

Novo Nordisk –a focused healthcare company

Novo Nordisk R&D investor event

New Orleans, 7 June 2026



Agenda

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Michael Novod

Opening remarks

Mike Doustdar

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Q&A

*Mike Doustdar, Martin Holst Lange,
Karsten Munk Knudsen*

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.

Today's speakers



Mike Doustdar
President and
Chief Executive Officer



Martin Holst Lange
Executive Vice President of R&D
and Chief Scientific Officer

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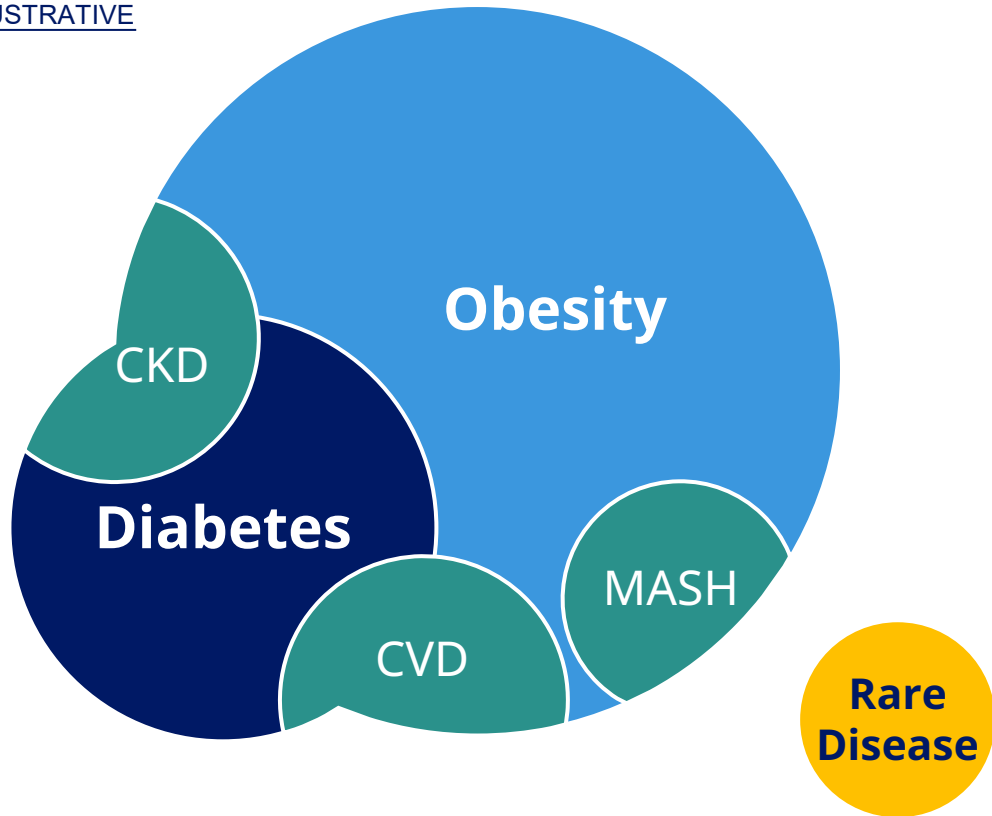
Q&A

*Mike Doustdar, Martin Holst Lange,
Karsten Munk Knudsen*

Novo Nordisk pursues innovation-driven opportunities within core therapeutic areas and adjacent comorbidities

Our strategy focuses on leading in Obesity, Diabetes & related comorbidities

ILLUSTRATIVE



Significant unmet need remains within Diabetes and Obesity

Diabetes

>550 million

People living with T1D or T2D

~8%

Diabetes prescriptions are for a GLP-1

Obesity

>900 million

People living with obesity

~1%

People with obesity treated with branded AOMs

Select related comorbidities

250 million

People living with MASH

>500 million

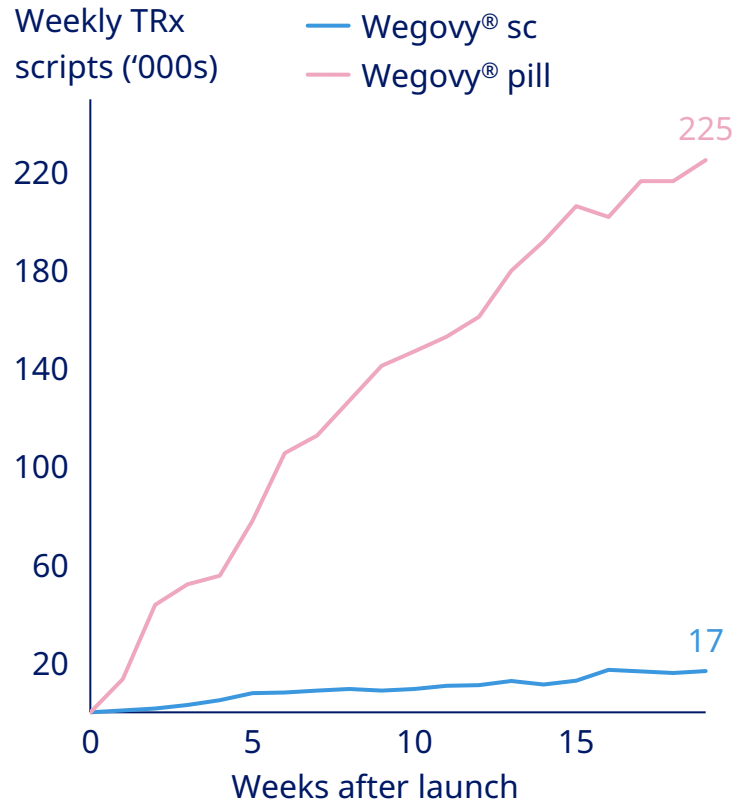
People living with CVD

>800 million

People living with CKD

Wegovy® pill is expanding the US AOM market, with current Wegovy® NBRx market share around 60%

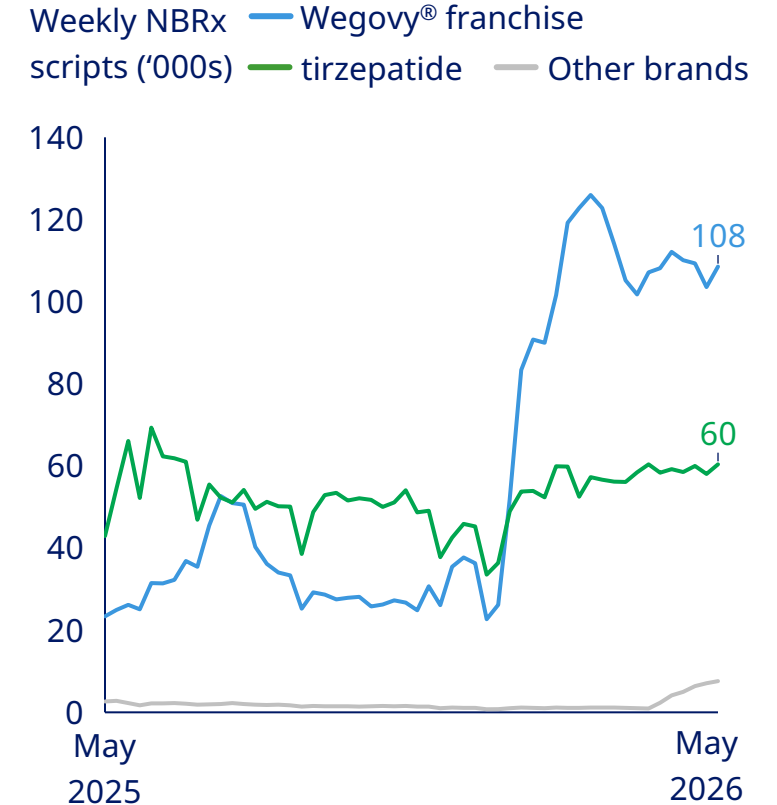
Branded AOM TRx after launch



Wegovy® pill launch progress

- >3 million cumulative Wegovy® pill prescriptions since launch
- CHMP positive opinion received 21 May
- First ex-US launches anticipated in H2'26

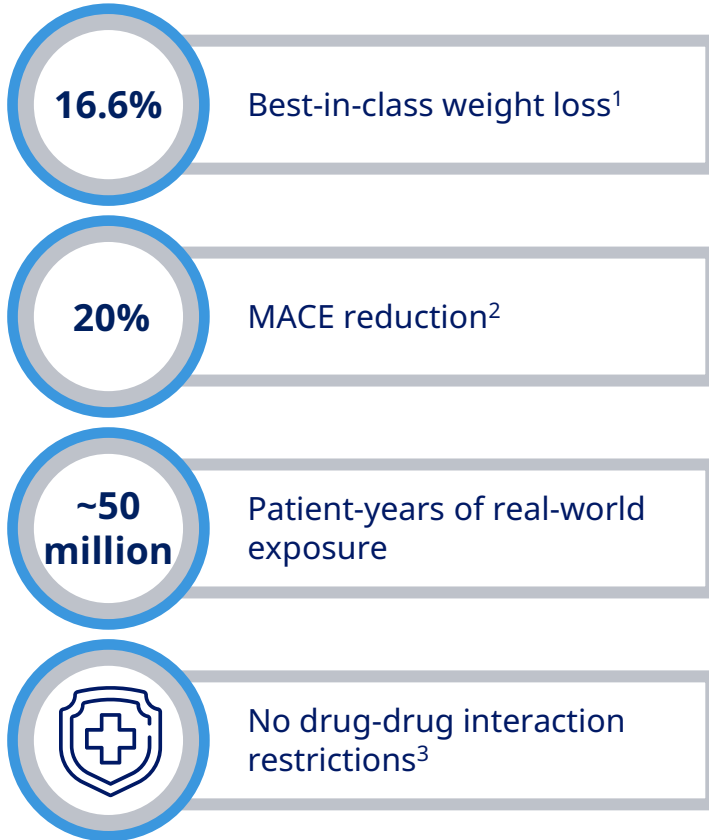
Branded AOM NBRx in the US



AOM: Anti-Obesity Medications (includes Wegovy®, Saxenda®, Zepbound®, Qsymia®, Foundayo® and Contrave®); CHMP: Committee for Medicinal Products for Human Use; NBRx: New-to-brand prescriptions; HD: High dose; Sc: subcutaneous; TRx: Total prescriptions
 Source: Weekly TRx data for Wegovy® pill is an estimate based on internal self-pay data and IQVIA Xponent reporting, as of 15 May 2026. TRx data for Wegovy® sc and tirzepatide is based on IQVIA Xponent (reporting starts three weeks after both brand's official US launch date due to inconsistencies in the first weeks post launch). TRx data for orforglipron is based on IQVIA Xponent reporting, as of 15 May 2026. NBRx data is based on IQVIA Xponent week ending 08 May 2026 and internal self-pay data.

Wegovy® pill has a differentiated label in the US

Wegovy® pill



Differences in oral GLP-1 DDI restrictions and population use in US labels

DDI/population use	oral semaglutide ³	orforglipron ⁴
Strong CYP3A4 inhibitors	● No interaction	Dose restriction* ● Avoid concomitant use of CYP3A4 + OATP1B inhibitors
Strong CYP3A4 inducers	● No interaction	● Avoid concomitant use
Moderate CYP3A4 inducers	● No interaction	● Monitor
Simvastatin	● No interaction	● Dose restriction[†]
Levothyroxine	● Monitor	● No interaction
Oral contraceptives guidance	● No interaction	● Use non-oral or barrier method [‡]
Severe hepatic impairment	● No significant differences	● Not recommended

¹Efficacy estimand. Wharton S, et al. N Engl J Med. 2025; 393:1077-1087. ²CV death, non-fatal MI, or non-fatal stroke. Supported with data from the STEP trial programme and the PIONEER PLUS trial. ³Per semaglutide FDA Prescribing Information. ⁴Per orforglipron FDA Prescribing Information. *Maximum dosage 9 mg OD of orforglipron. [†]Do not exceed simvastatin 20 mg OD. [‡]For 30 days after initiation and for 30 days after each dose escalation. CYP3A4: Cytochrome P450 3A; DDI: Drug-drug interaction; FDA: US Food and Drug Administration; MACE: Major adverse cardiovascular events; OATP1B: Organic anion transporting polypeptide 1B; OD: Once-daily; US: United States
 Note: The information presented reflects selected attributes of the listed products. The US FDA-approved Prescribing Information for each product contains complete and comprehensive information.

Novo Nordisk at ADA 2026 showcases our science across multiple indications and pipeline products

40
abstracts accepted

36
Poster presentations



4
Oral presentations

>15 clinical trials

Innovation at ADA

Semaglutide	Icodec
CagriSema	IcoSema
Zenagamtide	Efruxifermin
UBT251	

Therapy areas represented

 Obesity	 Diabetes
 Cardiovascular disease	 MASH

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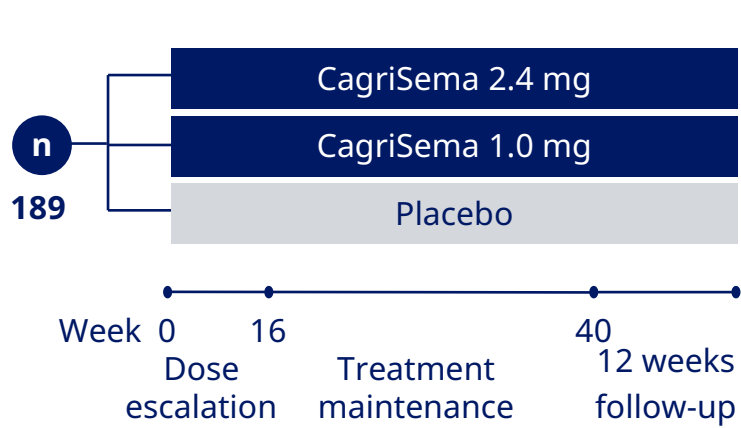
Upcoming R&D milestones

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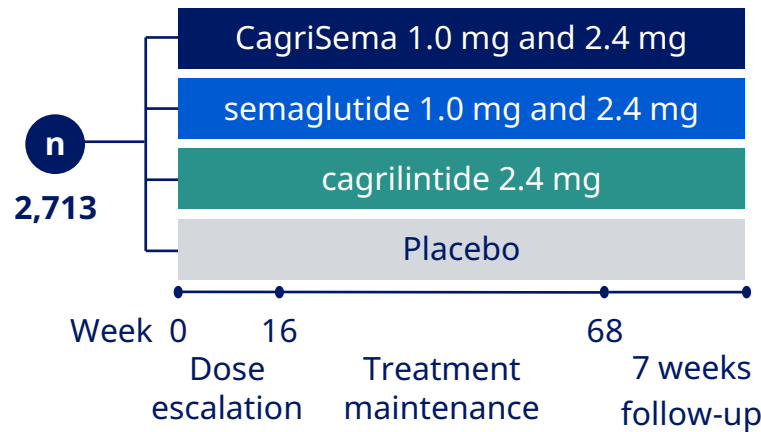
*Mike Doustdar, Martin Holst Lange,
Karsten Munk Knudsen*

REIMAGINE pivotal trials tested CagriSema versus semaglutide, cagrilintide and placebo in people with type 2 diabetes

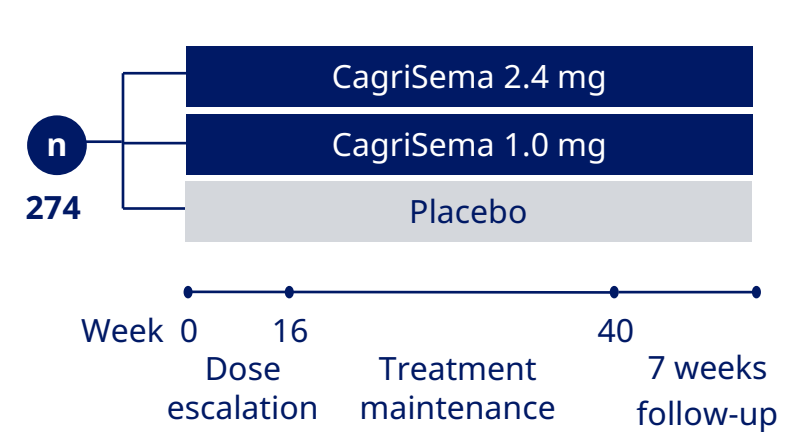
REIMAGINE 1 compares CagriSema vs placebo in HbA_{1c} from baseline to week 40



REIMAGINE 2 compares CagriSema vs sema in HbA_{1c} from baseline to week 68



REIMAGINE 3 compares CagriSema vs placebo in HbA_{1c} from baseline to week 40



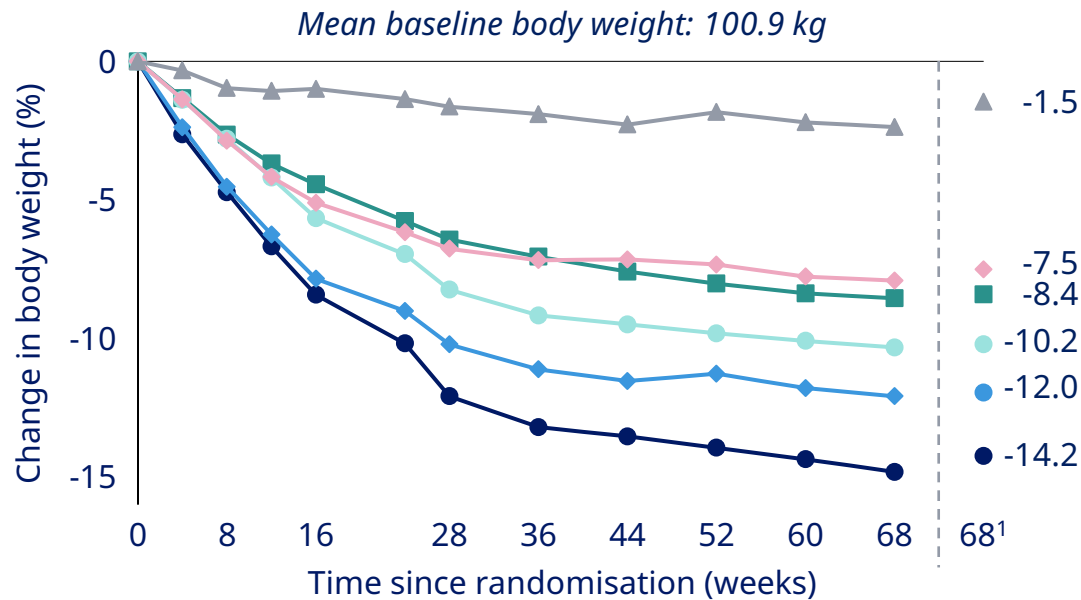
	Inadequately controlled with diet and exercise alone
	Female 45.5%
	Mean BMI 35.2 kg/m²
	Mean body weight 101.3 kg

	Inadequately controlled with metformin, with or without SGLT2i
	Female 42.9%
	Mean BMI 35.1 kg/m²
	Mean body weight 100.9 kg

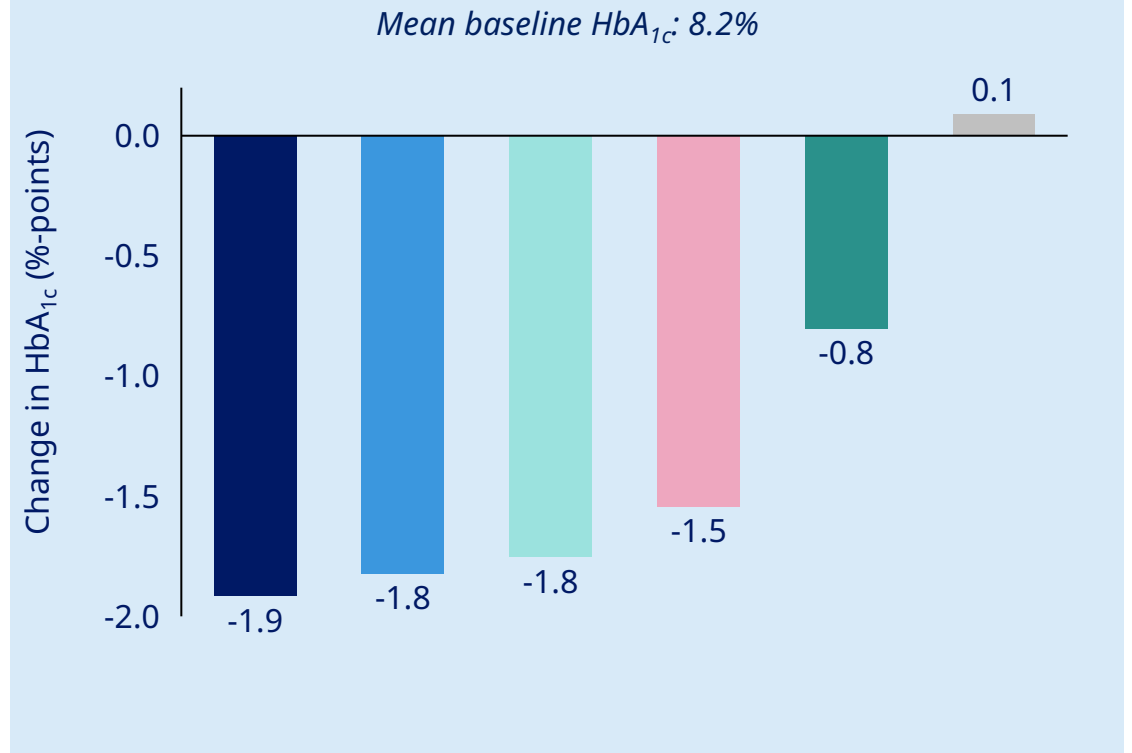
	Treated with basal insulin with or without metformin
	Female 42.2%
	Mean BMI 31.6 kg/m²
	Mean body weight 88.2 kg

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

CagriSema demonstrated superior weight loss vs semaglutide¹



CagriSema demonstrated superior HbA_{1c} reduction vs semaglutide¹



Categorical weight loss CagriSema 2.4 mg ²	≥15% WL reduction	≥20% WL reduction
	42.8%	23.7%

● CagriSema 2.4 mg ◆ CagriSema 1.0 mg ■ cagrilintide 2.4 mg ● semaglutide 2.4 mg ◆ semaglutide 1.0 mg ▲ Placebo

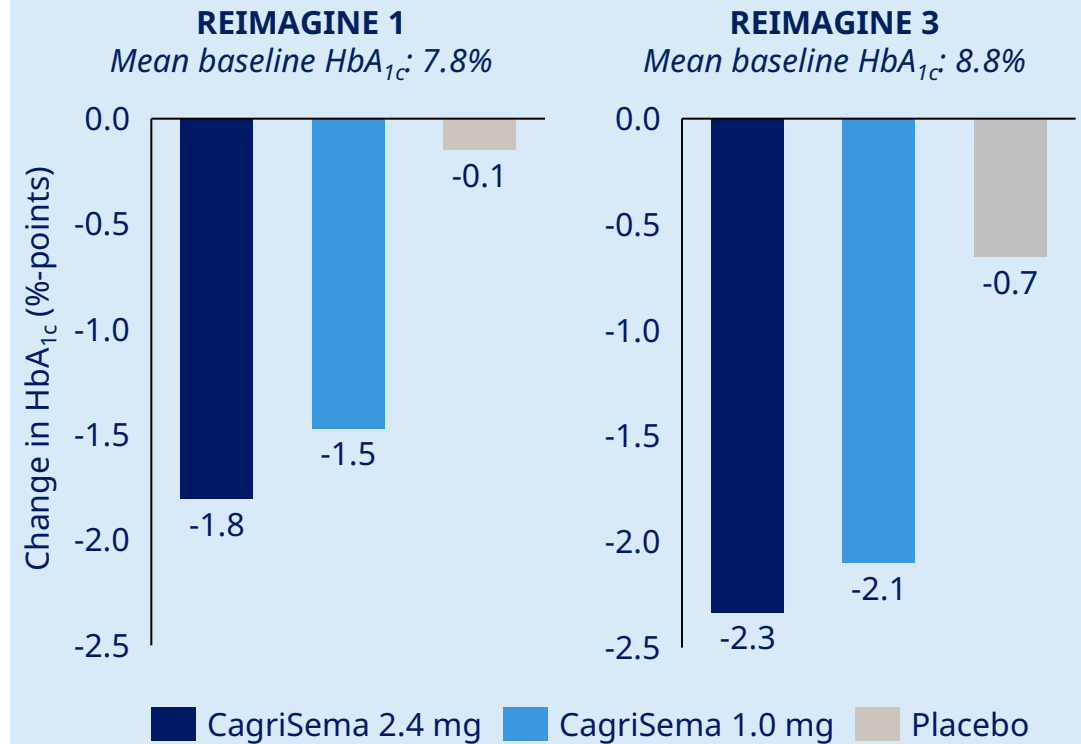
¹Based on the efficacy estimand according to the trial protocol, regardless of dose modification ²Estimated proportions based on on-treatment without rescue observation period.
 HbA_{1c}: Haemoglobin A_{1c}; WL: weight loss
 Source: Jain A. ADA 86th Scientific Sessions 2026, New Orleans, United States, 5-8 June 2026

CagriSema demonstrated superior HbA_{1c} reduction and weight loss in both REIMAGINE 1 and 3 phase 3 trials

CagriSema demonstrated superior weight loss vs placebo in both REIMAGINE 1 and 3¹

	Change in body weight, (%)		
	CagriSema 2.4 mg	CagriSema 1.0 mg	Placebo
REIMAGINE 1 <i>Mean baseline body weight: 101.3 kg</i>	-13.8%	-11.8%	-1.4%
REIMAGINE 3 <i>Mean baseline body weight: 88.2 kg</i>	-12.0%	-10.4%	1.1%

CagriSema demonstrated superior HbA_{1c} reduction vs placebo in both REIMAGINE 1 and 3¹



¹Based on the efficacy estimand according to the trial protocol, regardless of dose modification. ²Estimated proportions based on on-treatment without rescue observation period.

HbA_{1c}: Haemoglobin A_{1c}; WL: weight loss

Source: Aroda V. & Rosenstock J. ADA 86th Scientific Sessions 2026, New Orleans, United States, 5-8 June 2026

Overall low rates of adverse events leading to drug withdrawal with no unexpected safety findings in REIMAGINE 2

	CagriSema 2.4 mg (n = 603)	semaglutide 2.4 mg (n = 605)	cagrilintide 2.4 mg (n = 152)	CagriSema 1.0 mg (n = 594)	semaglutide 1.0 mg (n = 608)	Placebo (n = 149)
	%	%	%	%	%	%
Adverse events	87	81	82	82	79	71
GI adverse events						
Nausea	37	28	17	28	21	10
Diarrhoea	23	18	15	20	17	11
Constipation	21	13	9	17	11	5
Vomiting	16	15	1	12	8	4
Serious adverse events	11	13	11	11	8	9
AEs leading to drug withdrawal	9	7	5	7	4	1
Fatal adverse events	1	1	1	0	0	-

The safety and tolerability profile for CagriSema in REIMAGINE 1 and 3 were consistent with the profile in REIMAGINE 2; overall, CagriSema appeared to have a safe and well-tolerated profile

The REIMAGINE trials confirm the potential of CagriSema in T2D, offering strong weight loss and superior HbA_{1c} reduction

CagriSema combines GLP-1 with the innovation of amylin

Glycaemic control

Superior HbA_{1c} control*

1.8-2.3%-p

Reduction HbA_{1c}¹

Weight loss

Superior weight loss vs semaglutide*

14.2%

Weight loss¹

Categorical weight loss**

42.8%

≥15% WL reduction¹

Building on semaglutide's proven foundation

CV protection

Best in class CV protection

26%

MACE reduction²

Kidney outcome

Superior reduction in kidney disease progression

24%

Reduction in Major Kidney Disease Events³

Safety

Patient-years of real-world exposure

~50 million

years

Next steps

- REDEFINE 3 (CVOT) is expected to read-out in second half of 2027
- Regulatory pathway for CagriSema T2D and obesity in EU pending REDEFINE 3
- CagriSema HD has been initiated in Q2 2026 and will explore weight loss in people living with obesity with and without T2D

*Based on the efficacy estimand according to the trial protocol, regardless of dose modification. **Estimated proportions based on on-treatment without rescue observation period. ¹Jain A. ADA 86th Scientific Sessions 2026; Aroda V. & Rosenstock J. ADA 86th Scientific Sessions 2026, New Orleans, United States, 5-8 June 2026 ²Steven P Marsoe, SUSTAIN-6, N Engl J Med 2016;375:1834-1844 ³Vlado Perkovic et al, FLOW, N Engl J Med 2024;391:109-121
CV: Cardiovascular; CVOT: cardiovascular outcomes trial; HbA_{1c}: Haemoglobin A_{1c}; HD: high dose; T2D: type 2 diabetes

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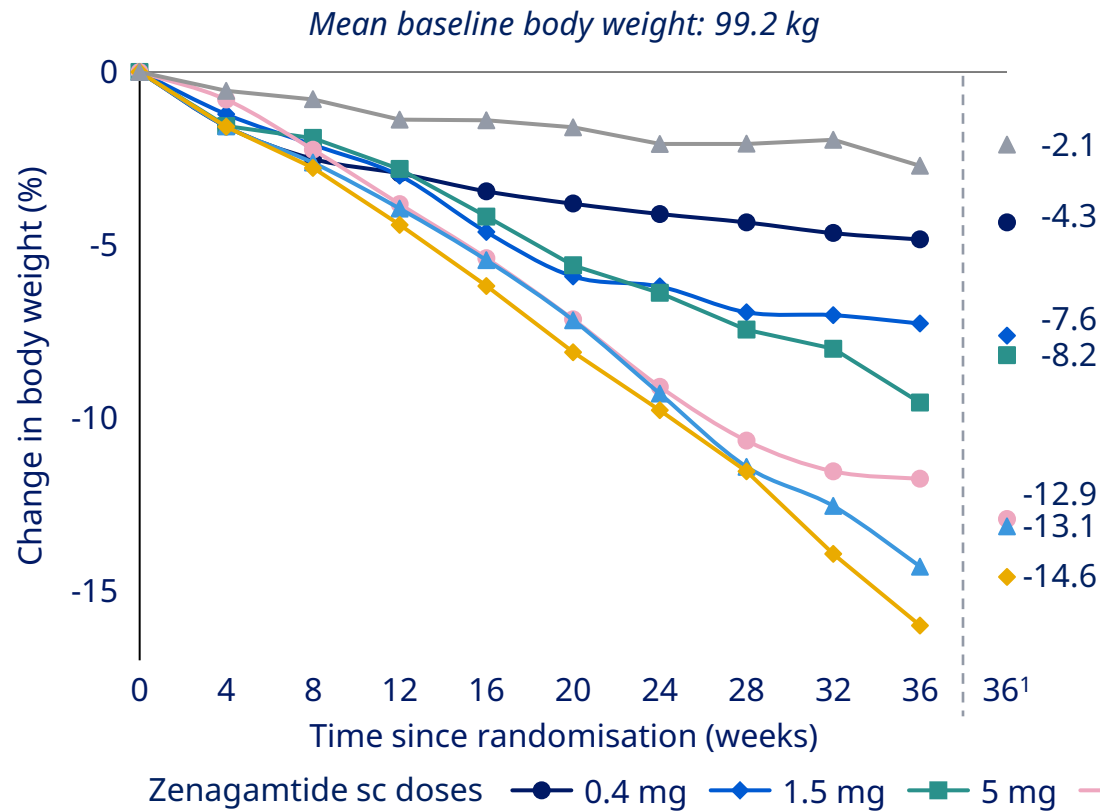
Upcoming R&D milestones

Q&A

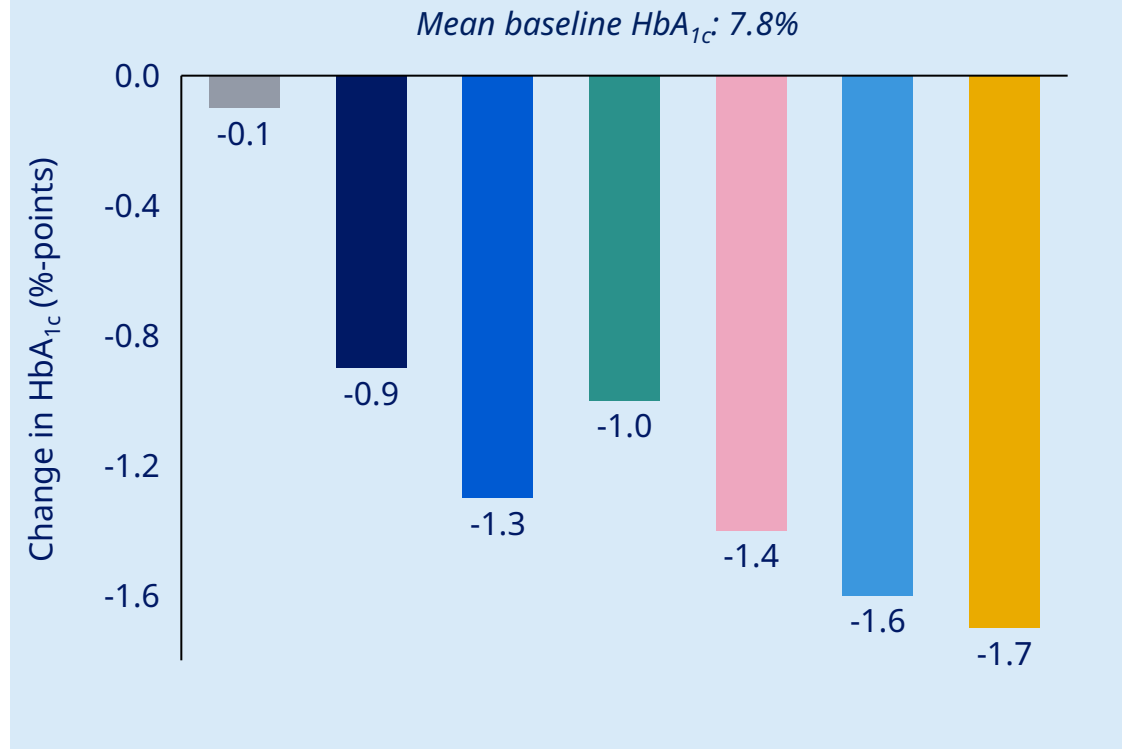
*Mike Doustdar, Martin Holst Lange,
Karsten Munk Knudsen*

Zenagamtide sc demonstrated up to 14.6% weight loss and 1.7%-points HbA_{1c} reduction in the phase 2 trial in T2D

Zenagamtide sc demonstrated significant weight loss vs placebo¹



Zenagamtide sc showed significant HbA_{1c} reduction vs placebo¹



¹Based on the efficacy estimand according to the trial protocol, regardless of dose modification

HbA_{1c}: Haemoglobin A_{1c}; Sc: subcutaneous; T2D: type 2 diabetes; WL: weight loss

Note: Using the dose-response model for analysis, the estimated mean change in HbA_{1c} from baseline to week 36 was up to -1.8% (ETD vs placebo (95% CI): -1.58 (-2.08 to -1.08) p<0.0001); the estimated mean change in body weight was up to -14.5% (ETD vs placebo: -11.81 (-15.37 to -8.25) p<0.0001), with zenagamtide 40mg

Source: Mora P et al. ADA 86th Scientific Sessions 2026, New Orleans, United States, 5-8 June 2026

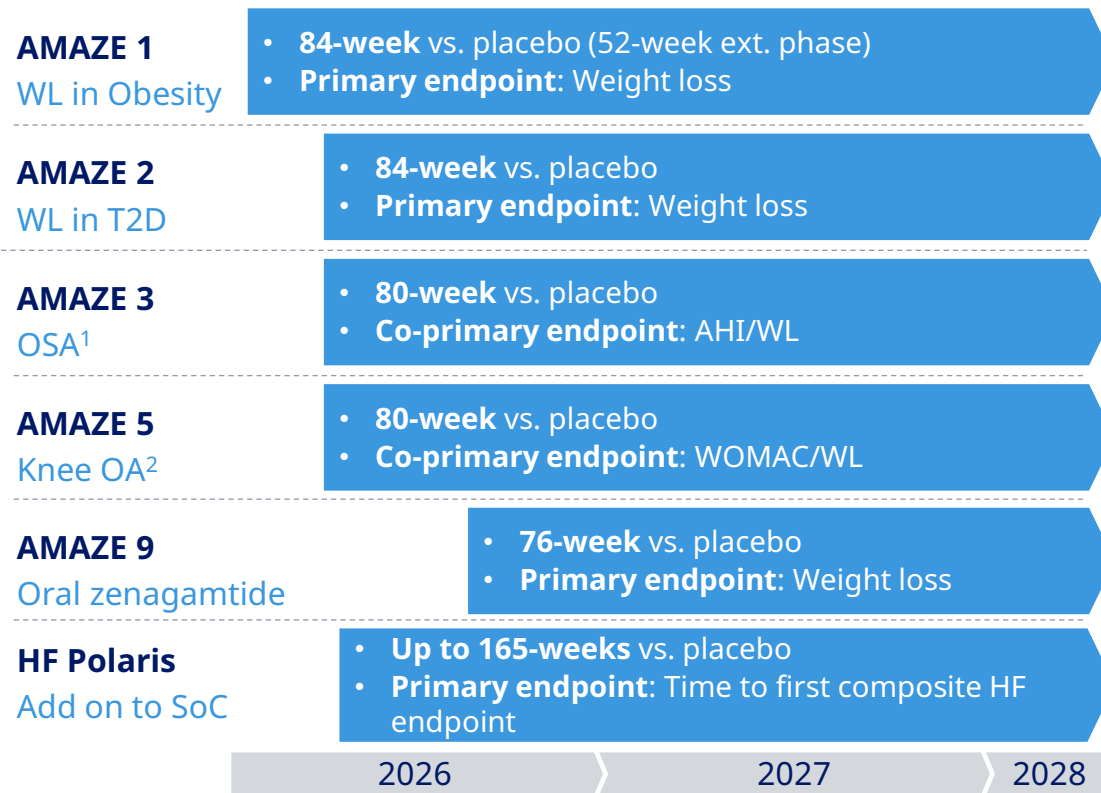
Zenagamtide appeared to have a safe and well-tolerated profile consistent with incretin and amylin-based therapies

	zenagamtide 0.4 mg (n = 38)	zenagamtide 1.5 mg (n = 36)	zenagamtide 5 mg (n = 37)	zenagamtide 10 mg (n = 38)	zenagamtide 20 mg (n = 38)	zenagamtide 40 mg (n = 38)	Placebo (n = 36)
	%	%	%	%	%	%	%
Adverse events	68	67	73	68	90	90	58
GI adverse events							
Nausea	11	17	38	26	50	37	14
Vomiting	3	3	16	11	24	29	6
Diarrhoea	5	6	11	11	16	37	6
Serious adverse events	11	8	5	13	8	3	8
AEs leading to drug withdrawal	8	3	16	21	34	34	6
Hypoglycemia	-	-	-	-	3	-	-
Dysesthesia	-	-	-	8	5	21	-

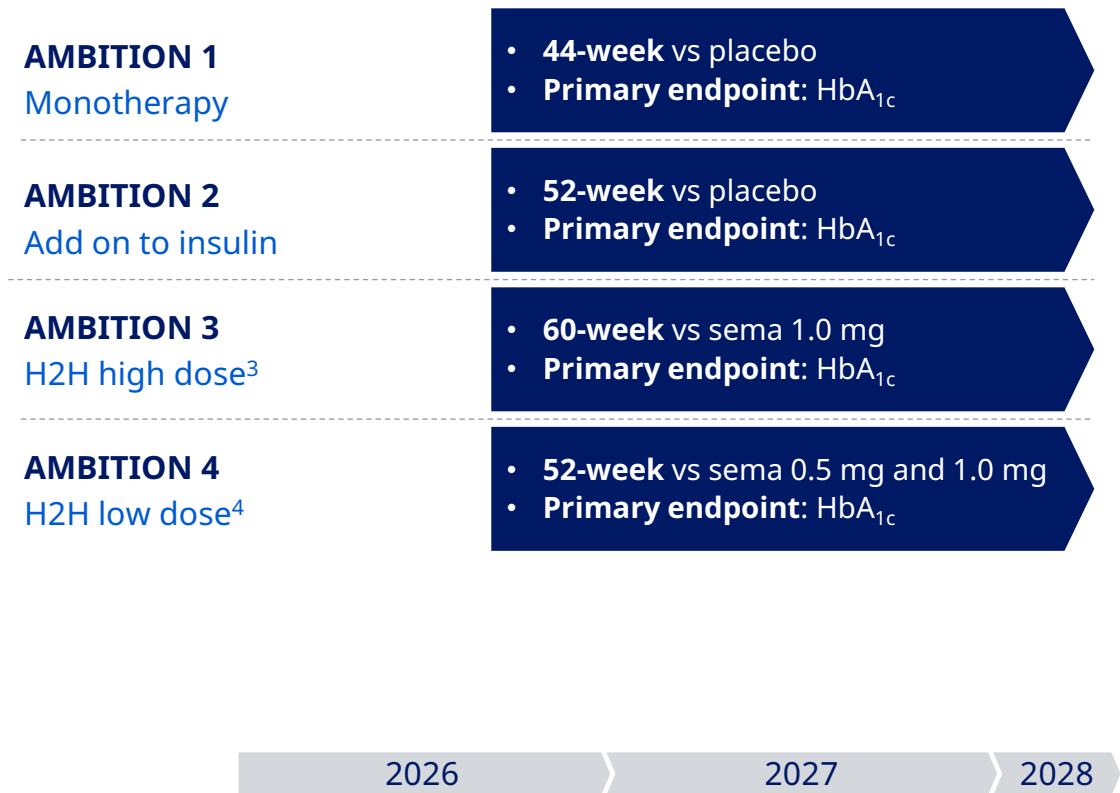
Majority of adverse events were gastrointestinal, and the majority were mild to moderate in severity

The AMAZE and AMBITION phase 3 programmes are designed to explore the potential of zenagamtide in obesity and diabetes

Selected zenagamtide phase 3 trials in obesity programme



Selected zenagamtide phase 3 trials in diabetes programme



¹AMAZE 4 has also been initiated to investigate zenagamtide in people with obesity and sleep apnoea. ²AMAZE 6 has also been initiated to investigate zenagamtide in people with obesity and knee OA ³High dose includes zenagamtide 20 mg and 40 mg doses. ⁴Low dose includes zenagamtide 1.25 mg and 5 mg

AHI: apnea-hypopnea index; H2H: Head-to-head; HbA_{1c}: Haemoglobin A_{1c}; HF: heart failure; H2H: head-to-head; MACE: Major adverse cardiovascular events; OA: Osteoarthritis; OSA: Obstructive sleep apnoea; Sema: Semaglutide; SoC: Standard of care; T2D: Type 2 Diabetes; WOMAC: Western Ontario and McMaster Universities Arthritis Index; WL: Weight loss

Note: The project timelines are directional

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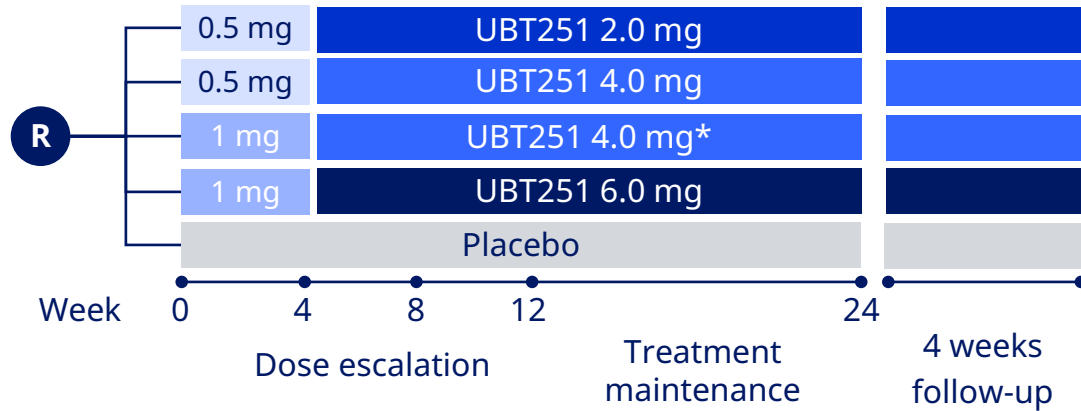
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UBT251 phase 2 study explored the weight loss potential of GLP-1, GIP and glucagon tri-agonism in a Chinese population

UBT251 phase 2 study enrolled 205 participants with overweight or obesity¹



Baseline characteristics of UBT251 phase 2 trial in Chinese population

	Female	59%
	Mean age	34.1 years
	Mean BMI	33.1 kg/m²
	Mean body weight	92.2 kg

Trial objective, considerations and primary endpoint

- Assess efficacy and safety of UBT251 vs placebo
- The study was conducted in a Chinese population
- Primary endpoint: change in body weight (%) from baseline to 24 weeks

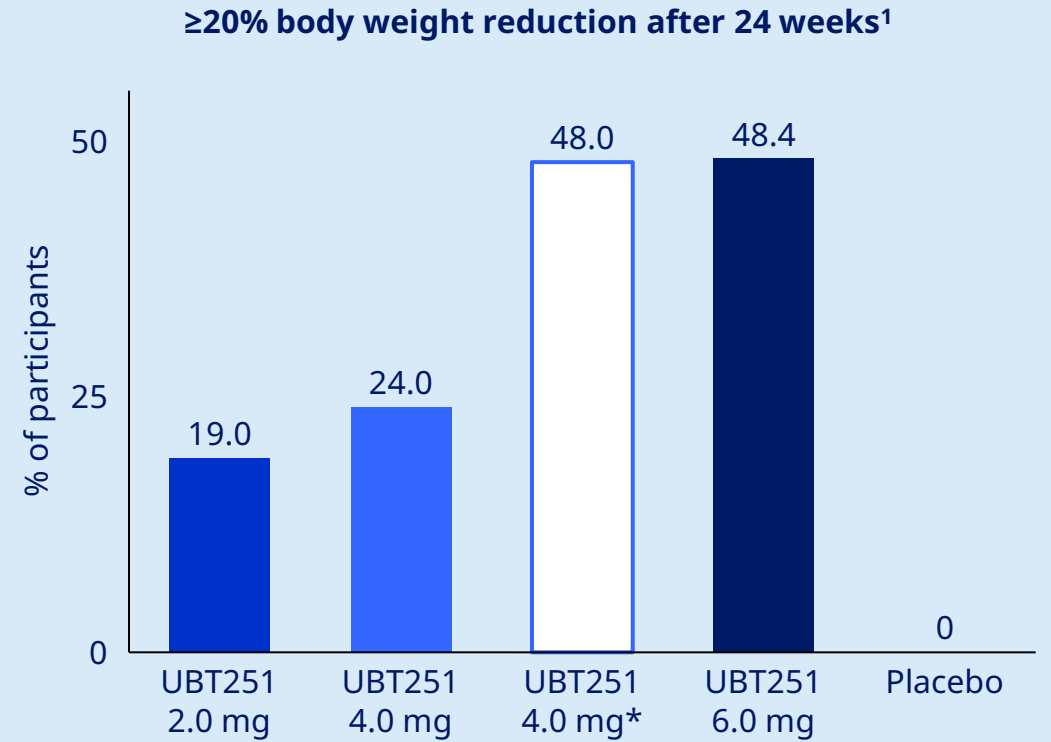
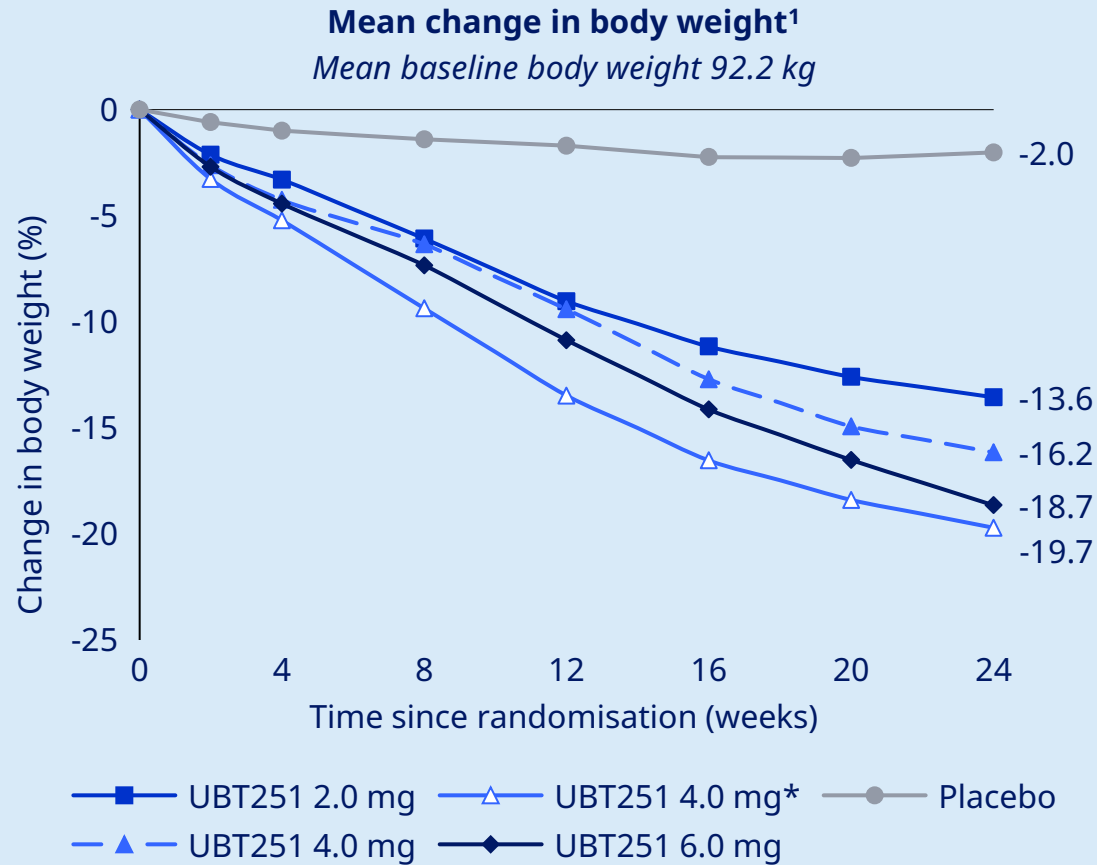
¹Initial dose of 1.0 mg. ¹BMI: 24.0-28.0 kg/m² and ≥1 comorbidity, or ≥28.0 kg/m². Excludes diabetes diagnosis, prior use of weight-loss drugs or appetite suppressants within 3 months before screening

BMI: Body mass index

Note: The dose was titrated upward every 4 weeks until target maintenance dose was achieved. Novo Nordisk A/S entered an exclusive license agreement with United Biotechnology for UBT251 in March 2025. Under the agreement, Novo Nordisk obtained exclusive worldwide rights (excluding Chinese mainland, Hong Kong, Macau, and Taiwan) to develop, manufacture and commercialise UBT251. United Biotechnology retained the rights for UBT251 in Chinese mainland, Hong Kong, Macau and Taiwan.

Source: Zhou Z et al. ADA 86th Scientific Sessions 2026, New Orleans, United States, 5-8 June 2026

UBT251 achieved up to 19.7% mean weight loss and more than 48% of participants achieved ≥20% weight loss in phase 2



UBT251 improved body weight, body mass index, and waist circumference vs placebo

*Initial dose of 1.0 mg; ¹Results based on the efficacy estimand according to the trial protocol, regardless of dose modification
 Note: Novo Nordisk A/S entered an exclusive license agreement with United Biotechnology for UBT251 in March 2025. Under the agreement, Novo Nordisk obtained exclusive worldwide rights (excluding Chinese mainland, Hong Kong, Macau, and Taiwan) to develop, manufacture and commercialise UBT251. United Biotechnology retained the rights for UBT251 in Chinese mainland, Hong Kong, Macau and Taiwan.
 Source: Zhou Z et al. ADA 86th Scientific Sessions 2026, New Orleans, United States, 5-8 June 2026

UBT251 appeared to have a safe and well-tolerated profile and is now in a phase 1b/2a global obesity study

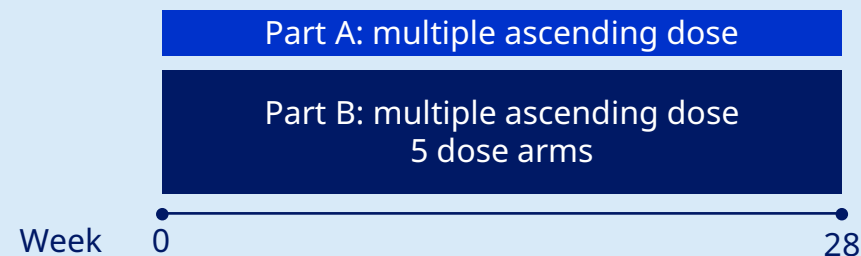
UBT251 safety and tolerability was consistent with incretin-based therapies

	2.0 mg (n=51)	Total 4.0 mg (n=50)	6.0 mg (n=54)	Placebo (n=50)
Incidence of TEAEs	92.3%			88.0%
Discontinuations due to AEs	0%	4%	0%	0%

- No significant dose-related trend on the overall TEAE incidence in the UBT251 arms
- The most common adverse events were gastrointestinal
- The vast majority of GI AEs were mild to moderate and diminished over time, consistent with incretin-based therapies

UBT251 is being investigated in a global Phase 1b/2a study

ILLUSTRATIVE



Trial objectives

- Investigate safety, tolerability and dose-response of UBT251 in participants with overweight or obesity
- Compare the effect of different doses of UBT251 vs. placebo on relative change in body weight

Next steps

- Obesity data expected in H1 2027
- Global phase 2 trial in T2D expected to start in Q2 2026

AE: Adverse event; GI: Gastrointestinal; TEAE: Treatment-emergent adverse event; T2D: Type 2 diabetes

Note: Novo Nordisk A/S entered an exclusive license agreement with United Biotechnology for UBT251 in March 2025. Under the agreement, Novo Nordisk obtained exclusive worldwide rights (excluding Chinese mainland, Hong Kong, Macau, and Taiwan) to develop, manufacture and commercialise UBT251. United Biotechnology retained the rights for UBT251 in Chinese mainland, Hong Kong, Macau and Taiwan.

Source: Zhou Z et al. ADA 86th Scientific Sessions 2026, New Orleans, United States, 5–8 June 2026

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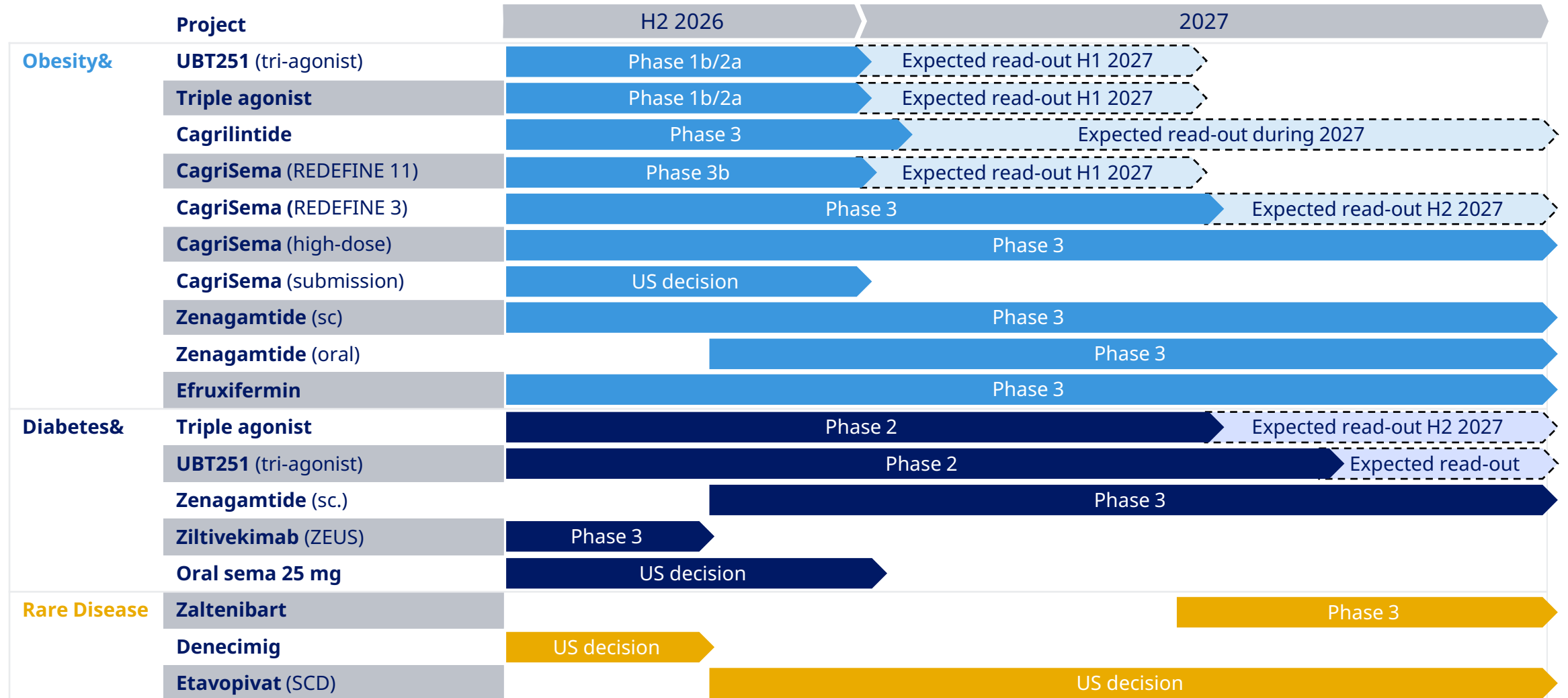
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Upcoming R&D milestones

Q&A

*Mike Doustdar, Martin Holst Lange,
Karsten Munk Knudsen*

Upcoming late-stage R&D milestones



Note: Includes project that are in phase 2 and beyond. The project timelines are directional
 CagriSema: cagrilintide 2.4 mg and semaglutide 2.4 mg; Sc: subcutaneous; SCD: Sickle cell disease; Sema: Semaglutide

ZEUS is the first phase 3 readout evaluating ziltivekimab's novel mechanism of action in cardiovascular disease

Ziltivekimab is designed for potent and sustained inhibition of IL-6, with proof of concept from phase 2 trial RESCUE



Higher IL-6 levels are associated with higher risk of recurrent CV events, even with SoC

2 in 5

ASCVD patients with CKD with inflammatory risk of hsCRP ≥ 2 mg/L

>2 million

People in the US with ASCVD and CKD are in danger of residual inflammatory risk¹

**92%
reduction**

Median percentage change in hsCRP after 12 weeks of treatment



Ziltivekimab was well tolerated in the RESCUE trial, without any new safety signals identified

ZEUS baseline characteristics and design

ZEUS

ziltivekimab cardiovascular outcomes trial



Demographics and comorbidities

Female	27.5%
Mean age	69.5 years
Diabetes	65.7%



Medication use

SGLT2i	36.9%
GLP-1 RA	11.3%
LLT/statins	92.5/88.3%

- Event-driven phase 3 study in ~6,200 participants with ASCVD+CKD
- Primary endpoint: time to the first occurrence of 3-point MACE²
- Readout expected Q3 2026

¹Data on file ²Defined as non-fatal myocardial infarction, non-fatal stroke or CV death

ASCVD: Atherosclerotic cardiovascular disease; BMI: Body mass index; CKD: Chronic kidney disease; CV: Cardiovascular; GLP-1RA, glucagon-like peptide-1 receptor agonist; hsCRP: High-sensitivity C-reactive protein; IL-6: Interleukin-6; LLT: Lipid-lowering therapy; MACE: Major adverse cardiovascular events; SGLT2i: Sodium-glucose co-transporter 2 inhibitor; SoC: Standard of care

Note: Measure of CV inflammation and 'high inflammatory risk' is defined by hsCRP ≥ 2 mg/L

Source: Ridker PM, et al. Lancet. 2021 May 29;397(10289):2060-2069; Navar A. et al. EAS 94th Congress 2026, Athens, Greece, 24-27 May 2026; Ridker et al. JAMA Cardiol 2026;11;(1):89-97.

Agenda

Introduction

Michael Novod

Opening remarks

Mike Doustdar

ADA R&D highlights

CagriSema in T2D - REIMAGINE
Zenagamtide
UBT251

Martin Holst Lange

Pipeline

Upcoming R&D milestones

Q&A

*Mike Doustdar, Martin Holst Lange,
Karsten Munk Knudsen*



Novo Nordisk –a focused healthcare company

Novo Nordisk R&D investor event

New Orleans, 7 June 2026