Obesity care

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CAPITAL MARKETS DAY
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Forward-looking statements

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• Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
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Important drug information

Victoza® and Ozempic® are approved for the management of type 2 diabetes only
Saxenda® and Wegovy® are approved for the treatment of obesity only
Strategic aspirations 2025

Purpose and sustainability (ESG)
- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer

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 Rare disease pipeline
- Establish presence in Cardiovascular & emerging therapy areas

Commercial execution
- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- More than 25 billion DKK in Obesity sales by 2025
- Secure a sustained growth outlook for Rare disease

Financials
- Deliver solid sales and operating profit growth
- 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

Note: The strategic aspirations are not a projection of Novo Nordisk’s financial outlook or expected growth.
Obesity is a serious chronic disease with a large unmet medical need that impacts many aspects of a patient's life

Large and increasing unmet need in obesity

<table>
<thead>
<tr>
<th>Adults with obesity (millions)</th>
<th>2020</th>
<th>2030E</th>
</tr>
</thead>
<tbody>
<tr>
<td>813</td>
<td>1,246</td>
<td>53%</td>
</tr>
</tbody>
</table>

Obesity is associated with complications

- **Metabolic**
- **Cardiovascular**
- **Mechanical**

Life expectancy decreases as BMI increases

<table>
<thead>
<tr>
<th>BMI group</th>
<th>Likelihood of reaching age 70 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal BMI</td>
<td>80%</td>
</tr>
<tr>
<td>BMI 35–40</td>
<td>60%</td>
</tr>
<tr>
<td>BMI 40–50</td>
<td>50%</td>
</tr>
</tbody>
</table>


BMI: Body mass index; E: Estimated
Note: Obesity defined as BMI ≥30
Source: World Obesity Atlas 2023
In clinical trials, semaglutide 2.4 mg has demonstrated an impact on comorbidities that overlap with obesity.

**Weight loss**

- **REDEFINE (CagriSema)**
  - Weight loss being investigated

- **STEP 1 trial (Wegovy®)**
  - 16.9% weight loss¹

- **SCALE 1 trial (Saxenda®)**
  - 7.4% weight loss²

**Disease overlap in the United States**

- **Obesity**
  - ~115m

- **T2D**
  - ~35m

- **ASCVD³**
  - ~21m

- **HFpEF/HFmrEF**
  - ~4m

- **KCCQ-CSS score ETD: 7.8**
  - (semaglutide 2.4 mg vs placebo)

**Obesity-related comorbidities**

- **SELECT trial**
  - 20% MACE risk reduction

- **STEP HFpEF trial**
  - KCCQ-CSS score ETD: 7.8

- **Knee osteoarthritis trial**
  - 41.7 WOMAC pain score reduction

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¹Trial product estimand; ²Treatment policy estimand; ³Myocardial infarction, stroke and coronary heart disease; ASCVD: Atherosclerotic cardiovascular disease; MACE: Major adverse cardiovascular events; ETD: Estimated treatment difference; HFpEF: Heart failure with preserved ejection fraction; HFmrEF: Heart Failure with Mid-Range Ejection Fraction; WOMAC: The Western Ontario and McMaster University Osteoarthritis index. Note: Prevalence overlaps are estimated on patient-level data from NHANES. Post-estimation adjustments have been undertaken to match certain key metrics as reported by publicly available sources. Numbers are rounded.

In SELECT, semaglutide 2.4 mg reduced the risk of a broad composite endpoint by 37%

Key results of the SELECT trial

- **20%** Cardiovascular risk reduction in 3-point MACE
- **15%** Numerical risk reduction of CV death¹
- **9.4%** Sustained weight loss for 4 years
- **18%** Risk reduction of heart failure endpoint²
- **22%** Risk reduction of kidney endpoint
- **19%** Risk reduction on all cause death²
- **73%** Risk reduction of developing diabetes³

Safety

The safety profile of sc semaglutide 2.4 mg in SELECT was similar to that observed in previous clinical trials with semaglutide.

Risk reduction in broad composite endpoint

- **37%** Semaglutide 2.4 mg reduces the risk of a broad composite endpoint including:
  - Cardiovascular death
  - Myocardial infarction
  - Stroke
  - Other death
  - Hospitalisation for UA
  - Coronary revascularisation
  - Hospitalisation for heart failure
  - 5-point Nephropathy
  - Diabetes

Number needed to treat to prevent one additional event

<table>
<thead>
<tr>
<th>Time</th>
<th>Primary endpoint MACE</th>
<th>Broad composite endpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>115 people</td>
<td>20 people</td>
</tr>
<tr>
<td>4 years</td>
<td>45 people</td>
<td>9 people</td>
</tr>
</tbody>
</table>

¹Not statistically significant; ²Not tested for superiority; ³73% risk reduction of developing HbA1c ≥ 48 mmol/mol (6.5%) for semaglutide 2.4 mg vs placebo;
BMI: Body mass index; CI: Confidence interval; CV: Cardiovascular; CVD: Cardiovascular Disease; HR: Hazard ratio; MACE: Major adverse cardiovascular events; sc.: Subcutaneous; UA: Unstable angina
Note: Efficacy analyses based on treatment policy estimand; treatment effect regardless of treatment adherence and changes in background medication. Cumulative incidences of the composite MACE primary endpoint and broad composite endpoint were estimated using the Aalen-Johansen method accounting for non-CV death as competing risk. HRs was estimated using Cox proportional hazards model with treatment as categorical fixed factor.
Consistent reductions in heart failure endpoints shown in pooled data from the SELECT and STEP-HFpEF trials

**Time-to-event for Hospitalisation for heart failure**
Data from STEP HFpEF trials and SELECT trial

- **HR:** 0.42; 95% CI: (0.26; 0.67)

**Time since randomisation (months)**

**Proportion of subjects (%)**

**Time-to-event for Hospitalisation for heart failure and CV death**
Data from STEP HFpEF trials and SELECT trial

- **HR:** 0.61; 95% CI: (0.44; 0.84)

**Time since randomisation (months)**

1HFpEF population only
CI: Confidence interval; CV: Cardiovascular; HFpEF: Heart failure with preserved ejection fraction; HR: Hazard ratio
Note: Hazard ratios were estimated using a Cox proportional hazards model with randomized treatment as a categorical fixed factor stratified on trial. Cumulative incidences are estimated using the Aalen-Johansen method accounting for death (all-cause or non-CV) as competing risk
Novo Nordisk unlocked the market with Wegovy® and reached the commercial strategic aspiration for obesity.

**Obesity care sales development**

<table>
<thead>
<tr>
<th>Year</th>
<th>Saxenda®</th>
<th>Wegovy®</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>2021</td>
<td>7</td>
<td>1</td>
</tr>
<tr>
<td>2022</td>
<td>6</td>
<td>11</td>
</tr>
<tr>
<td>2023</td>
<td>10</td>
<td>31</td>
</tr>
</tbody>
</table>

DKK billion

**The aspiration was reached in 2023**

- More than 25 billion DKK in Obesity sales by 2025

**Our current focus:** Continue efforts to expand the market by reaching more patients and establish obesity as a serious chronic disease.

**Share of total NN sales**

- Saxenda®: 4%
- Wegovy®: 6%
- Share of Saxenda®: 10%
- Share of Wegovy®: 18%

Note: Numbers may not add up due to rounding.
With the launch of Wegovy® in 2021 a lot changed yet the large unmet need in obesity remains

Few people are treated for obesity today

Key market changes since the Wegovy® launch in 2021

<table>
<thead>
<tr>
<th>Patients</th>
<th>Prescribers</th>
<th>Payers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Before</strong></td>
<td><strong>After</strong></td>
<td><strong>Before</strong></td>
</tr>
<tr>
<td>Needs to be activated</td>
<td>Decision-maker with consumer like behaviour</td>
<td>NAO: Limited willingness to cover AOMs</td>
</tr>
<tr>
<td>Consider treating obesity</td>
<td>Treat obesity</td>
<td>IO: Mostly out-of-pocket</td>
</tr>
<tr>
<td>Low adherence eg due to tolerability, affordability and treatment expectations</td>
<td>Increasing adherence as barriers are addressed, but still not chronic care</td>
<td>Sporadic local guidelines</td>
</tr>
<tr>
<td>Sporadic local guidelines</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 The number represents the estimated full-year patients reached with Novo Nordisk products as outlined in the 2023 Annual Report

AOM: Anti-obesity medications; IO: International Operations; NAO: North America Operations; NN: Novo Nordisk

Strategy focuses on addressing the unmet need in obesity with innovative treatments

Approved products

- Saxenda®
- CagriSema
- Semaglutide 7.2 mg
- Sc amycretin
- Once-weekly GLP-1/GIP

Pipeline products

- Injectable
  - CagriSema
  - Semaglutide 7.2 mg
  - Sc amycretin
  - Once-weekly GLP-1/GIP

- Oral
  - Oral semaglutide (25/50 mg)
  - Inversago INV-202\(^1\) (small molecule)
  - Oral amycretin

Additional factors to be competitive

- Scalability
  - Investments to cater for larger volumes

- Social responsibility
  - Allocated volumes to vulnerable patients and prevention efforts

- Commercial model
  - Continuously evolve to a pull market

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\(^1\)The pipeline also includes a phase 1 trial with a next-generation oral small molecule CB1 receptor blocker INV-347

AOM: Anti-obesity medications; CV: Cardiovascular; GIP: Gastric inhibitory polypeptide; Sc: Subcutaneous
Treat the SELECT vs STEP 1 population with semaglutide 2.4 mg is up to twice as cost-effective

**Cost-effectiveness in the STEP 1 compared to the SELECT population**

**STEP 1 population**
Deemed cost effective by NICE in the United Kingdom

**SELECT population**
Up to twice as cost effective compared to the STEP 1 population

**Examples of health benefits considered in payer cost-effectiveness models**

<table>
<thead>
<tr>
<th>Weight loss</th>
<th>Non-fatal CV events</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surrogate endpoints</td>
<td>Fatal events (eg all-cause mortality)</td>
</tr>
<tr>
<td></td>
<td>Hospitalisation (eg heart failure)</td>
</tr>
<tr>
<td></td>
<td>T2D and CKD delay</td>
</tr>
<tr>
<td></td>
<td>Sustained weight loss</td>
</tr>
</tbody>
</table>

**SELECT is important to payers**

The SELECT population represents ~10% of the total obesity population

**Reimbursement discussions with payers**

- Lack of hard outcomes and budget impact are the two most common reasons for negative payer evaluations of anti-obesity medications
- SELECT provides strong and unique data that warrant (re-)opening discussions with payers

Note: Cost effectiveness analysis captures the value of chronic disease management, unlike number-needed-to-treat analysis, which does not consider benefits to those who do not suffer an event.

Source: The United Kingdom National Institute for Health and Care Excellence (NICE) Technology Appraisals and data on file.
The Wegovy® launch in the US unlocked the obesity market despite supply constraints

Wegovy® initiated the obesity market expansion in NAO

Obesity care was the 2nd biggest contributor to NAO’s growth in 2023

Launch progress in the US
- The supply of the lower dose strengths has been restricted since May 2023 to safeguard continuity of care
- Novo Nordisk started gradually increasing the supply of the lower dose strengths in January 2024

Source: IQVIA Rx week ending December 29, 2023

BAOM: Branded anti-obesity market; NAO: North America Operations; SoG: Share of Growth; US: United States
Novo Nordisk is broadening focus from solely weight loss to improving health for patients with overweight or obesity

**Patient persistency on anti-obesity medications after 12 months**

- **Persistency for other chronic diseases**
  - Diabetes: ~50%
  - HIV: ~50%
  - Asthma: ~40%
  - Psoriasis: ~30%

**Characteristics for patients on Wegovy® in the US**

- 81% female
- Average of 47 years
- Average BMI of 38
- Average Wegovy® stay time >6 months despite supply constraints

**With comorbidities:**

- ≥1: 78%  
- ≥2: 53%  
- ≥3: 32%

- ≈ 75% naïve to AOM treatment

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Source: IQVIA LAAD AOM Rx August 2023; Real world evidence based on prescription data
The launch of Wegovy® drove increased number of prescribers, but still lags diabetes products

More doctors write prescriptions for AOMs

<table>
<thead>
<tr>
<th>Year</th>
<th>NN AOM</th>
<th>Diabetes GLP-1</th>
<th>Diabetes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>90</td>
<td>347</td>
<td>831</td>
</tr>
<tr>
<td>2023</td>
<td>179</td>
<td>411</td>
<td>876</td>
</tr>
</tbody>
</table>

Wegovy® has many new prescribers

- 45% call plan
- 55% non-call plan

Rx depth: Education to drive improved prescription habits from non-call plan that the sales force does not interact with
- **Call plan**: ~6 Rx per writing physician
- **Non-call plan**: ~3 Rx per writing physician

HCP engagement is still relevant

Sales force:
- Obesity care specialist sales team
- Dedicated CV care specialist for SELECT

Medical liaisons:
- Obesity field medical team
- First and only Obesity educator team

AOM: Anti-obesity medication; CV: Cardiovascular; HCP: Healthcare professional; NN: Novo Nordisk; Rx: Prescriptions

Source: Wegovy® Early Real-World Insights (December 2023)
Novo Nordisk has expanded affordable care access to Wegovy® to ~50 million people and SELECT is set to help improve it.

~50m people have Wegovy® coverage in the US

<table>
<thead>
<tr>
<th>Prevalence</th>
<th>Access</th>
<th>Full-year patients on NN AOMs in 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>110</td>
<td>50</td>
<td>38</td>
</tr>
<tr>
<td>30</td>
<td>12</td>
<td>0.5</td>
</tr>
<tr>
<td>20</td>
<td></td>
<td>38.0</td>
</tr>
<tr>
<td>60</td>
<td></td>
<td>28.0</td>
</tr>
<tr>
<td></td>
<td>10.5</td>
<td>0.5</td>
</tr>
</tbody>
</table>

People with obesity (millions)

- 110
- 30
- 20
- 60

Progress across all channels in 2023

**Commercial**
- Broad formulary access and progress on employer opt-in
- >80% of patients pay $25 or less per prescription

**Medicaid and other**
- **Federal coverage:** Examples include DoD, Federal employees Health Plan, veteran affairs, and Indian Health service
- **Medicaid states:** +5 states added in 2023/2024; 18 states total

**Medicare Part D**
- Reimbursement of AOMs prohibited by law
- SELECT increases opportunity for additional access including Medicare Part D coverage

AOM: Anti-obesity medications; DoD: Department of Defence; NAO: North America Operations
Source: Novo Nordisk Annual Report 2023
Despite supply constraints, the Wegovy® launches in IO has shown that the demand is not only a US phenomenon.

**Wegovy® performance underlines the unmet need in IO**

**Wegovy® launched in 8 International Operations markets**

- **Denmark**: Dec 2022
- **Germany**: Jul 2023
- **Iceland**: Oct 2023
- **Switzerland**: Nov 2023
- **Norway**: Jan 2023
- **UK**: Sep 2023
- **UAE**: Nov 2023
- **Japan**: Feb 2024

**Launch principles guiding our execution**

1. **Bring innovation to patients with volume capped launches**
2. **Ensure continuity of care for patients**
3. **Maintain our good reputation**

**DKK billion**

- 2021: 3
- 2022: 6
- 2023: 8

- **Saxenda® (launched in more than 70 markets)**
- **Wegovy®**

IO: International Operations; UK: United Kingdom; UAE: United Arab Emirates

Source: Novo Nordisk Annual Reports
The unmet need in Denmark is underlined by Wegovy® penetration rate of 7% in the obese population

Wegovy® penetration rate in Denmark since launch

Characteristics for patients on Wegovy® in Denmark

- 71% female
- Most patients between 40-59 years
- Average BMI of 36
- ~80% have comorbidities
- Fully out-of-pocket payment

CONTINUED DILEMMAS...

Pressure on HCP capacity, especially GP

Inequality in health

TRx (000')

1% 7%
11 79
0 50 75 100
Dec-22 Jan Feb Mar Apr May Jun Aug Sep Oct Nov-23

Saxenda® Wegovy® Penetration rate

TRx: total prescriptions

1Within obese population
BMI: Body mass index; GP: General practitioner; HCP: Healthcare professional; TRx: total prescriptions
Note: Obesity prevalence in Denmark is 18.5% out of the total population of 5.9 million according to OECD (Health at a Glance 2023 Country Note: Denmark)
Source: The Danish Health Data Authority (Sundhedsdatastyrelsen), Real-world evidence and market research
Anti-obesity medications are expected to be mostly out-of-pocket, with SELECT as key lever to improve reimbursement

Majority of IO AOM sales are currently OOP

<table>
<thead>
<tr>
<th>Restricted reimbursement sales</th>
<th>Out-of-pocket sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>80%</td>
</tr>
</tbody>
</table>

Current AOM reimbursement examples

- **UK**: BMI ≥35 or BMI ≥ 30 with ORC
- **COL**: BMI ≥30 with two ORCs
- **CH**: BMI ≥28 with ≥1 ORC or BMI ≥35

SELECT could improve access to Wegovy®

- **Wegovy® reimbursed**: Leverage SELECT to expand or improve market access
- **Wegovy® not reimbursed**: Use SELECT to open or re-open reimbursement negotiations
- **Out-of-pocket**: Increase willingness to pay in out-of-pocket markets

**15 countries have selected reimbursement for Saxenda®**

**Note**: Break-down of IO AOM sales is an estimate and cover both Saxenda® and Wegovy®.
Novo Nordisk is continuing the development of a portfolio of superior treatment solutions for obesity

Building a leading portfolio

Our key focus areas
- Double-digit weight loss
- Composition of weight loss
- Co-morbidity impact
- Safety and tolerability
- Dosing frequency

Development pipeline

<table>
<thead>
<tr>
<th></th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SELECT</strong>, sema 2.4 mg, CVOT</td>
<td></td>
<td></td>
<td>Regulatory decision in US and EU</td>
<td></td>
</tr>
<tr>
<td><strong>STEP HFpEFP</strong>, sema 2.4 mg</td>
<td></td>
<td>Regulatory decision in US and EU</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Oral semaglutide</strong>, 25 and 50mg</td>
<td></td>
<td>Phase 3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Semaglutide 7.2 mg</td>
<td></td>
<td>Phase 3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CagriSema</td>
<td></td>
<td>Phase 3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monlunabant (INV-202) Oral CB1R inverse agonist</td>
<td>Phase 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OW GIP/GLP-1</strong></td>
<td>Phase 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GELA</strong>2 Peripheral focused ultrasound</td>
<td>Phase 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INV-347</strong> Oral CB1R inverse agonist</td>
<td>Phase 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Amycretin</strong> OW sc and OD oral co-agonist3</td>
<td>Phase 1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Includes both the STEP HFpEFP obesity trial and the type 2 diabetes trial; 2 In collaboration with GE Healthcare; 3 Note this trial was completed in Q4 2023. Hence, the ongoing phase 1 trial is OW sc amycretin

EU: European Union, US: United States
CB1R: Cannabinoid receptor; CVOT: Cardiovascular outcome trial; GIP: Gastric inhibitory polypeptide; OD: Once-daily; OW: Once-weekly; Ph: Phase; Sc: Subcutaneous; Sema: Semaglutide; Ph: Phase
Semaglutide 2.4 mg showed a clinically meaningful improvement in OA patients’ pain and physical function in the STEP 9 trial

Key highlights of the STEP 9 trial

- **Sema 2.4 mg + lifestyle intervention**
- **Placebo + lifestyle intervention**

- **n = 407**
- **R 2:1**

Daily pain and pain medication diary
- Dose escalation: 16 weeks
- Treatment maintenance: 52 weeks
- Follow up: 7 weeks

Primary endpoint results:
- WOMAC pain score estimated treatment difference between semaglutide 2.4 mg (41.7) and placebo (27.5) of 14.1 after 68 weeks
- Change in body weight of 13.7% after 68 weeks from a baseline body weight of 108.6 kg
- In the trial, semaglutide 2.4 mg appeared to have a safe and well-tolerated profile

Superior improvement in WOMAC pain score with semaglutide 2.4 mg

Mean baseline WOMAC pain score: 70.9, n = 407

- **ETD:** 14.14; 95% CI: (-19.98; -8.30)

* Lines are based on observed data where the value denoted after 68 weeks is estimated mean value derived based on multiple imputation
CI: Confidence interval; ETD: Estimated treatment difference; OA: Osteoarthritis; Sema: semaglutide; WOMAC: The Western Ontario and McMaster Universities Osteoarthritis Index
We are planning a comprehensive phase 3 programme in Obesity with CagriSema including several outcome trials

Ongoing CagriSema phase 3 development programme

**REDEFINE 1**
- 3,400 participants
- 68-week vs. monotherapies/placebo
- Primary endpoint: Weight loss

**REDEFINE 2**
- 1,200 participants
- 68-week vs. placebo
- Primary endpoint: Weight loss

**REDEFINE 3**
- 7,000 participants
- Primary endpoint: 3-point MACE

**REDEFINE 4**
- 800 participants
- 72-week vs. tirzepatide
- Primary endpoint: Weight loss

**REDEFINE 5**
- 330 participants
- 68-week vs. semaglutide 2.4 mg
- Primary endpoint: Weight loss

Potential future trials within obesity

**Phase 3 development programme**
- Evaluate lower doses for personalised treatment
- Quantify full effect at 2 years and explore maintenance doses
- Establish efficacy and safety in adolescent and paediatric patients

**Potential to investigate the benefits of CagriSema across the cardiometabolic spectrum such as:**

- MASH and exploring Alcoholic liver disease
- Obstructive sleep apnea
- Heart failure
- Chronic kidney disease

Note: The 44-week REDEFINE 6 trial in China is also ongoing with 300 participants.
CVOT: Cardiovascular Outcomes Trial; H2H: Head-to-Head; MACE: Major adverse cardiovascular event; MASH: Metabolic dysfunction-associated steatohepatitis; WL: Weight Loss; ORC: Obesity-related comorbidity
Monlunabant (INV-202) is an oral small molecule CB1R inverse agonist showing weight loss potential in phase 1

**Phase 1 Results**
- Monlunabant appeared to have a safe and well-tolerated profile. The most common side effects were gastrointestinal.
- Monlunabant produced a statistically significant mean weight loss of 3.5 kg (3.3%) compared to 0.6 kg (0.5%) with placebo at day 28.

**Next steps:**
- Phase 1 initiated with the next-generation molecule INV-347.
- Phase 2 studies ongoing in Diabetic kidney disease and Obesity.

Mean baseline body weight: 108.0 kg, n = 37

INV-202 showed mean weight reduction of -3.5kg at day 28
Oral amycretin phase 1 trial completed and subcutaneous amycretin phase 1 trial ongoing with expected read-out in 2025

Results from oral amycretin phase 1 on weight loss
Mean baseline body weight: ~89 kg, n = 16

Change in body weight (%) vs Time since randomisation (weeks)
- Oral amycretin
- Placebo

Amycretin development programme in obesity

**Phase 1:**
- Oral amycretin phase 1 completed
- Subcutaneous amycretin phase 1 ongoing

**Next steps:**
- Subcutaneous amycretin phase 1 expected completion in 2025
- Clinical development programme to be defined based on subcutaneous amycretin phase 1 data
Closing remarks

Wegovy® has unlocked the obesity care market yet a large unmet need remains

SELECT trial is a key differentiator with semaglutide 2.4 mg as the first and only AOM treatment with a proven CV benefit

Pipeline and supply capacity support continued leadership in obesity