STRATEGIC ASPIRATIONS 2025
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- 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.

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Important drug information

- Victoza® is approved for the management of type 2 diabetes only
- Saxenda® is approved in the USA and the EU for the treatment of obesity only
Sustained growth opportunities – strategic aspirations for 2025

- Purpose and sustainability
- Innovation and therapeutic focus
- Commercial execution
- Financial outlook
Purpose and sustainability

**Novo Nordisk has a clear purpose**

**Being respected for adding value to society**

**Progress towards zero environmental impact**

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**NOVO NORDISK WAY**

**DRIVING CHANGE TO DEFEAT DIABETES AND OTHER SERIOUS CHRONIC DISEASES**

**CORE CAPABILITIES**

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**circular for zero**

**SOLVE GLOBAL ENVIRONMENTAL CHALLENGES**

**LEAVE ZERO ENVIRONMENTAL IMPACT**

**EMBED CIRCULAR MINDSET ACROSS ORGANISATION**
Purpose and sustainability – strategic aspirations for 2025

- Being respected for adding value to society
- Progress towards zero environmental impact
- Ensure distinct core capabilities and evolve culture
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 Biopharm pipeline

Establish presence in Other serious chronic diseases

- Insulin
  - Curative treatment
  - Glucose-sensitive
  - Once-weekly
  - Long-acting
  - Insulin analogue

- GLP-1
  - Oral GLP-1 analogue
  - Weekly GLP-1 analogue
  - GLP-1 analogue
  - Native GLP-1

- Launched Saxenda®
  - 9-10%

- Phase 2 AM833
  - 15-30%

- Phase 3 Semaglutide
  - Obesity
  - 10-15%

- Weight loss over time

- Curative therapy
  - Mim8
  - Concizumab
  - Esperoct®
  - Refixia®
  - NovoEight®
  - NovoThirteen®
  - NovoSeven®
  - Non-invasive therapy

- CVD
- NASH
- Stem Cells
- CKD

- Native GLP-1
- GLP-1 analogue
- Weekly GLP-1 analogue
- Oral GLP-1 analogue

- Once-weekly
- Long-acting
- Glucose-sensitive
- Insulin

- GLP-1 Analogue
- Weekly GLP-1 analogue
- Oral GLP-1 analogue
- Native GLP-1

- Tri-agonist
- GG-co-agonist
- LA-GDF15
- Sema+AM833

- Phase 1 PYY 1562
- Phase 1 PYY 1875
- Phase 1 AM833

- Weight loss over time

- Curative therapy
- Non-invasive therapy
- Conicizumab
- Esperoct®
- Refixia®
- NovoEight®
- NovoThirteen®
- NovoSeven®

- Saxenda®
- Phase 2
- Phase 3

- 5-10%
- 10-15%
- 15-30%
Innovation and therapeutic focus – strategic aspirations for 2025

- Further raise the innovation bar for diabetes treatment
- Develop a leading portfolio of superior treatment solutions for obesity
- Strengthen and progress the Biopharm pipeline
- Establish presence in Other serious chronic diseases focusing on CVD, NASH and CKD
Novo Nordisk is gaining global diabetes market share

- Global diabetes value market
- Novo Nordisk market share
- Novo Nordisk share of growth

New-generation insulin portfolio expected to increase volume

- 3 x NGI MU volume

There is room for both oral and injectable GLP-1s to drive class growth

- The preferred oral
- The preferred injectable

Novo Nordisk

Commercial execution - Diabetes
Commercial execution – Obesity and Biopharm

**Strengthen Obesity leadership and double current sales**
- Anti-obesity medication market in 2025: ~24 million patients
- People treated with Novo Nordisk products

**Secure a sustained growth outlook for Biopharm**
- Internal and external innovation to drive long-term growth
  - Bringing internal innovation to market by pipeline progression
  - Ensuring future growth by leveraging external innovation

**Launch excellence**
- esperoct
- refixia
- Somapacitan
- Concizumab
Commercial execution – strategic aspirations for 2025

- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- Strengthen Obesity leadership and double current sales
- Secure a sustained growth outlook for Biopharm
Financial outlook

Novo Nordisk USA is turning around 70% of sales in a short period of time

Accelerated sales growth outlook of 6-10% in International Operations to outperform historic growth rates
Financial outlook

Leverage global manufacturing network to drive efficiencies

Focus on driving solid sales growth and investing to build future growth assets

- Focus on driving sales growth
- Gross margin to remain broadly stable
- Over time, Research & Development cost ratio to gradually increase
- Over time, Sales & Distribution cost ratio to gradually decline
- Administration cost ratio to decline

High cash conversion leading to solid cash return to shareholders

- Net profit
- Free cash flow
- Cash return

DKK billion

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<th>Share buyback</th>
<th>Dividend</th>
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<td>Cash return</td>
<td>Share buyback</td>
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ILLUSTRATIVE

- Human insulin
- New-generation insulin
- Modern insulin
- GLP-1
Financial outlook – strategic aspirations for 2025

- Deliver solid sales and operating profit growth
- Deliver 6-10% sales growth in International Operations
- Transform 70% of sales in the USA\(^1\)
- 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

\(^1\) 2015-2022
Sustained growth opportunities – strategic aspirations for 2025

Purpose and sustainability
- Being respected for adding value to society
- Progress towards zero environmental impact
- Ensure distinct core capabilities and evolve culture

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 Biopharm pipeline
- Establish presence in Other serious chronic diseases focusing on CVD, NASH and CKD

Commercial execution
- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- Strengthen Obesity leadership and double current sales
- Secure a sustained growth outlook for Biopharm

Financial outlook
- Deliver solid sales and operating profit growth
  - Deliver 6-10% sales growth in IO
  - Transform 70% of sales in the USA
- 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

1 2015-2022