

A woman with blue braids, wearing a pink sweater, is smiling and smelling a bouquet of purple and green flowers. She is standing in a shop filled with various plants and flowers. The background shows shelves with more plants and a hanging basket of greenery.

DELORIS ANDA NIELSEN
Deloris lives with obesity
Denmark



Novo Nordisk – a focused healthcare company

Changes to Novo Nordisk's
executive leadership and
financial outlook for 2025

Agenda

Changes to executive leadership

Financial outlook for 2025

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

Executive Management as of today



Lars Fruergaard Jørgensen¹

President and CEO



¹Registered 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

Executive Management as of 7 August 2025



Maziar Mike Doustdar¹
President and CEO



¹Registered 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

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Changes to executive leadership

Financial outlook for 2025

Financial performance in the first six months of 2025

Financial performance at CER

	Second quarter 2025	First six months 2025
Sales growth	18%	18%
Operating profit growth	40%	29%

First six months 2025

Sales increased by 18%

- Positively impacted by gross-to-net sales adjustments in Q2 of DKK ~3 billion related to 340b

Operating profit increased by 29%

- Positively impacted by ocedurenone impairment of DKK 5.7 billion in Q2 2024
- Partially countered by impact related to the acquisition of the three former Catalent manufacturing sites of DKK ~2.6 billion

Outlook for 2025 is lowered compared to guidance issued in May

2025 financial outlook

	Expectations 29 July 2025	Expectations 7 May 2025
Sales growth - at CER	8% to 14%	13% to 21%
Sales growth - reported	Around 4 %-p lower	Around 3 %-p lower
Operating profit growth - at CER	10% to 16%	16% to 24%
Operating profit growth - reported	Around 7 %-p lower	Around 5 %-p lower
Financial items (net)	Gain of around DKK 3 billion	Gain of around DKK 0.9 billion
Free cash flow¹	DKK 35 to 45 billion	DKK 56 to 66 billion

2025 sales outlook changes

- Lower US Wegovy® outlook, impacted by compounding, slower market expansion and competition
- Lower US Ozempic® outlook, impacted by competition
- Lower IO Wegovy® outlook, impacted by slower market expansion and competition in select markets

2025 operating profit

- Lower sales growth outlook, partially countered by reduced spending

Free cash flow¹

- Lower volume growth of GLP-1 treatments in the US, amplified by related cash flow implications from the US gross-to-net system

¹Excluding 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 23 July 2025

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

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

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