Novo Nordisk – a focused healthcare company

Investor presentation
First six months of 2025

Agenda

Progress on Strategic Aspirations 2025

Commercial execution

Innovation and therapeutic focus

Financials

Forward-looking statements

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

- Statements of targets, future guidance, (transition) plans, objectives or goals for future operations, 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, the effects of domestic or international crises, civil unrest, war or other conflict and factors related to the foregoing matters and other factors not specifically identified herein.

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

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

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

Important drug information

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

Strategic Aspirations 2025 | Highlights first six months of 2025

Light blue indicates developments in Q2 2025

Purpose and sustainability (ESG)

Progress towards zero environmental impact
- CO_2e emissions[1] increased by 31% compared to first six months of 2024

Adding value to society
- Medical treatment provided to 42.8 million people living with diabetes and 2.9 million people living with obesity

Being recognised as a sustainable employer
- Share of women in senior leadership positions has increased to 43% from 41% end of June 2024

Innovation and therapeutic focus

Further raise innovation bar for Diabetes treatment
- Ozempic® positive opinion by the EMA for PAD

Develop superior treatment solutions for Obesity
- Advancement of sc and oral amycretin to phase 3
- CagriSema phase 3b REDEFINE 11 trial initiated
- Sema 7.2 mg EU submission
- Septerna license agreement for oral small molecules

Strengthen and progress Rare Disease pipeline
- Alhemo® US approval and CMHP positive opinion

Establish presence in CV & Emerging Therapy areas
- Coramitug phase 2 trial successfully completed

Commercial execution

Diabetes value market share at 32.6% (-1.4 %-p)[2]

Obesity care sales of DKK 38.8 billion (+58% at CER)

Rare disease sales of DKK 9.5 billion (+15% at CER)

Financials

Sales growth of 18% (CER)

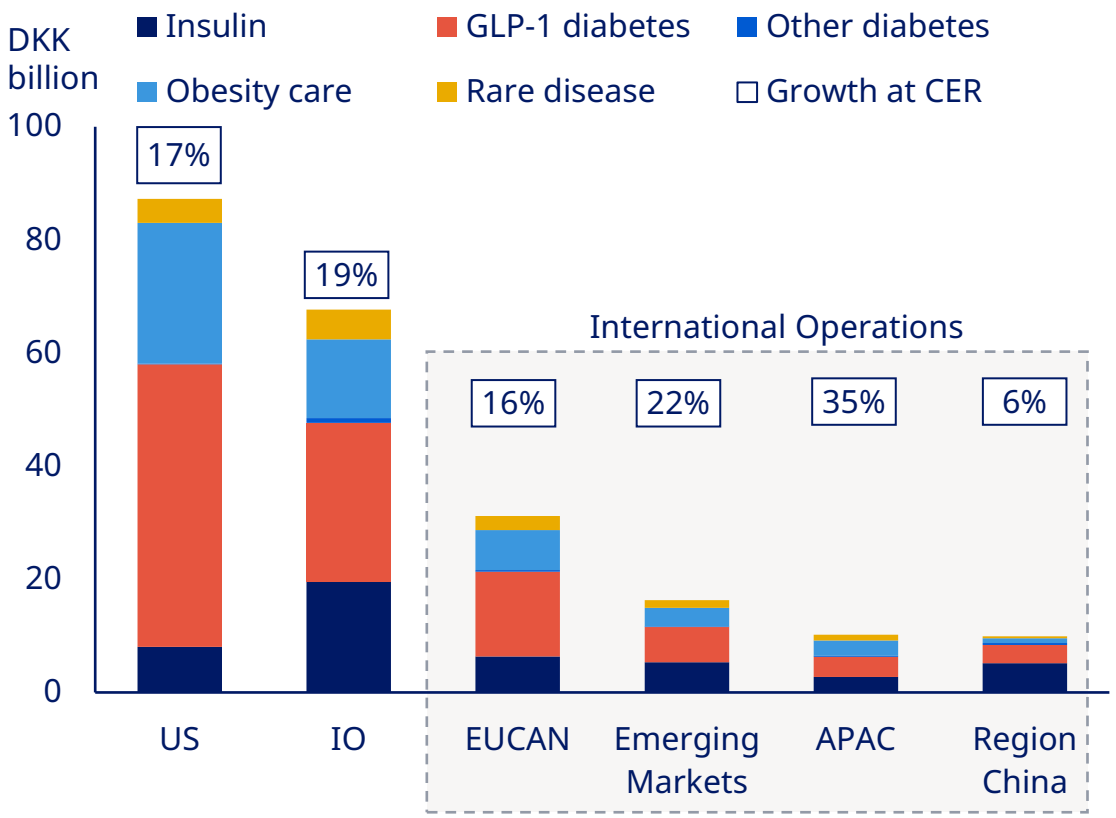
Operating profit growth of 29% (CER)

Free cash flow of DKK 33.6 billion and 36.5 billion returned to shareholders

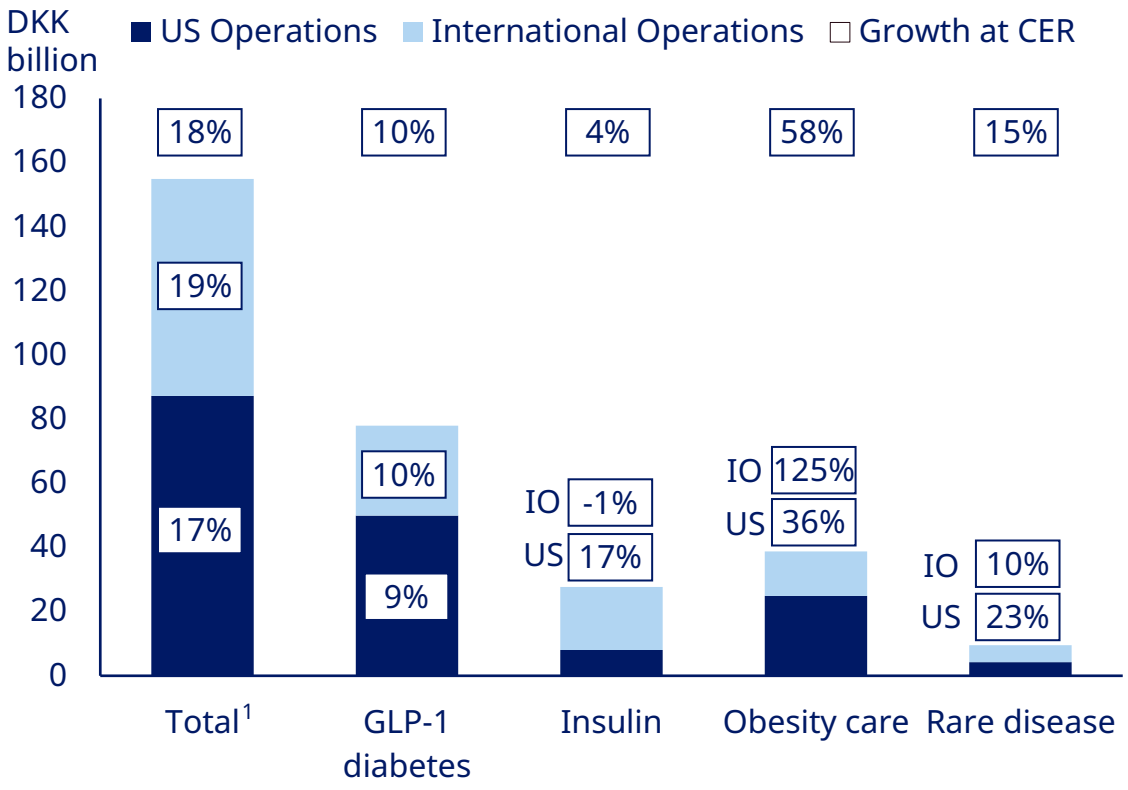
[1]Scope 1, 2 and 3; [2]MAT (Moving Annual Total) value market share
CagriSema: cagrilintide 2.4 mg and semaglutide 2.4 mg; CER: Constant exchange rates; CO_2e: CO_2 equivalents; CV: Cardiovascular; EMA: European Medicines Agency; EU: European Union; JP: Japan; MASH: Metabolic dysfunction-associated steatohepatitis; PAD: Peripheral arterial disease; Sc: Subcutaneous; Sema: Semaglutide; US: United States
Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

Sales growth of 18% driven by both operating units

Reported geographic sales split for first six months 2025



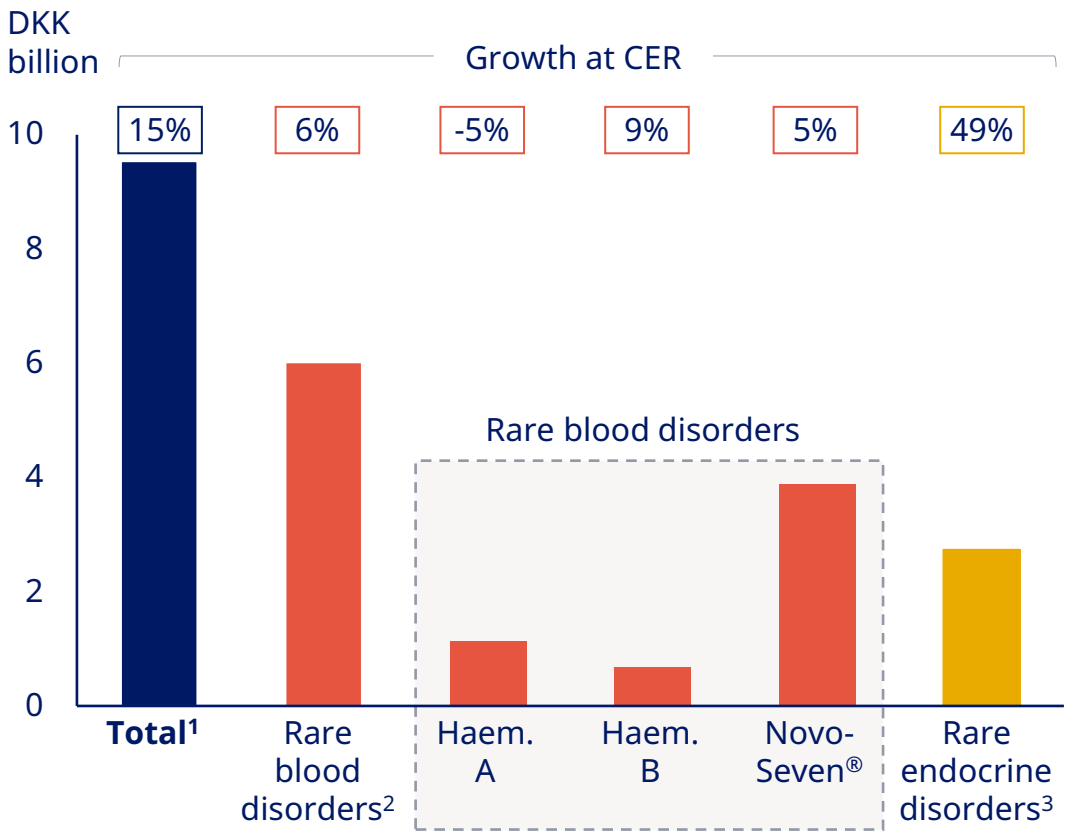
Reported therapy area sales and growth for first six months 2025



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

Rare disease sales increased by 15%

Reported Rare disease sales



Rare disease sales performance

Rare disease sales increased by 15%:

- Sales in US Operations increased by 23%
- Sales in International Operations increased by 10%

Rare endocrine disorders sales increased by 49%:

- US Operations increased by 67%, driven by Norditropin® and Sogroya®
- International Operations increased by 30%, driven by Norditropin® and Sogroya®

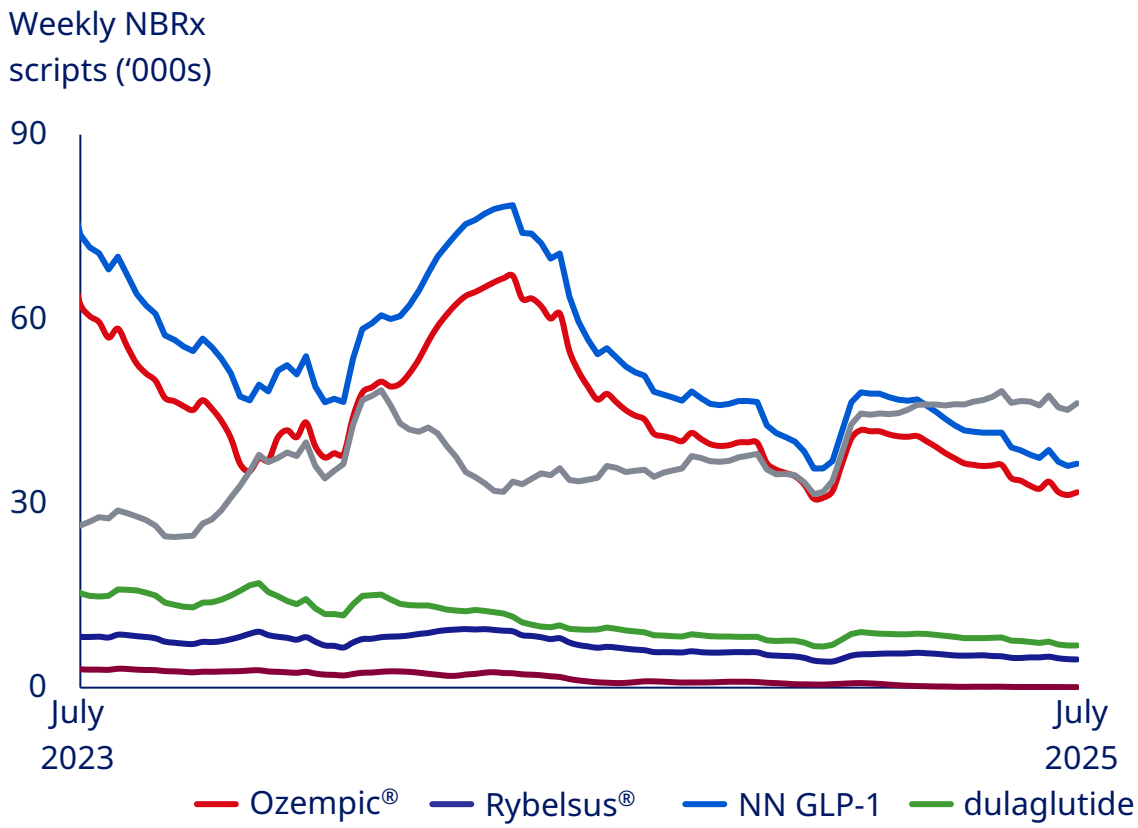
Rare blood disorders sales increased by 6%:

- US Operations increased by 6% driven by increased NovoSeven® and Alhemo® sales
- International Operations increased by 6% driven by increased sales of haemophilia B and Alhemo®

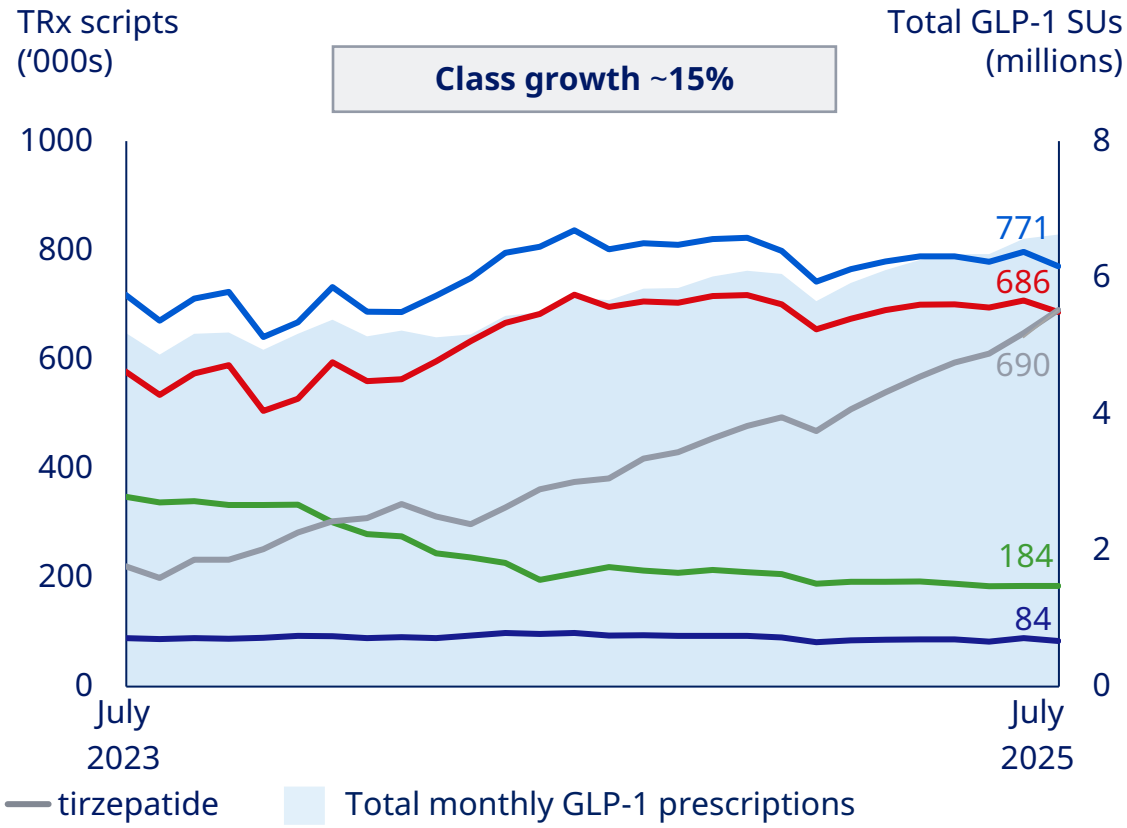
[1]Total includes "Other Rare disease", which consists of primarily Vagifem® and Activelle® [2]Comprises Sogroya® NovoSeven®, NovoEight®, Esperoct®, Refixia®, NovoThirteen® and Alhemo® [3]Primarily Norditropin® and Sogroya®
CER: Constant exchange rates; Haem. A: Haemophilia A; Haem. B: Haemophilia B;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

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

US GLP-1 diabetes weekly NBRx prescriptions



US GLP-1 diabetes TRx market share

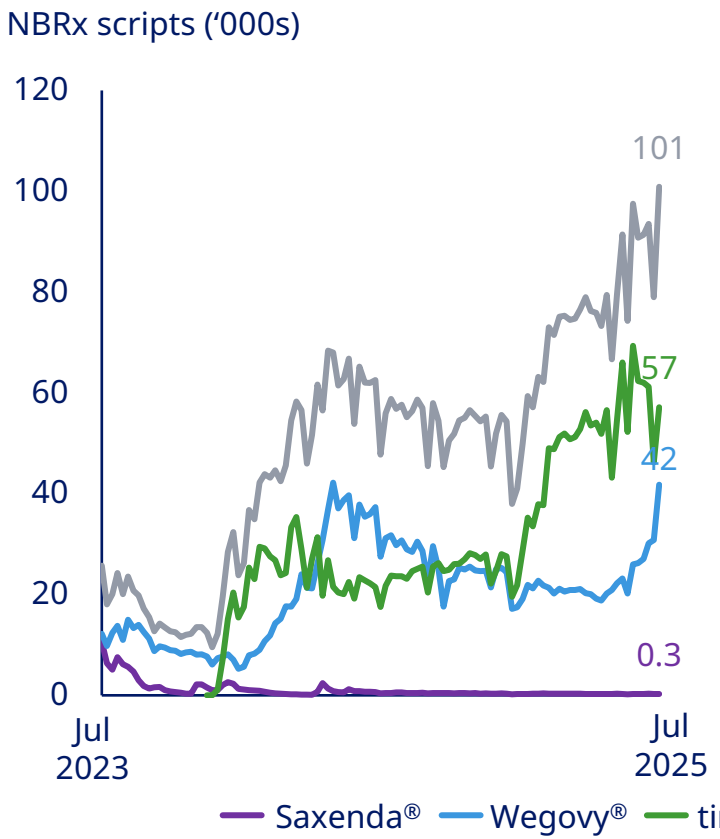


Ozempic® Rybelsus® NN GLP-1 dulaglutide tirzepatide Total monthly GLP-1 prescriptions

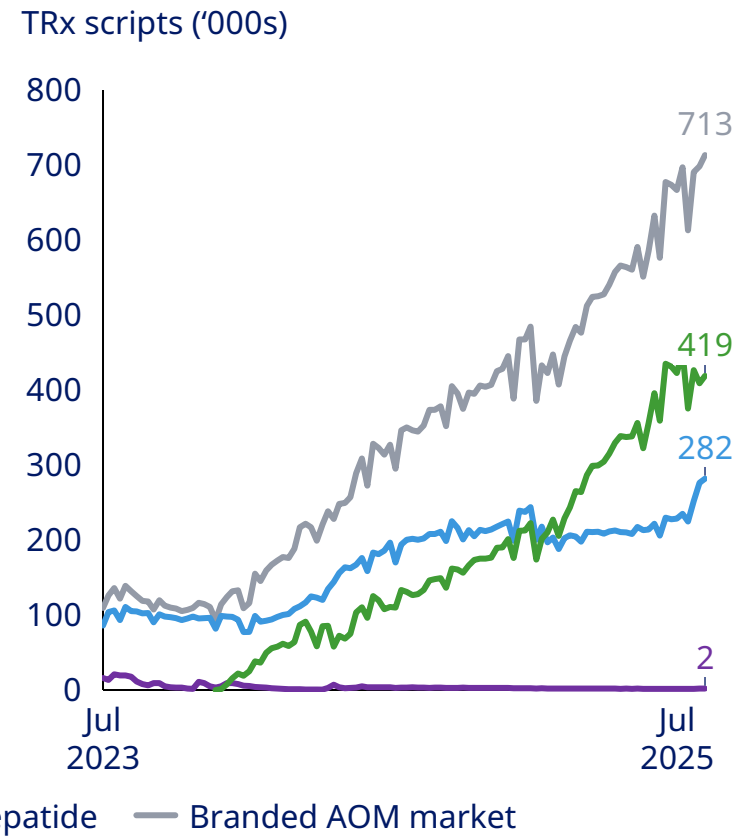
NBRx: New-to-brand prescriptions; NN: Novo Nordisk; Scripts: Prescriptions; SU: standard units; TRx: Total prescriptions; US: United States
Note: Class growth calculated based on SU volume for diabetes GLP-1 as May'25-July'25 vs May'24-July'24 (Rolling 3-month average)
Source: IQVIA Xponent Plantrak, NBRx and TRx data from week ending 18th July and 25th July, respectively. Each data point represents a rolling four-week average.

US branded anti-obesity medication market expansion continues, while GLP-1 compounding continues

Branded AOM NBRx in the US[1]



Branded AOM TRx in the US[1]



Saxenda® Wegovy® tirzepatide Branded AOM market

Branded AOM class grew >160%[2]

Compounding

- Novo Nordisk is focused on actively preventing unlawful and unsafe compounding

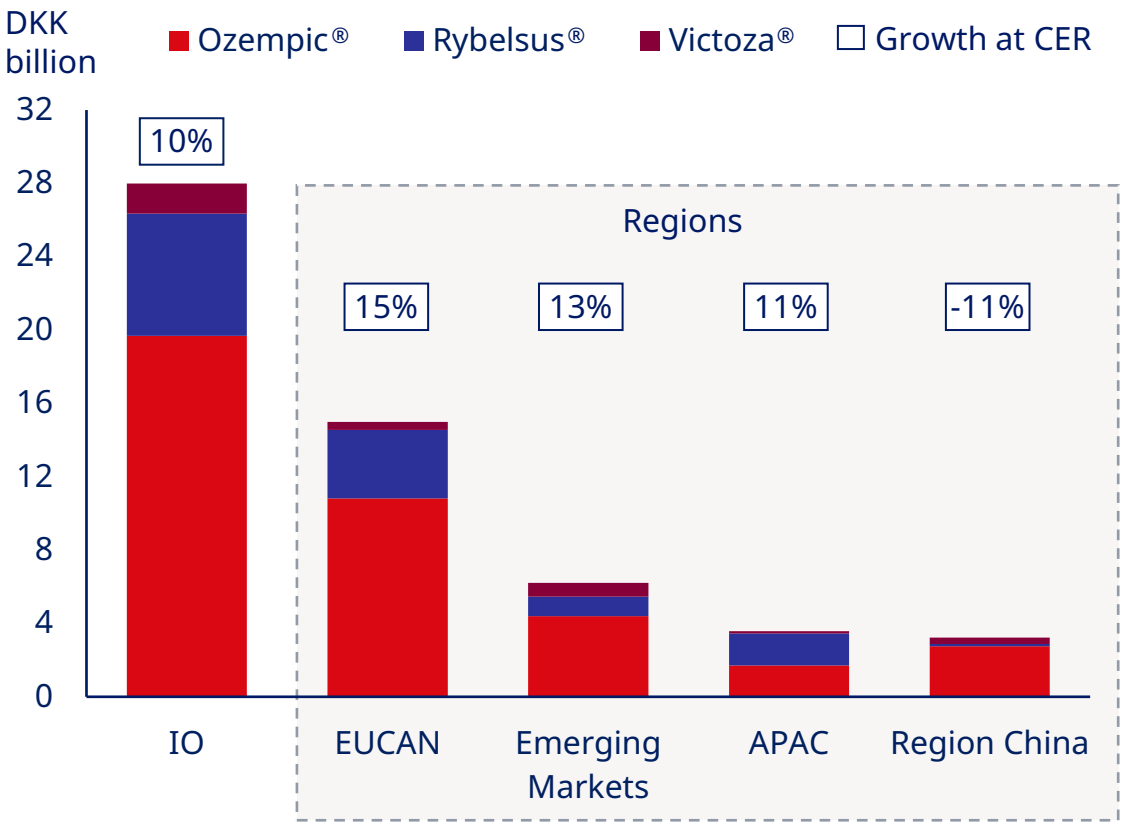
Commercial execution

- Cash channel expanded from 4% to ~10% of TRx since January 2025
- CVS national template formulary conversion ongoing
- MASH decision still expected in Q3 2025
- Wegovy® supply available to meet demand in US

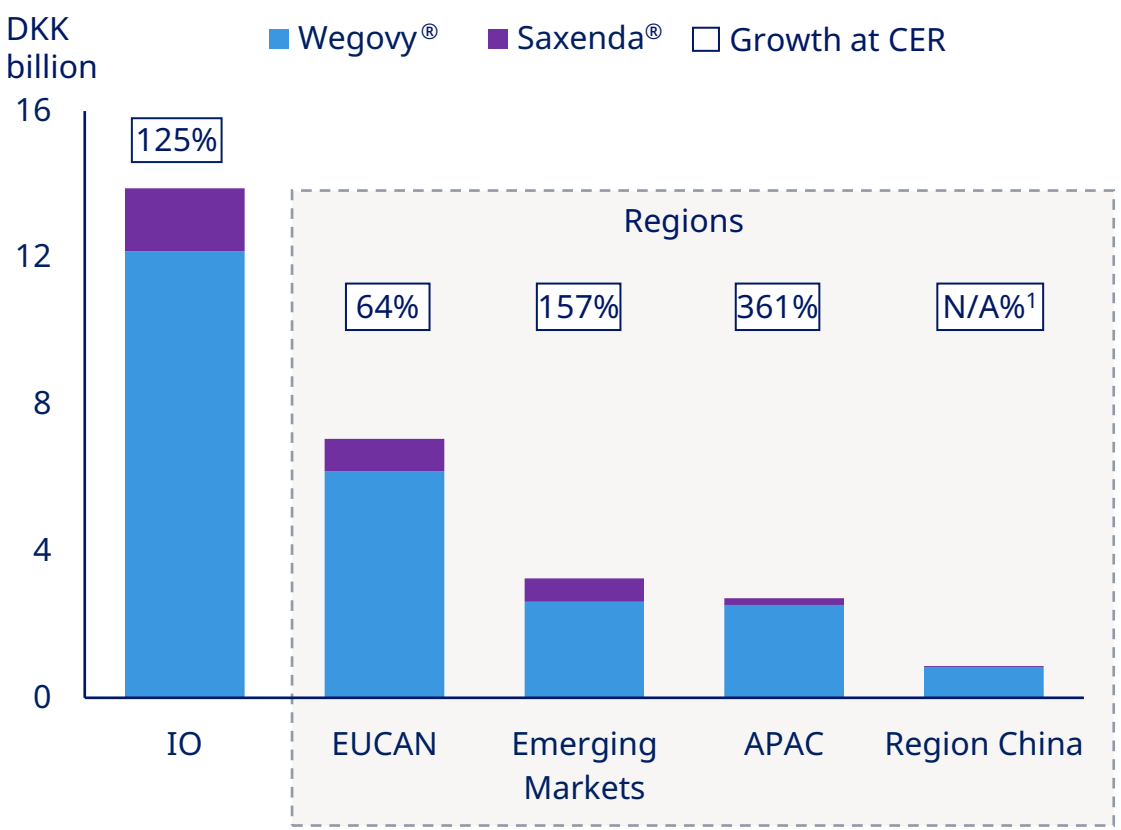
[1] Each NBRx and TRx data point represents one week of data. IQVIA Xponent 11 Jul 2025 for NBRx and IQVIA NPA weekly, 25 Jul 2025 for TRx, including NovoCare Pharmacy TRx starting with week-ending 18 July 2025. [2]Class growth based on IQVIA 25 July 2025 volume data, MAT.
AOM: Anti-Obesity Medications (includes Wegovy®, Saxenda®, Zepbound®, Qsymia® and Contrave®); HFpEF: Heart failure with preserved ejection fraction; MAT: Moving annual total; TRx SU: A one-month prescription supply; US: United States

International Operations sales growth of 19% driven by GLP-1 Diabetes and Obesity care

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



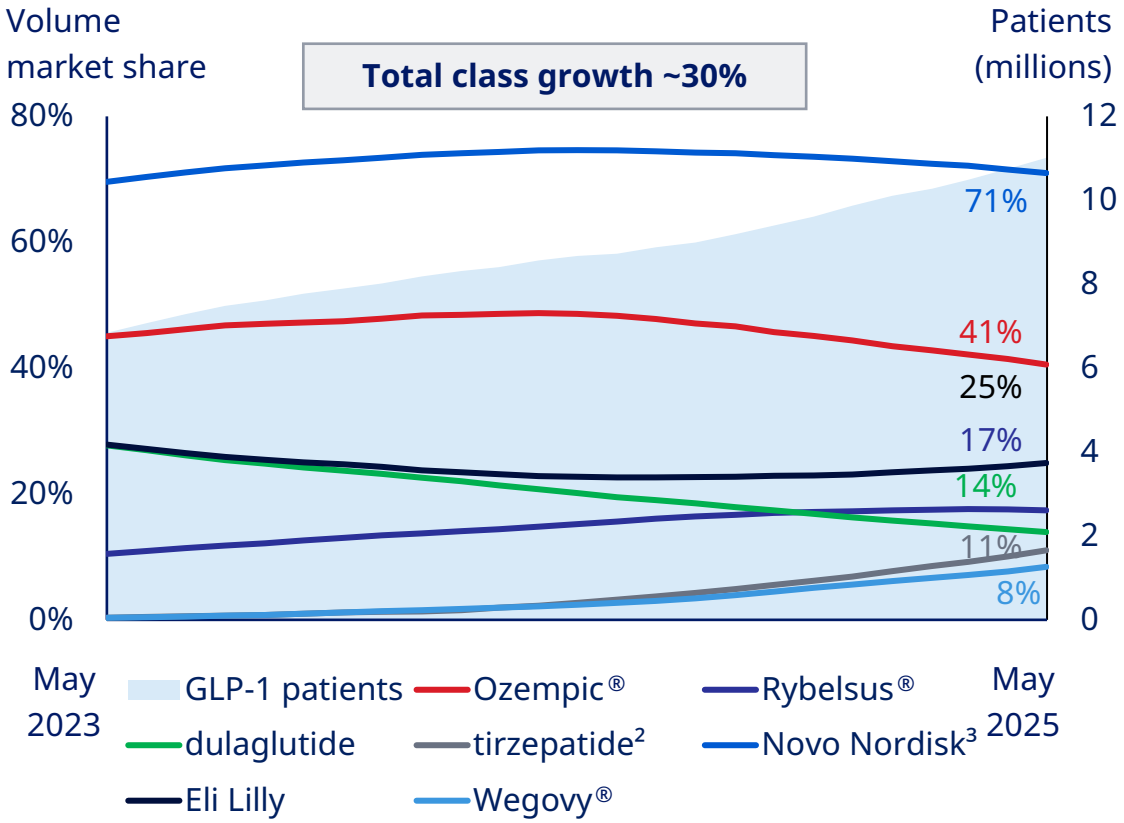
Reported Obesity care sales and growth for first six months 2025



[1]No comparator for first six months 2025
APAC: Japan, Korea, Oceania and Southeast Asia; CER: Constant exchange rates; China: Mainland China, Hong Kong and Taiwan; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; IO: International Operations

Total GLP-1 class market share of 71% in International Operations

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



IO total GLP-1 performance

Diabetes GLP-1

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

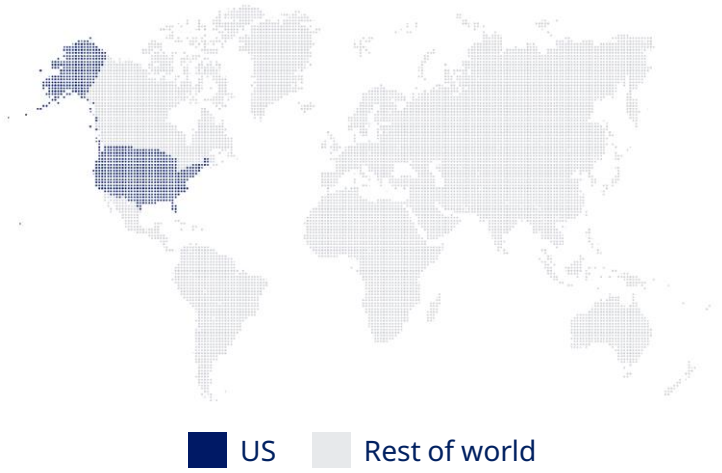
Obesity

- Wegovy® launched in around 35 countries
- MASH indication submitted in JP in May 2025
- Semaglutide 7.2 mg submitted in EU in July 2025
- Roll-out of Wegovy® in additional countries expected in H2 2025

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

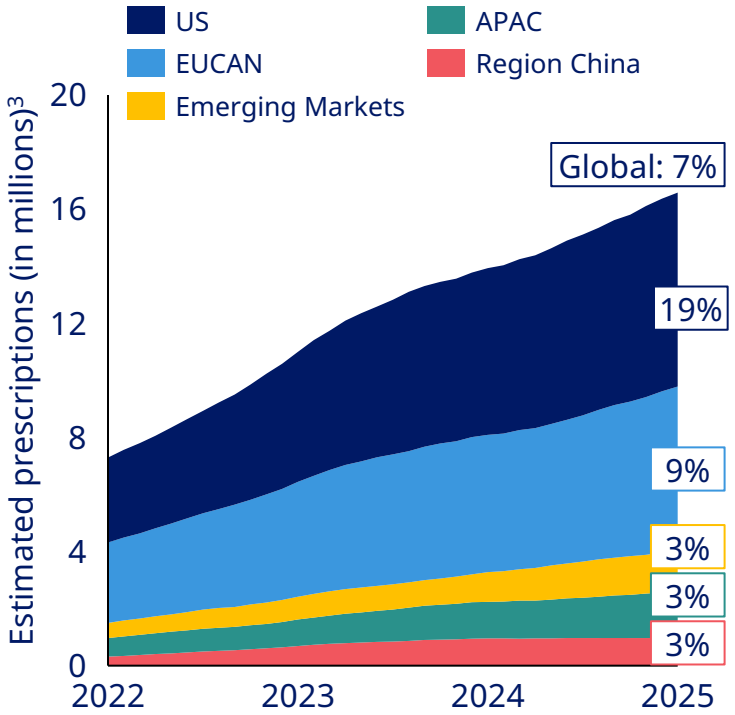
The high unmet need in diabetes and obesity and low market penetration to-date makes unlocking the market a key priority

Global diabetes and obesity unmet need

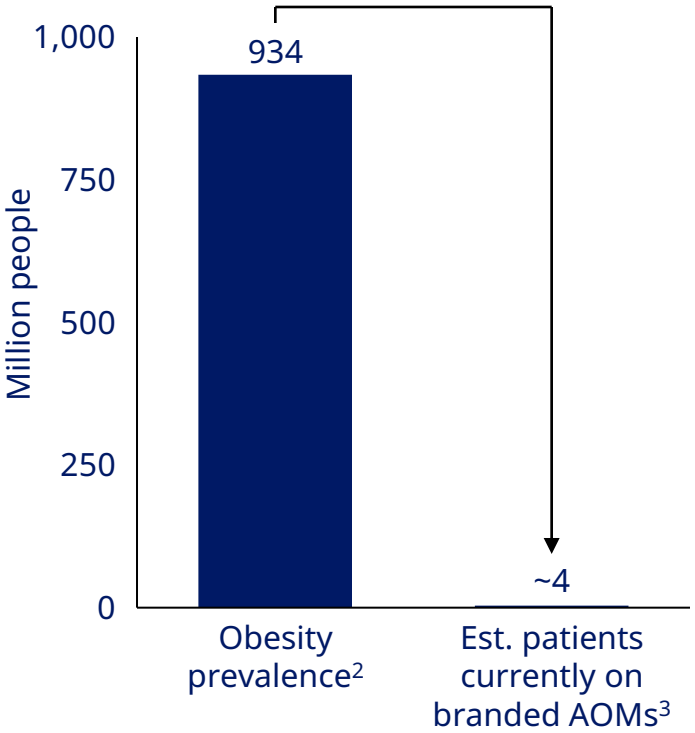


- >550 million people live with diabetes globally, with over 90% outside of the US[1]
- >900 million people with obesity globally, with around 90% outside of the US[2]

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



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



[1]Diabetes Atlas 11th edition, 2025, including Type 1 and Type 2 Diabetes. [2] NHANES (2013-2014, 2015-2016, 2017-2020, 2021-2023), UN World Population Prospects report, WHO, IDF World Diabetes Atlas, World Obesity Atlas and PADAWA Analysis. [3]Based on IQVIA MIDAS, May 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's obesity portfolio addresses the future segments and patient preferences of the obesity market

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

ILLUSTRATIVE

Cagrilintide

Semaglutide
sc and oral

CagriSema

Amycretin
sc and oral

Tri-agonists

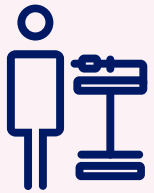
Weight loss

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

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

Safety and **tolerability**

Examples of future patient segments



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

+ Age and gender differences

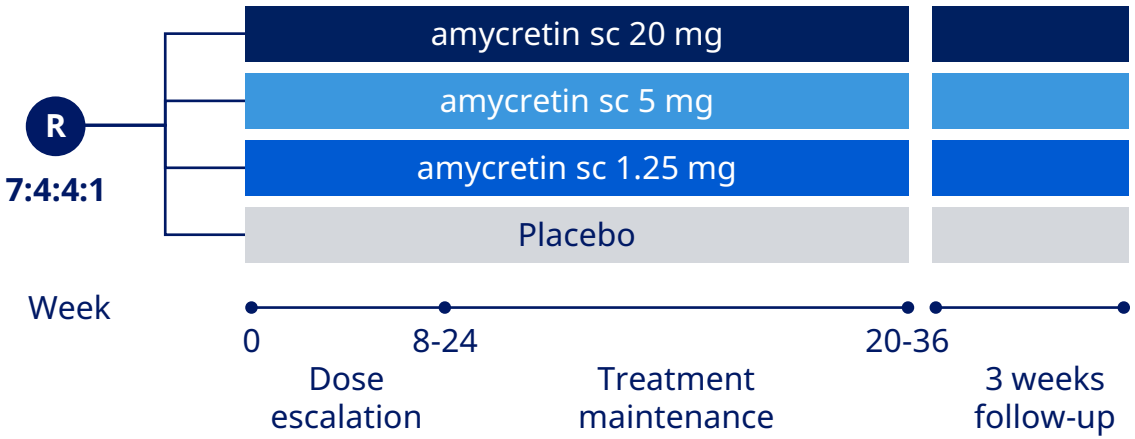
+ Lifestyle considerations

+ ORC clinical profiles

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

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

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



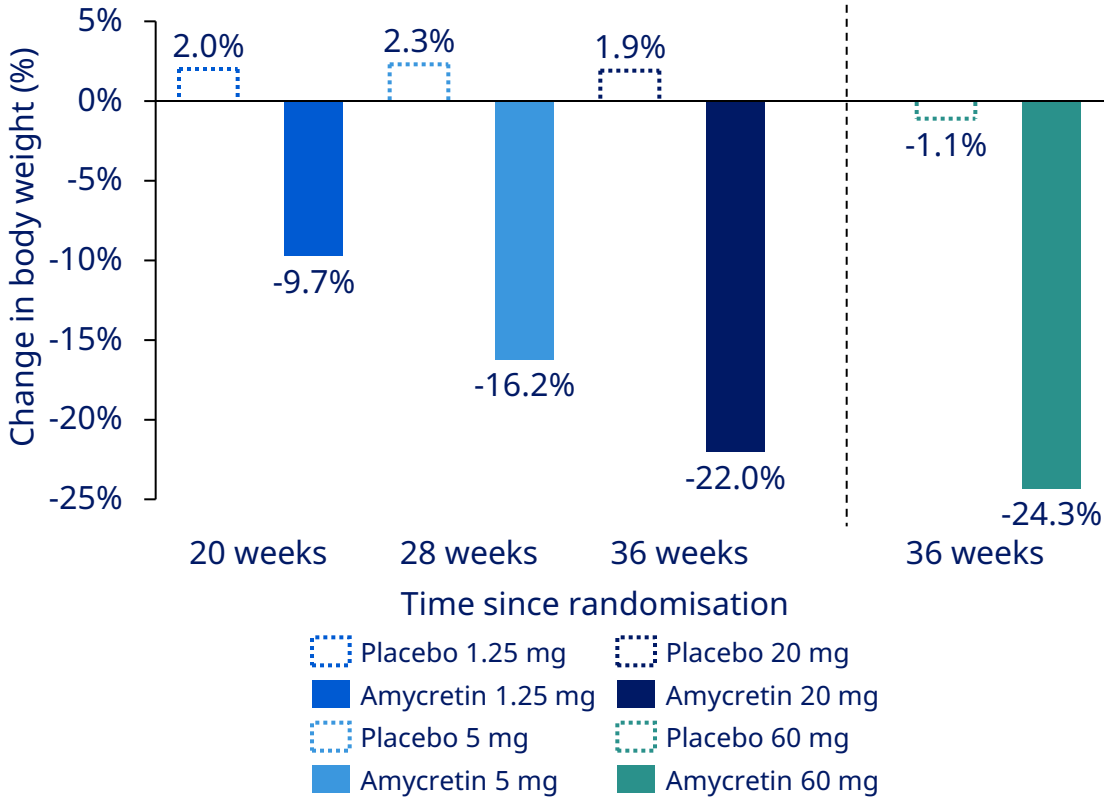
Trial objective

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

Endpoints

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

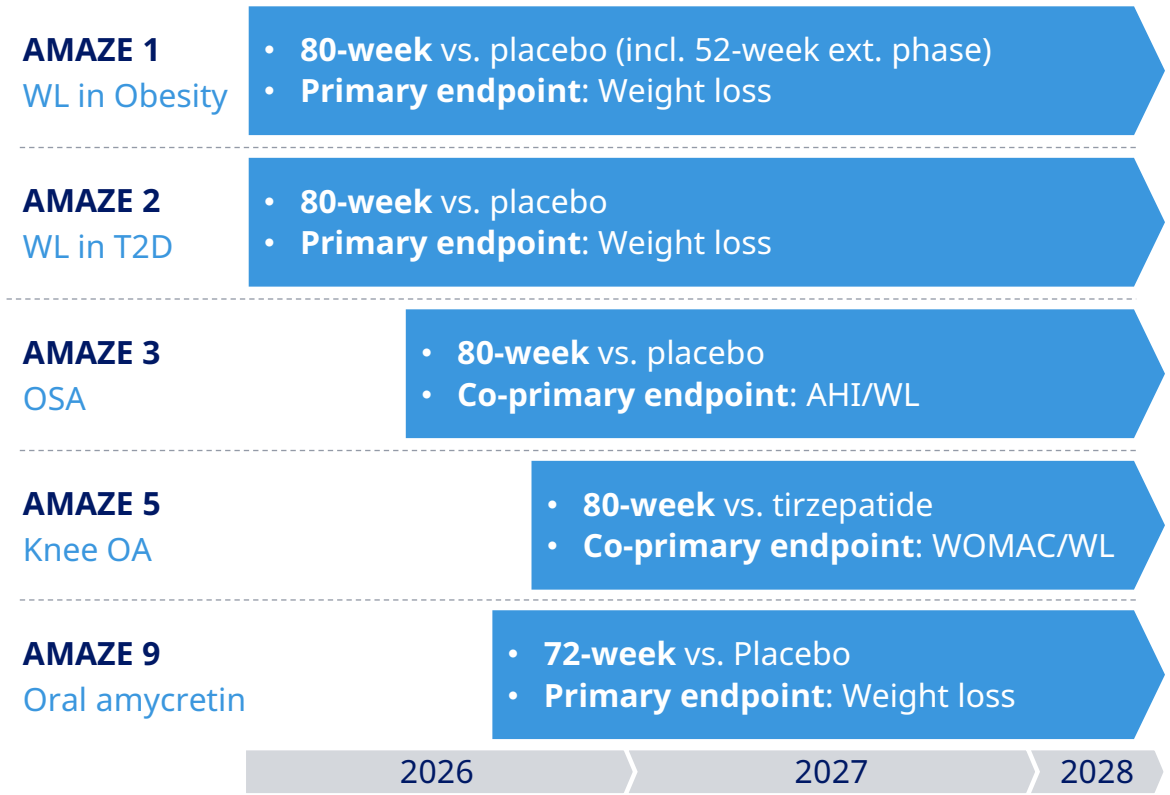
Estimated body weight loss in dose response arms and 60 mg dose escalation arm[1]



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

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

Selected amycretin phase 3 trials in obesity programme



Potential future trials

Phase 3 development programme

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

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

ASCVD	Heart failure	CKD
Knee Osteoarthritis	Obstructive sleep apnea	

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

R&D milestones

Clinical milestones[1] Regulatory milestones[1]

	Project	Q2 2025	Q3 2025	Q4 2025
Diabetes care	**CagriSema**			Phase 3 results (REIMAGINE 3)
	Oral/Sc amycretin			Phase 2 results
	OW GIP/GLP-1			Phase 2 results
Obesity care	**Oral sema 25 mg**			US decision
	Sema 7.2 mg		✓ EU submission	
	CagriSema	✓ Phase 3 initiation (REDEFINE 11)		
	Triple (tri-agonist)		Phase 1 results	
	Cagrilintide			Phase 3 initiation
	Oral/Sc amycretin	✓ Advancement to phase 3		
	Amylin 355			Phase 1 results
Rare Disease	**Sogroya®**	✓ US submission[2]	✓ JP submission[2]	
	Mim8		US submission	EU submission
	Alhemo®		✓ US approval[3] ✓ EMA positive opinion[3]	
CETA	**EVOKE** (AD, sema 14 mg)			Phase 3 results
	Coramitug (ATTR-CM)		✓ Phase 2 results	Phase 3 initiation
	Zalfermin (FGF21)	✓ Phase 2 results		
	ESSENCE (MASH, sema 2.4 mg)	✓ JP submission	US decision	

[1]Expected to be published in the given quarter or in the subsequent quarterly company announcement. [2]Non-replacement indications. [3]Without inhibitors.
AD: Alzheimer's disease; ATTR-CM: Transthyretin amyloid cardiomyopathy; CagriSema: cagrilintide 2.4 mg and semaglutide 2.4 mg; CETA: Cardiovascular & emerging therapies; EMA: European Medicines Agency; EU: European Union; GIP: Gastric inhibitory polypeptide; FGF-21: Fibroblast growth factor 21; JP: Japan; MASH: Metabolic dysfunction-associated steatohepatitis; OW: once-weekly; Sema: Semaglutide; US: United States; Sc: subcutaneous

Financial results – in the first six months of 2025

In DKK million	First six months of 2025	First six months of 2024	Change (reported)	Change (CER)
Sales	154,944	133,409	16%	18%
Gross profit	129,208	113,219	14%	16%
Gross margin	*83.4%*	*84.9%*		
Sales and distribution costs	(32,425)	(28,190)	15%	15%
Percentage of sales	*20.9%*	*21.1%*		
Research and development costs	(21,998)	(24,772)	(11%)	(11%)
Percentage of sales	*14.2%*	*18.6%*		
Administration costs	(2,536)	(2,314)	10%	11%
Percentage of sales	*1.6%*	*1.7%*		
Other operating income and expenses	(9)	(163)	N/A	N/A
Operating profit	72,240	57,780	25%	29%
Operating margin	*46.6%*	*43.3%*		
Financial items (net)	(1,402)	(530)	N/A	N/A
Profit before income tax	70,838	57,250	24%	N/A
Income taxes	(15,301)	(11,793)	30%	N/A
Effective tax rate	*21.6%*	*20.6%*		
Net profit	55,537	45,457	22%	N/A
Diluted earnings per share (DKK)	12.49	10.17	23%	N/A

CER: Constant exchange rates

Financial outlook for 2025

	Expectations 6 August 2025	Expectations 7 May 2025
Sales growth – at CER	**8% to 14%**	13% to 21%
Sales growth - reported	Around 3 percentage points lower	Around 3 percentage points lower
Operating profit growth – at CER	**10% to 16%**	16% to 24%
Operating profit growth - reported	Around 5 percentage points lower	Around 5 percentage points lower
Financial items (net)	**Gain of around DKK 1.6 billion**	Gain of around DKK 0.9 billion
Effective tax rate	21% to 23%	21% to 23%
Capital Expenditure (CAPEX)	Around DKK 65 billion	Around DKK 65 billion
Free cash flow[1]	**DKK 35 to 45 billion**	DKK 56 to 66 billion

[1]Excluding impact from business development
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 31 July 2025

Strategic aspirations 2025

Purpose and sustainability (ESG)

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

Innovation and therapeutic focus

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

Commercial execution

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

Financials

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

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

Executive Management as of 7 August 2025

Maziar Mike Doustdar[1]

President and CEO

Quality, IT & Environmental Affairs

Thilde Hummel Bøgebjerg

Executive vice president and head of Quality, IT and Environmental Affairs

Product & Portfolio Strategy

Ludovic Helfgott

Executive vice president and head of Product and Portfolio Strategy

Finance, Legal & Global Solutions

Karsten Munk Knudsen[1]

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

Research & Development

Martin Holst Lange

Executive vice president, CSO and head of Research and Development

International Operations

Emil Kongshøj Larsen

Executive vice president and head of International Operations

US Operations

Dave Moore

Executive vice president and head of US Operations

People, Organisation & Corporate Affairs

Tania Sabroe

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

CMC & Product Supply

Henrik Wulff

Executive vice president and head of CMC and Product Supply

[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; US: United States

Investor contact information

Share information

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

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

Upcoming events

5 November 2025	Financial results for the first nine months of 2025
4 February 2026	Financial statement for 2025

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