

Annual General Meeting

26 March 2026





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Board of Directors



Lars Rebien Sørensen



Kasim Kutay



Cees De Jong



Stephan Engels



Britt Meelby Jensen



Elisabeth Dahl Christensen



Liselotte Hyeved



Mette Bøjer Jensen



Tanja Villumsen

Executive Management



Maziar Mike Doustdar*

President and chief executive officer (CEO)



* Registered as executive with the Danish Business Authority.

Sumit Sudan and Lars Siggaard Hansen

Deloitte.



Anders Ørjan Jensen and Louise Korpela




Gorrissen Federspiel



Agenda


1. The Board of Directors' oral report on the Company's activities in the past financial year
2. Presentation and adoption of the audited Annual Report 2025
3. Resolution to distribute the profit according to the adopted Annual Report 2025
4. Presentation of and advisory vote on the Remuneration Report 2025
5. Remuneration
6. Election of members to the Board of Directors
7. Appointment of auditor
8. Proposals from the Board of Directors and/or shareholders
9. Any other business

Shareholders participating in person | How to log in using the QR code



Electronic voting instructions

How to log in to the meeting
Scan the QR code below with the camera on your mobile phone or the provided device to log into the meeting.




Please note that the QR code is personal.

Vote

1. The polling item will automatically appear on your screen.
2. Select your voting direction from the options shown on the screen.
3. Your vote has been cast when the green check mark appears on your screen.
4. Your choice can be changed by clicking on the link 'Click here to change your vote' until the voting is closed.

Internet
Wi-Fi: bc-novo
Password: novoagm!

Do you need support?
If you have any questions, please get in touch with a Computershare representative at the registration desk.

Jytte Jensen Votes: 2653	
Representing: 15678536 Jytte Jensen	

Log in to the meeting

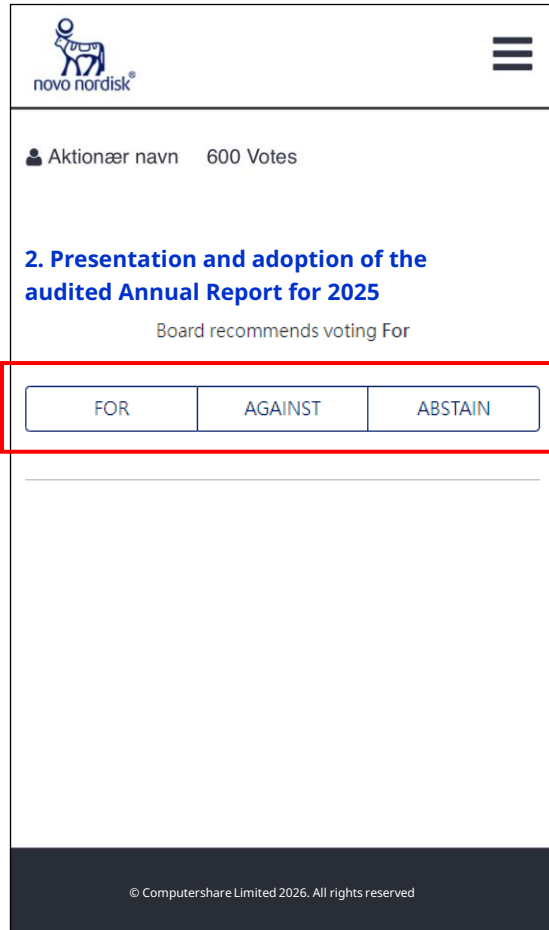
1. Scan the QR code with the camera on your mobile phone or the provided device to log in into the meeting.

Please note that the QR code on your electronic voting instruction is personal.

Connect to Wi-Fi

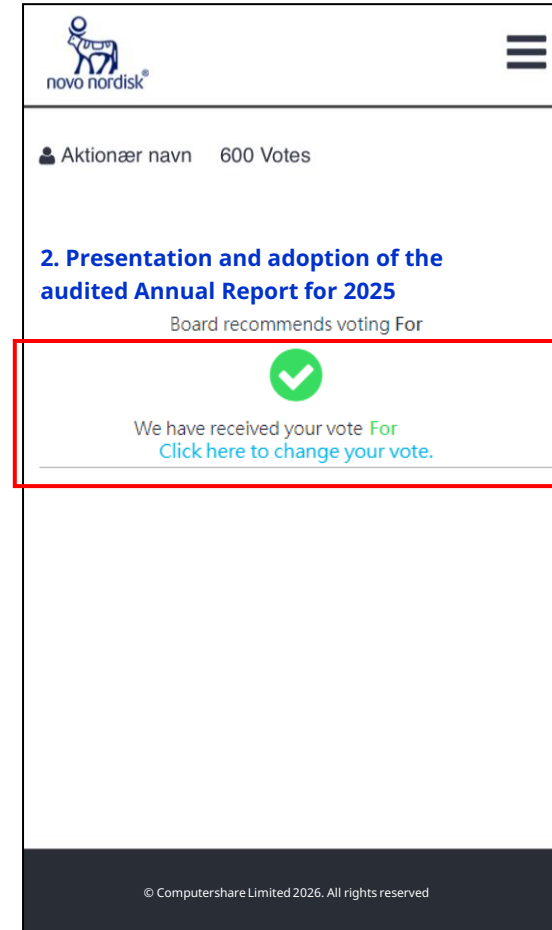
To connect to the Wi-Fi network at Bella Center, please use the access details provided on the electronic voting instructions flyer.

Shareholders participating in person | How to vote



1. When voting motions are put forward, the motion will automatically appear on your screen.

2. To vote, simply select your voting direction from the options shown on screen.



3. Your vote has been cast when the green check mark appears.

You can change your vote as long as the vote is open by clicking 'Click here to change your vote'.

Shareholders participating virtually | How to submit a question via Q&A

The screenshot displays the virtual meeting interface for the Novo Nordisk A/S Annual General Meeting. At the top, the Novo Nordisk logo and the meeting title are visible, along with a user profile icon and a 'Log Out' button. Below the header, there are navigation icons for 'Broadcast', 'Vote', 'Q & A', and 'Documents'. The 'Q & A' icon is highlighted with a red box. To the left, a banner for the 'Annual General Meeting' on '26 March 2026' at '2 PM (CET)' is shown, featuring a collage of images including people, medical equipment, and a dog. A timer indicates '01 days 00 hours 13 min 36 sec' remaining. Below the banner, a text box provides the shareholder hotline number: '+45 4546 0997'. On the right side of the interface, a text input field labeled 'Your question(s)' is present, with a 'Send' button next to it. This input area is also highlighted with a red box. The bottom of the page contains the copyright notice: '© Computershare Limited 2024. Alle rettigheder forbeholdes'.

1. Click on the Q&A icon.


2. Type your question and press 'Send'.

Shareholders participating virtually | How to vote (part 1)

The screenshot shows the virtual meeting interface for Novo Nordisk A/S. At the top left is the Novo Nordisk logo and the text "Novo Nordisk A/S Annual General Meeting". On the top right, there are language and user settings: "English", "Jens Jensen", and "Log Out". A blue notification bar at the top reads: "Resolution 2. is open and currently being discussed. Click here for resolution details." Below this, a navigation bar contains icons for "Broadcast", "Vote", "Q & A", and "Documents". The "Vote" icon is highlighted with a red box. Below the navigation bar, the main content area displays the title "2. Presentation and adoption of the audited Annual Report for 2025" and the text "Board recommends voting For". Below this, a voting interface is shown with three buttons: "FOR", "AGAINST", and "ABSTAIN", all enclosed in a red box. To the left of the voting interface is a video player showing a woman with blonde hair and glasses speaking. Below the video player is a text box that says: "If you have issues please call our shareholder hotline on +45 4546 0997".

1. When voting motions are put forward, a bar with a link to the voting tab will automatically appear on your screen. Click on the Vote icon.
2. To vote, simply select your voting direction from the options shown on screen.

Shareholders participating virtually | How to vote (part 2)




Novo Nordisk A/S Annual General Meeting

English ▾ Jens Jensen Log Out

Resolution 2. is open and currently being discussed. [Click here for resolution details.](#)


Jens Jensen 8,000 Votes

Broadcast
Vote
Q & A
Documents



2. Presentation and adoption of the audited Annual Report for 2025

Board recommends voting For



We have received your vote For
[Click here to change your vote.](#)

If you have issues please call our shareholder hotline on +45 4546 0997

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3. Your vote has been cast when the green check mark appears.

You can change your vote as long as the vote is open by clicking 'Click here to change your vote'.

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2. Presentation and adoption of the audited Annual Report 2026
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Strategic Aspirations 2025 | Highlights

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

- Denecimig (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

- CO₂e emissions² 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

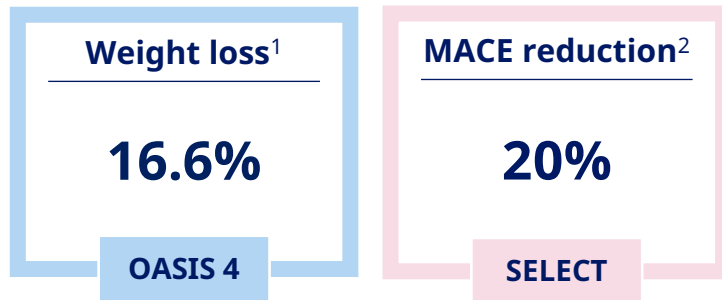
+16m

with diabetes and obesity treatments

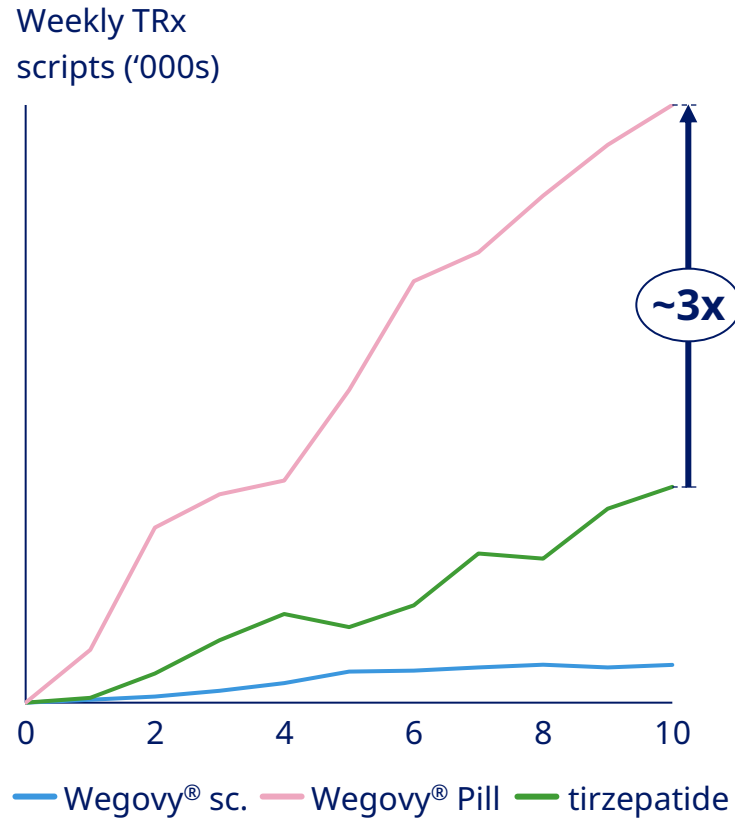
¹MAT (Moving Annual Total) value market share; ²Scope 1, 2 and 3
 CER: Constant exchange rates; CHMP: Committee for Medicinal Products for Human Use; CO₂e: CO₂ equivalents; EU: European Union; MASH: Metabolic dysfunction-associated steatohepatitis; MASP-3: Mannan-binding lectin-associated serine protease-3; 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.

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



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 are ~3x tirzepatide's at initial launch, with majority originating from self-pay channels

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

¹If all people adhered to treatment, 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. 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.

Key R&D milestones during 2026

Obesity&

- **Regulatory decision** for Semaglutide 7.2 mg in the US¹
- **Regulatory decision** for CagriSema in Obesity in the US
- **Phase 3 initiation** for Zenagamtide in Obesity
- **Phase 2 initiation** for UBT-251 in Obesity

Diabetes&

- **Phase 3 results** for Ziltivekimab in CKD and ASCVD
- **Phase 3 initiation** for Zenagamtide in T2D
- **Phase 2 initiation** for UBT-251 in T2D

Rare disease

- **Phase 3 results** for Etavopivat in sickle cell disease
- **Regulatory decision** for Denecimig in the EU and US

¹US approval received on March 19th. Semaglutide 7.2 mg is already approved in the EU and UK
CKD: Chronic kidney disease; ASCVD: Atherosclerotic Cardiovascular Disease; T2D: Type 2 Diabetes; US: United States



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Agenda item 2 | Consolidated income statement

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%
<i>Gross margin</i>	81.0%	84.7%		
Sales and distribution costs	(64,310)	(62,101)	4%	7%
<i>Percentage of sales</i>	20.8%	21.4%		
Research and development costs	(52,039)	(48,062)	8%	10%
<i>Percentage of sales</i>	16.8%	16.6%		
Administration costs	(5,969)	(5,276)	13%	16%
<i>Percentage of sales</i>	1.9%	1.8%		
Other operating income and expenses	(300)	(2,103)	N/A	N/A
Operating profit	127,658	128,339	(1%)	6%
<i>Operating margin</i>	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
<i>Effective tax rate</i>	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

Agenda item 2 | Consolidated balance sheet per 31 December 2025

Assets (DKK million)	2025	2024	Equity and liabilities (DKK million)	2025	2024
Non-current assets	370,449	303,842	Equity	194,047	143,486
Inventories, trade receivables and other current assets	145,989	146,133	Non-current liabilities	133,194	104,530
Cash at bank	26,464	15,655	Current liabilities	215,661	217,614
Total assets	542,902	465,630	Total equity and liabilities	542,902	465,630

Financial outlook for 2026

Guidance	Full year expectations 3 February 2026
Adj. sales growth ¹	-5% to -13% CER <i>in Danish kroner: ~3%-points lower</i>
Adj. operating profit growth ²	-5% to -13% CER <i>in Danish kroner: ~5%-points lower</i>

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

¹Excludes 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; ²Excludes 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; ³Defined as net cash generated from operating activities less purchase of property, plant and equipment
CER: Constant exchange rates

Note: The financial outlook assumes 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

Agenda item 3 | Resolution to distribute the profit according to the adopted Annual Report 2025

DKK million		2025
Net profit in the parent company, Novo Nordisk A/S		100,382
Proposed appropriation		
Interim dividend for the year – DKK 3.75 paid in August 2025 ¹	16,663	
Proposed final dividend – DKK 7.95 to be paid in March 2026 ¹	35,312	
Transfer to net revaluation reserve	(6,045)	
Transfer to retained earnings	54,452	100,382
Proposed dividend/net profit (pay-out ratio), consolidated financial statement		50.7%
Proposed dividend per share in DKK in total for 2025		11.70

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

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 billion²

¹per DKK 0.1 share amount ²Based 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.

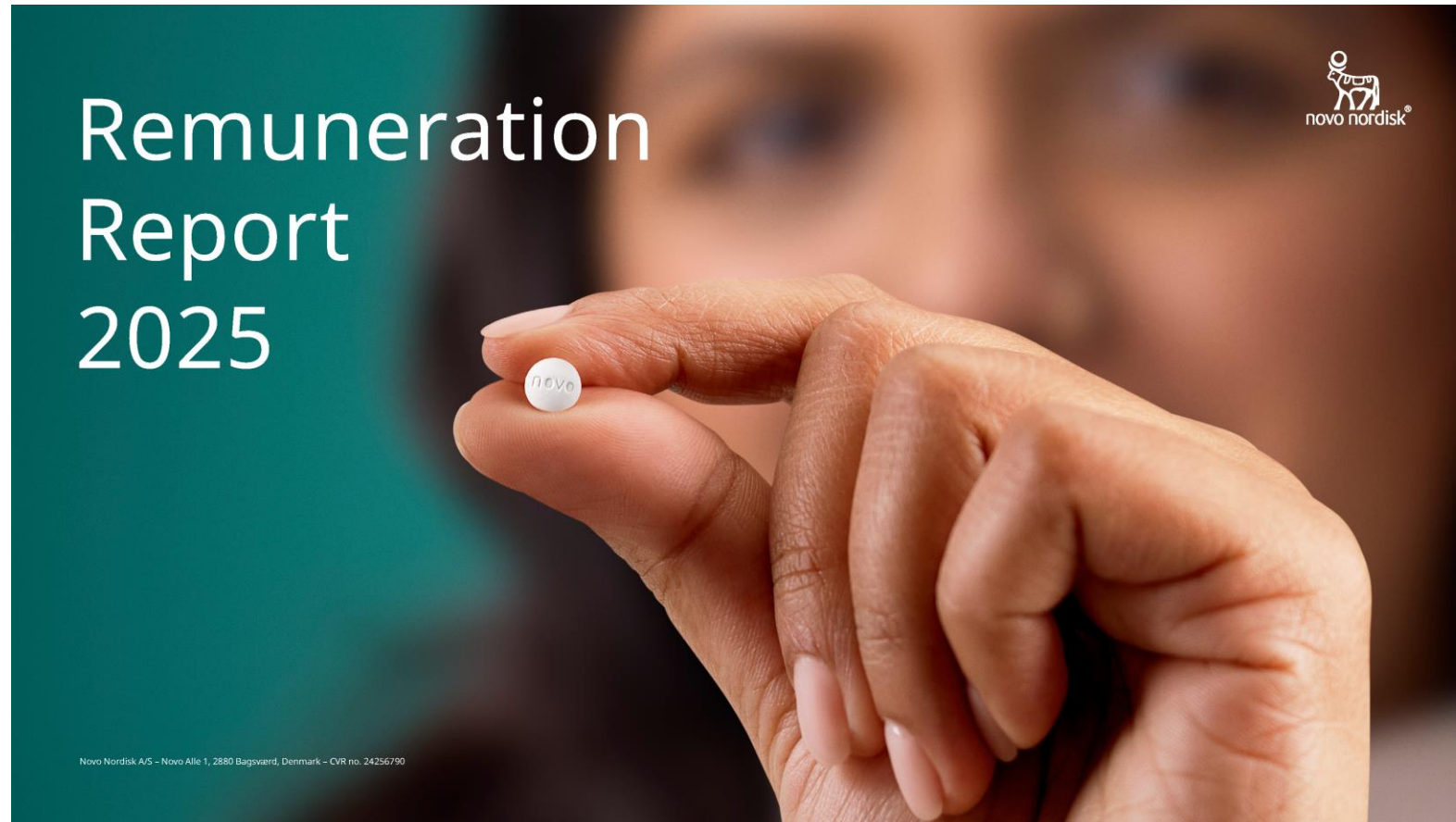


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Agenda item 4 & 5.1 | Remuneration Report 2025 and Board remuneration of 2025



Agenda item 5.2 | Approval of the remuneration level of the Board of Directors for 2026

	Board		Audit Committee		People & Governance Committee		Remuneration Committee		R&D Committee	
	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK
Chair	4	3,564,600	1	891,150	0.5	445,575	0.5	445,575	0.75	668,363
Vice chair	2	1,782,300	0	0	0	0	0	0	0	0
Member	1	891,150	0.5	445,575	0.25	222,788	0.25	222,788	0.5	445,575

Travel allowances for board members and board committee members

In home country with 5 hours or more air travel	Outside home country but on home continent	On another continent than the home country
DKK 43,250 per meeting	DKK 43,250 per meeting	DKK 86,500 per meeting



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Agenda item 6 | Election of members to the Board of Directors

Election of members to the Board of Directors, including chair and vice chair

- Item 6.1 Election of chair
- Item 6.2 Election of vice chair
- Item 6.3 Election of other members to the Board of Directors



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Agenda item 6.1 | Election of chair

Lars Rebien Sørensen
Chair



Agenda item 6.2 | Election of vice chair

Cees de Jong
Vice chair



Agenda item 6.3 | Election of other members to the Board of Directors



Stephan Engels



Britt Meelby Jensen



Kasim Kutay

Agenda item 6.3 | Election of other members to the Board of Directors



Helena Saxon

Swedish. Born 1970. Female. Proposed election as a new member. Independent.

Positions and management duties

- Member of the Board of H&M Hennes & Mauritz AB.
- Member of the Board of Stockholm School of Economics.

Competencies:

Global corporate leadership; Finance & accounting; Human capital management; Technology, data & digital; Business development, M&A and external innovation sourcing.

Former positions:

- From 2015-2024, Ms Saxon was CFO at Investor AB. From 2010-2015, Ms Saxon was Senior Investment Manager of Healthcare and MedTech at Investor AB. From 2006-2010, she was CFO at Hallvarsson & Halvarsson AB and Synchron AB. From 1997-2006, Ms Saxon was Investment Manager of the Tech sector at Investor AB. From 1995-1997, Ms Saxon was a Financial Analyst at Goldman Sachs in London.

Education:

- 1995 MSc in Business & Economics, Stockholm School of Economics, Sweden.
- 2013 Certificate in Corporate Governance from International Directors Program at INSEAD, France.

Agenda item 6.3 | Election of other members to the Board of Directors



Jan van de Winkel

Dutch. Born in 1961. Male. Proposed for election as a new member. Independent.

Positions and management duties

- Co-founder and President & Chief Executive Officer of Genmab A/S.
- Professor of Immunology at Utrecht University.

Competencies:

Global corporate leadership; Healthcare & pharma industry; Business development, M&A and external innovation sourcing; Medicine & science; Human capital management.

Former positions:

- From 2008-2010, Mr van de Winkel was President, Research & Development and Chief Scientific Officer of Genmab A/S. From 1999-2008, Mr van de Winkel was Chief Scientific Officer of Genmab A/S, leading research and pre-clinical development. From 1997-2000, Mr van de Winkel was Vice President and Scientific Director of Medarex Europe B.V.

Education:

- 1985 MSc in Biology from Radboud University of Nijmegen, Netherlands.
- 1988 PhD in Immunology from Radboud University of Nijmegen, Netherlands.

Agenda item 6.3 | Election of other members to the Board of Directors



Ramona Sequeira

Canadian. Born in 1965. Female. Proposed for election as a new member. Independent.

Positions and management duties

- Member of the Board of Organon & Co., Inc.
- Member of the Board of Edwards Lifesciences Corporation.
- Member of the Board of Trustees, University Health Network, Toronto.

Competencies:

Global corporate leadership; Healthcare & pharma industry; Business development, M&A and external innovation sourcing; Medicine & science; Human capital management.

Former positions:

- From 2022-2025, Ms Sequeira was President, Global Portfolio Division of Takeda Pharmaceutical Company Limited. From 2015-2022, Ms Sequeira served as President, US Business Unit and Global Product Launch Strategy and Commercialization for Takeda. From 1994-2015, Ms Sequeira was employed in Eli Lilly and Company in various leadership roles across Canada, Europe and the US, in the final years as Vice President, Lilly USA.

Education:

- 1988 BS, Molecular Genetics and Molecular Biology from University of Toronto, Canada.
- 1991 MBA from McMaster University, Canada.

Employee-elected members of the Board of Directors



Elisabeth Dahl Christensen



Mette Bøjer Jensen



Semsi Kilic Madsen



Désirée Jantzen Asgreen

Agenda item 6.3 | Poul Weihrauch to join as Board observer



Poul Weihrauch

Danish. Born in 1968. Male. Proposed as observer for 2026/2027 with the intention to of nominating him for election as an ordinary Board member at the AGM in 2027.

Positions and management duties

- CEO and Office of the President for Mars Inc.
- Member of Henkel AG & Co. KGaA's Shareholder's Committee

Competencies:

Global corporate leadership; Human capital management.

Former positions:

- From 2014 to 2022, Mr. Weihrauch served as President of Global Mars Petcare. In 2011, Mr. Weihrauch became President of Foods and Snacks and a member of Mars's Board. In 2008, Mr. Weihrauch led Mars Wrigley Europe as part of the global Wrigley leadership team.

Education:

- 1991 MBA in International Business economics, Aalborg University, Denmark

Agenda item 7 | Appointment of auditor

Appointment of Deloitte Statsautoriseret Revisionspartnerselskab as auditor regarding financial and sustainability reporting.



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Agenda item 8 | Proposals from the Board of Directors

Proposals from the Board of Directors and shareholders

- Item 8.1 Authorisation to the Board of Directors to repurchase own shares
- Item 8.2 Authorisation to the Board of Directors to increase the Company's share capital
- Item 8.3 Amendment of location of general meetings due to new name of region

Agenda item 8.1 | Authorisation to the Board of Directors to repurchase own shares

Proposal

- Authorisation to the Board of Directors, until the Annual General Meeting in 2027, to allow the Company to repurchase own shares of up to 10% of the share capital, subject to a holding limit of 10% of the share capital.
- The repurchase must take place at a price equal to the share price quoted at the time of the repurchase with a deviation of up to 10%.

Agenda item 8.2 | Authorisation to the Board of Directors to increase the share capital

Proposals

- Extend the Board of Directors' authorisations of issuing new shares with or without pre-emptive rights for existing shareholders by one year until 1 April 2028 and to limit the maximum share capital increase to a total of nominally DKK 44,650,000. Subject to a total cap of nominally DKK 44,650,000.

Agenda item 8.3 | Amendment of location of general meetings due to new name of region

Proposals

- According to Article 6.2 of the Articles of Association, the Company's general meetings shall be held in the Capital Region of Denmark. This region will be combined into a new region, the Region of Eastern Denmark, with effect from 1 January 2027. The Board of Directors accordingly proposes to amend Article 6.2 of the Articles of Association as follows:

“General Meetings shall be held in the Region of Eastern Denmark”



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Agenda item 9 | Any other business




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Annual General Meeting

26 March 2026




Election of other members to the Board of Directors | How to vote



Novo Nordisk A/S Annual General Meeting

English ▾
Jens Jensen
Log Out

Jens Jensen
8,000 Votes



If you have issues please call our shareholder hotline on +45 4546 0997

Broadcast
Vote
Q & A
Documents

6.3 Election of other members to the Board of Directors

Board recommends voting For

You are permitted to vote on 6 out of the 6 resolutions displayed on this screen.

6.3.01 Re-election of Britt Meelby Jensen

FOR
ABSTAIN

6.3.02 Re-election of Kasim Kutay

FOR
ABSTAIN

6.3.03 Re-election of Stephan Engels

FOR
ABSTAIN

6.3.04 Election of Helena Saxon

FOR
ABSTAIN

6.3.05 Election of Jan van de Winkel

FOR
ABSTAIN

6.3.06 Election of Ramona Sequeira

FOR
ABSTAIN

1. To vote for the election of other members to the Board of Directors, select your voting direction from the options shown on the screen.

You are permitted to vote on 6 out of the 6 candidates.

You can change your vote as long as the vote is open by clicking 'Click here to change your vote'.