Novo Nordisk – a focused healthcare company

Investor presentation
Full year 2025

Agenda

Progress on Strategic Aspirations 2025

Commercial execution

Innovation and therapeutic focus

Financials

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.

Strategic Aspirations 2025 | Highlights

Light blue indicates developments in Q4 2025

Financials

Sales growth of 10% (CER)

Operating profit growth of 6% (CER)
Operational leverage reflecting sales growth when excluding restructuring costs

Free cash flow of DKK 29 billion and 52 billion returned to shareholders via dividends

Innovation and therapeutic focus

Further raise innovation bar for Diabetes treatment
- Sc. and oral zenagamtide phase 2 trial completed
- CagriSema phase 3 REIMAGINE-2 & 3 trials completed

Develop superior treatment solutions for Obesity
- Akero acquisition closed including phase 3 MASH asset
- Wegovy® pill approved in the US
- Triple agonist UBT251 phase 1a/2b trial initiated
- CagriSema US submission
- Sema 7.2 US submission and positive CHMP opinion

Strengthen and progress Rare Disease pipeline
- Decenimig (Mim8) US and EU submission
- Zaltenibart MASP-3 inhibitor acquisition closed

Commercial execution

Diabetes value market share at 30.1% (-3.6 %-p)[1]

Obesity care sales of DKK 82.3 billion (+31% at CER)

Rare disease sales of DKK 19.6 billion (+9% at CER)

Purpose and Sustainability (ESG)

Progress towards zero environmental impact
- CO_2e emissions[2] increased by 16% compared to 2024

Adding value to society
- Medical treatment provided to 45.6 million people
- Unlocked access to obesity treatment for 3.6 million people living with obesity

Since 2019

Sales & Operating profit
>2x

Obesity care sales
+76 bDKK

Rare disease sustained growth
Denecimig (Mim8) & etavopivat

People treated
+16m
with diabetes and obesity treatments

[1]MAT (Moving Annual Total) value market share; [2]Scope 1, 2 and 3
CER: Constant exchange rates; CHMP: Committee for Medicinal Products for Human Use; CO_2e: CO_2 equivalents; EU: European Union; MASH: Metabolic dysfunction-associated steatohepatitis; MASP-3: Mannan-binding lectin-associated serine protease-3; OP: Operating profit; T2D: Type 2 Diabetes; Sc.: Subcutaneous; Sema: semaglutide; US: United States
Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

Executive Management changes in February 2026

Maziar Mike Doustdar[1]

President and CEO

Thilde Hummel Bøgebjerg

Executive vice president and head of Enterprise IT and Quality

Hong Chow

Executive vice president and head of Product and Portfolio Strategy

Effective 15 February 2026

Karsten Munk Knudsen[1]

Executive vice president, CFO and head of Finance, Legal and Global Solutions

Martin Holst Lange

Executive vice president, CSO and head of Research and Development

Emil Kongshøj Larsen

Executive vice president and head of International Operations

Kasper Bødker Mejlvang

Executive vice president and head of CMC and Product Supply

Jamey Millar

Executive vice president and head of US operations

Effective 5 February 2026

Tania Sabroe

Executive vice president and head of People, Organisation and Corporate Affairs

Elin Jäger

Senior Vice President, Chief of Staff to CEO and head of Corporate Strategy and Sustainability

John F. Kuckelman

Senior Vice President, Group General Counsel, Global Legal, IP and Security

[1]Registered as executive with the Danish Business Authority
CEO: chief executive officer; CFO: chief financial officer; CMC: Chemistry, Manufacturing and Control; CSO: chief scientific officer; IT: information Technology; US: United States

Executive Management updates

Jamey Millar

Executive vice president and head of US operations

Effective 5 February 2026

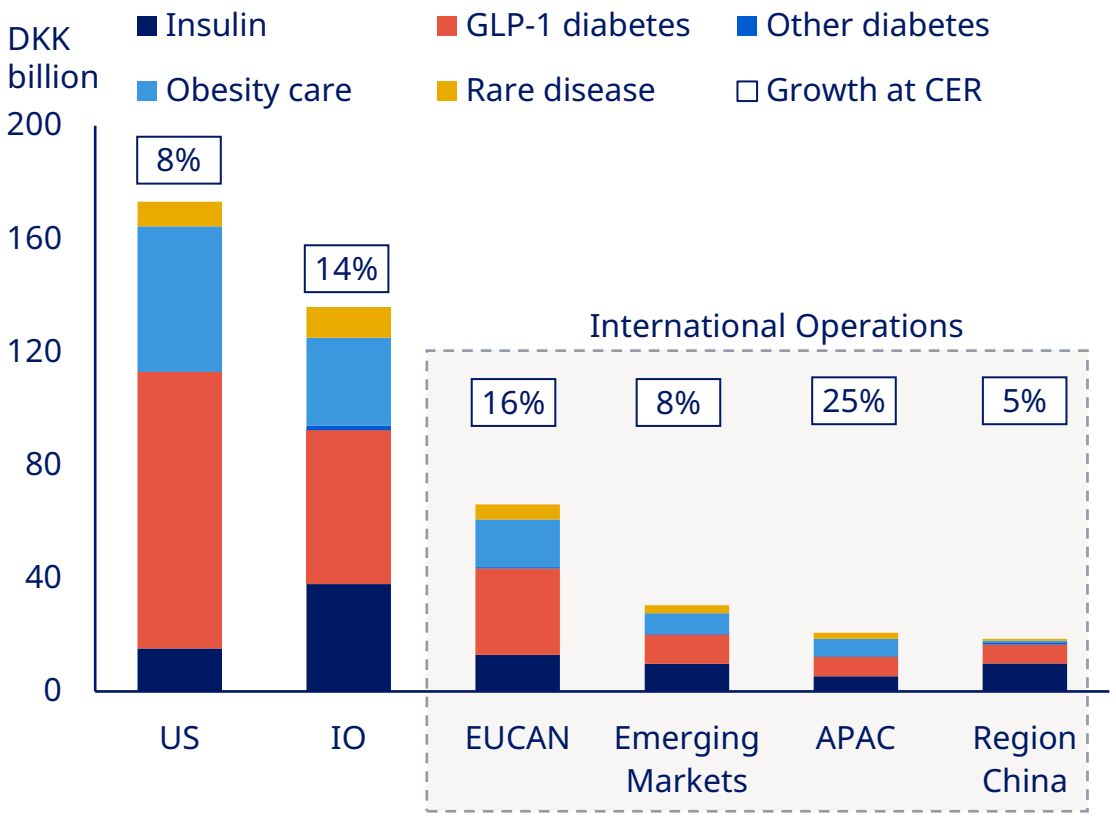
Hong Chow

Executive vice president and head of Product and Portfolio Strategy

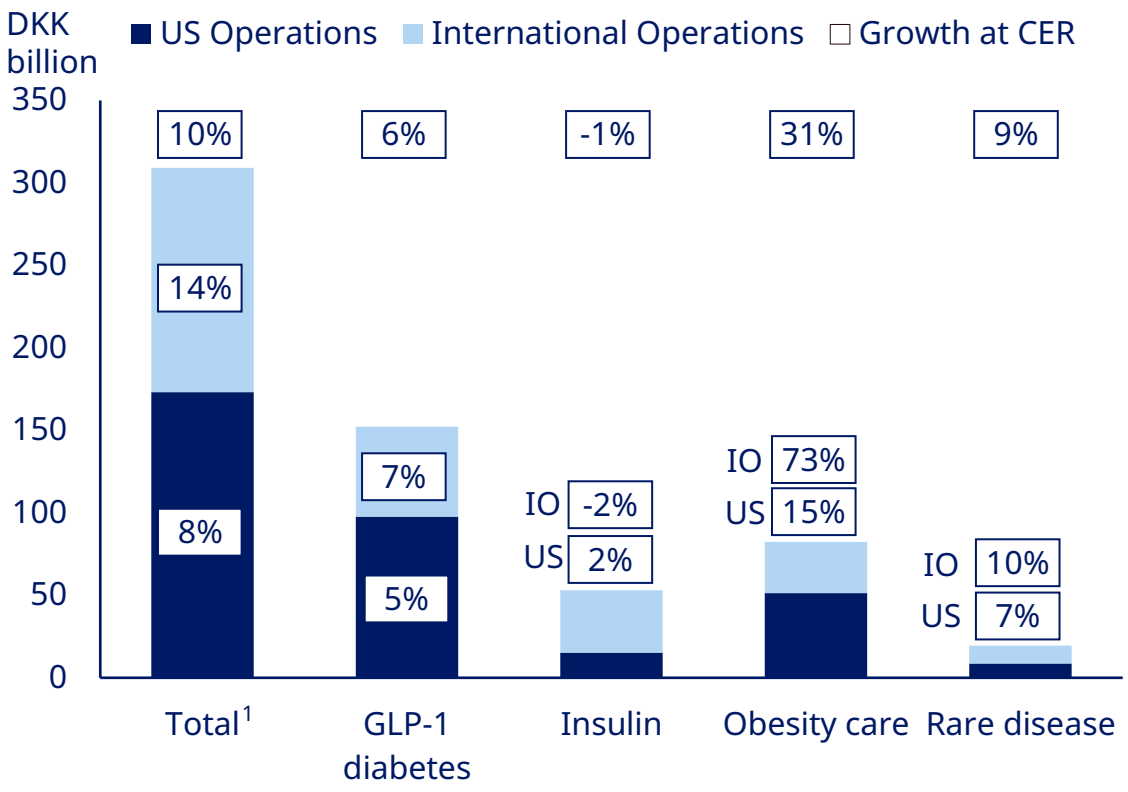
Effective 15 February 2026

Sales growth of 10% driven by GLP-1 products globally

Geographic sales split for 2025



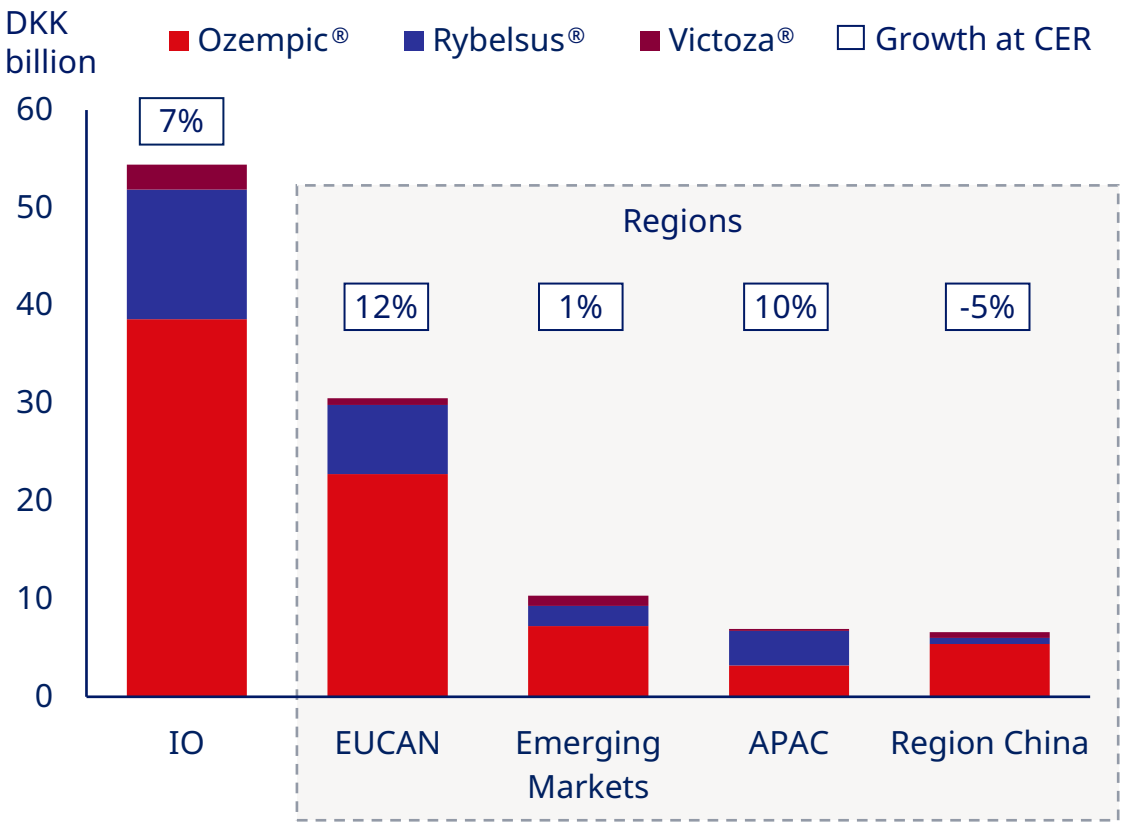
Therapy area sales split for 2025



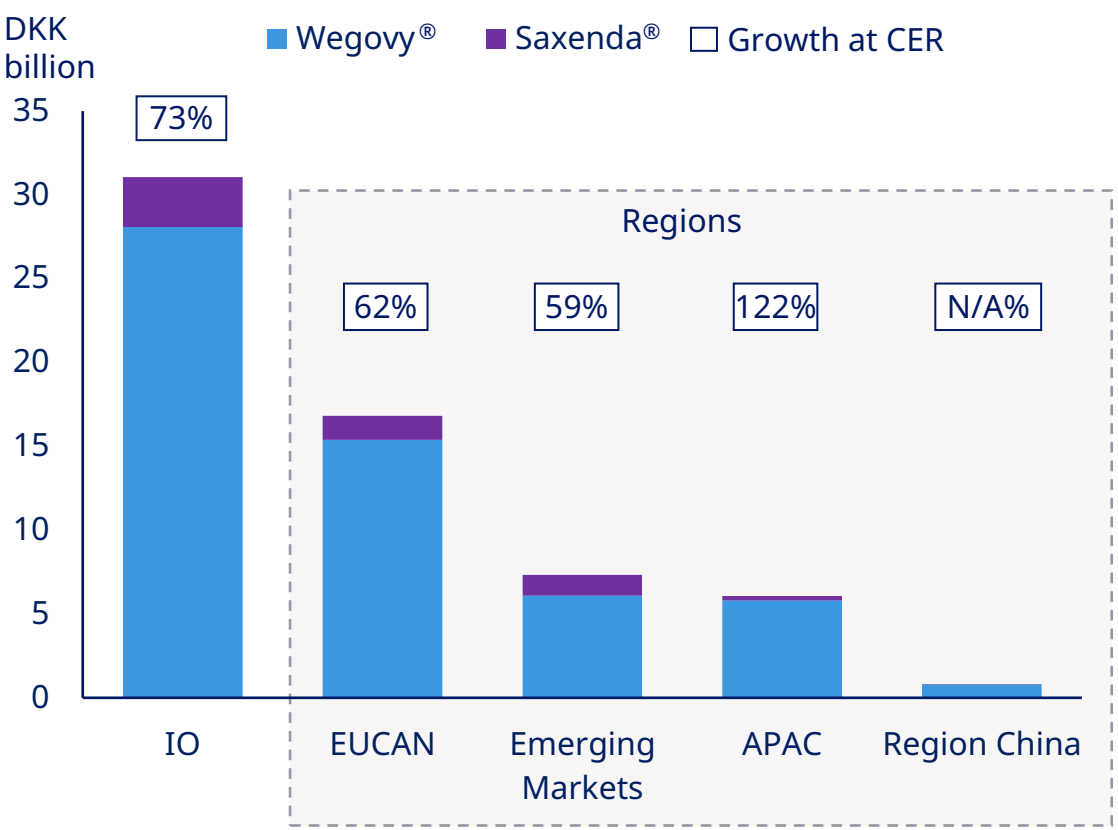
[1]'Other diabetes' is included in Total
APAC: Japan, Korea, Oceania and Southeast Asia; CER: Constant exchange rates; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; IO: International Operations; Region China: Mainland China, Hong Kong and Taiwan; US: United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

International Operations performance driven by Obesity care sales growth of 73% and GLP-1 Diabetes sales growth of 7%

GLP-1 Diabetes care sales and growth for 2025

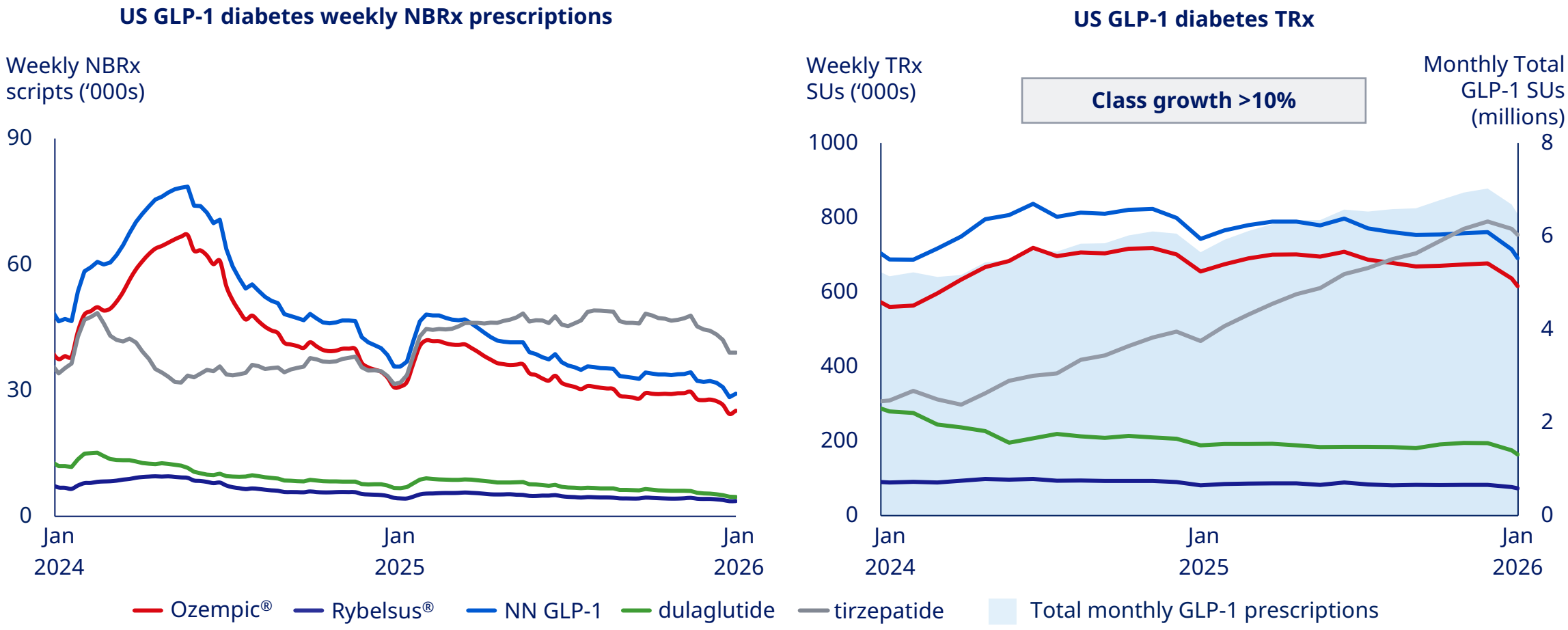


Obesity care sales and growth for 2025



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

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



NBRx: New-to-brand prescriptions; NN: Novo Nordisk; Scripts: Prescriptions; SU: standard units; TRx: Total prescriptions; US: United States
Note: Class growth calculated based on SU volume for diabetes GLP-1 as Nov'25-Jan'26 vs Nov'24-Jan'25 (Rolling 3-month average)
Source: IQVIA Xponent Plantrak, NBRx and TRx data from week ending 09 Jan and 16 Jan 2026, respectively. Each data point represents a rolling four-week average.

Wegovy® pill launched in the US as the first and best-in-class oral GLP-1 in obesity, with rapid early uptake

Wegovy® pill is FDA approved with best-in-class weight loss

Weight loss[1]

16.6%

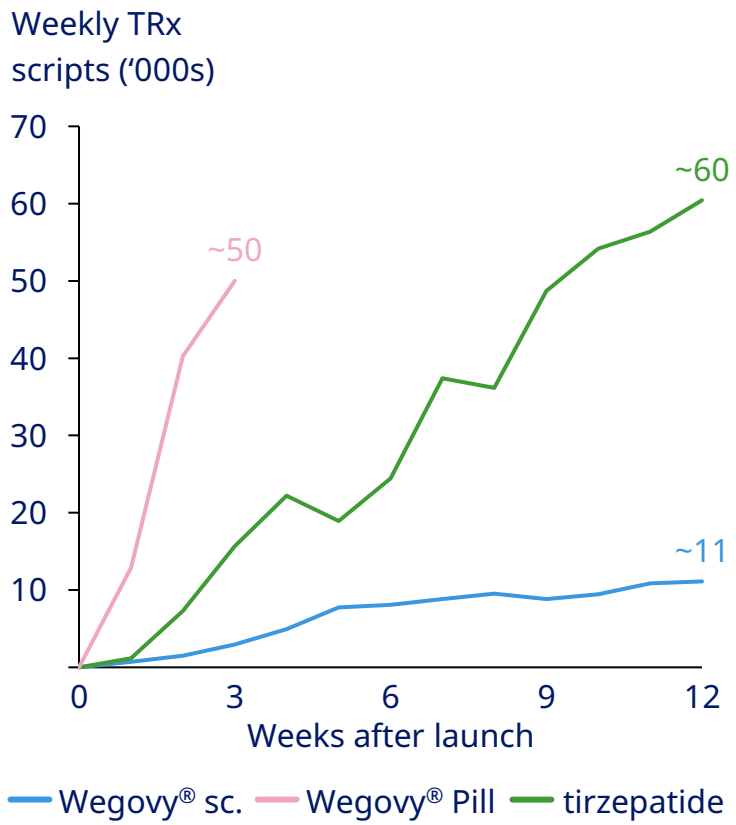
OASIS 4

MACE reduction[2]

20%

SELECT

Branded AOM TRx after launch



Commercial execution

- Full launch since 5 January with DTC promotion ongoing
- Cash prices from $149 - $299 via self-pay
- Total weekly TRx of ~50k as of 23 January, of which ~45k is via self-pay

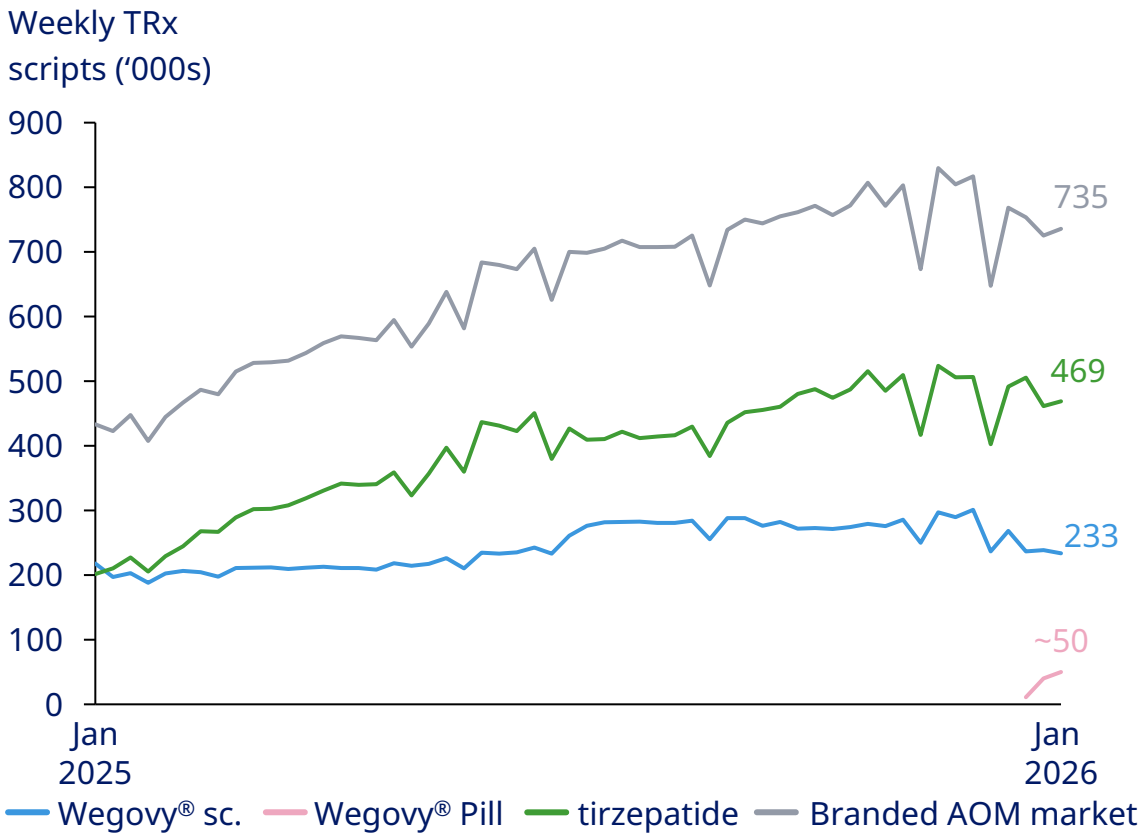
Access

- Commercial formulary access progressing
- Available through NovoCare® Pharmacy and via telehealth partners including Ro, LifeMD and Weight Watchers
- Broadly available through over 70,000 retail pharmacies including CVS, Costco and Amazon Pharmacy

[1]If all people adhered to treatment, 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.
AOM: Anti-Obesity Medications (includes Wegovy®, Saxenda®, Zepbound®, Qsymia® and Contrave®); DTC: Direct-to-consumer; MACE: Major adverse cardiovascular events; Sc.: subcutaneous; TRx: Total prescriptions; US: United States
Source: TRx data for Wegovy pill is an estimate based on internal self-pay data and IQVIA NPA reporting. Self-pay refers to prescriptions filled through NovoCare® Pharmacy, retail and telehealth pharmacies. TRx data for Wegovy® sc. and tirzepatide for obesity management is based on IQVIA XPT. Note: Due to inconsistencies in the first weeks post launch, reporting starts three weeks after both brand's official US launch date.

US branded anti-obesity medication market doubled in 2025

Branded AOM TRx in the US



Commercial execution and access

- Wegovy® sc. self-pay price reduced to $349 in November 2025
- Self-pay for Wegovy® sc. currently ~30% of TRx for week ending 23 January
- Access in Medicare Part D via CMMI pilot anticipated mid-year

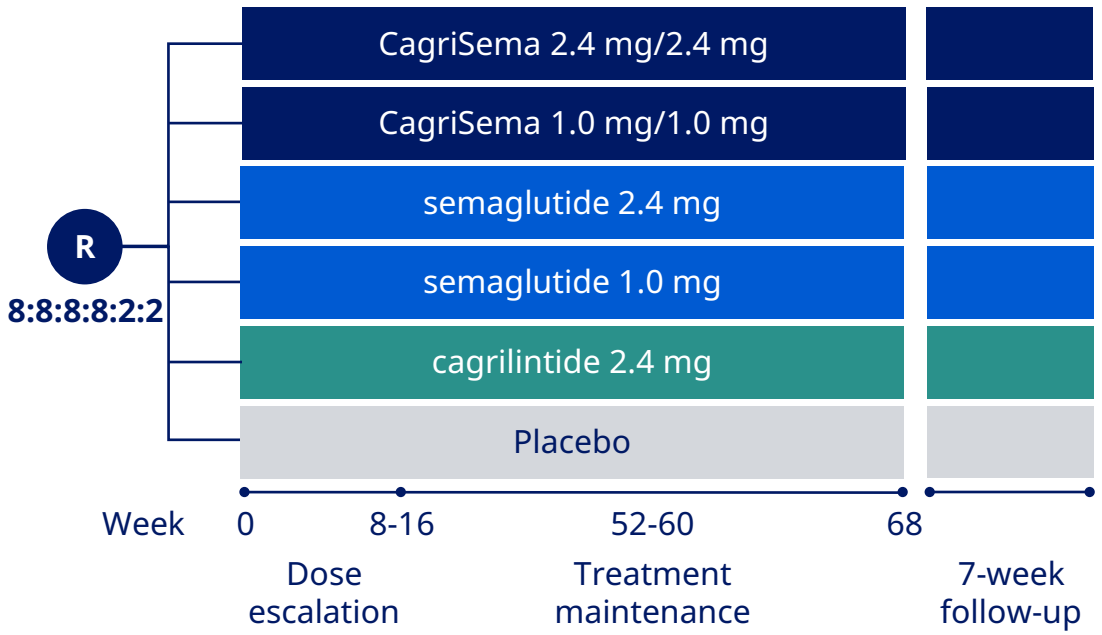
Obesity portfolio expansion

- Sema 7.2 mg submitted to FDA in November 2025 under CNPV pilot programme
- CagriSema submitted to FDA in December 2025

AOM: Anti-Obesity Medications (includes Wegovy®, Saxenda®, Zepbound®, Qsymia® and Contrave®); CMMI: Center for Medicare and Medicaid; CNPV: Commissioner's National Priority Voucher; FDA: Food and Drug Administration; MAT: Moving annual total; Sc.: subcutaneous; TRx SU: A one-month prescription supply; US: United States
Source: Each TRx data point represents one week of data. IQVIA Xponent 02 Jan 2026 for NBRx and IQVIA NPA weekly, 23 Jan 2026 for TRx, including Wegovy® sc. NovoCare Pharmacy TRx starting with week-ending 18 July 2025. TRx data for Wegovy® pill is an estimate based on internal self-pay data and IQVIA NPA reporting. Class growth based on IQVIA NPA 09 Jan 2026 volume data, MAT. Self-pay refers to prescriptions filled through NovoCare® Pharmacy, retail and telehealth pharmacies.

REIMAGINE 2 explored efficacy and safety of CagriSema in people with type 2 diabetes

REIMAGINE 2 trial with 2728 people with T2D



Trial objective and design considerations

- Demonstrate superiority of CagriSema vs semaglutide and cagrilintide on HbA_{1c} in participants with T2D
- ~40% of participants were using an SGLT2i before initiating the trial

Primary endpoint:

- Change in HbA_{1c} (%-point) from baseline to week 68 vs semaglutide

Secondary endpoints:

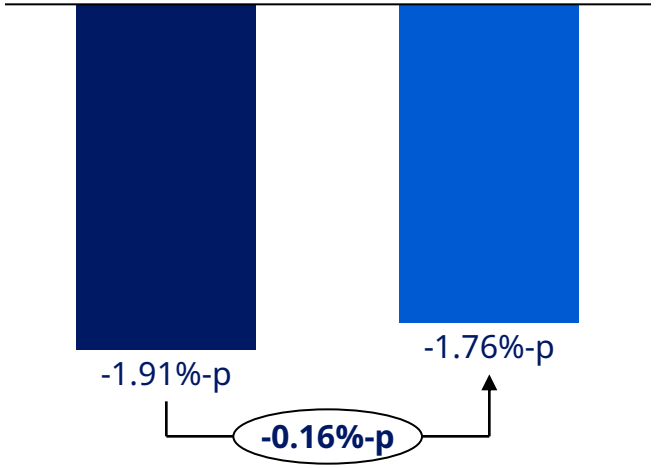
- Change in body weight (%)
- Achievement of ≥10%, ≥15% and ≥20% weight loss

SGLT2i: SGLT2 inhibitor; T2D: Type 2 Diabetes
REIMAGINE 2 Company Announcement No 2 / 2026

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

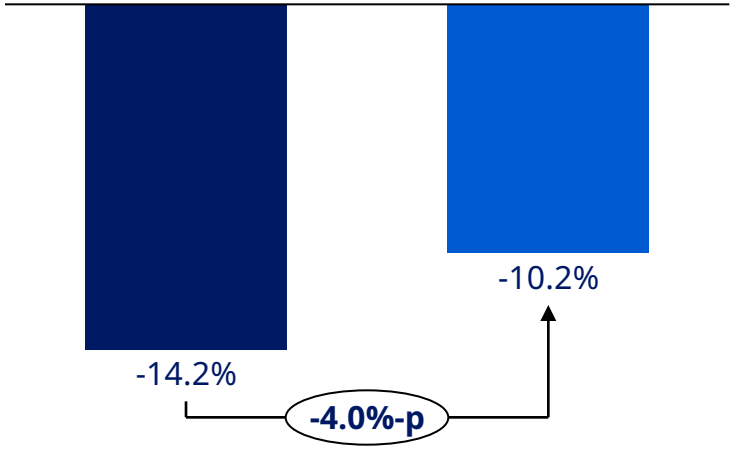
Change in HbA_{1c}

Mean baseline HbA_{1c}: 8.2%



Change in body weight

Mean baseline body weight: 101 kg



***43%** achieved WL ≥15% with CagriSema*

CagriSema 2.4 mg/2.4 mg semaglutide 2.4 mg

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

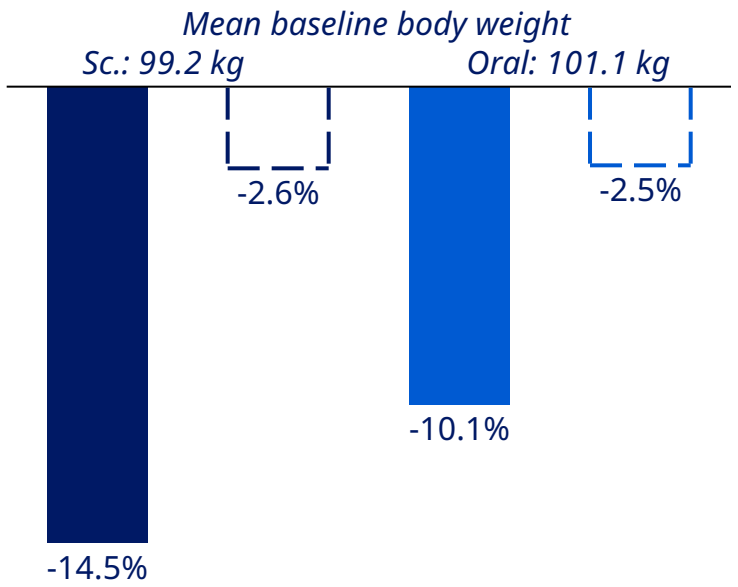
Trial objective and endpoints

- 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)

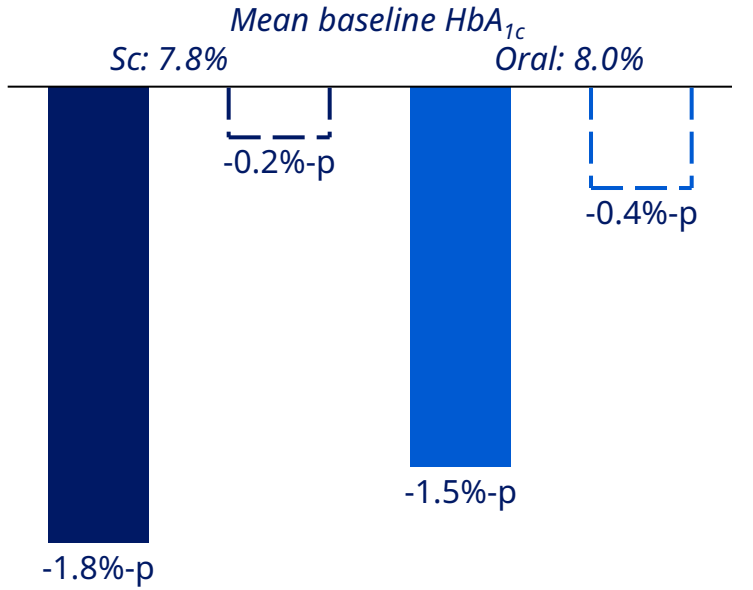
Zenagamtide program next steps

- 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

R&D milestones

Clinical milestones[1] Regulatory milestones[1]

	Project	Q4 2025	H1 2026	H2 2026
Diabetes&	**CagriSema**	✓ Phase 3 results (REIMAGINE 3)	✓ Phase 3 results (REIMAGINE 2) Phase 3 results (REIMAGINE 1)	
	Zenagamtide	✓ Phase 2 results		Phase 3 initiation
	Insulin Icodec (T2D)		US decision	
	UBT251 (tri-agonist)			Phase 2 initiation
	Oral sema formulation upgrade		✓ US decision	
	Ziltivekimab			Phase 3 results (ZEUS)
Obesity&	**Oral sema 25 mg** (Wegovy® pill)	✓ US decision		EU decision
	Sema 7.2 mg	✓ US submission ✓ EU positive opinion	US decision	EU decision (SDD)
	CagriSema	✓ US submission	Phase 3b results (REDEFINE 4)	US decision Phase 3b initiation (high-dose)
	UBT251 (tri-agonist)		✓ Phase 1b/2 initiation	
	Zenagamtide		Phase 3 initiation	
	Cagrilintide	✓ Phase 3 initiation		Phase 3 initiation (high-dose)
Rare Disease	**Denecimig** (Mim8)	✓ EU submission	JP submission	US, EU decision
	Sogroya®	✓ CN approval	US, EU decision[2]	
	Etavopivat (SCD)		Phase 2/3 results (HIBISCUS)	

[1]Expected to be published in the given quarter or in the subsequent quarterly company announcement. [2]Non-replacement indications. [3]Without inhibitors. [4]Using the asset name Concizumab
CagriSema: cagrilintide 2.4 mg and semaglutide 2.4 mg; CN: China; EU: European Union; JP: Japan; SCD: Sickle cell disease; Sc: subcutaneous; SDD: Single-dose device; Sema: Semaglutide; T2D: Type 2 Diabetes; US: United States

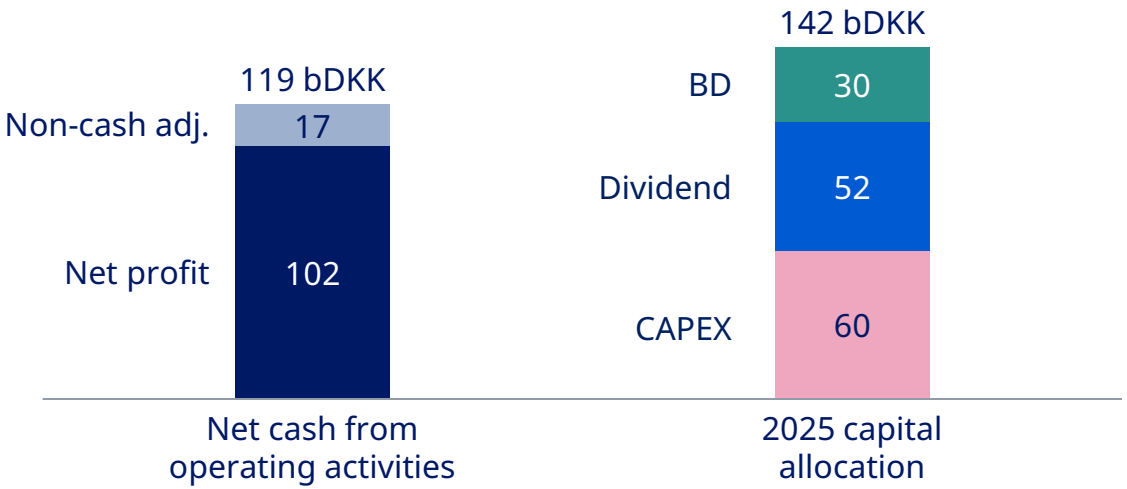
Financial results – full year 2025

In DKK million	Full year 2025	Full year 2024	Change (reported)	Change (CER)
Sales	309,064	290,403	6%	10%
Gross profit	250,276	245,881	2%	7%
Gross margin	*81.0%*	*84.7%*		
Sales and distribution costs	(64,310)	(62,101)	4%	7%
Percentage of sales	*20.8%*	*21.4%*		
Research and development costs	(52,039)	(48,062)	8%	10%
Percentage of sales	*16.8%*	*16.6%*		
Administration costs	(5,969)	(5,276)	13%	16%
Percentage of sales	*1.9%*	*1.8%*		
Other operating income and expenses	(300)	(2,103)	N/A	N/A
Operating profit	127,658	128,339	(1%)	6%
Operating margin	*41.3%*	*44.2%*		
Financial items (net)	2,882	(1,148)	N/A	N/A
Profit before income tax	130,540	127,191	3%	N/A
Income taxes	(28,106)	(26,203)	7%	N/A
Effective tax rate	*21.5%*	*20.6%*		
Net profit	102,434	100,988	1%	N/A
Diluted earnings per share (DKK)	23.03	22.63	2%	N/A

CER: Constant exchange rates

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 will be paid in March 2026

2026 share buyback programme

- New 12-month share buyback programme of up to DKK 15 billion initiated
- 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 proposed 2025 ordinary dividend to be 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.

Financial outlook for 2026

Guidance	Full year expectations 3 February 2026
Adj. sales growth[1]	**-5% to -13% CER** *in Danish kroner: ~3%-points lower*
Adj. operating profit growth[2]	**-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 11%, respectively

Key modelling considerations	
Financial items (net)	Gain of around DKK 2.3 billion
Effective tax rate	21% to 23%
Capital Expenditure (CAPEX)	Around DKK 55 billion
Free cash flow[3]	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 January 2026

CMD26

CAPITAL MARKETS DAY

London • 21 September 2026

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

26 March 2026	Annual General meeting
6 May 2026	Financial results for the first three months of 2026
5 August 2026	Financial results for the first six months of 2026
21 September 2026	Capital Markets Day 2026
4 November 2026	Financial results for the first nine months of 2026

Investor Relations contacts

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Appendix

Novo Nordisk corporate strategy

Obesity&

Diabetes&

Rare disease

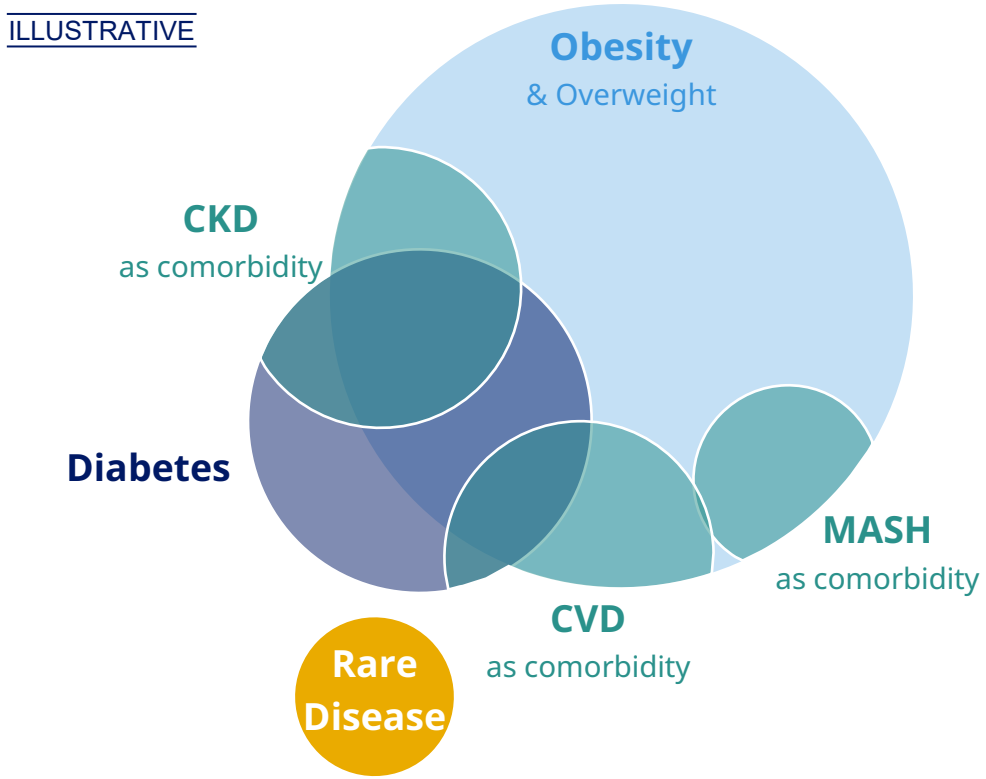
Regional information

Financials and Product Supply

Sustainability

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

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



Significant unmet need remains

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

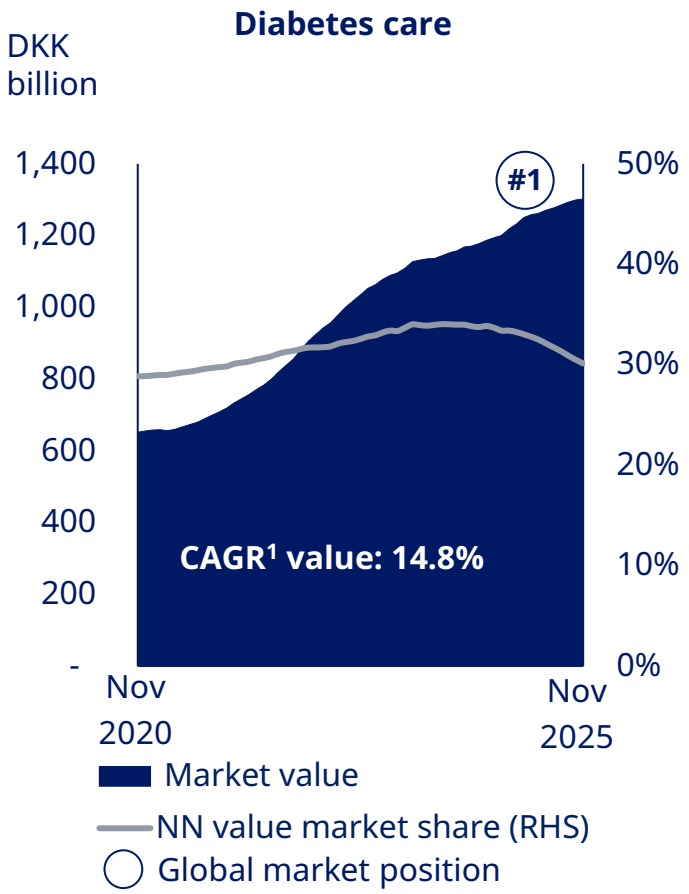
~250 million People living with MASH	**>500 million** People living with CVD	**>800 million** People living with CKD

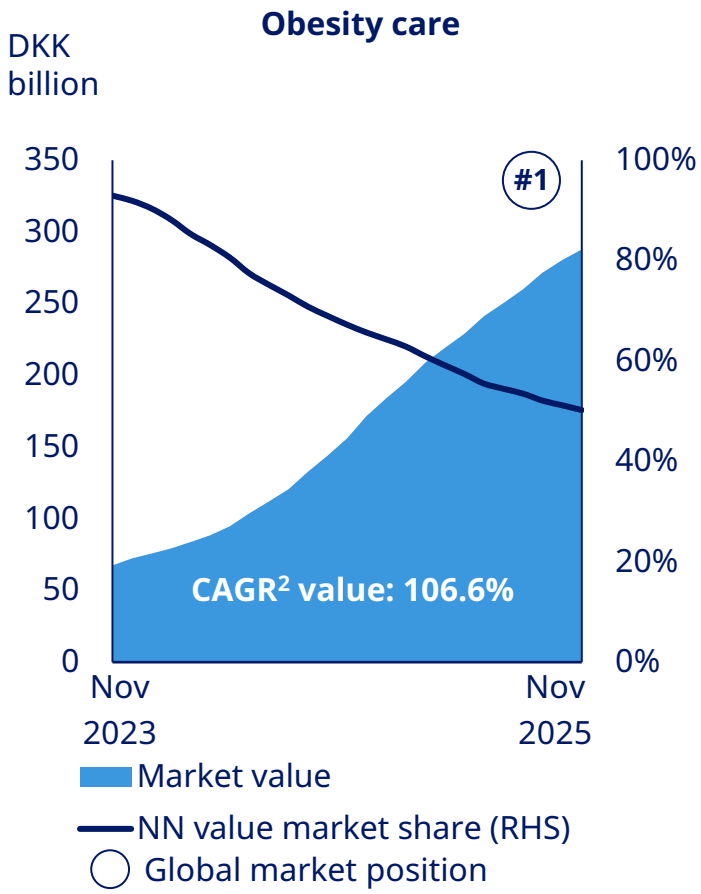
Transformation includes sharpening existing strategy

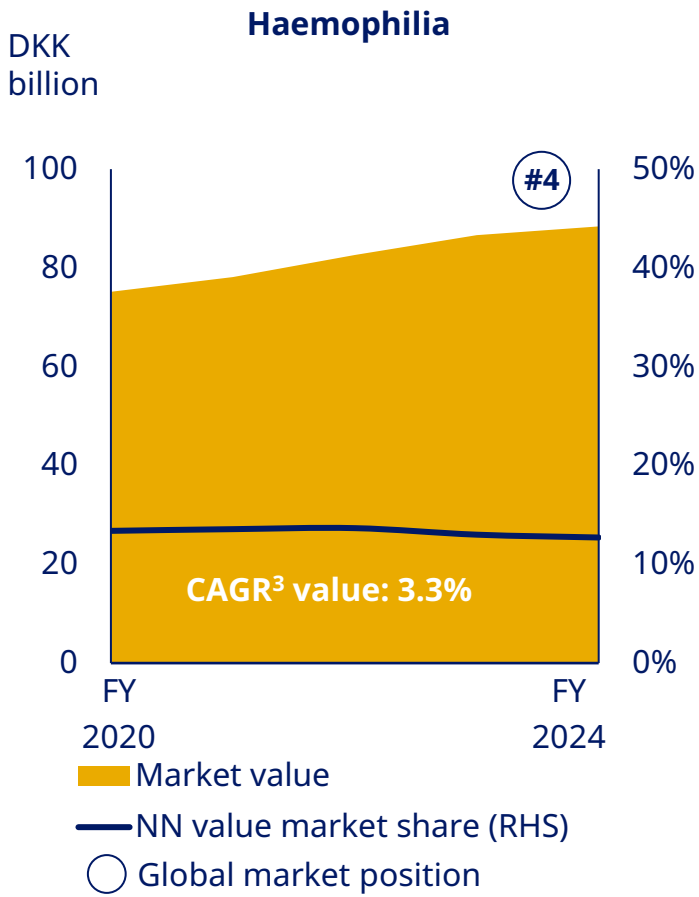
- Intensified R&D in core therapy areas including obesity, diabetes and related comorbidities
- Optimized commercial execution activities to address and lead in evolving marketplace
- Focused R&D and commercial efforts in Rare Disease

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

Novo Nordisk has leading positions in diabetes, obesity and haemophilia

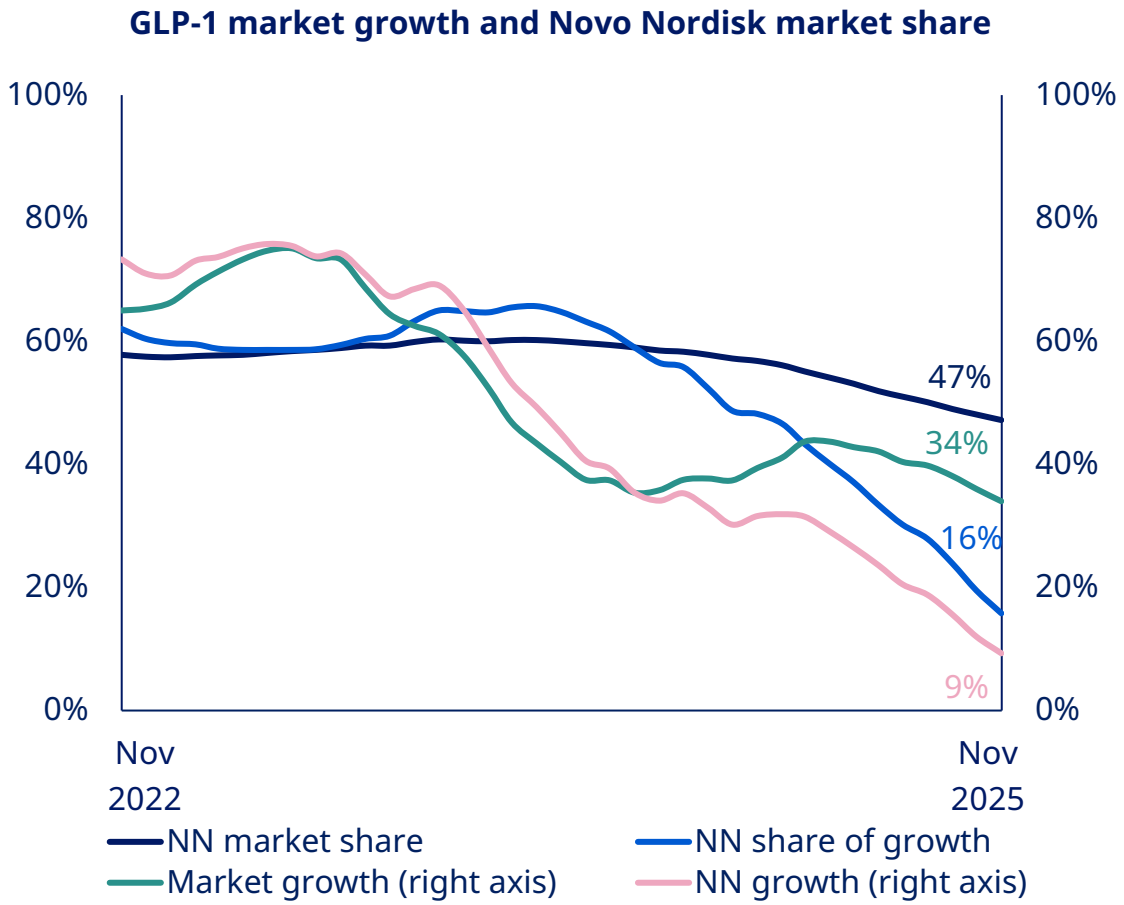


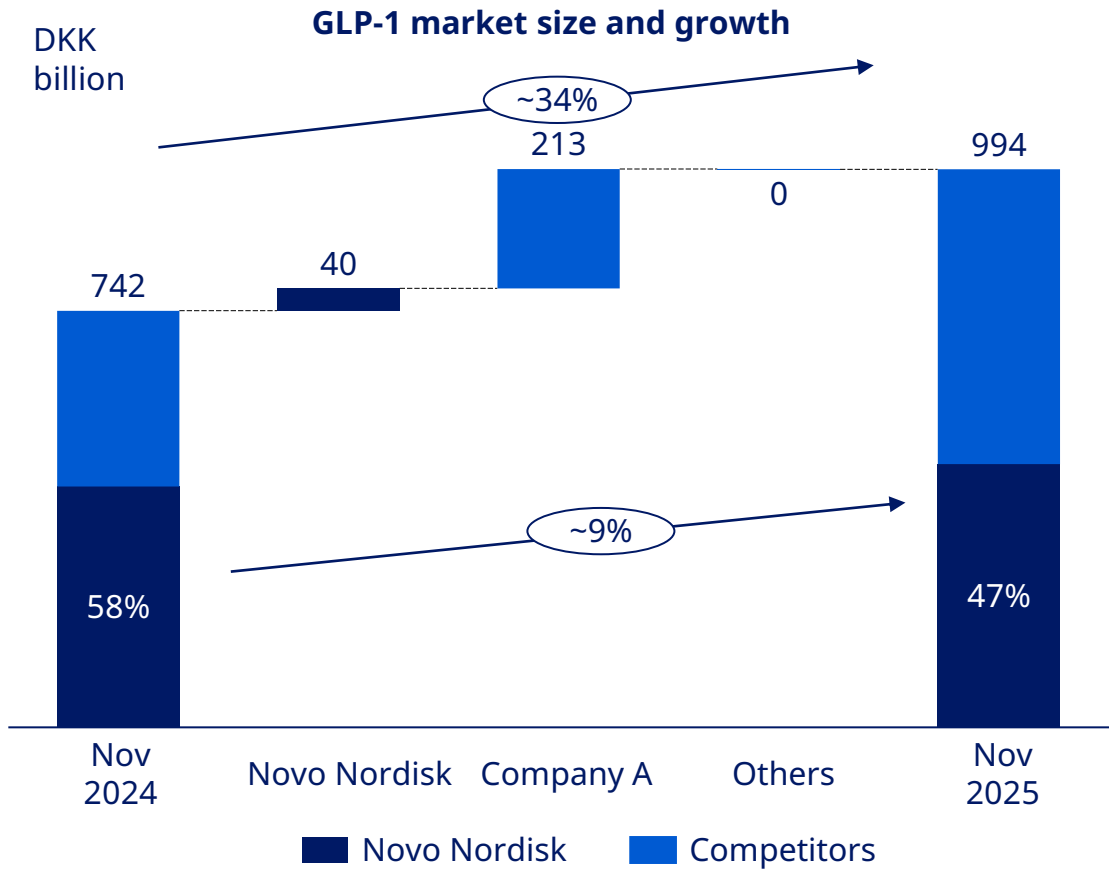




[1]CAGR for 5-year period [2] CAGR for 2-year period [3] CAGR for 5-year period
NN: Novo Nordisk; RHS: Right-hand side
Note: Annual sales figures for haemophilia A, B and bypassing agent segments, plasma derived products excluded Feiba®
Source: Company reports for haemophilia market; IQVIA MAT, Nov 2025;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

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





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

Novo Nordisk holds solid patent protection and competitive advantages

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

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

Novo Nordisk holds competitive advantages compared to biosimilars

Research & Development

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

Commercialisation

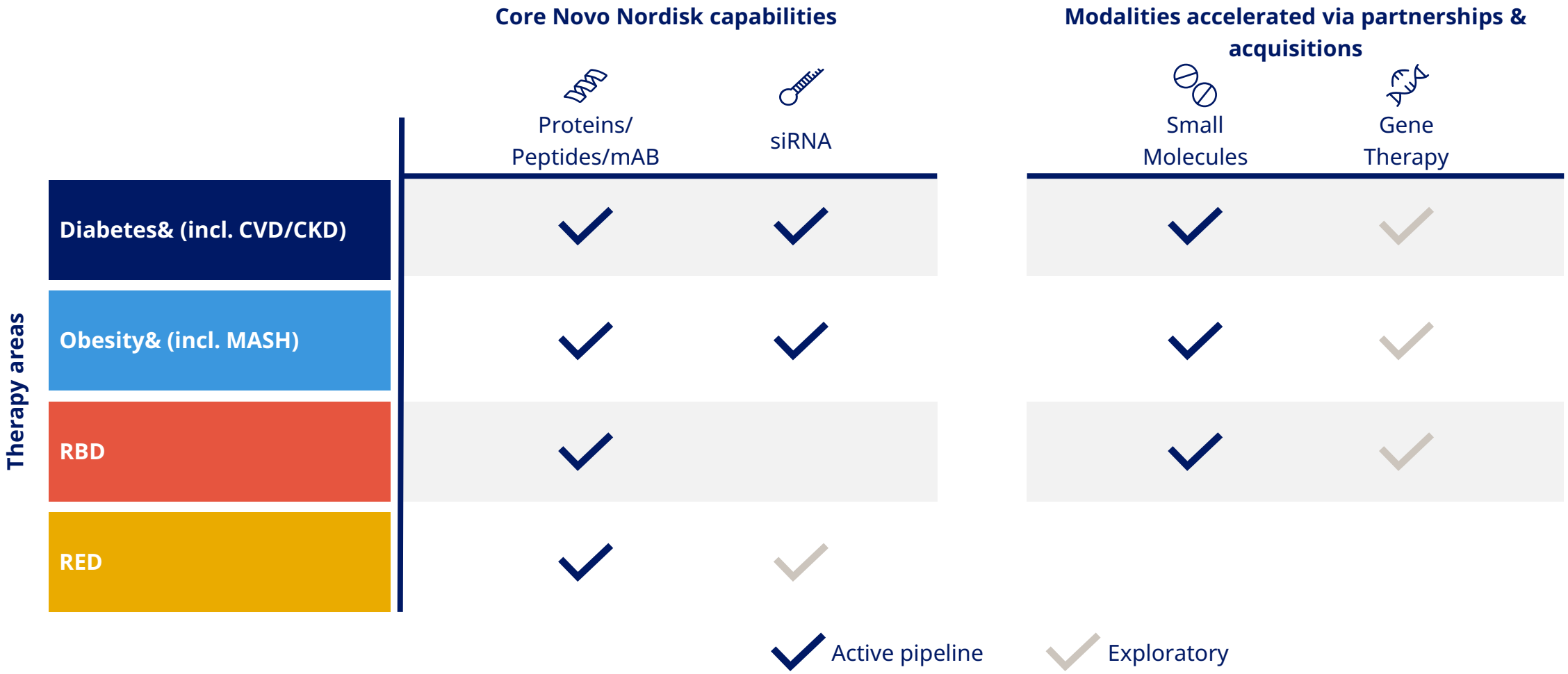
- Large and fragmented target audience
- Cost pressure from payers
- On-going conversion to next-generation drugs and slow market dynamics

Manufacturing

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

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

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



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

Partnerships and acquisitions support future research and development

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

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

Pipeline supports significant growth opportunities across all four strategic focus areas

PHASE 1	PHASE 2	PHASE 3	SUBMITTED	APPROVED
NN9638 – Amylin 355	NN9440 – Monlunabant	NN9833 – Cagrilintide 2.4 mg	NN9932 – Oral Semaglutide 25 mg[3]	Tresiba®
NN9839 – Amylin 1213	NN9662 – Triple	NN9062 – Efruxifermin in MASH	NN9536 – Semaglutide 7.2 mg[4]	Xultophy®
NN4005 – SLC25A5 in MASH	NN9490 – Sc. Zenagamtide	NN9388 – CagriSema	NN9838 – CagriSema[5]	Awiqli®[7]
NN1644 – GSI	NN9487 – Oral Zenagamtide	NN6018 – Ziltivekimab in ASCVD and CKD	NN1436 – Insulin Icodec[1]	Levemir®
NN6022 – Ventus NLRP3i in CVD	NN9559 – UBT251 (GGG tri-agonist)	NN6018 – Ziltivekimab in HFpEF	NN1535 – Icosema[2]	Ryzodeg®
NN6537 – CNP in HF	NN9490 – Sc. Zenagamtide	NN6018 – Ziltivekimab in AMI	NN7769 – Denecimig in HA[6]	NovoMix®
NN9733 – GYS2 GaIXC	NN9487 – Oral Zenagamtide	NN6019 – Coramitug in ATTR Cardiomyopathy		Fiasp®
NN7442 – Inno8	NN6706 – CDR132L	NN7535 – Etavopivat in SCD		NovoRapid®
	NN7533 – NDec in SCD	**Other PHASE 3 trials**		Rybelsus®[8]
	NN7536 – Etavopivat in Thalassemia	REDEFINE 11 – Cagrisema		Ozempic®
	NN9064 – Zaltenibart	FOCUS – Semaglutide 1.0 mg in diabetic retinopathy		Victoza®
				Kyinsu®[9]
				Wegovy® pill
				Wegovy®[10]
				Saxenda®
				NovoSeven®
				NovoEight®
				Esperoct®
				NovoThirteen®
				Refixia®
				Alhemo®
				Rivfloza®[11]
				Norditropin®
				Sogroya®

Obesity& Diabetes& Rare blood disorders Rare endocrine disorders

[1]Resubmitted for T2D in the US. A 26-week phase 3b trial has been initiated [2]Approved for T2D in EU under the brand name Kyinsu® [3]Submitted in the EU [4]Submitted to EMA and to the FDA using the Commissioner's National Priority Voucher (CNPV) program [5]Submitted in the US for weight management [6]Submitted in the EU and in the US for HA with and without inhibitors [7]Approved in the EU, China, Canada, Australia, Switzerland and Japan [8]Rybelsus CV indication, based on SOUL, approved in the US and has received positive CHMP opinion in the EU [9]Kyinsu® approved in the EU for the treatment of type 2 diabetes [10]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) [11]Approved for primary hyperoxaluria type 1 (PH1) in the US

AMI: Acute myocardial infarction; ASCVD: Atherosclerotic Cardiovascular Disease; ATTR: Transthyretin amyloidosis; GSI: Glucose Sensitive Insulin; HA: Haemophilia A; HF: Heart failure; HFpEF: heart failure with preserved ejection fraction; MASH: Metabolic dysfunction-associated steatohepatitis; Sc.: Subcutaneous; SCD: Sickle cell disease; T2D: Type 2 diabetes

ANGÉLICA ORTEGA
Angélica lives with obesity
Mexico

Obesity&

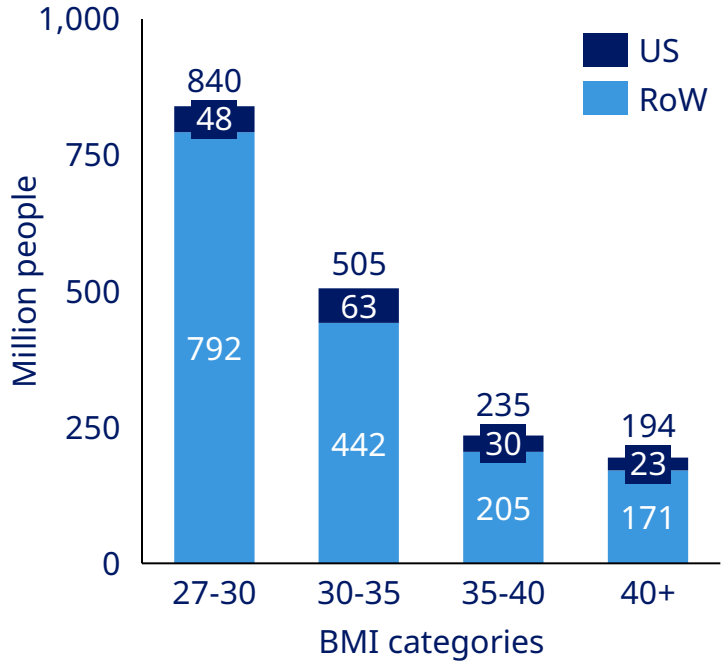
Obesity disease background

Obesity market development

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%

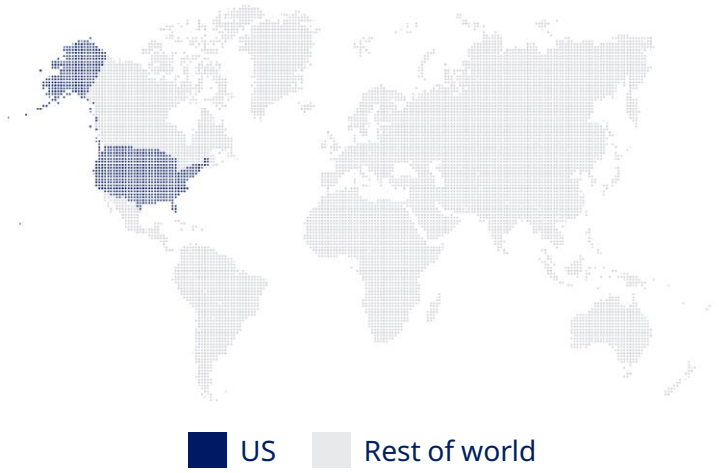
Today

- 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

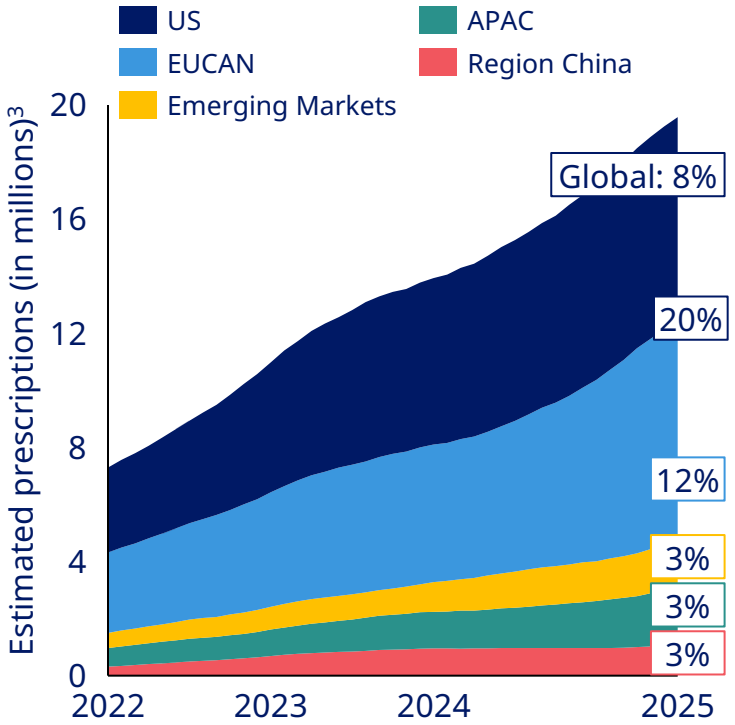
The high unmet need in diabetes and obesity and low market penetration to-date makes unlocking the market a key priority

Global diabetes and obesity unmet need

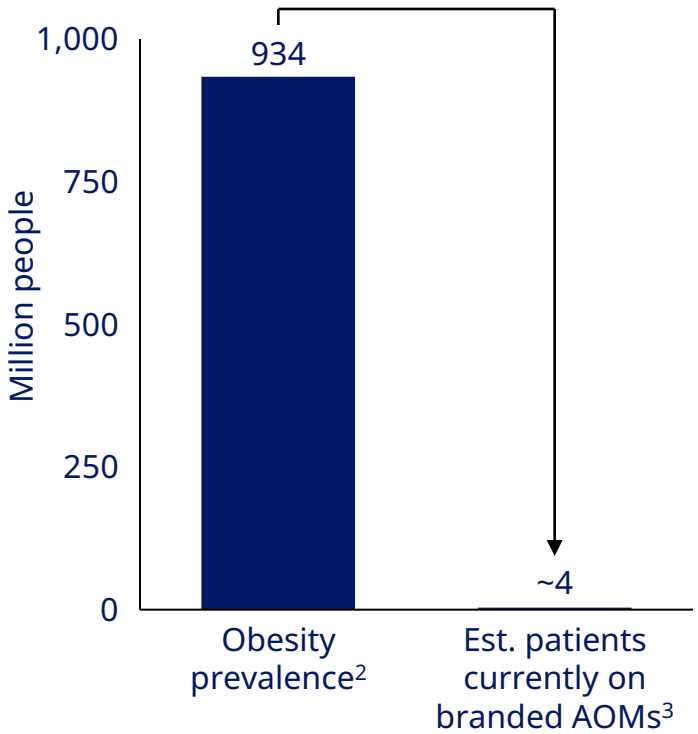


- >550 million people live with diabetes globally, with over 90% outside of the US[1]
- >900 million people with obesity globally, with around 90% outside of the US[2]

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



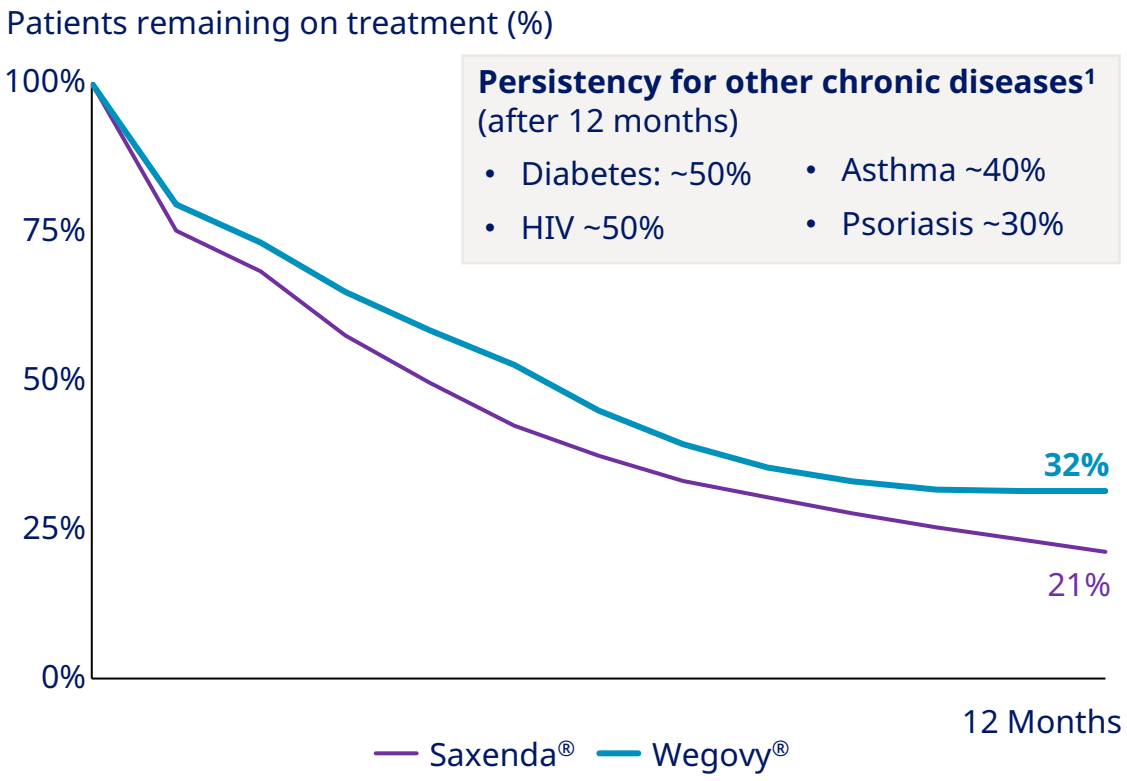
Less than 1% of people with obesity globally are treated with branded AOMs



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

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

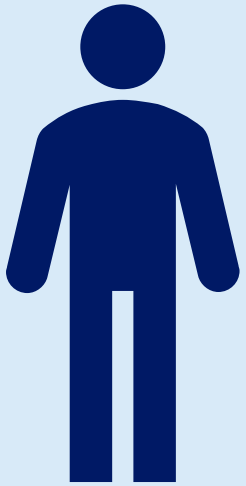
Patient persistency on anti-obesity medications after 12 months



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

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

Characteristics for patients on Wegovy® in the US



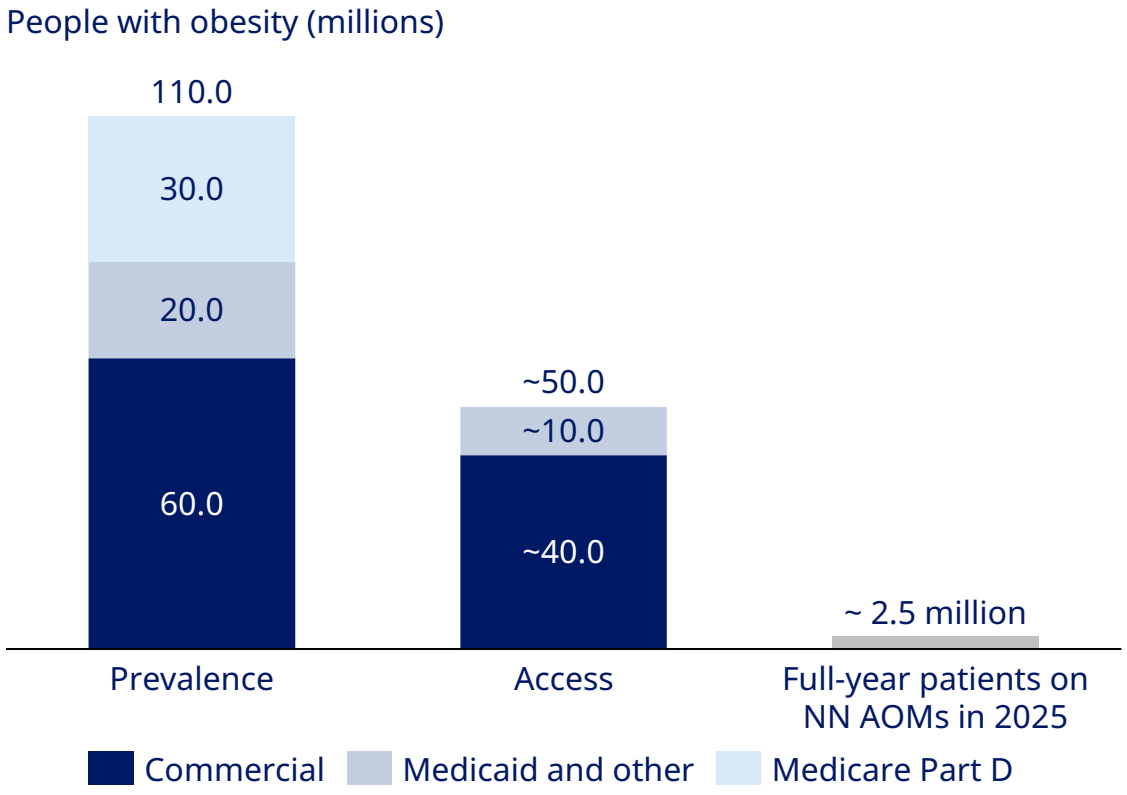
≈ 86% naïve to AOM treatment

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

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

With injectable Wegovy® Novo Nordisk has reimbursed access to around 50 million people with obesity in the US

~50 million people with obesity have injectable Wegovy® coverage in the US



Progress across all channels in early 2026

Commercial

- ✓ Formulary access and employer opt-in remain stable
- ✓ > 80% of patients pay $50 or less per prescription

Medicaid and other

- ✓ **Federal coverage:** Examples include DoD, and Indian Health service
- ✓ **Medicaid states:** All 50 states programs cover Wegovy® for CV indication, with some (23) covering MASH

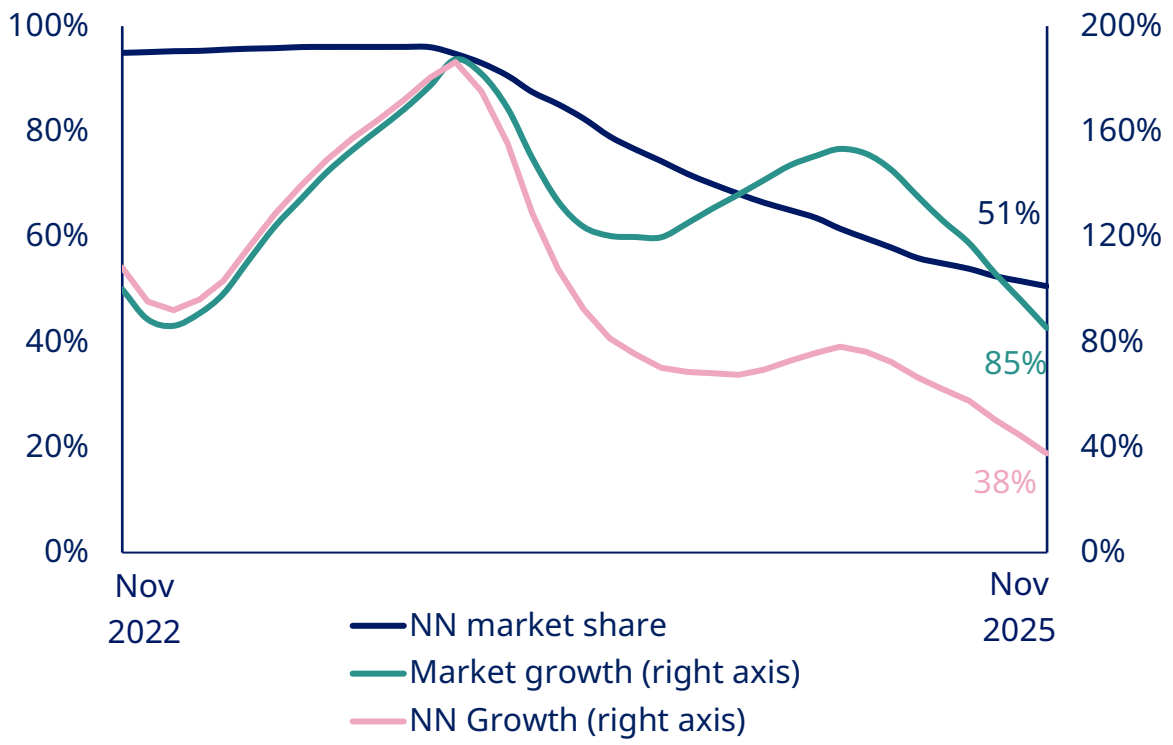
Medicare Part D

- Potential AOM coverage in Part D via CMMI pilot programs, expected to start as early as around middle of 2026
- CMS allows reimbursement in Part D for AOMs with a CV and MASH indications

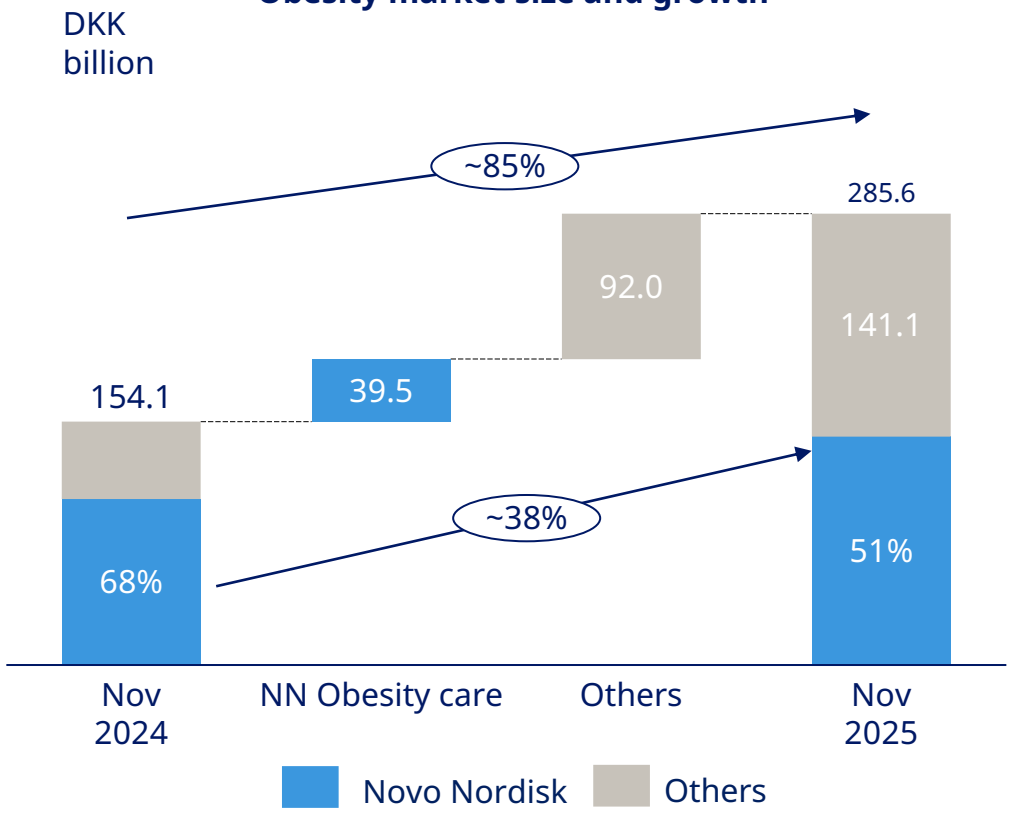
AOM: Anti-obesity medications; CMS: Center for Medicare and Medicaid Services; CV: Cardiovascular disease; DoD: Department of Defence; MASH: Metabolic dysfunction-associated steatohepatitis
Source: Novo Nordisk Annual Report 2025, Internal analysis as per Q1 2026

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

Obesity market growth and Novo Nordisk value market share



Obesity market size and growth



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

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

Weight loss

REDEFINE 1 (CagriSema)

22.7% weight loss[1]

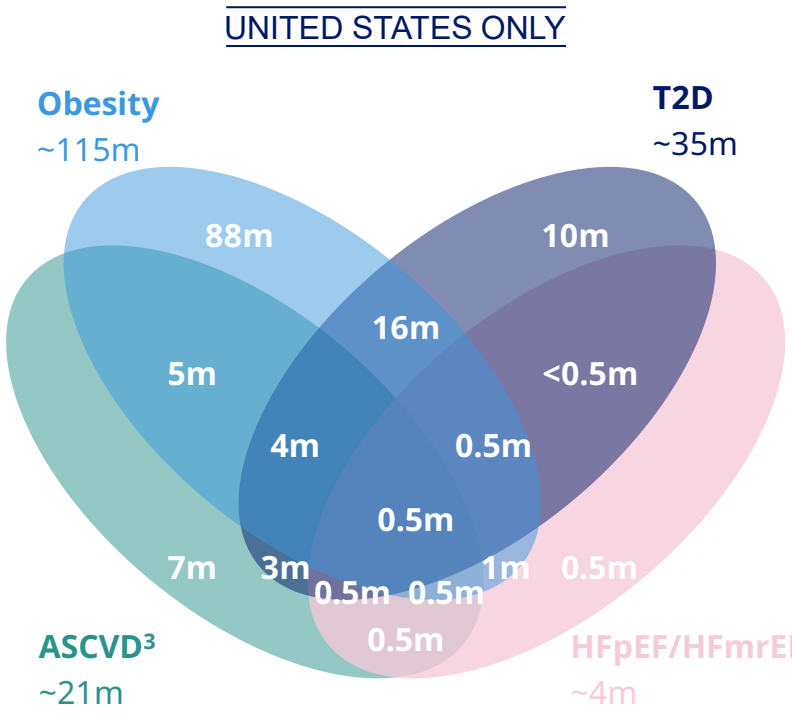
STEP UP trial (Semaglutide)

20.7% weight loss[1]

OASIS 4 (Wegovy® pill)

16.6% weight loss[2]

Disease overlap in the United States



Obesity-related comorbidities

SELECT trial

20% MACE risk reduction

STEP HFpEF trial

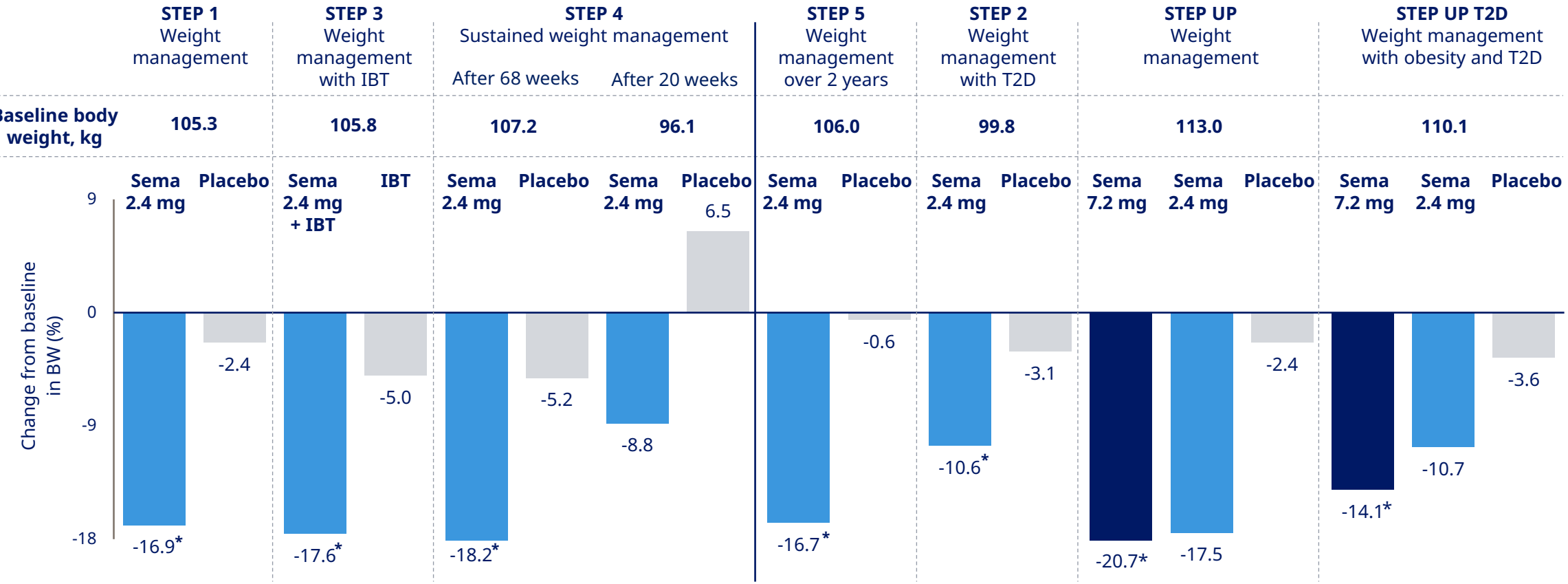
KCCQ-CSS score ETD: 7.8
(semaglutide 2.4 mg vs placebo)

Knee osteoarthritis trial

41.7 WOMAC pain score reduction

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

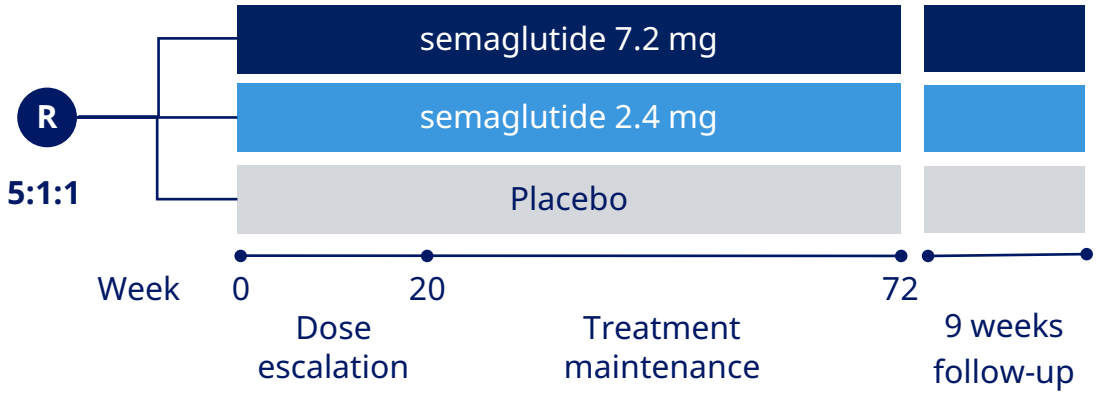
Across the STEP and STEP UP trials, a weight loss of up to 20.7% was reported for people treated with sc semaglutide



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

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

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



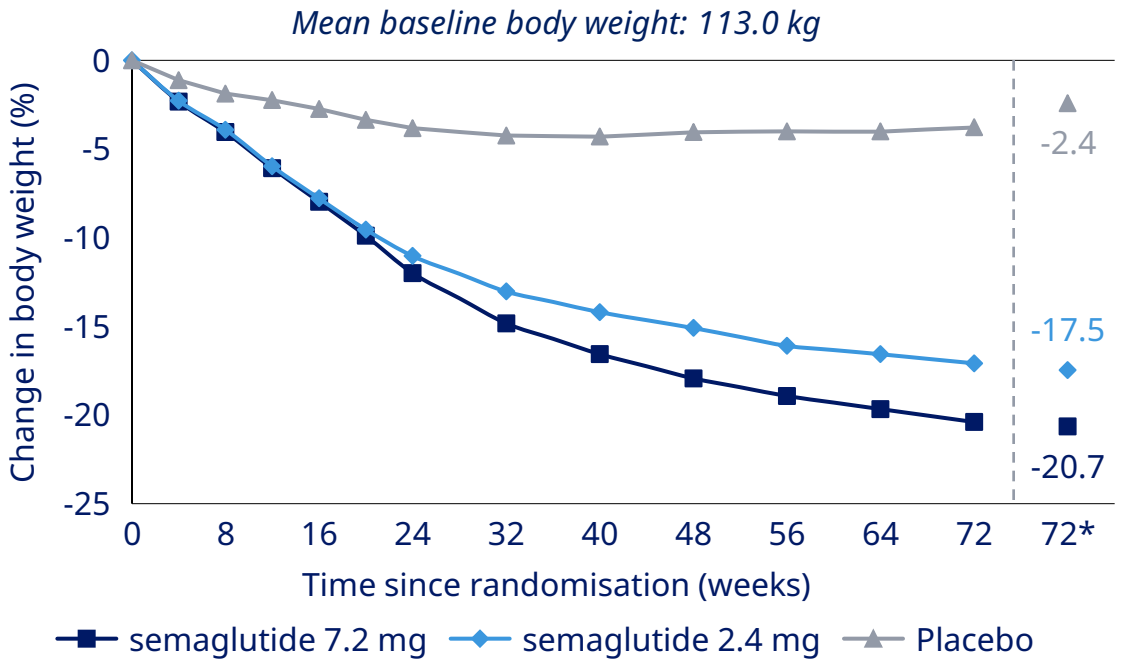
Trial objective

- Confirm superiority of sema 7.2 mg vs placebo

Co-primary endpoint

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

Weight loss for semaglutide 7.2 mg in STEP UP trial

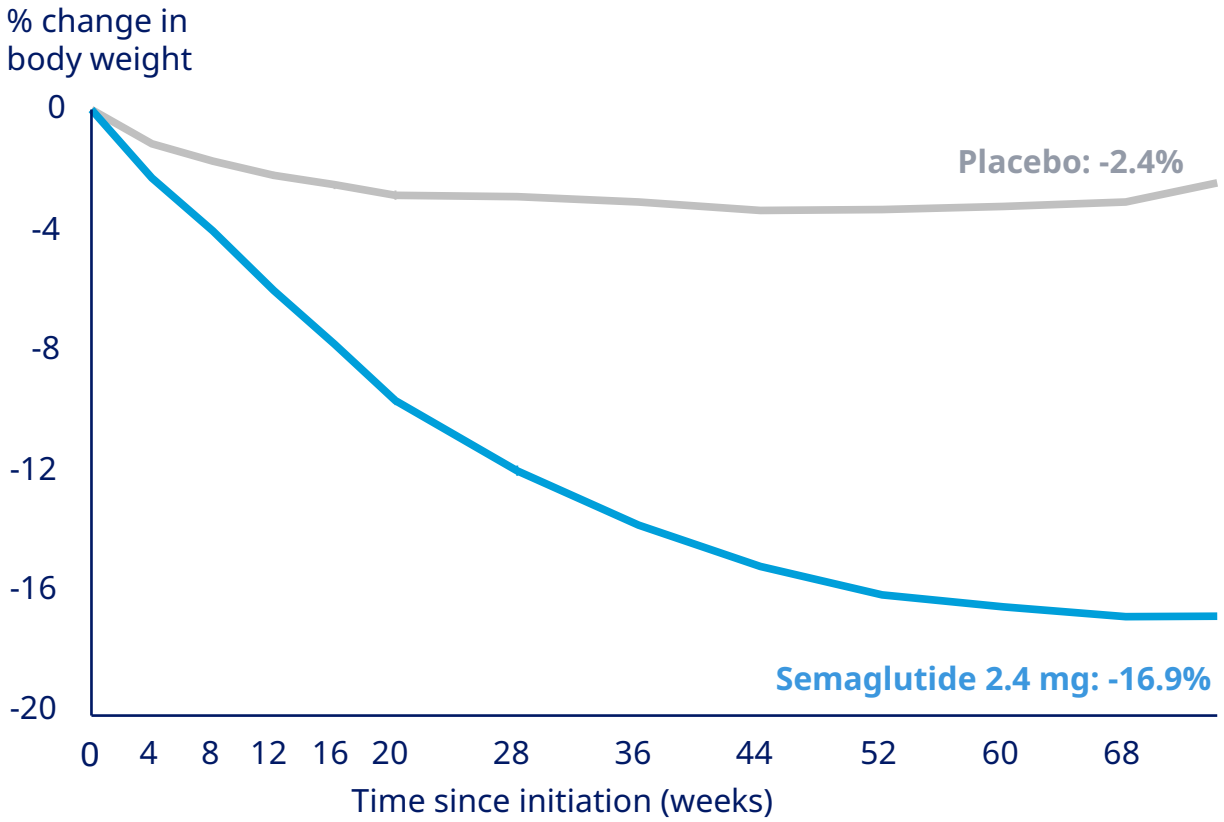


	≥20% WL reduction	≥25% WL reduction
Categorical weight loss with sema 7.2 mg	**50.9%**	**33.2%**

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

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

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



Data from STEP 1

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

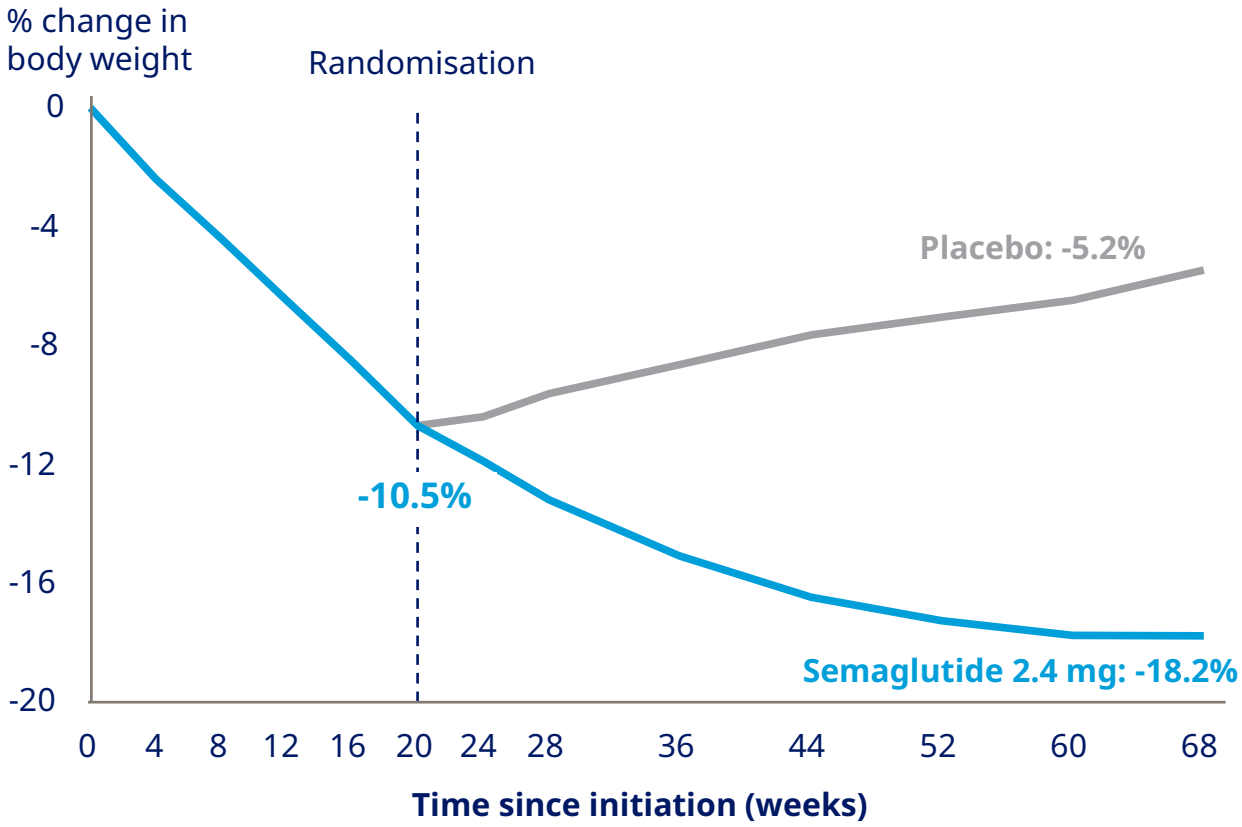
Improvements in lipid profile as well as C-reactive protein

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

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

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

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



Data from STEP 4

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

Trial highlights that obesity is a chronic disease requiring sustained treatment

Improvements on a panel of cardiovascular risk markers

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

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

Key results of the SELECT trial

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

15% Numerical risk reduction of CV death[1]

9.4% Sustained weight loss for 4 years

18% Risk reduction of heart failure endpoint[2]

22% Risk reduction of kidney endpoint

19% Risk reduction on all cause death[2]

73% Risk reduction of developing diabetes[3]

Safety

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

Risk reduction in broad composite endpoint

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

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

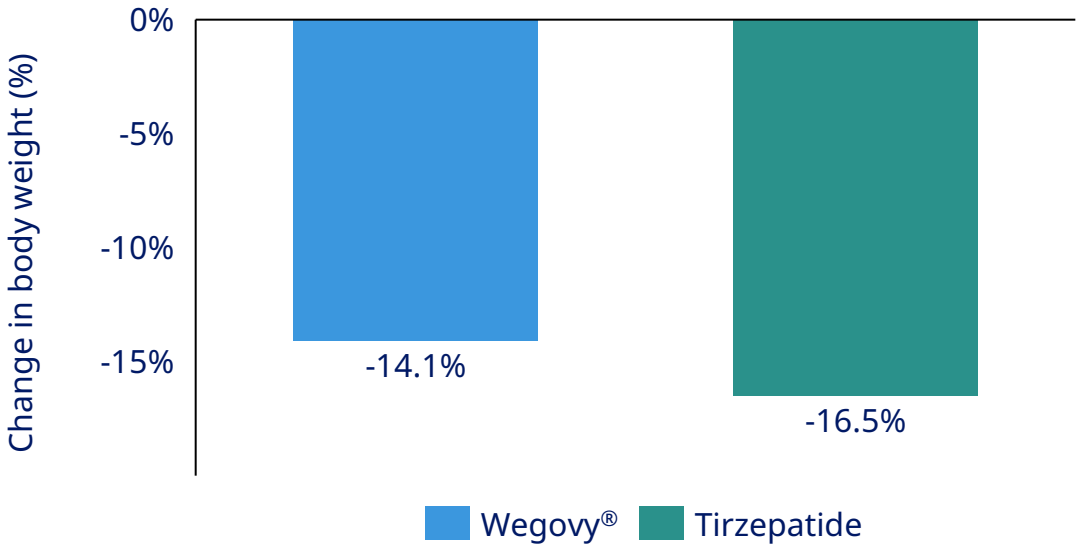
Number needed to treat to prevent one additional event

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

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

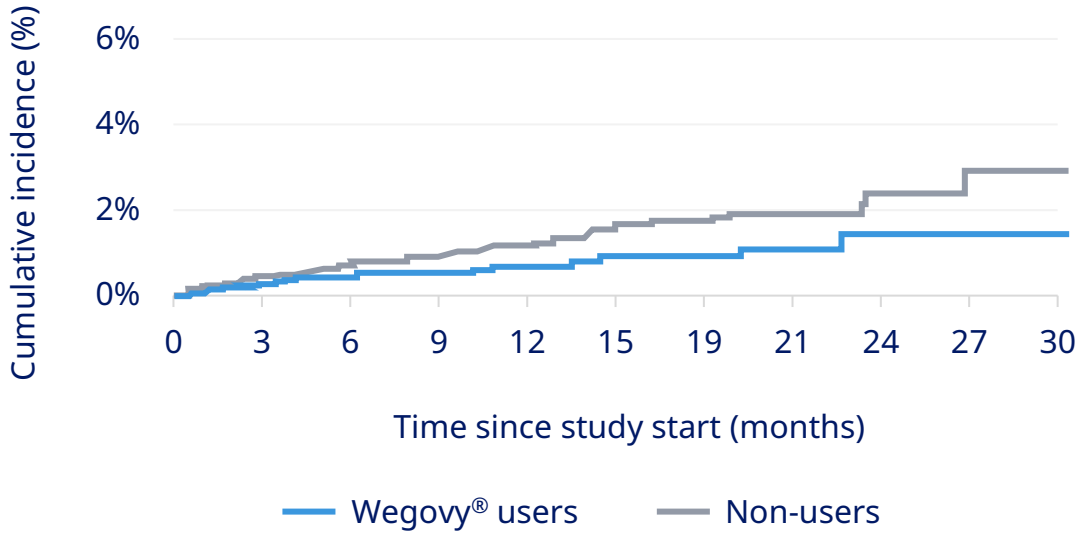
Real world evidence confirms efficacy of Wegovy® and shows 3-point MACE risk reduction of 42%

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

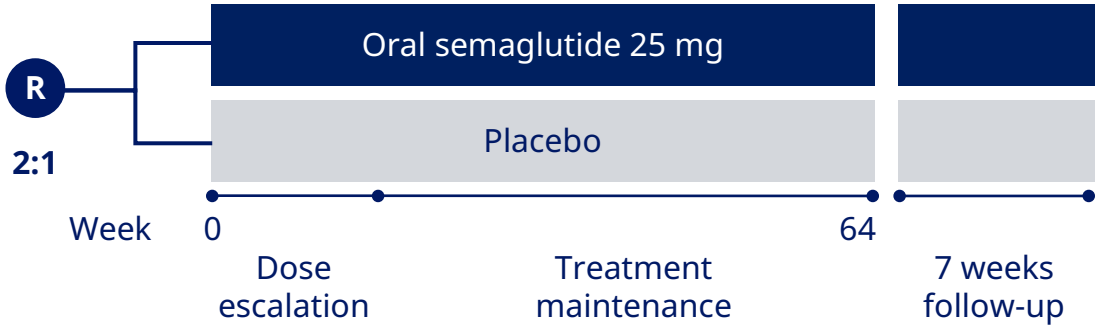


- The SCORE study included 9,321 patients treated with Wegovy® and 18,642 non-users
- In the SELECT study, semaglutide 2.4 mg demonstrated an 20% risk reduction in 3-point MACE

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]



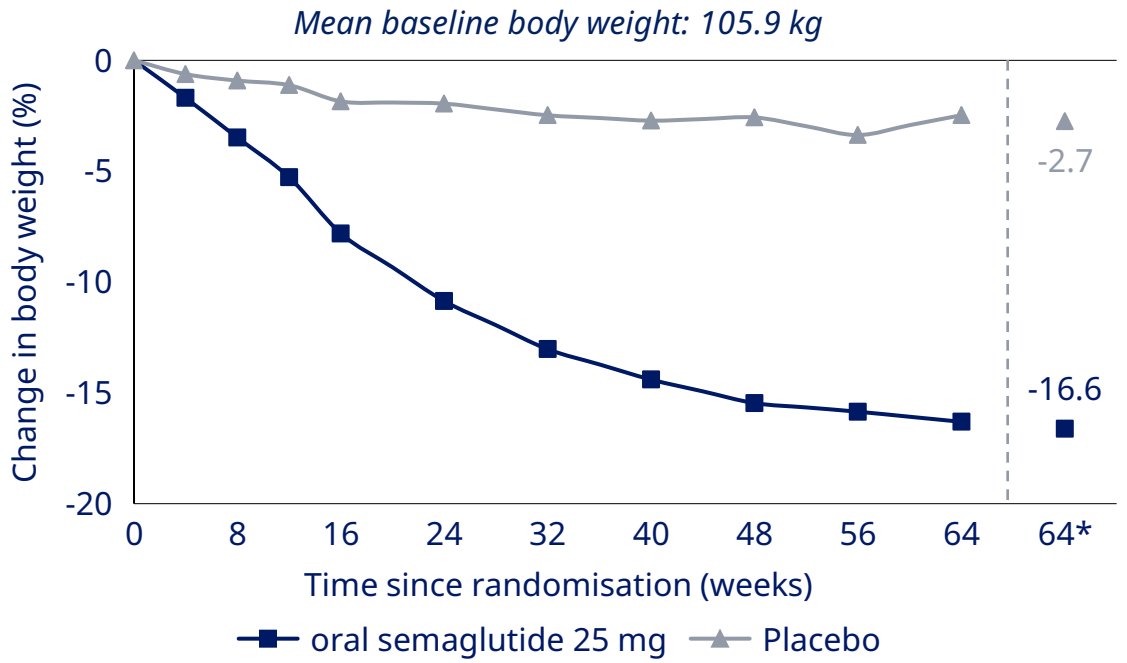
Trial objective

- 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

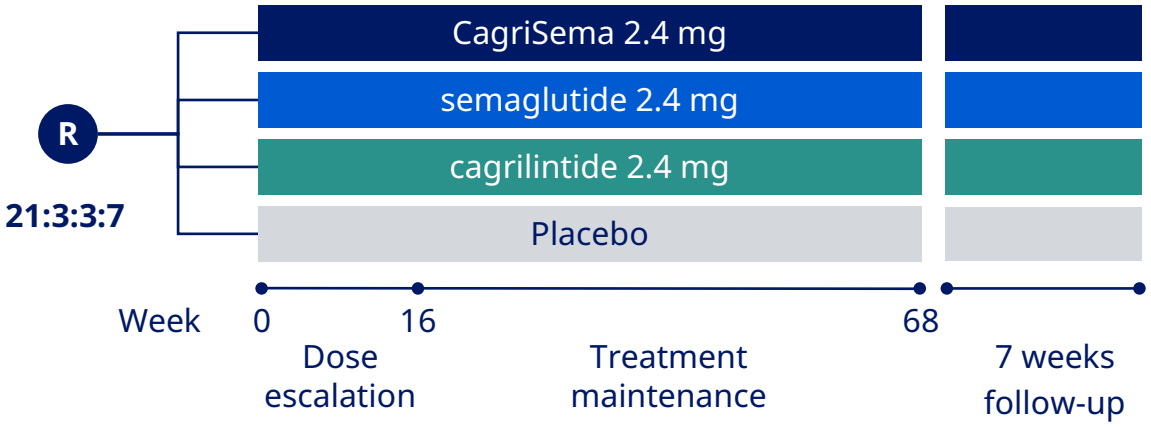


Categorical weight loss with oral sema 25 mg	≥15% WL reduction	≥20% WL reduction
	56.1%	**34.4%**

*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

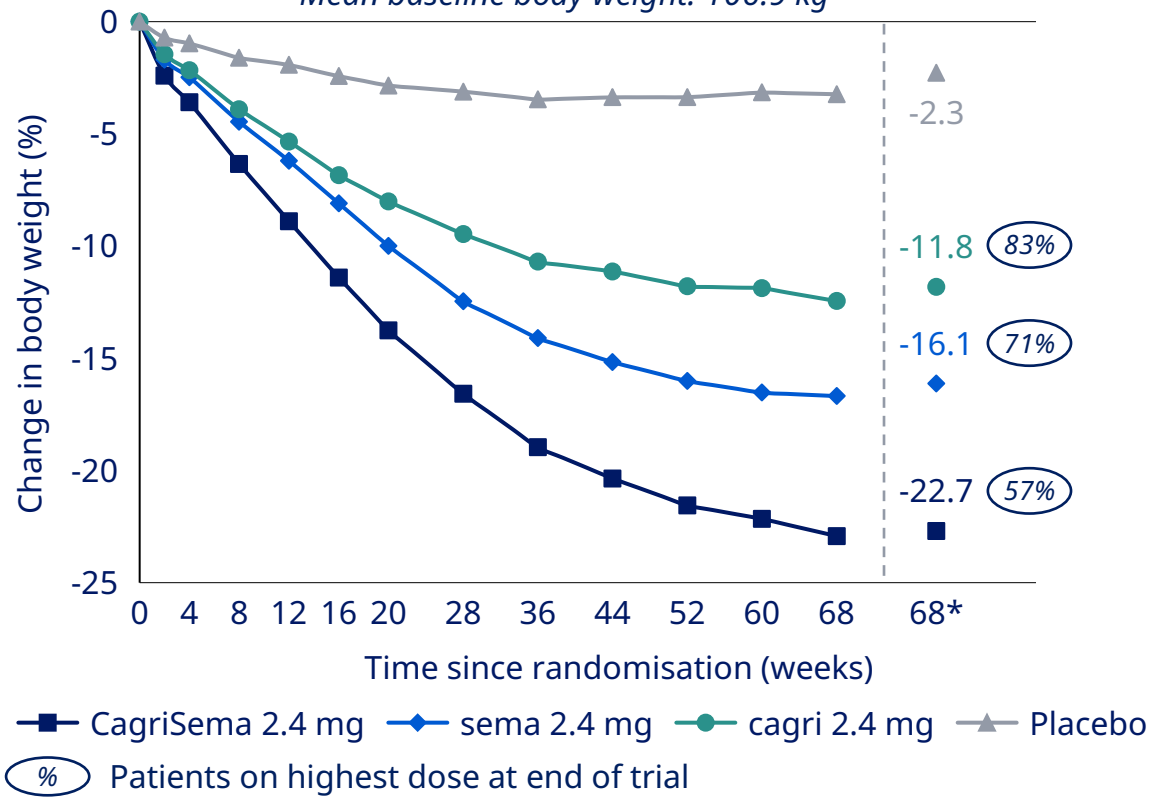
Female/Male	**67.6/32.4%**
Mean age	**47 years**
White/Black/Asian/Other	**72.0/5.5/18.5/4.0%**
Mean BMI	**37.9 kg/m^2**
Mean body weight	**106.9 kg**
Mean waist circumference	**114.7 cm**
Mean HbA_{1c}	**5.5%**

[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

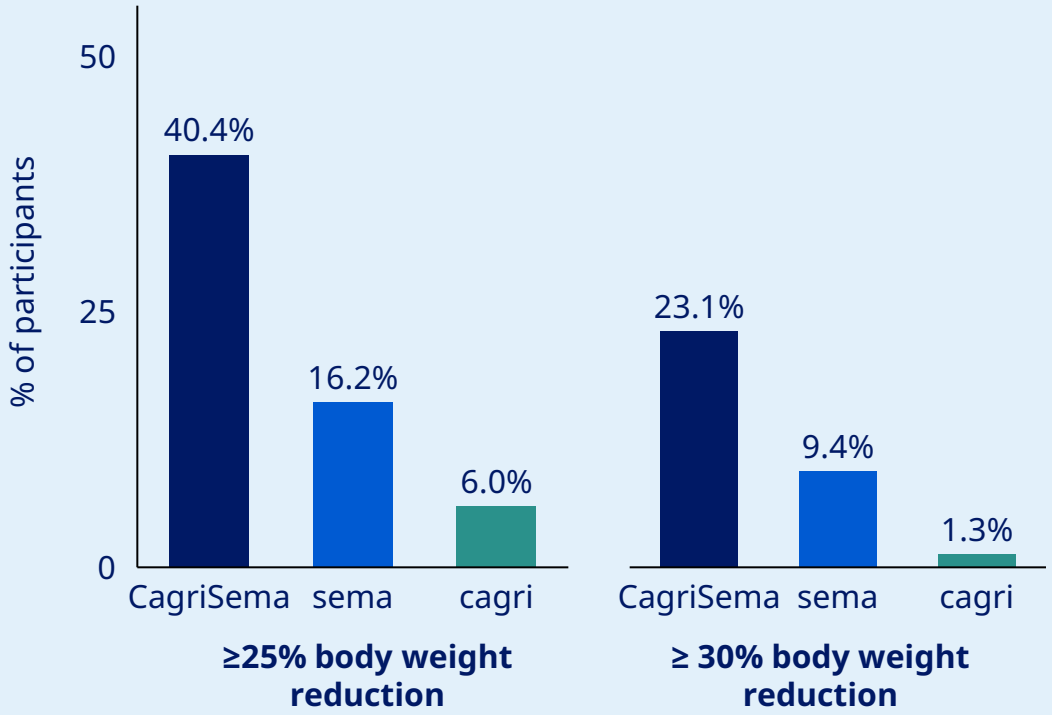
In REDEFINE 1, CagriSema achieved 22.7% mean weight loss and more than 40% of participants achieved ≥25% weight loss

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

Mean baseline body weight: 106.9 kg



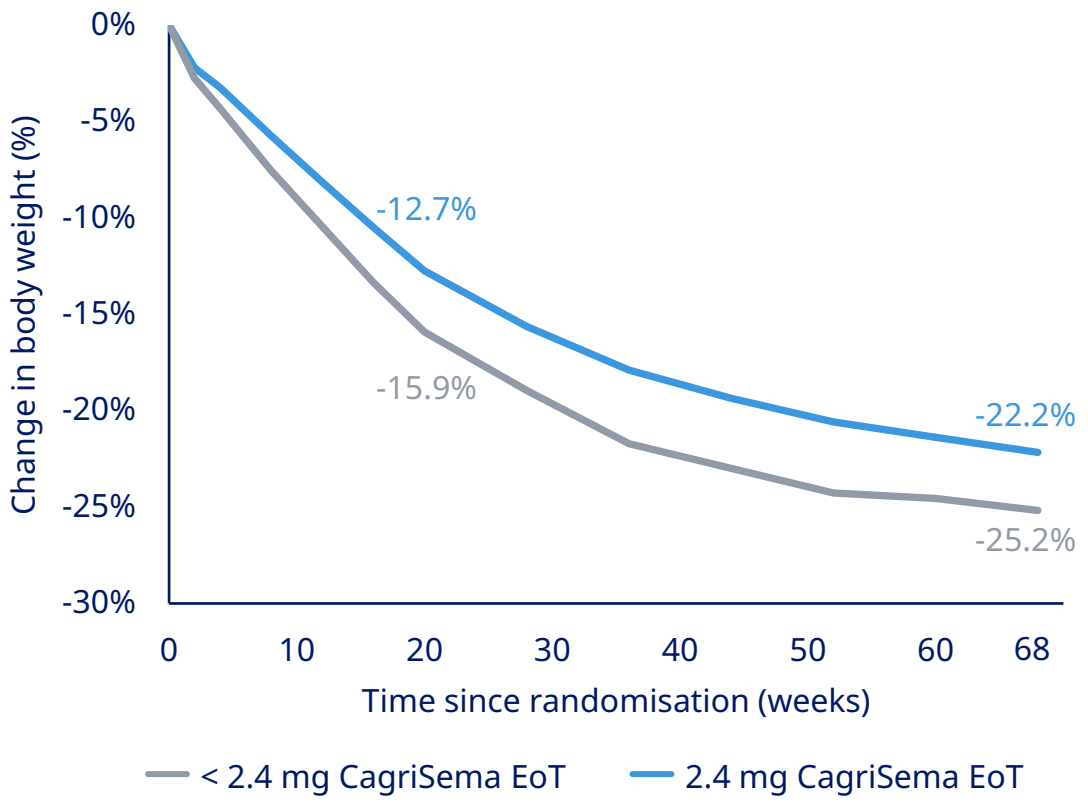
Categorical weight loss after 68 weeks of treatment



*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

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

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



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

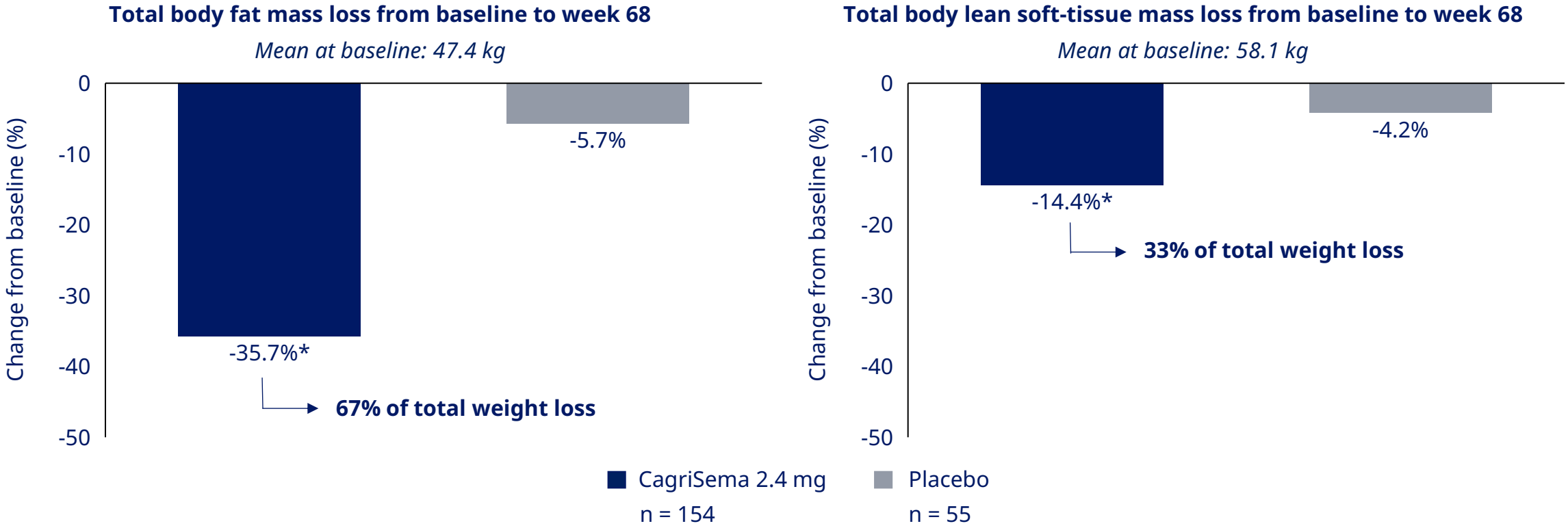
- Weight loss: 12.7% at week 20, 22.2% at week 68
- Tolerability: Average GI AEs per year of 1.9
  - Mean BMI of 30.4 with average dose of 2.4 mg at EoT
- Investigate further weight potential e.g. by longer study duration

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

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

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

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

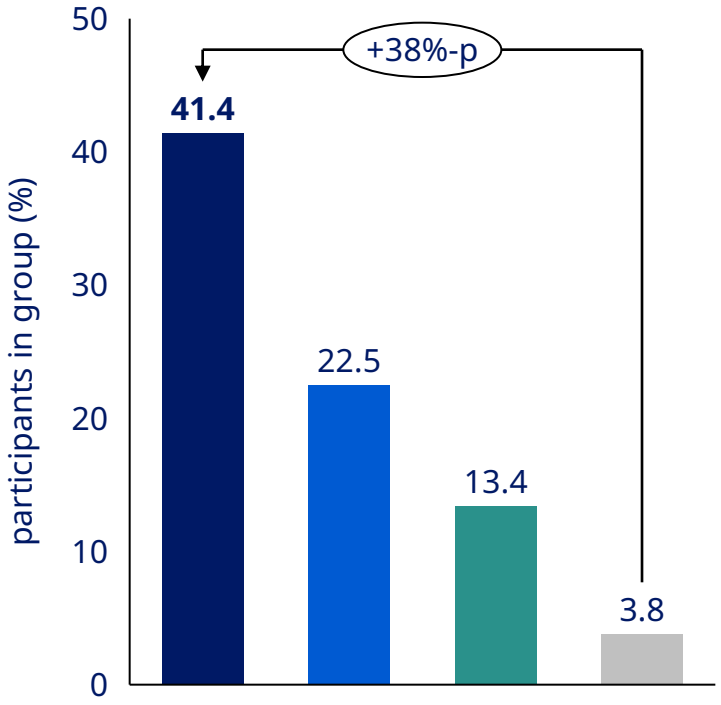


CagriSema demonstrated an improved body composition at week 68 compared to baseline, with a relative increase of lean soft-tissue mass and decrease of fat mass compared to total body weight

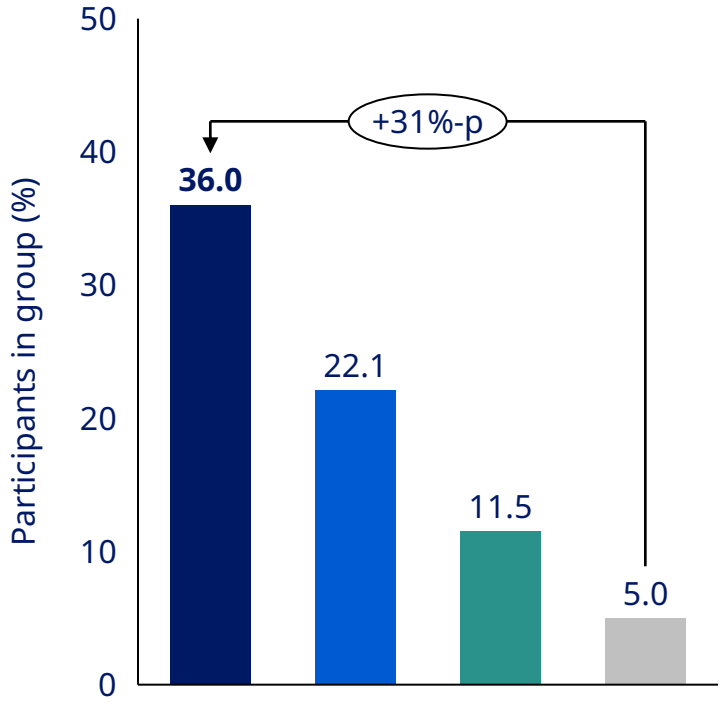
*Significantly more weight loss vs placebo
DXA: dual x-ray absorptiometry
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file, CagriSema and placebo DXA subpopulation shown

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

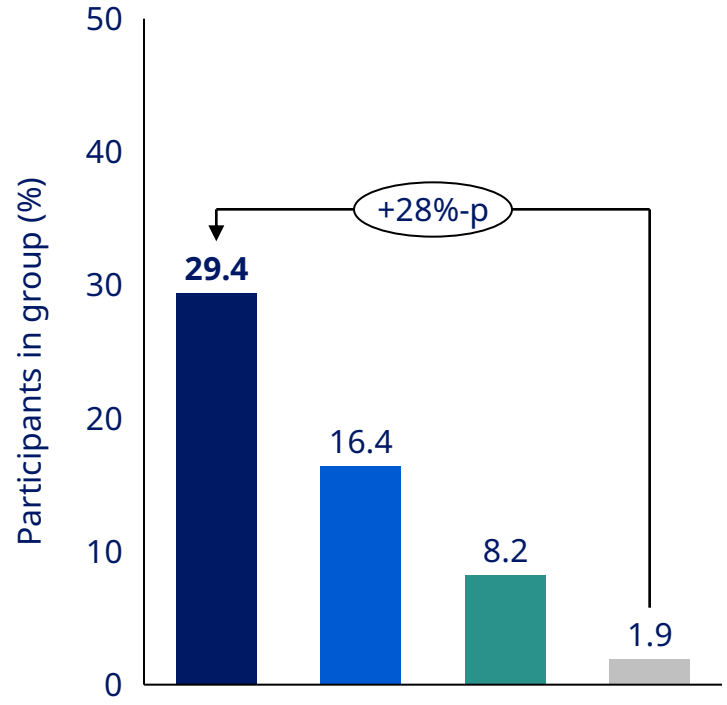
Proportion of participants with BMI <27 kg/m$_2$ at week 68



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



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

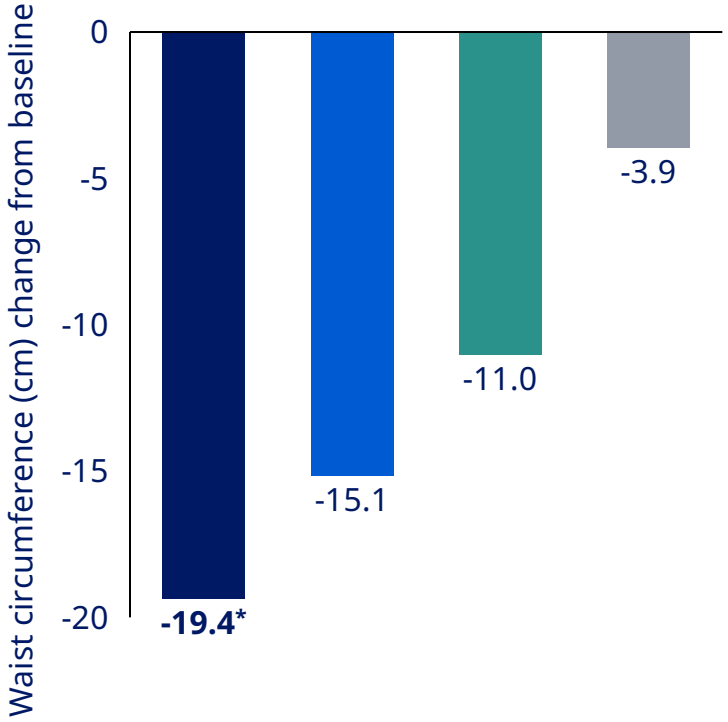


BMI: Body mass index; WHtR; Waist-to-height ratio
Note: Data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg; BMI and WHtR indicators of achieving a low 10-year ORC risk, Busetto, Obes Facts 2024;17(suppl 1):7–515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

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

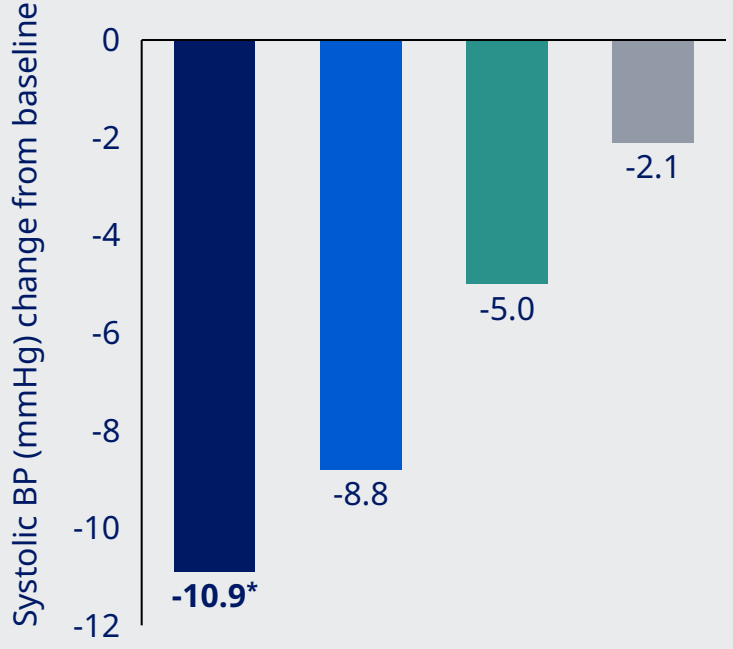
Change in waist circumference at week 68

Mean baseline waist circumference: 114.7 cm



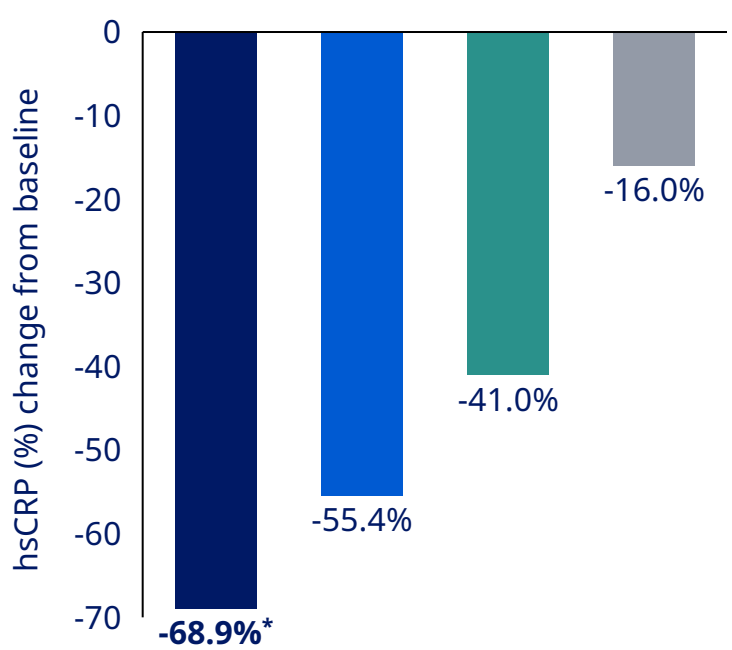
Change in systolic blood pressure at week 68

Mean baseline SBP: 127.1 mmHg



Change in hsCRP from baseline to week 68

Mean baseline hsCRP: 5.5 mg/L

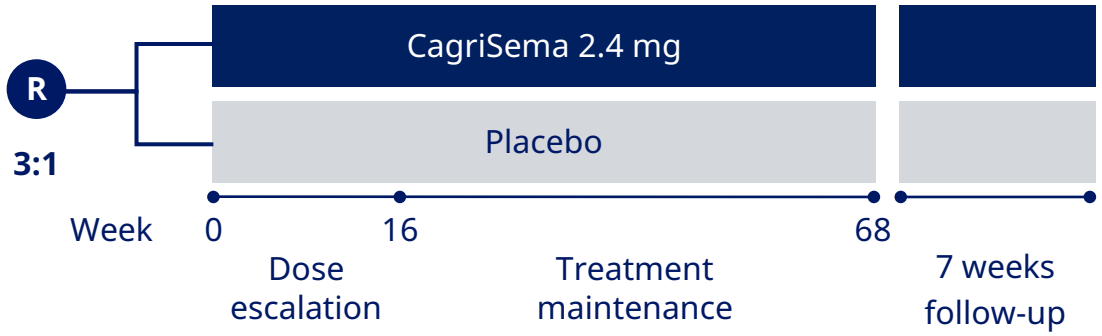


CagriSema 2.4 mg | semaglutide 2.4 mg | cagrilintide 2.4 mg | Placebo

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

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

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



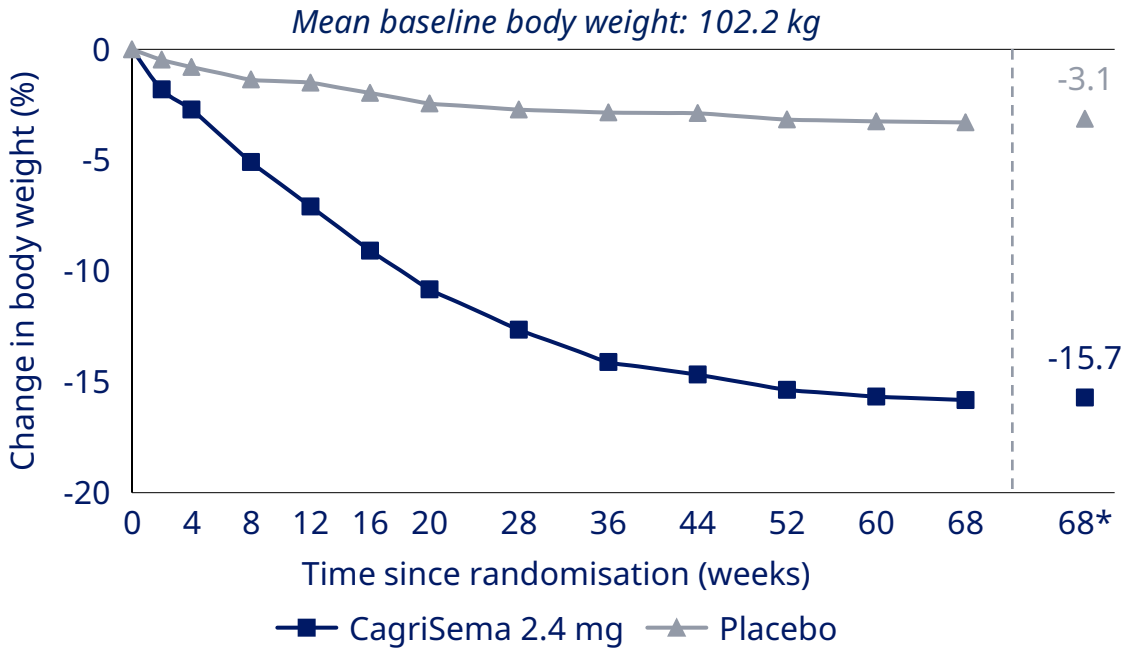
Trial objective and design considerations

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

Co-primary endpoint

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

Weight loss for CagriSema in REDEFINE 2 trial

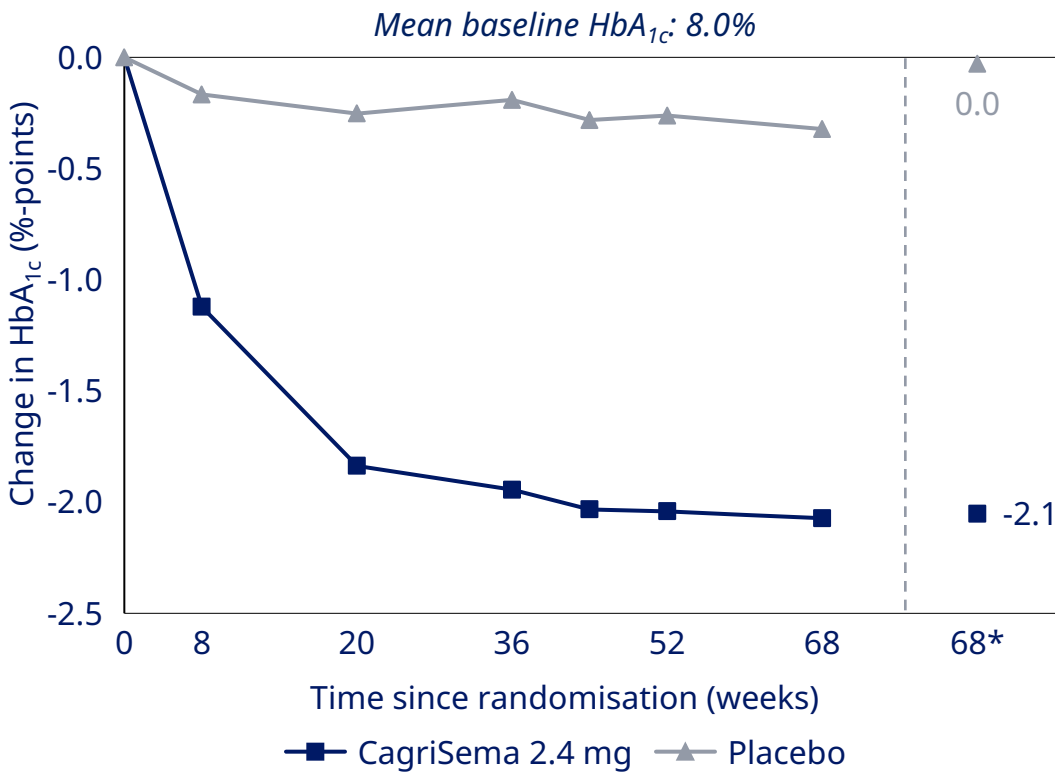


Categorical weight loss CagriSema 2.4 mg arm	≥15% WL reduction	≥20% WL reduction
	51.6%	**29.2%**

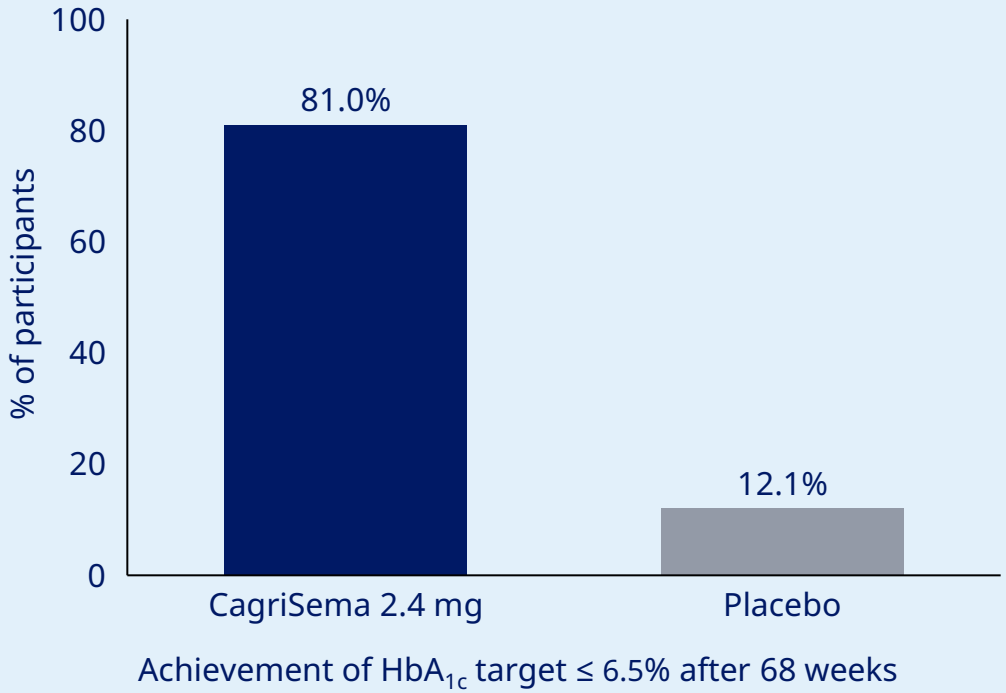
*Estimated means. [1]BMI: ≥ 27 kg/m2 and T2D with HbA1c ≤ 10%. 0-3 OADs (no GLP-1 in the last 90 days, no insulin)
OAD: Oral anti-diabetic; T2D: Type 2 diabetes; WL: Weight loss
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable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

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

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



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

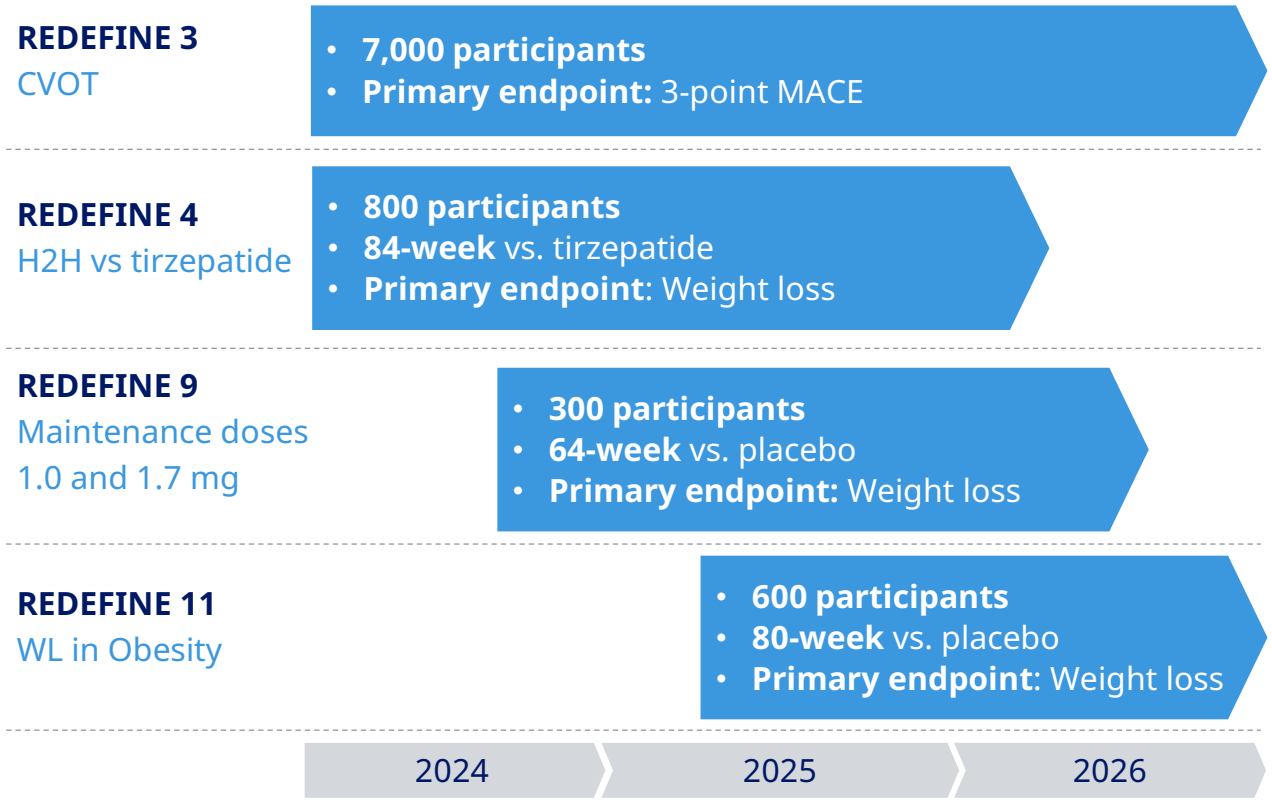


Achievement of HbA_{1c} target ≤ 6.5% after 68 weeks

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

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

Selected CagriSema phase 3 development trials in Obesity



Pivotal trials

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

Further development

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

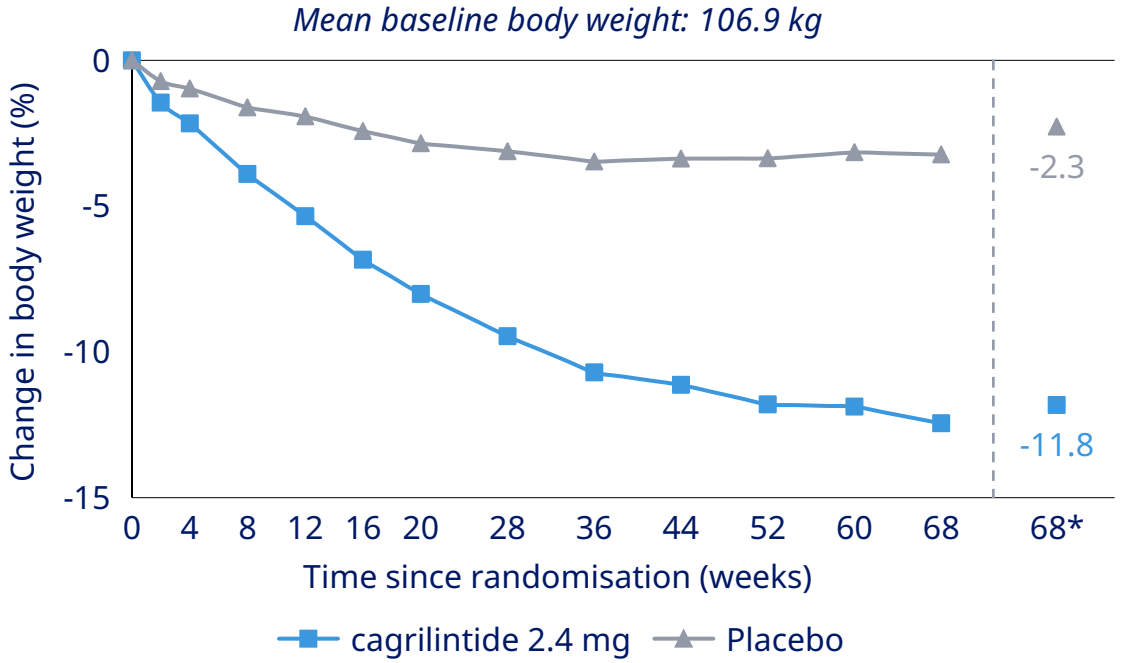
Portfolio

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

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

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

Weight loss for cagrilintide 2.4 mg in REDEFINE 1 trial



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

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

Next steps:

- Phase 3 programme expected to start in Q4 2025

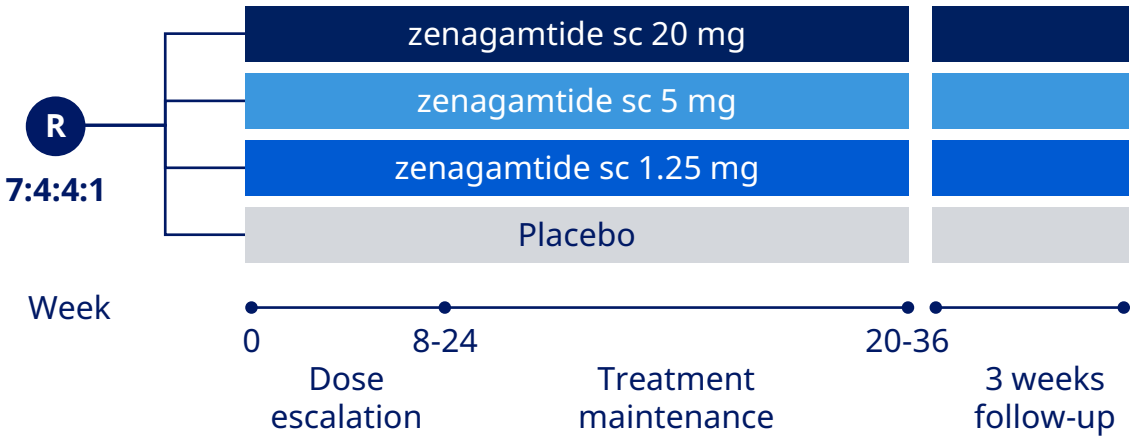
Potential of cagrilintide:

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

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

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

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



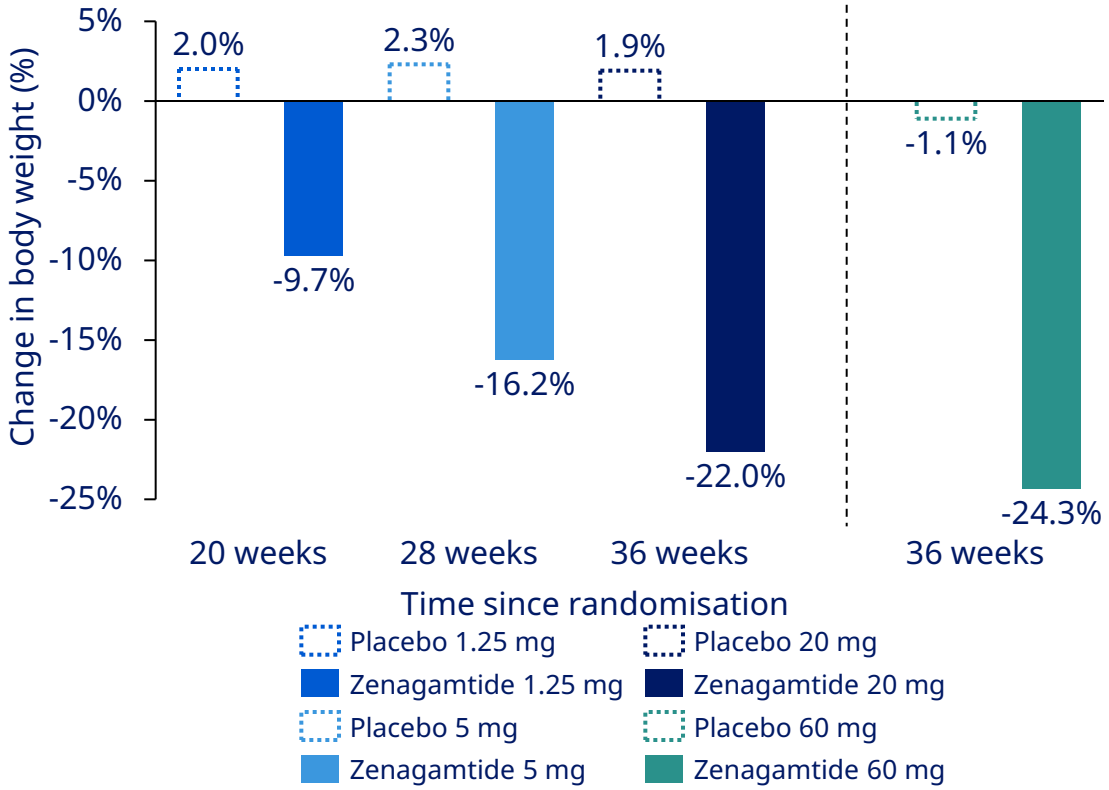
Trial objective

- 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}

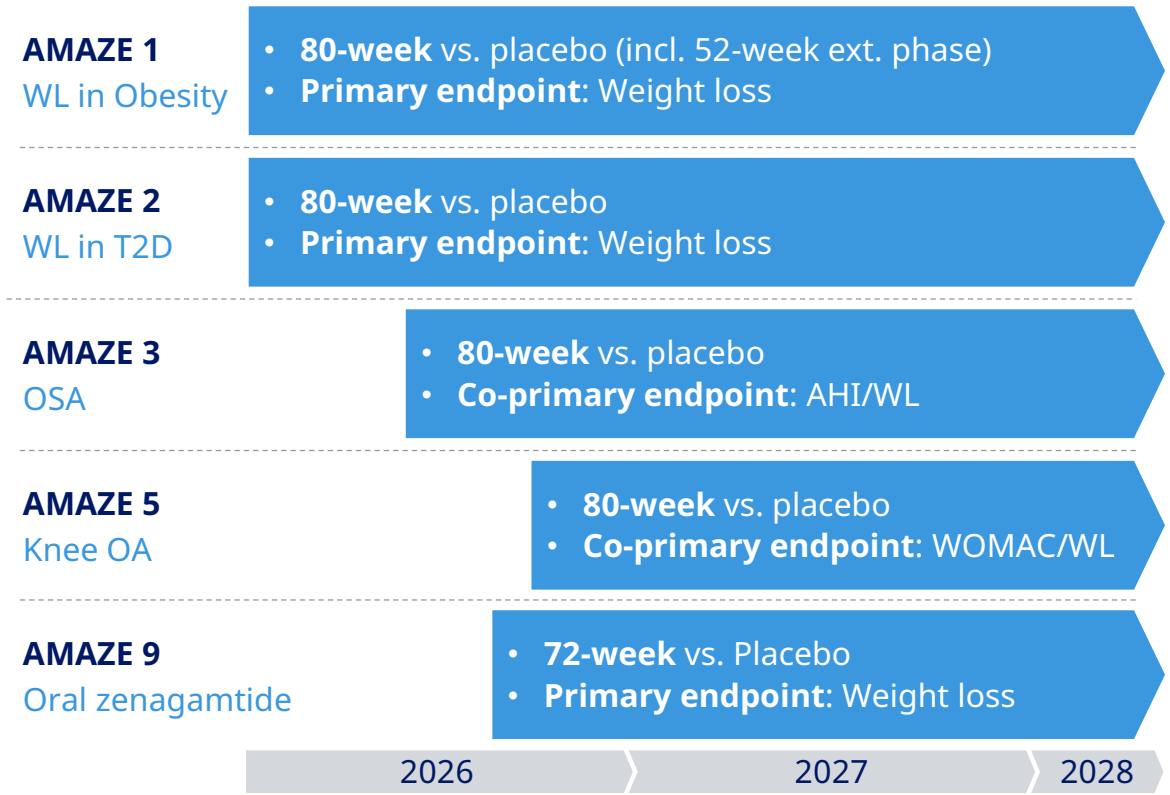
Estimated body weight loss in dose response arms and 60 mg dose escalation arm[1]



[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 expected to start in Q1 2026

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

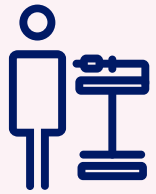
Weight loss

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

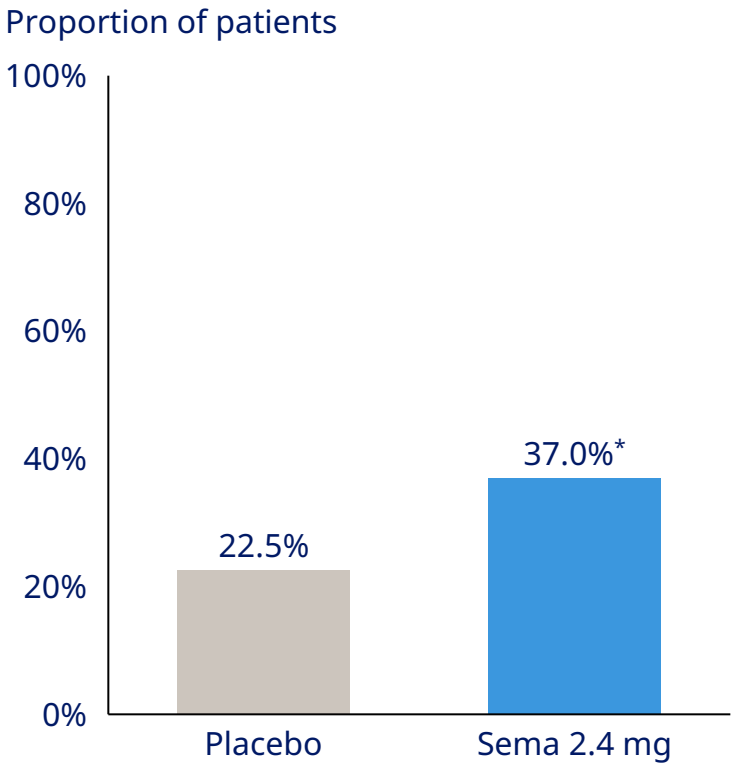
+ Lifestyle considerations

+ ORC clinical profiles

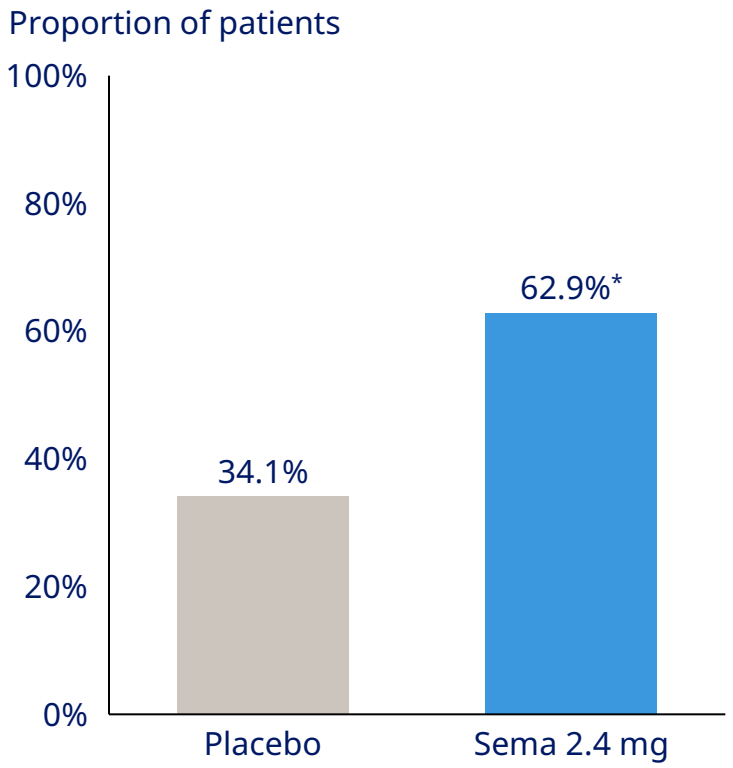
[1]Illustrative, not exhaustive of full obesity pipeline
BMI: Body mass index; CVD: Cardiovascular disease; HF: Heart failure; MASH: Metabolic Dysfunction-Associated Steatohepatitis; OA: Osteoarthritis; ORC: Obesity related comorbidities; Sc: Subcutaneous

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]

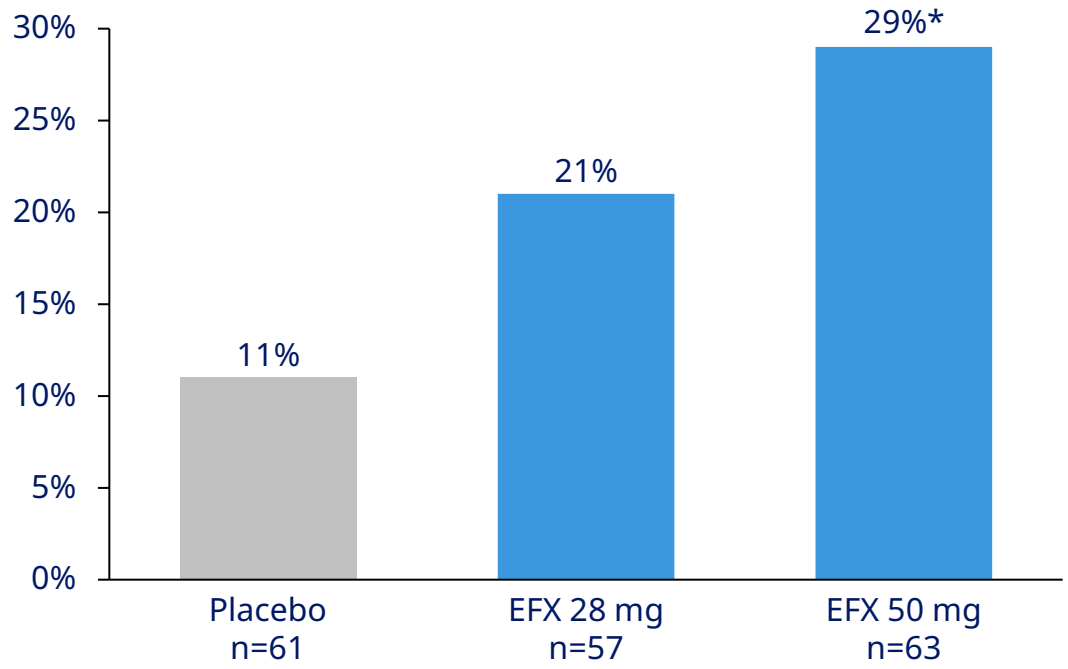
37%	**49%**
MASH resolution with no worsening of fibrosis	Improvement in fibrosis with no worsening in MASH

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

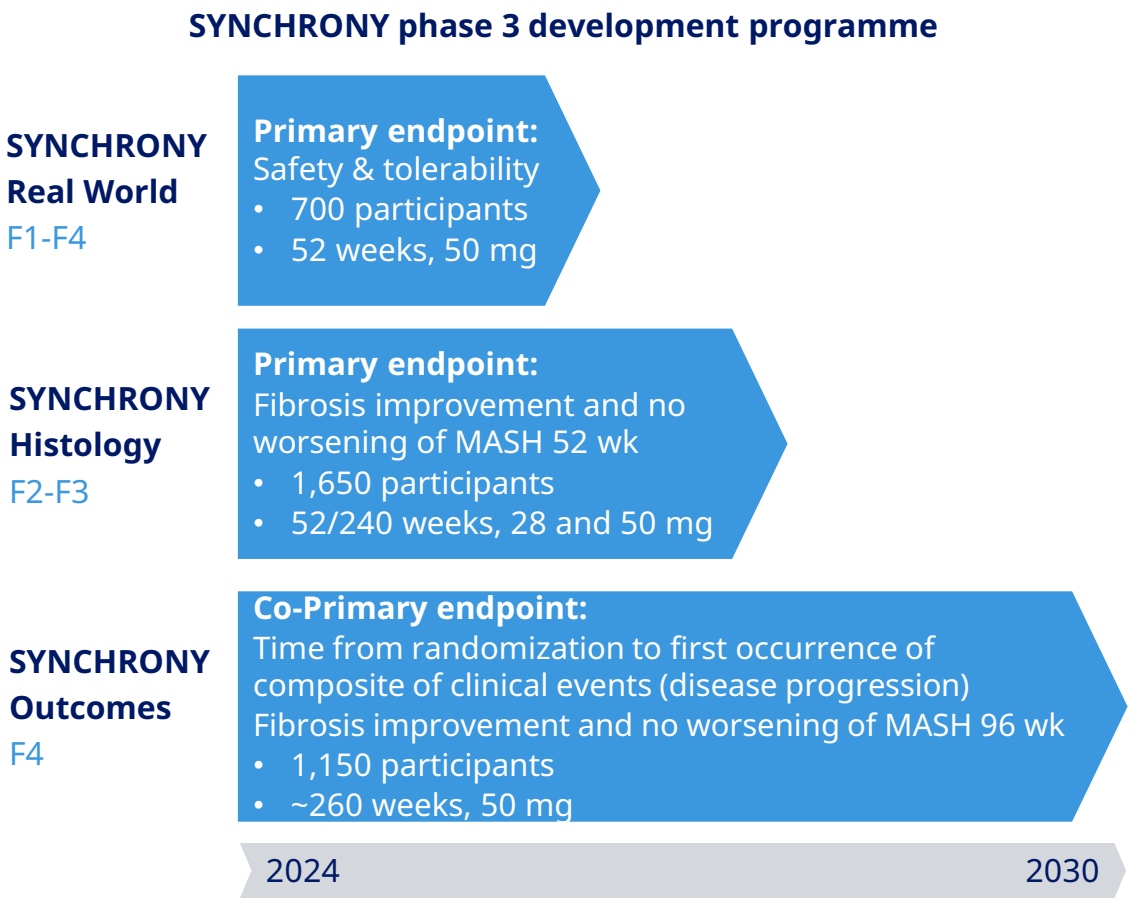
Improvement in fibrosis with no worsening of MASH at 96 weeks in SYMMETRY phase 2b trial (F4)



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



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® (semaglutide 2.4 mg)[1]	*Marketed*
Wegovy® pill (semaglutide 25 mg)[2]	*Marketed*
Semaglutide (7.2 mg)[3]	Submitted in EU and US
CagriSema (2.4 mg/2.4 mg)	Submitted in the US
Cagrilinitide (2.4 mg)	Phase 3 ongoing
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
Efruxifermin	Phase 3 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 [3]Submitted to EMA and to the FDA using the Commissioner's National Priority Voucher (CNPV) program
CB1R: Cannabinoid receptor 1; GIP: Gastric inhibitory polypeptide; OD: Once-daily; OW: Once-weekly; Sc.: Subcutaneous

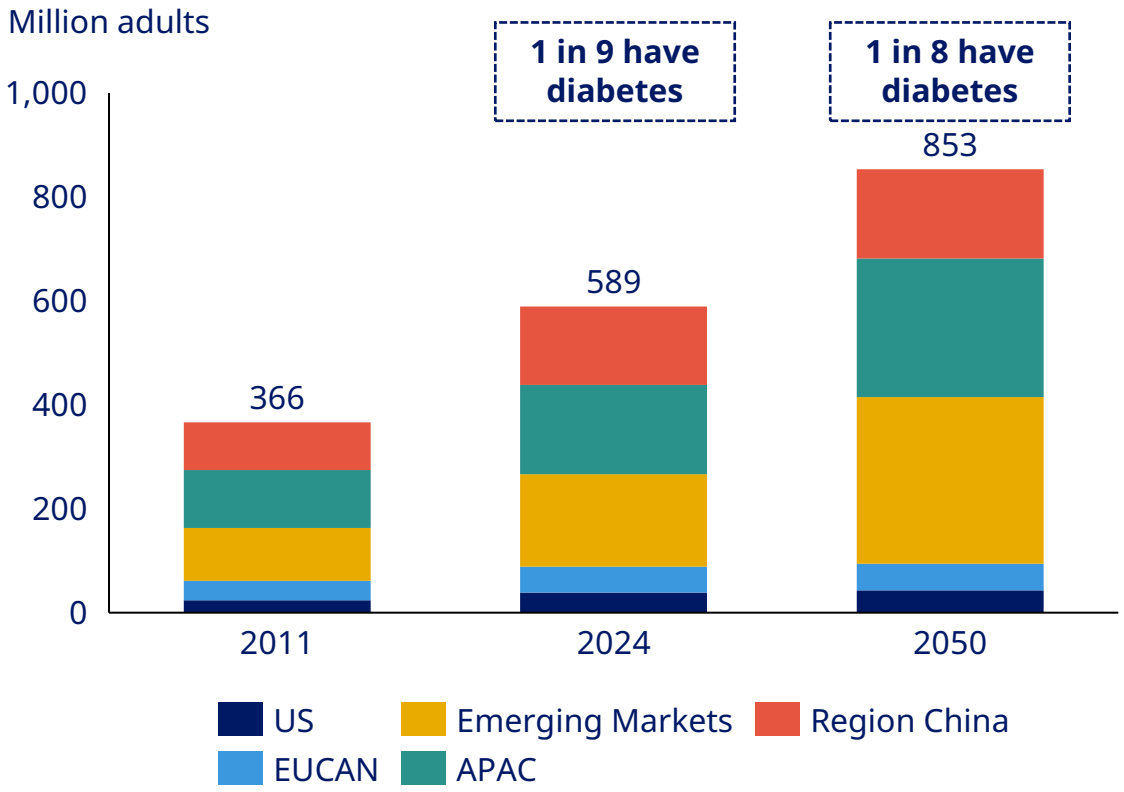
Diabetes&

Disease and market
GLP-1 segment
Insulin segment
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



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

Mortality:
8 years shorter life expectancy

Cardiovascular disease:
>30% people with T2D affected

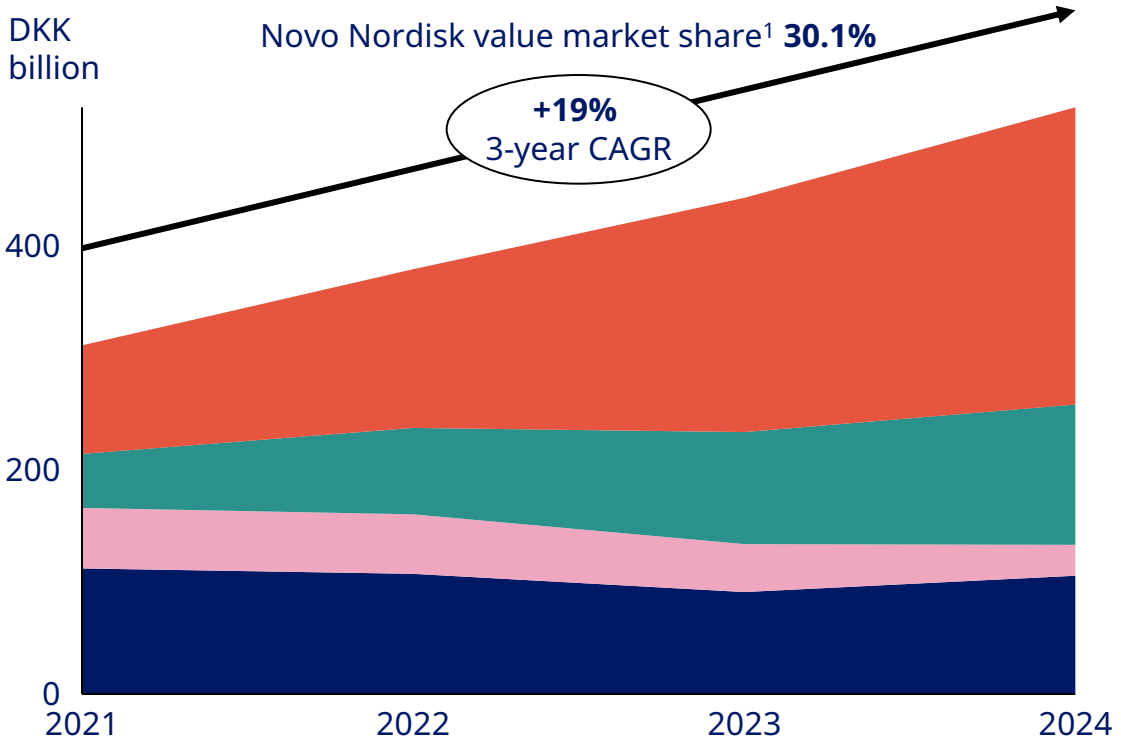
Chronic kidney disease:
up to ~40% of people with T2D affected[2]

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

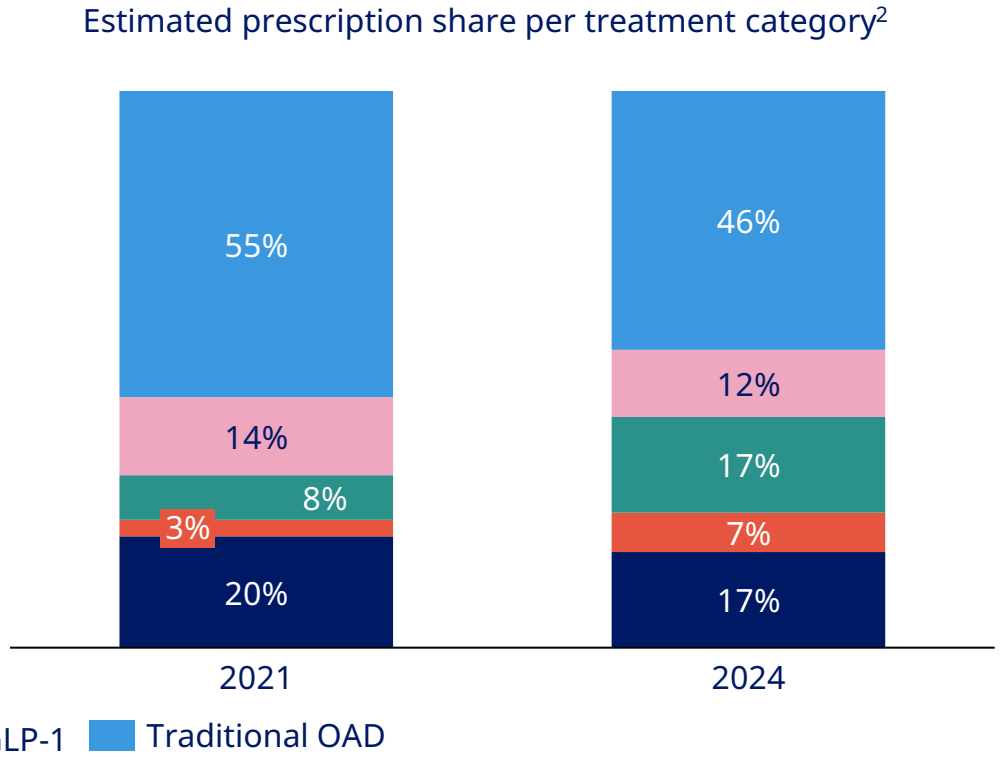
[1]ADA. Diabetes Care 2022;45:S1-S264; [2]Cosentino F, et al. EJH 2020;41(2):255–323
APAC: Japan, Korea, Oceania and Southeast Asia; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; Region China: Mainland China, Hong Kong and Taiwan; T2D: Type 2 diabetes; US: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

Novo Nordisk is the global leader in the growing diabetes market

Global diabetes care reported sales



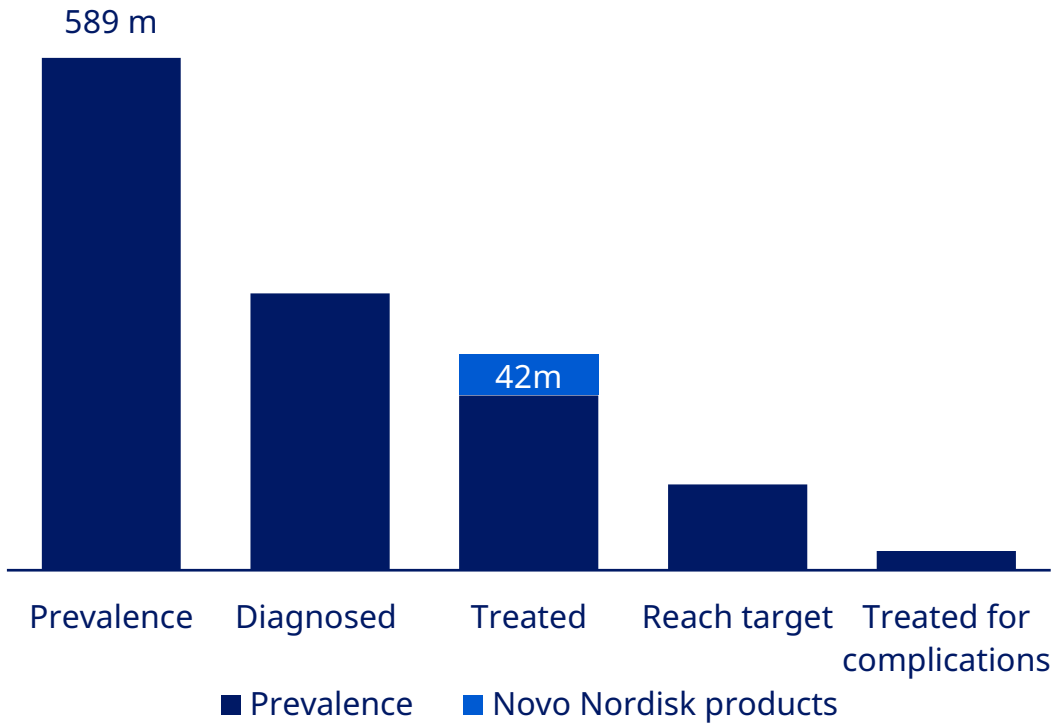
Volume growing ~8% with more people using GLP-1s and SGLT-2is



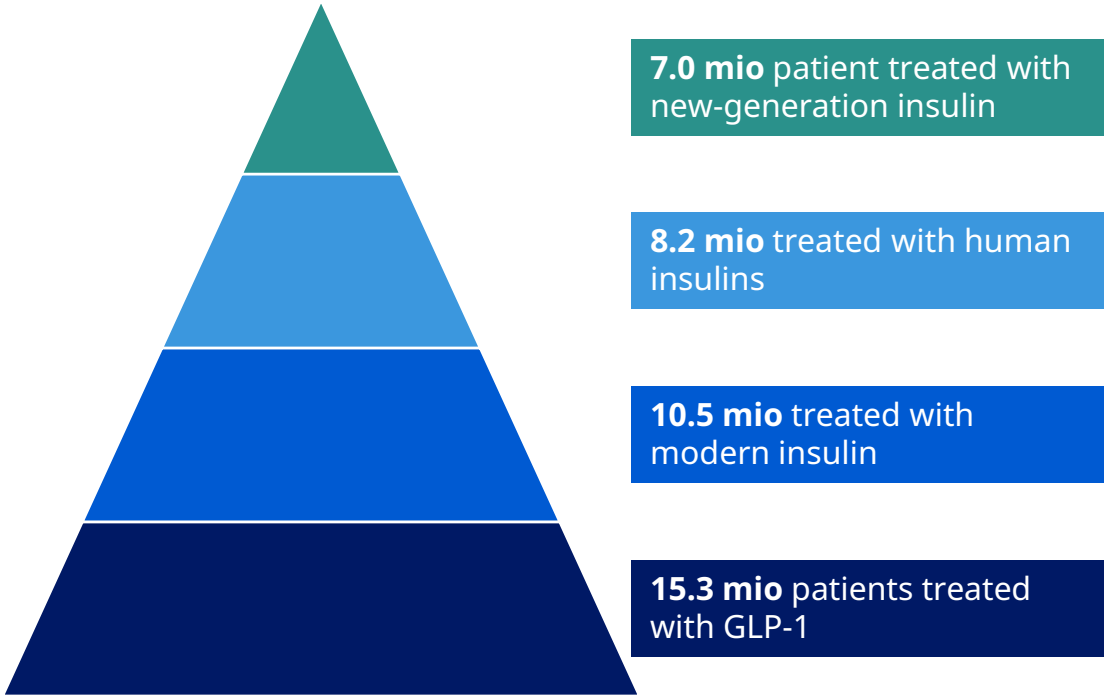
[1]Based on IQVIA MAT, Nov 2025; [2]2024 does not add to 100% due to rounding
CAGR: Compound annual growth rate; DPP-4i: Dipeptidyl peptidase 4 inhibitor; OAD: Oral anti-diabetic; SGLT-2i: sodium-glucose co-transporter-2 inhibitor; SU: Sulfonylurea; Trad.: Traditional; TZD: Thiazolidinedione
Note: GLP-1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

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

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



Of the 589 million, 42.0 million[1] people are treated with Novo Nordisk diabetes products



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

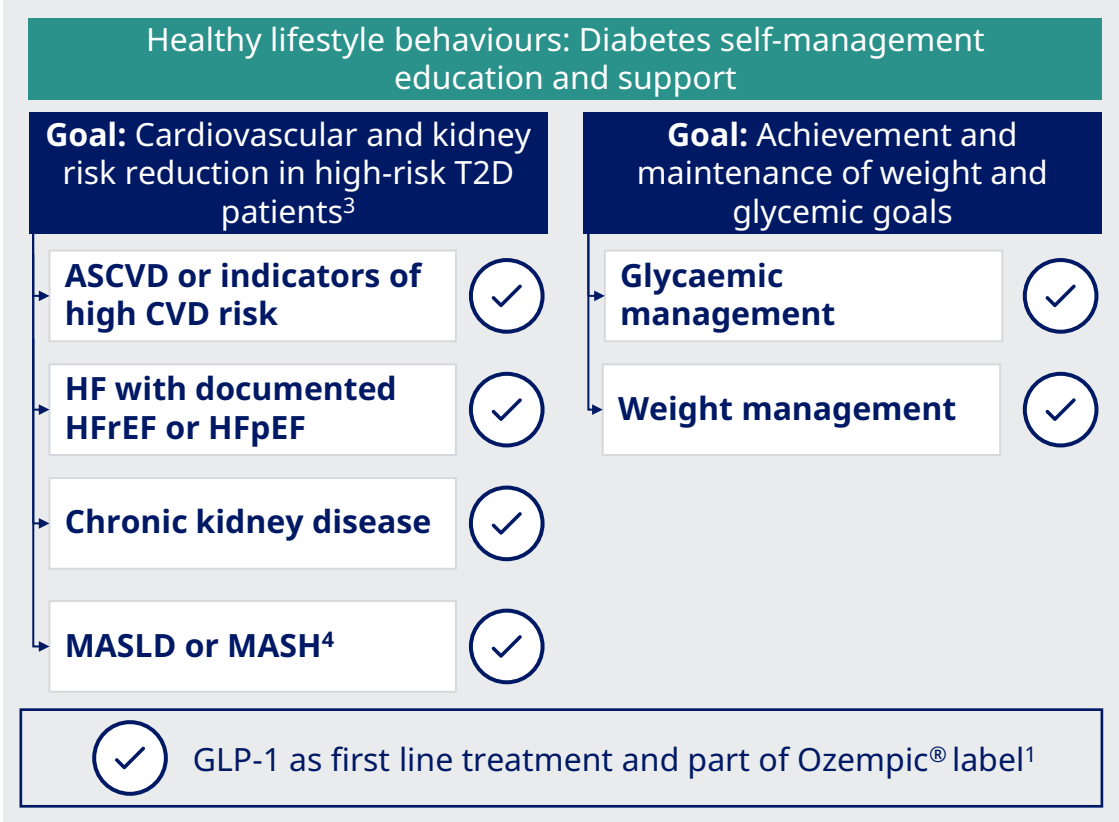
[1]In addition to the above-mentioned product classes, other diabetes care constitutes the remainder of people treated with Novo Nordisk products; Estimated number for full-year 2025 (total available in Novo Nordisk Annual Report 2025)
Source: Novo Nordisk Annual Report 2025 (WHO designated daily dose methodology is applied to convert sales into patients reach)

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

Medications for treatment of type 2 diabetes

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

2026 ADA guidelines for pharmacologic treatment of adults with 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.

Innovation is the focus for strengthening leadership in diabetes

Approach to diabetes innovation

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

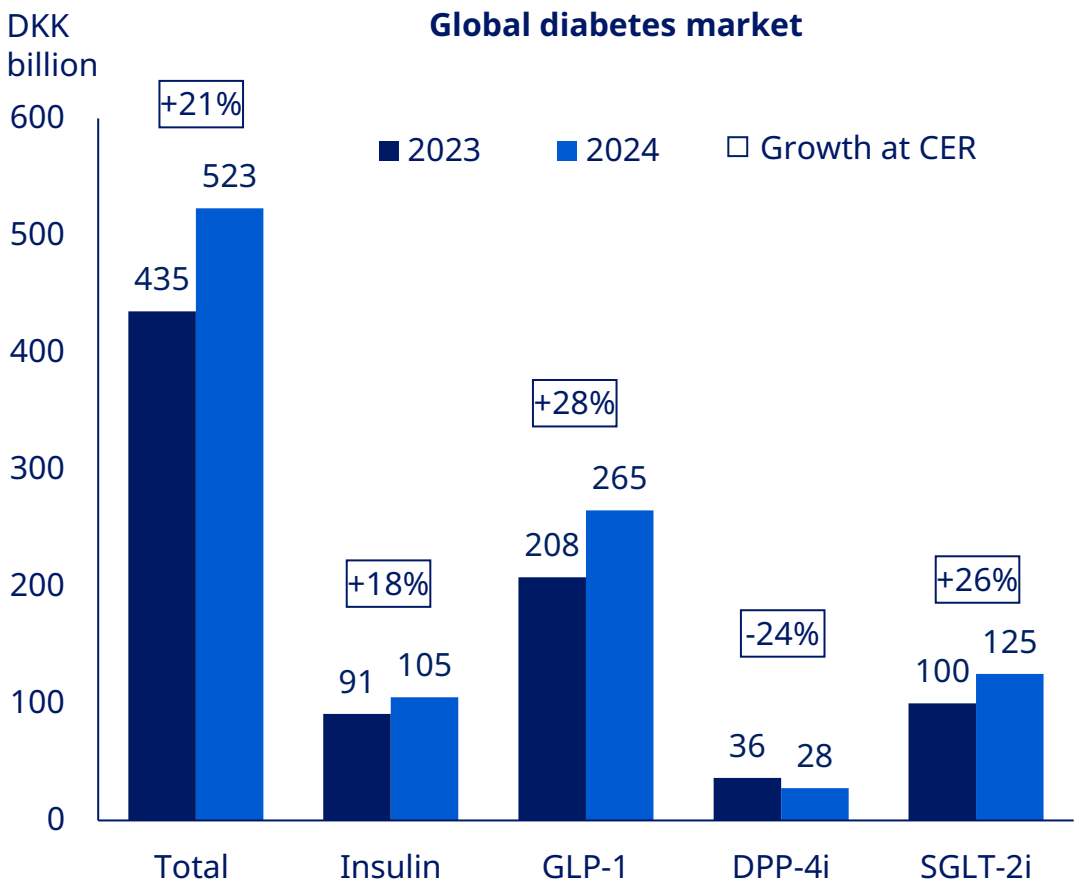
Continue exploring preventative and curative treatments

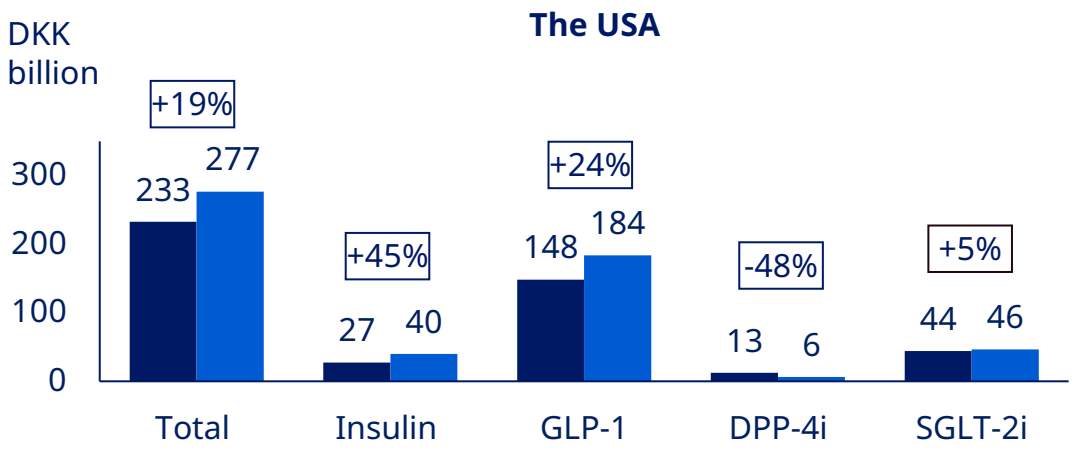
Novo Nordisk's product portfolio covers all three treatment segments

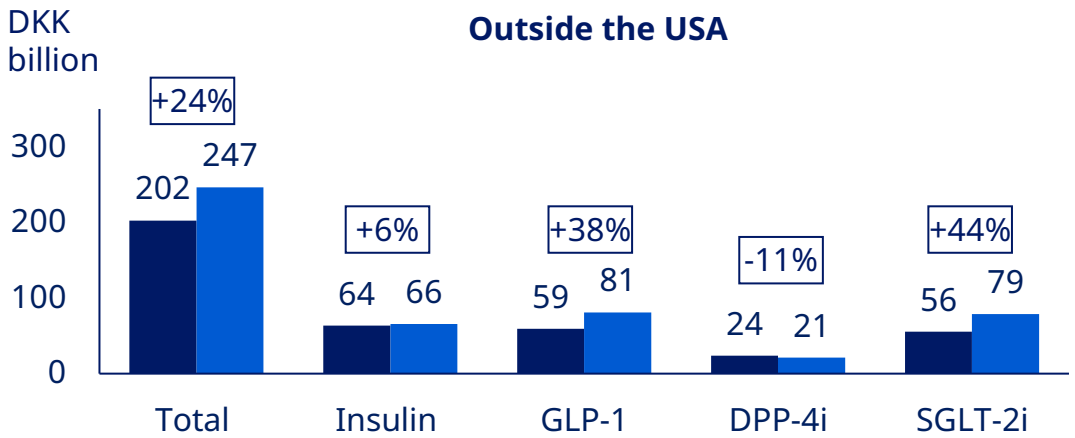
	Oral anti-diabetic	Injectable GLP-1	Insulins[1]	Emerging biologies
Key products	RYBELSUS® semaglutide tablets	ONCE-WEEKLY OZEMPIC® semaglutide injection	Awiqli® insulin icodec injection 700 U/mL ONCE-WEEKLY Kyinsu® insulin icodec + semaglutide injection	
Mature products		VICTOZA® liraglutide injection	TRESIBA® insulin degludec [rDNA origin] injection Fiasp® fast-acting insulin aspart RYZODEG® Xultophy®	
Pipeline[2]	Oral semaglutide 25/50 mg[4] Oral zenagamtide	CagriSema Sc zenagamtide		GYS2 GAiCX

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

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



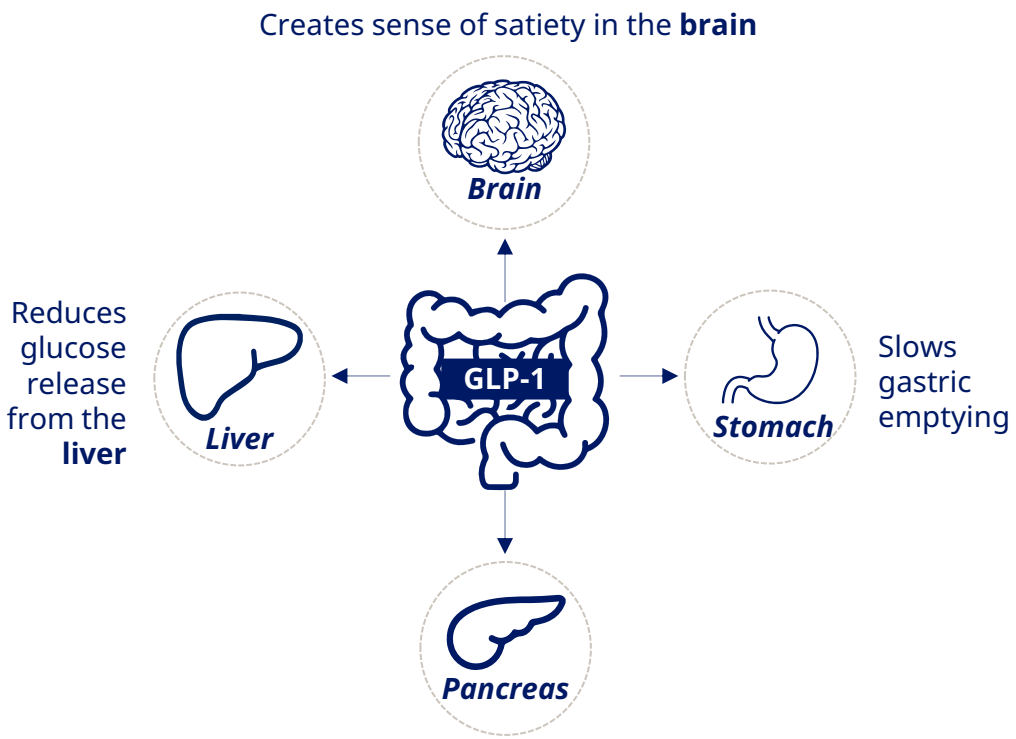




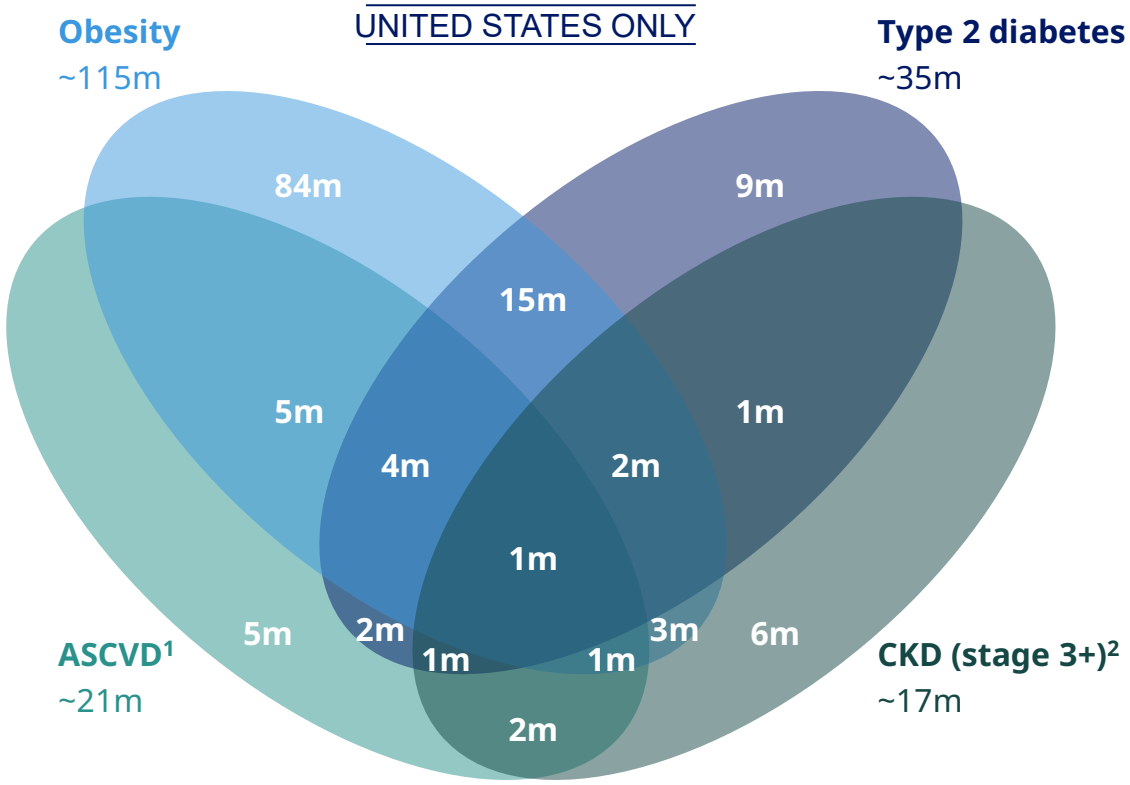
Note: The segment value is based on reported figures, whilst the market growth is under constant exchange rate (CER). For Novo Nordisk the diabetes growth includes Insulin and GLP-1, excluding 'other diabetes care'.
Source: Company announcements as of Q4 2024; 2024 data based on Q1 2024 to Q4 2024 and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

GLP-1 mechanism of action and potential therapeutic opportunities

GLP-1 mechanism of action

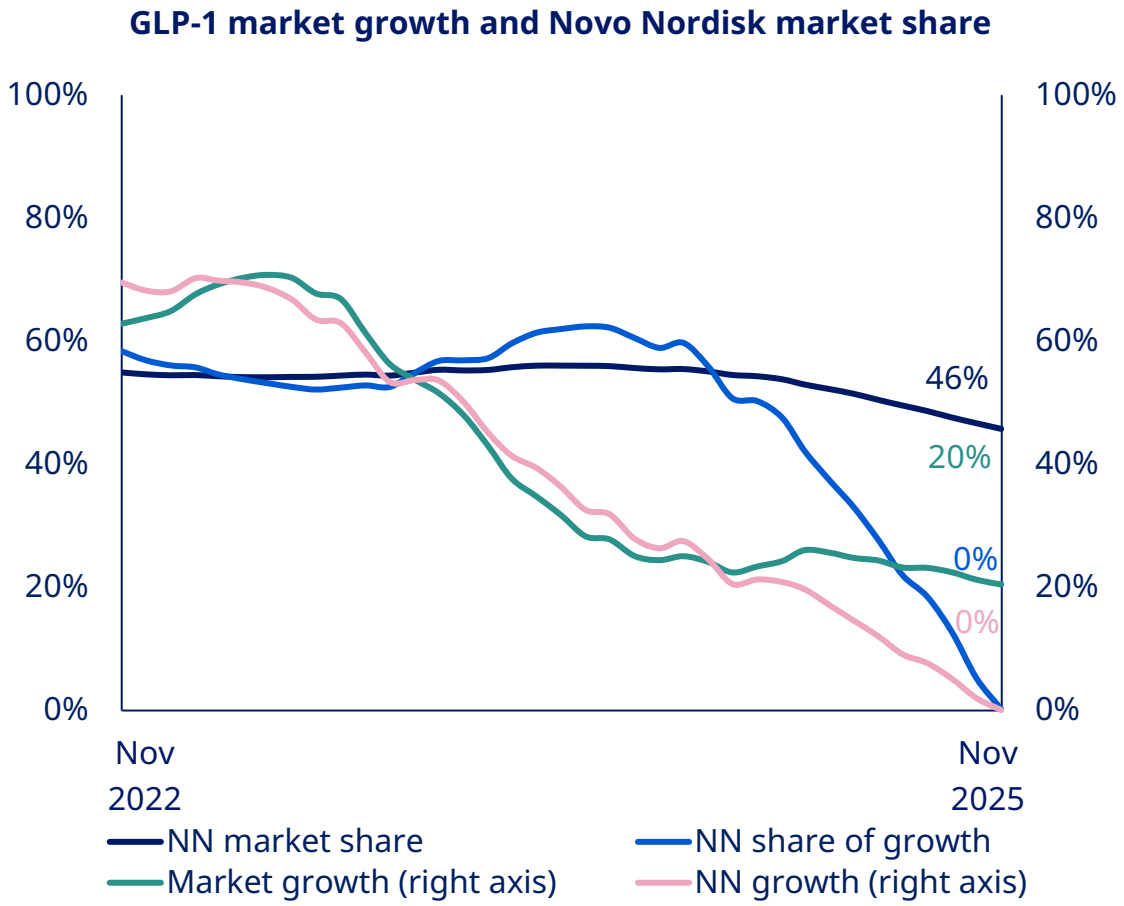


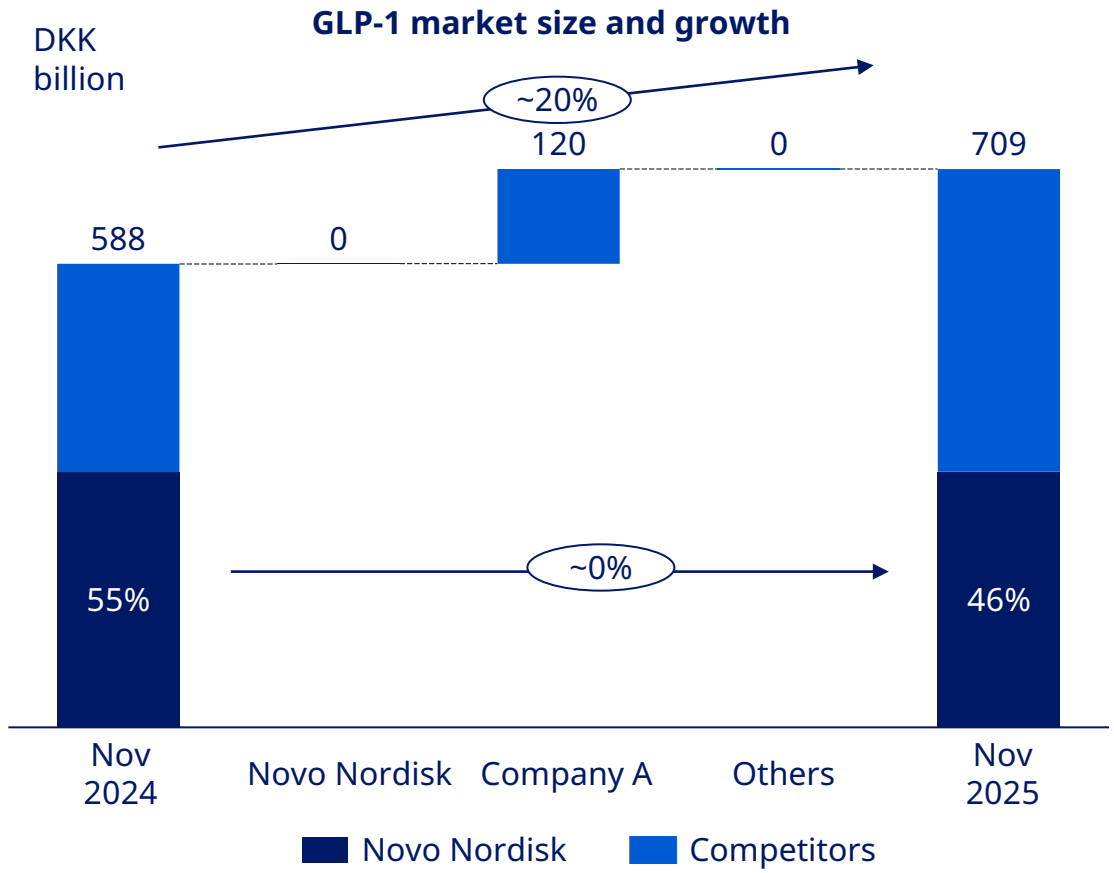
Patient overlaps for key focus areas in type 2 diabetes



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

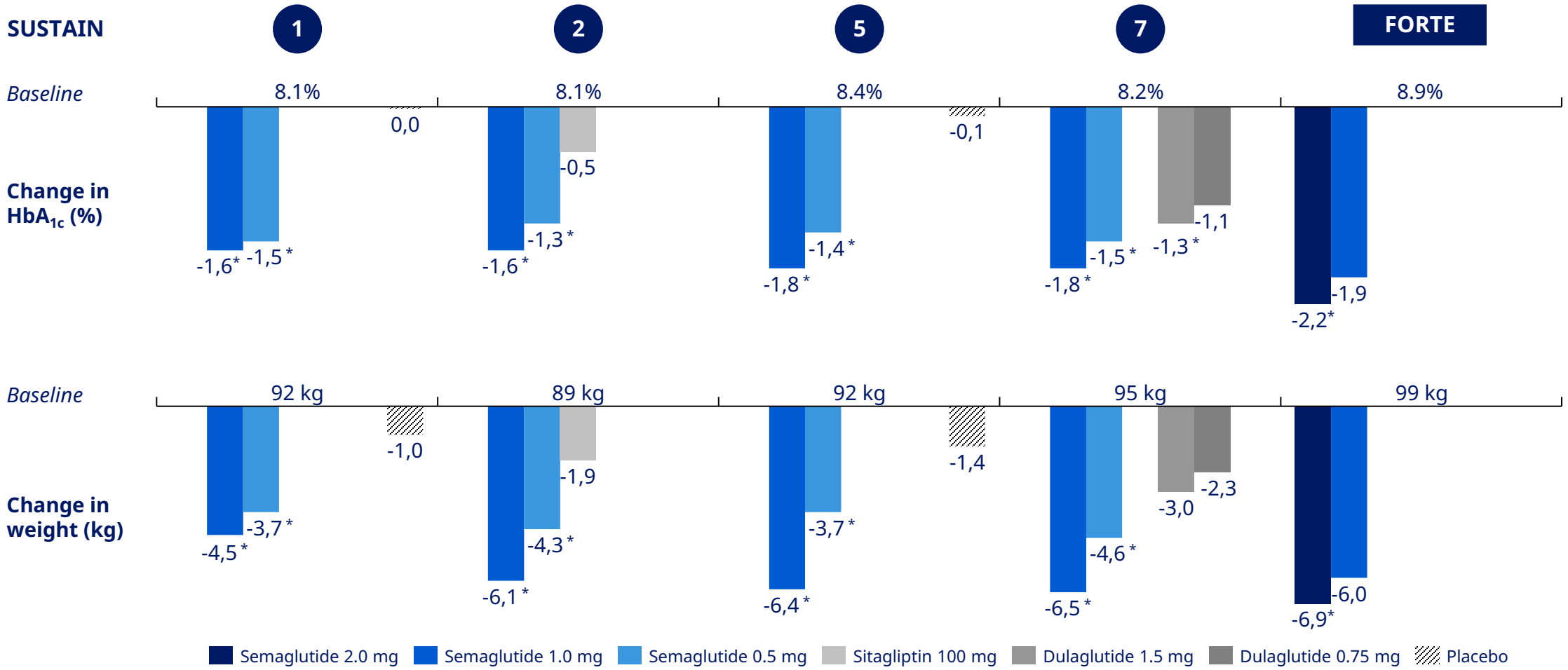
Total Global diabetes GLP-1 market share and growth





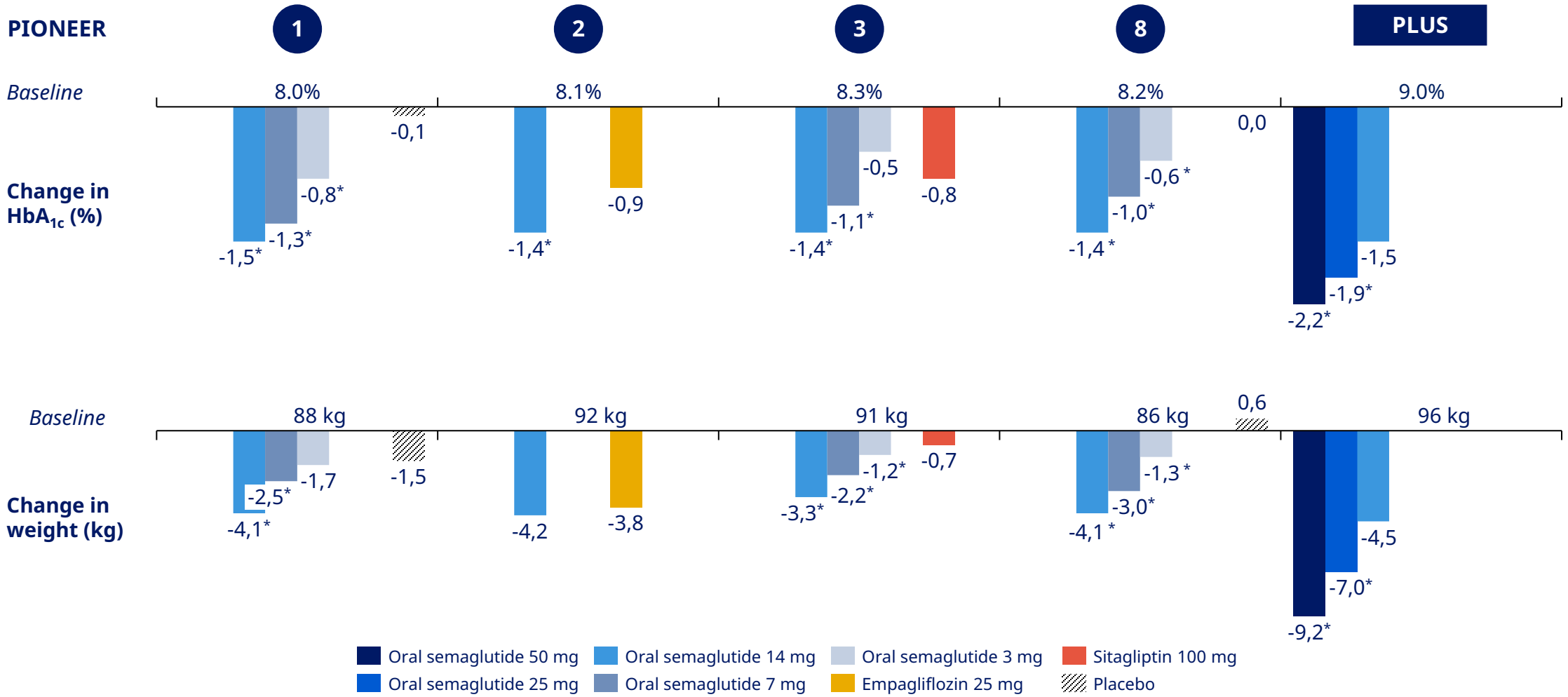
NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices
Source: IQVIA, Nov 2025, Value, MAT

SUSTAIN trials with subcutaneous semaglutide



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

PIONEER programme with oral semaglutide

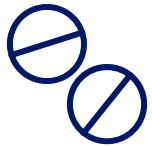


QD: once-daily; oral sema: oral semaglutide; T2D: type 2 diabetes
*Statistically significant based on the trial product estimand; PIONEER 1: QD oral sema vs placebo in people with T2D treated with diet and exercise only; PIONEER 2: QD oral sema vs empagliflozin 25 mg in people with T2D; PIONEER 3: QD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

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

Semaglutide sc
1.0 and 2.0 mg

Glycaemic control*	MACE outcome	PAD outcome
2.2%-p	**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**



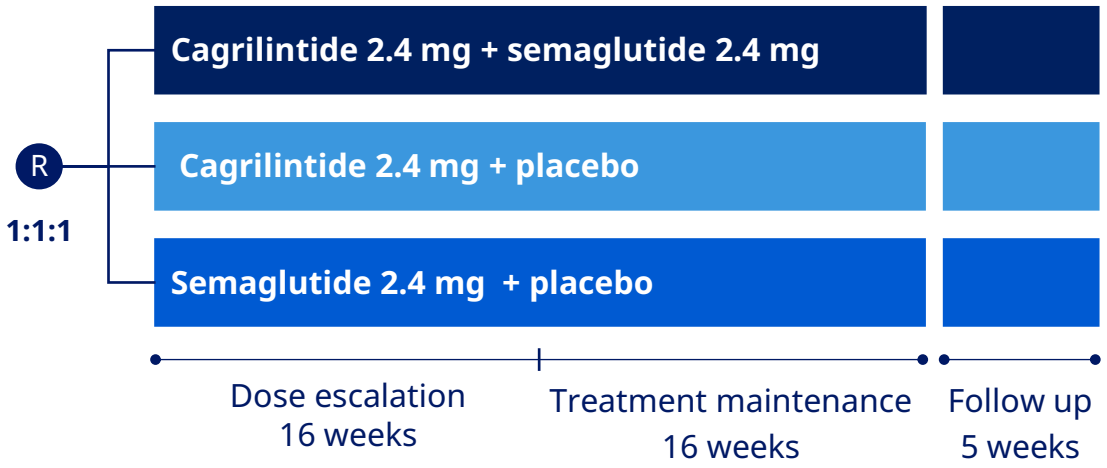
Oral semaglutide
14, 25 and 50 mg

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

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

Exploratory phase 2a trial of CagriSema in T2D



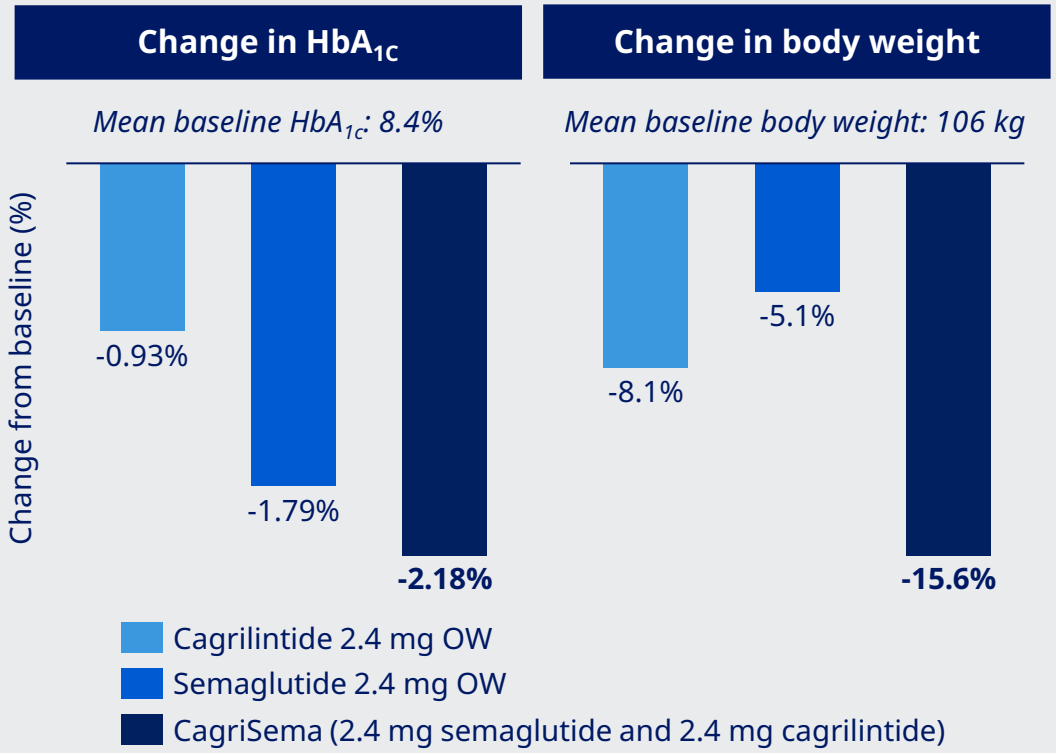
Primary endpoint:

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

Inclusion criteria (92 people)**:**

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

Headline trial results



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

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

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

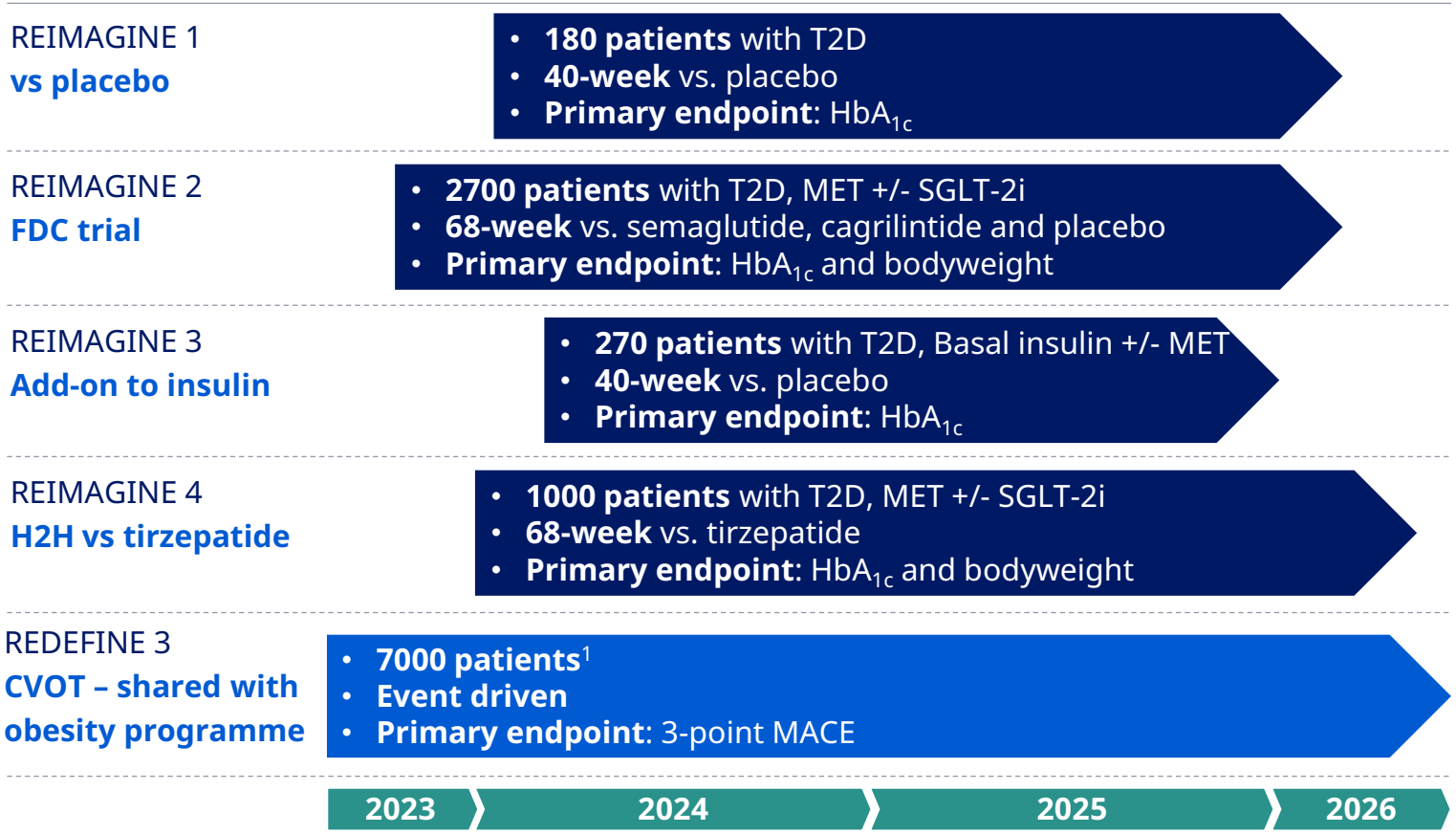
CagriSema characteristics

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

Phase 3a programme with CagriSema in T2D:

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

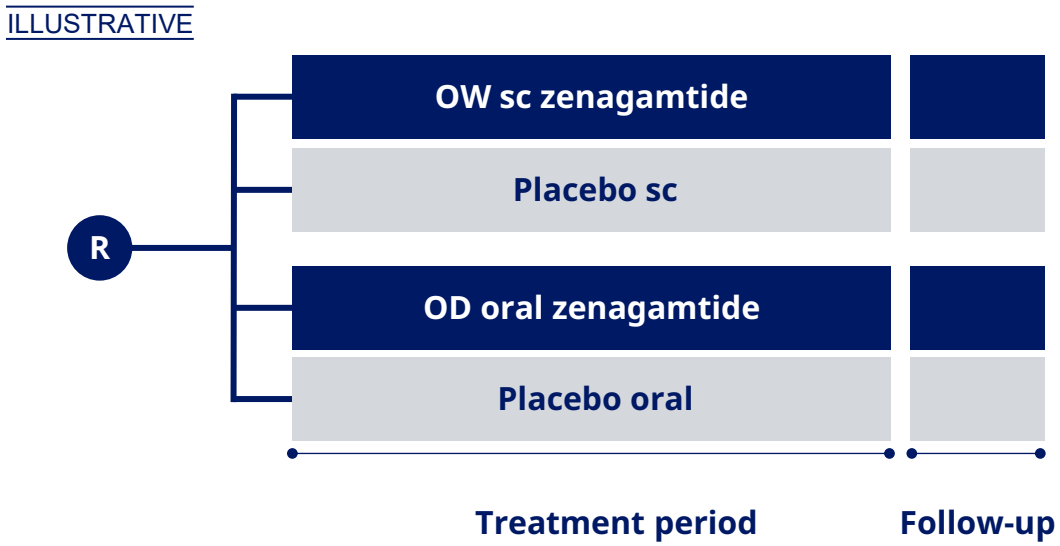
Global phase 3 trial programme



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

Zenagamtide (amycretin) phase 2 trial with oral and subcutaneous administration in people with type 2 diabetes

Phase 2 zenagamtide trial design



Objective

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

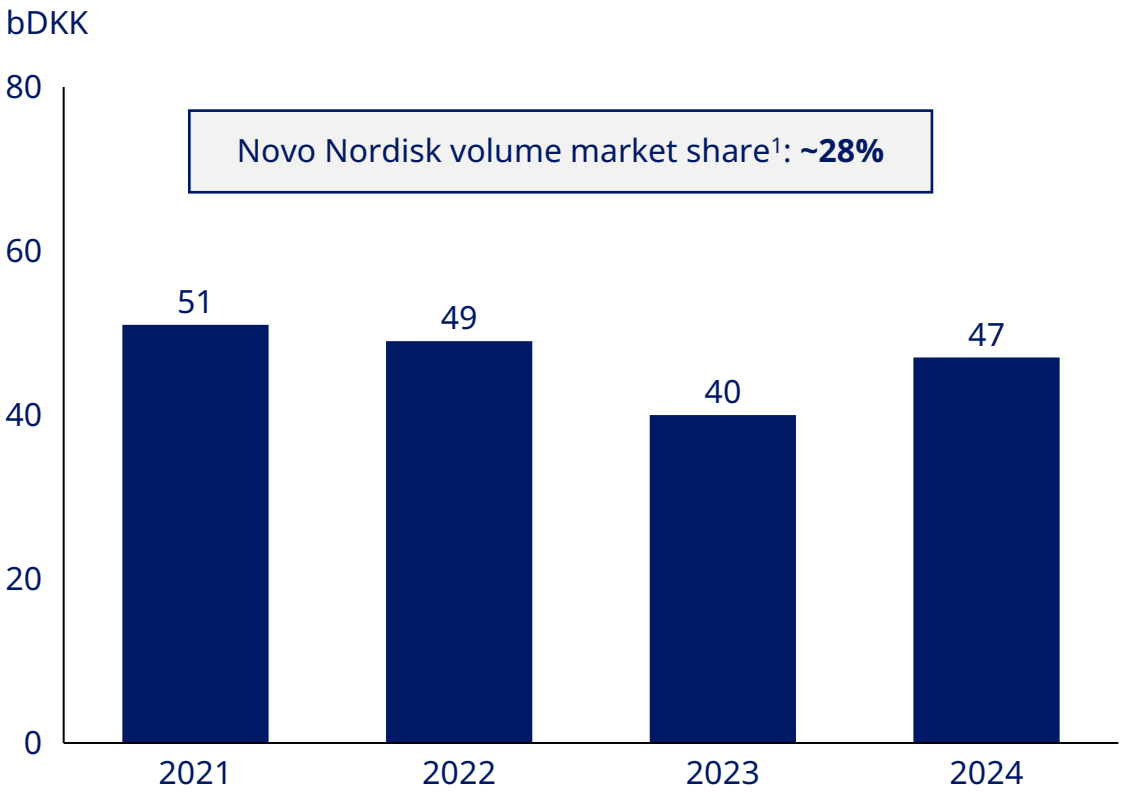
Endpoints

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

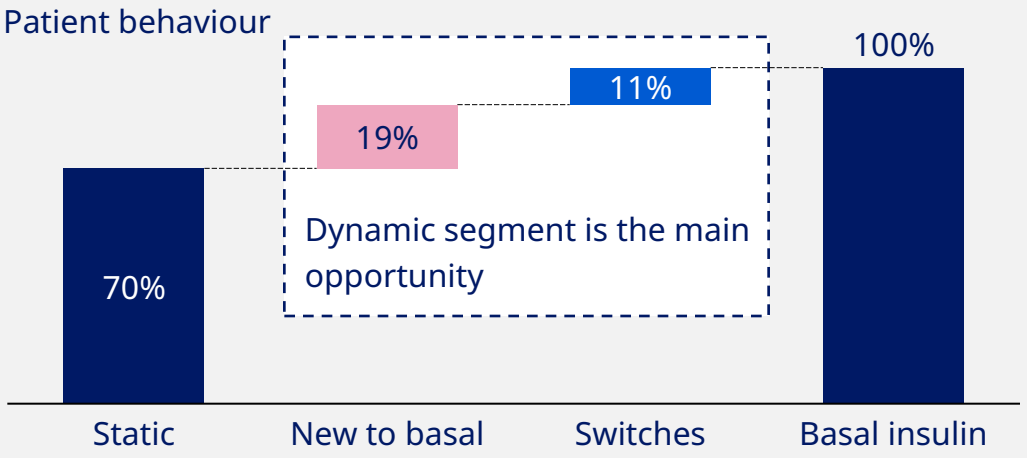
HbA_{1c}: Haemoglobin A_{1c}; OD: Once-daily; OW: Once-weekly; sc: Subcutaneous

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

Today's global basal insulin market is sizeable



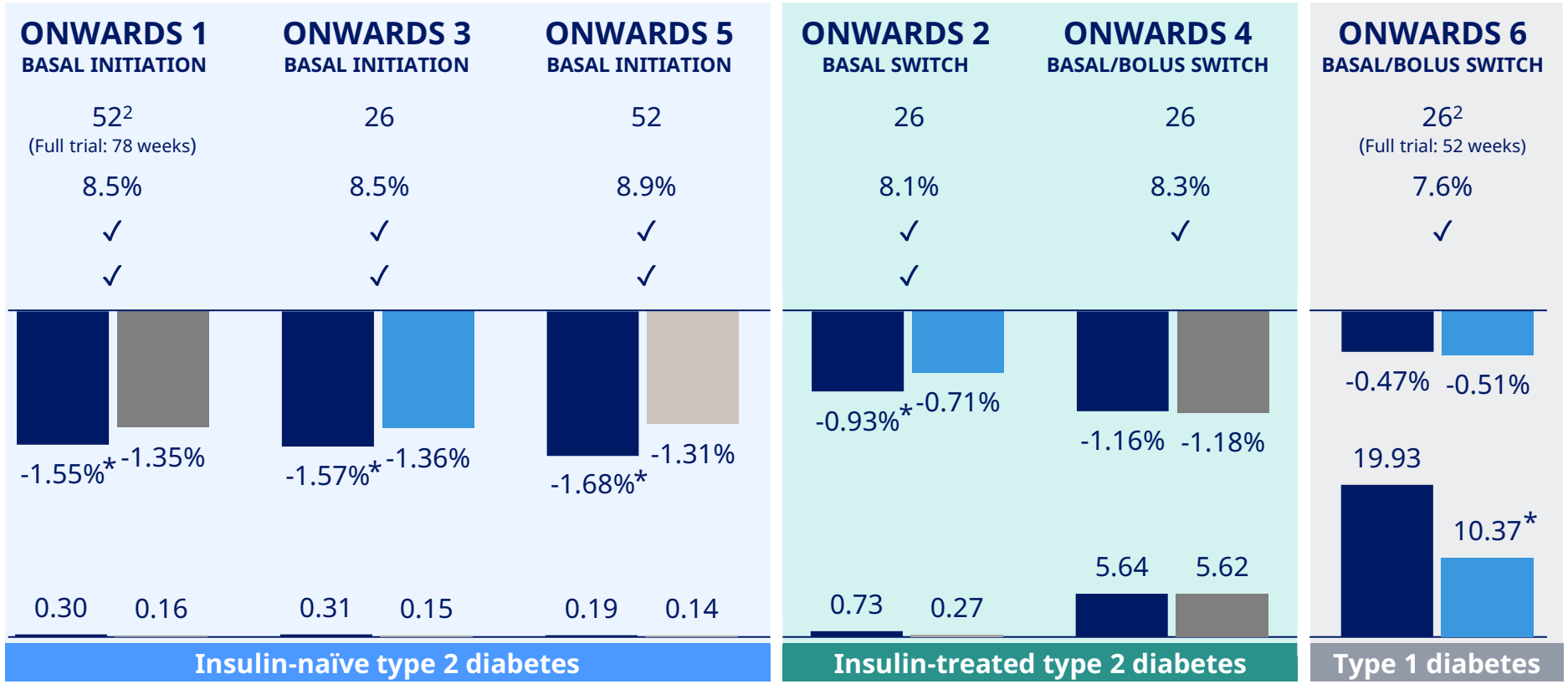
The opportunity for insulin icodec



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

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

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



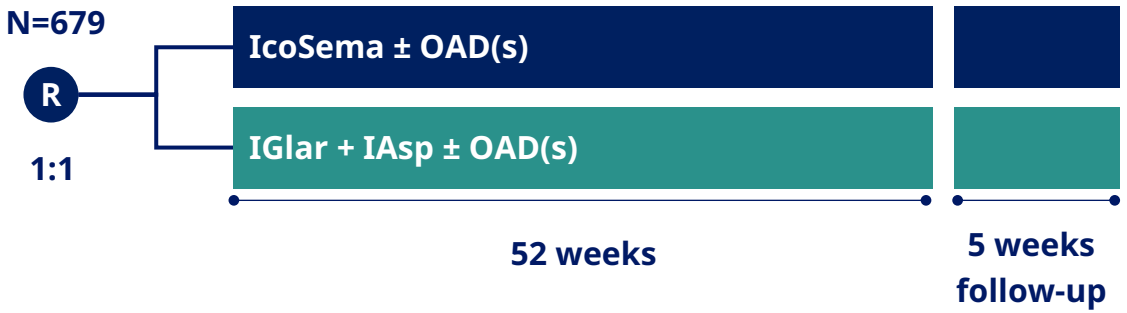
In people with type 2 diabetes: *No statistical difference in estimated hypoglycaemia events*

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

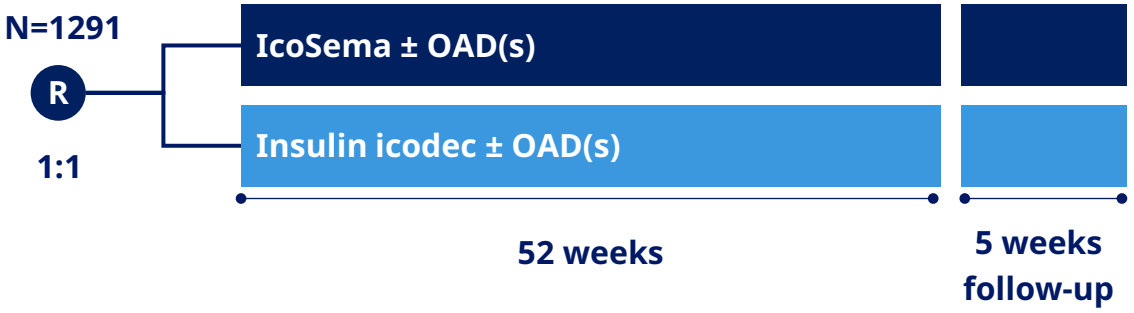
*Statistically significant. 1 Severe or clinically significant hypoglycaemia events (blood glucose <3 mmol/L) per patient year, included for end of trial/end main phase in-trial. 2 Duration refers to trial main phase.
ONWARDS 1: QW insulin icodec vs QD insulin glargine U100 both with non-insulin anti-diabetic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

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

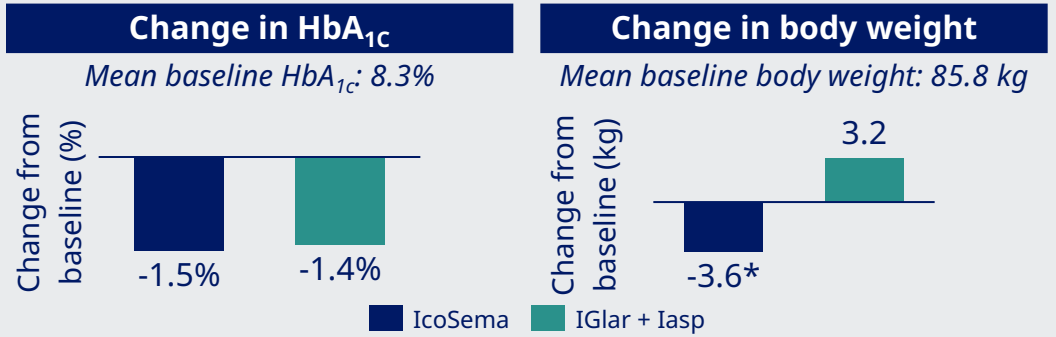
IcoSema vs Insulin glargine U100 and insulin aspart in subjects w/T2D



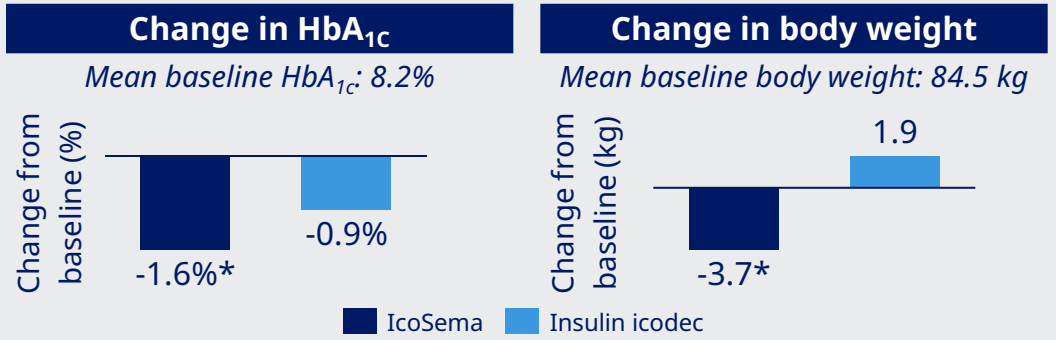
COMBINE 1 - IcoSema vs Insulin icodec in subjects with T2D



COMBINE 3 headline trial results



COMBINE 1 headline trial results



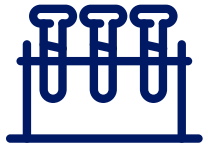
*Statistically significant. Data shown for HbA1c and body weight is the treatment policy estimand.
HbA1c: Glycated haemoglobin; IAsp: Insulin aspart; IcoSema: a combination of basal insulin icodec and semaglutide; IGlar: Insulin Glargine U100; OADs: Oral antidiabetic drugs; R: Randomisation; T2D: Type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

Novo Nordisk has a focused approach in cardiovascular disease

Focus areas within cardiovascular disease

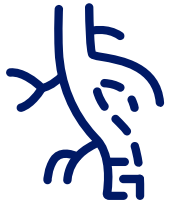
Atherosclerotic cardiovascular disease

Dyslipidaemia



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

Systemic inflammation



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

Uncontrolled and resistant hypertension

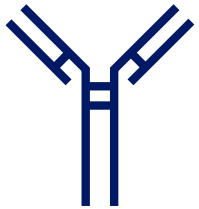
Hypertension is a leading risk factor for CVD, HF, CKD and premature death[3]

Heart failure

Heart failure with preserved ejection fraction

HFpEF is associated with high morbidity and mortality[4]

Transthyretin amyloid cardiomyopathy

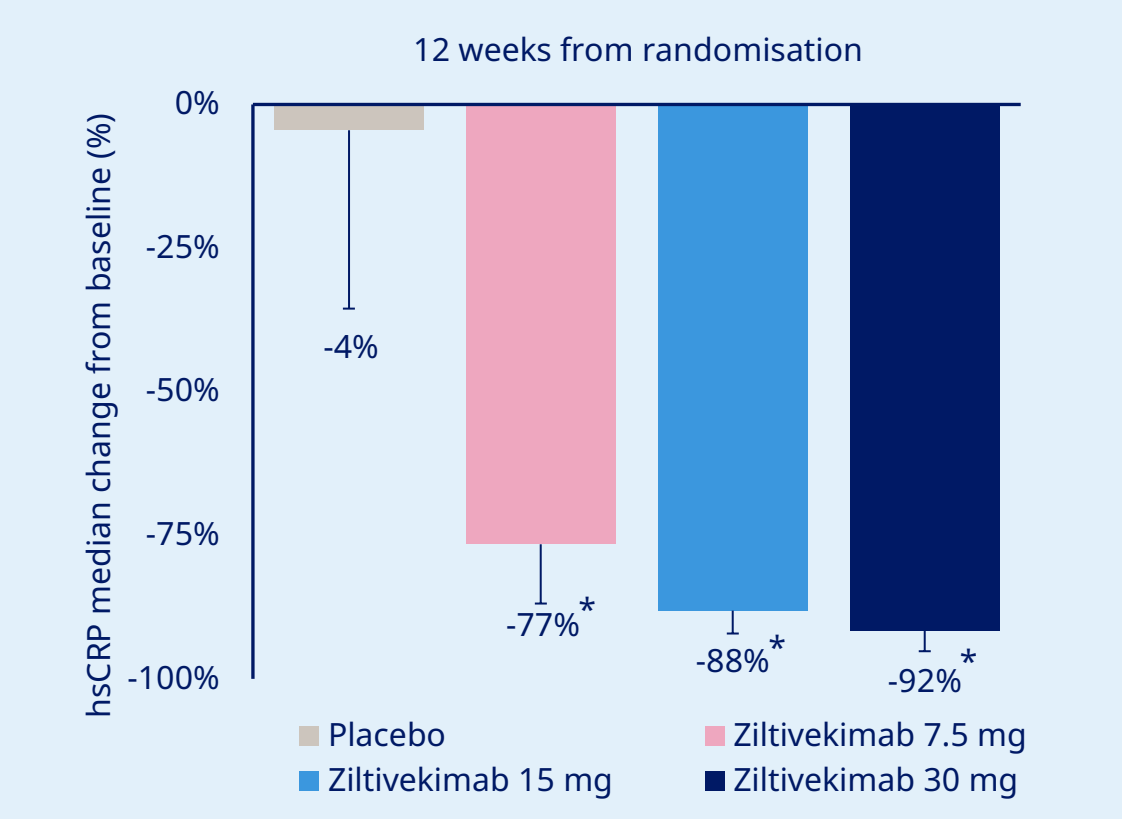


ATTR-CM is a progressive, life-threatening disease[5]

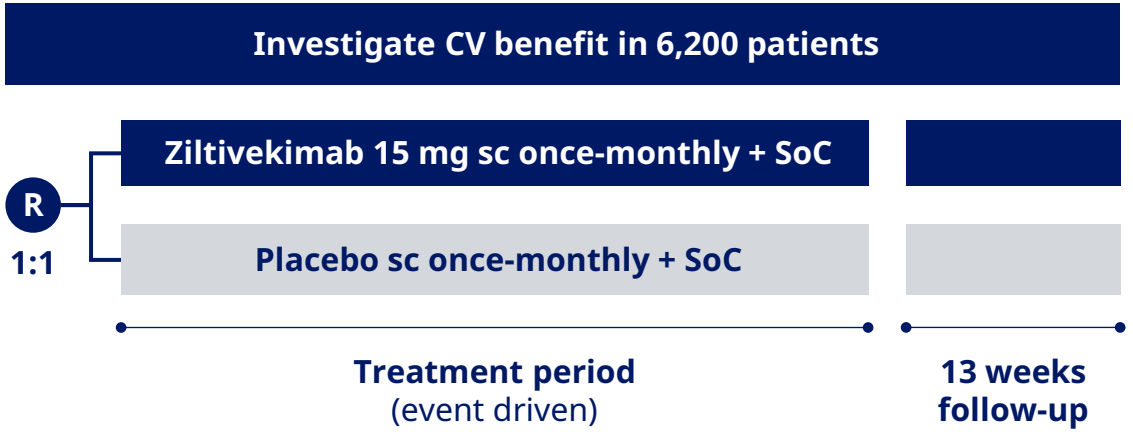
[1]WHO: Cardiovascular Diseases (Cholestorol); [2]Ridker et. al, J Am Coll 2018;72:3320-3333; [3]WHO: Cardiovascular Diseases (Hypertension); [4]Chioncel O et al. Eur J Heart Fail 2017; 19; 1574; [5]Singh A. et al. J Am Coll Cardiol 2017; 69:750-759
ASCVD: Atherosclerotic disease; ATTR-CM: Transthyretin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

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

Results from the phase 2 trial RESCUE with ziltivekimab



Phase 3 CVOT trial ZEUS with ziltivekimab



Primary endpoint

- Time to the first occurrence of 3-point MACE[1]

Secondary endpoints

- Time to first occurrence of expanded MACE[1]
- Number of hospitalisations for HF or urgent HF visit
- Time to occurrence of all-cause mortality
- Time to first occurrence of a composite CKD endpoint

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

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

ZEUS
ziltivekimab cardiovascular outcomes trial

Atherosclerosis and chronic kidney disease

n = 6,400

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

2021 – **~2026**

Event driven
~ 4 years

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

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

HFmrEF and HFpEF

n = 5,600

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

2023 – **~2027**

Event driven
~ 4 years

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

ARTEMIS
ziltivekimab in patients with acute myocardial infarction

Acute myocardial infarction

n = 10,000

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

2024 – **~2027**

Event driven
~ 2.5 years

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

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

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&

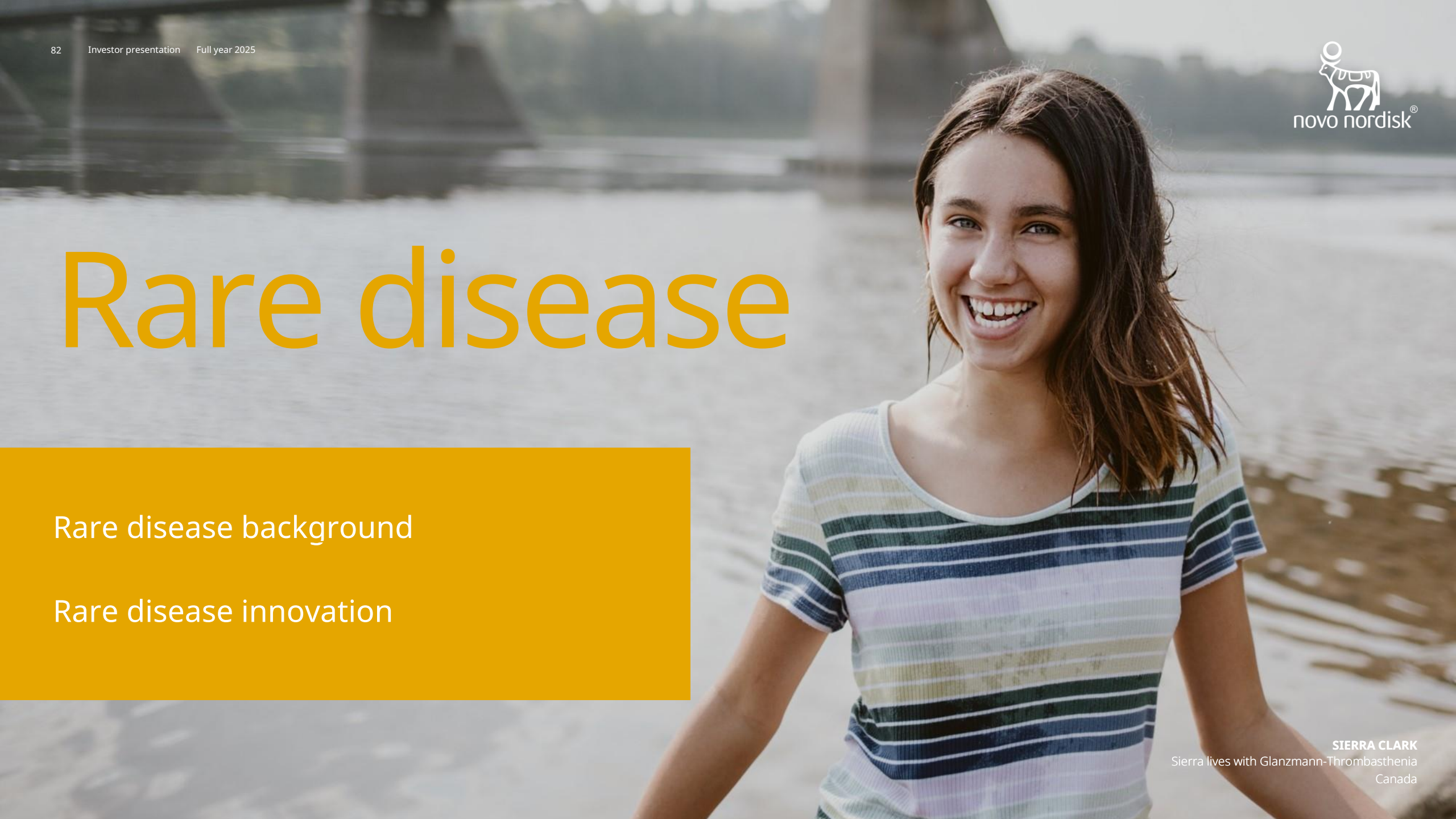
Project	Phase
GLP-1 diabetes[2]	*Marketed*
Long-acting insulins[3]	*Marketed*
Premix insulins[4]	*Marketed*
Fast-acting insulins[5]	*Marketed*
Awiqli®[6]	*Marketed*
Kyinsu®[10]	Approved
CagriSema (2.4 mg/2.4 mg)	Phase 3 ongoing
Zenagamtide	Phase 3 to be initiated
GSI	Phase 1 ongoing
GYS2 GaIXC	Phase 1 ongoing
Ziltivekimab, HFpEF, AMI, ASCVD and CKD	Phase 3 ongoing
Coramitug, ATTR-Cardiomyopathy	Phase 3 ongoing
CDR132L, Heart failure	Phase 2 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]EMA adopted a positive opinion for an updated Ozempic® label based on STRIDE data [8]Submitted to EMA [9]In collaboration with GE Healthcare [10]Approved for T2D in the EU
CB1R: Cannabinoid receptor 1; CKD: Chronic Kidney Disease; CVOT: Cardiovascular Outcome Trial; GIP: Gastric inhibitory polypeptide; GSI: Glucose Sensitive Insulin; OD: Once-daily; OW: Once-weekly; PAD: Peripheral arterial disease; 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**

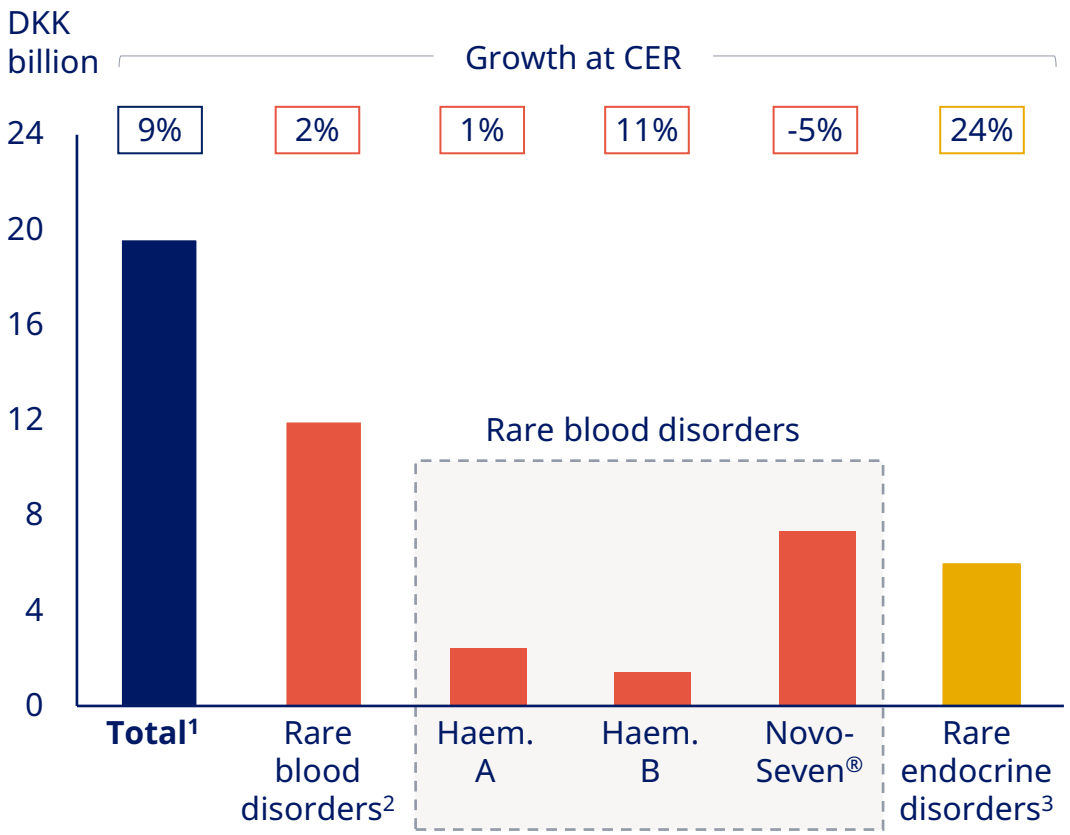
An integrated unit

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%

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®

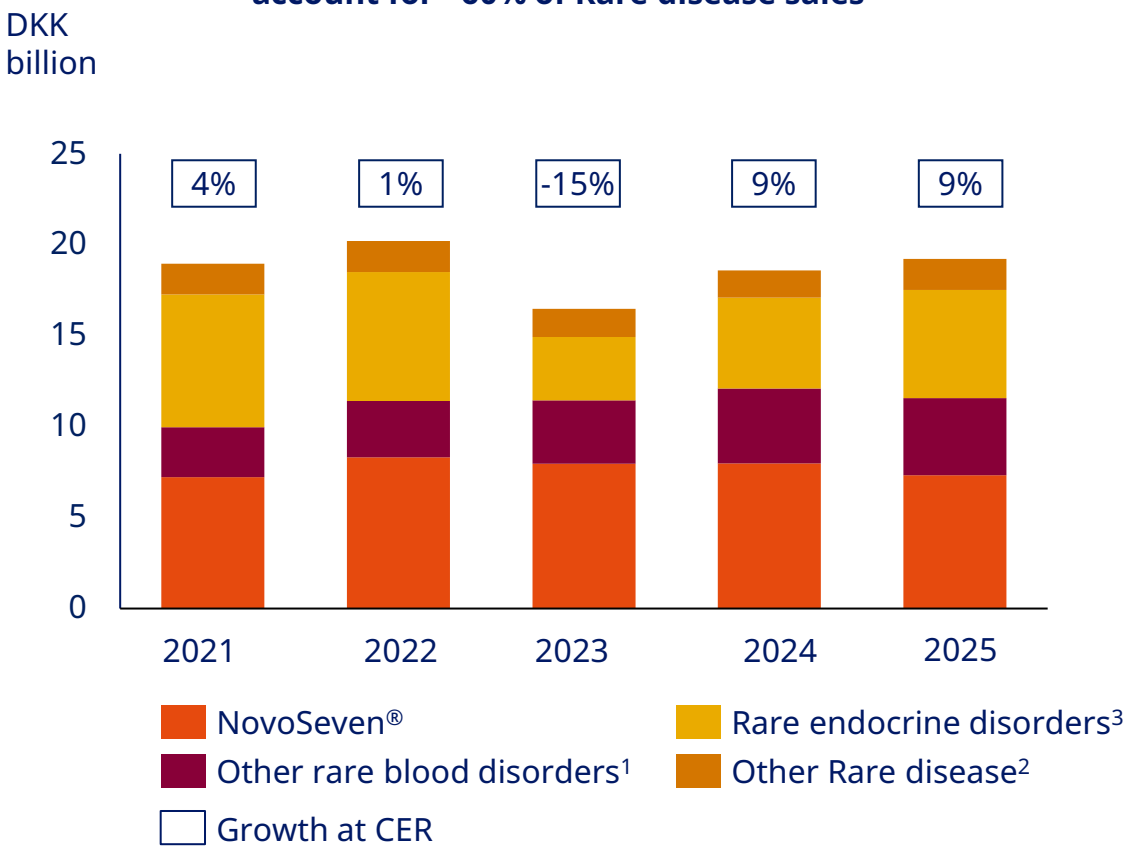
Rare blood disorders sales increased by 2%:

- 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®

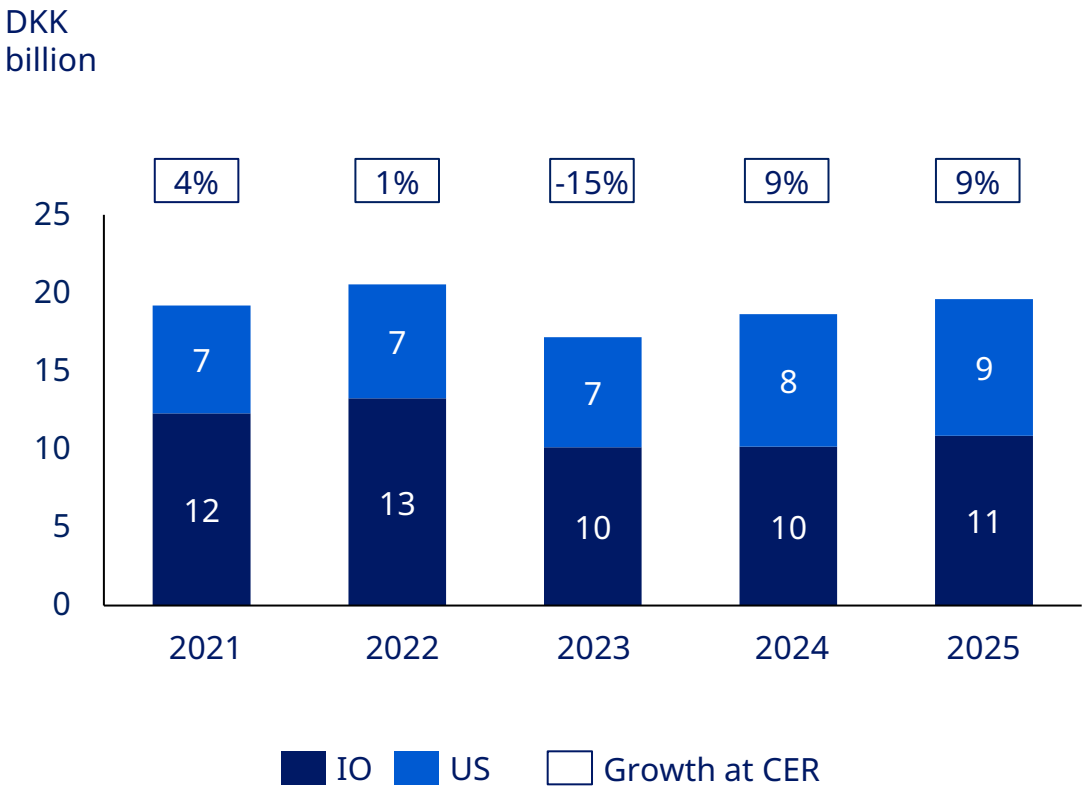
[1]Total includes "Other Rare disease", which consists of primarily Vagifem® and Activelle® [2]Comprises Sogroya® NovoSeven®, NovoEight®, Esperoct®, Refixia®, NovoThirteen® and Alhemo® [3]Primarily Norditropin® and Sogroya®
CER: Constant exchange rates; Haem. A: Haemophilia A; Haem. B: Haemophilia B; 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

Rare disease sales increased 9% by end of 2025

NovoSeven® and Norditropin® account for ~60% of Rare disease sales



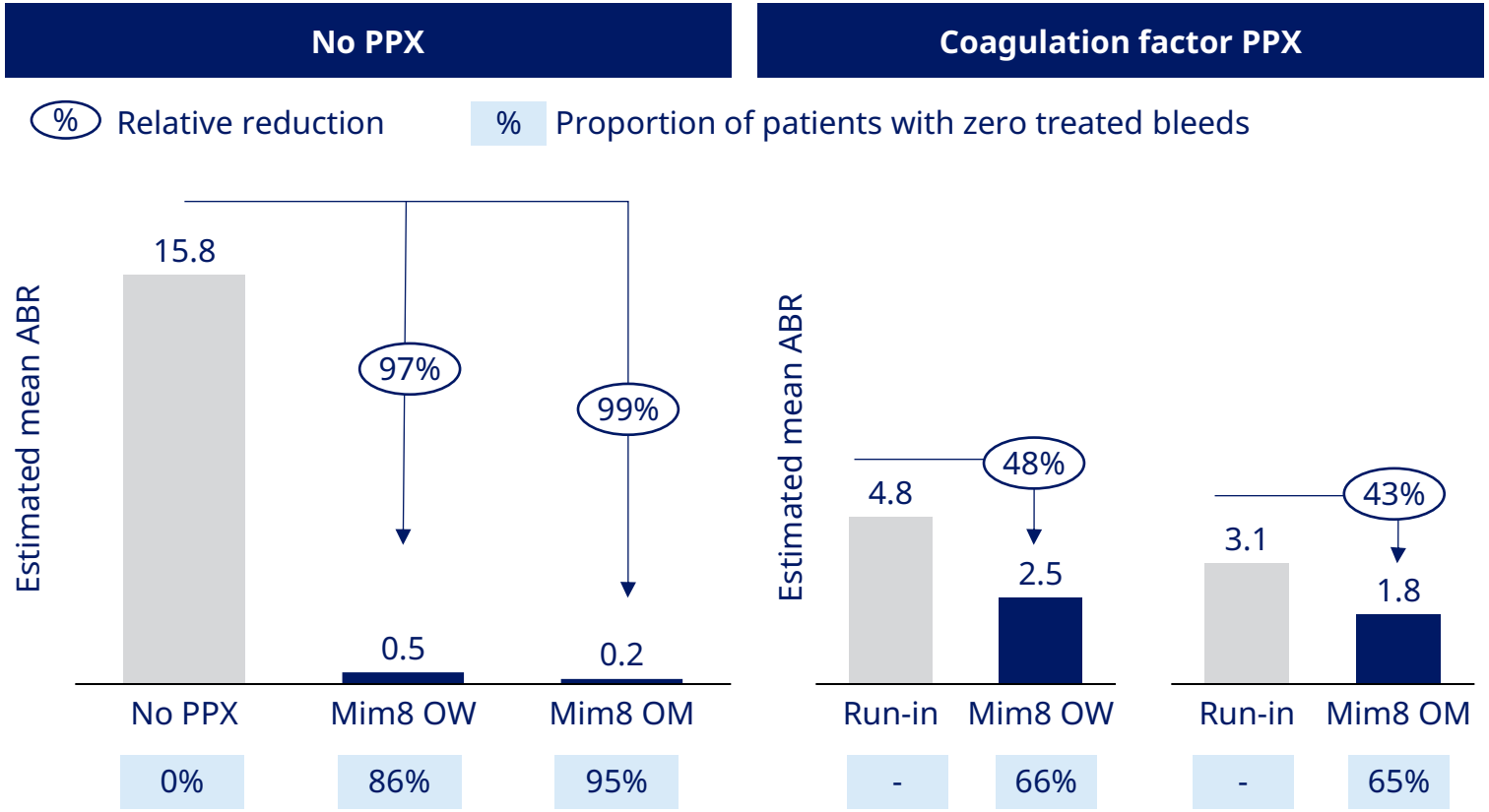
Global Rare disease franchise



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

Once-weekly and once-monthly 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

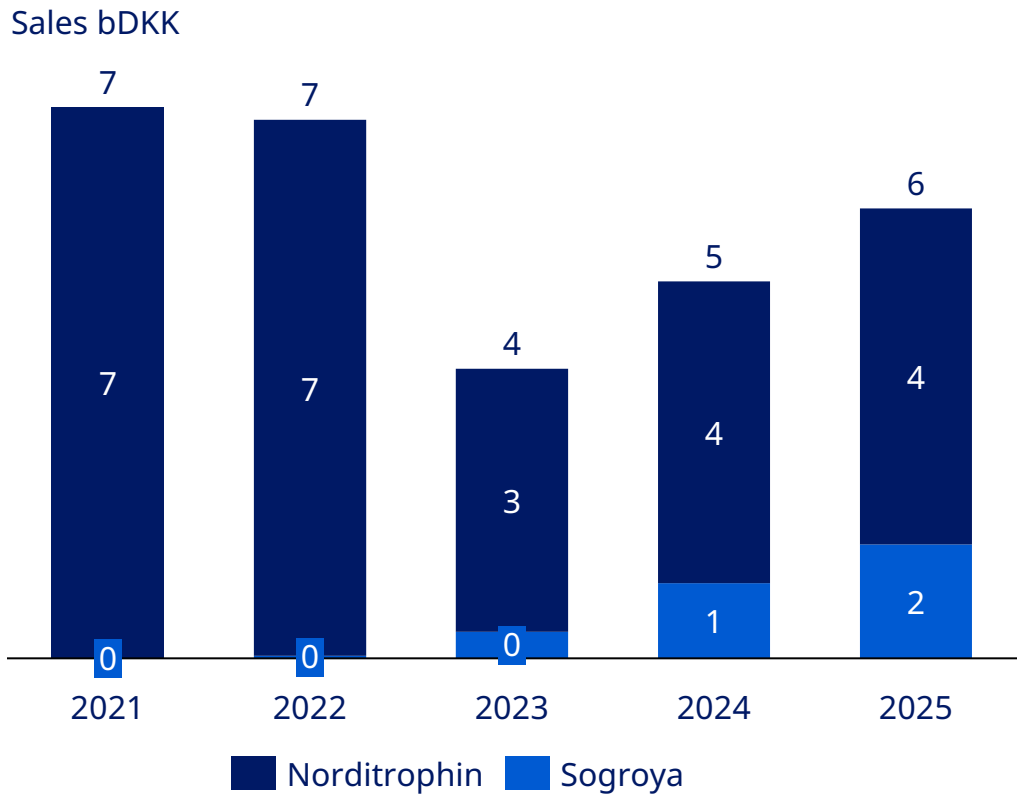
Status

- 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

Growth Hormone sales contribute to 30% of total rare disease sales by end of 2025

Norditropin® and Sogroya® total hGH sales



A portfolio offering across markets

SOGROYA® somapacitan

Sogroya® strategy

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

norditropin® (somatropin) injection

Norditropin® strategy

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

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

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

Strengthen and progress pipeline

Our key focus areas

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

Rare Disease development pipeline

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

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

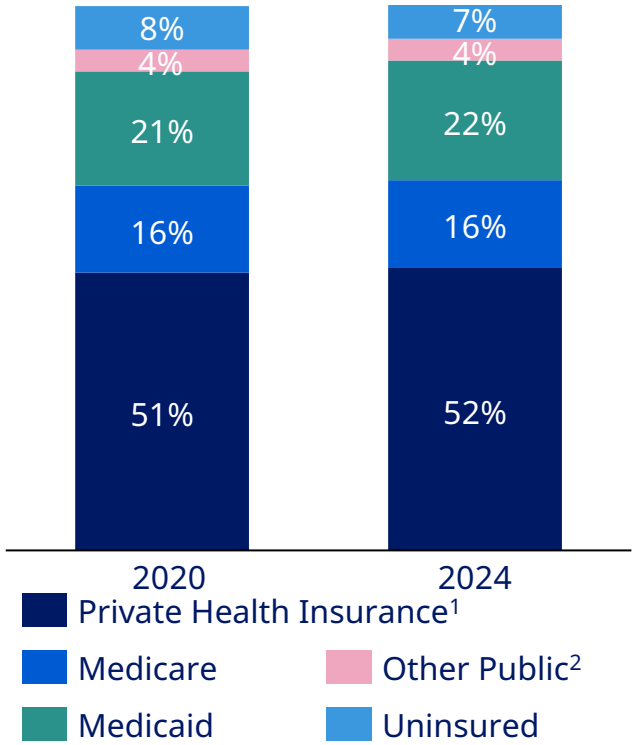
US Operations

US health care system

US at a glance

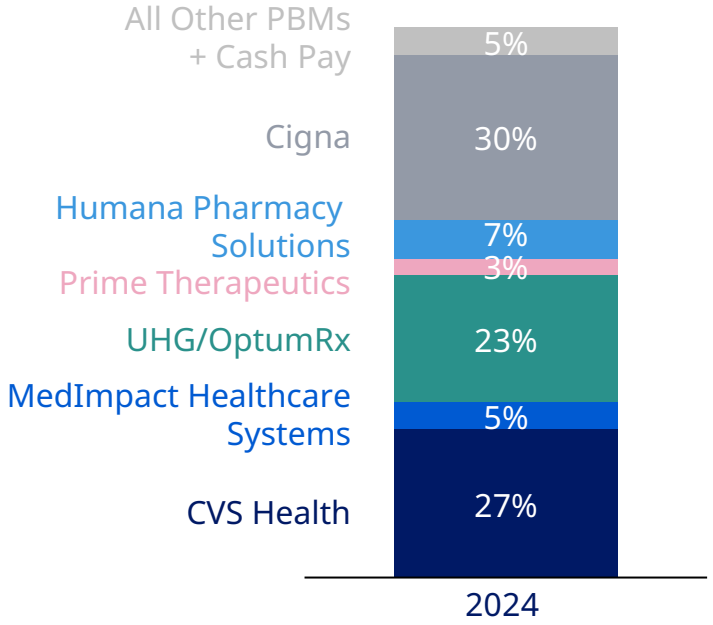
US healthcare is a mix of private and public health insurance, dominated by a few large PBMs

US health insurance enrollment and uninsured



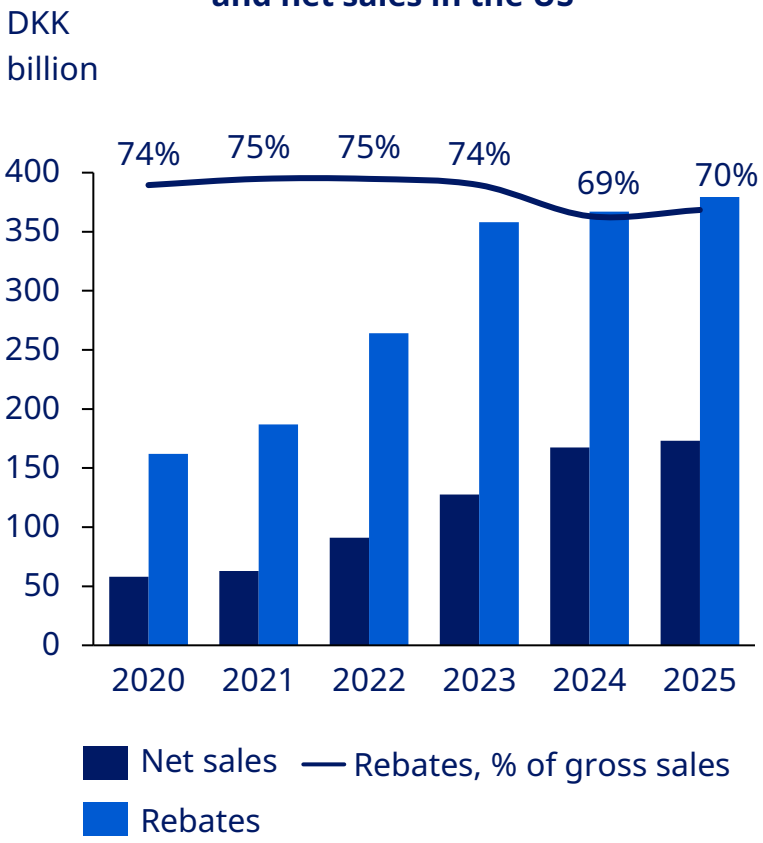
[1]Private insurance includes employer sponsored insurance, health exchanges, and direct purchase insurance by individuals
[2]Other Public includes health insurance coverage provided by the Department of Veterans Affairs and the Department of Defense
Source: Centers for Medicare & Medicaid Services,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

US PBMs market shares



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

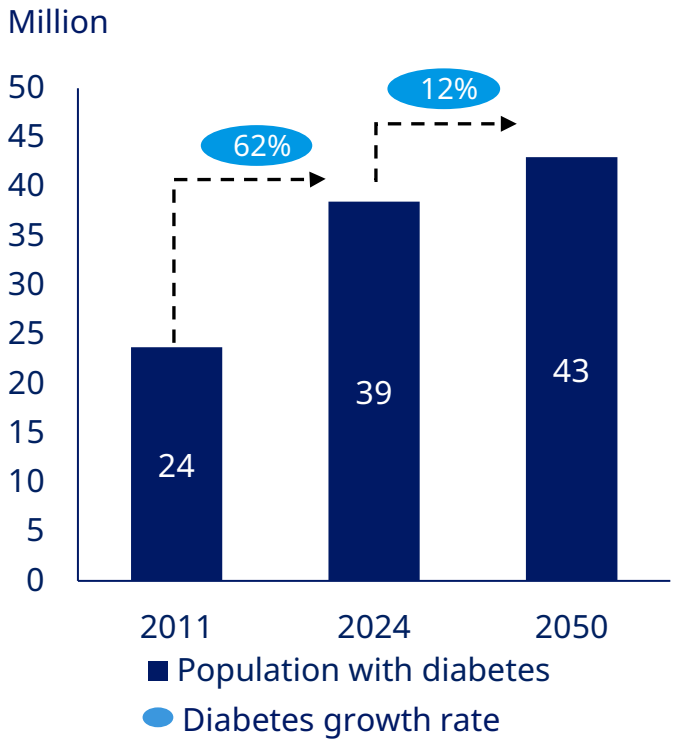
Development of Novo Nordisk rebates and net sales in the US



Source: Novo Nordisk Annual Report 2024

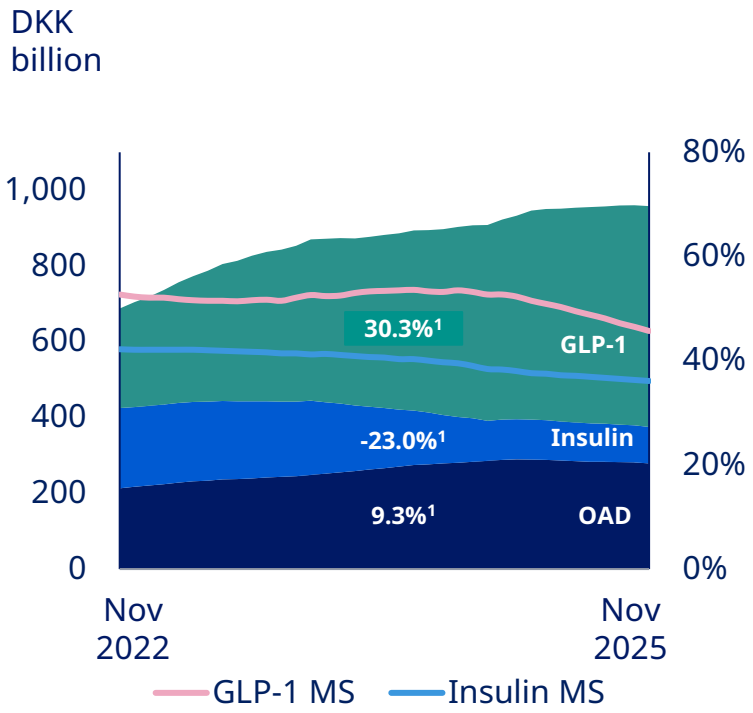
US Operations at a glance

Diabetes trend in population



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

Diabetes market by value and Novo Nordisk market share



[1]CAGR calculated for 3 year period
Competitor insulin value market shares, as of Nov 2025: Novo Nordisk 36%, Others 64%; Competitor GLP-1 value market shares, as of Nov 2025: Novo Nordisk 46%, Others 54%. OAD: Oral anti-diabetic; MS: Market Share; Note: Market values are based on list prices; Source: IQVIA MAT, Nov 2025 value figures

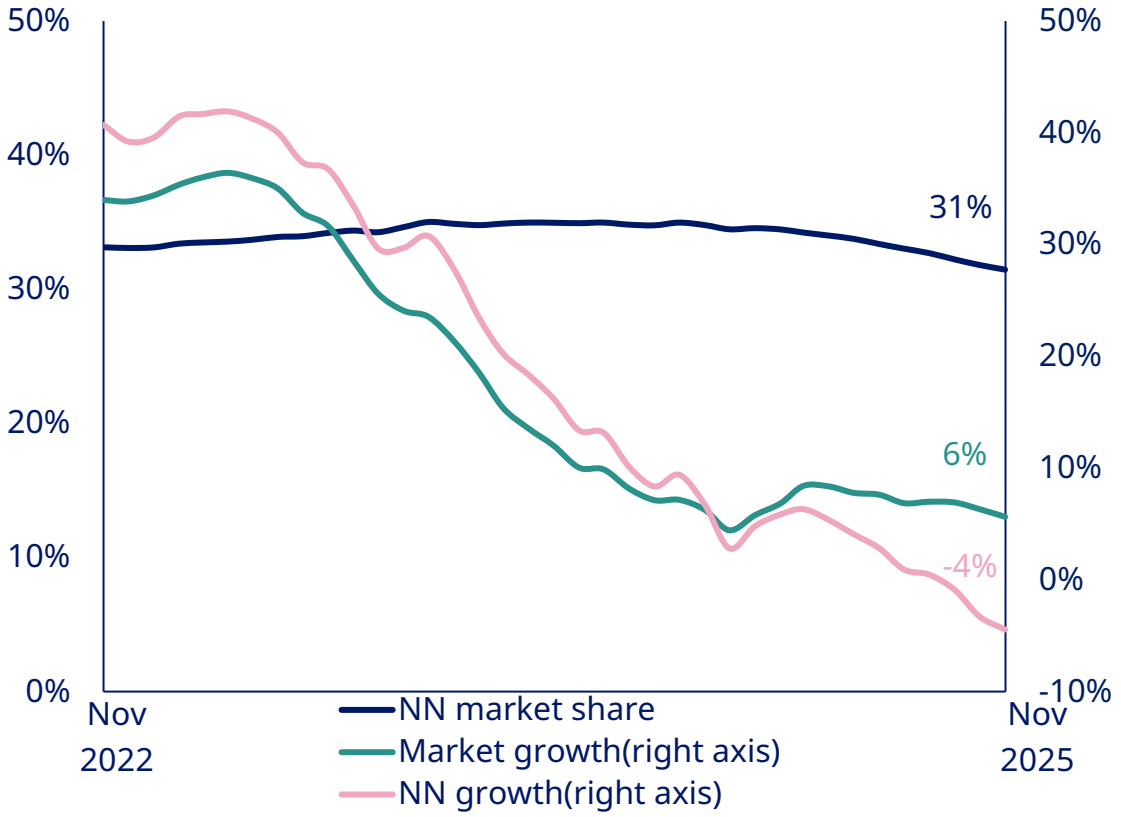
Novo Nordisk full year 2025 reported sales

Full year 2025	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**88,938**	**8%**
Rybelsus®	8,833	-15%
Total GLP-1	**97,771**	**5%**
Total insulin[4]	**15,234**	**2%**
Other Diabetes care[5]	139	-32%
Diabetes care	**113,144**	**5%**
Obesity care[6]	51,283	15%
Diabetes & Obesity care	**164,427**	**8%**
Rare disease[7]	**8,739**	**7%**
Total	**173,166**	**8%**

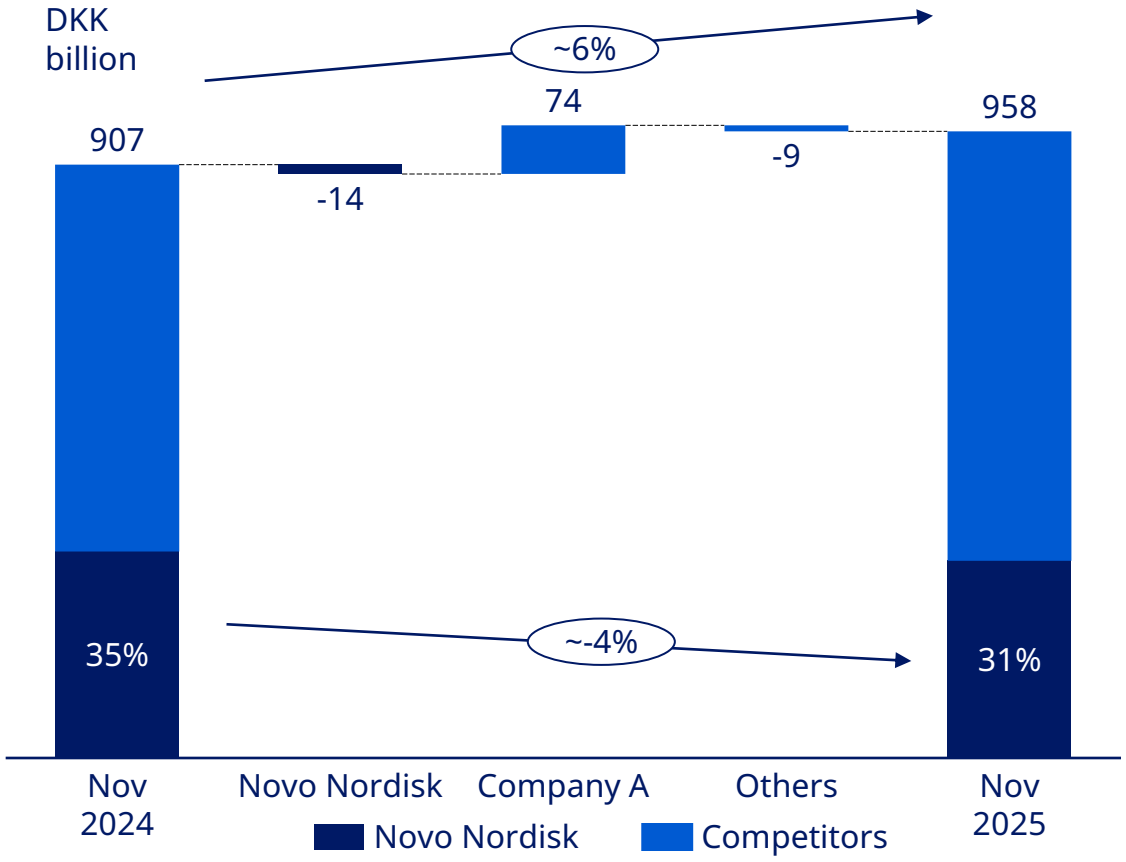
[2]At constant exchange rates [3]Comprises Victoza® , Ozempic® [4]Comprises Tresiba®, Xultophy®, Levemir®, NovoMix®, Fiasp®, Ryzodeg® and NovoRapid® [5]Comprises NovoNorm® and needles [6]Comprises Saxenda® and Wegovy® [7]Comprises primarily NovoSeven®, NovoEight®, Esperoct®, NovoThirteen®, Refixia®,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

Diabetes market share and market growth in US Operations

Diabetes market growth and Novo Nordisk market share



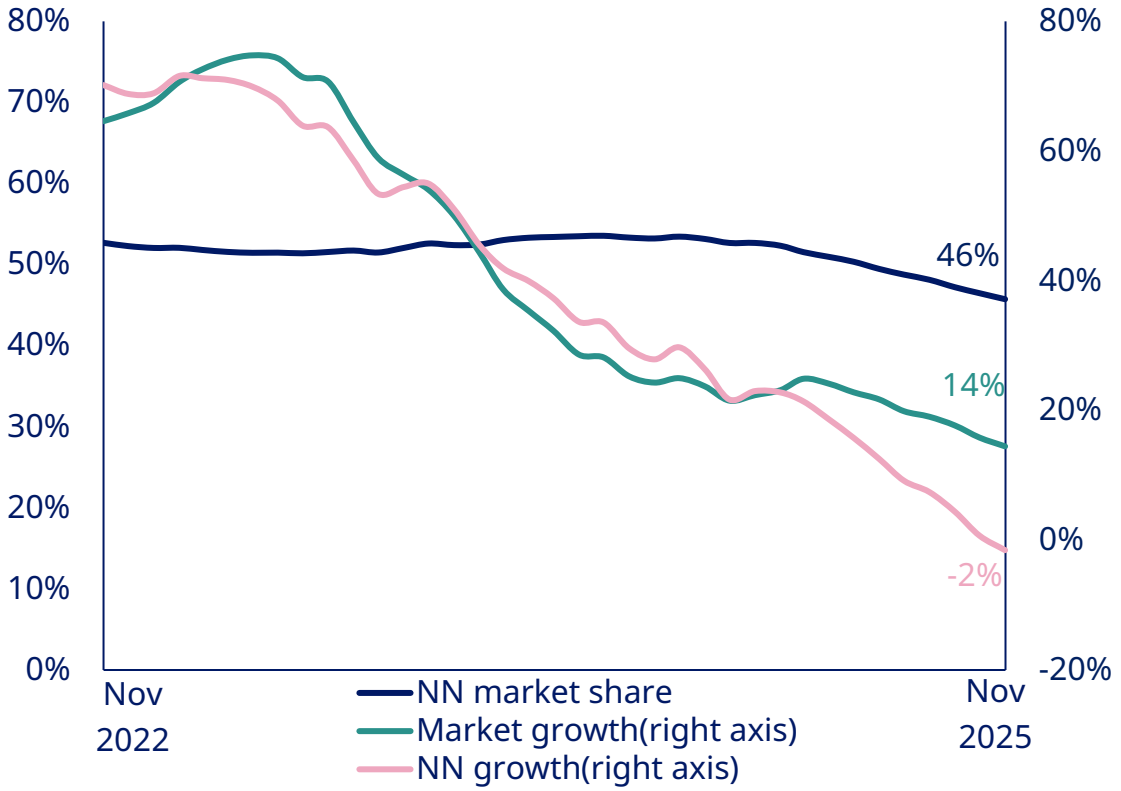
Diabetes market size and growth



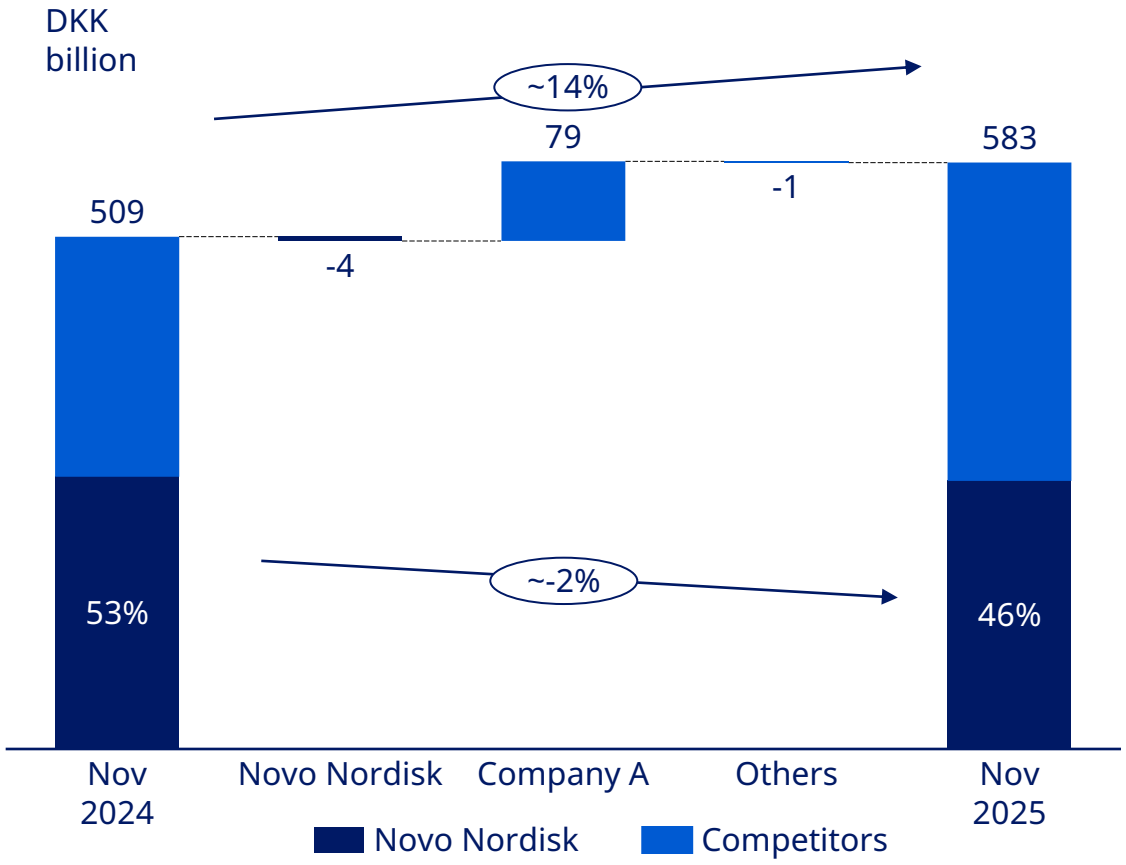
NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices
Source: IQVIA, Nov 2025, value, MAT

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

GLP-1 market growth and Novo Nordisk market share



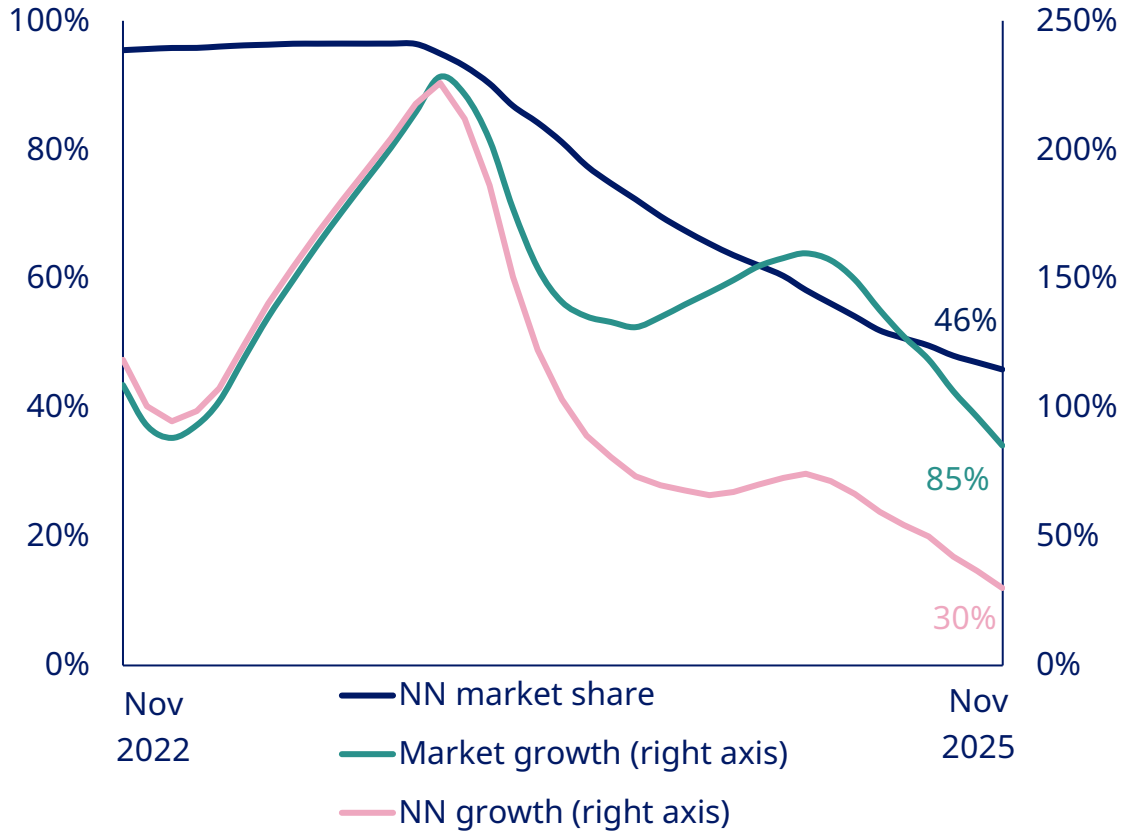
GLP-1 market size and growth



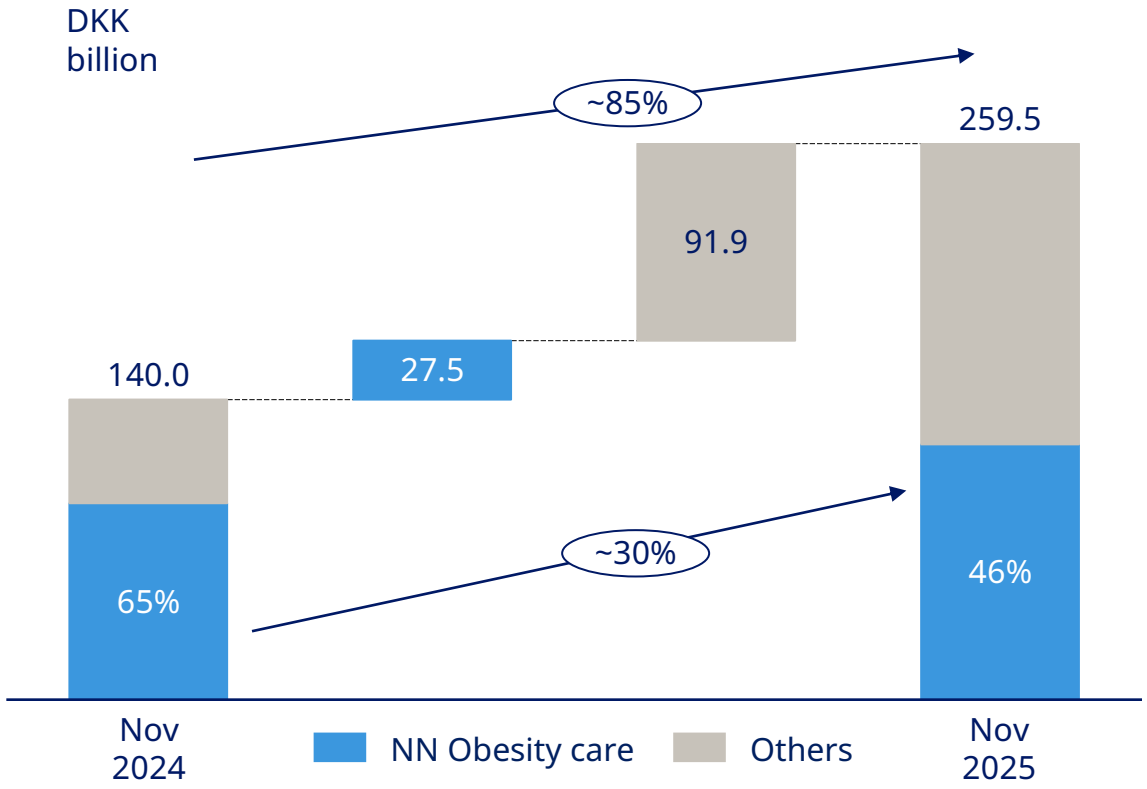
NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices
Source: IQVIA, Nov 2025, value, MAT

Obesity market share and market growth in US Operations

Obesity market growth and Novo Nordisk market share



Obesity market size and growth



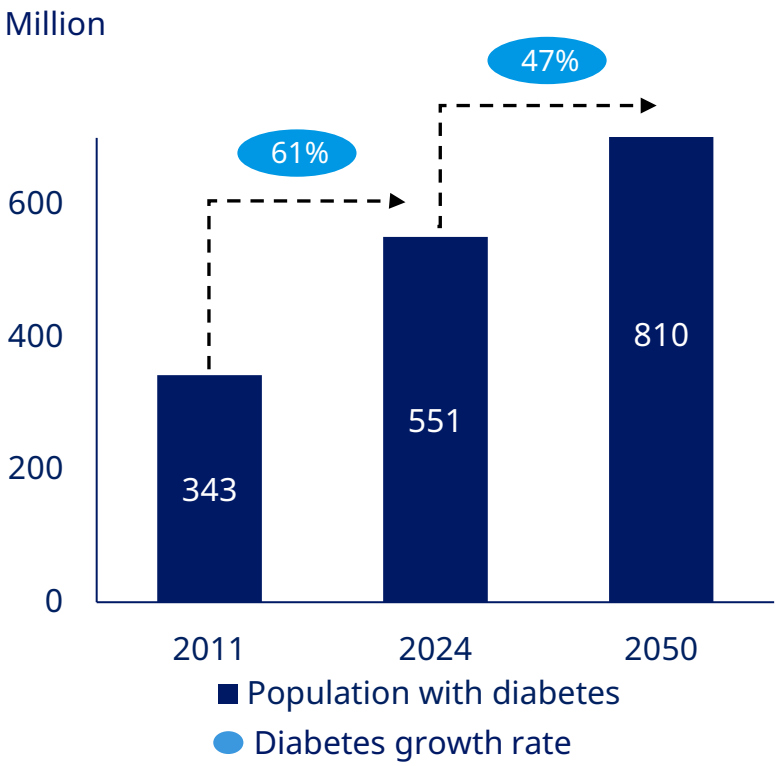
NN: Novo Nordisk
Note: Share of growth not depicted due to too high numbers; Market values are based on the list prices
Source: IQVIA, Nov 2025, value, MAT, all countries

International Operations

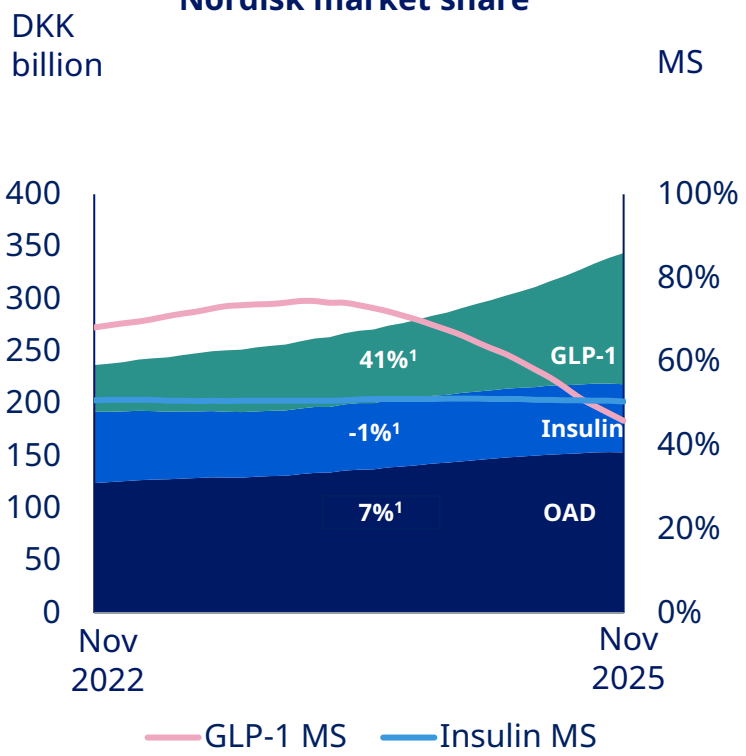
International Operations
EUCAN
Emerging Markets
APAC
Region China

International Operations at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk full year 2025 reported sales

Full year 2025	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**41,171**	**6%**
Rybelsus®	13,260	9%
Total GLP-1	**54,431**	**7%**
Total insulin[4]	**37,903**	**-2%**
Other Diabetes care[5]	1,631	-12%
Diabetes care	**93,965**	**3%**
Obesity care	31,064	73%
Diabetes & Obesity care	**125,029**	**14%**
Rare disease[7]	**10,869**	**10%**
Total	**135,898**	**14%**

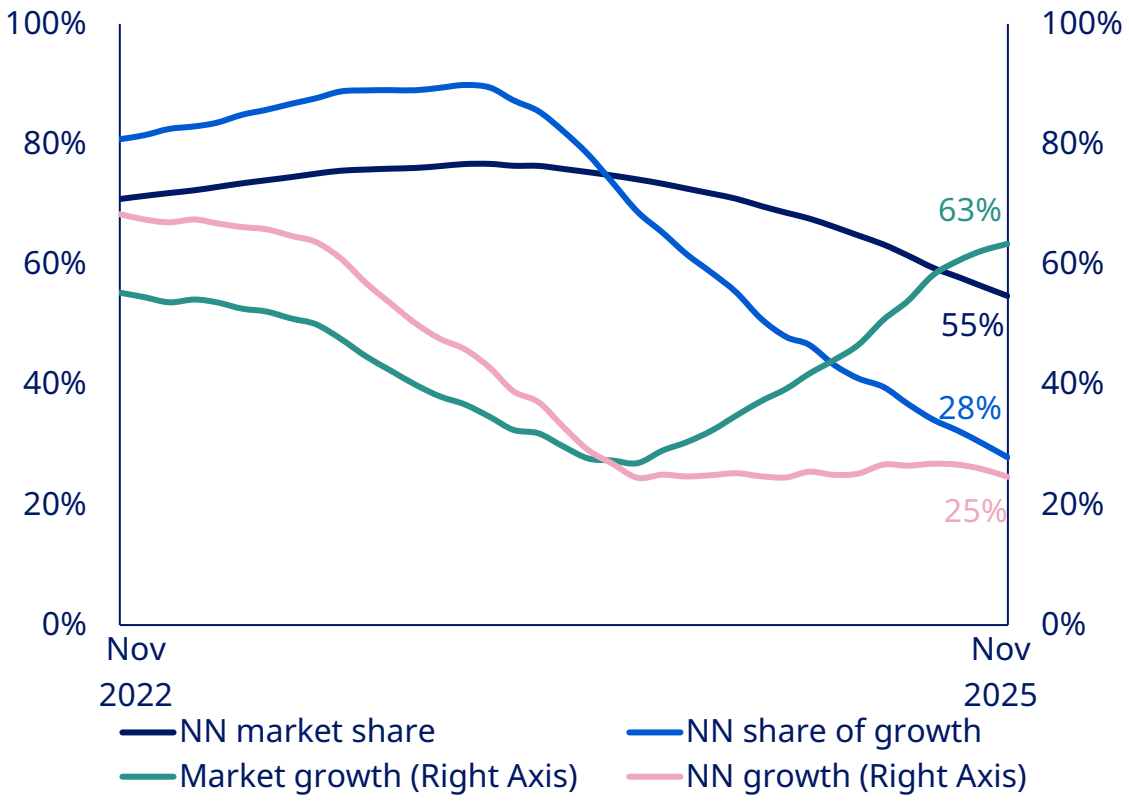
Source: International Diabetes Federation: Diabetes Atlas 11th edition, 2025

[1] CAGR calculated for 3-year period; Competitor insulin value market shares, as of Nov 2025: Novo Nordisk 51%, Others 49%; Competitor GLP-1value market shares, as of Nov 2025: Novo Nordisk 46%, Other 54%; OAD: Oral anti-diabetic; MS: Market share; Note: Market values are based on the list prices; Source: IQVIA MAT, Nov 2025 value figures

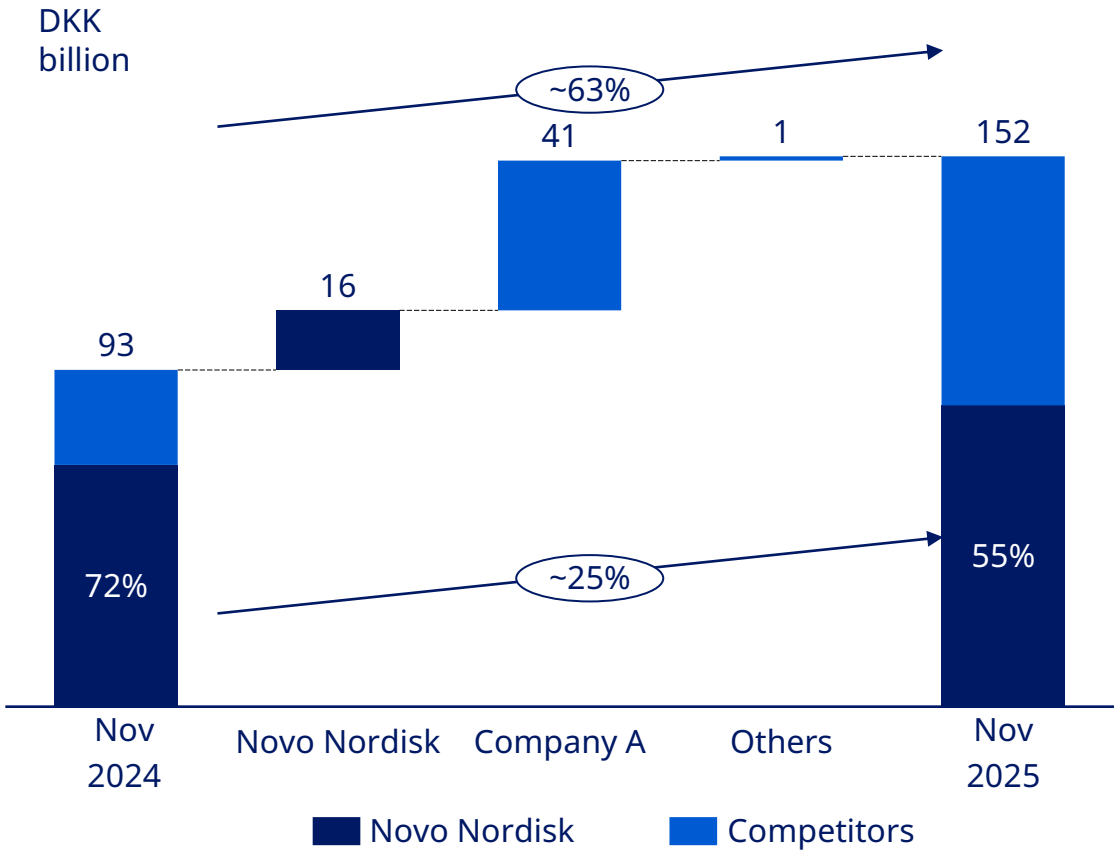
[2] At Constant exchange rates; [3] Comprises Victoza® , Ozempic®; [4] Comprises Tresiba®, Xultophy®, Levemir®, Ryzodeg®, NovoMix®, Fiasp®, Awiqli®, Ryzodeg® and NovoRapid®; [5] Comprises NovoNorm® and needles; [6] Obesity care comprises Saxenda® and Wegovy®; [7] Comprises primarily NovoSeven®, NovoEight®,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

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

GLP-1 market growth and Novo Nordisk market share



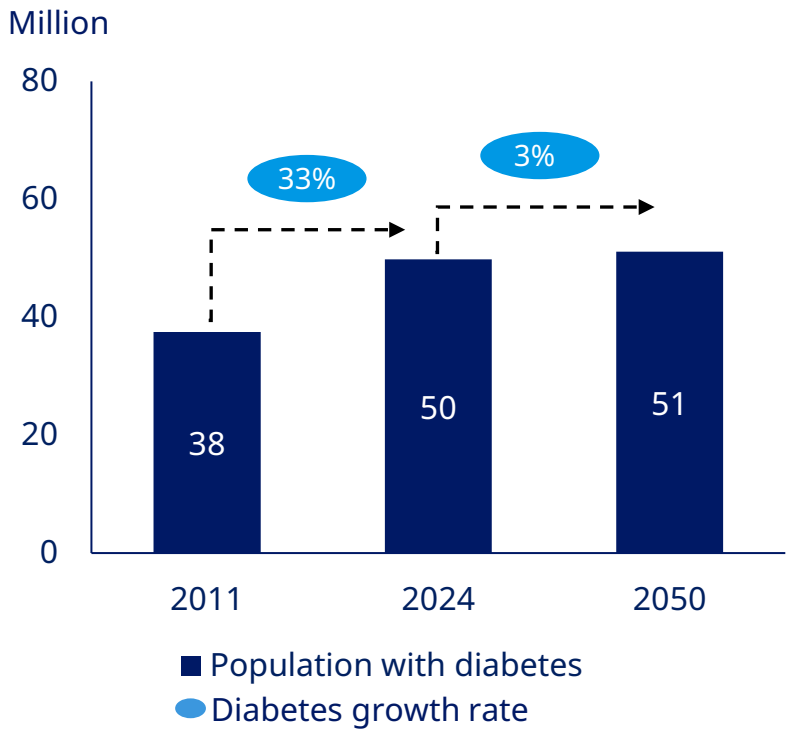
GLP-1 market size and growth



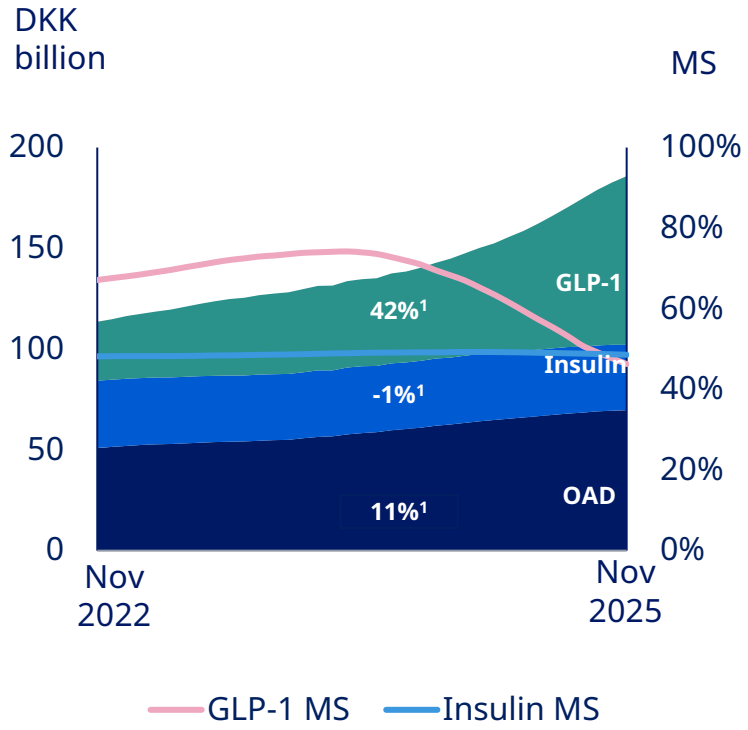
NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company. Market values are based on the list prices
Source: IQVIA, Nov 2025, Value MAT

EUCAN at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk full year 2025 reported sales

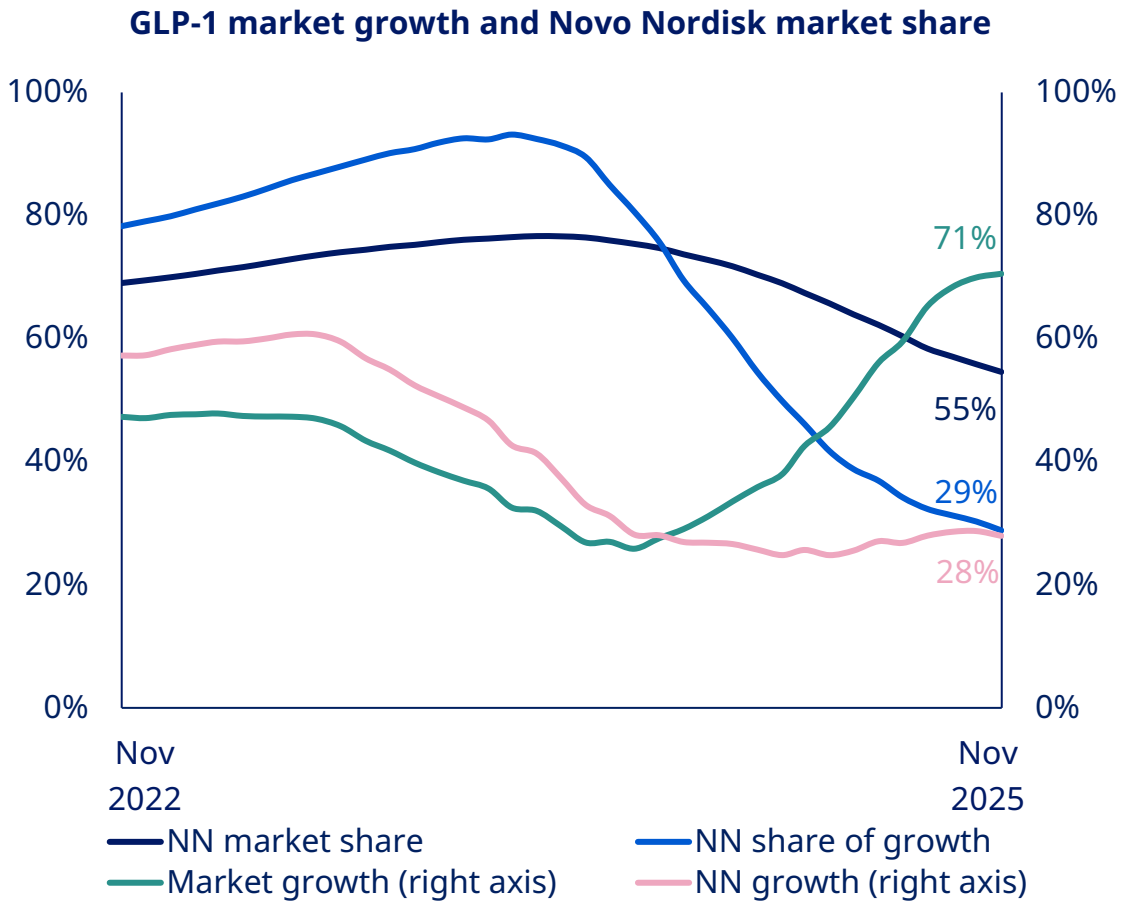
Full year 2025	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**23,468**	**14%**
Rybelsus®	7,065	4%
Total GLP-1	**30,533**	**12%**
Total insulin[4]	**12,910**	**-4%**
Other Diabetes care[5]	519	-6%
Diabetes care	**43,962**	**6%**
Obesity care[6]	16,827	62%
Diabetes & Obesity care	**60,789**	**17%**
Rare disease[7]	**5,302**	**4%**
Total	**66,091**	**16%**

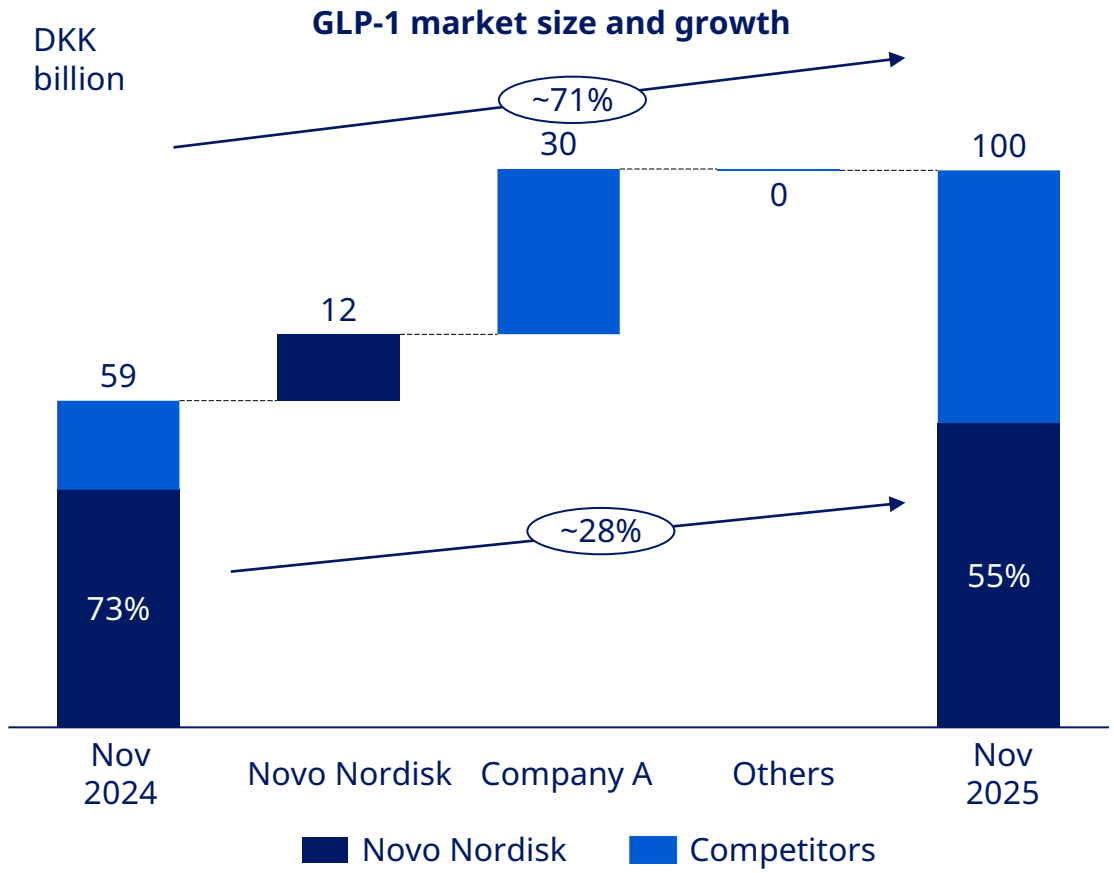
EUCAN: Europe and Canada
Source: International Diabetes Federation: Diabetes Atlas 11th edition, 2025

[1] CAGR calculated for 3-year period; Competitor insulin value market shares, as of Nov 2025: Novo Nordisk 49%, Others 51%; Competitor GLP-1 value market shares, as of Nov 2025: Novo Nordisk 46%, Others 54%. OAD: Oral anti-diabetic; MS: Market share; Note: Market values are based on the list prices; Source: IQVIA Nov 2025 value figures

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

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

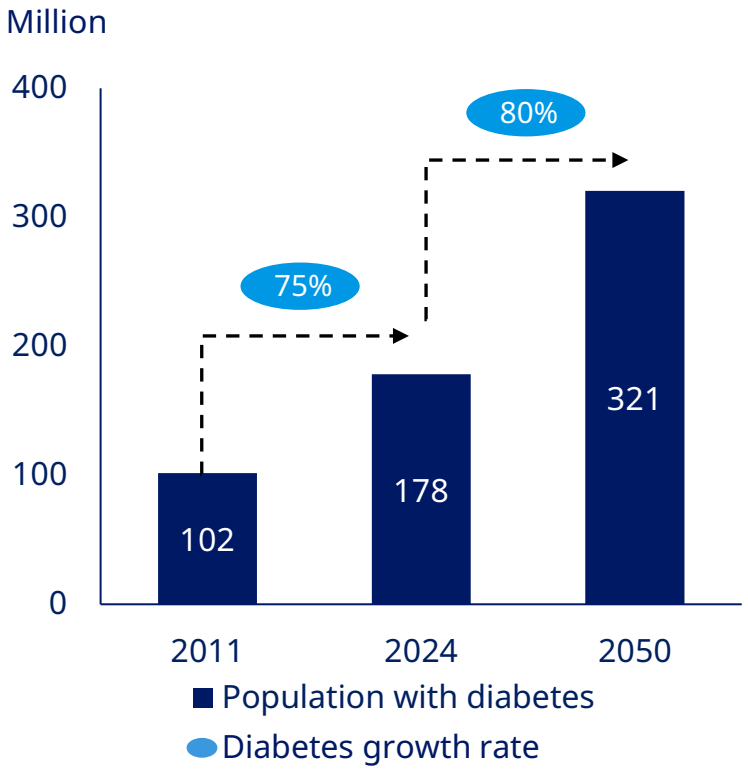




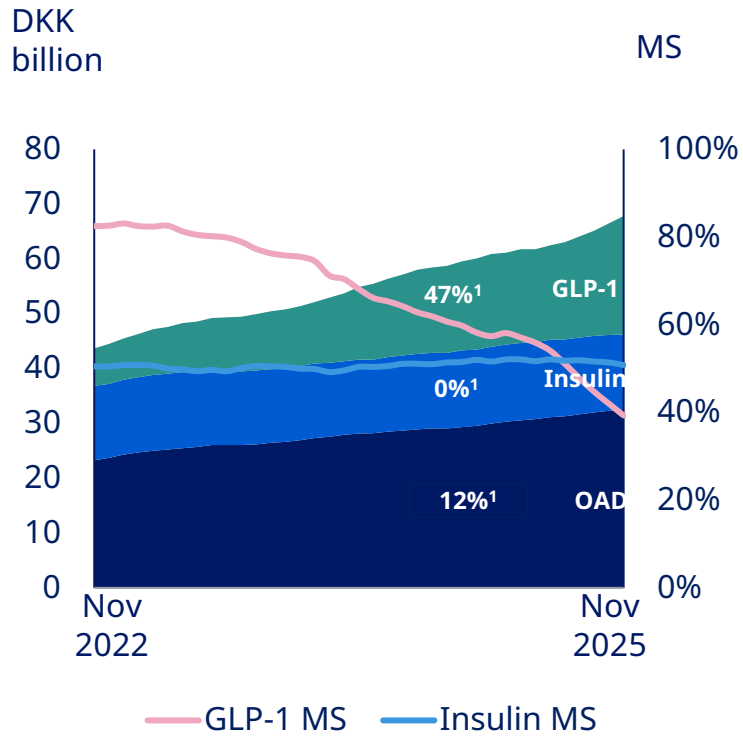
EUCAN: Europe and Canada; NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices
Source: IQVIA, Nov 2025, Value, MAT

Emerging Markets at a glance

Diabetes trend in population



Diabetes market by value and Novo Nordisk market share



Novo Nordisk full year 2025 reported sales

Full year 2025	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**8,285**	**1%**
Rybelsus®	2,061	2%
Total GLP-1	**10,346**	**1%**
Total insulin[4]	**9,746**	**-6%**
Other Diabetes care[5]	261	-2%
Diabetes care	**20,353**	**-3%**
Obesity care[6]	7,338	59%
Diabetes & Obesity care	**27,691**	**9%**
Rare disease[7]	**2,745**	**6%**
Total	**30,436**	**8%**

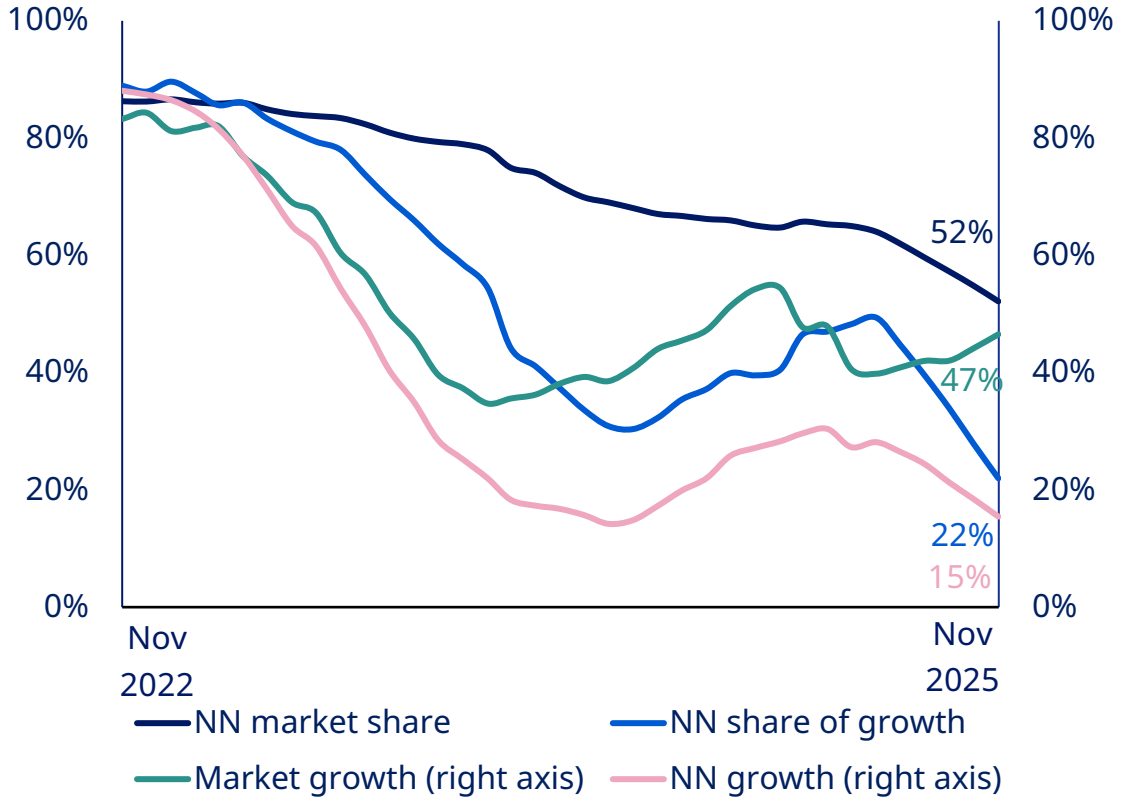
Emerging Markets: mainly Latin America, Middle East and Africa
Source: International Diabetes Federation: Diabetes Atlas 11th edition, 2025

[1] CAGR calculated for last 3-year period
Competitor insulin value market shares, as of Nov 2025: Novo Nordisk 51%, Others 49%; Competitor GLP-1 value market shares, as of Nov 2025: Novo Nordisk 39%, Others 61%. OAD: Oral anti-diabetic; MS: Market Share; Note: Market values are based on list prices; Source: IQVIA MAT, Nov 2025 value figures

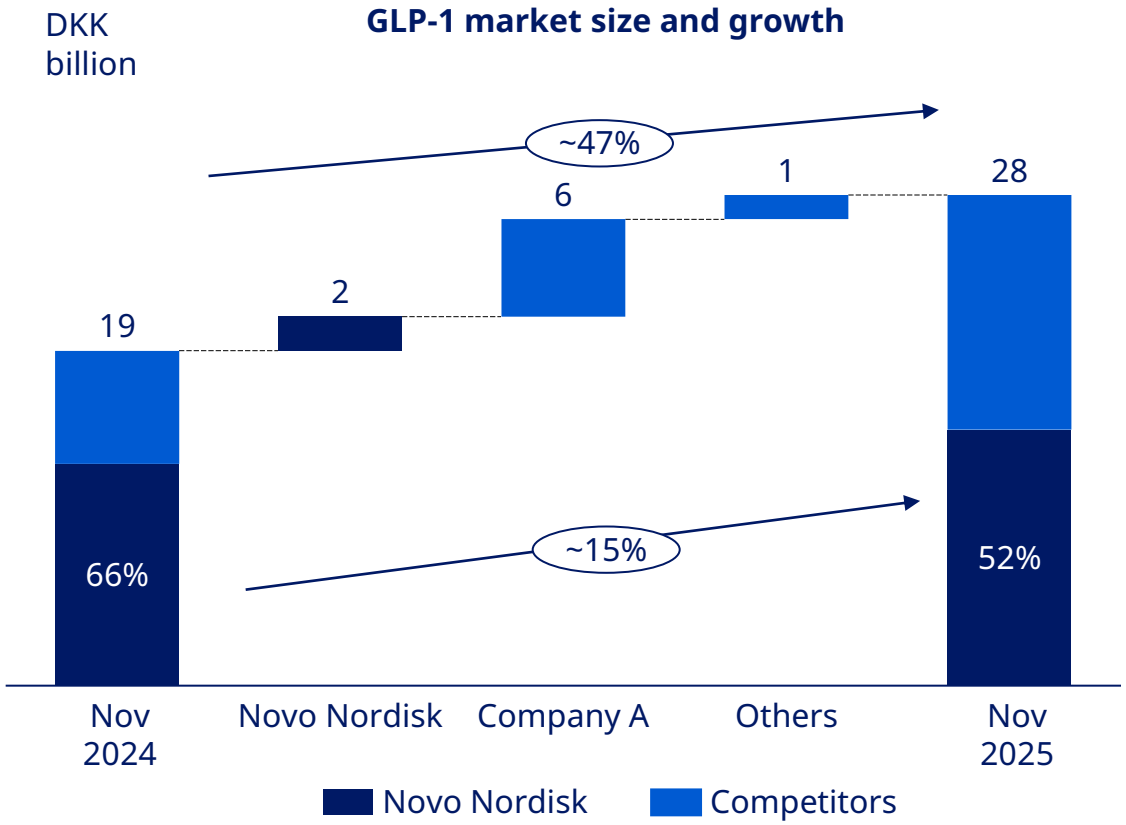
[2] At constant exchange rates; [3] Comprises Victoza®, Ozempic®; [4] Comprises Tresiba®, Xultophy®,Levemir®,Awiqli®,NovoMix®,Ryzodeg®, NovoRapid® and Fiasp®; [5] Comprises NovoNorm® and needles; [6] Comprises Saxenda® and Wegovy®; [7]Comprises primarily Esperoct® , Refixia ® ,NovoSeven®, NovoEight®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

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

GLP-1 market growth and Novo Nordisk market share



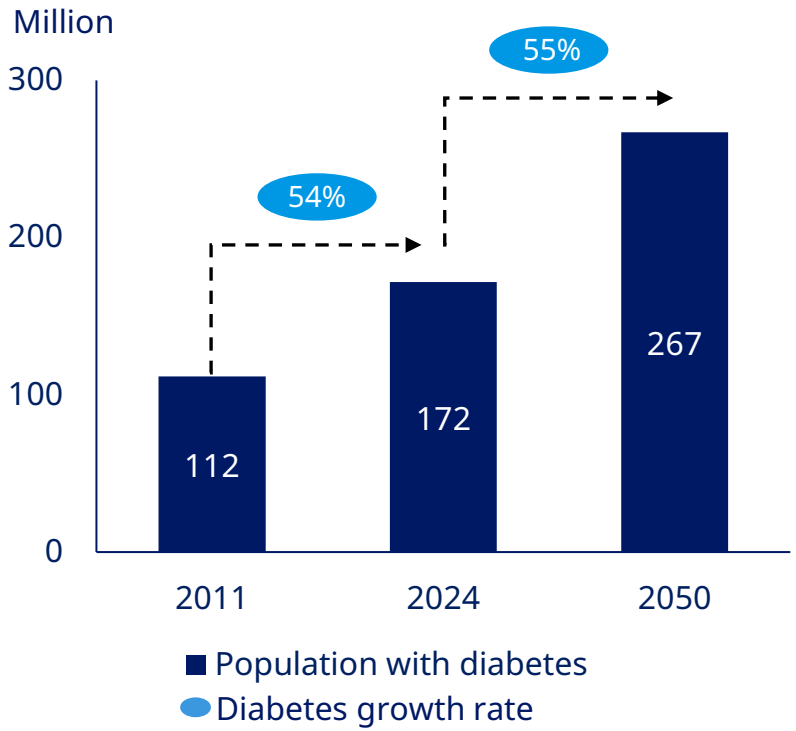
GLP-1 market size and growth



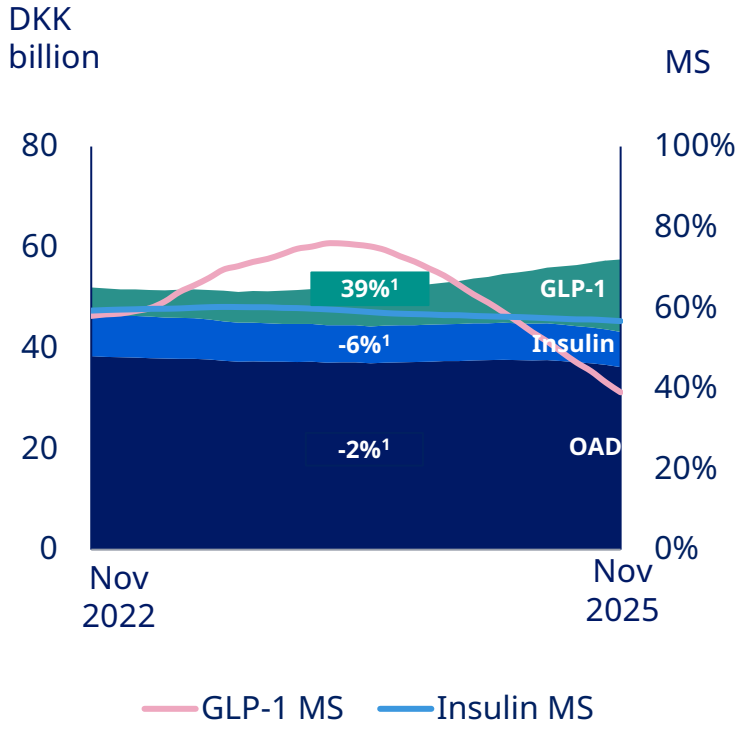
Emerging Markets: mainly Latin America, Middle East and Africa; NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company.; Market values are based on the list prices
Source: IQVIA, Nov 2025, value, MAT

APAC at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk full year 2025 reported sales

Full year 2025	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**3,418**	**2%**
Rybelsus®	3,514	19%
Total GLP-1	**6,932**	**10%**
Total insulin[4]	**5,345**	**-3%**
Other Diabetes care[5]	263	-7%
Diabetes care	**12,540**	**4%**
Obesity care[6]	6,075	122%
Diabetes & Obesity care	**18,615**	**26%**
Rare disease[7]	**2,098**	**18%**
Total	**20,713**	**25%**

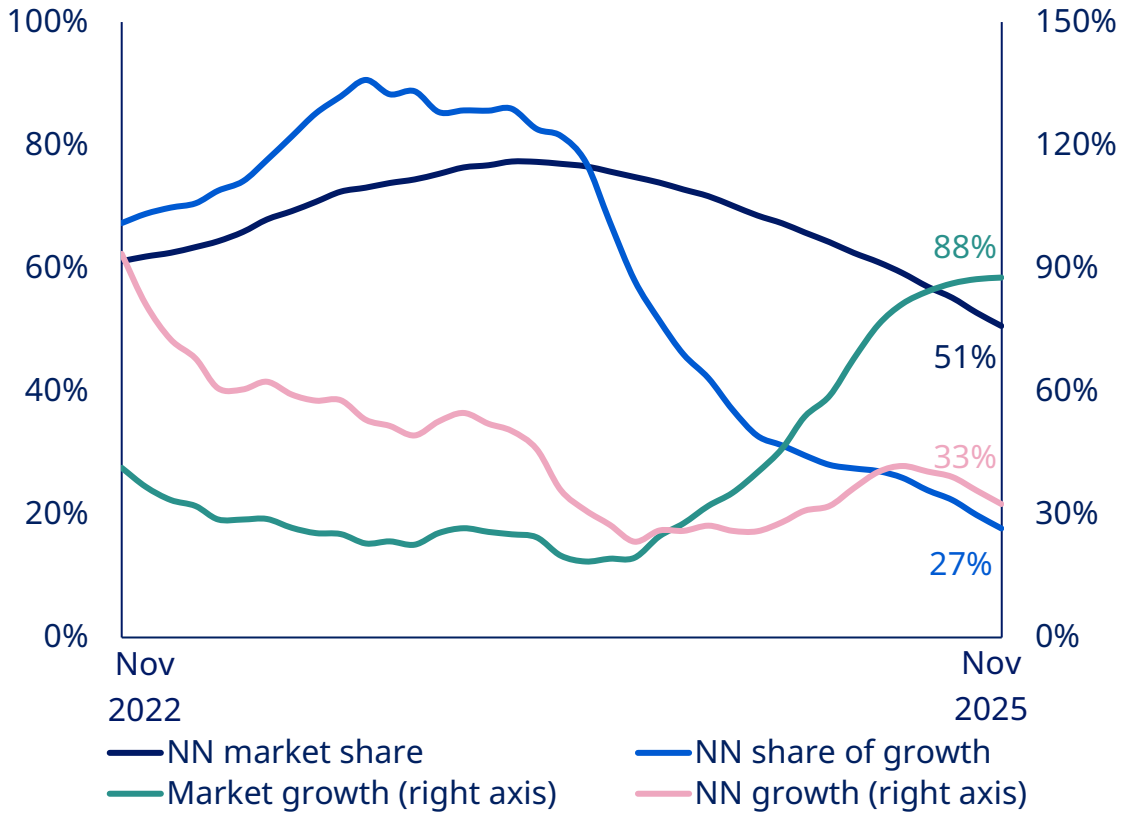
APAC: Japan, Korea, Oceania and Southeast Asia
Source: International Diabetes Federation: Diabetes Atlas 11th edition, 2025

[1] CAGR calculated for 3-year period; Competitor insulin value market shares, as of Nov 2025: Novo Nordisk 57%, Others 43%; Competitor GLP-1 value market shares, as of Nov 2025: Novo Nordisk 39%, Others 61%. OAD: Oral anti-diabetic; MS: Market share; Note: Market values are based on the list prices; Source: IQVIA Nov 2025 value figures

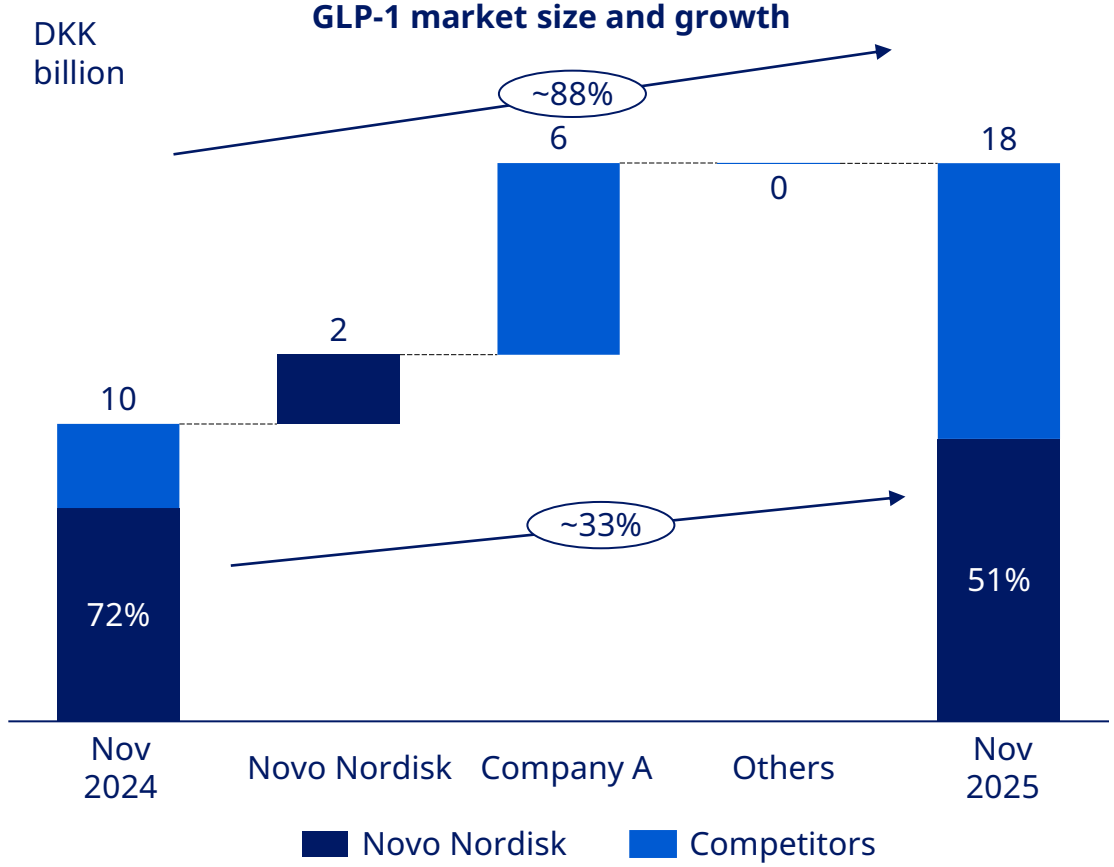
[2] At Constant exchange rates; [3] Comprises Victoza®, Ozempic®; [4] Comprises Tresiba®, Xultophy®, Levemir®, Ryzodeg®, Awiqli®, NovoMix®, Fiasp® and NovoRapid®; [5] Comprises NovoNorm® and needles; [6] Obesity care comprises Saxenda® and Wegovy®; [7] Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®,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

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

GLP-1 market growth and Novo Nordisk market share



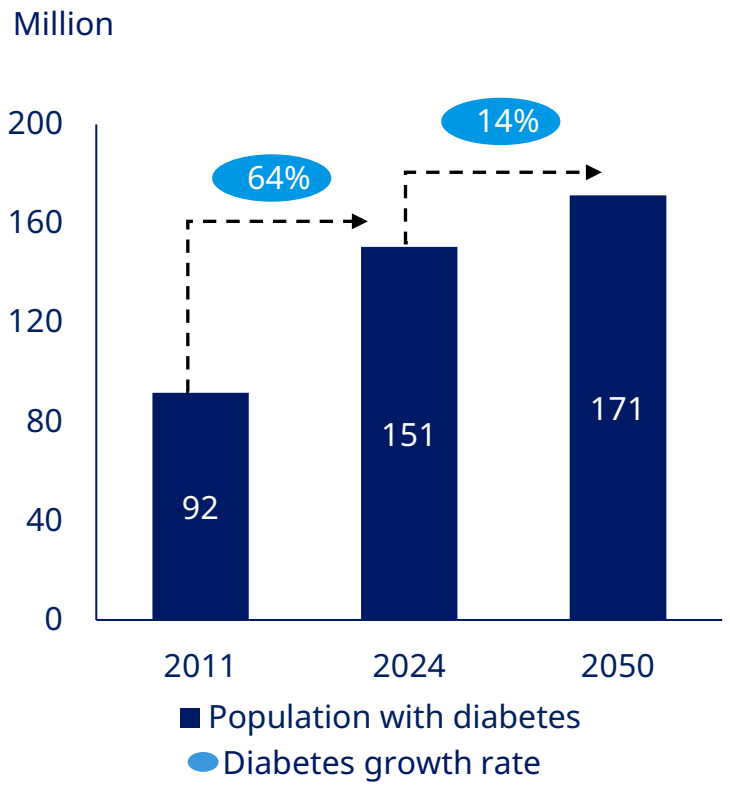
GLP-1 market size and growth



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

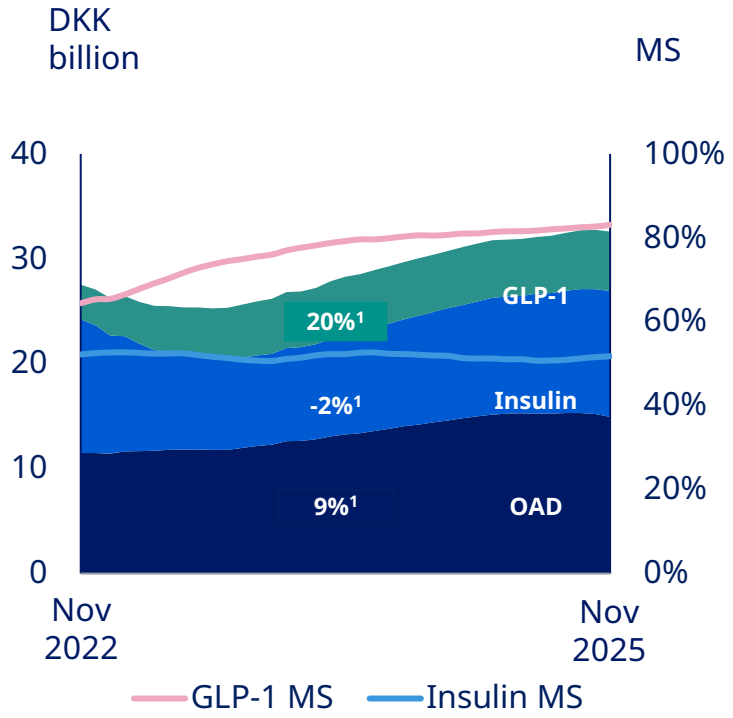
Region China at a glance

Diabetes trend



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

Diabetes market by value and Novo Nordisk market share



[1]CAGR calculated for last 3-year period
Competitor insulin value market shares, as of Nov 2025: Novo Nordisk 52%, Others 48%; Competitor GLP-1 value market shares, as of Nov 2025: Novo Nordisk 83% and Others 17% OAD: Oral anti-diabetic; MS: Market Share;
Note: Market values are based on list prices; Source: IQVIA MAT, Nov 2025 value figures

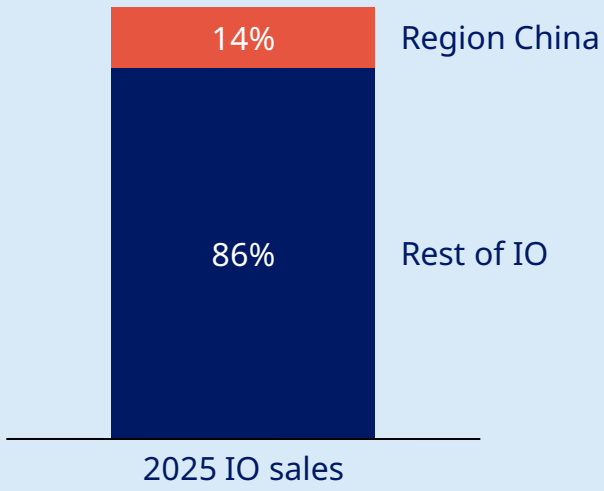
Novo Nordisk full year 2025 reported sales

Full year 2025	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**6,000**	**-8%**
Rybelsus®	620	27%
Total GLP-1	**6,620**	**-5%**
Total insulin[4]	**9,902**	**5%**
Other Diabetes care[5]	588	-22%
Diabetes care	**17,110**	**0%**
Obesity care[6]	**824**	**182%**
Diabetes & Obesity care	**17,934**	**3%**
Rare disease[7]	**724**	**84%**
Total	**18,658**	**5%**

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

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

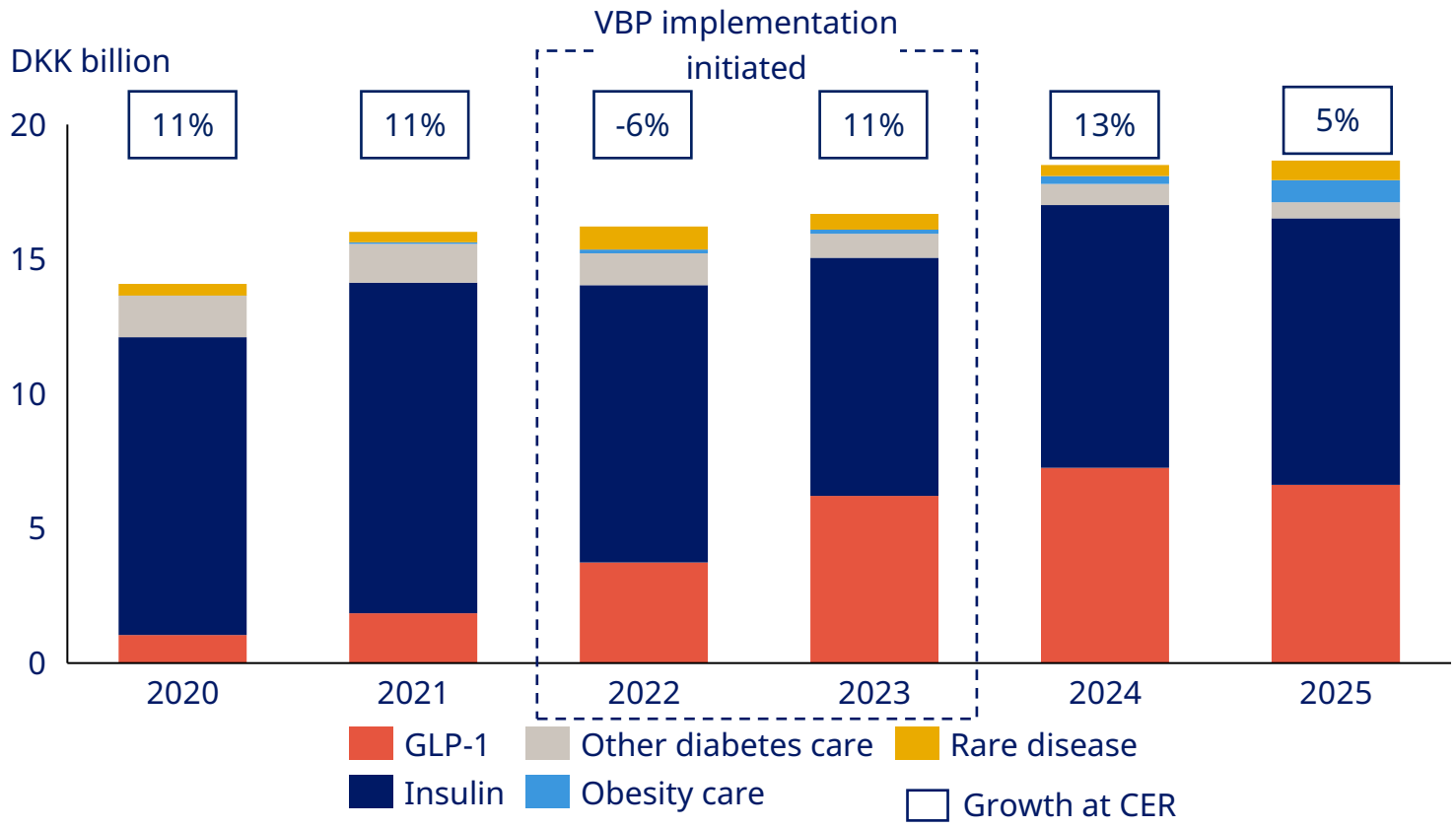
Region China is the largest market within IO



51.8%
Insulin market share[1]

83.1%
GLP-1 market share[1]

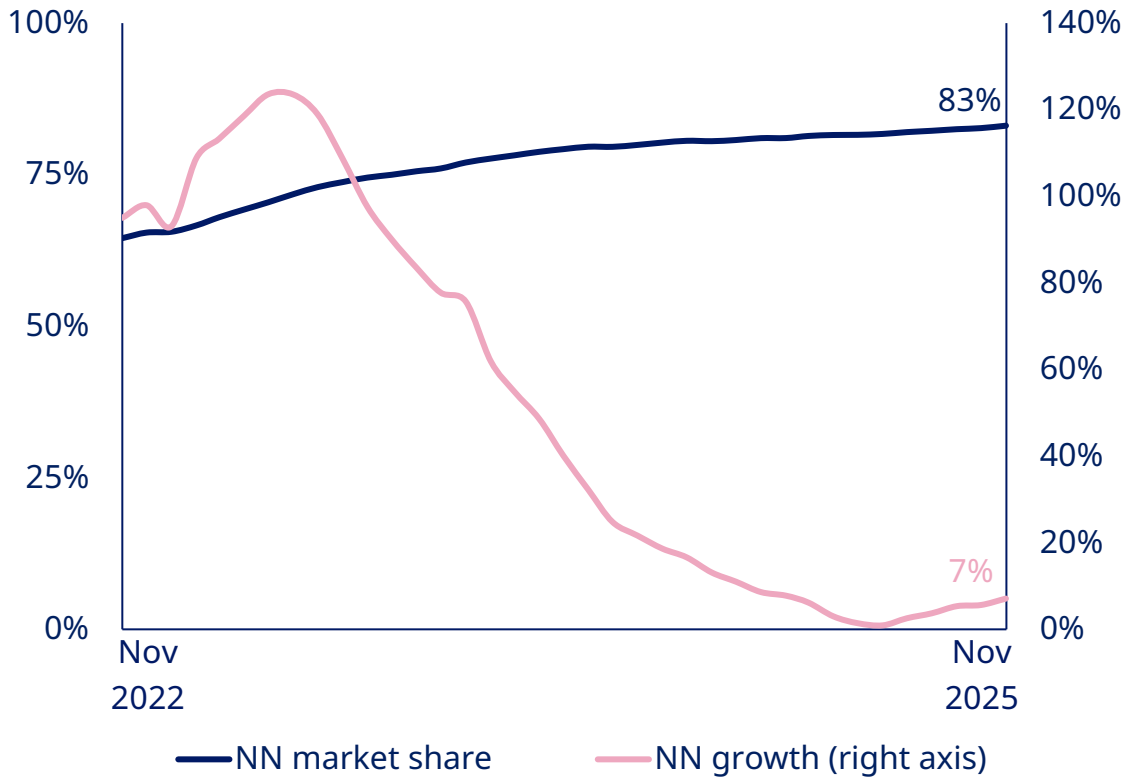
Novo Nordisk Region China sales



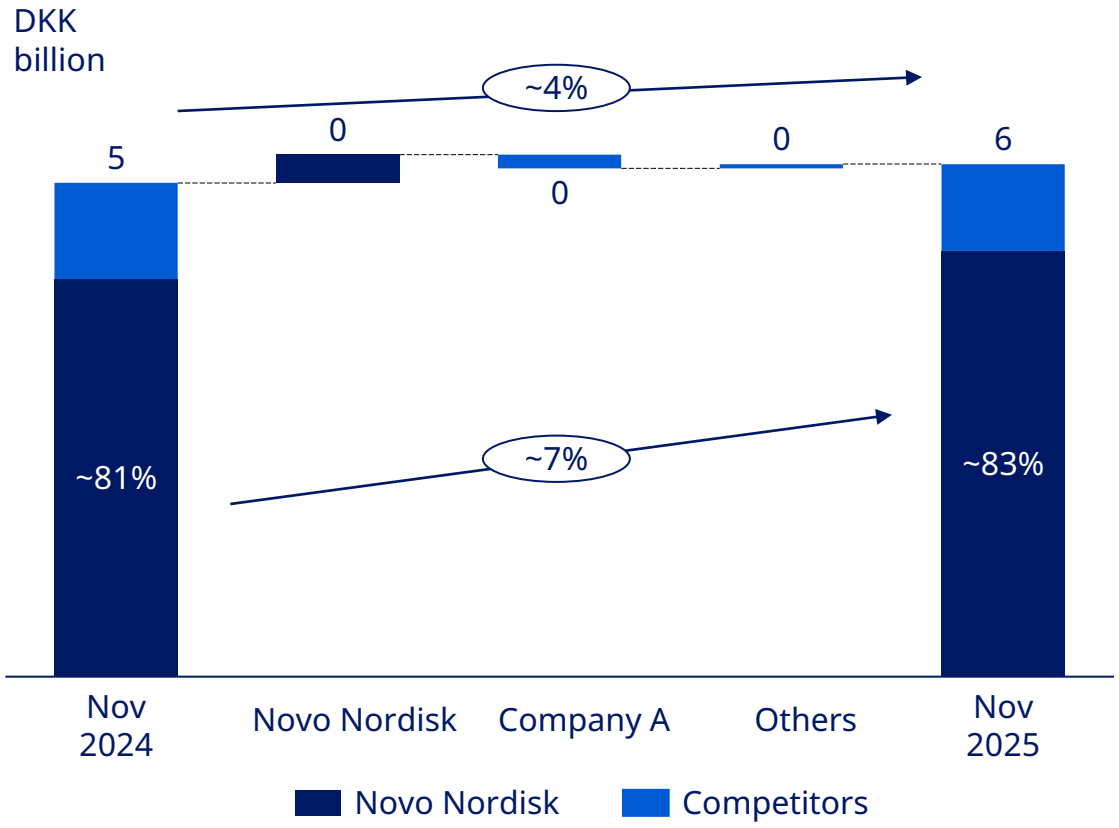
[1]Only mainland China
CER: Constant exchange rates; IO: International Operations; VBP: Volume-based procurement
Note: Region China covers mainland China, Hong Kong, and Taiwan
Sources: NN reported sales; IQVIA MAT CHPA data, Nov 2024

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

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth



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

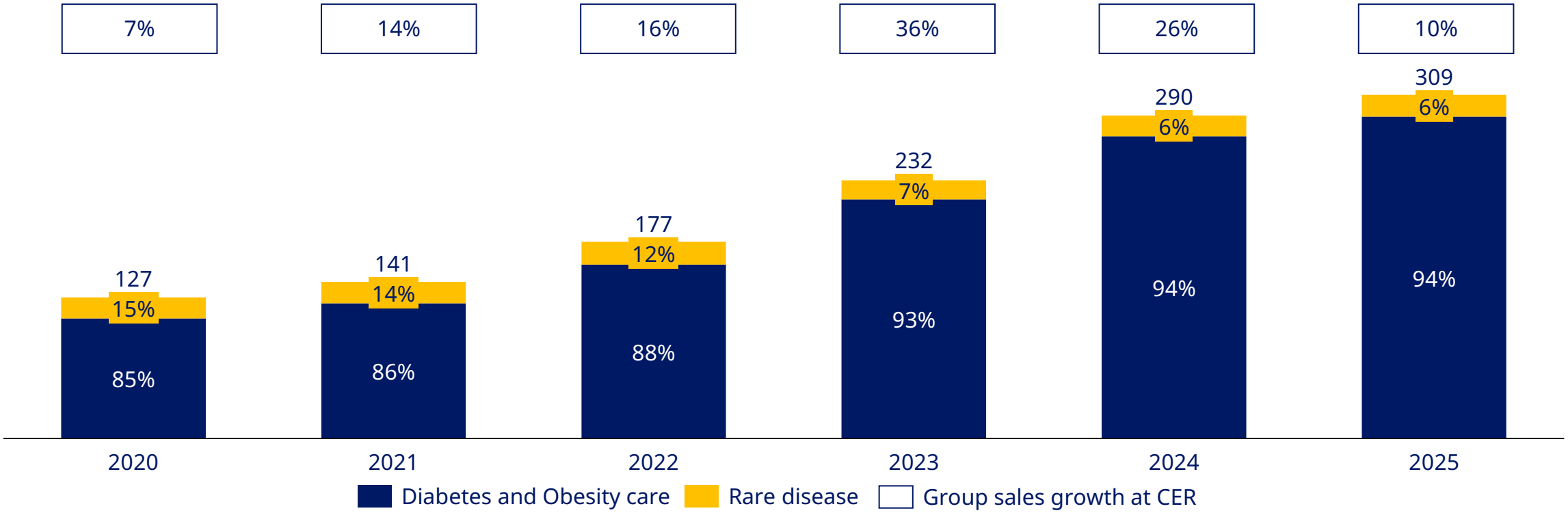
Financials and Product Supply

Profit and loss, resource allocation
Product supply
Capital allocation
Currencies

Solid sales growth driven by Diabetes and Obesity care

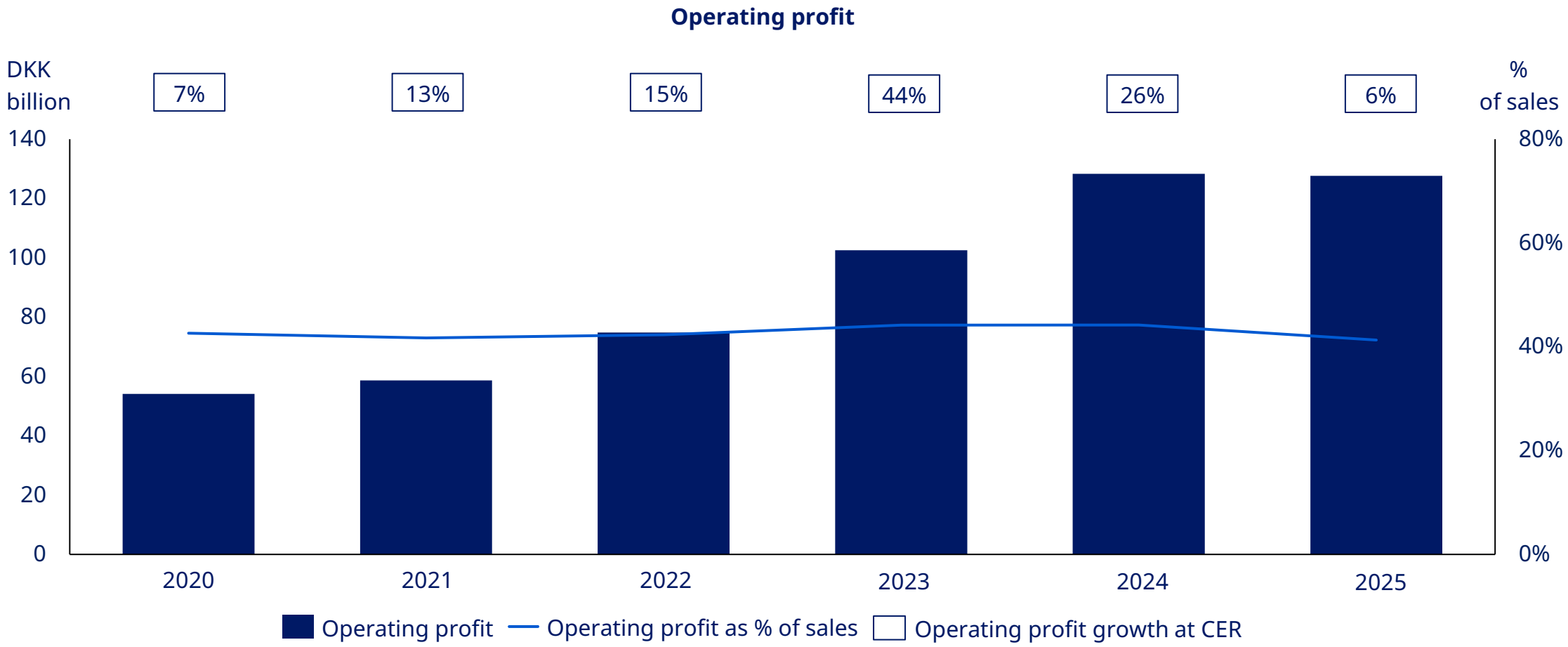
Reported annual sales 2020-2025

DKK billion, % of total sales



CER: Constant exchange rates

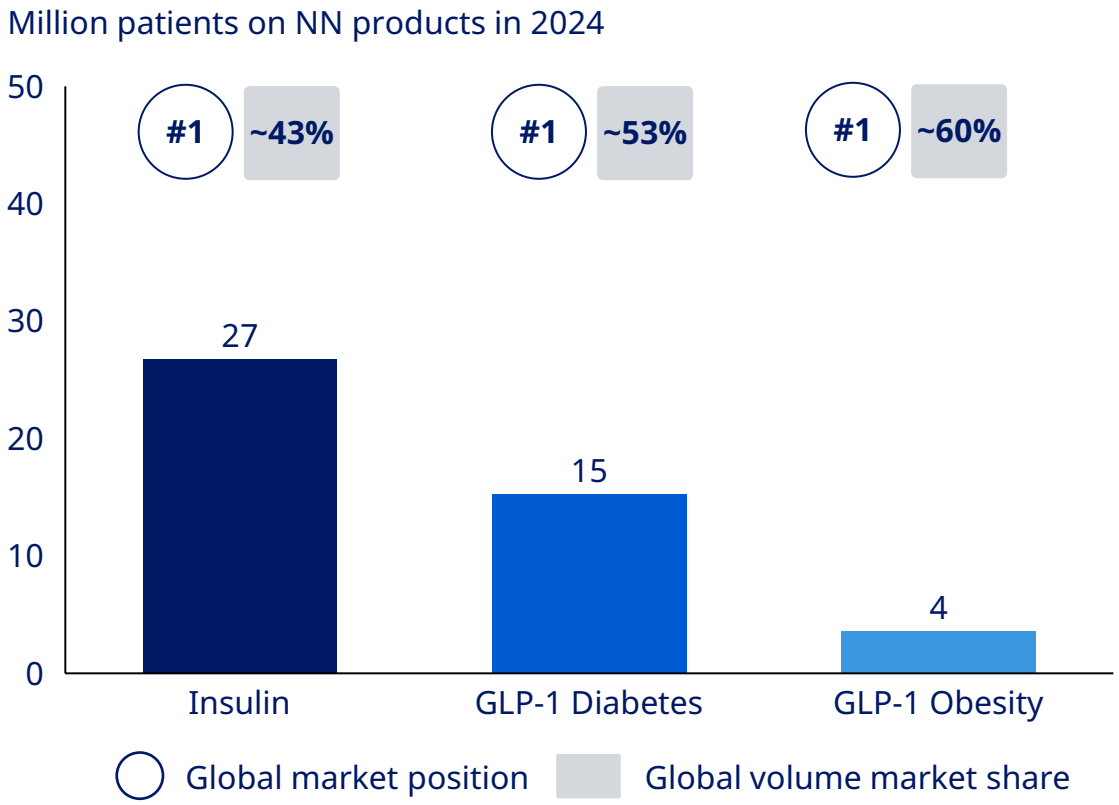
Solid operating profit growth



CER: Constant exchange rates

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

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

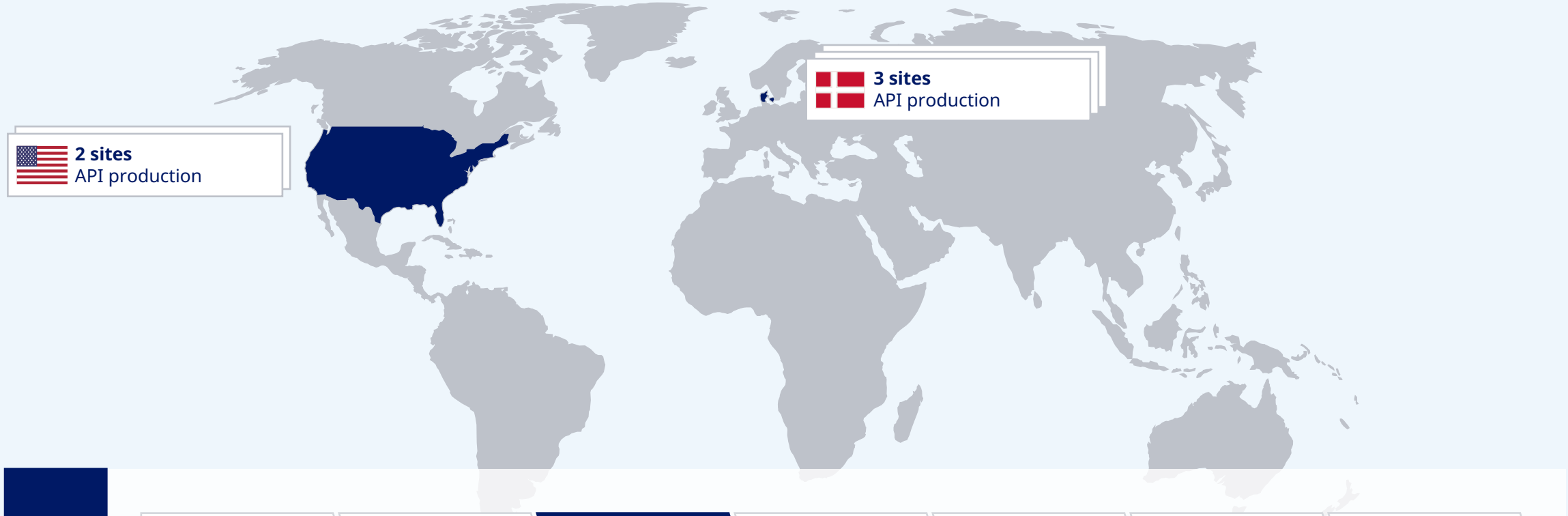


Novo Nordisk competitive advantages in manufacturing

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

[1]In addition to the above-mentioned product classes, other diabetes care constitutes the remainder of people treated with Novo Nordisk products
API: Active pharmaceutical ingredient; NN: Novo Nordisk
Sources: Volume market share and position based on IQVIA Moving Annual Total (MAT), Nov 2025 (Spot rate); Novo Nordisk Annual Report 2024

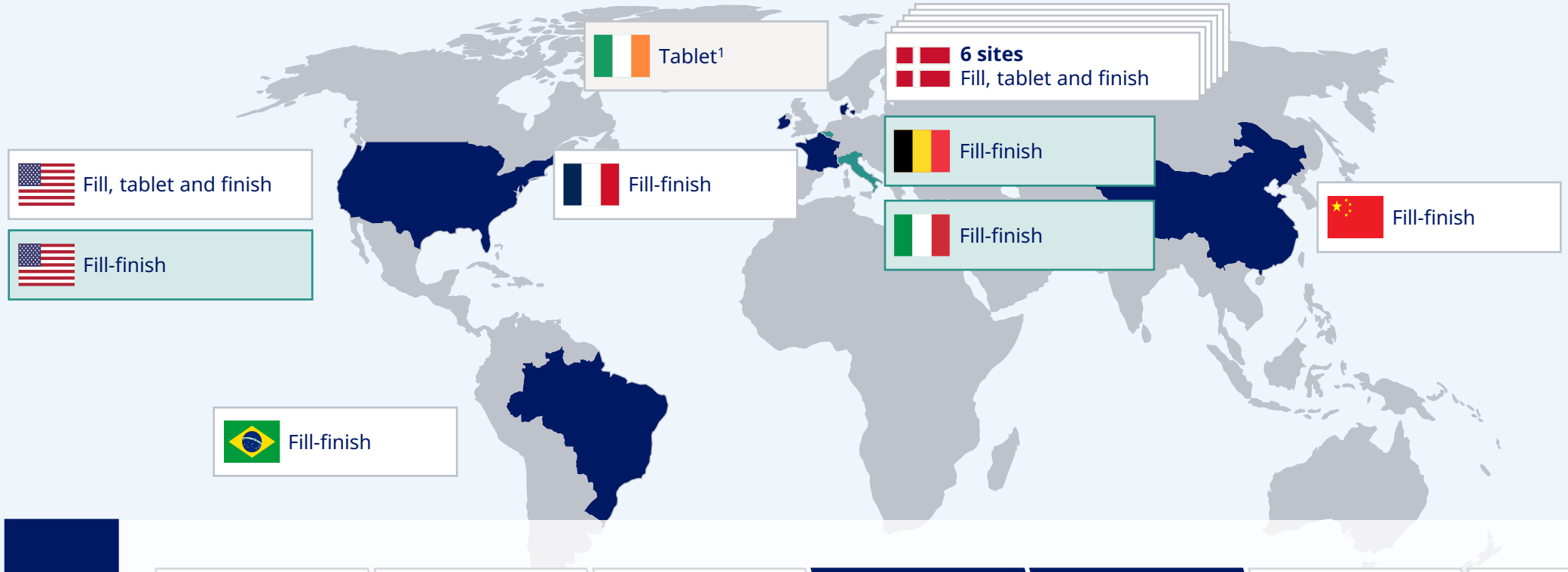
Active pharmaceutical ingredient | The strategically important sites in Novo Nordisk are based in Denmark and the US



Product supply value chain

Research and Development	Manufacturing development	**API production**	Filling / tableting	Assembly and packaging	Distribution (cold chain)	Patients

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

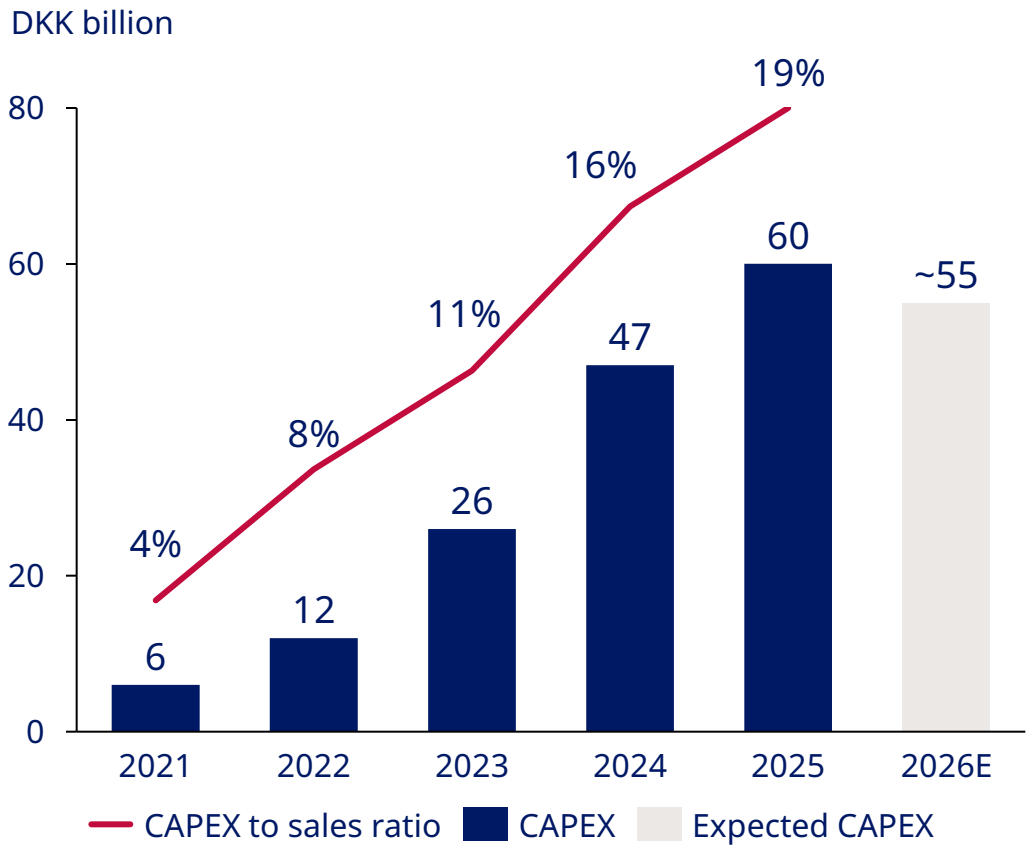


[1]The Alkermes transaction (Dec 2023):
API: Active pharmaceutical ingredient
Note: There are local production facilities in Algeria, Iran, Japan, and Russia

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



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

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

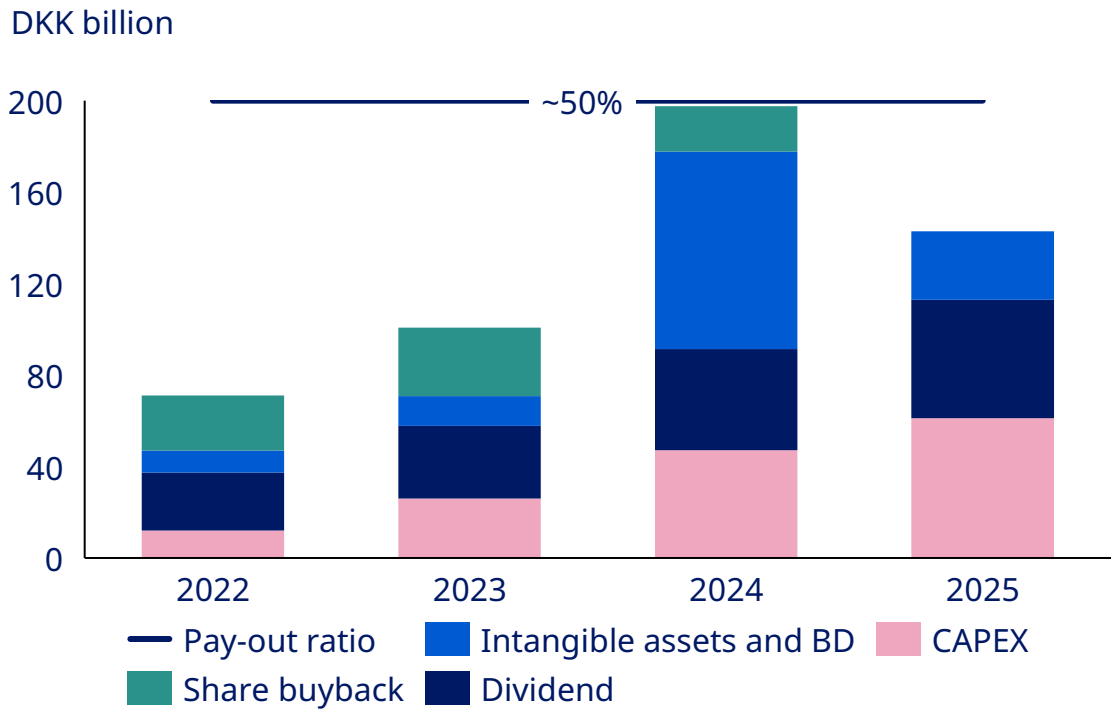
API: Active pharmaceutical ingredient; CAPEX: Capital expenditures; CETA: Cardiovascular and emerging therapy areas
Note: Investment figures have been rounded

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

Strategic capital allocation priorities

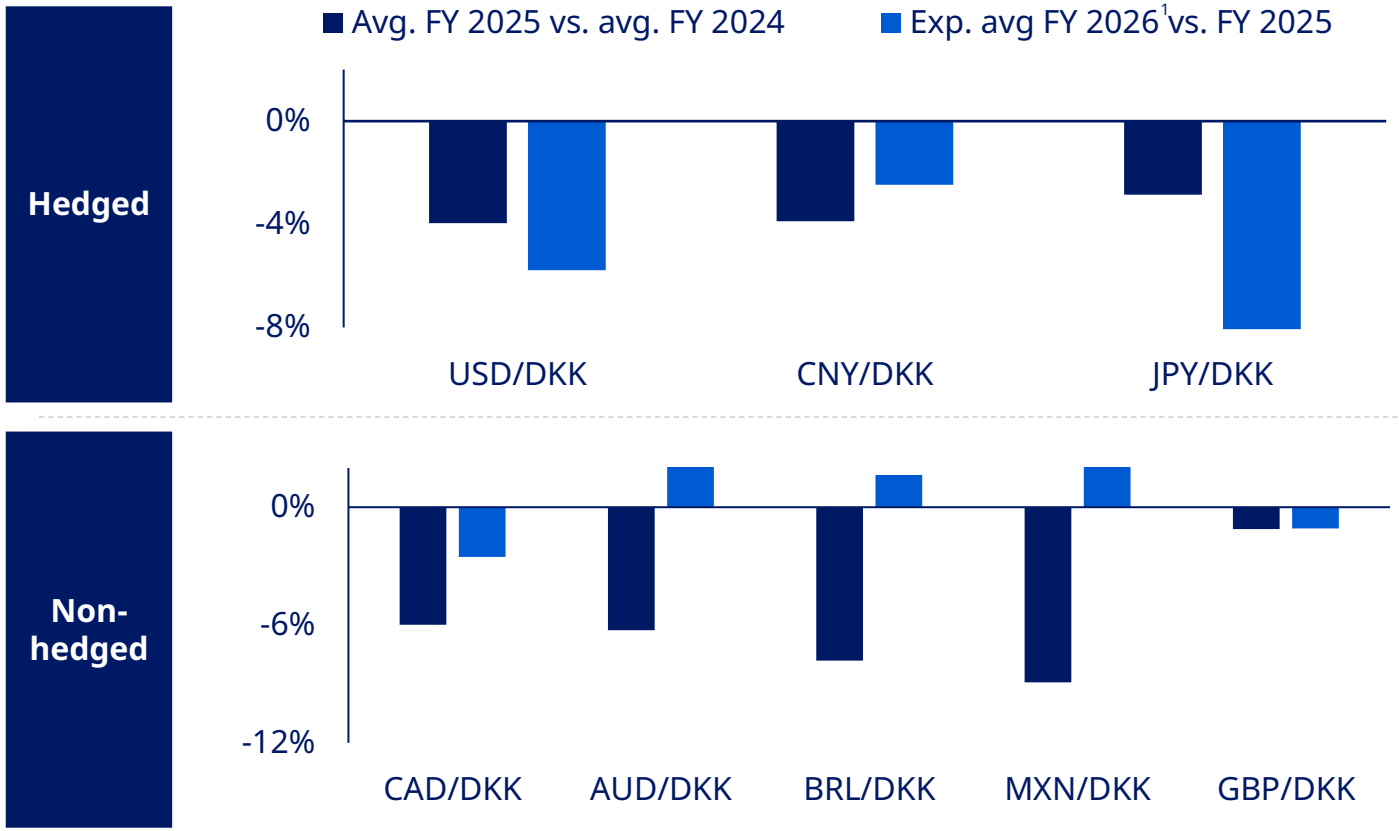
1. Internal growth opportunities: R&D and PS investments
2. Attractive annual dividend
3. BD investments to enhance R&D pipeline
4. Flexible share buybacks to distribute excess cash

Stable dividend pay-out ratio despite increased CAPEX and BD



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

Net financials expected to be positively impacted by currencies in 2026 – offset by currency impact on operating profit



FY 2025

- Negative FX impact on operating profit of 8.4 bDKK
- Positive FX impact on net financials of 6 bDKK
- Net foreign exchange loss of 2.4 bDKK

FY 2026 outlook

- Currency impact on operating profit is expected to be around -5%-points
- Net financial items is expected to be a gain of around 2.3 bDKK mainly driven by:
  - **FX** gains related to USD hedging contracts.
  - Partially offset by **net interest expenses** related to funding of three fill sites acquired from Catalent and funding of the acquisition of Akero.

[1] Year-to-date realised data and remainder expected flat currency development based on the spot rate as of 29 January 2026
USD: United States Dollar; DKK: Danish Kroner; CNY: Chinese Yuan Renminbi; JPY: Japanese Yen; CAD: Canadian Dollar; AUD: Australian Dollar; BRL: Brazilian Real; MXN: Mexican Peso; GBP: Pound sterling

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

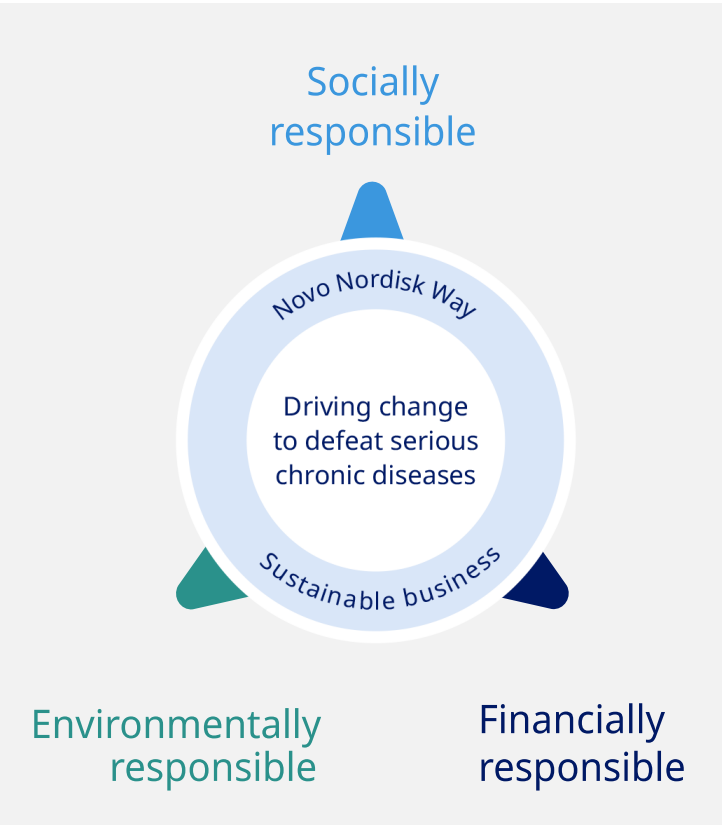
Novo Holdings – A[2] and B[3] shares

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 December 2025

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

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