Novo Nordisk – a focused healthcare company

Novo Nordisk to acquire Akero Therapeutics Inc.

Forward-looking statements

Novo Nordisk's statutory Annual Report 2024, Form 20-F, any quarterly financial reports, investor presentations and written information released, shown, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain certain forward-looking statements relating to the operating, financial and sustainability performance and results of Novo Nordisk and/or the industry in which it operates. Forward-looking statements can be identified by the fact that they do not relate to historical or current facts and include guidance. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'transition plan', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating, financial or sustainability performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of targets, future guidance, (transition) plans, objectives or goals for future operations, including those related to operating, financial and sustainability matters, 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, opinions, views and projections. Although Novo Nordisk believes that the expectation reflected in such forward-looking statements are reasonable, there can be no assurance that such expectation will prove to be correct. By their very nature, forward-looking statements involve risks, uncertainties and assumptions, both general and specific, and actual results may differ materially from those contemplated, expressed or implied by any forward-looking statement.

Factors that may affect future results include, but are not limited to, global as well as local political, economic and environmental conditions, such as interest rate and currency exchange rate fluctuations or climate change, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, including as a result of interruptions or delays affecting supply chains on which Novo Nordisk relies, shortages of supplies, including energy supplies, 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 including the risk of cybersecurity breaches, 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, and taxation changes, including changes in tariffs and duties, 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, strikes and other labour market disputes, failure to recruit and retain the right employees, failure to maintain a culture of compliance, epidemics, pandemics or other public health crises, the effects of domestic or international crises, civil unrest, war or other conflict and factors related to the foregoing matters and other factors not specifically identified herein.

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 the Annual Report 2024, reference is made to the overview of risk factors in 'Risks' of the Annual Report 2024.

None of Novo Nordisk or its subsidiaries or any such person's officers, or employees accept any responsibility for the future accuracy of the opinions and forward-looking statements expressed in the Annual Report 2024, Form 20-F, any quarterly financial reports, investor presentations, and written information released, shown, or oral statements made, to the public in the future by or on behalf of Novo Nordisk or the actual occurrence of the forecasted developments.

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

Important drug information

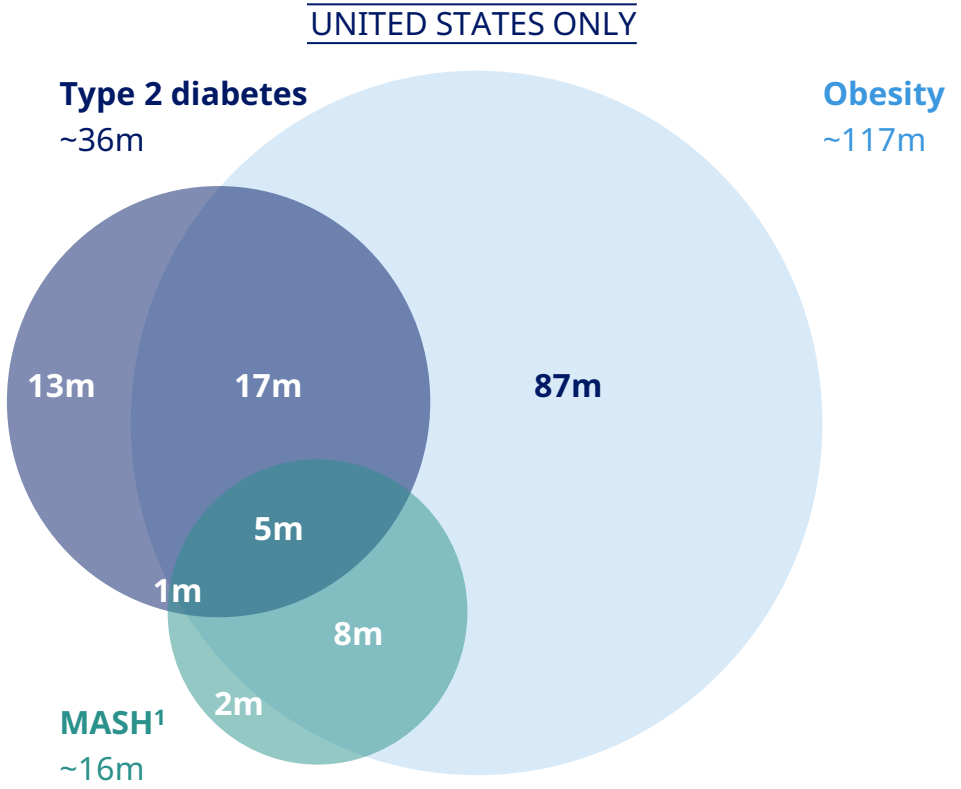
Victoza® and Ozempic® are approved for people with type 2 diabetes only
Saxenda® and Wegovy® are approved for people with overweight and obesity only

Acquisition enhances Novo Nordisk's portfolio within Diabetes, Obesity and their related comorbidities

Acquisition of Akero aligned with Novo Nordisk's strategy

- Novo Nordisk to acquire Akero including lead asset for 4.7 billion USD at closing with a CVR of 0.5 billion USD
- Efruxifermin is a potential first- and best-in-class asset in MASH
- Acquisition complements Novo Nordisk's portfolio, with semaglutide currently approved in the US for F2-F3
- Aligned with strategy of developing innovative medicines for people living with diabetes, obesity and associated comorbidities

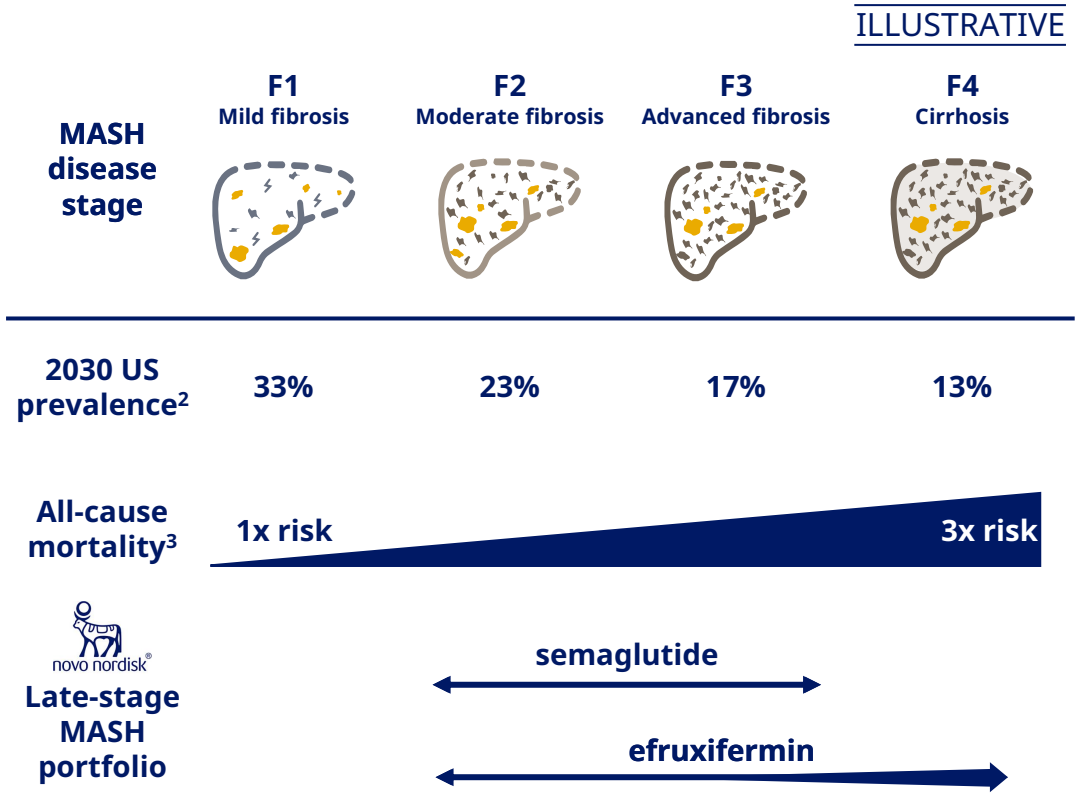
Patient overlap between Novo Nordisk core therapy areas and MASH



[1]F2-F4 MASH
CVR: contingent value right; F: fibrosis stage; MASH: metabolic dysfunction-associated steatohepatitis
Note: Prevalence overlaps have been 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
Source: NHANES (waves 2003-2004, 2013-2014, 2015-2016 and 2017-2020); UN World Population Prospects 2022; International Diabetes Federation: Diabetes Atlas 10th edition, 2021; World Obesity Atlas 2023

Significant residual unmet need remains for therapeutic intervention in later disease stages

MASH is a progressive disease, with >250 million people affected globally and prevalence growing[1]



Potential for complementary portfolio across MASH disease stages

Semaglutide 2.4 mg in F2-F3 MASH[4]

63%	37%
MASH resolution with no worsening of fibrosis	Improvement in fibrosis with no worsening in MASH

- Wegovy® is approved in the US for patients with moderate to advanced liver fibrosis, but not with cirrhosis (F4)

Opportunity for efruxifermin (EFX) within unmet need in MASH

- Not all patients may respond to GLP-1 treatments in F2-F3
- ~20% of patients progress from F3 to F4 within 2 years[5]
- Cirrhosis leads to serious and costly complications[6]
- No available treatments to address compensated cirrhosis (F4)

[1]Younossi ZM, et al., Hepatology, 2023; [2]Estimated proportion of MASLD/MASH (F0-F4) population 2030, Estes C et al., Hepatology, 2018; [3]Taylor RS et al., Gastroenterology, 2020; [4]Sanyal AJ, et. al., N Engl J Med, 2025; [5]AACE Patient Guide to MASLD and MASH | American Association of Clinical Endocrinology; [6]ICER MASH Treatment Costs (2023)
EFX: efruxifermin; F: fibrosis stage; MASH: metabolic dysfunction-associated steatohepatitis; MASLD: metabolic dysfunction–associated steatotic liver disease
Note: Improvement in fibrosis refers to ≥1 fibrosis stage improvement; Trial results shown are Intent to Treat (ITT) population

Efruxifermin is a potential best-in-class FGF21 analogue for the treatment of MASH

Efruxifermin (EFX) is a long-acting FGF21 analogue

- Prolonged half-life makes EFX suitable for once-weekly subcutaneous administration
- FGF21 agonists are emerging as a promising non-incretin mechanism of action in MASH clinical development

Phase 2 HARMONY results in F2-F3 patients[1]

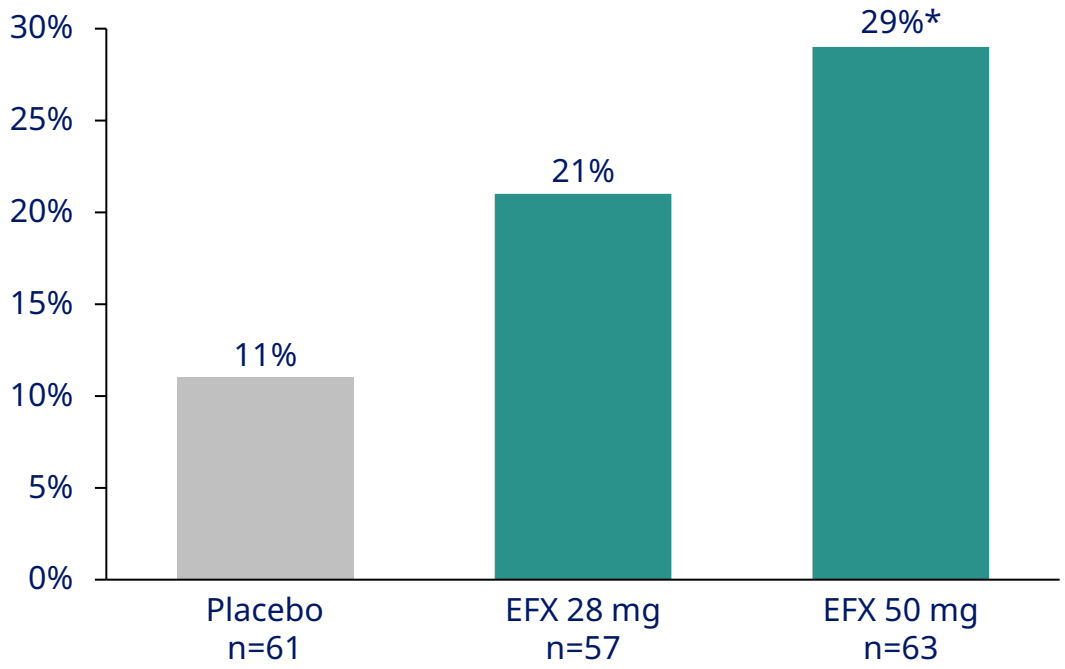
37%	**49%**
MASH resolution with no worsening of fibrosis	Improvement in fibrosis with no worsening in MASH

Phase 2 SYMMETRY results in F4 patients[2]

42%	**29%**
MASH resolution with no worsening of fibrosis	Improvement in fibrosis with no worsening in MASH

EFX appeared generally safe and well tolerated in phase 2 trials

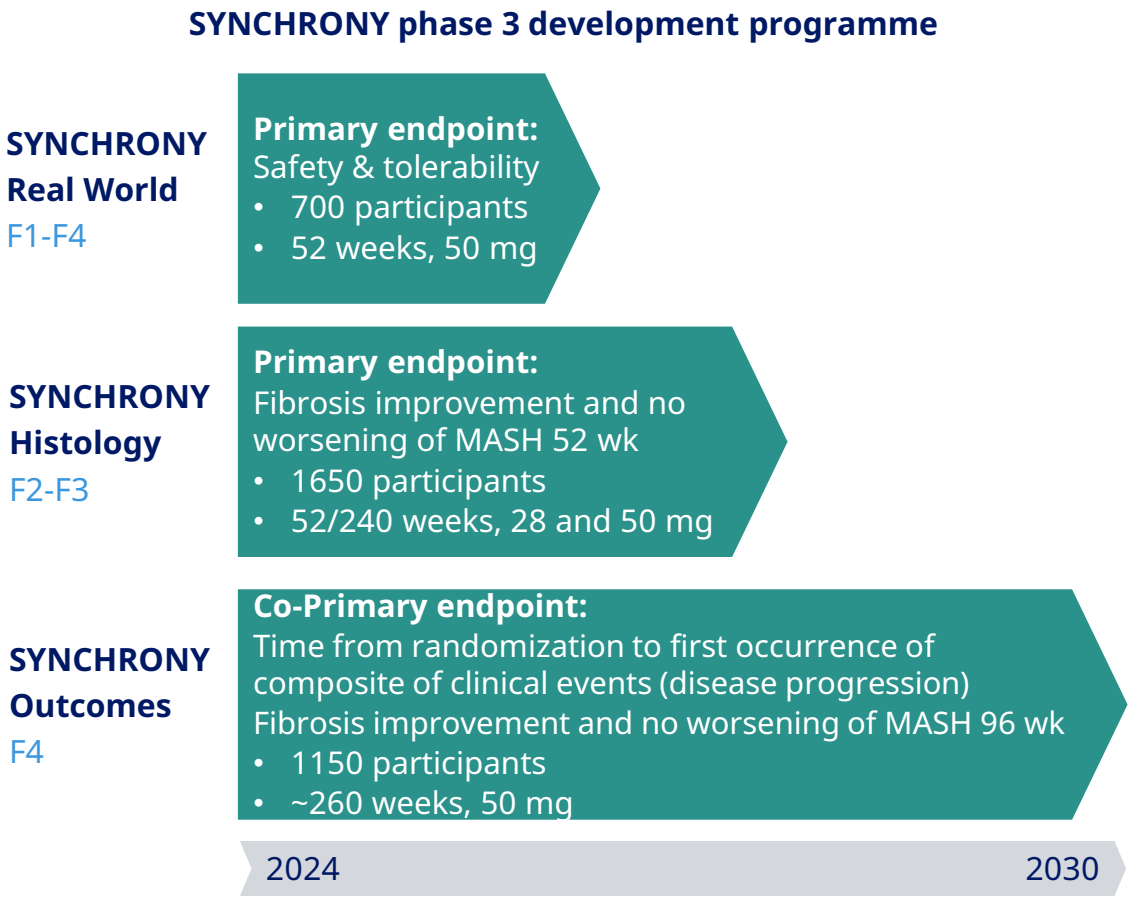
Improvement in fibrosis with no worsening of MASH at 96 weeks in SYMMETRY phase 2b trial (F4)



EFX only treatment to show statistically significant fibrosis regression in patients with compensated cirrhosis (F4)

[1]HARMONY, Noureddin et al. The Lancet 2025; [2]SYMMETRY, Noureddin et al. N Engl J Med 2025; *statistically significant versus placebo (p<0.05)
EFX: efruxifermin; F: fibrosis stage; FGF21: fibroblast growth factor 21; MASH: metabolic dysfunction-associated steatohepatitis
Note: Improvement in fibrosis refers to ≥1 fibrosis stage improvement; All results shown are Intention to Treat (ITT) population with all missing week 96 biopsies treated as non-responders, missing biopsy

Phase 3 clinical development programme on-going to deliver on the potential of efruxifermin



On-going SYNCHRONY phase 3 programme

- Trials ongoing with readouts expected over coming years
- Potential to be first-in-class treatment, with expected launch before the end of the decade

Exploring further development opportunities

- Further optimisation of SYNCHRONY trial programme
- Investigate potential combinations with current GLP-1 portfolio
- Investigate potential for additional indications

F: fibrosis stage; FGF21: fibroblast growth factor 21; MASH: metabolic dysfunction-associated steatohepatitis; Wk: weeks
Note: Timelines are illustrative; Fibrosis improvement refers to ≥1 fibrosis stage improvement

Closing remarks

Acquisition in line with strategy of developing innovative treatments in areas of diabetes, obesity and associated comorbidities

Significant unmet need across MASH stages, in particular for patients living with cirrhosis (F4)

EFX is the only asset with demonstrated efficacy for F4 in MASH

Phase 3 trials on-going and Novo Nordisk to pursue further development opportunities

09 October 2025

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

5 November 2025	Financial results for the first nine months of 2025
4 February 2026	Financial statement for 2025

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