



ROSHNI  
Roshni has type 1 diabetes  
India

# Novo Nordisk – a focused healthcare company

Conference call regarding updated 2020 outlook  
9 October 2020

# 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 2019 and Form 20-F, which are both expected to be filed with the SEC in February 2020 in continuation of the publication of the Annual Report 2019, 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.

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, 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, 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, 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, failure to recruit and retain the right employees, and failure to maintain a culture of compliance.

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 'Managing risks to protect value' on pp 33-35 of the Annual Report 2019.

Unless required by law, Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this presentation, whether as a result of new information, future events or otherwise.

# Novo Nordisk has raised 2020 outlook for sales and operating profit growth

## Financial performance YTD 2020

	9M 2020	3Q 2020
<b>Sales growth (CER)</b>	7%	7%
<b>Operating profit growth (CER)</b>	7%	7%

## Outlook for 2020

	Expectations 8 Oct	Expectations 6 Aug
<b>Sales growth (CER)</b>	5% to 8%	3% to 6%
<b>Operating profit growth (CER)</b>	5% to 8%	2% to 5%

# The financial performance reflects lower than anticipated negative impacts from COVID-19

	Key developments
<b>Sales growth</b>	<ul style="list-style-type: none"> <li>• 7% sales growth in the first nine months of 2020</li> </ul>
<b>Business performance</b>	<ul style="list-style-type: none"> <li>• Solid momentum in GLP-1</li> <li>• Continuation of the H1 2020 growth trends in International Operations and North America Operations</li> </ul>
	<ul style="list-style-type: none"> <li>• Stocking at patient level has positively impacted year to date and destocking is expected to impact the remainder of 2020 and 2021</li> </ul>
<b>COVID-19 impacts</b>	<ul style="list-style-type: none"> <li>• The rise in US unemployment has an unfavourable impact on US channel mix</li> </ul>
	<ul style="list-style-type: none"> <li>• TRx development has been persistent despite fewer new patients initiating treatment</li> </ul>
<b>Operating profit growth</b>	<ul style="list-style-type: none"> <li>• 7% operating profit growth in the first nine months of 2020 driven by sales growth</li> </ul>

# 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](http://www.novonordisk.com)

## Upcoming events

30 Oct 2020 Financial statement for the first nine months of 2020

03 Feb 2021 Financial statement for the full year of 2020

## Investor Relations contacts

Novo Nordisk A/S  
Investor Relations  
Novo Allé  
DK-2880 Bagsværd

Daniel Muusmann Bohsen	+45 3075 2175	<a href="mailto:dabo@novonordisk.com">dabo@novonordisk.com</a>
Valdemar Borum Svarrer	+45 3079 0301	<a href="mailto:jvls@novonordisk.com">jvls@novonordisk.com</a>
Ann Søndermølle Rendbæk	+45 3075 2253	<a href="mailto:arnd@novonordisk.com">arnd@novonordisk.com</a>
Mark Joseph Root	+45 3079 4211	<a href="mailto:mjhr@novonordisk.com">mjhr@novonordisk.com</a>
Kristoffer Due Berg (USA)	+1 609 235 2989	<a href="mailto:krdb@novonordisk.com">krdb@novonordisk.com</a>



ROSHNI  
Roshni has type 1 diabetes  
India

# Q&A

Conference call regarding updated 2020 outlook  
9 October 2020