Novo Nordisk – a focused healthcare company

Investor presentation
Second quarter of 2026

Agenda

Progress in 2026

Commercial execution

Research & development

Financials

Forward-looking statements

Novo Nordisk's statutory Annual Report 2025, Form 20-F, any quarterly financial reports, 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:

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- 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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2026 Strategic Milestones | Q2 highlights

Commercial execution
Drive competitiveness

> 46 million
People on obesity & diabetes treatments

~ 1.5 million
People on Wegovy® pill globally

Total US Wegovy® weekly TRx ~575k

US Wegovy® pill weekly TRx ~265k, with best-in-class volume launch

Wegovy® pill launched in UAE and UK

Wegovy® 7.2 mg SDD launched in the UK and approved in EU

Research & Development
Progress early and late-stage pipeline

> 10
Regulatory approvals

> 5
Clinical trial initiations

Obesity&
- Zenagamtide phase 3 trial HF-POLARIS initiated
- Triple phase 2 trial in obesity initiated
- Wegovy® 7.2 mg approved in US, UK and EU
- Wegovy® pill approved in UAE, UK and EU

Diabetes&
- Ziltivekimab ZEUS phase 3 trial completed

Rare Disease
- Etavopivat HIBISCUS phase 3 trial successfully completed

Financials
Focus investments and deliver returns

> 26 bDKK
Invested in R&D and commercial

> 40 bDKK
Generated in free cash flow

Adjusted sales growth of 7% at CER
- Volume growth across geographies and a favourable US rebate adjustment

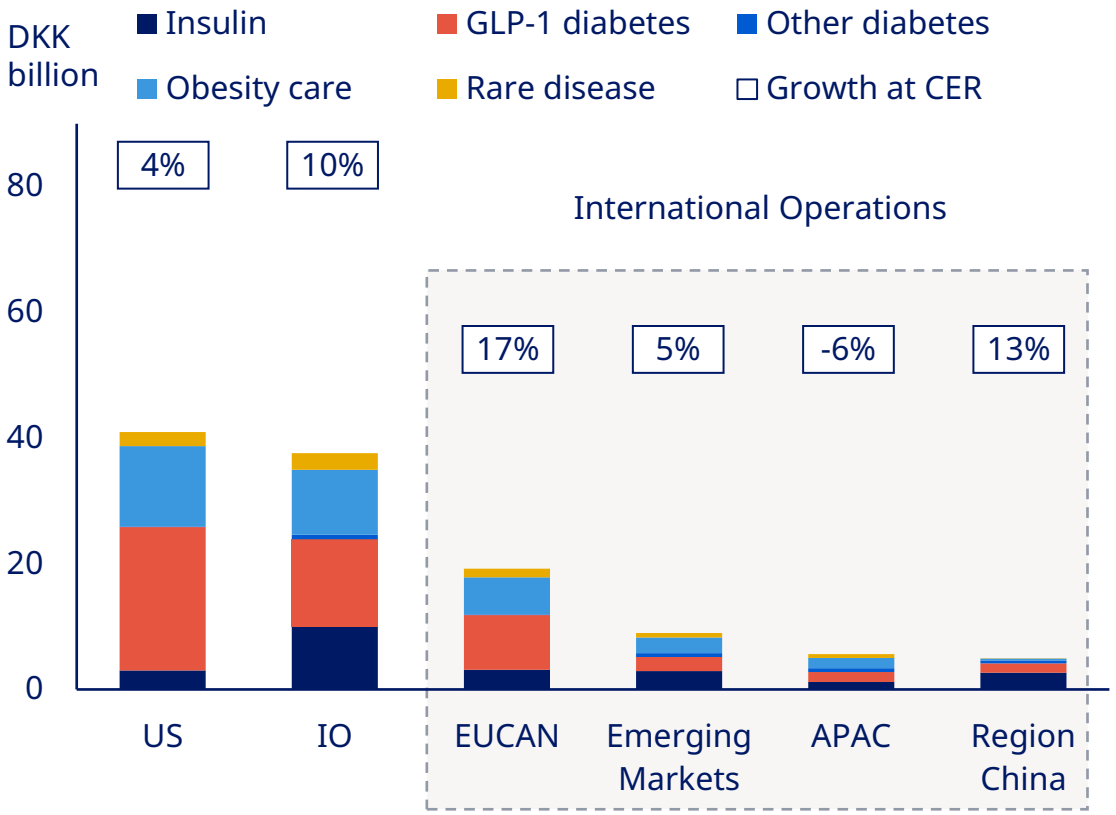
Adjusted operating profit growth of 11% at CER

Outlook raised for 2026[1]
- Adj. sales growth of 0% to -6% at CER
- Adj. operating profit growth of 0% to -6% at CER

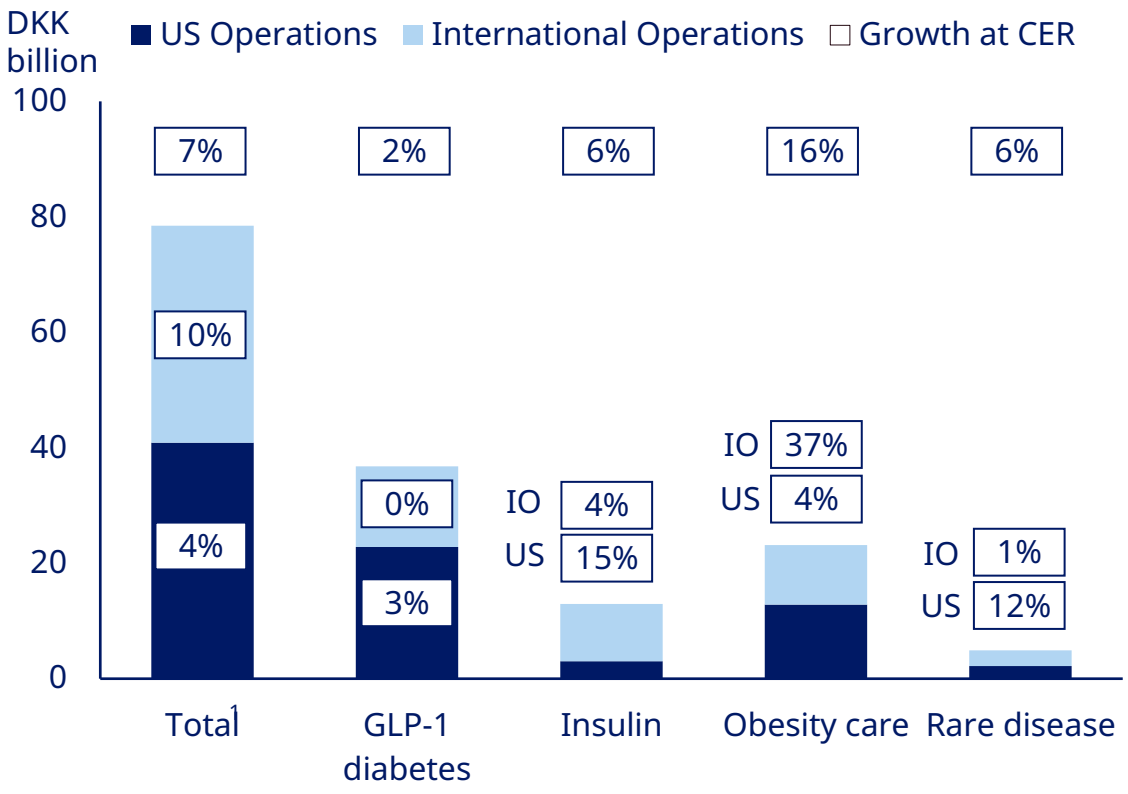
[1]Outlook is presented as adjusted sales growth and adjusted operating profit growth to exclude certain exceptional and non-recurring effects, primarily of non-cash nature to enhance transparency and comparability of underlying operating performance.
CER: Constant exchange rates; EU: European Union; HF: Heart Failure; NBRx: New-to-brand prescriptions; R&D: Research and development; SDD: Single dose device; TRx: Total prescriptions; UAE: United Arab Emirates; UK: United Kingdom; US: United States
Source: IQVIA Xponent, with TRx, as of 17 July 2026. TRx data for Wegovy® pill is an estimate based on internal self-pay data and IQVIA Xponent. Number of people on Wegovy® pill is based on IQVIA and internal estimates

Adjusted Q2 sales growth of 7% driven by GLP-1 in Obesity care volume growth, partly offset by lower realised prices

Geographic adjusted sales split for second quarter 2026



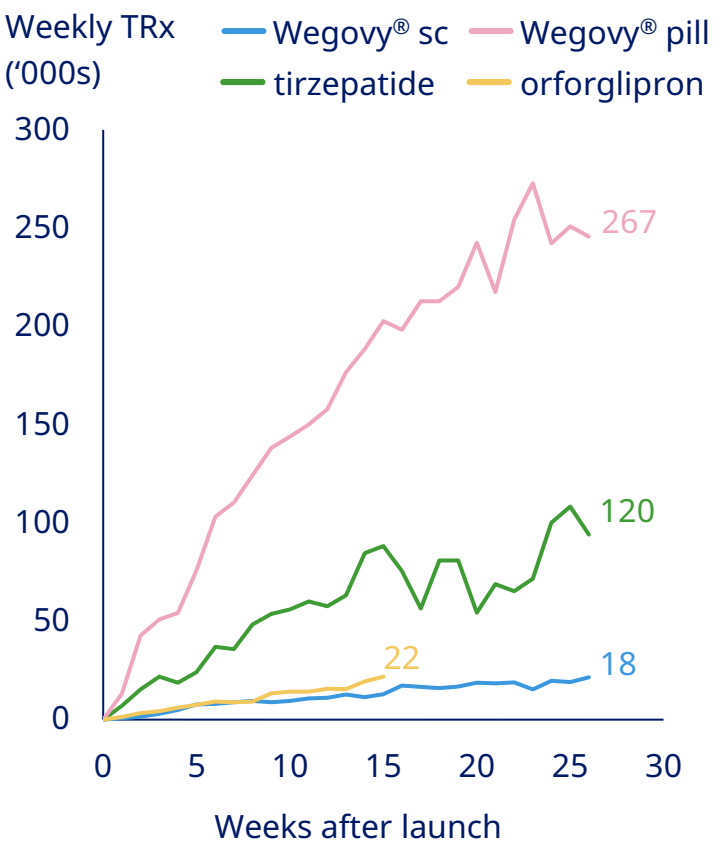
Therapy area adjusted sales split for second quarter 2026



[1]'Other diabetes' is included in Total
APAC: Japan, Korea, Oceania and Southeast Asia; CER: Constant exchange rates; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; IO: International Operations; Region China: Mainland China, Hong Kong and Taiwan; US: United States

Wegovy® pill is the strongest US GLP-1 volume launch to-date

Branded OM TRx after launch



More than 5 million cumulative Wegovy® pill prescriptions 30 weeks after launch[1]

Week 12	**1 Million**
Week 26	**4 Millon**
+4 weeks	
Week 30	**5 Million**

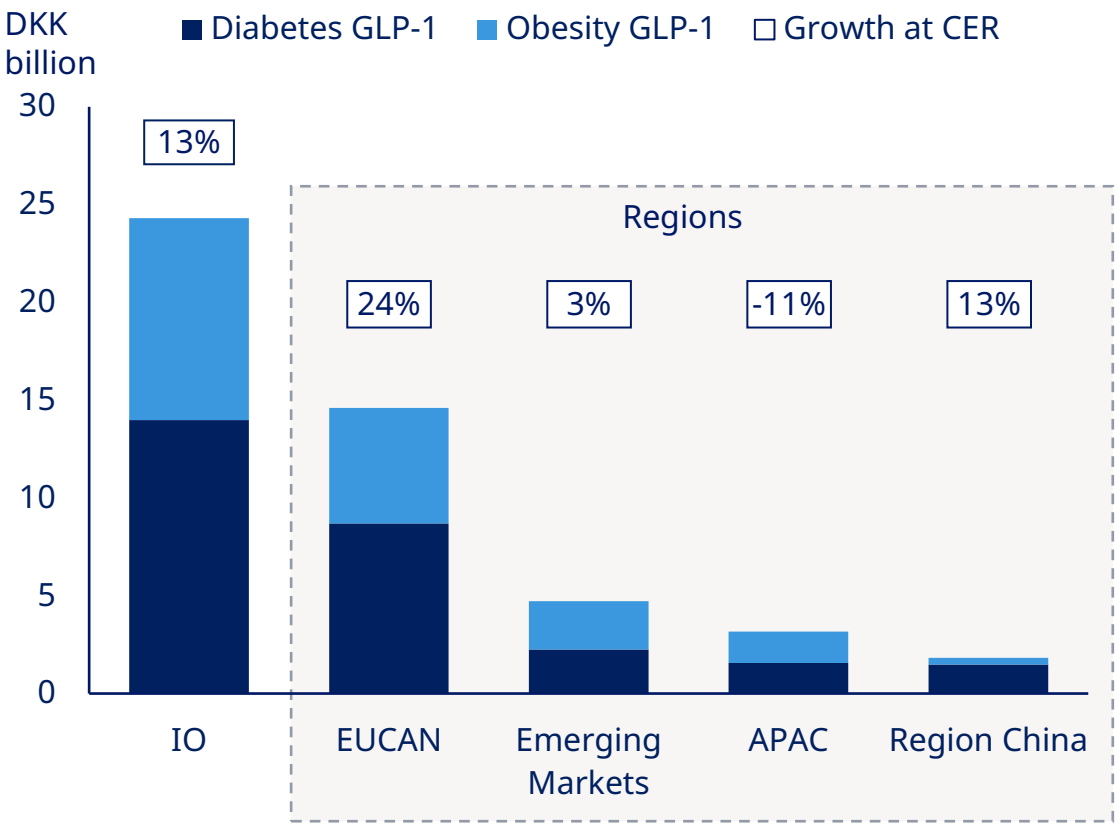
Continued momentum for Wegovy® pill launch

- Recent real-world study demonstrates continued weight loss with the pill
- 30% of TRxs are for 9 mg and 25 mg
- Medicare part D access now through Bridge program

[1]Cumulative prescriptions after launch. AOM: Obesity Medications (includes Wegovy®, Saxenda®, Zepbound®, Qsymia®, Foundayo® and Contrave®); NBRx: New-to-brand prescriptions; sc: subcutaneous; TRx: Total prescriptions; US: United States
Source: Wegovy® pill user data based on internal data. Weekly TRx data for Wegovy pill is an estimate based on internal self-pay data and IQVIA Xponent reporting, as of 17 July 2026. TRx data for Wegovy® sc. and tirzepatide is based on IQVIA Xponent (reporting starts three weeks after both brand's official US launch date due to inconsistencies in the first weeks post launch). TRx data for orforglipron is based on IQVIA NPA data as of 17 July 2026. RWE study: Michalak W. et al. ENDO, 2026, Chicago, United States, 13-16 June

International Operations performance driven by Wegovy®

IO GLP-1 sales for second quarter of 2026



IO GLP-1 performance supported by new product launches

Obesity care portfolio is the key growth driver in IO

- IO sales increased by 10% in Q2, driven by obesity care (+37%)
- Novo Nordisk continues to be GLP-1 volume leader, with 58% market share

Ongoing expansion of therapeutic options and access

- Wegovy® 7.2 mg SDD launched in the UK and approved in EU
- Ozempic® 2.0 mg launched in around 10 countries
- Wegovy® pill launched in UK and UAE, and approved in the EU

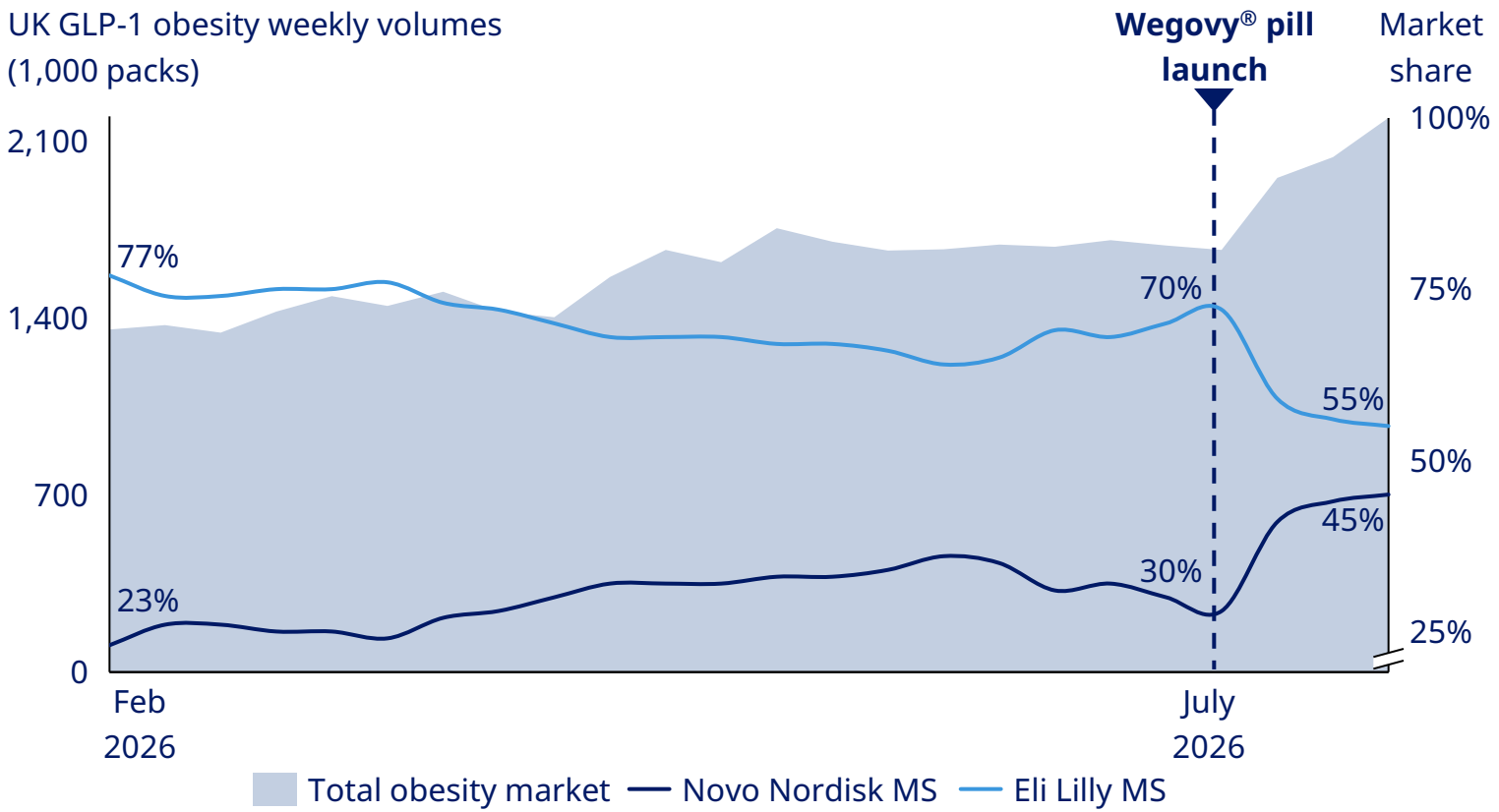
APAC: Japan, Korea, Oceania and Southeast Asia; CER: Constant exchange rates; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; IO: International Operations; Region China: Mainland China, Hong Kong and Taiwan; UK: United Kingdom
Source: Volume market share based on information licensed from IQVIA, April 2026 volume data, R3M

Encouraging Wegovy® pill launch in the UK

High unmet need in the UK market

- ~20 million adults in the UK live with obesity[1]
- Prior to Wegovy® pill launch, ~1.6 million people treated with obesity medication[2]
- After 3 weeks, it is estimated that ~300k patients are on the Wegovy® pill[3]

Market expansion in the UK following Wegovy® pill launch



[1]World obesity atlas. [2]FYE patients converted from IQVIA MIDAS data UK in-market sell-in volume of GLP-1 obesity & oral AOM, May'26. [3]Extrapolation based on IQVIA sell-out volume for 60% of Wegovy® pill in-market sales, Jul'26
IO: International Operations; MHRA: The Medicines and Healthcare product Regulatory Agency; MS: market share; UK: United Kingdom;
Note: The private market in UK is highly concentrated with the top-20 providers accounting for >75% of the obesity market
Source: IQVIA in-market sell-in data, Jul'26

ZEUS provides important learnings, while Novo Nordisk remains committed to advancing its cardiovascular disease strategy

Phase 3 study in 6,376 participants with ASCVD and CKD

Key highlights

- ZEUS did not meet its primary endpoint[1] (HR 0.99; 95% CI: 0.88-1.11)
- Treatment with ziltivekimab inhibited the IL6 pathway as reflected by reductions in free IL6 and hsCRP, respectively
- Overall rates of AEs and SAEs were similar to placebo.
- Serious infections occurred more frequently with ziltivekimab vs. placebo. No difference in all-cause mortality was observed
- ARTEMIS and HERMES remain on track for completion in H1 2027

Significant unmet need remains a priority

>500 m people living with CVD worldwide

	Projects	Phase
CV stand-alone pipeline	**Ziltivekimab** (ARTEMIS, AMI)	*Ph. 3 trial ongoing*
	Ziltivekimab (HERMES, HFpEF)	*Ph. 3 trial ongoing*
	Ziltivekimab (ATHENA, HFpEF)	*Ph. 3 trial ongoing*
	Coramitug	*Ph. 3 trial ongoing*
	CDR132L	*Ph. 2 trial ongoing*
	NLRP3i	*Ph. 1 trial ongoing*
	CNP	*Ph. 1 trial ongoing*
Incretin CV pipeline	**Zenagamtide** (HF-POLARIS)	*Ph. 3 trial ongoing*
	Zenagamtide (AMBIENCE, CVOT)	*Ph. 3 trial in Q4 2026*
	CagriSema (REDEFINE 3, CVOT)	*Ph. 3 trial ongoing*

[1]Time to first occurence of 3-point MACE. MACE defined as non-fatal myocardial infarction, non-fatal stroke or CV death
AE: Adverse event; AMI: Acute myocardial infarction; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; CI: Confidence interval; CV: Cardiovascular; CVD: Cardiovascular; CNP: C-type natriuretic peptide; HFpEF: Heart failure with preserved ejection fraction; HR: Hazard ratio; hsCRP: high-sensitivity C-reactive protein; IL6: Interleukin-6; MACE: Major adverse cardiovascular events; SAE: Serious adverse event
Source: NHANES (2013-2014, 2015-2016, 2017-2020, 2021-2023)

Upcoming R&D milestones

Clinical milestones[1] Regulatory milestones[1]

	Project	Q2 2026	Q3 2026	Q4 2026
Obesity&	**Wegovy®** (FlexTouch®)	✓ US approval		
	Wegovy® pill	✓ EU positive opinion	✓ EU approval	
	Wegovy® 7.2 mg (SDD)	✓ EU positive opinion	✓ EU approval	
	CagriSema	✓ Phase 3b initiation (high-dose) ✓ Phase 3 results (low-dose)		US decision
	Zenagamtide (sc)	✓ Phase 3 initiation (HF)		Phase 3 initiation (CVOT)
	Triple agonist	✓ Phase 2 initiation		
	Zenagamtide (oral)		Phase 3 initiation	
	Cagrilintide			Phase 3 initiation (high-dose)
	Efruxifermin			Phase 3 safety results (F1-F4)
Diabetes&	**UBT251** (tri-agonist)	✓ Phase 2 initiation		
	Ziltivekimab		✓ Phase 3 results (ZEUS)	
	CagriSema	✓ Phase 3 results (REIMAGINE 4)	Phase 3 initiation (REIMAGINE SWITCH)	
	Oral sema 25 mg			US decision
	Zenagamtide (sc)		Phase 3 initiation	
Rare Disease	**Sogroya®** (SGA, NS)	✓ EU positive opinion, JP approval[2]		
	Etavopivat (SCD, Thalassemia)	✓ Phase 3 results (SCD) ✓ Phase 2 results (Thalassemia)		US and EU submission (SCD)
	Denecimig		US and EU decision	

[1]Expected to be published in the given quarter or in the subsequent quarterly company announcement. [2]Non-replacement indications.
CagriSema: cagrilintide 2.4 mg and semaglutide 2.4 mg; CN: China; CVOT: Cardiovascular outcomes trial; EU: European Union; F: Fibrosis stage; JP: Japan; MASH: Metabolic dysfunction-associated steatohepatitis; NS: Noonan Syndrome; Sc: subcutaneous; SCD: Sickle cell disease; SDD: Single-dose device; Sema: Semaglutide; SGA: Small for Gestational Age; T2D: Type 2 diabetes; US: United States: HF: Heart Failure; HD: High-dose (7.2mg)

Financial results | Q2 2026

Commercial investments towards Wegovy®

R&D investments towards obesity and diabetes

Net profit of DKK 21.0 billion

Free cash flow of DKK 42.5 billion

in DKK million	Q2 2026 adjusted	Growth (CER)	H1 2026 adjusted	Growth (CER)
Sales	**78,488**	**7%**	**148,551**	**2%**
Gross profit	**61,388**	**2%**	**117,853**	**(2%)**
Gross margin	*78.2%*		*79.3%*	
S&D costs	(14,997)	(13%)	(27,074)	(13%)
Percentage of sales	*19.1%*		*18.2%*	
R&D costs	(11,459)	(2%)	(21,743)	1%
Percentage of sales	*14.6%*		*14.6%*	
Administrative costs	(1,309)	0%	(2,449)	(1%)
Percentage of sales	*1.7%*		*1.6%*	
Other operating income and expenses	(234)	N/A	(340)	N/A
Operating profit	**33,389**	**11%**	**66,247**	**2%**
Operating margin	*42.5%*		*44.6%*	

CER: Constant exchange rates; R&D: Research and development; S&D: Sales and distribution
Note: Adjusted P&L excludes the one-off non-cash impact of reversing a provision for sales rebates of USD 4.2 billion in relation to the 340B Drug Pricing Program in the US.

The 2026 outlook is raised, driven by increased expectations for GLP-1 product sales

Guidance	Expectations 4 August 2026	Expectations 6 May 2026
Adj. sales growth[1]	**0% to -6% CER** *in Danish kroner: ~1%-points lower*	-4% to -12% CER *in Danish kroner: ~2%-points lower*
Adj. operating profit growth[2]	**0% to -6% CER** *in Danish kroner: ~2%-points lower*	-4% to -12% CER *in Danish kroner: ~3%-points lower*

On a non-adjusted basis, the mid-point of sales and operating profit growth guidance for 2026, both at CER, would be 5% and 12%, respectively

Key modelling considerations		
Financial items (net)	Loss of around DKK 1.1 billion	Loss of around DKK 0.6 billion
Effective tax rate	21% to 23%	21% to 23%
Capital Expenditure (CAPEX)	Around DKK 55 billion	Around DKK 55 billion
Free cash flow[3]	DKK 45 to 55 billion	DKK 36 to 46 billion

[1]Excludes the one-off non-cash impact of reversing a provision for sales rebates of USD 4.2 billion in relation to the 340B Drug Pricing Program in the US; [2]Excludes exceptional and non-recurring items exceeding 1 bDKK related to effects from major legal matters (incl. 340B provision reversal), as well as major impairment losses; [3]Defined as net cash generated from operating activities less purchase of property, plant and equipment
CER: Constant exchange rates
Note: The financial outlook assumes of a continuation of the current business environment and given the current scope of business activities and has been prepared assuming that currency exchange rates remain at the level as of 30 July 2026

Key priorities for Novo Nordisk in 2026

Drive competitiveness

Strengthen R&D pipeline

Reinforce organisational focus

CMD26

CAPITAL MARKETS DAY

London • 21 September 2026

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

21 September 2026	Capital Markets Day 2026
4 November 2026	Financial results for the first nine months of 2026
3 February 2027	Financial statement for 2026

Investor Relations contacts

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

Michael Novod	+45 3075 6050	nvno@novonordisk.com
Sina Meyer	+45 3079 6656	azey@novonordisk.com
Ida Schaap Melvold	+45 3077 5649	idmg@novonordisk.com
Alex Bruce	+45 3444 2613	axeu@novonordisk.com
Christoffer Togo Solgaard-Tullin	+45 3079 1471	cftu@novonordisk.com
Mads Berner Bruun	+45 3075 2936	mbbz@novonordisk.com
Frederik Taylor Pitter (USA)	+1 609 613 0568	fptr@novonordisk.com

Appendix

Novo Nordisk corporate strategy

Obesity&

Diabetes&

Rare Disease

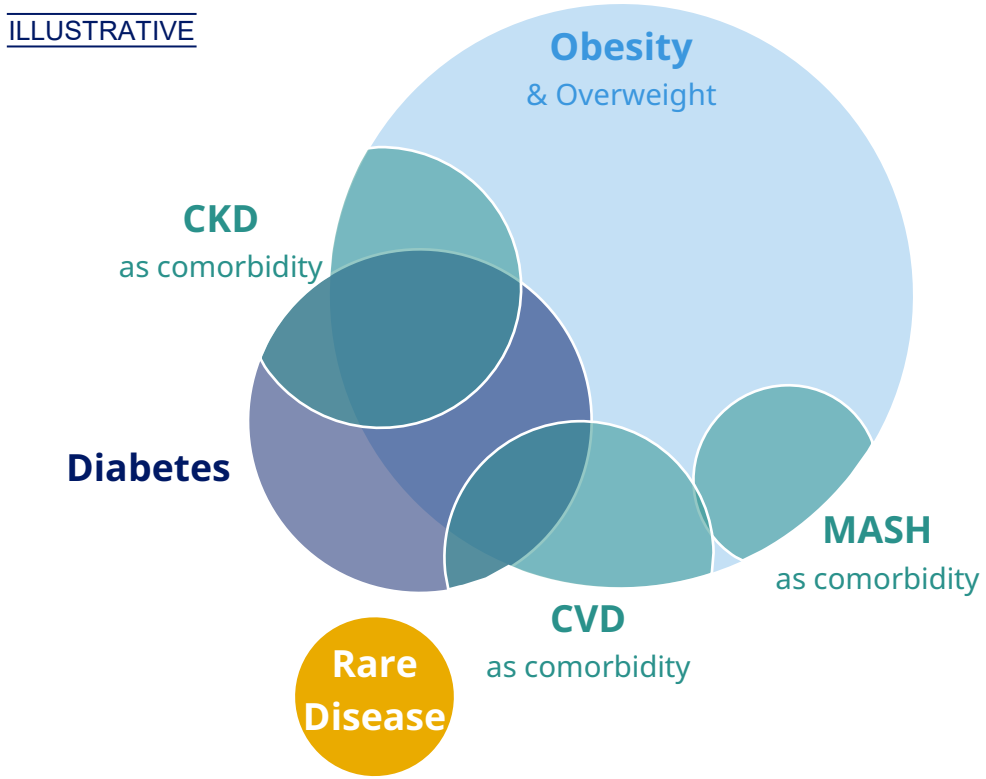
Regional information

Financials and Global Manufacturing & Supply

Purpose & Sustainability

Novo Nordisk corporate strategy pursues innovation-driven opportunities with synergies in our core areas

Focus will remain on core therapy areas and prioritising unmet needs, including comorbidities



Significant unmet need remains

>550 million People living with T1D or T2D	**~9%** Diabetes prescriptions are for a GLP-1
>900 million People living with obesity	**~1%** People with obesity treated with branded AOMs

~250 million People living with MASH	**>500 million** People living with CVD	**>800 million** People living with CKD

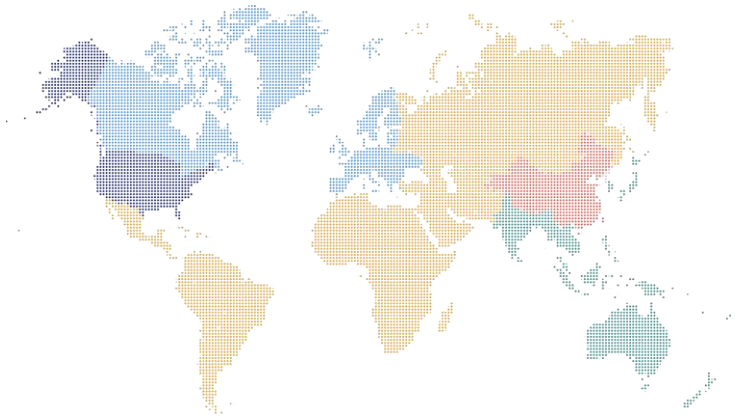
Transformation includes sharpening existing strategy

- Intensified R&D in core therapy areas including obesity, diabetes and related comorbidities
- Optimised commercial execution activities to address and lead in evolving marketplace
- Focused R&D and commercial efforts in Rare Disease

AOM: Anti-obesity medication; CVD: Cardiovascular; CKD: Chronic kidney disease; MASH: Metabolic dysfunction-associated steatohepatitis; T1D: Type 1 diabetes; T2D: Type 2 diabetes;
Source: Csaba P.Kovesdy et al. Kidney International Supplements, 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; IQVIA MIDAS, May 2026 data

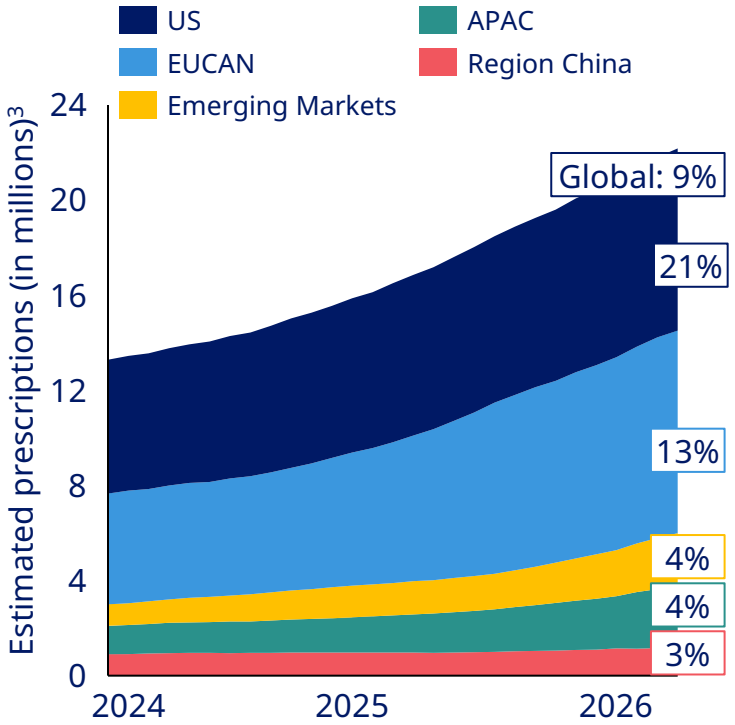
The high unmet need in diabetes and obesity and low market penetration to-date makes unlocking the market a key priority

Global diabetes and obesity unmet need

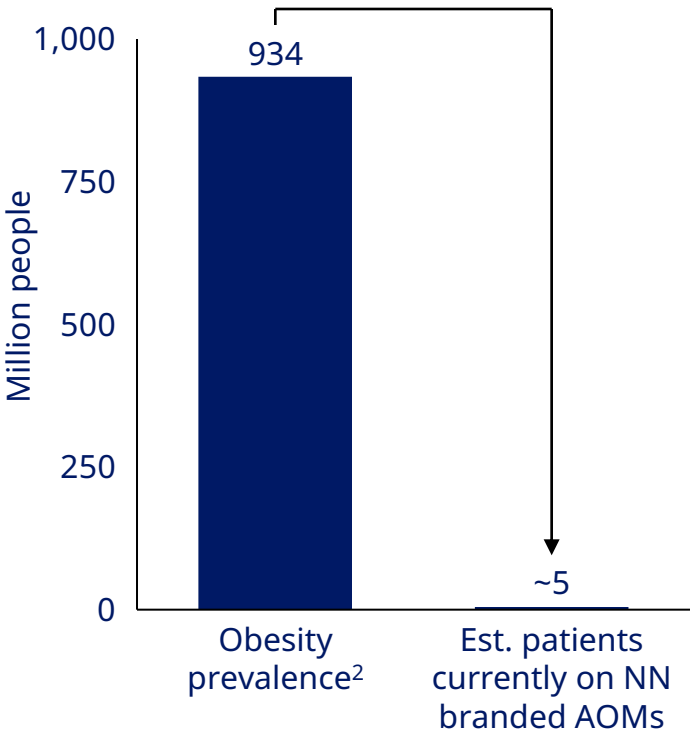


- >550 million people live with diabetes globally, with over 90% outside of the US[1]
- >900 million people with obesity globally, with around 90% outside of the US[2]

Globally, 9% of total estimated diabetes prescriptions are for a GLP-1

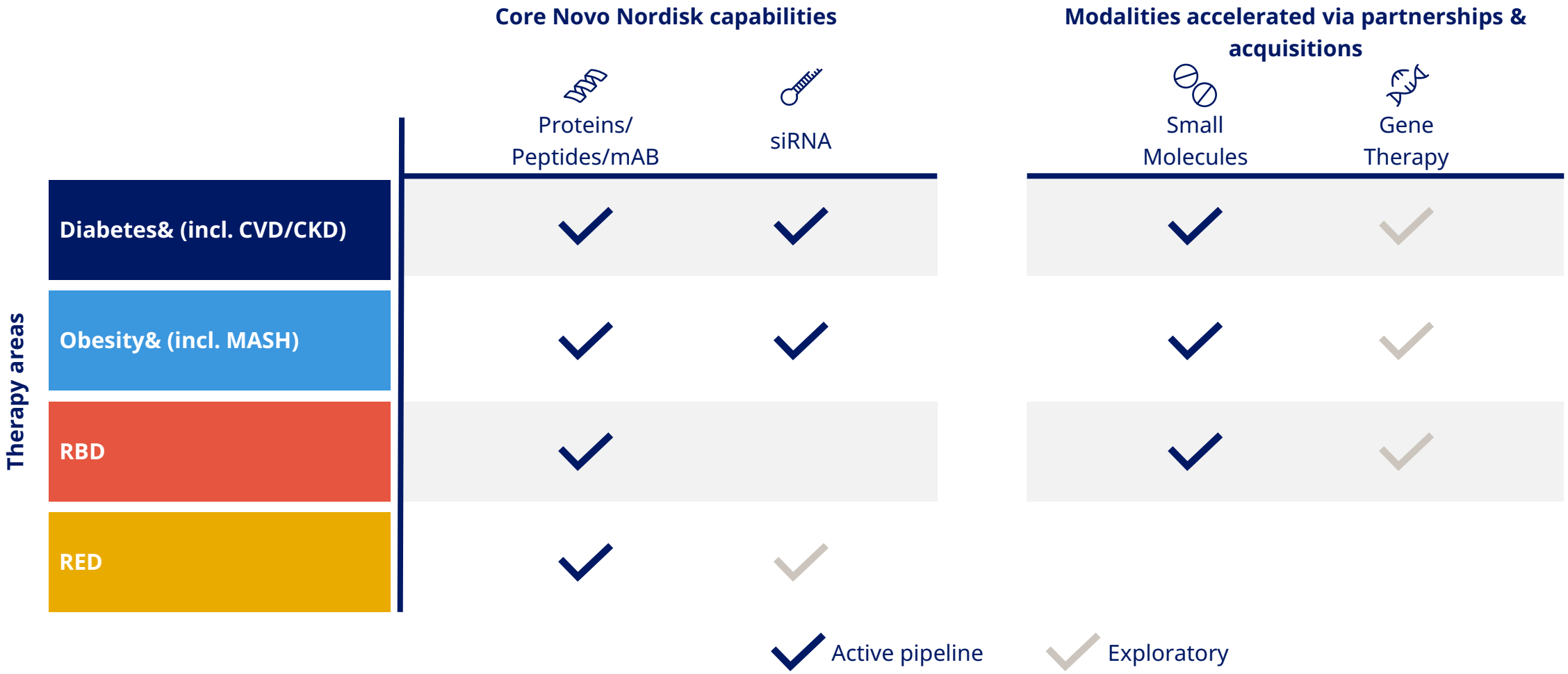


Around ~1% of people with obesity globally are treated with branded AOMs



[1]Diabetes Atlas 11th edition, 2025, including Type 1 and Type 2 Diabetes. [2] 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. [3]Based on IQVIA MIDAS, May 2026 data
APAC: Japan, Korea, Oceania and Southeast Asia; AOM: Anti-Obesity Medications; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; Region China: Mainland China, Hong Kong and Taiwan; 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.

Core capabilities together with additional drug modalities open up new opportunities across therapy areas



CKD: Chronic kidney disease; CVD: Cardiovascular disease; mAB: Monoclonal antibody; MASH: Metabolic dysfunction-associated steatohepatitis; RBD: Rare blood disorders; RED: Rare endocrine disorders; siRNA: Small interfering ribonucleic acid
Note: Currently active means Novo Nordisk is currently pursuing research projects, while exploratory indicates active early exploration activities and/or partnerships initiated

Partnerships and acquisitions support future research and development

	2020 – 2023	2024	2025	2026
Selected acquisitions	Emisphere: Oral formulations of therapeutics prothena: Novel treatment for CVD CORVIDIA: Novel treatments for CVD Dicerna: siRNA treatments forma THERAPEUTICS: Novel treatments for Rare disease inversago PHARMA: Novel treatments for metabolic diseases	Catalent: Expansion of production capacity Cardior: Novel treatments for CVD	akero: Late-stage FGF21 analogue efruxifermin for MASH	
Selected licenses	Ventus THERAPEUTICS: Novel treatment for metabolic diseases Valo: Novel treatment for metabolic diseases	ascendis pharma: TransCon Technology for CVD/metabolic diseases	septerna: Oral small molecule for obesity and cardiometabolic diseases OMEROS: Late-stage MASP-3 inhibitor zaltenibart for rare blood and kidney disorders 聯邦制藥 UNITED LABORATORIES: GLP-1/GIP/Glucagon triple receptor agonist for	OpenAI: Advanced AI capabilities

CVD: Cardiovascular Disease; siRNA: Small interfering RNA
Note: Deal flow from 2019-2026Q2. Selection based on deal size

Pipeline supports significant growth opportunities across strategic focus areas

PHASE 1	PHASE 2	PHASE 3	SUBMITTED
NN9638 – Amylin 355	NN9440 – Monlunabant ⇩	NN9833 – Cagrilintide	NN9838 – CagriSema[1]
NN9839 – Amylin 1213	NN9662 – Triple ⇧	NN9490 – Sc. zenagamtide	NN9931 – Semaglutide 2.4 mg for MASH[2]
NN4005 – SLC25A5 in MASH	NN9487 – Oral zenagamtide	NN9062 – Efruxifermin in MASH	Oral semaglutide 25 mg for MASH[3] ⇧
NN6989 – Oral ACSL5i	NN9559 – UBT251 (GGG tri-agonist)	NN9388 – CagriSema ⇧	NN7769 – Denecimig in HA[4]
NN9695 – GLP-1 analogue	NN9489 – Sc. zenagamtide	NN6018 – Ziltivekimab in ASCVD and CKD ⇧	Concizumab®[5]
NN1644 – GSI ⇧	NN9487 – Oral zenagamtide	NN6018 – Ziltivekimab in HFpEF	Sogroya®[6]
NN6537 – CNP in HF	NN6706 – CDR132L	NN6018 – Ziltivekimab in AMI	
NN9733 – GYS2 GalXC	NN9663 – Triple	NN6019 – Coramitug in ATTR Cardiomyopathy	
NNC16790001	NN9559 – UBT251 (GGG tri-agonist) ⇧	NN7535 – Etavopivat in SCD	
NNC0497-0040 ⇧	NN7533 – NDec in SCD	**Other phase 3 trials**	
NLRP3 inhibitor ⇧	NN7536 – Etavopivat in Thalassemia	REDEFINE 11 – Cagrisema	
NN7442 – Inno8 ⇧	NN9064 – Zaltenibart PNH	REDEFINE high dose - CagriSema ⇧	
		FOCUS – Sema 1.0 mg in diabetic retinopathy	

Obesity& Diabetes& Rare blood disorders Rare endocrine disorders ⇧ Project progression since last quarter ⇩ Project terminated since last quarter

[1]Submitted in the US for weight management [2]Submitted in EU and China, approved in UK and Japan [3]Submitted in the US [4]Submitted in the EU, US, and China for HA with and without inhibitors [5]Submitted a paediatric label extension application to the US FDA, EMA, and Japan for Alhemo® [6]Submitted for regulatory approval of Turner Syndrome in the EU, US and Japan
AMI: Acute myocardial infarction; ASCVD: Atherosclerotic Cardiovascular Disease; ATTR: Transthyretin amyloidosis; CKD: Chronic kidney disease; HA: Haemophilia A; HF: Heart failure; HFpEF: heart failure with preserved ejection fraction; MASH: Metabolic dysfunction-associated steatohepatitis; Sc.: Subcutaneous; SCD: Sickle cell disease; Sema: semaglutide; T2D: Type 2 diabetes

ANGÉLICA ORTEGA
Angélica lives with obesity
Mexico

Obesity&

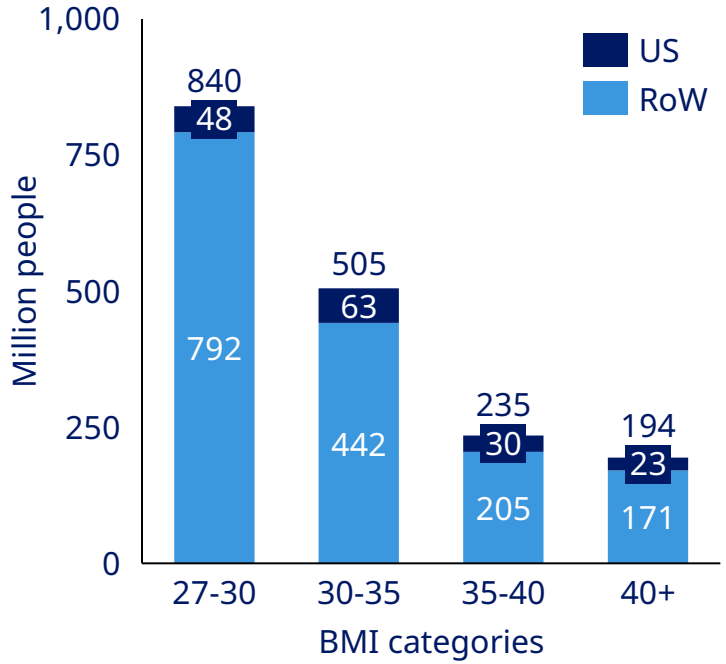
Obesity disease background

Obesity innovation

MASH

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

In clinical trials, semaglutide has demonstrated an impact on comorbidities that overlap with obesity

Weight loss

REDEFINE 1 (CagriSema)

22.7% weight loss[1]

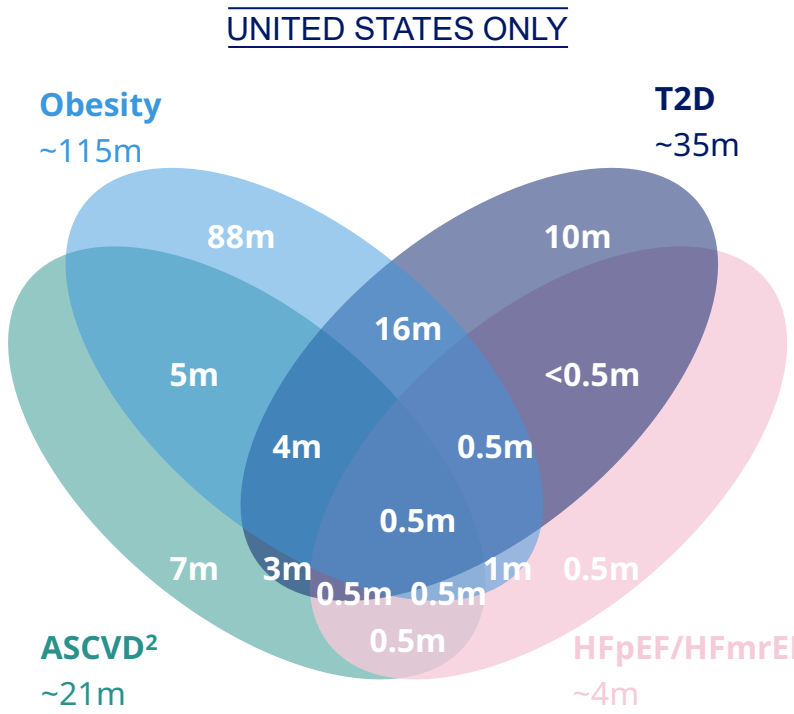
STEP UP trial (Semaglutide 7.2 mg)

20.7% weight loss[1]

OASIS 4 (Wegovy® pill)

16.6% weight loss[1]

Disease overlap in the United States



Obesity-related comorbidities

SELECT trial

20% MACE risk reduction

STEP HFpEF trial

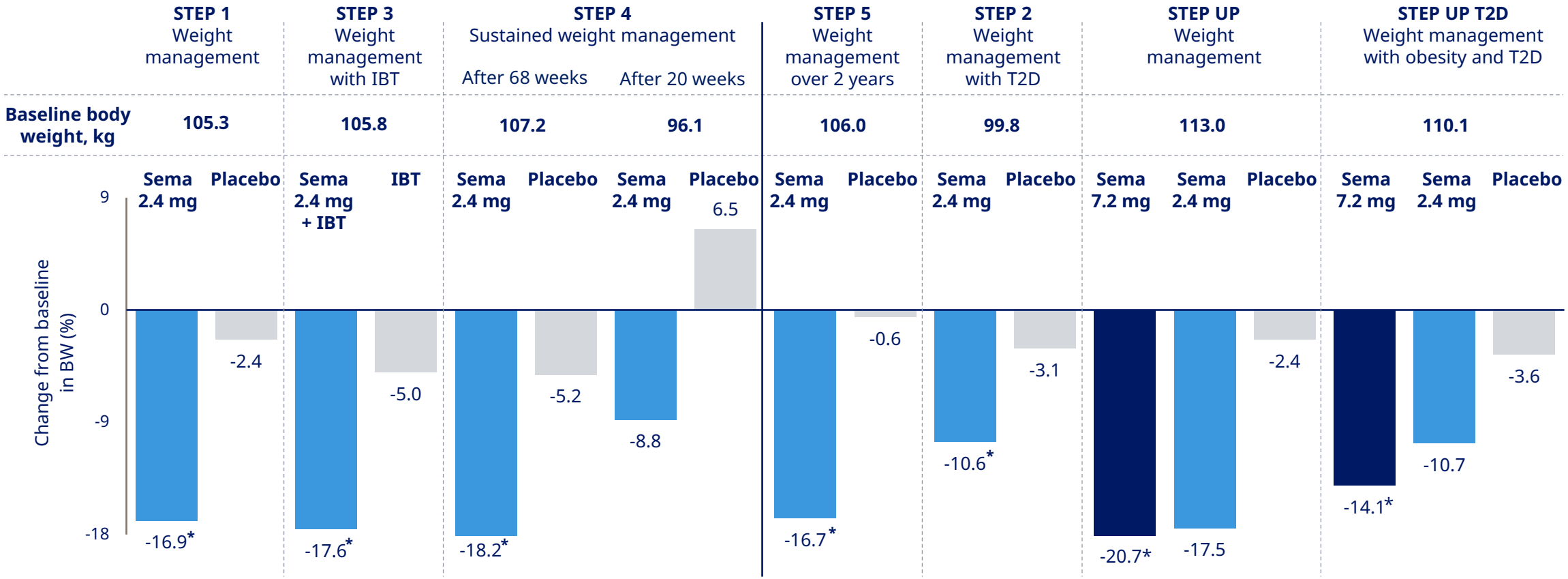
KCCQ-CSS score ETD: 7.8
(semaglutide 2.4 mg vs placebo)

Knee osteoarthritis trial

41.7 WOMAC pain score reduction

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

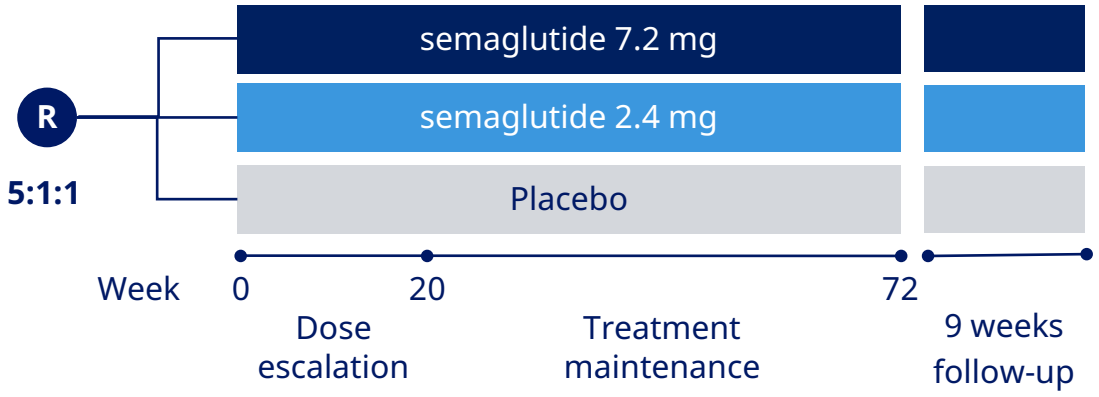
Across the STEP and STEP UP trials, a weight loss of up to 20.7% was reported for people treated with sc semaglutide



*P-value <0.0001, based on the trial product estimand (secondary statistical approach): treatment effect if all people adhered to treatment and did not initiate other anti-obesity therapies
BW: Body weight; IBT: Intensive behavioural therapy; Lira: Liraglutide; Mgmt.: Management; sc: subcutaneous; Sema: Semaglutide; T2D: Type 2 diabetes

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]



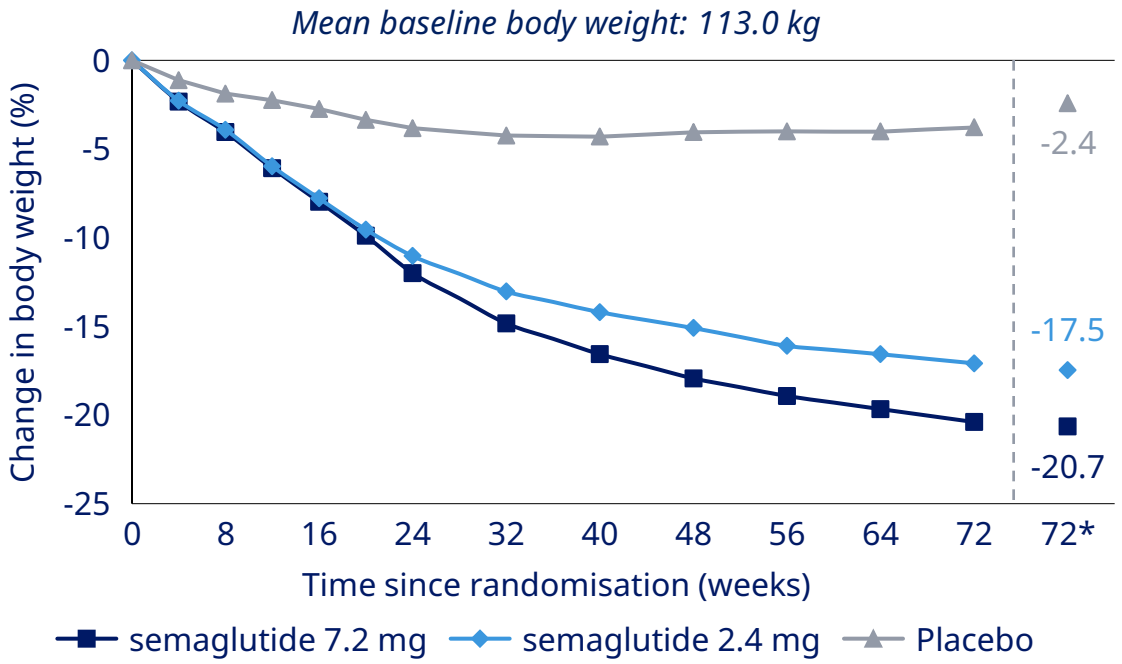
Trial objective

- 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

Weight loss for semaglutide 7.2 mg in STEP UP trial



Categorical weight loss with sema 7.2 mg	≥20% WL reduction	≥25% WL reduction
	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

Semaglutide 2.4 mg showed 20% MACE reduction in the SELECT trial for people with overweight or obesity and established CVD

Key results of the SELECT trial

20% **Cardiovascular risk reduction in 3-point MACE**

15% Numerical risk reduction of CV death[1]

9.4% Sustained weight loss for 4 years

18% Risk reduction of heart failure endpoint[2]

22% Risk reduction of kidney endpoint

19% Risk reduction on all cause death[2]

73% Risk reduction of developing diabetes[3]

Safety

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

Risk reduction in broad composite endpoint

37% **Semaglutide 2.4 mg reduces the risk of a broad composite endpoint including:**

- Cardiovascular death
- Myocardial infarction
- Stroke
- Other death
- Hospitalisation for UA
- Coronary revascularisation
- Hospitalisation for heart failure
- 5-point Nephropathy
- Diabetes

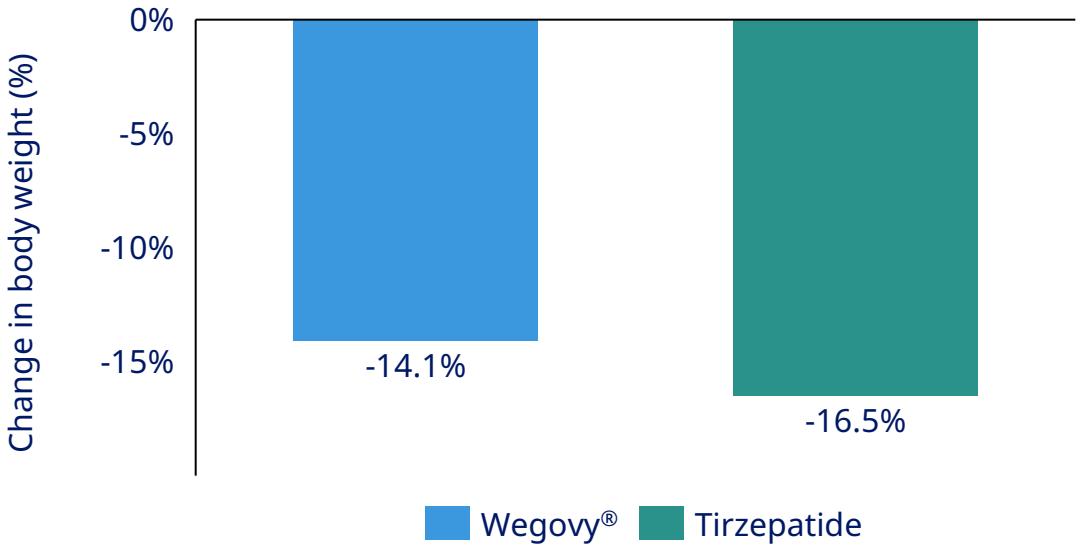
Number needed to treat to prevent one additional event

Time	Primary endpoint MACE	Broad composite endpoint
1 year	115 people	20 people
4 years	45 people	9 people

[1]Not statistically significant; [2]Not tested for superiority; [3]73% risk reduction of developing HbA1c >= 48 mmol/mol (6.5 %) for semaglutide 2.4 mg vs placebo;
BMI: Body mass index; CI: Confidence interval; CV: Cardiovascular; CVD: Cardiovascular Disease; HR: Hazard ratio; MACE: Major adverse cardiovascular events; sc.: Subcutaneous; UA: Unstable angina
Note: Efficacy analyses based on treatment policy estimand; treatment effect regardless of treatment adherence and changes in background medication. Cumulative incidences of the composite MACE primary endpoint and broad composite endpoint were estimated using the Aalen–Johansen method accounting for non-CV death as competing risk. HRs was estimated using Cox proportional hazards model with treatment as categorical fixed factor

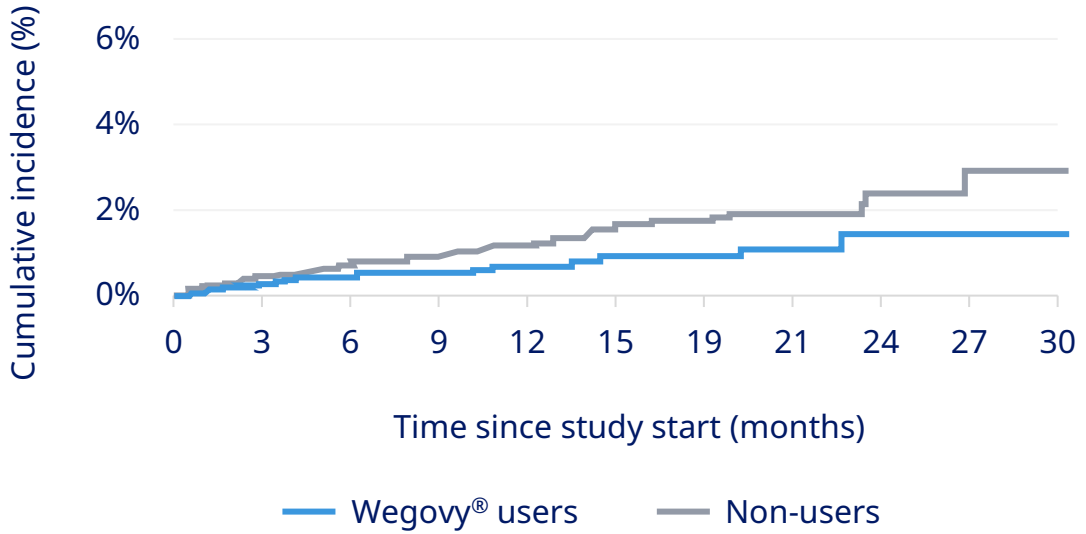
Real world evidence confirms efficacy of Wegovy® and shows 3-point MACE risk reduction of 42%

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

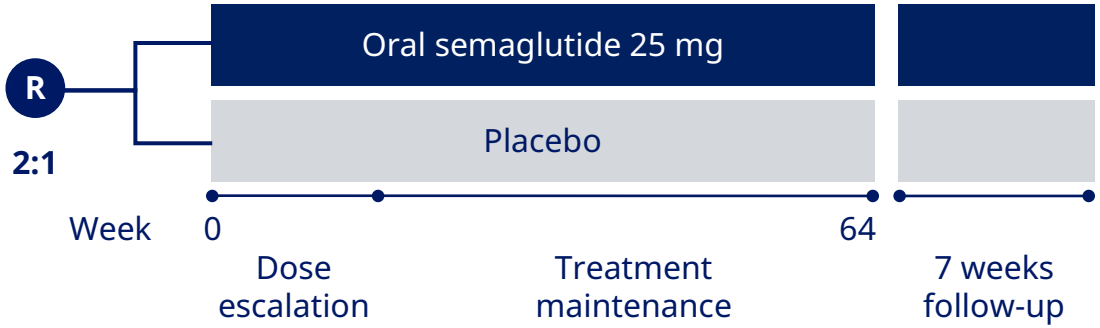


- The SCORE study included 9,321 patients treated with Wegovy® and 18,642 non-users
- In the SELECT study, semaglutide 2.4 mg demonstrated an 20% risk reduction in 3-point MACE

MACE; Major adverse cardiovascular events
Note: 3-point MACE outcome consisting of: cardiovascular death, non-fatal myocardial infarction, non-fatal stroke
Sources: Ng, C.D., Divino, V., Wang, J. et al. Real-World Weight Loss Observed With Semaglutide and Tirzepatide in Patients with Overweight or Obesity and Without Type 2 Diabetes (SHAPE). Adv Ther 42, 5468–5480 (2025), Smolderen KG et al. "Lower risk of cardiovascular events in patients initiated on semaglutide 2.4 mg in the real-world: Results from the SCORE study (Semaglutide Effects on Cardiovascular Outcomes in People with Overweight or Obesity in the Real World)". Diabetes Obes Metab. 2025; 27(11)

Oral semaglutide (Wegovy® pill) approved in the US and submitted in EU with efficacy and safety profile broadly similar to Wegovy®

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



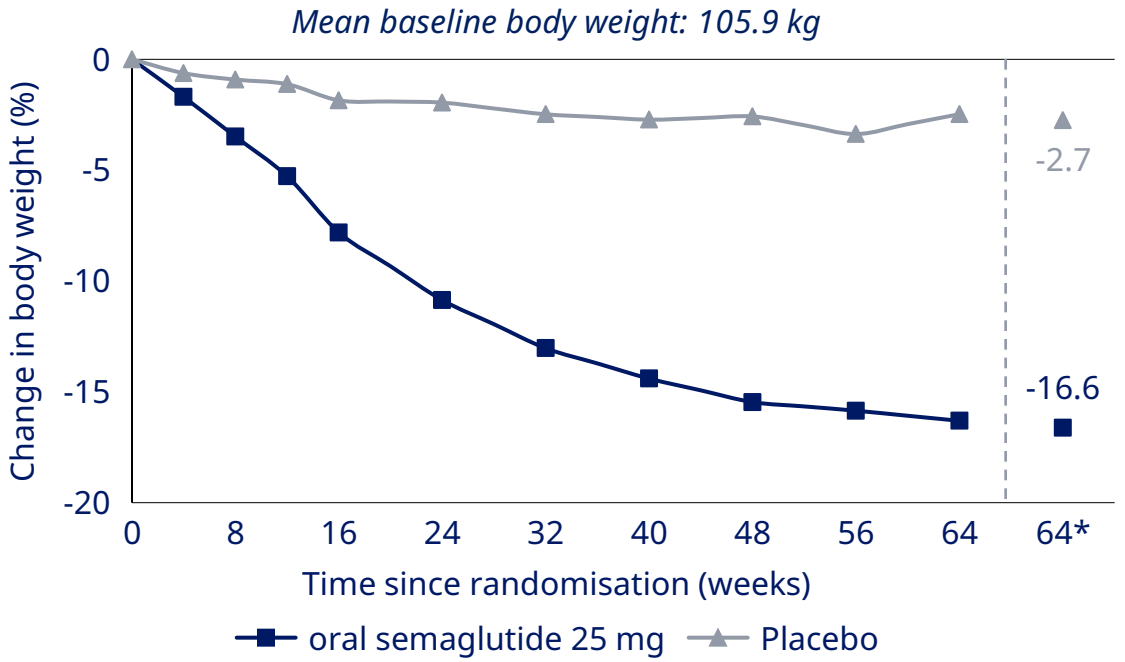
Trial objective

- 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: Wharton S, et al. Oral Semaglutide at a Dose of 25 mg in Adults with Overweight or Obesity. N Engl J Med 2025; 393:1077-1087

Wegovy® pill has a differentiated label in the US

Wegovy® pill

- **16.6%** Best-in-class weight loss[1]
- **20%** MACE reduction[2]
- **~50 million** Patient-years of real-world exposure
- No drug-drug interaction restrictions[3]

Differences in oral GLP-1 DDI restrictions and population use in US labels

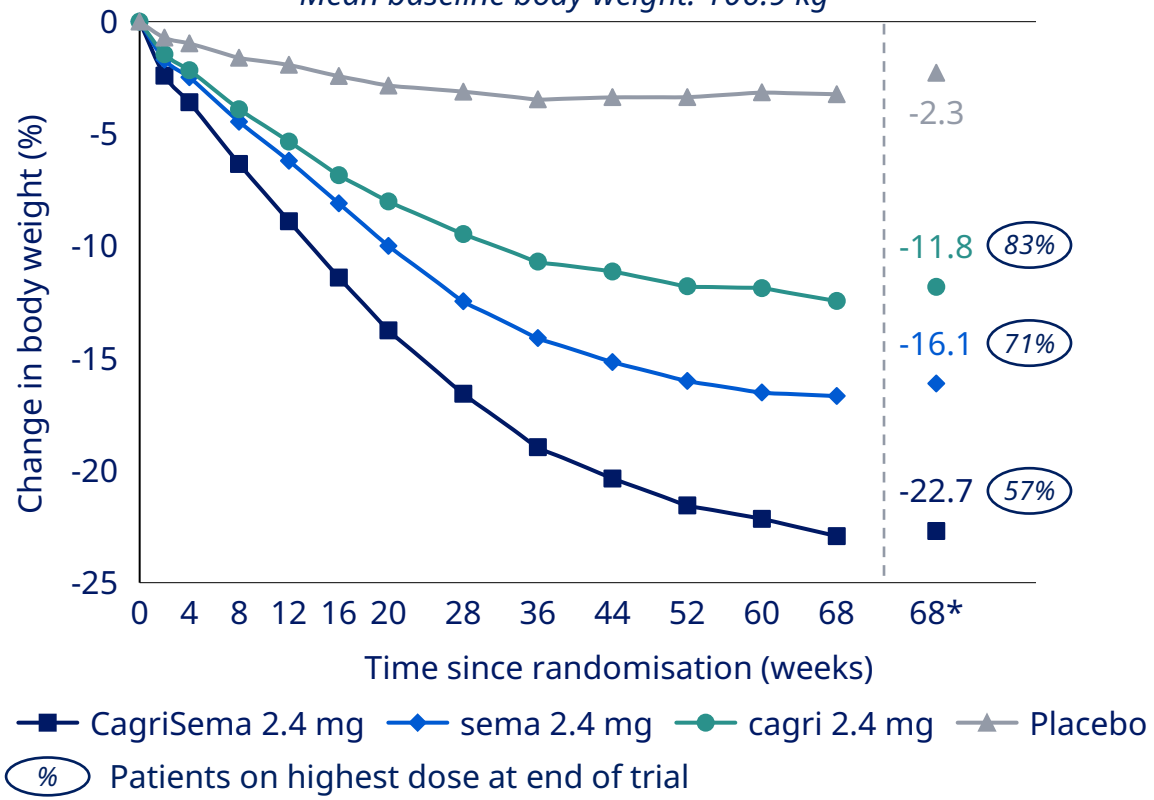
DDI/population use	oral semaglutide[3]	orforglipron[4]
Strong CYP3A4 inhibitors	No interaction	**Dose restriction*** **Avoid** concomitant use of CYP3A4 + OATP1B inhibitors
Strong CYP3A4 inducers	No interaction	**Avoid** concomitant use
Moderate CYP3A4 inducers	No interaction	**Monitor**
Simvastatin	No interaction	Dose **restriction**†
Levothyroxine	**Monitor**	No interaction
Oral contraceptives guidance	No interaction	Use **non-oral** or **barrier** method‡
Severe hepatic impairment	No significant differences	**Not recommended**

[1]Efficacy estimand. Wharton S, et al. N Engl J Med. 2025; 393:1077-1087. [2]CV death, non-fatal MI, or non-fatal stroke. Supported with data from the STEP trial programme and the PIONEER PLUS trial. [3]Per semaglutide FDA Prescribing Information. [4]Per orforglipron FDA Prescribing Information. *Maximum dosage 9 mg OD of orforglipron. †Do not exceed simvastatin 20 mg OD. ‡For 30 days after initiation and for 30 days after each dose escalation.
CYP3A4: Cytochrome P450 3A; DDI: Drug–drug interaction; FDA: US Food and Drug Administration; MACE: Major adverse cardiovascular events; OATP1B: Organic anion transporting polypeptide 1B; OD: Once-daily; US: United States
Note: The information presented reflects selected attributes of the listed products. The US FDA-approved Prescribing Information for each product contains complete and comprehensive information.

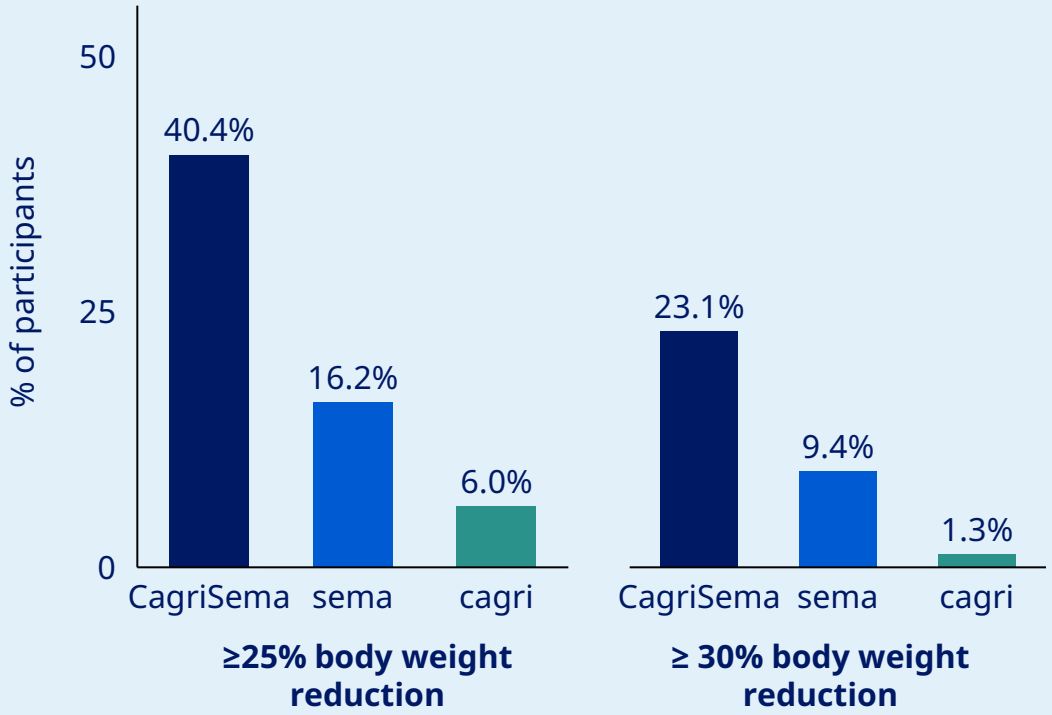
In REDEFINE 1, CagriSema achieved 22.7% mean weight loss and more than 40% of participants achieved ≥25% weight loss

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

Mean baseline body weight: 106.9 kg

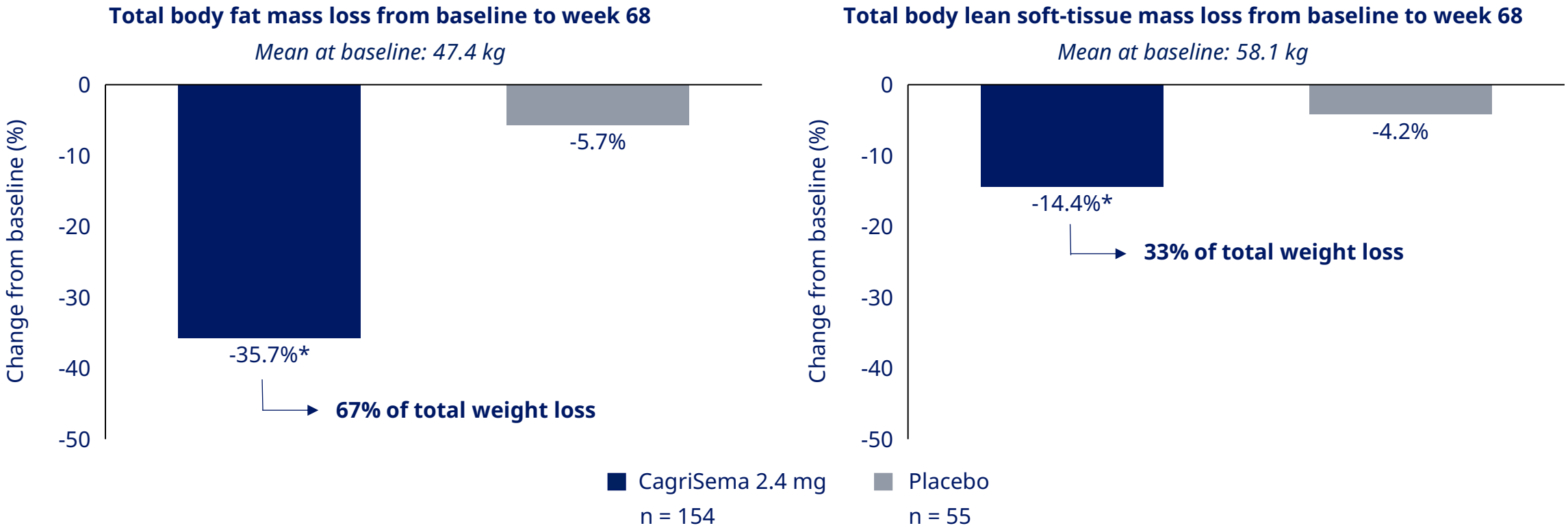


Categorical weight loss after 68 weeks of treatment



*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

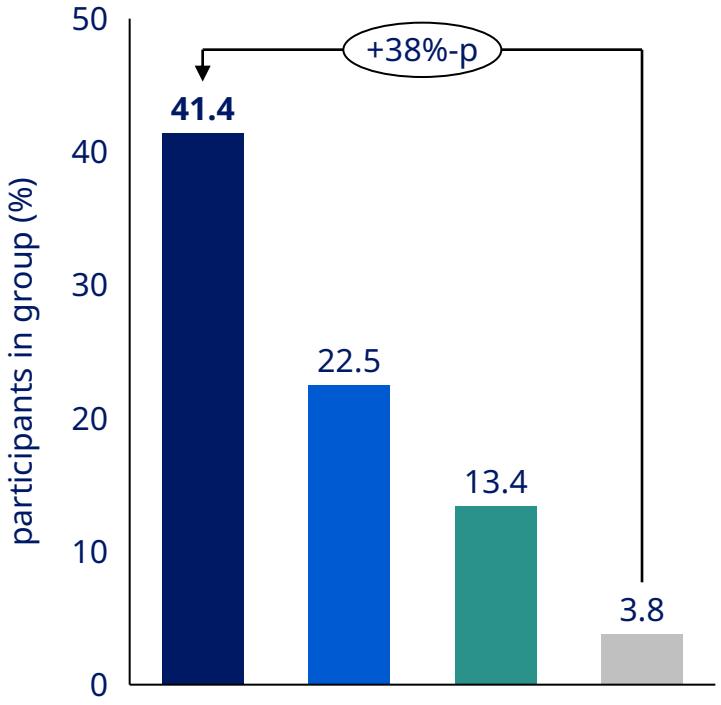


CagriSema demonstrated an improved body composition at week 68 compared to baseline, with a relative increase of lean soft-tissue mass and decrease of fat mass compared to total body weight

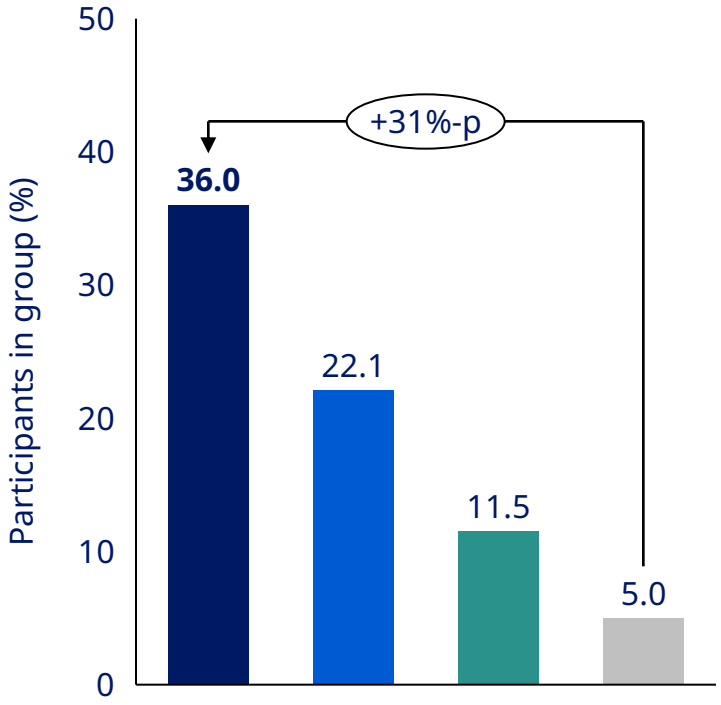
*Significantly more weight loss vs placebo
DXA: dual x-ray absorptiometry
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Novo Nordisk data on file, CagriSema and placebo DXA subpopulation shown

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

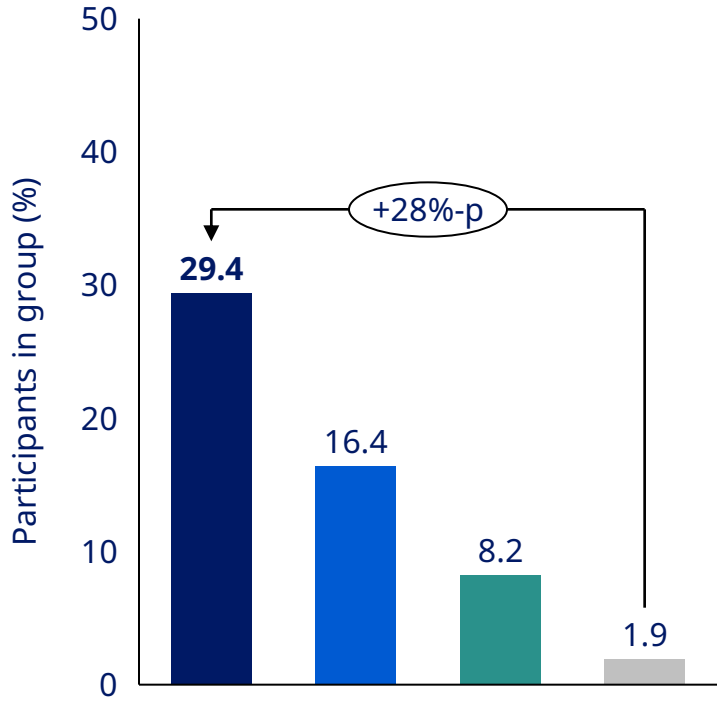
Proportion of participants with BMI <27 kg/m$_2$ at week 68



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

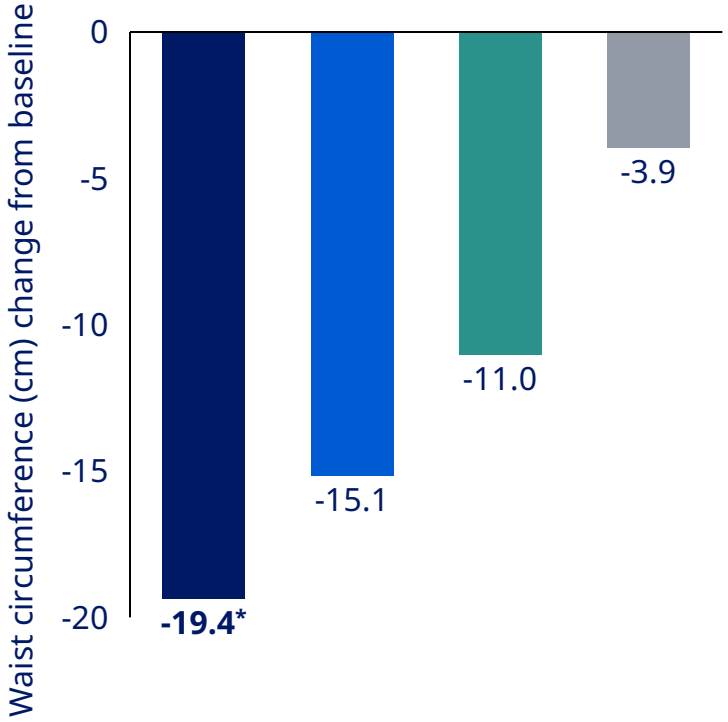


BMI: Body mass index; WHtR; Waist-to-height ratio
Note: Data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg; BMI and WHtR indicators of achieving a low 10-year ORC risk, Busetto, Obes Facts 2024;17(suppl 1):7–515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

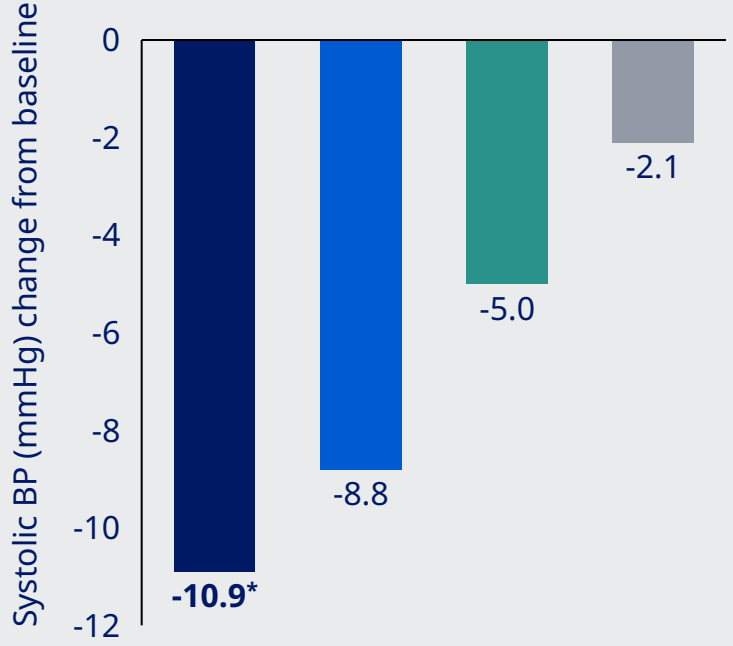
Change in waist circumference at week 68

Mean baseline waist circumference: 114.7 cm



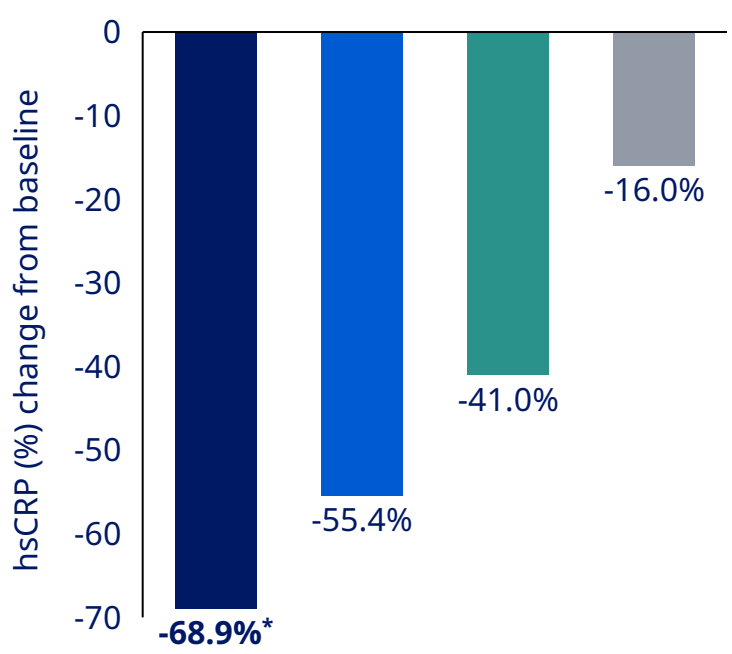
Change in systolic blood pressure at week 68

Mean baseline SBP: 127.1 mmHg



Change in hsCRP from baseline to week 68

Mean baseline hsCRP: 5.5 mg/L

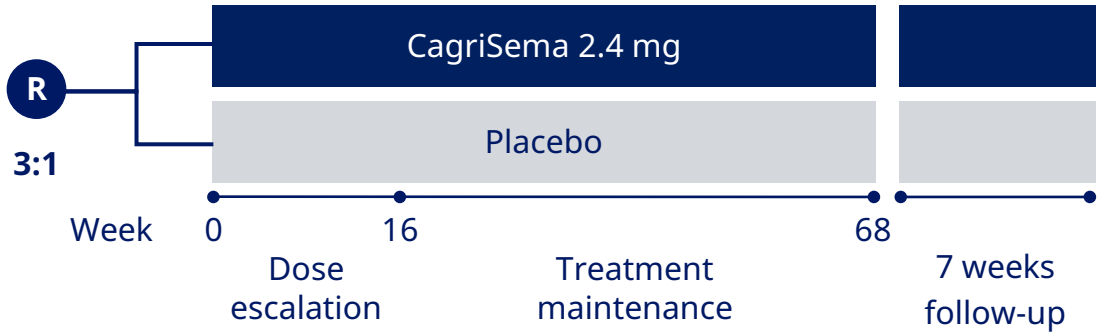


CagriSema 2.4 mg | semaglutide 2.4 mg | cagrilintide 2.4 mg | Placebo

*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 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]



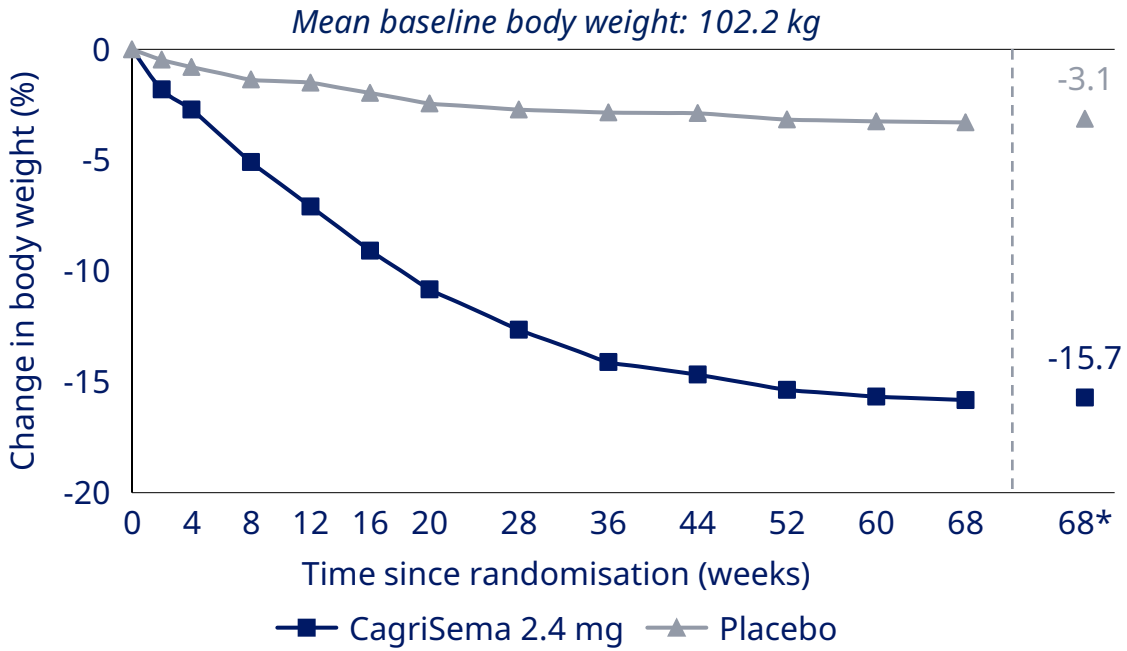
Trial objective and design considerations

- 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

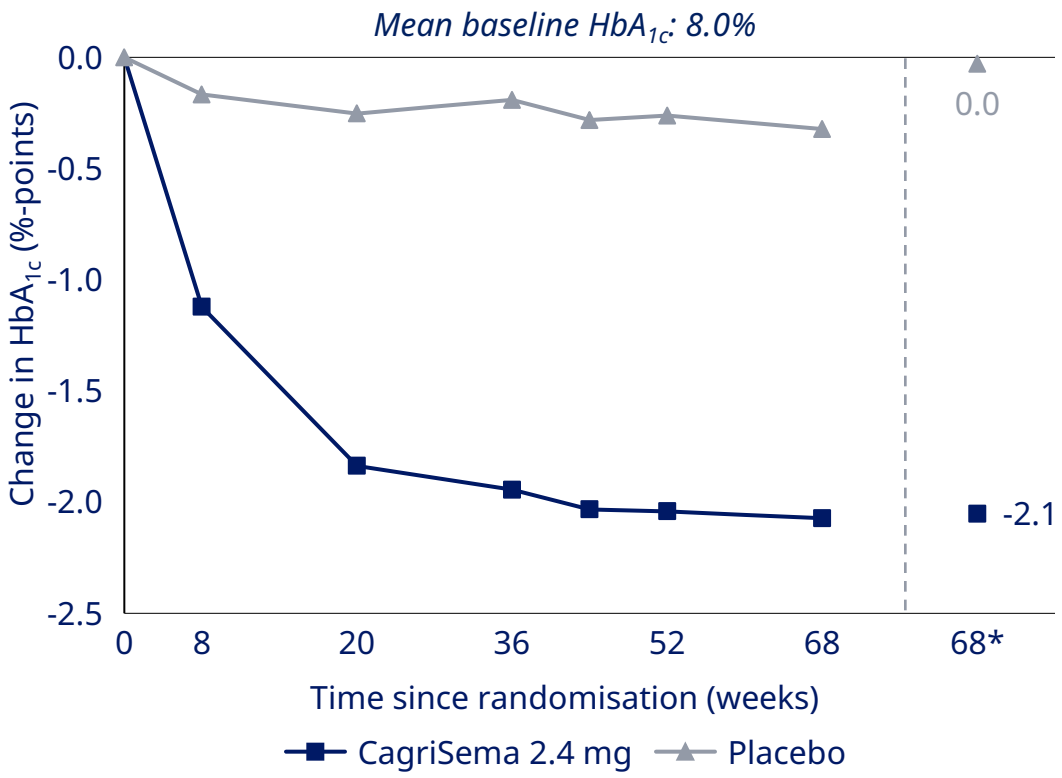


Categorical weight loss CagriSema 2.4 mg arm	≥15% WL reduction	≥20% WL reduction
	51.6%	**29.2%**

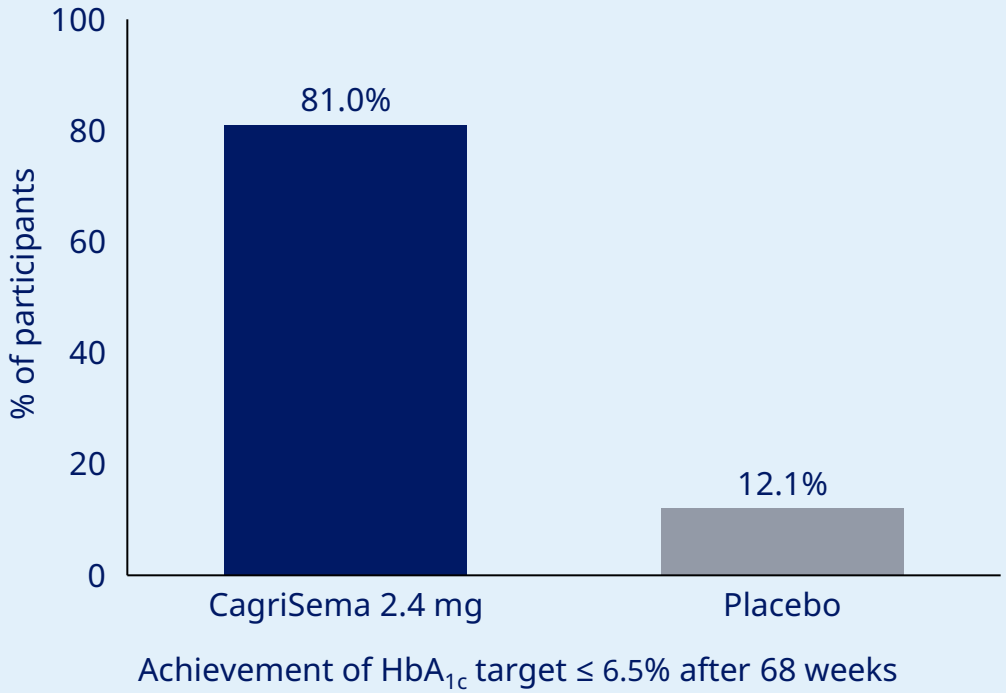
*Estimated means. [1]BMI: ≥ 27 kg/m2 and T2D with HbA1c ≤ 10%. 0-3 OADs (no GLP-1 in the last 90 days, no insulin)
OAD: Oral anti-diabetic; T2D: Type 2 diabetes; WL: Weight loss
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable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

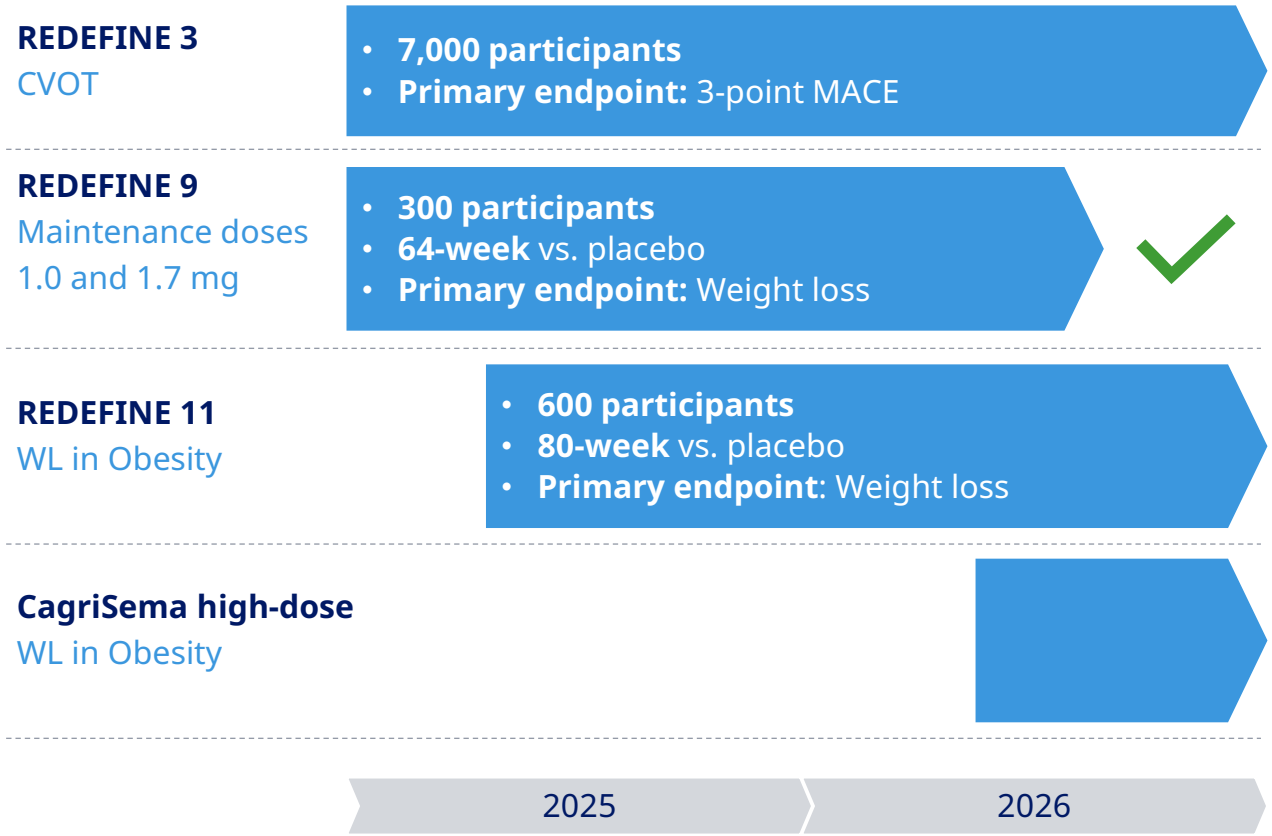


Achievement of HbA_{1c} target ≤ 6.5% after 68 weeks

*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

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

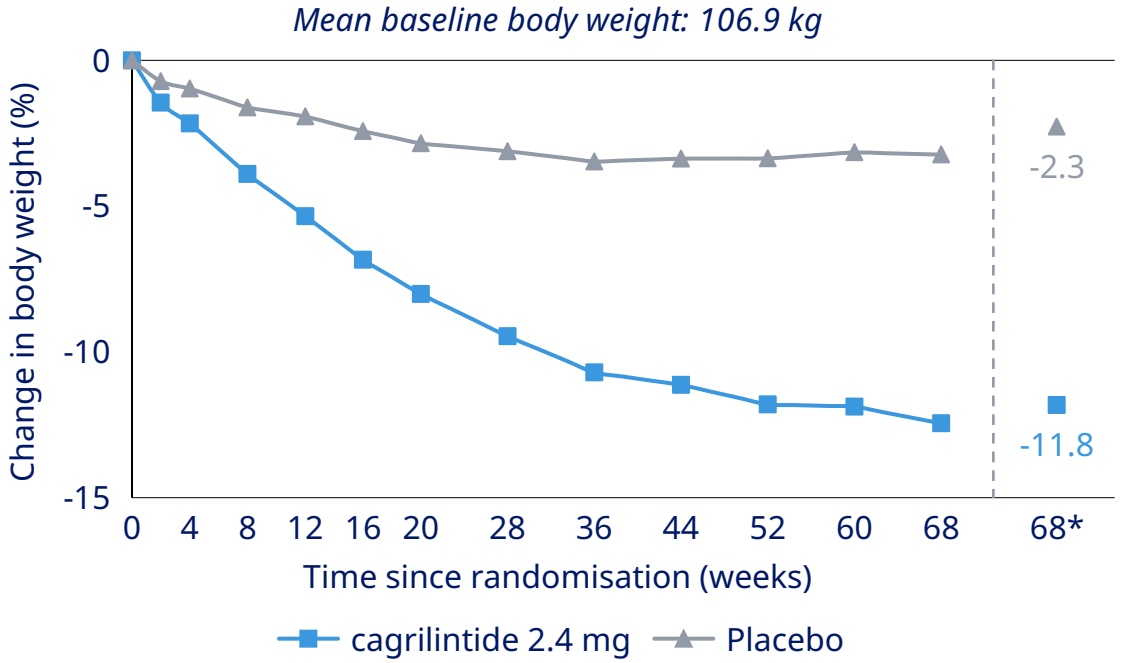
Further development

- US decision on CagriSema submission in obesity expected in Q4 2026
- Potential to leverage semaglutide CV effect. In REDEFINE 3 exploring potential complementary amylin effects
- REDEFINE 9 exploring lower maintenance doses completed
- REDEFINE 11 initiated to explore further weight loss potential
- Phase 3b trial with CagriSema high-dose initiated in Q2 2026

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

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 was initiated in Q4 2025

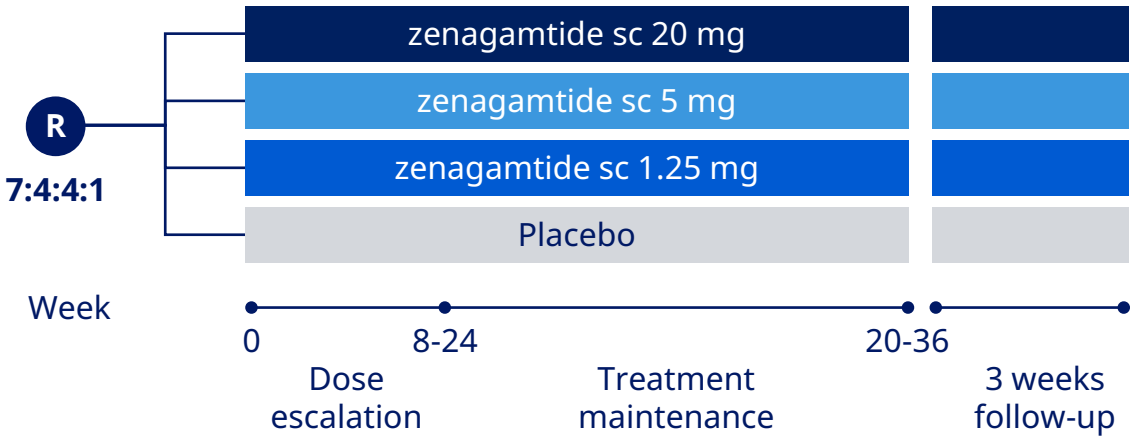
Potential of cagrilintide:

- 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

Zenagamtide has advanced into phase 3 based on the successful completion of phase 1b/2a trial

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



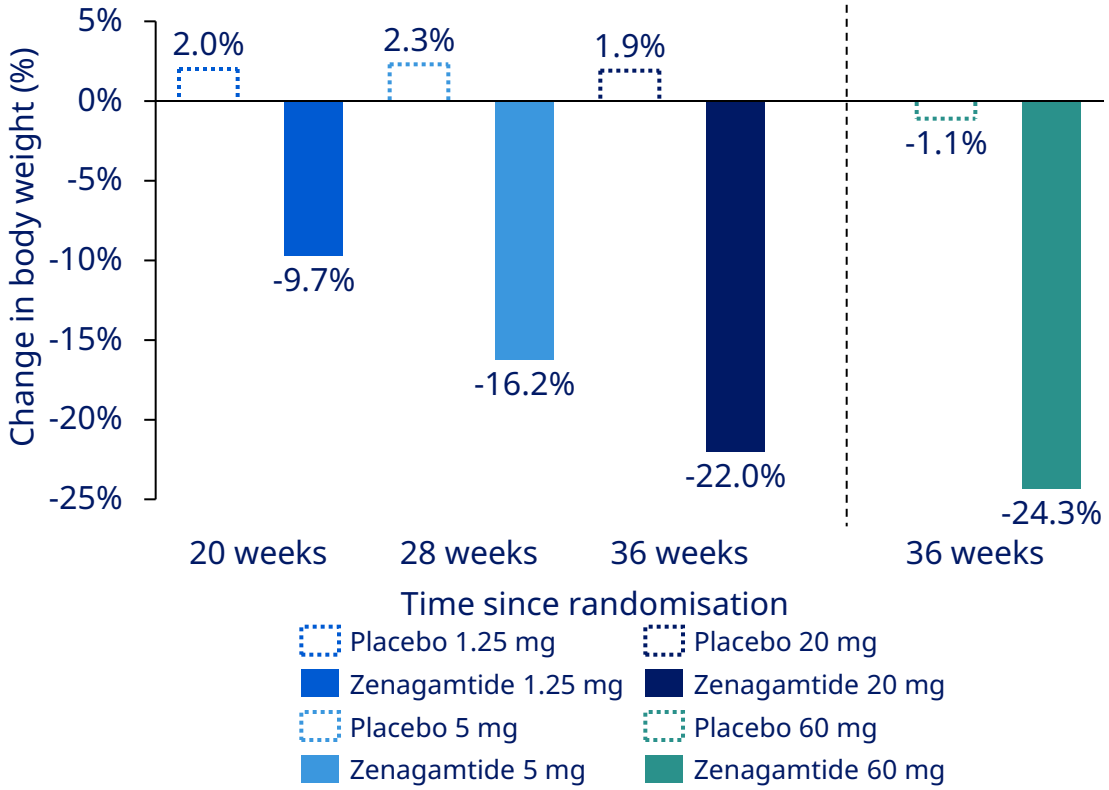
Trial objective

- Investigate safety, tolerability, pharmacokinetics and efficacy of zenagamtide 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}

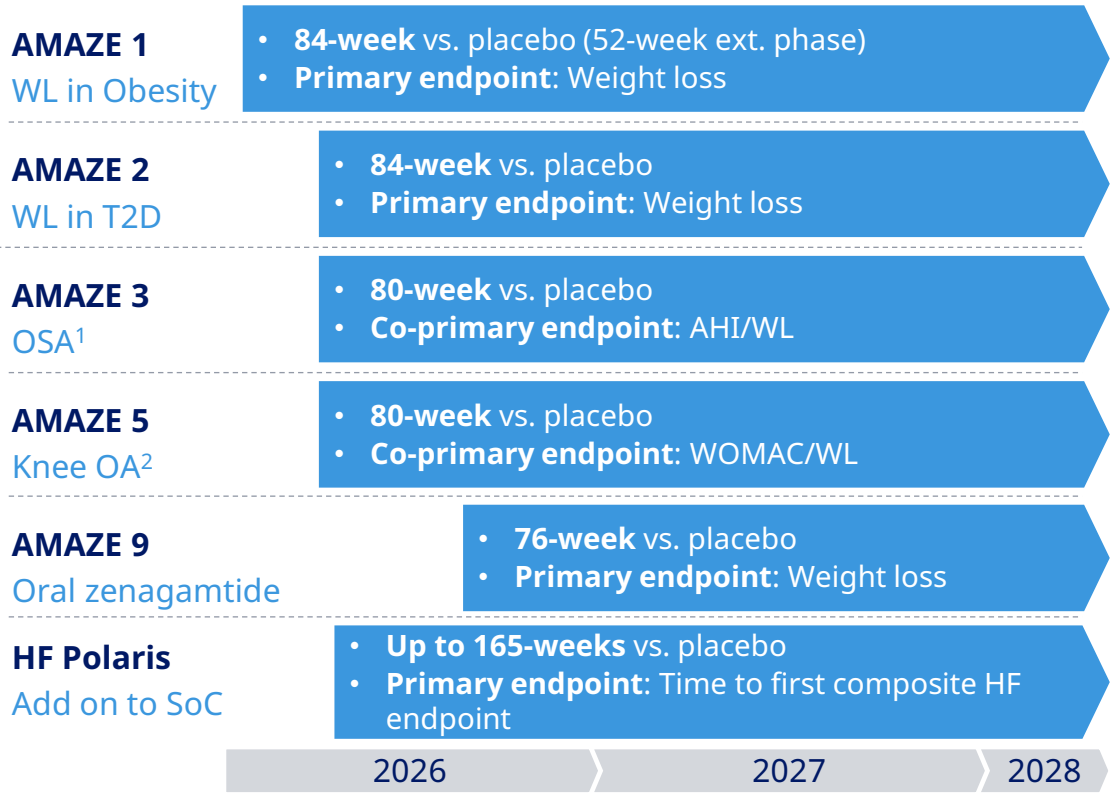
Estimated body weight loss in dose response arms and 60 mg dose escalation arm[1]



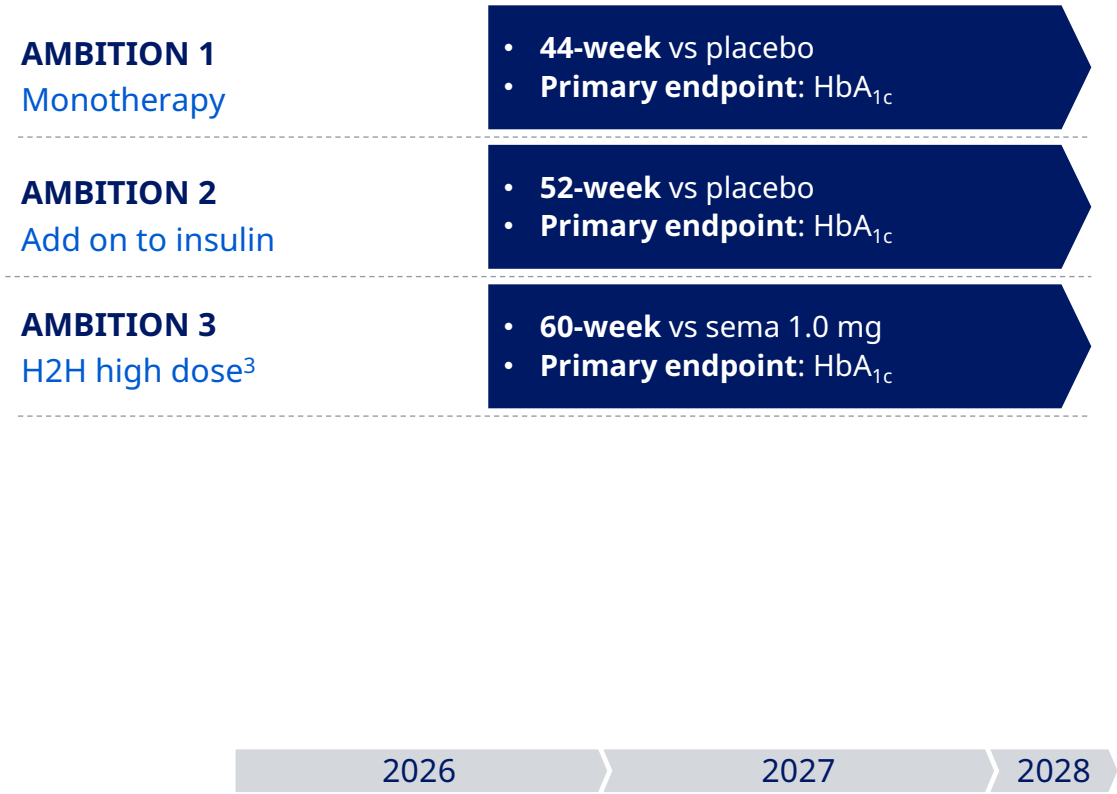
[1]NN9490-7613. Dahl K et al., Lancet 2025, 406(10499):149-162. In total, 125 participants were randomized to sc zenagamtide (n=101) or placebo (n=24). Dose escalation arm examined multiple ascending doses of once-weekly sc zenagamtide up to 60 mg, and dose response arm examined multiple ascending doses up to a 12-week maintenance dose of 20 mg, 5 mg and 1.25 mg.
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: Zenagamtide is a unimolecular GLP-1 and amylin receptor agonist

The AMAZE and AMBITION phase 3 programmes are designed to explore the potential of zenagamtide in obesity and diabetes

Selected zenagamtide phase 3 trials in obesity programme



Selected zenagamtide phase 3 trials in diabetes programme

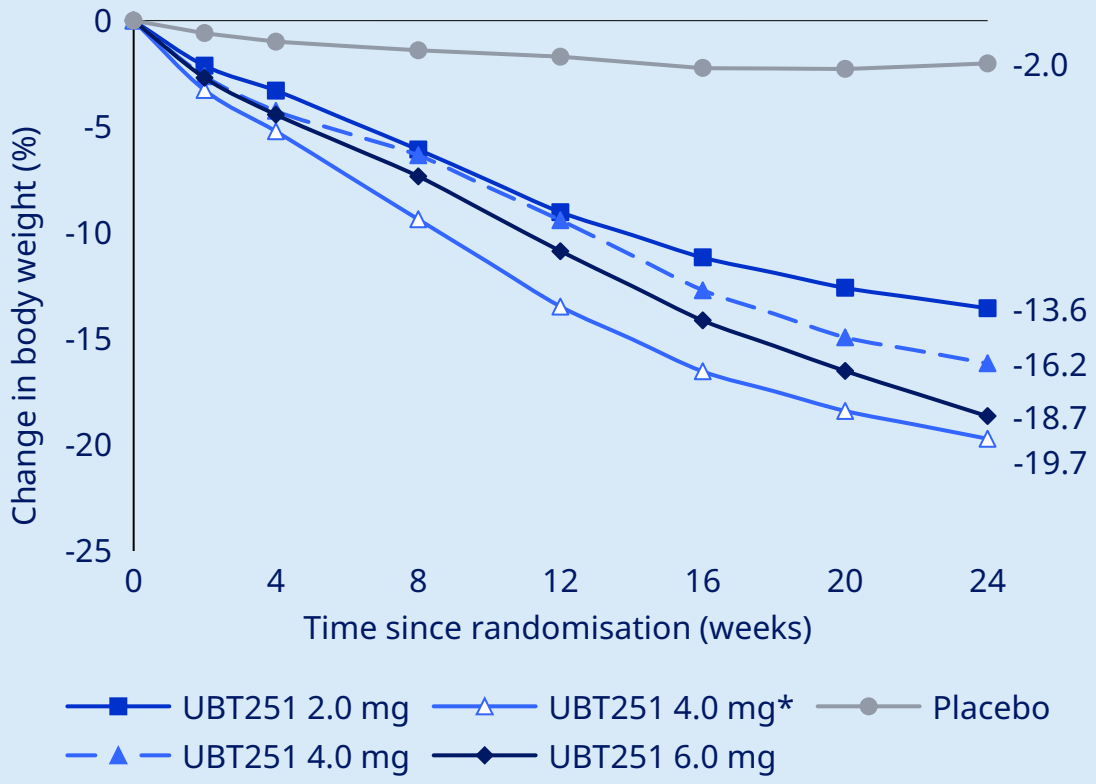


[1]AMAZE 4 has also been initiated to investigate zenagamtide in people with obesity and sleep apnoea. [2]AMAZE 6 has also been initiated to investigate zenagamtide in people with obesity and knee OA [3]High dose includes zenagamtide 20 mg and 40 mg doses. [4]Low dose includes zenagamtide 1.25 mg and 5 mg
AHI: apnea-hypopnea index; H2H: Head-to-head; HbA_{1c}: Haemoglobin A_{1C}; HF: heart failure; H2H: head-to-head; MACE: Major adverse cardiovascular events; OA: Osteoarthritis; OSA: Obstructive sleep apnoea; Sema: Semaglutide; SoC: Standard of care; T2D: Type 2 Diabetes; WOMAC: Western Ontario and McMaster Universities Arthritis Index; WL: Weight loss
Note: The project timelines are directional

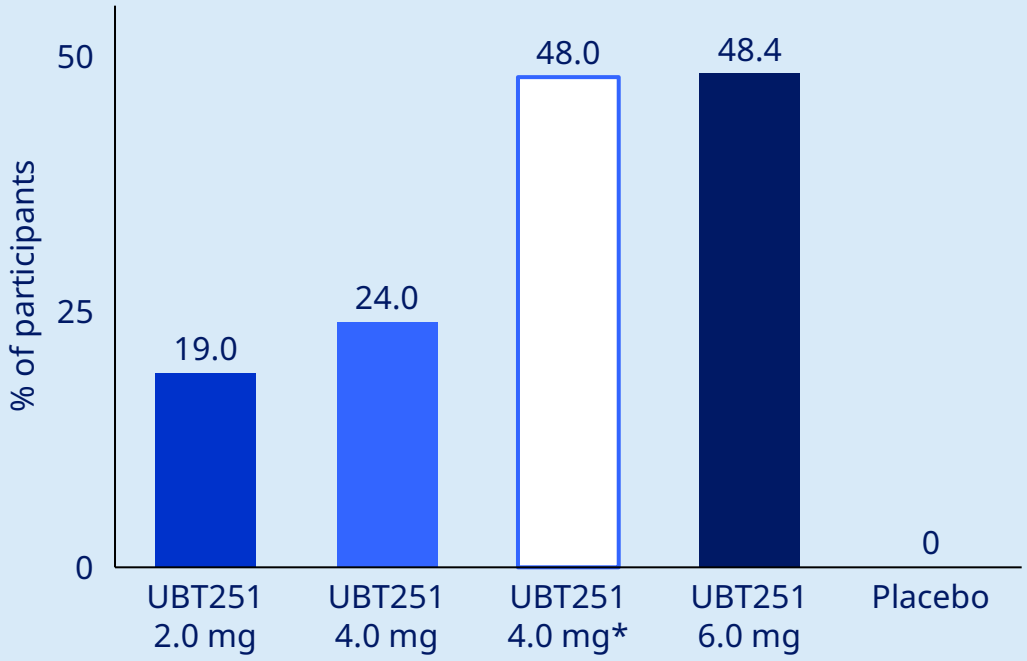
UBT251 achieved up to 19.7% mean weight loss and more than 48% of participants achieved ≥20% weight loss in phase 2

Mean change in body weight[1]

Mean baseline body weight 92.2 kg



≥20% body weight reduction after 24 weeks[1]



UBT251 improved body weight, body mass index, and waist circumference vs placebo

*Initial dose of 1.0 mg; [1]Results based on the efficacy estimand according to the trial protocol, regardless of dose modification

Note: Novo Nordisk A/S entered an exclusive license agreement with United Biotechnology for UBT251 in March 2025. Under the agreement, Novo Nordisk obtained exclusive worldwide rights (excluding Chinese mainland, Hong Kong, Macau, and Taiwan) to develop, manufacture and commercialise UBT251. United Biotechnology retained the rights for UBT251 in Chinese mainland, Hong Kong, Macau and Taiwan.

Source: Zhou Z et al. ADA 86th Scientific Sessions 2026, New Orleans, United States, 5–8 June 2026

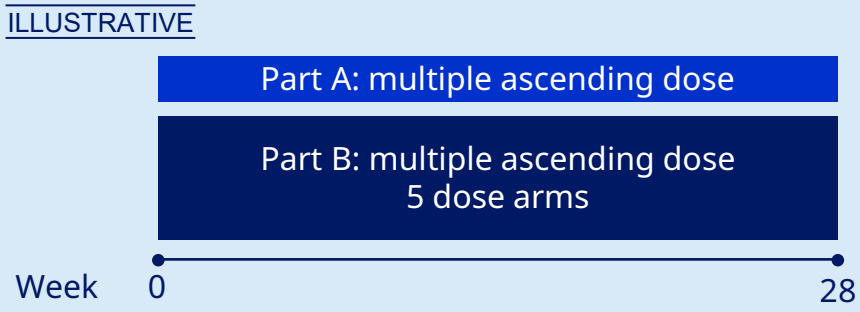
UBT251 appeared to have a safe and well-tolerated profile and is now in a phase 1b/2a global obesity study

UBT251 safety and tolerability was consistent with incretin-based therapies

	2.0 mg (n=51)	Total 4.0 mg (n=50)	6.0 mg (n=54)	Placebo (n=50)
Incidence of TEAEs	92.3%			88.0%
Discontinuations due to AEs	0%	4%	0%	0%

- No significant dose-related trend on the overall TEAE incidence in the UBT251 arms
- The most common adverse events were gastrointestinal
- The vast majority of GI AEs were mild to moderate and diminished over time, consistent with incretin-based therapies

UBT251 is being investigated in a global Phase 1b/2a study



Trial objectives

- Investigate safety, tolerability and dose-response of UBT251 in participants with overweight or obesity
- Compare the effect of different doses of UBT251 vs. placebo on relative change in body weight

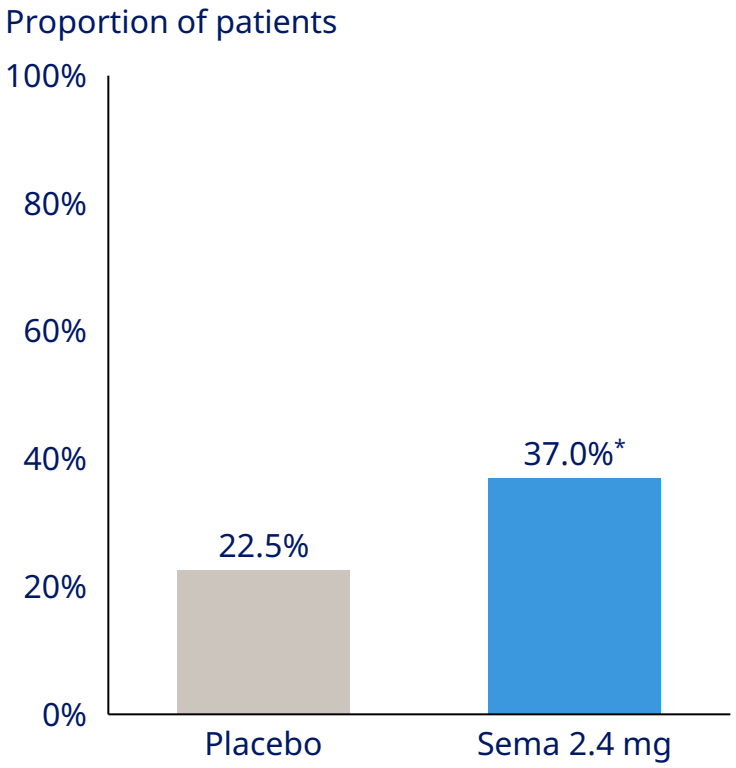
Next steps

- Obesity data expected in H1 2027
- Global phase 2 trial in T2D initiated in Q2 2026

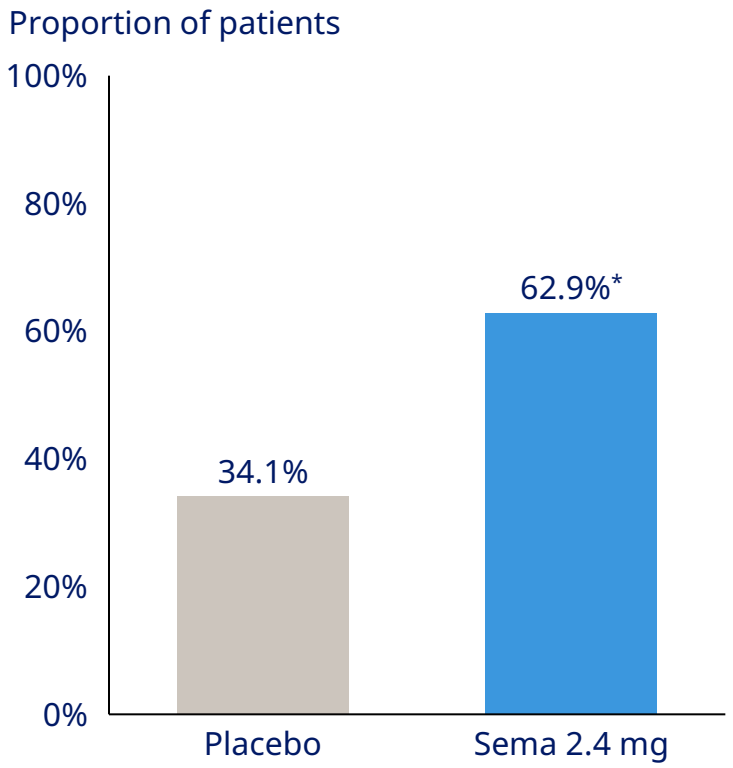
AE: Adverse event; GI: Gastrointestinal; TEAE: Treatment-emergent adverse event; T2D: Type 2 diabetes
Note: Novo Nordisk A/S entered an exclusive license agreement with United Biotechnology for UBT251 in March 2025. Under the agreement, Novo Nordisk obtained exclusive worldwide rights (excluding Chinese mainland, Hong Kong, Macau, and Taiwan) to develop, manufacture and commercialise UBT251. United Biotechnology retained the rights for UBT251 in Chinese mainland, Hong Kong, Macau and Taiwan.
Source: Zhou Z et al. ADA 86th Scientific Sessions 2026, New Orleans, United States, 5–8 June 2026

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

Improvement in fibrosis with no worsening in steatohepatitis



Resolution of steatohepatitis with no worsening of fibrosis



Addressing unmet need in MASH

Headline results

- The trial achieved its primary endpoints
- In the trial, semaglutide 2.4 mg appeared to have a safe and well-tolerated profile

Unmet need in MASH remains

- ~16 million live with F2-F4c MASH[1] in US
- Only one approved treatment

Next steps

- Approved in the US and CHMP positive opinion received in EU
- Part 2 of the ESSENCE trial will continue, completion expected in 2029

*Statistically significant
[1]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
F: Fibrosis stage; Sema: Semaglutide; MASH: c

Akero acquisition closed including efruxifermin, 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]

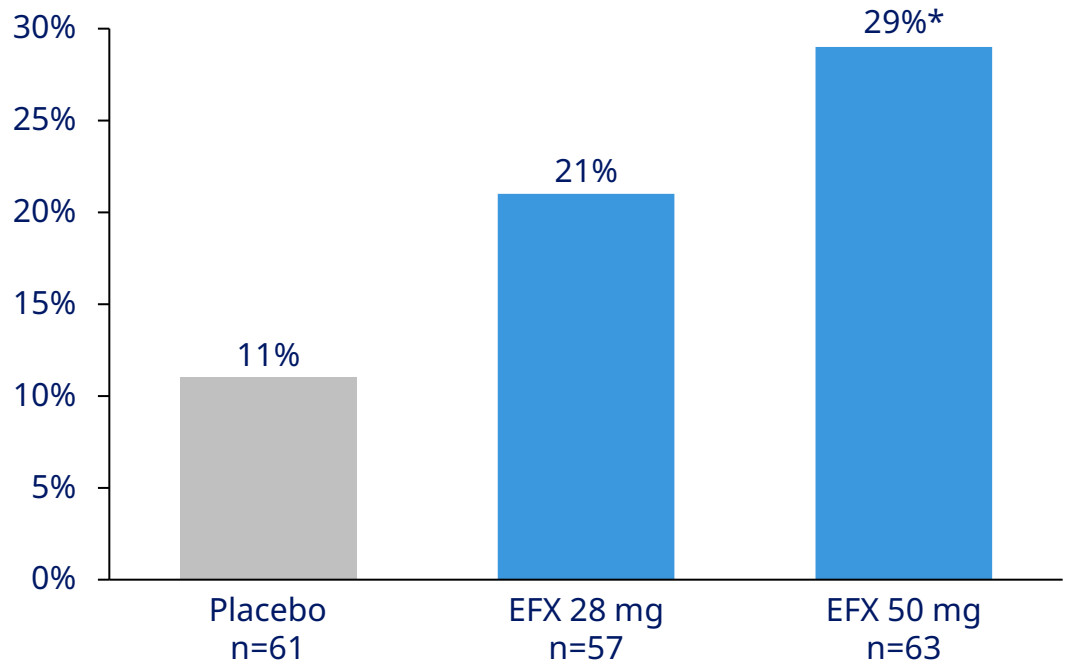
37%	49%
MASH resolution with no worsening of fibrosis	Improvement in fibrosis with no worsening in MASH

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

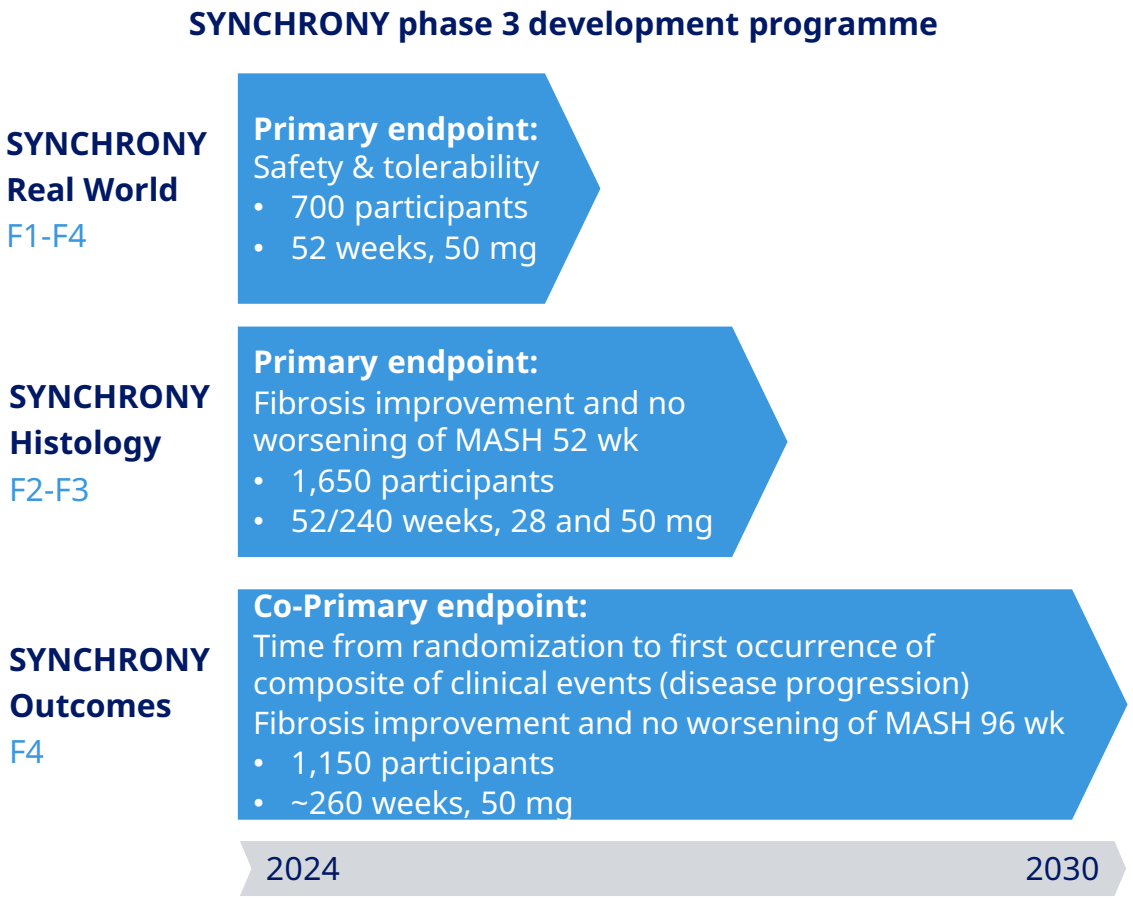
Improvement in fibrosis with no worsening of MASH at 96 weeks in SYMMETRY phase 2b trial (F4)



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

Novo Nordisk is continuing the development of a portfolio of treatment solutions for obesity and associated comorbidities

Building a leading portfolio

- Body weight loss
- Composition of weight loss
- Safety and tolerability
- Dosing frequency
- Aim for effect on resolution of MASH and improvement or no worsening of fibrosis
- Prioritise multi-MoA anti-fibrotics in F3-F4c to secure a best-in-class profile

Obesity development pipeline

Obesity&

Project	Phase
Saxenda® (liraglutide 3.0 mg)	*Marketed*
Wegovy® HD (semaglutide 7.2 mg)	*Marketed*
Wegovy® (semaglutide 2.4 mg)[1]	*Marketed*
Wegovy® pill (semaglutide 25 mg)[2]	*Marketed*
CagriSema (2.4 mg/2.4 mg)	Submitted in the US
Cagrilinitide	Phase 3 ongoing
Sc zenagamtide	Phase 3 ongoing
Efruxifermin	Phase 3 ongoing
Oral zenagamtide	Phase 3 to be initiated
Monlunabant	Project terminated
UBT251 (GGG tri-agonist)	Phase 2 ongoing
Triple (tri-agonist)	Phase 1b/2 ongoing
Amylin 355	Phase 1 ongoing
Amylin 1213	Phase 1 ongoing
Oral ACSL5i	Phase 1 ongoing
GLP-1 analogue	Phase 1 ongoing
SLC25A5 in MASH	Phase 1 ongoing

[1]Wegovy is now approved in the US for MASH while the EMA CHMP adopted a positive opinion semaglutide 2.4 mg for the treatment of MASH in adults with moderate to advanced liver fibrosis (consistent with stages F2-F3 fibrosis) [2]Marketed in the US and submitted in the EU
MoA: Mode of action; sc: Subcutaneous

Diabetes&

Disease and market

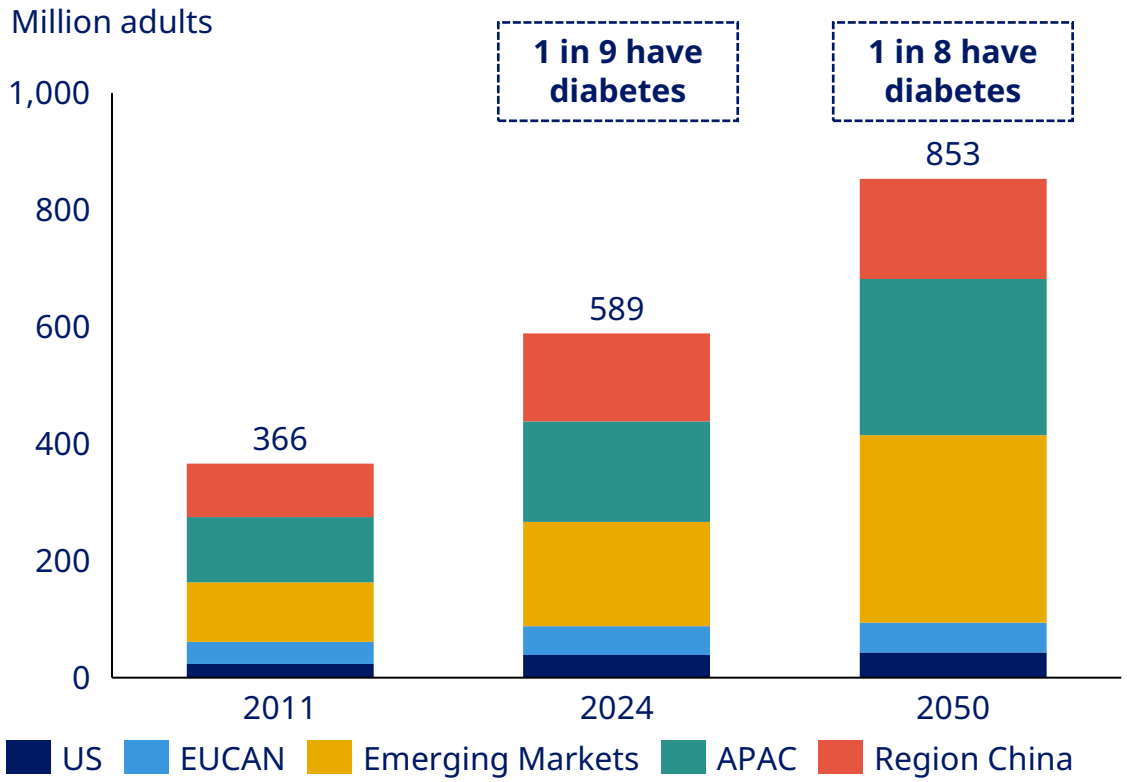
Diabetes innovation

Cardiovascular disease

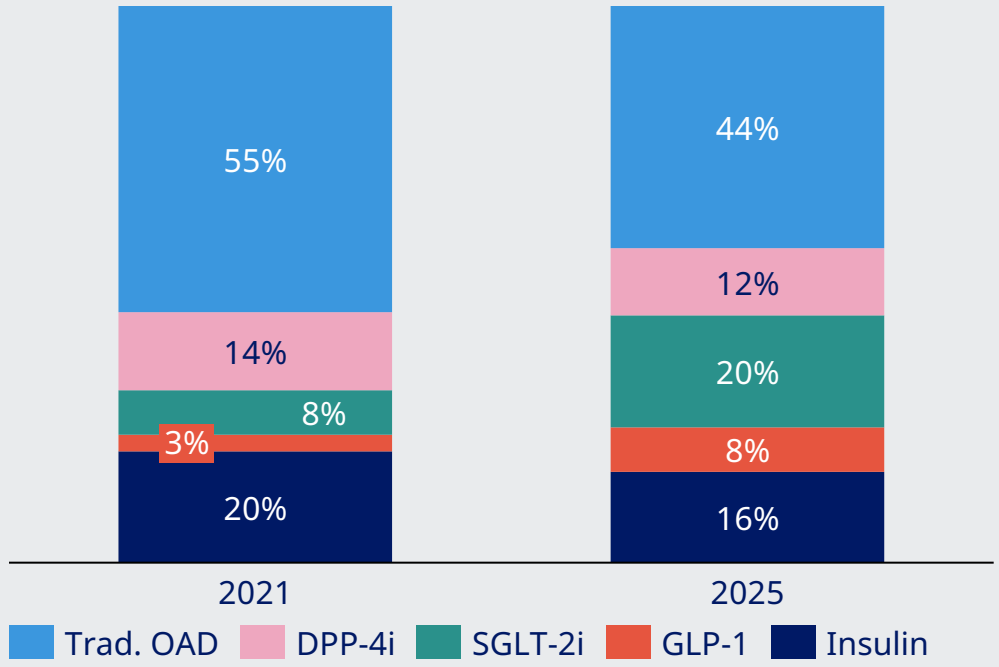
SIMONE LENSBØLE
Simone lives with type 2 diabetes
Denmark

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



Volume growing ~8% with more people using GLP-1s and SGLT-2is



[1]ADA. Diabetes Care 2022;45:S1-S264
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; Estimated patient share, IQVIA MAT, Feb 2026

GLP-1s have positive effects beyond glycaemic control reflected in the treatment guidelines

2026 ADA guidelines for pharmacologic treatment of adults with type 2 diabetes

Healthy lifestyle behaviours: Diabetes self-management education and support

Goal: Cardiovascular and kidney risk reduction in high-risk T2D patients[3]

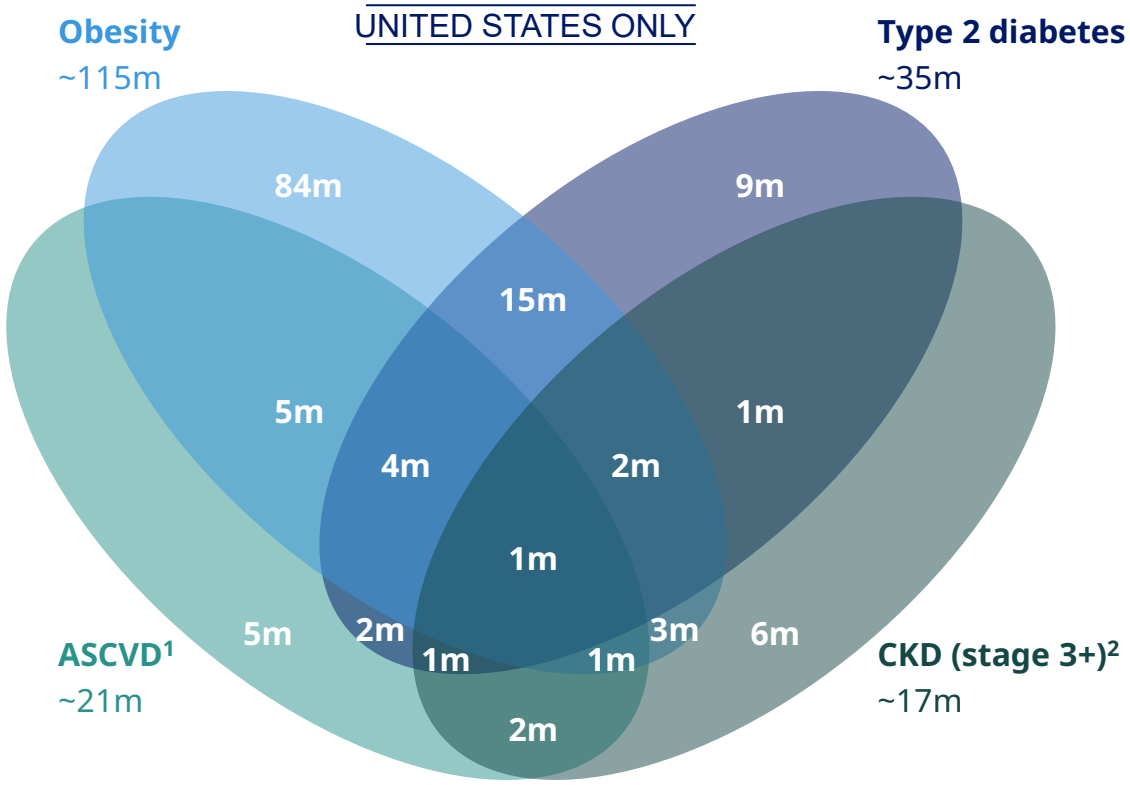
- **ASCVD or indicators of high CVD risk** ✓
- **HF with documented HFrEF or HFpEF** ✓
- **Chronic kidney disease** ✓
- **MASLD or MASH[4]** ✓

Goal: Achievement and maintenance of weight and glycaemic goals

- **Glycaemic management** ✓
- **Weight management** ✓

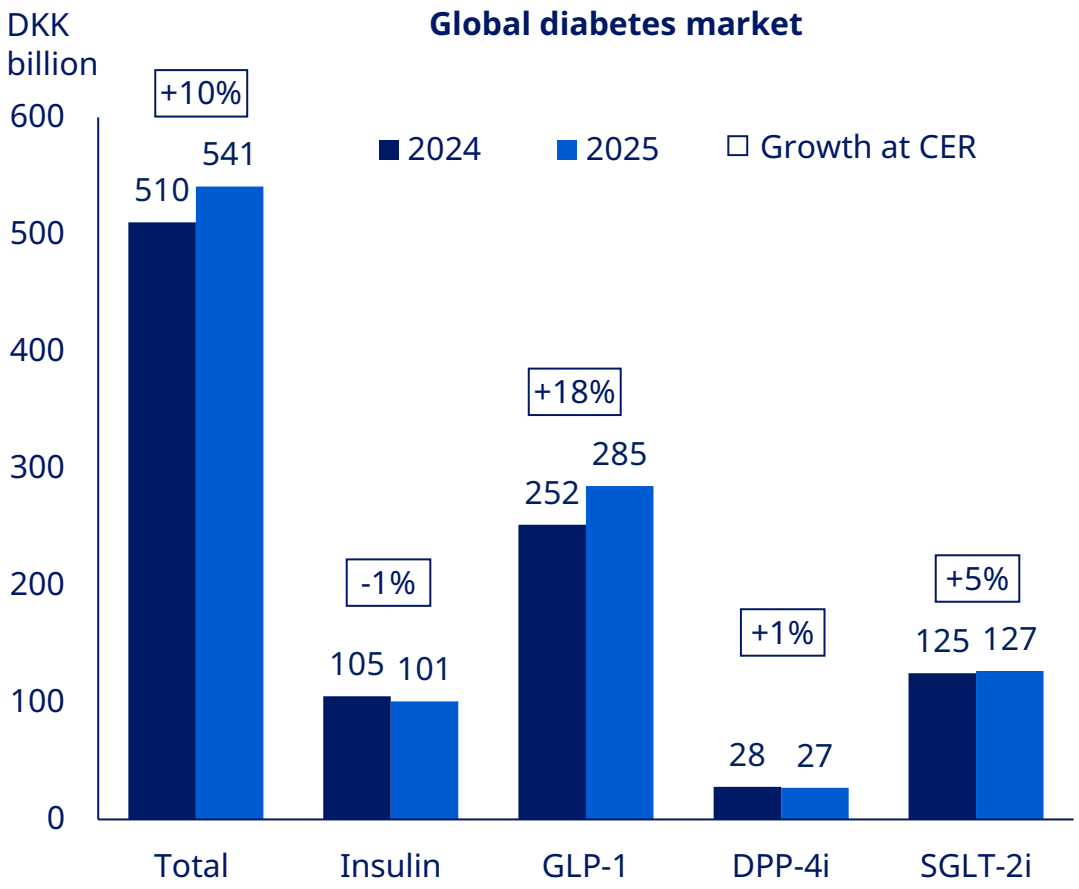
✓ GLP-1 as first line treatment and part of Ozempic® label[1]

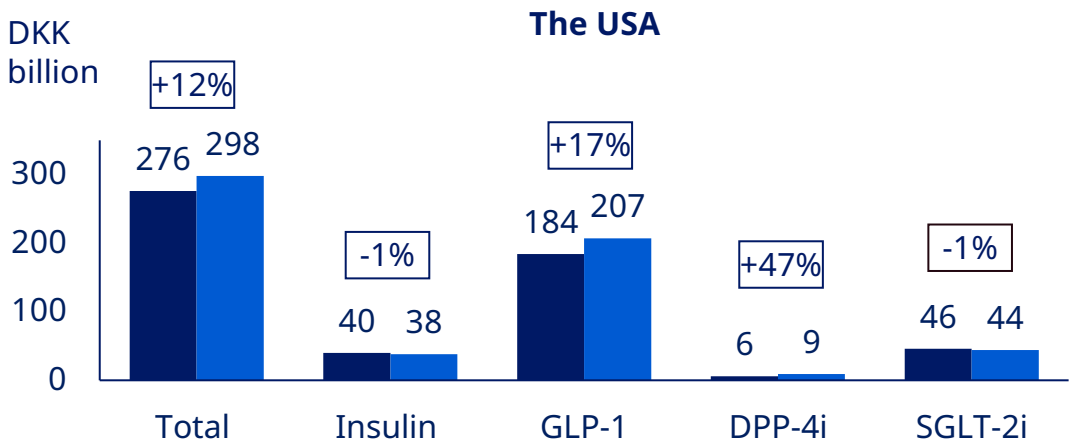
Patient overlaps for key focus areas in type 2 diabetes

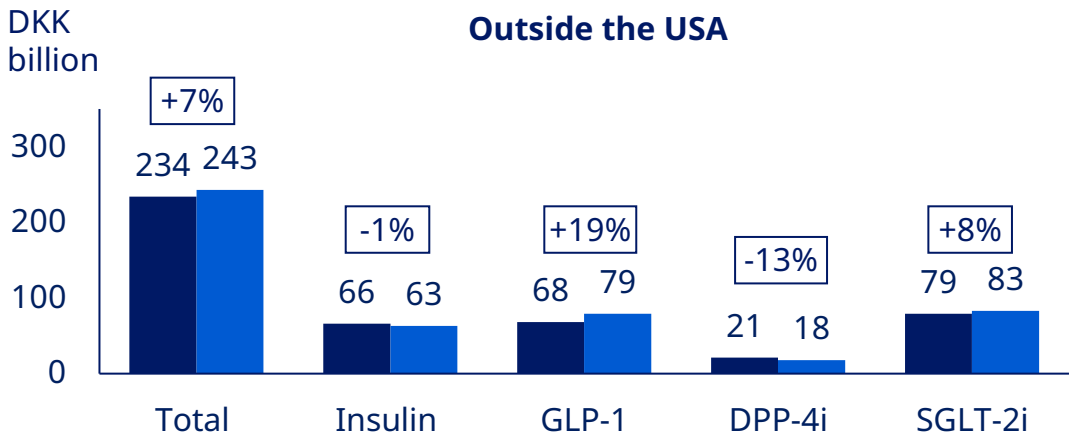


[1]MASLD/MASH benefit for Ozempic® in the ADA SoC 2026 guidelines, not yet in the label. [2]Benefit: dulaglutide, liraglutide, semaglutide; Neutral: exenatide once weekly, lixisenatide; [3]eGFR < 60 mL/min/1.73 m^2 OR albuminuria (ACR ≥ 3.0 mg/mmol (30mg/g)). Repeat measurement is required to confirm CKD; [4]If additional CV/kidney risk reduction/management of other metabolic comorbidities/glycemic lowering is needed
ADA: American Diabetes Association; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; CVD: Cardiovascular disease; EASD: European Association for the Study of Diabetes; FDA: The US Food and Drug Administration; HbA_{1c}: Haemoglobin A_{1C} HF: Heart failure; HFrEF; Heat failure with reduced ejection fraction; HFpEF: Heart failure with preserved ejection fraction; Hypo: Hypoglycaemia; MASH: Metabolic dysfunction-associated steatohepatitis; MASLD: metabolic dysfunction-associated steatotic liver disease; TZDs: Thiazolidinediones; T2D: Type 2 Diabetes; US: United States
Source: Adapted from: "Standards of Medical Care in Diabetes – 2022" Supplement 1, p.133; diabetes.org. American Diabetes Association.

The total branded diabetes market has a global value of DKK ~541 billion annually

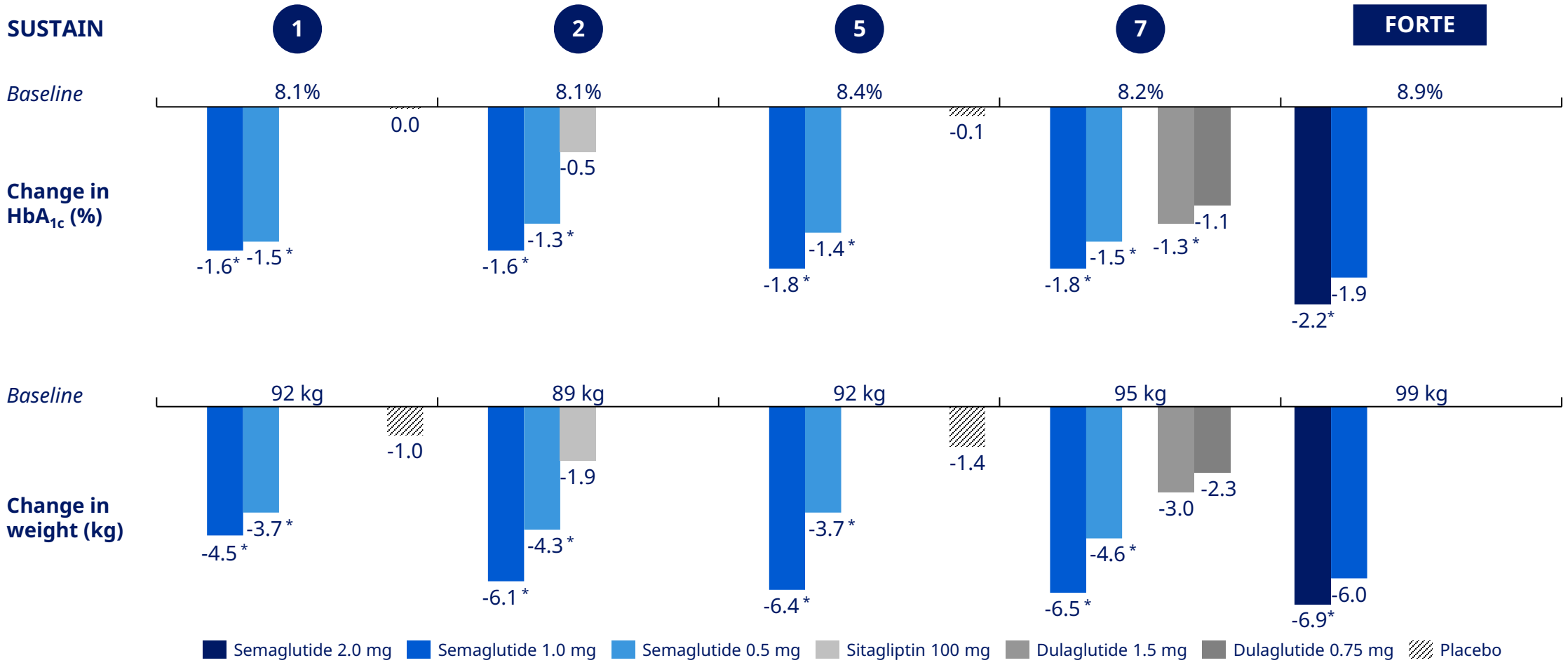






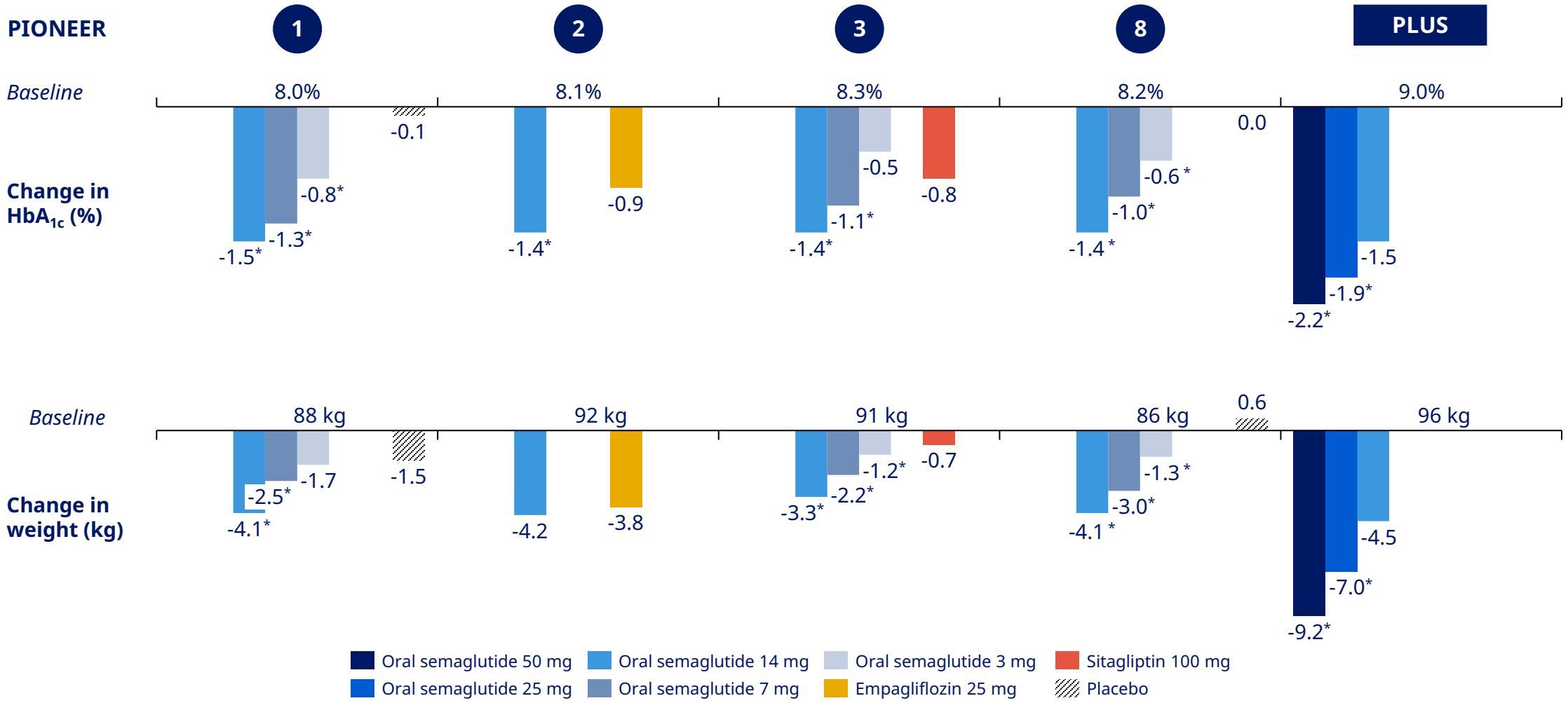
Note: The segment value is based on reported figures, whilst the market growth is under constant exchange rate (CER). For Novo Nordisk the diabetes growth includes Insulin and GLP-1, excluding 'other diabetes care'.
Source: Company announcements as of Q4 2025; 2025 data based on Q1 2025 to Q4 2025 and 2024 data based on Q1 2024 to Q4 2024

SUSTAIN trials with subcutaneous semaglutide



*Statistically significant; SUSTAIN 1: QW sema vs placebo in drug-naïve people with T2D; SUSTAIN 2: QW sema vs sitagliptin 100 mg QD in people with T2D added to 1-2 OADs; SUSTAIN 5: QW sema vs placebo in people with T2D added to insulin; SUSTAIN 7: QW sema vs QW dulaglutide 75 mg and 150 mg in people with T2D added to 1–2 OADs; SUSTAIN FORTE: QW sema 2.0 mg vs. QW sema 1.0 mg in people with T2D added to 1-2 OADs
ER: Extended-release; QW: once-weekly; QD: once-daily; sema: semaglutide; T2D: type 2 diabetes, OAD: oral anti-diabetics

PIONEER programme with oral semaglutide

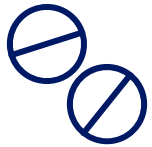


QD: once-daily; oral sema: oral semaglutide; T2D: type 2 diabetes
*Statistically significant based on the trial product estimand; PIONEER 1: QD oral sema vs placebo in people with T2D treated with diet and exercise only; PIONEER 2: QD oral sema vs empagliflozin 25 mg in people with T2D; PIONEER 3: QD oral sema vs sitagliptin 100 mg in people with T2D; PIONEER 8: Effects of QD oral sema vs placebo in people with long duration of T2D treated with insulin; PIONEER PLUS: QD oral sema 14 mg vs QD oral sema 25 mg and 50 mg in people with T2D

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	**26%**	**13%**
Reduction HbA_{1c}[1]	Reduction in MACE[2]	Improvement in MWD[3]
SUSTAIN FORTE	**SUSTAIN-6**	**STRIDE**
Body weight*	**Kidney outcome**	**All-cause mortality**
7.2%	**24%**	**20%**
Reduction in body weight[1]	Reduction in Major Kidney Disease Events[4]	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	**7.0/9.8%**	**14%**
Reduction HbA_{1c}[5]	Weight loss[5]	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

Most CagriSema pivotal trials successfully completed in type 2 diabetes with submission expected late 2027

CagriSema characteristics

CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and semaglutide 2.4 mg

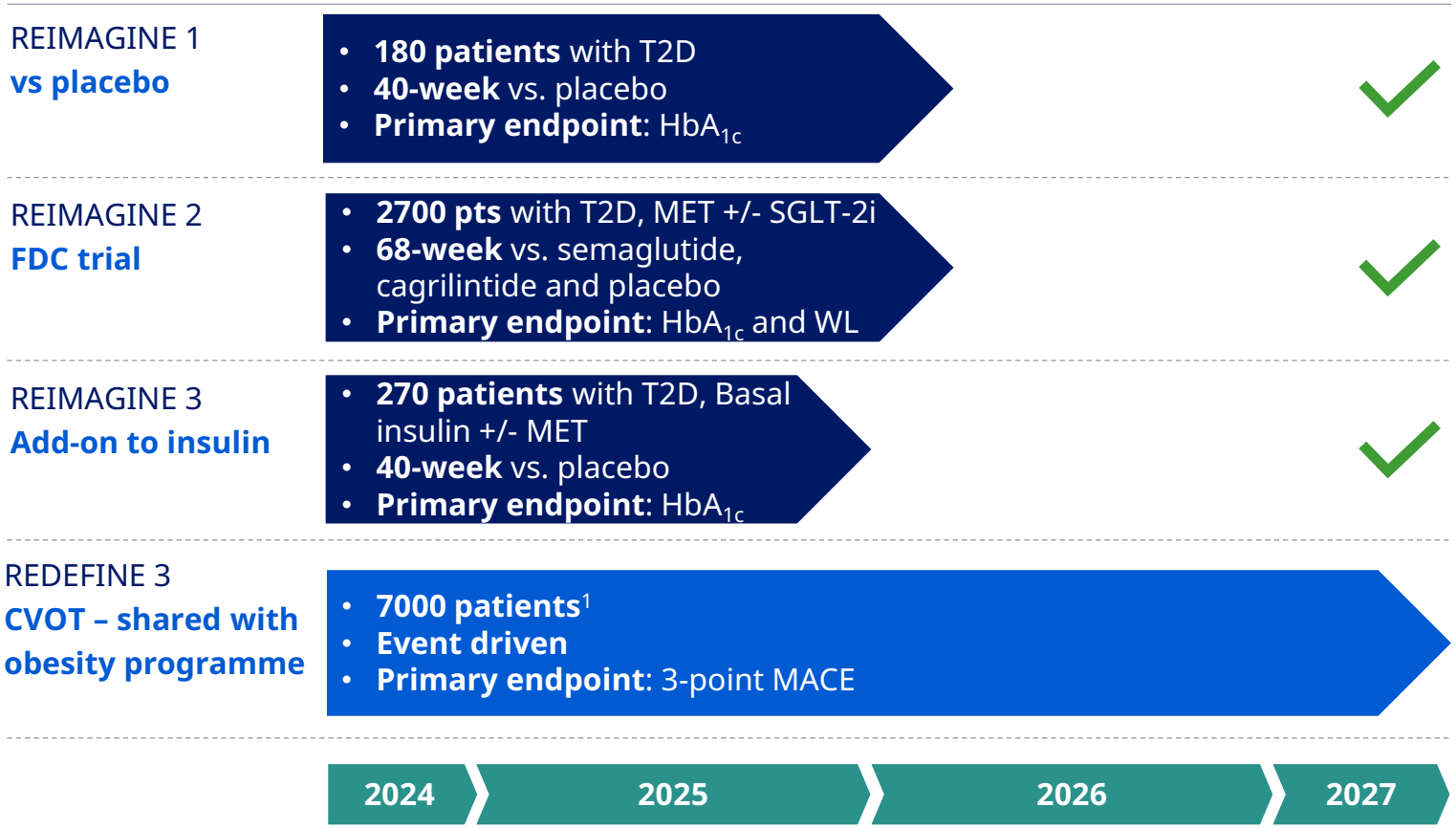
Phase 3a programme with CagriSema in T2D:

- Aims to confirm efficacy and safety across four global trials

Next steps

- REIMAGINE 1, 2, and 3 are completed
- Pending REDEFINE 3, Novo Nordisk will approach authorities to discuss the regulatory pathway for CagriSema in T2D

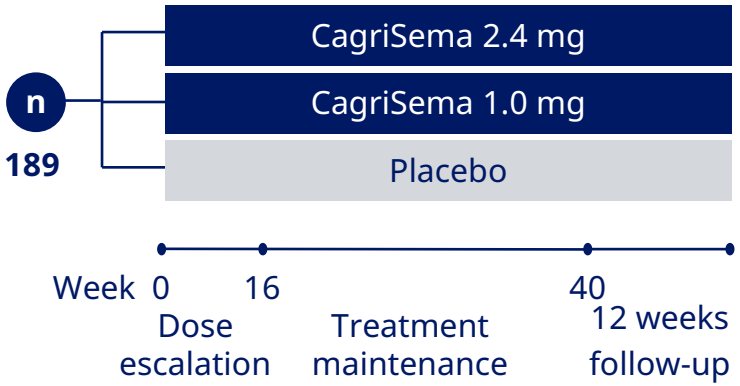
Global phase 3 pivotal trials



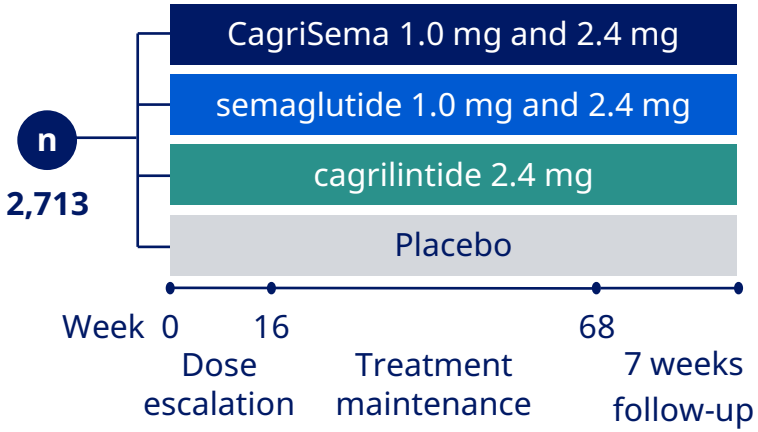
[1]65% of patients with T2D, 35% without T2D
FDC: Fixed dose combination; T2D: Type 2 Diabetes; H2H: Head-to-head; CVOT: Cardiovascular outcomes trial; 3P: Three point; MACE: Major adverse cardiovascular event; MET: Metformin; SGLT-2i: sodium-glucose co-transporter-2 inhibitor; Pts: patients
Note: CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg

REIMAGINE pivotal trials tested CagriSema versus semaglutide, cagrilintide and placebo in people with type 2 diabetes

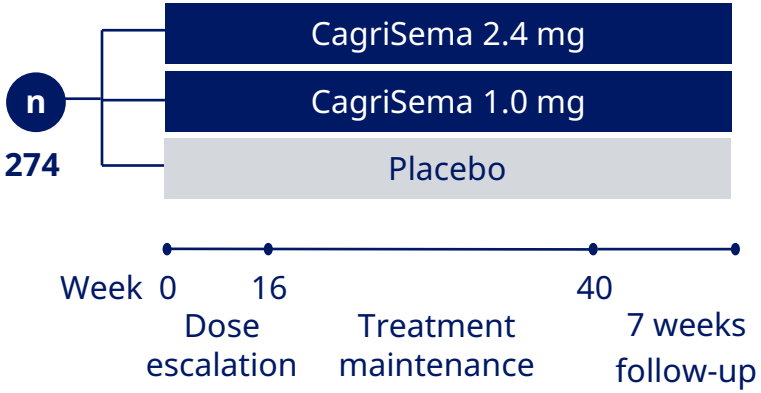
REIMAGINE 1 compares CagriSema vs placebo in HbA_{1c} from baseline to week 40



REIMAGINE 2 compares CagriSema vs sema in HbA_{1c} from baseline to week 68



REIMAGINE 3 compares CagriSema vs placebo in HbA_{1c} from baseline to week 40



Inadequately controlled with diet and exercise alone	
Female	**45.5%**
Mean BMI	**35.2 kg/m²**
Mean body weight	**101.3 kg**

Inadequately controlled with metformin, with or without SGLT2i	
Female	**42.9%**
Mean BMI	**35.1 kg/m²**
Mean body weight	**100.9 kg**

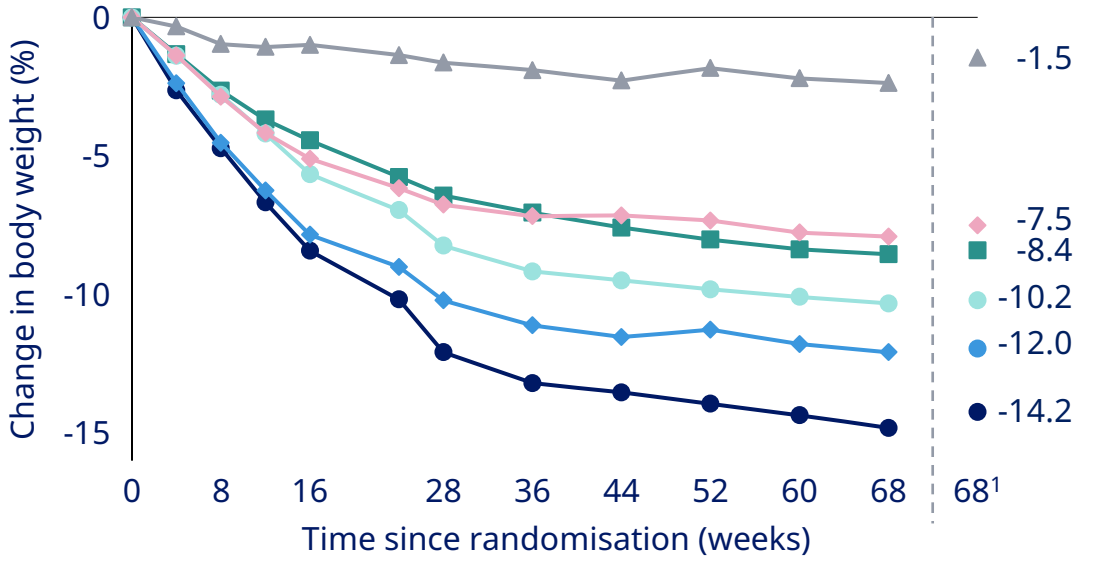
Treated with basal insulin with or without metformin	
Female	**42.2%**
Mean BMI	**31.6 kg/m²**
Mean body weight	**88.2 kg**

BMI: Body mass index; HbA_{1c}: Haemoglobin A_{1C}; sema: semaglutide; SGLT2i: Sodium-glucose co-transporter 2 inhibitors; T2D: Type 2 diabetes
Source: Aroda V., Jain A., & Rosenstock J. ADA 86th Scientific Sessions 2026, New Orleans, United States, 5–8 June 2026

CagriSema demonstrated superior HbA_{1c} reduction and weight loss in the REIMAGINE 2 phase 3 trial

CagriSema demonstrated superior weight loss vs semaglutide[1]

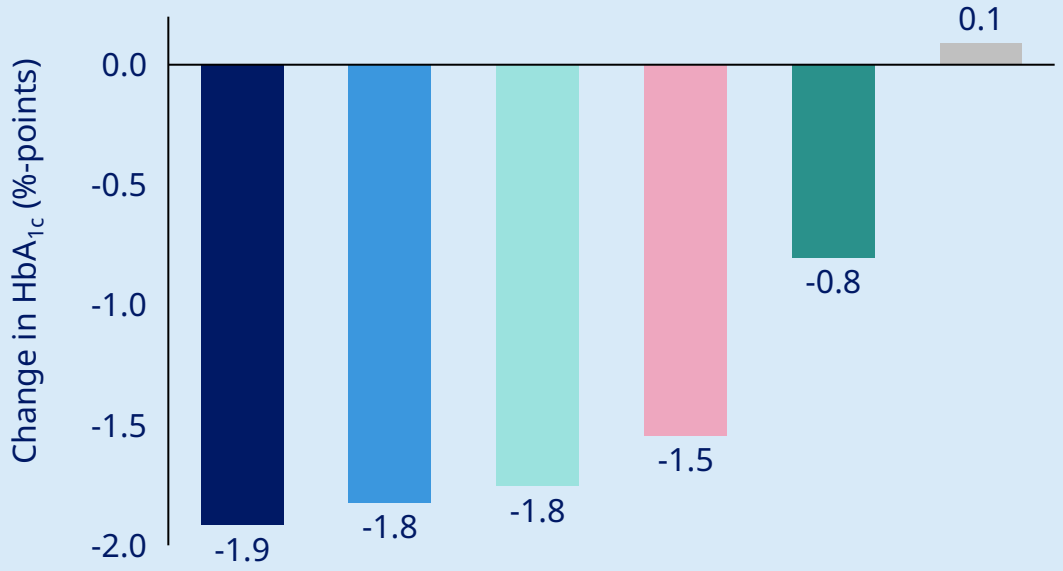
Mean baseline body weight: 100.9 kg



Categorical weight loss CagriSema 2.4 mg[2]	≥15% WL reduction	≥20% WL reduction
	42.8%	**23.7%**

CagriSema demonstrated superior HbA_{1c} reduction vs semaglutide[1]

Mean baseline HbA_{1c}: 8.2%



CagriSema 2.4 mg · CagriSema 1.0 mg · cagrilintide 2.4 mg · semaglutide 2.4 mg · semaglutide 1.0 mg · Placebo

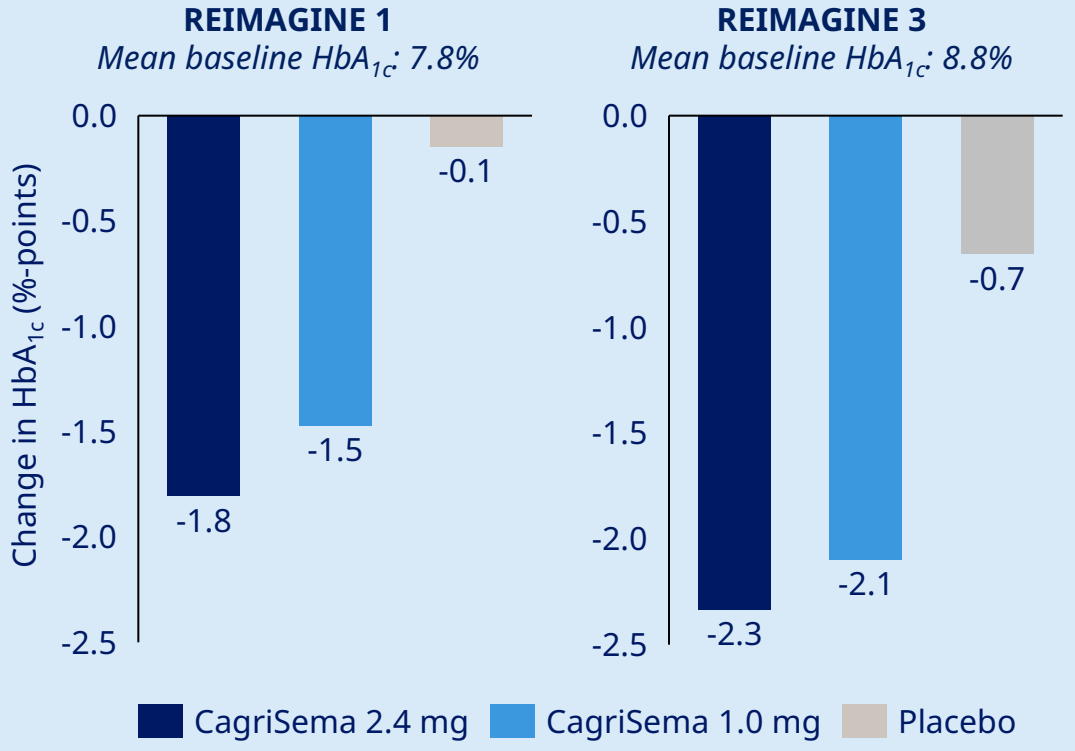
[1]Based on the efficacy estimand according to the trial protocol, regardless of dose modification [2]Estimated proportions based on on-treatment without rescue observation period.
HbA_{1c}: Haemoglobin A_{1c}; WL: weight loss
Source: Jain A. ADA 86th Scientific Sessions 2026, New Orleans, United States, 5–8 June 2026

CagriSema demonstrated superior HbA_{1c} reduction and weight loss in both REIMAGINE 1 and 3 phase 3 trials

CagriSema demonstrated superior weight loss vs placebo in both REIMAGINE 1 and 3[1]

	Change in body weight, (%)		
	CagriSema 2.4 mg	CagriSema 1.0 mg	Placebo
REIMAGINE 1 *Mean baseline body weight: 101.3 kg*	-13.8%	-11.8%	-1.4%
REIMAGINE 3 *Mean baseline body weight: 88.2 kg*	-12.0%	-10.4%	1.1%

CagriSema demonstrated superior HbA_{1c} reduction vs placebo in both REIMAGINE 1 and 3[1]



[1]Based on the efficacy estimand according to the trial protocol, regardless of dose modification.
HbA_{1c}: Haemoglobin A_{1c}; WL: weight loss
Source: Aroda V. & Rosenstock J. ADA 86th Scientific Sessions 2026, New Orleans, United States, 5–8 June 2026

The REIMAGINE trials confirm the potential of CagriSema in T2D, offering strong weight loss and superior HbA_{1c} reduction

CagriSema combines GLP-1 with the innovation of amylin

Glycaemic control

Superior HbA_{1c} control*

1.8-2.3%-p
Reduction HbA_{1c}[1]

Weight loss

Superior weight loss vs semaglutide*

14.2%
Weight loss[1]

Categorical weight loss**

42.8%
≥15% WL reduction[1]

Building on semaglutide's proven foundation

CV protection

Best in class CV protection

26%
MACE reduction[2]

Kidney outcome

Superior reduction in kidney disease progression

24%
Reduction in Major Kidney Disease Events[3]

Safety

Patient-years of real-world exposure

~50 million
years

Next steps

- REDEFINE 3 (CVOT) is expected to read-out in second half of 2027
- Regulatory pathway for CagriSema T2D and obesity in EU pending REDEFINE 3
- CagriSema HD has been initiated in Q2 2026, exploring weight loss in people living with obesity with and without T2D

*Based on the efficacy estimand according to the trial protocol, regardless of dose modification. **Estimated proportions based on on-treatment without rescue observation period. [1]Jain A. ADA 86th Scientific Sessions 2026; Aroda V. & Rosenstock J. ADA 86th Scientific Sessions 2026, New Orleans, United States, 5–8 June 2026 [2]Steven P Marsoe, SUSTAIN-6, N Engl J Med 2016;375:1834-1844 [3]Vlado Perkovic et al, FLOW, N Engl J Med 2024;391:109-121
CV: Cardiovascular; CVOT: cardiovascular outcomes trial; HbA_{1c}: Haemoglobin A_{1c}; HD: high dose; T2D: type 2 diabetes

Zenagamtide (amycretin) to advance to phase 3 in T2D following significant weight loss and HbA_{1c} reduction in phase 2

Phase 2 multiple ascending dose study in 448 people with T2D

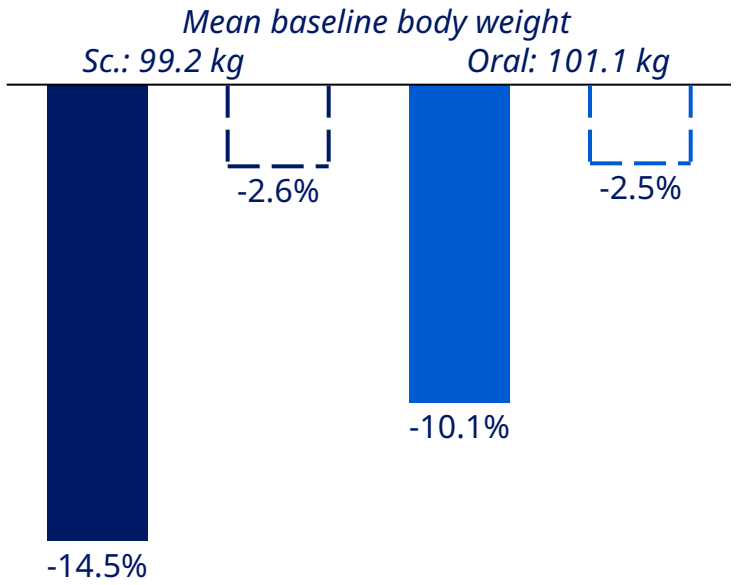
Trial objective and endpoints

- Investigate the efficacy, safety and PK of OW sc. and OD oral zenagamtide vs placebo in people with T2D
- Primary endpoint: Change in HbA_{1c} (%-point) from baseline to week 36
- Secondary: Change in body weight (%, kg)

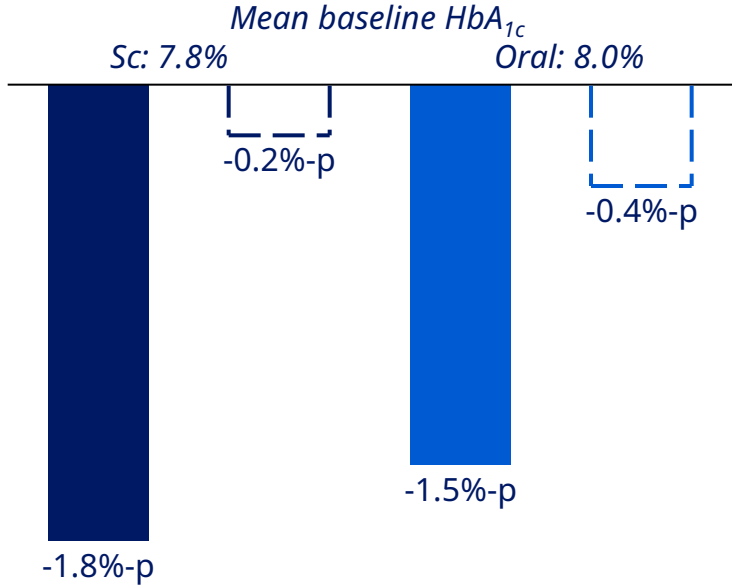
Zenagamtide program next steps

- AMBITION phase 3 programme in T2D to start in H2 2026
- AMAZE phase 3 programme in obesity initiated in Q1 2026
- Exploring doses up to 40 mg in phase 3

Maximum weight loss achieved



Maximum HbA_{1c} reduction achieved



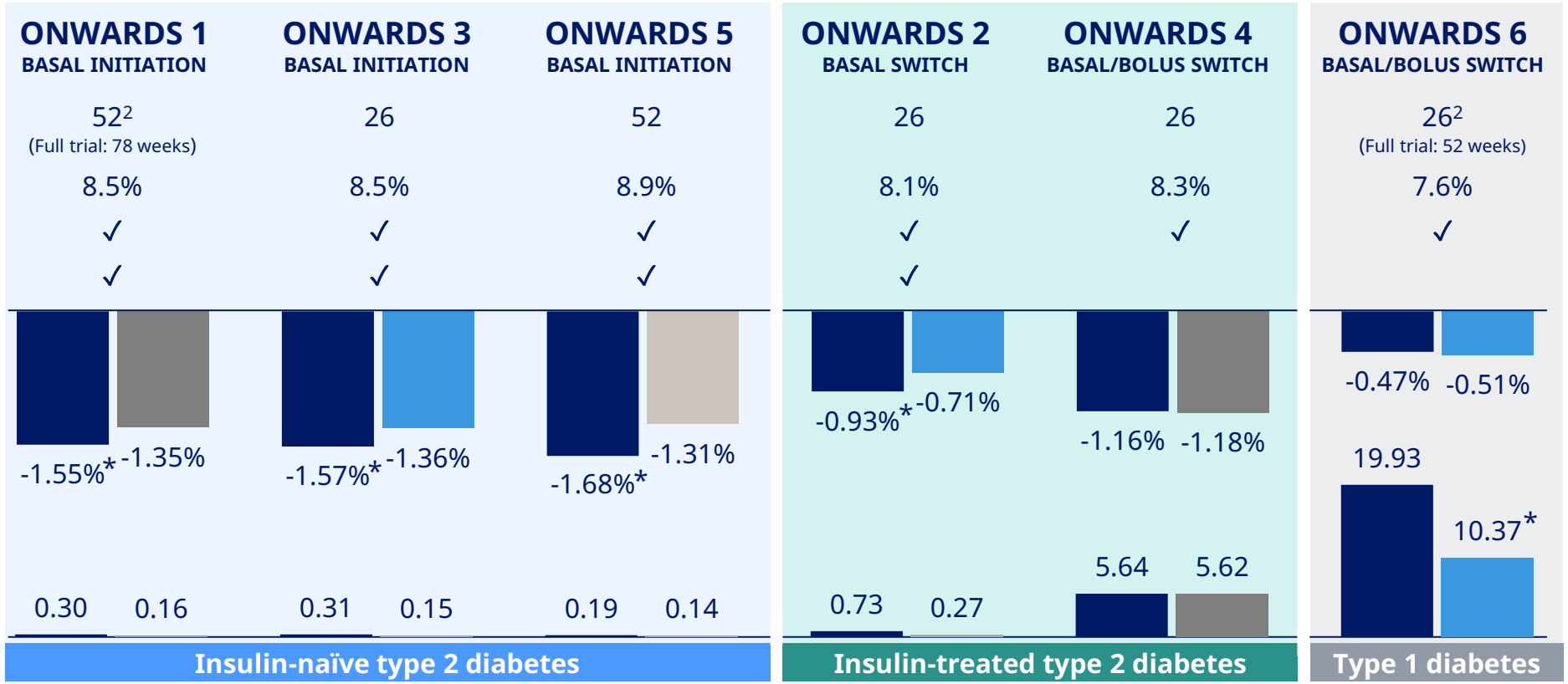
*Up to **89.1%** achieved HbA_{1c} < 7%*

*Up to **77.6%** achieved HbA_{1c} < 7%*

Sc. zenagamtide | Sc. placebo | Oral zenagamtide | Oral placebo

CGM: Continuous glucose monitoring; PK: Pharmacokinetics; Sc: Subcutaneous; T2D: Type 2 Diabetes; OD: Once daily; OW: Once weekly
Note: Results published in Company Announcement No 38 / 2025

Once-weekly insulin icodec appeared to be effective and to have a safe profile in the phase 3 ONWARDS programme



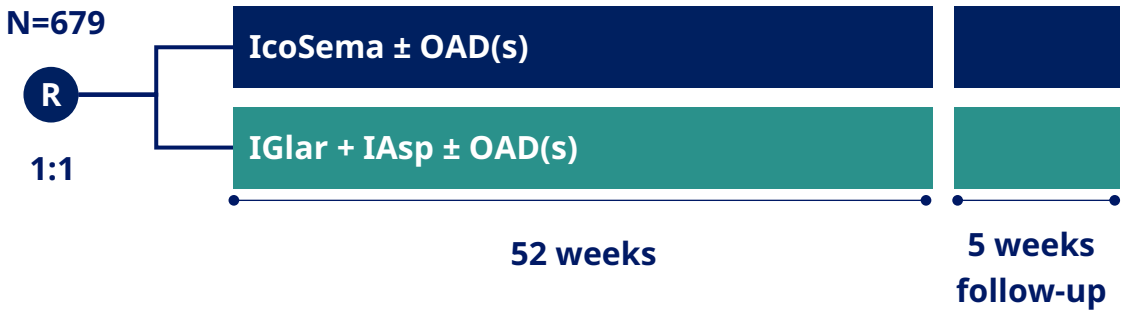
In people with type 2 diabetes: *No statistical difference in estimated hypoglycaemia events*

Once-weekly insulin icodec | Once-daily insulin glargine U100 | Once-daily insulin degludec | Once-daily basal insulins

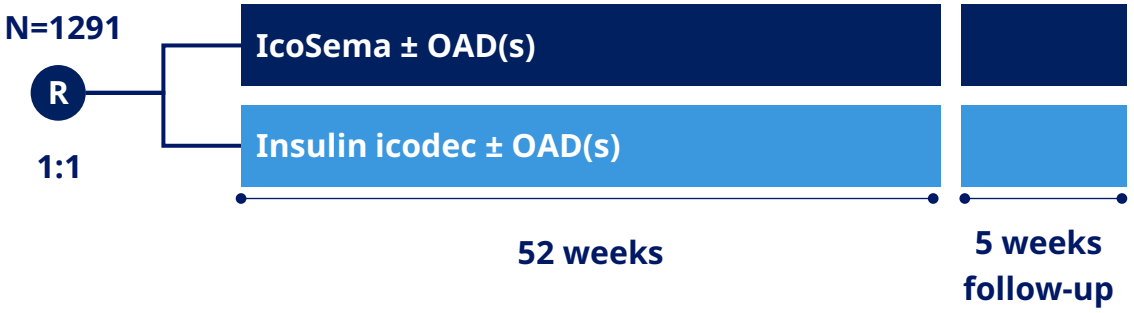
*Statistically significant. 1 Severe or clinically significant hypoglycaemia events (blood glucose <3 mmol/L) per patient year, included for end of trial/end main phase in-trial. 2 Duration refers to trial main phase.
ONWARDS 1: QW insulin icodec vs QD insulin glargine U100 both with non-insulin anti-diabetic treatment in insulin-naïve people with T2D; ONWARDS 2: QW insulin icodec vs QD insulin degludec in people with T2D switching from a QD insulin; ONWARDS 3: QW insulin icodec vs QD insulin degludec in insulin-naïve people with T2D; ONWARDS 4: QW insulin icodec vs QD insulin degludec both with mealtime insulin in people with T2D treated with basal and bolus insulin; ONWARDS 5: QW insulin icodec vs QD basal insulin with an app providing dosing recommendation in insulin-naïve people with T2D; ONWARDS 6: QW insulin icodec vs QD insulin degludec both with mealtime insulin in people with T1D
T1D: Type 1 diabetes; T2D: Type 2 diabetes. Note: Overview refers to primary end-points in main phases of trials

Final pivotal phase 3 trial with once-weekly IcoSema successfully completed

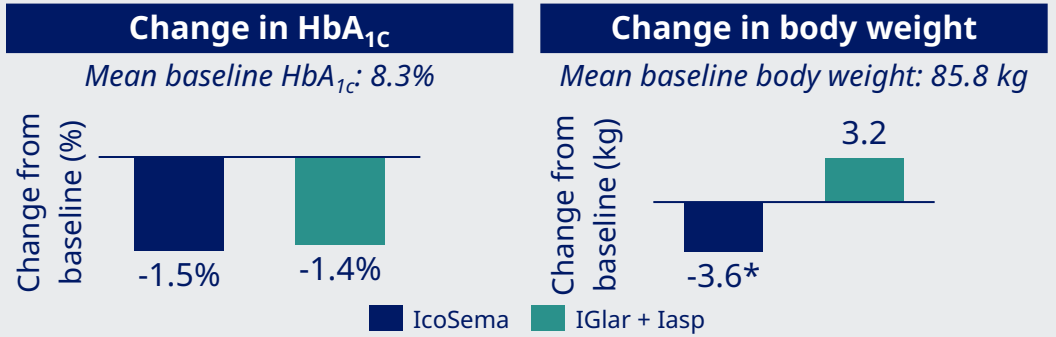
IcoSema vs Insulin glargine U100 and insulin aspart in subjects w/T2D



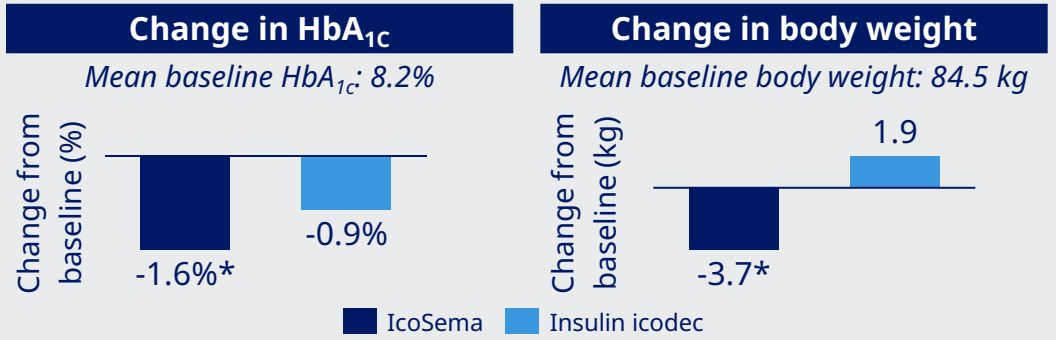
COMBINE 1 - IcoSema vs Insulin icodec in subjects with T2D



COMBINE 3 headline trial results



COMBINE 1 headline trial results



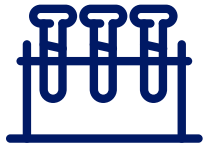
*Statistically significant. Data shown for HbA1c and body weight is the treatment policy estimand.
HbA1c: Glycated haemoglobin; IAsp: Insulin aspart; IcoSema: a combination of basal insulin icodec and semaglutide; IGlar: Insulin Glargine U100; OADs: Oral antidiabetic drugs; R: Randomisation; T2D: Type 2 diabetes;

Novo Nordisk has a focused approach on Diabetes& in cardiovascular disease

Focus areas within cardiovascular disease

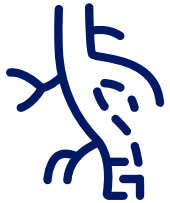
Atherosclerotic cardiovascular disease

Dyslipidaemia



Globally, one third of ischemic heart disease is attributable to high cholesterol[1]

Systemic inflammation



Around half of ASCVD patients estimated to have residual inflammatory risk[2]

Uncontrolled and resistant hypertension

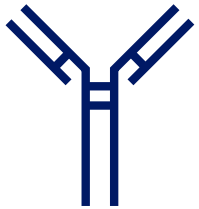
Hypertension is a leading risk factor for CVD, HF, CKD and premature death[3]

Heart failure

Heart failure with preserved ejection fraction

HFpEF is associated with high morbidity and mortality[4]

Transthyretin amyloid cardiomyopathy



ATTR-CM is a progressive, life-threatening disease[5]

[1]WHO: Cardiovascular Diseases (Cholestorol); [2]Ridker et. al, J Am Coll 2018;72:3320-3333; [3]WHO: Cardiovascular Diseases (Hypertension); [4]Chioncel O et al. Eur J Heart Fail 2017; 19; 1574; [5]Singh A. et al. J Am Coll Cardiol 2017; 69:750-759
ASCVD: Atherosclerotic disease; ATTR-CM: Transthyretin amyloid cardiomyopathy; CKD: Chronic kidney disease; CVD: Cardiovascular disease; HF: Heart Failure; HFpEF: Heart failure with preserved ejection fraction; WHO: World Health Organization

Ziltivekimab phase 3 development programme targets high unmet need populations within CVD

ZEUS
ziltivekimab cardiovascular outcomes trial

Atherosclerosis and chronic kidney disease

n = 6,400

R (1:1)
- **Ziltivekimab 15 mg sc + SoC**
- **Placebo sc + SoC**

2021 – **~2026**

Event driven
~ 4 years

Primary Endpoint:
Time to the first occurrence of 3-point MACE
- Cardiovascular death
- Non-fatal myocardial infarction
- Non-fatal stroke

HERMES
ziltivekimab

HFmrEF and HFpEF

n = 5,600

R (1:1)
- **Ziltivekimab 15 mg sc + SoC**
- **Placebo sc + SoC**

2023 – **~2027**

Event driven
~ 4 years

Primary Endpoint:
Time to the first occurrence of
- Cardiovascular death
- Hospitalisation for heart failure
- Urgent heart failure visit

ARTEMIS
ziltivekimab in patients with acute myocardial infarction

Acute myocardial infarction

n = 10,000

R (1:1)
- **Ziltivekimab 15 mg sc + SoC**
- **Placebo sc + SoC**

2024 – **~2027**

Event driven
~ 2.5 years

Primary Endpoint:
Time to the first occurrence of 3-point MACE
- Cardiovascular death
- Non-fatal myocardial infarction
- Non-fatal stroke

CVD: Cardiovascular disease; HF: Heart failure; MACE: Major adverse cardiovascular event; sc: Subcutaneous; SoC: Standard of care; HFmrEF: Heart failure with mildly reduced ejection fraction; HFpEF: Heart failure with preserved ejection fraction

Development pipeline addresses unmet need in Diabetes& by further raising the innovation bar

Further raise the innovation bar

- Address significant unmet need
- Develop next-generation treatments
- Continued generation of outcomes data
- Pursue innovative mechanisms of action
- Combine internal and external innovation

Diabetes& development pipeline[1]

Diabetes&

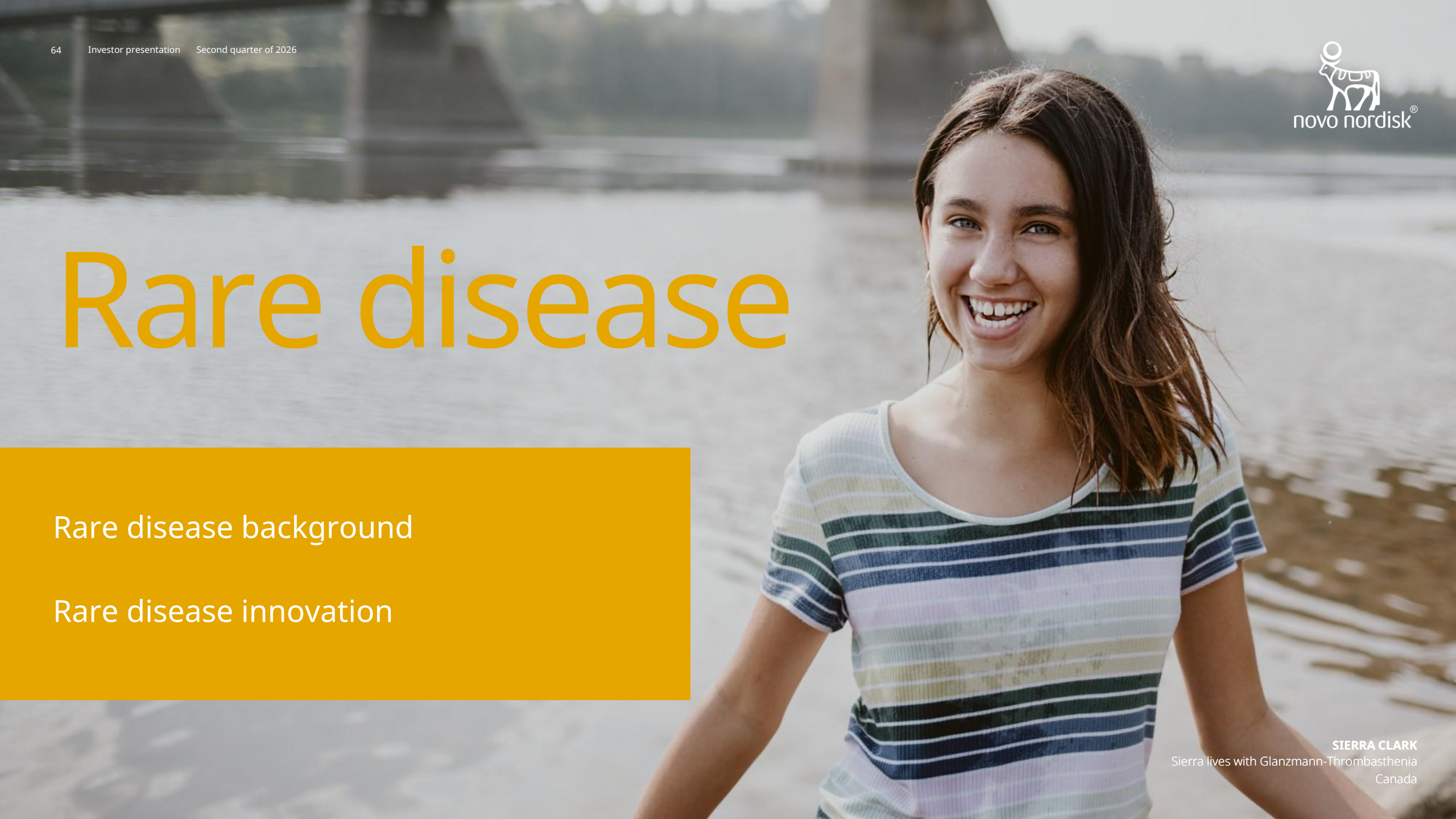
Project	Phase
GLP-1 diabetes[2]	*Marketed*
Insulins[3]	*Marketed*
Awiqli®[4]	*Marketed*
Kyinsu®[5]	Approved
CagriSema (2.4 mg/2.4 mg)	Phase 3 completed
Ziltivekimab, HFpEF, AMI, ASCVD and CKD	Phase 3 ongoing
Coramitug, ATTR-Cardiomyopathy	Phase 3 ongoing
Zenagamtide	Phase 3 to be initiated
CDR132L, Heart failure	Phase 2 ongoing
Triple	Phase 2 ongoing
UBT251 (GGG tri-agonist)	Phase 2 ongoing
GSI	Phase 1 completed
GYS2 GalXC	Phase 1 ongoing
NNC16790001	Phase 1 ongoing
NNC0497-0040	Phase 1 ongoing
NLRP3 inhibitor	Phase 1 ongoing
CNP, Heart failure	Phase 1 ongoing

[1]Human insulins and other diabetes care not included in development pipeline overview [2]Includes Rybelsus®, Ozempic®, and Victoza® [3]Includes Tresiba®, Xultophy®, Levemir®, Ryzodeg® NovoMix®, Fiasp®, and NovoRapid® [4]Launched in several countries in IO [5]Approved for T2D in the EU, China, and Japan
AMI: Acute myocardial infarction; ATTR: Transthyretin amyloidosis; CKD: Chronic Kidney Disease; CVD: Cardiovascular disease; CVOT: Cardiovascular Outcome Trial; GSI: Glucose Sensitive Insulin; HF: Heart failure; HFpEF: heart failure with preserved ejection fraction; OW: Once-weekly; Sc.: Subcutaneous

Rare disease

Rare disease background

Rare disease innovation



SIERRA CLARK
Sierra lives with Glanzmann-Thrombasthenia
Canada

RareD constitutes an attractive opportunity for Novo Nordisk

Addressing the unmet needs

Patient burdens[1]

- Reduced life-expectancy
- Severe co-morbidities and impaired quality of life
- Long diagnostic lead-times
- Broken continuum of care and strong inequalities

A longstanding legacy

Since 1970s in growth disorders

norditropin® somatropin (rDNA origin) injection

Since 1980s in haemophilia

NovoSeven® Recombinant Factor VIIa

refixia® nonacog beta pegol

esperoct® turoctocog alfa pegol

The Rare disease opportunity for Novo Nordisk

A strategic portfolio play in specialty care

- Few patients, high unmet need
- Specialised healthcare base
- Specialised scientific and commercial teams

A platform to spearhead new trends

- **Integrated therapeutic solutions** adding diagnostics, digital, data, device and drug (5D)
- **Innovative access pathways**
- **New operating models**

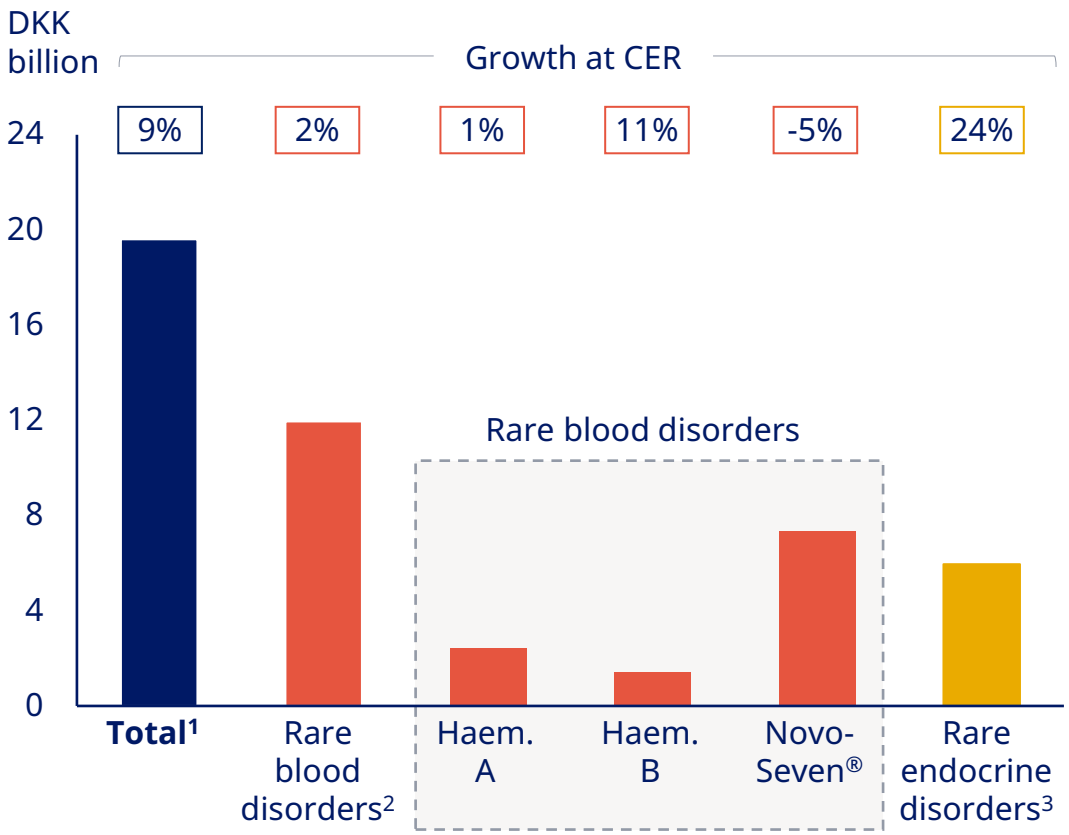
An integrated unit

From research to commercial, RareD is operating as an **integrated unit** within Novo Nordisk, with dedicated resources, to provide agility and flexibility

[1]Editorial, The Lancet Diabetes & Endocrinology. 2019; 7(2)75
Note: RareD is Novo Nordisk's rare disease unit

Rare disease sales increased by 9% in 2025

Reported Rare disease sales



Rare disease sales performance

Rare disease sales increased by 9%:

- Sales in US Operations increased by 7%
- Sales in International Operations increased by 10%

Rare endocrine disorders sales increased by 24%:

- US Operations increased by 24%, driven by Norditropin® and Sogroya®
- International Operations increased by 23%, driven by Norditropin® and Sogroya®

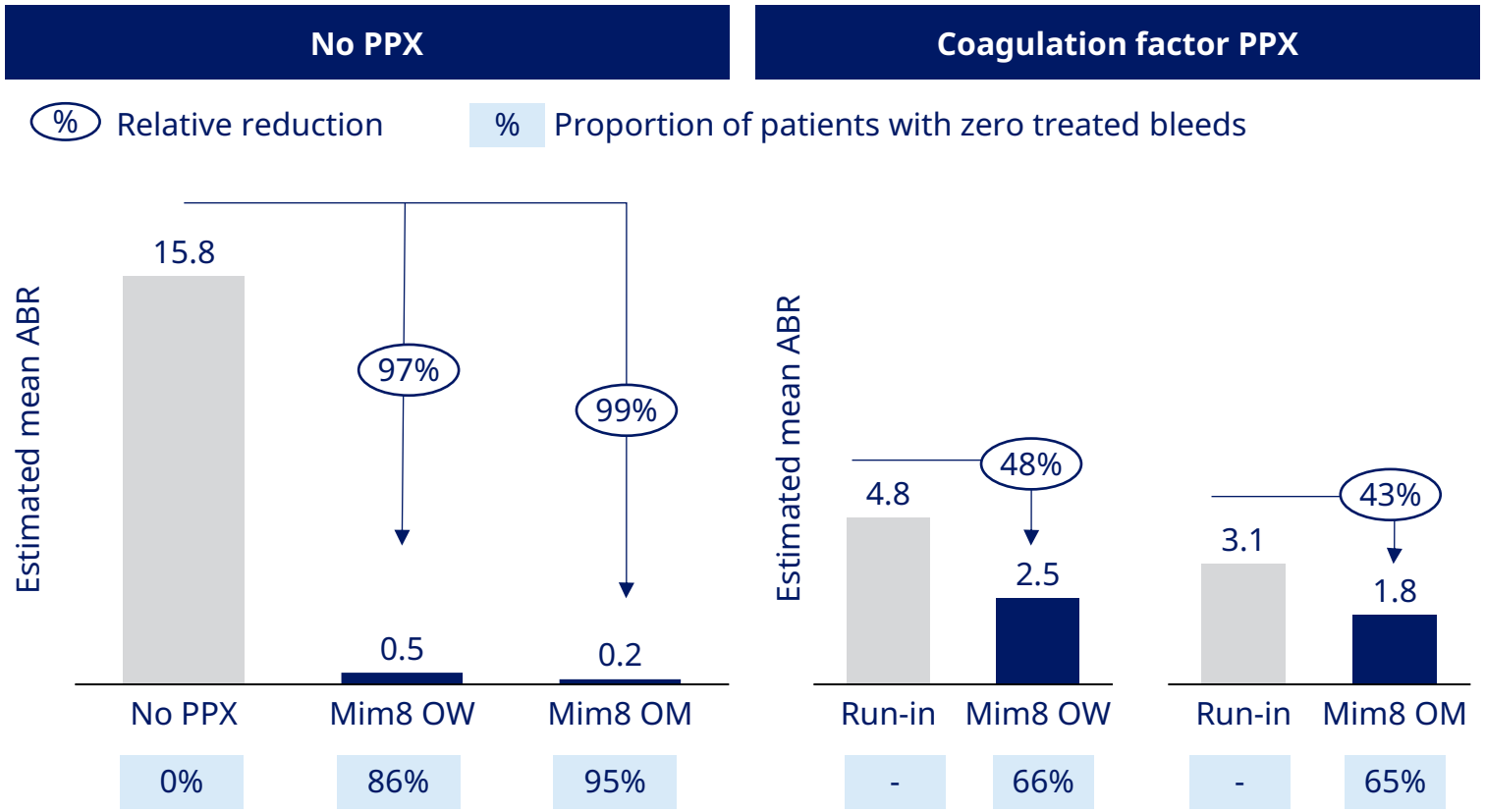
Rare blood disorders sales increased by 2%:

- US Operations decreased by 5% driven by decreased sale in NovoSeven®
- International Operations increased by 7% driven by increased sales of haemophilia B and NovoThirteen®

[1]Total includes "Other Rare disease", which consists of primarily Vagifem® and Activelle® [2]Comprises Sogroya® NovoSeven®, NovoEight®, Esperoct®, Refixia®, NovoThirteen® and Alhemo® [3]Primarily Norditropin® and Sogroya®
CER: Constant exchange rates; Haem. A: Haemophilia A; Haem. B: Haemophilia B; IO: International operations; US: United States
Note: NovoThirteen® is not shown for Rare blood disorders breakdown, only for the total bar. Unless otherwise specified, sales growth is at constant exchange rates

Once-weekly and once-monthly denecimig (Mim8) demonstrated superior reduction of treated bleeding episodes in FRONTIER 2

Annualised bleeding rate per patient group



FRONTIER 2 safety and next steps

No safety concerns were observed

- No thromboembolic events observed
- No evidence of neutralising denecimig antibodies
- 5-12% of patients with injection site reactions across arms

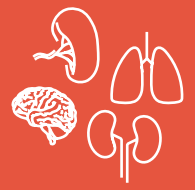
Status

- Denecimig submitted for regulatory approval in the EU and the US

ABR: annualised bleeding rate; Mim8: denecimig; OW: Once weekly; OM: Once monthly; PPX: Prophylaxis
Note: Rounded numbers. Mancuso ME et al. N Engl J Med. 2026; 394:1696-1709.

HIBISCUS phase 3 trial explored etavopivat's potential to meet a severe unmet need in sickle cell disease

Sickle cell disease impacts ~8 million people globally[1]



Chronic disease with lifelong, multi-organ burden and severe impact on quality of life

- Characterized by haemolytic anemia and vaso-occlusive crisis (VOC) events
- Life expectancy reduced by ~30 years

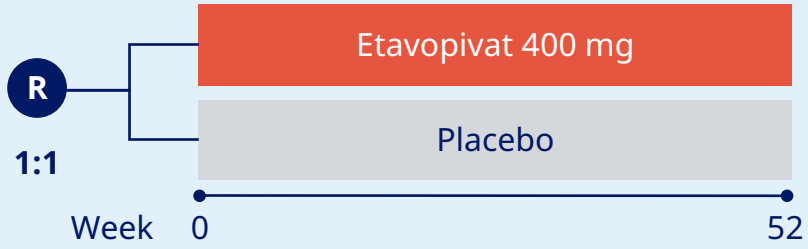
Available therapies are underutilised and offer partial benefit

Limited options available, with four approvals in >25 years[2]

Etavopivat is designed to improve red blood cell health via PKR activation

- Mechanism addresses two pathways at once
- QD oral that can be used with standard of care

HIBISCUS phase 3 trial with 385 people ≥12 years old with SCD



Trial objective and design considerations

- Investigate the efficacy and safety of etavopivat 400 mg in adults and adolescents with SCD
- Co-primary endpoints: Annualised VOC rate reduction (%), haemoglobin response >1g/dL at week 24 (%) vs placebo
- 70% of participants in the trial were on hydroxyurea

[1]GBD 2021 Sickle Cell Disease Collaborators, Lancet Haematol., 2023; [2]Crizanlizumab was approved by the FDA in 2019 and EU in 2020 and withdrawn from EU markets in 2023. Voxelotor was approved by the FDA in 2019 and withdrawn globally in 2024. Two gene therapies were approved in 2023.
PKR: Pyruvate kinase-R; QD: Once-daily; SCD: Sickle cell disease
HIBISCUS Company Announcement No 26 / 2026

Etavopivat is first in a new class of drugs to show significant reduction of VOC rate and improvement in Hb levels in phase 3

Etavopivat successfully met both co-primary endpoints in HIBISCUS

27%

Annualized VOC reduction

48.7%

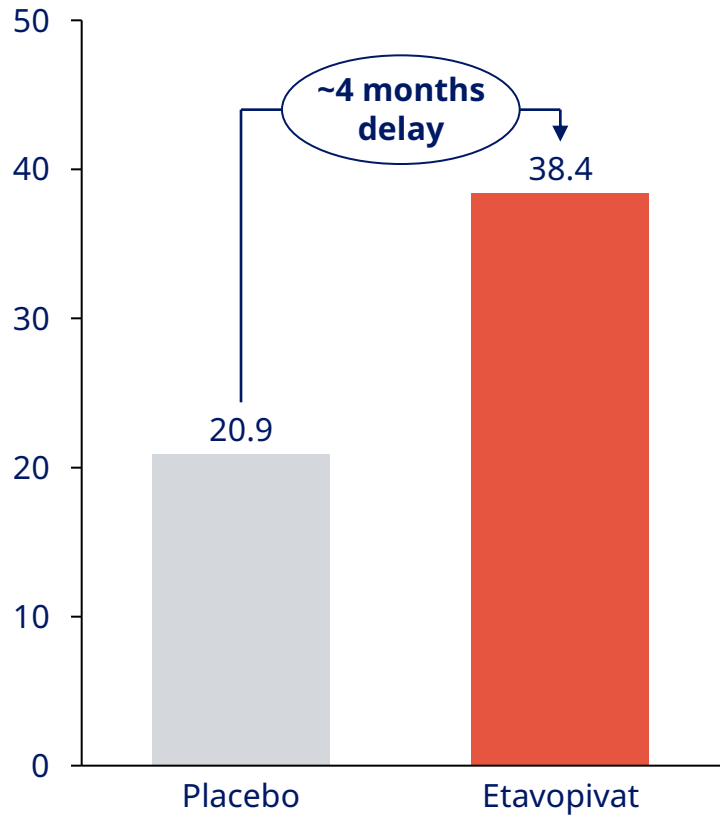
Hb response with treatment[1]

- Time to first VOC was delayed by ~4 months
- Risk of blood transfusion was significantly reduced with etavopivat
- Etavopivat appeared to be well tolerated

Next steps

- HIBISCUS2 phase 3b trial ongoing
- First regulatory filing for etavopivat expected in Q4 2026

Time to first VOC (weeks)



[1]Hb response defined as >1g/dL at week 24 (%) vs placebo. Adjusted rate difference of 41.2% versus placebo.
Hb: Haemoglobin; VOC: Vaso-occlusive crisis
HIBISCUS Company Announcement No 26 / 2026

Rare Disease pipeline is leveraging our core expertise to serve more patients through internal and external innovation

Strengthen and progress pipeline

Our key focus areas

- Selective expansion from core:
  - From haemophilia to rare blood disorders
  - From growth disorders to rare endocrine disorders
- Faster global patient recruitment
- Accelerate pipeline with internal and external innovation
- Explore all Novo Nordisk technology platforms

Rare Disease development pipeline

	Project	Phase
Rare Disease	**Rare Blood Disorders** marketed products[1]	*Marketed*
	Rare Endocrine Disorders marketed products[2]	*Marketed*
	Refixia® in Rare Blood Disorders	*Marketed*
	Esperoct® in Rare Blood Disorders	*Marketed*
	Alhemo® (concizumab-mtci) in Rare Blood Disorders	*Marketed*
	Rivfloza® (nedosiran) in Rare Blood Disorders	*Marketed*
	Denecimig in Rare Blood Disorders	Submitted in major markets
	Etavopivat in Sickle Cell Disease	Phase 3 completed
	Etavopivat in Thalassemia	Phase 2 completed
	NDec in Sickle Cell Disease	Phase 2 completed
	Zaltenibart PNH	Phase 2 completed
	Inno8 in Rare Blood Disorders	Phase 1b ongoing

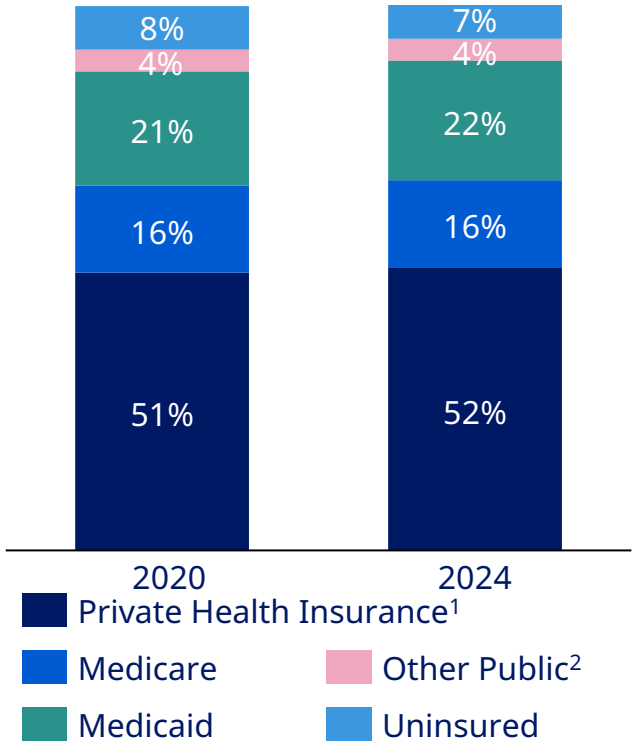
[1]Includes NovoSeven®, NovoEight®, NovoThirteen® [2]Includes Norditropin® and Sogroya®

Regional information

Regional information

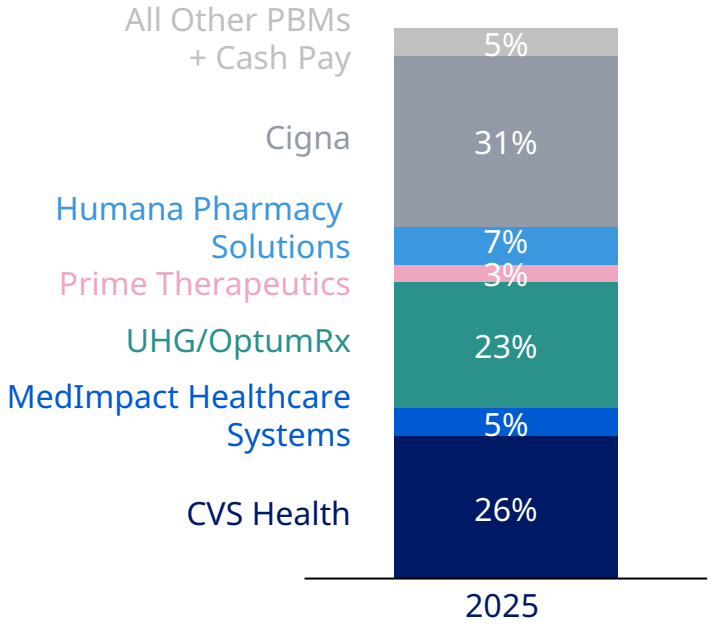
US healthcare is a mix of private and public health insurance, dominated by a few large PBMs

US health insurance enrollment and uninsured



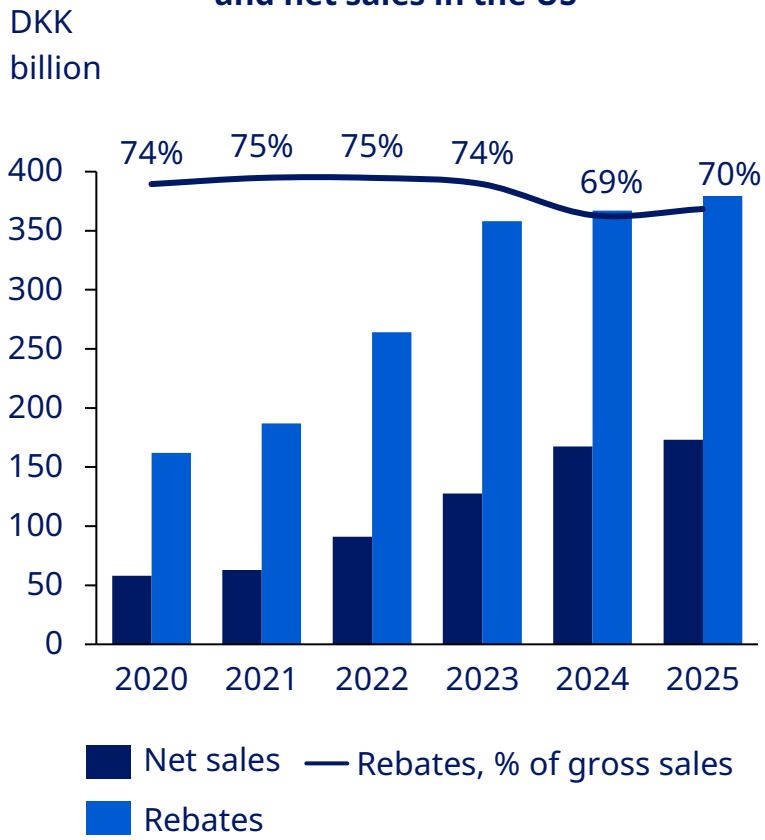
[1]Private insurance includes employer sponsored insurance, health exchanges, and direct purchase insurance by individuals
[2]Other Public includes health insurance coverage provided by the Department of Veterans Affairs and the Department of Defense
Source: Centers for Medicare & Medicaid Services, National Health Expenditure, Historical Data. Historical | CMS (NHE Tables - table 22)

US PBMs market shares



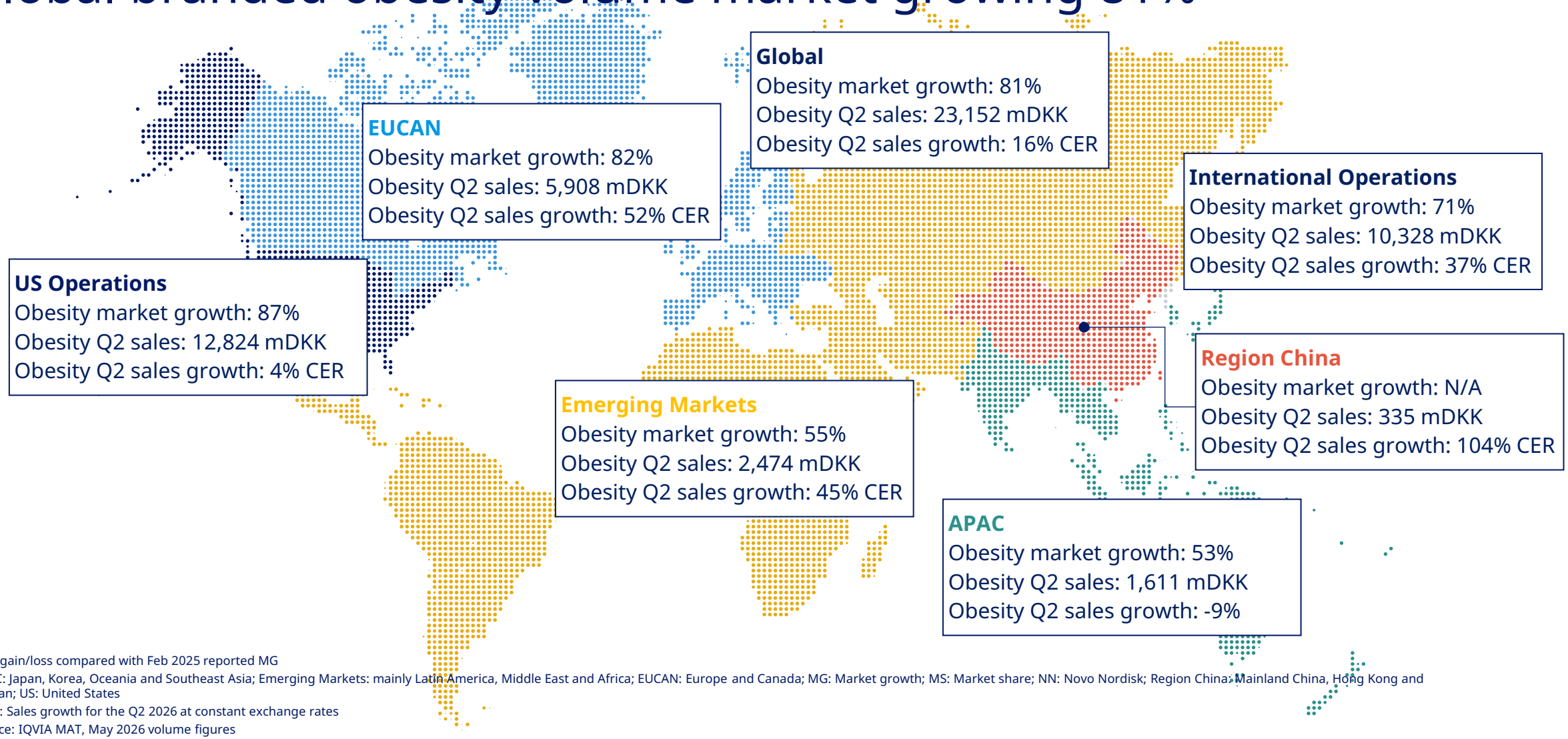
PBM: Pharmacy Benefit Manager; UHG: UnitedHealth Group
Source: Drug Channels Institute research and estimates. Calculated based on total equivalent prescription claims. 2025 data from The 2026 Economic Report on U.S. Pharmacies and Pharmacy Benefit Managers

Development of Novo Nordisk rebates and net sales in the US



Source: Novo Nordisk Annual Report 2025

Obesity continues to be key growth driver for Novo Nordisk with global branded obesity volume market growing 81%



Global
Obesity market growth: 81%
Obesity Q2 sales: 23,152 mDKK
Obesity Q2 sales growth: 16% CER

EUCAN
Obesity market growth: 82%
Obesity Q2 sales: 5,908 mDKK
Obesity Q2 sales growth: 52% CER

International Operations
Obesity market growth: 71%
Obesity Q2 sales: 10,328 mDKK
Obesity Q2 sales growth: 37% CER

US Operations
Obesity market growth: 87%
Obesity Q2 sales: 12,824 mDKK
Obesity Q2 sales growth: 4% CER

Region China
Obesity market growth: N/A
Obesity Q2 sales: 335 mDKK
Obesity Q2 sales growth: 104% CER

Emerging Markets
Obesity market growth: 55%
Obesity Q2 sales: 2,474 mDKK
Obesity Q2 sales growth: 45% CER

APAC
Obesity market growth: 53%
Obesity Q2 sales: 1,611 mDKK
Obesity Q2 sales growth: -9%

[1]MG gain/loss compared with Feb 2025 reported MG
APAC: Japan, Korea, Oceania and Southeast Asia; Emerging Markets: mainly Latin America, Middle East and Africa; EUCAN: Europe and Canada; MG: Market growth; MS: Market share; NN: Novo Nordisk; Region China: Mainland China, Hong Kong and Taiwan; US: United States
Note: Sales growth for the Q2 2026 at constant exchange rates
Source: IQVIA MAT, May 2026 volume figures

Financials and Global Manufacturing & Supply

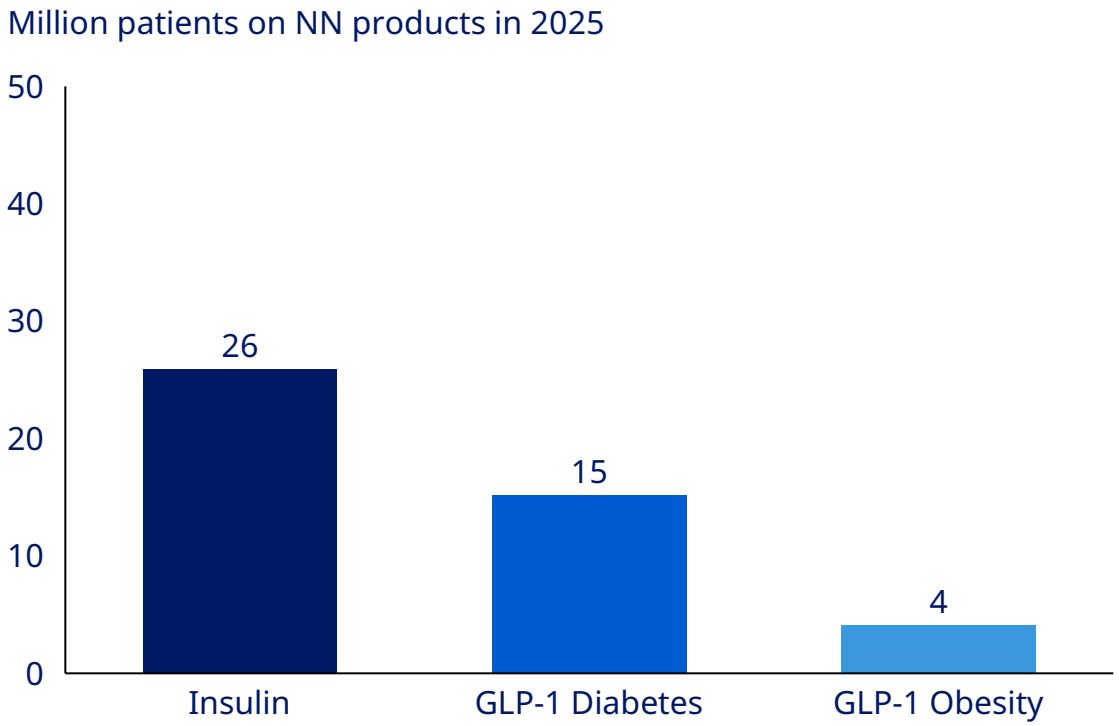
Product supply

Capital allocation

TEAM NOVO NORDISK

Manufacturing scale and expertise within biologics is a competitive advantage for Novo Nordisk

The world's largest manufacturer of insulin and GLP-1[1]



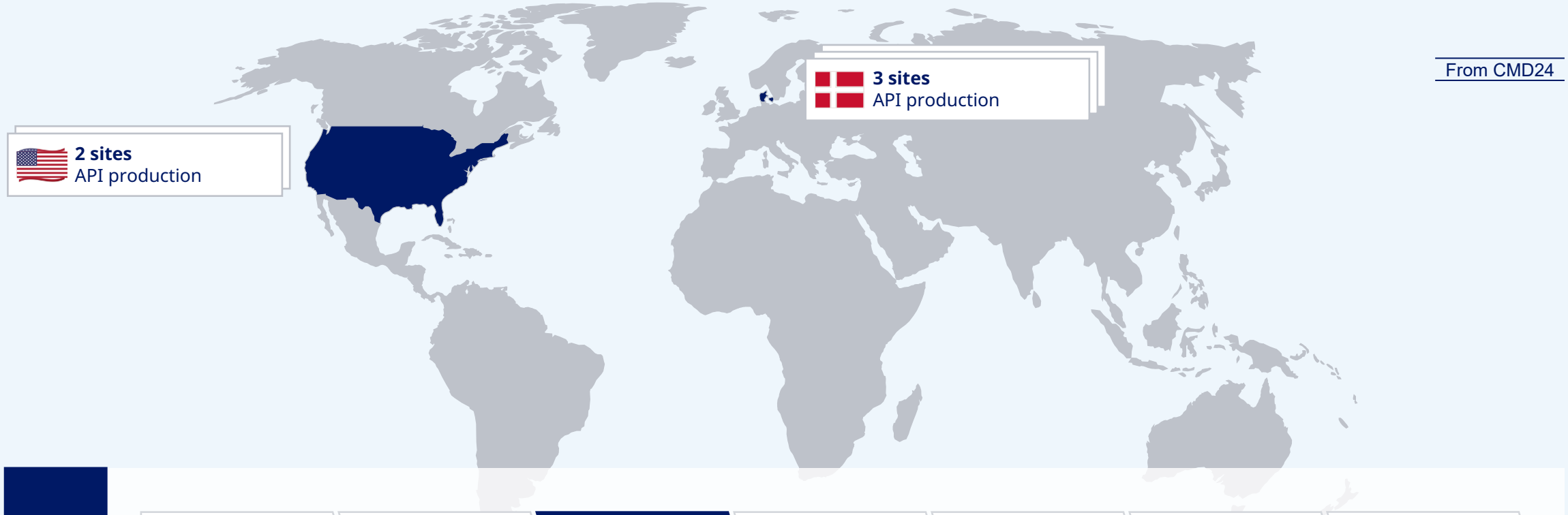
Novo Nordisk competitive advantages in manufacturing

- Decades of experience with high volume production of core yeast and mammalian API platforms
- API scalability and yield optimisation driven by continuous production technology
- High volume installed capacity for biologics
- In-house expertise in the development and manufacturing of devices

[1]In addition to the above-mentioned product classes, other diabetes care constitutes the remainder of people treated with Novo Nordisk products
API: Active pharmaceutical ingredient; NN: Novo Nordisk
Sources: Volume market share and position based on IQVIA Moving Annual Total (MAT), Nov 2025 (Spot rate); Novo Nordisk Annual Report 2024

Active pharmaceutical ingredient | The strategically important sites in Novo Nordisk are based in Denmark and the US

From CMD24



Product supply value chain

Research and Development	Manufacturing development	**API production**	Filling / tableting	Assembly and packaging	Distribution (cold chain)	Patients

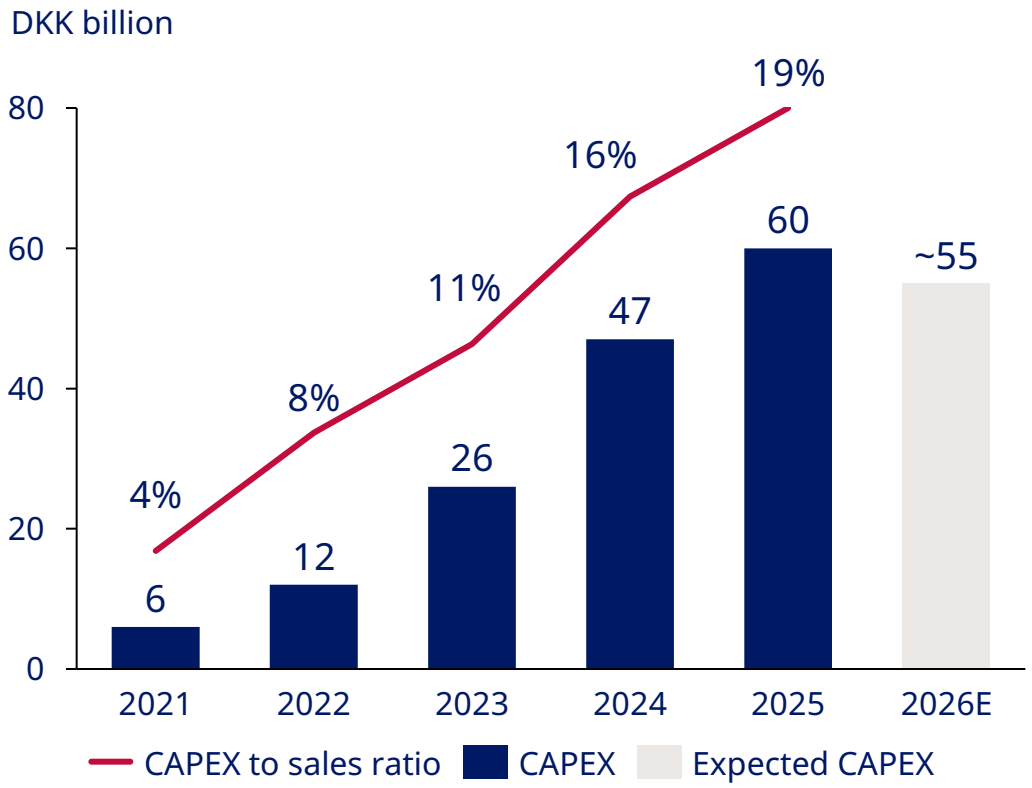
Fill-finish | The global footprint has expanded from 11 to 14 sites with the closing of the Catalent acquisition in December 2024

[1]The Alkermes transaction (Dec 2023):
API: Active pharmaceutical ingredient
Note: There are local production facilities in Algeria, Iran, Japan, and Russia

New sites following closing of the Catalent transaction in December 2024

CAPEX investments across the full value chain to enables growth for current and future products

CAPEX investments



Typical construction timelines: API: 5+ years | Fill-finish: 3+ year

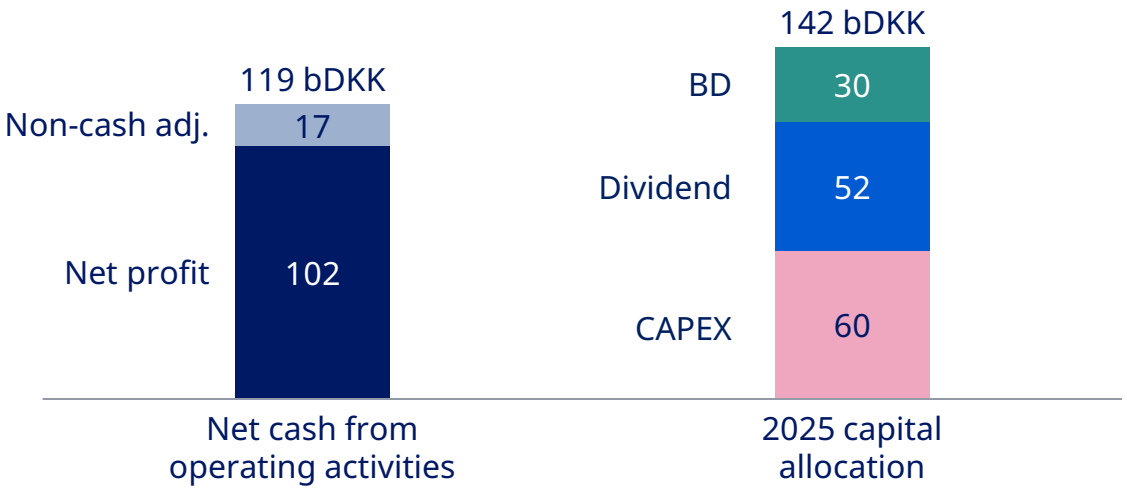
Several large investments announced since 2021

Announced	Site	Scope	Investment
2021 December	Kalundborg Denmark	Mainly API	17 bDKK
2022 November	Bagsværd Denmark	Clinical API	5 bDKK
2023 June	Hillerød Denmark	Mainly API	16 bDKK
2023 November	Kalundborg Denmark	Mainly API	42 bDKK
2023 November	Chartres France	Fill-Finish	16 bDKK
2023 December	Athlone Ireland	Oral Portfolio	1 bDKK
2024 June	Clayton US	Fill-Finish	27 bDKK
2024 December	Odense Denmark	Finished Production	9 bDKK
2026 March	Athlone Ireland	Oral Portfolio	3 bDKK

API: Active pharmaceutical ingredient; CAPEX: Capital expenditures; CETA: Cardiovascular and emerging therapy areas
Note: Investment figures have been rounded

Continued attractive capital allocation to shareholders

2025 capital allocation in line with Novo Nordisk priorities



Capital allocation priorities

1. Internal growth opportunities: R&D and production capacity
2. Attractive annual dividend
3. Business development to enhance R&D pipeline
4. Flexible share buybacks

Total of DKK 52 billion returned via dividends in 2025

- For 2025, total dividend per share increased 2.6% to DKK 11.70[1]
- 30th consecutive year of increasing dividend per share
- Final dividend for 2025 was paid in March 2026

2026 share buyback programme and dividend

- A 12-month share buyback programme of up to DKK 15 billion was initiated in February 2026
- Total cash return to shareholders in 2026 expected to exceed DKK 60 billion[2], including an interim dividend of DKK 3.75 per share, that will be paid in August 2026

[1]Including interim dividend of DKK 3.75 per share paid in August 2025. [2]Based on 2025 ordinary dividend paid in March 2026, share buyback programme in 2026 of up to DKK 15 billion and 2026 interim dividend of DKK 3.75 per share.
BD: Business development; CAPEX: Capital expenditure
Note: Share repurchase programme runs for 12 months starting in February 2026. The total programme may be reduced in size if significant business development opportunities arise during the purchase period.

Purpose & Sustainability

Sustainable business
Environmental responsibility
Social responsibility
Ethics and compliance

RANJITH S.
Ranjith lives with type 1 diabetes
India

Being a responsible business drives long-term value

Ownership structure creates long-term value

Novo Nordisk Foundation

- Key objective: To provide a stable basis for Novo Nordisk and Novonesis
- Aims to improve public health and promote societal sustainability
- Awarded grants for around 12 bDKK in 2025

Institutional and private investors – B[3] shares

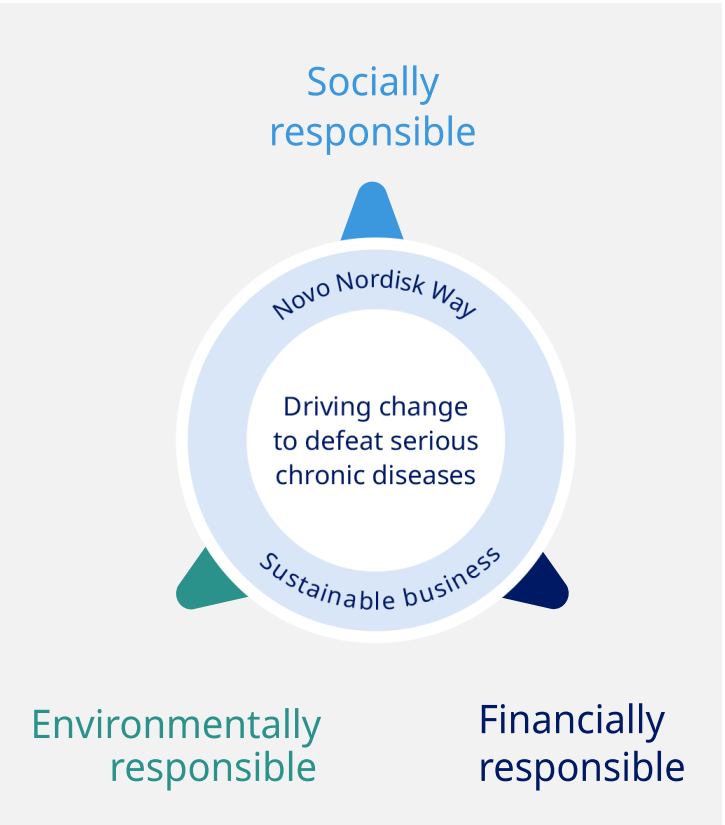
Novo Holdings – A[2] and B[3] shares

77.3% Votes
28.1% Capital

22.7% Votes
71.9% Capital

Novo Nordisk A/S

Commitment to lead a sustainable business[1]



[1]Environmental, Social and Governance responsibility has been anchored in Articles of Association since 2004; [2]Consists of 1,075 million shares; [3]Consists of 3,390 million shares
Note: Ownership structure as of 30 June 2026.

Novo Nordisk's ambition is zero environmental impact

CO_2 emissions

2025	Emissions increased due to expansion activities and raw material supply
2030	*Target: Zero scope 1 and 2 emissions*
2033	*Target: Reduce scope 3 emissions by 33% compared to 2024*
2045	*Target: Net-zero emissions*

Plastic

2025	Relative plastic footprint decreased by 5% from 2024
2025	ReMed™ scaled up to national level in DK and UK, and available in five other markets
2033	*Target: Reduce relative plastic footprint 30% by 2033 compared to 2024*

Biodiversity

2024	Nature roadmap approved and implementation in process
2025	More than 10% of glucose sourced from regenerative agriculture
2033	*Ambition: halt the loss of nature*
2045	*Ambition: become nature positive*

Social responsibility is core to Novo Nordisk with initiatives focusing on prevention, access and affordability

Prevention

- Expanded the **Cities for Better Health** (CBH) network to build healthier environments in **54 cities**
- Improved child health outcomes through holistic interventions in six cities through CBH's **Childhood Obesity Prevention initiative**
- **UNICEF partnership** benefitted more than 450,000 children from local programmatic activities

Access & Affordability

- **7.1 million** vulnerable populations reached with diabetes care products across initiatives
- **Changing Diabetes® in Children** provided care in low- and middle-income countries reaching more than 81,900 children since 2009
- Improved access to care through our **Health Equity Business Models**, such as iCare

Integrating ethics and compliance into every aspect of our business

Ethics and compliance are at the core of Novo Nordisk

Novo Nordisk Way 10

We never compromise on **quality** and **ethics**

Core elements of our compliance set-up

Mandatory ethics training	Global Code of Conduct	Audits	Trends, monitoring and risk management

Steps taken to strengthen ethics and compliance setup

Communication: Letters shared with HCPs reinforcing approved indication included in product label

Training: Enhanced training and processes around KOL engagements, HCPs, partners, patients etc

Resources: Dedicated obesity ethics, legal and compliance teams established to further increase compliance when launching Wegovy®

HCP: Health care professional, KOL: Key opinion leader

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

21 September 2026	Capital Markets Day 2026
4 November 2026	Financial results for the first nine months of 2026
3 February 2027	Financial statement for 2026

Investor Relations contacts

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

Michael Novod	+45 3075 6050	nvno@novonordisk.com
Sina Meyer	+45 3079 6656	azey@novonordisk.com
Ida Schaap Melvold	+45 3077 5649	idmg@novonordisk.com
Alex Bruce	+45 3444 2613	axeu@novonordisk.com
Christoffer Togo Solgaard-Tullin	+45 3079 1471	cftu@novonordisk.com
Mads Berner Bruun	+45 3075 2936	mbbz@novonordisk.com
Frederik Taylor Pitter (USA)	+1 609 613 0568	fptr@novonordisk.com