

VICKI MOONEY AND HER DAUGHTER MIA
Vicki is living with obesity
Spain



novo nordisk – a focused healthcare company

Conference call
First quarter of 2019



Agenda

Highlights and key events

Sales update

R&D update

Financials and outlook

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
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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® (liraglutide 1.2 mg and 1.8 mg) is approved for the management of type 2 diabetes only
- Saxenda® (liraglutide 3 mg) is approved in the USA and the EU for the treatment of obesity only

Highlights – First quarter of 2019

Sales update

Sales increased by 9% and by 4% at CER to **DKK 29.3 billion** driven by

- **International Operations** sales growth of **13%** and of 13% at CER
- **North America Operations** sales growth of **4%** and decline of 4% at CER
- Diabetes and Obesity combined sales growth of 10% and of 5% at CER. Diabetes and Obesity grew 4% and 51% at CER, respectively
- Sales of **Ozempic®** were 1,425 million Danish kroner and it has now been launched in 19 countries

R&D events

Oral semaglutide filed in the USA, the EU and Canada for treatment of adults with type 2 diabetes

Ozempic® and oral semaglutide filed for CV risk reduction indication in the USA

Phase 2 trial initiated for **AM833** in people with overweight or obesity in March 2019

Esperoct® approved in the USA and endorsed by the EU CHMP

Concizumab granted Breakthrough Therapy Designation by the FDA for treatment of people with haemophilia B and inhibitors

Financials & outlook

Operating profit increased by **14%** and by 8% at CER to **DKK 14.2 billion**

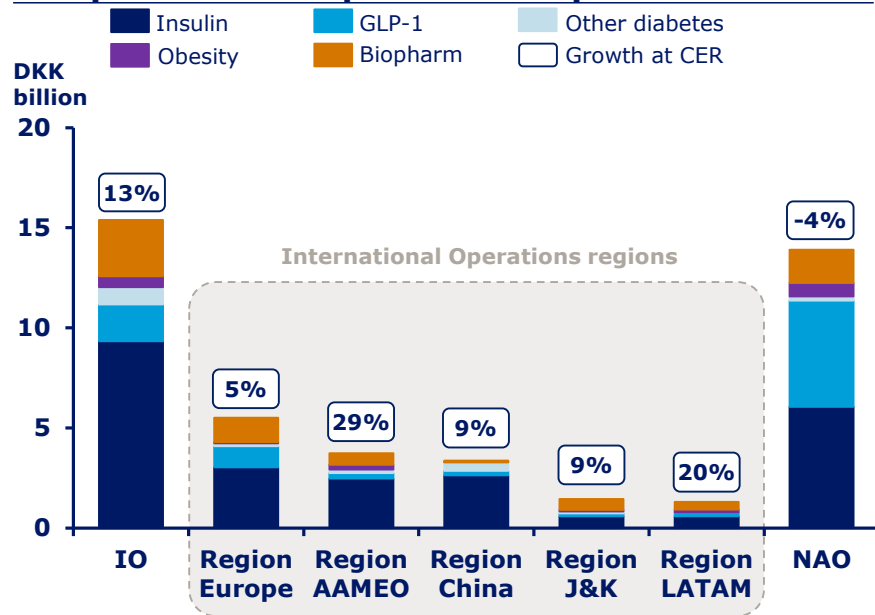
Net profit decreased by **3%** to **DKK 10.4 billion** and diluted earnings per share decreased by 1% to 4.36 DKK per share

2019 financial outlook unchanged with increased positive currency impact

- Sales growth still expected to be 2-5% at CER (reported: Now around 3%-points higher)
- Operating profit growth still expected to be 2-6% at CER (reported: Now 5%-points higher)

Total sales growth of 4% driven by IO with 13% sales growth partly offset by 4% sales decline in NAO

Reported sales split for first quarter of 2019



Growth drivers for first quarter of 2019

IO sales growth of 13% supported by all regions with key growth drivers being Diabetes and Obesity. Sales in IO was positively impacted by timing of shipments.

Regional growth drivers were:

- **Europe:** GLP-1 (+21%) and Insulin (+3%)
- **AAMEO:** Insulin (+30%) and Obesity (+149%)
- **China:** Insulin (+9%) and GLP-1 (+90%)
- **Japan & Korea:** Obesity sales and Biopharm (+9%)
- **Latin America:** Diabetes (+37%) and Obesity (+90%)

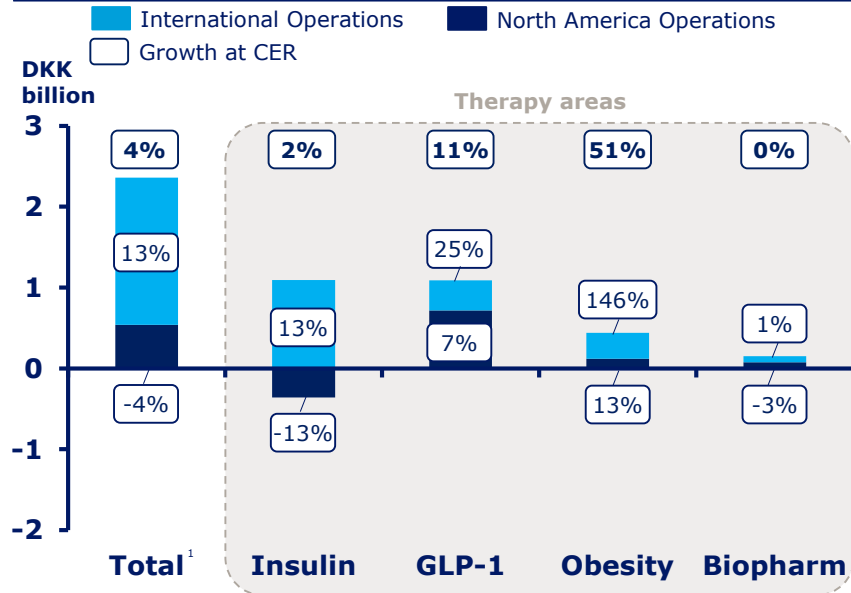
North America Operations sales declined by 4% driven by the US partly offset by Canada.

- GLP-1 and Obesity sales continue to drive growth offset by declining insulin sales
- US sales were flat when adjusting for supply chain destocking

CER: Constant exchange rates; IO: International Operations; NAO: North America Operations; LATAM: Latin America; AAMEO: Africa, Asia, Middle East & Oceania; J&K: Japan & Korea

Total sales growth of 4% driven by diabetes and obesity sales growth of 5% and stable biopharm sales

Added reported sales and growth per therapy area and operational units at CER



Growth drivers for first quarter of 2019

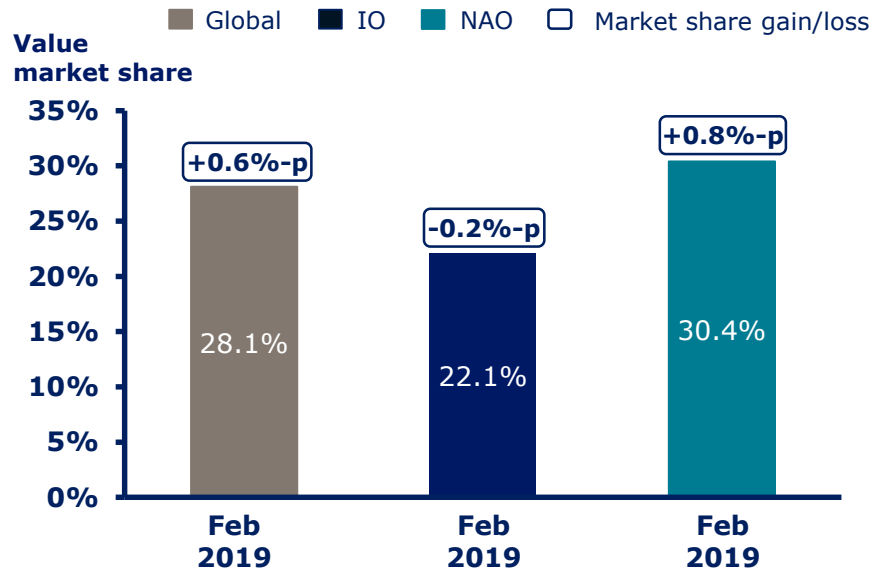
- Novo Nordisk expands **global diabetes value market** leadership by 0.6%-points to **28.1%**
- Global **insulin volume market share** increased to **46.7%** with IO expanding 0.3%-point to 49.4% and NAO expanding 1.0%-point to 40.2%
- Value share of GLP-1 segment of total diabetes market increased 3%-points to 15.3%. Novo Nordisk retains **GLP-1 market leadership** with **46.1%** value market share
- Obesity sales supported by the global roll-out of Saxenda®. **Saxenda®** has now been launched in **41 countries**
- Strong **commercial execution** in Biopharm drives a **stable sales development**, driven by new products mitigating NovoSeven® sales decline

¹ "Other diabetes" is included in Total
CER: Constant exchange rates; IO: International Operations; NAO: North America Operations

Source: IQVIA monthly, Feb 2019

Global diabetes market leadership strengthened to 28.1%, partly driven by insulin volume market share increase of 0.6%-point

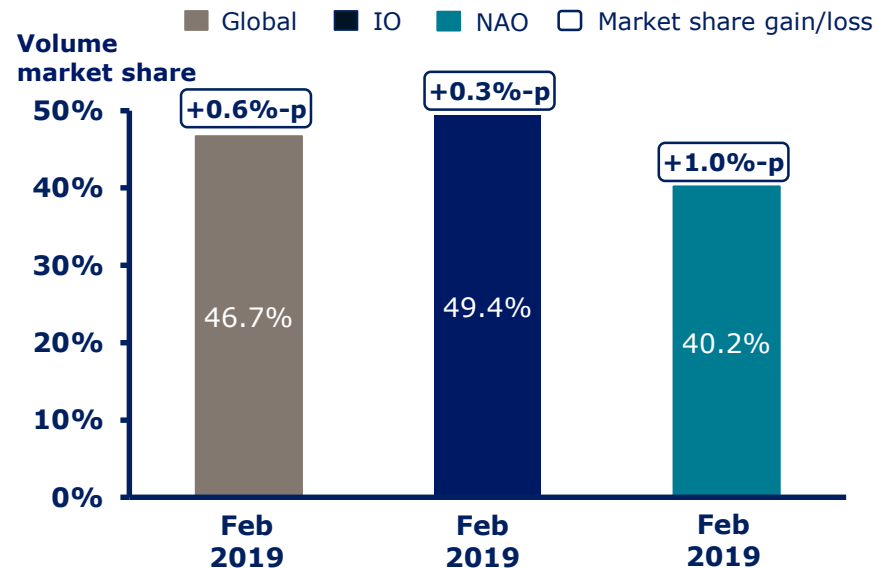
Expanded global diabetes value market leadership by 0.6%-point to 28.1%



Source: IQVIA MAT, Feb 2019
IO: International Operations; NAO: North America Operations

changing
diabetes®

Global insulin volume market share increased 0.6%-point to 46.7%

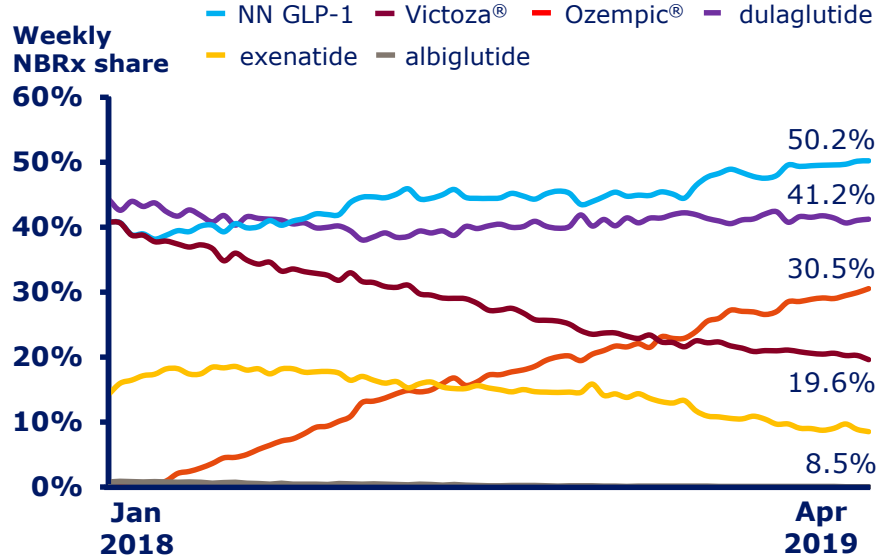


Source: IQVIA MAT, Feb 2019
IO: International Operations; NAO: North America Operations



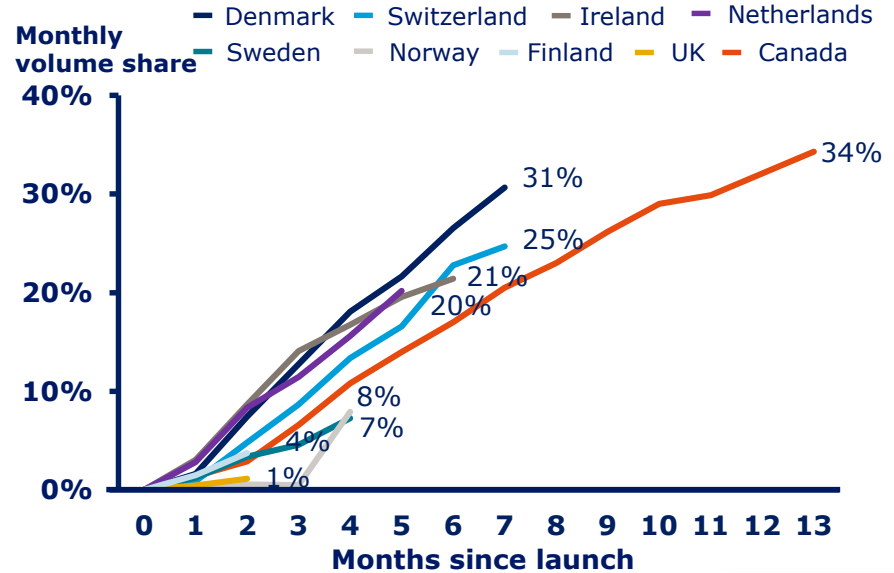
Ozempic® now launched in 19 countries and off to a solid start across markets

USA GLP-1 NBRx market share



Source: NBRx-IQVIA LRx Weekly, week ending 14 Apr 2019
 NBRx: New-to-brand prescriptions
 changing diabetes®

Ozempic® monthly volume market share uptake across Europe and Canada

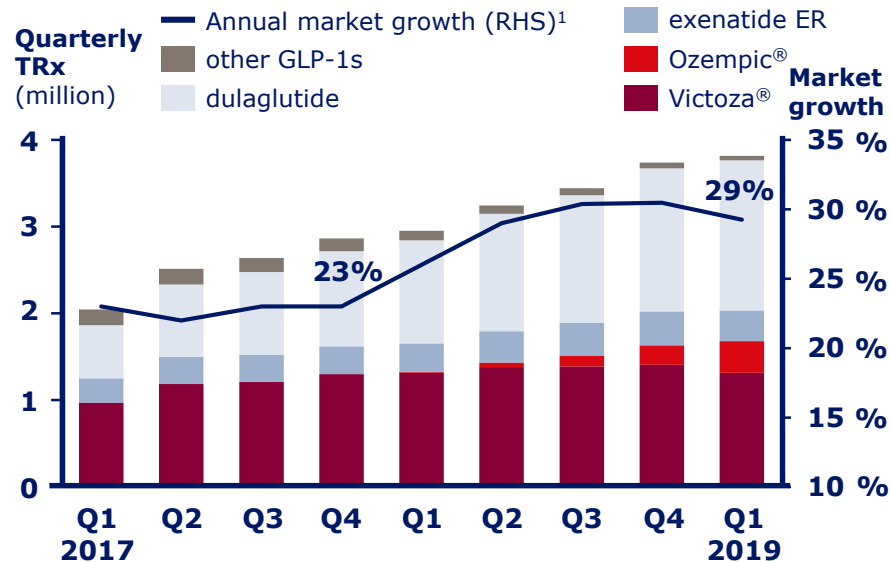


Source: IQVIA monthly, Feb 2019
 Note: Ozempic® was launched in the first European country in August 2018

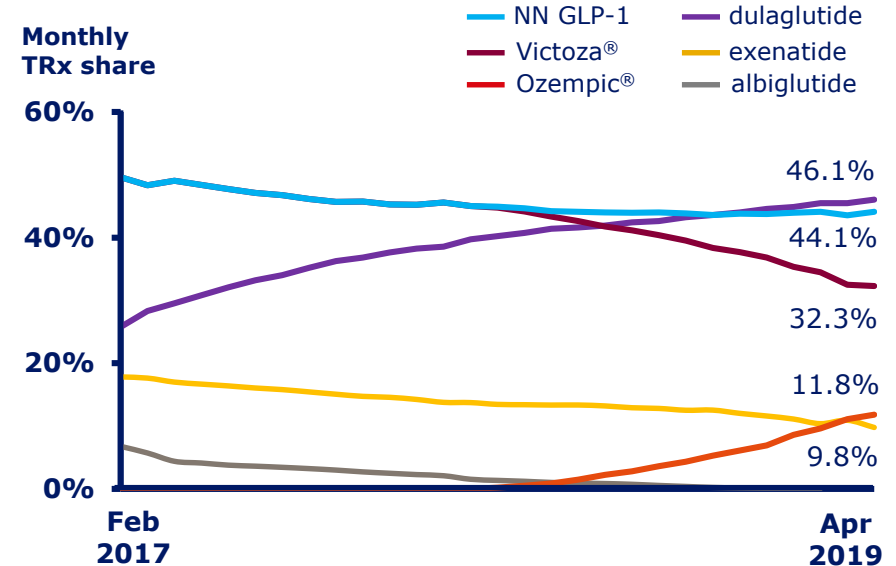


Ozempic® launch has stabilised Novo Nordisk's total US GLP-1 market share in a market growing 29% annually

USA GLP-1 quarterly prescription market development



USA GLP-1 volume market share



Source: IQVIA monthly NPA, Feb 2019, weekly scripts until week ending 7 April 2019, TRx Script Count for prior quarters

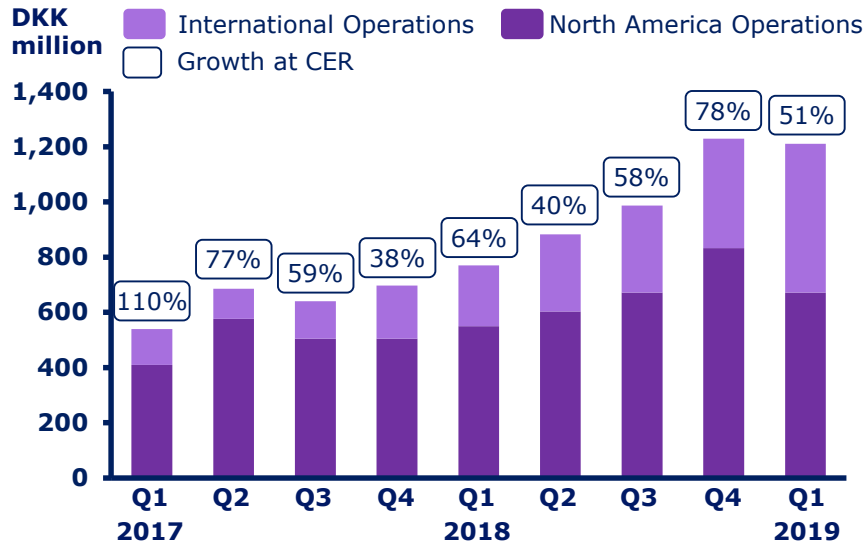
¹ Growth rate three months year over year

RHS: Right hand side; TRx: Total prescription volume

Source: IQVIA monthly NPA, Feb 2019, weekly NPA for Mar and Apr, week ending 14 Apr 2019

Saxenda® sales growth of 51% in first quarter of 2019 and market development activities continue globally

Saxenda® sales growth in both IO and NAO



Note: Numbers in the graph are reported quarterly sales
 CER: Constant exchange rates; IO: International Operations; NAO: North America Operations

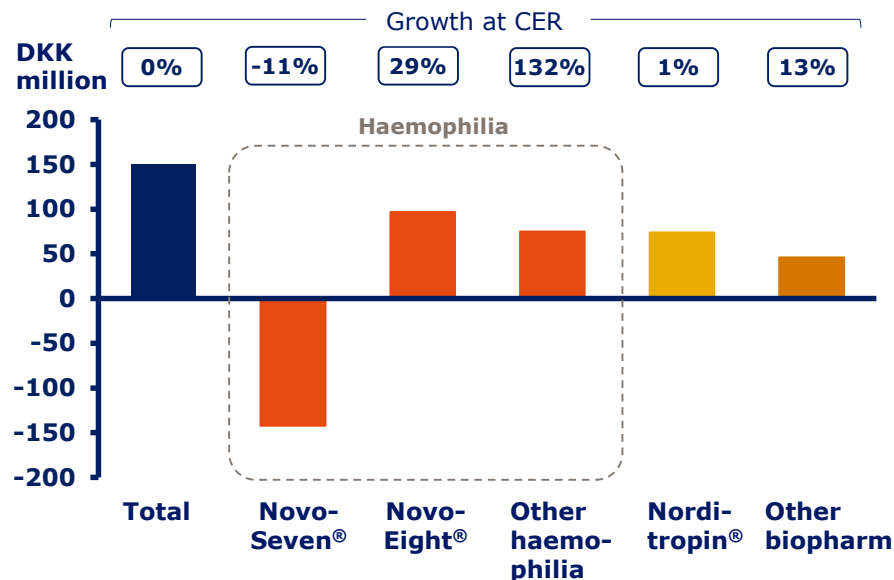
Novo Nordisk has market leadership within the global obesity market

- Global**
- Novo Nordisk maintains market leadership with 55% value market share
 - Saxenda® is now launched in 41 countries
-
- IO**
- Sales growth of 146% driven by Region AAMEO, Region Latin America and Region Europe
 - Novo Nordisk is market leader in IO with a 38% value market share
-
- NAO**
- Sales growth of 13% impacted by inventory reductions
 - Increased volume market share of 10%-points to 29% of the AOM market in the US
 - Branded AOM market declining 16% in the US

Source: IQVIA monthly, Feb 2019
 IO: International Operations; NAO: North America Operations; AOM: Anti-obesity medication; AAMEO: Africa, Asia, Middle East & Oceania

Stable biopharm sales supported by commercial execution and global product launches

Stable biopharm sales despite NovoSeven® sales decline



Note: Graph depicts reported sales in the first quarter of 2019; 'Other haemophilia' comprises NovoThirteen® and Refixia®, 'Other biopharm' comprises primarily Vagifem® and Activelle®

Biopharm sales supported by strong global commercial execution

Unchanged Biopharm sales driven by **International Operations growing 1%** and **North America Operations sales declining 3%**

Haemophilia sales declined by 3% driven by

- 11% declining NovoSeven® sales
- Offset by global roll-out of NovoEight® in 46 countries and launch of Refixia® in 14 countries

Novo Nordisk retains **global market leadership in human growth disorder market** with a **33%** value market share

'Return Biopharm to growth' strategy on track

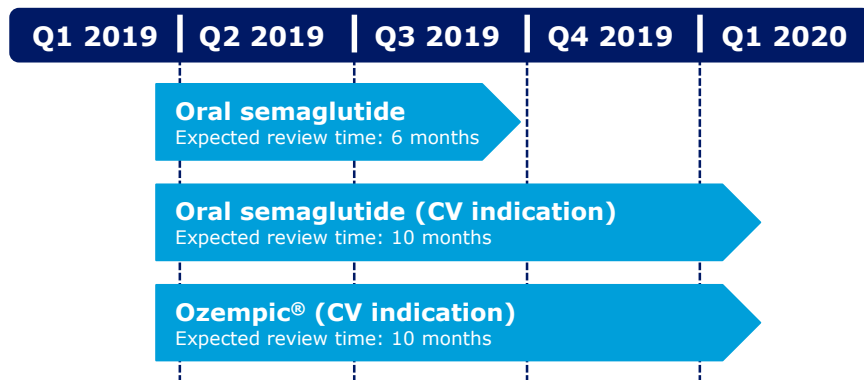
- Continued focus on commercial execution, progressing internal pipeline and adding complementary assets

IO: International Operations; NAO: North America Operations

Note: Refixia® is the global brand name and Rebinyn® is the brand name in North America

Oral semaglutide filed in the USA, the EU and Canada, and Ozempic® CV risk reduction indication filed in the USA

Expected timelines for the FDA review



Oral semaglutide filed in key markets



Three FDA filings:

- NDA for oral semaglutide for glycaemic control
- NDA for oral semaglutide CV indication
- sNDA for Ozempic® CV indication



Regulatory filing in the EU for oral semaglutide for type 2 diabetes treatment



Regulatory filing in Canada for oral semaglutide for type 2 diabetes treatment

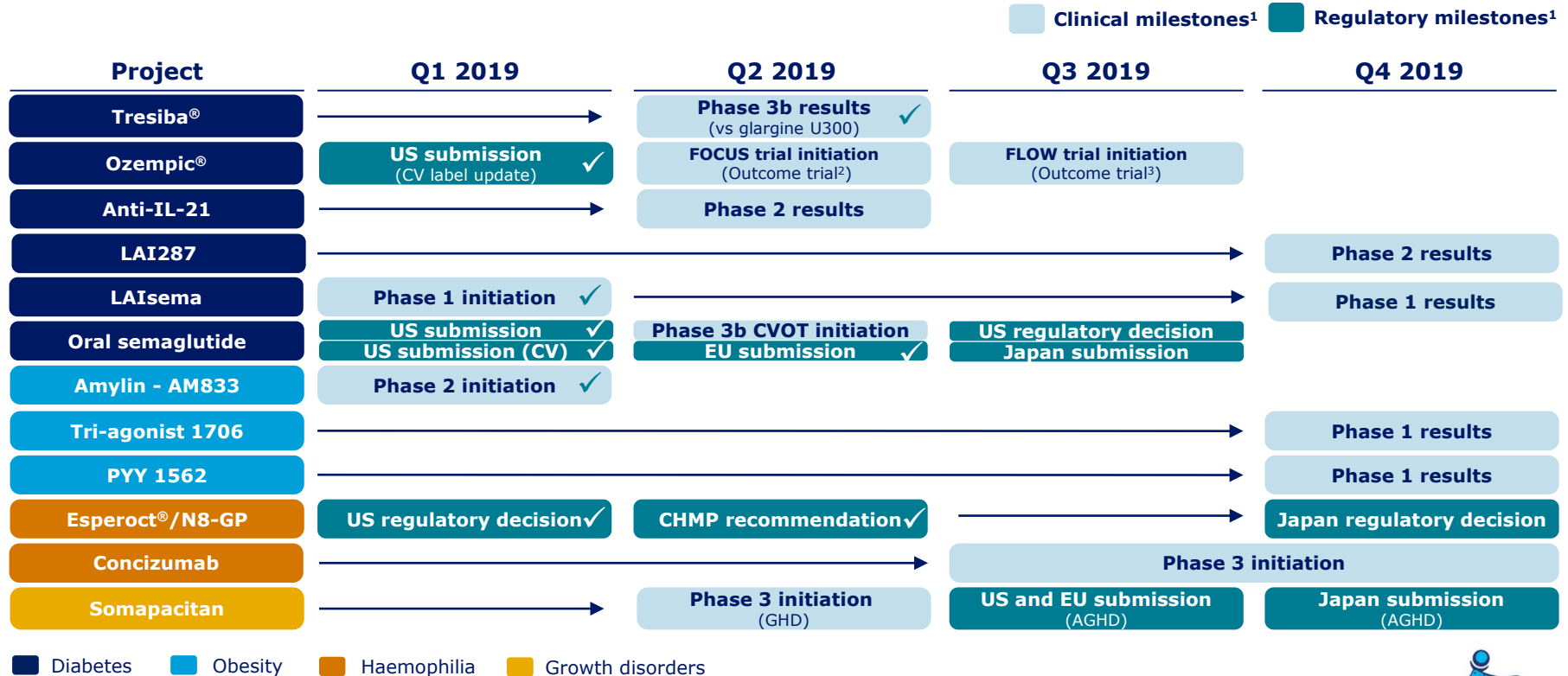
CV: Cardiovascular; FDA: the US Food and Drug Administration; Q: Quarter; NDA: New Drug Application; sNDA: Supplementary New Drug Application

Key development milestones

Diabetes	<ul style="list-style-type: none"> • Oral semaglutide filed with the US FDA for diabetes with six months review time and in the EU and Canada • Oral semaglutide and Ozempic® US FDA filed for CV risk reduction indications with ten months review time • Tresiba® shows overall lower risk of hypoglycaemia, significantly lower HbA_{1c} and insulin dose compared to insulin glargine U300
Obesity	<ul style="list-style-type: none"> • Phase 2 trial initiated for the long-acting amylin analogue, AM833, in people with overweight or obesity
Biopharm	<ul style="list-style-type: none"> • Esperoct® (N8-GP), used for treatment of haemophilia A, approved in the US for adults and children and endorsed by the EU CHMP for adults and adolescents • Breakthrough Therapy Designation granted by the US FDA for concizumab for prophylaxis treatment of people with haemophilia B and inhibitors • Phase 1/2 paediatric trial initiated for Macrilen® for diagnosis of growth hormone deficiency
Other serious chronic diseases	<ul style="list-style-type: none"> • Gilead Sciences and Novo Nordisk to collaborate on a joint clinical trial in NASH

FDA: Food and Drug Administration; CHMP: Committee for Medicinal Products for Human Use; CV: Cardiovascular; NASH: Non-alcoholic steatohepatitis

R&D milestones in 2019



¹ Expected to be published in the given quarter or in the subsequent quarterly company announcement; ² Diabetic retinopathy outcome trial; ³ Diabetes kidney disease outcome trial

Note: GG-co-agonist in obesity phase 1 decisive results are now expected in 2020

GHD: Growth hormone deficiency; AGHD: Adult growth hormone deficiency; CVOT: Cardiovascular outcomes trial; CV: Cardiovascular



Financial results – First quarter of 2019

In DKK million	First quarter of 2019	First quarter of 2018	Change (reported)	Change (CER)
Sales	29,291	26,930	9%	4%
Gross profit	24,559	22,733	8%	
<i>Gross margin</i>	83.8%	84.4%		
Sales and distribution costs	6,946	6,451	8%	3%
<i>Percentage of sales</i>	23.7%	24.0%		
Research and development costs	2,678	3,321	(19%)	(21%)
<i>Percentage of sales</i>	9.1%	12.3%		
Administration costs	911	864	5%	3%
<i>Percentage of sales</i>	3.1%	3.2%		
Other operating income, net	215	351	(39%)	
Operating profit	14,239	12,448	14%	8%
<i>Operating margin</i>	48.6%	46.2%		
Financial items (net)	(1,017)	1,161		
Profit before income tax	13,222	13,609	(3%)	
Income taxes	2,777	2,858	(3%)	
<i>Effective tax rate</i>	21.0%	21.0%		
Net profit	10,445	10,751	(3%)	
Diluted earnings per share (DKK)	4.36	4.40	(1%)	

CER: Constant exchange rates

Financial outlook for 2019

	Expectations 3 May 2019	Expectations 1 Feb 2019
Sales growth – at CER	2% to 5%	2% to 5%
Sales growth - reported	Around 3%-points higher	Around 2%-points higher
Operating profit growth – at CER	2% to 6%	2% to 6%
Operating profit growth - reported	Around 5%-points higher	Around 4%-points higher
Financial items (net)	Loss of around DKK 3.3 billion	Loss of around DKK 2.4 billion
Effective tax rate	20% to 22%	20% to 22%
Capital expenditure	Around DKK 9.0 billion	Around DKK 9.0 billion
Depreciation, amortisation and impairment losses	Around DKK 4.5 billion	Around DKK 4.5 billion
Free cash flow	Around DKK 29 to 34 billion	Around DKK 29 to 34 billion

The financial outlook is based on an assumption 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 30 April 2019.

CER: Constant exchange rates

Key take-aways – First quarter of 2019



Diabetes

Diabetes franchise grew 4% and Novo Nordisk retains world leader position with a market share of 28.1% (up from 27.5%)

- **Insulin sales** increased 2% and Novo Nordisk has expanded its volume market leader position to 46.7% insulin market share (up from 46.1%)
- **GLP-1 sales** grew 11% and Novo Nordisk holds the market leader position with 46% value market share, which has stabilised following the solid launch of Ozempic®
- **Oral semaglutide filed** in the USA, the EU and Canada for treatment of adults with type 2 diabetes and Ozempic® and oral semaglutide filed in the USA for CV risk reduction indications



Obesity

Obesity sales increased by 51% driven by IO (146% sales growth) and NAO (13% sales growth). Saxenda® is now launched in 41 countries



Biopharm

Biopharm sales unchanged supported by strong commercial execution and global product launches



Financials

Sales growth of 4% driven by IO (13% sales growth), partly offset by North America Operations (4% sales decline). Sales growth driven by GLP-1 segment (11% sales growth) and Obesity segment (51% sales growth)

Operating profit growth of 8% driven by sales performance and reversal of R&D write-downs of oral semaglutide pre-launch inventory



Outlook

Sales growth in 2019 still expected to be 2-5% with a positive currency impact of 3%-points

Operating profit growth in 2019 still expected to be 2-6% with a positive currency impact of 5%-points

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

09 June 2019	American Diabetes Association investor presentation
09 Aug 2019	Financial statement for the first six months of 2019
01 Nov 2019	Financial statement for the first nine months of 2019
05 Feb 2020	Financial statement for the full year of 2019

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