



# STRATEGIC ASPIRATIONS 2025

LEANDRO KUSTER  
Switzerland  
Leandro has haemophilia A

# Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including this presentation as well as the company's statutory Annual Report 2018 and Form 20-F, which were both filed with the SEC in February 2019 in continuation of the publication of the Annual Report 2018, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of targets, plans, objectives or goals for future operations, including those related to 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 and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. Novo Nordisk cautions that a number of important factors, including those described in this presentation, could cause actual results to differ materially from those contemplated in any forward-looking statements.

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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 presentation, reference is made to the overview of risk factors in 'Risk management enables better decision-making' on pp 41-43 in the Annual Report 2018.

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## Important drug information

- Victoza® is approved for the management of type 2 diabetes only
- Saxenda® is approved in the USA and the EU for the treatment of obesity only

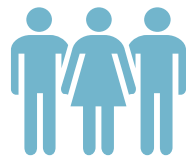
# Sustained growth opportunities – strategic aspirations for 2025



Purpose and  
sustainability



Innovation and  
therapeutic focus



Commercial execution



Financial outlook

# Purpose and sustainability



**Novo Nordisk has a clear purpose**



**Being respected for adding value to society**

access to  
**insulin**  
COMMITMENT



changing  
**diabetes®**  
in children

base  
of the  
pyramid



cities  
changing  
**diabetes**



**PARTNERING  
FOR CHANGE**  
Chronic Care in Humanitarian Crises



**Progress towards zero environmental impact**

**circular**  
FOR **zero**

●  
SOLVE GLOBAL  
ENVIRONMENTAL  
CHALLENGES

●  
LEAVE ZERO  
ENVIRONMENTAL  
IMPACT

●  
EMBED CIRCULAR  
MINDSET ACROSS  
ORGANISATION

# Purpose and sustainability – strategic aspirations for 2025

## Purpose and sustainability

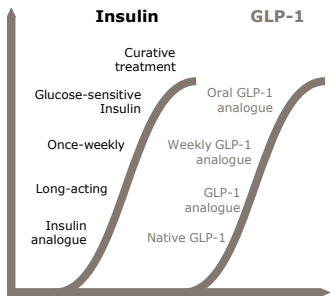


- Being respected for adding value to society
- Progress towards zero environmental impact
- Ensure distinct core capabilities and evolve culture

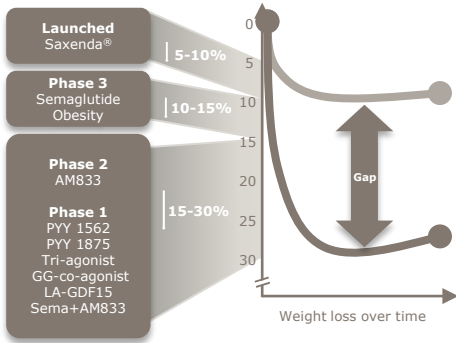
# Innovation and therapeutic focus



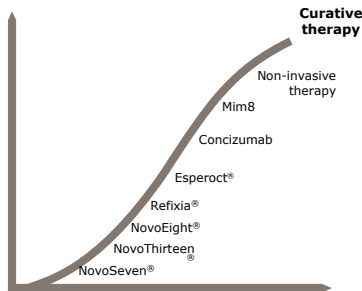
## Further raise the innovation bar for diabetes treatment



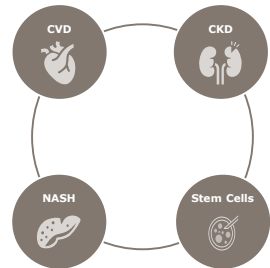
## Develop a leading portfolio of superior treatment solutions for obesity



## Strengthen and progress the Biopharm pipeline



## Establish presence in Other serious chronic diseases



# Innovation and therapeutic focus – strategic aspirations for 2025

## 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 Biopharm pipeline
- Establish presence in Other serious chronic diseases focusing on CVD, NASH and CKD

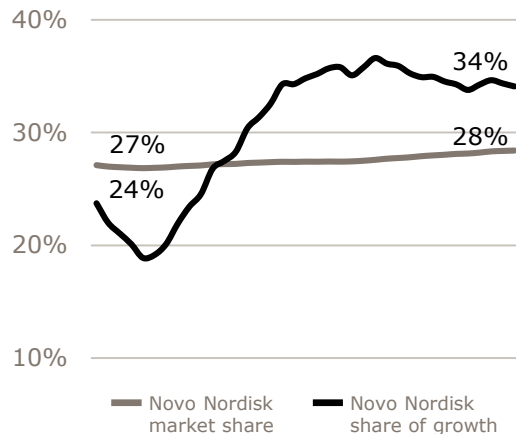


# Commercial execution - Diabetes

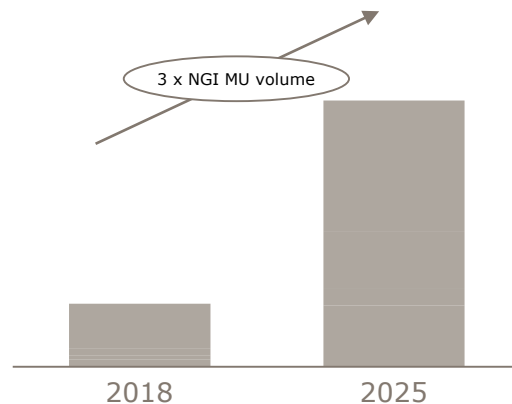


## Novo Nordisk is gaining global diabetes market share

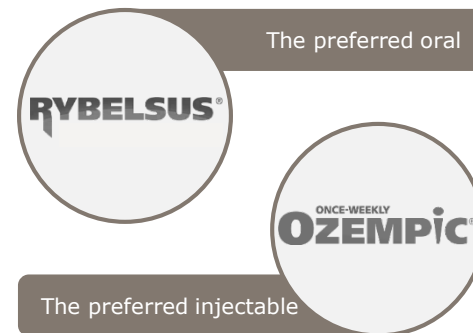
Global diabetes value market



## New-generation insulin portfolio expected to increase volume



## There is room for both oral and injectable GLP-1s to drive class growth



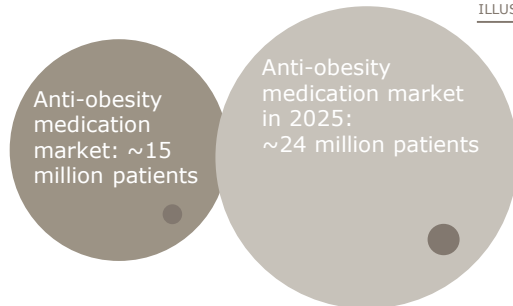


# Commercial execution – Obesity and Biopharm



## Strengthen Obesity leadership and double current sales

ILLUSTRATIVE



## Secure a sustained growth outlook for Biopharm

### Internal and external innovation to drive long-term growth



Bringing **internal innovation** to market by pipeline progression



Ensuring future growth by leveraging **external innovation**

### Launch excellence

esperoct<sup>®</sup>



Somapacitan

refixia<sup>®</sup>



Concizumab

# Commercial execution – strategic aspirations for 2025

## Commercial execution

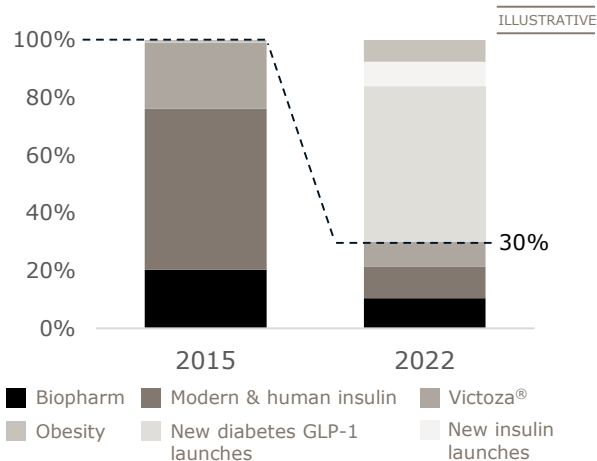


- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- Strengthen Obesity leadership and double current sales
- Secure a sustained growth outlook for Biopharm

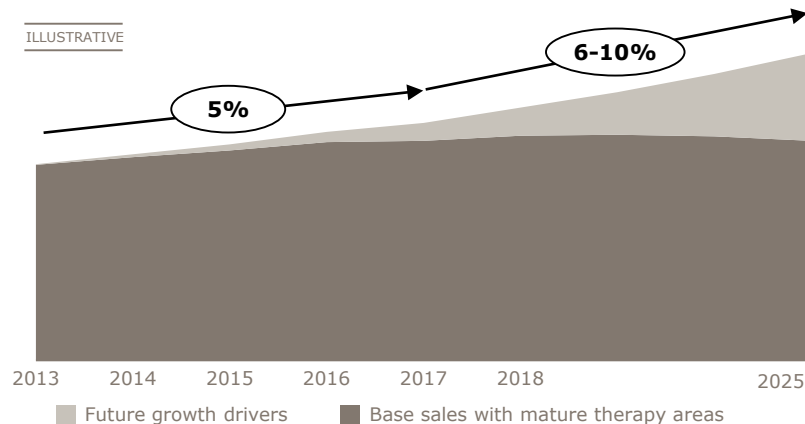
# Financial outlook



## Novo Nordisk USA is turning around 70% of sales in a short period of time



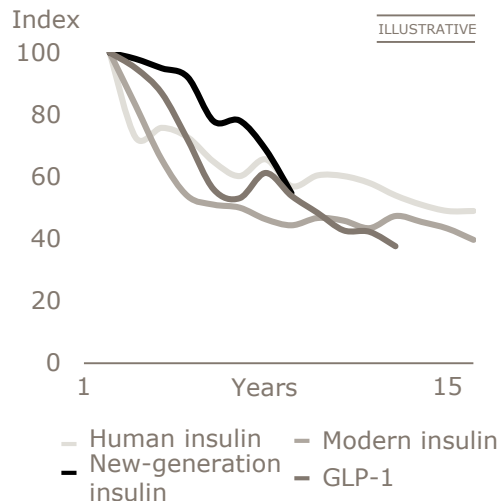
## Accelerated sales growth outlook of 6-10% in International Operations to outperform historic growth rates



# Financial outlook



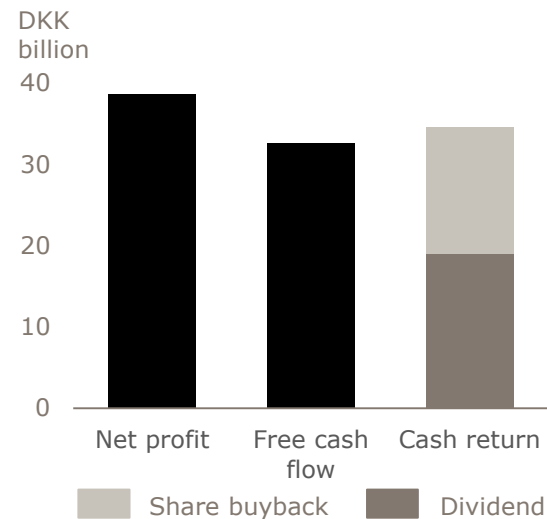
## Leverage global manufacturing network to drive efficiencies



## Focus on driving solid sales growth and investing to build future growth assets

- R<sub>x</sub>** Focus on driving sales growth
-  Gross margin to remain broadly stable
-  Over time, Research & Development cost ratio to gradually increase
-  Over time, Sales & Distribution cost ratio to gradually decline
-  Administration cost ratio to decline

## High cash conversion leading to solid cash return to shareholders



# Financial outlook – strategic aspirations for 2025

## Financial outlook

- Deliver solid sales and operating profit growth
  - Deliver 6-10% sales growth in International Operations
  - Transform 70% of sales in the USA<sup>1</sup>
- 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



<sup>1</sup> 2015-2022

# Sustained growth opportunities – strategic aspirations for 2025

## Purpose and sustainability

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## Innovation and therapeutic focus

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## Commercial execution

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## Financial outlook

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