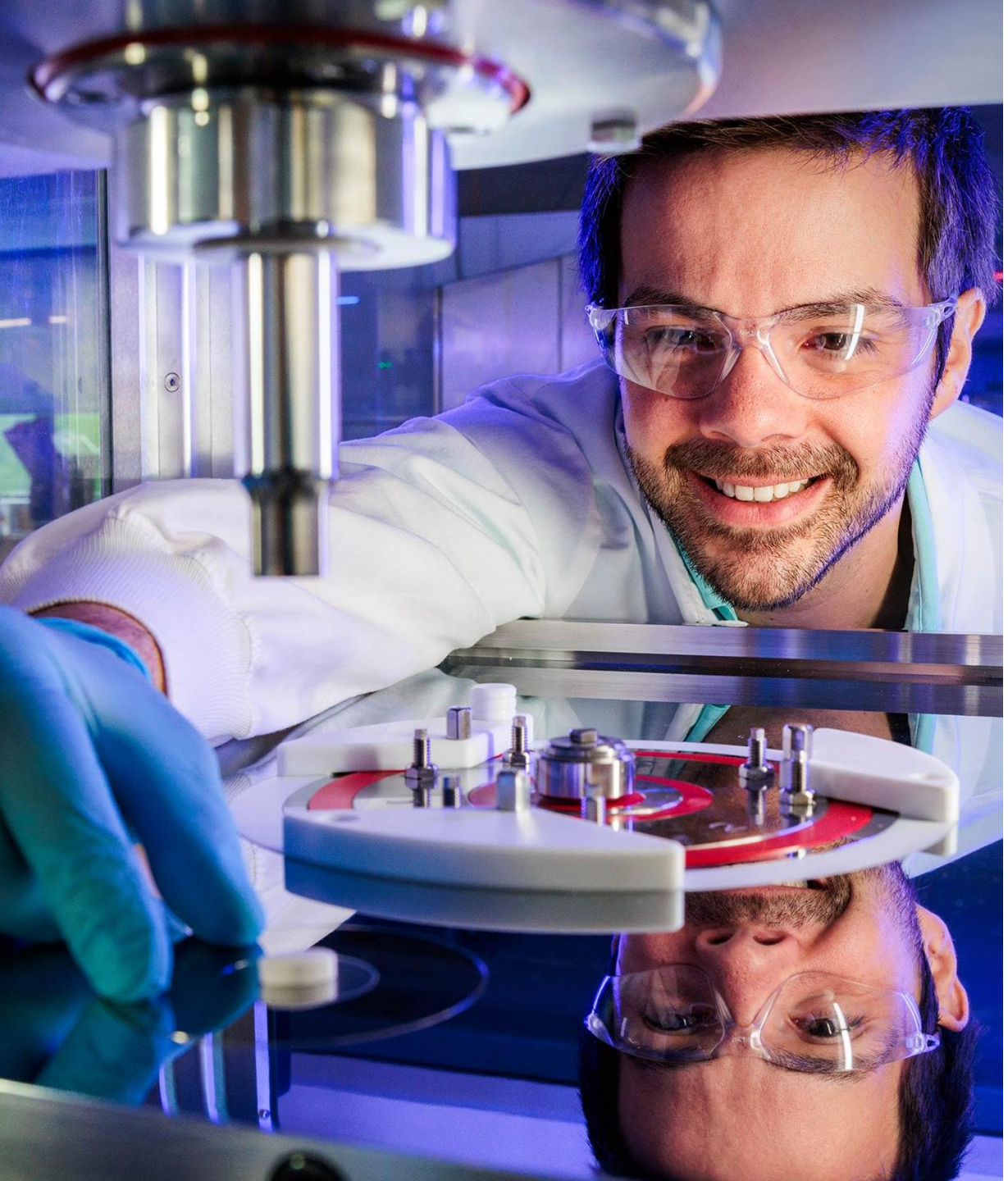

# Novo Nordisk –a focused healthcare company

**Novo Nordisk R&D investor event**

**Chicago, 22 June 2025**

# 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

# Agenda

| | | |
|---|---|---|
| **Introduction** | | *Karsten Munk Knudsen* |
| **Diabetes** | Semaglutide outcome trials | *Martin Holst Lange* |
| | Semaglutide comorbidity data and ADA guidelines | *Martin Holst Lange / Ludovic Helfgott* |
| **Obesity** | Injectable and oral semaglutide | *Martin Holst Lange / Ludovic Helfgott* |
| | Amylin biology and cagrilintide | *Martin Holst Lange* |
| | CagriSema | *Martin Holst Lange / Ludovic Helfgott* |
| | Amycretin | *Martin Holst Lange* |
| | Early obesity pipeline assets | *Martin Holst Lange* |
| | Unmet need and Novo Nordisk obesity pipeline | *Ludovic Helfgott* |
| **Q&A** | | *All speakers* |

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| **Q&A** | | *All speakers* |

# Today's emphasis is on Innovation and therapeutic focus, within Diabetes and Obesity care

**Purpose and sustainability (ESG)**

Progress towards zero environmental impact

Adding value to society

Being recognised as a sustainable employer

**Innovation and therapeutic focus**

**Further raise innovation bar for Diabetes treatment**

**Develop superior treatment solutions for Obesity**

Strengthen and progress Rare Disease pipeline

Establish presence in CV & Emerging Therapy areas

**Commercial execution**

Strengthen diabetes leadership to more than one-third

More than DKK 25 billion in Obesity care sales by 2025

Secure a sustained growth outlook for Rare Disease

**Financials**

Deliver solid sales and operating profit growth

Drive operational efficiencies

Enable attractive capital allocation to shareholders

CV: Cardiovascular
Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

# Today’s speakers

**Karsten Munk Knudsen**
Executive Vice President and CFO

**Martin Holst Lange**
Executive Vice President and Head of Development

**Ludovic Helfgott**
Executive Vice President and Head of Product and Portfolio Strategy

# Agenda

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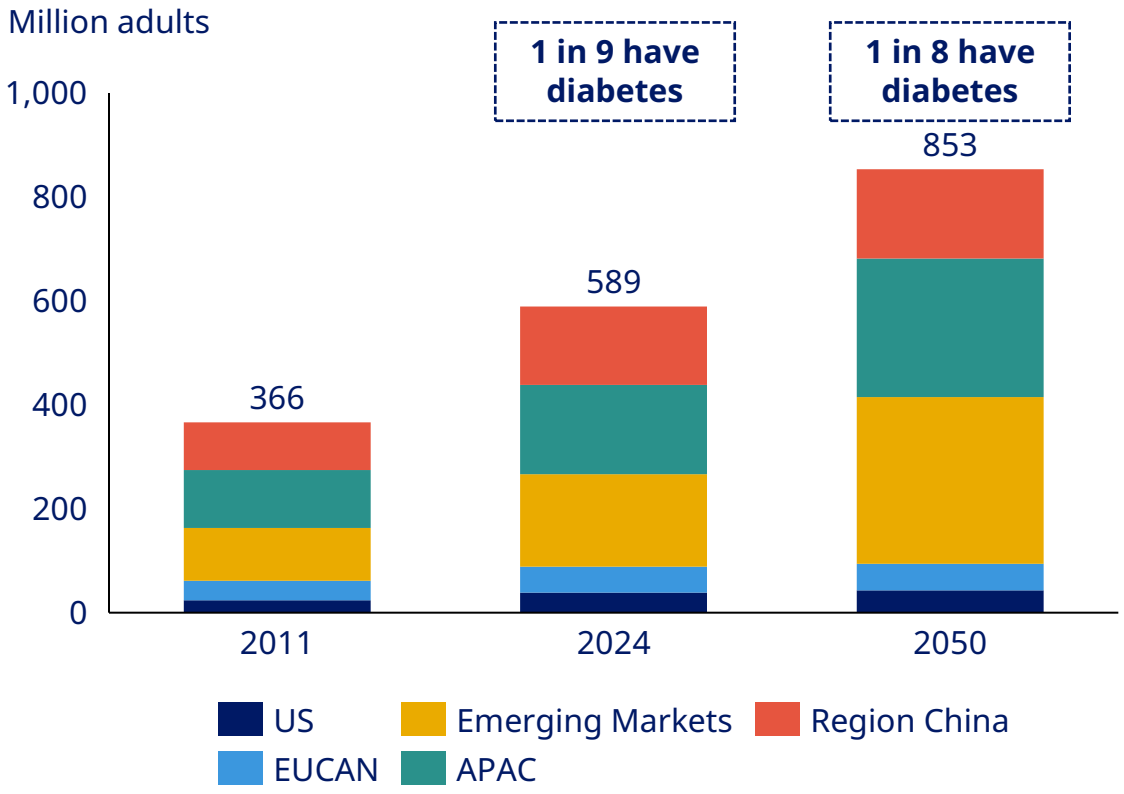
| **Q&A** | | *All speakers* |

# Diabetes is a serious chronic disease with increasing prevalence worldwide and multiple associated comorbidities

**In 2050, ~850 million adults are expected to live with diabetes**




**High unmet medical need remains within T2D and the associated comorbidities[1]**

**Mortality:**
8 years shorter life expectancy

**Cardiovascular disease:**
>30% people with T2D affected

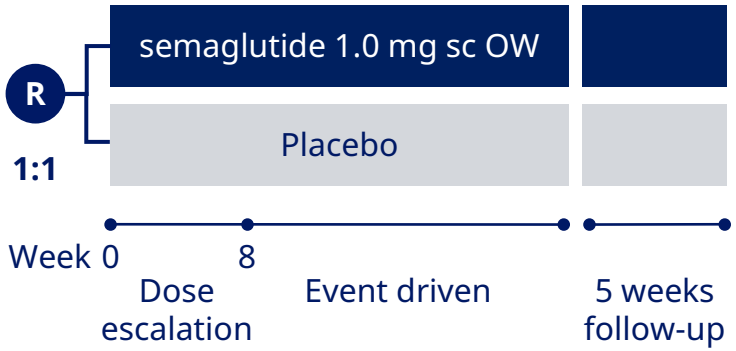
**Chronic kidney disease**:
up to ~40% of people with T2D affected[2]

**Peripheral artery disease**:
>200 million people affected globally of which 20-30% have T2D

[1]ADA. Diabetes Care 2022;45:S1-S264; [2]Cosentino F, et al. EJH 2020;41(2):255–323
APAC: Japan, Korea, Oceania and Southeast Asia; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; Region China: Mainland China, Hong Kong and Taiwan; T2D: Type 2 diabetes; US: United States
Source: Diabetes Atlas 11th edition, 2025

# Investigating semaglutide effects beyond glucose lowering in people with type 2 diabetes

## The FLOW trial enrolled 3,533 patients with T2D and CKD



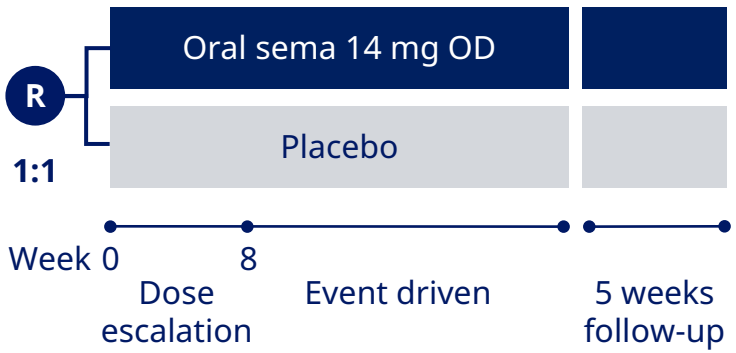

**Trial objective**

- To assess whether semaglutide 1.0 mg sc lowers the incidence of composite outcome compared to placebo

**Key inclusion criteria**

- T2D diagnosis and HbA1c ≤10%
- Established renal impairment[1]

## The SOUL trial enrolled 9,650 patients with T2D and established CVD and/or CKD



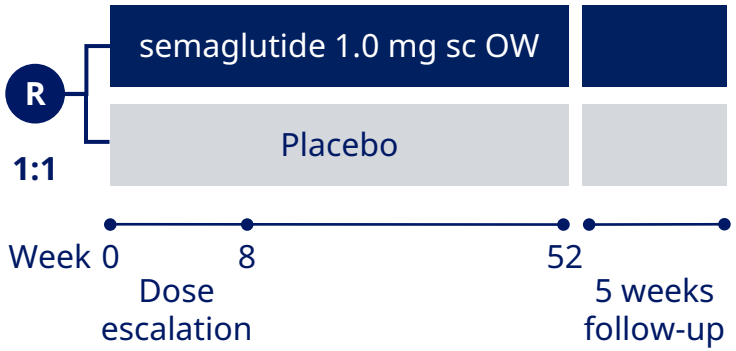

**Trial objective**

- To assess if oral semaglutide 14 mg lowers the risk of 3-point MACE vs placebo

**Key inclusion criteria**

- T2D diagnosis and HbA1c ≤10%
- Established CVD and/or CKD[2]

## The STRIDE trial enrolled 792 patients with T2D and PAD




**Trial objective**

- To compare the effect of semaglutide sc 1.0 mg on functional capacity in people with PAD and T2D vs placebo

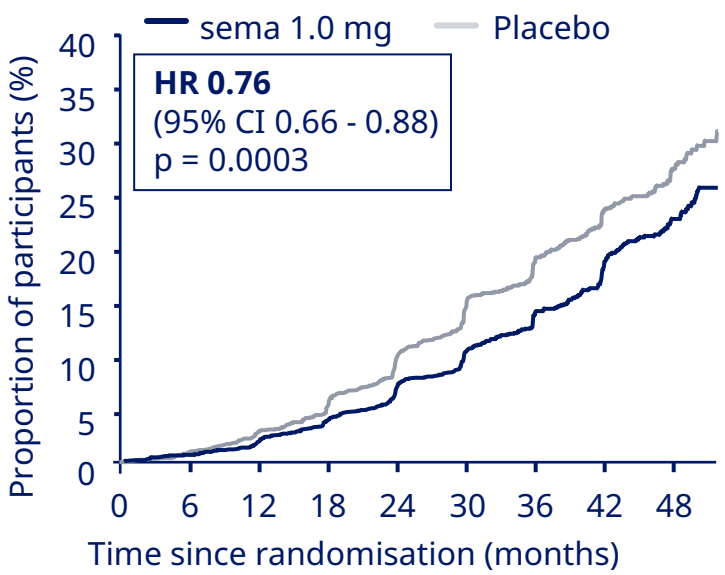
**Key inclusion criteria**

- T2D diagnosis and HbA1c ≤10%
- PAD with intermittent claudication[3]

[1]eGFR ≥50 and ≤75 mL/min/1.73 $m^2$ and UACR >300 and <5,000 mg/g or eGFR ≥25 and <50 mL/min/1.73 $m^2$ and UACR >100 and <5,000 mg/g; [2]coronary heart disease, cerebrovascular disease, symptomatic PAD, chronic kidney disease; [3]Fontaine stage IIa ≥3 months and: Pain-free walking distance >200 m on flat treadmill test (3.2 km/h (2 mph)), maximum walking distance ≤600 m on a constant load treadmill test and ABI ≤0.90 or TBI ≤0.70
CKD: Chronic kidney disease; CVD: Cardiovascular disease; $HbA_{1c}$: Haemoglobin $A_{1C}$; MACE: Major adverse cardiovascular events; OD: Once-daily; OW: Once-weekly; PAD: Peripheral artery disease; Sc: Subcutaneous; Sema: Semaglutide; T2D: Type 2 Diabetes

# Recently completed outcome trials FLOW, SOUL and STRIDE strengthen semaglutide comorbidity evidence

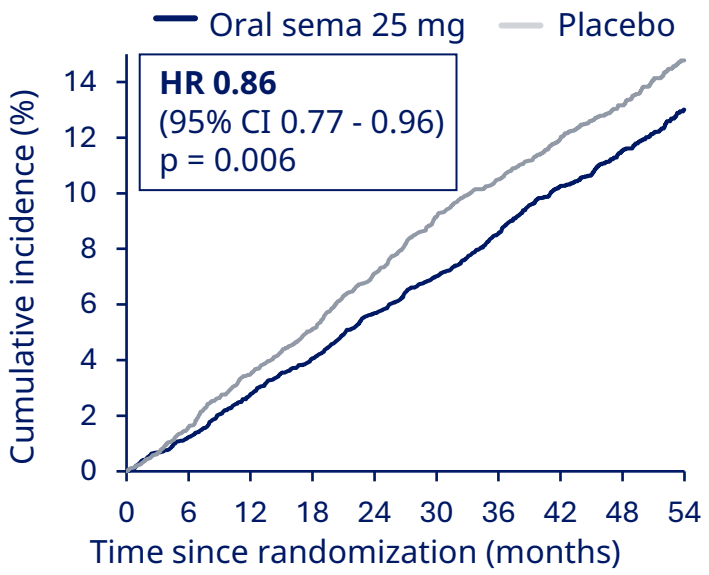
**In FLOW, semaglutide 1.0 mg sc reduced risk of kidney endpoint by 24%**




**Secondary confirmatory endpoints:**

- Slower loss of kidney function
- 18% risk reduction of 3-point MACE
- 20% risk reduction of all cause death

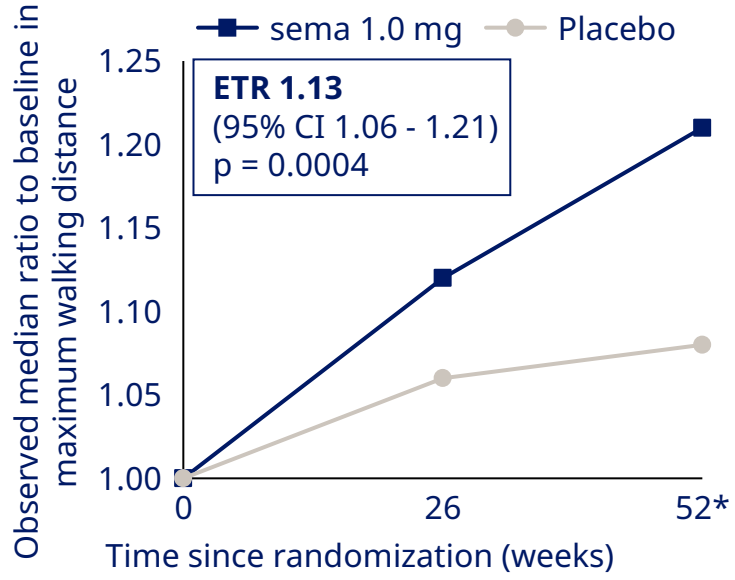
**In SOUL, oral semaglutide 14 mg reduced risk of 3-point MACE by 14%**




**Secondary confirmatory endpoints:**

- Major adverse limb event showed 29% risk reduction*

**In STRIDE, semaglutide 1.0 mg sc improved MWD by 13% in people with T2D and PAD**




**Secondary confirmatory endpoints:**

- Mean improvement in walking distance was ~40 meters better with semaglutide 1.0 mg vs placebo**

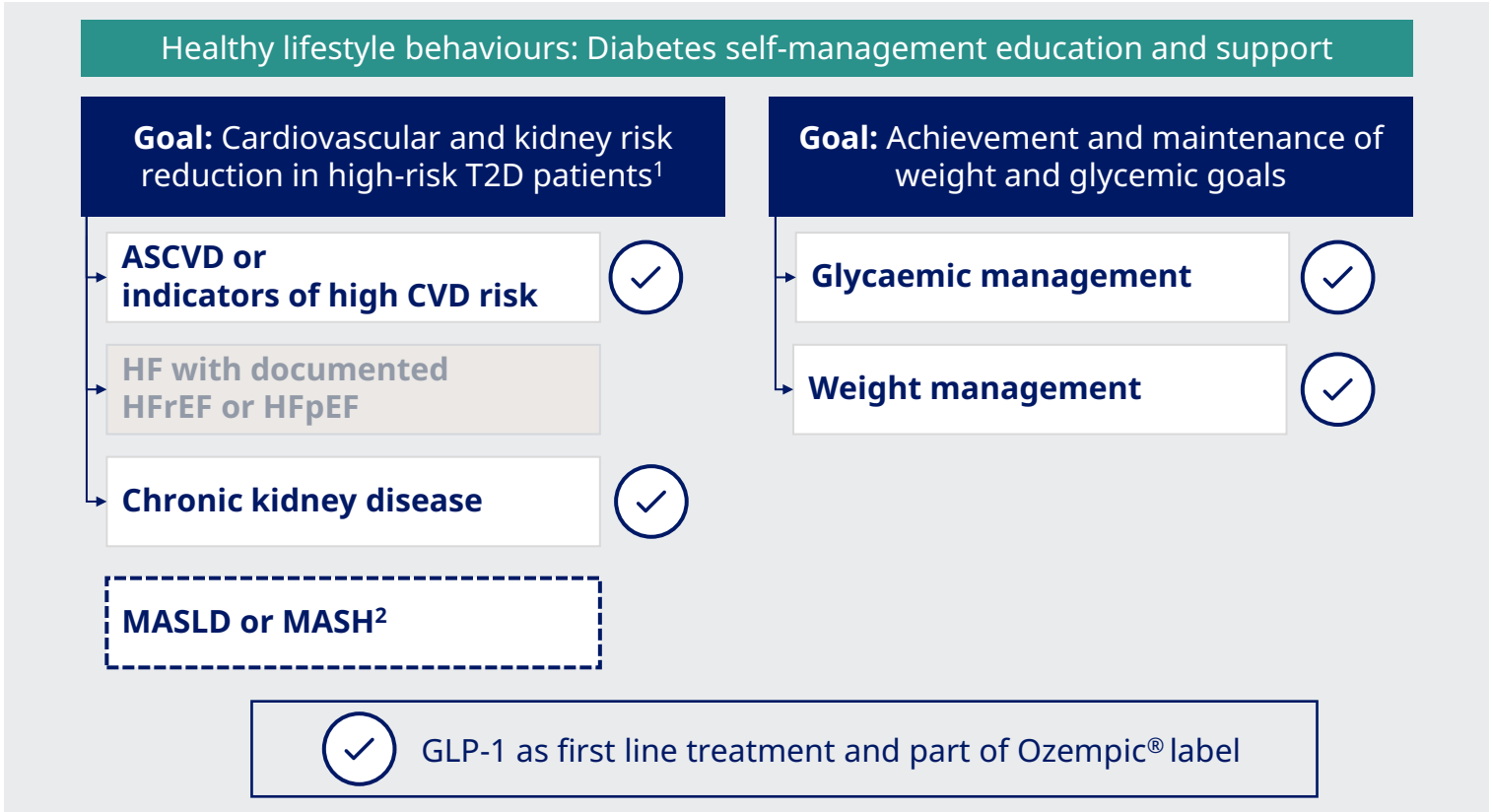
#Not formally tested for superiority as SOUL failed step two in the testing hierarchy; **Mean difference in MWD for semaglutide versus placebo were derived from an analysis using the trial product estimand
CI: Confidence interval; CKD: Chronic kidney disease; CVD: Cardiovascular disease; ETR: Estimated treatment ratio; HR: Hazard ratio; MACE: Three-point major adverse cardiovascular events; MWD: Maximum walking distance; PAD: Peripheral artery disease; Sc: Subcutaneous; Sema: Semaglutide; T2D: Type 2 Diabetes. Note: Composite endpoint includes; Onset of persistent ≥50% eGFR reduction (CKD EPI) compared with baseline, Onset of persistent eGFR <15mL/min /1.73 m2 or Renal Replacement therapy and Cardiovascular or renal death; 2by mean eGFR of 1.16 mL/min/1.73m2/year; 3-point MACE outcome consisting of: CV death, non-fatal MI, non-fatal stroke
Source: Vlado Perkovic et al, FLOW, N Engl J Med 2024;391:109-121; Darren K. McGuire, SOUL, N Engl J Med 2025;392:2001-2012; Marc P Bonaca, STRIDE:, Lancet,, 2025 ;405(10489):1580-1593

# Semaglutide now addresses four out of five treatment goals in the updated 2025 ADA guidelines

## GLP-1s as first line of treatment in T2D

- With the recent FLOW label expansion, Ozempic® is now first line treatment for four of five treatment goals in T2D
- SOUL results have been submitted to expand the Rybelsus® label

## 2025 ADA guidelines for pharmacologic treatment of adults with type 2 diabetes

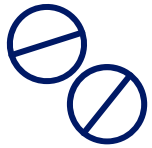



[1]eGFR < 60 mL/min/1.73 $m^2$ OR albuminuria (ACR ≥ 3.0 mg/mmol (30mg/g)). Repeat measurement is required to confirm CKD; [2]If additional CV/kidney risk reduction/management of other metabolic comorbidities/glycemic lowering is needed
ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; CVD: Cardiovascular disease; FDA: The US Food and Drug Administration; HF: Heart failure; HFpEF: Heart failure with preserved ejection fraction; HFrEF; Heart failure with reduced ejection fraction; MASH: Metabolic dysfunction-associated steatohepatitis; MASLD: metabolic dysfunction-associated steatotic liver disease; T2D: Type 2 Diabetes; US: United States

# Semaglutide has produced a comprehensive body of evidence and clinical outcome data for a GLP-1 in type 2 diabetes

**Semaglutide sc**
1.0 and 2.0 mg

| Glycaemic control* | MACE outcome | PAD outcome |
|---|---|---|
| **2.2%-p** Reduction $HbA_{1c}$[1] | **26%** Reduction in MACE[2] | **13%** Improvement in MWD[3] |
| **SUSTAIN FORTE** | **SUSTAIN-6** | **STRIDE** |
| **Body weight*** | **Kidney outcome** | **All-cause mortality** |
| **7.2%** Reduction in body weight[1] | **24%** Reduction in Major Kidney Disease Events[4] | **20%** Reduced risk of all-cause death[4] |
| **SUSTAIN FORTE** | **FLOW** | **FLOW** |



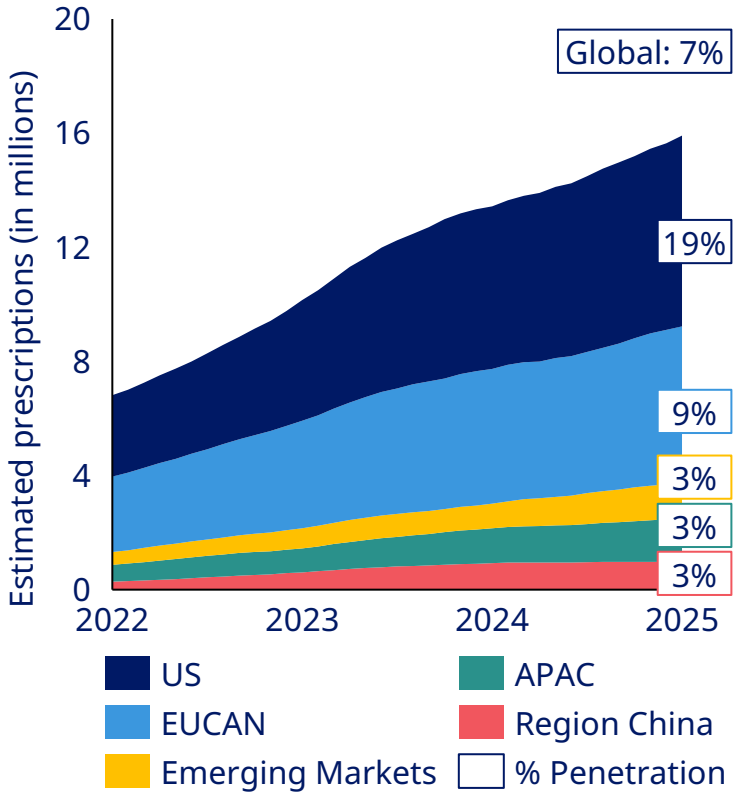
**Oral semaglutide**
14, 25 and 50 mg

| Glycaemic control* | Body weight* | MACE outcome |
|---|---|---|
| **1.9/2.2%-p** Reduction $HbA_{1c}$[5] | **7.0/9.8%** Weight loss[5] | **14%** Reduction in MACE[6] |
| **PIONEER PLUS** | **PIONEER PLUS** | **SOUL** |

*Trial product estimand; [1]P. Frias, SUSTAIN FORTE, Lancet, 2021 (9):563-574; [2]Steven P Marsoe, SUSTAIN-6, N Engl J Med 2016;375:1834-1844; [3]Marc P Bonaca, STRIDE:, Lancet, 2025 ;405(10489):1580-1593; [4]Vlado Perkovic et al, FLOW, N Engl J Med 2024;391:109-121; [5]Vanita R Aroda, PIONEER PLUS, Lancet 2023 402(10403):693-704; [6]Darren K. McGuire, SOUL, N Engl J Med 2025;392:2001-2012
$HbA_{1c}$: Haemoglobin $A_{1C}$; MACE: Major adverse cardiovascular events; MWD: Maximum walking distance; PAD: Peripheral artery disease; Sc: Subcutaneous; T2D: Type 2 Diabetes; %-p: Percentage points

# Novo Nordisk is market leader in GLP-1 diabetes with growth potential driven by label expansions and low global penetration

**Globally, ~7% of total estimated diabetes prescriptions are for a GLP-1**




OZEMPIC® semaglutide injection

- Launched in **~80 countries**
- **Broadest label** of any GLP-1 product on the market
- US label now includes both **CV and CKD indication**
- STRIDE **PAD** trial submitted in US and has received positive opinion in EU
- IO **promotional activities** resumed reflecting increased supply

RYBELSUS® semaglutide tablets

- Launched in **~45 countries**
- First and only **oral GLP-1** on the T2D market
- SOUL trial is submitted in the US and EU, with **decisions expected in H2 2025**
- Oral **formulation change** approved in the US and EU

Novo Nordisk is the global market leader with a GLP-1 diabetes volume market share of 60%[1]

[1]Based on IQVIA MIDAS, February 2025 data - In ex-US countries, tirzepatide is categorised under GLP-1 diabetes only in IQVIA data, despite having indications for diabetes and obesity in most launched countries
APAC: Japan, Korea, Oceania and Southeast Asia; CKD: Chronic kidney disease; CV: Cardiovascular; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; IO: International Operations; PAD: Peripheral artery disease; Region China: Mainland China, Hong Kong and Taiwan; T2D: Type 2 Diabetes; US: United States. Note: the estimated GLP-1 share of prescriptions is based on volume packs from IQVIA. Volume packs are converted into full-year patients/prescriptions based on WHO assumptions for average daily doses or if not available, Novo Nordisk assumptions. It is possible for a patient to have a prescription for more than one diabetes treatment.
Source: IQVIA, February 2025 data

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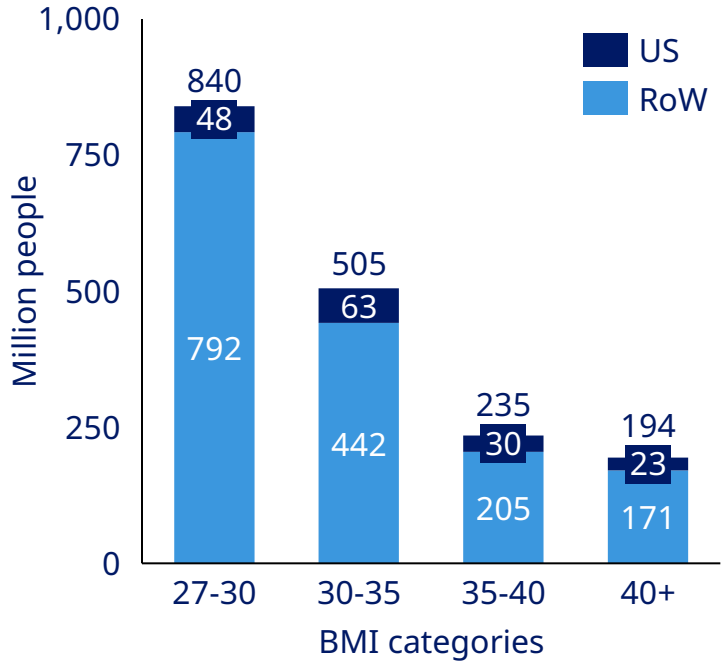
| **Q&A** | | *All speakers* |

# Obesity is a serious chronic disease with a large unmet medical need that requires innovative treatment options

## More than 1.7 billion people is living with overweight or obesity globally




## Obesity is associated with more than 200 different complications

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

## Life expectancy decreases as BMI increases

Likelihood of reaching age 70 per BMI group from a baseline age of 46[1]

| Normal BMI | BMI 35–40 | BMI 40–50 |
|---|---|---|
| 80% | 60% | 50% |

**Today**

- Few treatment options available: <1% of global obese population on a branded AOM
- 2025 ACC clinical guidance for weight management in patients where treatment may provide CV benefit

[1]Prospective Studies Collaboration, Whitlock G, Lewington S, et al. Body-mass index and cause-specific mortality in 900,000 adults: collaborative analyses of 57 prospective studies. Lancet. 2009
AOM: Anti-obesity medication; BMI: Body mass index; RoW: Rest of world; ACC: American College of Cardiology
Source: NHANES (2013-2014, 2015-2016, 2017-2020, 2021-2023), UN World Population Prospects report, WHO, IDF World Diabetes Atlas, World Obesity Atlas and PADAWA Analysis

# Novo Nordisk's innovation is focused on addressing weight loss magnitude as well as emerging patient needs and comorbidities

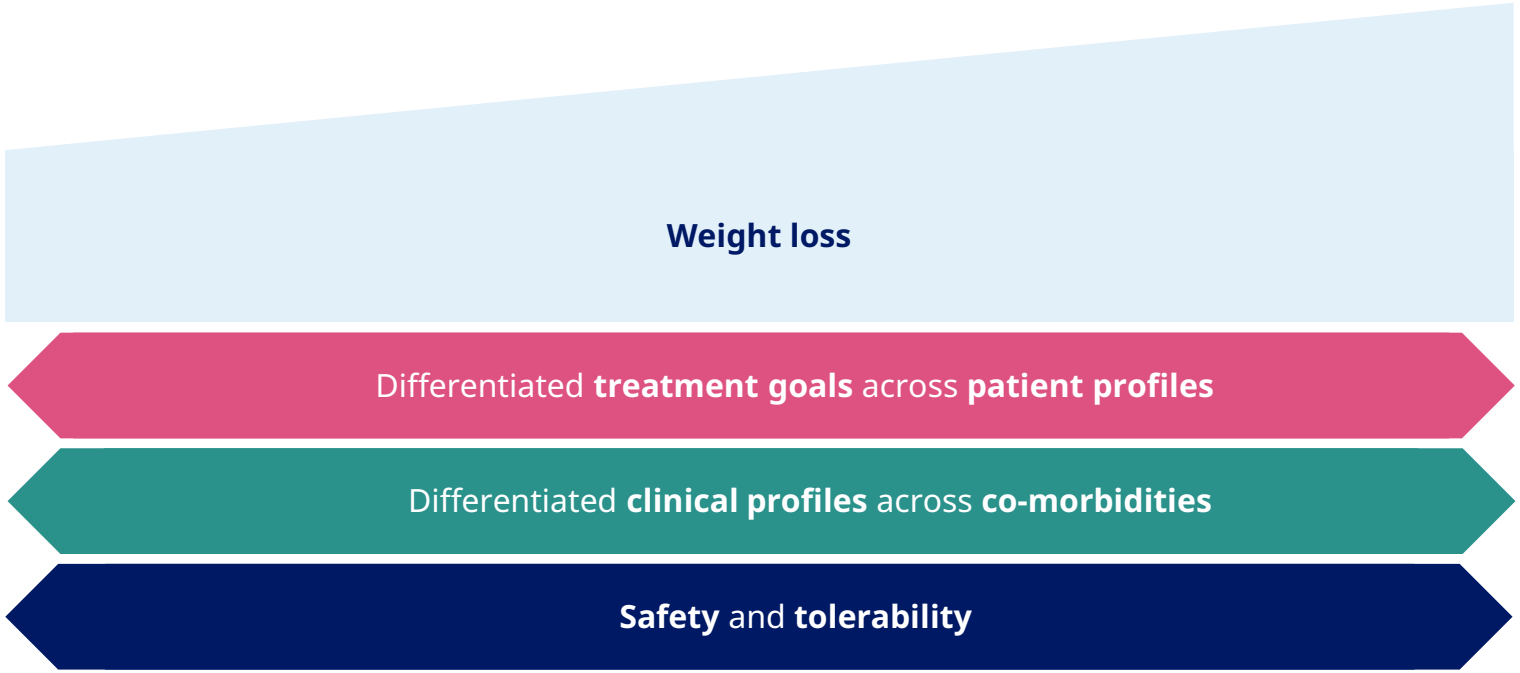
## Building a leading portfolio

### Our key focus areas

- Body weight loss
- Co-morbidity impact
- Safety and tolerability
- Composition of weight loss
- Dosing frequency

## Addressing unmet needs across patient segments via differentiated clinical profiles

ILLUSTRATIVE



# Novo Nordisk is advancing a pipeline of diverse treatment options for obesity

## Building a leading portfolio

### Our key focus areas

- Body weight loss
- Co-morbidity impact
- Safety and tolerability
- Composition of weight loss
- Dosing frequency

## Obesity development pipeline

**Obesity**

| Project | Phase |
|---|---|
| **Wegovy®** (semaglutide 2.4 mg) | *Marketed* |
| **oral semaglutide** (25 mg) | Submitted in US |
| **semaglutide** 7.2 mg | Pivotal phase 3 completed |
| **CagriSema** (2.4 mg/2.4 mg) | Pivotal phase 3 completed |
| **cagrilintide** | Phase 3 to be initiated |
| **monlunabant** | Phase 2 ongoing |
| **OW GIP/GLP-1** | To be terminated |
| **sc amycretin OW** and **oral OD** | Phase 3 to be initiated |
| **FUSE**[1] - Peripheral focused ultrasound | Phase 2 to be initiated |
| **UBT251** (GGG tri-agonist) | Phase 1/2 to be initiated |
| **INV-347** | Phase 1 ongoing |
| **Triple** (tri-agonist) | Phase 1 ongoing |
| **amylin 355 and amylin 1213** | Phase 1 ongoing |
| **LX9851** (small molecule) | Phase 1 to be initiated |

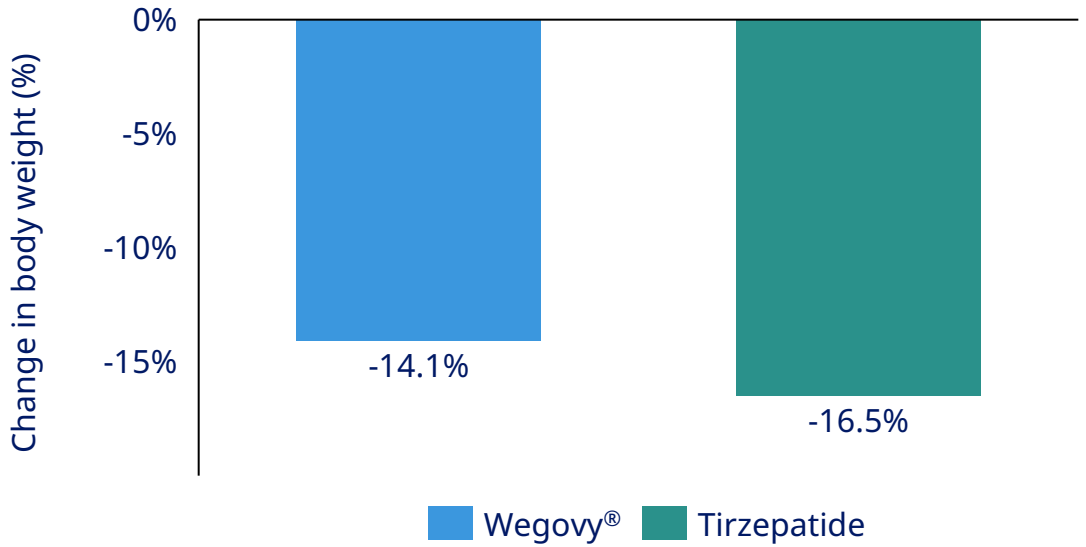
**Modalities supporting obesity pipeline**: Proteins/Peptides/mAB, siRNA, Small Molecules

**Partnerships**[2,3]: Lexicon pharmaceuticals, septerna, 聯邦制藥 UNITED LABORATORIES

[1]In collaboration with GE Healthcare [2]Septerna agreement pending customary closing conditions [3]Partnerships are examples and not exhaustive of all activities
GGG: GLP-1/GIP/glucagon; GIP: Gastric inhibitory polypeptide; mAB: monoclonal antibodies; OD: Once-daily; OW: Once-weekly; Sc: Subcutaneous

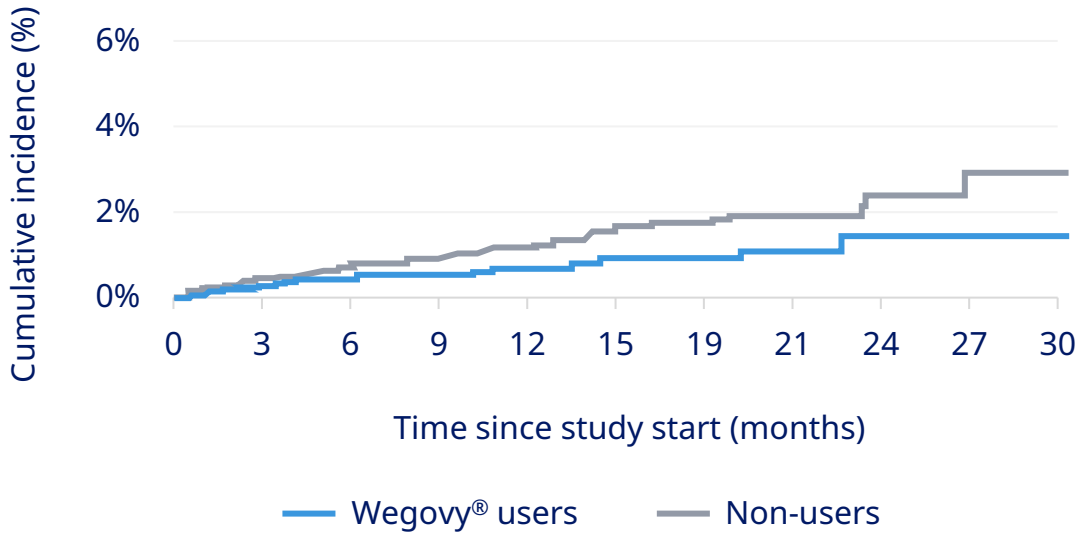
# Real world evidence confirms efficacy of Wegovy® and shows 3-point MACE risk reduction of 42%

**SHAPE study showed 1-year real-world weight loss in patients with overweight or obesity treated with Wegovy® and tirzepatide**




- The SHAPE study included 6,794 patients treated with Wegovy® and 3,122 with tirzepatide
- In a real-world setting, a 2.4%-point weight loss difference between Wegovy® and tirzepatide was seen

**SCORE study showed 42% lower relative risk of 3-point MACE in patients using Wegovy® in routine clinical care vs non-users**




- The SCORE study included 9,321 patients treated with Wegovy® and 18,642 non-users
- In the SELECT study, semaglutide 2.4 mg demonstrated an 20% risk reduction in 3-point MACE

MACE; Major adverse cardiovascular events
Note: 3-point MACE outcome consisting of: cardiovascular death, non-fatal myocardial infarction, non-fatal stroke
Source: Novo Nordisk data on file

# US FDA decision for the treatment of MASH and Heart failure expected in second half of 2025

## Semaglutide 2.4 mg demonstrated superior improvement in both liver fibrosis and MASH resolution in the ESSENCE trial

**36.8%**
Improvement in fibrosis with no worsening in steatohepatitis[1]

**62.9%**
Resolution of steatohepatitis with no worsening of fibrosis[1]

**ESSENCE**

### Unmet need in MASH remains

- ~16 million people estimated to live with F2-F4 MASH in US alone[2]
- Only one approved treatment

### Submitted for regulatory review in Q1 2025

- **US:** Priority review granted by FDA with expected decision in Q3 2025
- **EU:** Expected decision in Q1 2026

## Semaglutide reduces the risk of time to first composite outcome of heart failure events or cardiovascular death

**HF outcome**
**69%**
Reduction in heart failure events or cardiovascular death[3]
**STEP-HFpEF**

**HF outcome**
**27%**
Reduction in heart failure events or cardiovascular death[4]
**FLOW**

**HF outcome**
**18%**
Reduction in heart failure events or cardiovascular death[5]
**SELECT**

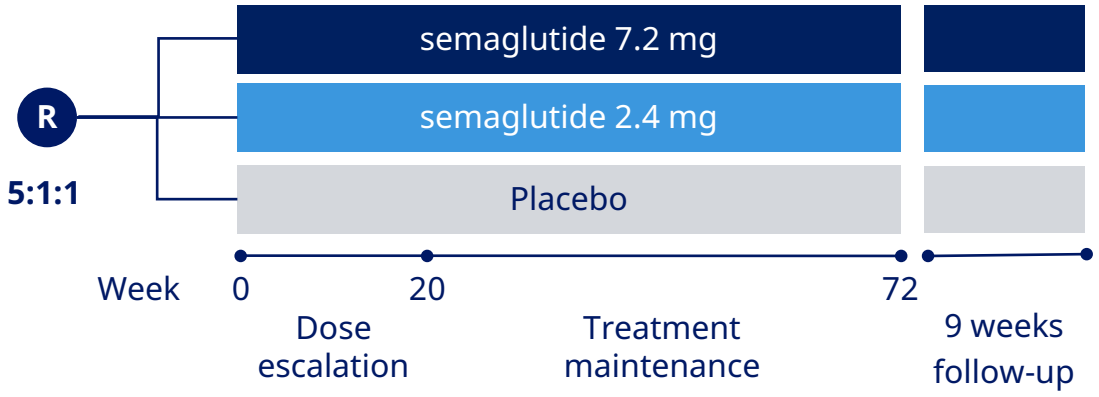
### Submitted for regulatory review in Q1 2025

- Re-submitted results from STEP HFpEF trials in the US incl. HF outcomes data from SELECT and FLOW
- Expected decision in Q4 2025

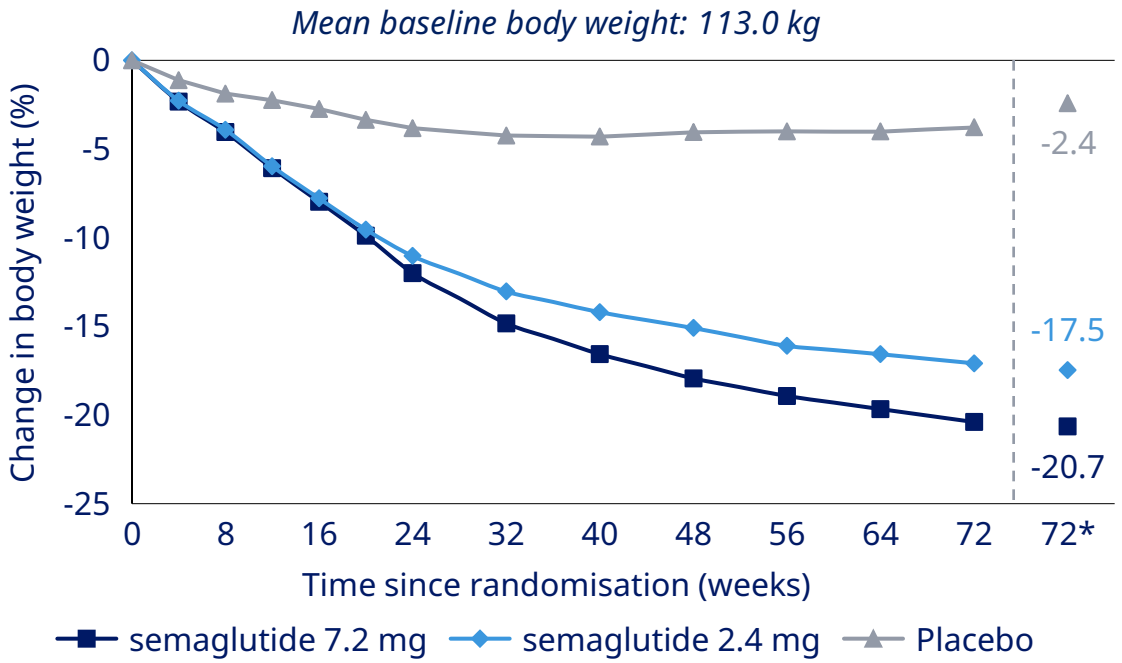
[1]Sanyal AJ, et. Al. ESSENCE. N Engl J Med 2025 Apr 30;392:2089-2099; [2]NHANES (waves 2003-2004, 2013-2014, 2015-2016 and 2017-2020); UN World Population Prospects 2022; International Diabetes Federation: Diabetes Atlas 10th edition, 2021; World Obesity Atlas 2023; [3]Butler PJ, et al. STEP-HFpEF. Lancet 2024 Apr 7; 403: 1635–48; [4]Pratley RE. Effects of Semaglutide on Heart Failure Outcomes in Diabetes and Chronic Kidney Disease in the FLOW Trial, J Am Coll Cardiol. 2024;84(17):1615-1628; [5]Deanfield J, Semaglutide and cardiovascular outcomes in patients with obesity and prevalent heart failure: a prespecified analysis of the SELECT trial, Lancet, 2024, 202(10454):773-786.
BMI: Body mass index; F: Fibrosis stage; FDA: The US Food and Drug Administration; HF: Heart failure; HFpEF: Heart failure with preserved ejection fraction; MASH: Metabolic dysfunction-associated steatohepatitis; US: United States
Note: Selected heart failure outcomes included

# In STEP UP, semaglutide 7.2 mg achieved 20.7% weight loss and around one third of participants achieved ≥25% weight loss

**STEP UP enrolled 1,407 people with obesity[1]**




**Weight loss for semaglutide 7.2 mg in STEP UP trial**




**Trial objective**

- Confirm superiority of sema 7.2 mg vs placebo

**Co-primary endpoint**

- Relative change in body weight (%) from baseline to 72 weeks
- Achievement of ≥ 5% weight loss

| | ≥20% WL reduction | ≥25% WL reduction |
|---|---|---|
| Categorical weight loss with sema 7.2 mg | **50.9%** | **33.2%** |

*Estimated means. [1]BMI: ≥ 30 kg/m². Excludes diabetes diagnosis or HbA1c ≥ 6.5%
BMI: Body mass index; $HbA_{1c}$: Haemoglobin $A_{1C}$; Sema: Semaglutide; WL: Weight loss
Note: data shown is trial product estimands
Source: Novo Nordisk data on file

# In STEP UP, sema 7.2 mg appeared to have a safe and well-tolerated profile, broadly comparable with sema 2.4 mg

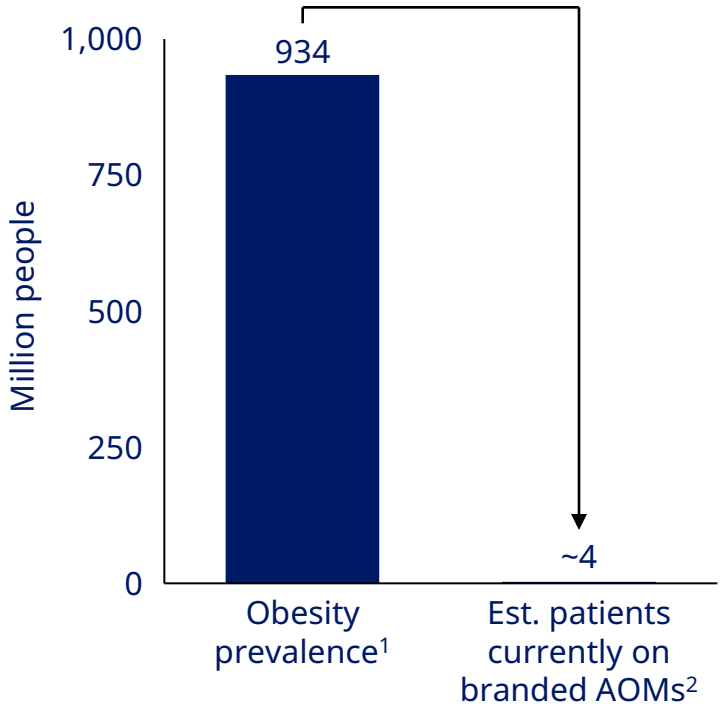
| | semaglutide 7.2 mg (n = 1004) | | semaglutide 2.4 mg (n = 201) | | Placebo (n = 201) | |
|---|---|---|---|---|---|---|
| | n | % | n | % | n | % |
| Adverse events | 878 | 87.5 | 169 | 84.1 | 156 | 77.6 |
| Serious adverse events | 68 | 6.8 | 22 | 10.9 | 11 | 5.5 |
| Gastrointestinal adverse events | 711 | 70.8 | 123 | 61.2 | 86 | 42.8 |
| Nausea | 439 | 43.7 | 77 | 38.3 | 26 | 12.9 |
| Diarrhoea | 272 | 27.1 | 56 | 27.9 | 26 | 12.9 |
| Vomiting | 249 | 24.8 | 33 | 16.4 | 14 | 7.0 |
| Constipation | 233 | 23.2 | 39 | 19.4 | 18 | 9.0 |
| Gastrointestinal adverse events leading to | | | | | | |
| Dose reduction | 122 | 12.2 | 17 | 8.5 | 0 | 0.0 |
| Permanent discontinuation | 33 | 3.3 | 4 | 2.0 | 0 | 0.0 |
| Dysaesthesia events | 230 | 22.9 | 12 | 6.0 | 1 | 0.5 |

Gastrointestinal adverse events were mostly mild or moderate in severity and the majority occurred during dose escalation

Sema: Semaglutide
Source: Novo Nordisk data on file

# Wegovy® has established benefits to address unmet needs, with further maintenance dose and label expansions submitted

## Only few people globally are treated with anti obesity medications today




## Semaglutide sc weight loss and proven health benefits in obesity

**Wegovy®**

**16.9%**
Weight loss[3]

**14.1%**
Competitive weight loss shown in RWE[4]

STEP 1 | SHAPE RWE

**Semaglutide 7.2 mg**

**20.7%**
Weight loss without compromising on safety and tolerability vs sema 2.4 mg[4]

STEP UP

**MACE outcome**

**20%**
Reduction in MACE[5]

SELECT

**All-cause mortality**

**19%**
Reduced risk of all-cause death[5]

SELECT

**HF outcome**

**69%**
Reduction in heart failure events or cardiovascular death[6]

STEP-HFpEF

**Liver benefits**

**37%**
Improved fibrosis and 63% MASH resolution[7]

ESSENCE

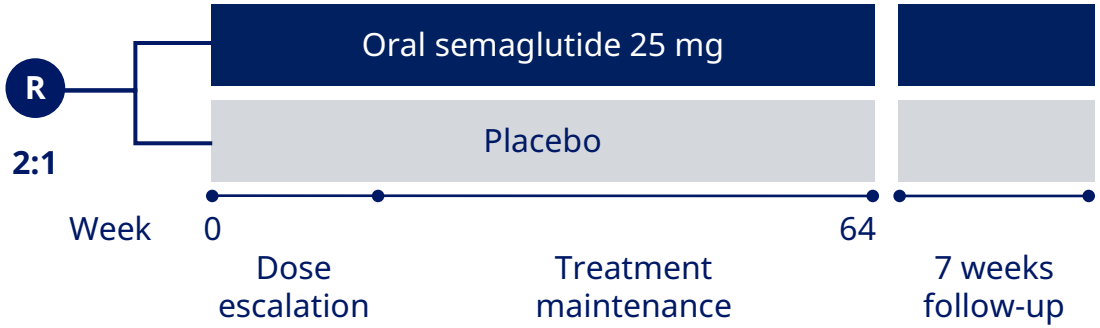
ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

- Wegovy® currently launched in +30 markets
- MASH indication and HF label decision expected H2 2025 in US
- Semaglutide 7.2 mg to be submitted in the EU in H2 2025

[1]NHANES (2013-2014, 2015-2016, 2017-2020, 2021-2023), UN World Population Prospects report, WHO, IDF World Diabetes Atlas, World Obesity Atlas and PADAWA Analysis; [2] IQVIA, February 2025 data; [3]Wilding J, et. Al. STEP 1. N Engl J Med 2021;384:989-1002; [4]Novo Nordisk data on file; [5]Lincoff AM, et al. SELECT. N Engl J Med. 2023 Nov 11;389:2221-2232; [6]Butler PJ, et al. STEP-HFpEF. Lancet 2024 Apr 7; 403: 1635–48; [7]Sanyal AJ, et. Al. ESSENCE. N Engl J Med 2025 Apr 30;392:2089-2099
AOM: Anti-obesity medications; HF: Heart failure; HFpEF: Heart failure with preserved ejection fraction; MACE: Major adverse cardiovascular events; MASH: Metabolic dysfunction-associated steatohepatitis; RWE; Real world evidence; Sc: Subcutaneous; Sema: Semaglutide

# Oral semaglutide 25 submitted in the US with efficacy and safety profile broadly similar to Wegovy®

**OASIS 4 trial enrolled 306 people with overweight or obesity[1]**



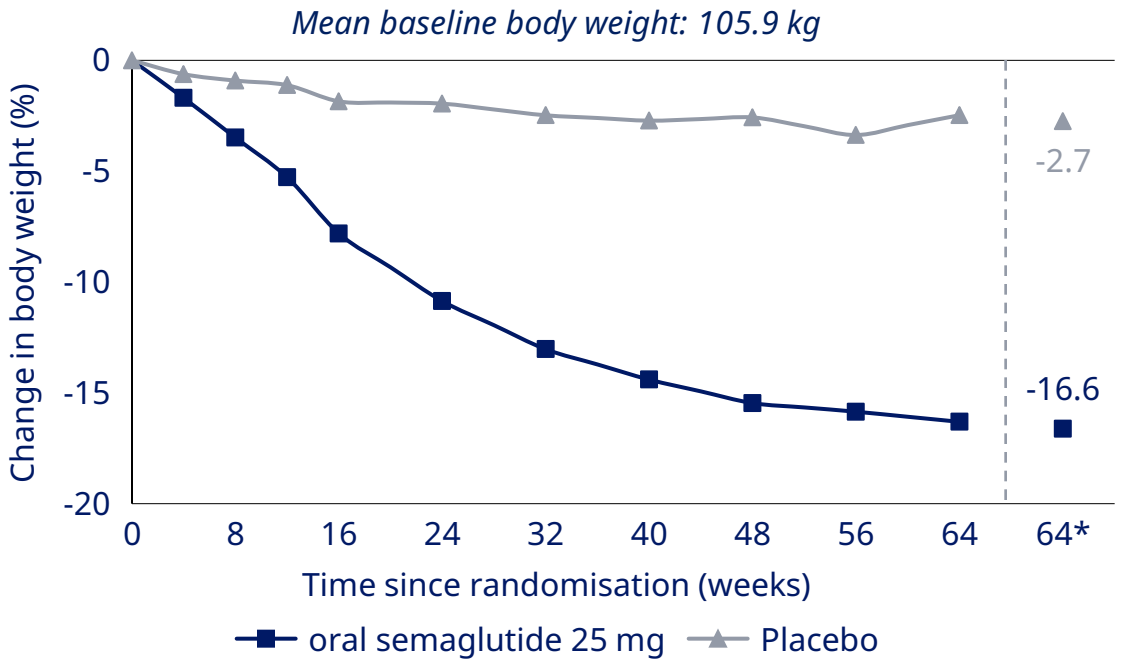

**Trial objective**

- Confirm superiority of once-daily oral semaglutide 25 mg vs placebo

**Co-primary endpoint**

- Relative change in body weight (%) from baseline to 64 weeks
- Achievement of ≥ 5% weight loss

**Weight loss for oral semaglutide 25 mg in OASIS 4 trial**



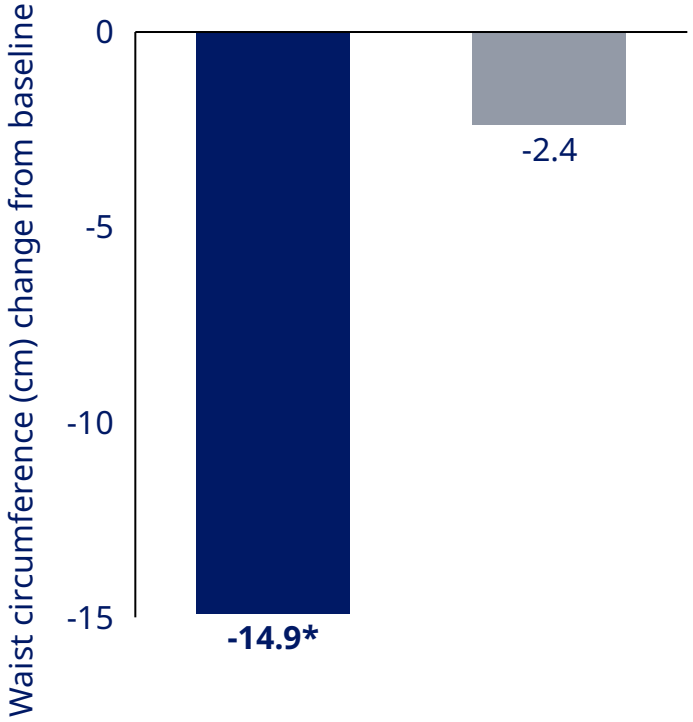

| Categorical weight loss with oral sema 25 mg | ≥15% WL reduction | ≥20% WL reduction |
|---|---|---|
| | **56.1%** | **34.4%** |

*Estimated means [1]BMI: ≥ 30 kg/m$^2$ or ≥ 27 kg/m$^2$ and ≥1 comorbidity. Excludes diabetes diagnosis or HbA1c ≥ 6.5%
BMI: Body mass index; $HbA_{1c}$: Haemoglobin $A_{1C}$; Sema: Semaglutide; US: United States; WL: Weight loss
Note: Trial also included lifestyle intervention, with a 500 kcal/day deficit diet and 150 min/week physical activity. Data shown is trial product estimands
Source: Novo Nordisk data on file

# Oral sema 25 mg significantly lowered cardiovascular risk factors waist circumference and hsCRP compared to placebo in OASIS 4

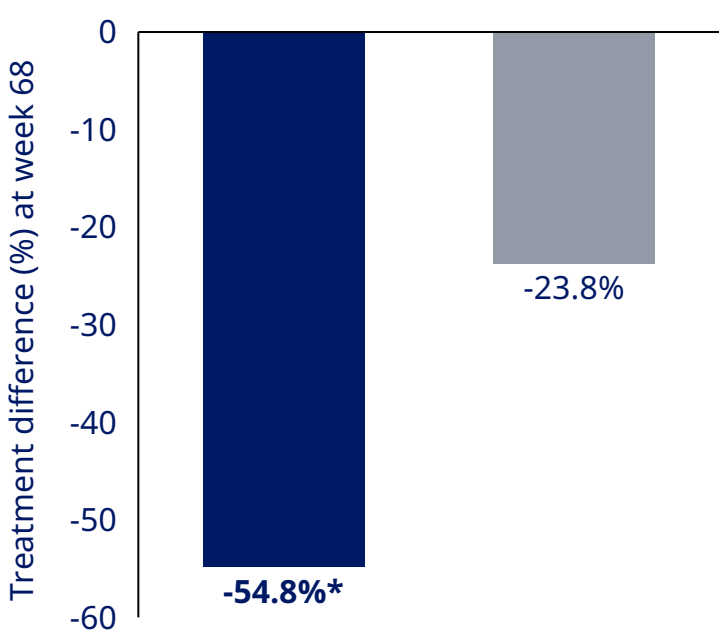
**Change in waist circumference at week 64**

*Mean baseline waist circumference: 113.9 cm*



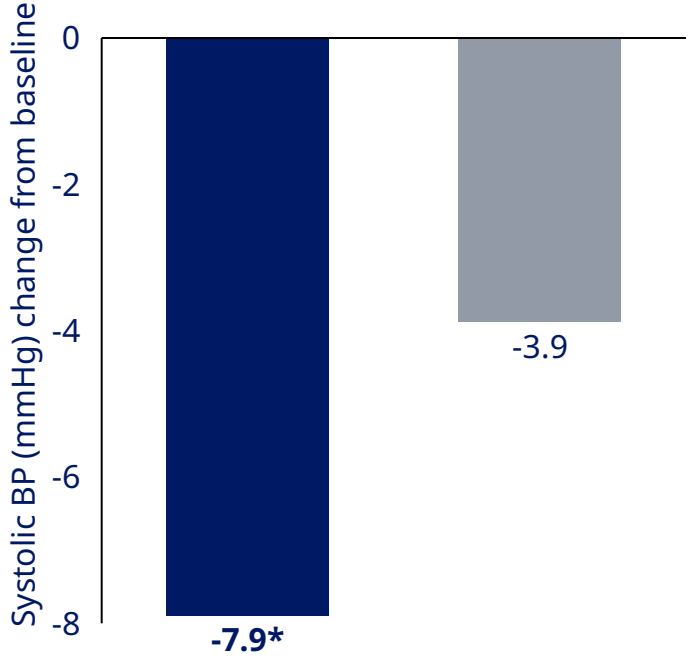

**Change in hsCRP from baseline to week 64**

*Geometric mean baseline hsCRP: 3.7 mg/L*




**Change in systolic blood pressure at week 64**

*Mean baseline SBP: 131.2 mmHg*




Oral semaglutide 25 mg  Placebo

*Statistically significant (p<0.05)
BP: blood pressure; hsCRP: High-sensitive C-reactive protein; mmHg: Millimeters of mercury; SBP: Systolic blood pressure
Note: data shown is trial product estimands
Source: Novo Nordisk data on file

# In OASIS 4, gastrointestinal adverse events appeared to be transient with a gastrointestinal discontinuation rate of 3.4%

**Oral semaglutide 25 mg appeared to have a safe and well-tolerated profile in OASIS 4, with majority of adverse events being gastrointestinal**

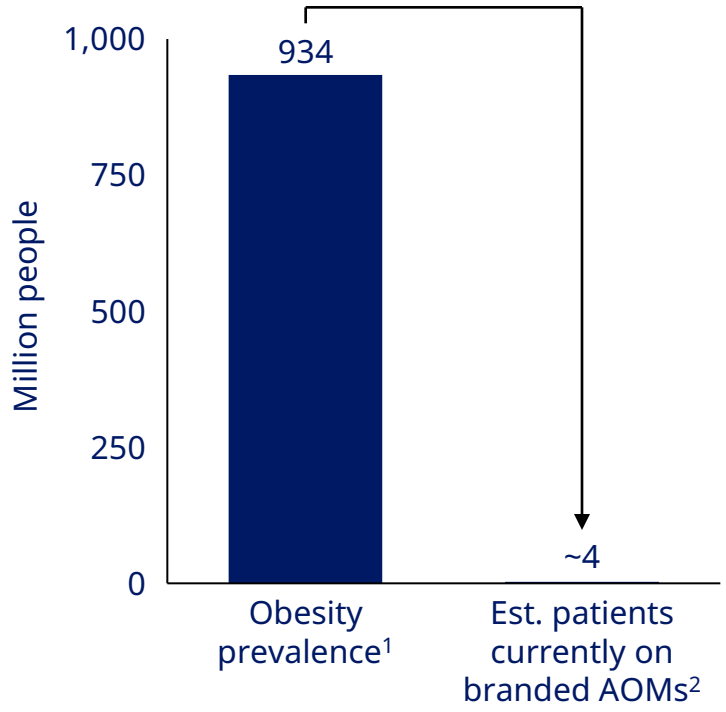
| | Oral sema 25 mg (n = 204) | | Placebo (n = 102) | |
|---|---|---|---|---|
| | n | % | n | % |
| Overall adverse events | 190 | 93.1 | 87 | 85.3 |
| Serious adverse events | 8 | 3.9 | 9 | 8.8 |
| Gastrointestinal adverse events | 151 | 74.0 | 43 | 42.2 |
| Nausea | 95 | 46.6 | 19 | 18.6 |
| Diarrhoea | 36 | 17.6 | 9 | 8.8 |
| Vomiting | 63 | 30.9 | 6 | 5.9 |
| Constipation | 41 | 20.1 | 10 | 9.8 |
| Gastrointestinal adverse events leading to | | | | |
| **Permanent discontinuation** | **7** | **3.4** | **2** | **2.0** |

Majority of gastrointestinal side effects were mild to moderate and diminished over time

Sema: Semaglutide
Source: Novo Nordisk data on file

# Oral semaglutide 25 mg is expected to be the first oral GLP-1 in obesity

## Only few people globally are treated with anti obesity medications today




## Oral semaglutide to expand Novo Nordisk's obesity offering, initially on the US market

**Oral semaglutide 25 mg**

**16.6%**
Weight loss[3]

**OASIS 4**

**Potential MACE outcome**

**14-20%**
Reduction in MACE[4,5]

**SELECT & SOUL**

Oral sema 25 mg

- Oral offering for patients who prefer oral therapy
- Submitted to the US FDA in February with expected decision end of 2025
  - Aim to include Wegovy® CV indication as part of the label
- 33 million patient years of exposure of sema[3] supporting long-term safety
- API production, tablet manufacturing and packaging in the US
- Scaling of supply and US launch preparations are on-going

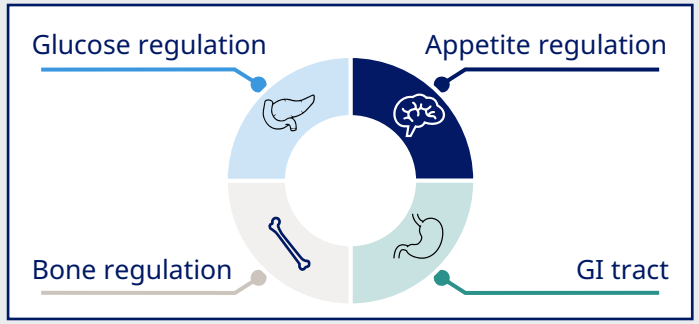
[1]NHANES (2013-2014, 2015-2016, 2017-2020, 2021-2023), UN World Population Prospects report, WHO, IDF World Diabetes Atlas, World Obesity Atlas and PADAWA Analysis; [2]IQVIA MIDAS as of Feb'25; [3]Novo Nordisk data on file; [4]Lincoff AM, et al. SELECT. N Engl J Med. 2023 Nov 11;389:2221-2232; [5]Darren K. McGuire N Engl J Med 2025;392:2001-2012
AOM: Anti-obesity medication; API: Active pharmaceutical ingredient; CV: Cardiovascular; FDA: The US Food and Drug Administration; MACE: Major adverse cardiovascular event; Sema: Semaglutide; US: United States
Note: Weight loss data shown is trial product estimand

# Agenda

| | | |
|---|---|---|
| **Introduction** | | *Karsten Munk Knudsen* |
| **Diabetes** | Semaglutide outcome trials | *Martin Holst Lange* |
| | Semaglutide comorbidity data and ADA guidelines | *Martin Holst Lange / Ludovic Helfgott* |
| **Obesity** | Injectable and oral semaglutide | *Martin Holst Lange / Ludovic Helfgott* |
| | Amylin biology and cagrilintide | *Martin Holst Lange* |
| | CagriSema | *Martin Holst Lange / Ludovic Helfgott* |
| | Amycretin | *Martin Holst Lange* |
| | Early obesity pipeline assets | *Martin Holst Lange* |
| | Unmet need and Novo Nordisk obesity pipeline | *Ludovic Helfgott* |
| **Q&A** | | *All speakers* |

# Novo Nordisk is investigating the promising amylin biology across different projects in both research and development

## Amylin's multifactorial effects



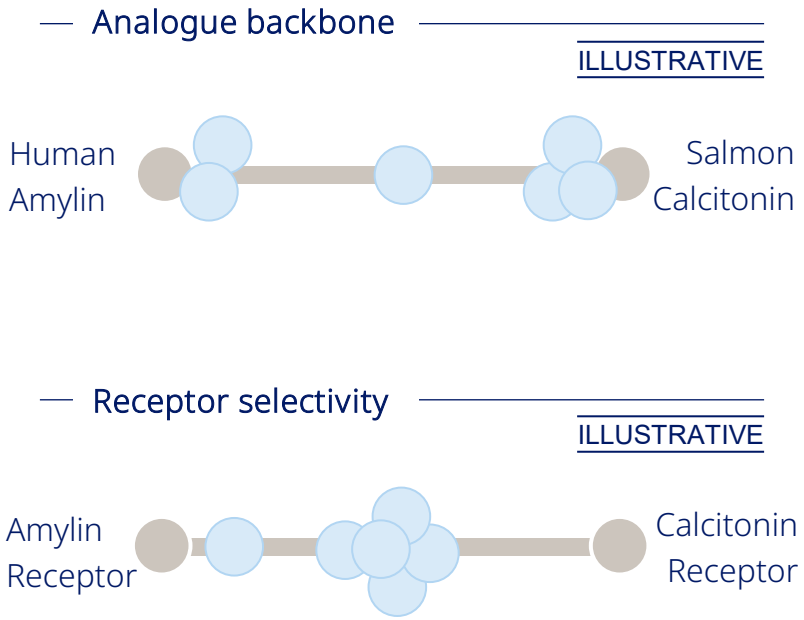

**Glucose regulation:**
- Increased responsiveness to leptin[1] & decreased glucagon secretion[1,4,12]

**Appetite regulation:**
- Decreased appetite and energy intake & increased satiety[1-5]

**Bone regulation:**
- Absorption inhibition[7-9] & Bone formation[11]

**GI tract:**
- Decreased gastric acid secretion & emptying[1, 4, 6]

## Amylin analogues have different profile based on backbone and receptor selectivity




## Novo Nordisk amylin pipeline

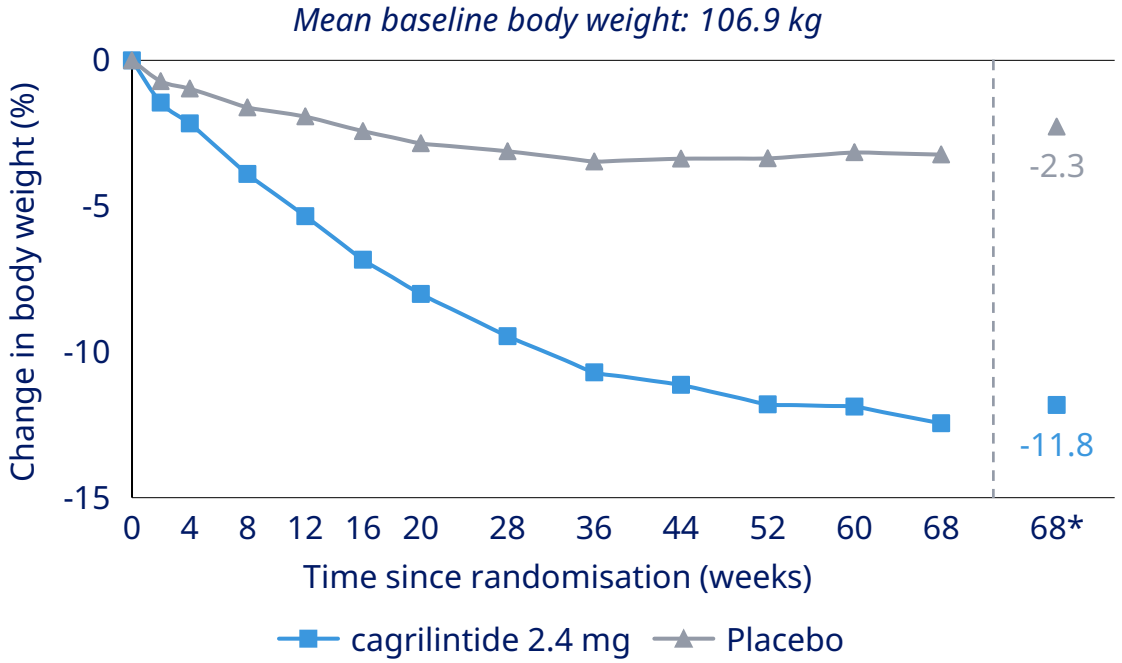
| Molecule | Phase |
|---|---|
| Cagrilintide | Phase 3 |
| Amycretin | To start phase 3 |
| Triple | Phase 1 |
| Amylin 355 | Phase 1 |
| Amylin 1213 | Phase 1 |
| NN early pipeline | Research |

- Amylin monotherapy as well as GLP-1 combination therapies explored, due to complementary effects

[1]Hay DL et al. Pharmacol Rev. 2015;67:564–600; [2]Lutz TA et al. Physiol Behav. 1994;55:891–95; [3]Morley JE et al. Am J Physiol. 1994;267:R178–84; [4]Lutz TA et al. Curr Drug Targets. 2005;6:181–89; [5]Boyle CN et al. Mol Metab. 2018;8:203–10; [6]Young AA et al. Diabetologia. 1995;38:642–48; [7]Cornish J et al. Bone. 2001;29(2):162–8; [8]Horcajada-Molteni MN et al. J Endocrinol. 2000;165(3):663–8; [9]Horcajada-Molteni MN et al. J Bone Miner Res. 2001;16(5):958–65; [10]Cornish J et al. Biochem Biophys Res Commun. 1995;207(1):133–9; [11]Romero DF et al. Calcif Tissue Int. 1995;56(1):54–61; [12]Gedulin BR et al. Metab Clin Exp. 1997;46:67–70;
GI: gastrointestinal

# Cagrilintide 2.4 mg achieved 11.8% weight loss in the REDEFINE 1 trial with a 1.3% discontinuation rate due to GI adverse events

**Weight loss for cagrilintide 2.4 mg in REDEFINE 1 trial**




- In the trial, cagrilintide 2.4 mg appeared to have a safe and well-tolerated profile
- 1.3% discontinuation rate due to gastrointestinal adverse events

| | cagrilintide 2.4 mg (n = 302) | | Placebo (n = 705) | |
|---|---|---|---|---|
| | n | % | n | % |
| Gastrointestinal AEs | 165 | 54.6 | 287 | 40.7 |
| Nausea | 72 | 23.8 | 93 | 13.2 |
| Diarrhoea | 47 | 15.6 | 91 | 12.9 |
| Vomiting | 21 | 7.0 | 31 | 4.4 |
| Constipation | 63 | 20.9 | 87 | 12.3 |

**Next steps:**

- Phase 3 programme expected to start in Q4 2025

**Potential of cagrilintide:**

- Once-weekly sc treatment aims to provide effective weight management with a favorable tolerability compared to GLP-1s

AE: Adverse events; GI: Gastrointestinal; Sc: Subcutaneous; T2D: Type 2 diabetes
Note: data shown is trial product estimands
Source: Novo Nordisk data on file

# Agenda

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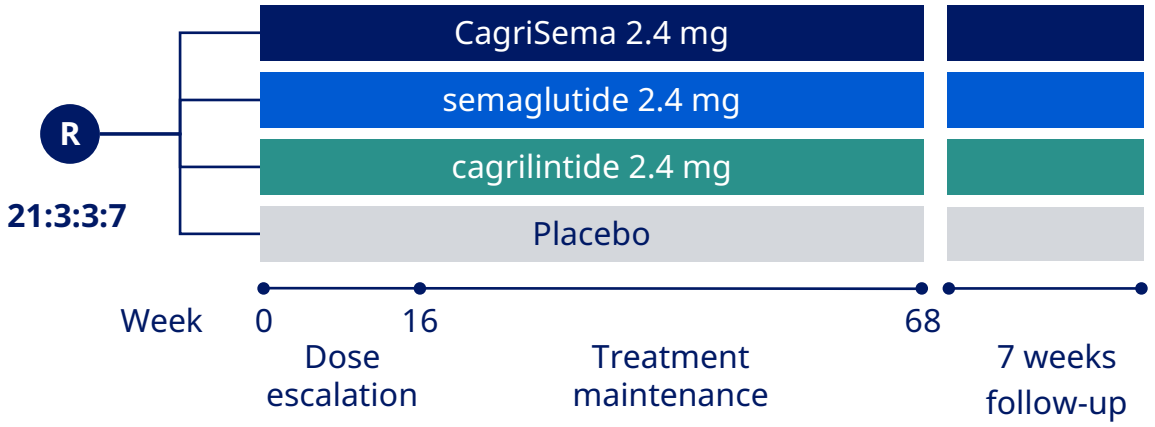
| | Early obesity pipeline assets | *Martin Holst Lange* |
| | Unmet need and Novo Nordisk obesity pipeline | *Ludovic Helfgott* |
| **Q&A** | | *All speakers* |

# REDEFINE 1 was the first pivotal phase 3 trial to explore CagriSema in people living with overweight or obesity

## REDEFINE 1 enrolled 3,417 people with overweight or obesity[1]




### Trial objective and design considerations

- Confirm superiority of CagriSema 2.4 mg vs placebo, cagrilintide 2.4 mg and semaglutide 2.4 mg
- Flexible trial protocol allowing dose modifications

### Co-primary endpoint

- Relative change in body weight (%) from baseline to 68 weeks
- Achievement of ≥ 5% weight loss

## Baseline characteristics in REDEFINE 1

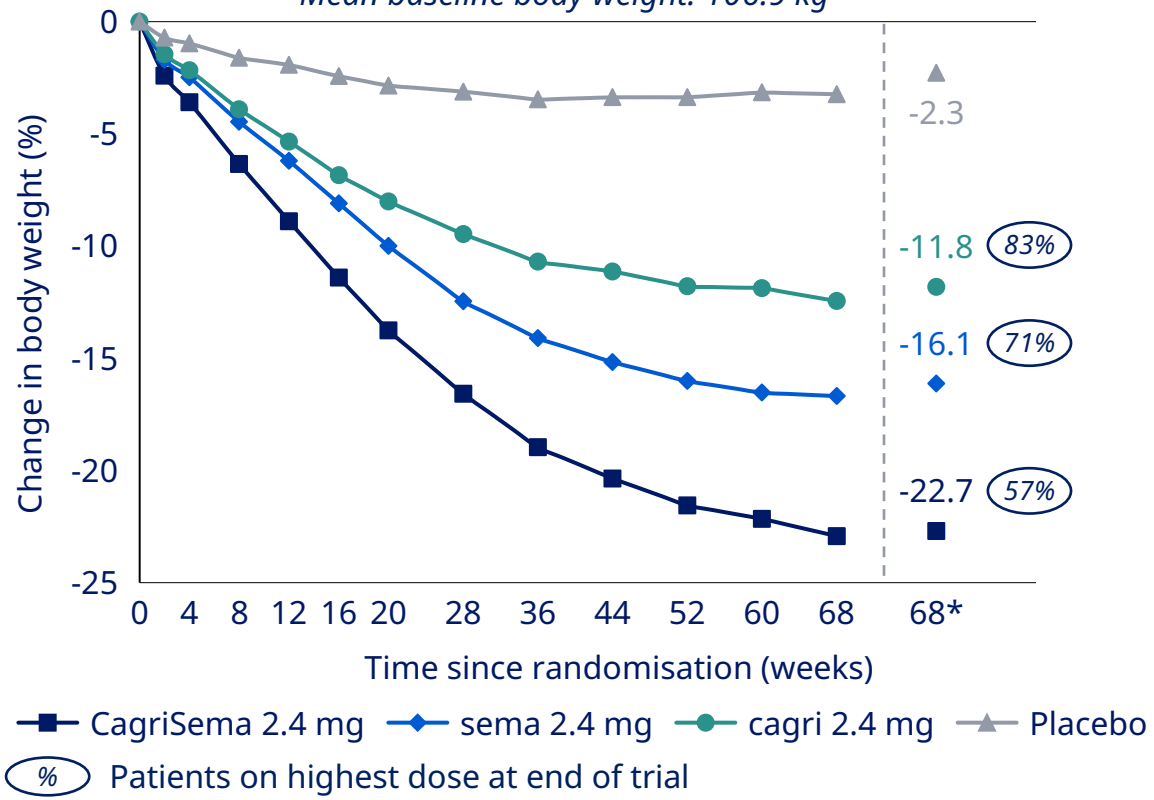
| | |
|---|---|
| Female/Male | **67.6/32.4%** |
| Mean age | **47 years** |
| White/Black/Asian/Other | **72.0/5.5/18.5/4.0%** |
| Mean BMI | **37.9 kg/m$^2$** |
| Mean body weight | **106.9 kg** |
| Mean waist circumference | **114.7 cm** |
| Mean $HbA_{1c}$ | **5.5%** |

[1]BMI: ≥ 30 kg/m2 or ≥ 27 kg/m2 and ≥1 comorbidity. Excludes diabetes diagnosis or HbA1c ≥ 6.5%
BMI: Body mass index; $HbA_{1c}$: Haemoglobin $A_{1C}$
Note: CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg

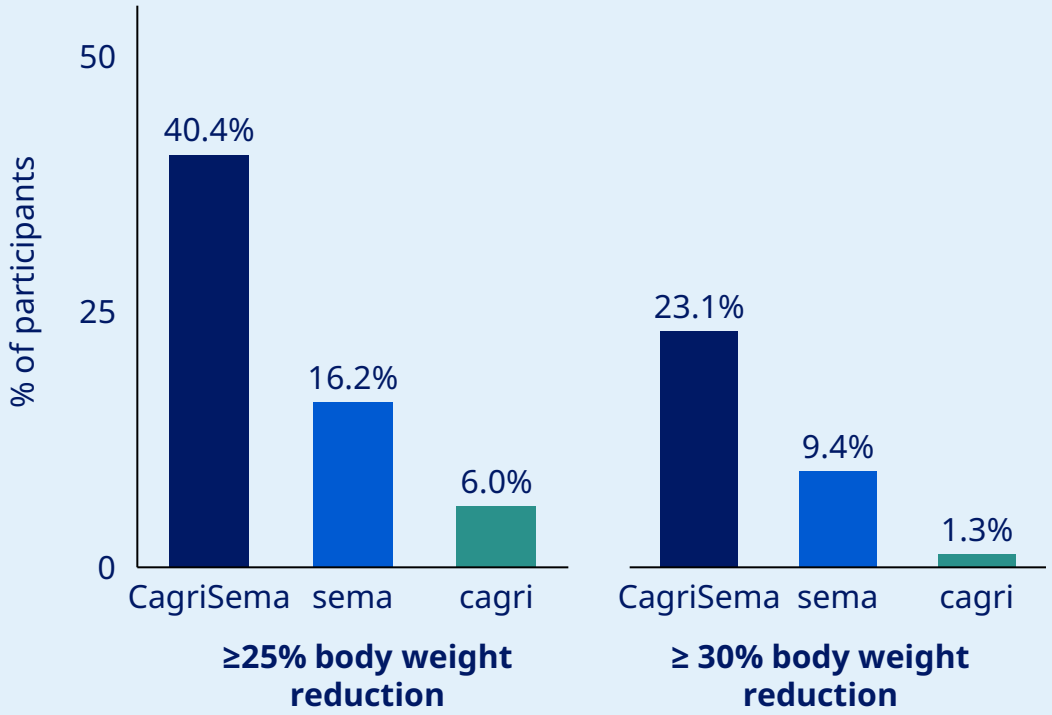
# In REDEFINE 1, CagriSema achieved 22.7% mean weight loss and more than 40% of participants achieved ≥25% weight loss

**Higher body weight reduction with CagriSema compared to mono components and placebo**

*Mean baseline body weight: 106.9 kg*

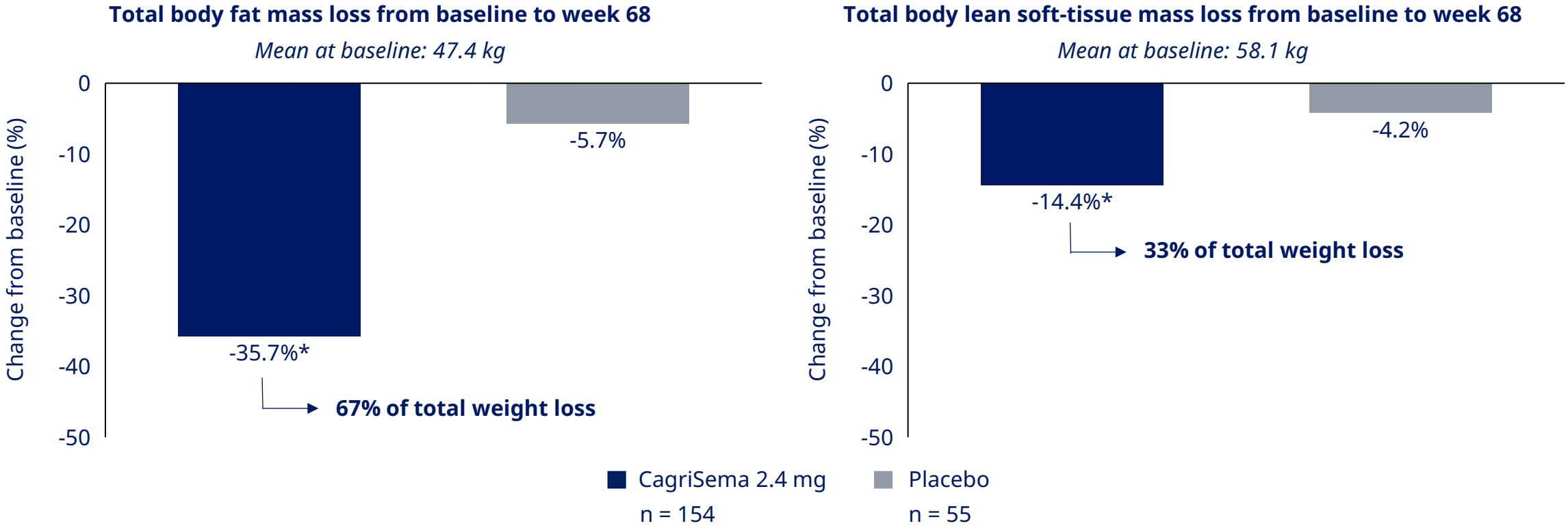



**Categorical weight loss after 68 weeks of treatment**




*Estimated means
Cagri: cagrilintide; sema: semaglutide
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file

# Body composition analysis in REDEFINE 1 showed more than two-thirds body fat mass loss with CagriSema

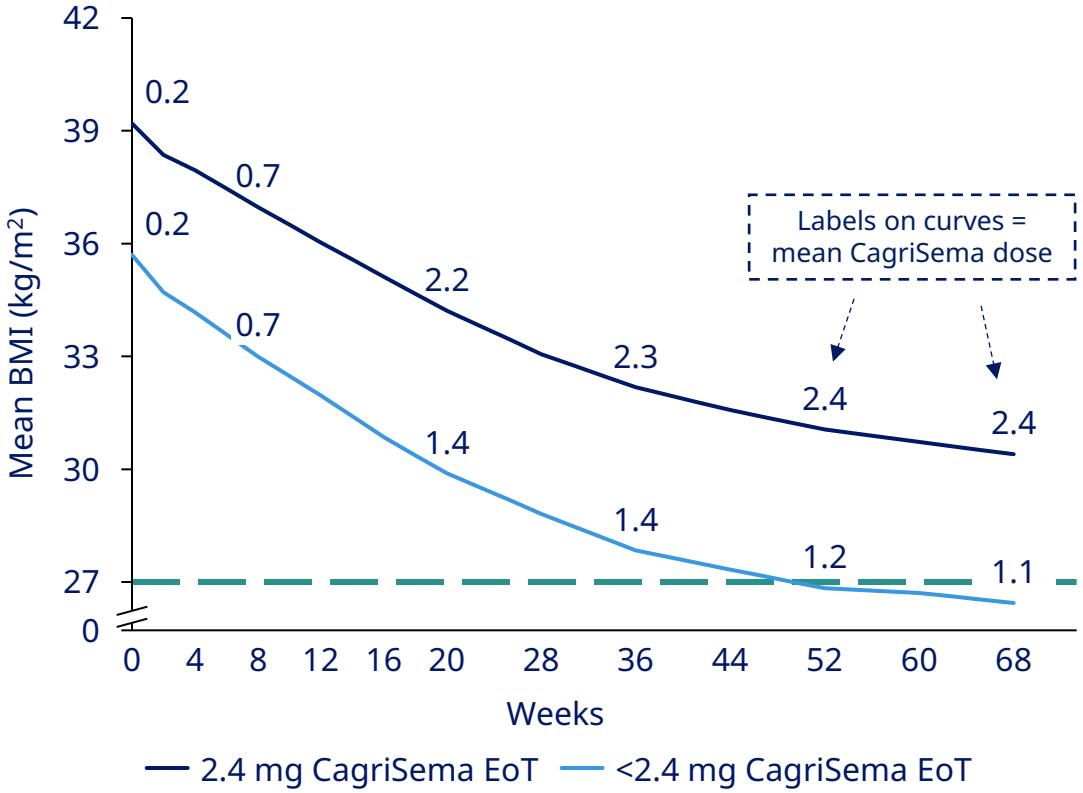



CagriSema demonstrated an improved body composition at week 68 compared to baseline, with a relative increase of lean soft-tissue mass and decrease of fat mass compared to total body weight

*Significantly more weight loss vs placebo
DXA: dual x-ray absorptiometry
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file, CagriSema and placebo DXA subpopulation shown

# CagriSema dose modification mainly occur as people approach normal BMI range

**Dose modification and development of mean BMI for participants on CagriSema 2.4mg versus <2.4 mg at end of treatment[1]**




**Average gastrointestinal adverse events per year for participants on CagriSema 2.4 mg versus <2.4 mg at end of treatment[1]**

| CagriSema 2.4 mg EoT | CagriSema <2.4 mg EoT |
|---|---|
| **1.9** | **4.0** |

**Dose modification**

- Dose modifications were permitted due to tolerability, excessive weight loss or other

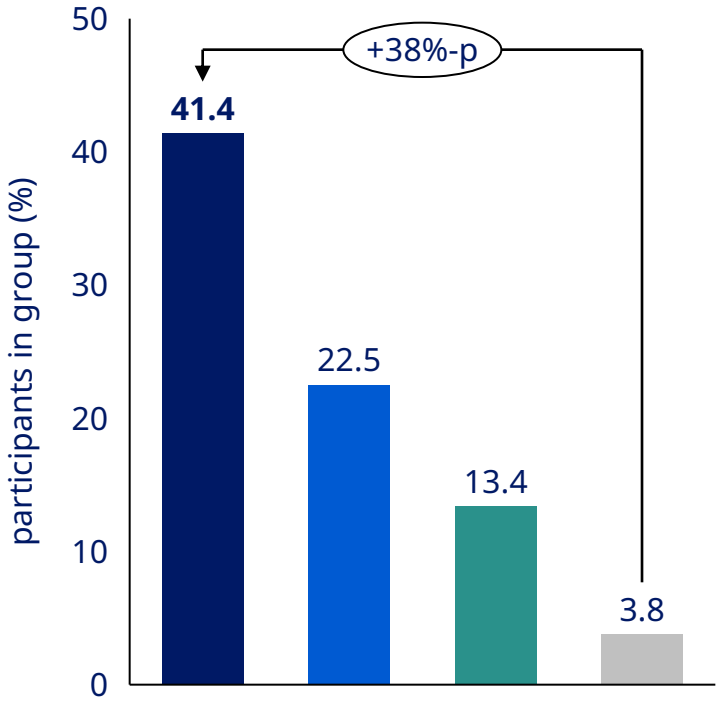
**BMI thresholds**

- Study suggests that BMI below 27 is one indicator of low absolute risks for T2D, hypertension, knee/hip OA and ASCVD[2]

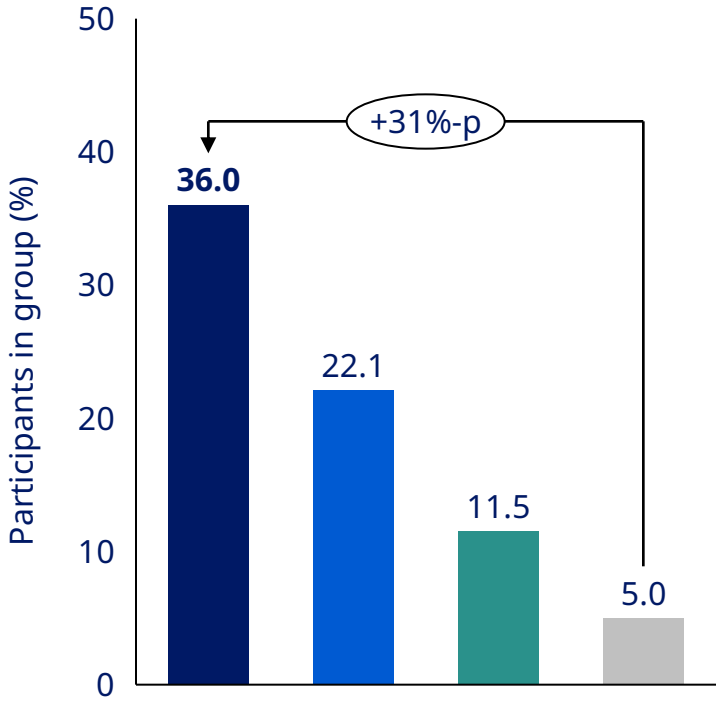
[1]Post-hoc descriptive data of REDEFINE 1. The curves show observed means for treatment completers by week 68 dose, including participants until their first treatment pause (14 days without dosing) or first obesity rescue intervention. [2]Busetto, BMI and WHtR indicators of achieving a low 10-year ORC risk, Obes Facts 2024;17(suppl 1):7–515 ECO, GC4.158
ASCVD: Atherosclerotic cardiovascular disease; BMI: Body mass index; EoT: End of treatment; OA: Osteoarthritis; ORC: Obesity related comorbidities; T2D: Type 2 diabetes
Note: Labels on curves depict mean CagriSema doses;. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file

# Treat to target analysis of CagriSema in REDEFINE 1 demonstrates that 41.4% of participants achieve BMI < 27

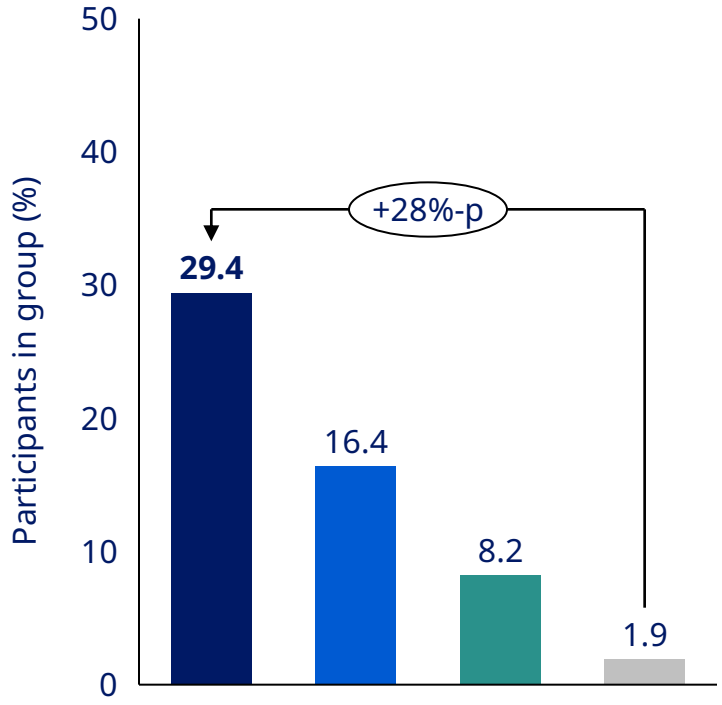
**Proportion of participants with BMI <27 kg/m$_2$ at week 68**




**Proportion of participants with a Waist-to-height ratio <0.53 at week 68**




**Proportion of participants with BMI <27 kg/m² and WHtR <0.53 at week 68**



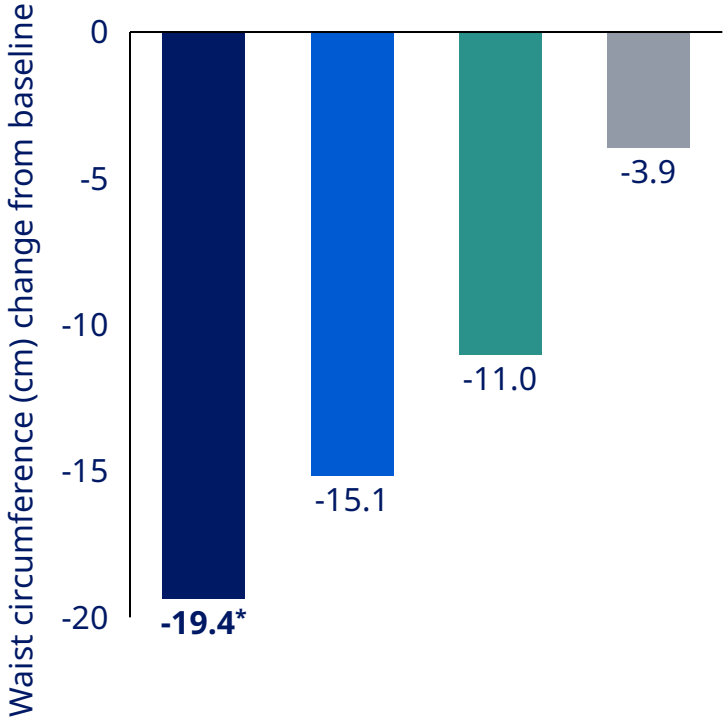

CagriSema 2.4 mg | semaglutide 2.4 mg | cagrilintide 2.4 mg | Placebo

BMI: Body mass index; WHtR; Waist-to-height ratio
Note: Data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg; BMI and WHtR indicators of achieving a low 10-year ORC risk, Busetto, Obes Facts 2024;17(suppl 1):7–515 ECO, GC4.158
Source: Novo Nordisk data on file

# CagriSema achieved superior reductions in cardiovascular risk factors vs both mono components and placebo in REDEFINE 1

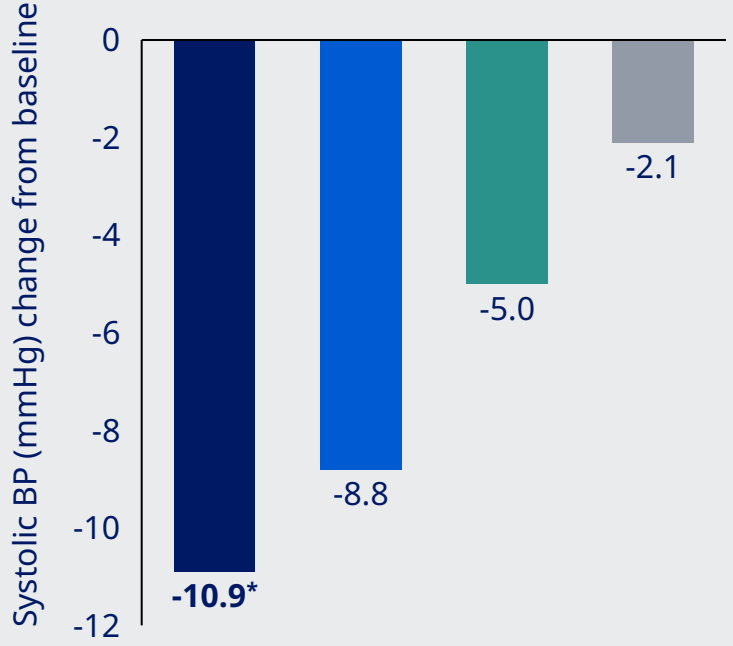
**Change in waist circumference at week 68**

*Mean baseline waist circumference: 114.7 cm*



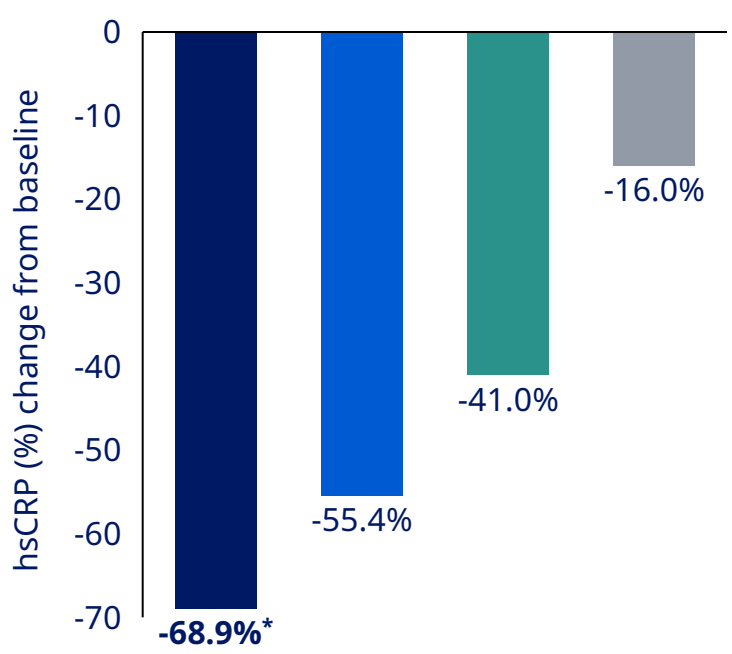

**Change in systolic blood pressure at week 68**

*Mean baseline SBP: 127.1 mmHg*




**Change in hsCRP from baseline to week 68**

*Mean baseline hsCRP: 5.5 mg/L*




CagriSema 2.4 mg | semaglutide 2.4 mg | cagrilintide 2.4 mg | Placebo

*Statistically significant vs semaglutide 2.4 mg, cagrilintide 2.4 mg, and placebo;
BP: Blood pressure; hsCRP: high-sensitivity C-reactive protein; mmHg: Millimetres of mercury; SBP: Systolic blood pressure
Note: REDEFINE 1 data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file

# In REDEFINE 1, CagriSema appeared to have a safe and well-tolerated profile

| | CagriSema 2.4 mg (n = 2106) | | semaglutide 2.4 mg (n = 302) | | cagrilintide 2.4 mg (n = 302) | | Placebo (n = 705) | |
|---|---|---|---|---|---|---|---|---|
| | n | % | n | % | n | % | n | % |
| Adverse events | 1943 | 92.3 | 271 | 89.7 | 254 | 84.1 | 580 | 82.3 |
| Severity of adverse events | | | | | | | | |
| Mild | 1811 | 86.0 | 252 | 83.4 | 238 | 78.8 | 532 | 75.5 |
| Moderate | 1188 | 56.4 | 160 | 53.0 | 135 | 44.7 | 289 | 41.0 |
| Severe | 231 | 11.0 | 21 | 7.0 | 23 | 7.6 | 39 | 5.5 |
| Serious adverse events | 206 | 9.8 | 15 | 5.0 | 27 | 8.9 | 43 | 6.1 |
| **AEs leading to drug withdrawal** | **126** | **6.0** | **11** | **3.6** | **8** | **2.6** | **26** | **3.7** |
| Fatal adverse events | 2 | <0.1 | 0 | | 0 | | 0 | |

*The two fatal adverse events were due to malignancy (late-stage pancreatic cancer) and suicide*

Overall low rates of adverse events leading to drug withdrawal. There were no unexpected safety findings

AE: Adverse event
Note: CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file

# Gastrointestinal adverse events with CagriSema were mostly mild-to-moderate in severity and led to 3.6% discontinuations

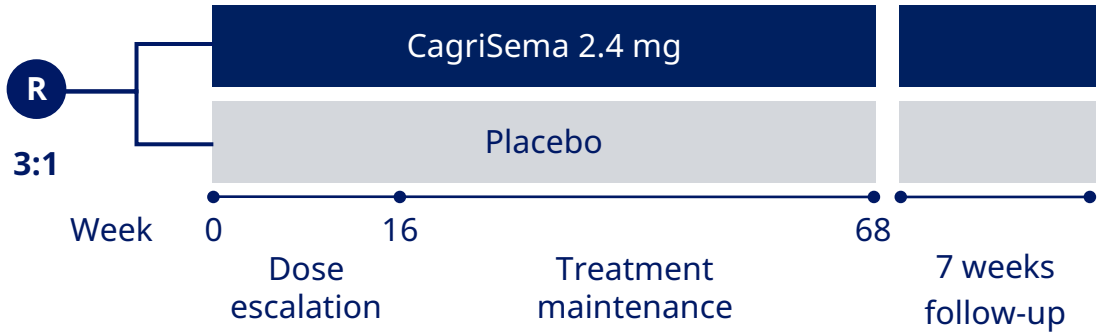
| | CagriSema 2.4 mg (n = 2106) | | semaglutide 2.4 mg (n = 302) | | cagrilintide 2.4 mg (n = 302) | | Placebo (n = 705) | |
|---|---|---|---|---|---|---|---|---|
| | n | % | n | % | n | % | n | % |
| Gastrointestinal adverse events | 1676 | 79.6 | 223 | 73.8 | 163 | 54.0 | 281 | 39.9 |
| Nausea | 1159 | 55.0 | 132 | 43.7 | 72 | 23.8 | 89 | 12.6 |
| Diarrhoea | 517 | 24.5 | 79 | 26.2 | 46 | 15.2 | 85 | 12.1 |
| Vomiting | 549 | 26.1 | 70 | 23.2 | 21 | 7.0 | 29 | 4.1 |
| Constipation | 646 | 30.7 | 84 | 27.8 | 62 | 20.5 | 82 | 11.6 |
| Gastrointestinal adverse events leading to | | | | | | | | |
| **Permanent discontinuation** | **76** | **3.6** | **4** | **1.3** | **4** | **1.3** | **4** | **0.6** |

Majority of gastrointestinal adverse events occurred during dose escalation with overall low discontinuations

Note: CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file

# In REDEFINE 2, CagriSema achieved 15.7% mean weight loss and more than 29% of participants achieved ≥20% weight loss

**REDEFINE 2 enrolled 1,206 people with obesity or overweight and T2D[1]**



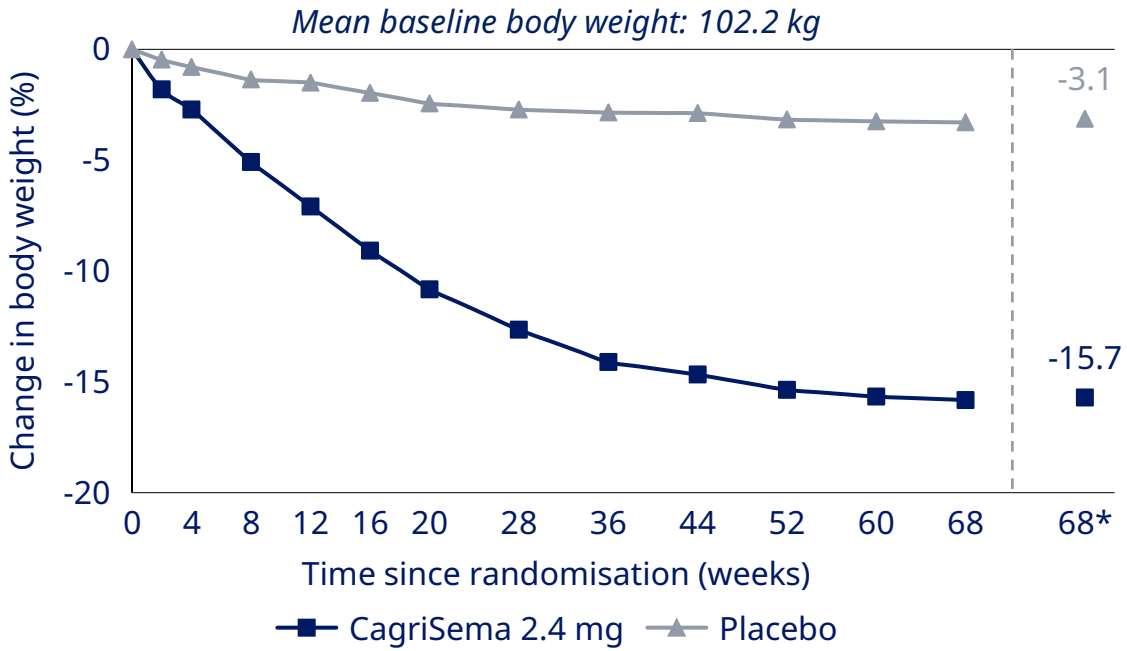

**Trial objective and design considerations**

- Confirm superiority of CagriSema 2.4 mg vs placebo
- Flexible trial protocol allowing dose modifications

**Co-primary endpoint**

- Relative change in body weight (%) from baseline to 68 weeks
- Achievement of ≥ 5% weight loss

**Weight loss for CagriSema in REDEFINE 2 trial**

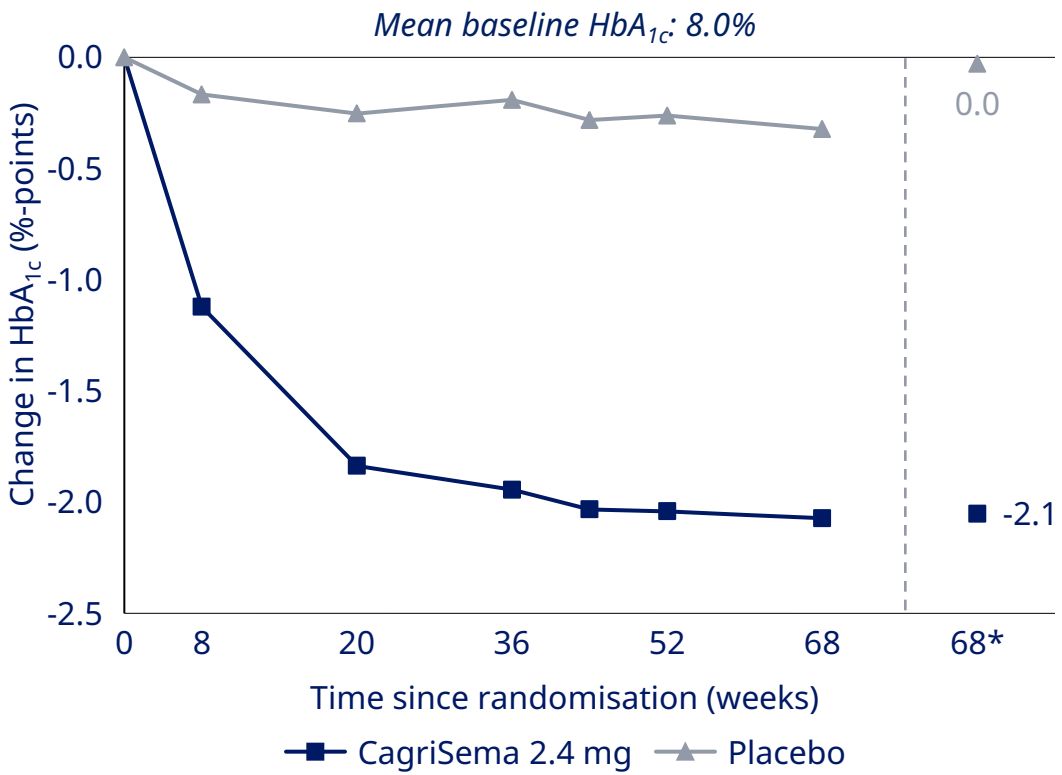



| Categorical weight loss CagriSema 2.4 mg arm | ≥15% WL reduction | ≥20% WL reduction |
|---|---|---|
| | **51.6%** | **29.2%** |

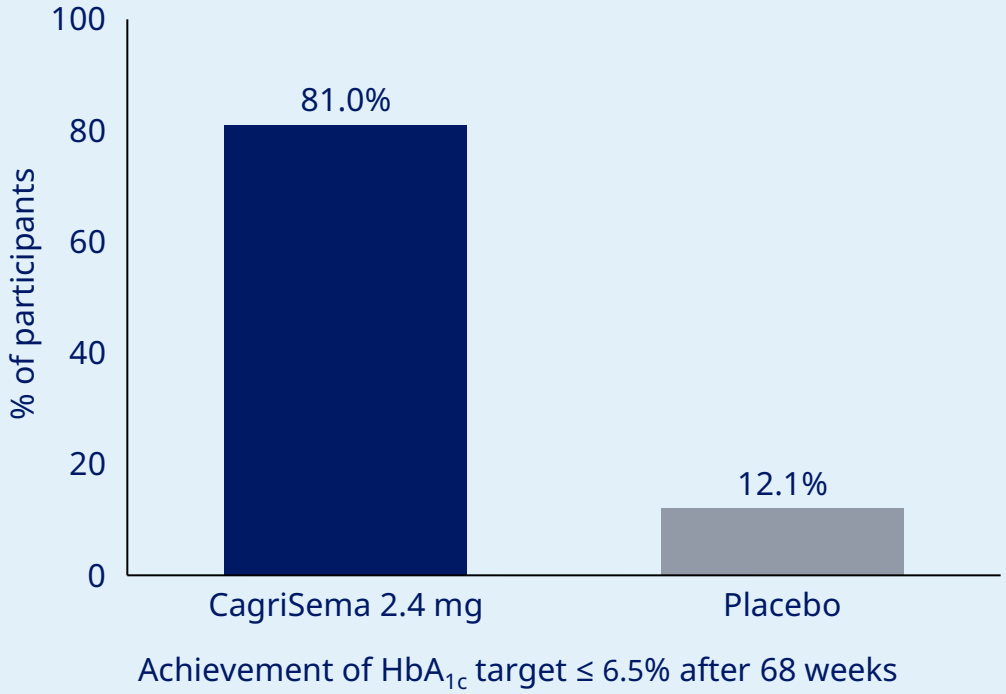
*Estimated means. [1]BMI: ≥ 27 kg/m2 and T2D with HbA1c ≤ 10%. 0-3 OADs (no GLP-1 in the last 90 days, no insulin)
OAD: Oral anti-diabetic; T2D: Type 2 diabetes; WL: Weight loss
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file

# In REDEFINE 2, CagriSema achieved a $HbA_{1c}$ reduction of 2.1%-p, and more than 80% of participants achieved $HbA_{1c}$ target <6.5%

**Higher $HbA_{1c}$ reduction with CagriSema compared to placebo**




**More participants achieved the $HbA_{1c}$ target with CagriSema compared to placebo**

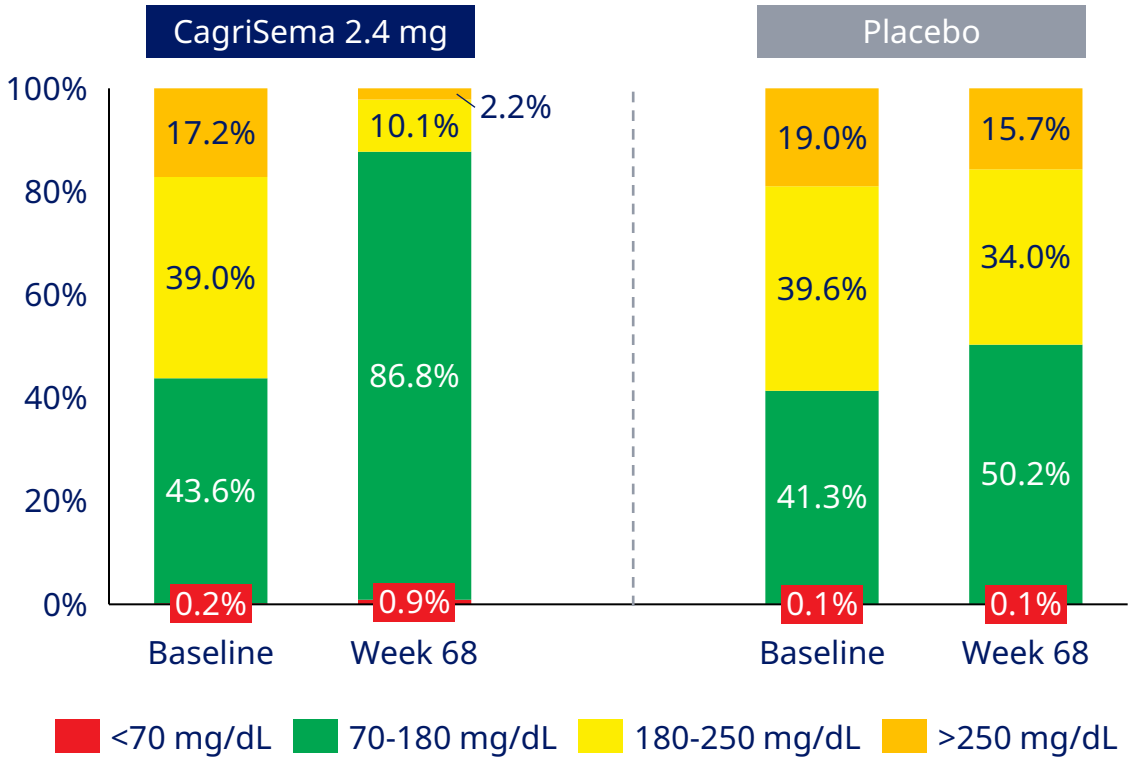



Achievement of $HbA_{1c}$ target ≤ 6.5% after 68 weeks

*Estimated means
$HbA_{1c}$: Haemoglobin $A_{1C}$
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file

# In REDEFINE 2, time in range more than doubled for CagriSema, reaching 86.8% at week 68

**Longer time in range[1] for CagriSema compared to placebo**




**CagriSema improved glycemic control and had a low incidence of hypoglycemia**

**Time in range**

- Time in range goes beyond $HbA_{1c}$ for detailed insights into glycemic control in people with diabetes
- Time in range (70–180 mg/dL) increased to 86.8% with CagriSema at week 68

**Hypoglycaemic episodes**

- Improvement in glycaemic control came with a low risk of hypoglycaemic episodes
- Level 2 and 3 hypoglycaemic episodes[2] were 6.0% with CagriSema and 3.3% with placebo

[1]Time in range is the amount of time you spend in the target blood glucose (blood sugar) range—between 70 and 180 mg/dL, ADA 2022 classification, [2]ADA 2018 classification
Note: data from subgroup of 199 participants. Observed data from in-trial period. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file

# In REDEFINE 2, CagriSema appeared to have a safe and well-tolerated profile

| | CagriSema 2.4 mg (n = 904) | | Placebo (n = 302) | |
|---|---|---|---|---|
| | n | % | n | % |
| Adverse events | 815 | 90.2 | 258 | 85.4 |
| Serious adverse events | 94 | 10.4 | 39 | 12.9 |
| Fatal adverse events | 4 | 0.4 | 0 | |
| Gastrointestinal adverse events | 655 | 72.5 | 104 | 34.4 |
| Nausea | 406 | 44.9 | 34 | 11.3 |
| Diarrhoea | 220 | 24.3 | 47 | 15.6 |
| Vomiting | 219 | 24.2 | 11 | 3.6 |
| Constipation | 218 | 24.1 | 24 | 7.9 |
| Gastrointestinal adverse events leading to | | | | |
| Permanent discontinuation | 43 | 4.8 | 2 | 0.7 |

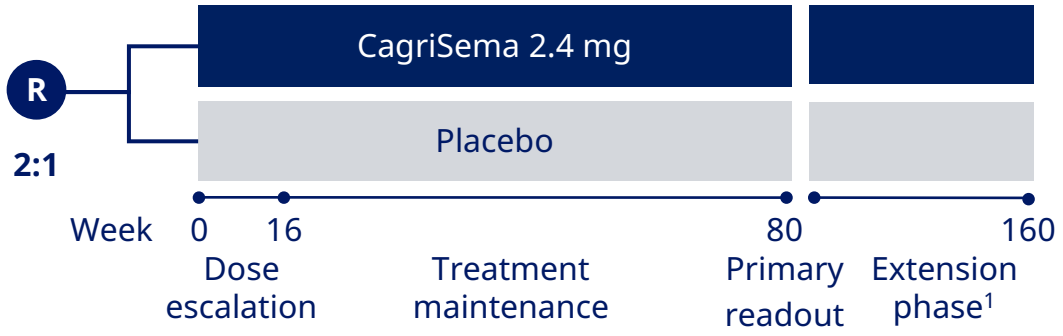
*The four fatal adverse events were due to malignancy, sudden cardiac death, suicide, and other non-cardiovascular causes*

Gastrointestinal adverse events were mostly mild-to-moderate and the majority occurred during dose escalation

Note: CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file

# REDEFINE 11 explores further weight loss potential of CagriSema through dose re-escalation and longer trial duration

**REDEFINE 11 plans to enrol 600 people with obesity**




**Further weight loss potential of CagriSema explored**

- Focus on dose re-escalation during the trial
- Longer trial duration

**Trial objective**

- Confirm superiority of CagriSema 2.4 mg vs placebo on body weight reduction in participants with obesity

**Primary endpoint**

- Relative change in body weight (%) from baseline to 80 weeks

**Confirmatory secondary endpoints**

- Achievement of ≥20%, ≥25%, ≥30% weight loss
- Change in cardiovascular risk factors[2]

**Key inclusion criteria**

- Age ≥18 years and BMI ≥30 kg/m$^2$
- Patient wish to lose at least 25% body weight
- $HbA_{1c}$ <6.5%

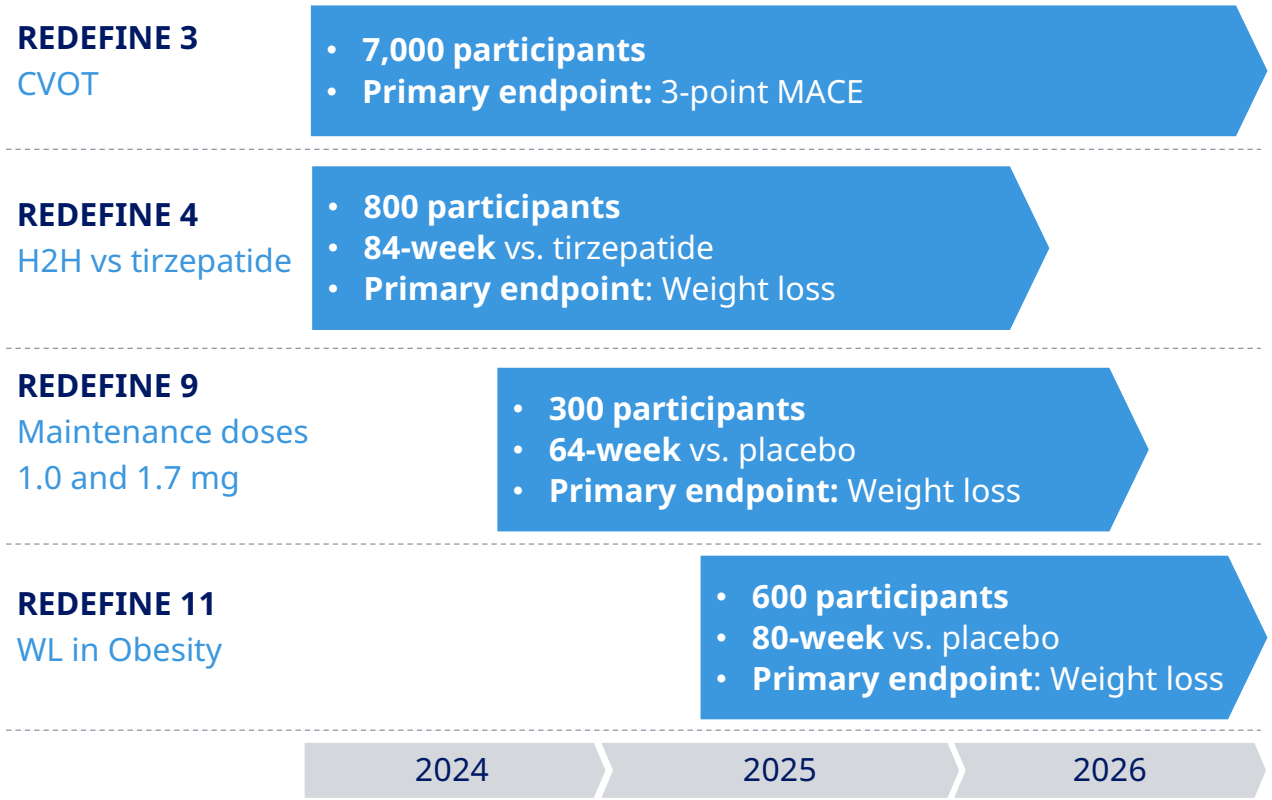
**Extension phase**

- Investigating maintenance of weight loss over 80 weeks with different CagriSema doses[3]

[1]Re-randomisation at start of extension phase. [2]Systolic blood pressure, CRP, blood lipids; [3]2.4 mg, 1.7 mg, 1.0 mg
BMI: Body mass index; $HbA_{1c}$: Haemoglobin $A_{1C}$
Note: CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg

# CagriSema successfully completed pivotal trials and with additional trials ongoing to investigate even further potential

**Selected CagriSema phase 3 development trials in Obesity**




**Pivotal trials**

- CagriSema showed substantial weight loss of 22.7%
  - More than 40% of patients achieving BMI < 27
  - Superior reductions in several CV risk factors
- CagriSema appeared to have a safe and well-tolerated profile with overall low discontinuation rates

**Further development**

- First regulatory submission expected in Q1 2026
- Potential to leverage semaglutide CV effect. In REDEFINE 3 exploring potential complementary amylin effects.
- REDEFINE 9 to explore lower maintenance doses
- REDEFINE 11 initiated to explore further weight loss potential

**Portfolio**

- Pending approvals, US obesity portfolio to include CagriSema, Wegovy® and oral semaglutide 25 mg

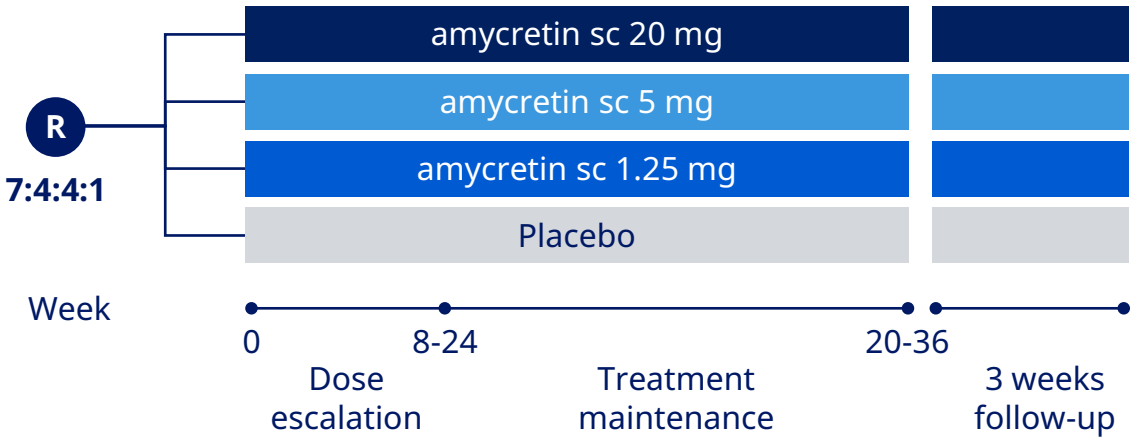
CV: Cardiovascular; CVOT: Cardiovascular Outcomes Trial; H2H: Head-to-Head; MACE: Major adverse cardiovascular event; T2D: Type 2 Diabetes; US: United States; WL: Weight Loss
Note: The CagriSema phase 3 development programme also includes REDEFINE 5 (weight loss trial in East Asia with 330 participants) and REDEFINE 6 (weight loss trial in China with 300 participants). CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg

# Agenda

| | | |
|---|---|---|
| **Introduction** | | *Karsten Munk Knudsen* |
| **Diabetes** | Semaglutide outcome trials | *Martin Holst Lange* |
| | Semaglutide comorbidity data and ADA guidelines | *Martin Holst Lange / Ludovic Helfgott* |
| **Obesity** | Injectable and oral semaglutide | *Martin Holst Lange / Ludovic Helfgott* |
| | Amylin biology and cagrilintide | *Martin Holst Lange* |
| | CagriSema | *Martin Holst Lange / Ludovic Helfgott* |
| | Amycretin | *Martin Holst Lange* |
| | Early obesity pipeline assets | *Martin Holst Lange* |
| | Unmet need and Novo Nordisk obesity pipeline | *Ludovic Helfgott* |
| **Q&A** | | *All speakers* |

# The phase 1b/2a trial with subcutaneous amycretin was successfully completed in people with overweight or obesity

**Dose response part of the amycretin sc phase 1b/2a trial**




**Trial objective**

- Investigate safety, tolerability, pharmacokinetics and efficacy of amycretin sc in participants with overweight or obesity

**Endpoints**

- Primary: Number of treatment emergent adverse events
- Secondary: Relative change in body weight, AUC, $c_{max}$, $t_{max}$

**Key inclusion criteria**

- BMI ≥27 and BMI ≤39.9 kg/m$^2$
- $HbA_{1c}$ <6.5%

**Exploratory multiple ascending dose part of the trial**

- The Phase 1b/2a trial also included a multiple ascending dose part, investigating 60 mg of amycretin sc
- Purpose of this part of trial was to identify the highest dose of amycretin to be safe and tolerable
- MAD part did not include treatment maintenance, only dose escalation with 4 weeks on each dose

AUC: Area Under the Curve; BMI: Body mass index; $c_{max}$: maximum (peak) plasma concentration; $HbA_{1c}$: Haemoglobin $A_{1C}$; MAD: Multiple ascending dose; Sc: Subcutaneous; $t_{max}$: time to reach maximum (peak) plasma concentration
Note: Amycretin is a unimolecular GLP-1 and amylin receptor agonist

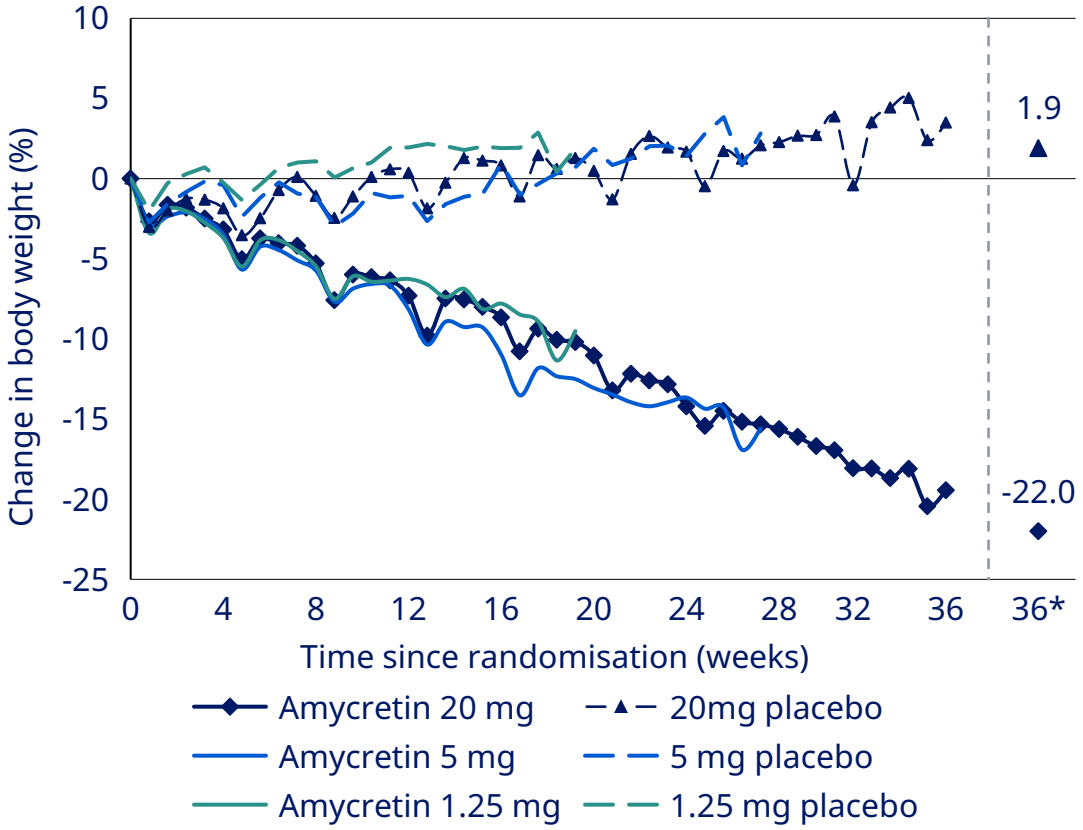
# The safety profile of amycretin was consistent with other incretin-based therapies, with most AEs being gastrointestinal

| | Amycretin 60 mg (n = 17) | Placebo (n = 5) | Amycretin 20 mg (n = 34) | Placebo (n = 5) | Amycretin 5 mg (n = 16) | Placebo (n = 4) | Amycretin 1.25 mg (n = 15) | Placebo (n = 4) |
|---|---|---|---|---|---|---|---|---|
| | % | % | % | % | % | % | % | % |
| Adverse events | 100 | 100 | 97 | 100 | 100 | 100 | 88 | 100 |
| Severity of adverse events | | | | | | | | |
| Mild | 100 | 100 | 97 | 100 | 100 | 100 | 88 | 100 |
| Moderate | 59 | 20 | 32 | - | 6 | 25 | 6 | 25 |
| Severe | - | - | 3 | - | - | - | - | - |
| Gastrointestinal adverse events | 94 | 80 | 94 | 60 | 94 | 25 | 63 | 50 |
| Nausea | 82 | 60 | 79 | 40 | 75 | 25 | 50 | 50 |
| Vomiting | 47 | 60 | 53 | 20 | 25 | - | 31 | 25 |
| Diarrhoea | 41 | 60 | 32 | 20 | 25 | - | 25 | 25 |
| Constipation | 12 | 20 | 44 | 20 | 13 | - | 13 | - |
| Serious adverse events | - | - | 3 | - | - | - | - | - |
| **AEs leading to drug withdrawal** | **35** | **-** | **21** | **20** | **6** | **25** | **-** | **-** |
| Dysaesthesia events | 18 | - | 29 | - | 6 | - | - | - |

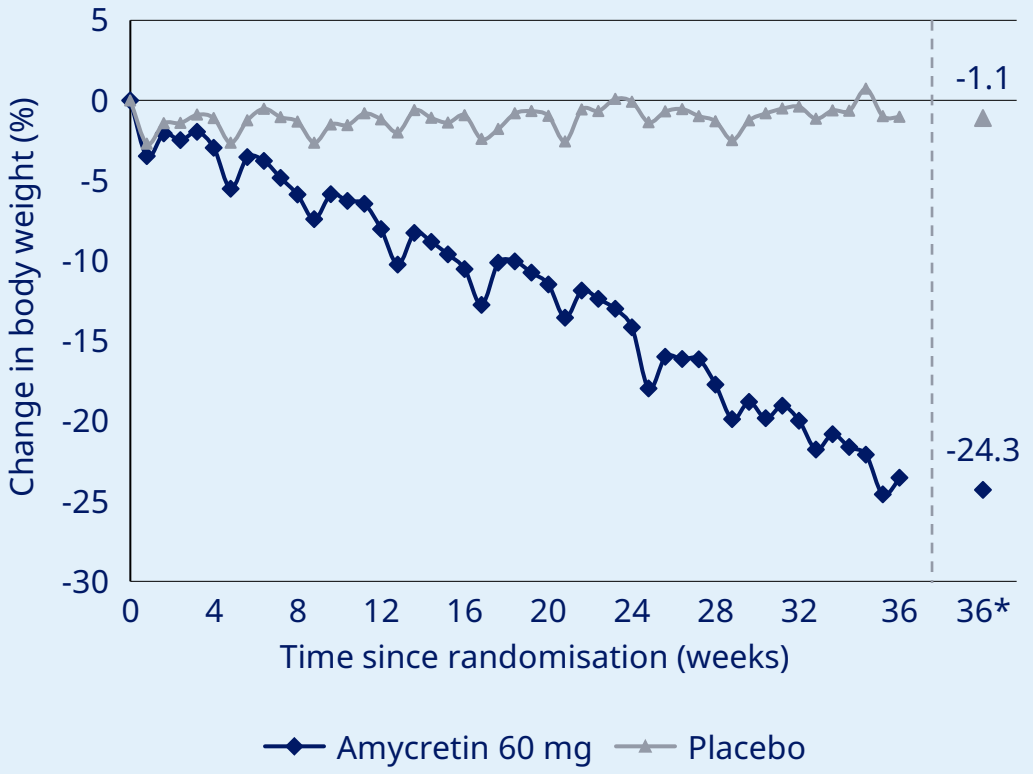
AE: Adverse event; Sc: Subcutaneous
Note: Across the phase 1b/2a sc amycretin trial, 24 of total 41 participant discontinuations were due to non-treatment emergent adverse events reasons; mainly withdrawal of consent or recreational drug use.
Source: Novo Nordisk data on file

# Subcutaneous amycretin achieved significantly higher weight loss compared to placebo in phase 1b/2a trial

**Weight loss in dose response part**



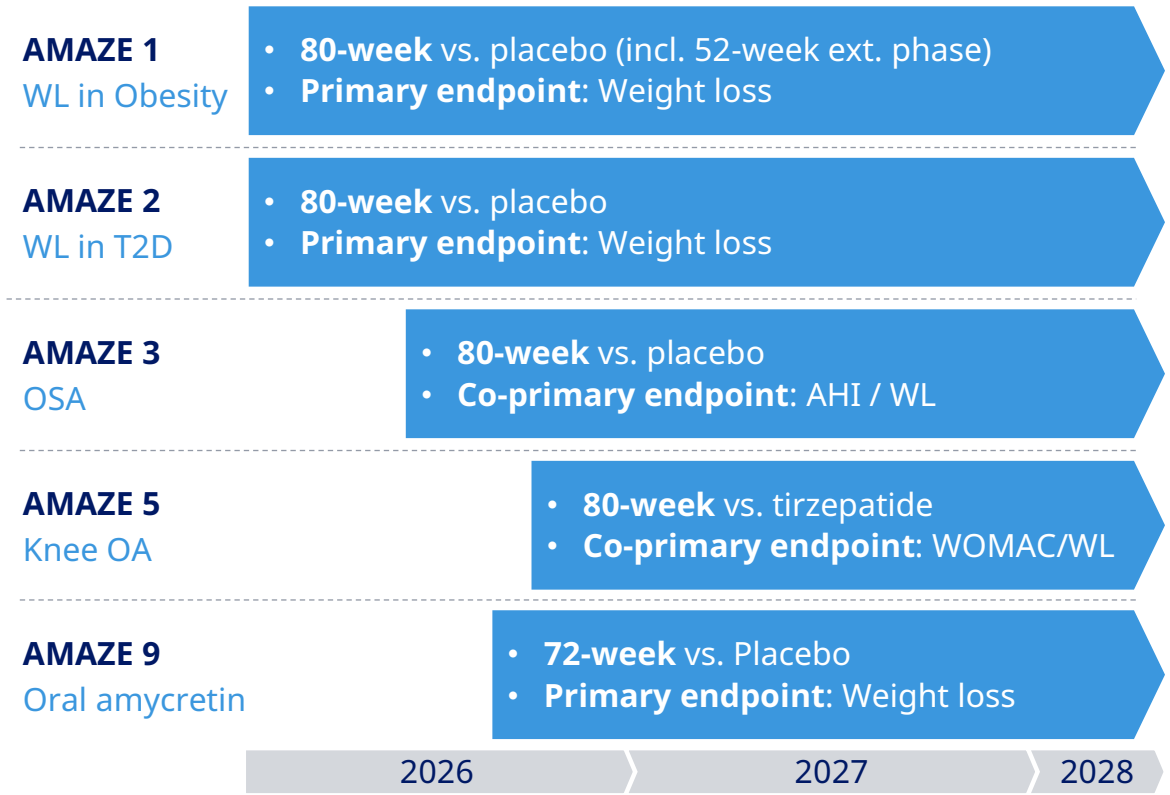

**Weight loss in multiple ascending dose part**




*Estimated means
Note: data shown is if all people adhered to treatment i.e. if all people followed the planned dosing schedule for the full trial period without any treatment discontinuations. Dose response part of trial for 1.25 mg and 5 mg: people treated with amycretin achieved an estimated body weight loss of 9.7% on 1.25mg (20 weeks) and 16.2% on 5mg (28 weeks). People treated with placebo experienced an estimated 1.9% and 2.3% body weight gain, respectively.
Source: Novo Nordisk data on file

# AMAZE is a comprehensive phase 3 development programme for sc and oral amycretin expected to start in Q1 2026

## Selected amycretin phase 3 trials in obesity programme




## Potential future trials

### Phase 3 development programme

- Evaluate multiple maintenance doses
- Evaluate subcutaneous and oral route of administration
- Evaluate key obesity related comorbidities

### Potential to investigate the benefits of amycretin across obesity related comorbidities, such as:

| | | |
|---|---|---|
| ASCVD | Heart failure | CKD |
| Knee Osteoarthritis | Obstructive sleep apnoea | |

AHI: apnea-hypopnea index; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; OA: Osteoarthritis; OSA: Obstructive sleep apnoea; Sc: Subcutaneous; T2D: Type 2 Diabetes; WOMAC: Western Ontario and McMaster Universities Arthritis Index; WL: Weight loss

# Agenda

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| **Q&A** | | *All speakers* |

# Novo Nordisk is advancing a pipeline of diverse treatment options for obesity

## Building a leading portfolio

### Our key focus areas

- Body weight loss
- Co-morbidity impact
- Safety and tolerability
- Composition of weight loss
- Dosing frequency

## Obesity development pipeline

**Obesity**

| Project | Phase |
|---|---|
| **Wegovy®** (semaglutide 2.4 mg) | *Marketed* |
| **oral semaglutide** (25 mg) | Submitted in US |
| **semaglutide** 7.2 mg | Pivotal phase 3 completed |
| **CagriSema** (2.4 mg/2.4 mg) | Pivotal phase 3 completed |
| **cagrilintide** | Phase 3 to be initiated |
| **monlunabant** | Phase 2 ongoing |
| **OW GIP/GLP-1** | To be terminated |
| **sc amycretin OW** and **oral OD** | Phase 3 to be initiated |
| **FUSE**[1] - Peripheral focused ultrasound | Phase 2 to be initiated |
| **UBT251** (GGG tri-agonist) | Phase 1/2 to be initiated |
| **INV-347** | Phase 1 ongoing |
| **Triple** (tri-agonist) | Phase 1 ongoing |
| **amylin 355 and amylin 1213** | Phase 1 ongoing |
| **LX9851** (small molecule) | Phase 1 to be initiated |

**Modalities supporting obesity pipeline**: Proteins/Peptides/mAB, siRNA, Small Molecules

**Partnerships**[2,3]: Lexicon pharmaceuticals, septerna, 聯邦制藥 UNITED LABORATORIES

[1]In collaboration with GE Healthcare [2]Septerna agreement pending customary closing conditions [3]Partnerships are examples and not exhaustive of all activities
GGG: GLP-1/GIP/glucagon; GIP: Gastric inhibitory polypeptide; mAB: monoclonal antibodies; OD: Once-daily; OW: Once-weekly; Sc: Subcutaneous

# Early obesity pipeline assets explore triagonism and novel mechanisms of action

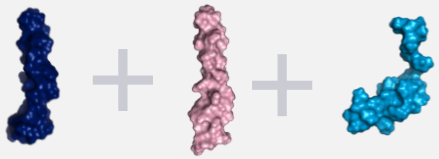
## Phase 1 readout in H2 2025

### Tri-agonist

- Once-weekly injectable targeting GLP-1/GIP/amylin
- Exploring potential for improved weight loss
- Exploring potential for improved effect on selected ORCs

### Next steps

- Phase 1 results expected H2 2025, with potential phase 2 start in obesity at the end of 2025



ILLUSTRATIVE

## Expected phase 1 initiations during 2026

### New tri-agonist UBT251

- Once-weekly injectable targeting GLP-1/GIP/glucagon
- Potential treatment of obesity, type 2 diabetes and other diseases
- Average weight loss of 15.1% after 12 weeks in Phase 1b trial[1]

### Next steps

- Phase 1/2 initiation in obesity expected during 2026

聯邦制藥 UNITED LABORATORIES

### New small molecule LX9851

- First-in-class, oral small molecule ACSL5 inhibitor
- Development candidate in obesity and associated metabolic disorders
- Potential for add-on or as standalone treatment

### Next steps

- First phase 1 initiation expected during 2026

Lexicon pharmaceuticals

[1]In a randomized, double-blind, placebo-controlled phase 1b trial in China with 36 patients
ACSL5: Acyl CoA Synthetase 5; GIP: Gastric inhibitory polypeptide; ORC: Obesity related comorbidity; WM: Weight management

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| | | |
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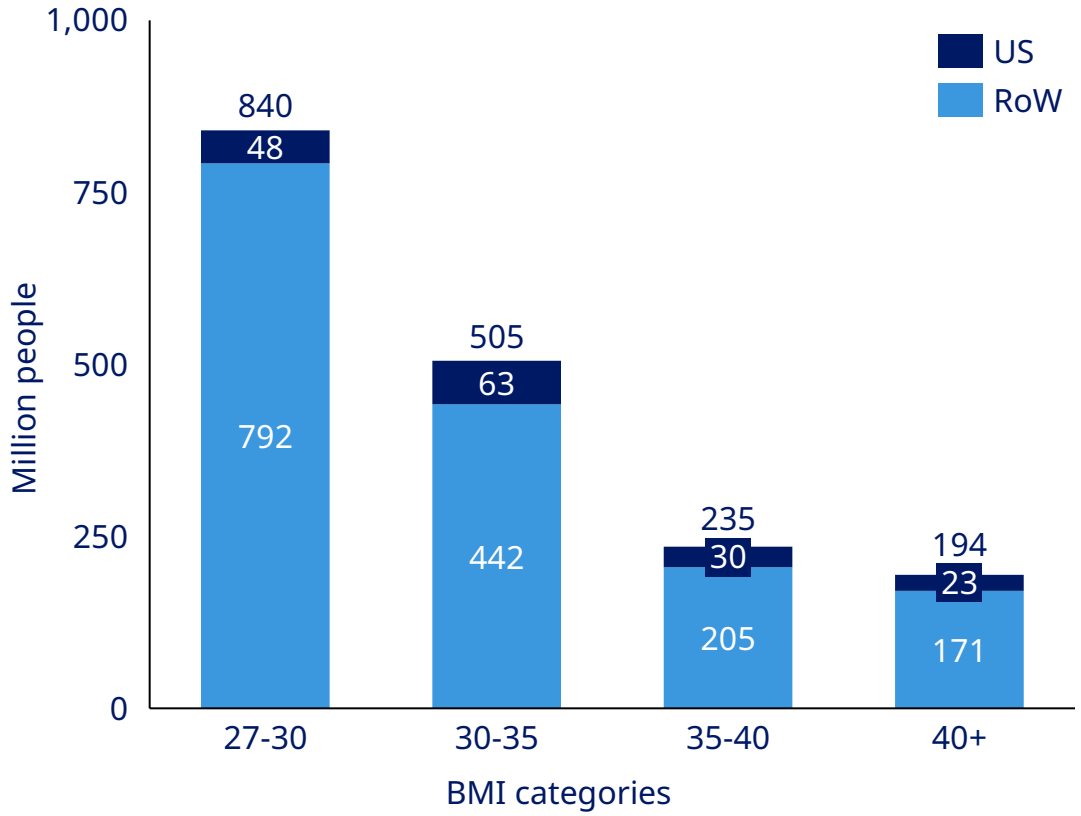
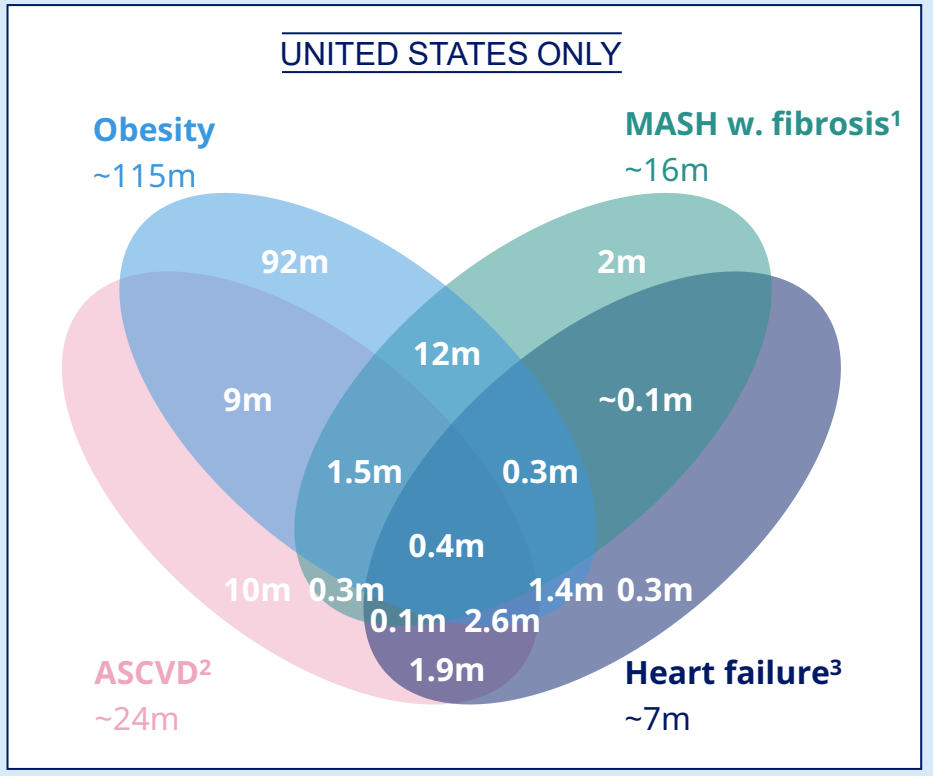
| | Amycretin | *Martin Holst Lange* |
| | Early obesity pipeline assets | *Martin Holst Lange* |
| | Unmet need and Novo Nordisk obesity pipeline | *Ludovic Helfgott* |
| **Q&A** | | *All speakers* |

# Global obesity prevalence is close to 1 billion adults, with many related comorbidities and a significant medical unmet need

## Global overweight and obesity prevalence by BMI category



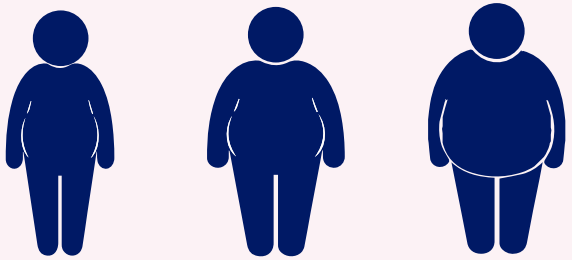

## Disease overlap between obesity and selected comorbidities




[1]Fibrosis stage F2-F4 [2]Myocardial infarction, stroke and coronary heart disease [3]Self-reported heart failure
ASCVD: Atherosclerotic cardiovascular disease; BMI: Body mass index; HFpEF: Heart failure with preserved ejection fraction; HFmrEF; Heart failure with mildly reduced ejection fraction; MASH: Metabolic Dysfunction-Associated Steatohepatitis RoW: Rest of World; T2D: Type 2 Diabetes
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

# Obesity market to be driven by multiple segments and patient preferences, reflecting the focus of Novo Nordisk's portfolio

## Examples of future patient segments



**BMI 35–40** | **BMI 40–45** | **BMI 45–50**

***+ Age and gender differences***

***+ Lifestyle considerations***

***+ ORC clinical profiles***

MASH | OA | CVD | HF

## Addressing unmet needs across patient segments via a focus on weight loss and differentiated clinical profiles[1]

ILLUSTRATIVE

**Cagrilintide**

**Semaglutide**
sc and oral

**CagriSema**

**Amycretin**
sc and oral

**Tri-agonists**

**Weight loss**

Differentiated **treatment goals** across **patient profiles**

Differentiated **clinical profiles** across **co-morbidities**

**Safety** and **tolerability**

[1]Illustrative, not exhaustive of full obesity pipeline
BMI: Body mass index; CVD: Cardiovascular disease; HF: Heart failure; MASH: Metabolic Dysfunction-Associated Steatohepatitis; OA: Osteoarthritis; ORC: Obesity related comorbidities; Sc: Subcutaneous

# Key take-aways

**High unmet need in diabetes remains, with low global penetration rates**

- Recent data adds further to semaglutide body of evidence

**Obesity is a complex disease with high an unmet need and expected to require many different treatment options**

- Further Wegovy® label expansions expected in H2 2025
- Oral sema 25 mg potentially first oral GLP-1 for obesity treatment
- Amylin monotheraphy being pursued with initiation of cagrilintide phase 3 planned
- CagriSema showed 22.7% WL, on track for submission. REDEFINE 11 investigating further potential
- Amycretin expected to start comprehensive phase 3 programme

**Novo Nordisk is continuing the development of a portfolio of superior treatment solutions for obesity**

WL: Weight loss

# Agenda

| | | |
|---|---|---|
| **Introduction** | | *Karsten Munk Knudsen* |
| **Diabetes** | Semaglutide outcome trials | *Martin Holst Lange* |
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# 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

| | |
|---|---|
| 6 August 2025 | Financial results for the first six months of 2025 |
| 5 November 2025 | Financial results for the first nine months of 2025 |
| 4 February 2026 | Financial statement for 2025 |

### Investor Relations contacts


Novo Nordisk A/S
Investor Relations
Novo Alle 1
DK-2880 Bagsværd

| | | |
|---|---|---|
| Jacob Martin Wiborg Rode | +45 3075 5956 | jrde@novonordisk.com |
| Sina Meyer | +45 3079 6656 | azey@novonordisk.com |
| Max Ung | +45 3077 6414 | mxun@novonordisk.com |
| Alex Bruce | +45 3444 2613 | axeu@novonordisk.com |
| Christoffer Sho Togo Tullin | +45 3079 1471 | cftu@novonordisk.com |
| Frederik Taylor Pitter (USA) | +1 609 613 0568 | fptr@novonordisk.com |