Food and Drug Administration; HbA_{1c}: Haemoglobin A_{1C} HF: Heart failure; HFrEF; Heat failure with reduced ejection fraction; HFpEF: Heart failure with preserved ejection fraction; Hypo: Hypoglycaemia; MASH: Metabolic dysfunction-associated steatohepatitis; MASLD: metabolic dysfunction-associated steatotic liver disease; TZDs: Thiazolidinediones; T2D: Type 2 Diabetes; US: United States

Source: Adapted from: "Standards of Medical Care in Diabetes – 2022" Supplement 1, p.133; diabetes.org. American Diabetes Association.

Innovation is the focus for strengthening leadership in diabetes

Approach to diabetes innovation

Expand focus beyond HbA_{1c} to cardiometabolic and renal outcomes

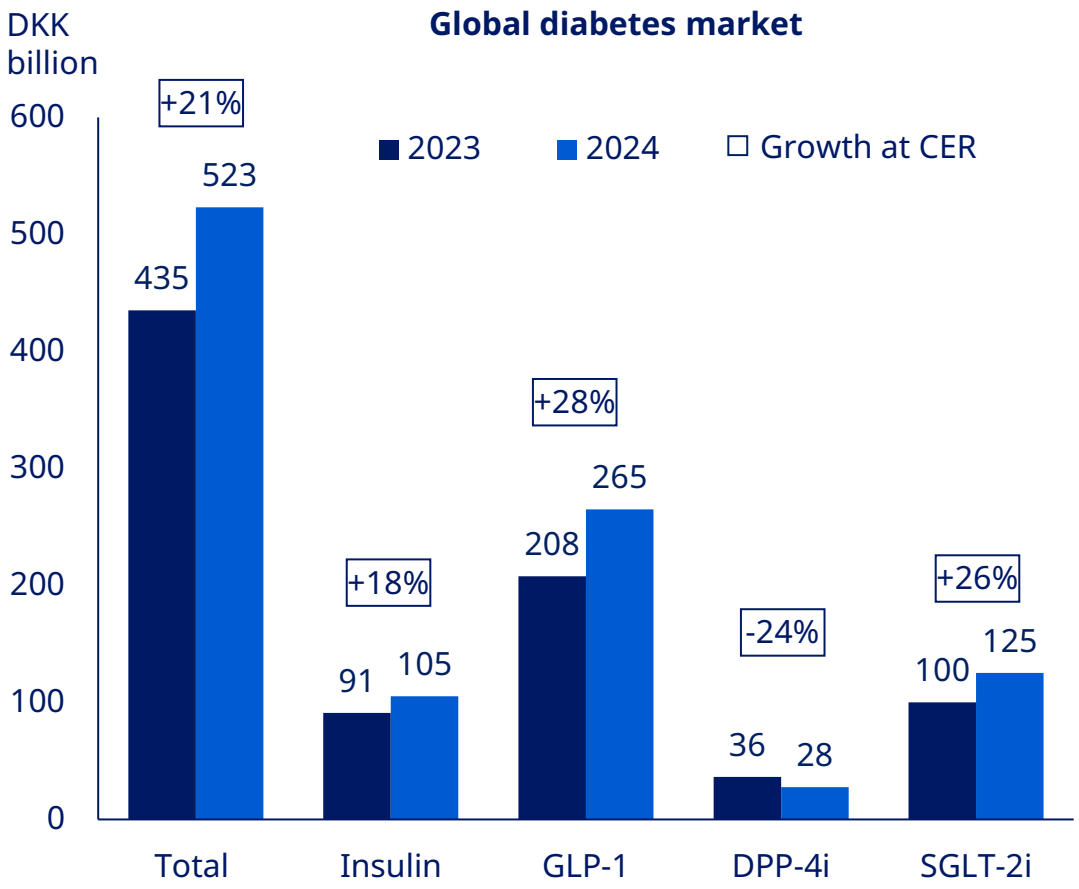
Continue exploring preventative and curative treatments

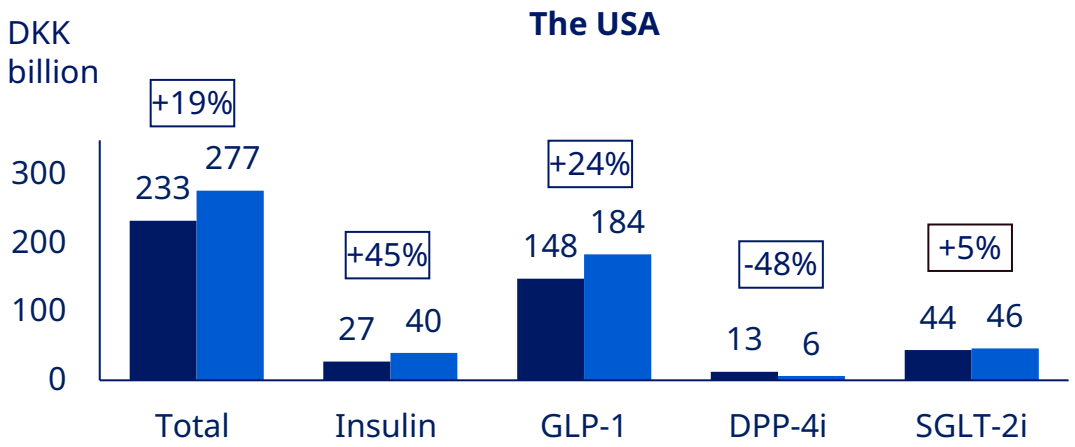
Novo Nordisk's product portfolio covers all three treatment segments

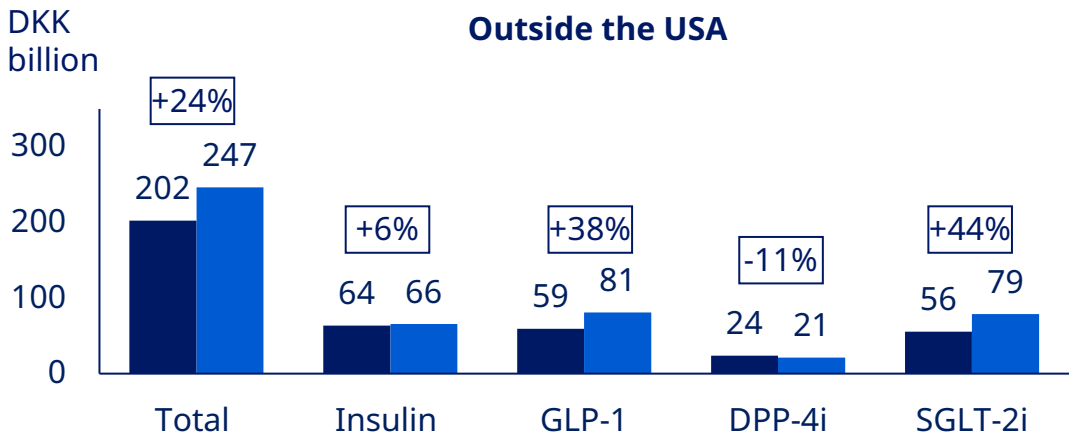
	Oral anti-diabetic	Injectable GLP-1	Insulins
Key products	RYBELSUS® semaglutide tablets	ONCE-WEEKLY OZEMPIC® semaglutide injection	Icodec[1] Once-weekly insulin IcoSema[2]
Mature products		VICTOZA® liraglutide injection	TRESIBA® insulin degludec [rDNA origin] injection Fiasp® fast-acting insulin aspart Xultophy® RYZODEG®
Pipeline[3]	Oral semaglutide 25/50 mg[4] Oral amycretin	CagriSema Sc amycretin OW GLP-1/GIP	

[1]Insulin Icodec is currently under regulatory approval in the US. Insulin Icodec is approved and launched under the brand name Awiqli® in Canada, Germany, Japan and Italy for the treatment of both T1D and T2D as well as in China for the treatment of T2D; [2]Currently under regulatory approval; [3]Pipeline references phase 2 ready and phase 3 assets; [4]Oral semaglutide 25 mg submitted in US for the treatment of Obesity.
GIP: Gastric inhibitory polypeptide; HbA_{1C}: Haemoglobin A_{1C}; OW: Once-weekly; Sc: Subcutaneous; T1D: Type 1 diabetes; T2D: Type 2 diabetes

The total branded diabetes market has a global value of DKK ~523 billion annually



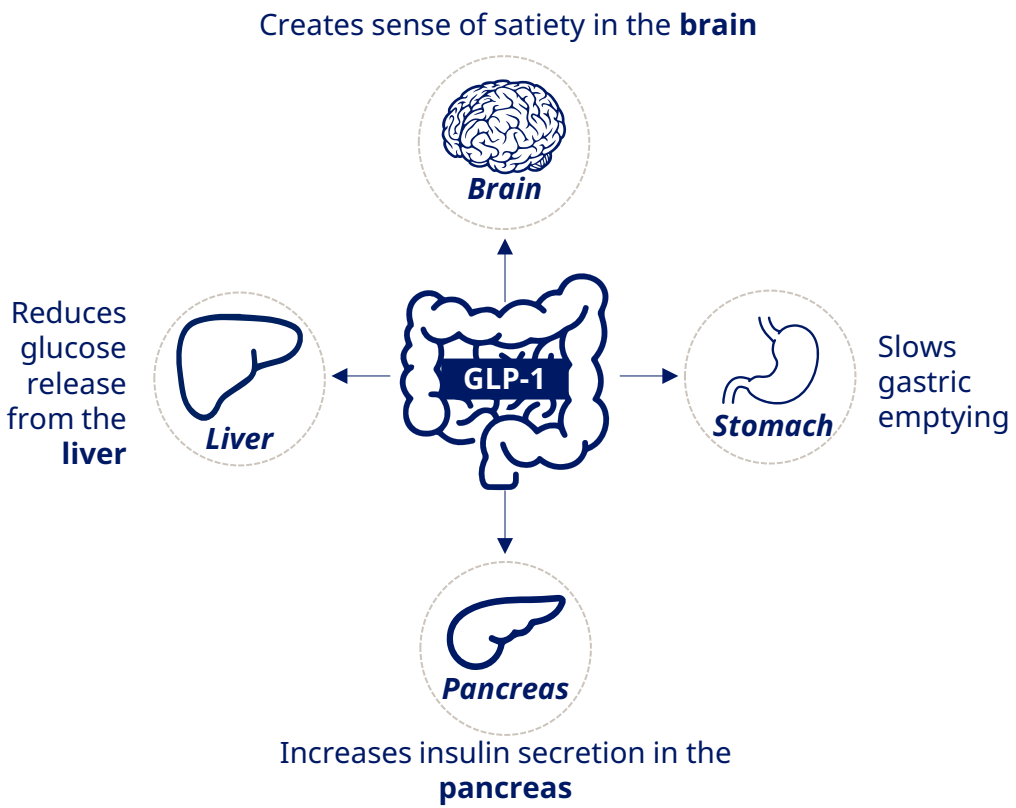




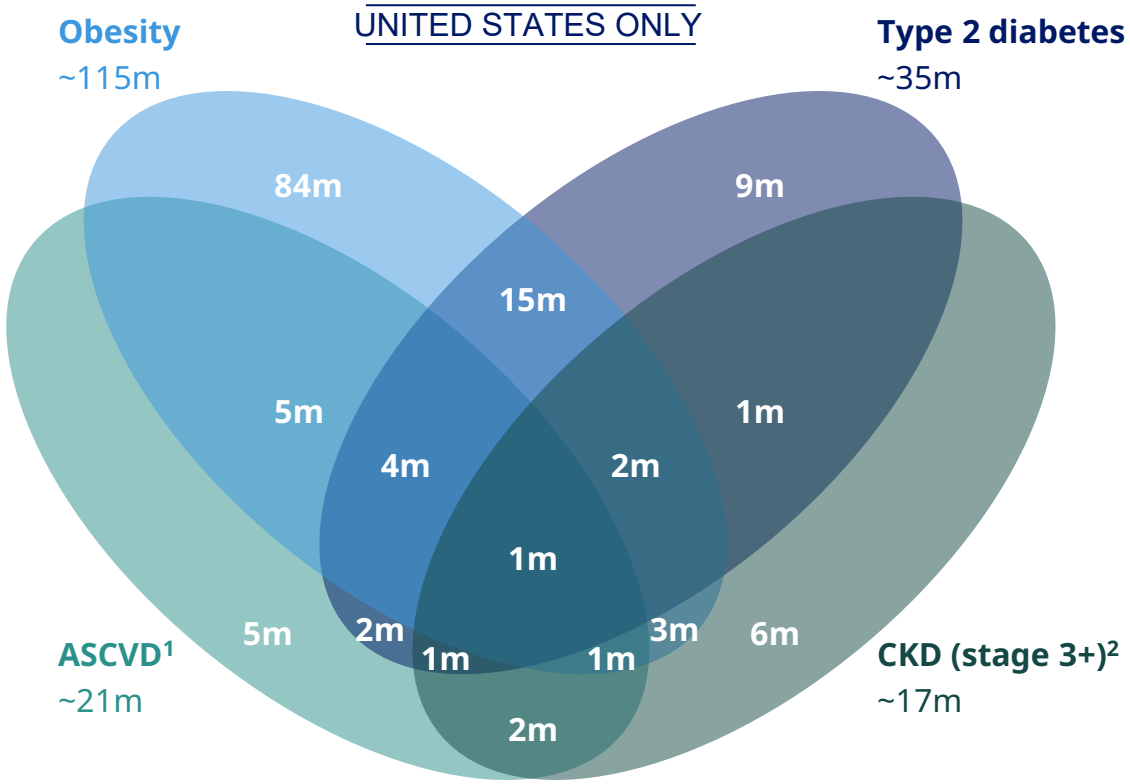
Note: The segment value is based on reported figures, whilst the market growth is under constant exchange rate (CER). For Novo Nordisk the diabetes growth includes Insulin and GLP-1, excluding 'other diabetes care'.
Source: Company announcements as of Q4 2024; 2024 data based on Q1 2024 to Q4 2024 and 2023 data based on Q1 2023 to Q4 2023

GLP-1 mechanism of action and potential therapeutic opportunities

GLP-1 mechanism of action

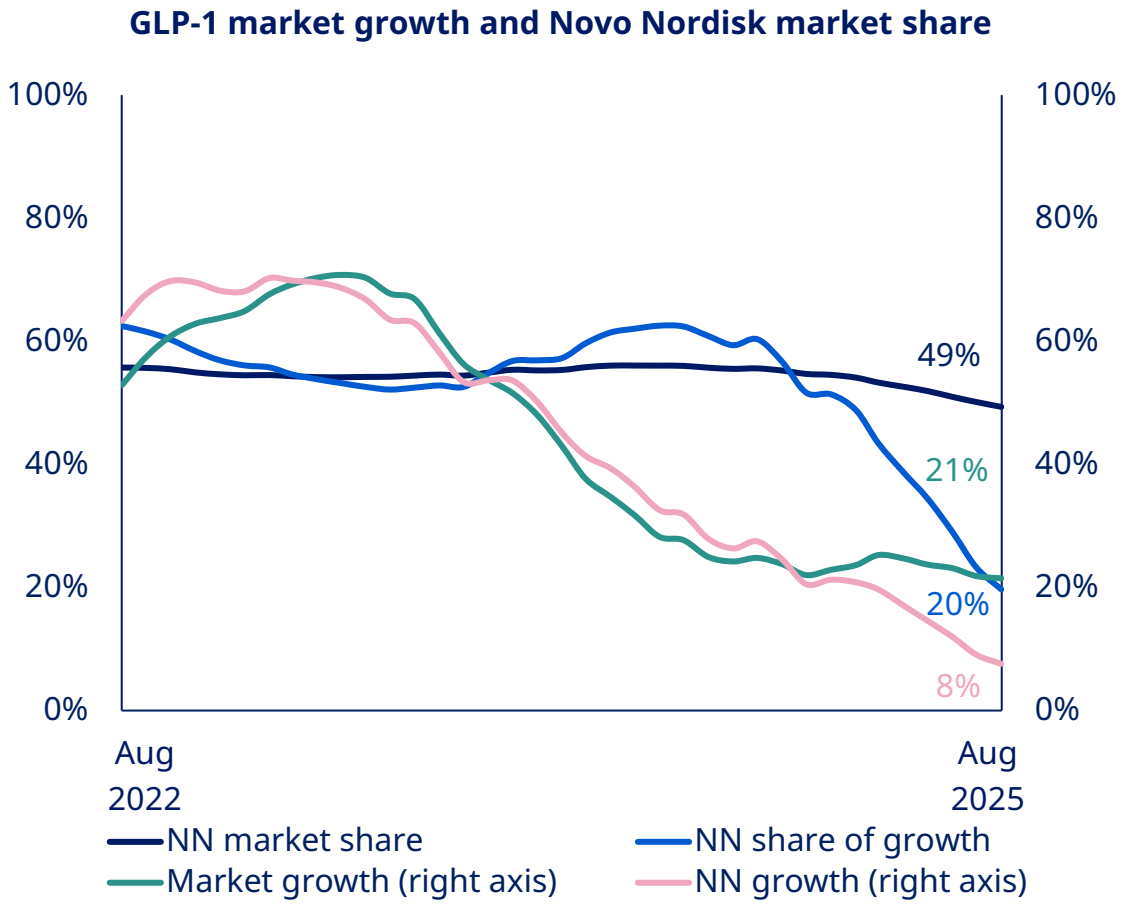


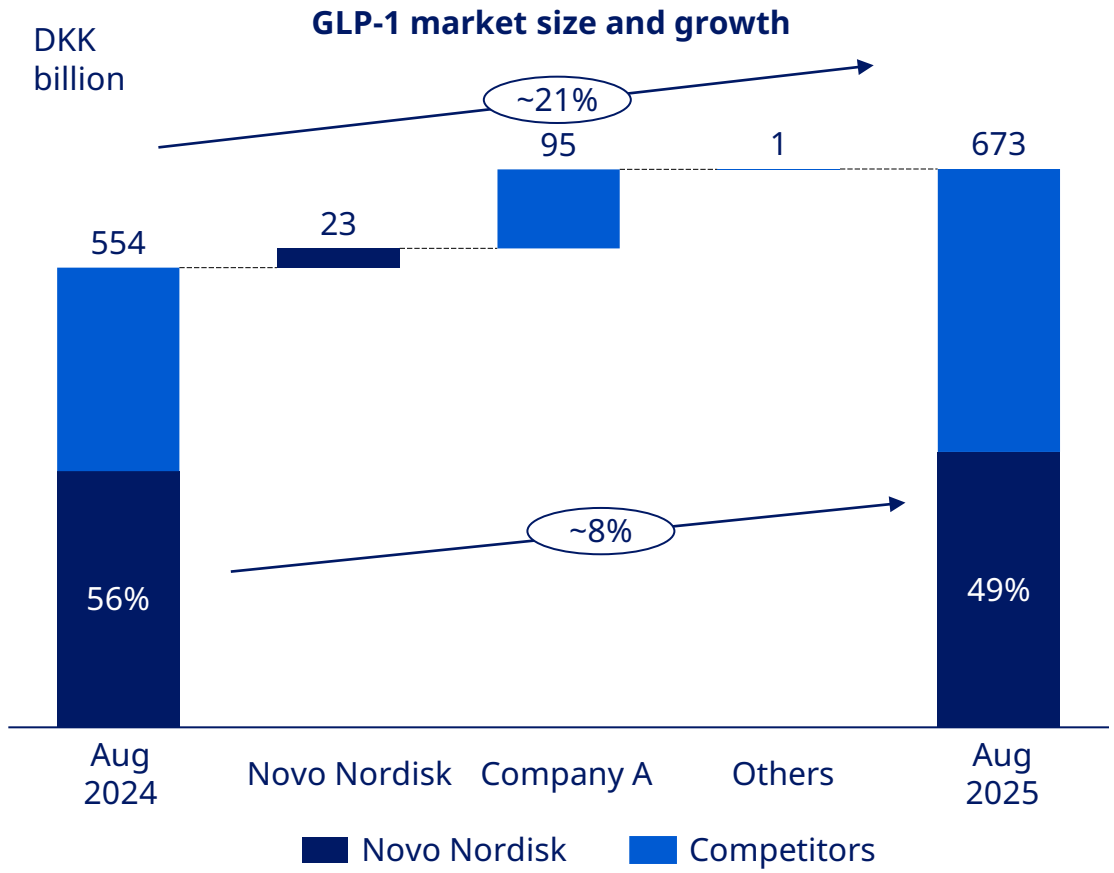
Patient overlaps for key focus areas in type 2 diabetes



[1]Myocardial infarction, stroke and coronary heart disease [2]eGFR <60 ml/min/1.73m^2 [3]On top of cardiovascular standard of care
ADA: American Diabetes Association; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; CV: Cardiovascular; EASD: European Association for the Study of Diabetes; HbA_{1c}: Haemoglobin A_{1c}; HF: Heart failure; HFrEF; Heart failure with reduced ejection fraction; HFpEF: Heart failure with preserved ejection fraction
Note: Prevalence overlaps have been estimated on patient-level data from NHANES. Post-estimation adjustments have been undertaken to match certain key metrics as reported by publicly available sources. Numbers are rounded
Source: NHANES (waves 2003-2004, 2013-2014, 2015-2016 and 2017-2020); UN World Population Prospects 2022; International Diabetes Federation: Diabetes Atlas 10th edition, 2021; World Obesity Atlas 2023

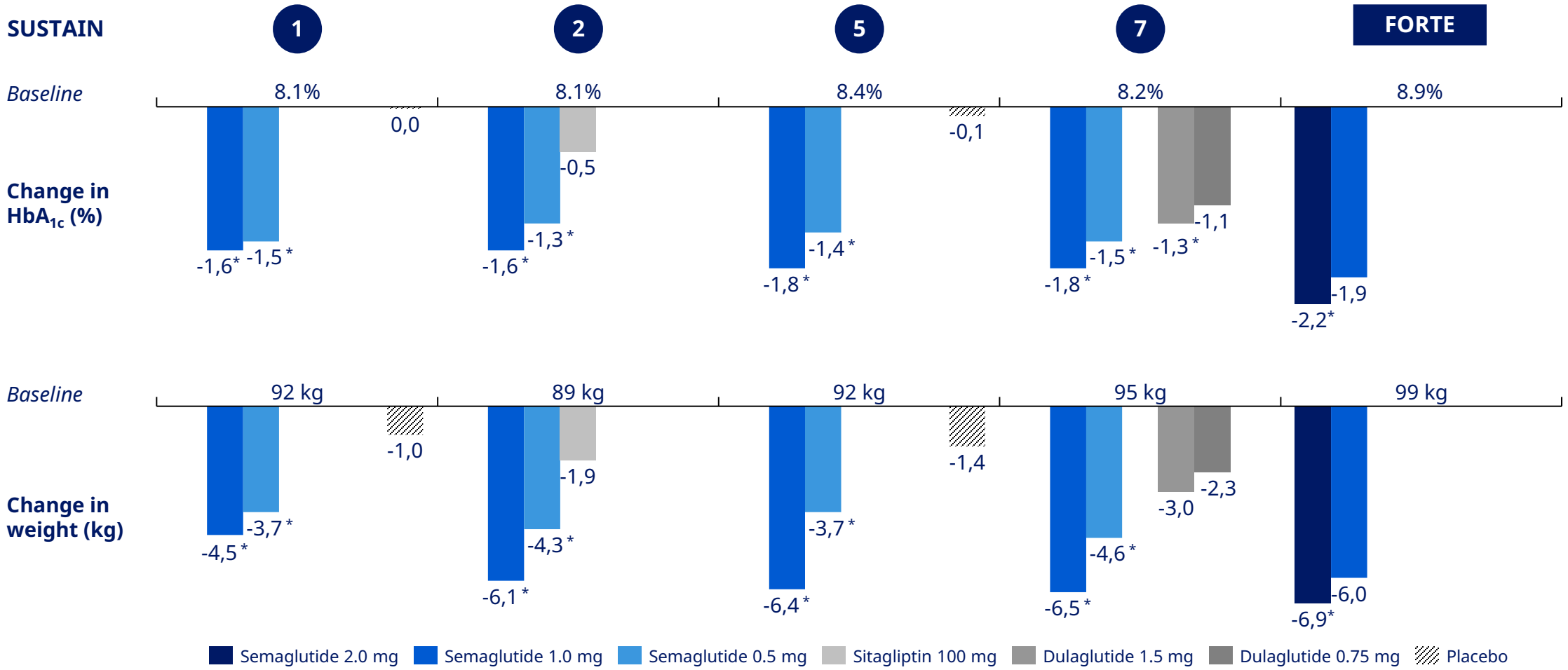
Total Global diabetes GLP-1 market share and growth





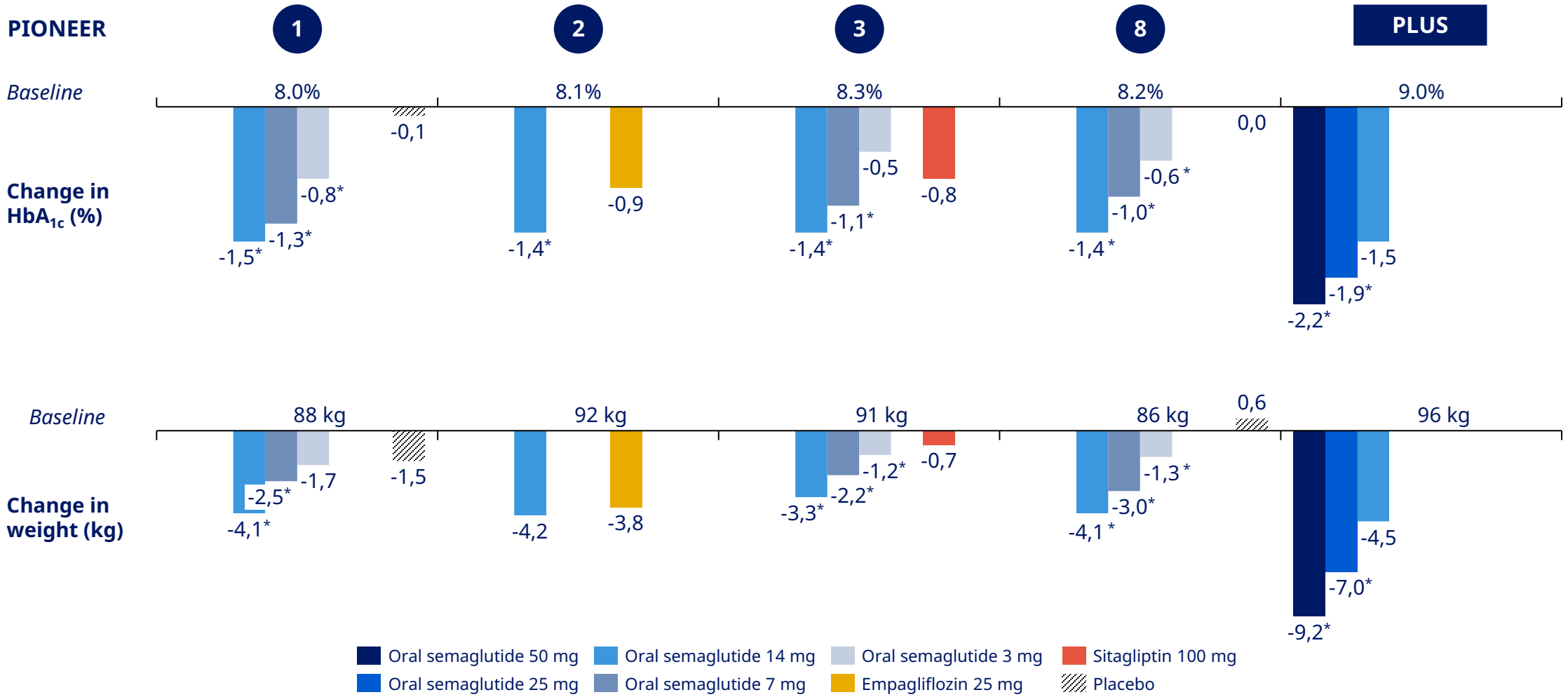
NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices
Source: IQVIA, Aug 2025, Value, MAT

SUSTAIN trials with subcutaneous semaglutide



*Statistically significant; SUSTAIN 1: QW sema vs placebo in drug-naïve people with T2D; SUSTAIN 2: QW sema vs sitagliptin 100 mg QD in people with T2D added to 1-2 OADs; SUSTAIN 5: QW sema vs placebo in people with T2D added to insulin; SUSTAIN 7: QW sema vs QW dulaglutide 75 mg and 150 mg in people with T2D added to 1–2 OADs; SUSTAIN FORTE: QW sema 2.0 mg vs. QW sema 1.0 mg in people with T2D added to 1-2 OADs
ER: Extended-release; QW: once-weekly; QD: once-daily; sema: semaglutide; T2D: type 2 diabetes, OAD: oral anti-diabetics

PIONEER programme with oral semaglutide

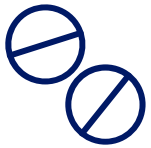


QD: once-daily; oral sema: oral semaglutide; T2D: type 2 diabetes
*Statistically significant based on the trial product estimand; PIONEER 1: QD oral sema vs placebo in people with T2D treated with diet and exercise only; PIONEER 2: QD oral sema vs empagliflozin 25 mg in people with T2D; PIONEER 3: QD oral sema vs sitagliptin 100 mg in people with T2D; PIONEER 8: Effects of QD oral sema vs placebo in people with long duration of T2D treated with insulin; PIONEER PLUS: QD oral sema 14 mg vs QD oral sema 25 mg and 50 mg in people with T2D

Semaglutide has produced a comprehensive body of evidence and clinical outcome data for a GLP-1 in type 2 diabetes

Semaglutide sc
1.0 and 2.0 mg

Glycaemic control*	MACE outcome	PAD outcome
2.2%-p Reduction HbA_{1c}[1]	**26%** Reduction in MACE[2]	**13%** Improvement in MWD[3]
SUSTAIN FORTE	**SUSTAIN-6**	**STRIDE**
Body weight*	**Kidney outcome**	**All-cause mortality**
7.2% Reduction in body weight[1]	**24%** Reduction in Major Kidney Disease Events[4]	**20%** Reduced risk of all-cause death[4]
SUSTAIN FORTE	**FLOW**	**FLOW**



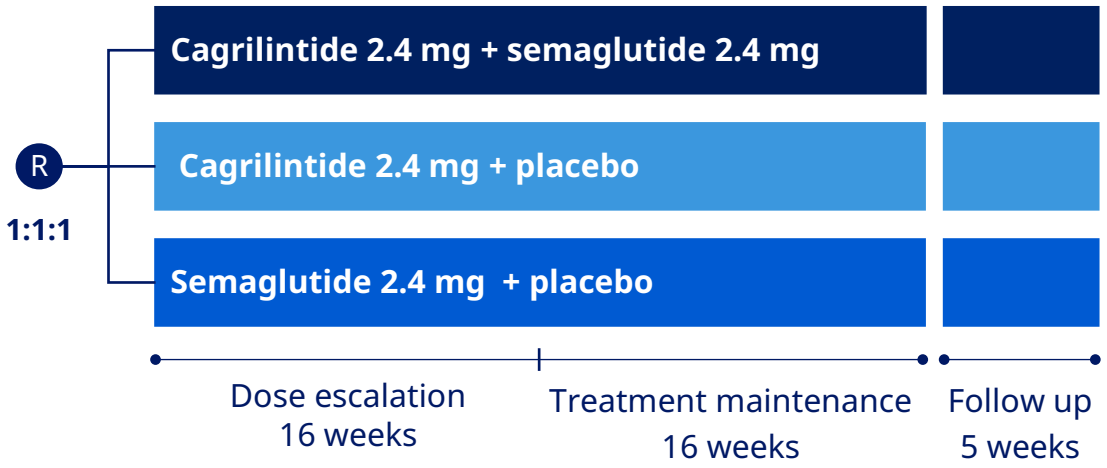
Oral semaglutide
14, 25 and 50 mg

Glycaemic control*	Body weight*	MACE outcome
1.9/2.2%-p Reduction HbA_{1c}[5]	**7.0/9.8%** Weight loss[5]	**14%** Reduction in MACE[6]
PIONEER PLUS	**PIONEER PLUS**	**SOUL**

*Trial product estimand; [1]P. Frias, SUSTAIN FORTE, Lancet, 2021 (9):563-574; [2]Steven P Marsoe, SUSTAIN-6, N Engl J Med 2016;375:1834-1844; [3]Marc P Bonaca, STRIDE:, Lancet, 2025 ;405(10489):1580-1593; [4]Vlado Perkovic et al, FLOW, N Engl J Med 2024;391:109-121; [5]Vanita R Aroda, PIONEER PLUS, Lancet 2023 402(10403):693-704; [6]Darren K. McGuire, SOUL, N Engl J Med 2025;392:2001-2012
HbA_{1c}: Haemoglobin A_{1C}; MACE: Major adverse cardiovascular events; MWD: Maximum walking distance; PAD: Peripheral artery disease; Sc: Subcutaneous; T2D: Type 2 Diabetes; %-p: Percentage points

Phase 2 trial for CagriSema in people with type 2 diabetes was successfully completed in Q3 2022

Exploratory phase 2a trial of CagriSema in T2D



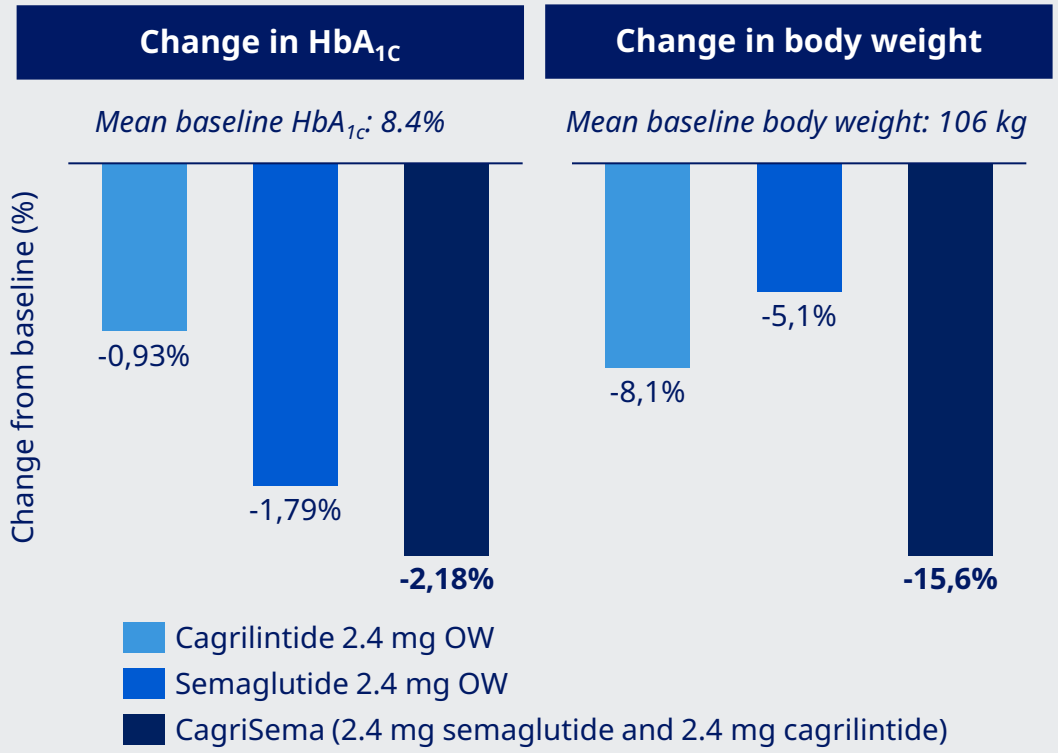
Primary endpoint:

Change from baseline (week 0) to week 32 in HbA_{1c}

Inclusion criteria (92 people)**:**

- Type 2 diabetes
- HbA_{1c} 7.5–10.0%
- Metformin +/- SGLT2i
- BMI ≥27 kg/m2

Headline trial results



In the trial, CagriSema appeared to have a safe and well-tolerated profile

T2D: Type 2 diabetes, BMI: body mass index; HbA1c: Glycosylated haemoglobin; OW: Once-weekly
Note: Trial product estimands shown; Trial objective: To compare the effect of co-administered (separate injections) semaglutide and cagrilintide versus semaglutide in subjects with T2D inadequately controlled on metformin with or without SGLT2 inhibitor

Phase 3 trial programme with CagriSema in type 2 diabetes, REIMAGINE, was initiated in Q3 2023

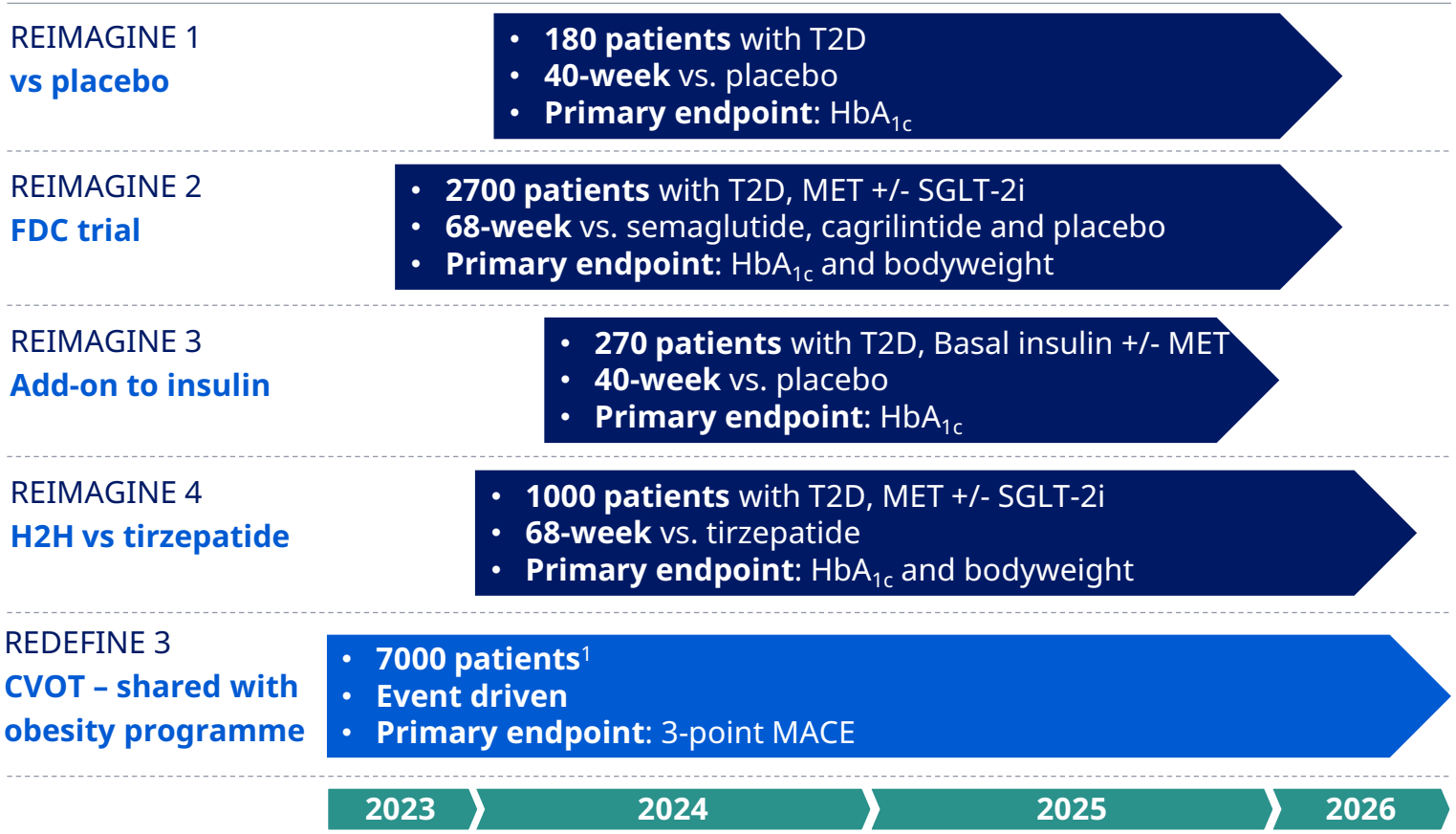
CagriSema characteristics

CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and semaglutide 2.4 mg

Phase 3a programme with CagriSema in T2D:

- Aims to confirm efficacy and safety across four global trials
- Expected completion during 2025/2026

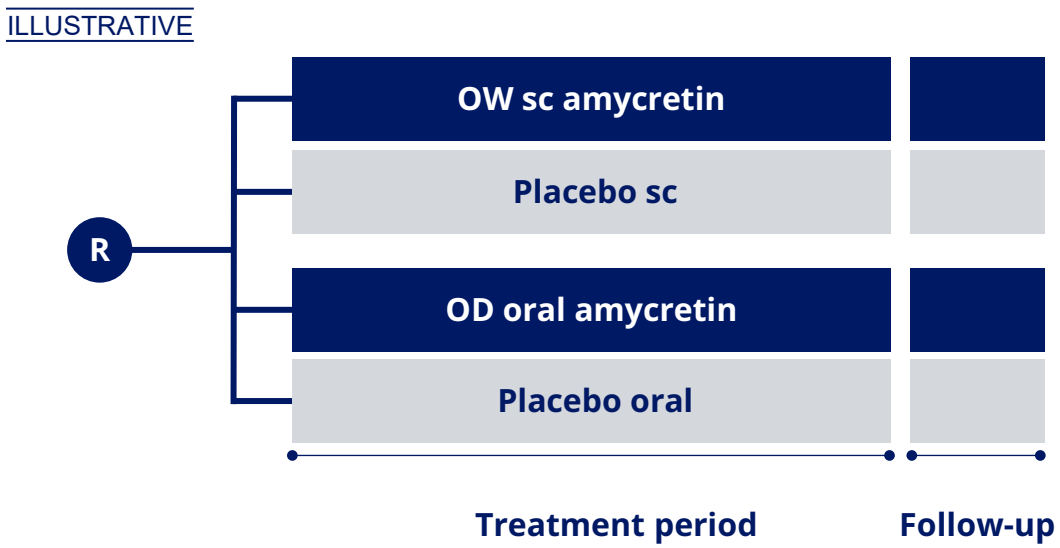
Global phase 3 trial programme



165% of patients with T2D, 35% without T2D
FDC: Fixed dose combination; T2D: Type 2 Diabetes; H2H: Head-to-head; CVOT: Cardiovascular outcomes trial; 3P: Three point; MACE: Major adverse cardiovascular event; MET: Metformin; SGLT-2i: sodium-glucose co-transporter-2 inhibitor
Note: CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg

Amycretin phase 2 trial with oral and subcutaneous administration in people with type 2 diabetes has been initiated

Phase 2 amycretin trial design



Objective

- Demonstrate the dose-response relationship of amycretin for change in HbA_{1c} from baseline in participants with type 2 diabetes

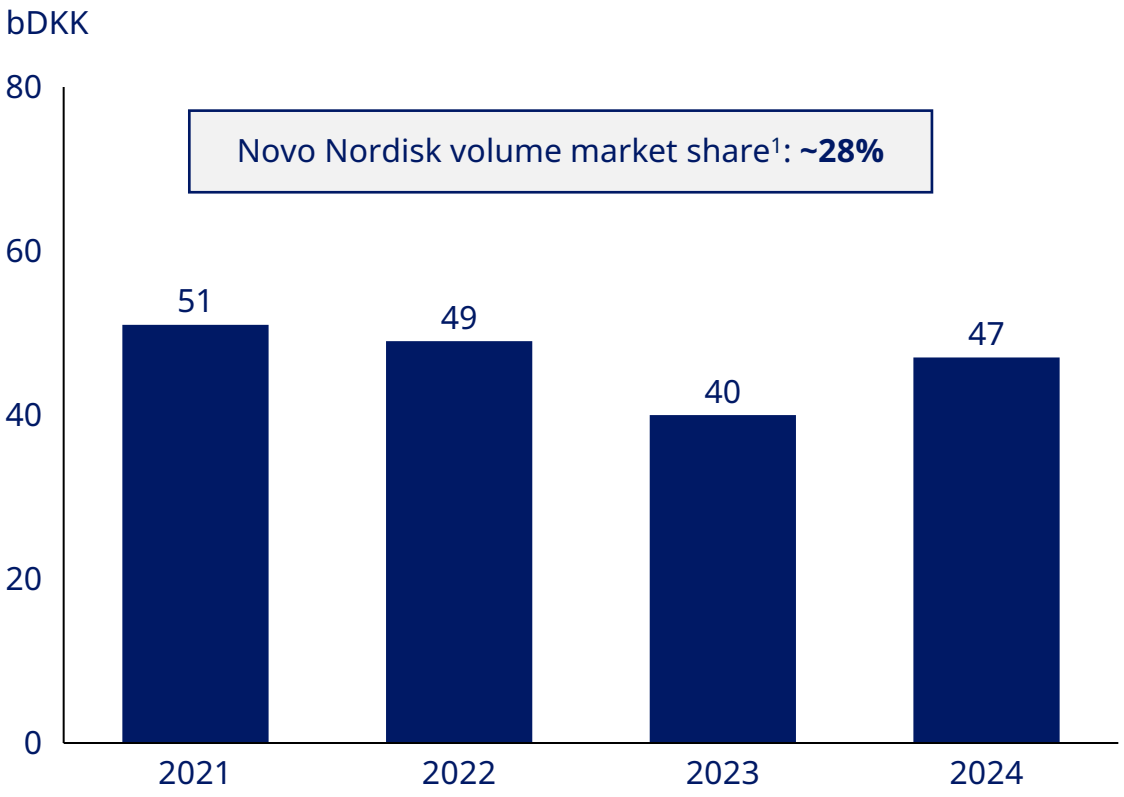
Proposed key endpoints

- Change in HbA1c (%-point) from baseline
- Relative change in body weight (%) from baseline

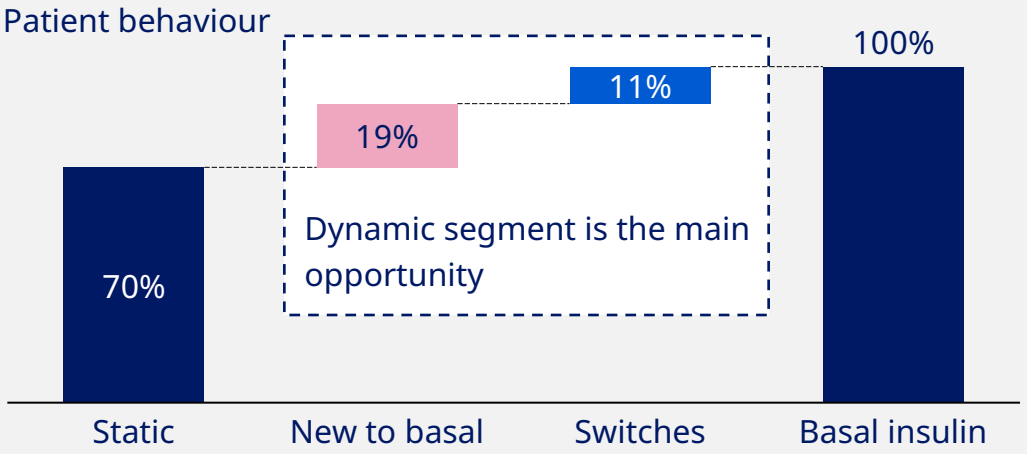
HbA_{1c}: Haemoglobin A_{1C}; OD: Once-daily; OW: Once-weekly; sc: Subcutaneous

Insulin icodec holds potential to be the insulin of choice for people living with type 2 diabetes starting basal insulin treatment

Today's global basal insulin market is sizeable



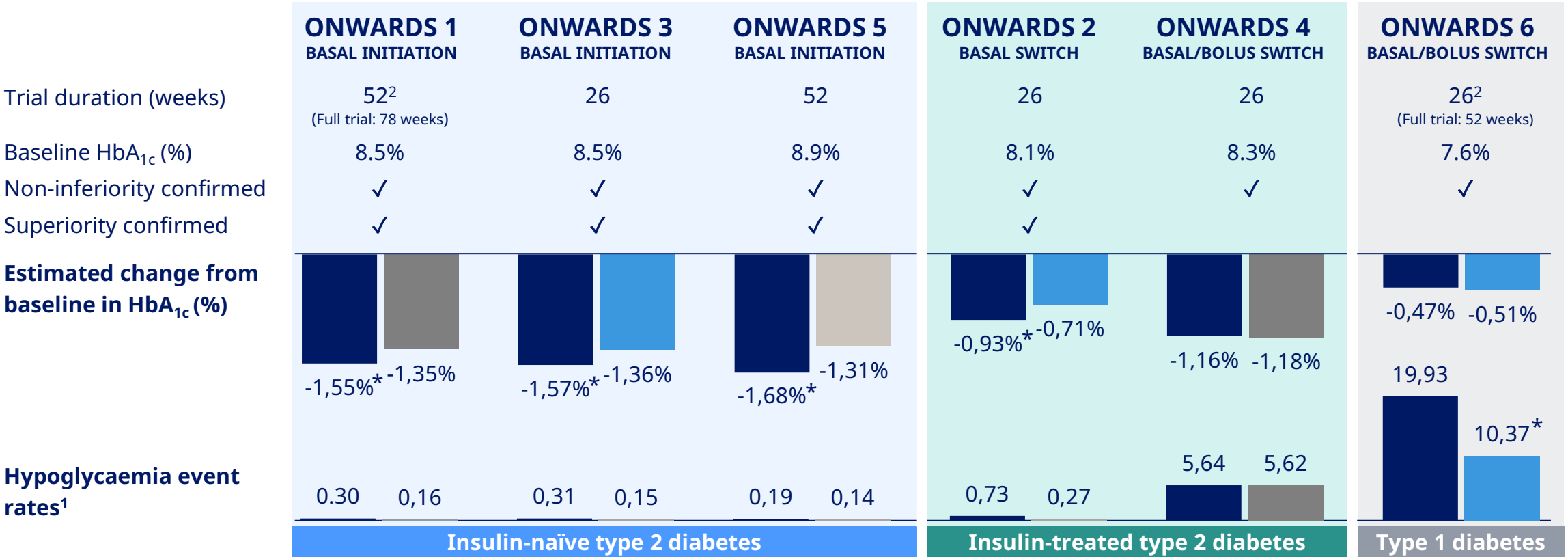
The opportunity for insulin icodec



- Insulin icodec reduces basal insulin inj. from 7 to 1 per week
- Many patients delay insulin initiation >2 years due to dosing frequency
- HCP and patient preference for once-weekly treatments

[1]IQVIA MAT, Aug 2025
HCP: Heath care professional; Inj.: Injections
Source: Company reported sales; Novo Nordisk market research

Once-weekly insulin icodec appeared to be effective and to have a safe profile in the phase 3 ONWARDS programme



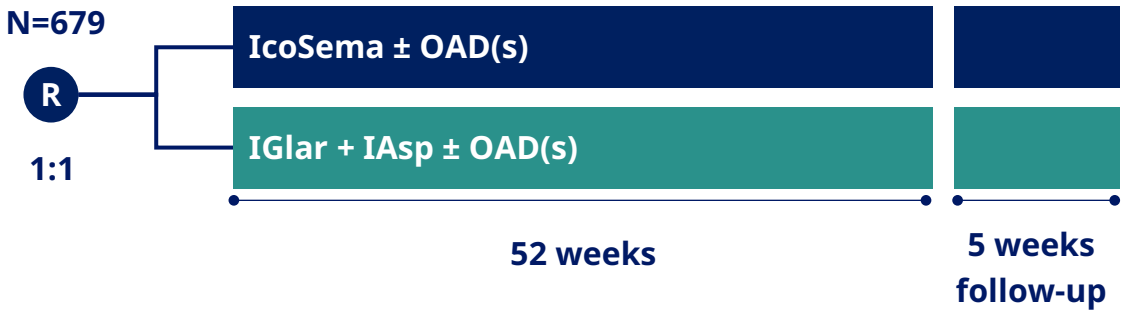
In people with type 2 diabetes: *No statistical difference in estimated hypoglycaemia events*

Once-weekly insulin icodec | Once-daily insulin glargine U100 | Once-daily insulin degludec | Once-daily basal insulins

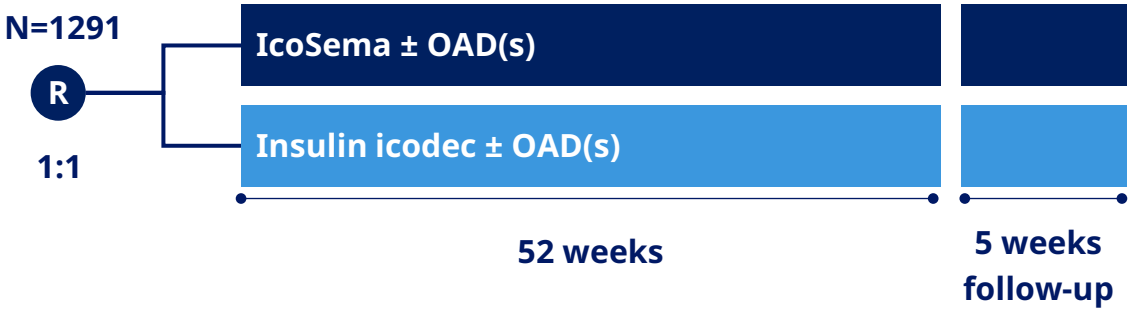
*Statistically significant. 1 Severe or clinically significant hypoglycaemia events (blood glucose <3 mmol/L) per patient year, included for end of trial/end main phase in-trial. 2 Duration refers to trial main phase.
ONWARDS 1: QW insulin icodec vs QD insulin glargine U100 both with non-insulin anti-diabetic treatment in insulin-naïve people with T2D; ONWARDS 2: QW insulin icodec vs QD insulin degludec in people with T2D switching from a QD insulin; ONWARDS 3: QW insulin icodec vs QD insulin degludec in insulin-naïve people with T2D; ONWARDS 4: QW insulin icodec vs QD insulin degludec both with mealtime insulin in people with T2D treated with basal and bolus insulin; ONWARDS 5: QW insulin icodec vs QD basal insulin with an app providing dosing recommendation in insulin-naïve people with T2D; ONWARDS 6: QW insulin icodec vs QD insulin degludec both with mealtime insulin in people with T1D
T1D: Type 1 diabetes; T2D: Type 2 diabetes. Note: Overview refers to primary end-points in main phases of trials

Final pivotal phase 3 trial with once-weekly IcoSema successfully completed

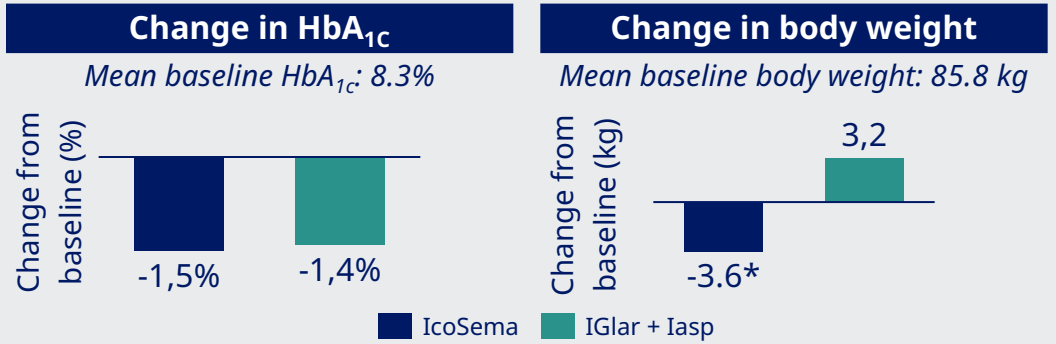
IcoSema vs Insulin glargine U100 and insulin aspart in subjects w/T2D



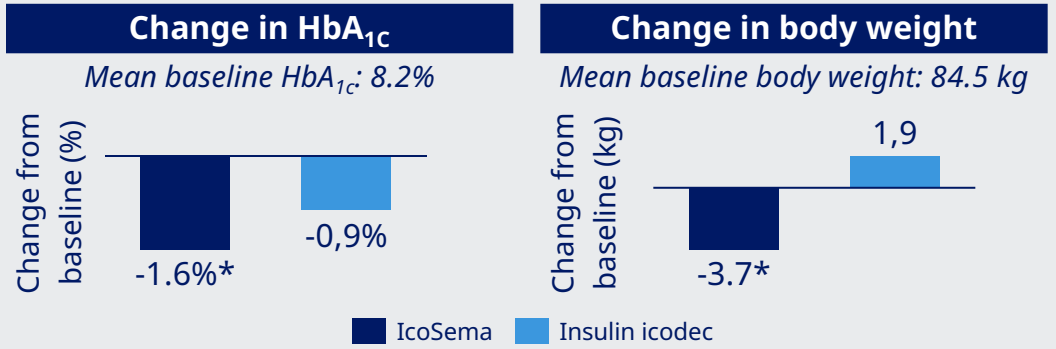
COMBINE 1 - IcoSema vs Insulin icodec in subjects with T2D



COMBINE 3 headline trial results



COMBINE 1 headline trial results



*Statistically significant. Data shown for HbA1c and body weight is the treatment policy estimand.
HbA1c: Glycated haemoglobin; IAsp: Insulin aspart; IcoSema: a combination of basal insulin icodec and semaglutide; IGlar: Insulin Glargine U100; OADs: Oral antidiabetic drugs; R: Randomisation; T2D: Type 2 diabetes;

Development pipeline addresses unmet need in diabetes care by further raising the innovation bar

Further raise the innovation bar

Our key focus areas

- Address significant unmet need
- Develop next-generation treatments
- Continued generation of outcomes data

Diabetes development pipeline[1]

	Project	Phase
Diabetes	**GLP-1 diabetes**[2]	*Marketed*
	Long-acting insulins[3]	*Marketed*
	Premix insulins[4]	*Marketed*
	Fast-acting insulins[5]	*Marketed*
	Awiqli®[6]	*Marketed*
	Icosema	Submitted
	SOUL (oral semaglutide 14.0 mg CVOT)	Approved
	STRIDE[7] (semaglutide 1.0 mg in PAD)	Submitted
	CagriSema (2.4 mg/2.4 mg)	Phase 3 ongoing
	sc. amycretin OW and **oral OD**	Phase 2 ongoing
	Monlunabant	Phase 2 ongoing
	OW GIP/GLP-1	Phase 2 ongoing
	FUSE[9] - Peripheral focused ultrasound	Phase 2 to be initiated
	GSI	Phase 1 ongoing
	Pumpsulin	Phase 1 ongoing

[1]Human insulins and other diabetes care not included in development pipeline overview [2]Includes Rybelsus®, Ozempic®, and Victoza® [3]Includes Tresiba®, Xultophy®, and Levemir® [4]Includes Ryzodeg® and NovoMix® [5]Includes Fiasp® and NovoRapid®
[6]Launched in five countries in IO [7]EMA adopted a positive opinion for an updated Ozempic® label based on STRIDE data [8]Submitted to EMA [9]In collaboration with GE Healthcare
CB1R: Cannabinoid receptor 1; CKD: Chronic Kidney Disease; CVOT: Cardiovascular Outcome Trial; GIP: Gastric inhibitory polypeptide; GSI: Glucose Sensitive Insulin; OD: Once-daily; OW: Once-weekly; Sc.: Subcutaneous

Obesity care

Obesity disease background

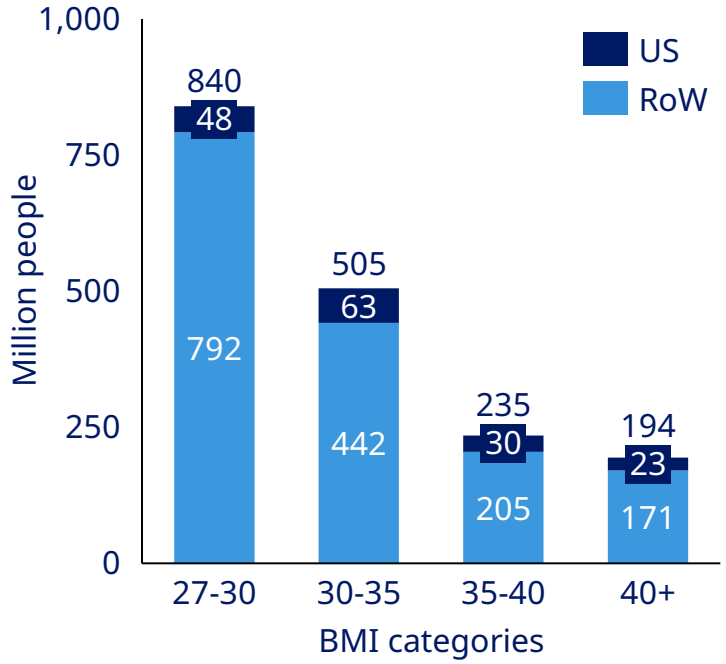
Obesity market development

Innovation

MICHAEL PETERSEN
Michael lives with obesity
Denmark

Obesity is a serious chronic disease with a large unmet medical need that requires innovative treatment options

More than 1.7 billion people is living with overweight or obesity globally



Obesity is associated with more than 200 different complications

- **Metabolic**
- **Cardiovascular**
- **Mechanical**

Life expectancy decreases as BMI increases

Likelihood of reaching age 70 per BMI group from a baseline age of 46[1]

Normal BMI	BMI 35–40	BMI 40–50
80%	60%	50%

Today

- Few treatment options available: <1% of global obese population on a branded AOM
- 2025 ACC clinical guidance for weight management in patients where treatment may provide CV benefit

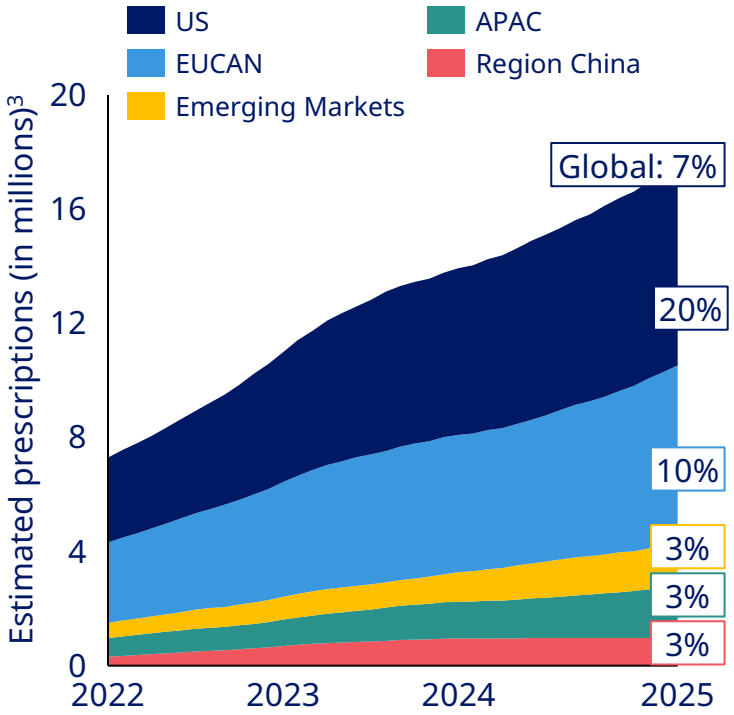
[1]Prospective Studies Collaboration, Whitlock G, Lewington S, et al. Body-mass index and cause-specific mortality in 900,000 adults: collaborative analyses of 57 prospective studies. Lancet. 2009
AOM: Anti-obesity medication; BMI: Body mass index; RoW: Rest of world; ACC: American College of Cardiology
Source: NHANES (2013-2014, 2015-2016, 2017-2020, 2021-2023), UN World Population Prospects report, WHO, IDF World Diabetes Atlas, World Obesity Atlas and PADAWA Analysis

The high unmet need in diabetes and obesity and low market penetration to-date makes unlocking the market a key priority

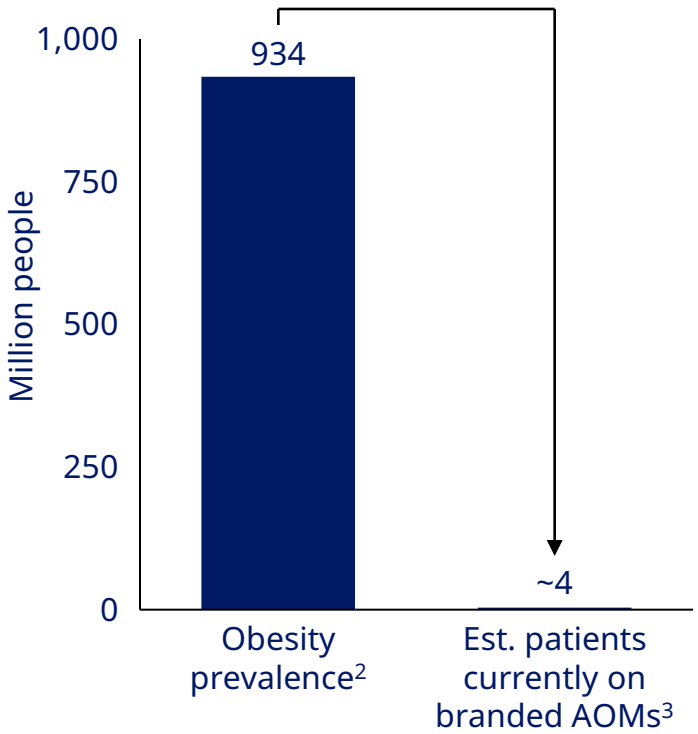
Global diabetes and obesity unmet need

- >550 million people live with diabetes globally, with over 90% outside of the US[1]
- >900 million people with obesity globally, with around 90% outside of the US[2]

Globally, ~7% of total estimated diabetes prescriptions are for a GLP-1



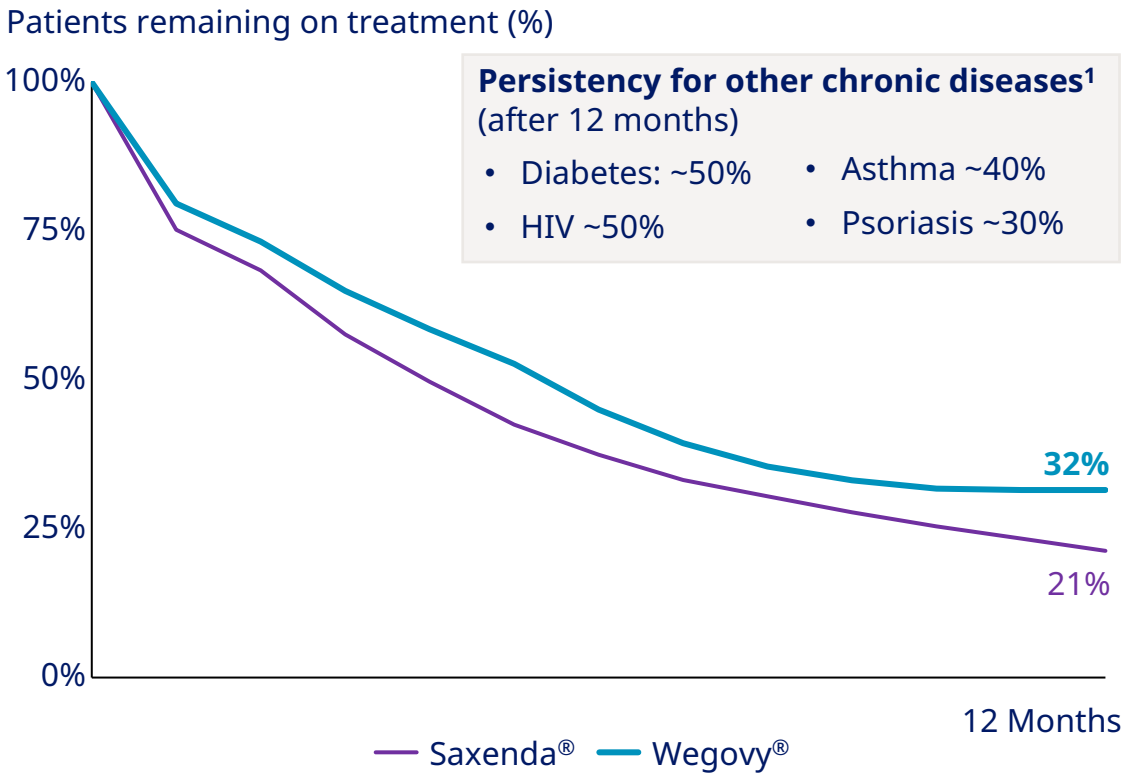
Less than 1% of people with obesity globally are treated with branded AOMs



[1]Diabetes Atlas 11th edition, 2025, including Type 1 and Type 2 Diabetes. [2] NHANES (2013-2014, 2015-2016, 2017-2020, 2021-2023), UN World Population Prospects report, WHO, IDF World Diabetes Atlas, World Obesity Atlas and PADAWA Analysis. [3]Based on IQVIA MIDAS, Aug 2025 data - In ex-US countries, tirzepatide is categorised under GLP-1 diabetes only in IQVIA data, despite having indications for diabetes and obesity in most launched countries in IQVIA.
APAC: Japan, Korea, Oceania and Southeast Asia; AOM: Anti-Obesity Medications; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; Region China: Mainland China, Hong Kong and Taiwan; US: United States.
Note: the estimated GLP-1 share of prescriptions is based on volume packs from IQVIA. Volume packs are converted into full-year patients/prescriptions based on WHO assumptions for average daily doses or if not available, Novo Nordisk assumptions.
It is possible for a patient to have a prescription for more than one diabetes treatment.

Novo Nordisk is broadening focus from solely weight loss to improving health for patients with overweight or obesity

Patient persistency on anti-obesity medications after 12 months



Persistency for other chronic diseases[1]
(after 12 months)

- Diabetes: ~50%
- HIV ~50%
- Asthma ~40%
- Psoriasis ~30%

Characteristics for patients on Wegovy® in the US

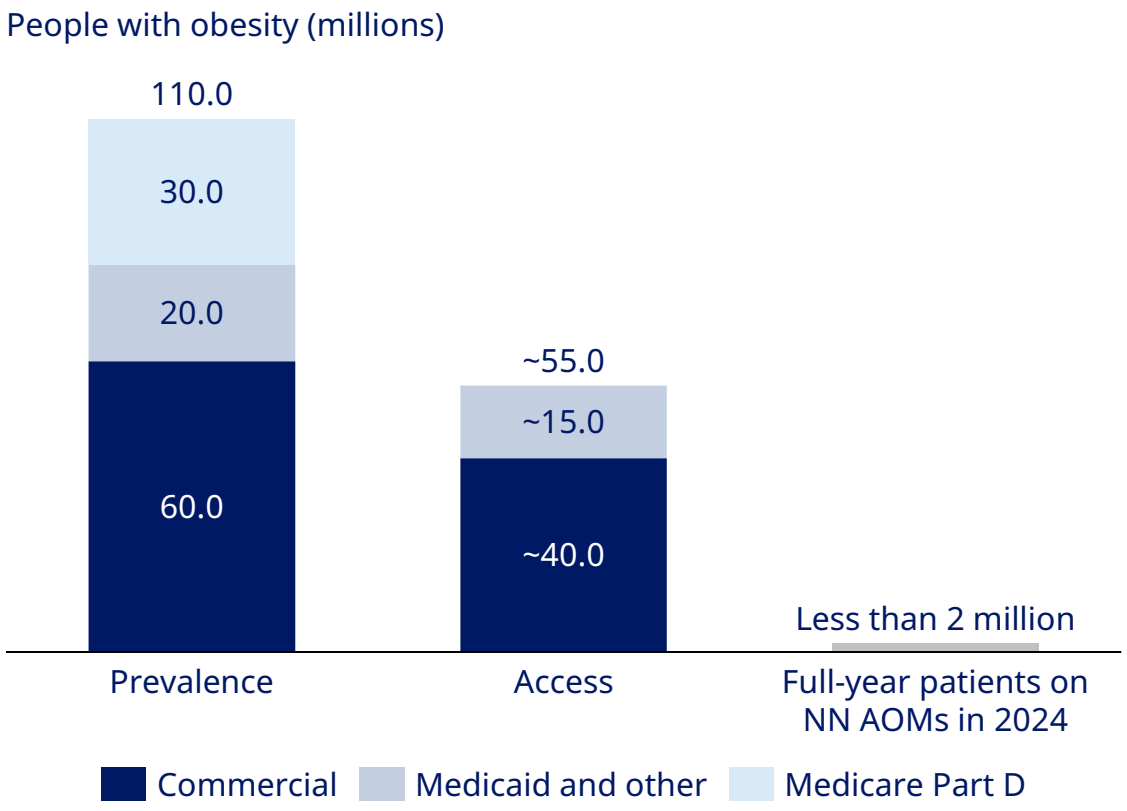
≈ 86% naïve to AOM treatment

- 78% female
- Age: Average of 48 years
- Average BMI of 37
- Patients on Wegovy® with type 2 diabetes diagnosis: 7%
- With comorbidities:
  ≥1: 75% ≥2: 51% ≥3: 31%
- Average Wegovy® stay time >6 months[2]

[1]Hichborn, et al. (2018). Improving patient adherence through data-driven insights. McKinsey & Company; [2] Average Wegovy® stay time >6 months despite supply constraints based on real world data, patient cohort included those initiating therapy between Oct '21 and Mar '22, followed for 1 year;
AOM: Anti-obesity medications; BMI: Body mass index; HbA1c: Haemoglobin A1c; HIV: Human Immunodeficiency Virus; US: United States
Source: IQVIA LAAD, AOM Rx, 12 months ending November 2024; Real world evidence based on prescription data

Novo Nordisk has affordable access to 55 million people with obesity for Wegovy®

~55 million people with obesity have Wegovy® coverage in the US



Progress across all channels in early 2025

Commercial

- ✓ Formulary access and continued employer opt-in
- ✓ > 85% of patients pay $50 or less per prescription

Medicaid and other

- ✓ **Federal coverage:** Examples include DoD, veteran affairs, and Indian Health service
- ✓ **Medicaid states:** Coverage of Wegovy® for CV patients continues to grow; >30 states programs cover Wegovy®

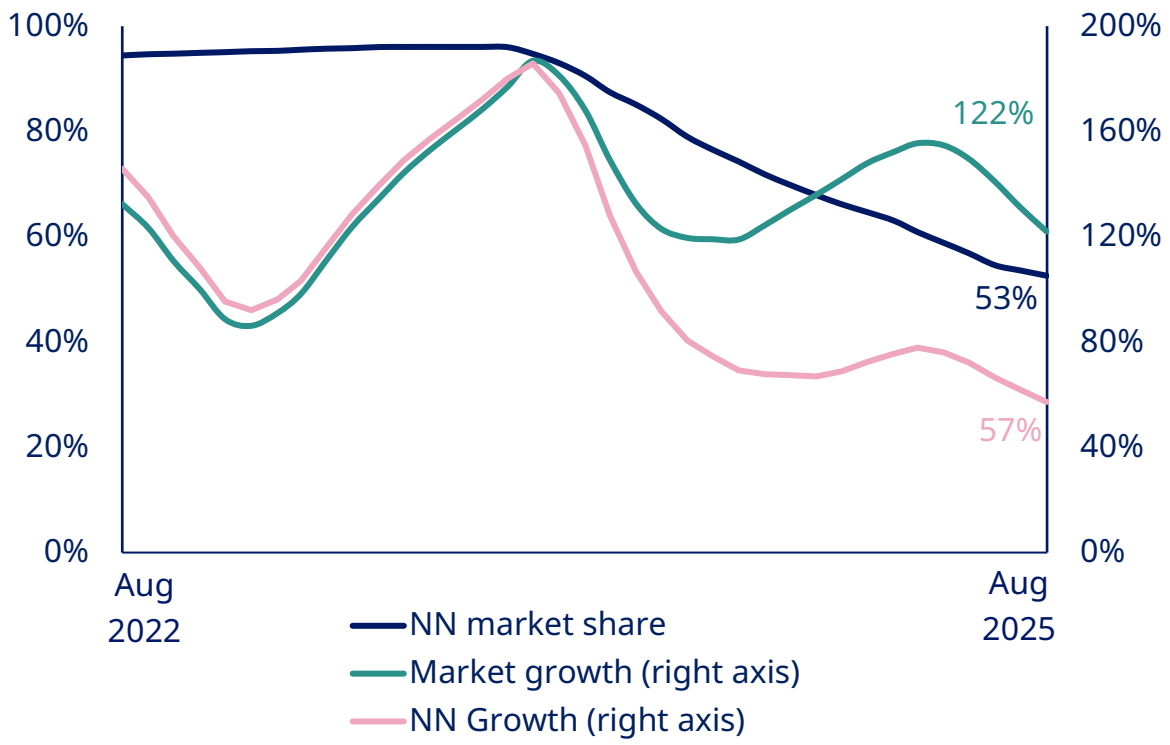
Medicare Part D

- Reimbursement of AOMs for obesity still prohibited by law
- CMS now allowing reimbursement in Part D for AOMs with a CV indication

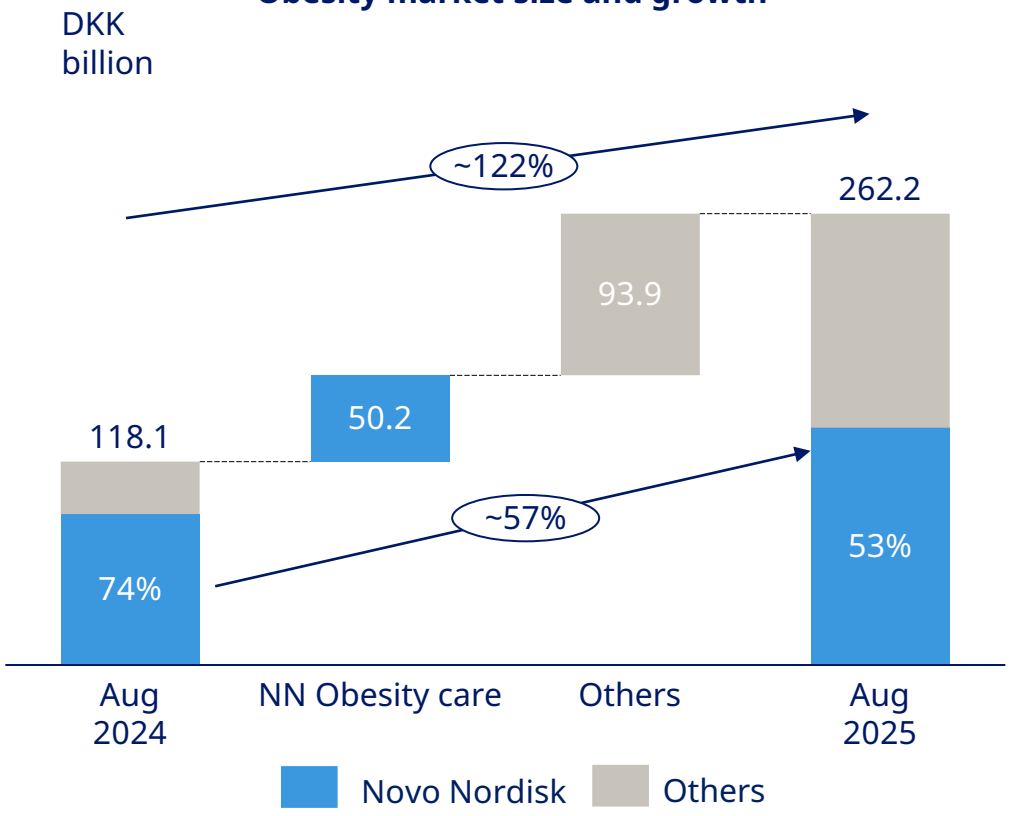
AOM: Anti-obesity medications; CMS: Center for Medicare and Medicaid Services; CV: Cardiovascular disease; DoD: Department of Defence
Source: Novo Nordisk Annual Report 2024, Internal analysis as per Q1 2025

Global obesity market growth has been accelerating with Novo Nordisk capturing the majority of growth

Obesity market growth and Novo Nordisk value market share



Obesity market size and growth



Note: Value MAT, all countries; Share of growth not depicted due to high growth; Market values are based on the list prices
Source: IQVIA, Aug 2025

In clinical trials, semaglutide 2.4 mg has demonstrated an impact on comorbidities that overlap with obesity

Weight loss

REDEFINE 1 (CagriSema)

22.7% weight loss[1]

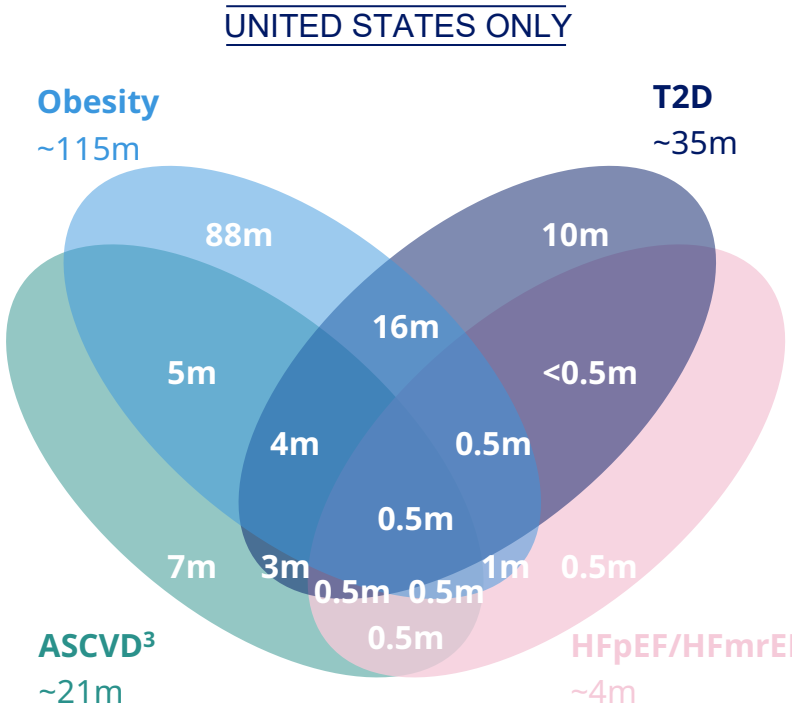
STEP 1 trial (Wegovy®)

16.9% weight loss[1]

SCALE 1 trial (Saxenda®)

7.4% weight loss[2]

Disease overlap in the United States



Obesity-related comorbidities

SELECT trial

20% MACE risk reduction

STEP HFpEF trial

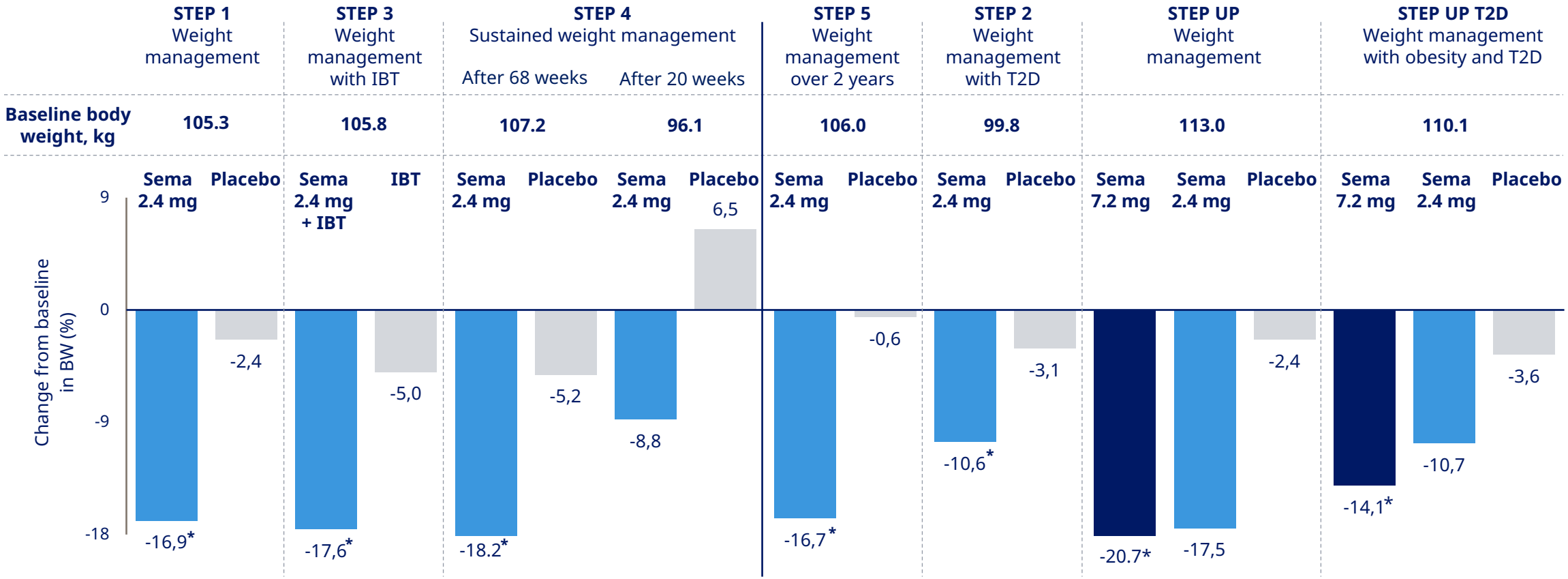
KCCQ-CSS score ETD: 7.8
(semaglutide 2.4 mg vs placebo)

Knee osteoarthritis trial

41.7 WOMAC pain score reduction

[1]Trial product estimand; [2]Treatment policy estimand; [3]Myocardial infarction, stroke and coronary heart disease; ASCVD: Atherosclerotic cardiovascular disease; MACE: Major adverse cardiovascular events; ETD: Estimated treatment difference; HFpEF: Heart failure with preserved ejection fraction; HFmrEF: Heart Failure with Mid-Range Ejection Fraction; WOMAC: The Western Ontario and McMaster University Osteoarthritis index. Note: Prevalence overlaps are estimated on patient-level data from NHANES. Post-estimation adjustments have been undertaken to match certain key metrics as reported by publicly available sources. Numbers are rounded
Source: NHANES (waves 2003-2004, 2013-2014, 2015-2016 and 2017-2020); UN World Population Prospects 2022; International Diabetes Federation: Diabetes Atlas 10th edition, 2021; World Obesity Atlas 2023

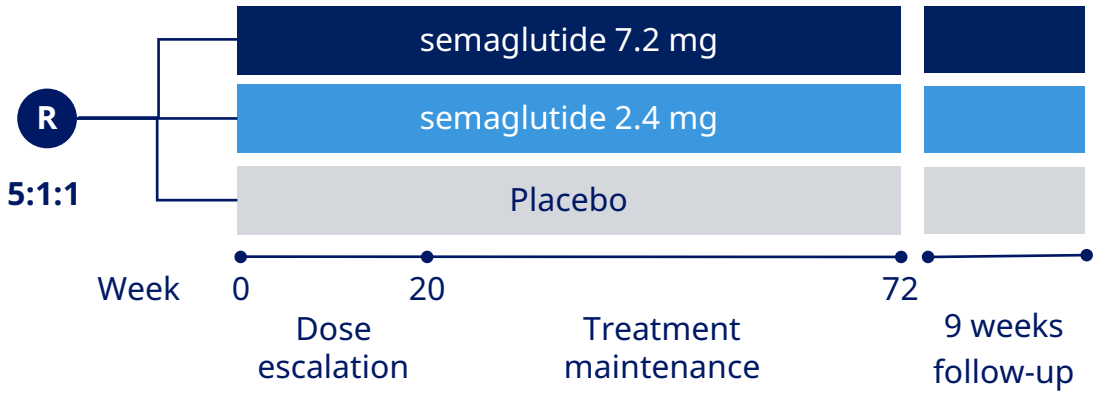
Across the STEP and STEP UP trials, a weight loss of up to 20.7% was reported for people treated with sc semaglutide



*P-value <0.0001, based on the trial product estimand (secondary statistical approach): treatment effect if all people adhered to treatment and did not initiate other anti-obesity therapies
BW: Body weight; IBT: Intensive behavioural therapy; Lira: Liraglutide; Mgmt.: Management; SC: subcutaneous; Sema: Semaglutide; T2D: Type 2 diabetes

In STEP UP, semaglutide 7.2 mg achieved 20.7% weight loss and around one third of participants achieved ≥25% weight loss

STEP UP enrolled 1,407 people with obesity[1]



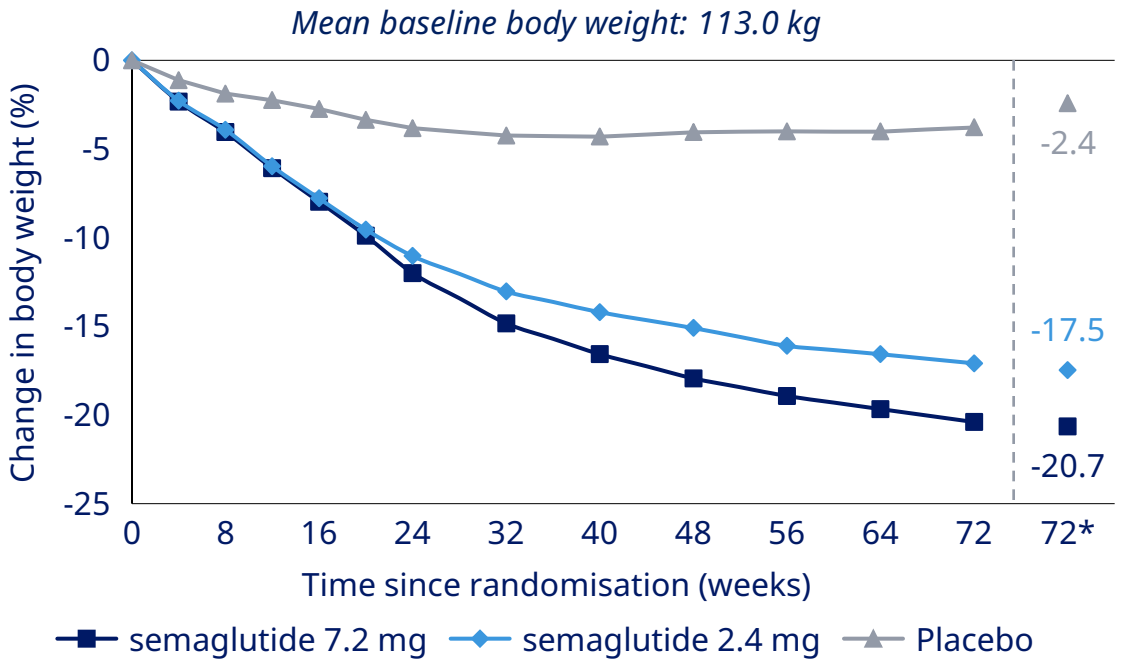
Trial objective

- Confirm superiority of sema 7.2 mg vs placebo

Co-primary endpoint

- Relative change in body weight (%) from baseline to 72 weeks
- Achievement of ≥ 5% weight loss

Weight loss for semaglutide 7.2 mg in STEP UP trial

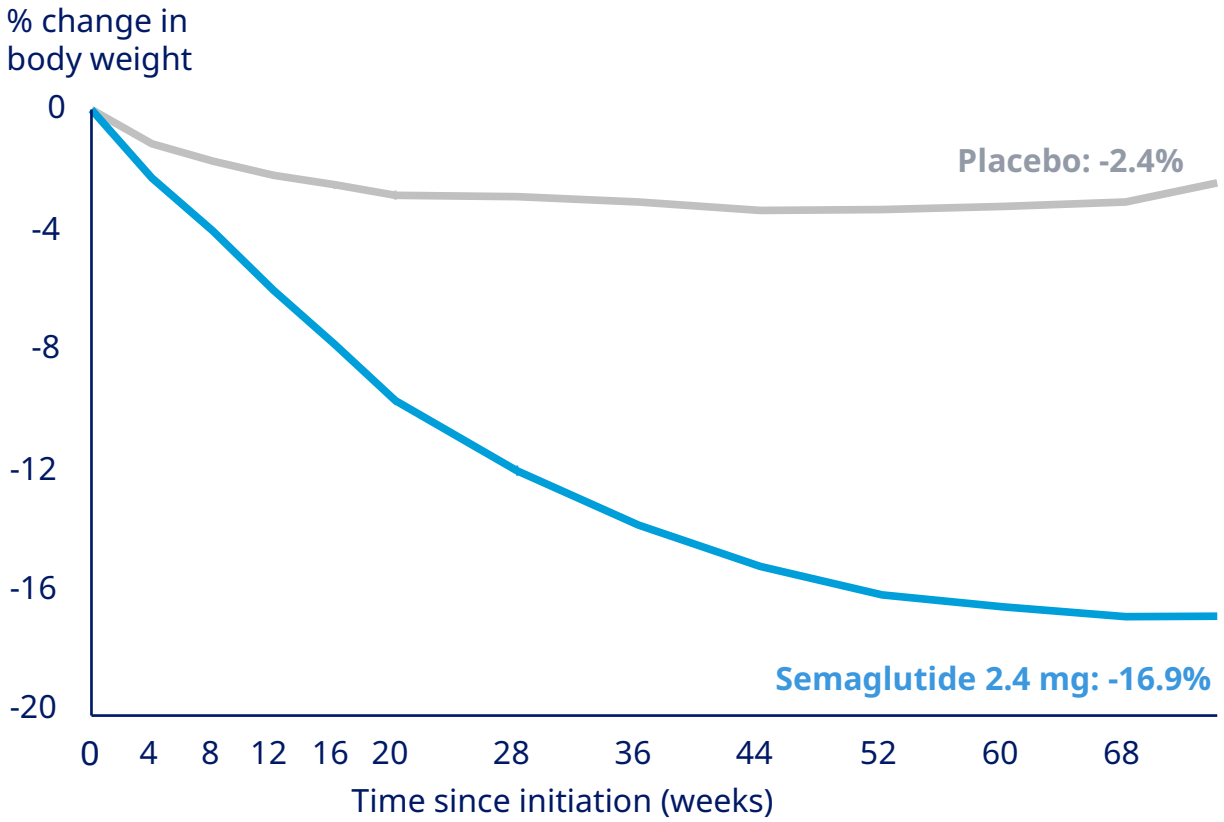


	≥20% WL reduction	≥25% WL reduction
Categorical weight loss with sema 7.2 mg	**50.9%**	**33.2%**

*Estimated means. [1]BMI: ≥ 30 kg/m². Excludes diabetes diagnosis or HbA1c ≥ 6.5%
BMI: Body mass index; HbA_{1c}: Haemoglobin A_{1C}; Sema: Semaglutide; WL: Weight loss
Note: data shown is trial product estimands
Source: Novo Nordisk data on file

In STEP 1, people treated with semaglutide had a superior weight loss of up to 16.9%

The pivotal STEP 1 trial showed greater than 16% weight loss



Data from STEP 1

- Average age 46
- 74.1% women
- Average BMI - 37.9 kg/m^2

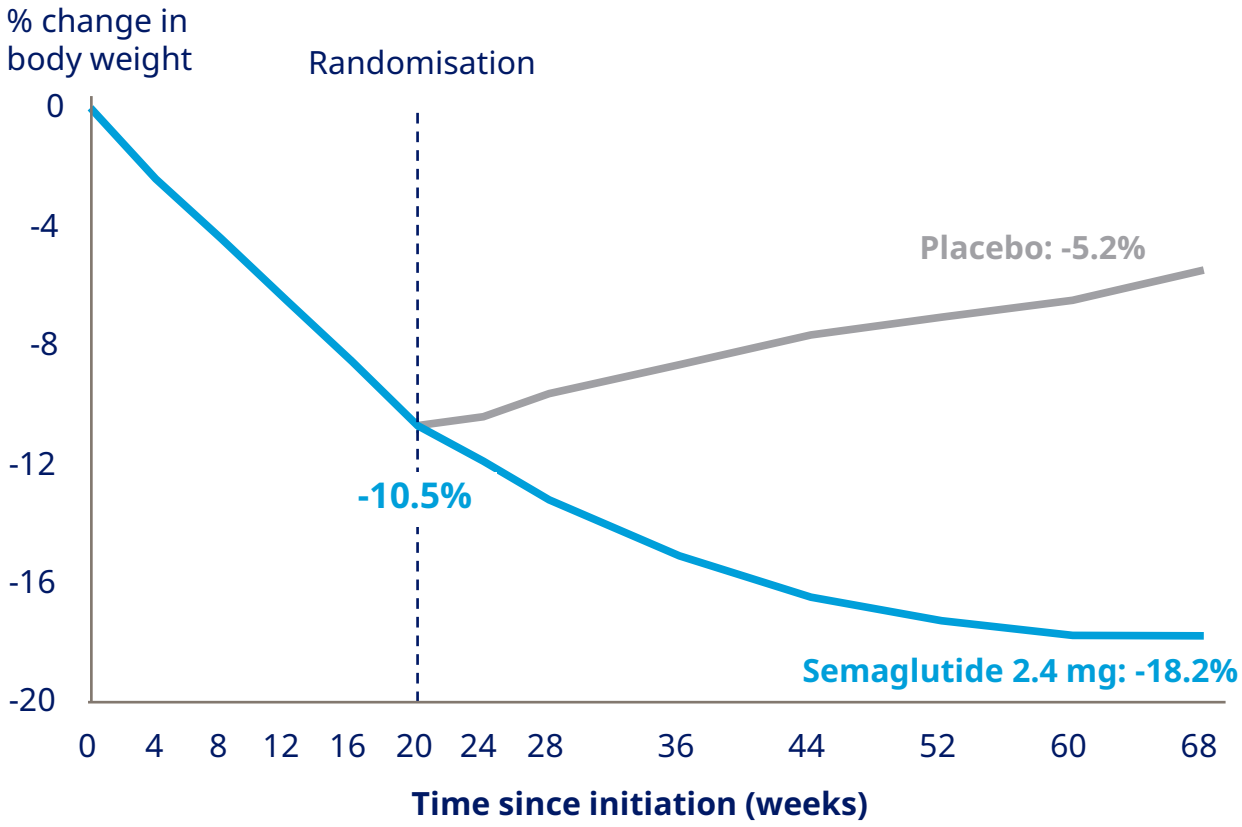
Improvements in lipid profile as well as C-reactive protein

Semaglutide improved health-related quality of life as measured by SF-36 and IWQoL-lite-CT

BMI: body mass index; SF-36: Short Form (36) Health Survey; IWQoL-lite-CT: Impact of Weight on Quality of Life-Lite questionnaire
Notes: Change in body weight in % depicts observed means since time of randomisation; trial product estimand.

In STEP 4, people treated with semaglutide had a superior weight loss of up to 18.2%

STEP 4 showed significantly greater weight loss post run-in than placebo



Data from STEP 4

- Average age 46
- 79% women
- Average BMI – 38.4 kg/m2

Trial highlights that obesity is a chronic disease requiring sustained treatment

Improvements on a panel of cardiovascular risk markers

Change in body weight in % depicts observed means since time of randomisation; trial product estimand; BMI: body mass index

Semaglutide 2.4 mg showed 20% MACE reduction in the SELECT trial for people with overweight or obesity and established CVD

Key results of the SELECT trial

20% **Cardiovascular risk reduction in 3-point MACE**

15% Numerical risk reduction of CV death[1]

9.4% Sustained weight loss for 4 years

18% Risk reduction of heart failure endpoint[2]

22% Risk reduction of kidney endpoint

19% Risk reduction on all cause death[2]

73% Risk reduction of developing diabetes[3]

Safety

The safety profile of sc semaglutide 2.4 mg in SELECT was similar to that observed in previous clinical trials with semaglutide

Risk reduction in broad composite endpoint

37% **Semaglutide 2.4 mg reduces the risk of a broad composite endpoint including:**

- Cardiovascular death
- Myocardial infarction
- Stroke
- Other death
- Hospitalisation for UA
- Coronary revascularisation
- Hospitalisation for heart failure
- 5-point Nephropathy
- Diabetes

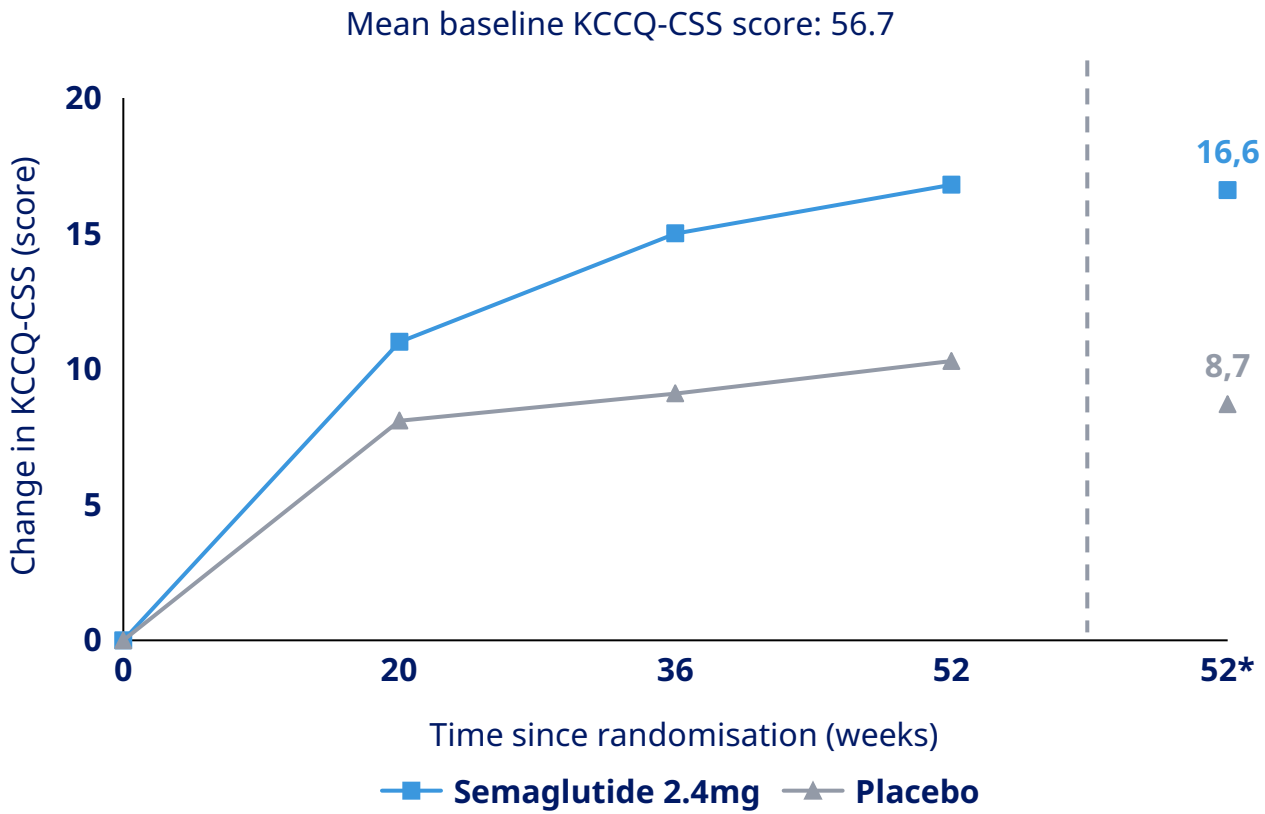
Number needed to treat to prevent one additional event

Time	Primary endpoint MACE	Broad composite endpoint
1 year	115 people	20 people
4 years	45 people	9 people

[1]Not statistically significant; [2]Not tested for superiority; [3]73% risk reduction of developing HbA1c >= 48 mmol/mol (6.5 %) for semaglutide 2.4 mg vs placebo;
BMI: Body mass index; CI: Confidence interval; CV: Cardiovascular; CVD: Cardiovascular Disease; HR: Hazard ratio; MACE: Major adverse cardiovascular events; sc.: Subcutaneous; UA: Unstable angina
Note: Efficacy analyses based on treatment policy estimand; treatment effect regardless of treatment adherence and changes in background medication. Cumulative incidences of the composite MACE primary endpoint and broad composite endpoint were estimated using the Aalen–Johansen method accounting for non-CV death as competing risk. HRs was estimated using Cox proportional hazards model with treatment as categorical fixed factor

Semaglutide 2.4 mg demonstrated superior improvement on the primary endpoint of KCCQ-CSS vs placebo in the STEP HFpEF trial

Superior improvement in KCCQ-CSS score in patients treated with semaglutide 2.4 mg



Key highlights

Primary endpoints:

- KCCQ-CSS estimated treatment difference between semaglutide 2.4 mg and placebo of 7.8

KCCQ in perspective

Clinicians' assessments of clinical change[1]:

- Small: ±5 points
- Moderate-to-large: ±10 points
- Large-to-very large: ±20 points

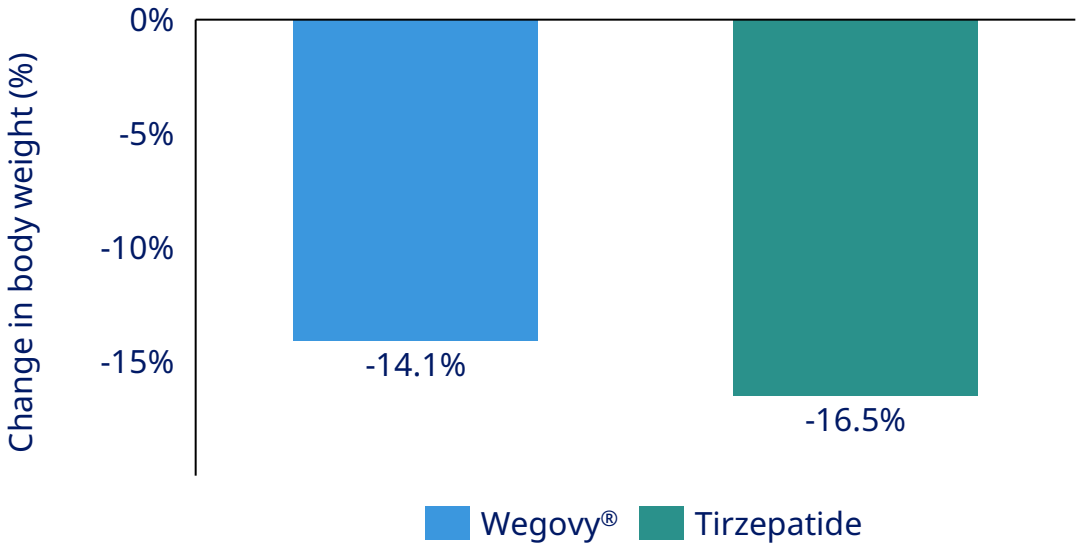
Patients' self-classifications of improvements[1]:

- Minimal clinically important difference for 'little improvement': 4.5 points

[1]Spertus JA, et al. JACC State-of-the-Art Review. J Am Coll Cardiol. 2020 Nov 17;76(20):2379-2390.
Note: Data shown is the treatment policy estimand. *Lines are based on observed data where the value denoted after 52 weeks is estimated mean value derived based on multiple imputation
KCCQ-CSS: Kansas City Cardiomyopathy Questionnaire Clinical summary score

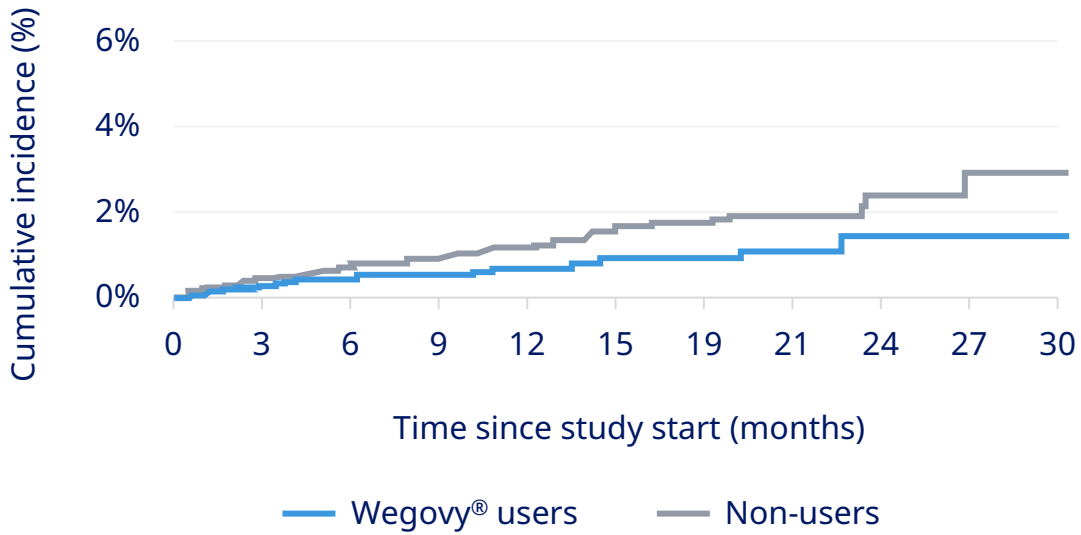
Real world evidence confirms efficacy of Wegovy® and shows 3-point MACE risk reduction of 42%

SHAPE study showed 1-year real-world weight loss in patients with overweight or obesity treated with Wegovy® and tirzepatide



- The SHAPE study included 6,794 patients treated with Wegovy® and 3,122 with tirzepatide
- In a real-world setting, a 2.4%-point weight loss difference between Wegovy® and tirzepatide was seen

SCORE study showed 42% lower relative risk of 3-point MACE in patients using Wegovy® in routine clinical care vs non-users

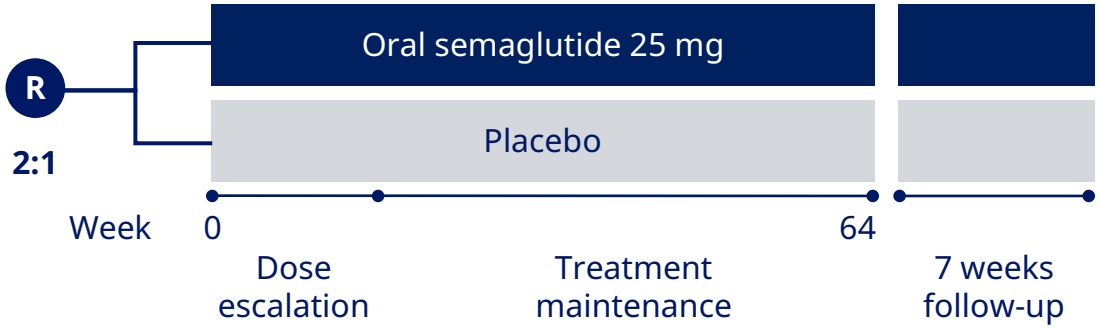


- The SCORE study included 9,321 patients treated with Wegovy® and 18,642 non-users
- In the SELECT study, semaglutide 2.4 mg demonstrated an 20% risk reduction in 3-point MACE

MACE; Major adverse cardiovascular events
Note: 3-point MACE outcome consisting of: cardiovascular death, non-fatal myocardial infarction, non-fatal stroke
Sources: Ng, C.D., Divino, V., Wang, J. et al. Real-World Weight Loss Observed With Semaglutide and Tirzepatide in Patients with Overweight or Obesity and Without Type 2 Diabetes (SHAPE). Adv Ther 42, 5468–5480 (2025), Smolderen KG et al. "Lower risk of cardiovascular events in patients initiated on semaglutide 2.4 mg in the real-world: Results from the SCORE study (Semaglutide Effects on Cardiovascular Outcomes in People with Overweight or Obesity in the Real World)". Diabetes Obes Metab. 2025; 27(11)

Oral semaglutide 25 submitted in the US with efficacy and safety profile broadly similar to Wegovy®

OASIS 4 trial enrolled 306 people with overweight or obesity[1]



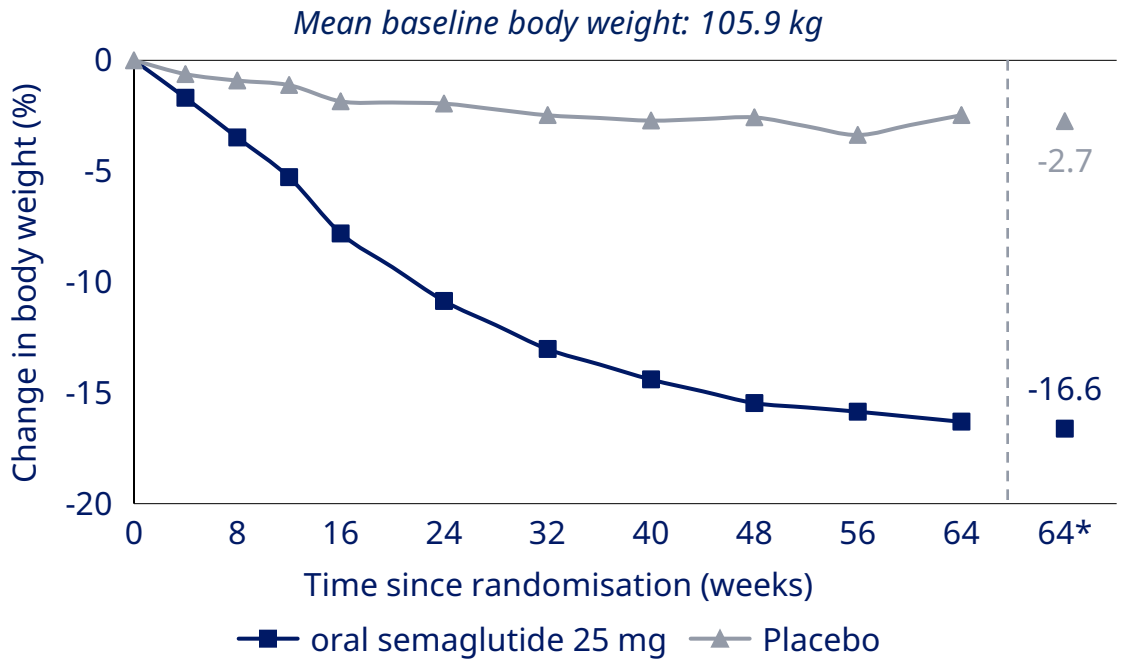
Trial objective

- Confirm superiority of once-daily oral semaglutide 25 mg vs placebo

Co-primary endpoint

- Relative change in body weight (%) from baseline to 64 weeks
- Achievement of ≥ 5% weight loss

Weight loss for oral semaglutide 25 mg in OASIS 4 trial

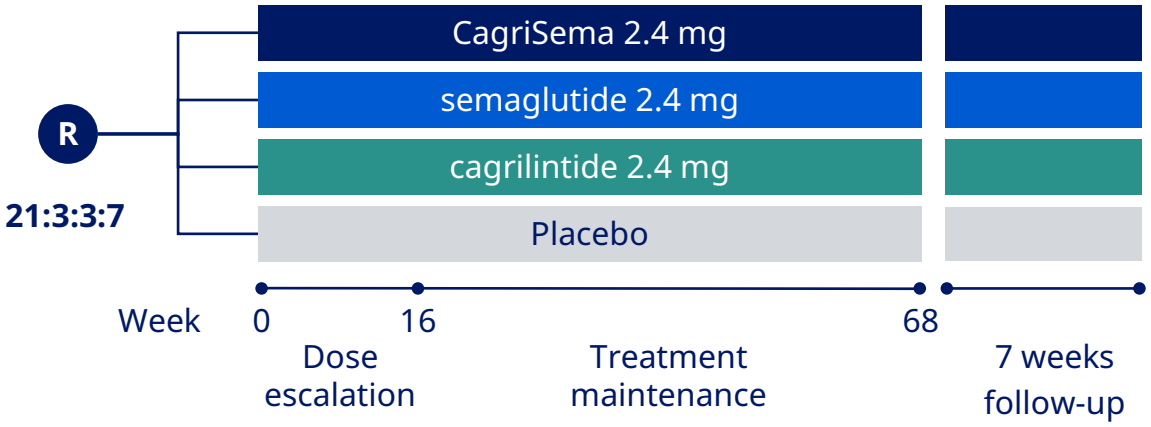


Categorical weight loss with oral sema 25 mg	≥15% WL reduction	≥20% WL reduction
	56.1%	**34.4%**

*Estimated means [1]BMI: ≥ 30 kg/m^2 or ≥ 27 kg/m^2 and ≥1 comorbidity. Excludes diabetes diagnosis or HbA1c ≥ 6.5%
BMI: Body mass index; HbA_{1c}: Haemoglobin A_{1C}; Sema: Semaglutide; US: United States; WL: Weight loss
Note: Trial also included lifestyle intervention, with a 500 kcal/day deficit diet and 150 min/week physical activity. Data shown is trial product estimands
Source: Wharton S, et al. Oral Semaglutide at a Dose of 25 mg in Adults with Overweight or Obesity. N Engl J Med 2025; 393:1077-1087

REDEFINE 1 was the first pivotal phase 3 trial to explore CagriSema in people living with overweight or obesity

REDEFINE 1 enrolled 3,417 people with overweight or obesity[1]



Trial objective and design considerations

- Confirm superiority of CagriSema 2.4 mg vs placebo, cagrilintide 2.4 mg and semaglutide 2.4 mg
- Flexible trial protocol allowing dose modifications

Co-primary endpoint

- Relative change in body weight (%) from baseline to 68 weeks
- Achievement of ≥ 5% weight loss

Baseline characteristics in REDEFINE 1

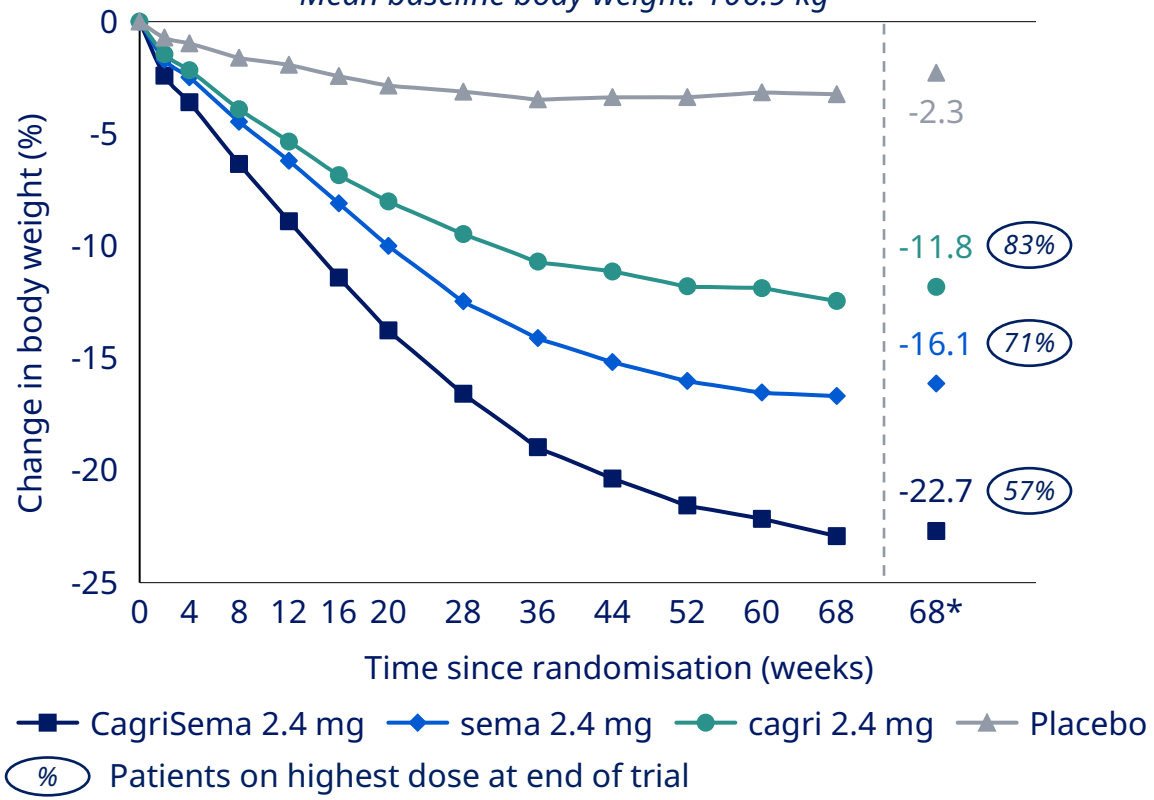
Female/Male	**67.6/32.4%**
Mean age	**47 years**
White/Black/Asian/Other	**72.0/5.5/18.5/4.0%**
Mean BMI	**37.9 kg/m^2**
Mean body weight	**106.9 kg**
Mean waist circumference	**114.7 cm**
Mean HbA_{1c}	**5.5%**

[1]BMI: ≥ 30 kg/m2 or ≥ 27 kg/m2 and ≥1 comorbidity. Excludes diabetes diagnosis or HbA1c ≥ 6.5%
BMI: Body mass index; HbA_{1c}: Haemoglobin A_{1C}
Note: CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg

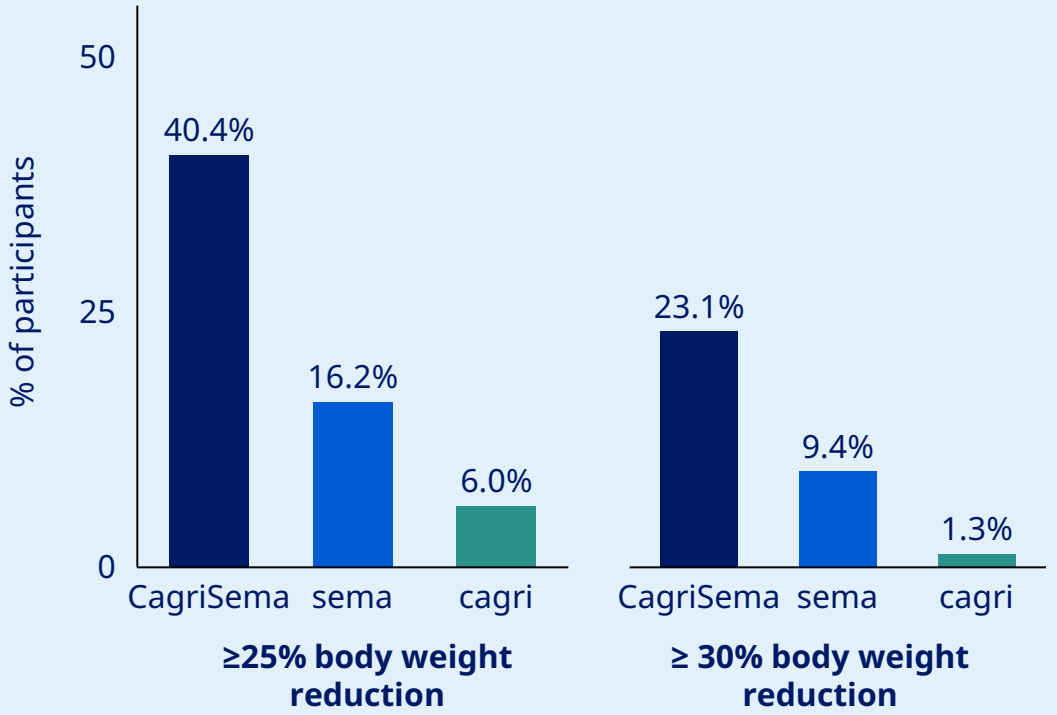
In REDEFINE 1, CagriSema achieved 22.7% mean weight loss and more than 40% of participants achieved ≥25% weight loss

Higher body weight reduction with CagriSema compared to mono components and placebo

Mean baseline body weight: 106.9 kg



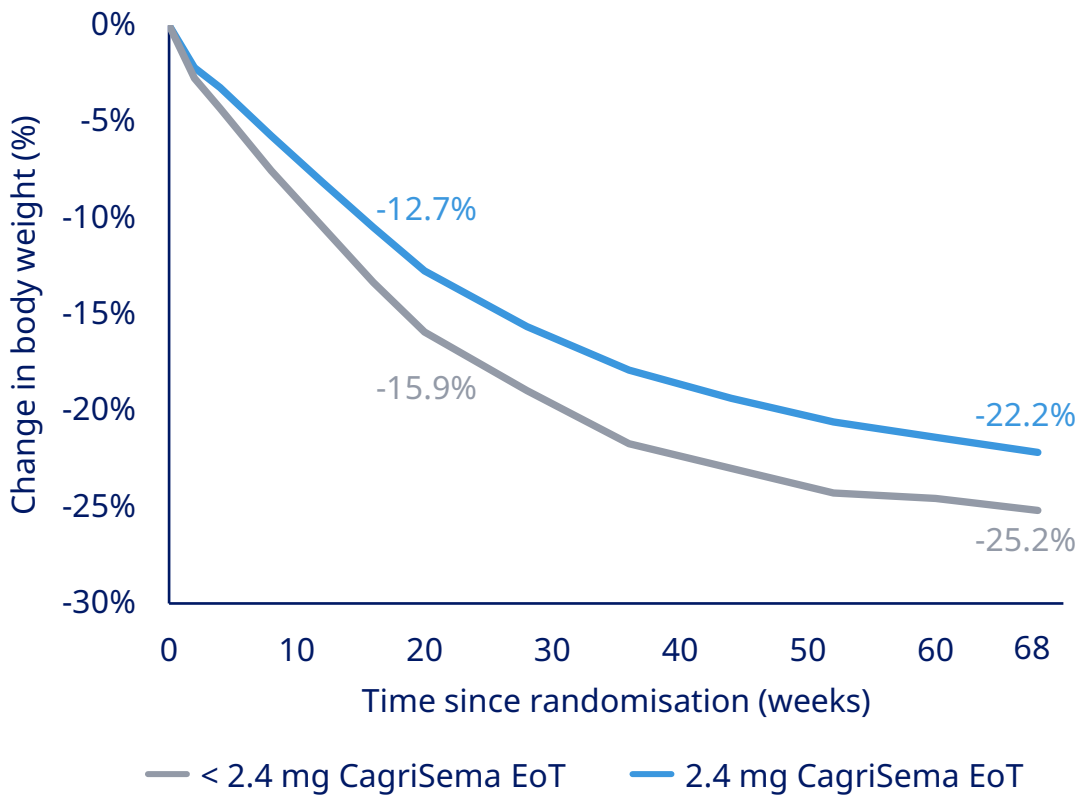
Categorical weight loss after 68 weeks of treatment



*Estimated means
Cagri: cagrilintide; sema: semaglutide
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file

Further weight loss potential to be investigated by exploring a longer trial duration and dose re-escalation

Observed weight loss by end of treatment dose in REDEFINE 1[1]



Patients treated with the highest dose[2] at end of treatment

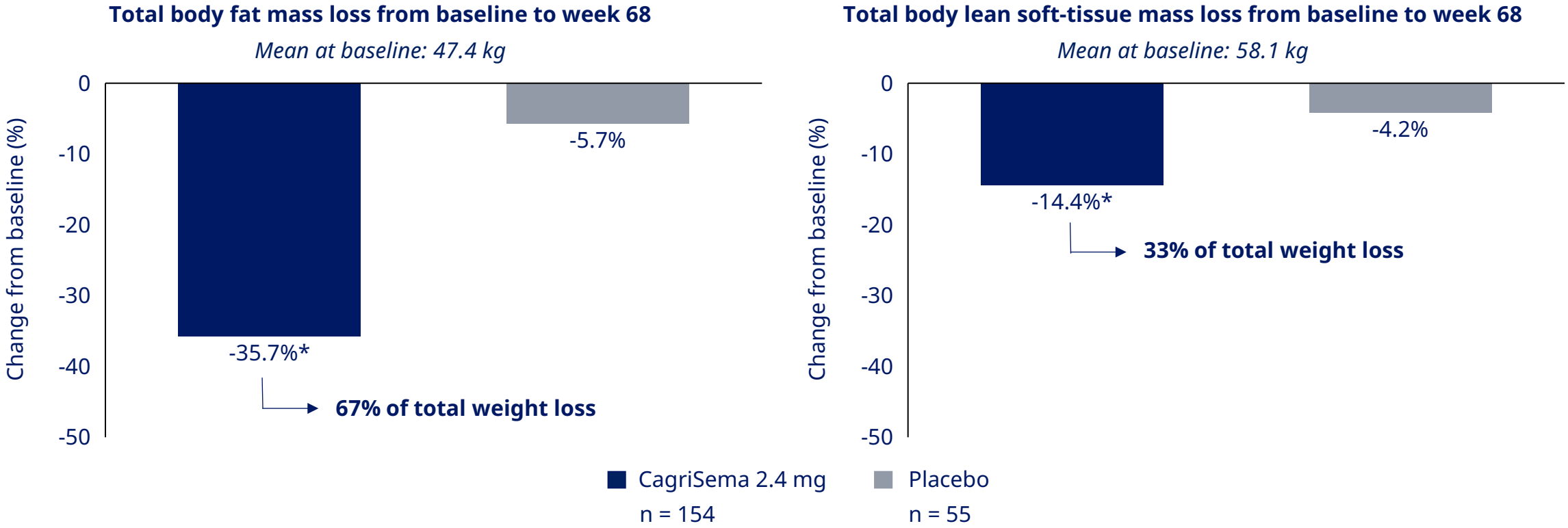
- Weight loss: 12.7% at week 20, 22.2% at week 68
- Tolerability: Average GI AEs per year of 1.9
  - Mean BMI of 30.4 with average dose of 2.4 mg at EoT
- Investigate further weight potential e.g. by longer study duration

Patients treated with lower doses[3] at end of treatment

- Weight loss: 15.9% at week 20, 25.2% at week 68
- Tolerability: Average GI AEs per year of 4.0
  - Mean BMI of 26.5 with average dose of 1.1 mg at EoT
- Dose reductions due to: e.g. GI AEs and BMI of lower normal range
- Investigate further weight loss potential e.g. by dose re-escalation
- REDEFINE 11 initiated to explore further weight loss potential

[1]Patients are included while on treatment defined until first treatment pause (no trial product for 14 days). A post-hoc analysis of REDEFINE 1. [2]Highest dose: 2.4 mg/2.4 mg CagriSema. [3]Lower doses: <2.4mg/2.4mg CagriSema.
AE: Adverse events; BMI: Body mass index; CagriSema 2.4mg/2.4mg: cagrilintide 2.4 mg and semaglutide 2.4 mg; GI: Gastrointestinal; EoT: End of treatment.

Body composition analysis in REDEFINE 1 showed more than two-thirds body fat mass loss with CagriSema

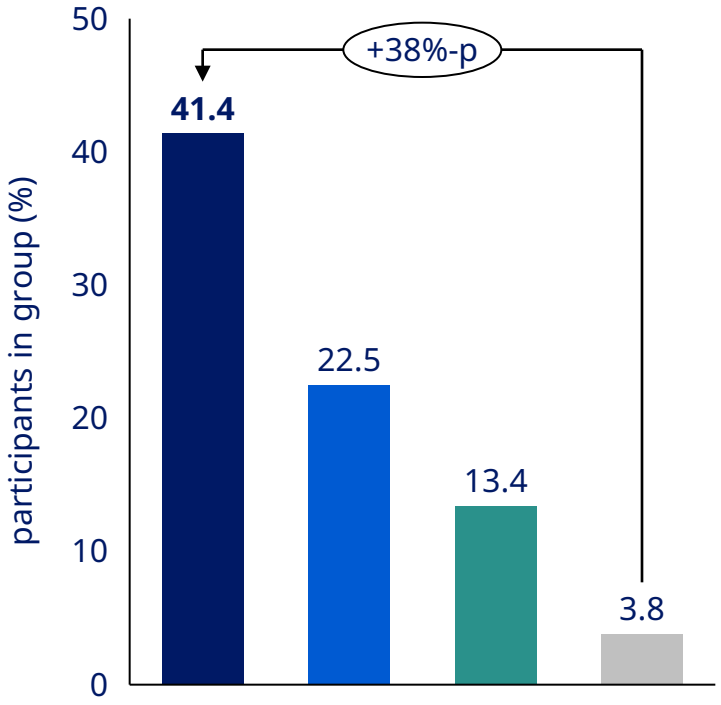


CagriSema demonstrated an improved body composition at week 68 compared to baseline, with a relative increase of lean soft-tissue mass and decrease of fat mass compared to total body weight

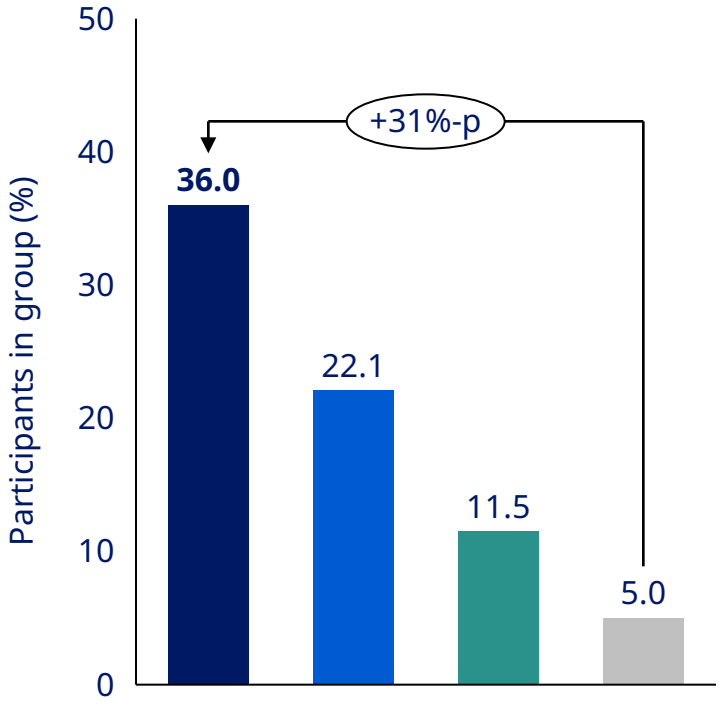
*Significantly more weight loss vs placebo
DXA: dual x-ray absorptiometry
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file, CagriSema and placebo DXA subpopulation shown

Treat to target analysis of CagriSema in REDEFINE 1 demonstrates that 41.4% of participants achieve BMI < 27

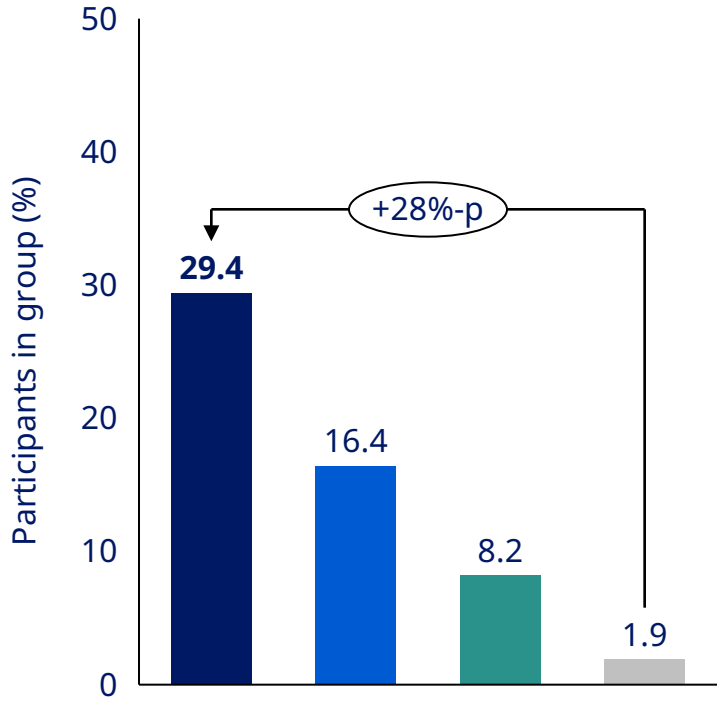
Proportion of participants with BMI <27 kg/m$_2$ at week 68



Proportion of participants with a Waist-to-height ratio <0.53 at week 68



Proportion of participants with BMI <27 kg/m² and WHtR <0.53 at week 68

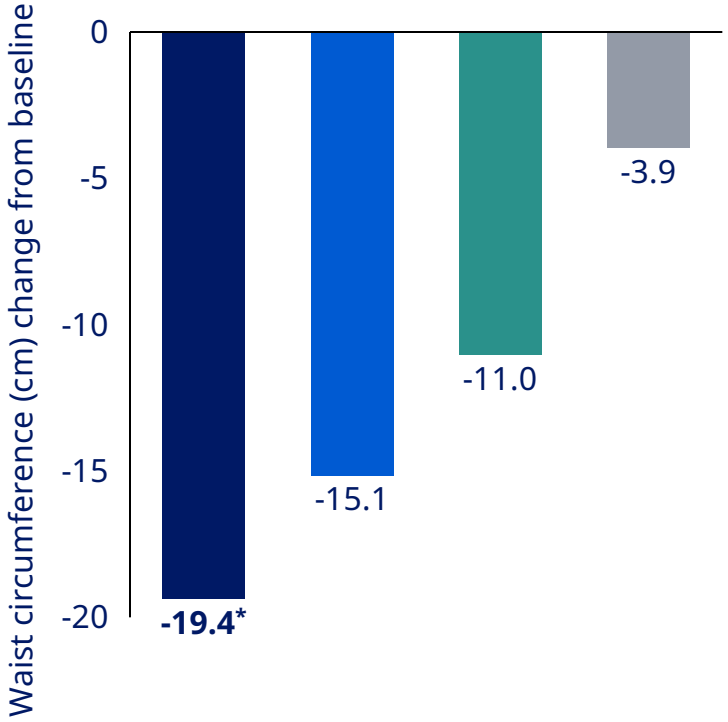


BMI: Body mass index; WHtR; Waist-to-height ratio
Note: Data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg; BMI and WHtR indicators of achieving a low 10-year ORC risk, Busetto, Obes Facts 2024;17(suppl 1):7–515 ECO, GC4.158
Source: Novo Nordisk data on file

CagriSema achieved superior reductions in cardiovascular risk factors vs both mono components and placebo in REDEFINE 1

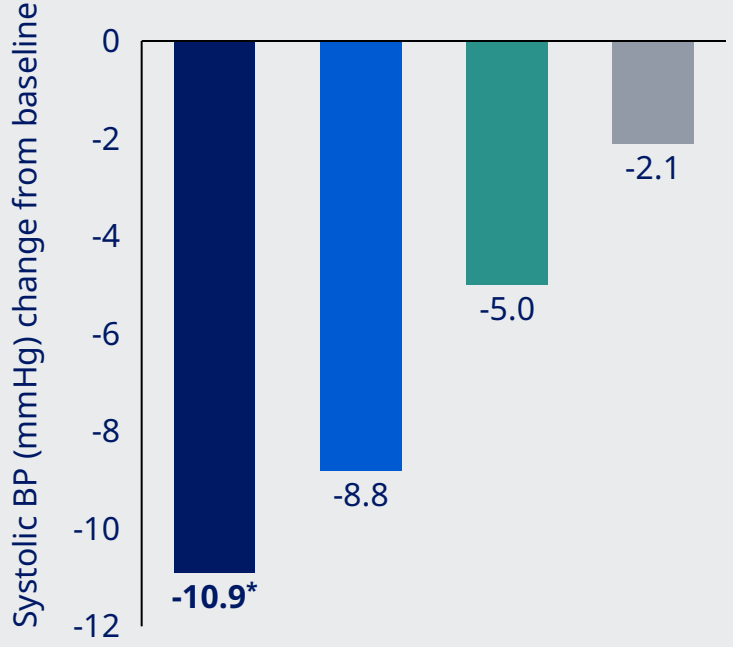
Change in waist circumference at week 68

Mean baseline waist circumference: 114.7 cm



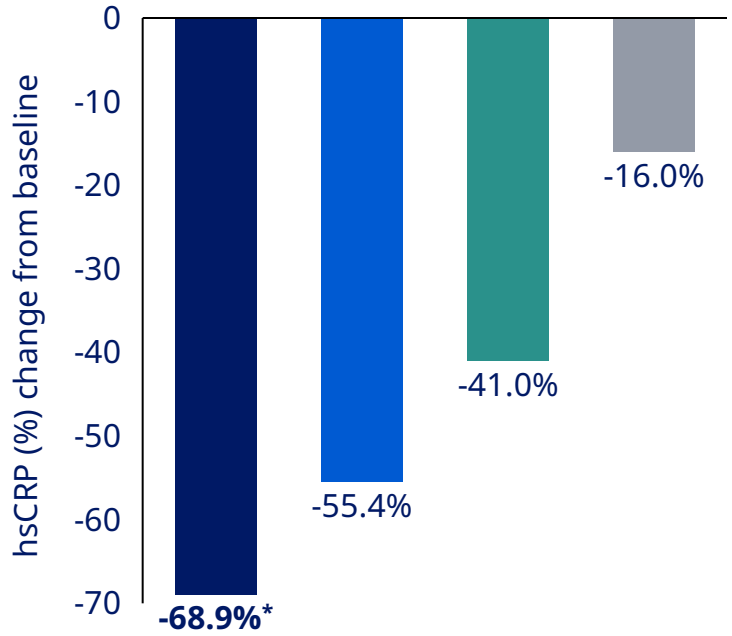
Change in systolic blood pressure at week 68

Mean baseline SBP: 127.1 mmHg



Change in hsCRP from baseline to week 68

Mean baseline hsCRP: 5.5 mg/L

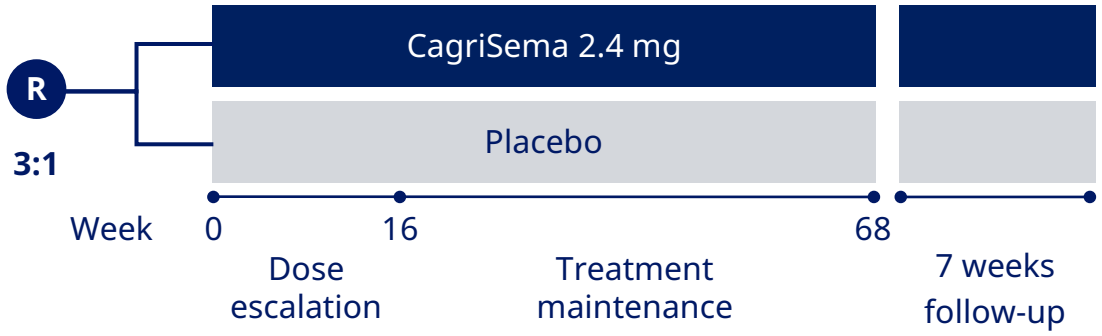


CagriSema 2.4 mg | semaglutide 2.4 mg | cagrilintide 2.4 mg | Placebo

*Statistically significant vs semaglutide 2.4 mg, cagrilintide 2.4 mg, and placebo;
BP: Blood pressure; hsCRP: high-sensitivity C-reactive protein; mmHg: Millimetres of mercury; SBP: Systolic blood pressure
Note: REDEFINE 1 data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file

In REDEFINE 2, CagriSema achieved 15.7% mean weight loss and more than 29% of participants achieved ≥20% weight loss

REDEFINE 2 enrolled 1,206 people with obesity or overweight and T2D[1]



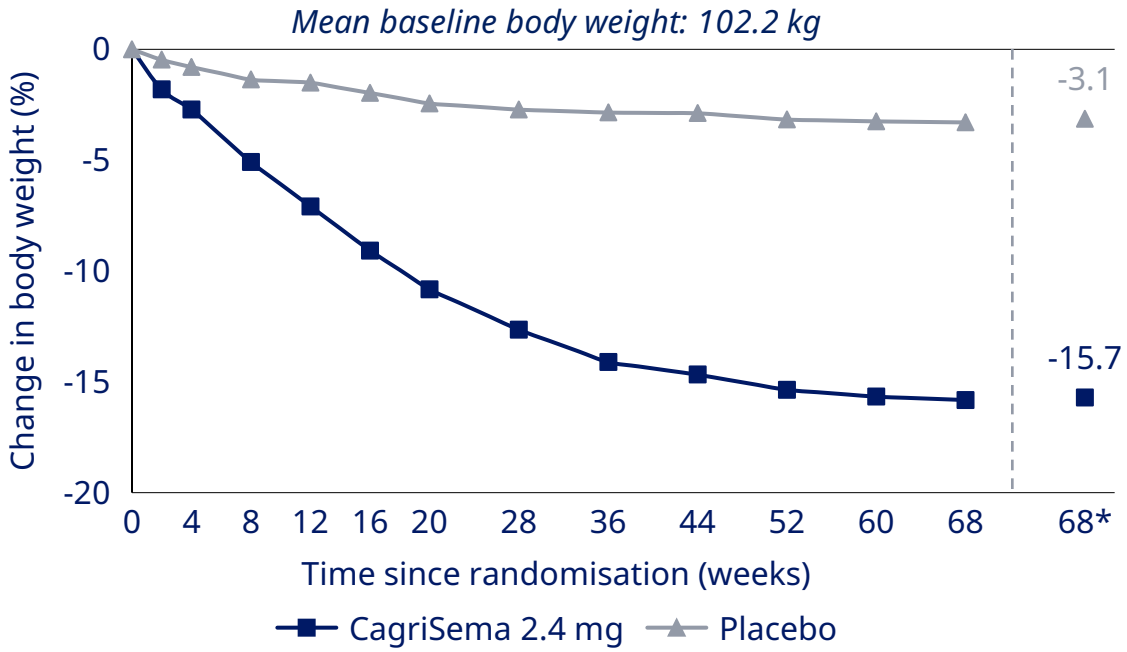
Trial objective and design considerations

- Confirm superiority of CagriSema 2.4 mg vs placebo
- Flexible trial protocol allowing dose modifications

Co-primary endpoint

- Relative change in body weight (%) from baseline to 68 weeks
- Achievement of ≥ 5% weight loss

Weight loss for CagriSema in REDEFINE 2 trial

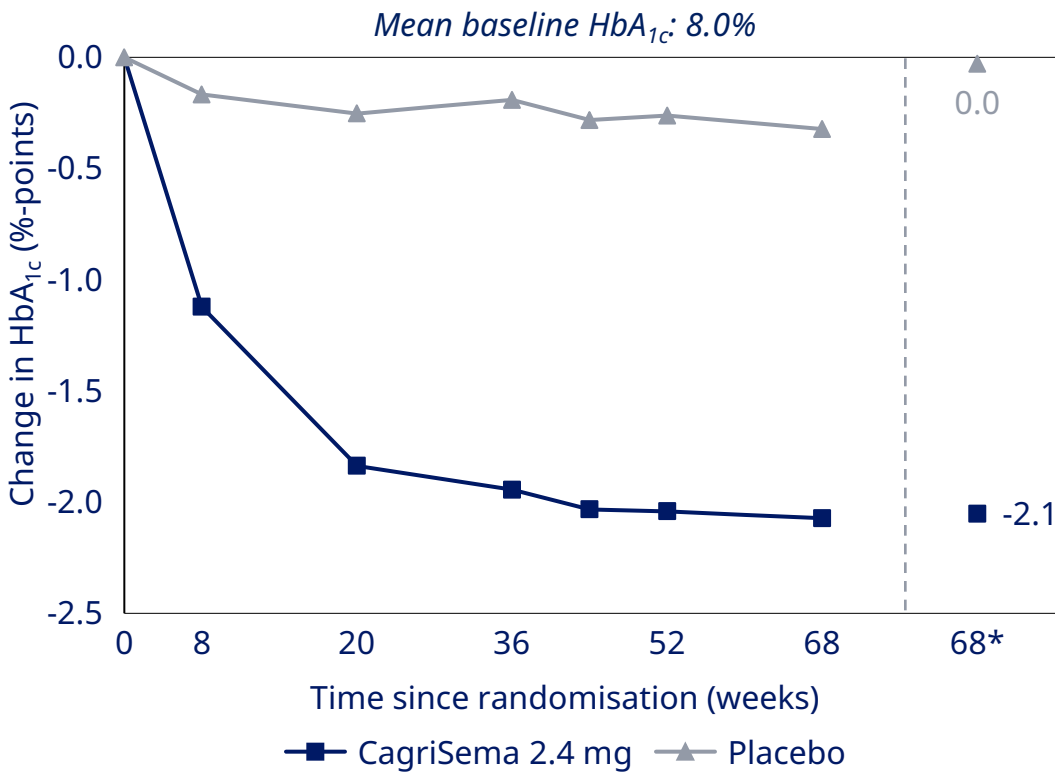


Categorical weight loss CagriSema 2.4 mg arm	≥15% WL reduction	≥20% WL reduction
	51.6%	**29.2%**

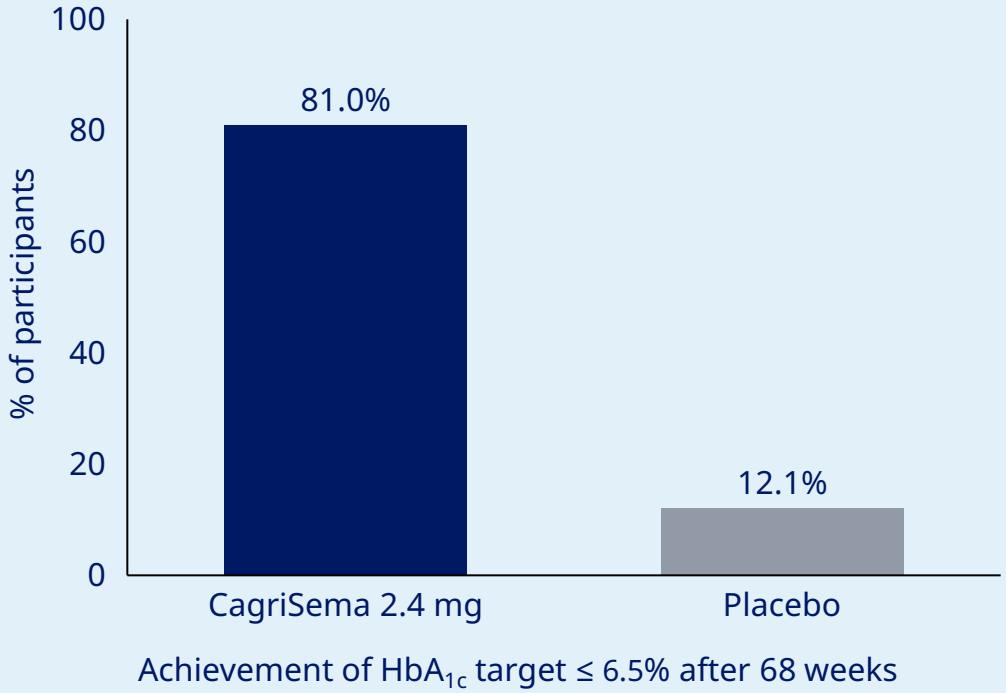
*Estimated means. [1]BMI: ≥ 27 kg/m2 and T2D with HbA1c ≤ 10%. 0-3 OADs (no GLP-1 in the last 90 days, no insulin)
OAD: Oral anti-diabetic; T2D: Type 2 diabetes; WL: Weight loss
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file

In REDEFINE 2, CagriSema achieved a HbA_{1c} reduction of 2.1%-p, and more than 80% of participants achieved HbA_{1c} target <6.5%

Higher HbA_{1c} reduction with CagriSema compared to placebo



More participants achieved the HbA_{1c} target with CagriSema compared to placebo

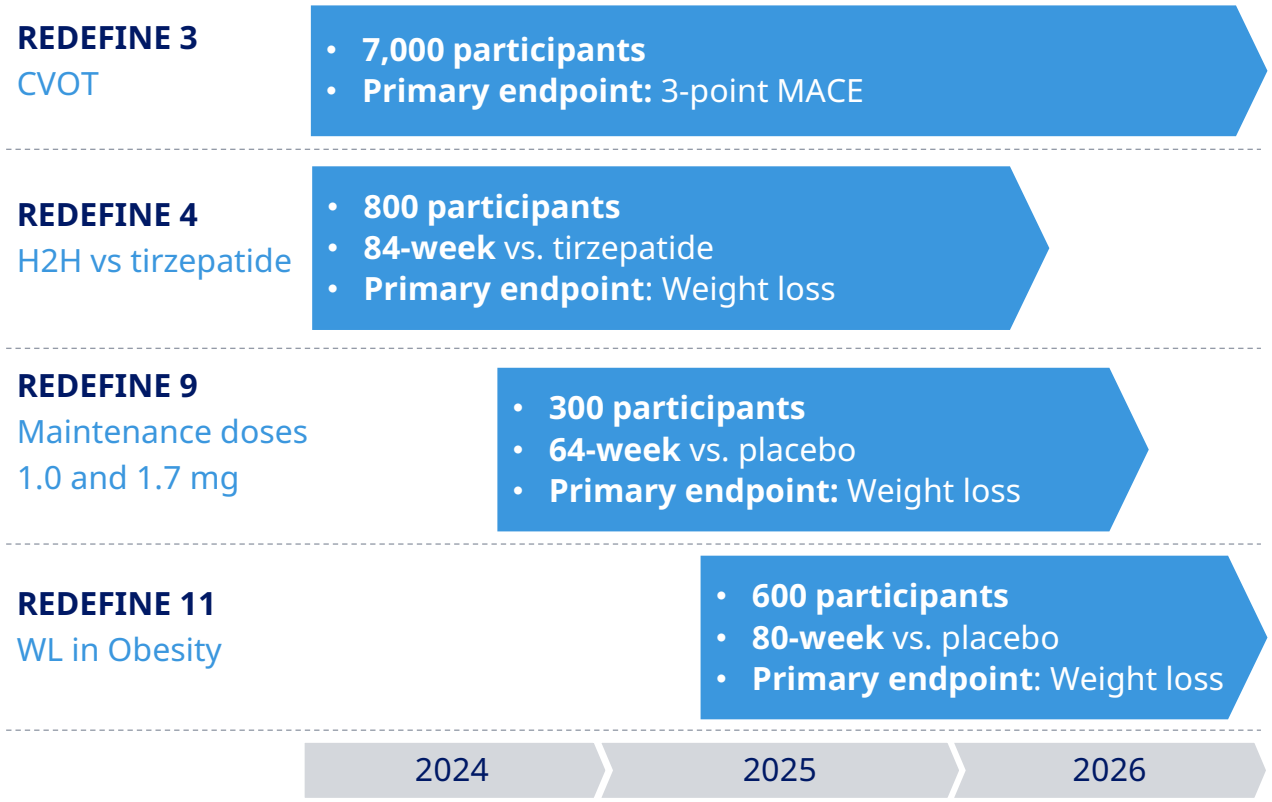


Achievement of HbA_{1c} target ≤ 6.5% after 68 weeks

*Estimated means
HbA_{1c}: Haemoglobin A_{1C}
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file

CagriSema successfully completed pivotal trials and with additional trials ongoing to investigate even further potential

Selected CagriSema phase 3 development trials in Obesity



Pivotal trials

- CagriSema showed substantial weight loss of 22.7%
  - More than 40% of patients achieving BMI < 27
  - Superior reductions in several CV risk factors
- CagriSema appeared to have a safe and well-tolerated profile with overall low discontinuation rates

Further development

- First regulatory submission expected in Q1 2026
- Potential to leverage semaglutide CV effect. In REDEFINE 3 exploring potential complementary amylin effects.
- REDEFINE 9 to explore lower maintenance doses
- REDEFINE 11 initiated to explore further weight loss potential

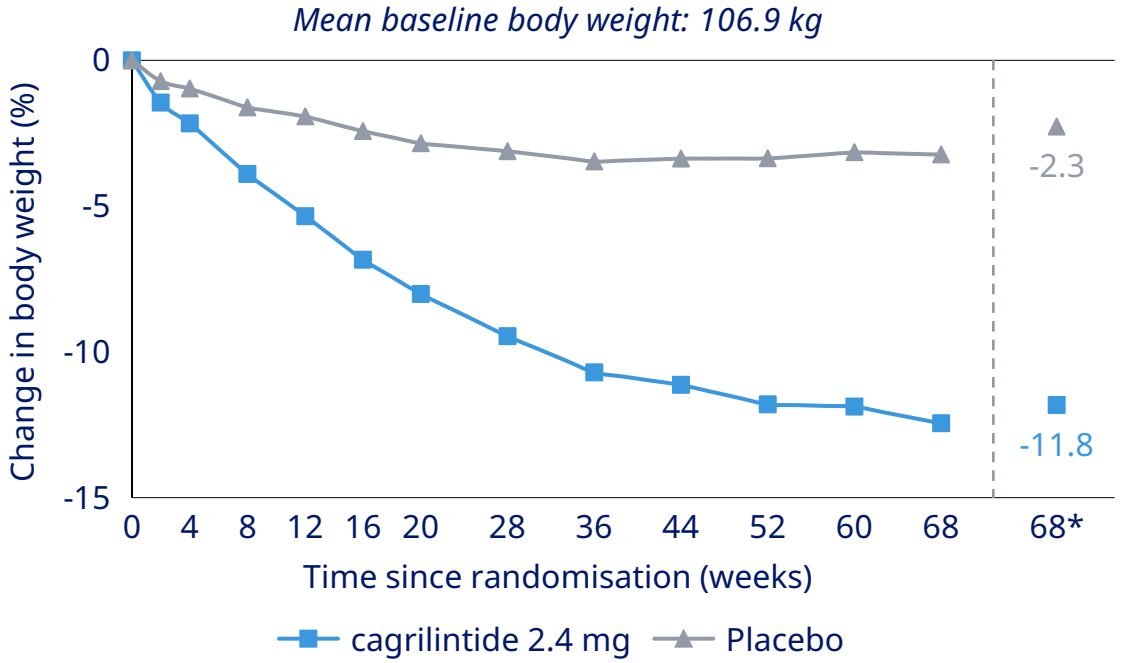
Portfolio

- Pending approvals, US obesity portfolio to include CagriSema, Wegovy® and oral semaglutide 25 mg

CV: Cardiovascular; CVOT: Cardiovascular Outcomes Trial; H2H: Head-to-Head; MACE: Major adverse cardiovascular event; T2D: Type 2 Diabetes; US: United States; WL: Weight Loss
Note: The CagriSema phase 3 development programme also includes REDEFINE 5 (weight loss trial in East Asia with 330 participants) and REDEFINE 6 (weight loss trial in China with 300 participants). CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg

Cagrilintide 2.4 mg achieved 11.8% weight loss in the REDEFINE 1 trial with a 1.3% discontinuation rate due to GI adverse events

Weight loss for cagrilintide 2.4 mg in REDEFINE 1 trial



- In the trial, cagrilintide 2.4 mg appeared to have a safe and well-tolerated profile
- 1.3% discontinuation rate due to gastrointestinal adverse events

	cagrilintide 2.4 mg (n = 302)		Placebo (n = 705)	
	n	%	n	%
Gastrointestinal AEs	165	54.6	287	40.7
Nausea	72	23.8	93	13.2
Diarrhoea	47	15.6	91	12.9
Vomiting	21	7.0	31	4.4
Constipation	63	20.9	87	12.3

Next steps:

- Phase 3 programme expected to start in Q4 2025

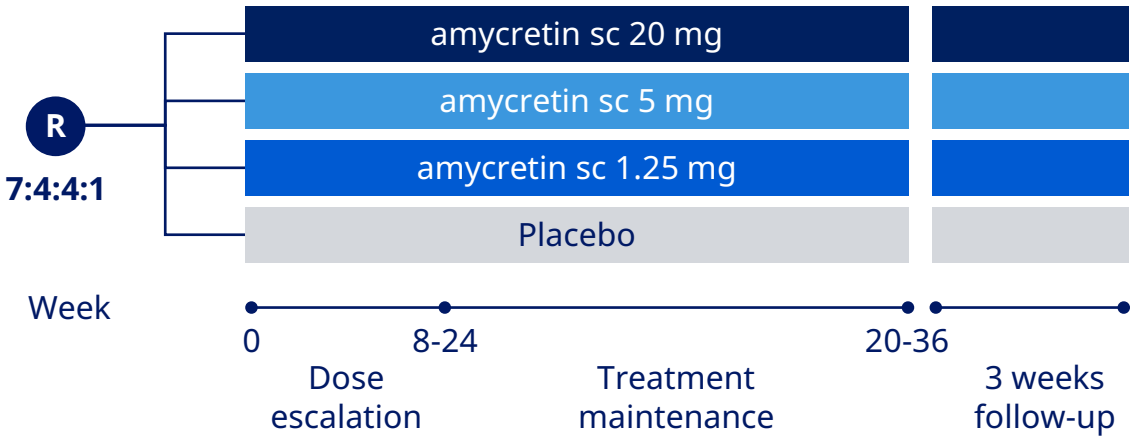
Potential of cagrilintide:

- Once-weekly sc treatment aims to provide effective weight management with a favorable tolerability compared to GLP-1s

AE: Adverse events; GI: Gastrointestinal; Sc: Subcutaneous; T2D: Type 2 diabetes
Note: data shown is trial product estimands
Source: Novo Nordisk data on file

Amycretin to advance into phase 3 based on the successful completion of phase 1b/2a trial

Dose response part of the amycretin sc phase 1b/2a trial



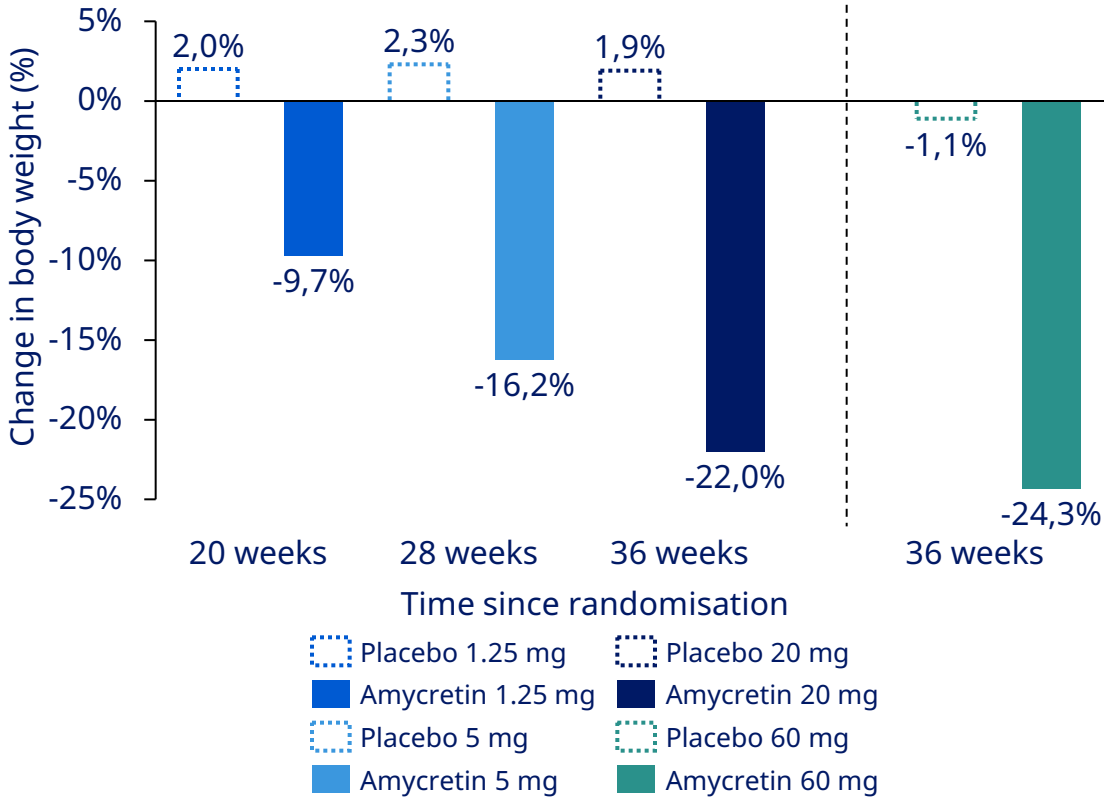
Trial objective

- Investigate safety, tolerability, pharmacokinetics and efficacy of amycretin sc in participants with overweight or obesity

Endpoints

- Primary: Number of treatment emergent adverse events
- Secondary: Relative change in body weight, AUC, c_{max}, t_{max}

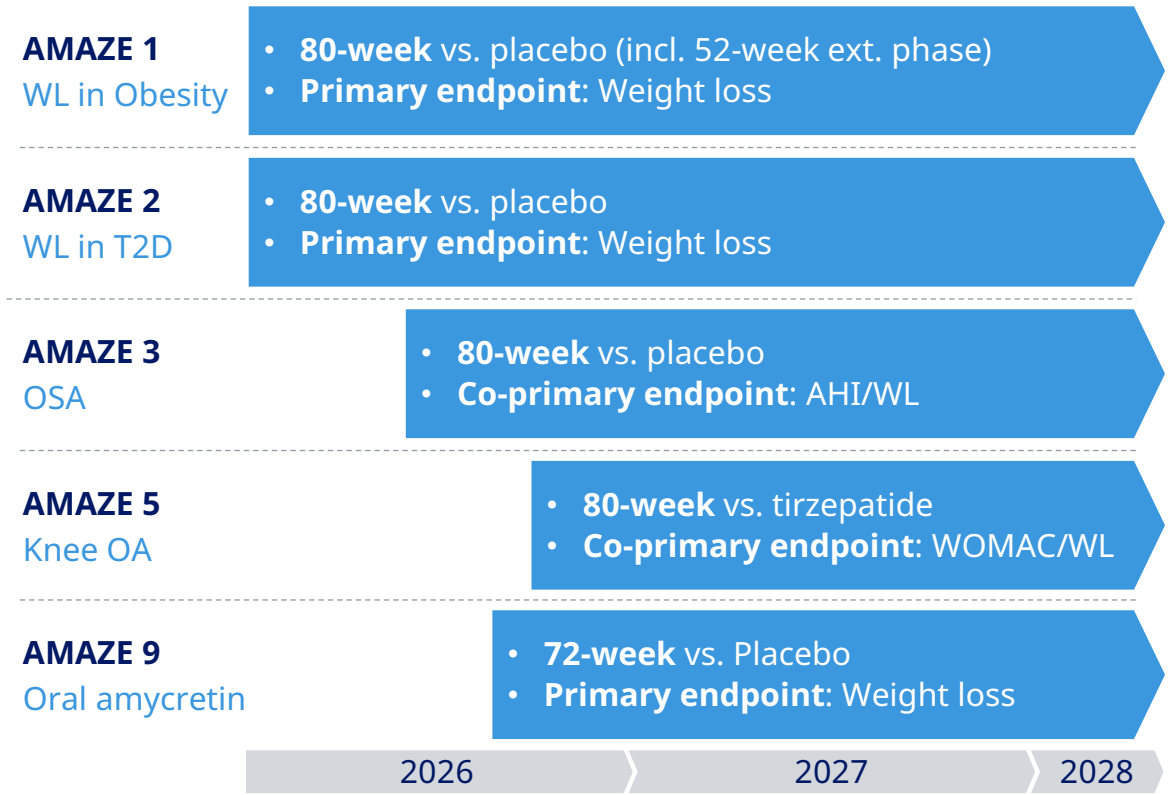
Estimated body weight loss in dose response arms and 60 mg dose escalation arm[1]



[1]NN9490-7613. Dahl K et al., Lancet 2025, 406(10499):149-162. In total, 125 participants were randomized to sc amycretin (n=101) or placebo (n=24). Dose escalation arm examined multiple ascending doses of once-weekly sc amycretin up to 60 mg, and dose response arm examined multiple ascending doses up to a 12-week maintenance dose of 20 mg, 5 mg and 1.25 mg.
AUC: Area Under the Curve; BMI: Body mass index; c_{max}: maximum (peak) plasma concentration; HbA_{1c}: Haemoglobin A_{1C} ; MAD: Multiple ascending dose; Sc: Subcutaneous; t_{max}: time to reach maximum (peak) plasma concentration
Note: Amycretin is a unimolecular GLP-1 and amylin receptor agonist..

AMAZE is a comprehensive phase 3 development programme for sc and oral amycretin expected to start in Q1 2026

Selected amycretin phase 3 trials in obesity programme



Potential future trials

Phase 3 development programme

- Evaluate multiple maintenance doses
- Evaluate subcutaneous and oral route of administration
- Evaluate key obesity related comorbidities

Potential to investigate the benefits of amycretin across obesity related comorbidities, such as:

ASCVD	Heart failure	CKD
Knee Osteoarthritis	Obstructive sleep apnea	

AHI: apnea-hypopnea index; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; OA: Osteoarthritis; OSA: Obstructive sleep apnoea; Sc: Subcutaneous; T2D: Type 2 Diabetes; WOMAC: Western Ontario and McMaster Universities Arthritis Index; WL: Weight loss

Novo Nordisk's obesity portfolio addresses the future segments and patient preferences of the obesity market

Addressing unmet needs across patient segments via a focus on weight loss and differentiated clinical profiles[1]

ILLUSTRATIVE

Cagrilintide

Semaglutide
sc and oral

CagriSema

Amycretin
sc and oral

Tri-agonists

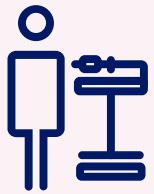
Weight loss

Differentiated **treatment goals** across **patient profiles**

Differentiated **clinical profiles** across **co-morbidities**

Safety and **tolerability**

Examples of future patient segments



BMI 35–40 | **BMI 40–45** | **BMI 45–50**

+ Age and gender differences

+ Lifestyle considerations

+ ORC clinical profiles

[1]Illustrative, not exhaustive of full obesity pipeline
BMI: Body mass index; CVD: Cardiovascular disease; HF: Heart failure; MASH: Metabolic Dysfunction-Associated Steatohepatitis; OA: Osteoarthritis; ORC: Obesity related comorbidities; Sc: Subcutaneous

Novo Nordisk is continuing the development of a portfolio of treatment solutions for obesity

Building a leading portfolio

Our key focus areas

- Body weight loss
- Composition of weight loss
- Co-morbidity impact
- Safety and tolerability
- Dosing frequency

Obesity development pipeline

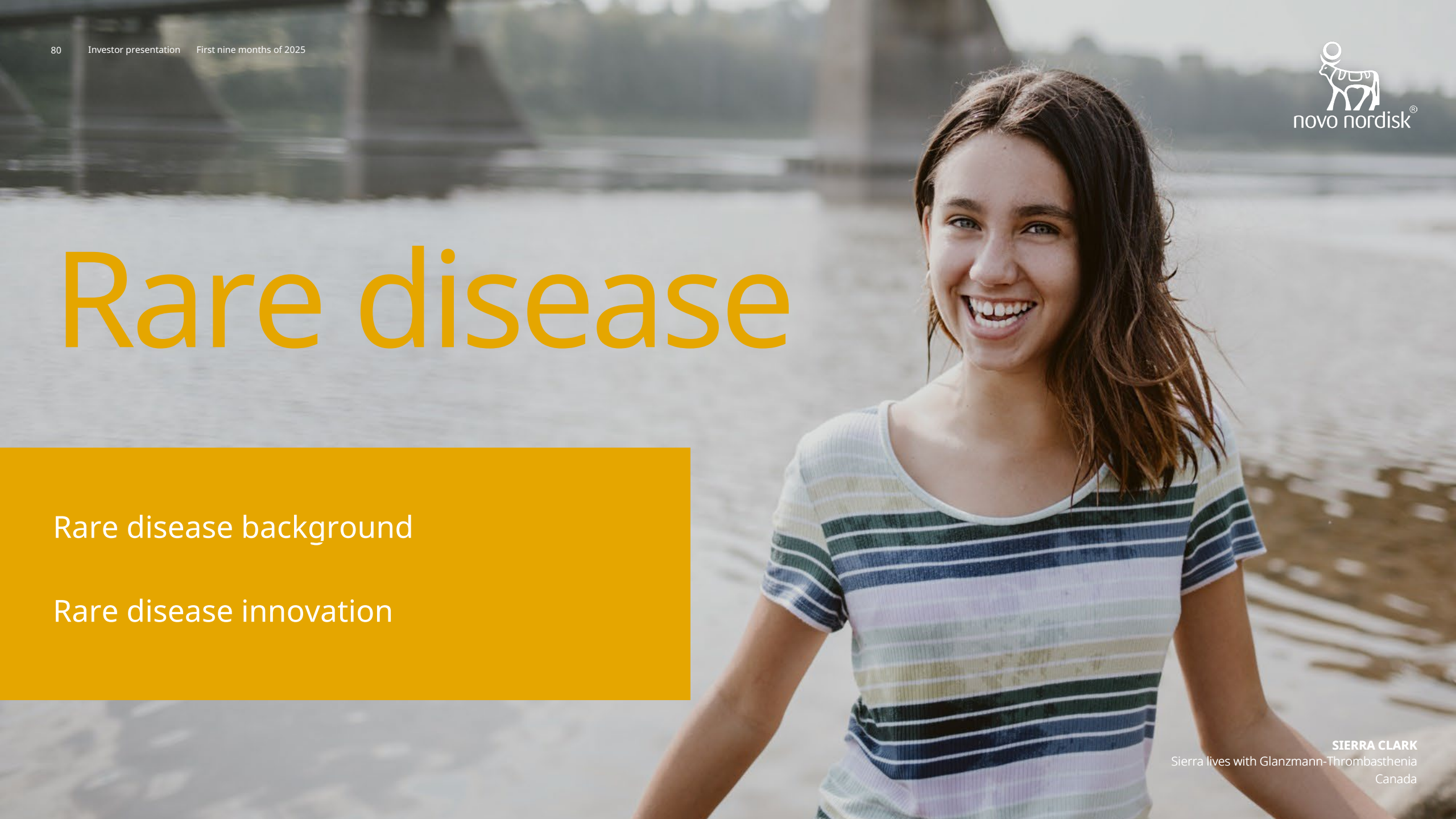
	Project	Phase
Obesity	**Saxenda®** (liraglutide 3.0 mg)	*Marketed*
	Wegovy® (semaglutide 2.4 mg)	*Marketed*
	oral semaglutide (25 mg)	Submitted in US and EU
	semaglutide (7.2 mg)	Submitted in EU
	CagriSema (2.4 mg/2.4 mg)	Pivotal phase 3 completed
	Cagrilinitide (2.4 mg)	Phase 3 initiated
	Monlunabant	Phase 2 ongoing
	sc. amycretin OW and **oral OD**	Phase 3 to be initiated
	FUSE[1] (Peripheral focused ultrasound)	Phase 2 to be initiated
	UBT251 (GGG tri-agonist)	Phase 1b completed
	Triple (tri-agonist)	Phase 1b/2 ongoing
	amylin 355	Phase 1 ongoing
	amylin 1213	Phase 1 ongoing
	LX9851 (small molecule)	Phase 1 to be initiated

[1]In collaboration with GE Healthcare
CB1R: Cannabinoid receptor 1; GIP: Gastric inhibitory polypeptide; OD: Once-daily; OW: Once-weekly; Sc.: Subcutaneous

Rare disease

Rare disease background

Rare disease innovation



SIERRA CLARK
Sierra lives with Glanzmann-Thrombasthenia
Canada

RareD constitutes an attractive opportunity for Novo Nordisk

Addressing the unmet needs

Patient burdens[1]

- Reduced life-expectancy
- Severe co-morbidities and impaired quality of life
- Long diagnostic lead-times
- Broken continuum of care and strong inequalities

A longstanding legacy

Since 1970s in growth disorders

norditropin® somatropin (rDNA origin) injection

Since 1980s in haemophilia

NovoSeven® Recombinant Factor VIIa

refixia® nonacog beta pegol

esperoct® turoctocog alfa pegol

The Rare disease opportunity for Novo Nordisk

A strategic portfolio play in specialty care

- Few patients, high unmet need
- Specialised healthcare base
- Specialised scientific and commercial teams

A platform to spearhead new trends

- **Integrated therapeutic solutions** adding diagnostics, digital, data, device and drug (5D)
- **Innovative access pathways**
- **New operating models**

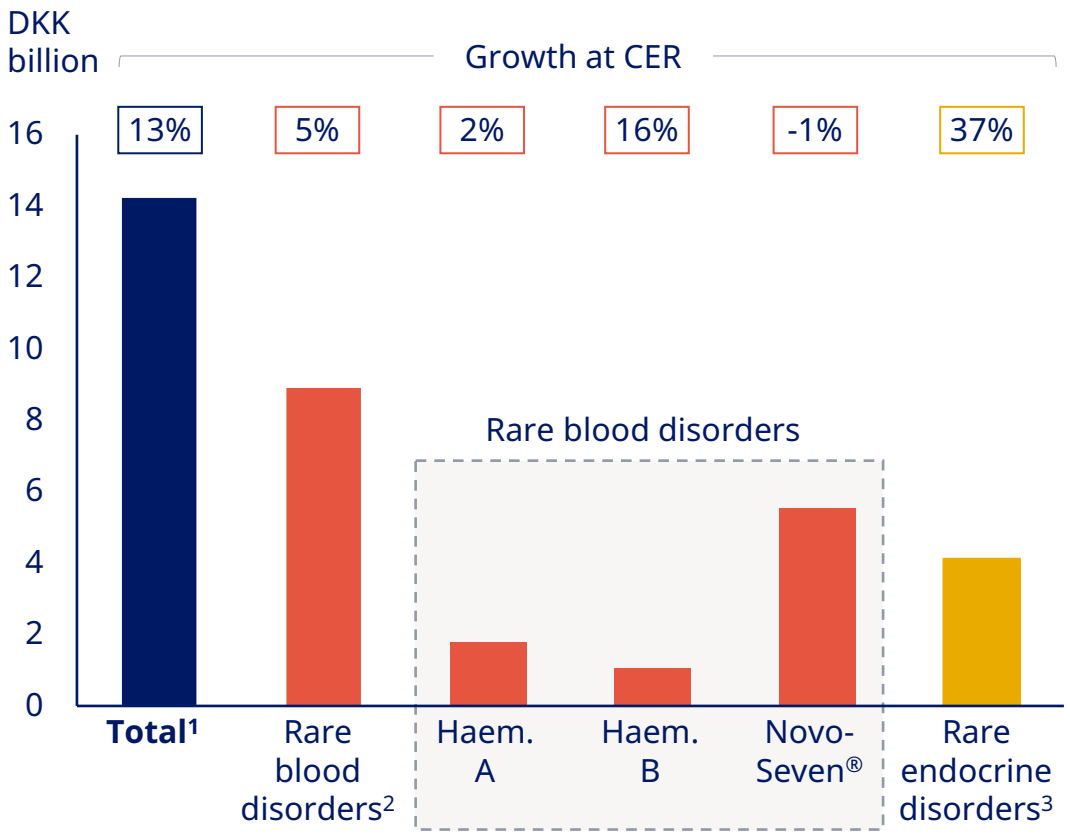
An integrated unit

From research to commercial, RareD is operating as an **integrated unit** within Novo Nordisk, with dedicated resources, to provide agility and flexibility

[1]Editorial, The Lancet Diabetes & Endocrinology. 2019; 7(2)75
Note: RareD is Novo Nordisk's rare disease unit

Rare disease sales increased by 13%

Reported Rare disease sales



Rare disease sales performance

Rare disease sales increased by 13%:

- Sales in US Operations increased by 14%
- Sales in International Operations increased by 12%

Rare endocrine disorders sales increased by 37%:

- US Operations increased by 51%, driven by Norditropin® and Sogroya®
- International Operations increased by 23%, driven by Norditropin® and Sogroya®

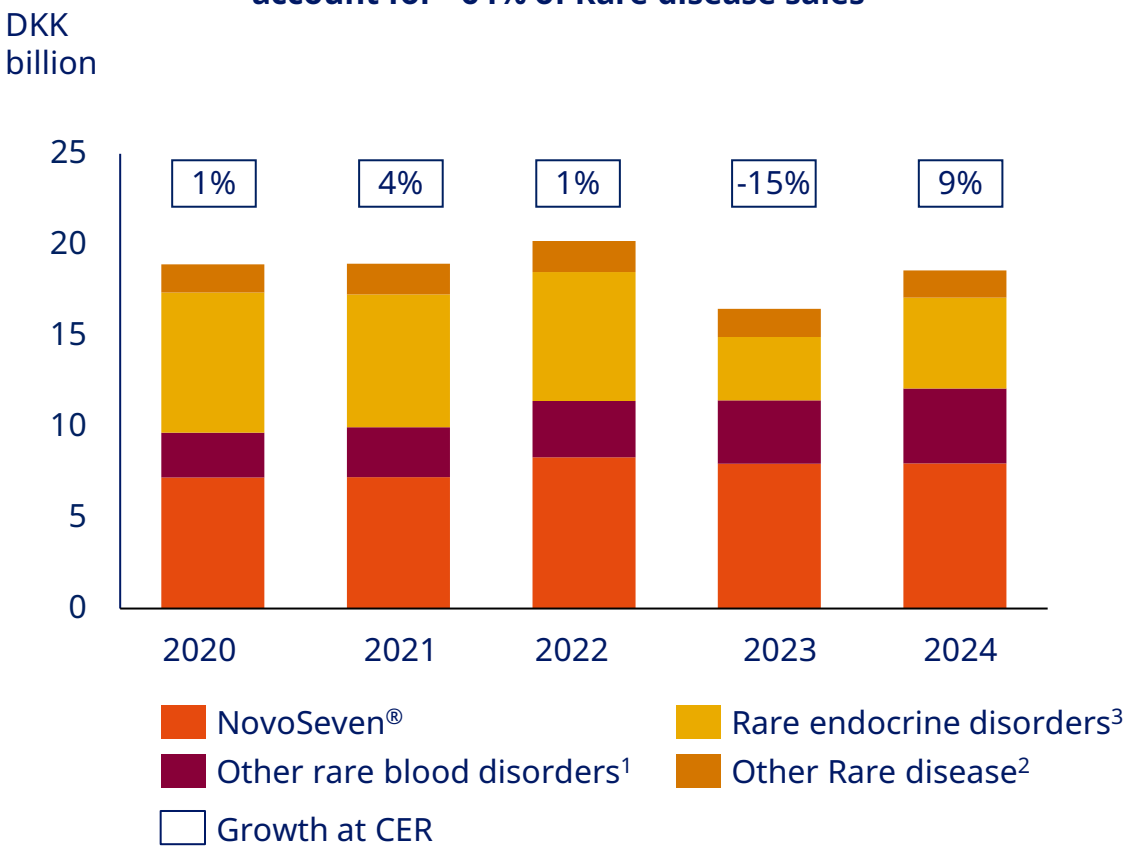
Rare blood disorders sales increased by 5%:

- US Operations decreased by -2% driven by decreased sale in NovoSeven®.
- International Operations increased by 11% driven by increased sales of haemophilia B and NovoThirteen®

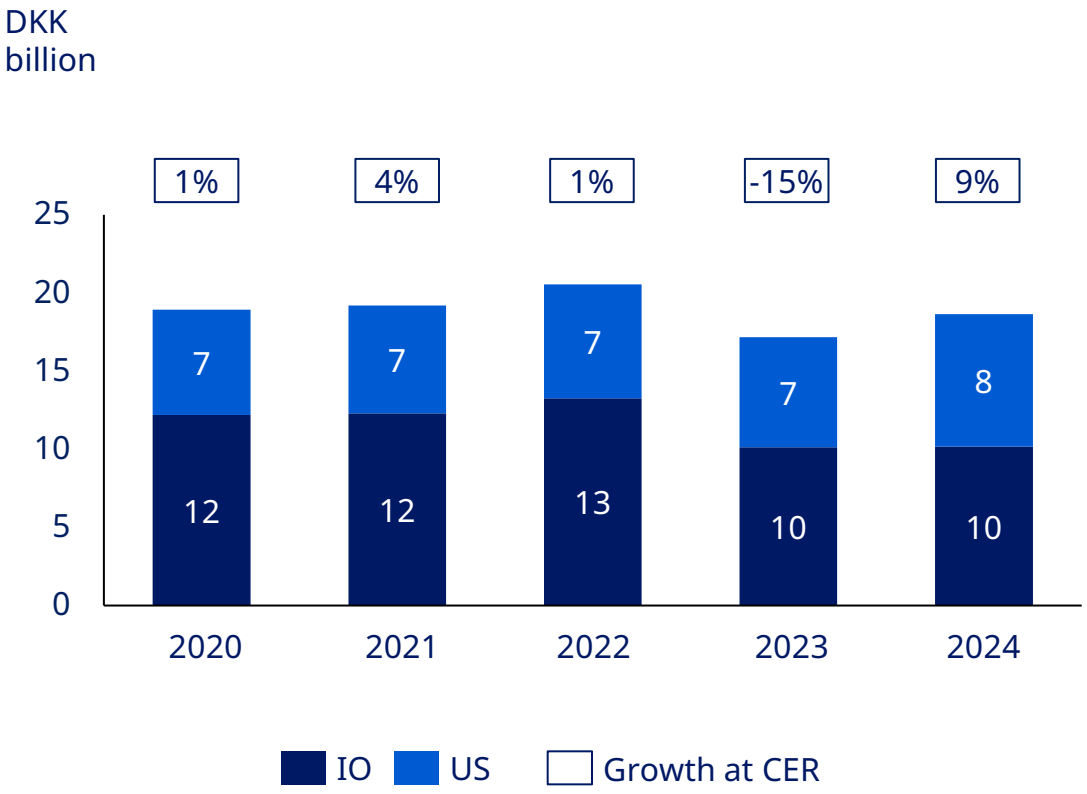
[1]Total includes "Other Rare disease", which consists of primarily Vagifem® and Activelle® [2]Comprises Sogroya® NovoSeven®, NovoEight®, Esperoct®, Refixia®, NovoThirteen® and Alhemo® [3]Primarily Norditropin® and Sogroya®
CER: Constant exchange rates; Haem. A: Haemophilia A; Haem. B: Haemophilia B; IO: International operations; US: United States
Note: NovoThirteen® is not shown for Rare blood disorders breakdown, only for the total bar. Unless otherwise specified, sales growth is at constant exchange rates

Rare disease sales increased 9% by end of 2024

NovoSeven® and Norditropin® account for ~64% of Rare disease sales



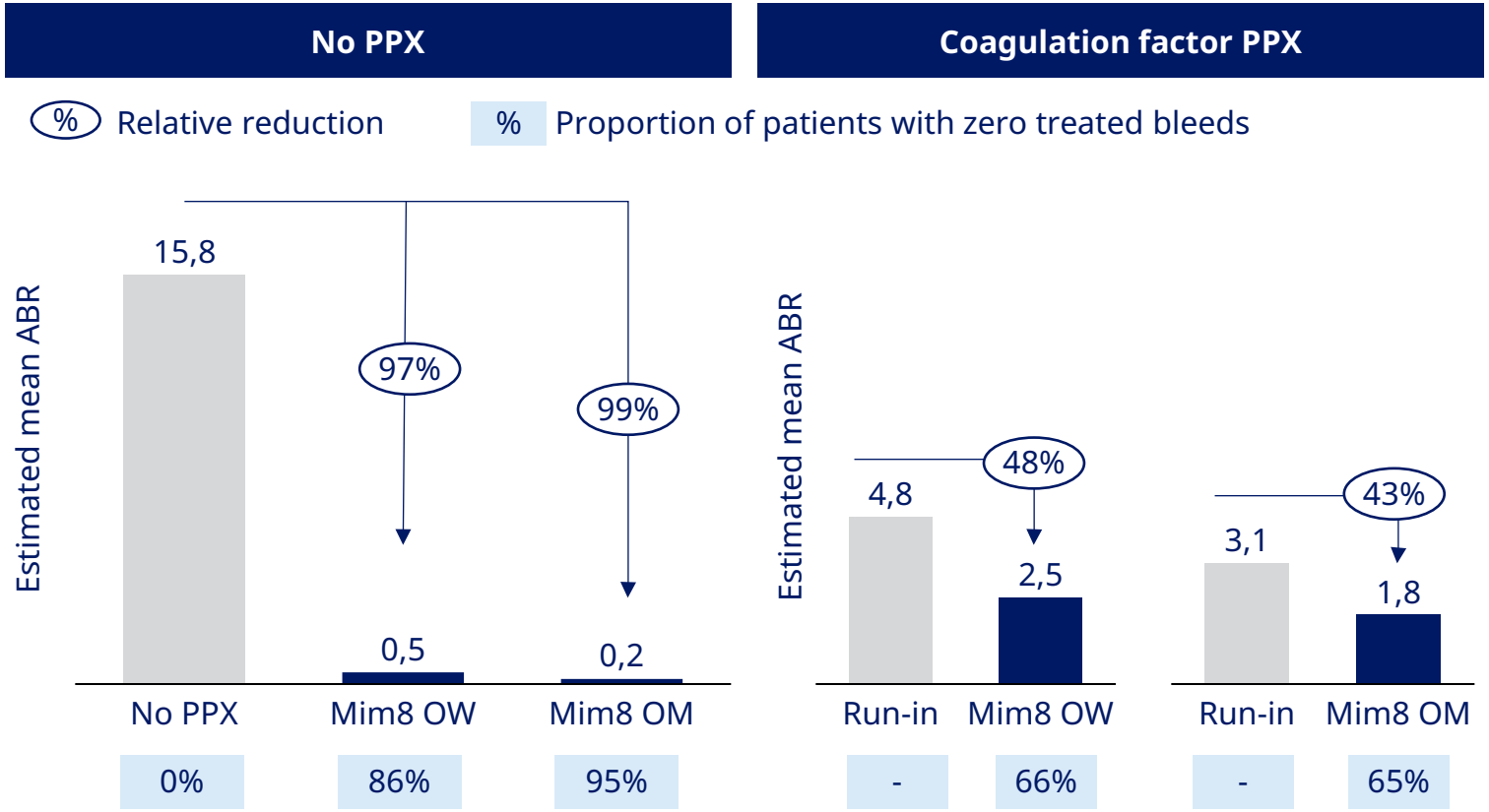
Global Rare disease franchise



[1]Other rare blood disorders primarily consists of NovoEight®, Esperoct®, Refixia® and NovoThirteen® [2]Other Rare disease products primarily consists of Vagifem® and Activelle® [3]Rare endocrine disorders primarily consists of Primarily Norditropin® and Sogroya®
CER: Constant exchange rates
Note: Company reported sales

Once-weekly and once-monthly Mim8 demonstrated superior reduction of treated bleeding episodes in the FRONTIER 2 trial

Annualised bleeding rate per patient group



FRONTIER 2 safety and next steps

No safety concerns were observed

- No thromboembolic events observed
- No evidence of neutralising anti-Mim8 antibodies
- 5-12% of patients with injection site reactions across arms

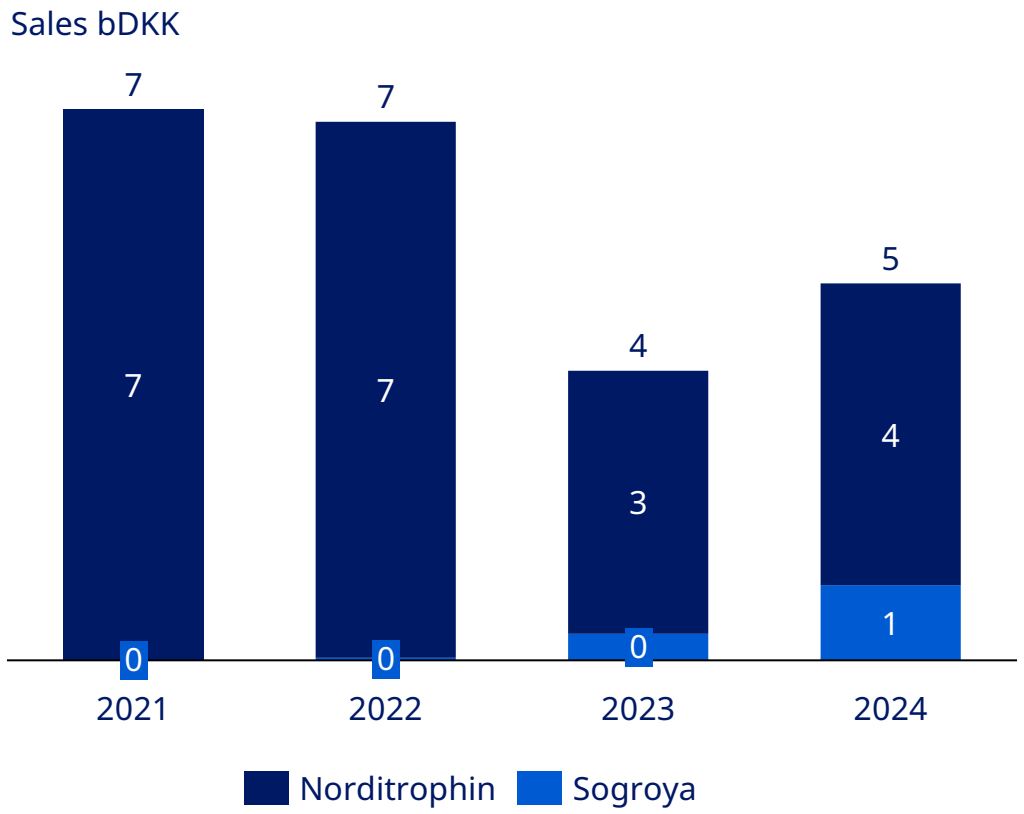
Status

- Mim8 submitted for regulator approval in the EU and the US

ABR: annualised bleeding rate; OW: Once weekly; OM: Once monthly; PPX: Prophylaxis
Note: Rounded numbers

Growth Hormone sales contribute to 27% of total rare disease sales by end of 2024

Norditropin® and Sogroya® total hGH sales



A portfolio offering across markets

SOGROYA® somapacitan

Sogroya® strategy

- Once-weekly efficacious treatment on par with Norditropin®
- Simple and easy-to-use device
- Phase 3 trials toward broad range of indications (e.g. SGA, Turner, Noonan, ISS) to expand the market
- Approved for GHD in US, EU and Japan

norditropin® (somatropin) injection

Norditropin® strategy

- Apply a market-fit approach to support specific markets and patient groups
- Broad label across eight indications

hGH: Human growth hormone; SGA: Small for gestational age, ISS; Idiopathic short stature
Note: Company reported sales

Rare Disease pipeline is leveraging our core expertise to serve more patients through internal and external innovation

Strengthen and progress pipeline

Our key focus areas

- Selective expansion from core:
  - From haemophilia to rare blood disorders
  - From growth disorders to rare endocrine disorders
- Faster global patient recruitment
- Accelerate pipeline with internal and external innovation
- Explore all Novo Nordisk technology platforms

Rare Disease development pipeline

	Project	Phase
Rare Disease	**Rare Blood Disorders** marketed products[1]	*Marketed*
	Rare Endocrine Disorders marketed products	*Marketed*
	Refixia® in Rare Blood Disorders	*Marketed*
	Esperoct® in Rare Blood Disorders	*Marketed*
	Alhemo® (concizumab-mtci) in Rare Blood Disorders	*Marketed*
	Rivfloza® (nedosiran) in Rare Blood Disorders	*Marketed*
	Mim8 in Rare Blood Disorders	Submitted in US and EU
	Etavopivat in Sickle Cell Disease	Phase 3 ongoing
	Etavopivat in Thalassemia	Phase 2 ongoing
	NDec in Sickle Cell Disease	Phase 2 ongoing
	Zaltenibart in Rare Blood and Kidney Disorders[2]	Phase 2 ongoing
	Inno8 in Rare Blood Disorders	Phase 1 ongoing
	TMPRSS6 in Rare Blood Disorders	Phase 1 ongoing

[1]Includes NovoSeven®, NovoEight®, NovoThirteen® [2]Includes Norditropin® and Sogroya® [2]Pending customary closing conditions

Cardiovascular & Emerging Therapies

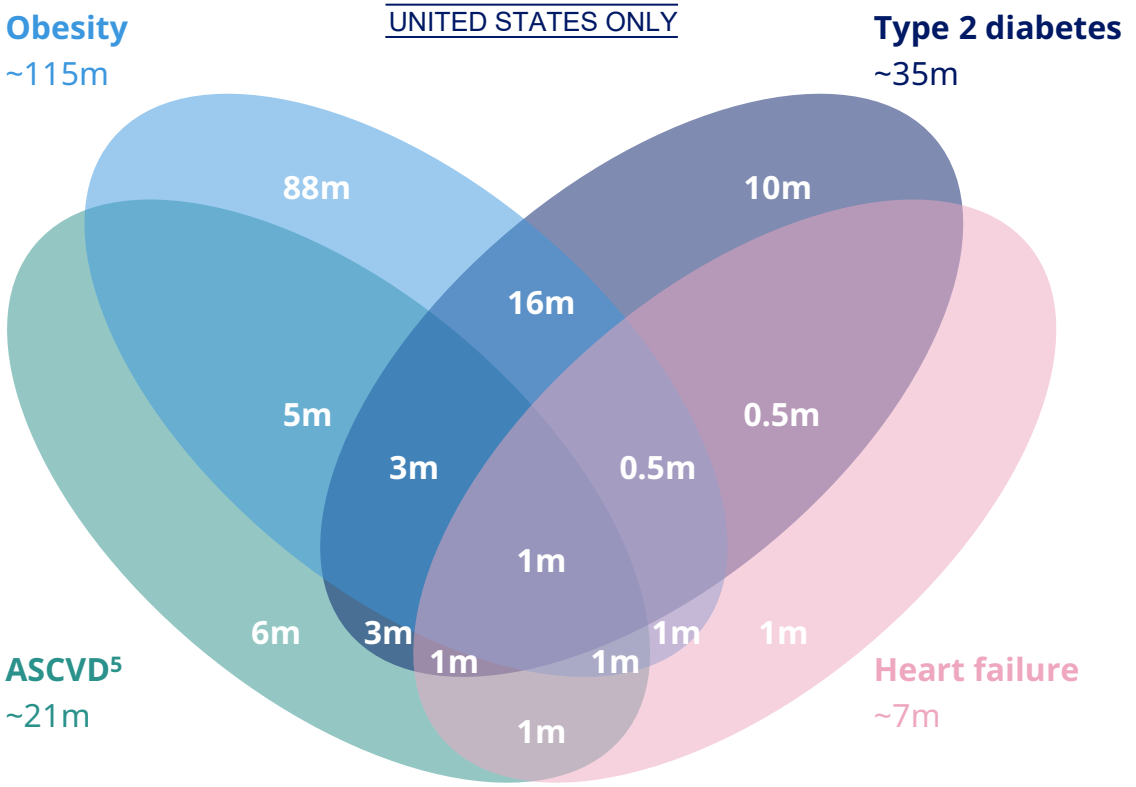
The unmet needs
Cardiovascular disease
MASH
Alzheimer’s disease

Novo Nordisk is expanding into Cardiovascular and emerging therapy areas

New therapeutic areas have unmet medical needs

Therapy area	Unmet need
1 CVD	**32% of global deaths caused by CVD[1]**
2 MASH	**>250 million people affected by MASH[2]**
3 CKD	**>800 million people affected by CKD[3]**
4 AD/PD	**~70 million people are living with AD worldwide[4]**

Patient overlaps between Novo Nordisk core therapy areas



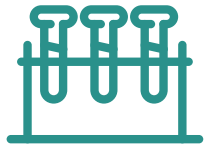
[1]WHO: Cardiovascular Diseases 2023; [2]Csaba P. Kovesdy et al.Kidney International Supplements. 2022; 12: 7-11; [3]WHO: Dementia key facts 2021; [4]Alzheimer's Association report: 2020 Alzheimer's disease facts and figures, 2020 (16:391-460); [5]Myocardial infarction, stroke and coronary heart disease
AD: Alzheimer's disease; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; CVD: Cardiovascular disease; MASH: Metabolic dysfunction-associated steatohepatitis; PD: Parkinson's disease; WHO: World Health Organization
Note: Prevalence overlaps have been estimated on patient-level data from NHANES. Post-estimation adjustments have been undertaken to match certain key metrics as reported by publicly available sources. Numbers are rounded
Source: NHANES (waves 2003-2004, 2013-2014, 2015-2016 and 2017-2020); UN World Population Prospects 2022; International Diabetes Federation: Diabetes Atlas 10th edition, 2021; World Obesity Atlas 2023

Novo Nordisk has a focused approach in cardiovascular disease

Focus areas within cardiovascular disease

Atherosclerotic cardiovascular disease

Dyslipidaemia

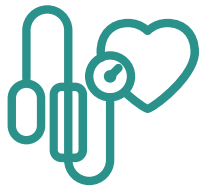


Globally, one third of ischemic heart disease is attributable to high cholesterol[1]

Systemic inflammation

Around half of ASCVD patients estimated to have residual inflammatory risk[2]

Uncontrolled and resistant hypertension



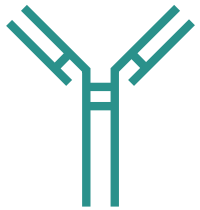
Hypertension is a leading risk factor for CVD, HF, CKD and premature death[3]

Heart failure

Heart failure with preserved ejection fraction

HFpEF is associated with high morbidity and mortality[4]

Transthyretin amyloid cardiomyopathy

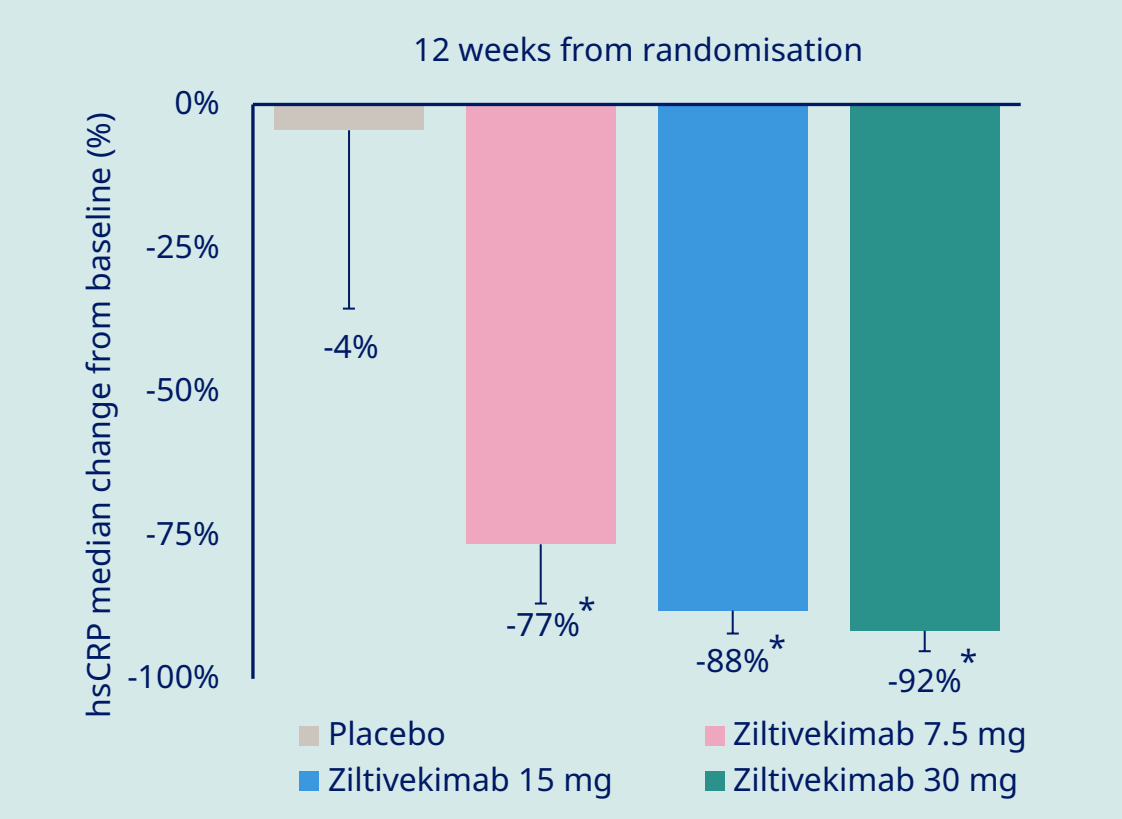


ATTR-CM is a progressive, life-threatening disease[5]

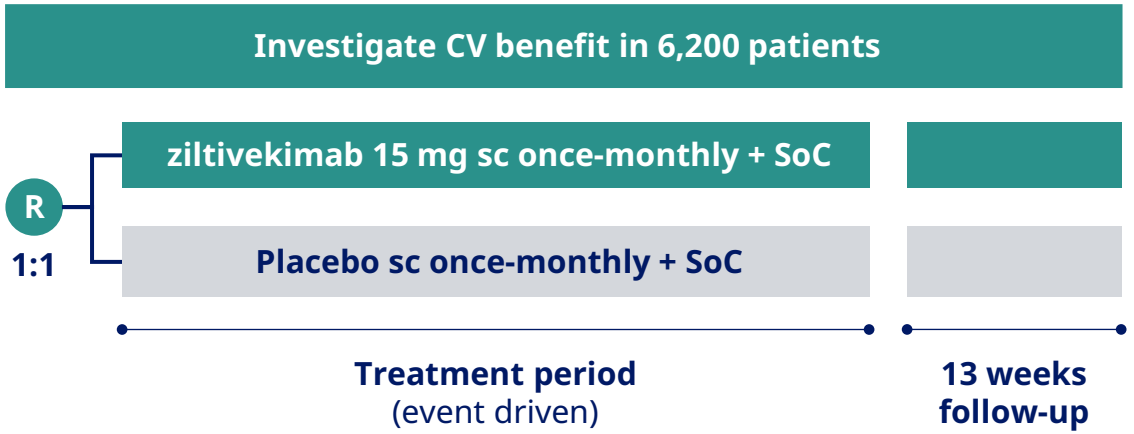
[1]WHO: Cardiovascular Diseases (Cholestorol); [2]Ridker et. al, J Am Coll 2018;72:3320-3333; [3]WHO: Cardiovascular Diseases (Hypertension); [4]Chioncel O et al. Eur J Heart Fail 2017; 19; 1574; [5]Singh A. et al. J Am Coll Cardiol 2017; 69:750-759
ASCVD: Atherosclerotic disease; ATTR-CM: Transthyretin amyloid cardiomyopathy; CKD: Chronic kidney disease; CVD: Cardiovascular disease; HF: Heart Failure; HFpEF: Heart failure with preserved ejection fraction; WHO: World Health Organization

ZEUS trial with ziltivekimab aims to validate the link between hsCRP and major adverse cardiovascular events

Results from the phase 2 trial RESCUE with ziltivekimab



Phase 3 CVOT trial ZEUS with ziltivekimab



Primary endpoint	• Time to the first occurrence of 3-point MACE[1]
Secondary endpoints	• Time to first occurrence of expanded MACE[1] • Number of hospitalisations for HF or urgent HF visit • Time to occurrence of all-cause mortality • Time to first occurrence of a composite CKD endpoint

* Statistically significant; [1] Inclusion criteria: Age ≥18 years, History of ASCVD, eGFR ≥15 and <60 mL/min/1.73 m2, Serum hsCRP ≥2 mg/L
[1] MACE includes CV death, non-fatal MI or non-fatal stroke, Expanded MACE includes: (CV death, non-fatal MI, non-fatal stroke or hospitalisation for unstable angina pectoris requiring urgent coronary revascularisation)
hsCRP: High-sensitivity C-reactive protein; CVOT: Cardiovascular outcome trial; CV: Cardiovascular; sc: Subcutaneous; SoC: Standard of care; HF: Heart failure; CKD: Chronic kidney disease
Source: Ridker PM, et al., IL-6 inhibition with ziltivekimab in patients at high atherosclerotic risk (RESCUE): a double-blind, randomised, placebo-controlled, phase 2 trial, 17 May 2021

Ziltivekimab phase 3 development programme targets high unmet need populations within CVD

ZEUS
ziltivekimab cardiovascular outcomes trial

Atherosclerosis and chronic kidney disease

n = 6,400

R (1:1)
- Ziltivekimab 15 mg sc + SoC
- Placebo sc + SoC

2021 – ~2026

Event driven ~ 4 years

Primary Endpoint:
Time to the first occurrence of 3-point MACE
- Cardiovascular death
- Non-fatal myocardial infarction
- Non-fatal stroke

HERMES
ziltivekimab in patients with heart failure with mildly reduced or preserved ejection fraction and systemic inflammation

HFmrEF and HFpEF

n = 5,600

R (1:1)
- Ziltivekimab 15 mg sc + SoC
- Placebo sc + SoC

2023 – ~2027

Event driven ~ 4 years

Primary Endpoint:
Time to the first occurrence of
- Cardiovascular death
- Hospitalisation for heart failure
- Urgent heart failure visit

ARTEMIS
ziltivekimab in patients with acute myocardial infarction

Acute myocardial infarction

n = 10,000

R (1:1)
- Ziltivekimab 15 mg sc + SoC
- Placebo sc + SoC

2024 – ~2027

Event driven ~ 2.5 years

Primary Endpoint:
Time to the first occurrence of 3-point MACE
- Cardiovascular death
- Non-fatal myocardial infarction
- Non-fatal stroke

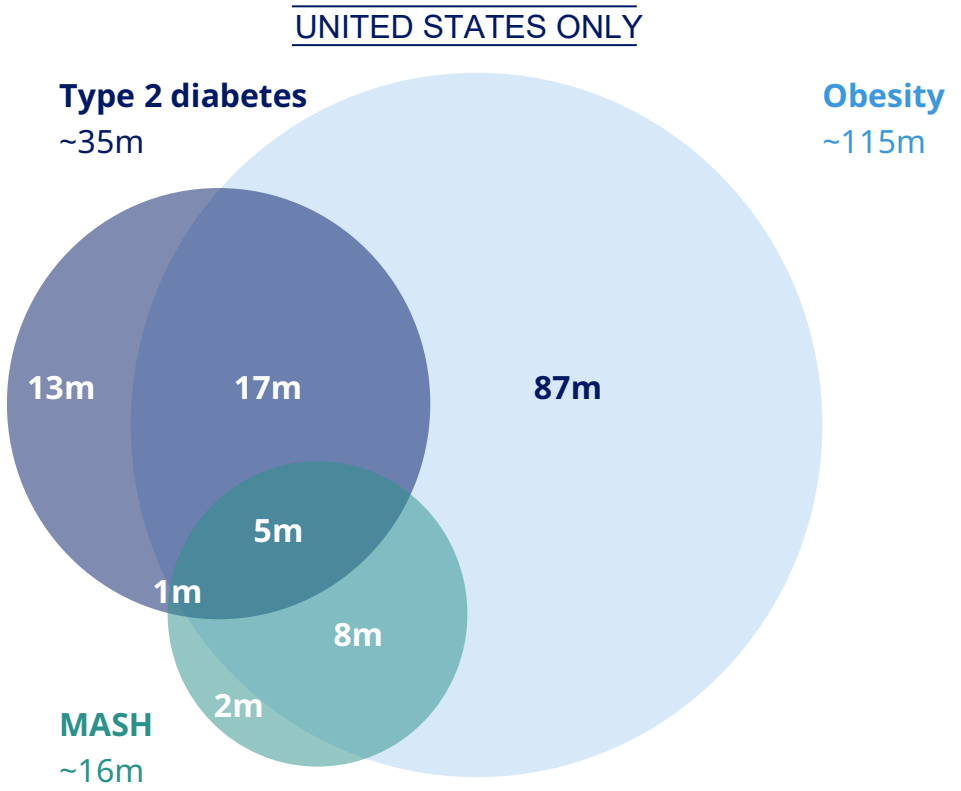
CVD: Cardiovascular disease; HF: Heart failure; MACE: Major adverse cardiovascular event; sc: Subcutaneous; SoC: Standard of care; HFmrEF: Heart failure with mildly reduced ejection fraction; HFpEF: Heart failure with preserved ejection fraction

Metabolic dysfunction-associated steatohepatitis shares a large patient population with Novo Nordisk's core therapy areas

New therapeutic areas have high unmet medical needs

Therapy area	Unmet need
1 CVD	32% of global deaths caused by CVD[1]
2 MASH	>250 million people affected by MASH[2]
3 CKD	>800 million people affected by CKD[3]
4 AD/PD	~70 million people are living with AD worldwide[4]

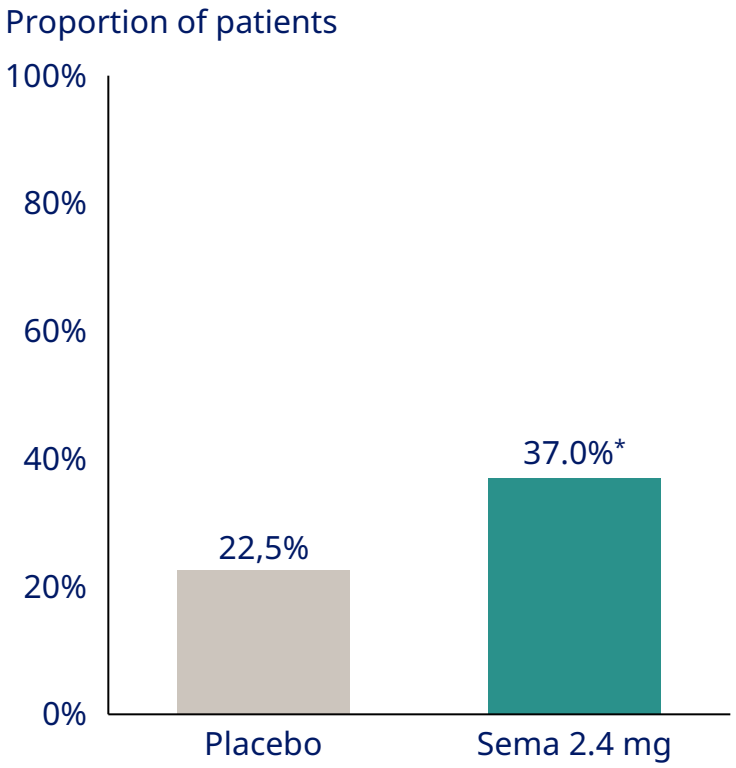
Patient overlap between Novo Nordisk core therapy areas and MASH



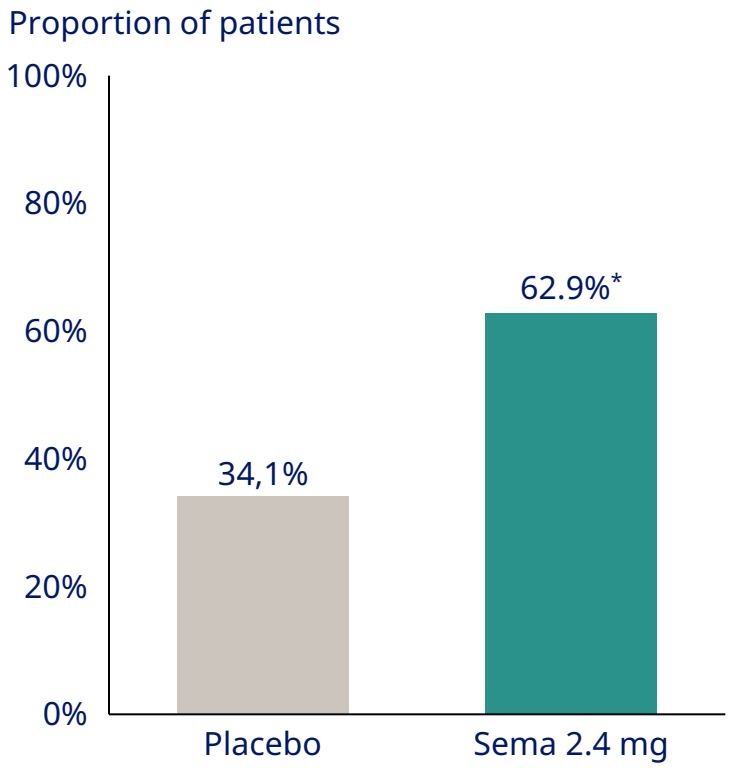
[1]WHO: Cardiovascular Diseases 2023; [2]Csaba P. Kovesdy et al.Kidney International Supplements. 2022; 12: 7-11; [3]WHO Dementia key facts 2021; [4]Alzheimer's Association report: 2020 Alzheimer's disease facts and figures, 2020 (16:391-460)
AD: Alzheimer's disease; CKD: Chronic Kidney disease; CVD: Cardiovascular disease; MASH: Metabolic dysfunction-associated steatohepatitis; PD: Parkinson's disease; WHO: World Health Organization
Note: Prevalence overlaps have been estimated on patient-level data from NHANES. Post-estimation adjustments have been undertaken to match certain key metrics as reported by publicly available sources. Numbers are rounded
Source: NHANES (waves 2003-2004, 2013-2014, 2015-2016 and 2017-2020); UN World Population Prospects 2022; International Diabetes Federation: Diabetes Atlas 10th edition, 2021; World Obesity Atlas 2023

Semaglutide 2.4 mg demonstrates superior improvement in both liver fibrosis and MASH resolution in the ESSENCE trial

Improvement in fibrosis with no worsening in steatohepatitis



Resolution of steatohepatitis with no worsening of fibrosis



Addressing unmet need in MASH

Headline results

- The trial achieved its primary endpoints
- In the trial, semaglutide 2.4 mg appeared to have a safe and well-tolerated profile

Unmet need in MASH remains

- ~16 million live with F2-F4c MASH[1] in US
- Only one approved treatment

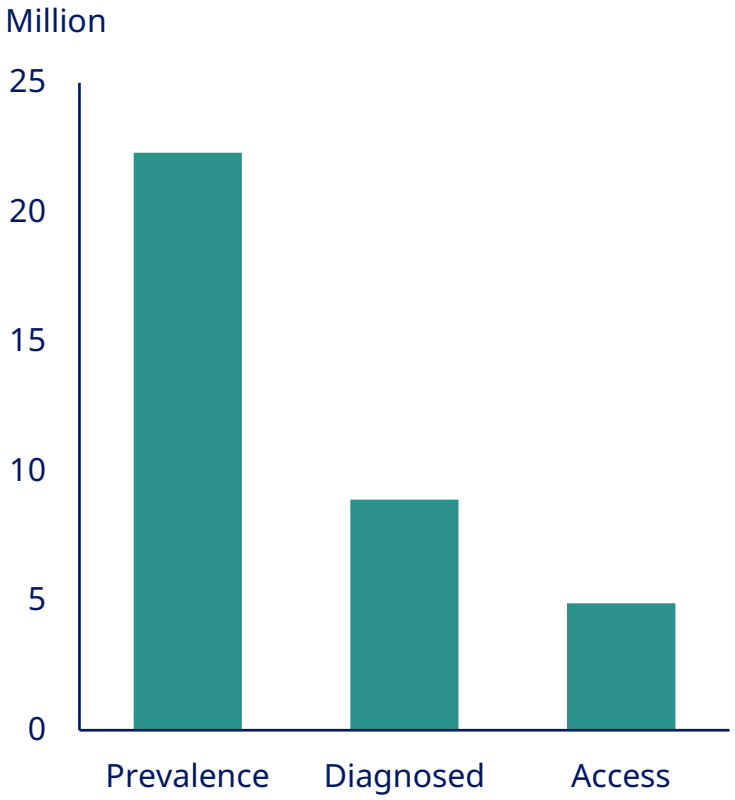
Next steps

- Submitted for regulatory approval in the EU and US in Q1 2025 - FDA priority review granted in the US
- Part 2 of the ESSENCE trial will continue, completion expected in 2029

*Statistically significant
[1]NHANES (waves 2003-2004, 2013-2014, 2015-2016 and 2017-2020); UN World Population Prospects 2022; International Diabetes Federation: Diabetes Atlas 10th edition, 2021; World Obesity Atlas 2023
F: Fibrosis stage; Sema: Semaglutide; MASH: Metabolic dysfunction-associated steatohepatitis

Novo Nordisk will focus on F2-F4c with commercial efforts related to awareness, referrals and diagnosis

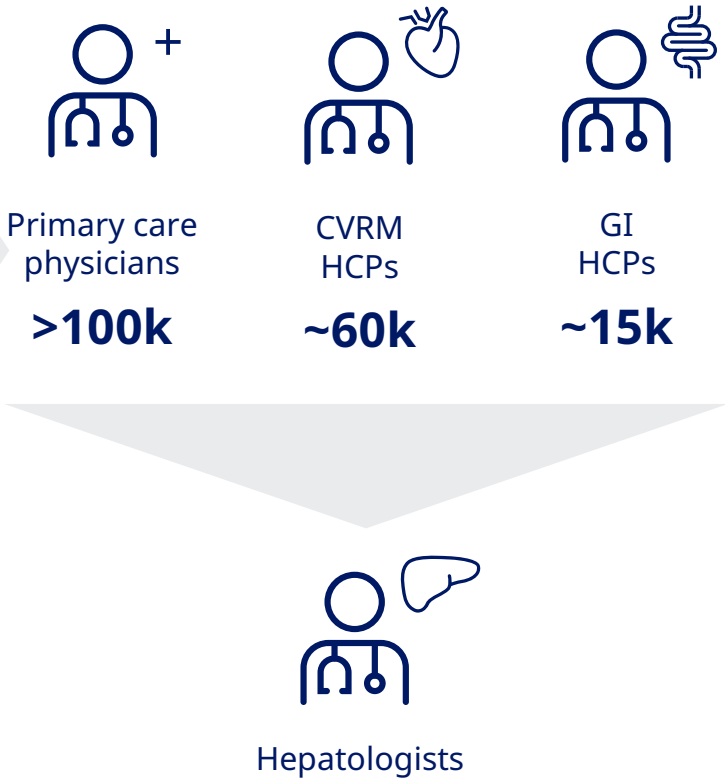
~22 million people are expected to live with MASH F2-F4c by 2030[1]



Focus areas to establish presence in MASH

- **Awareness**
  Recognise liver health as additional risk factor and increase patient screening at scale
- **Referrals**
  Ensure high risk patient referral and support guideline changes
- **Diagnosis**
  Ensure sequential NITs are used in diagnosis
- **Treatment**
  Semaglutide as foundation; Liver-specific MoAs as add-on in F2-F3c; Multi-MoA anti-fibrotics in F3-F4c

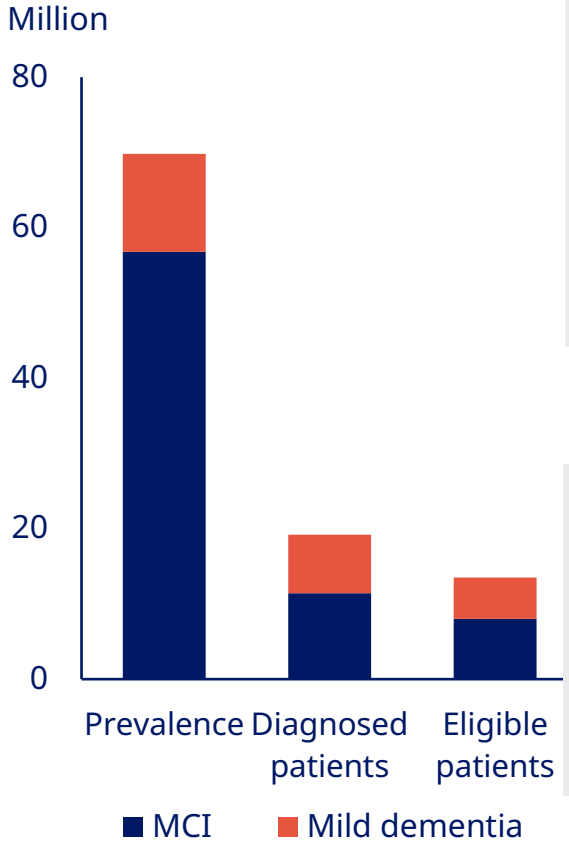
MASH referrals to hepatologists in the US



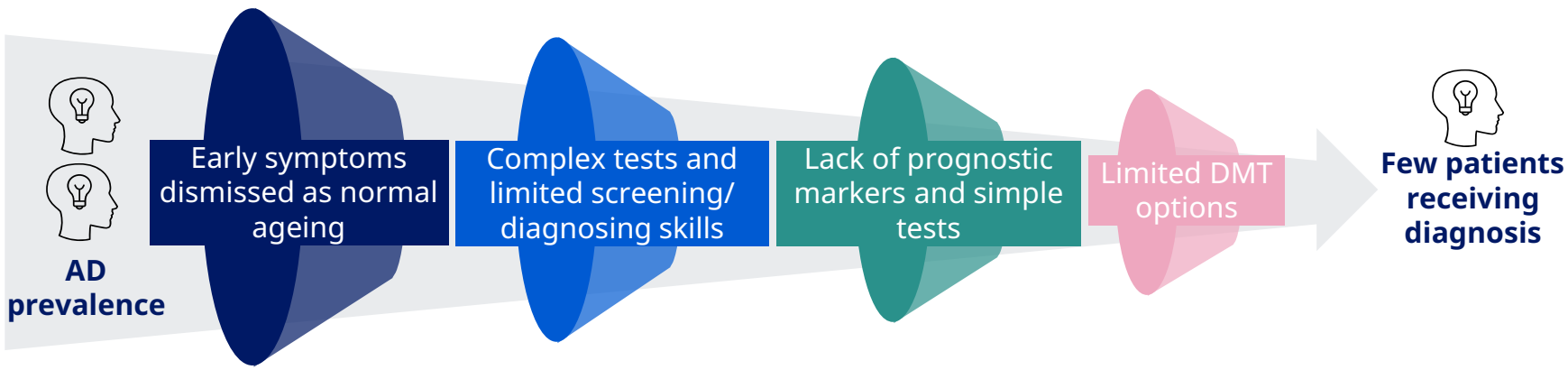
[1]Estes C, Modelling the epidemic of non-alcoholic fatty liver disease demonstrates an exponential increase in burden of disease, Hepatology, 2018
CVRM: Cardiovascular, renal, metabolic; F: Fibrosis stage; (F0-F1: no or mild fibrosis; F2 significant fibrosis; F3-4 advanced fibrosis); GI: Gastrointestinal; HCPs: Healthcare professionals; MASH: Metabolic dysfunction-associated steatohepatitis; MoA: Mode of action; NIT: Non-invasive tests
Note: Advanced fibrosis (F3-4) defined as per Kleiner DE. Hepatology. 2005;41:1313–21 and Brunt EM. Hepatology. 2011;53: 810–20.

Alzheimer's disease patient journey is complex and underscores key barriers to overcome for Novo Nordisk to be successful

Significant and growing unmet need



Hurdles



Market preparation priorities

Support healthcare system preparedness

- Larger number of AD patients expected to enter the system
- May lead to significant bottle-necks and delay to patient care

Increase diagnosis rate

- Support NITs development, e.g. blood-based/digital biomarkers
- Increase AD education and access to screening tools for PCPs and HCP insight

Evidence generation

- Evidence to better understand the
  - impact of delaying disease progression
  - role of neuroinflammation in disease progression

● High expected investment level ○ Low expected investment level

AD: Alzheimer's disease; QD: Once-daily; MCI: mild cognitive impairment; DMT: Disease-modifying treatment; PCP: primary care physicians; NITs: Non-invasive diagnostics; HCP: Healthcare professional
Note: MCI and Mild dementia in the graph are both *due to AD.*
Source: Alzheimer's Association report: 2020 Alzheimer's disease facts and figures, 2020 (16:391-460)

Entering phase 3 development of semaglutide in Alzheimer's disease was based on a number of data points

Real world evidence trials

Four RWE studies show reduced risk of dementia or AD with GLP-1

Danish registry[1]
- **11%** lower risk of dementia per year of GLP-1 exposure

TRUVEN claims database[1]
- **31%** lower risk of dementia after >2 years of GLP-1 exposure

Danish registry[2]
- **42%** lower odds of dementia after GLP-1 exposure

FAERS (FDA database)[3]
- **64%** lower odds of Alzherimer's disease after liraglutide exposure

Randomised controlled trials

53% lower risk of dementia diagnosis with liraglutide/semaglutide in NN's CVOTs in T2D[4]

Less decline in cerebral glucose metabolism (FDG-PET) with liraglutide in AD[5]

Reduced incidence of **major adverse CV events** in T2D with semaglutide incl. stroke[6]

Systemic anti-inflammatory effects with semaglutide[7,8]

Short-term **memory improvement** with liraglutide in people with obesity[9]

Reduced cognitive decline with dulaglutide in patients with T2D[10]

Pre-clinical studies

Improved memory function with GLP-1[11] incl. semaglutide[12]

Reduced phospho-tau accumulation[13]

Reduced neuroinflammation with GLP-1[14,15] incl. semaglutide[16]

Reduced atherosclerosis with liraglutide and semaglutide[17]

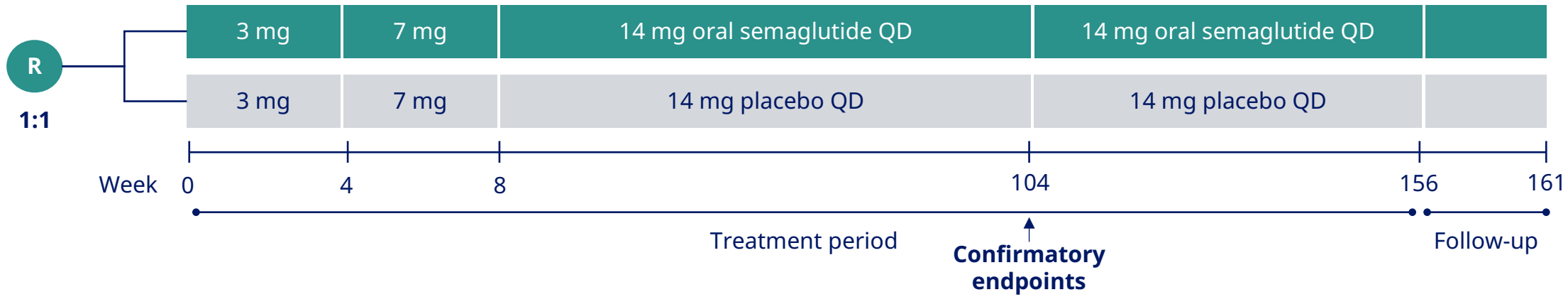
Systemic **anti-inflammatory** effects with semaglutide[17]

[1]NN data on file, Danish register: Dementia cases based on diagnosis (ICD10) or treatment (anticholinesterases, memantine) codes; TRUVEN: Dementia cases based on SNOMED ids for all diagnoses (ICD-10) or treatment (anticholinesterases, memantine); [2]Wium-Andersen IK et al. Eur J Endocrinol. 2019;181(5):499-507; [3]Akimoto H et al. Am J Alzheimers Dis Other Demen. 2020;35:1-11; [4]Ballard et al. Presented online at the Alzheimer's Association International Conference (AAIC), 27–31 July 2020; [5]Gejl M et al. Front Aging Neurosci 2016;8:108; [6]Husain M et al. Diabetes Obes Metab 2020;22:442–451; [7]Aroda VR et al. Diabetes Care 2019;42:1724–1732; [8]Rodbard HW et al. Diabetes Care 2019;42:2272–2281; [9]Vadini F et al. Int J Obes (Lond) 2020;44:1254–1263; [10]Cukierman-Yaffe T et al. Lancet Neurol 2020;19:582–590 [11]Hansen HH et al. J Alzheimers Dis 2015;46:877–888; [12]Preliminary data in NN ongoing pre-clinical studies; [13]Hansen HH et al. Brain Res 2016;1634:158–170; [14]Brundin L et al. Nature Med 2018;24:900–902; [15]Yun SP et al. Nature Med 2018;24:931–938; [16]Secher A et al. Oral presentation at Virtual Alzheimer's Disease/Parkinson's Disease International Conference, 9–14 March 2021; [17]Rakipovski G et al. JACC Basic Transl Sci 2018;3:844–857

AD: Alzheimer's disease; CI: confidence interval; RWE: Real world evidence

evoke and evoke+ trials are ongoing with expected completion in 2025

evoke and evoke+ trials have been initiated with 1,840 patients in each trial with a total of 3,680 patients



Objective

To confirm superiority of oral semaglutide vs placebo on the change in cognition and function in people with early Alzheimer's disease

Primary endpoint

Change in the Clinical Dementia Rating – Sum of Boxes (CDR-SB) score from baseline to end of 104 weeks of treatment

Inclusion criteria

- Early Alzheimer's disease (mild cognitive impairment or mild dementia)
- Mini-Mental State Examination (MMSE) ≥ 22/30
- Age between 55-85 years
- evoke+ includes patients with small vessel pathology

AD: Alzheimer's disease; QD: Once-daily; MCI: mild cognitive impairment; QD: once-daily.
Note: CDR-SB ratings are utilising in six domains are summed to provide a clinical measure = Sum of Boxes. These are: memory, orientation, judgment and problem solving, community affairs, home and hobbies, personal care.
CDR-SB Scores range from 0 to 18 with higher scores representing greater impairment

CETA clinical pipeline has expanded, leveraging internal and external innovation and synergies

Addressing significant unmet needs

Cardiovascular disease

- Pursue innovative mechanisms of action
- Combine internal and external innovation

MASH

- Aim for effect on resolution of MASH and improvement or no worsening of fibrosis
- Prioritise multi-MoA anti-fibrotics in F3-F4c to secure a best-in-class profile

Alzheimer's disease

- Opportunistic trial to slow clinical progression in people with early AD

Cardiovascular and emerging therapy areas development pipeline

	Therapy area	Project	Phase
CETA	Cardiovascular disease	**Ziltivekimab**, ASCVD and CKD	Phase 3 ongoing
		Ziltivekimab, HFpEF	Phase 3 ongoing
		Ziltivekimab, AMI	Phase 3 ongoing
		Coramitug, ATTR-Cardiomyopathy	Phase 3 ongoing
		CDR132L, Heart failure	Phase 2 ongoing
		NLRP3i, Atherosclerosis	Phase 1 ongoing
		CNP, Heart failure	Phase 1 ongoing
	MASH	**ESSENCE** (semaglutide 2.4 mg), F2-F3c	Submitted in EU/US
		SYNCHRONY (Efruxifermin)[1]	Phase 3 ongoing
		SLC25A5	Phase 1 ongoing
		NLRP3	Phase 1 ongoing
	AD/PD	**EVOKE** (semaglutide 14 mg), AD	Phase 3 ongoing

[1]Pending customary closing conditions

AD: Alzheimer's Disease; AMI: Acute Myocardial infarction; ASCVD; Atherosclerotic Cardiovascular Disease; CETA: Cardiovascular & Emerging Therapy Areas; CKD: chronic Kidney disease; F: Fibrosis stage; F4c: Compensated cirrhosis; HFpEF: Heart failure with preserved ejection fraction; LXR(a): Liver X receptor alpha; MARC1: Mitochondrial amidoxime reducing component 1; MoA: Mode of action; MASH: Metabolic dysfunction-associated steatohepatitis; PD: Parkinson Disease, sema: semaglutide

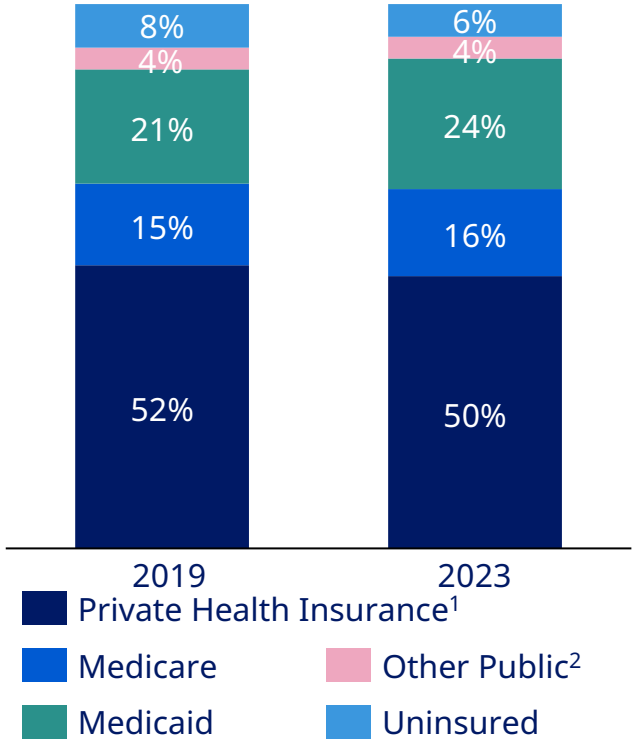
US Operations

US health care system

US at a glance

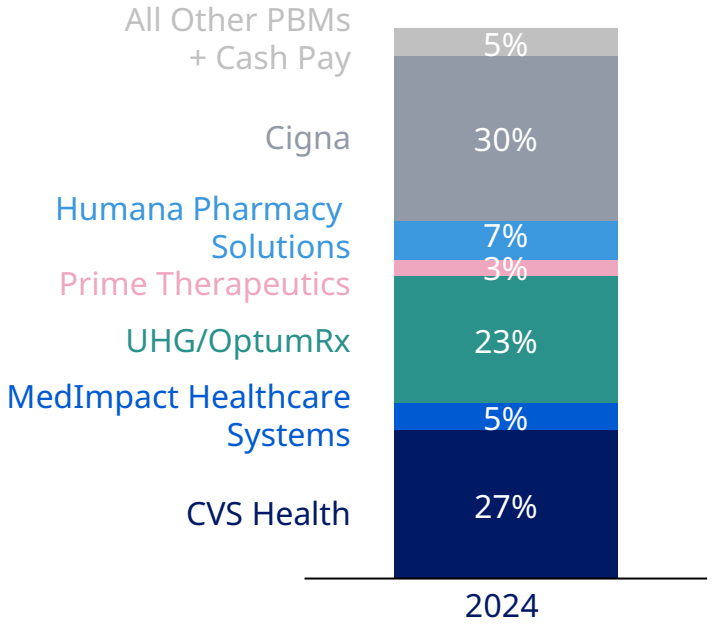
US healthcare is a mix of private and public health insurance, dominated by a few large PBMs

US health insurance enrollment and uninsured



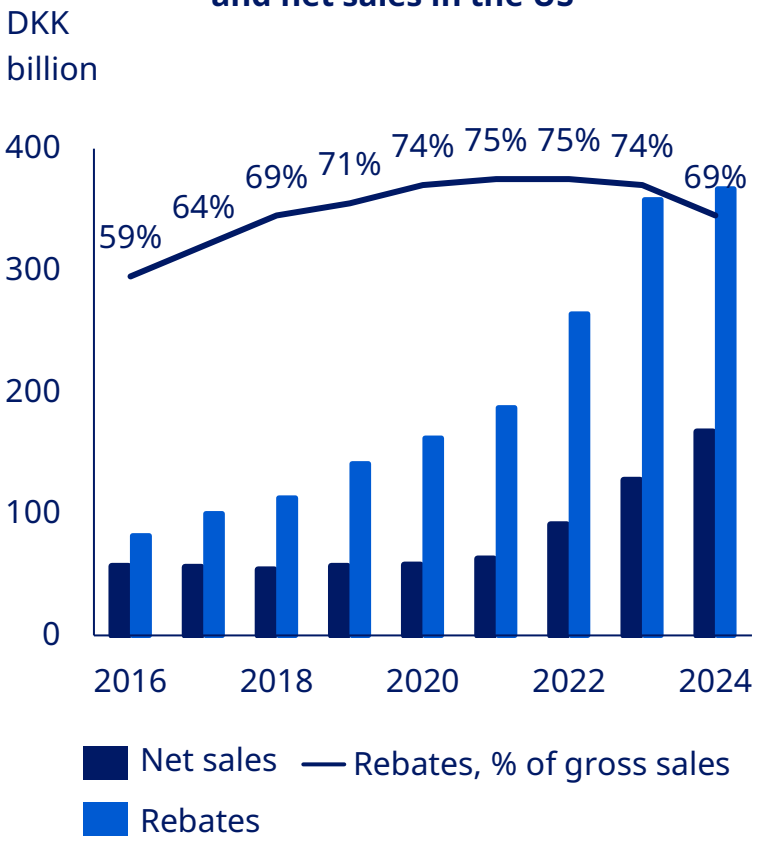
[1]Private insurance includes employer sponsored insurance, health exchanges, and direct purchase insurance by individuals
[2]Other Public includes health insurance coverage provided by the Department of Veterans Affairs and the Department of Defense
Source: Centers for Medicare & Medicaid Services, National Health Expenditure, Historical Data. Historical | CMS (table 22)

US PBMs market shares



PBM: Pharmacy Benefit Manager; UHG: UnitedHealth Group
Source: Drug Channels Institute research and estimates. Calculated based on total equivalent prescription claims. 2024 data from The 2025 Economic Report on U.S. Pharmacies and Pharmacy Benefit Managers

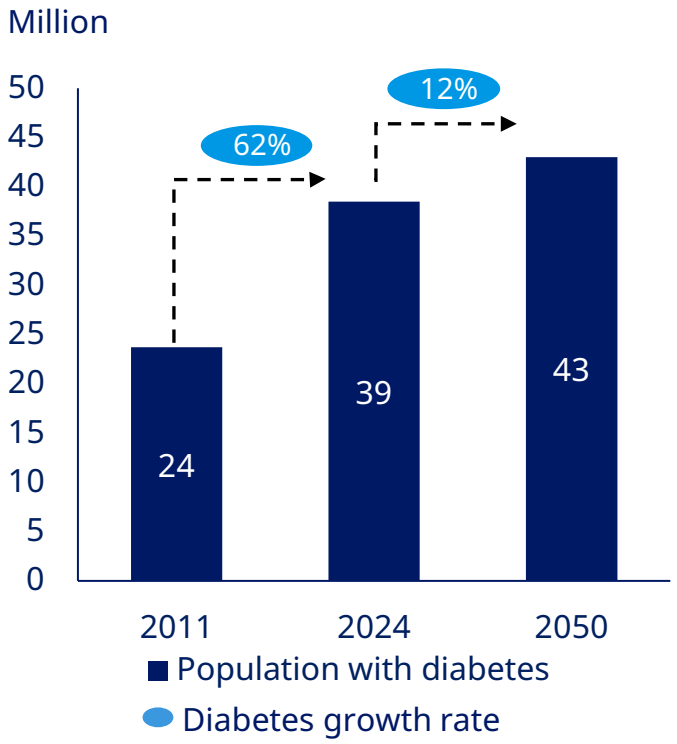
Development of Novo Nordisk rebates and net sales in the US



Source: Novo Nordisk Annual Report 2024

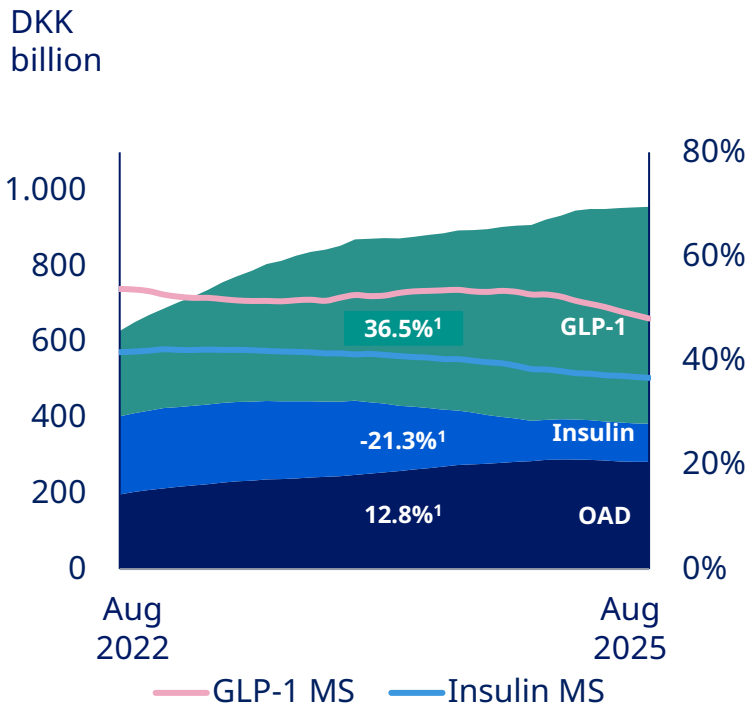
US Operations at a glance

Diabetes trend in population



Source: International Diabetes Federation: Diabetes Atlas 11th edition, 2025

Diabetes market by value and Novo Nordisk market share



[1]CAGR calculated for 3 year period
Competitor insulin value market shares, as of Aug 2025: Novo Nordisk 37%, Others 63%; Competitor GLP-1 value market shares, as of Aug 2025: Novo Nordisk 48%, Others 52%. OAD: Oral anti-diabetic; MS: Market Share; Note: Market values are based on list prices; Source: IQVIA MAT, Aug 2025 value figures

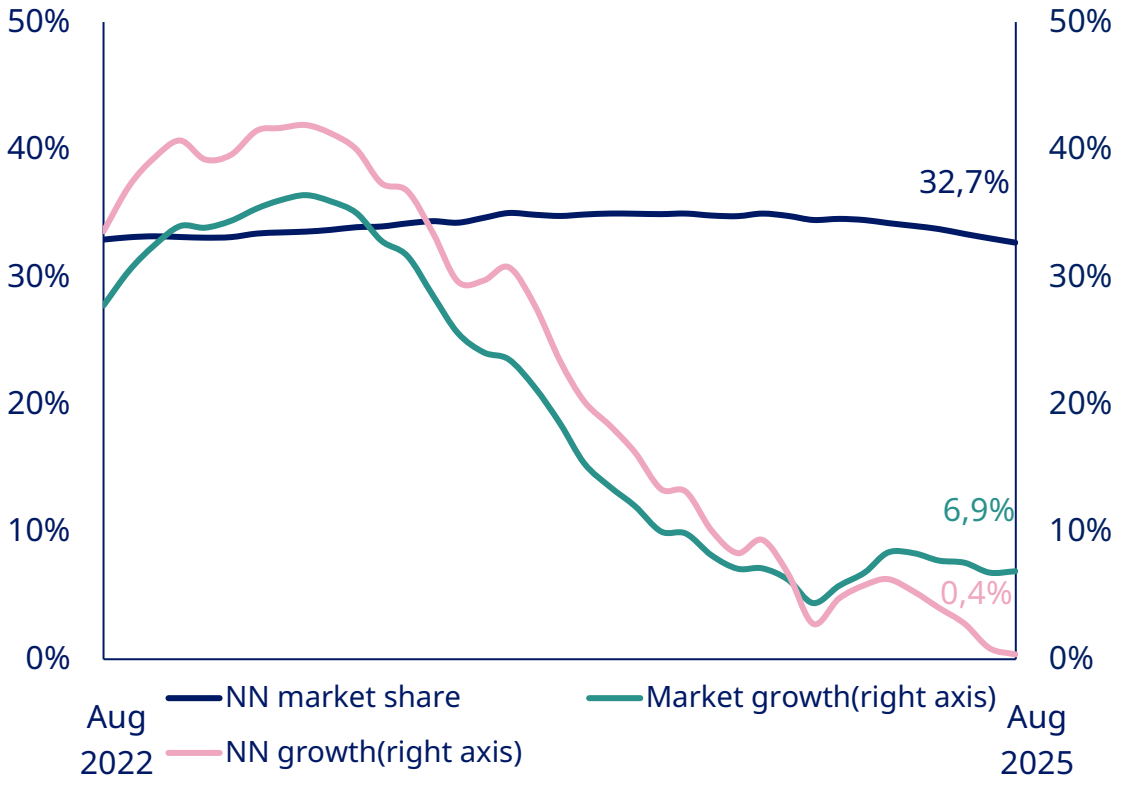
Novo Nordisk 9M 2025 reported sales

9M 2025	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**66,595**	**13%**
Rybelsus®	6,657	-11%
Total GLP-1	**73,252**	**10%**
Total insulin[4]	**11,244**	**18%**
Other Diabetes care[5]	99	-38%
Diabetes care	**84,595**	**11%**
Obesity care[6]	37,521	24%
Diabetes & Obesity care	**122,116**	**15%**
Rare disease[7]	**6,307**	**14%**
Total	**128,423**	**15%**

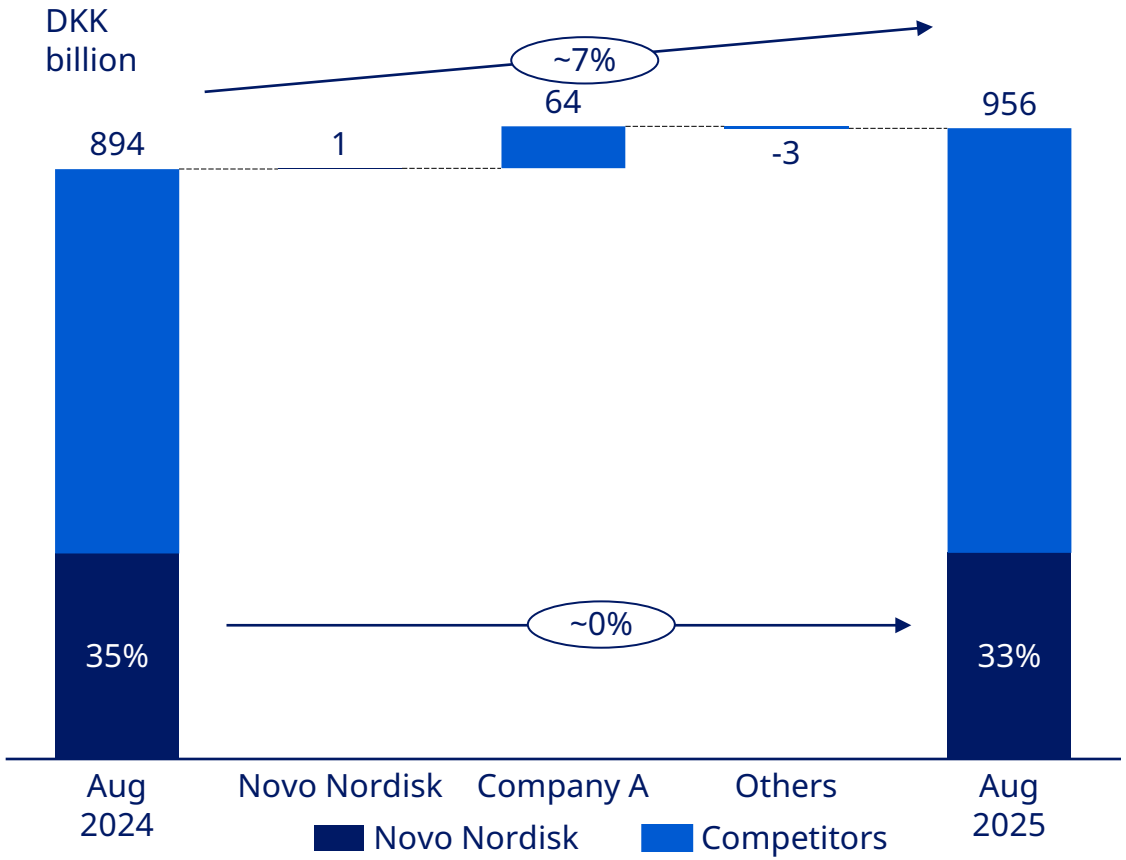
[2]At constant exchange rates [3]Comprises Victoza®, Ozempic® [4]Comprises Tresiba®, Xultophy®, Levemir®, NovoMix®, Fiasp®, Ryzodeg® and NovoRapid® [5]Comprises NovoNorm® and needles [6]Comprises Saxenda® and Wegovy® [7]Comprises primarily NovoSeven®, NovoEight®, Esperoct®, NovoThirteen®, Refixia®, Norditropin®, Vagifem® and Activelle®

Diabetes market share and market growth in US Operations

Diabetes market growth and Novo Nordisk market share



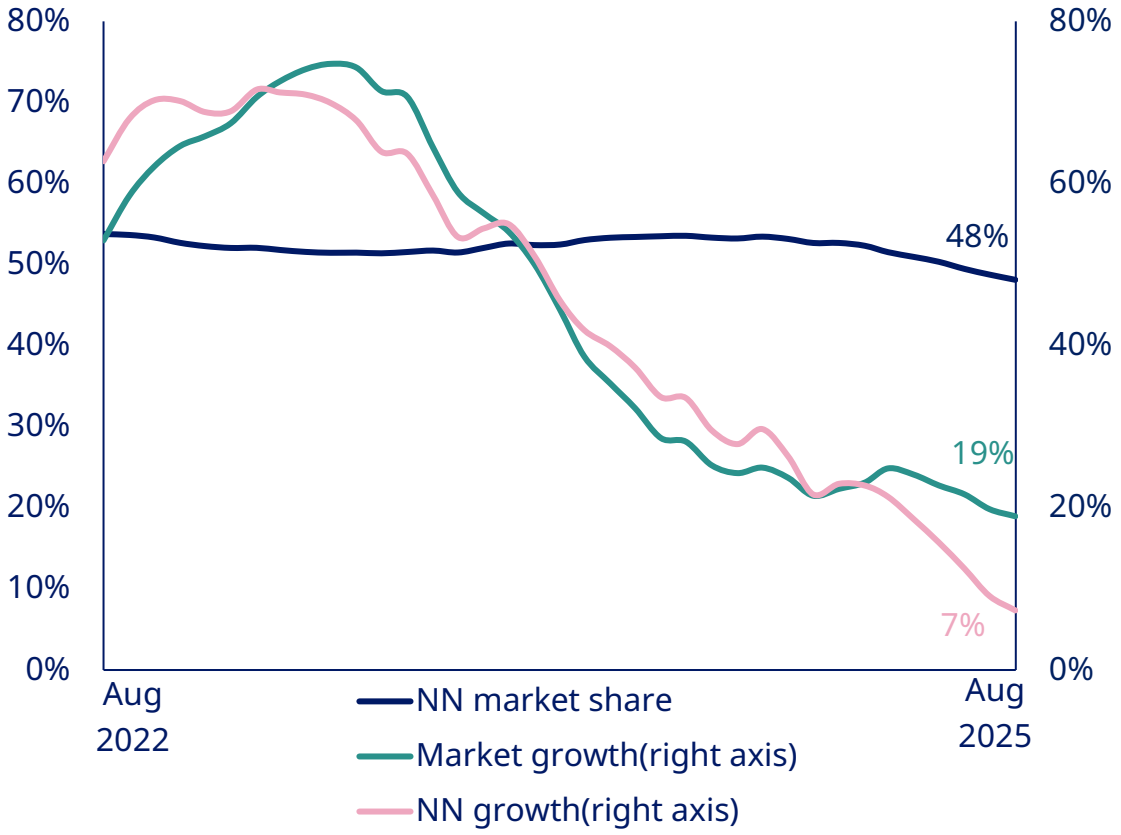
Diabetes market size and growth



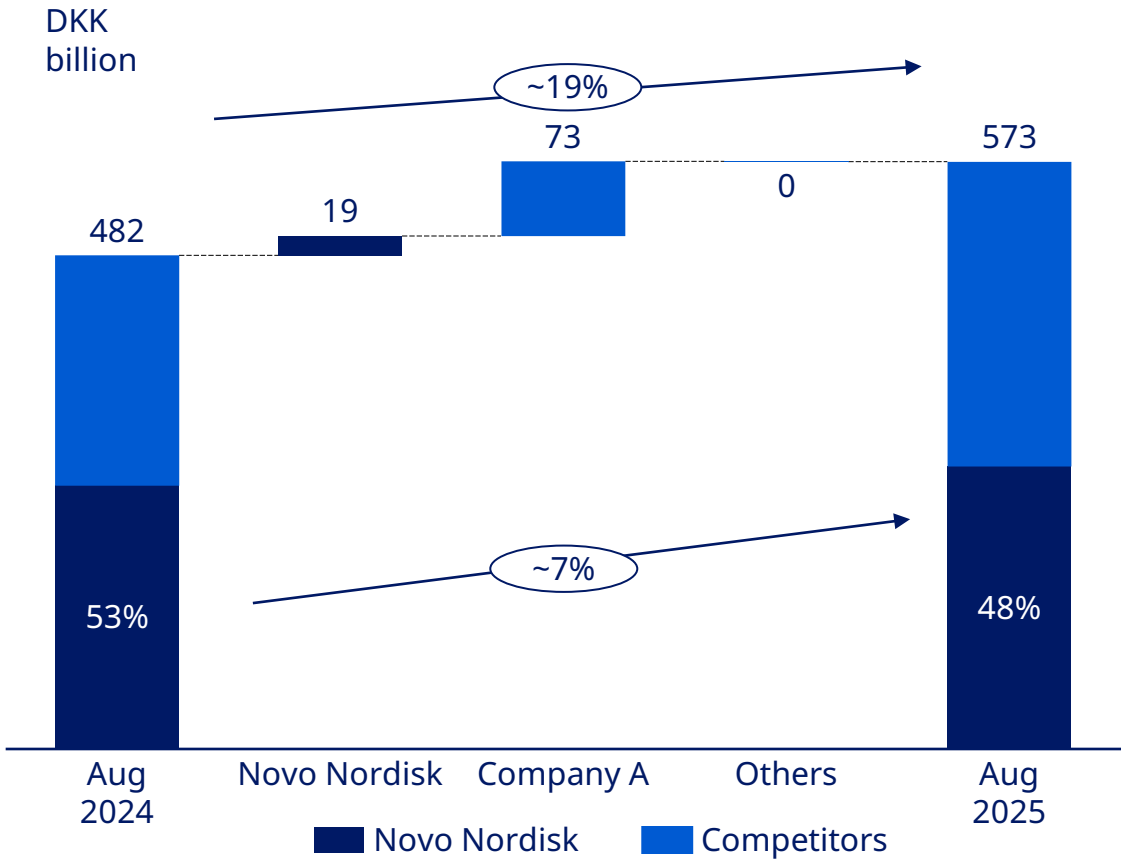
NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices
Source: IQVIA, Aug 2025, value, MAT

GLP-1 diabetes market share and market growth in US Operations

GLP-1 market growth and Novo Nordisk market share



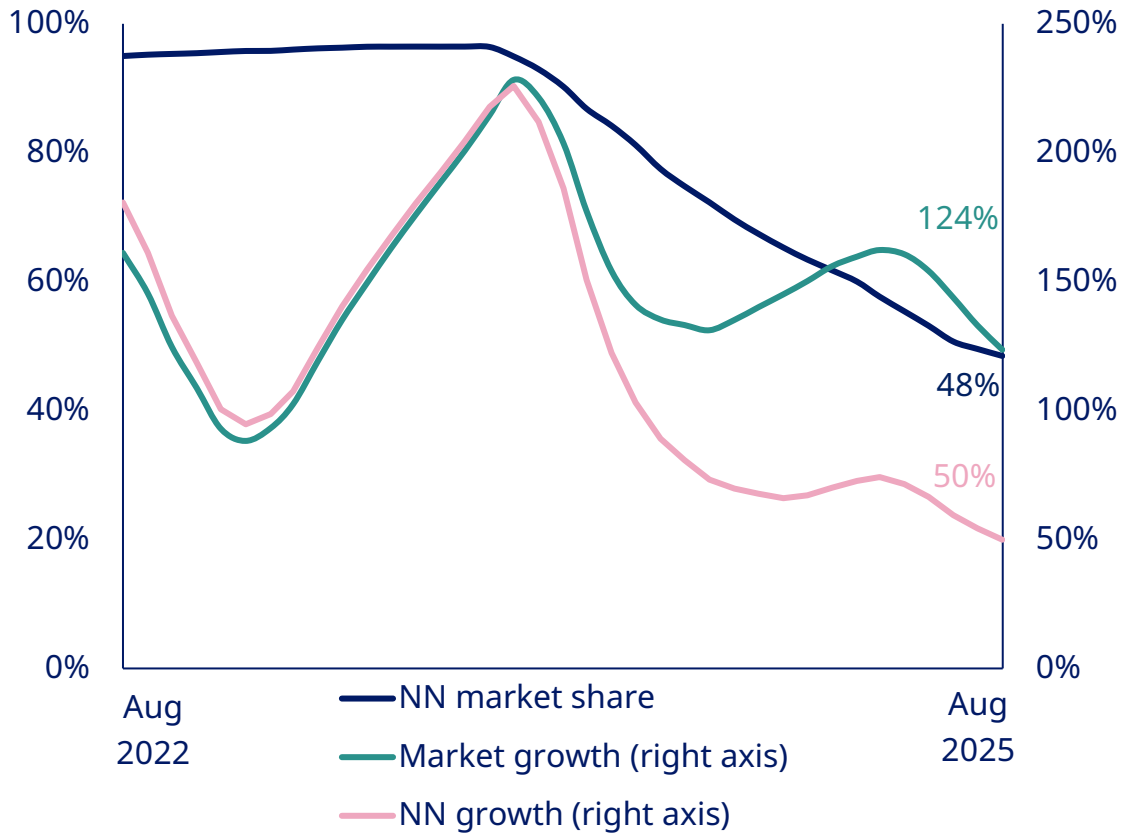
GLP-1 market size and growth



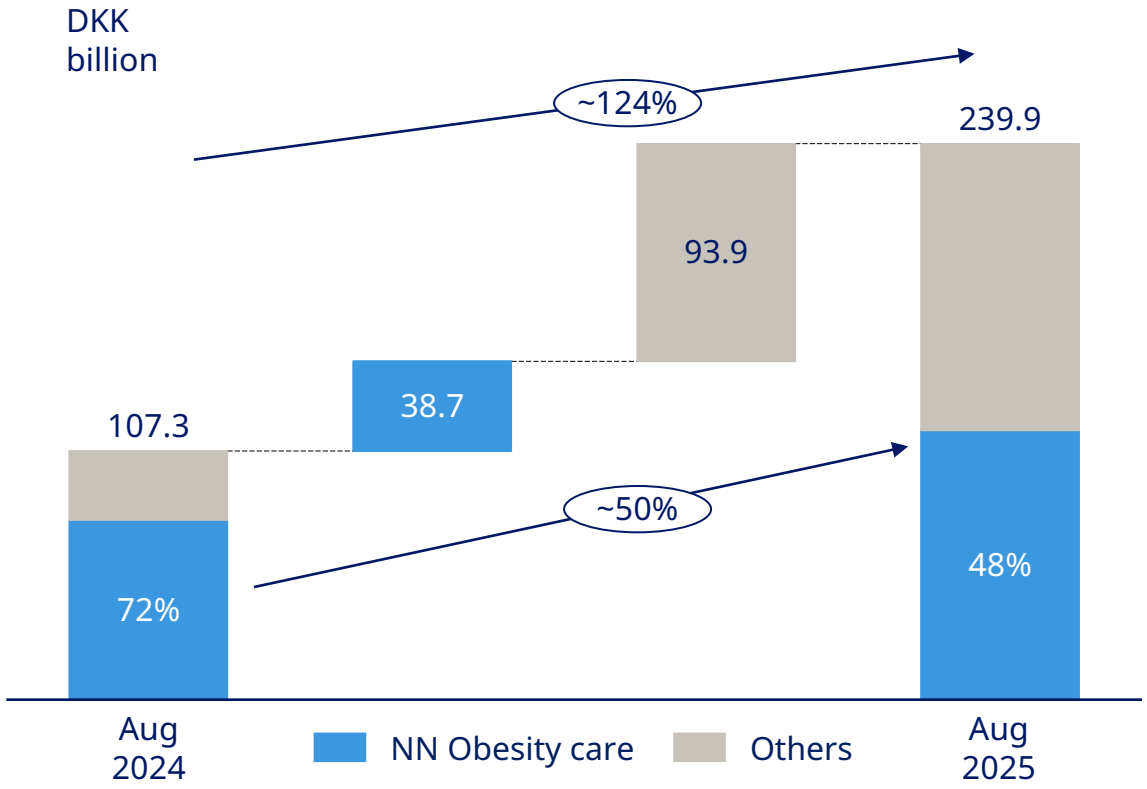
NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices
Source: IQVIA, Aug 2025, value, MAT

Obesity market share and market growth in US Operations

Obesity market growth and Novo Nordisk market share



Obesity market size and growth



NN: Novo Nordisk
Note: Share of growth not depicted due to too high numbers; Market values are based on the list prices
Source: IQVIA, Aug 2025, value, MAT, all countries

International Operations

International Operations

EUCAN

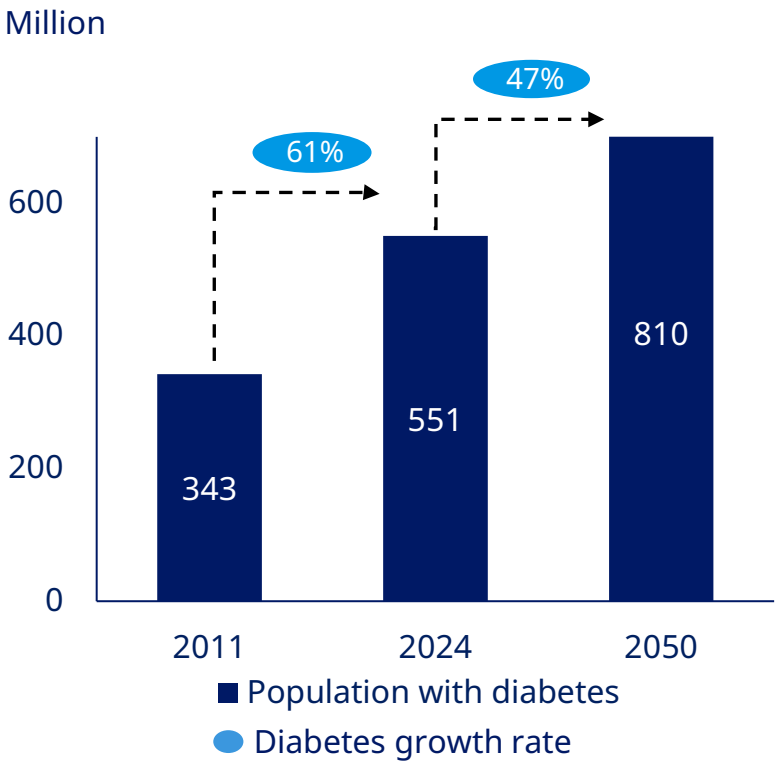
Emerging Markets

APAC

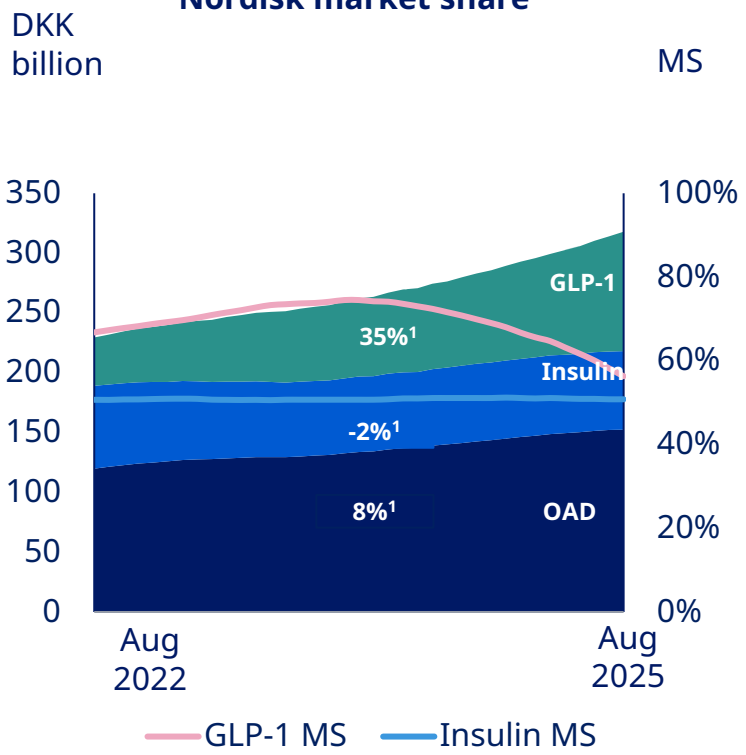
Region China

International Operations at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk 9M 2025 reported sales

9M 2025	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**31,290**	**7%**
Rybelsus®	10,133	19%
Total GLP-1	**41,423**	**10%**
Total insulin[4]	**28,492**	**-2%**
Other Diabetes care[5]	1,249	-12%
Diabetes care	**71,164**	**4%**
Obesity care	22,381	83%
Diabetes & Obesity care	**93,545**	**16%**
Rare disease[7]	**7,952**	**12%**
Total	**101,497**	**16%**

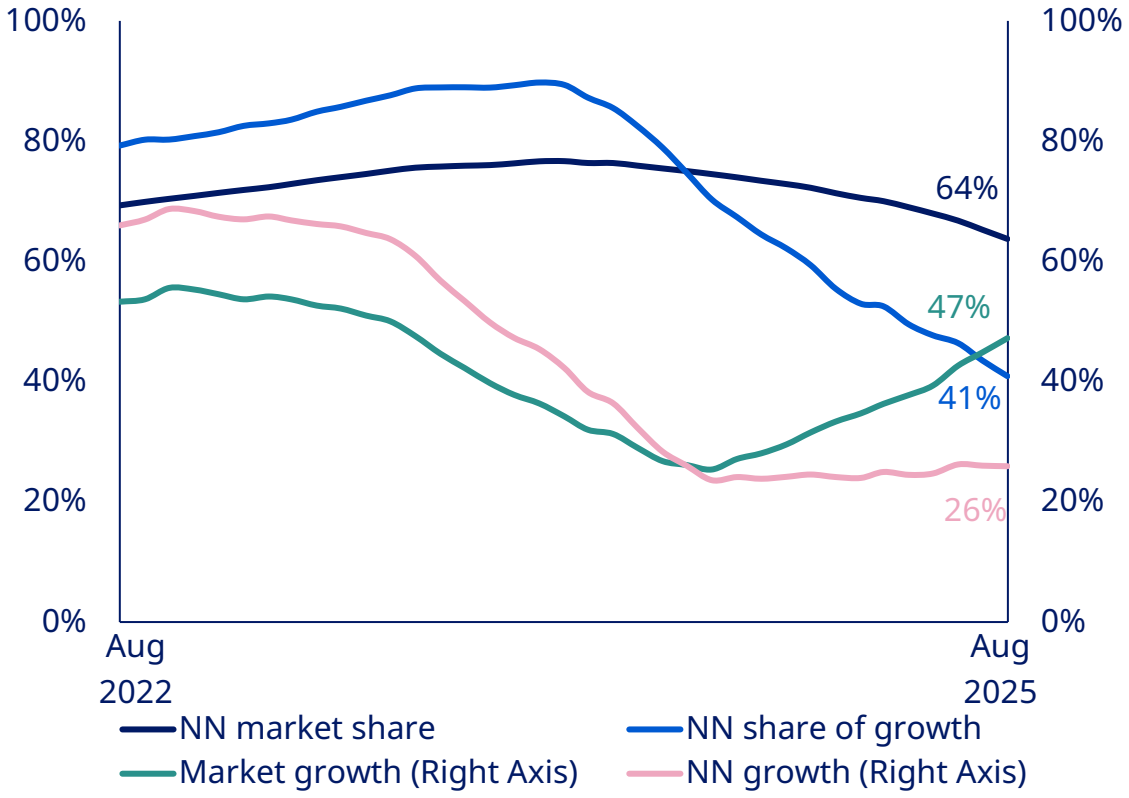
Source: International Diabetes Federation: Diabetes Atlas 11th edition, 2025

[1] CAGR calculated for 3-year period; Competitor insulin value market shares, as of Aug 2025: Novo Nordisk 51%, Others 49%; Competitor GLP-1value market shares, as of Aug 2025: Novo Nordisk 56%, Other 44%; OAD: Oral anti-diabetic; MS: Market share; Note: Market values are based on the list prices; Source: IQVIA MAT, Aug 2025 value figures

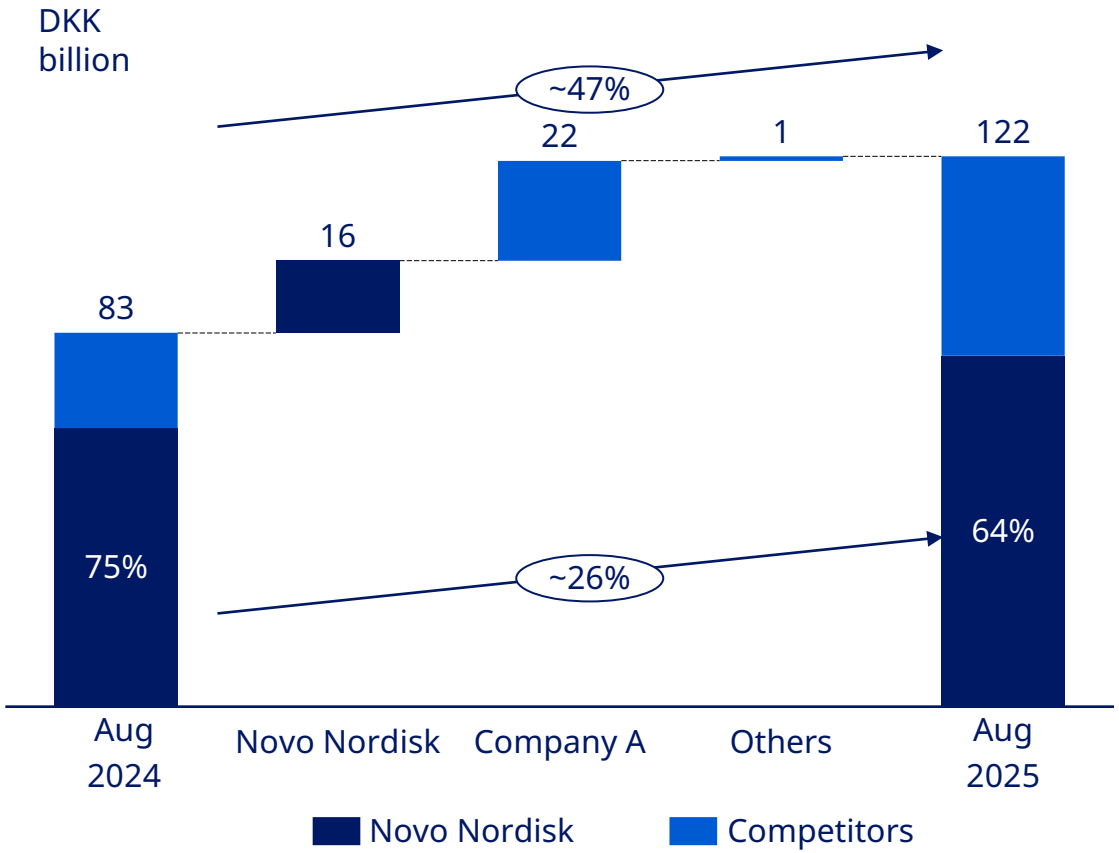
[2] At Constant exchange rates; [3] Comprises Victoza®, Ozempic®; [4] Comprises Tresiba®, Xultophy®, Levemir®, Ryzodeg®, NovoMix®, Fiasp®, Awiqli®, Ryzodeg® and NovoRapid®; [5] Comprises NovoNorm® and needles; [6] Obesity care comprises Saxenda® and Wegovy®; [7] Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, Esperoct®, Norditropin®, Vagifem® and Activelle®

Total IO GLP-1 diabetes and branded obesity market share and growth

GLP-1 market growth and Novo Nordisk market share



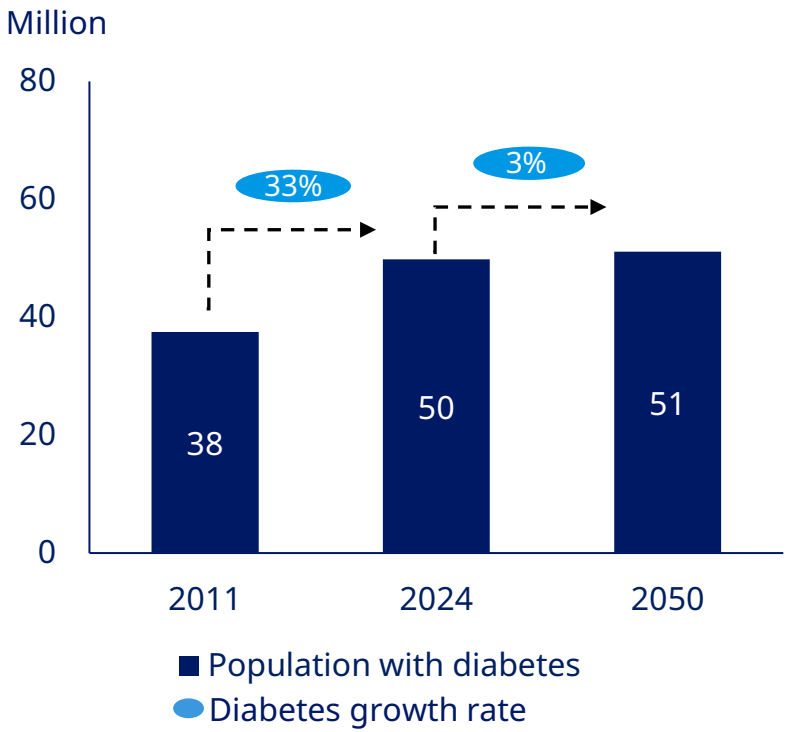
GLP-1 market size and growth



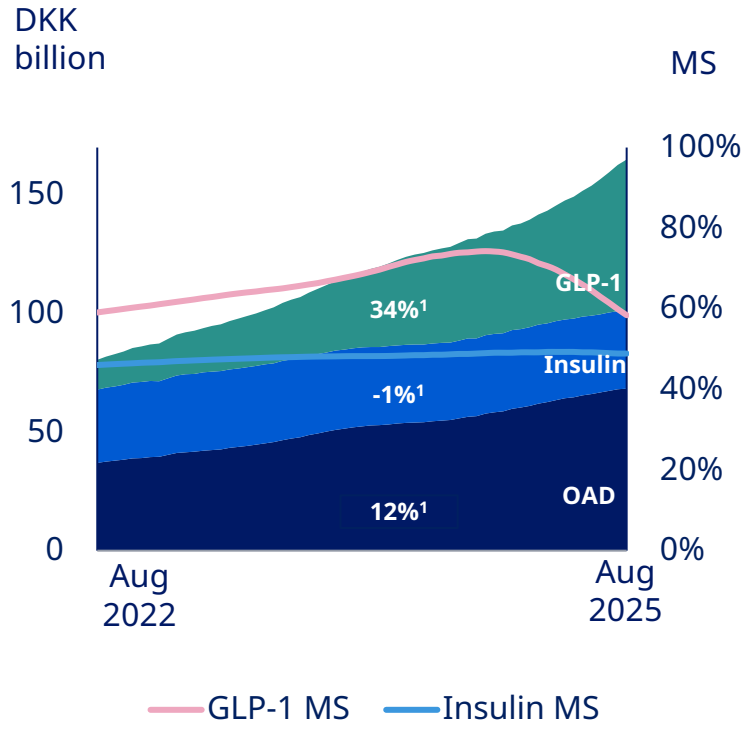
NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company. Market values are based on the list prices
Source: IQVIA, Aug 2025, Value MAT, all countries

EUCAN at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk 9M 2025 reported sales

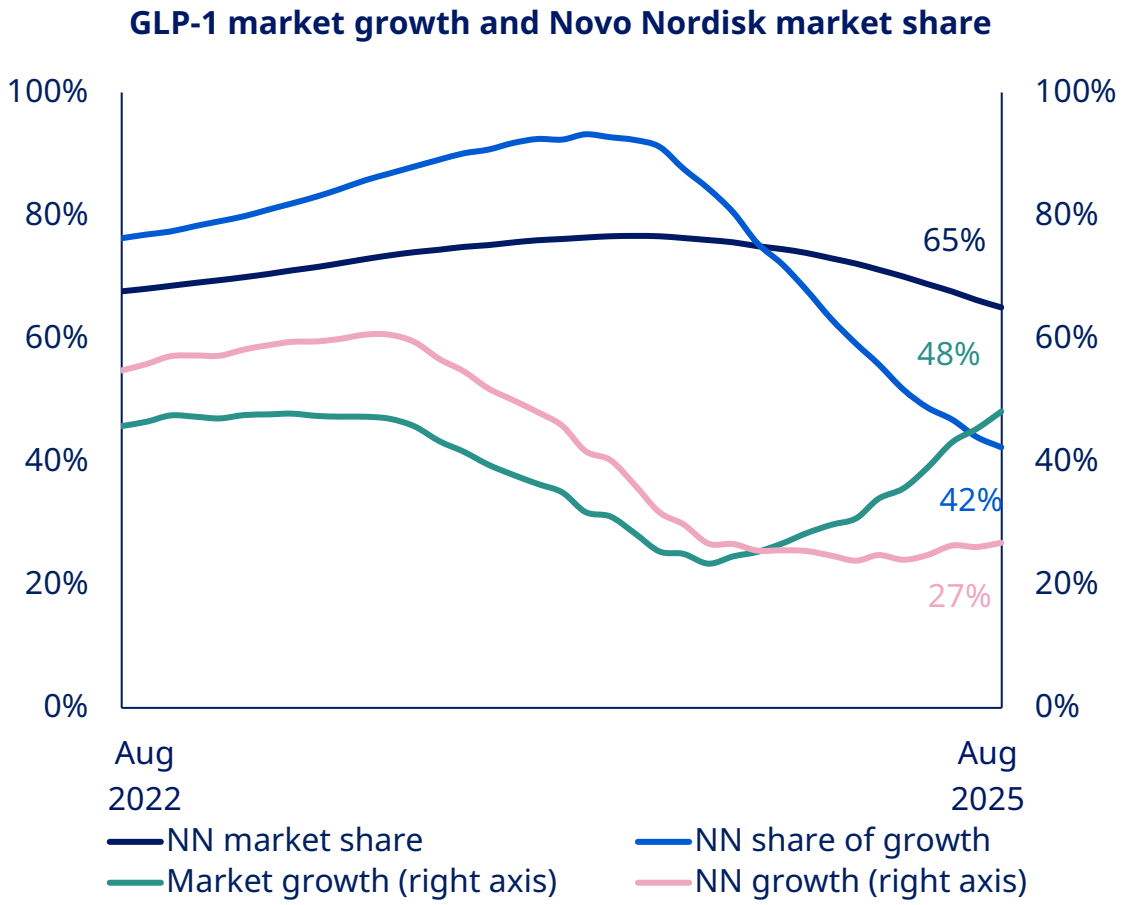
9M 2025	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**17,103**	**16%**
Rybelsus®	5,420	14%
Total GLP-1	22,523	15%
Total insulin[4]	**9,463**	**-5%**
Other Diabetes care[5]	390	-6%
Diabetes care	**32,376**	**8%**
Obesity care[6]	11,743	65%
Diabetes & Obesity care	**44,119**	**19%**
Rare disease[7]	**3,860**	**3%**
Total	**47,979**	**18%**

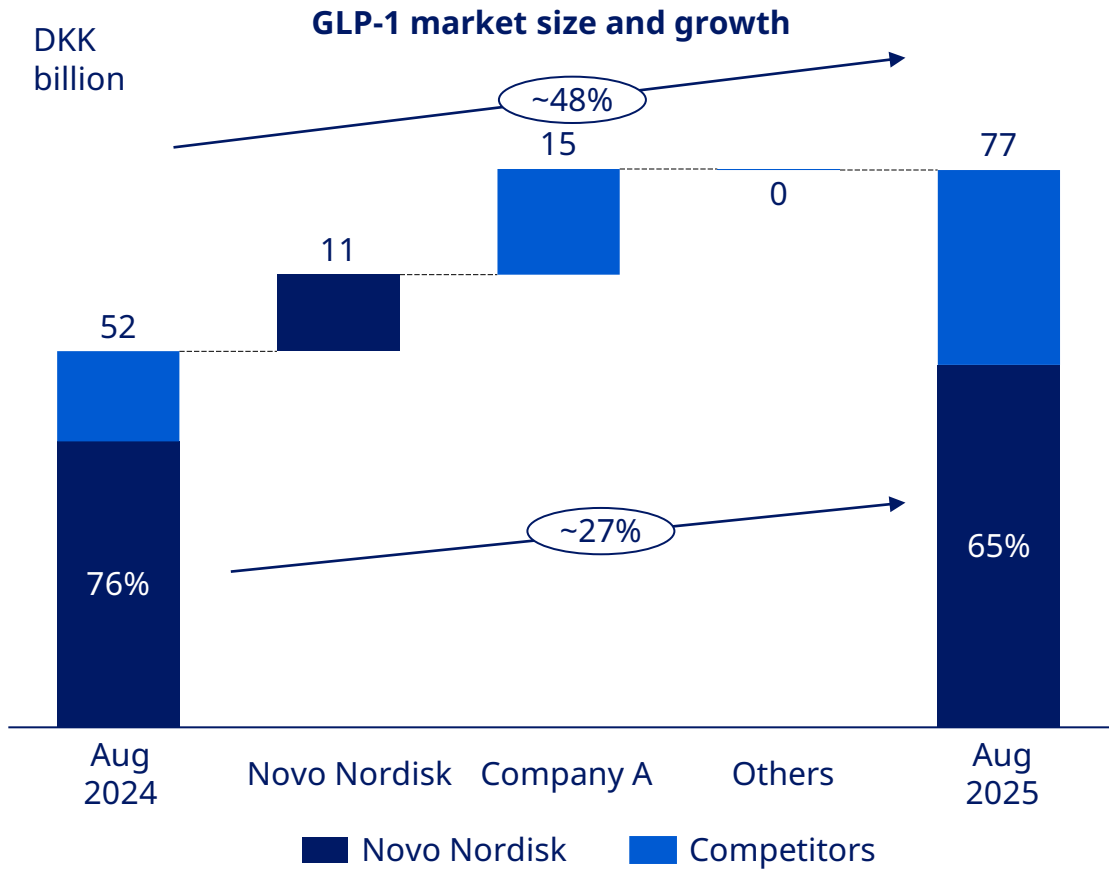
EUCAN: Europe and Canada
Source: International Diabetes Federation: Diabetes Atlas 11th edition, 2025

[1] CAGR calculated for 3-year period; Competitor insulin value market shares, as of Aug 2025: Novo Nordisk 49%, Others 51%; Competitor GLP-1 value market shares, as of Aug 2025: Novo Nordisk 58%, Others 42%. OAD: Oral anti-diabetic; MS: Market share; Note: Market values are based on the list prices; Source: IQVIA Aug 2025 value figures

[2] At Constant exchange rates; [3] Comprises Victoza®, Ozempic®; [4] Comprises Tresiba®, Xultophy®,Levemir®,Ryzodeg®,Awiqli®,NovoMix®,Fiasp® and NovoRapid®; [5] Comprises NovoNorm® and needles; [6] Obesity care comprises Saxenda® and Wegovy®; [7] Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®, Esperoct®, Refixia®, Norditropin®, Vagifem® and Activelle®

Total EUCAN GLP-1 diabetes and branded obesity market and growth

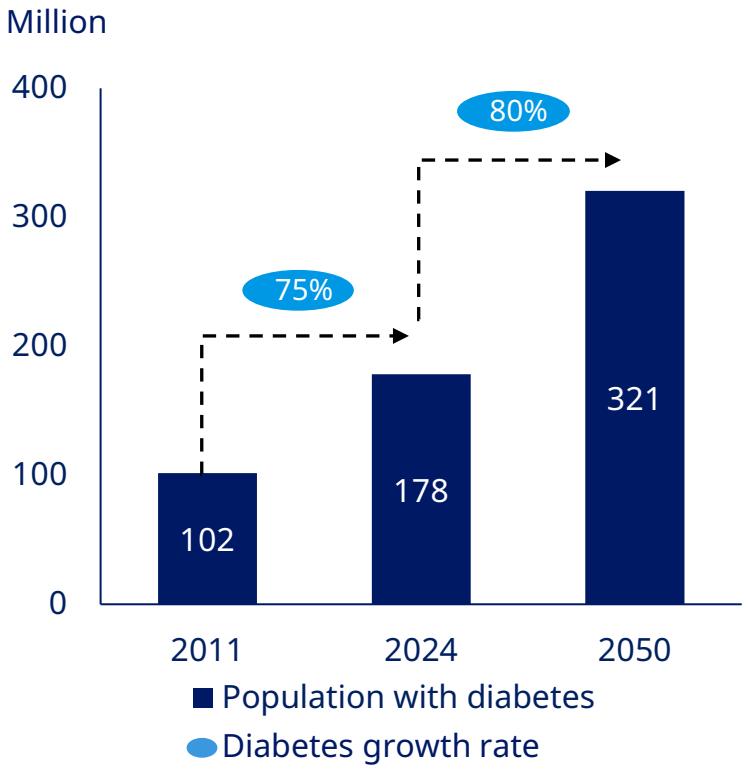




EUCAN: Europe and Canada; NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices
Source: IQVIA, Aug 2025, Value, MAT

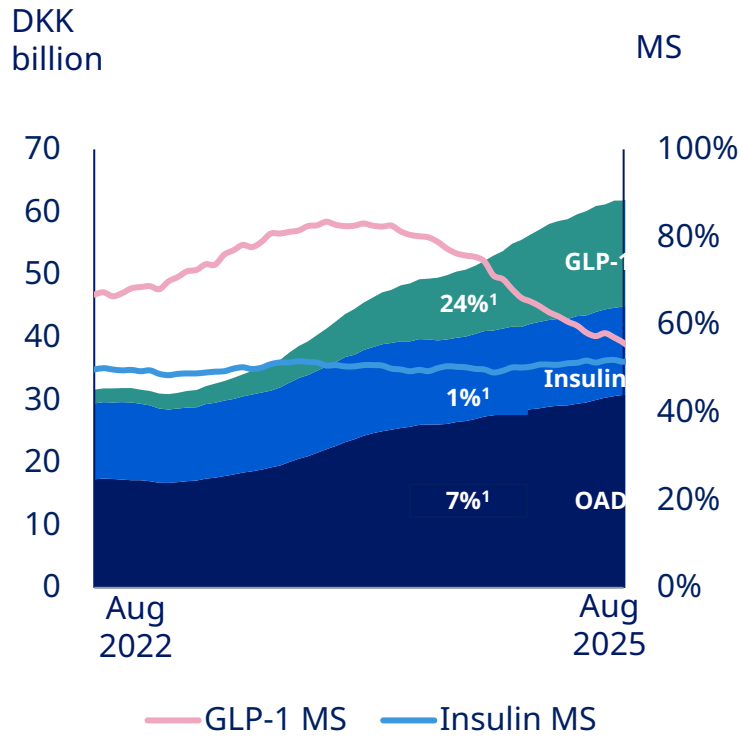
Emerging Markets at a glance

Diabetes trend in population



Emerging Markets: mainly Latin America, Middle East and Africa
Source: International Diabetes Federation: Diabetes Atlas 11th edition, 2025

Diabetes market by value and Novo Nordisk market share



[1] CAGR calculated for last 3-year period
Competitor insulin value market shares, as of Aug 2025: Novo Nordisk 52%, Others 48%; Competitor GLP-1 value market shares, as of Aug 2025: Novo Nordisk 48%, Others 52%. OAD: Oral anti-diabetic; MS: Market Share; Note: Market values are based on list prices; Source: IQVIA MAT, Aug 2025 value figures

Novo Nordisk 9M 2025 reported sales

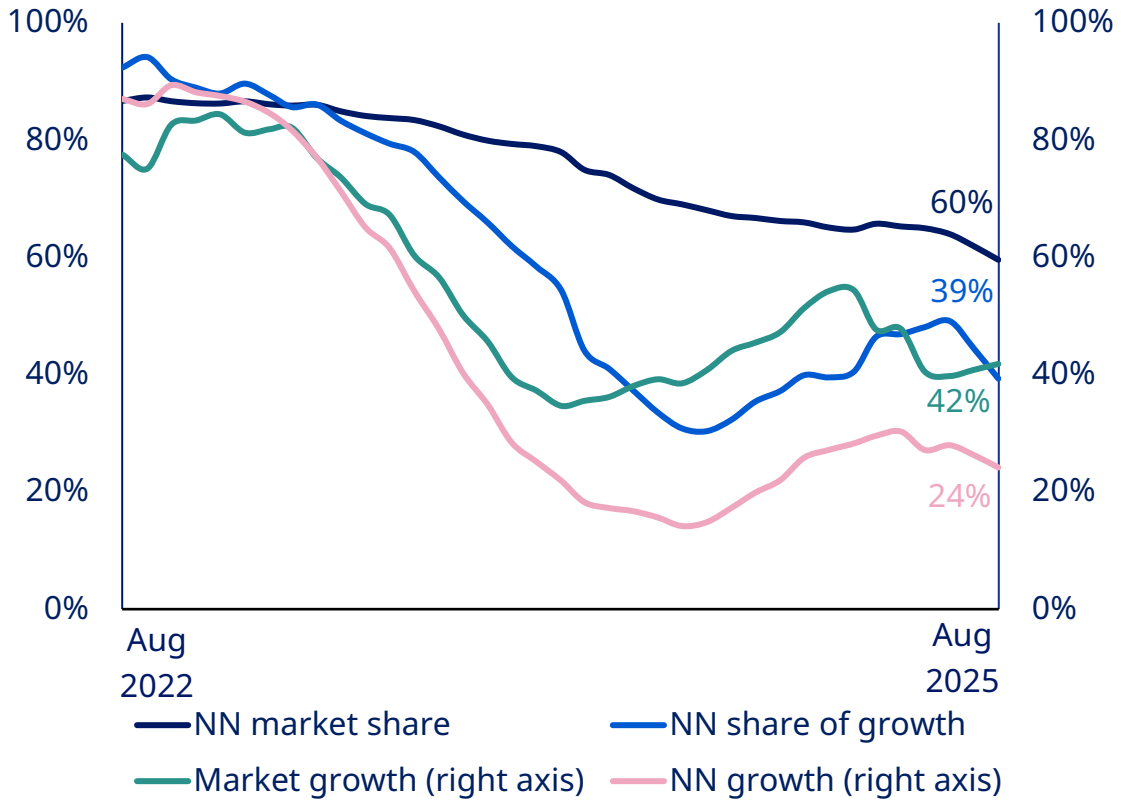
9M 2025	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**6,828**	**7%**
Rybelsus®	1,505	3%
Total GLP-1	8,333	6%
Total insulin[4]	**7,448**	**-5%**
Other Diabetes care[5]	201	-2%
Diabetes care	**15,982**	**0%**
Obesity care[6]	5,052	46%
Diabetes & Obesity care	**21,034**	**9%**
Rare disease[7]	**1,935**	**1%**
Total	**22,969**	**8%**

[2] At constant exchange rates; [3] Comprises Victoza®, Ozempic®; [4] Comprises Tresiba®, Xultophy®,Levemir®,Awiqli®,NovoMix®,Ryzodeg®, NovoRapid® and Fiasp®;[5] Comprises NovoNorm® and needles; [6] Comprises Saxenda® and Wegovy®; [7]Comprises primarily Esperoct® , Refixia ® ,NovoSeven®, NovoEight® and Norditropin®

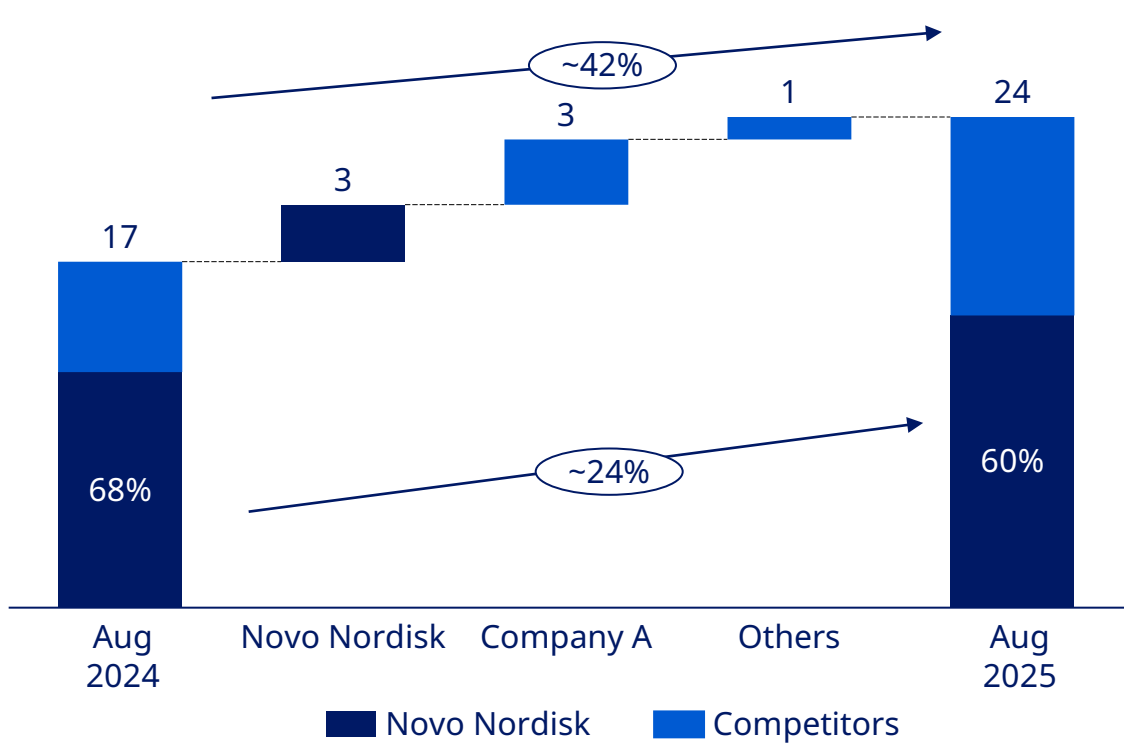
Rest of World

Total Emerging Markets GLP-1 diabetes and branded obesity market share and growth

GLP-1 market growth and Novo Nordisk market share



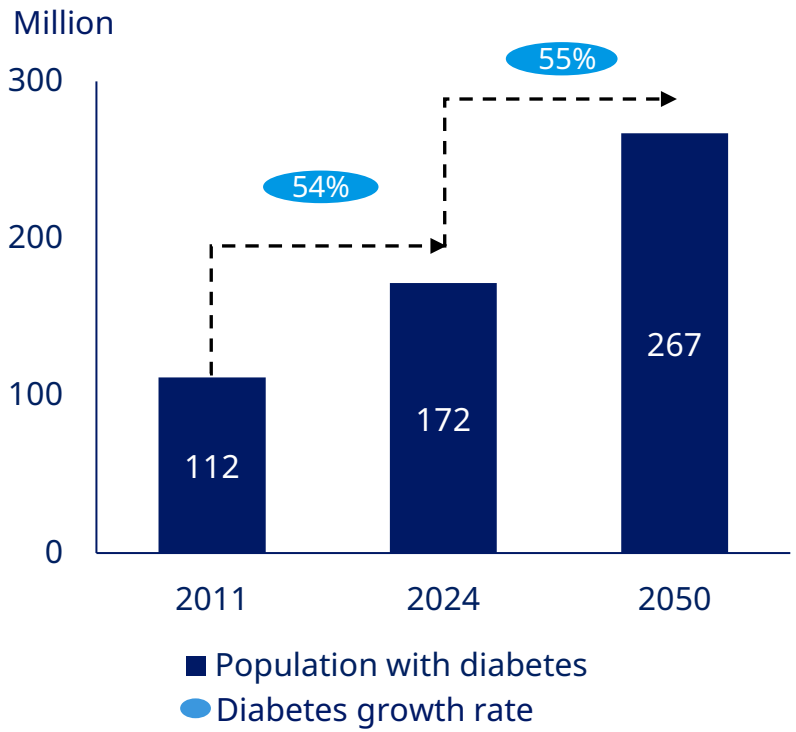
GLP-1 market size and growth



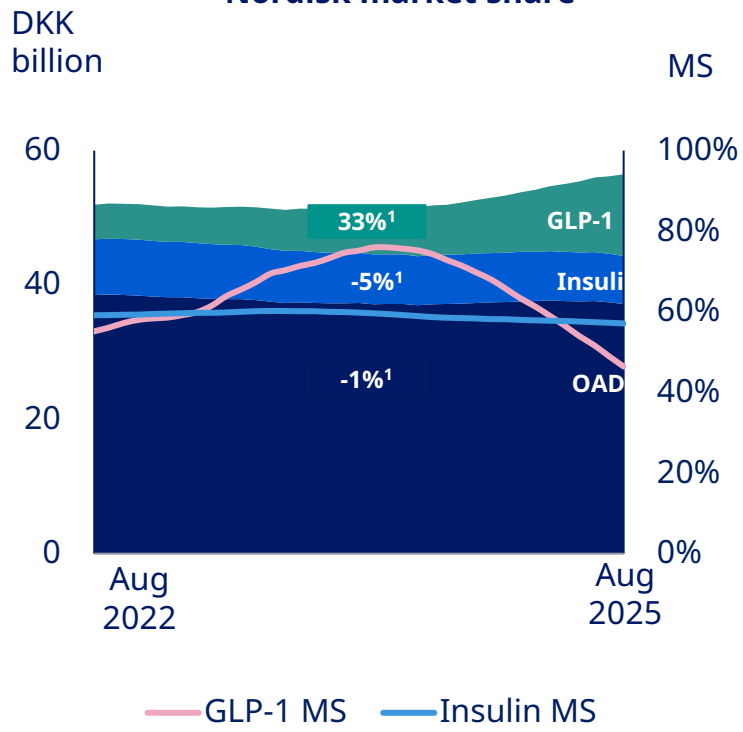
Emerging Markets: mainly Latin America, Middle East and Africa; NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company.; Market values are based on the list prices
Source: IQVIA, Aug 2025, value, MAT

APAC at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk 9M 2025 reported sales

9M 2025	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**2,586**	**3%**
Rybelsus®	2,657	22%
Total GLP-1	5,243	12%
Total insulin[4]	**4,055**	**-1%**
Other Diabetes care[5]	198	-5%
Diabetes care	**9,496**	**6%**
Obesity care[6]	4,607	221%
Diabetes & Obesity care	**14,103**	**36%**
Rare disease[7]	**1,572**	**26%**
Total	**15,675**	**35%**

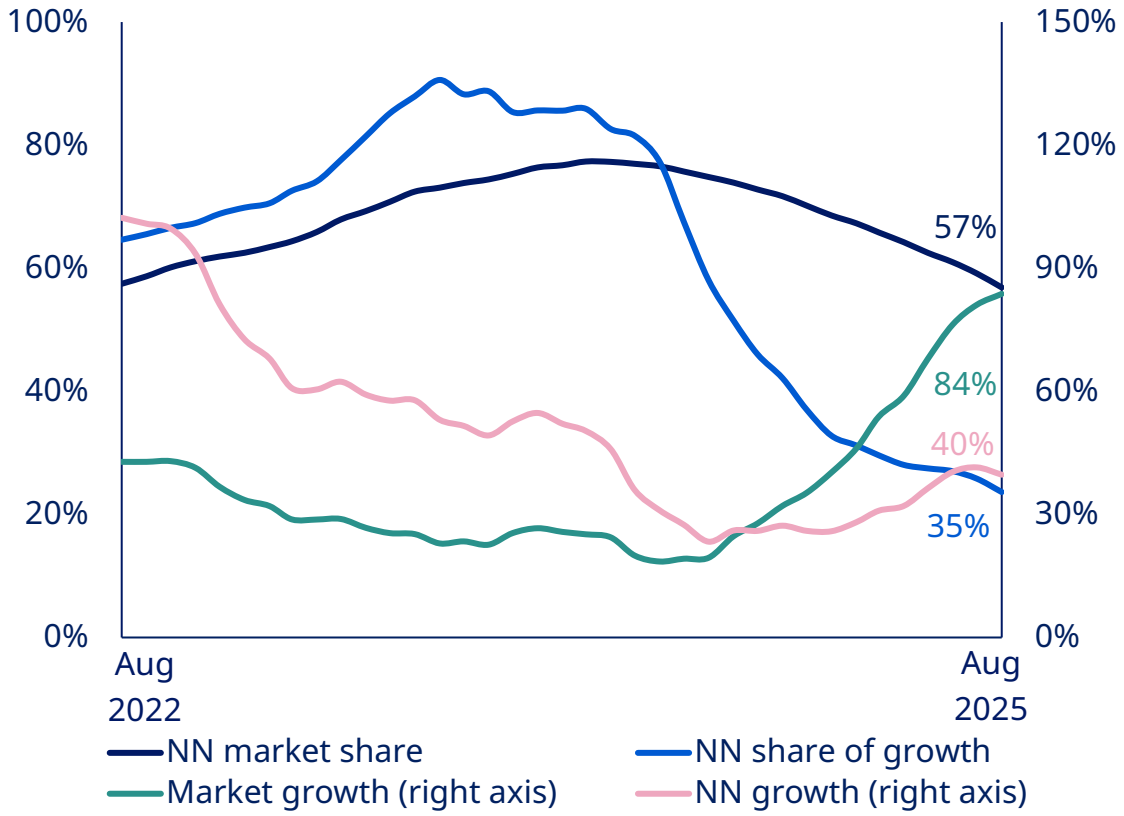
APAC: Japan, Korea, Oceania and Southeast Asia
Source: International Diabetes Federation: Diabetes Atlas 11th edition, 2025

[1] CAGR calculated for 3-year period; Competitor insulin value market shares, as of Aug 2025: Novo Nordisk 57%, Others 43%; Competitor GLP-1 value market shares, as of Aug 2025: Novo Nordisk 46%, Others 54%. OAD: Oral anti-diabetic; MS: Market share; Note: Market values are based on the list prices; Source: IQVIA Aug 2025 value figures

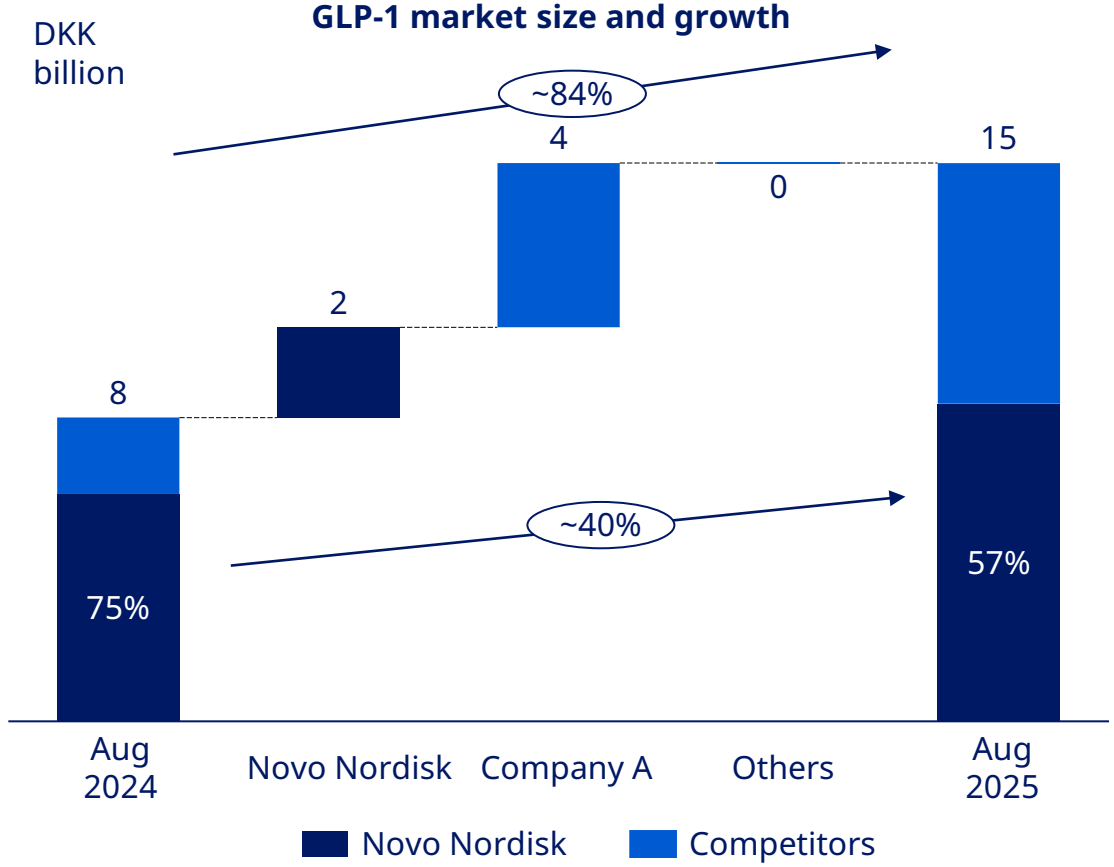
[2] At Constant exchange rates; [3] Comprises Victoza®, Ozempic®; [4] Comprises Tresiba®, Xultophy®,Levemir®,Ryzodeg®,Awiqli®,NovoMix®,Fiasp® and NovoRapid®; [5] Comprises NovoNorm® and needles; [6] Obesity care comprises Saxenda® and Wegovy®; [7] Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®, Esperoct®, Refixia®, Norditropin®, Vagifem® and Activelle®

Total APAC GLP-1 diabetes and branded obesity market share and growth

GLP-1 market growth and Novo Nordisk market share



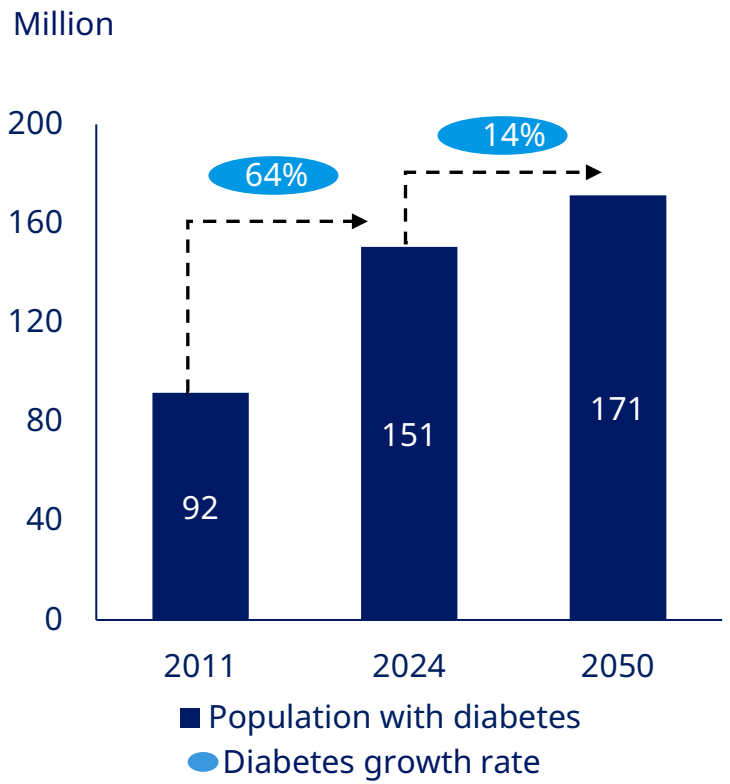
GLP-1 market size and growth



APAC: Japan, Korea, Oceania and Southeast Asia; NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices
Source: IQVIA, Aug 2025, Value, MAT

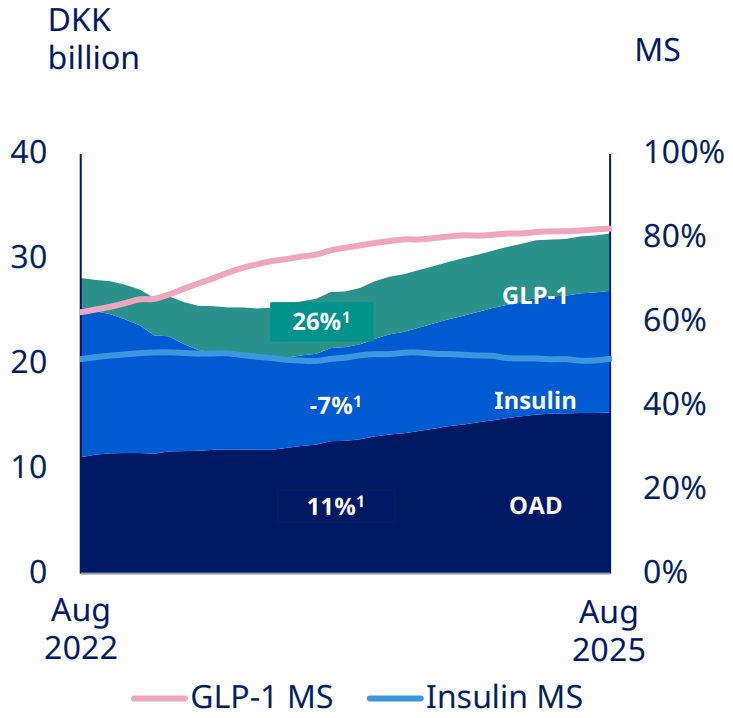
Region China at a glance

Diabetes trend



Note: Region China covers mainland China, Hong Kong, and Taiwan
Source: International Diabetes Federation: Diabetes Atlas 11th edition, 2025

Diabetes market by value and Novo Nordisk market share



[1]CAGR calculated for last 3-year period
Competitor insulin value market shares, as of Aug 2025: Novo Nordisk 51%, Others 49%; Competitor GLP-1 value market shares, as of Aug 2025: Novo Nordisk 82% and Others 18% OAD: Oral anti-diabetic; MS: Market Share;
Note: Market values are based on list prices; Source: IQVIA MAT, Aug 2025 value figures

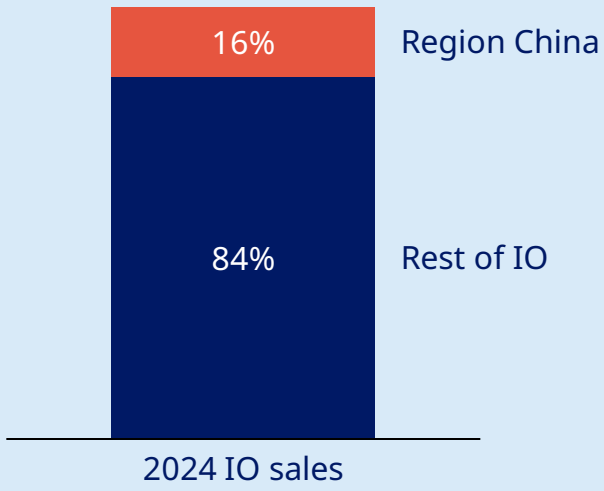
Novo Nordisk 9M 2025 reported sales

9M 2025	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**4,773**	**-12%**
Rybelsus®	551	281%
Total GLP-1	**5,324**	**-4%**
Total insulin[4]	**7,526**	**5%**
Other Diabetes care[5]	460	-22%
Diabetes care	**13,310**	**0%**
Obesity care[6]	**979**	**307%**
Diabetes & Obesity care	**14,289**	**5%**
Rare disease[7]	**585**	**170%**
Total	**14,874**	**8%**

[2] At constant exchange rates; [3] Comprises Victoza® and Ozempic®; [4] Comprises Tresiba®, Xultophy®, Levemir®, NovoMix®, Awiqli®, Ryzodeg®, NovoRapid®; [5]Comprises NovoNorm® and needles; [6]Comprises Wegovy® & Saxenda®; [7]Comprises primarily NovoSeven®, NovoEight® and Norditropin®

Region China remains a key market for Novo Nordisk and the established presence offers growth opportunities

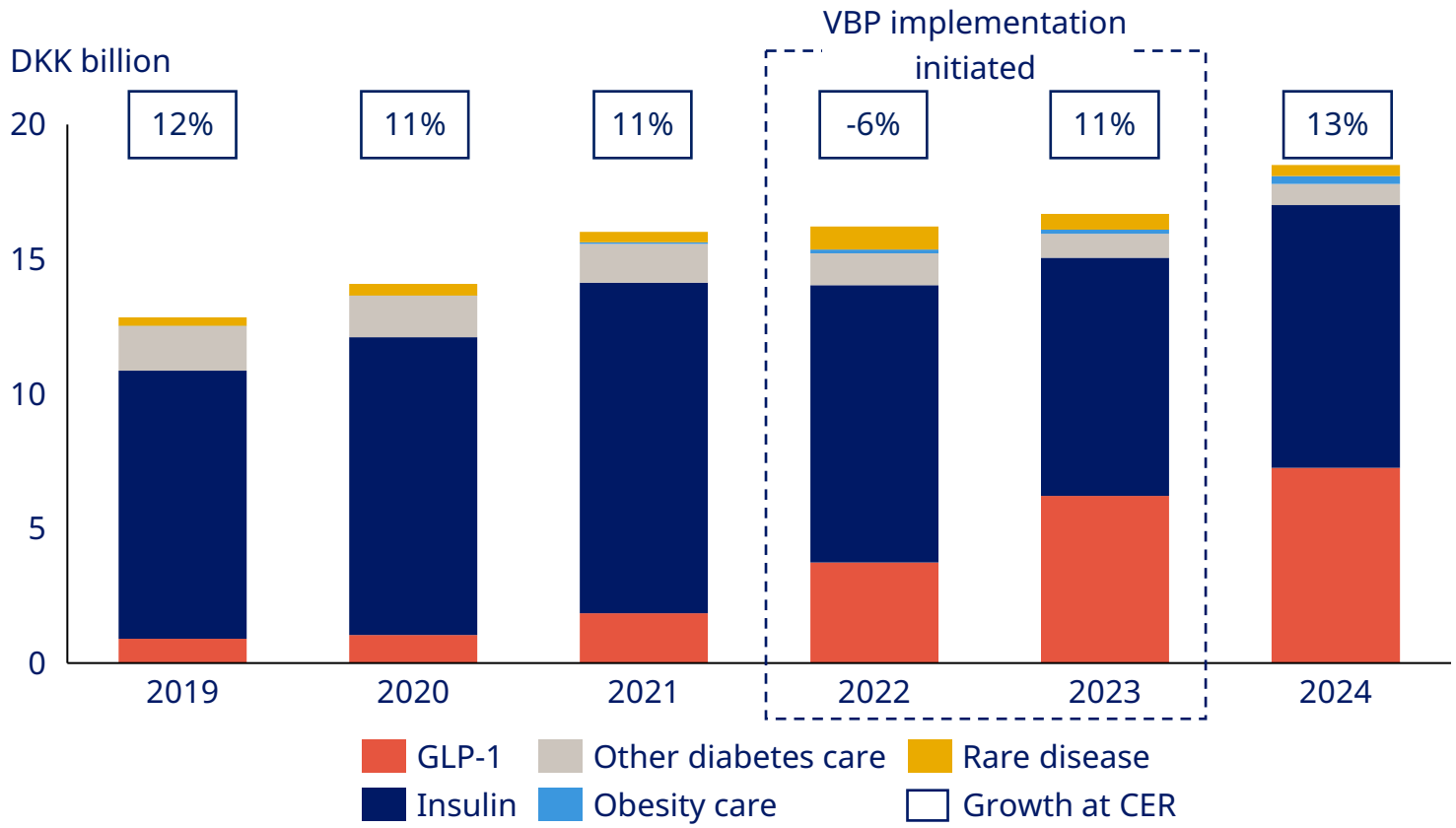
Region China is the largest market within IO



52.6%
Insulin market share[1]

79.6%
GLP-1 market share[1]

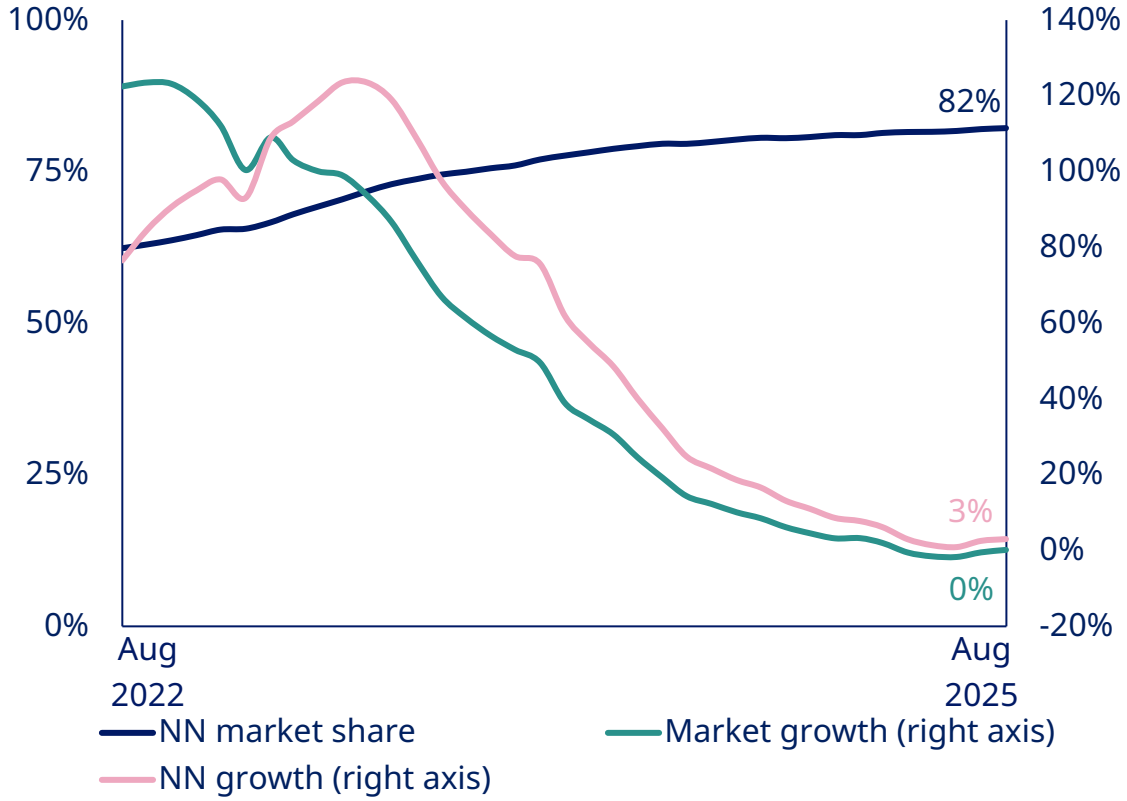
Novo Nordisk Region China sales



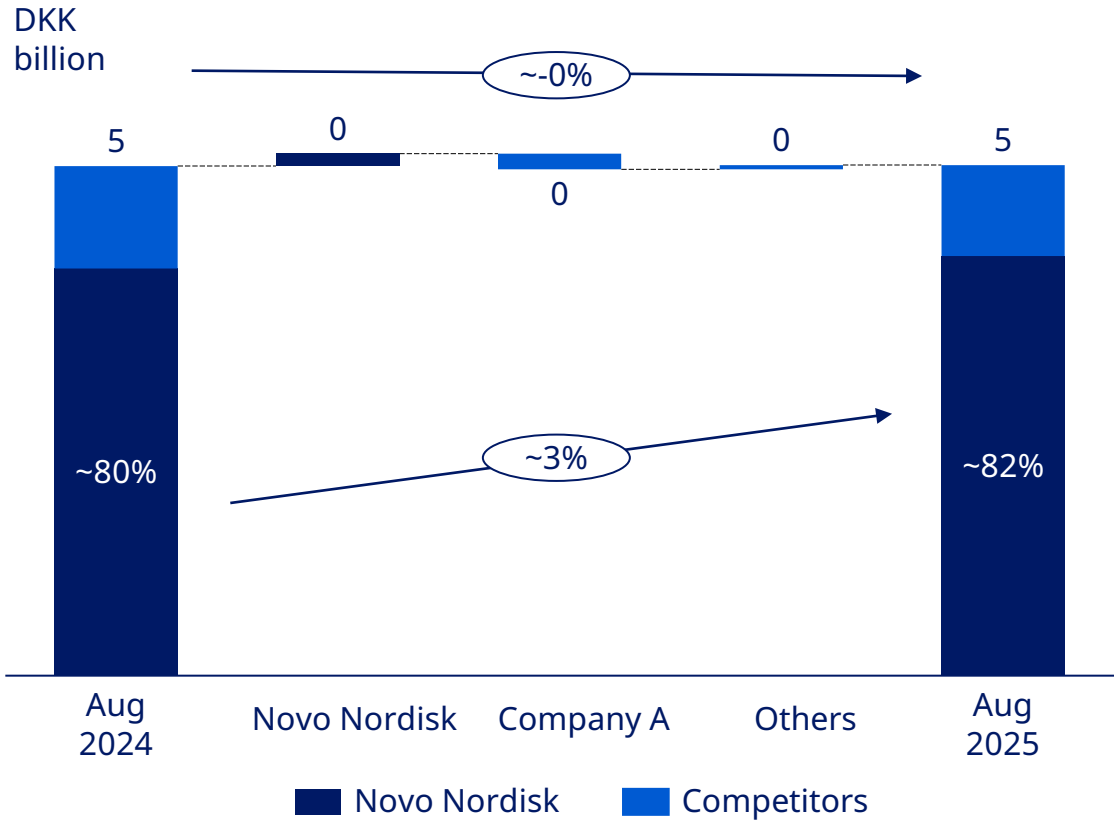
[1]Only mainland China
CER: Constant exchange rates; IO: International Operations; VBP: Volume-based procurement
Note: Region China covers mainland China, Hong Kong, and Taiwan
Sources: NN reported sales; IQVIA MAT CHPA data, Nov 2024

Total China GLP-1 diabetes and branded obesity market share and growth

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth



NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company.; Region China covers Mainland China, Taiwan, and Hong Kong; Market values are based on the list prices
Source: IQVIA, Aug 2025, Value, MAT

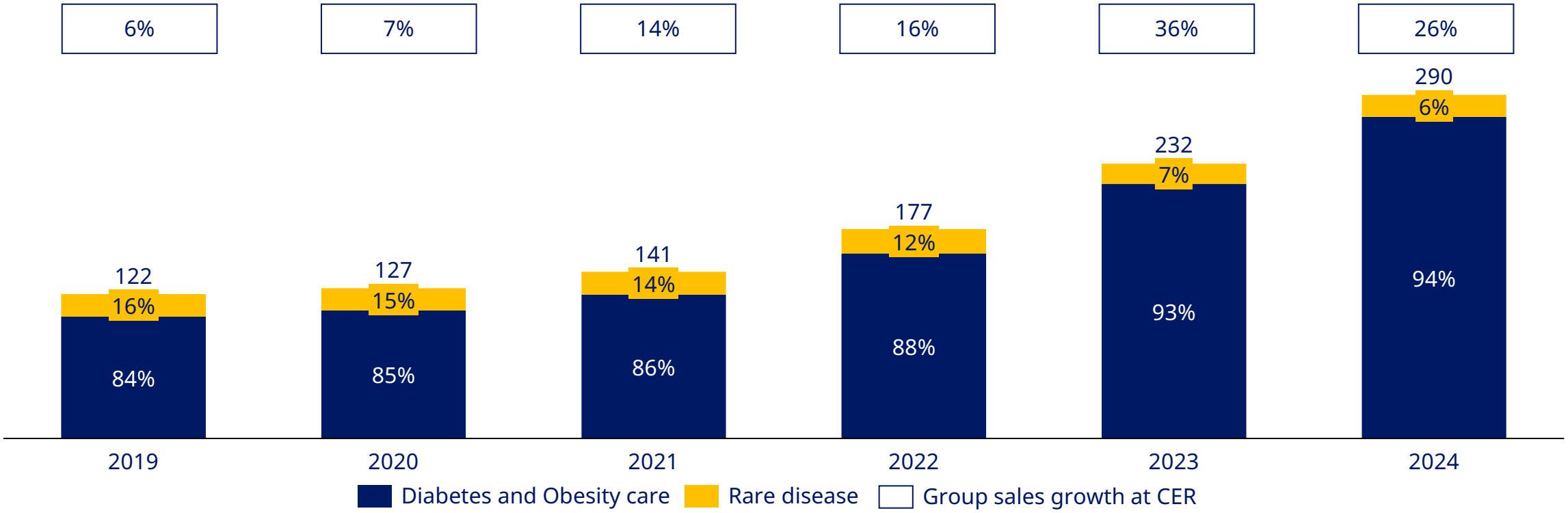
Financials and Product Supply

- Profit and loss, resource allocation
- Product supply
- Margin development & capital allocation
- Currencies

Solid sales growth driven by Diabetes and Obesity care

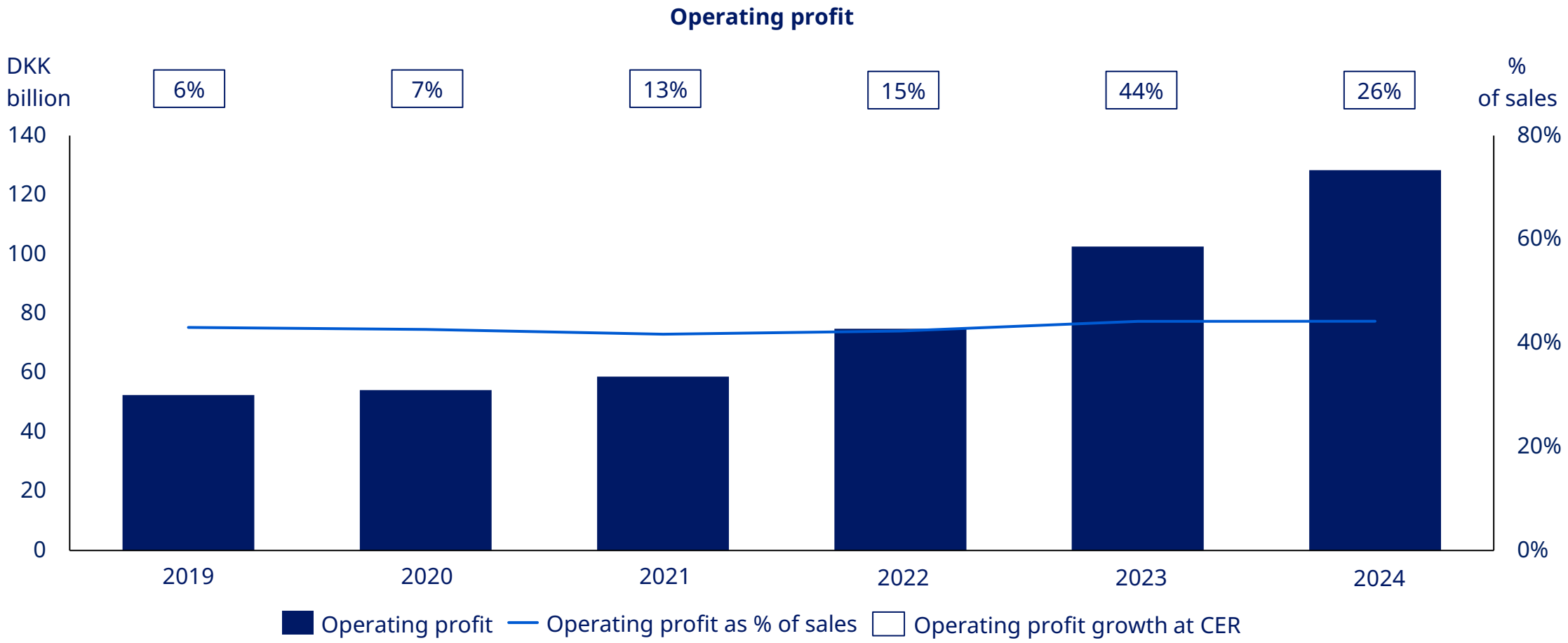
Reported annual sales 2019-2024

DKK billion, % of total sales



CER: Constant exchange rates

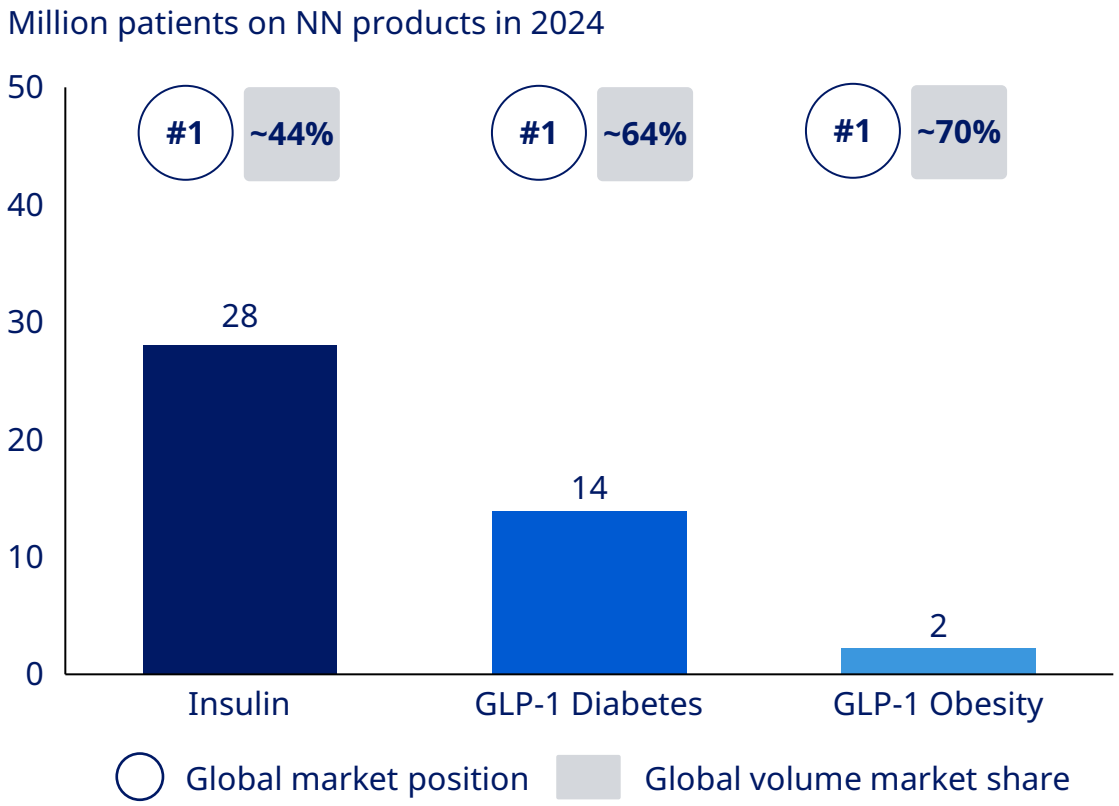
Solid operating profit growth



CER: Constant exchange rates

Manufacturing scale and expertise within biologics is a competitive advantage for Novo Nordisk

The world's largest manufacturer of insulin and GLP-1[1]

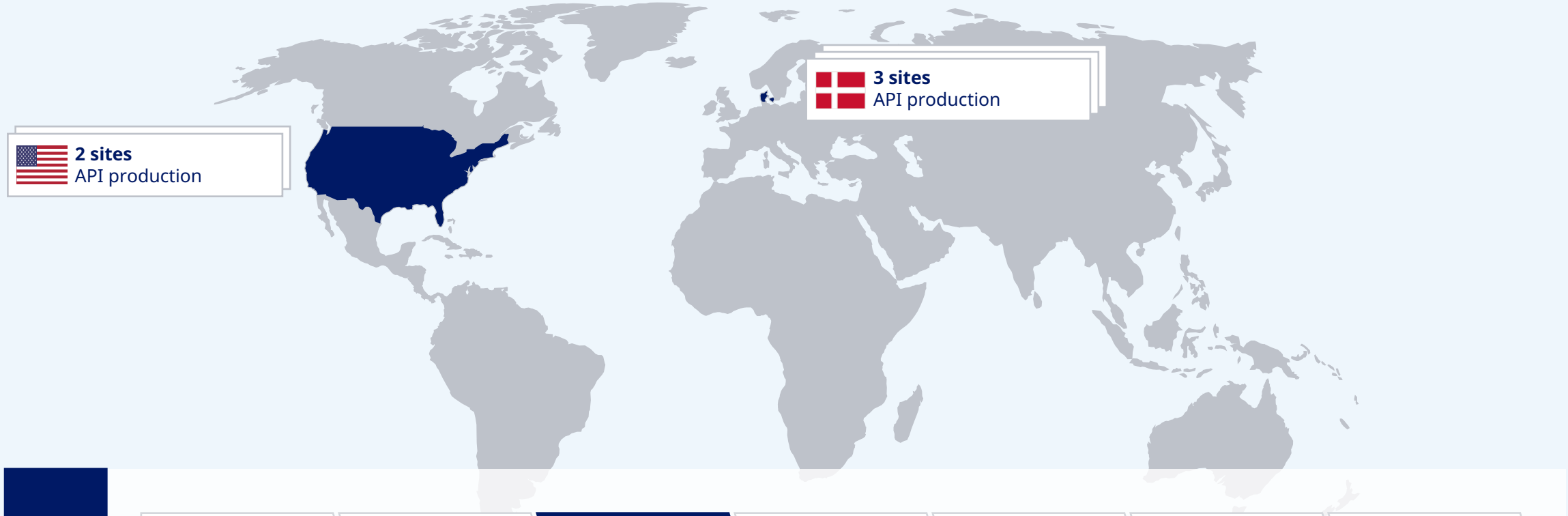


Novo Nordisk competitive advantages in manufacturing

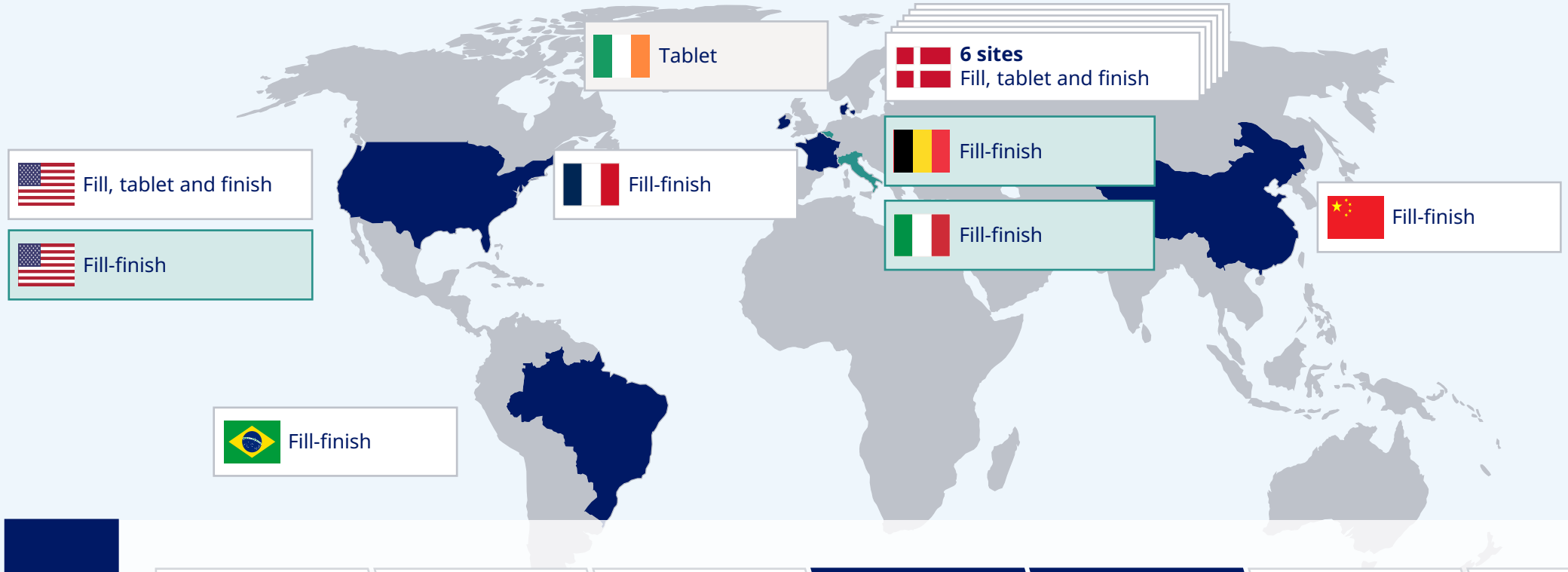
- Decades of experience with high volume production of core yeast and mammalian API platforms
- API scalability and yield optimisation driven by continuous production technology
- High volume installed capacity for biologics
- In-house expertise in the development and manufacturing of devices

[1]In addition to the above-mentioned product classes, other diabetes care constitutes the remainder of people treated with Novo Nordisk products
API: Active pharmaceutical ingredient; NN: Novo Nordisk
Sources: Volume market share and position based on IQVIA Moving Annual Total (MAT), Nov 2024 (Spot rate); Novo Nordisk Annual Report 2024

Active pharmaceutical ingredient | The strategically important sites in Novo Nordisk are based in Denmark and the US



Fill-finish | The global footprint has expanded from 11 to 14 sites with the closing of the Catalent acquisition in December 2024

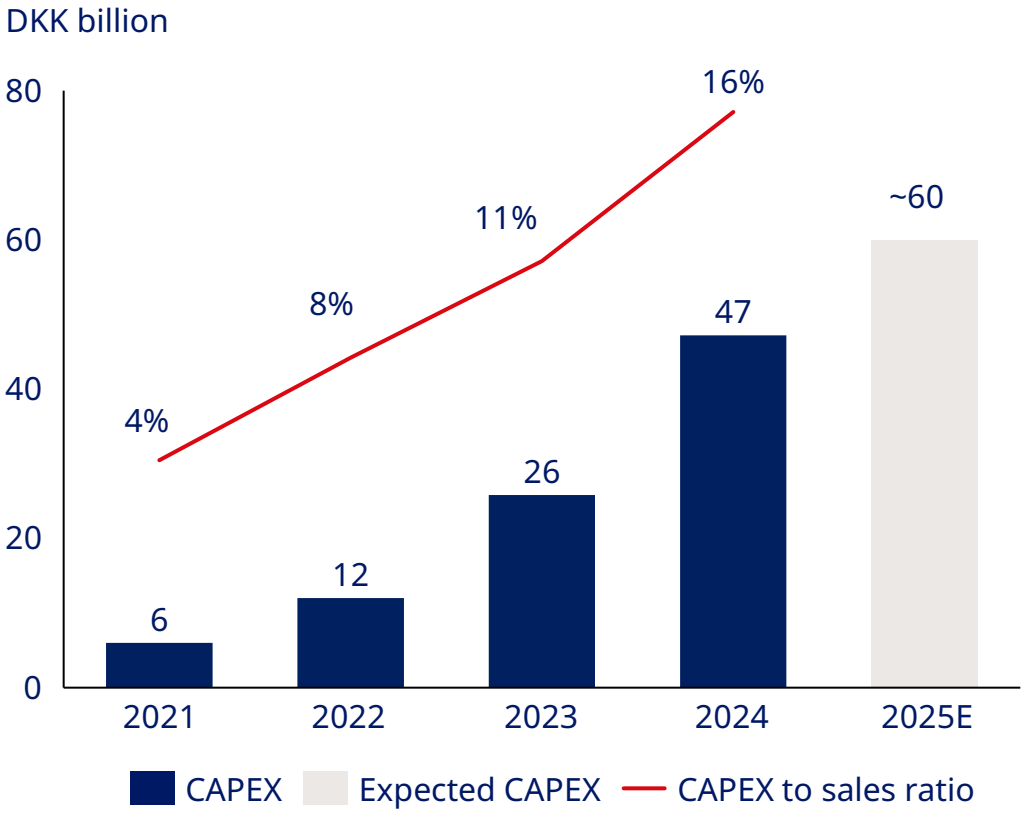


[1]The Alkermes transaction (Dec 2023):
API: Active pharmaceutical ingredient
Note: There are local production facilities in Algeria, Iran, Japan, and Russia

New sites following closing of the Catalent transaction in December 2024

Significant step-up in CAPEX investments across the full value chain to enable growth for current and future products

CAPEX investments



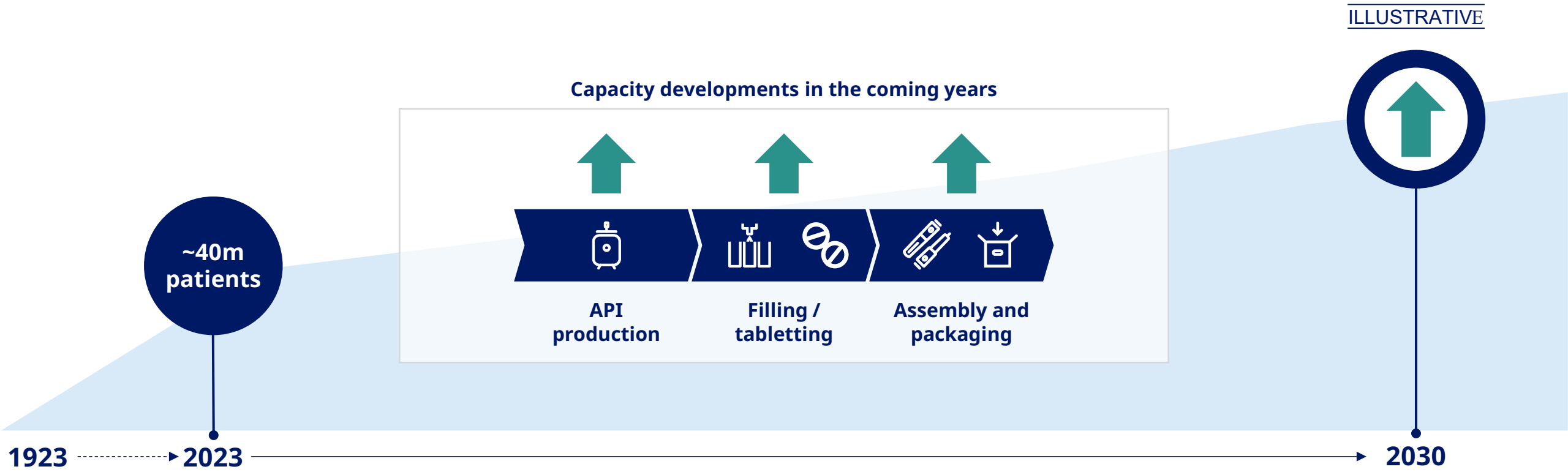
Several large investments announced since 2021

Announced	Site	Scope	Investment
2021 December	Kalundborg Denmark	Mainly API	17 bDKK
2022 November	Bagsværd Denmark	Clinical API	5 bDKK
2023 June	Hillerød Denmark	API for CETA	16 bDKK
2023 November	Kalundborg Denmark	Mainly API	42 bDKK
2023 November	Chartres France	Fill-Finish	16 bDKK
2023 December	Athlone Ireland	Oral Portfolio	1 bDKK
2024 June	**Clayton** US	Fill-Finish	27 bDKK
2024 December	**Odense** Denmark	Finished Production	9 bDKK

Typical construction timelines: API: 5+ years | Fill-finish: 3+ year

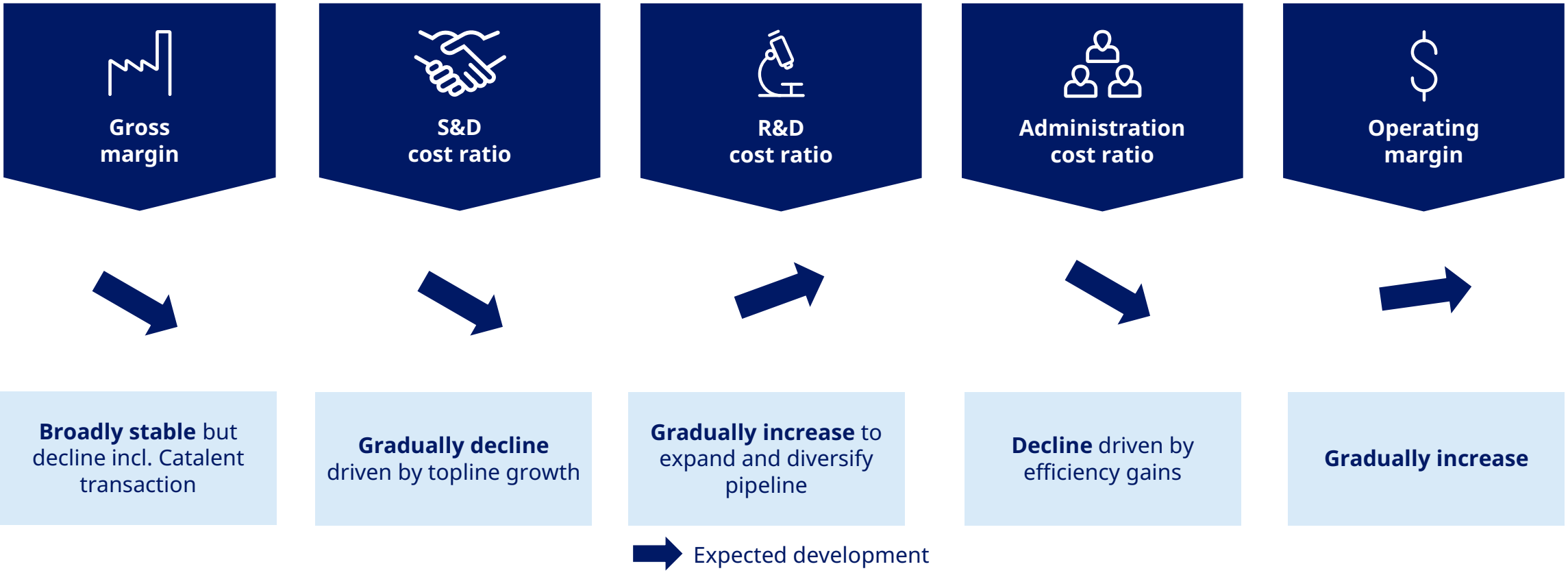
API: Active pharmaceutical ingredient; CAPEX: Capital expenditures; CETA: Cardiovascular and emerging therapy areas
Note: Investment figures have been rounded

Investments across the full manufacturing value chain to significantly increase patient reach towards 2030



API: Active Pharmaceutical Ingredient

CMD24 | Expected margin developments in the coming years compared to 2023 are reflecting strategic resource allocation



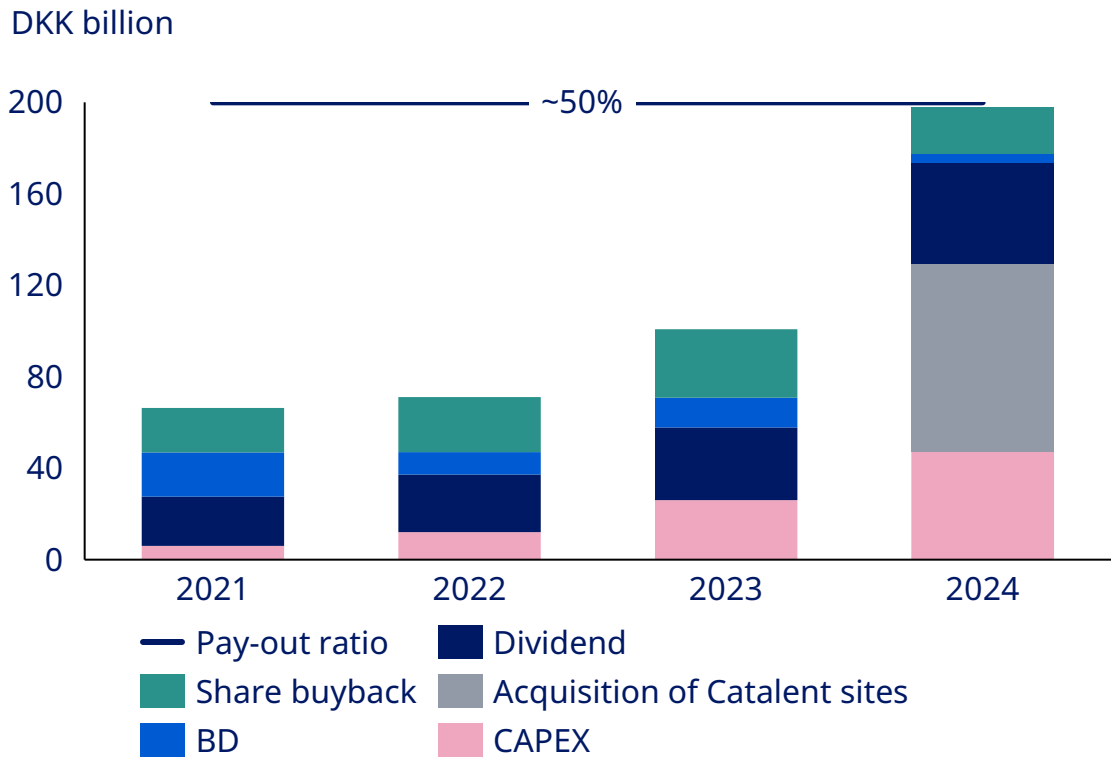
R&D: Research and development; S&D: Sales and distribution
Note: The outlined expected developments are aspirations and not long-term financial targets

Novo Nordisk's capital allocation allows for investing in the business while maintaining attractive shareholder returns

Strategic capital allocation priorities

1. Internal growth opportunities: R&D and PS investments
2. Attractive annual dividend
3. BD investments to enhance R&D pipeline
4. Flexible share buybacks to distribute excess cash

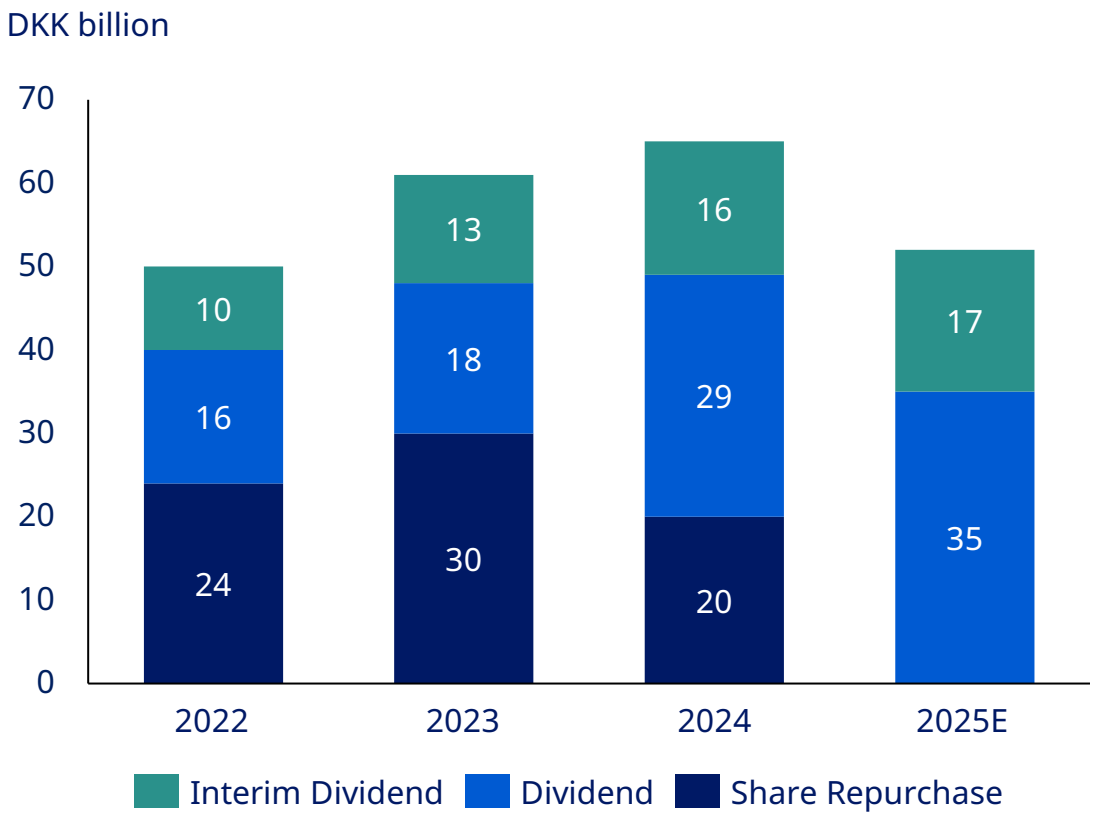
Stable dividend pay-out ratio despite increased CAPEX and BD



BD: Business development; CAPEX: Capital expenditure; E: Estimated; PS: Product supply; R&D: Research and development
Note: All numbers except for pay-out ratio are based on cash flow statement. Pay-out ratio calculated as total dividends for the year as a percentage of net profit for the same year

Attractive capital allocation to shareholders

Annual cash return to shareholders

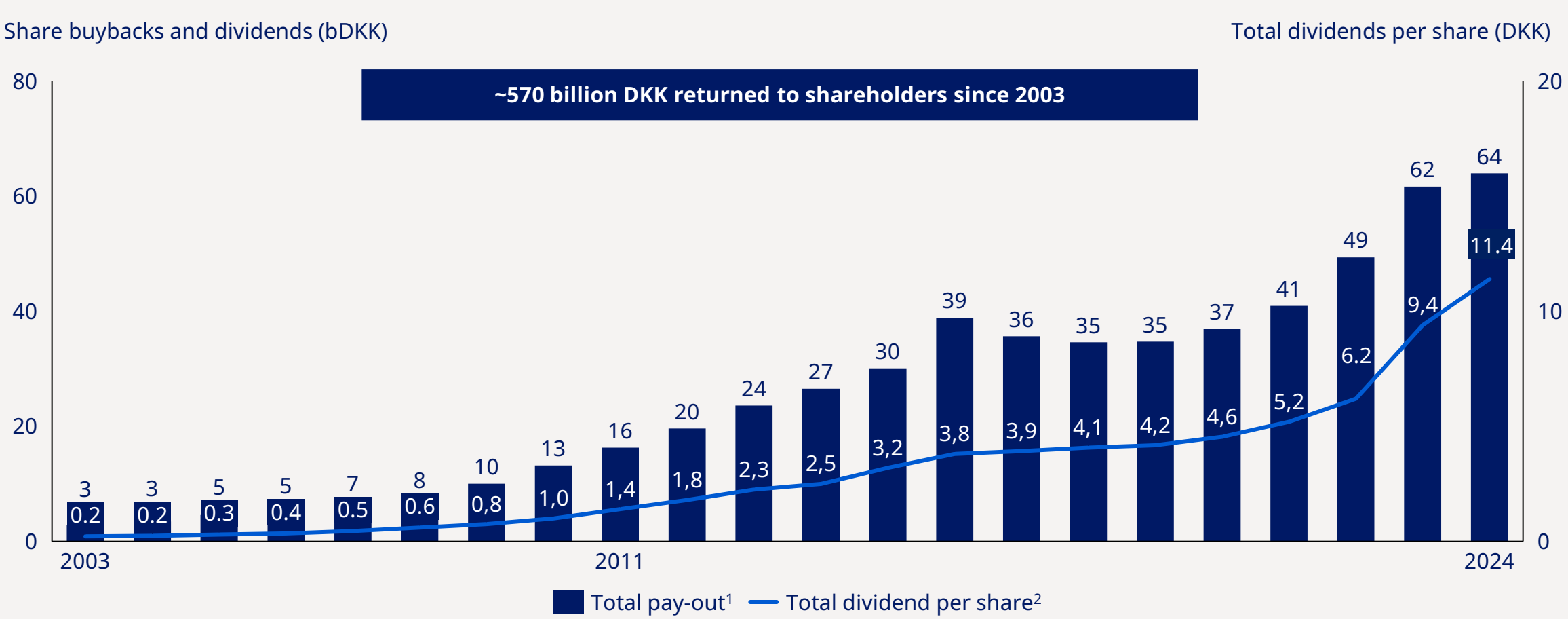


Capital allocation

- For 2024, the total dividend per share increased 21.3% to 11.40 DKK, comprised of an interim dividend of 3.50 DKK paid in August 2024 and a final dividend of 7.90 DKK paid in April 2025.
- For 2025, an interim dividend of 3.75 DKK per share was paid in August 2025. The ordinary dividend for 2025 will be paid in March 2026.
- Following Novo Nordisk's capital allocation principles, no share buyback programme has been initiated for 2025.

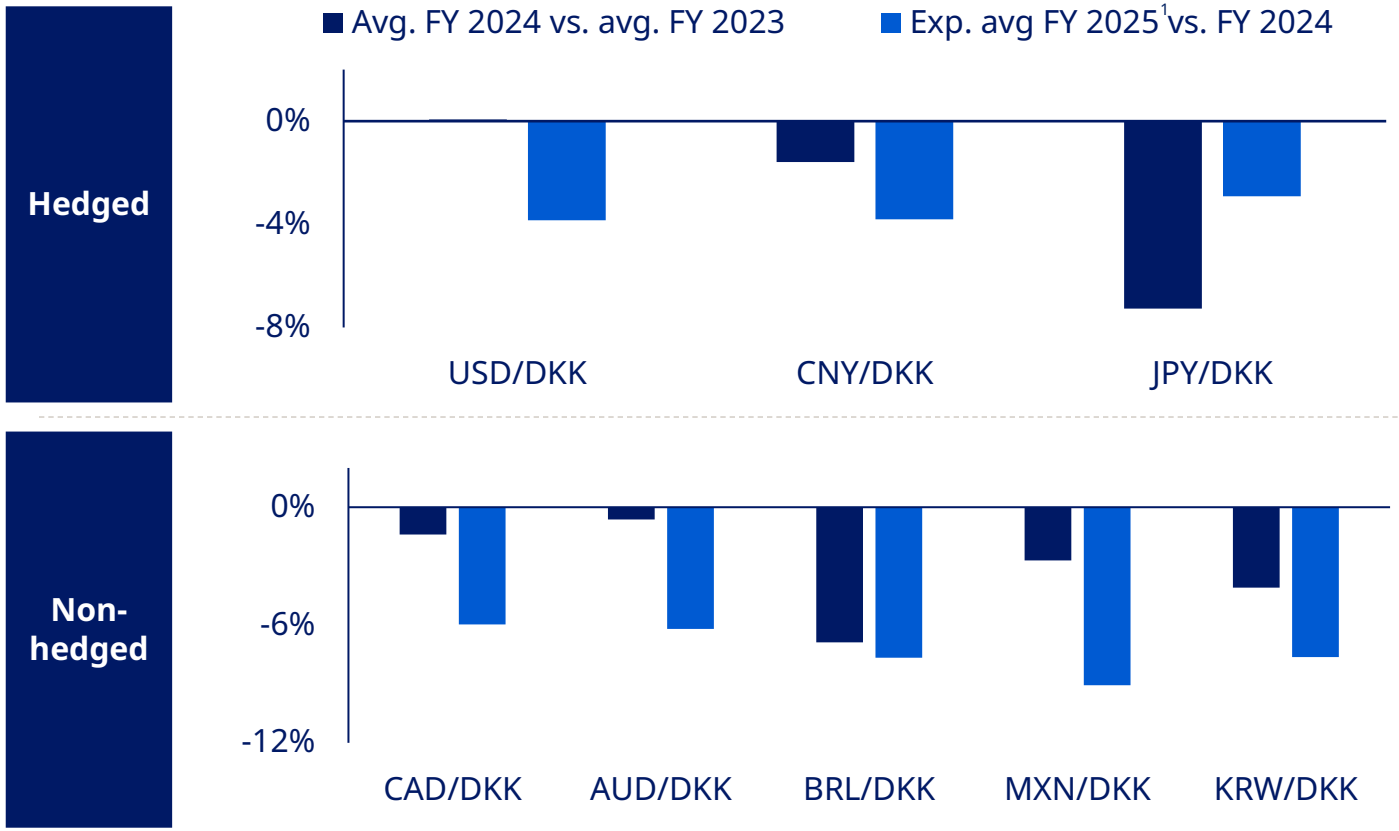
Note: An authorization to the Board of Directors to buy back shares of up to a total nominal amount of 44,650,000 DKK was granted at the Annual General Meeting in March 2025. The authorization is valid until the Annual General Meeting in 2026.

Two decades of consistent cash distribution to shareholders



[1]Dividends and share buybacks in the year of pay-out; [2]Reflects year of earnings
Source: Novo Nordisk annual Reports

Net financials expected to be positively impacted by currencies in 2025 – offset by currency impact on operating profit



FY 2024

- Negative FX impact on operating profit of 1.1 bDKK
- Negative FX impact on net financials of 1.0 bDKK
- Net foreign exchange loss of 2.1 bDKK

FY 2025 outlook

- Currency impact on operating profit is expected to be around -6%-points
- Net financial items is expected to be a gain of around 2.6 bDKK mainly driven by:
  - **FX -** Gains on USD hedging contracts
  - Partially offset by **net interest expenses** relating to funding of the three fill and finish sites acquired from Catalent

[1] Year-to-date realised data and remainder expected flat currency development based on the spot rate as of 30 October 2025
USD: United States Dollar; DKK: Danish Kroner; CNY: Chinese Yuan Renminbi; JPY: Japanese Yen; CAD: Canadian Dollar; AUD: Australian Dollar; BRL: Brazilian Real; MXN: Mexican Peso; KRW: Korean Won

Purpose & Sustainability

- Sustainable business
- Environmental responsibility
- Social responsibility
- Ethics and compliance

RANJITH S.
Ranjith lives with type 1 diabetes
India

Being a responsible business drives long-term value

Ownership structure creates long-term value

Novo Nordisk Foundation

- Key objective: To provide a stable basis for Novo Nordisk and Novonesis
- Aims to improve public health and promote societal sustainability
- Awarded grants for more than 10 bDKK in 2024

Institutional and private investors – B[3] shares

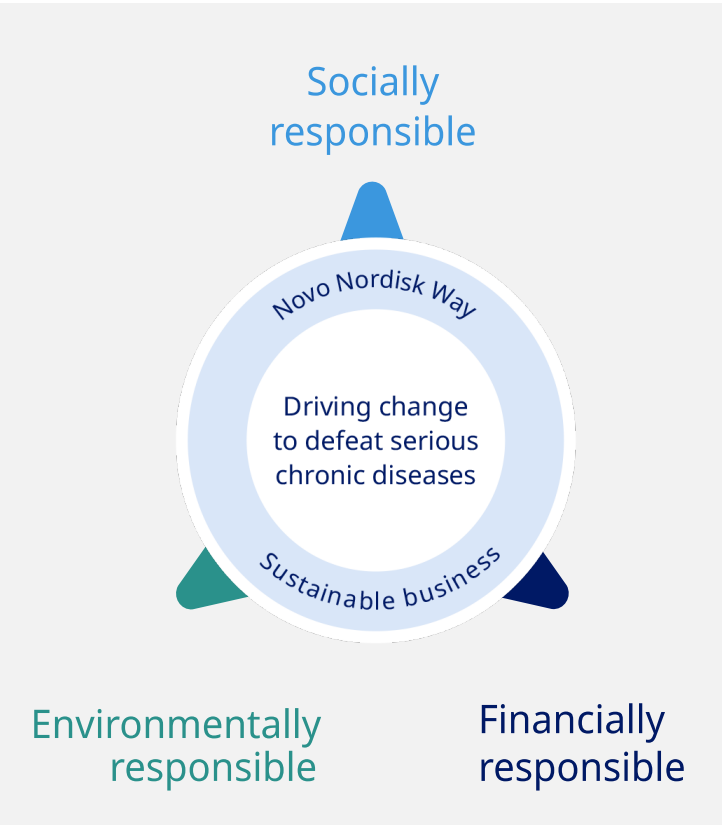
Novo Holdings – A[2] and B[3] shares

77.3% Votes
28.1% Capital

22.7% Votes
71.9% Capital

Novo Nordisk A/S

Commitment to lead a sustainable business[1]



[1]Environmental, Social and Governance responsibility has been anchored in Articles of Association since 2004; [2]Consists of 1,075 million shares; [3]Consists of 3,390 million shares
Note: Ownership structure as of 30 September 2025

Novo Nordisk's ambition is zero environmental impact

CO_2 emissions

2024 Emissions increased due to growth and CAPEX investments

2030 Target: Zero emissions from own operations and transportation

2045 Target: Net zero emissions across full value chain

Plastic

2020 ReMed™, Novo Nordisk's plastic take-back programme initiated

2023 2+ million used NN pens returned[1]

2023 Lilly, Sanofi and Merck joined the initiative in Denmark

Biodiversity

- Committed to start making nature-related disclosures
- Nature and biodiversity strategy being developed
- Novo Nordisk early adopter of TNFD[2]

[1]Since 2020 [2]As TNFD early adopter, Novo Nordisk has committed to report according to TNFD by 2025
CAPEX: Capital expenditure; NN: Novo Nordisk; TNFD: Taskforce on Nature-related Financial Disclosures

Social responsibility is core to Novo Nordisk and initiatives focus on prevention, access and innovation

Prevention

- Cities Changing Diabetes to build healthier environments in cities
- Partnership with UNICEF to reduce childhood obesity
- Obesity transformational prevention unit created in 2023

Access & Affordability

- ~8 million people reached through our initiatives in 2024
- Aspen partnership to produce human insulin for Africa
- Changing Diabetes® in Children to provide care in low-and middle-income countries

Innovation

- Transformative treatments to raise the innovation bar

Integrating ethics and compliance into every aspect of our business

Ethics and compliance are at the core of Novo Nordisk

Novo Nordisk Way 10

We never compromise on **quality** and **ethics**

Core elements of our compliance set-up

Mandatory ethics training	Global Code of Conduct	Audits	Trends, monitoring and risk management

Steps taken to strengthen ethics and compliance setup

Communication: Letters shared with HCPs reinforcing approved indication included in product label

Training: Enhanced training and processes around KOL engagements, HCPs, partners, patients etc

Resources: Dedicated obesity ethics, legal and compliance teams established to further increase compliance when launching Wegovy®

HCP: Health care professional, KOL: Key opinion leader

Investor contact information

Share information

Novo Nordisk's B shares are listed on the stock exchange in Copenhagen under the symbol 'NOVO B'. Its ADRs are listed on the New York Stock Exchange under the symbol 'NVO'.

For further company information, visit Novo Nordisk on: www.novonordisk.com

Access the full investor presentation here:

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