Novo Nordisk – a focused healthcare company

Investor presentation
First three months of 2026

Agenda

Progress in 2026

Commercial execution

Financials

Research & development

Forward-looking statements

Novo Nordisk's statutory Annual Report 2025, Form 20-F, any quarterly financial reports, 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, 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;
- Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures;
- 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.

These statements are based on current plans, estimates, opinions, views and projections. Although Novo Nordisk believes that the expectation reflected in such forward-looking statements are reasonable, there can be no assurance that such expectation will prove to be correct. By their very nature, forward-looking statements involve risks, uncertainties and assumptions, both general and specific, and actual results may differ materially from those contemplated, expressed or implied by any forward-looking statement.

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, 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 this Annual Report 2025, reference is made to the overview of risk factors in 'Risks' in the Annual Report 2025. 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 expressed in the Annual Report 2025, Form 20-F, any quarterly financial reports, 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.

2026 Strategic Milestones | Q1 highlights

Commercial execution
Drive competitiveness

>45 million
People on obesity & diabetes treatments

>1 million
Wegovy® pill patients since US launch

Total US Wegovy® weekly TRx ~475k & NBRx ~116k

US Wegovy® pill weekly TRx ~207k, with best-in-class launch

Wegovy® 7.2 mg approvals across multiple regions

Research & Development
Progress early and late-stage pipeline

6
Regulatory approvals

>10
Clinical trial initiations

Obesity&
- Wegovy® 7.2 mg approved in the US & EU
- UBT251 phase 2 trial in China completed
- Zenagamtide AMAZE phase 3 programme initiated
- ACSL5i phase 1 trial initiated

Diabetes&
- Awiqli® approved in the US
- UBT251 phase 2 trial in China completed

Rare Disease
- Etavopivat HIBISCUS phase 3 trial completed

Financials
Focus investments and deliver returns

22.4 bDKK
Invested in R&D and commercial

37.7 bDKK
Returned to shareholders

Adjusted sales growth of -4% at CER
- Pricing headwinds partly offset by volume growth

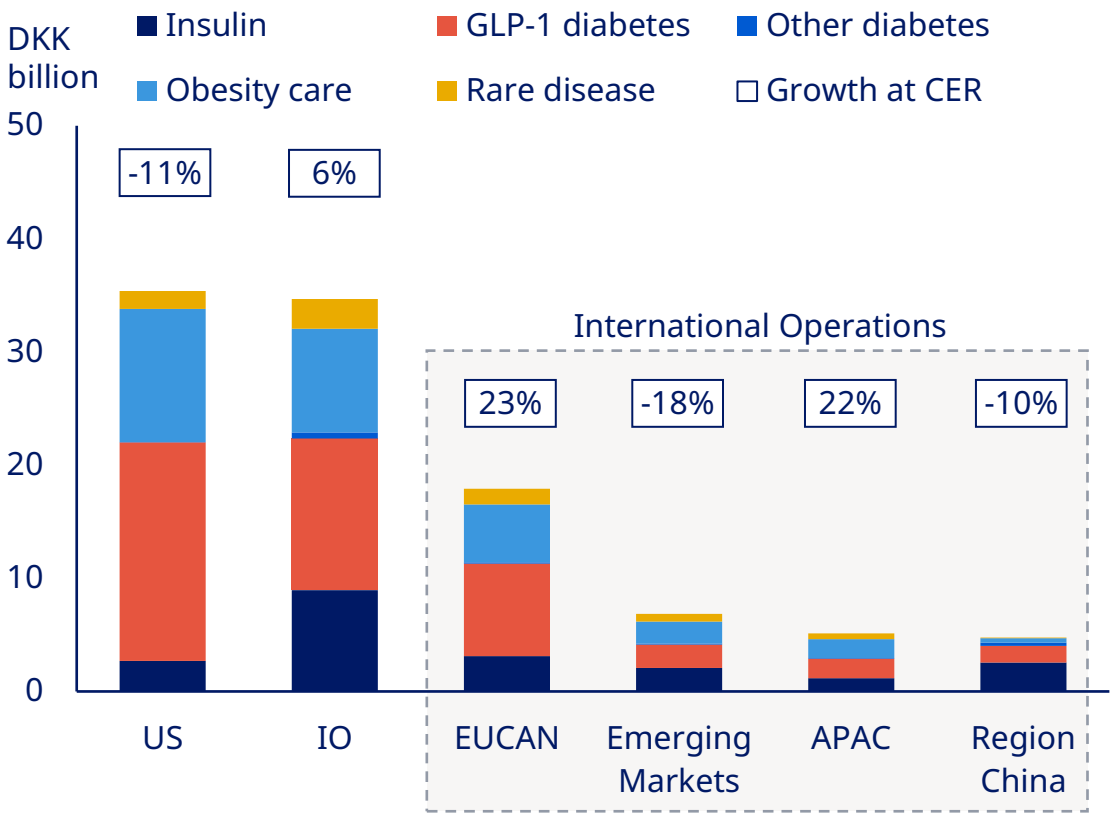
Adjusted operating profit growth of -6% at CER

Outlook raised for 2026[1]
- Adj. sales growth of -4% to -12% at CER
- Adj. operating profit growth of -4% to -12% at CER

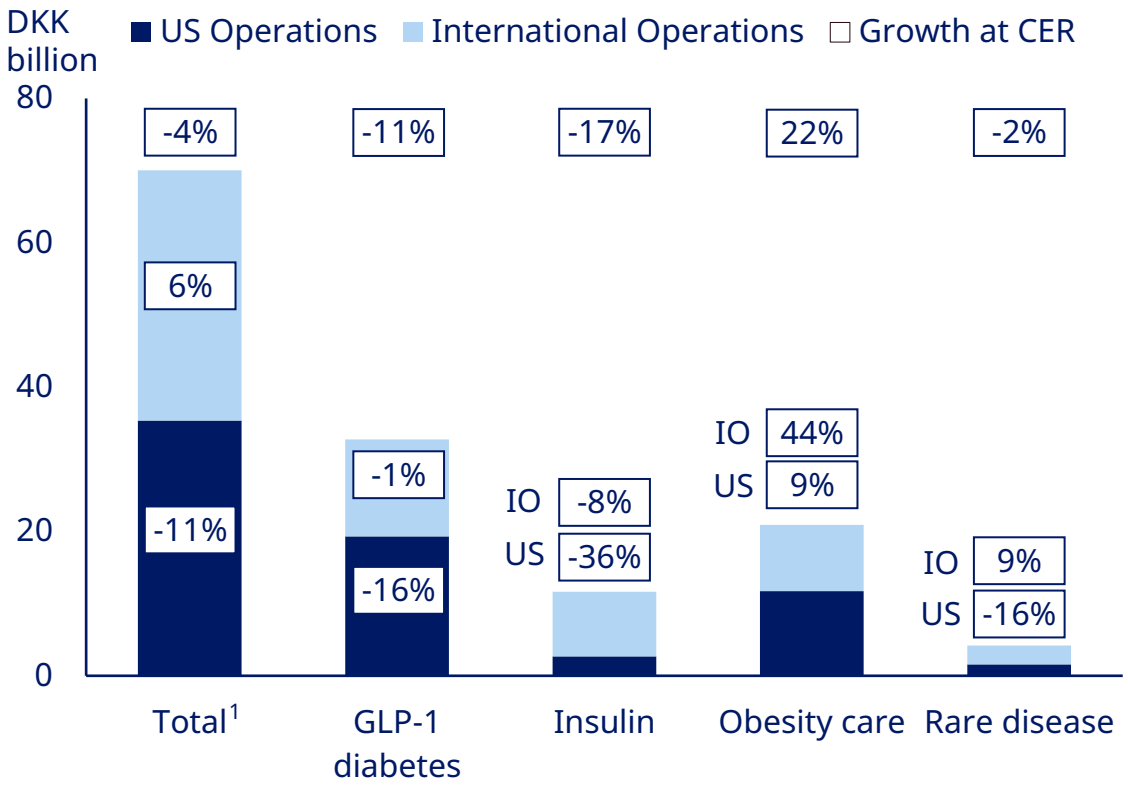
[1]Outlook is presented as adjusted sales growth and adjusted operating profit growth to exclude certain exceptional and non-recurring effects, primarily of non-cash nature to enhance transparency and comparability of underlying operating performance.
Source: IQVIA Xponent, with TRx and NBRX as of 17 April 2026. TRx data for Wegovy® pill is an estimate based on internal self-pay data and IQVIA Xponent
ACSL5i: Acyl co-enzyme A synthetase 5 inhibitor; CER: Constant exchange rates; EU: European Union; NBRx: New-to-brand prescriptions; TRx: Total prescriptions; US: United States

Adjusted sales growth of -4% driven by pricing headwinds, partly offset by GLP-1 volume growth across geographies

Geographic adjusted sales split for first quarter 2026



Therapy area adjusted sales split for first quarter 2026



[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

Wegovy® pill has reached more than 1 million people since launch in the US

Wegovy® pill

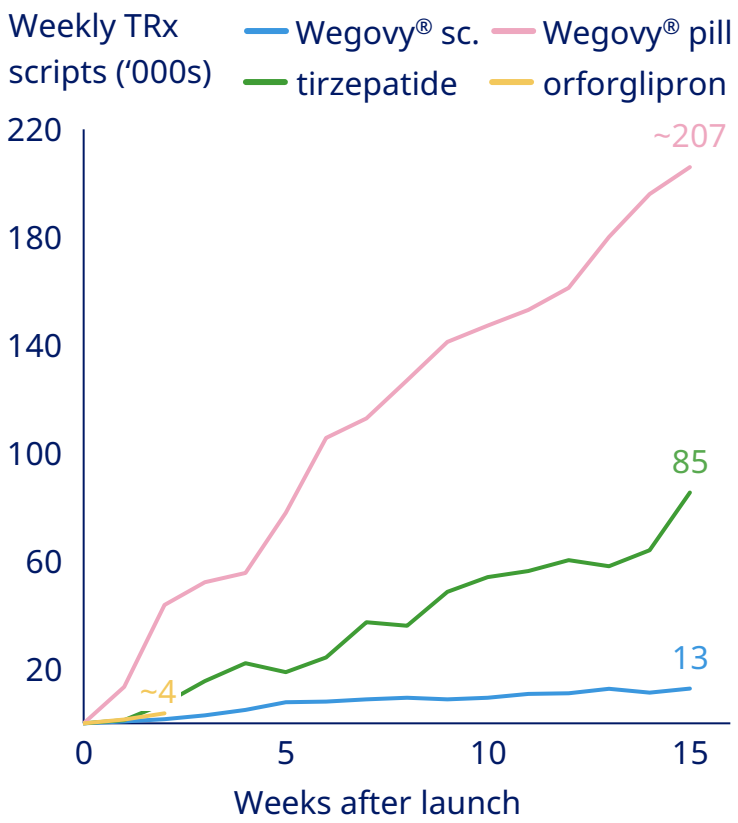
16.6% Best-in-class weight loss[1]

20% MACE reduction[2]

~50 million Patient-years of real-world exposure

No drug-drug interaction restrictions[3]

Branded AOM TRx after launch



Commercial execution and access

- >2 million cumulative Wegovy® pill prescriptions since launch
- Well-established commercial access
- Telehealth partnership with Hims & Hers announced 9 March
- Self-pay subscription model launched 31 March
- Continued strong US market supply

[1]Efficacy estimand. Wharton S, et al. N Engl J Med. 2025; 393:1077-1087. [2]CV death, non-fatal MI, or non-fatal stroke. Supported with data from the STEP trial programme and the PIONEER PLUS trial. [3]Per FDA label.
AOM: Anti-Obesity Medications (includes Wegovy®, Saxenda®, Zepbound®, Qsymia®, Foundayo® and Contrave®); CV: Cardiovascular; MACE: Major adverse cardiovascular events; Sc.: subcutaneous; TRx: Total prescriptions; US: United States
Source: Wegovy® pill user data based on internal data. Weekly TRx data for Wegovy pill is an estimate based on internal self-pay data and IQVIA Xponent reporting, as of 17 April 2026. TRx data for Wegovy® sc. and tirzepatide is based on IQVIA Xponent (reporting starts three weeks after both brand's official US launch date due to inconsistencies in the first weeks post launch). TRx data for orforglipron is based on IQVIA NPA data as of 17 April 2026.

US Wegovy® brand expansion continues with FDA approval of Wegovy® HD

20.7% Mean weight loss in people with obesity[1]

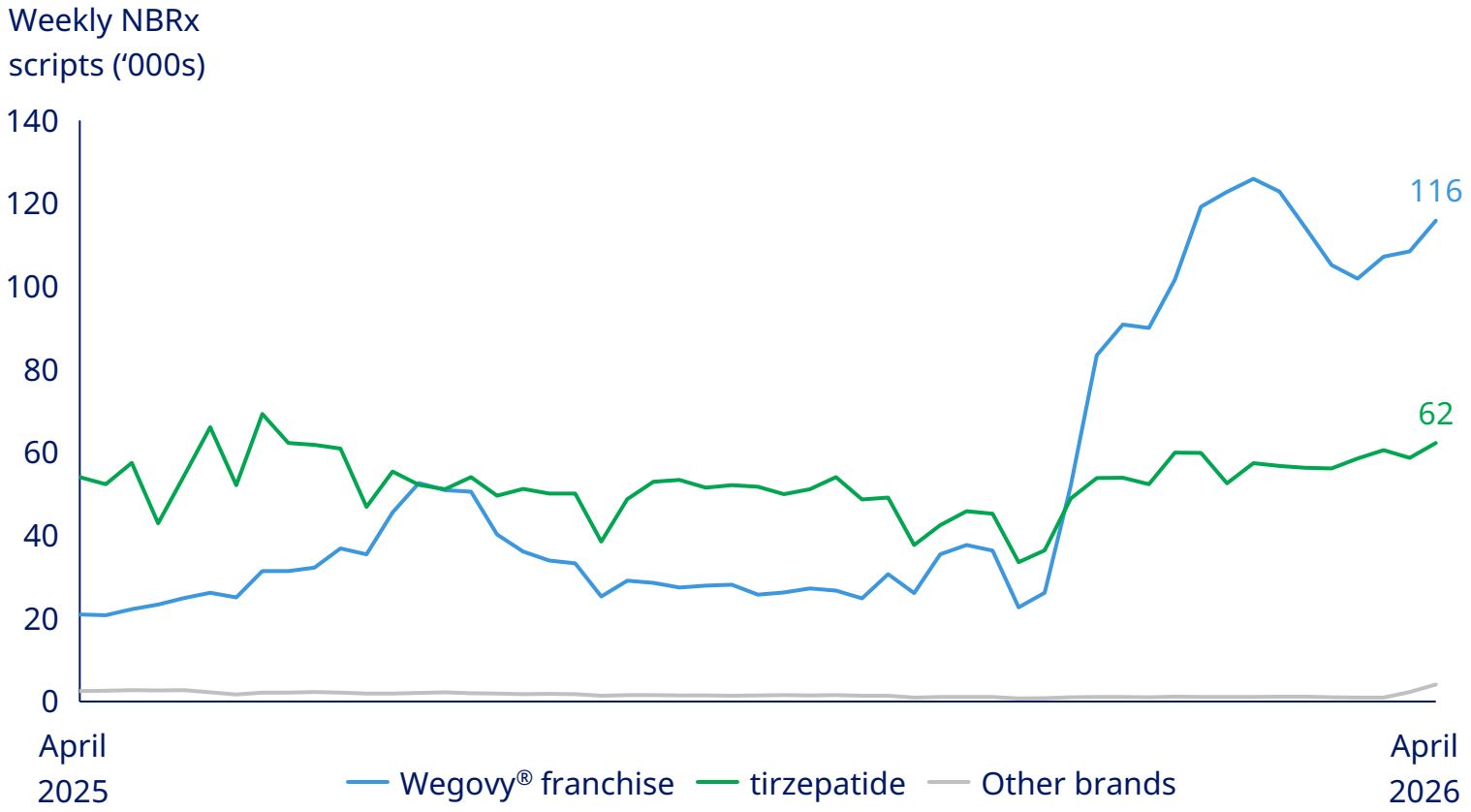
>30% People achieved ≥25% weight loss[1]

Wegovy® HD continues the weight loss journey for patients who seek it

[1]Based on the efficacy estimand: treatment effect if all people adhered to treatment in the STEP UP trial.
FDA: The US Food and Drug Administration; HD: High dose; US: United States
Wegovy® HD Company Announcement No 19 / 2026

Expanded Wegovy® offerings drive NBRx acceleration in the US

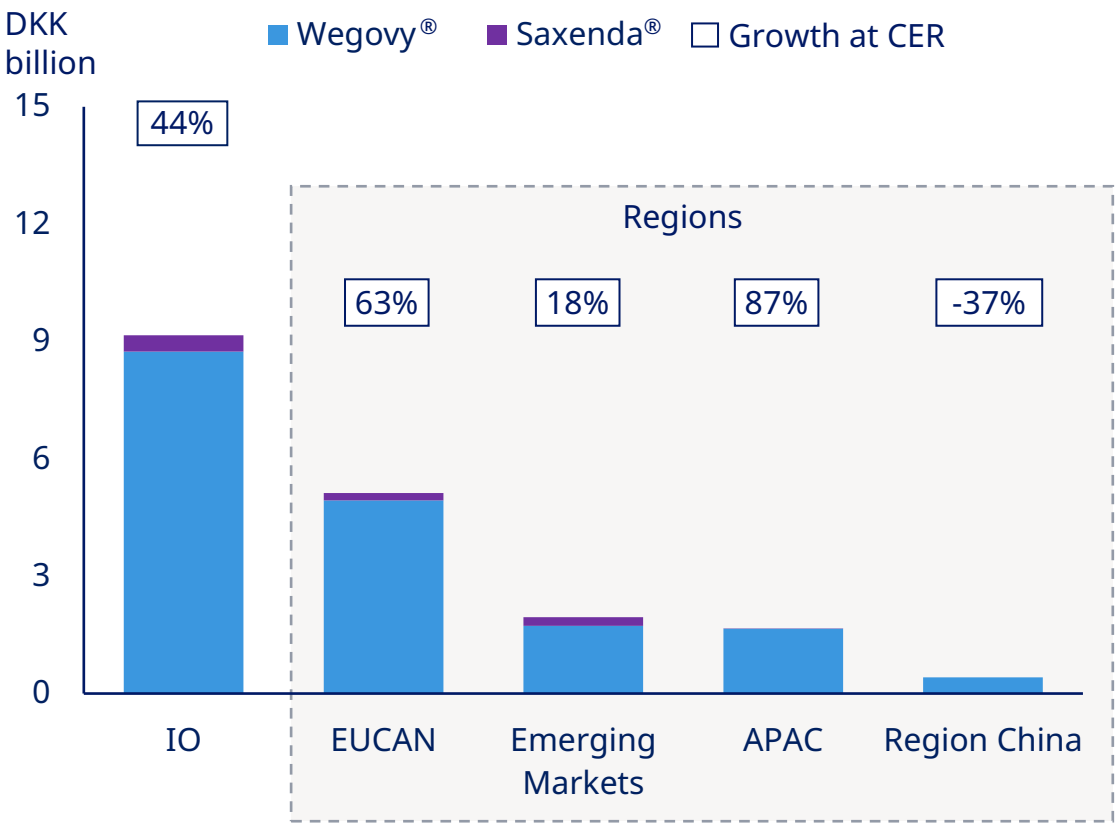
Branded AOM NBRx in the US



AOM: Anti-Obesity Medications (includes Wegovy®, Saxenda®, Zepbound®, Qsymia®, Foundayo® and Contrave®); NBRx: New-to-brand prescriptions; US: United States
Source: IQVIA Xponent week ending 17 April 2026 and internal self-pay data. Wegovy® includes new to self-pay volume that is excluded from Xponent.

International Operations performance driven by Wegovy®

Obesity care sales for first quarter 2026



Commercial execution

Performance

- Novo Nordisk continues to be weekly injectable GLP-1 volume market leader with around 55% share
- Wegovy® now launched in more than 55 countries
- 2nd brands (Poviztra® and Extension®) launched in India and Brazil

Ongoing expansion of therapeutic options and access

- Telehealth partnerships continue to expand
- Wegovy® 7.2 mg in single dose device approved in the UK
- Ozempic® 2.0 mg launched in the UK, Germany, and Netherlands
- Wegovy® pill expected to launch in select markets in H2 2026

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; UK: United Kingdom
Source: Volume market share based on information licensed from IQVIA, January 2026 volume data, MAT

Financial results | Q1 2026

Commercial investments in Wegovy® launches

R&D investments towards obesity and diabetes

Net profit of DKK 48.6 billion

Free cash flow of DKK 12.8 billion

Shareholder returns of DKK 37.7 billion

in DKK million	**Q1 2026 reported**	**Growth (CER)**	**Q1 2026 adjusted**	**Growth (CER)**
Sales	96,823	32%	70,063	(4%)
Gross profit	83,225	36%	56,465	(6%)
Gross margin	*85.9%*		*80.6%*	
Sales and distribution costs	(12,077)	(13%)	(12,077)	(13%)
Percentage of sales	*12.5%*		*17.2%*	
Research and development costs	(10,284)	4%	(10,284)	4%
Percentage of sales	*10.6%*		*14.7%*	
Administration costs	(1,140)	(1%)	(1,140)	(1%)
Percentage of sales	*1.2%*		*1.6%*	
Other operating income and expenses	(106)	N/A	(106)	N/A
Operating profit	59,618	65%	32,858	(6%)
Operating margin	*61.6%*		*46.9%*	

CER: Constant exchange rates
Note: Adjusted P&L excludes the one-off non-cash impact of reversing a provision for sales rebates of USD 4.2 billion in relation to the 340B Drug Pricing Program in the US.

The 2026 outlook is raised driven by increased expectations for GLP-1 product sales

Guidance	Expectations 6 May 2026	Expectations 3 February 2026
Adj. sales growth[1]	**-4% to -12% CER** *in Danish kroner: ~2%-points lower*	-5% to -13% CER *in Danish kroner: ~3%-points lower*
Adj. operating profit growth[2]	**-4% to -12% CER** *in Danish kroner: ~3%-points lower*	-5% to -13% CER *in Danish kroner: ~5%-points lower*

On a non-adjusted basis, the mid-point of sales and operating profit growth guidance for 2026, both at CER, would be 1% and 12%, respectively

Key modelling considerations		
Financial items (net)	Loss of around DKK 0.6 billion	Gain of around DKK 2.3 billion
Effective tax rate	21% to 23%	21% to 23%
Capital Expenditure (CAPEX)	Around DKK 55 billion	Around DKK 55 billion
Free cash flow[3]	DKK 36 to 46 billion	DKK 35 to 45 billion

[1]Excludes the one-off non-cash impact of reversing a provision for sales rebates of USD 4.2 billion in relation to the 340B Drug Pricing Program in the US; [2]Excludes exceptional and non-recurring items exceeding 1 bDKK related to effects from major legal matters (incl. 340B provision reversal), as well as major impairment losses; [3]Defined as net cash generated from operating activities less purchase of property, plant and equipment
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 29 April 2026

R&D milestones| Q1 progress highlights

Clinical milestones Regulatory milestones

	Project	Q1 2026
Obesity&	**Sema 7.2 mg**	✓ US approval
	CagriSema	✓ Phase 3b results
	Zenagamtide	✓ Phase 3 initiation
	UBT251 (tri-agonist)	✓ Phase 1b/2a initiation
	Oral ACSL5i	✓ Phase 1 initiation
	GLP-1 analogue	✓ Phase 1 initiation
Diabetes&	**Awiqli®** (T2D)	✓ US approval
	IcoSema	✓ JP/CN approval
	CagriSema	✓ Phase 3 results
Rare Disease	**Sogroya®** (SGA, NS, ISS)	✓ US approval[1]
	Zaltenibart (PNH)	✓ Phase 2 results

Bringing the next wave of innovation forward

ONCE-WEEKLY wegovy® HD semaglutide injection 7.2 mg

Approved in US and EU

Provides 20.7% mean weight loss[2]

聯邦制藥 UNITED LABORATORIES

Phase 1b/2a trial initiated in obesity

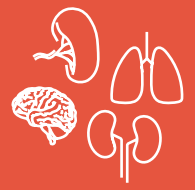
Lexicon® pharmaceuticals

First-in-class oral ACSL5i phase 1 trial initiated in obesity

[1]Non-replacement indications. [2]Based on the efficacy estimand: treatment effect if all people adhered to treatment in the STEP UP trial (Wegovy® HD Company Announcement No 19 / 2026)
ACSL5i: Acyl co-enzyme A synthetase 5 inhibitor; CagriSema: cagrilintide 2.4 mg and semaglutide 2.4 mg; CN: China; EU: European Union; IcoSema: basal insulin icodec and semaglutide; ISS: Idiopathic Short Stature; JP: Japan; NS: Noonan Syndrome; PNH: Paroxysmal Nocturnal Hemoglobinuria; Sema: Semaglutide; SGA: Small for Gestational Age; T2D: Type 2 diabetes; US: United States

HIBISCUS phase 3 trial explored etavopivat's potential to meet a severe unmet need in sickle cell disease

Sickle cell disease impacts ~8 million people globally[1]



Chronic disease with lifelong, multi-organ burden and severe impact on quality of life

- Characterized by haemolytic anemia and vaso-occlusive crisis (VOC) events
- Life expectancy reduced by ~30 years

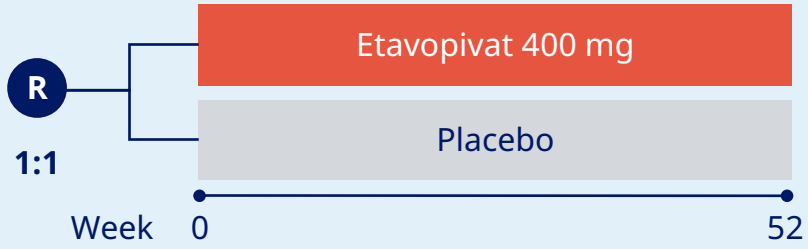
Available therapies are underutilised and offer partial benefit

Limited options available, with four approvals in >25 years[2]

Etavopivat is designed to improve red blood cell health via PKR activation

- Mechanism addresses two pathways at once
- QD oral that can be used with standard of care

HIBISCUS phase 3 trial with 385 people ≥12 years old with SCD



Trial objective and design considerations

- Investigate the efficacy and safety of etavopivat 400 mg in adults and adolescents with SCD
- Co-primary endpoints: Annualised VOC rate reduction (%), haemoglobin response >1g/dL at week 24 (%) vs placebo
- 70% of participants in the trial were on hydroxyurea

[1]GBD 2021 Sickle Cell Disease Collaborators, Lancet Haematol., 2023; [2]Crizanlizumab was approved by the FDA in 2019 and EU in 2020 and withdrawn from EU markets in 2023. Voxelotor was approved by the FDA in 2019 and withdrawn globally in 2024. Two gene therapies were approved in 2023.
PKR: Pyruvate kinase-R; QD: Once-daily; SCD: Sickle cell disease
HIBISCUS Company Announcement No 26 / 2026

Etavopivat is first in a new class of drugs to show significant reduction of VOC rate and improvement in Hb levels in phase 3

Etavopivat successfully met both co-primary endpoints in HIBISCUS

27%

Annualized VOC reduction

48.7%

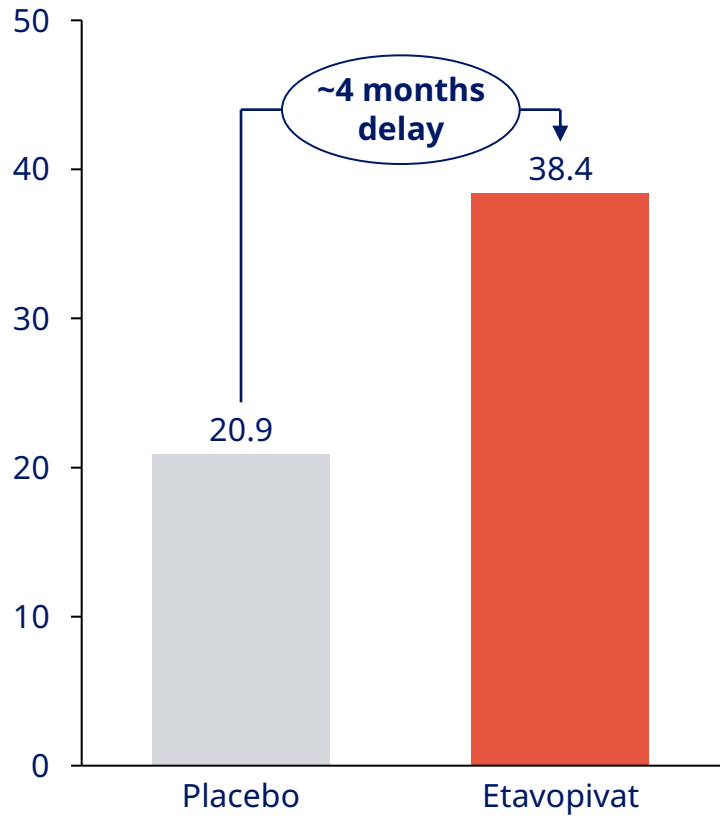
Hb response with treatment[1]

- Time to first VOC was delayed by ~4 months
- Risk of blood transfusion was significantly reduced with etavopivat
- Etavopivat appeared to be well tolerated

Next steps

- HIBISCUS2 phase 3b trial ongoing
- First regulatory filing for etavopivat expected in Q4 2026

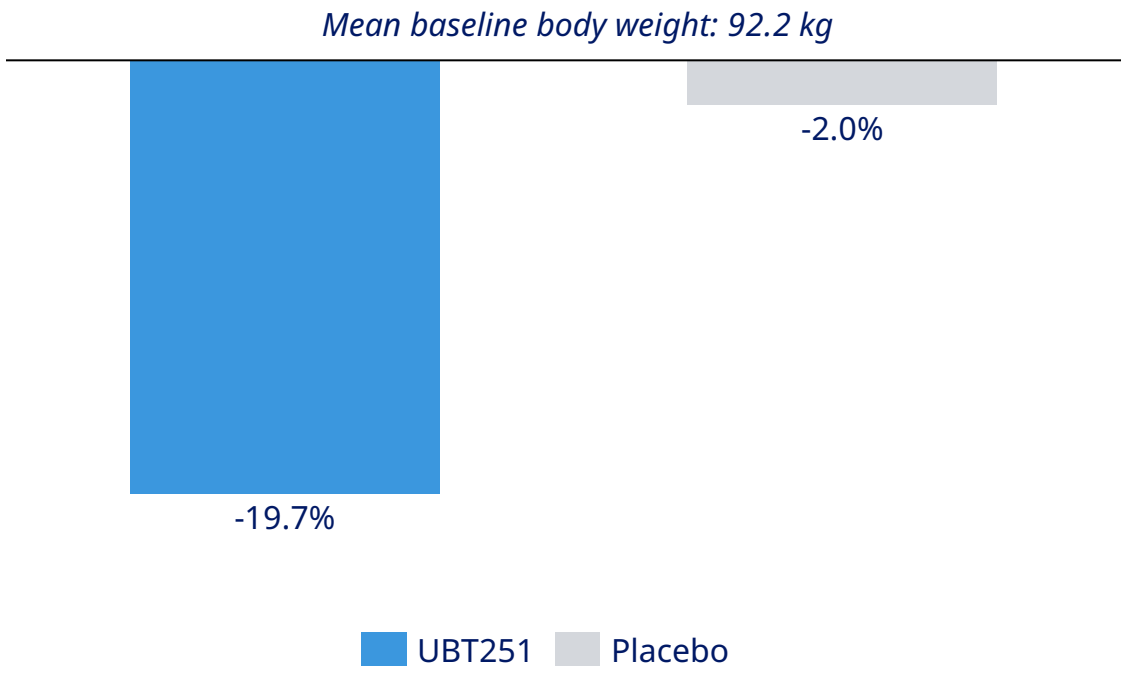
Time to first VOC (weeks)



[1]Hb response defined as >1g/dL at week 24 (%) vs placebo. Adjusted rate difference of 41.2% versus placebo.
Hb: Haemoglobin; VOC: Vaso-occlusive crisis
HIBISCUS Company Announcement No 26 / 2026

Triple agonist UBT251 showed up to 19.7% mean weight loss in a phase 2 study in people with obesity in China

Change in body weight after 24 weeks in people with obesity[1]



Phase 2 trials show promise in obesity & T2D in Chinese population

- UBT251 showed up to 2.16%-points HbA_{1c} reduction and 9.8% change in body weight at 24 weeks in people with T2D[2]
- In both obesity and T2D phase 2 trials, UBT251 appeared to have a safe and well-tolerated profile

Next steps

- Global phase 1b/2a trial in obesity ongoing, data expected in 2027
- Global phase 2 trial in T2D expected to start in Q2 2026
- Additional data to be presented at ADA in June 2026

[1]Results from phase 2 trial in people with obesity based on the efficacy estimand according to the trial protocol, regardless of dose modification. [2] In a phase 2 trial in Chinese people with T2D.
ADA: American Diabetes Association; T2D: Type 2 diabetes
Note: Novo Nordisk A/S entered an exclusive license agreement with United Biotechnology for UBT251 in March 2025. Under the agreement, Novo Nordisk obtained exclusive worldwide rights (excluding Chinese mainland, Hong Kong, Macau, and Taiwan) to develop, manufacture and commercialise UBT251. United Biotechnology retained the rights for UBT251 in Chinese mainland, Hong Kong, Macau and Taiwan.
Source: Novo Nordisk Press Releases dated 24 February 2026 and 25 March 2026.

Upcoming R&D milestones

Clinical milestones[1] Regulatory milestones[1]

	Project	Q2 2026	Q3 2026	Q4 2026
Obesity&	**Wegovy®** (FlexTouch)	US decision		
	Oral sema 25 mg (Wegovy® pill)	EU decision		
	Sema 7.2 mg	EU decision (SDD)		
	CagriSema	Phase 3b initiation (high-dose)		US decision
	Zenagamtide (oral)		Phase 3 initiation	
	Cagrilintide			Phase 3 initiation (high-dose)
	Efruxifermin			Phase 3 results (F1-F4 MASH)
Diabetes&	**Triple agonist**	✓ Phase 2 initiation		
	UBT251 (tri-agonist)	Phase 2 initiation		
	Ziltivekimab		Phase 3 results (ZEUS)	
	CagriSema		Phase 3 results (REIMAGINE 4)	
	Oral sema 25 mg			US decision
	Zenagamtide (sc.)			Phase 3 initiation
Rare Disease	**Sogroya®** (SGA, NS, ISS)	EU, JP decision[2]		
	Etavopivat (SCD, Thalassemia)	✓ Phase 3 results (SCD) ✓ Phase 2 results (Thalassemia)		US submission (SCD)
	Inno8	Phase 1 results		
	Denecimig		US, EU decision	

[1]Expected to be published in the given quarter or in the subsequent quarterly company announcement. [2]Non-replacement indications.
CagriSema: cagrilintide 2.4 mg and semaglutide 2.4 mg; CN: China; EU: European Union; F: Fibrosis stage; ISS: Idiopathic Short Stature; JP: Japan; MASH: Metabolic dysfunction-associated steatohepatitis; NS: Noonan Syndrome; Sc: subcutaneous; SCD: Sickle cell disease; SDD: Single-dose device; Sema: Semaglutide; SGA: Small for Gestational Age; T2D: Type 2 diabetes; US: United States

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

7 June 2026	R&D investor event at ADA 2026
5 August 2026	Financial results for the first six months of 2026
21 September 2026	Capital Markets Day 2026
4 November 2026	Financial results for the first nine months of 2026
3 February 2027	Financial statement for 2026

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Key priorities for Novo Nordisk in 2026

Drive competitiveness

- US Wegovy® pill uptake and roll out of Wegovy® HD
- Continue to expand Direct-to-Patient and cash channels

Strengthen R&D pipeline

- Progression of late- and early-stage pipeline
- Disciplined pursuit of BD opportunities to strengthen pipeline

Reinforce organisational focus

- Improve quality of decisions and speed of execution
- Resource allocation towards growth opportunities

Appendix

Novo Nordisk corporate strategy

Obesity&

Diabetes&

Rare disease

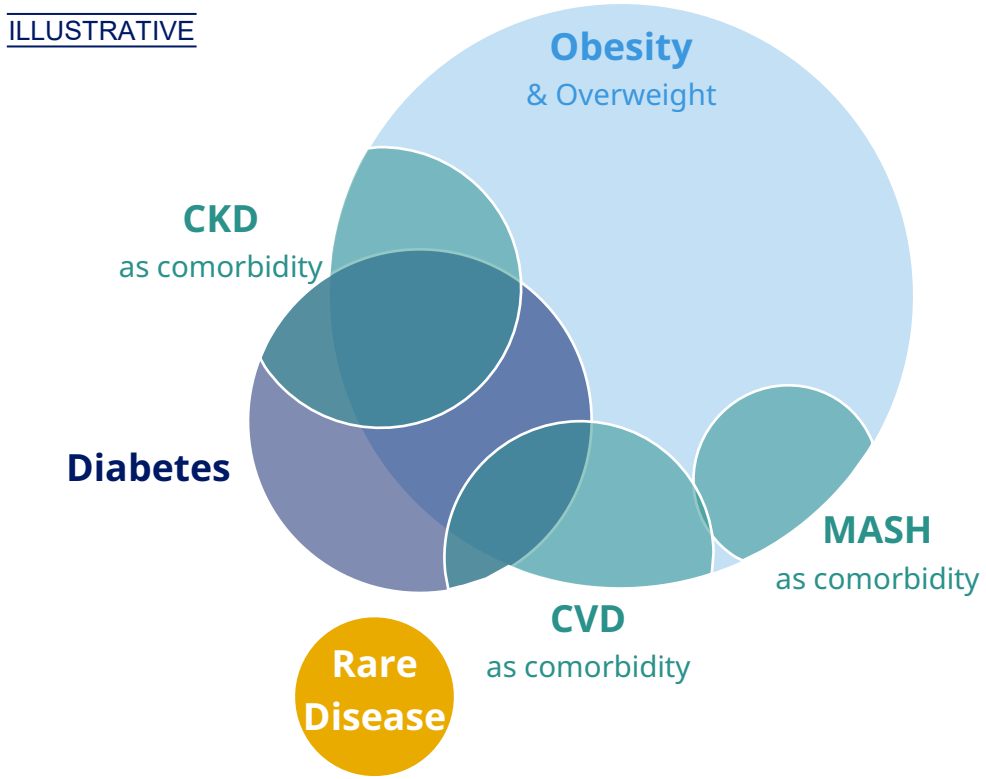
Regional information

Financials and Global Manufacturing & Supply

Purpose & Sustainability

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

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



Significant unmet need remains

>550 million People living with T1D or T2D	**~8%** 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

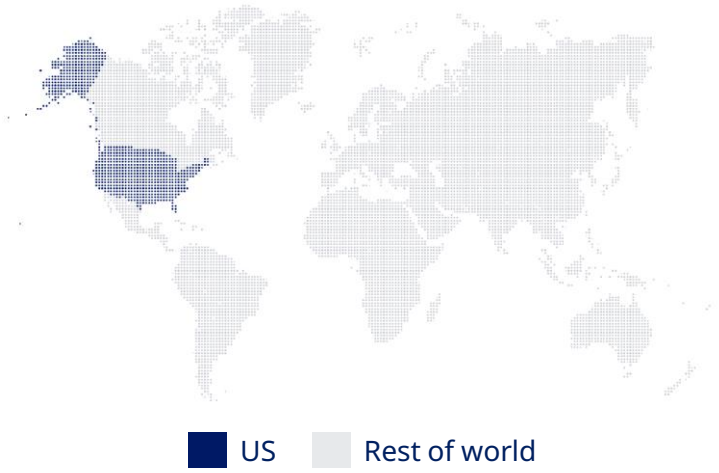
Transformation includes sharpening existing strategy

- Intensified R&D in core therapy areas including obesity, diabetes and related comorbidities
- Optimised 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;

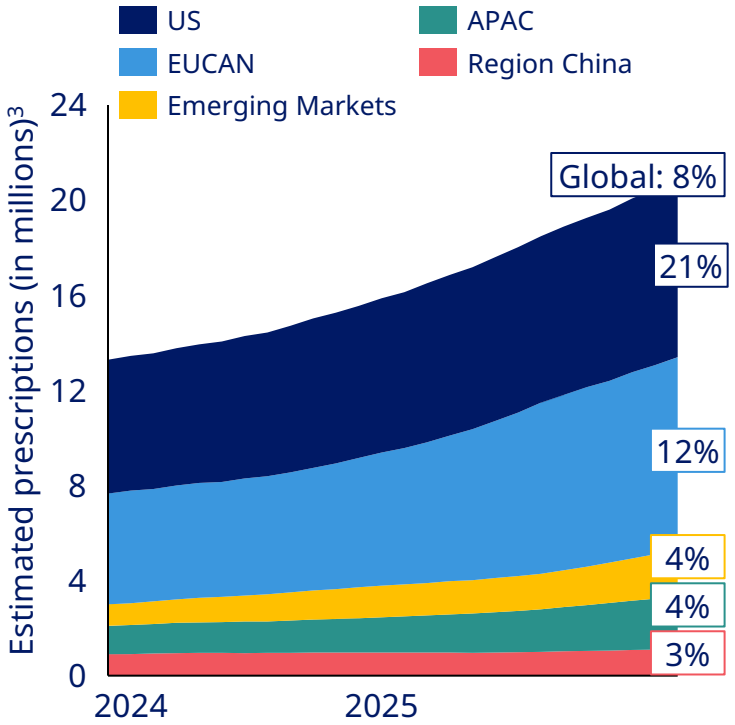
The high unmet need in diabetes and obesity and low market penetration to-date makes unlocking the market a key priority

Global diabetes and obesity unmet need

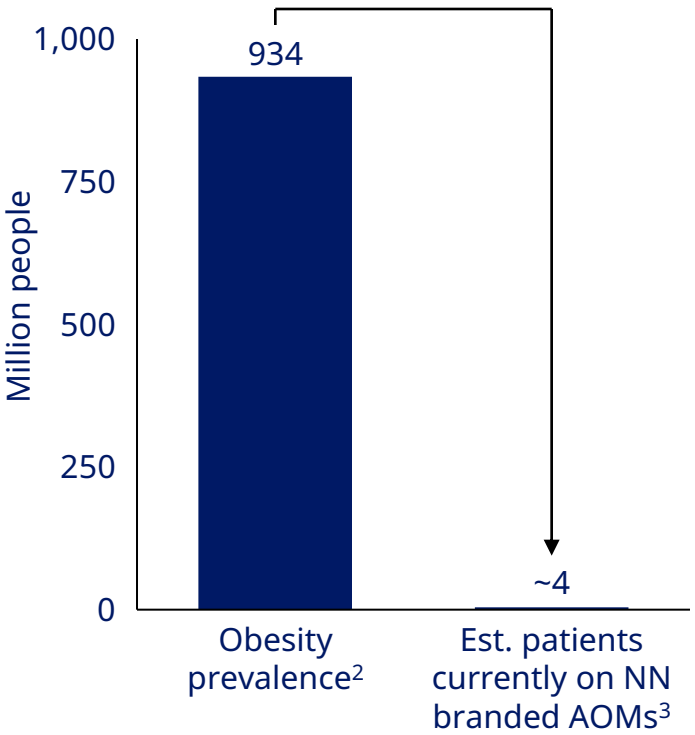


- >550 million people live with diabetes globally, with over 90% outside of the US[1]
- >900 million people with obesity globally, with around 90% outside of the US[2]

Globally, 8% of total estimated diabetes prescriptions are for a GLP-1

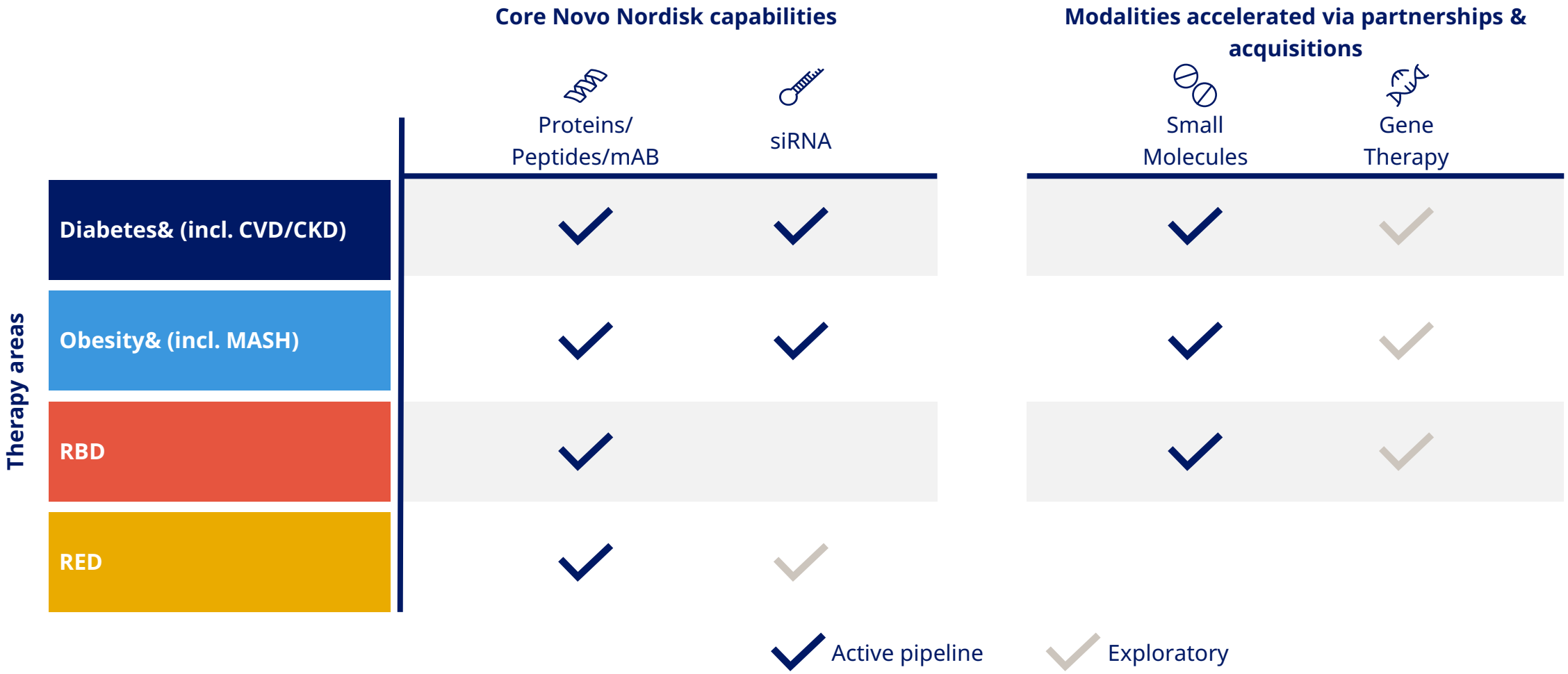


Around 1% of people with obesity globally are treated with branded AOMs



[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, Feb 2026 data
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.

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

Partnerships and acquisitions support future research and development

	2020 – 2023	2024	2025	2026
Selected acquisitions	Emisphere: Oral formulations of therapeutics prothena: Novel treatment for CVD/Rare disease CORVIDIA: Novel treatments 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	OpenAI: Advanced AI capabilities

CVD: Cardiovascular Disease; siRNA: Small interfering RNA
Note: Deal flow from 2019-2026Q1. Selection based on deal size

Pipeline supports significant growth opportunities across strategic focus areas

PHASE 1	PHASE 2	PHASE 3	SUBMITTED
NN9638 – Amylin 355	NN9440 – Monlunabant	NN9833 – Cagrilintide 2.4 mg	NN9932 – Oral Semaglutide 25 mg[1]
NN9839 – Amylin 1213	NN9662 – Triple	NN9490 – Sc. zenagamtide ⇧	NN9838 – CagriSema[2]
NN4005 – SLC25A5 in MASH	NN9487 – Oral zenagamtide	NN9062 – Efruxifermin in MASH	NN9536 – Semaglutide 7.2 mg[3] ⇧
NN6989 – Oral ACSL5i ⇧	NN9559 – UBT251 (GGG tri-agonist)	NN9388 – CagriSema ⇧	Semaglutide 2.4 mg for MASH[4] ⇧
NN9695 – GLP-1 analogue ⇧	NN9490 – Sc. zenagamtide	NN6018 – Ziltivekimab in ASCVD and CKD	NN1535 – Icosema[5] ⇧
NN1644 – GSI	NN9487 – Oral zenagamtide	NN6018 – Ziltivekimab in HFpEF	NN1436 – Insulin Icodec[6] ⇧
NN6022 – Ventus NLRP3i in CVD	NN6706 – CDR132L	NN6018 – Ziltivekimab in AMI	NN7769 – Denecimig in HA[7]
NN6537 – CNP in HF	NN9663 – Triple ⇧	NN6019 – Coramitug in ATTR Cardiomyopathy	Concizumab®[8] ⇧
NN9733 – GYS2 GalXC	NN7533 – NDec in SCD ⇧	NN7535 – Etavopivat in SCD ⇧	Sogroya®[9] ⇧
NNC16790001 ⇧	NN7536 – Etavopivat in Thalassemia ⇧	**Other phase 3 trials**	
NN7442 – Inno8	NN9064 – Zaltenibart ⇧	REDEFINE 11 – Cagrisema	
		FOCUS – Sema 1.0 mg in diabetic retinopathy	

Obesity& Diabetes& Rare blood disorders Rare endocrine disorders ⇧ Project progression ⇩ Project terminated

[1]Submitted in the EU [2]Submitted in the US for weight management [3]Approved in the US, UK, and EU [4] Submitted in EU and China [5]Approved for T2D in EU, Japan, and China under the brand name Kyinsu® [6]Approved in the US, EU, China and four other countries [7]Submitted in the EU and in the US for HA with and without inhibitors [8]Submitted a paediatric label extension application to the US FDA and to the EMA for Alhemo® [9]Approved in the US and submitted in Japan
AMI: Acute myocardial infarction; ASCVD: Atherosclerotic Cardiovascular Disease; ATTR: Transthyretin amyloidosis; CKD: Chronic kidney disease; HA: Haemophilia A; HF: Heart failure; HFpEF: heart failure with preserved ejection fraction; MASH: Metabolic dysfunction-associated steatohepatitis; Sc.: Subcutaneous; SCD: Sickle cell disease; Sema: semaglutide; T2D: Type 2 diabetes

ANGÉLICA ORTEGA
Angélica lives with obesity
Mexico

Obesity&

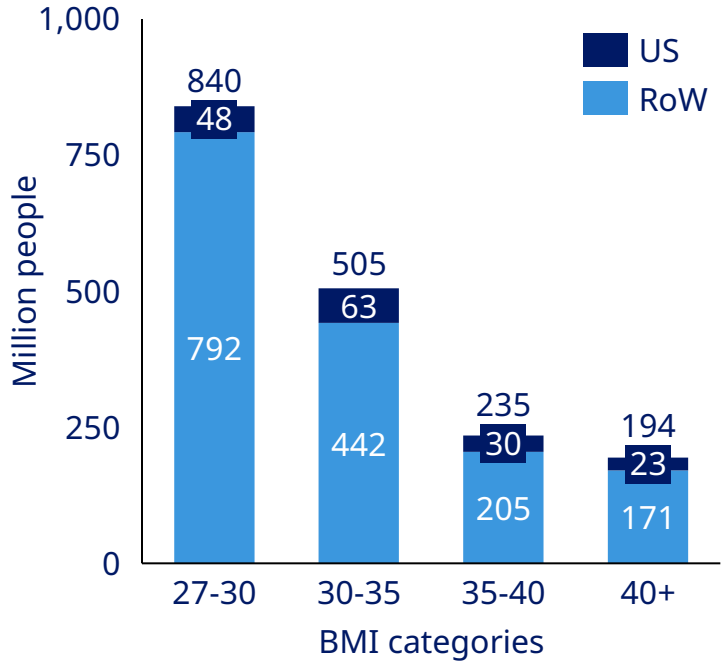
Obesity disease background

Obesity innovation

MASH

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

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

Weight loss

REDEFINE 1 (CagriSema)

22.7% weight loss[1]

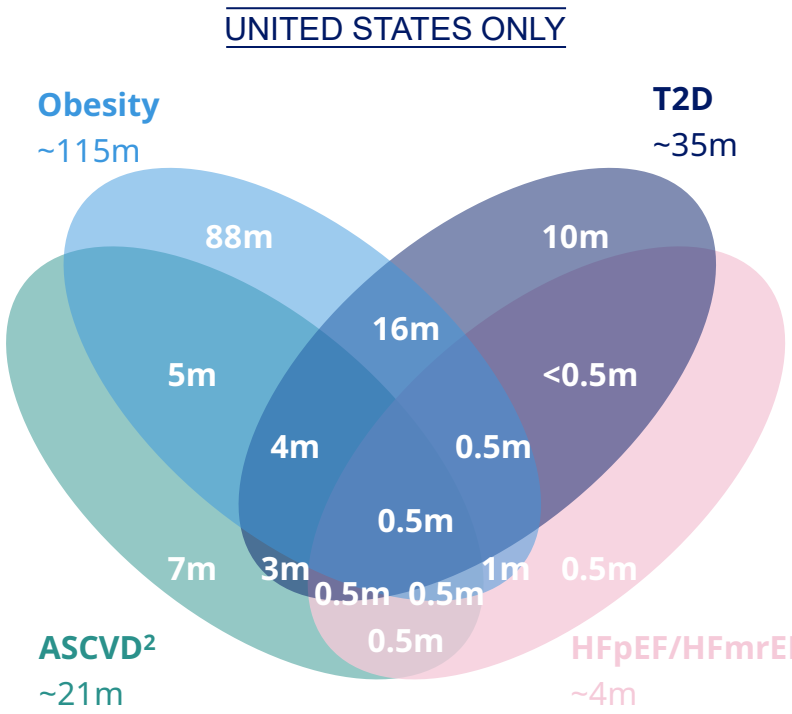
STEP UP trial (Semaglutide)

20.7% weight loss[1]

OASIS 4 (Wegovy® pill)

16.6% weight loss[1]

Disease overlap in the United States



Obesity-related comorbidities

SELECT trial

20% MACE risk reduction

STEP HFpEF trial

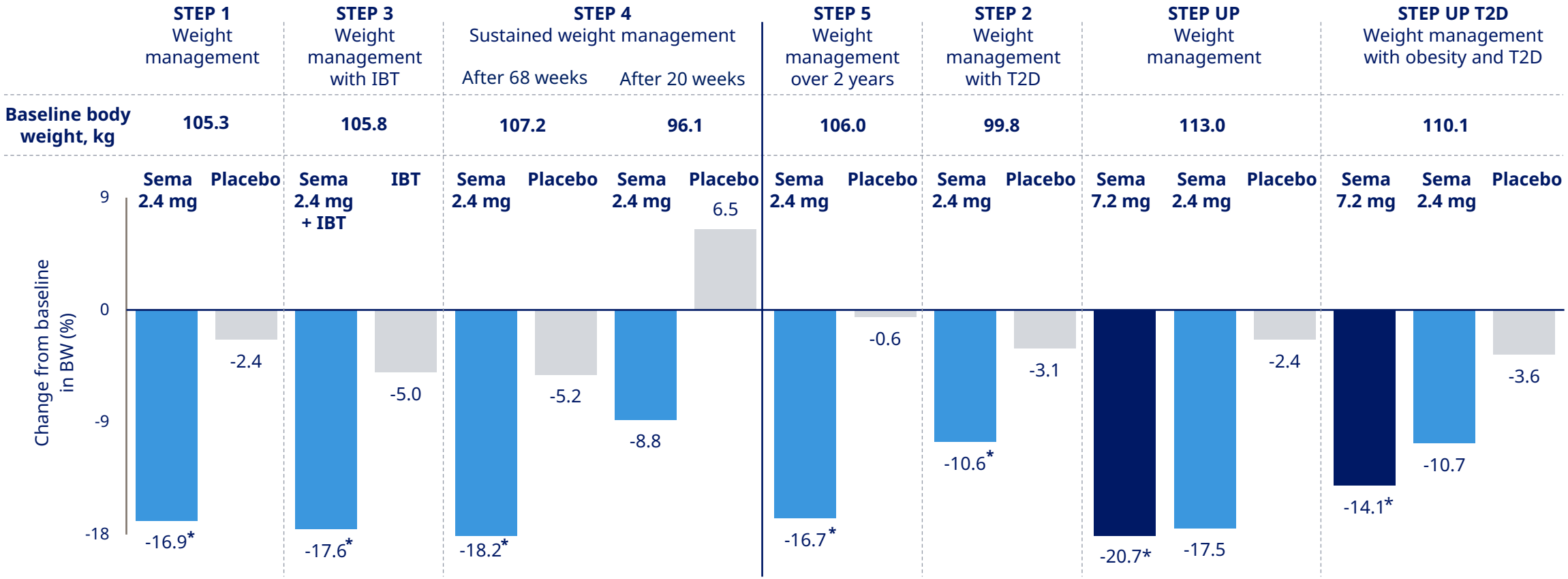
KCCQ-CSS score ETD: 7.8
(semaglutide 2.4 mg vs placebo)

Knee osteoarthritis trial

41.7 WOMAC pain score reduction

[1]Trial product estimand; [2]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

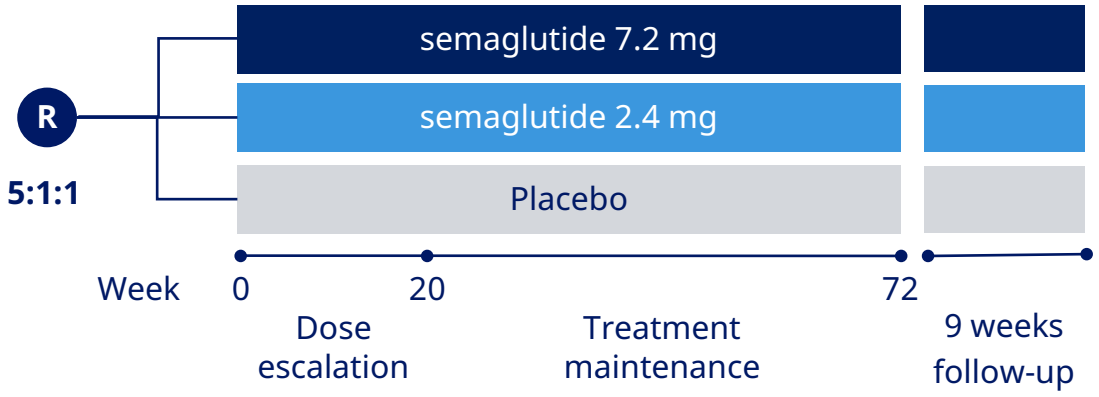
Across the STEP and STEP UP trials, a weight loss of up to 20.7% was reported for people treated with sc semaglutide



*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]



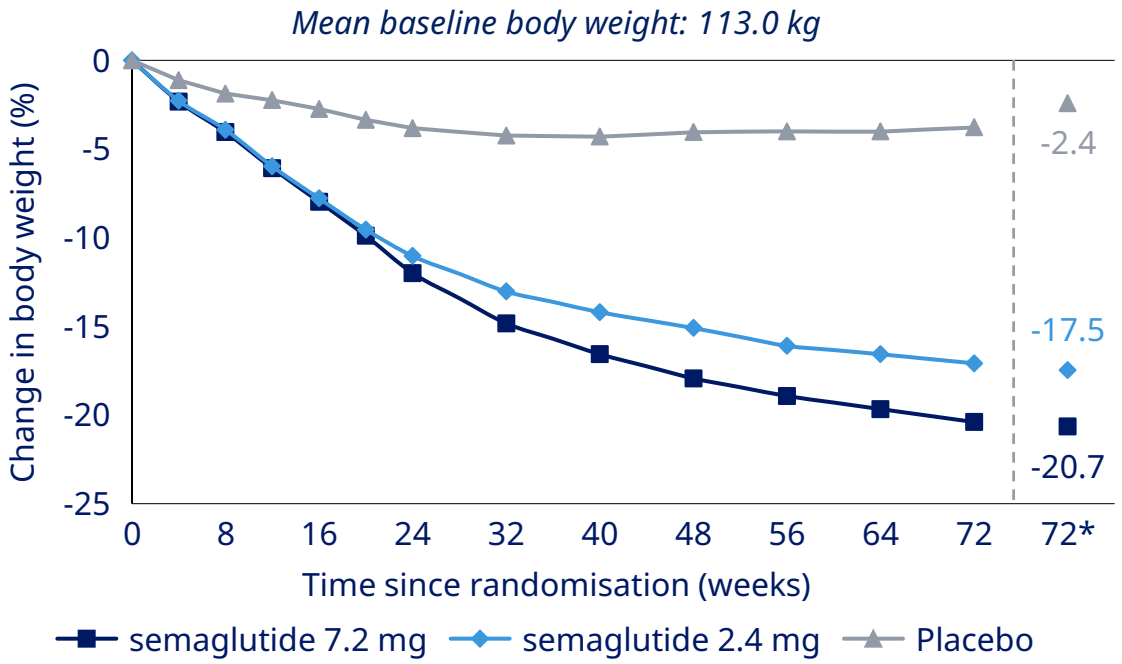
Trial objective

- 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



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

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

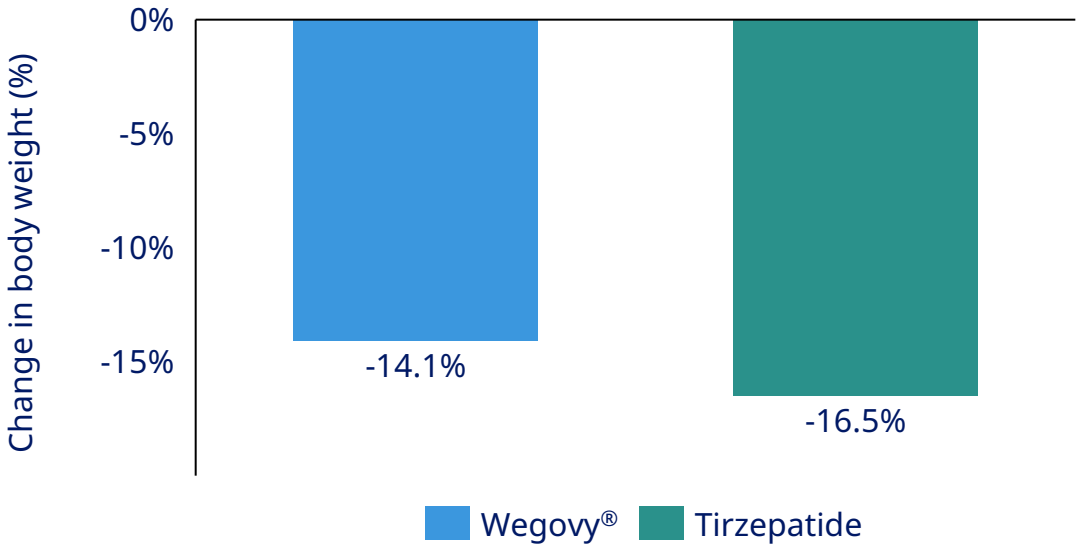
Number needed to treat to prevent one additional event

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

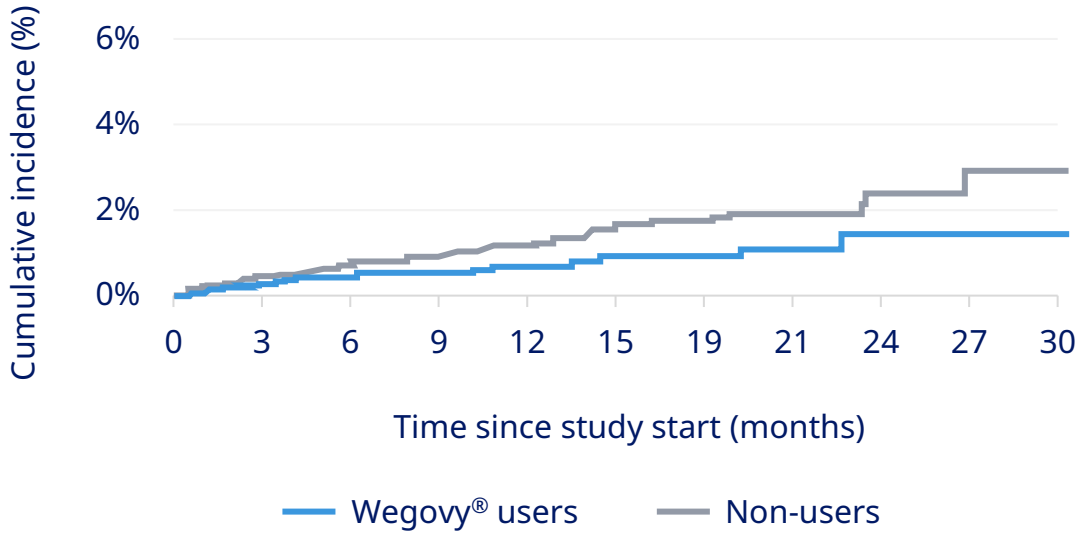
Real world evidence confirms efficacy of Wegovy® and shows 3-point MACE risk reduction of 42%

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

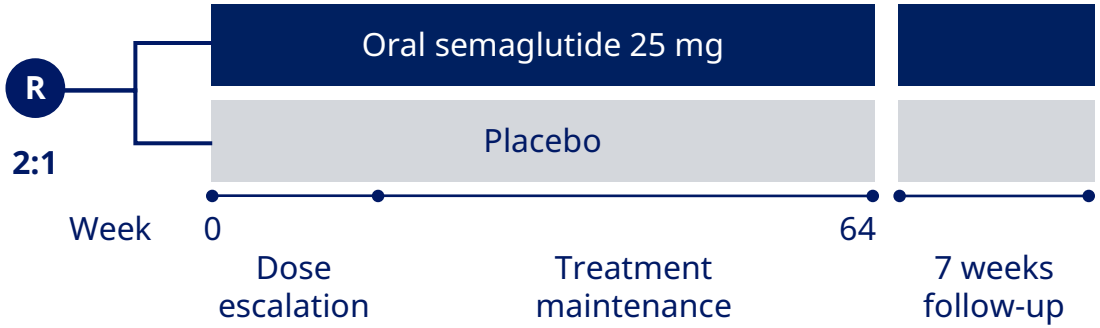


- The SCORE study included 9,321 patients treated with Wegovy® and 18,642 non-users
- In the SELECT study, semaglutide 2.4 mg demonstrated an 20% risk reduction in 3-point MACE

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 (Wegovy® pill) approved in the US and submitted in EU with efficacy and safety profile broadly similar to Wegovy®

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



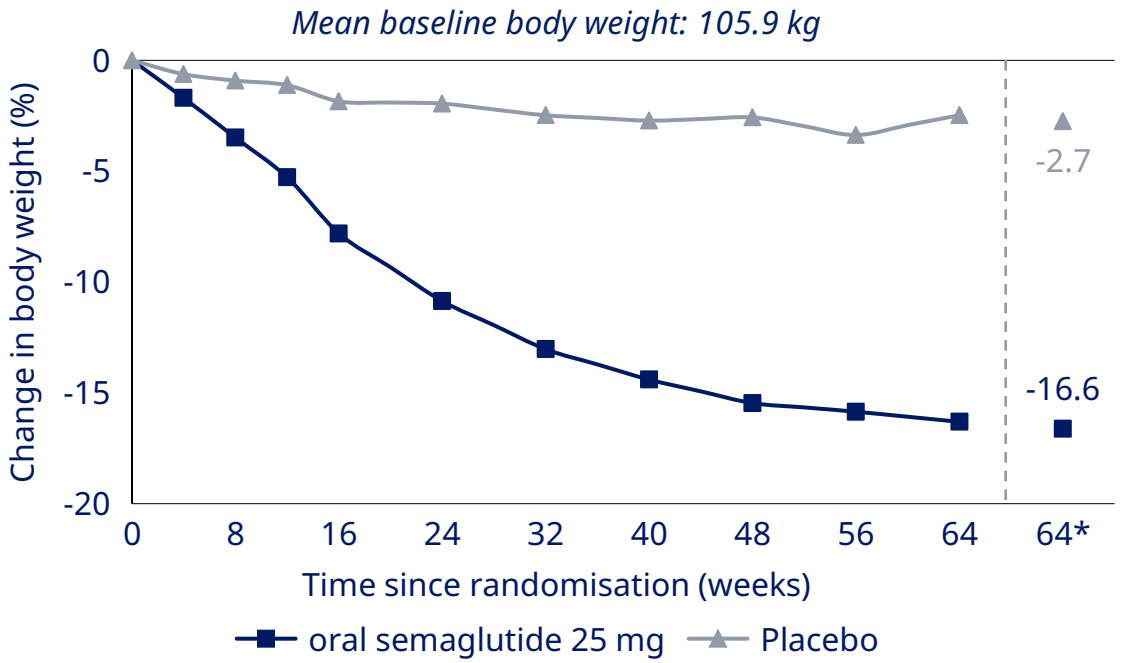
Trial objective

- 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

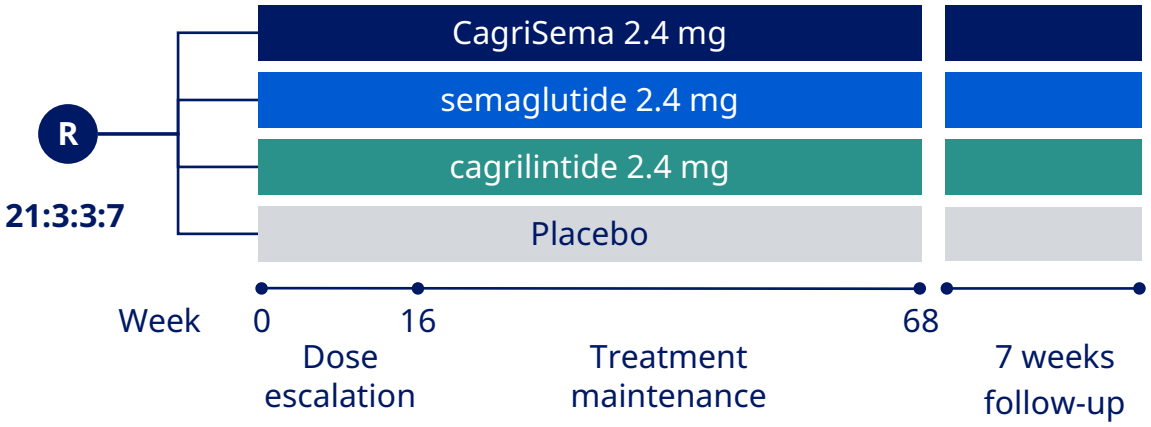


Categorical weight loss with oral sema 25 mg	≥15% WL reduction	≥20% WL reduction
	56.1%	**34.4%**

*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

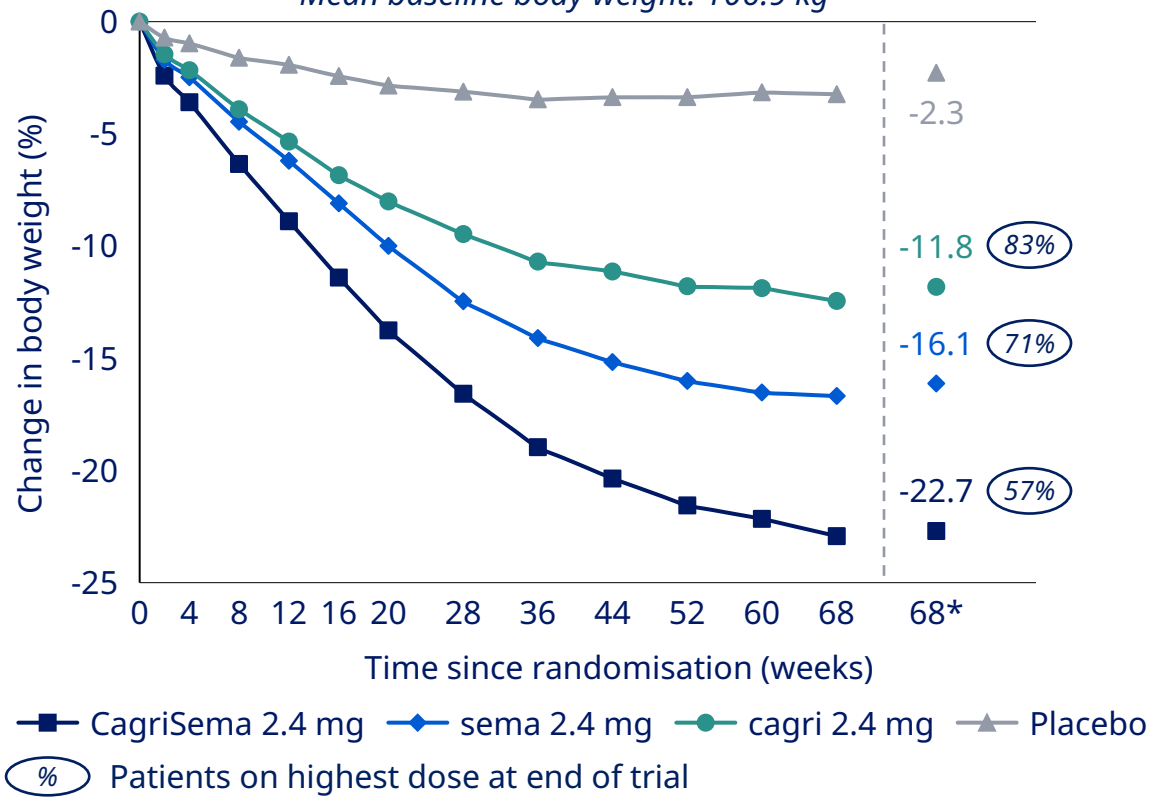
Female/Male	**67.6/32.4%**
Mean age	**47 years**
White/Black/Asian/Other	**72.0/5.5/18.5/4.0%**
Mean BMI	**37.9 kg/m^2**
Mean body weight	**106.9 kg**
Mean waist circumference	**114.7 cm**
Mean HbA_{1c}	**5.5%**

[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

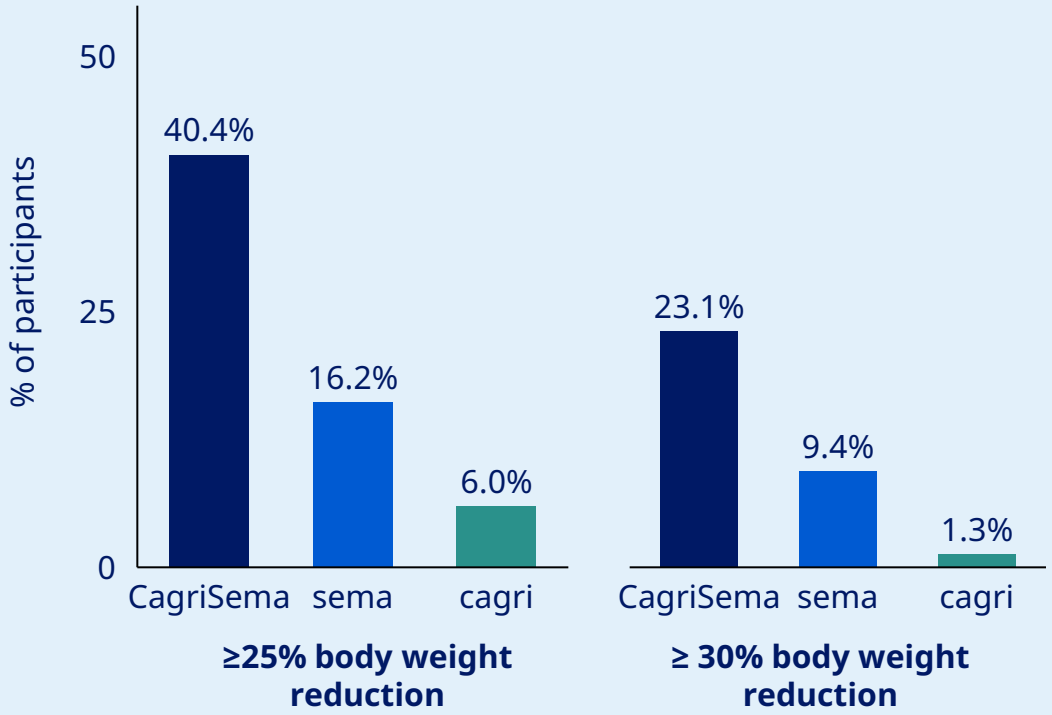
In REDEFINE 1, CagriSema achieved 22.7% mean weight loss and more than 40% of participants achieved ≥25% weight loss

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

Mean baseline body weight: 106.9 kg

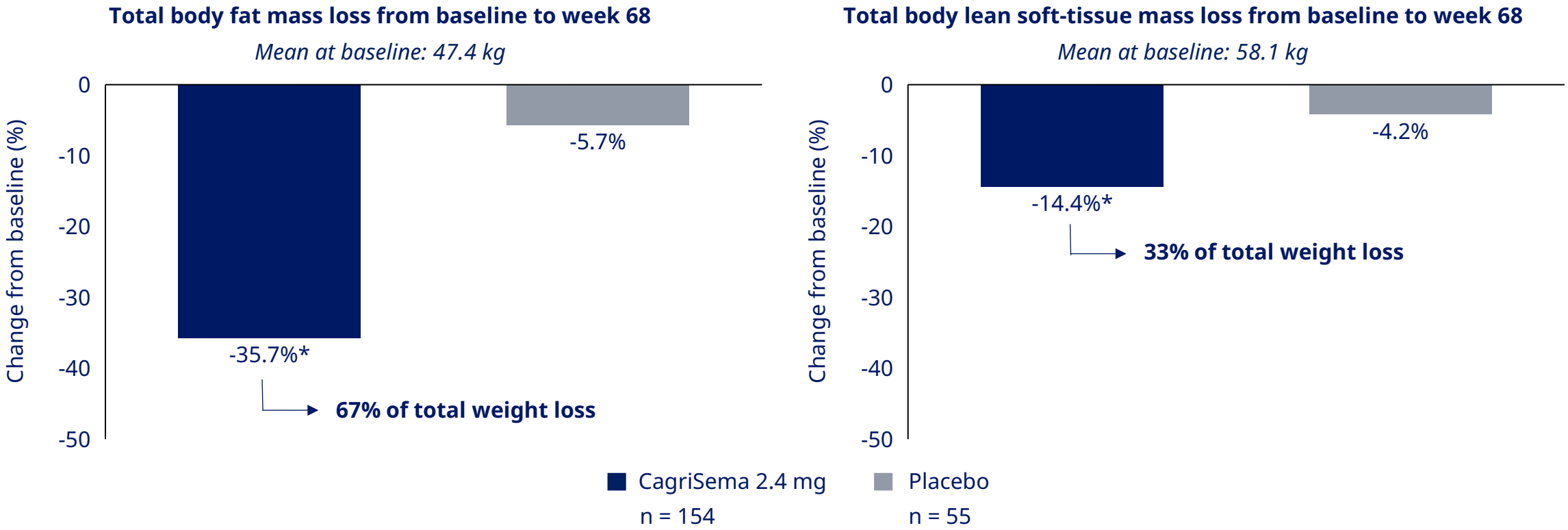


Categorical weight loss after 68 weeks of treatment



*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

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

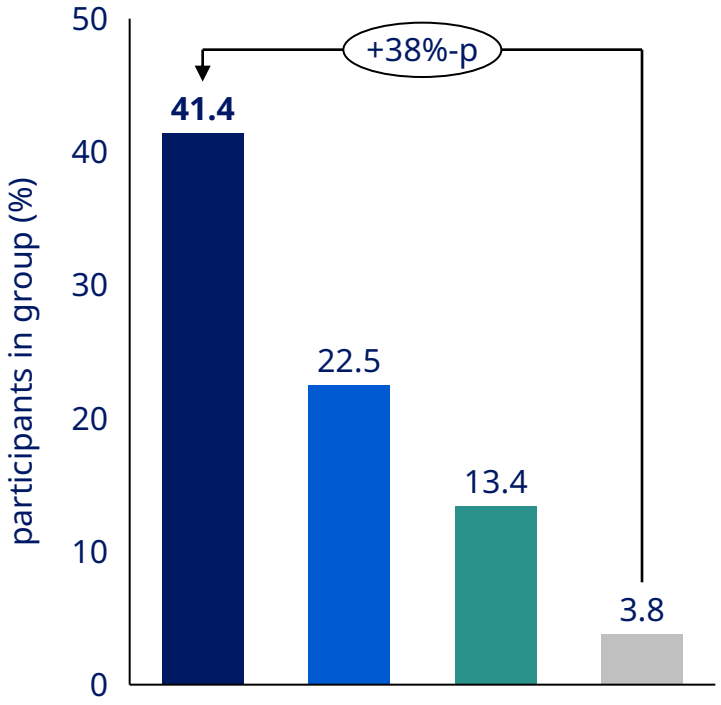


CagriSema demonstrated an improved body composition at week 68 compared to baseline, with a relative increase of lean soft-tissue mass and decrease of fat mass compared to total body weight

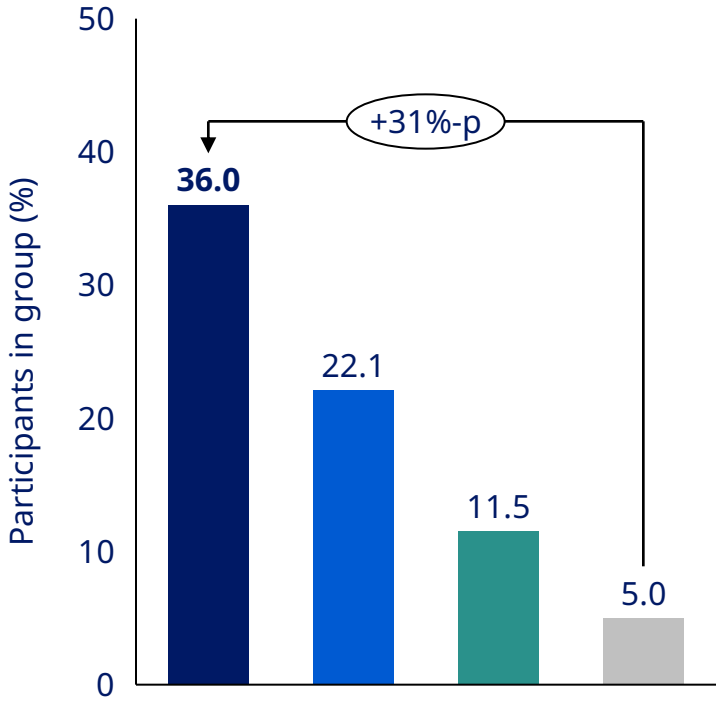
*Significantly more weight loss vs placebo
DXA: dual x-ray absorptiometry
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file, CagriSema and placebo DXA subpopulation shown

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

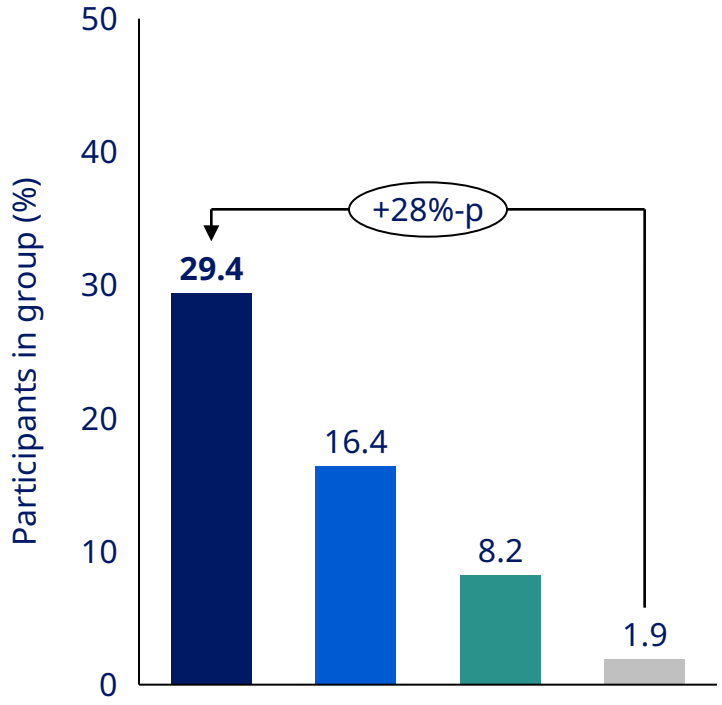
Proportion of participants with BMI <27 kg/m$_2$ at week 68



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

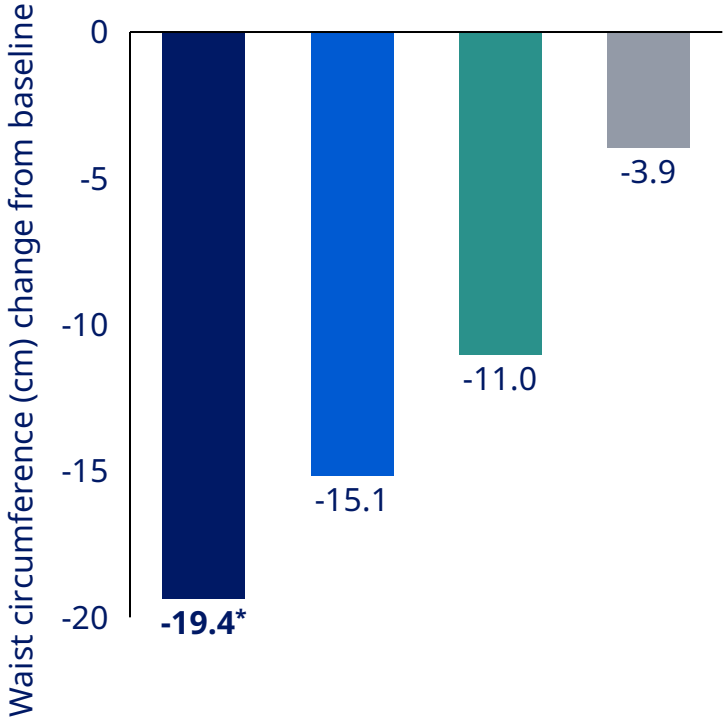


BMI: Body mass index; WHtR; Waist-to-height ratio
Note: Data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg; BMI and WHtR indicators of achieving a low 10-year ORC risk, Busetto, Obes Facts 2024;17(suppl 1):7–515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

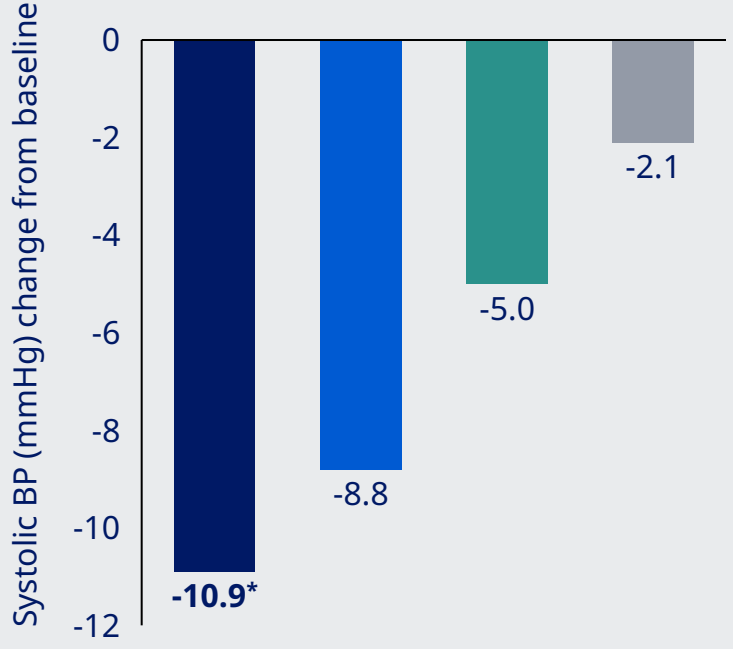
Change in waist circumference at week 68

Mean baseline waist circumference: 114.7 cm



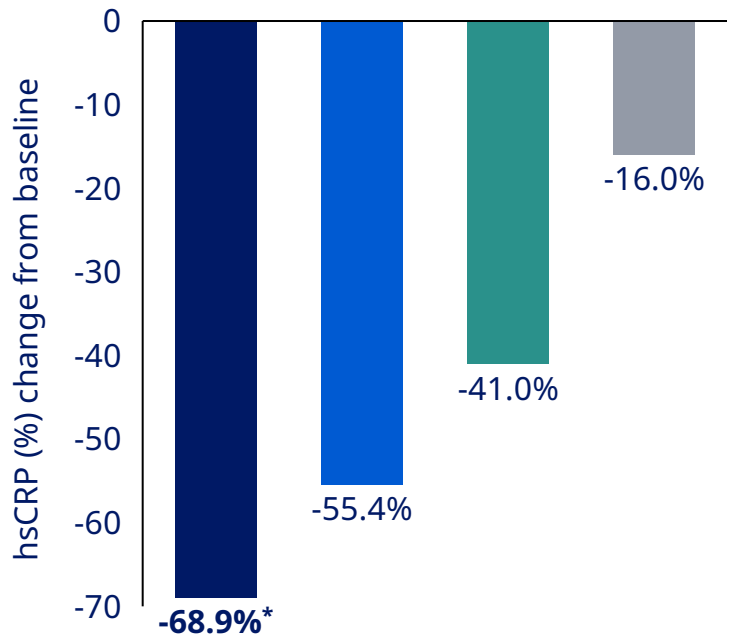
Change in systolic blood pressure at week 68

Mean baseline SBP: 127.1 mmHg



Change in hsCRP from baseline to week 68

Mean baseline hsCRP: 5.5 mg/L

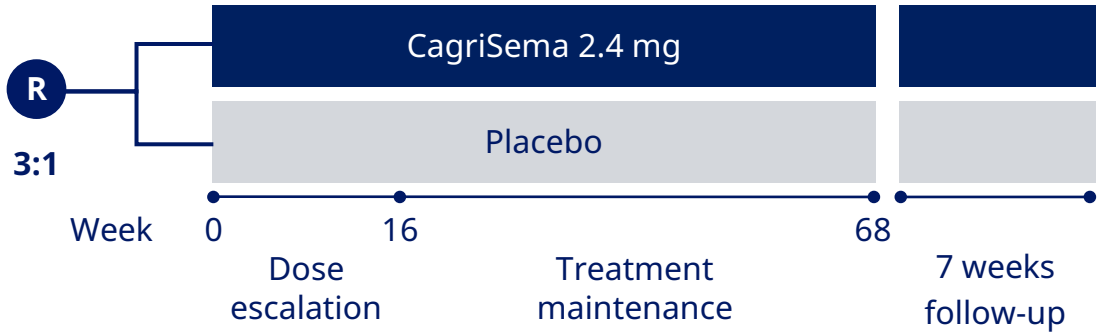


CagriSema 2.4 mg | semaglutide 2.4 mg | cagrilintide 2.4 mg | Placebo

*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]



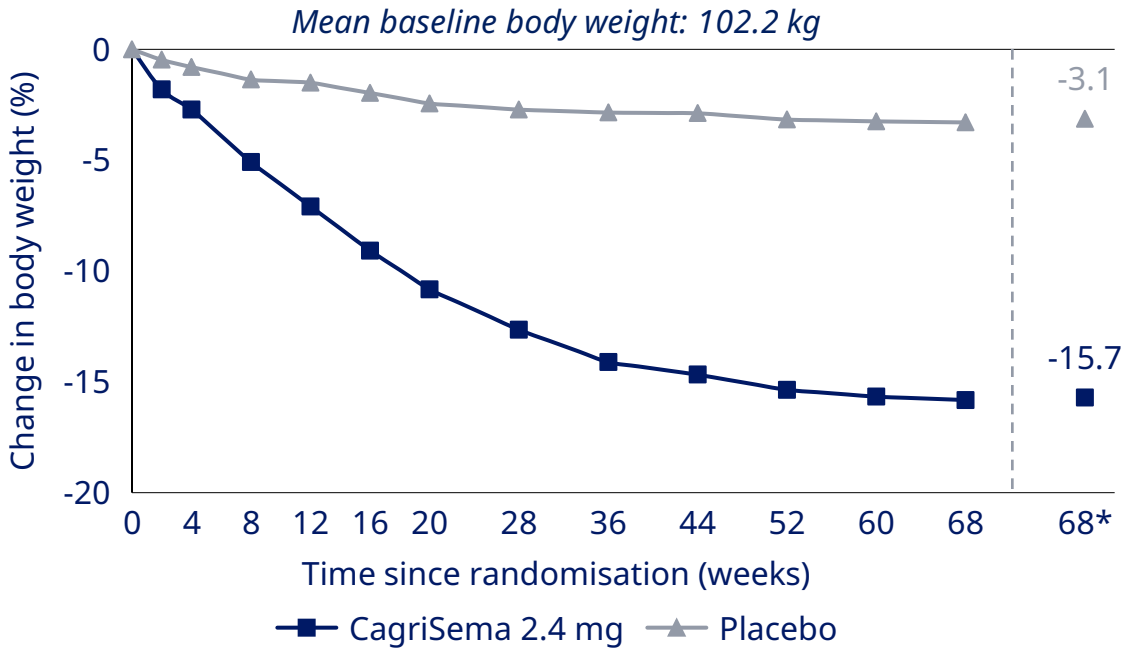
Trial objective and design considerations

- 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

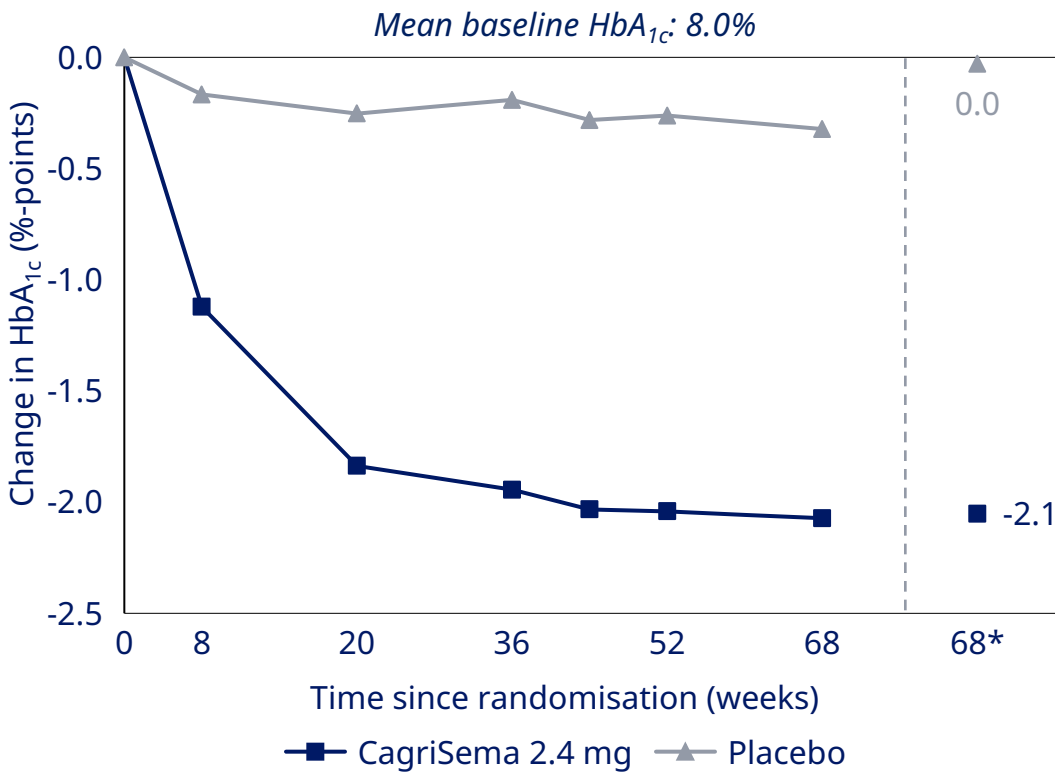


Categorical weight loss CagriSema 2.4 mg arm	≥15% WL reduction	≥20% WL reduction
	51.6%	**29.2%**

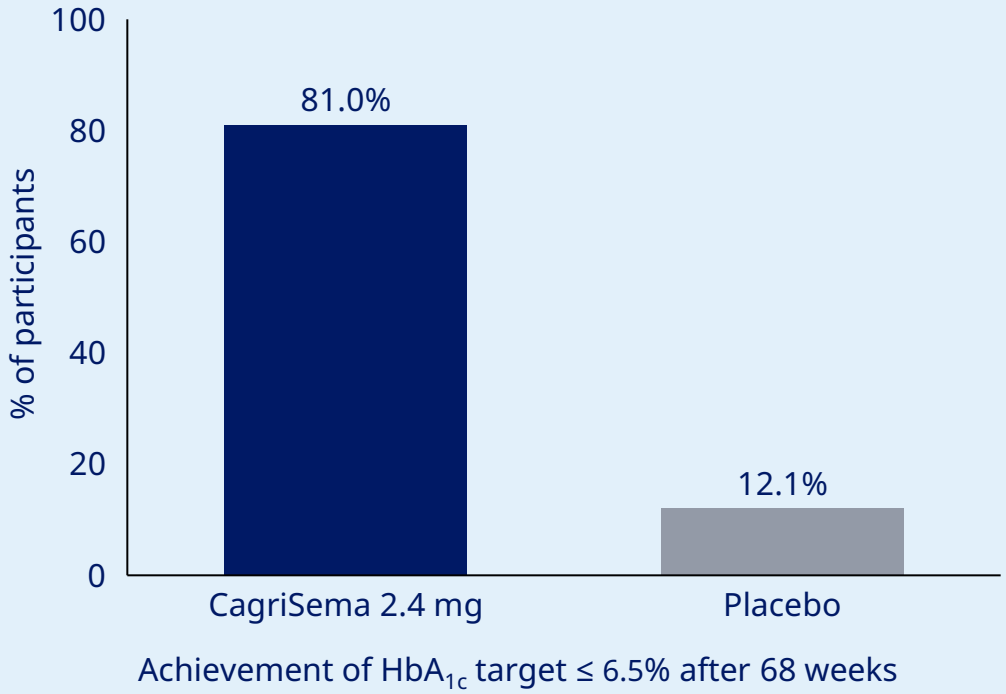
*Estimated means. [1]BMI: ≥ 27 kg/m2 and T2D with HbA1c ≤ 10%. 0-3 OADs (no GLP-1 in the last 90 days, no insulin)
OAD: Oral anti-diabetic; T2D: Type 2 diabetes; WL: Weight loss
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable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

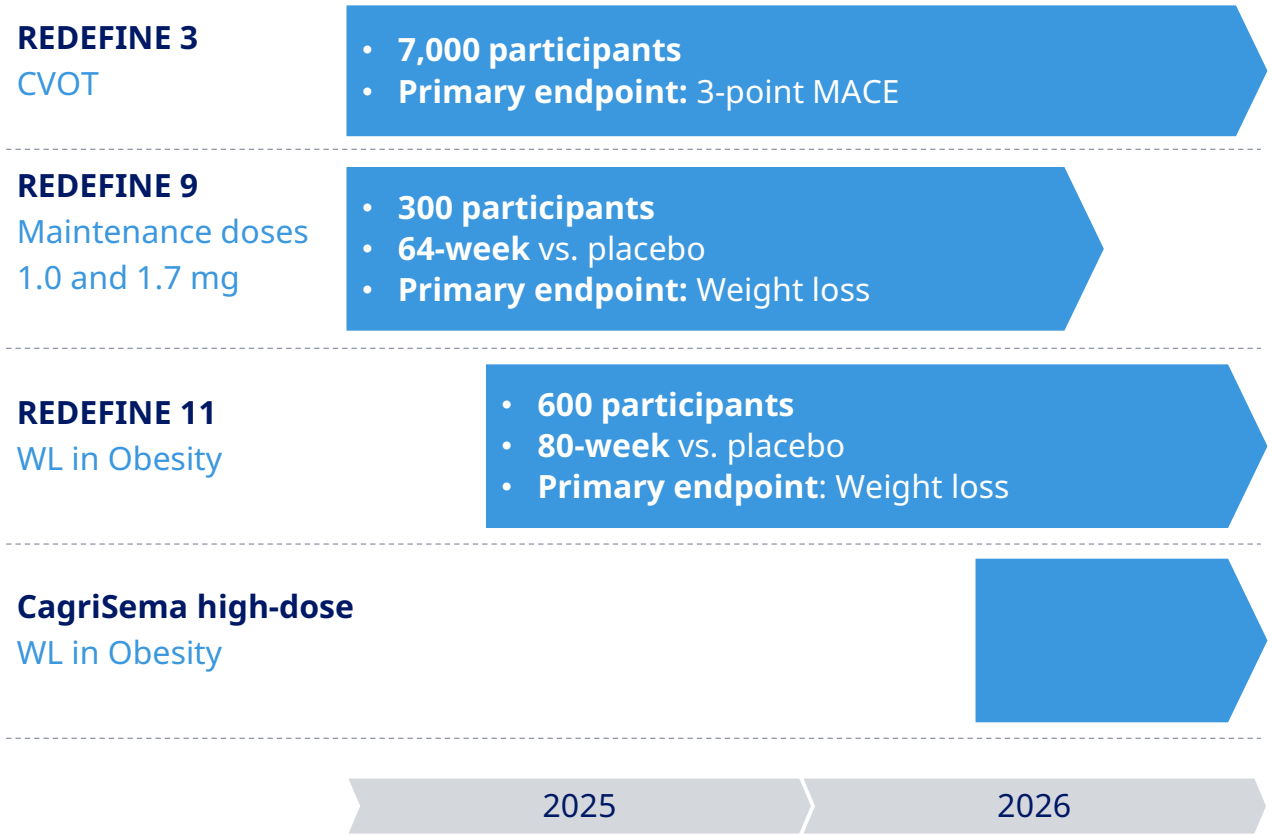


Achievement of HbA_{1c} target ≤ 6.5% after 68 weeks

*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

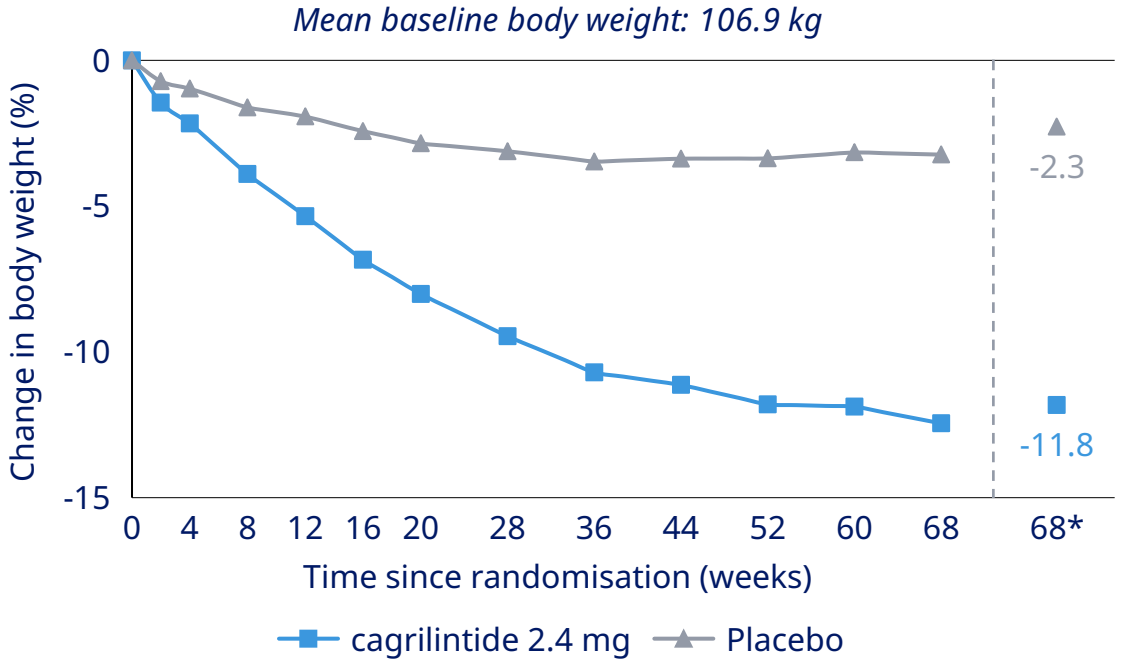
Further development

- US decision on CagriSema submission in obesity expected in Q4 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
- Initiation of phase 3b trial with CagriSema high-dose expected in Q2 2026

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 was initiated in Q4 2025

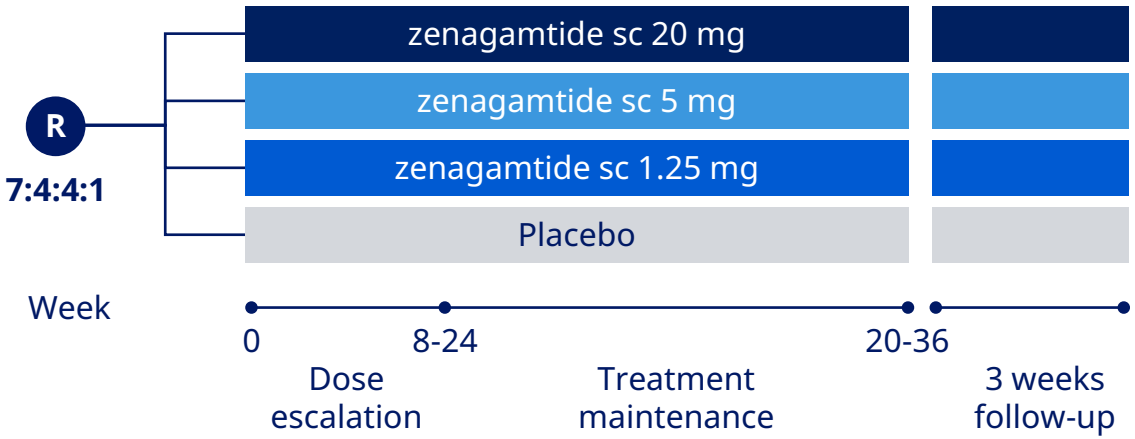
Potential of cagrilintide:

- 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

Zenagamtide has advanced into phase 3 based on the successful completion of phase 1b/2a trial

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



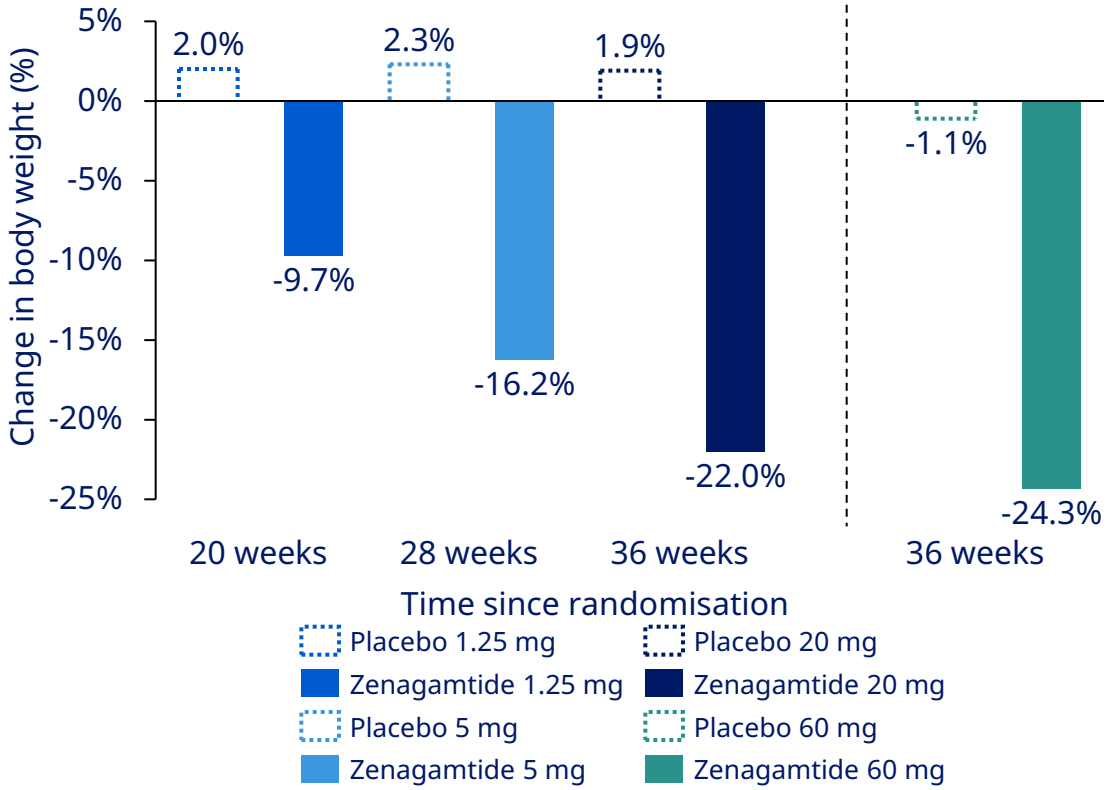
Trial objective

- Investigate safety, tolerability, pharmacokinetics and efficacy of zenagamtide 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}

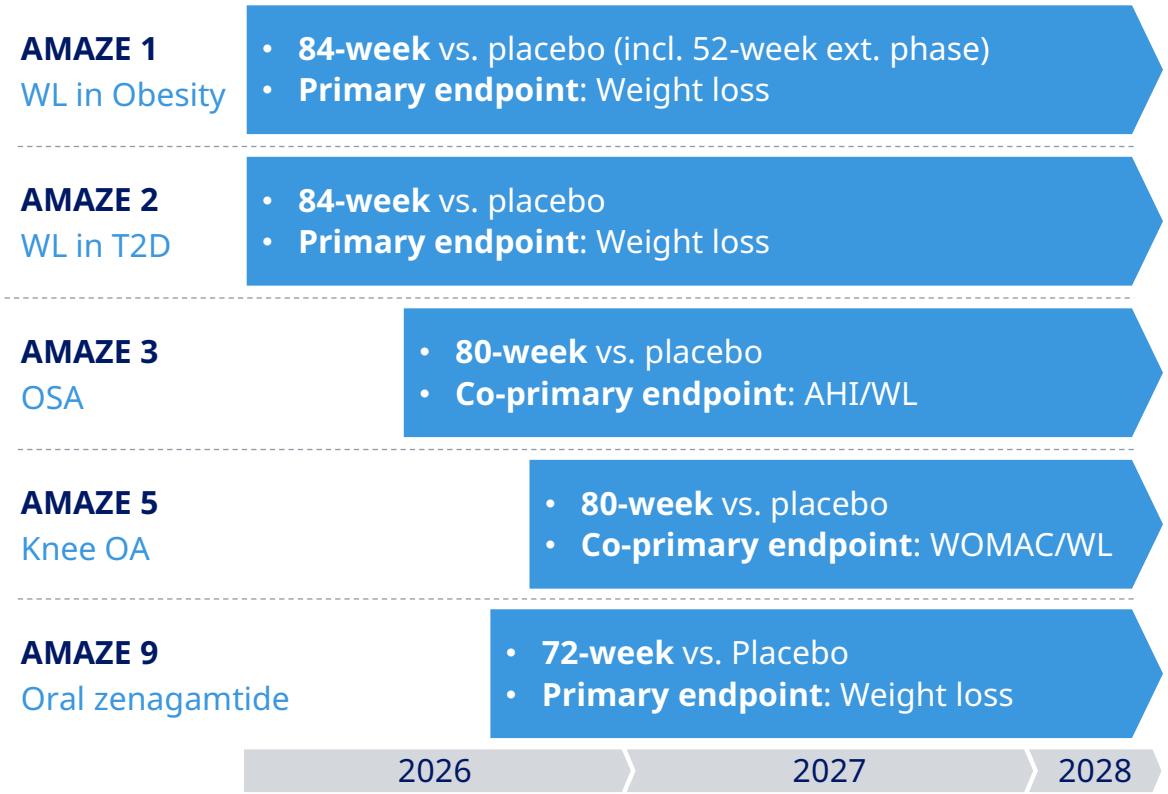
Estimated body weight loss in dose response arms and 60 mg dose escalation arm[1]



[1]NN9490-7613. Dahl K et al., Lancet 2025, 406(10499):149-162. In total, 125 participants were randomized to sc zenagamtide (n=101) or placebo (n=24). Dose escalation arm examined multiple ascending doses of once-weekly sc zenagamtide 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: Zenagamtide is a unimolecular GLP-1 and amylin receptor agonist

AMAZE is a comprehensive phase 3 development programme for sc and oral zenagamtide

Selected zenagamtide 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 zenagamtide 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

Zenagamtide
sc and oral

Tri-agonists

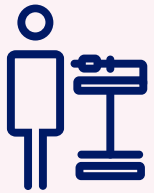
Weight loss

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

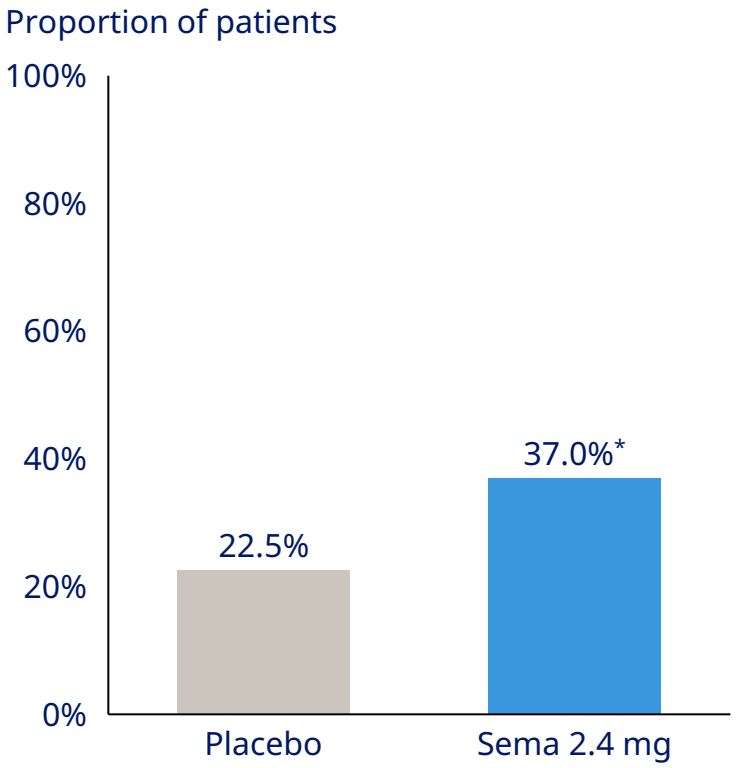
+ Lifestyle considerations

+ ORC clinical profiles

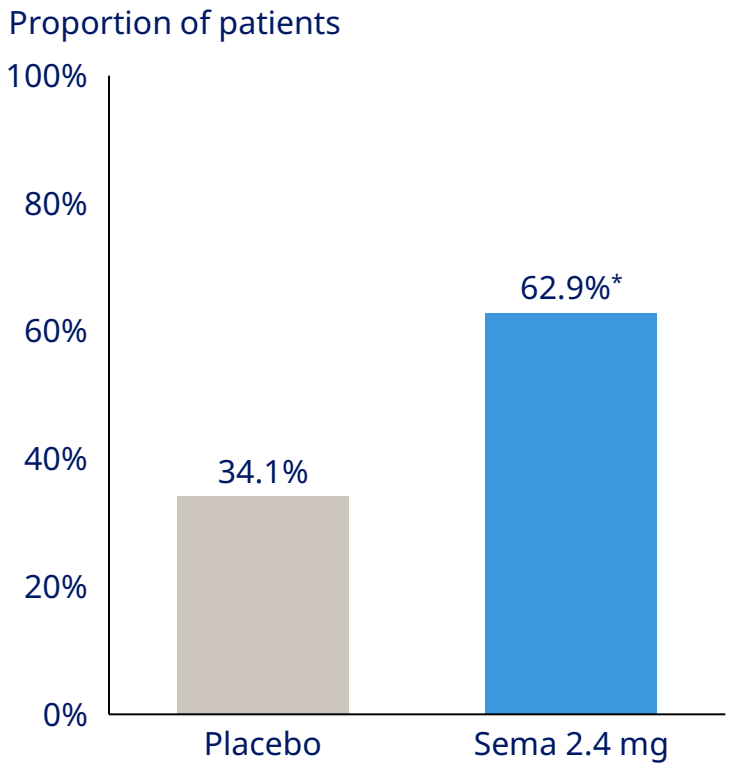
[1]Illustrative, not exhaustive of full obesity pipeline
BMI: Body mass index; CVD: Cardiovascular disease; HF: Heart failure; MASH: Metabolic Dysfunction-Associated Steatohepatitis; OA: Osteoarthritis; ORC: Obesity related comorbidities; Sc: Subcutaneous

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

- Approved in the US and CHMP positive opinion received in EU
- 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: c

Akero acquisition closed including Efruxifermin, a potential best-in-class FGF21 analogue for the treatment of MASH

Efruxifermin (EFX) is a long-acting FGF21 analogue

- Prolonged half-life makes EFX suitable for once-weekly subcutaneous administration
- FGF21 agonists are emerging as a promising non-incretin mechanism of action in MASH clinical development

Phase 2 HARMONY results in F2-F3 patients[1]

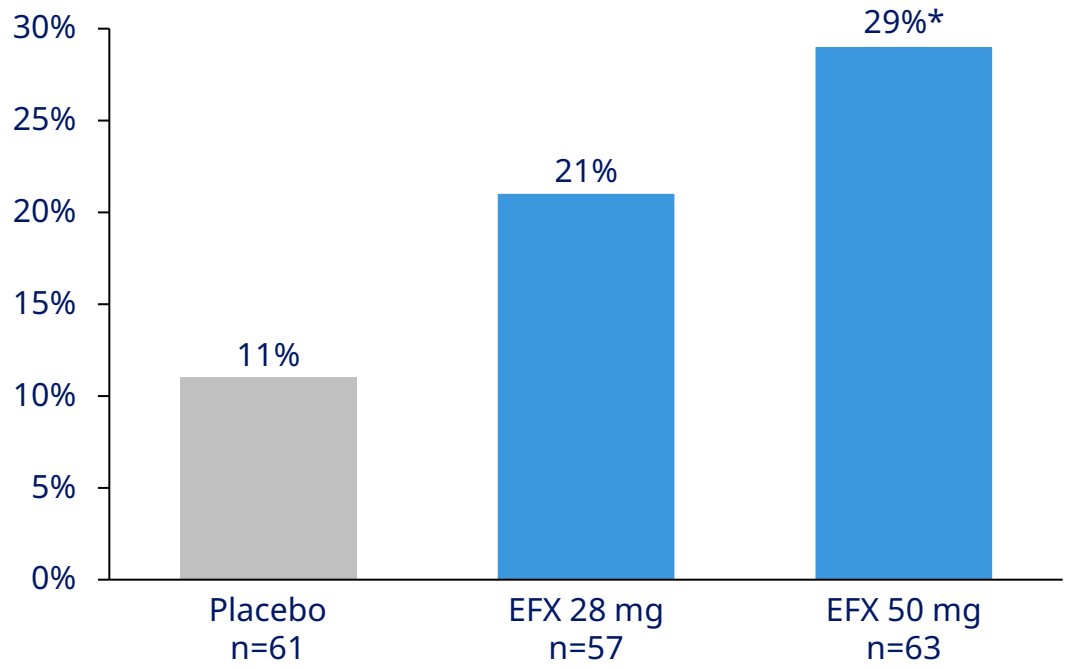
37%	**49%**
MASH resolution with no worsening of fibrosis	Improvement in fibrosis with no worsening in MASH

Phase 2 SYMMETRY results in F4 patients[2]

42%	**29%**
MASH resolution with no worsening of fibrosis	Improvement in fibrosis with no worsening in MASH

EFX appeared generally safe and well tolerated in phase 2 trials

Improvement in fibrosis with no worsening of MASH at 96 weeks in SYMMETRY phase 2b trial (F4)

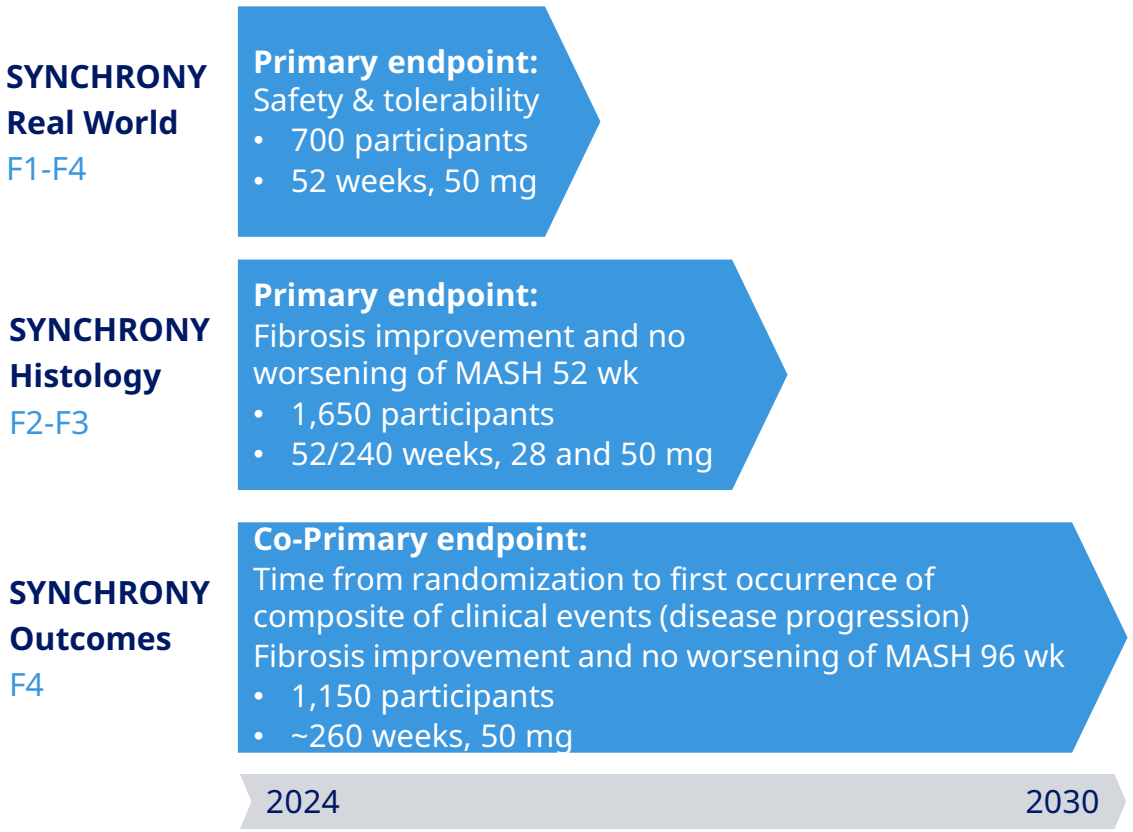


EFX only treatment to show statistically significant fibrosis regression in patients with compensated cirrhosis (F4)

[1]HARMONY, Noureddin et al. The Lancet 2025; [2]SYMMETRY, Noureddin et al. N Engl J Med 2025; *statistically significant versus placebo (p<0.05)
EFX: efruxifermin; F: fibrosis stage; FGF21: fibroblast growth factor 21; MASH: metabolic dysfunction-associated steatohepatitis
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

Phase 3 clinical development programme on-going to deliver on the potential of efruxifermin

SYNCHRONY phase 3 development programme



On-going SYNCHRONY phase 3 programme

- Trials ongoing with readouts expected over coming years
- Potential to be first-in-class treatment, with expected launch before the end of the decade

Exploring further development opportunities

- Further optimisation of SYNCHRONY trial programme
- Investigate potential combinations with current GLP-1 portfolio
- Investigate potential for additional indications

F: fibrosis stage; FGF21: fibroblast growth factor 21; MASH: metabolic dysfunction-associated steatohepatitis; Wk: weeks
Note: Timelines are illustrative; Fibrosis improvement refers to ≥1 fibrosis stage improvement

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

Building a leading portfolio

- Body weight loss
- Composition of weight loss
- Safety and tolerability
- Dosing frequency
- 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

Obesity development pipeline

Obesity&

Project	Phase
Saxenda® (liraglutide 3.0 mg)	*Marketed*
Wegovy® HD (semaglutide 7.2 mg)	*Marketed*
Wegovy® (semaglutide 2.4 mg)[1]	*Marketed*
Wegovy® pill (semaglutide 25 mg)[2]	*Marketed*
CagriSema (2.4 mg/2.4 mg)	Submitted in the US
Cagrilinitide (2.4 mg)	Phase 3 ongoing
Sc. zenagamtide	Phase 3 ongoing
Efruxifermin	Phase 3 ongoing
Oral zenagamtide	Phase 3 to be initiated
Monlunabant	Phase 2 ongoing
UBT251 (GGG tri-agonist)	Phase 2 ongoing
Triple (tri-agonist)	Phase 1b/2 ongoing
Amylin 355	Phase 1 ongoing
Amylin 1213	Phase 1 ongoing
Oral ACSL5i	Phase 1 ongoing
GLP-1 analogue	Phase 1 ongoing
SLC25A5	Phase 1 ongoing

[1]Wegovy is now approved in the US for MASH while the EMA CHMP adopted a positive opinion semaglutide 2.4 mg for the treatment of MASH in adults with moderate to advanced liver fibrosis (consistent with stages F2-F3 fibrosis) [2]Marketed in the US and submitted in the EU
MoA: Mode of action; Sc.: Subcutaneous

Diabetes&

Disease and market

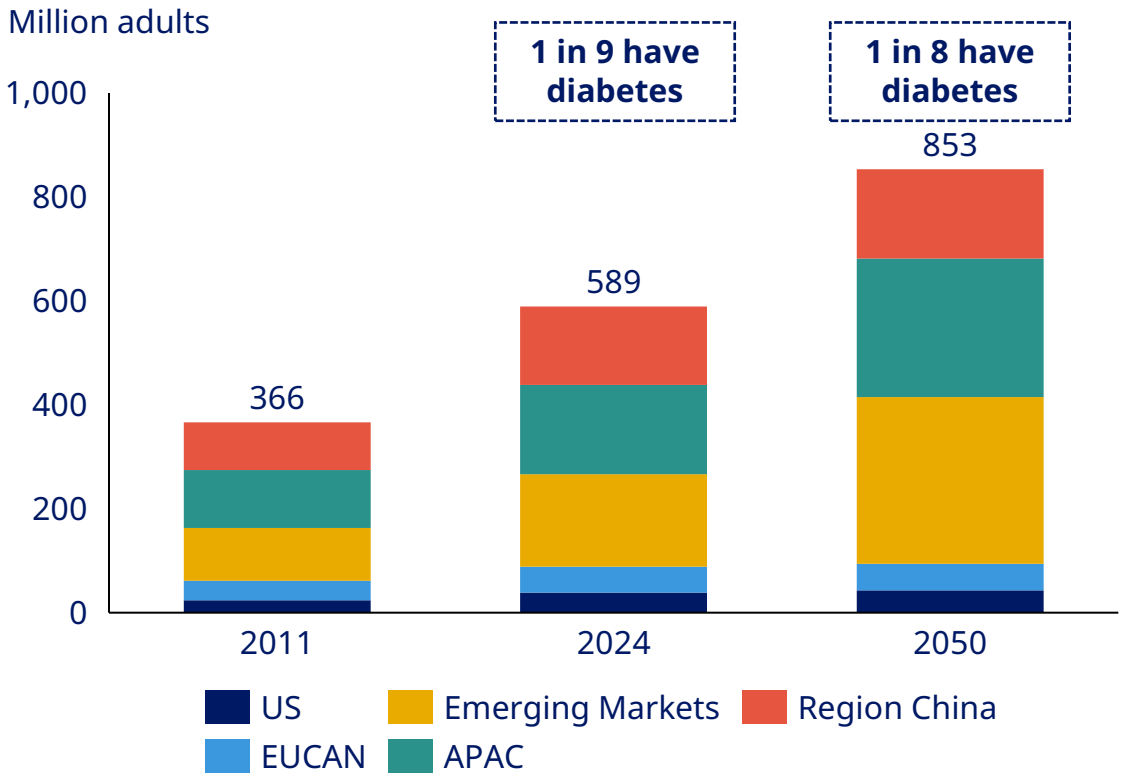
Diabetes innovation

Cardiovascular disease

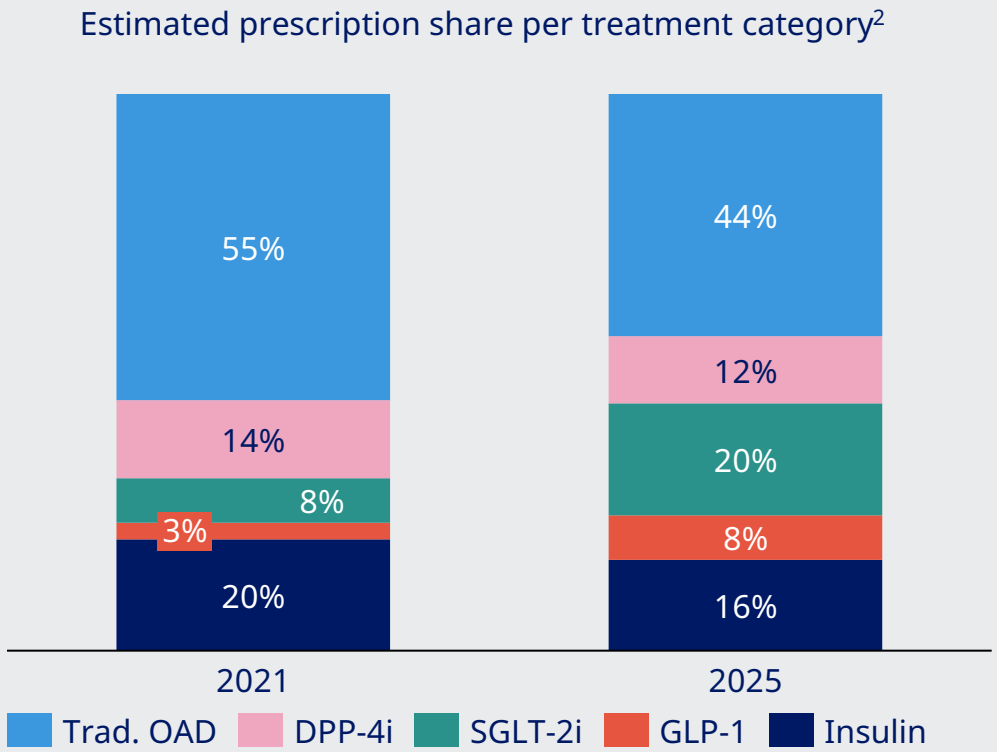
SIMONE LENSBØLE
Simone lives with type 2 diabetes
Denmark

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



Volume growing ~8% with more people using GLP-1s and SGLT-2is



[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

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

2026 ADA guidelines for pharmacologic treatment of adults with type 2 diabetes

Healthy lifestyle behaviours: Diabetes self-management education and support

Goal: Cardiovascular and kidney risk reduction in high-risk T2D patients[3]

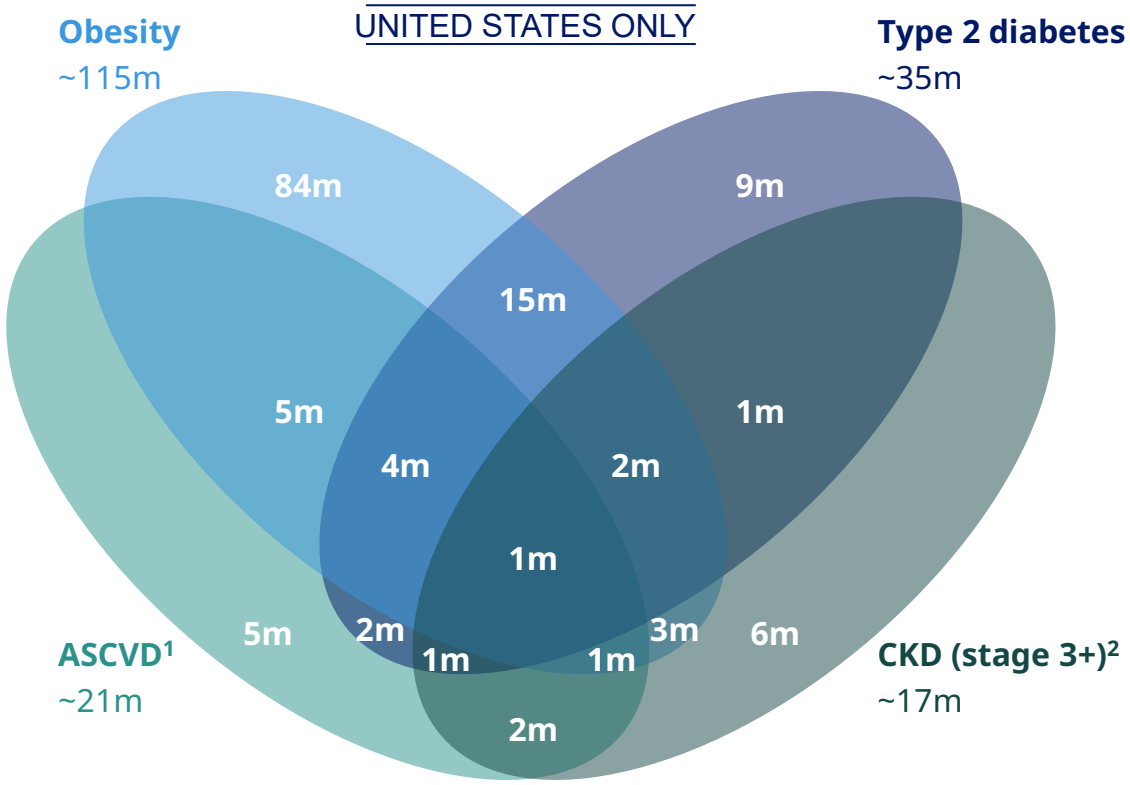
- **ASCVD or indicators of high CVD risk** ✓
- **HF with documented HFrEF or HFpEF** ✓
- **Chronic kidney disease** ✓
- **MASLD or MASH[4]** ✓

Goal: Achievement and maintenance of weight and glycaemic goals

- **Glycaemic management** ✓
- **Weight management** ✓

✓ GLP-1 as first line treatment and part of Ozempic® label[1]

Patient overlaps for key focus areas in type 2 diabetes

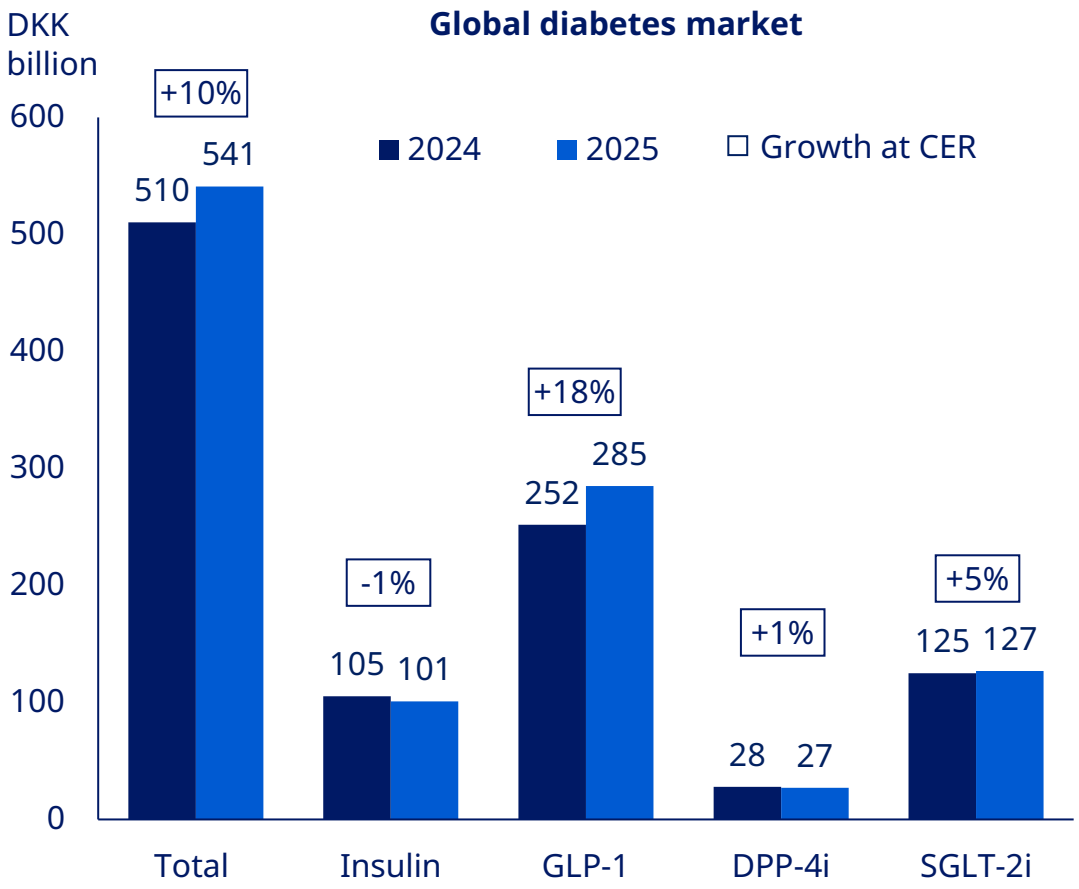


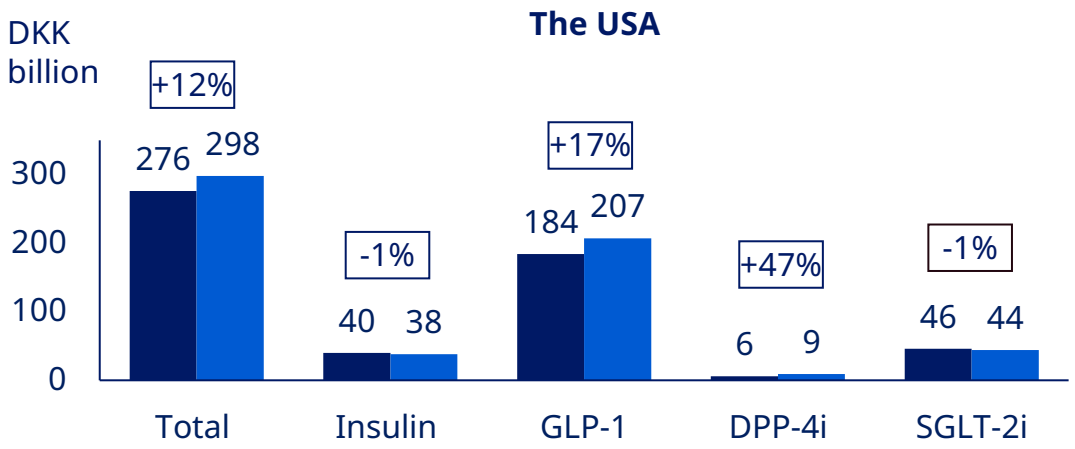
[1]MASLD/MASH benefit for Ozempic® in the ADA SoC 2026 guidelines, not yet in the label. [2]Benefit: dulaglutide, liraglutide, semaglutide; Neutral: exenatide once weekly, lixisenatide; [3]eGFR < 60 mL/min/1.73 m^2 OR albuminuria (ACR ≥ 3.0 mg/mmol (30mg/g)). Repeat measurement is required to confirm CKD; [4]If additional CV/kidney risk reduction/management of other metabolic comorbidities/glycemic lowering is needed

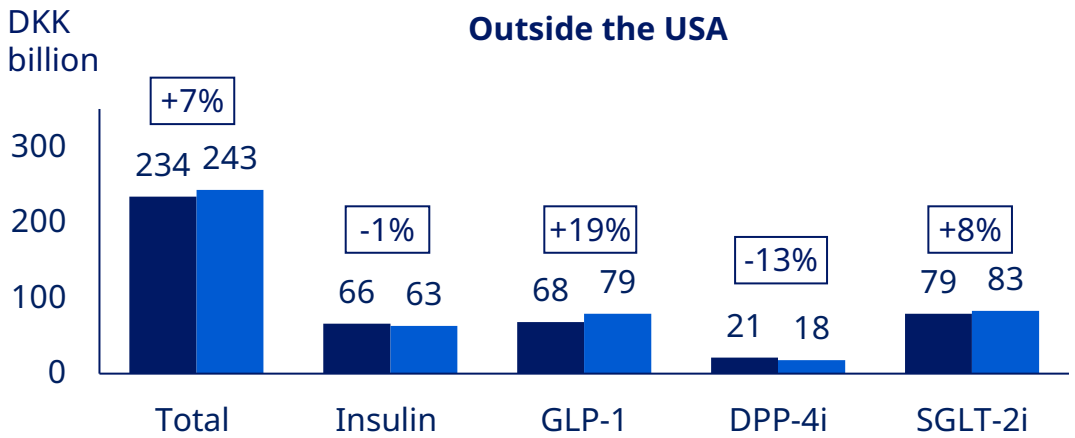
ADA: American Diabetes Association; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; CVD: Cardiovascular disease; EASD: European Association for the Study of Diabetes; FDA: The US Food and Drug Administration; HbA_{1c}: Haemoglobin A_{1C} HF: Heart failure; HFrEF; Heat failure 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.

The total branded diabetes market has a global value of DKK ~541 billion annually

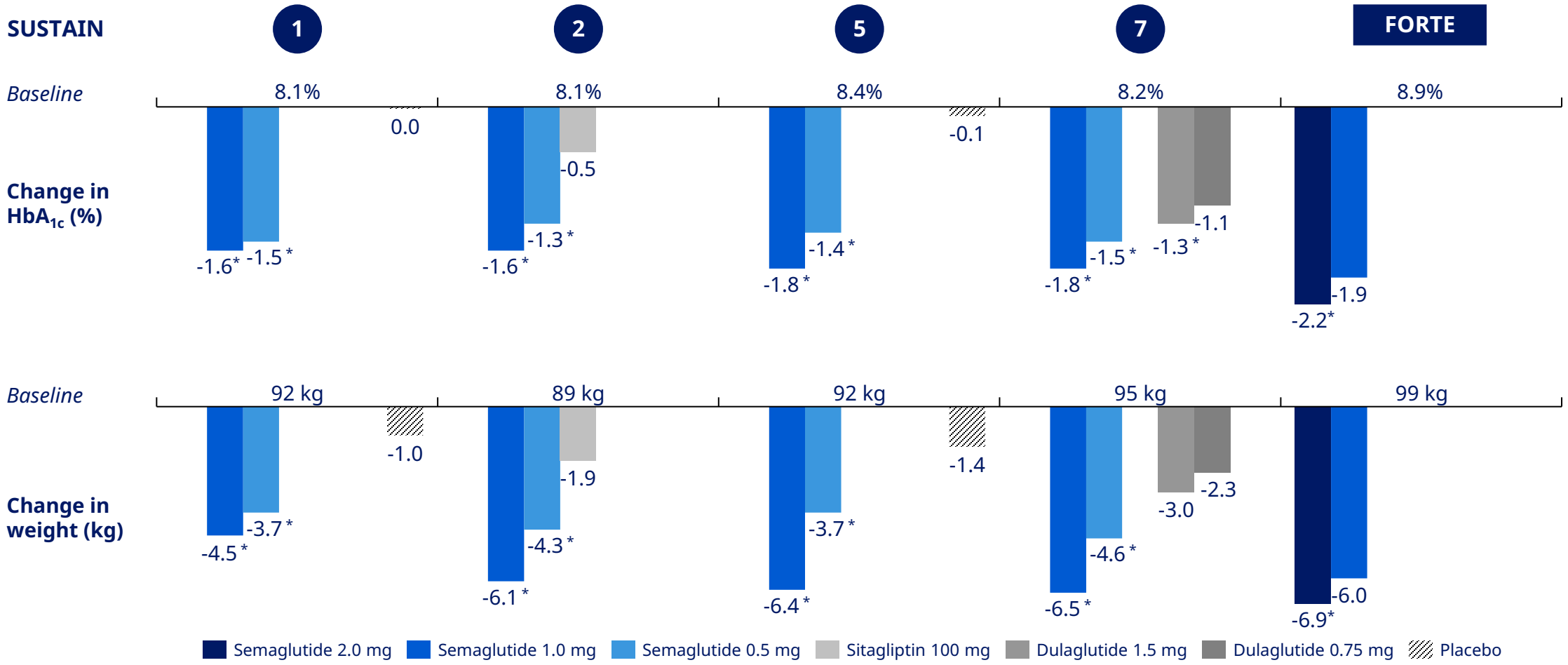






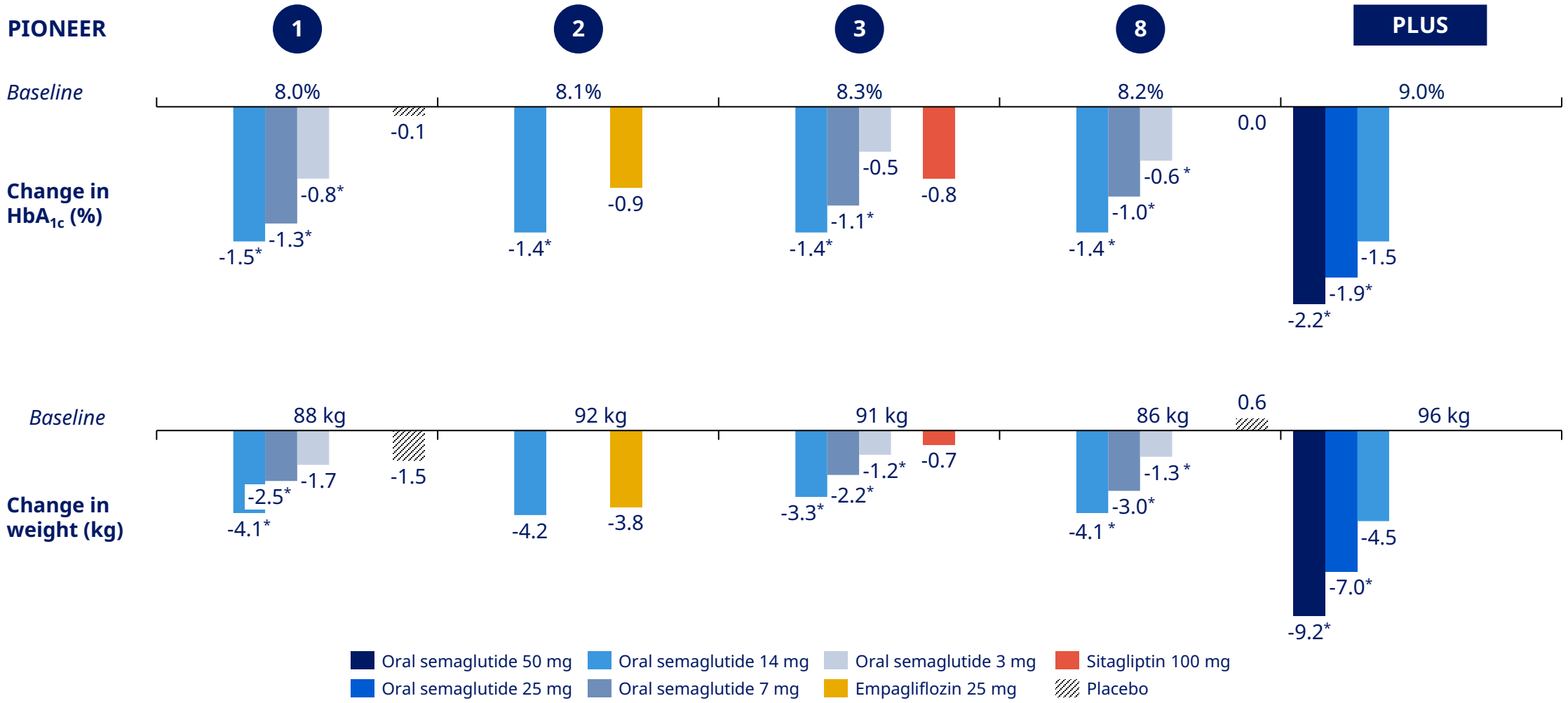
Note: The segment value is based on reported figures, whilst the market growth is under constant exchange rate (CER). For Novo Nordisk the diabetes growth includes Insulin and GLP-1, excluding 'other diabetes care'.
Source: Company announcements as of Q4 2025; 2025 data based on Q1 2025 to Q4 2025 and 2024 data based on Q1 2024 to Q4 2024

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



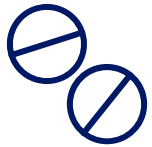
QD: once-daily; oral sema: oral semaglutide; T2D: type 2 diabetes
*Statistically significant based on the trial product estimand; PIONEER 1: QD oral sema vs placebo in people with T2D treated with diet and exercise only; PIONEER 2: QD oral sema vs empagliflozin 25 mg in people with T2D; PIONEER 3: QD 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	**26%**	**13%**
Reduction HbA_{1c}[1]	Reduction in MACE[2]	Improvement in MWD[3]
SUSTAIN FORTE	**SUSTAIN-6**	**STRIDE**

Body weight*	Kidney outcome	All-cause mortality
7.2%	**24%**	**20%**
Reduction in body weight[1]	Reduction in Major Kidney Disease Events[4]	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	**7.0/9.8%**	**14%**
Reduction HbA_{1c}[5]	Weight loss[5]	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

Most CagriSema pivotal trials successfully completed in type 2 diabetes with submission expected late 2027

CagriSema characteristics

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

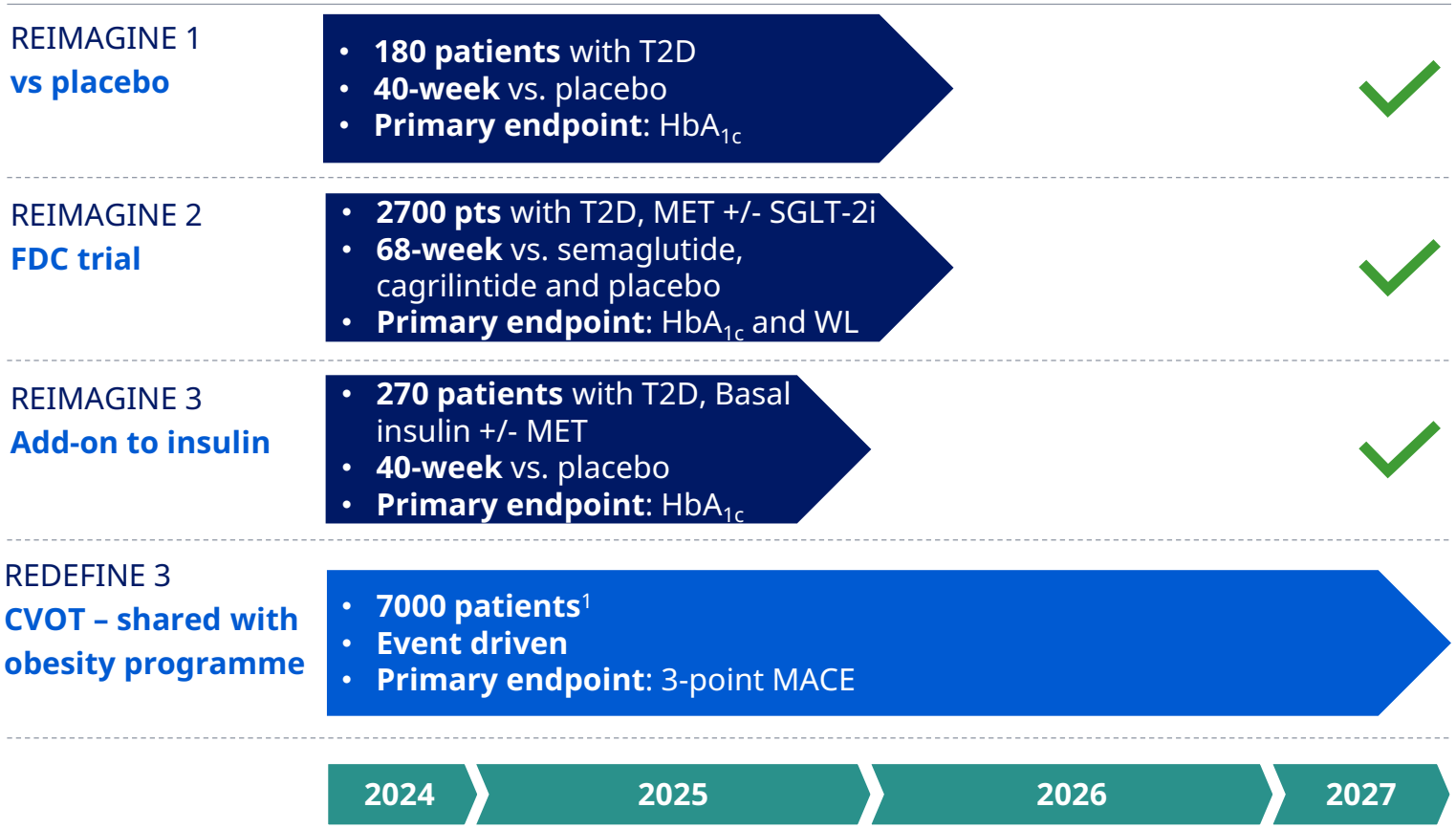
Phase 3a programme with CagriSema in T2D:

- Aims to confirm efficacy and safety across four global trials

Next steps

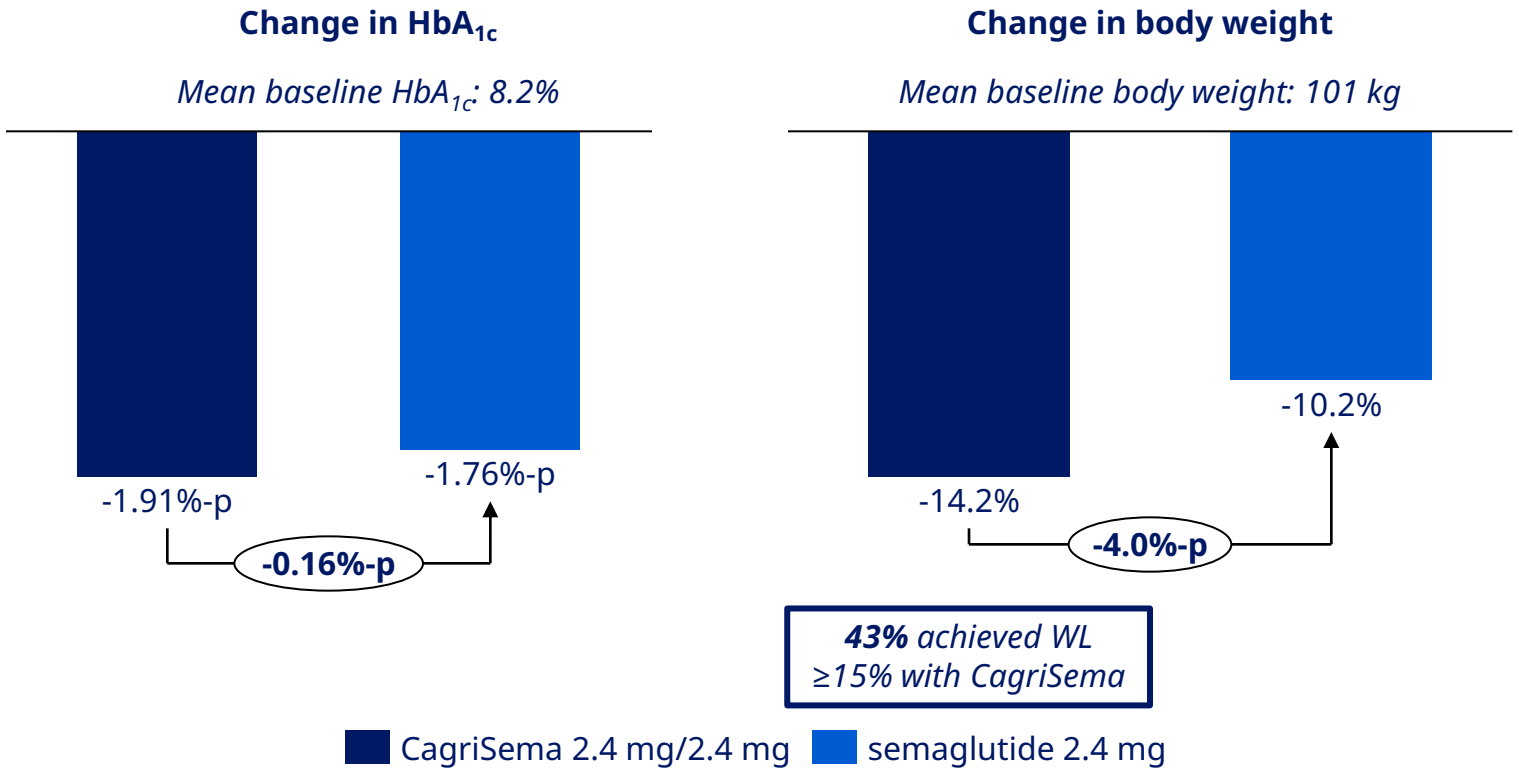
- REIMAGINE 1, 2, and 3 are completed
- Pending REDEFINE 3, Novo Nordisk will approach authorities to discuss the regulatory pathway for CagriSema in T2D

Global phase 3 pivotal trials



[1]65% 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; Pts: patients
Note: CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg

CagriSema demonstrated superior HbA_{1c} reduction and weight loss in the REIMAGINE 2 phase 3 trial



CagriSema appeared to have a safe and well-tolerated profile

In REIMAGINE 3, CagriSema 2.4 mg/2.4 mg was superior to placebo

- Investigated CagriSema as add-on to basal insulin vs placebo in T2D
- CagriSema 2.4 mg/2.4 mg showed 2.33%-points HbA_{1c} reduction and 11.97% change in body weight at 40 weeks
- CagriSema appeared to have a safe and well-tolerated profile

Next steps

- REIMAGINE 1 readout anticipated Q1 2026
- REDEFINE 3 CVOT trial ongoing
- Novo Nordisk will approach authorities to discuss the regulatory pathway for CagriSema in T2D following these results

CVOT: Cardiovascular outcome trial; T2D: Type 2 Diabetes; WL: Weight loss
Note: Results based on the efficacy estimand according to the trial protocol, regardless of dose modification. Results are statistically significant and superior compared to semaglutide (2.4 mg), estimated mean.
REIMAGINE 2 Company Announcement No 2 / 2026. REIMAGINE 3 Company Announcement No. 4 / 2026.

Zenagamtide (amycretin) to advance to phase 3 in T2D following significant weight loss and HbA_{1c} reduction in phase 2

Phase 2 multiple ascending dose study in 448 people with T2D

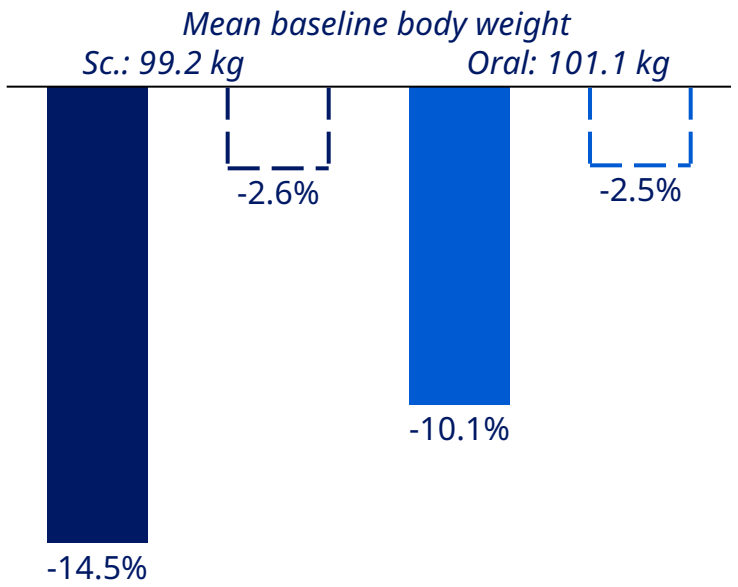
Trial objective and endpoints

- Investigate the efficacy, safety and PK of OW sc. and OD oral zenagamtide vs placebo in people with T2D
- Primary endpoint: Change in HbA_{1c} (%-point) from baseline to week 36
- Secondary: Change in body weight (%, kg)

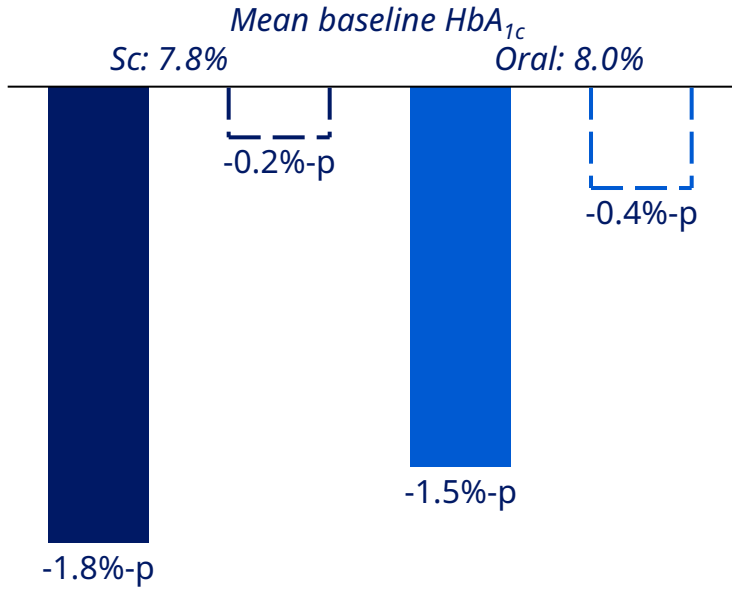
Zenagamtide program next steps

- AMBITION phase 3 programme in T2D to start in H2 2026
- AMAZE phase 3 programme in obesity to start in Q1 2026
- Exploring doses up to 40 mg in phase 3

Maximum weight loss achieved



Maximum HbA_{1c} reduction achieved



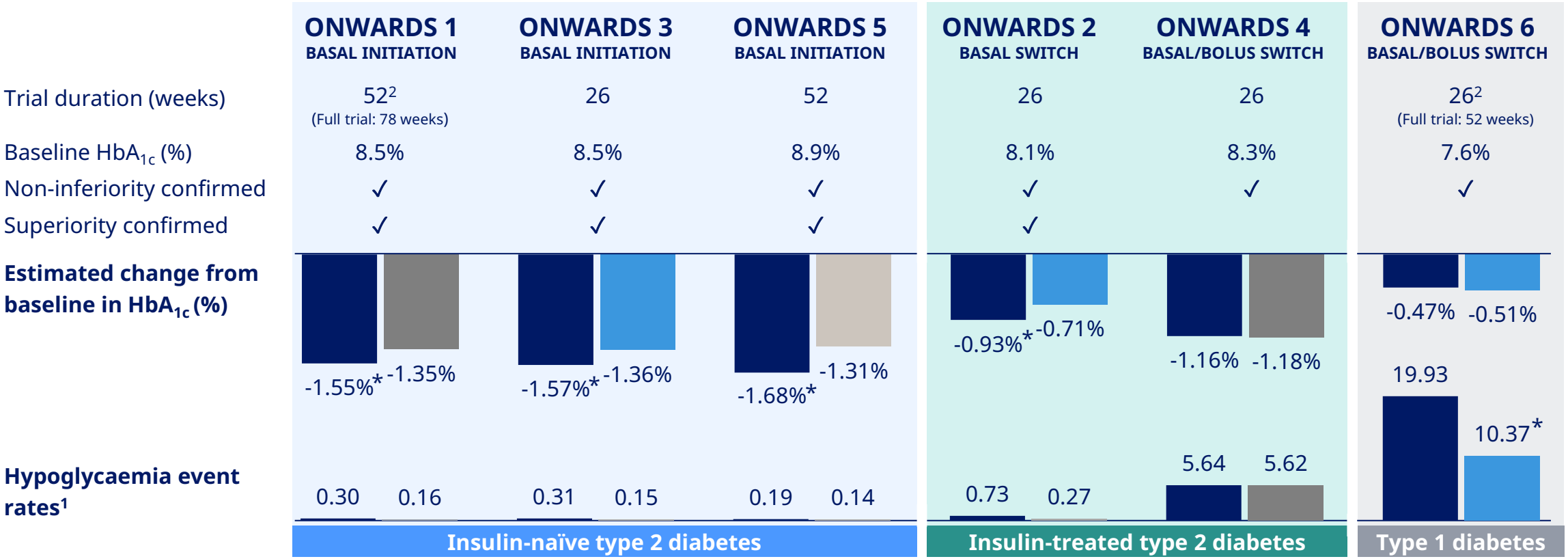
*Up to **89.1%** achieved HbA_{1c} < 7%*

*Up to **77.6%** achieved HbA_{1c} < 7%*

Sc. zenagamtide | Sc. placebo | Oral zenagamtide | Oral placebo

CGM: Continuous glucose monitoring; PK: Pharmacokinetics; Sc.: Subcutaneous; T2D: Type 2 Diabetes; OD: Once daily; OW: Once weekly
Note: Results published in Company Announcement No 38 / 2025

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



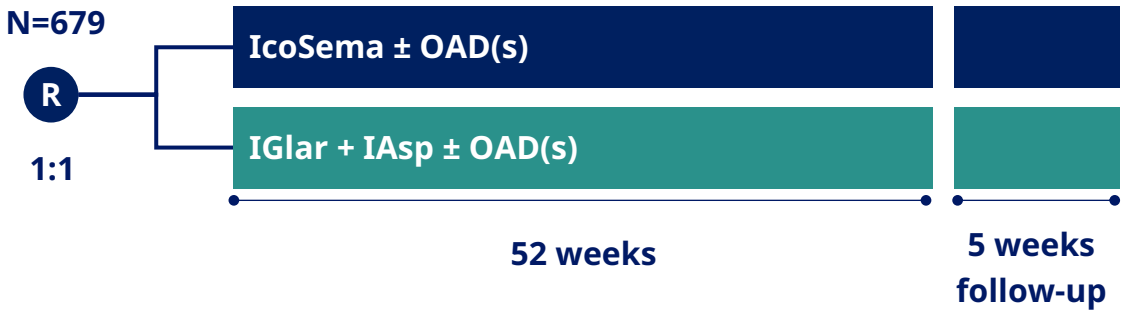
In people with type 2 diabetes: *No statistical difference in estimated hypoglycaemia events*

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

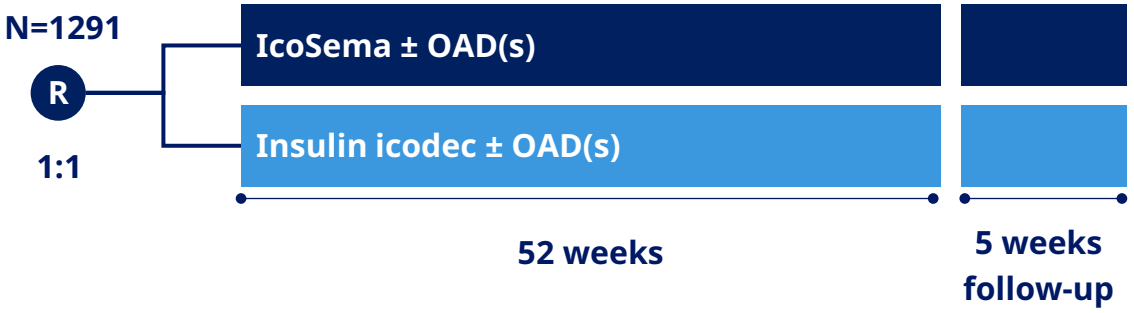
*Statistically significant. 1 Severe or clinically significant hypoglycaemia events (blood glucose <3 mmol/L) per patient year, included for end of trial/end main phase in-trial. 2 Duration refers to trial main phase.
ONWARDS 1: QW insulin icodec vs QD insulin glargine U100 both with non-insulin anti-diabetic 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

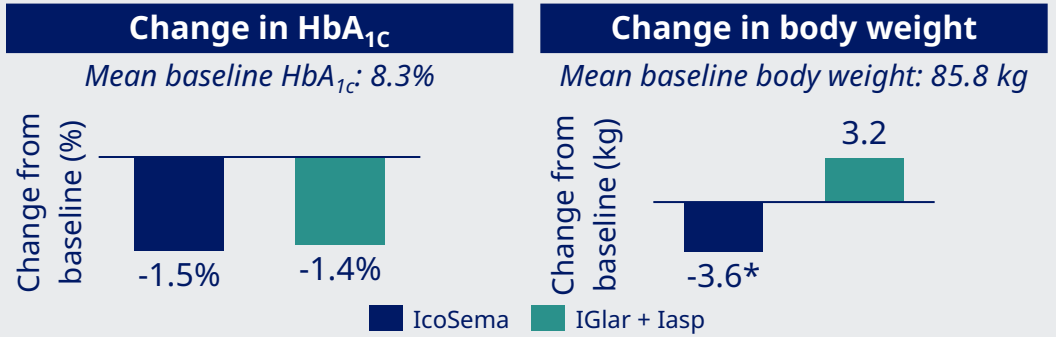
IcoSema vs Insulin glargine U100 and insulin aspart in subjects w/T2D



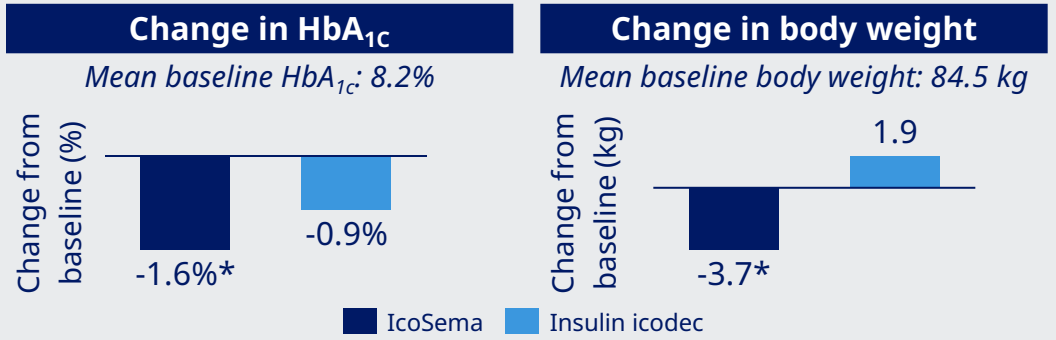
COMBINE 1 - IcoSema vs Insulin icodec in subjects with T2D



COMBINE 3 headline trial results



COMBINE 1 headline trial results



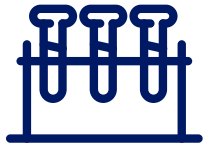
*Statistically significant. Data shown for HbA1c and body weight is the treatment policy estimand.
HbA1c: Glycated haemoglobin; IAsp: Insulin aspart; IcoSema: a combination of basal insulin icodec and semaglutide; IGlar: Insulin Glargine U100; OADs: Oral antidiabetic drugs; R: Randomisation; T2D: Type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

Novo Nordisk has a focused approach on Diabetes& in cardiovascular disease

Focus areas within cardiovascular disease

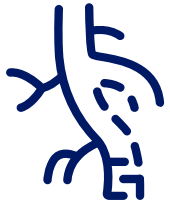
Atherosclerotic cardiovascular disease

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

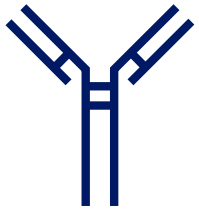
Hypertension is a leading risk factor for CVD, HF, CKD and premature death[3]

Heart failure

Heart failure with preserved ejection fraction

HFpEF is associated with high morbidity and mortality[4]

Transthyretin amyloid cardiomyopathy

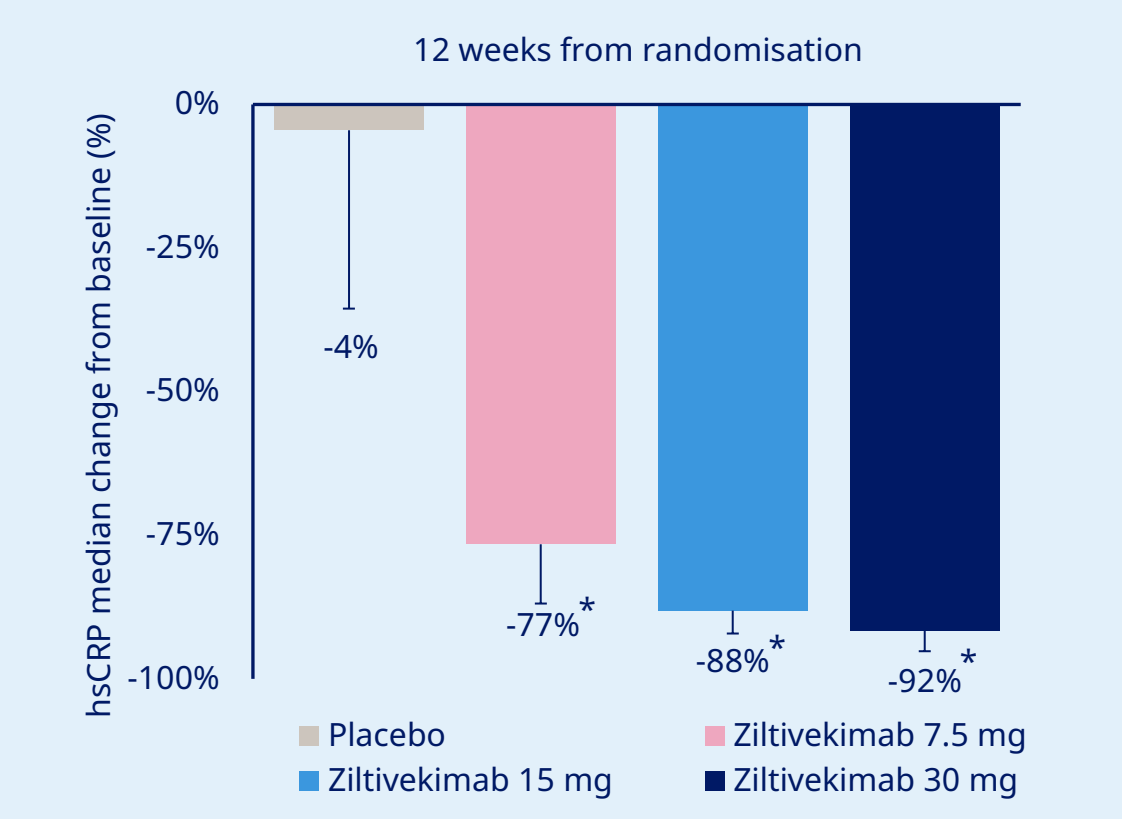


ATTR-CM is a progressive, life-threatening disease[5]

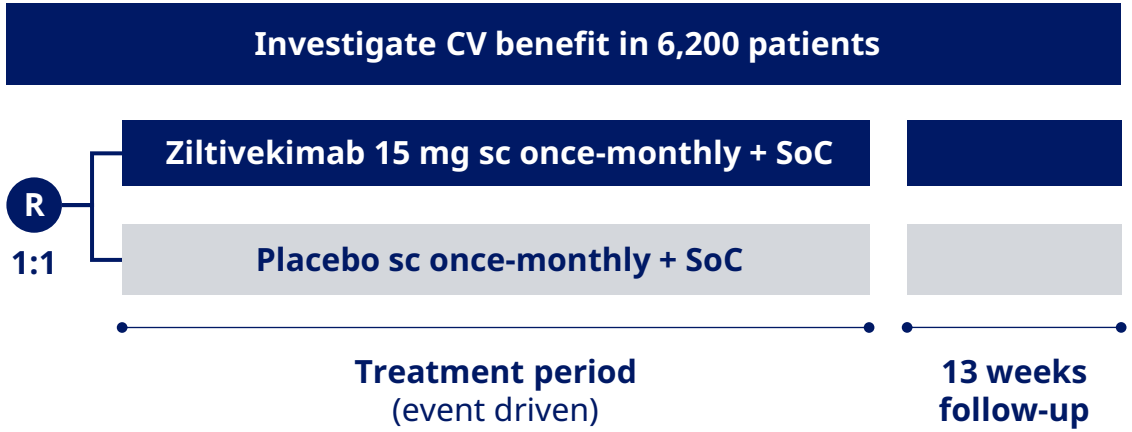
[1]WHO: Cardiovascular Diseases (Cholestorol); [2]Ridker et. al, J Am Coll 2018;72:3320-3333; [3]WHO: Cardiovascular Diseases (Hypertension); [4]Chioncel O et al. Eur J Heart Fail 2017; 19; 1574; [5]Singh A. et al. J Am Coll Cardiol 2017; 69:750-759
ASCVD: Atherosclerotic disease; ATTR-CM: Transthyretin 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

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

Further raise the innovation bar

- Address significant unmet need
- Develop next-generation treatments
- Continued generation of outcomes data
- Pursue innovative mechanisms of action
- Combine internal and external innovation

Diabetes& development pipeline[1]

Diabetes&

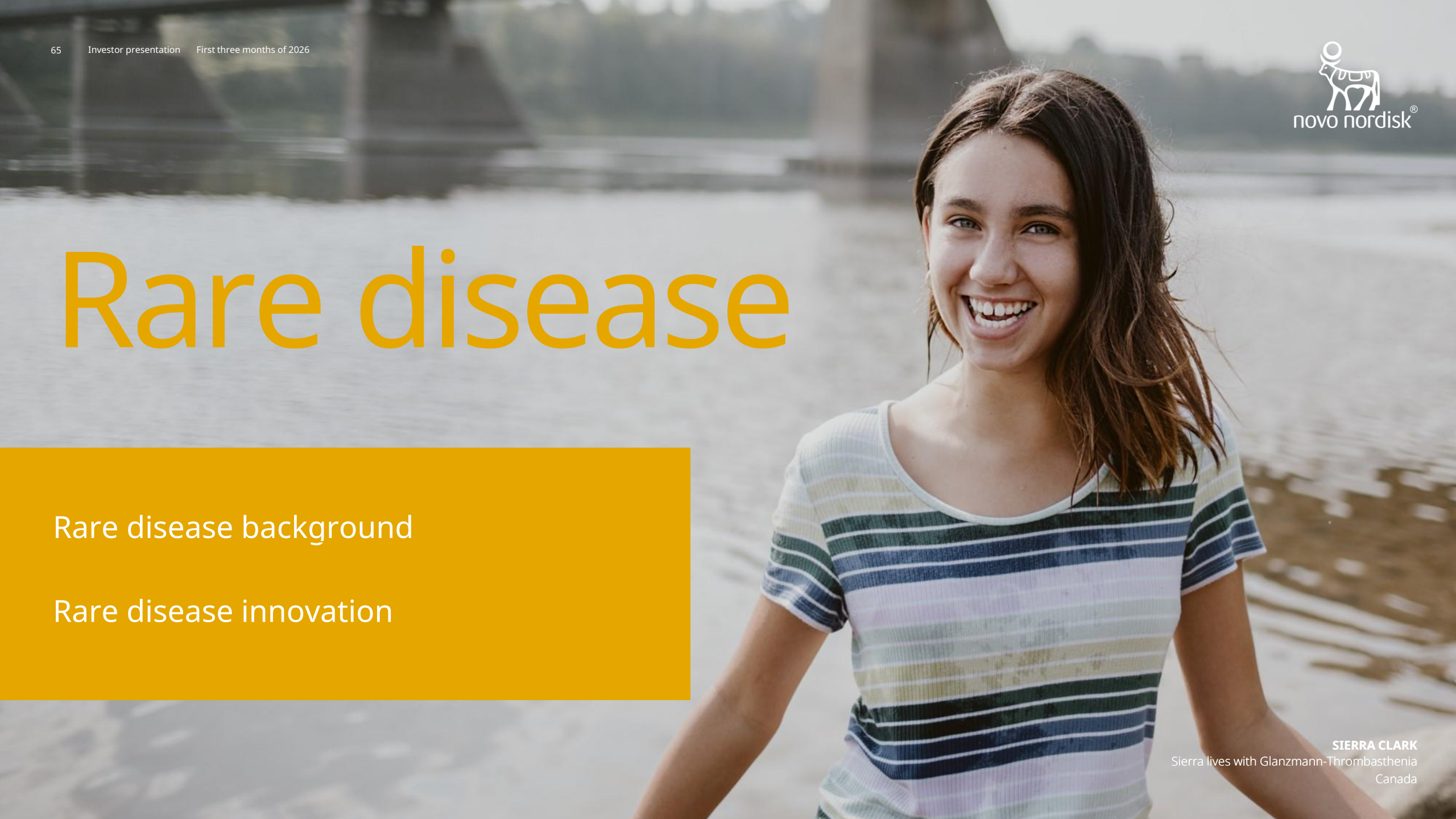
Project	Phase
GLP-1 diabetes[2]	*Marketed*
Long-acting insulins[3]	*Marketed*
Premix insulins[4]	*Marketed*
Fast-acting insulins[5]	*Marketed*
Awiqli®[6]	*Marketed*
Kyinsu®[7]	Approved
CagriSema (2.4 mg/2.4 mg)	Phase 3 completed
Ziltivekimab, HFpEF, AMI, ASCVD and CKD	Phase 3 ongoing
Coramitug, ATTR-Cardiomyopathy	Phase 3 ongoing
Zenagamtide	Phase 3 to be initiated
CDR132L, Heart failure	Phase 2 ongoing
Triple	Phase 2 ongoing
GSI	Phase 1 ongoing
GYS2 GalXC	Phase 1 ongoing
NNC16790001	Phase 1 ongoing
NLRP3i, CVD	Phase 1 ongoing
CNP, Heart failure	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]Approved for T2D in the EU, China, and Japan
AMI: Acute myocardial infarction; ATTR: Transthyretin amyloidosis; CKD: Chronic Kidney Disease; CVD: Cardiovascular disease; CVOT: Cardiovascular Outcome Trial; GSI: Glucose Sensitive Insulin; HF: Heart failure; HFpEF: heart failure with preserved ejection fraction; 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**

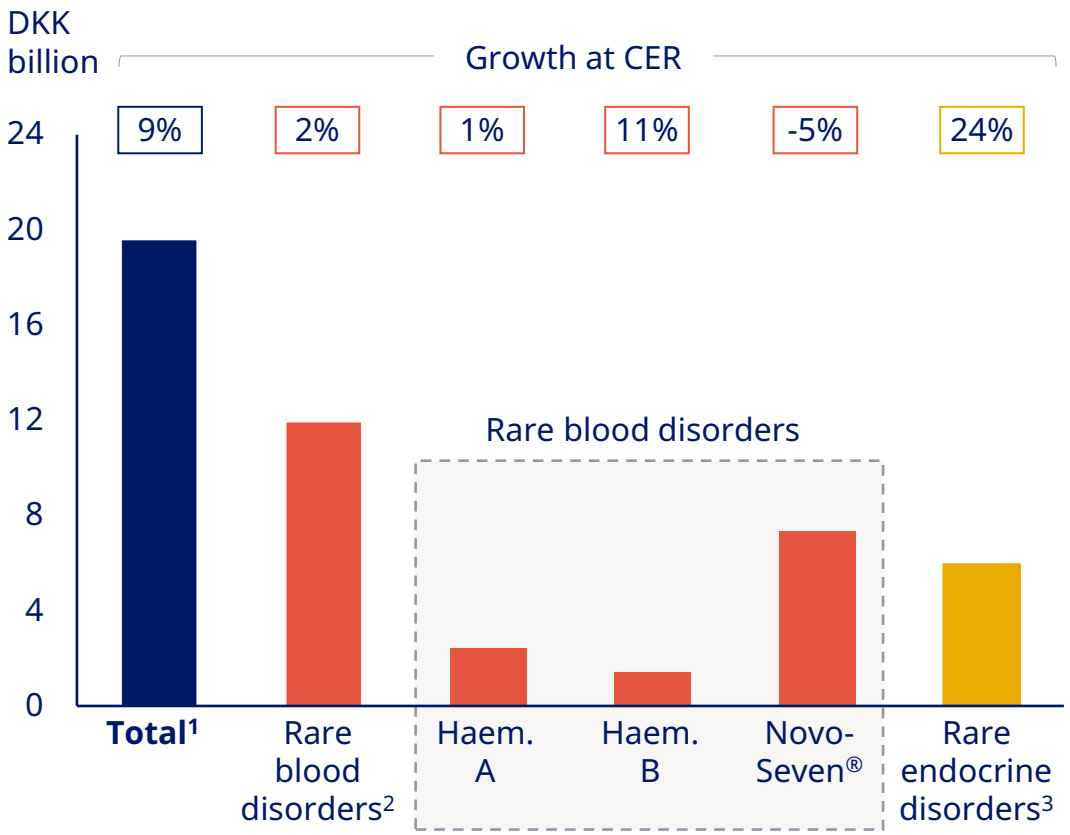
An integrated unit

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 9% in 2025

Reported Rare disease sales



Rare disease sales performance

Rare disease sales increased by 9%:

- Sales in US Operations increased by 7%
- Sales in International Operations increased by 10%

Rare endocrine disorders sales increased by 24%:

- US Operations increased by 24%, driven by Norditropin® and Sogroya®
- International Operations increased by 23%, driven by Norditropin® and Sogroya®

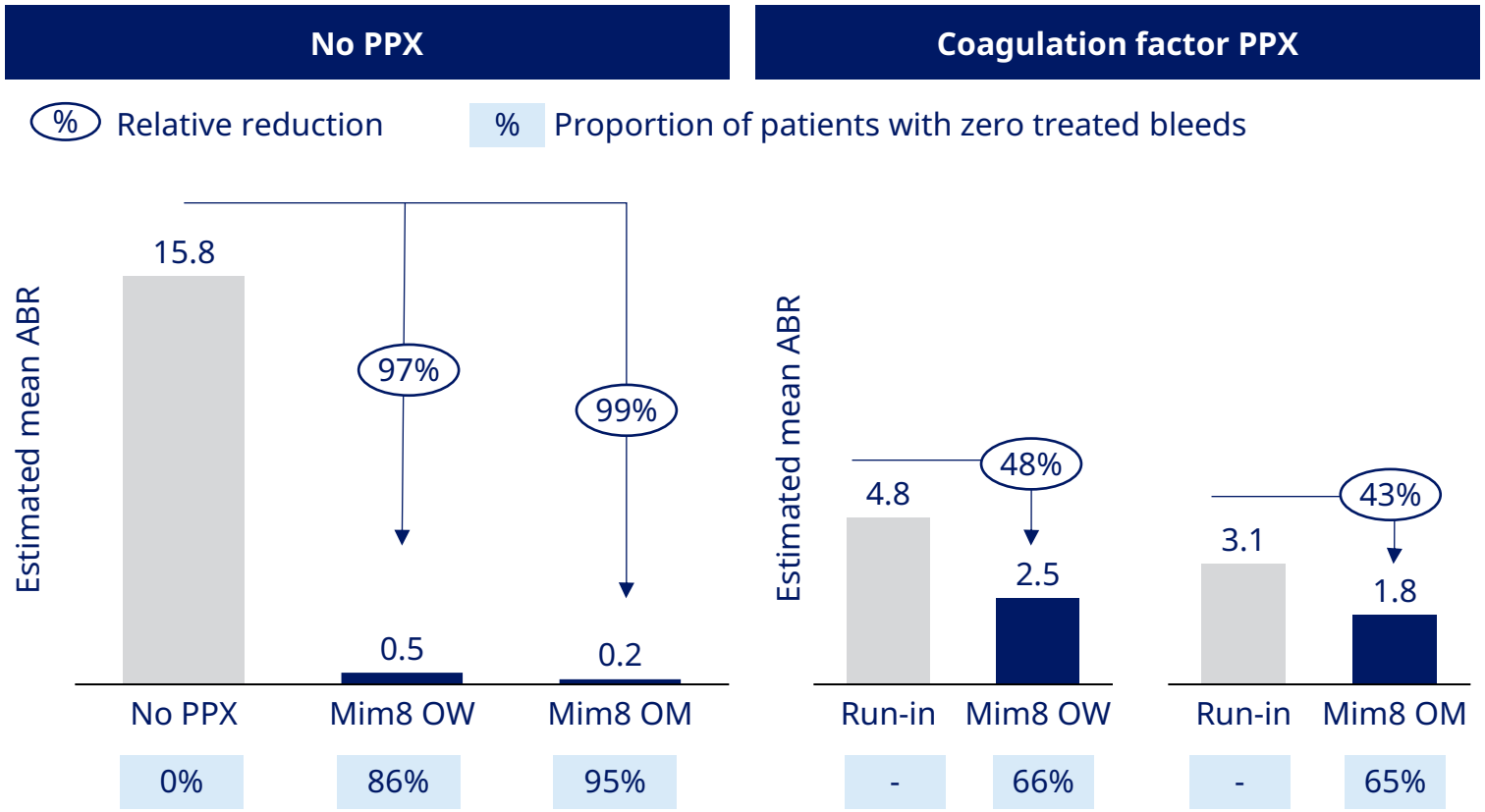
Rare blood disorders sales increased by 2%:

- US Operations decreased by 5% driven by decreased sale in NovoSeven®
- International Operations increased by 7% 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

Once-weekly and once-monthly denecimig (Mim8) demonstrated superior reduction of treated bleeding episodes in FRONTIER 2

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 denecimig antibodies
- 5-12% of patients with injection site reactions across arms

Status

- Denecimig 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. Mancuso ME et al. N Engl J Med. 2026; 394:1696-1709.

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[2]	*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*
	Decenimig in Rare Blood Disorders	Submitted in US and EU
	Etavopivat in Sickle Cell Disease	Phase 3 completed
	Etavopivat in Thalassemia	Phase 2 completed
	NDec in Sickle Cell Disease	Phase 2 completed
	Zaltenibart	Phase 2 completed
	Inno8 in Rare Blood Disorders	Phase 1 ongoing

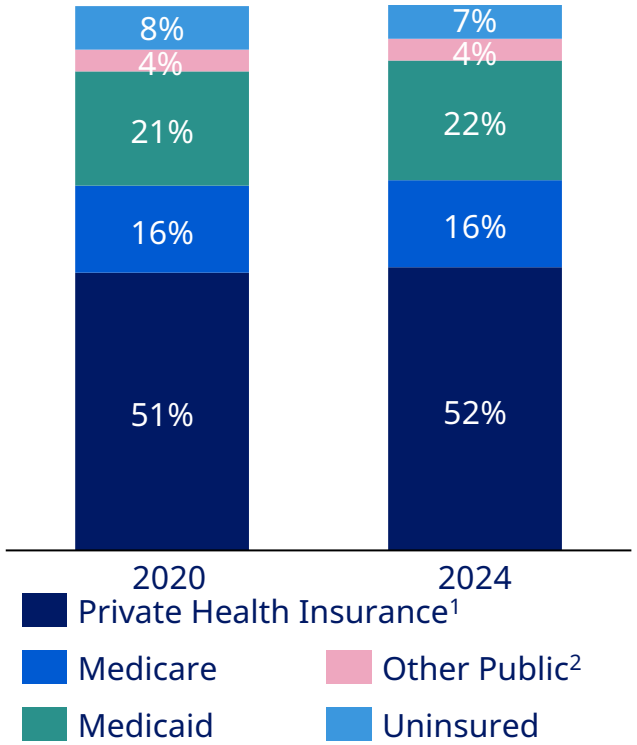
[1]Includes NovoSeven®, NovoEight®, NovoThirteen® [2]Includes Norditropin® and Sogroya®

Regional information

Regional information

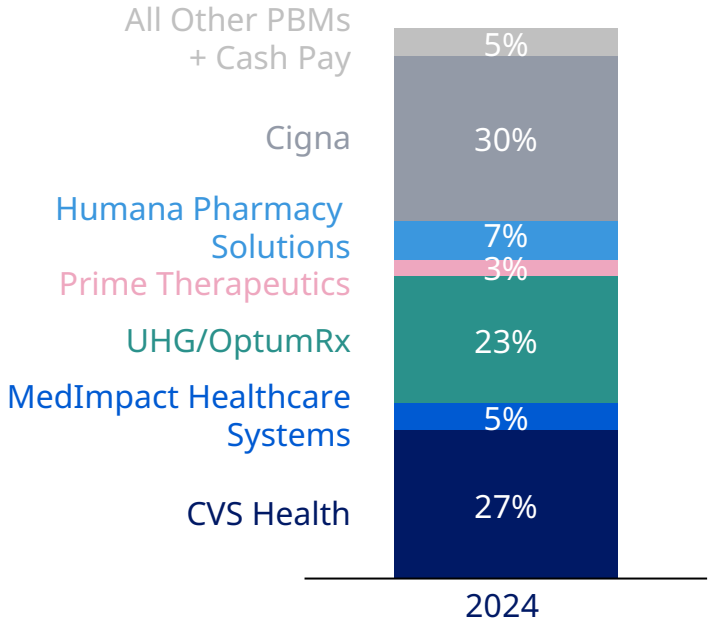
US healthcare is a mix of private and public health insurance, dominated by a few large PBMs

US health insurance enrollment and uninsured



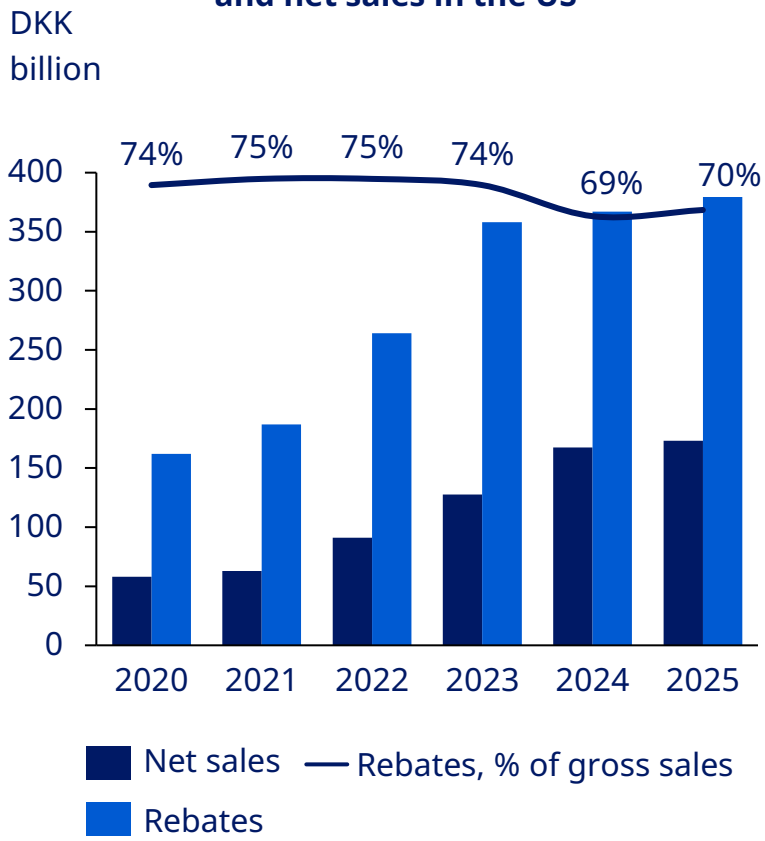
[1]Private insurance includes employer sponsored insurance, health exchanges, and direct purchase insurance by individuals
[2]Other Public includes health insurance coverage provided by the Department of Veterans Affairs and the Department of Defense
Source: Centers for Medicare & Medicaid Services,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

US PBMs market shares



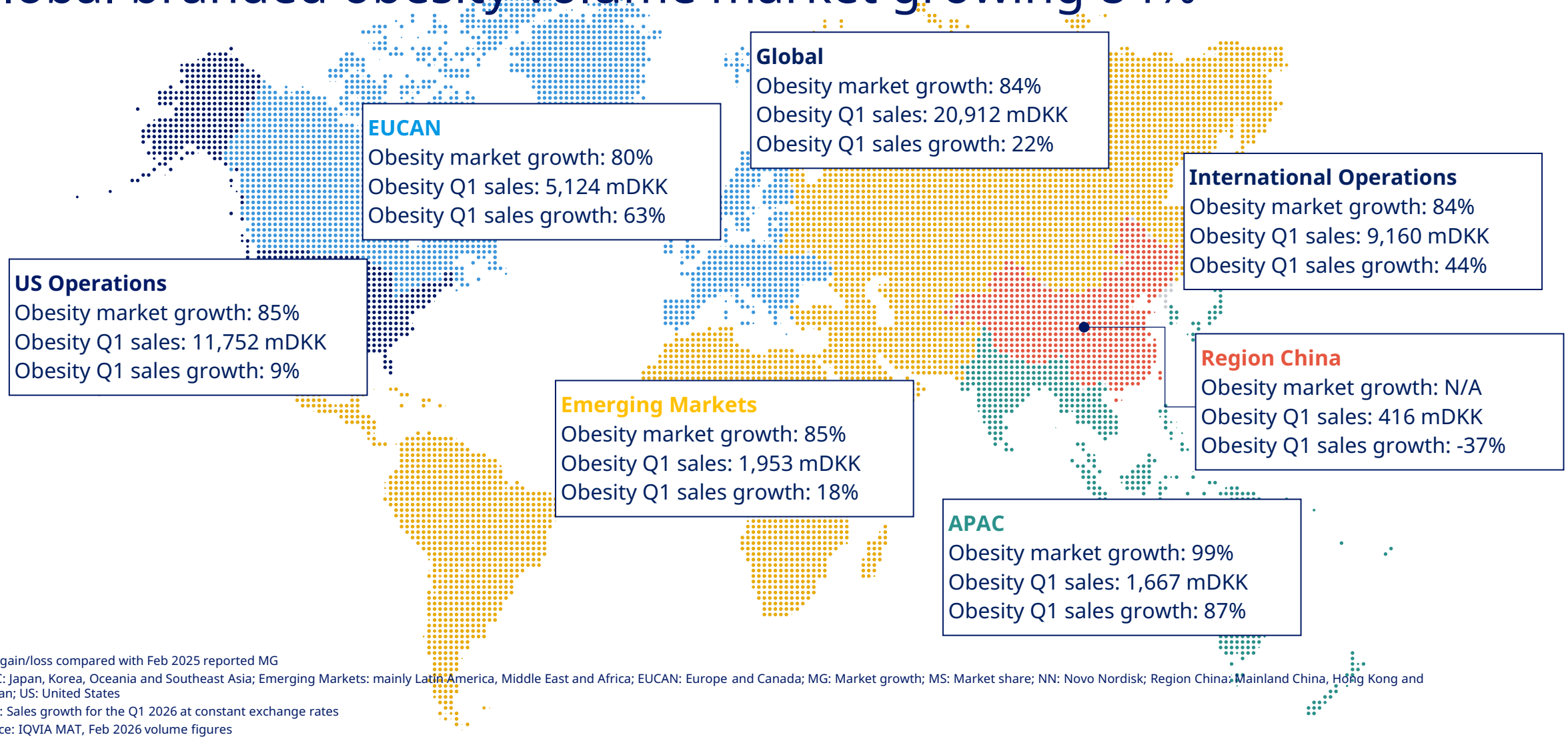
PBM: Pharmacy Benefit Manager; UHG: UnitedHealth Group
Source: Drug Channels Institute research and estimates. Calculated based on total equivalent prescription claims. 2024 data from The 2025 Economic Report on U.S. Pharmacies and Pharmacy Benefit Managers

Development of Novo Nordisk rebates and net sales in the US



Source: Novo Nordisk Annual Report 2025

Obesity continues to be key growth driver for Novo Nordisk with global branded obesity volume market growing 84%



Global
Obesity market growth: 84%
Obesity Q1 sales: 20,912 mDKK
Obesity Q1 sales growth: 22%

EUCAN
Obesity market growth: 80%
Obesity Q1 sales: 5,124 mDKK
Obesity Q1 sales growth: 63%

US Operations
Obesity market growth: 85%
Obesity Q1 sales: 11,752 mDKK
Obesity Q1 sales growth: 9%

International Operations
Obesity market growth: 84%
Obesity Q1 sales: 9,160 mDKK
Obesity Q1 sales growth: 44%

Region China
Obesity market growth: N/A
Obesity Q1 sales: 416 mDKK
Obesity Q1 sales growth: -37%

Emerging Markets
Obesity market growth: 85%
Obesity Q1 sales: 1,953 mDKK
Obesity Q1 sales growth: 18%

APAC
Obesity market growth: 99%
Obesity Q1 sales: 1,667 mDKK
Obesity Q1 sales growth: 87%

[1]MG gain/loss compared with Feb 2025 reported MG
APAC: Japan, Korea, Oceania and Southeast Asia; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; MG: Market growth; MS: Market share; NN: Novo Nordisk; Region China: Mainland China, Hong Kong and Taiwan; US: United States
Note: Sales growth for the Q1 2026 at constant exchange rates
Source: IQVIA MAT, Feb 2026 volume figures

Financials and Global Manufacturing & Supply

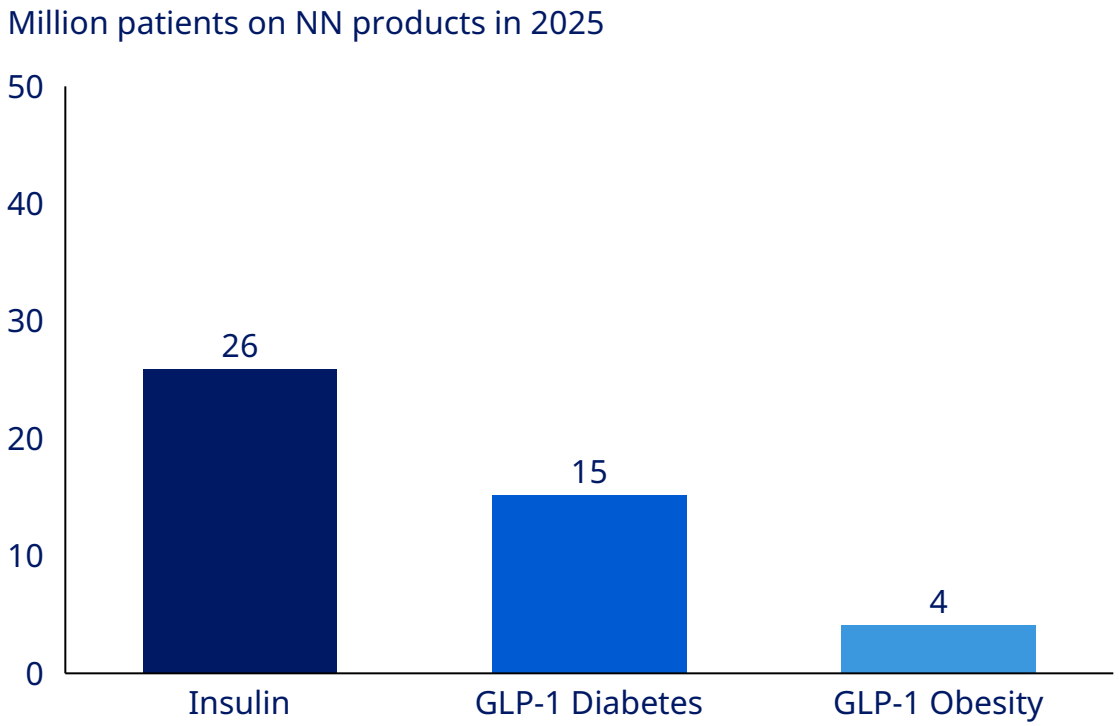
Product supply

Capital allocation

TEAM NOVO NORDISK

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

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

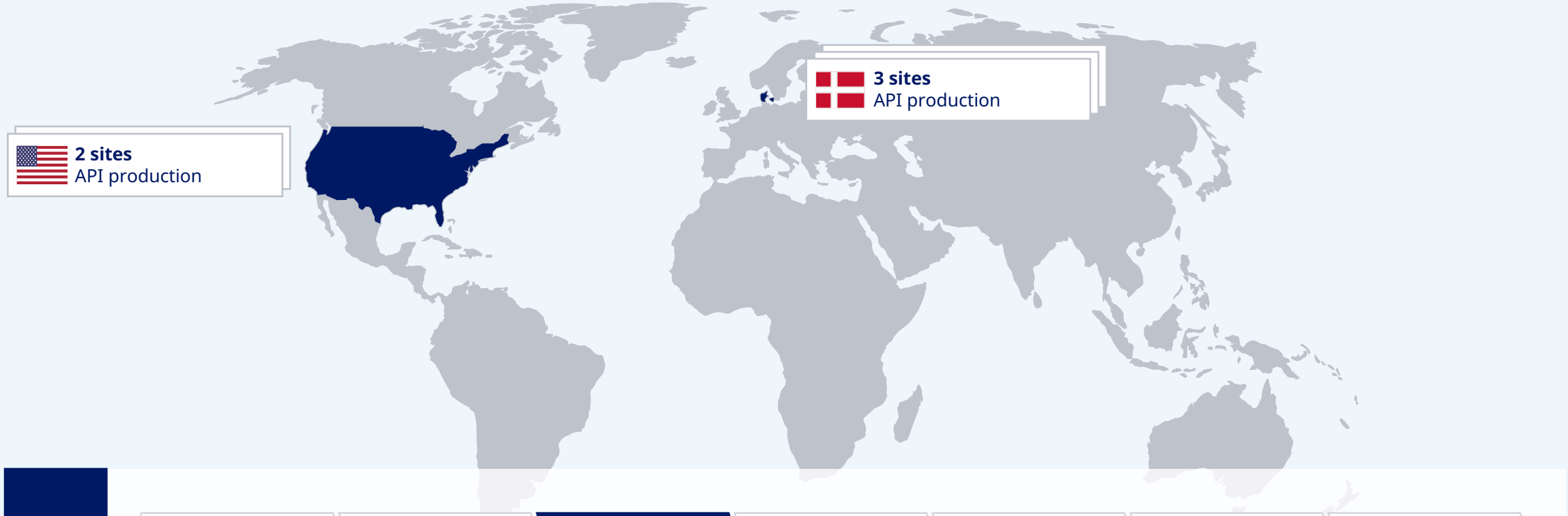


Novo Nordisk competitive advantages in manufacturing

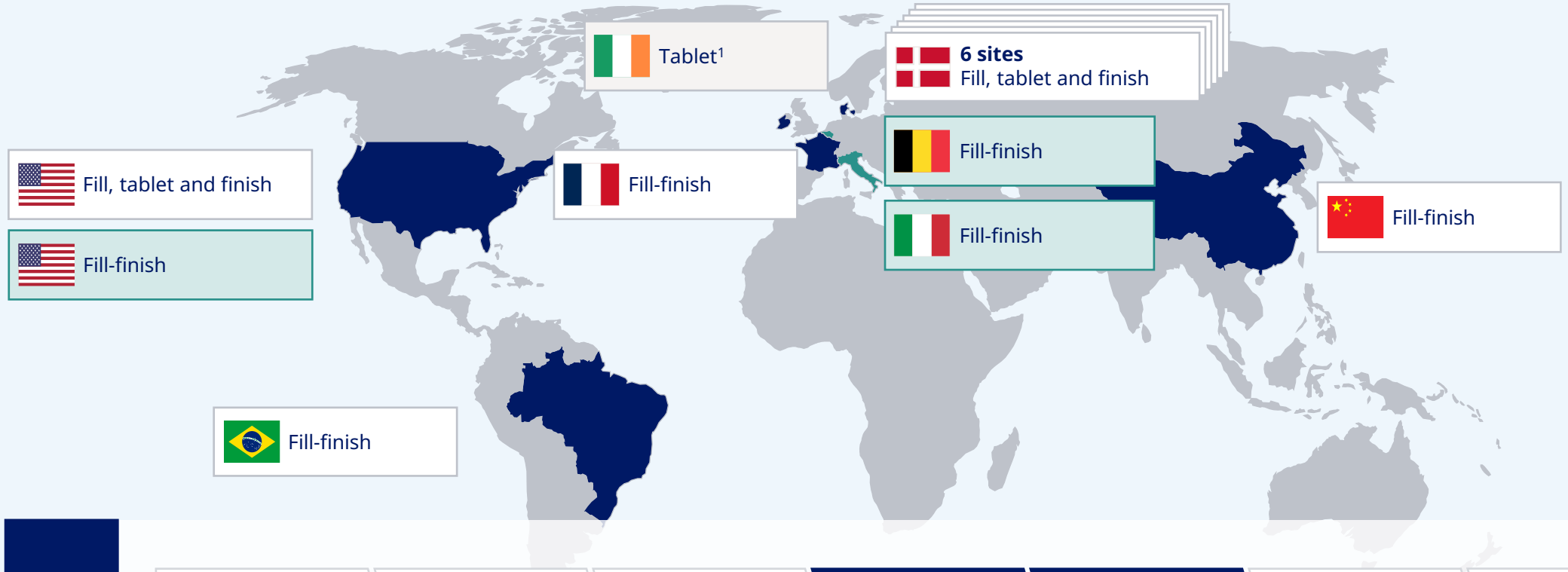
- Decades of experience with high volume production of core yeast and mammalian API platforms
- API scalability and yield optimisation driven by continuous production technology
- High volume installed capacity for biologics
- In-house expertise in the development and manufacturing of devices

[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 2025 (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

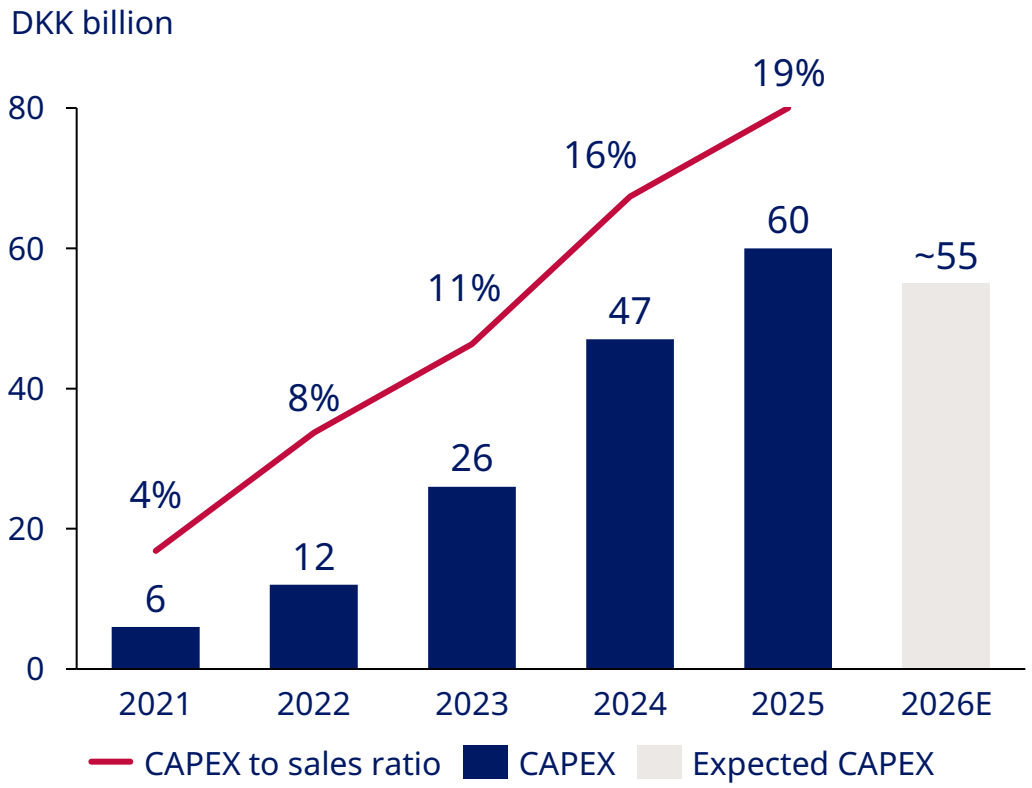


[1]The Alkermes transaction (Dec 2023):
API: Active pharmaceutical ingredient
Note: There are local production facilities in Algeria, Iran, Japan, and Russia

New sites following closing of the Catalent transaction in December 2024

CAPEX investments across the full value chain to enables growth for current and future products

CAPEX investments



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

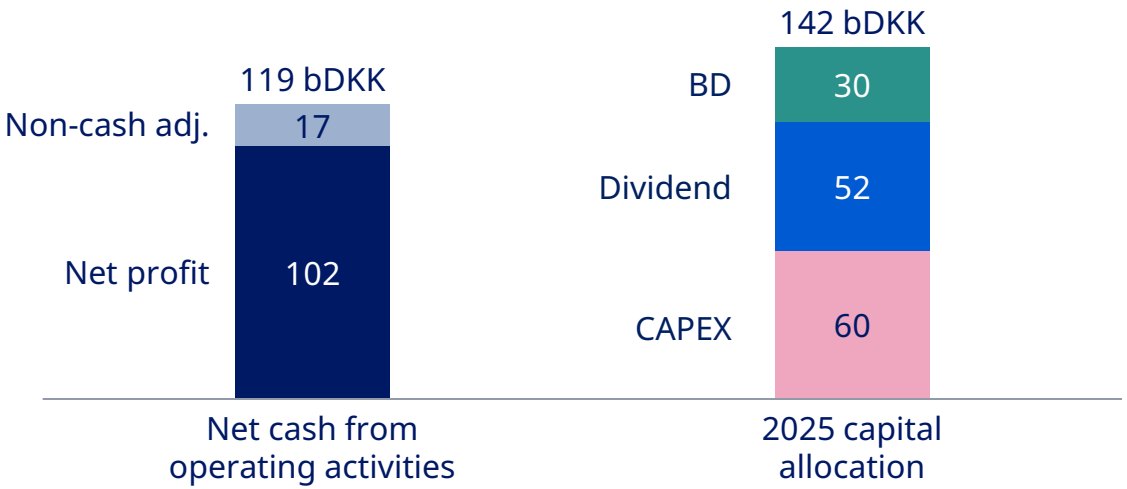
Several large investments announced since 2021

Announced	Site	Scope	Investment
2021 December	Kalundborg Denmark	Mainly API	17 bDKK
2022 November	Bagsværd Denmark	Clinical API	5 bDKK
2023 June	Hillerød Denmark	Mainly API	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
2026 March	Athlone Ireland	Oral Portfolio	3 bDKK

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

Continued attractive capital allocation to shareholders

2025 capital allocation in line with Novo Nordisk priorities



Capital allocation priorities

1. Internal growth opportunities: R&D and production capacity
2. Attractive annual dividend
3. Business development to enhance R&D pipeline
4. Flexible share buybacks

Total of DKK 52 billion returned via dividends in 2025

- For 2025, total dividend per share increased 2.6% to DKK 11.70[1]
- 30th consecutive year of increasing dividend per share
- Final dividend for 2025 was paid in March 2026

2026 share buyback programme

- New 12-month share buyback programme of up to DKK 15 billion initiated in February 2026
- Total cash return to shareholders in 2026 expected to exceed DKK 60 billion[2]

[1]Including interim dividend of DKK 3.75 per share paid in August 2025. [2]Based on 2025 ordinary dividend paid in March 2026, share buyback programme in 2026 of up to 15 bDKK and 2026 interim dividend paid at least on 2025 level.
BD: Business development; CAPEX: Capital expenditure
Note: Share repurchase programme runs for 12 months starting in February 2026. The total programme may be reduced in size if significant business development opportunities arise during the purchase period.

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 around 12 bDKK in 2025

Institutional and private investors – B[3] shares

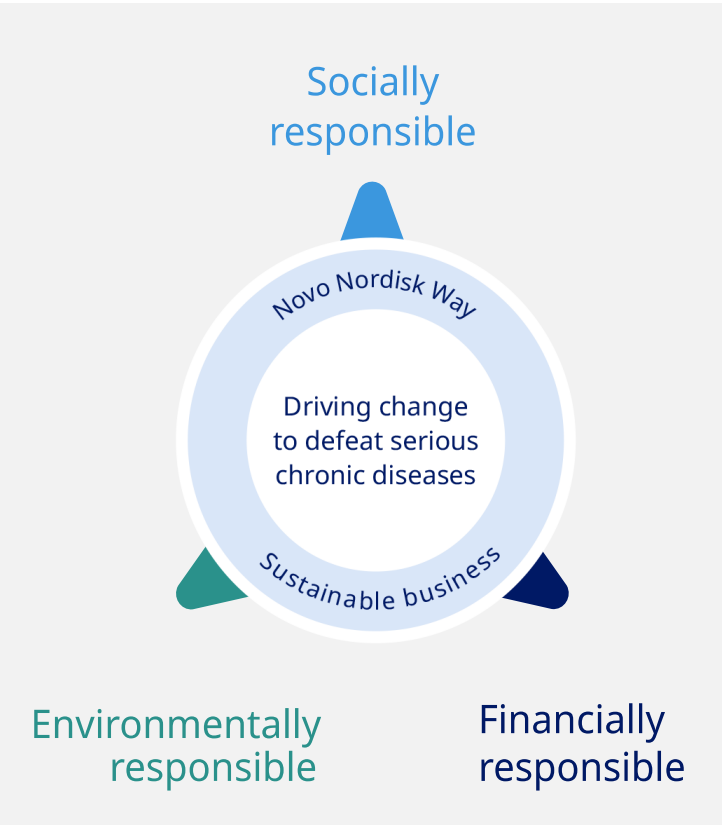
Novo Holdings – A[2] and B[3] shares

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 31 March 2026.

Novo Nordisk's ambition is zero environmental impact

CO_2 emissions

2025	Emissions increased due to expansion activities and raw material supply
2030	*Target: Zero scope 1 and 2 emissions*
2033	*Target: Reduce scope 3 emissions by 33% compared to 2024*
2045	*Target: Net-zero emissions*

Plastic

2025	Relative plastic footprint decreased by 5% from 2024
2025	ReMed™ scaled up to national level in DK and UK, and available in five other markets
2033	*Target: Reduce relative plastic footprint 30% by 2033 compared to 2024*

Biodiversity

2024	Nature roadmap approved and implementation in process
2025	More than 10% of glucose sourced from regenerative agriculture
2033	*Ambition: halt the loss of nature*
2045	*Ambition: become nature positive*

Social responsibility is core to Novo Nordisk with initiatives focusing on prevention, access and affordability

Prevention

- Expanded the **Cities for Better Health** (CBH) network to build healthier environments in **54 cities**
- Improved child health outcomes through holistic interventions in six cities through CBH's **Childhood Obesity Prevention initiative**
- **UNICEF partnership** benefitted more than 450,000 children from local programmatic activities

Access & Affordability

- **7.1 million** vulnerable populations reached with diabetes care products across initiatives
- **Changing Diabetes® in Children** provided care in low- and middle-income countries reaching more than 81,900 children since 2009
- Improved access to care through our **Health Equity Business Models**, such as iCare

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

Upcoming events

7 June 2026	R&D investor event at ADA 2026
5 August 2026	Financial results for the first six months of 2026
21 September 2026	Capital Markets Day 2026
4 November 2026	Financial results for the first nine months of 2026
3 February 2027	Financial statement for 2026

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