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

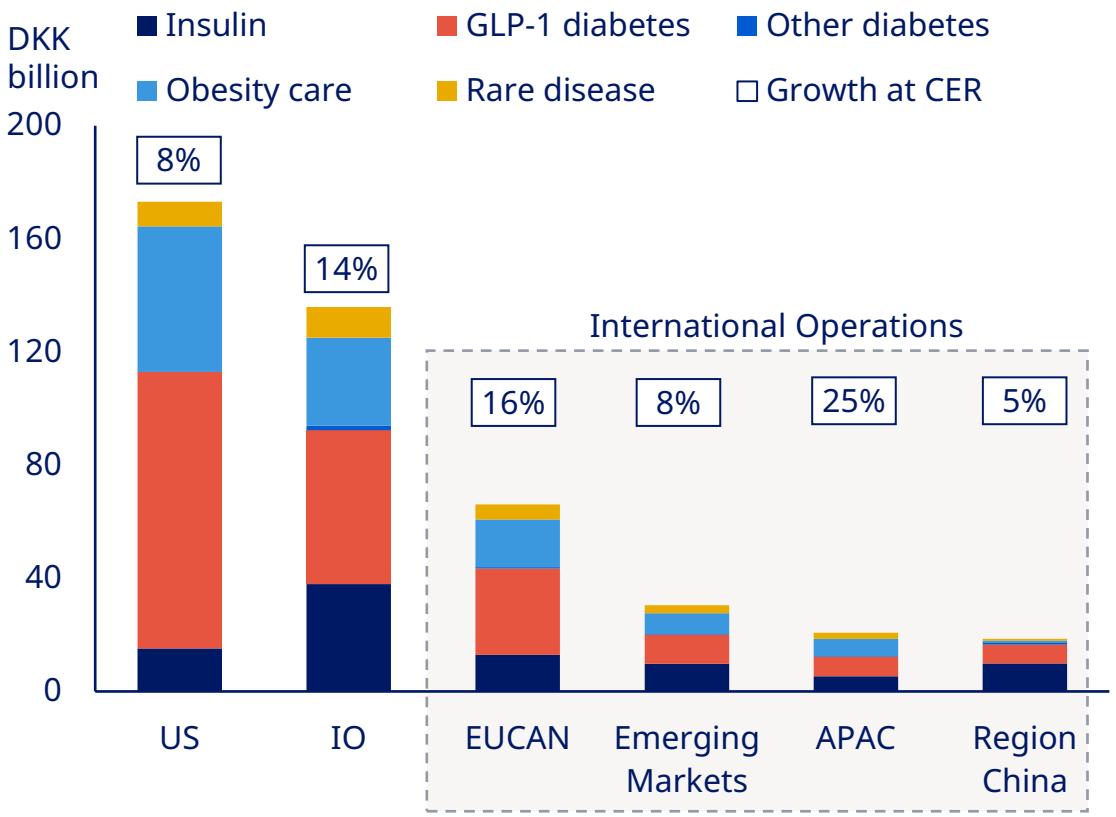
Hong Chow

Executive vice president and head of Product and Portfolio Strategy

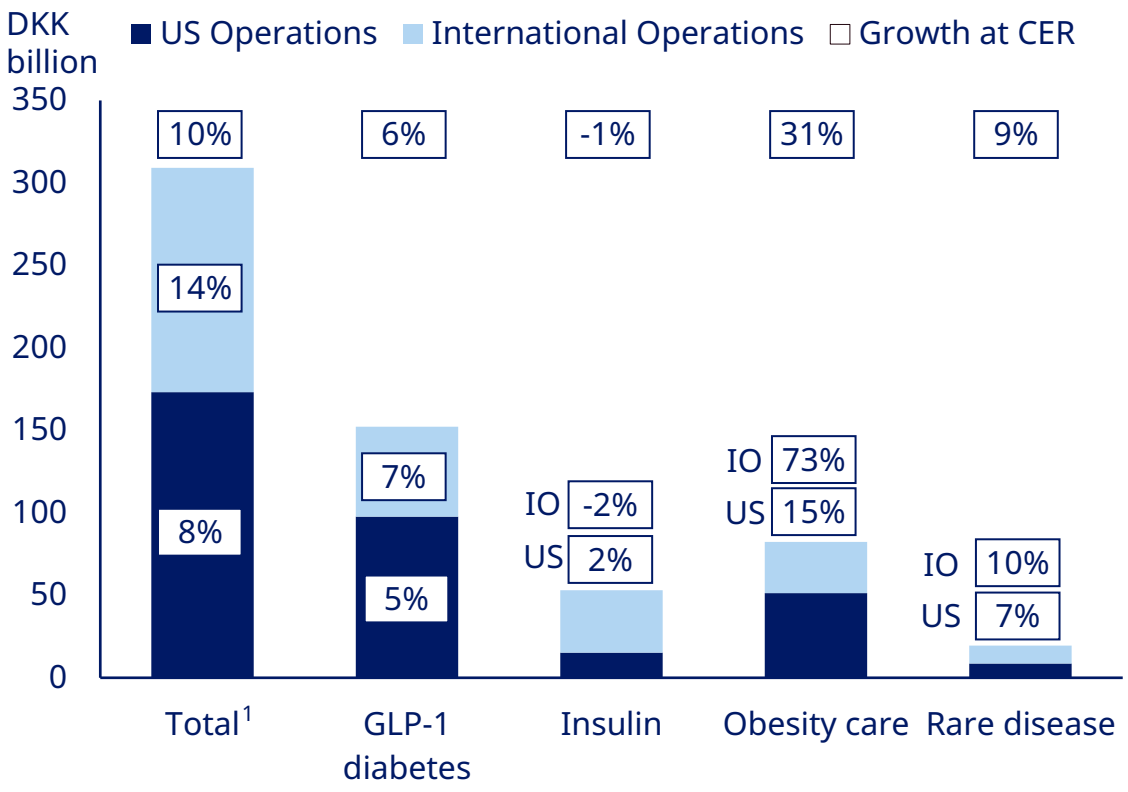
Effective 15 February 2026

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

Geographic sales split for 2025



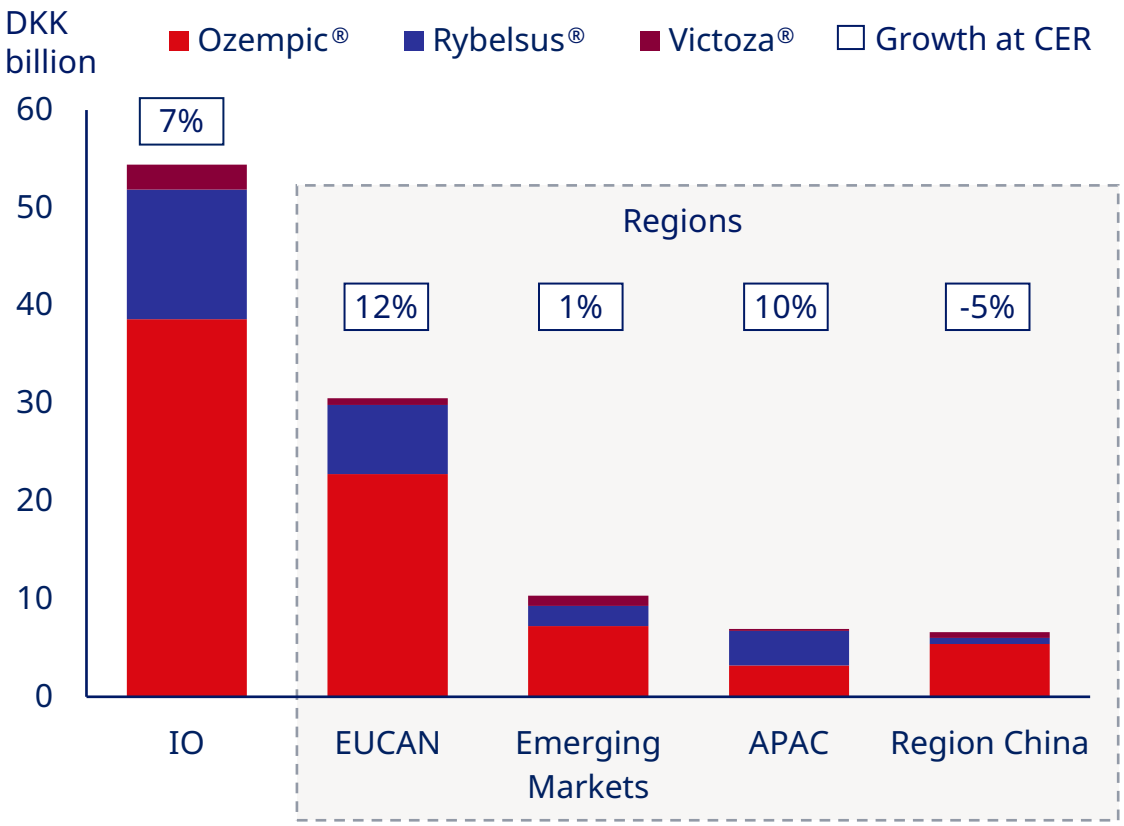
Therapy area sales split for 2025



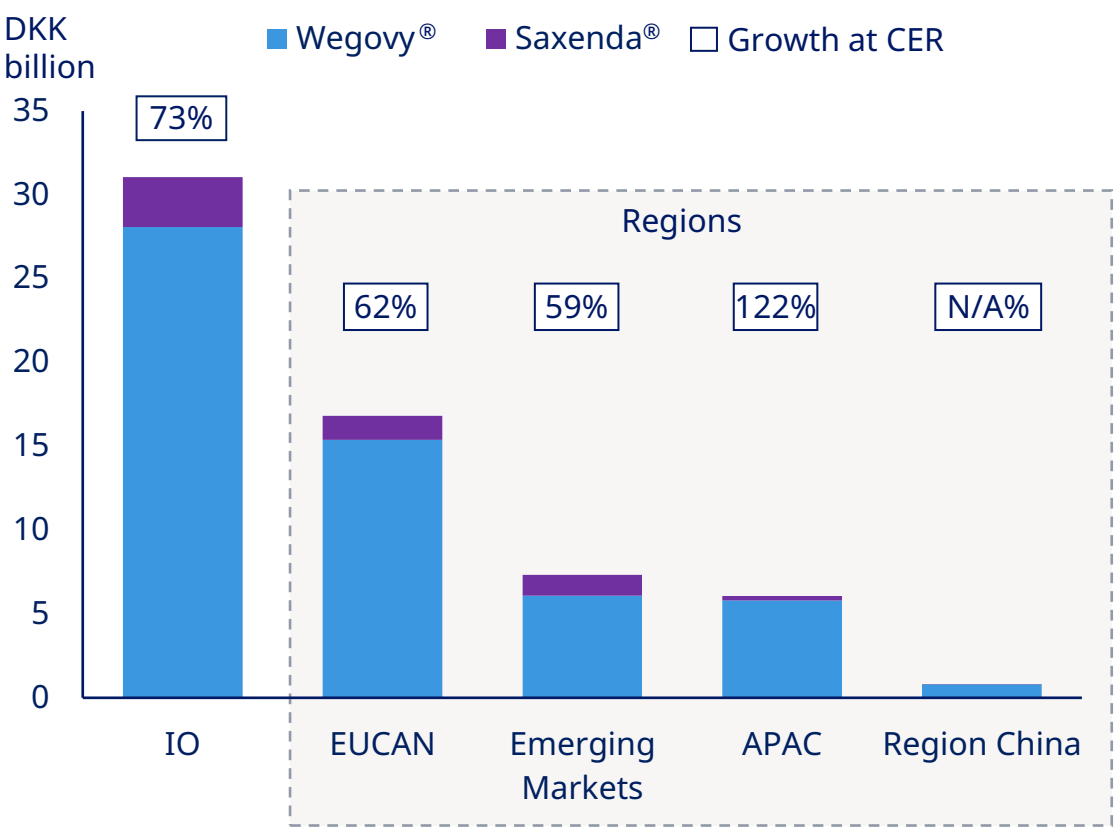
[1]'Other diabetes' is included in Total
APAC: Japan, Korea, Oceania and Southeast Asia; CER: Constant exchange rates; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; IO: International Operations; Region China: Mainland China, Hong Kong and Taiwan; US: United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



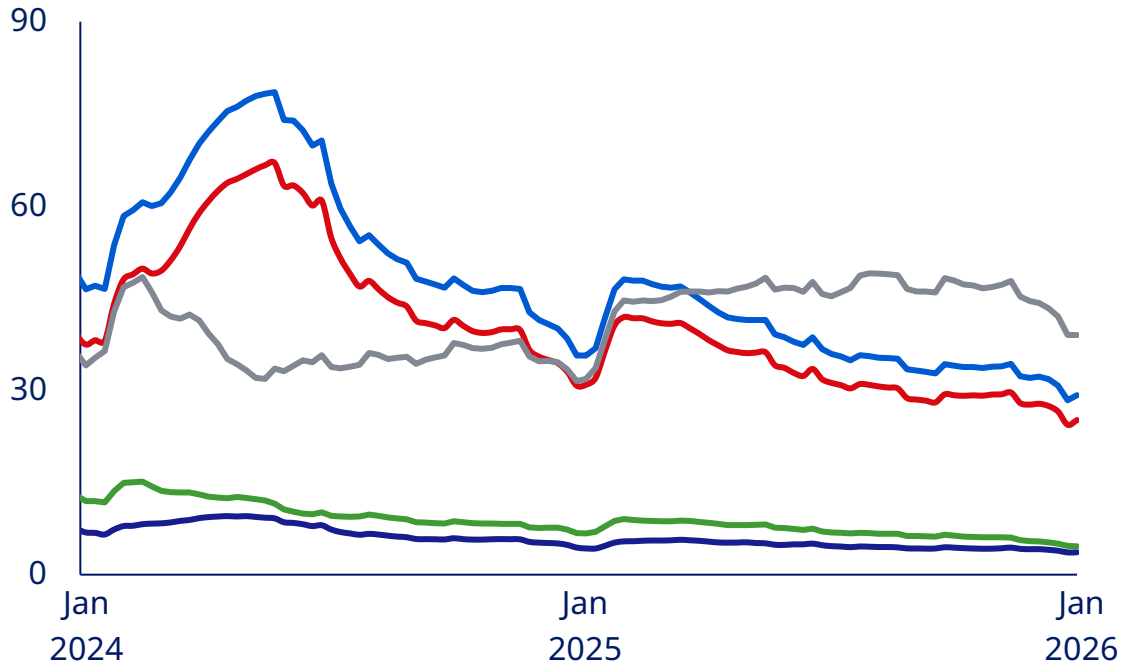
Obesity care sales and growth for 2025



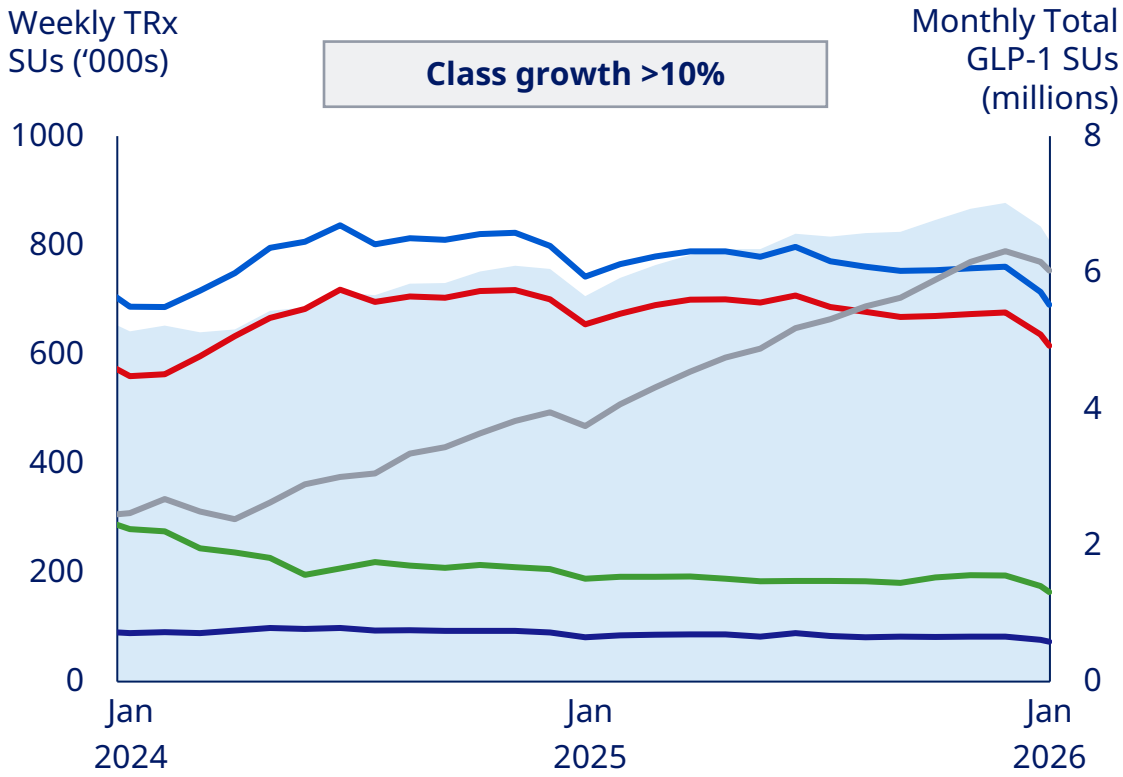
APAC: Japan, Korea, Oceania and Southeast Asia; CER: Constant exchange rates; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; IO: International Operations; Region China: Mainland China, Hong Kong and Taiwan

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

US GLP-1 diabetes weekly NBRx prescriptions



US GLP-1 diabetes TRx



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 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%

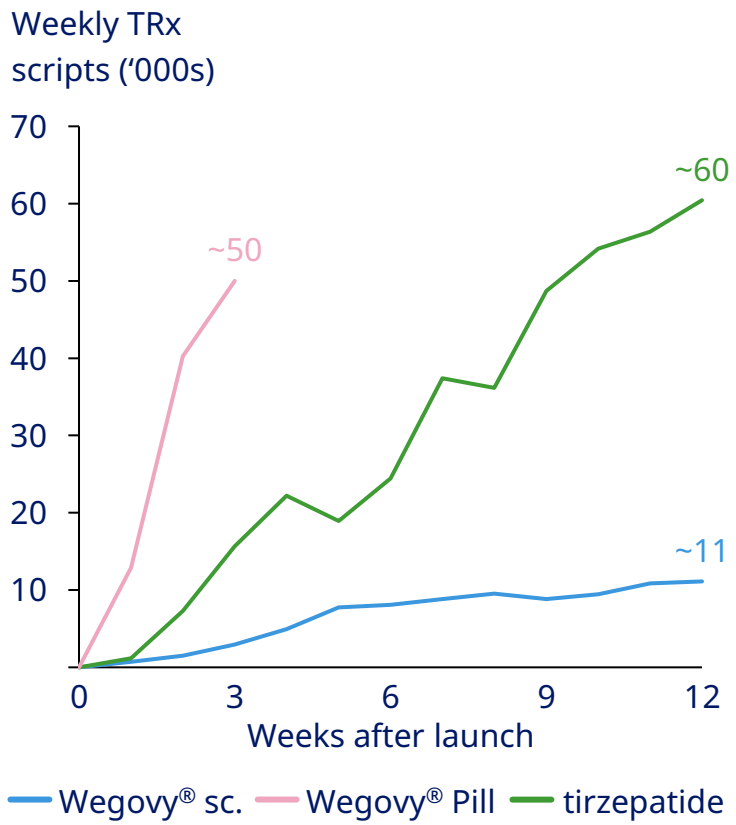
OASIS 4

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

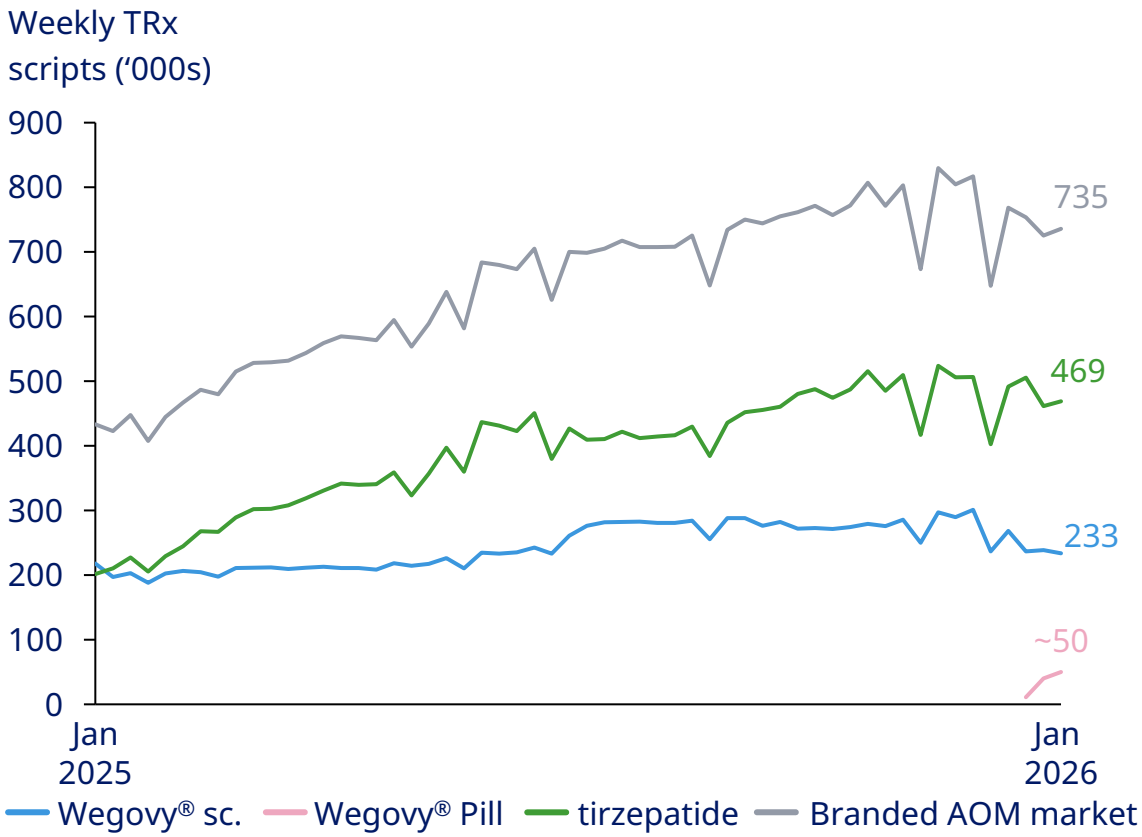
Access

- 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

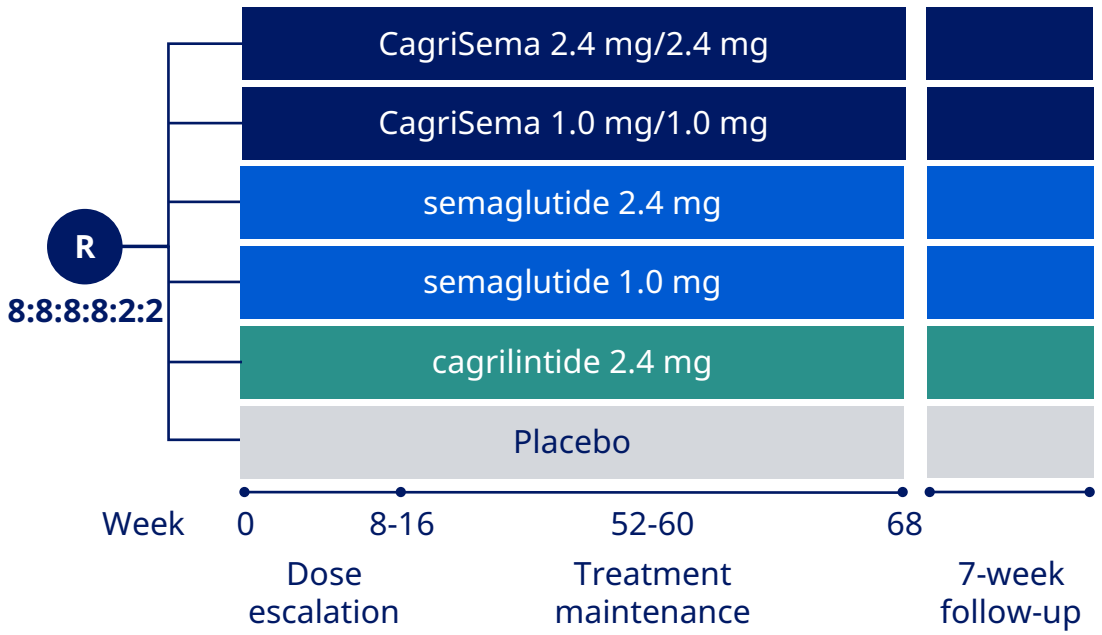
Obesity portfolio expansion

- 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:

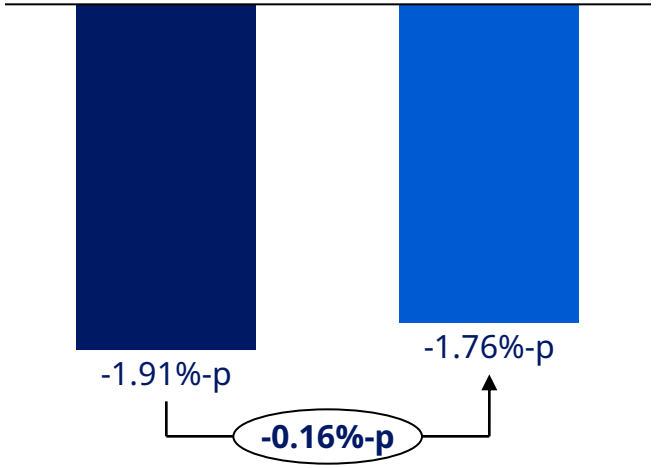
- Change in body weight (%)
- Achievement of ≥10%, ≥15% and ≥20% weight loss

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

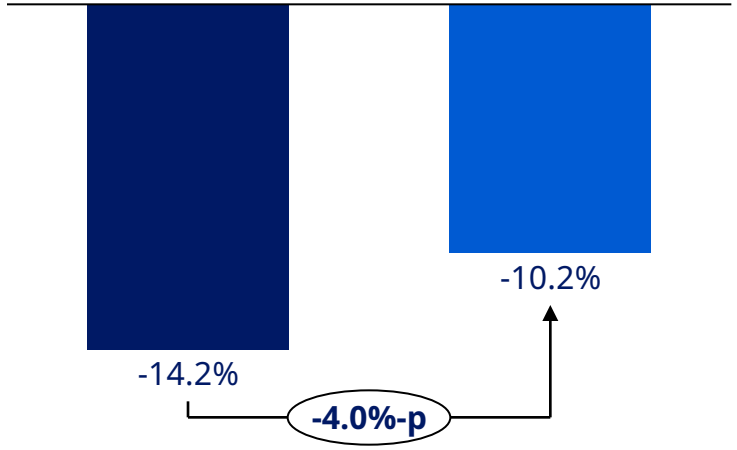
Change in HbA_{1c}

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

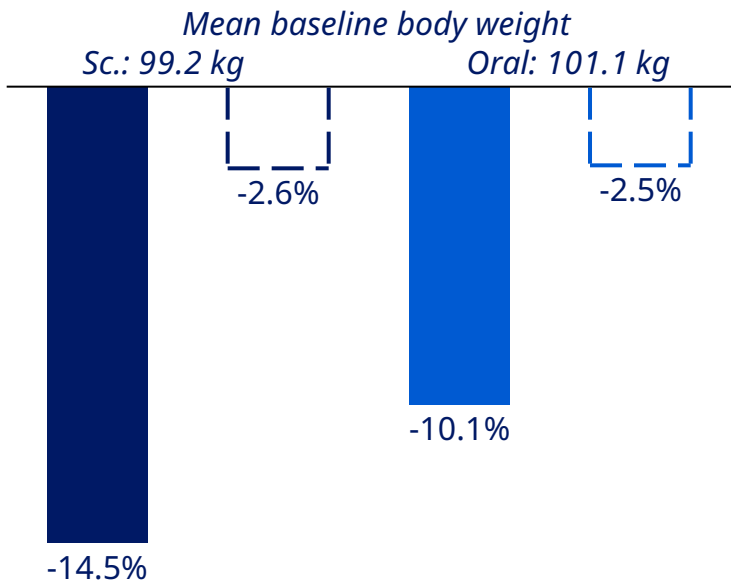
Trial objective and endpoints

- 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)

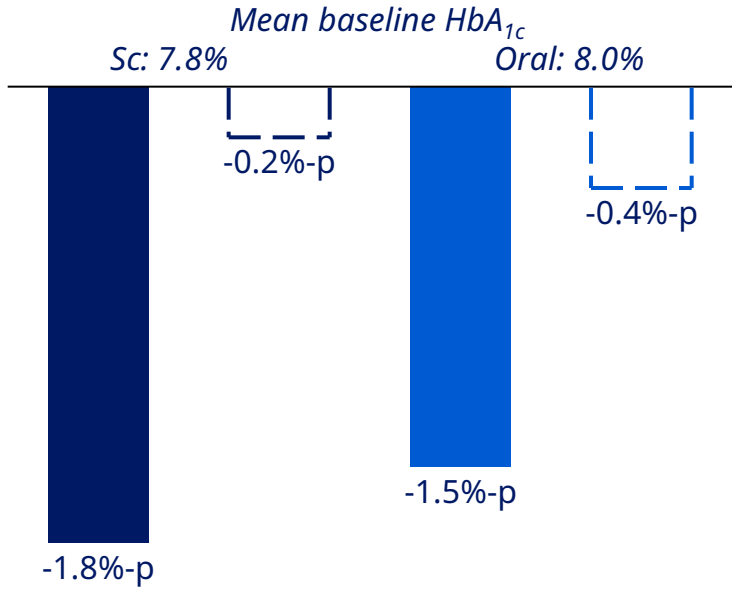
Zenagamtide program next steps

- 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

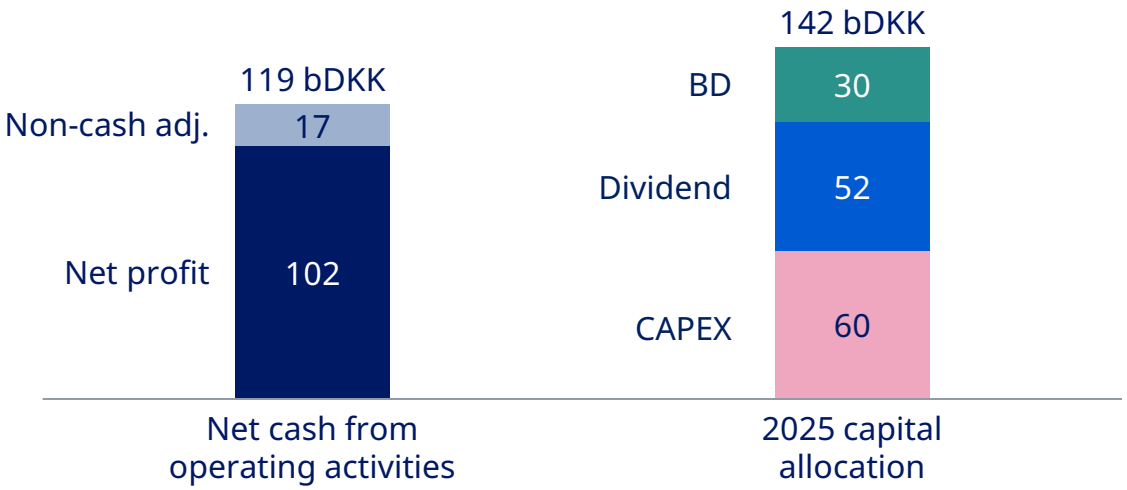
Financial results – full year 2025

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

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