

Lasting Health Starts Now

Investor presentation

Q3 2026

Agenda

Progress on 2030 ambitions

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, may contain certain forward-looking statements relating to the operating, research & development, financial and sustainability performance and results of Novo 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', 'aspiration', 'ambition', 'upcoming', 'become', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning, as they relate to Novo or our management, are intended to identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of targets, future guidance, (transition) plans, objectives, ambitions, aspirations or goals for future operations, including those related to operating, financial and sustainability matters, Novo's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto;
- Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures;
- Statements regarding future economic performance, future actions and outcome of contingencies, such as legal proceedings; and
- Statements regarding the assumptions underlying or relating to such statements.

By their very nature, forward-looking statements involve risks, uncertainties and assumptions, both general and specific, and actual results may differ materially from those contemplated, expressed or implied by any forward-looking statement.

Factors that may affect future results include, but are not limited to, global as well as local political, economic and environmental conditions, such as interest rate and currency exchange rate fluctuations or climate change, delay or stoppage or failure of projects related to clinical trial conduct or research and/or development, unplanned loss of patents, interruptions of supplies and production, including as a result of interruptions or delays affecting supply chains on which Novo relies, shortages of supplies, including energy supplies, product recalls, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Novo's products, introduction of competing products, reliance on information technology including the risk of cybersecurity breaches (Novo has experienced events of IT security breaches in the past), Novo's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, and taxation changes, including changes in tariffs and duties, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, strikes and other labour market disputes, failure to recruit and retain the right employees, failure to maintain a culture of compliance, epidemics, pandemics or other public health crises, effects of domestic or international crises, civil unrest, war or other conflict and factors related to the foregoing matters and other factors not specifically identified herein.

For an overview of certain risks that could adversely affect Novo's results or the accuracy of its forward-looking statements , reference is made to 'Risks management' in the Annual Report 2025.

None of Novo or its officers or employees accept any responsibility for the future accuracy of its forward-looking statements.

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

2030 ambitions | Q3 highlights

Grow and diversify pipeline

7
FHDs initiated by end of October

10
ongoing phase 3 programmes

Diabetes
- CagriSema phase 3 trial REIMAGINE 5 successfully completed
- Zenagamtide phase 3 trial AMBITION 7 initiated

Obesity
- CagriSema 1.0/1.0 mg delivered 21% weight loss in phase 3 trial REDEFINE 9
- Oral zenagamtide phase 3 trial AMAZE 9 initiated
- Oral amylin 355 phase 2 trial initiated

Blood & endocrine disorders
- Frehemgo® (denecimig) positive opinion in EU and denecimig BLA review extended in US

Drive sustainable growth

47.8 million
people on obesity & diabetes treatments

22%
obesity sales growth at CER

Adjusted sales growth of 4% at CER
- GLP-1 volume growth across geographies

Wegovy® pill now launched in 8 markets globally

Wegovy® 7.2 mg SDD now launched in 18 markets globally

Ozempic® 2.0 mg launched in >10 markets

Deliver attractive returns

32 bDKK
generated in adjusted operating profit

>28 bDKK
generated in free cash flow

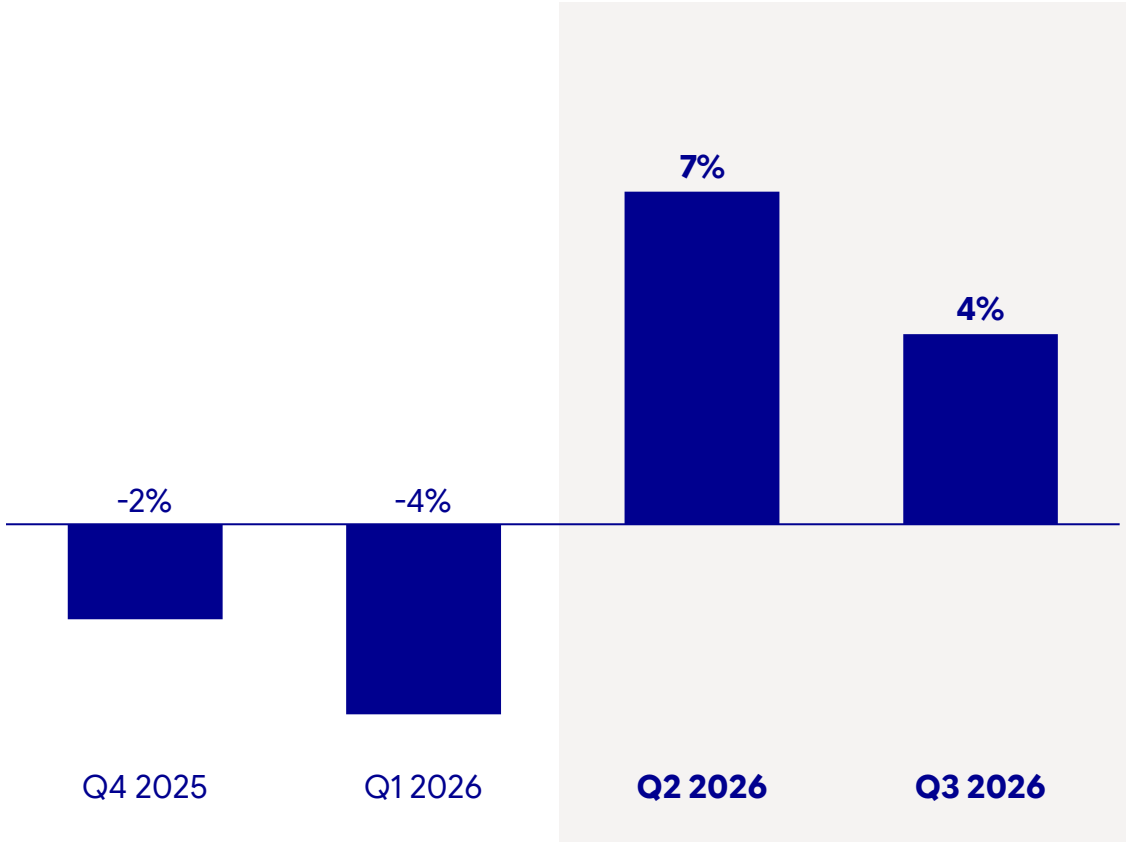
Adjusted operating profit growth of 27% at CER
- Favourably impacted by restructuring costs in Q3'25

Outlook raised for 2026[1]
- Adj. sales growth of -2% to +2% at CER
- Adj. operating profit growth of -2% to +2% at CER

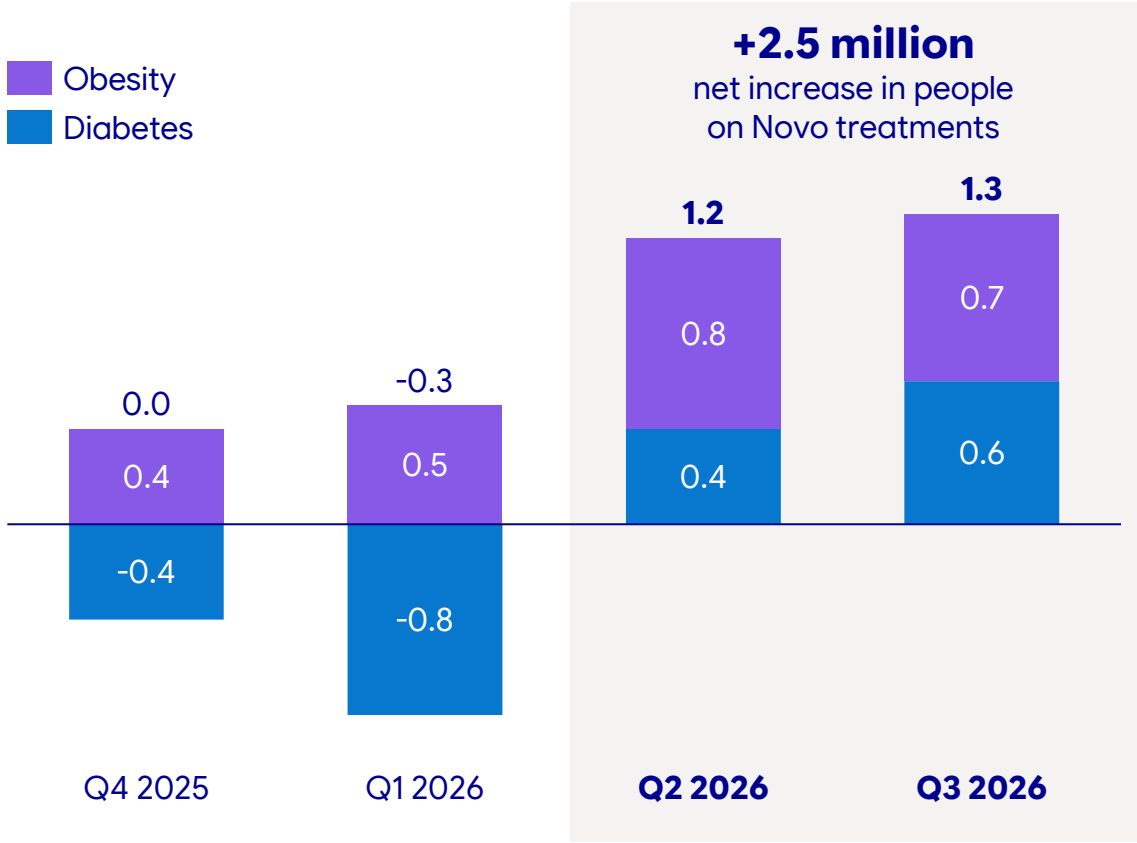
[1]Outlook is presented as adjusted sales growth and adjusted operating profit growth to exclude certain exceptional and non-recurring effects, primarily of non-cash nature to enhance transparency and comparability of underlying operating performance.
BLA: Biologics license application; CER: Constant exchange rates; EU: European Union; FHD: First human dose; SDD: Single dose device; US: United States

Growth recovery supported by more people treated across both diabetes and obesity

CER group sales growth by quarter
Year-on-year change



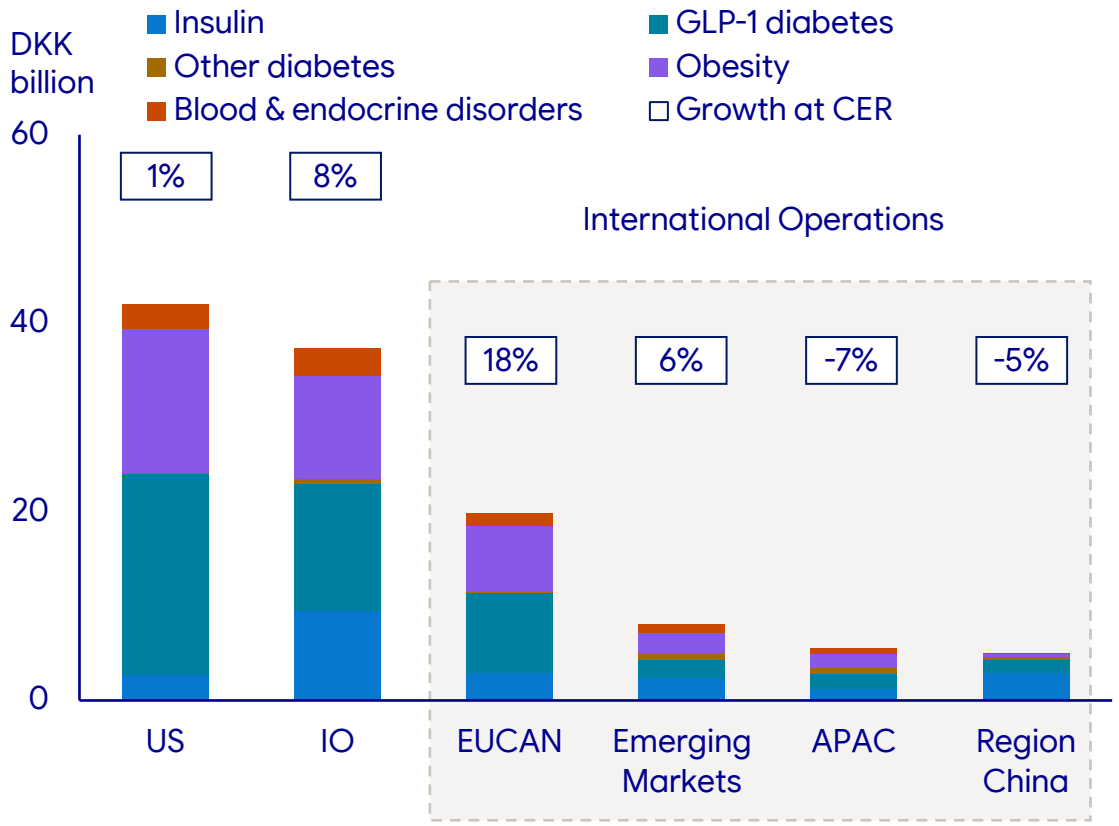
People added on Novo diabetes and obesity treatments by quarter[1]
Millions, sequential net change



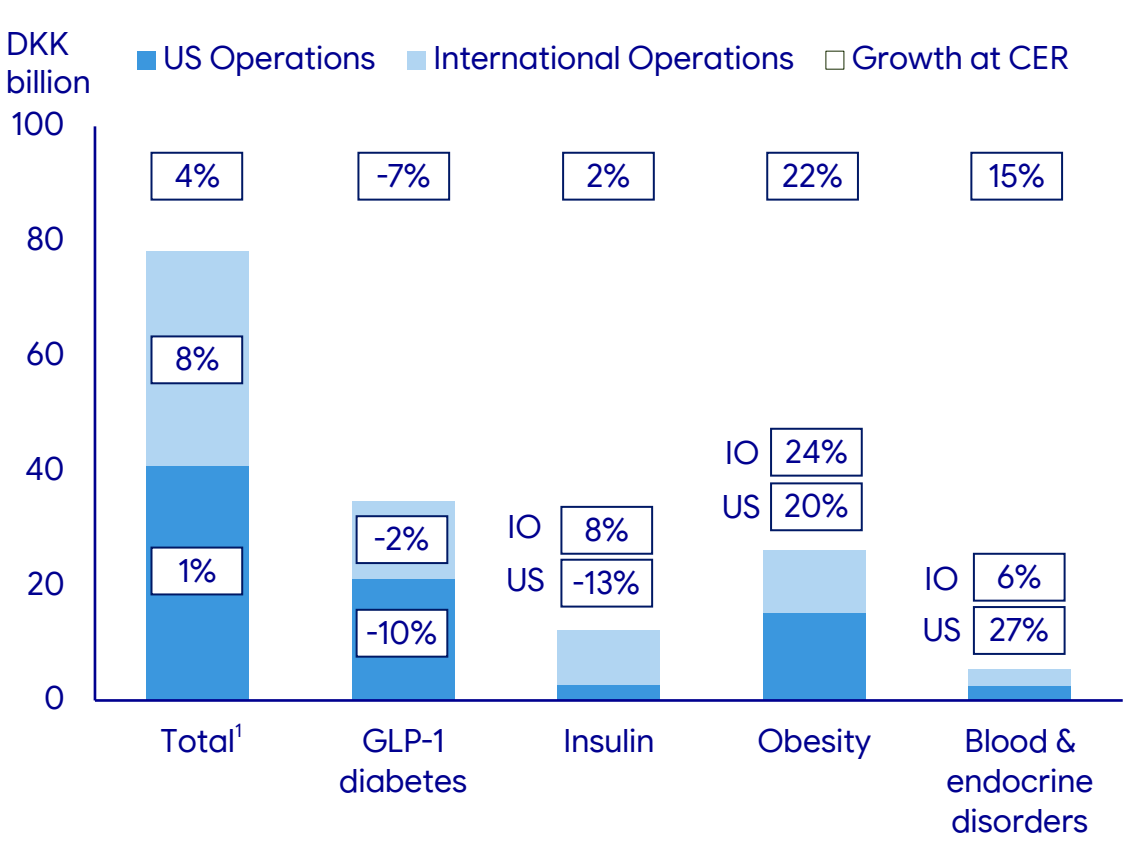
[1]Quarterly net additions. Based on the estimated total number of full-year people reached over a 12-month period reported in Novo's quarterly financial reports
CER: Constant exchange rates

Adjusted Q3 sales growth of 4% driven by GLP-1 volume growth

Geographic adjusted sales split for Q3 2026



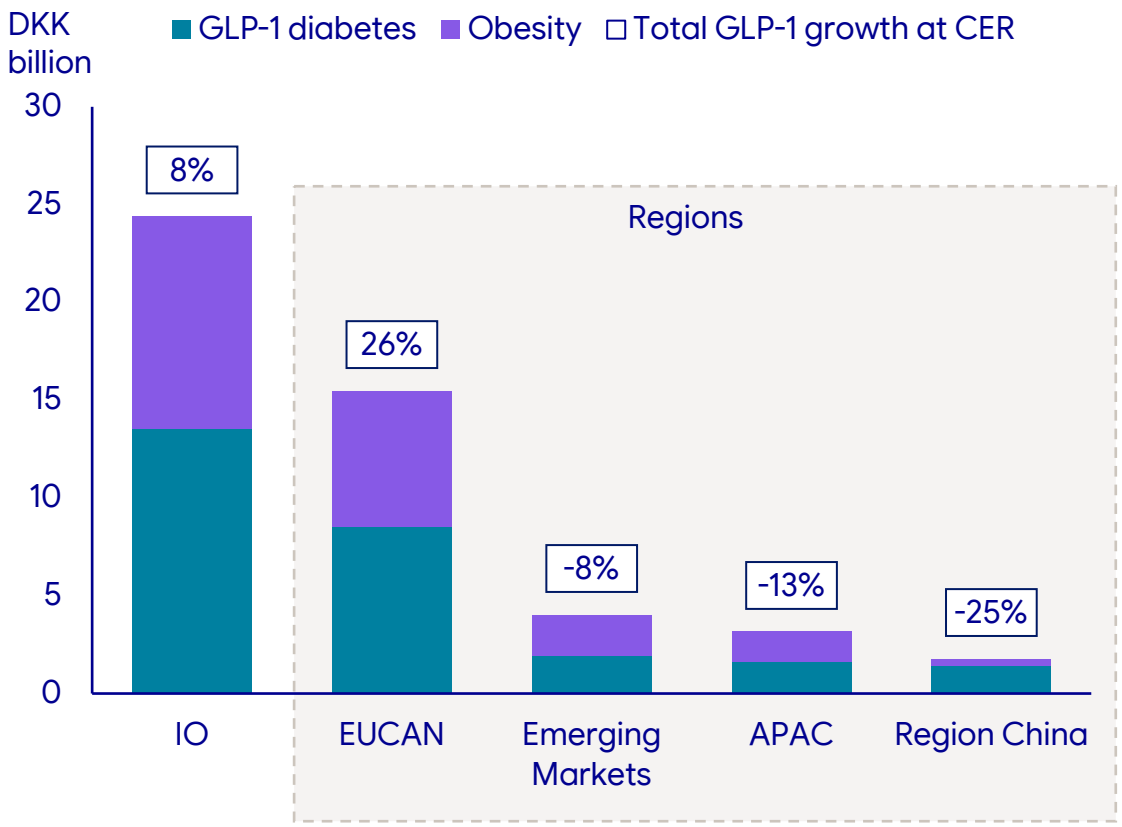
Therapy area adjusted sales split for Q3 2026



[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

International Operations performance driven by Wegovy®

IO GLP-1 sales for Q3 2026



IO GLP-1 performance supported by new launches

Obesity portfolio is the key growth driver in IO

- IO GLP-1 sales increased by 8% in Q3, driven by obesity (+24%)
- Novo continues to be GLP-1 volume leader, with 54% market share

EUCAN is the key growth region in IO

- Strong performance across GLP-1 diabetes (+13%) and obesity (+47%) driven by volume growth of Ozempic® and Wegovy®
- EUCAN performance negatively impacted by lower realised prices in Canada following semaglutide loss of exclusivity

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
Source: Volume market share based on information licensed from IQVIA, July 2026 volume data, R3M

Novo is expanding its oral obesity leadership in International Operations

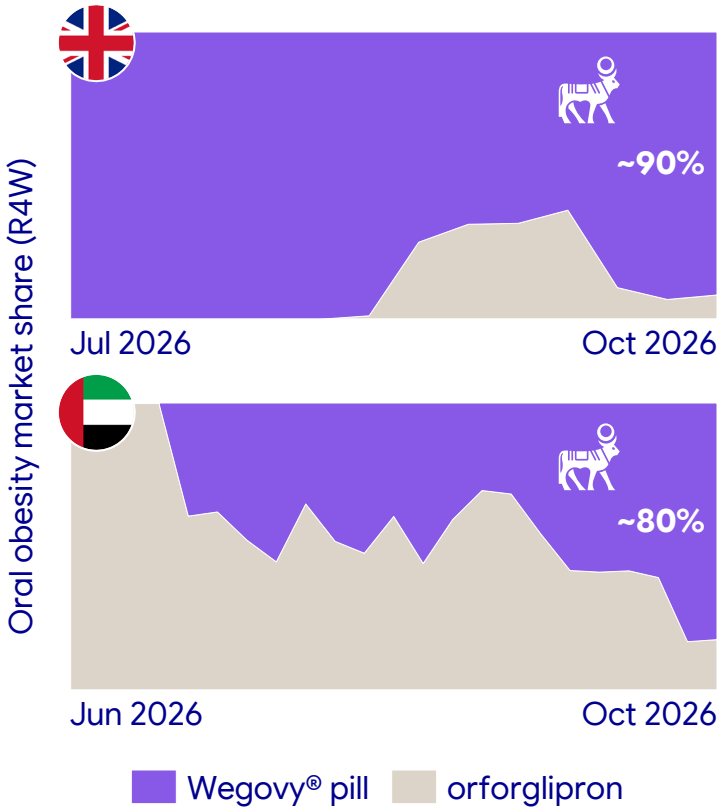
Wegovy® pill rollout ahead of plan in IO

Today — Launched in **7** markets in IO

Q4 2026 — Further launches planned

H1 2027 — Available in **>20** markets

Wegovy® pill leads oral obesity market share in UK and UAE



Initial insights from Germany

Early encouraging uptake with limited cannibalisation of Wegovy® sc

~100k packs sold in six weeks since launch

Key priority to build oral obesity market

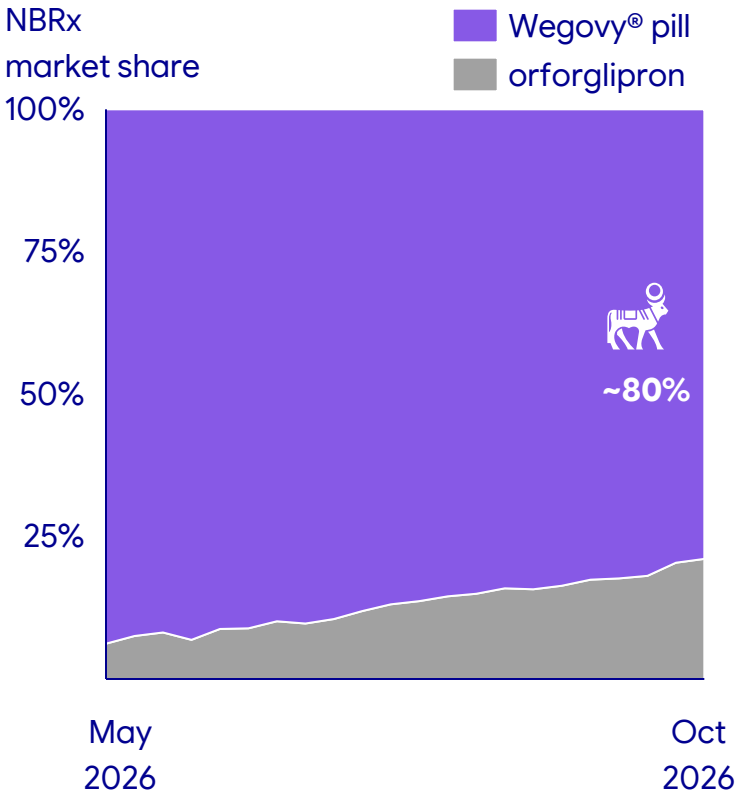
- Uptake ahead of competitor, with strong patient starts on Wegovy® pill
- Next lever: longer stay time, driven by:

1. Patient support programmes
2. Clear switch guidance
3. Subscription offerings

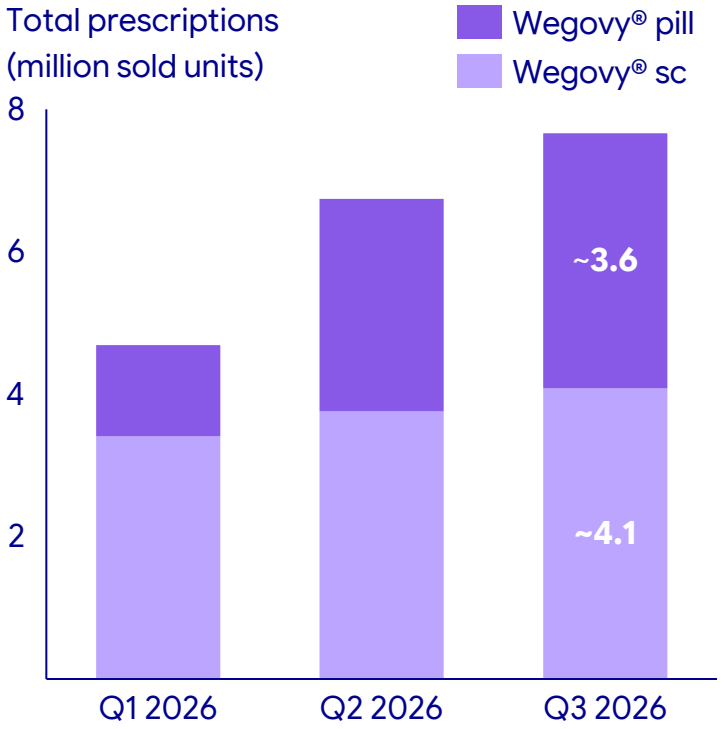
R4W: rolling four weeks; IO: International Operations; sc: subcutaneous; UAE: United Arab Emirates; UK: United Kingdom; US: United States
Note: One pack is equivalent to one month of supply for patients. In IO, Wegovy® pill is launched in UAE, UK, Germany, Mexico, France, Poland, and Spain
Source: IQVIA weekly local in-market data, week 41 2026

Wegovy® franchise captures more than 50% of new patient starts in the US, with continued volume growth in Q3

Wegovy® pill captures 8 out of 10 new patients starting on oral obesity medicines



Expanded patient options with Wegovy® pill & HD contribute to 2026 franchise volume growth



>8 million
cumulative prescriptions since launch

ONCE-DAILY wegovy® PILL

~20%
total volume growth in Q3 versus Q2

wegovy® semaglutide injection

~10%
total volume growth in Q3 versus Q2

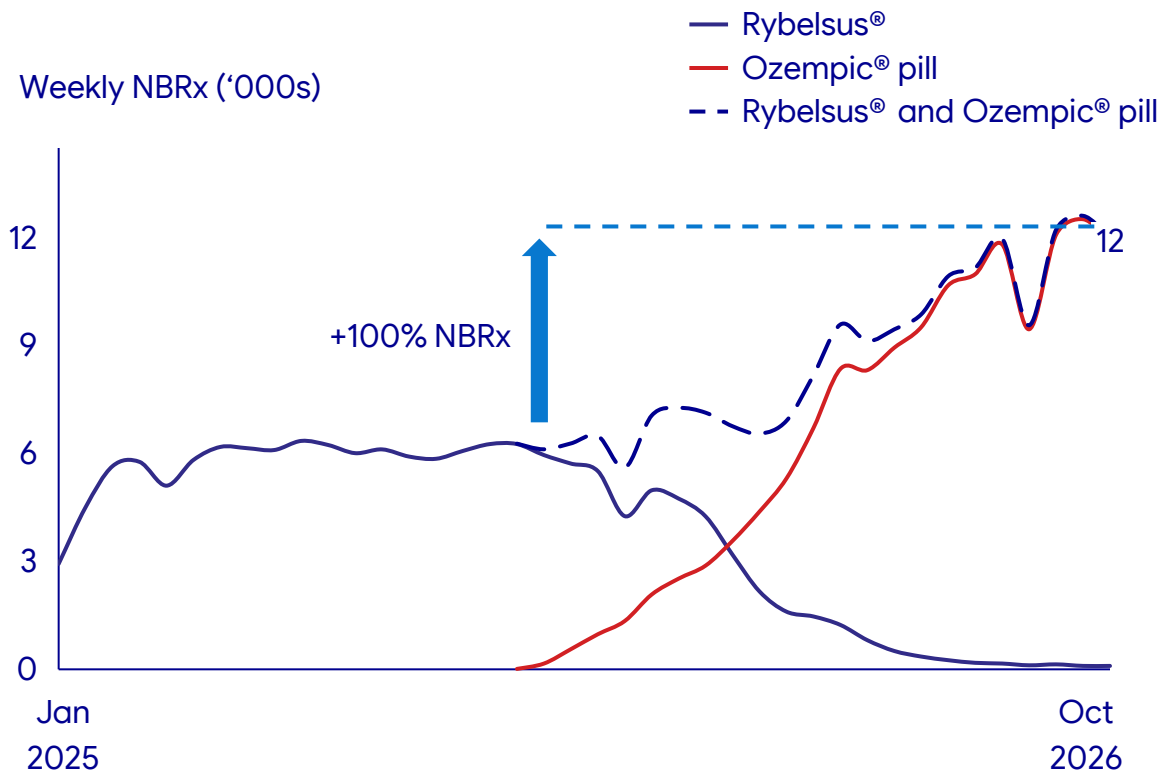
wegovy®

>50%
NBRx share in the obesity medication market

NBRx: New-to-brand prescriptions; sc: subcutaneous
Source: Weekly data for Wegovy pill is an estimate based on internal self-pay data and IQVIA Xponent, as of 2 October 2026. NBRx data for Wegovy® sc, tirzepatide and orforglipron is based on IQVIA Xponent, as of 2 October 2026

New patient starts now more than double compared to before Ozempic® pill launch in the US

Ozempic® pill transition is complete, with all new patients starting directly on the brand



Launch of Ozempic® pill creates opportunity to expand the oral GLP-1 type 2 diabetes market

- Ozempic®'s well-known brand improves patient awareness
- Commercial activities now for combined Ozempic® franchise
- Potential 25 mg Ozempic® pill approval in Q4 2026

>60% of Ozempic® pill NBRx are naïve to GLP-1s



NBRx: New-to-brand prescription; US: United States;
Note: Patients transitioning from Rybelsus® to Ozempic® pill are not counted as an NBRx
Source: IQVIA Xponent, as of 2 October 2026

Strong R&D momentum across therapy areas while strengthening CagriSema's launch profile

Q3 key R&D milestones achieved

	Project	Q3 2026
Diabetes	**CagriSema**	✓ Phase 3 results (REIMAGINE 5)
	Zenagamtide (sc)	✓ Phase 3 initiation (AMBITION)
Obesity	**Amylin 355** (sc and oral)	✓ Phase 2 initiation
	CagriSema	✓ Phase 3 results (REDEFINE 9)
	Zenagamtide (sc)	✓ Phase 3 initiation (CVOT)
	Zenagamtide (oral)	✓ Phase 3 initiation (AMAZE 9)
Blood & endocrine	**Frehemgo®/ denecimig**	✓ EU positive opinion

Clinical milestones Regulatory milestones

Latest CagriSema data reinforces its efficacy across doses and patient populations

REIMAGINE 5[1]
CagriSema 1.0/1.0 mg H2H vs. tirzepatide 5 mg

- **12.4%** superior weight loss
- **1.71%** non-inferior HbA1c reduction

REDEFINE 9[1]
CagriSema 1.0/1.0 mg

- **21%** weight loss at 68 weeks

Post-hoc analysis[2] (from REDEFINE 1)
CagriSema 2.4/2.4 mg

- **25%** weight loss for women
- **27%** weight loss for pre-menopausal women

Next steps for CagriSema in Obesity

- FDA regulatory decision expected in Q4 2026
- Pending decision, full US launch expected during start of 2027
- REDEFINE 11 and CagriSema HD planned readouts in H1'27 and H1'28

[1]Results published in a Novo press release 21 September 2026. [2]Results available in a Novo press release 20 October 2026.
CVOT: Cardiovascular outcomes trial; EU: European Union; H2H: Head-to-head; HbA_{1c}: Haemoglobin A_{1c}; HD: High-dose; sc: subcutaneous; US: United States
Note: all clinical trial results presented on the slide are based on the efficacy estimand according to the trial protocol

Pipeline progressing to fuel future growth with multiple key R&D milestones going into 2027

Clinical milestones[1] Regulatory milestones[1]

	Project	Q4 2026	H1 2027	H2 2027
Diabetes	**Ozempic® pill**	US decision (25 mg)		
	CagriSema			Phase 3 results (REDEFINE 3)
	UBT251 (tri-agonist)			Phase 2 results
	Triple			Phase 2 results
Obesity	**CagriSema**	US decision	Phase 3 results (REDEFINE 11)	
	Cagrilintide	Phase 3 initiation (high-dose)		Phase 3 results (RENEW 1 & 2)
	Amylin 355 (sc and oral)			Phase 2 results
	UBT251 (tri-agonist)		Phase 1/2 results	
	Triple		Phase 1/2 results	
	Oral ACSL5i			Phase 1 results
Blood & endocrine disorders	**Frehemgo® / denecimig**		US decision	
	Etavopivat (SCD, Thalassemia)	US and EU submission (SCD)		US decision
Liver diseases	**Oral semaglutide** (MASH)		US decision	
	Efruxifermin	Phase 3 safety results (F1-F4)		Phase 3 results (F2-F3)
Cardiovascular diseases	**Ziltivekimab** (AMI)		Phase 3 results (ARTEMIS)	
Consumer Rx	Exploring multiple indications		Clinical trial initiations	

[1]Expected to be published in the given quarter or in the subsequent quarterly company announcement.
AMI: Acute myocardial infarction; EU: European Union; F: Fibrosis stage; MASH: Metabolic dysfunction-associated steatohepatitis; sc: subcutaneous; SCD: Sickle cell disease; US: United States
Note: Expected timing and qualification of R&D and regulatory milestones for inclusion in this table are based on current assessment, which is subject to change

Q3 2026 adjusted operating profit increased 27% to DKK 31.7 billion

Adj. operating profit favourably impacted by restructuring costs in 2025

Commercial investments towards Wegovy® and Ozempic® portfolio

R&D investments towards obesity and diabetes

Net profit of DKK 16.7 billion

Free cash flow of DKK 28.4 billion

in DKK million	**Q3 2026 adjusted**	**Growth (CER)**	**9M 2026 adjusted**	**Growth (CER)**
Sales	**79,195**	**4%**	**227,746**	**2%**
Gross profit	**65,019**	**10%**	**182,872**	**2%**
Gross margin	*82.1%*		*80.3%*	
S&D costs	(15,033)	(9%)	(42,107)	(12%)
Percentage of sales	*19.0%*		*18.5%*	
R&D costs	(15.255)	(1%)	(36,998)	0%
Percentage of sales	*19.3%*		*16.2%*	
Administrative costs	(1,224)	(34%)	(3,673)	(15%)
Percentage of sales	*1.5%*		*1.6%*	
Other operating income and expenses	(1,787)	N/A	(2,127)	N/A
Operating profit	**31,720**	**27%**	**97,967**	**8%**
Operating margin	*40.1%*		*43.0%*	

CER: Constant exchange rates; R&D: Research and development; S&D: Sales and distribution
Note: Adjusted P&L excludes certain exceptional and non-recurring effects, primarily of non-cash nature to enhance transparency and comparability of underlying operating performance.

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

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

Key modelling considerations		
Financial items (net)	Loss of around DKK 1.6 billion	Loss of around DKK 1.1 billion
Effective tax rate	21% to 23%	21% to 23%
Capital Expenditure (CAPEX)	Around DKK 50 billion	Around DKK 55 billion
Free cash flow[2]	DKK 60 to 70 billion	DKK 45 to 55 billion

[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.
[2]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 29 October 2026

Preparing for the next wave of growth with Frehemgo® and CagriSema launches planned in 2027

Frehemgo® aims to raise the bar in haemophilia care delivering durable bleed protection with minimal treatment burden

Durable bleed protection demonstrated in FRONTIER

Once weekly, once every two weeks or once monthly dosing

Seamless, safe and preferred switching from SoC to Frehemgo®

FREHEMGO® Denecimig

Global roll-out planned during 2027

Commercial readiness to secure a successful US launch of CagriSema early next year

Ensuring speed to market from approval to launch

Launch across all healthcare channels

novocare®

Drive consumer efforts via Novocare® and with partners

Raise awareness of CagriSema ahead of launch

EU: European Union; SoC: Standard of care; US: United States
Note: Frehemgo® (denecimig) is approved in EU. Frehemgo® (denecimig) and CagriSema are pending regulatory approval in US.



IR Full presentation

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Corporate strategy

Diabetes

Obesity

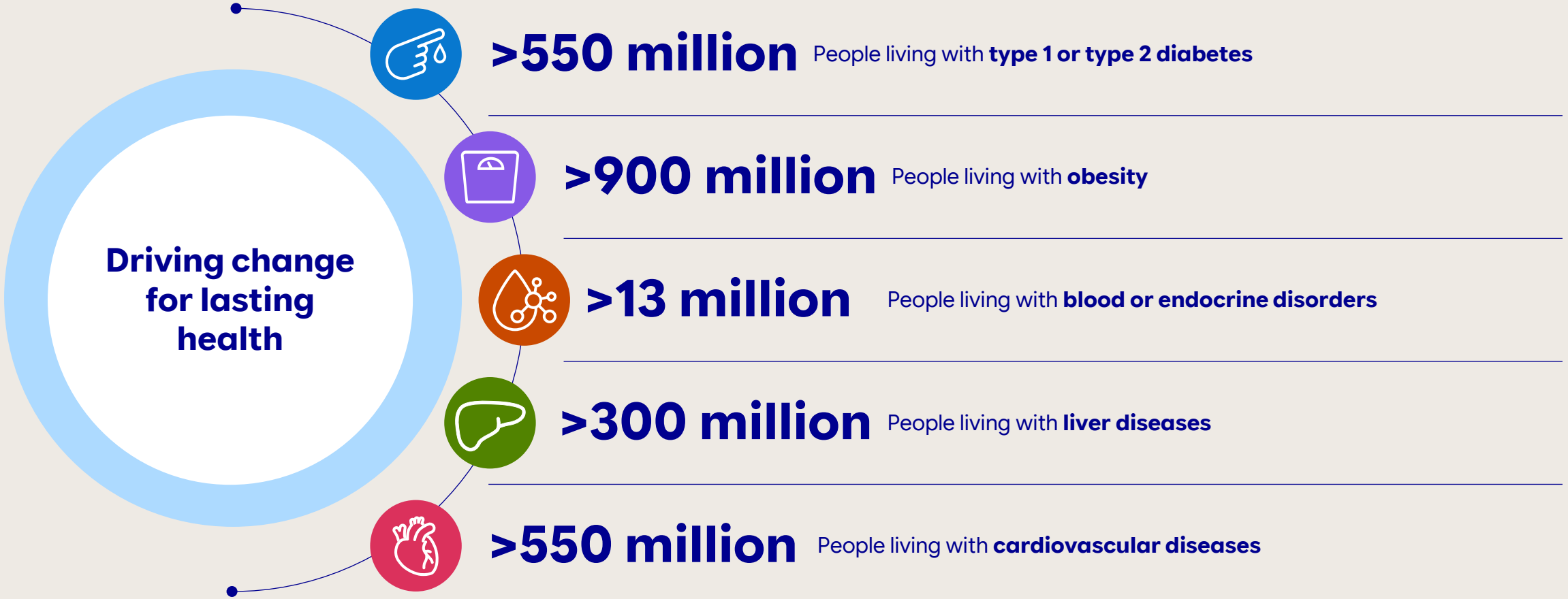
Cardiovascular & liver diseases

Blood & endocrine disorders

Regional information

Finance and Global Manufacturing & Supply

Novo has the potential to provide lasting health for millions more people



Source: Diabetes atlas 11th edition. 2025; Ortner and Holzer. Milliman. 2025; Quek et al. The Lancet Gastroenterol Hepatol. 2023; World Obesity Atlas 2025 + 2026; Thomson et al. The Lancet Haematology. 2021; Yuanyuan et al. The Lancet. 2024; Cançado et al. Hematol Transfus Cell Ther. 2021; Caravaca-Fontán et al. 63rd European Renal Association Congress. 2026; Yan et al. Clin Epidemiol. 2020; Mameli et al. Endocrine. 2024; World Federation of Haemophilia Annual Global Survey. 2024; Willey et al. Nephrol Dial Transplant. 2023

The updated corporate strategy aims to drive sustainable growth

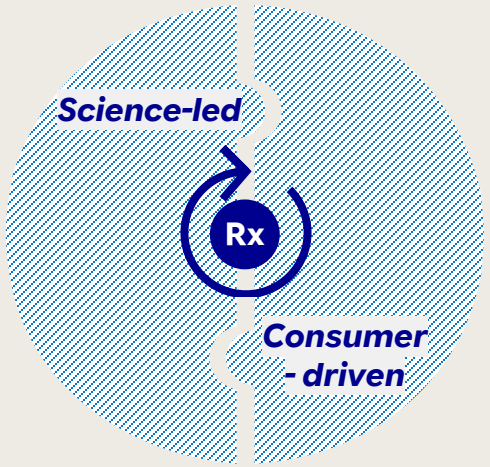
Strengthen and expand our core

- **Diabetes**
- **Obesity**

Build out future growth engines

- **Blood & endocrine disorders**
- **Liver diseases**
- **Cardiovascular diseases**

Explore consumer Rx



Unparalleled understanding of metabolic diseases

Best-in-class biomolecular engineering with oral peptide delivery solutions

World-class manufacturing at scale

Global footprint, and trusted local healthcare relationships

Rx: Prescription

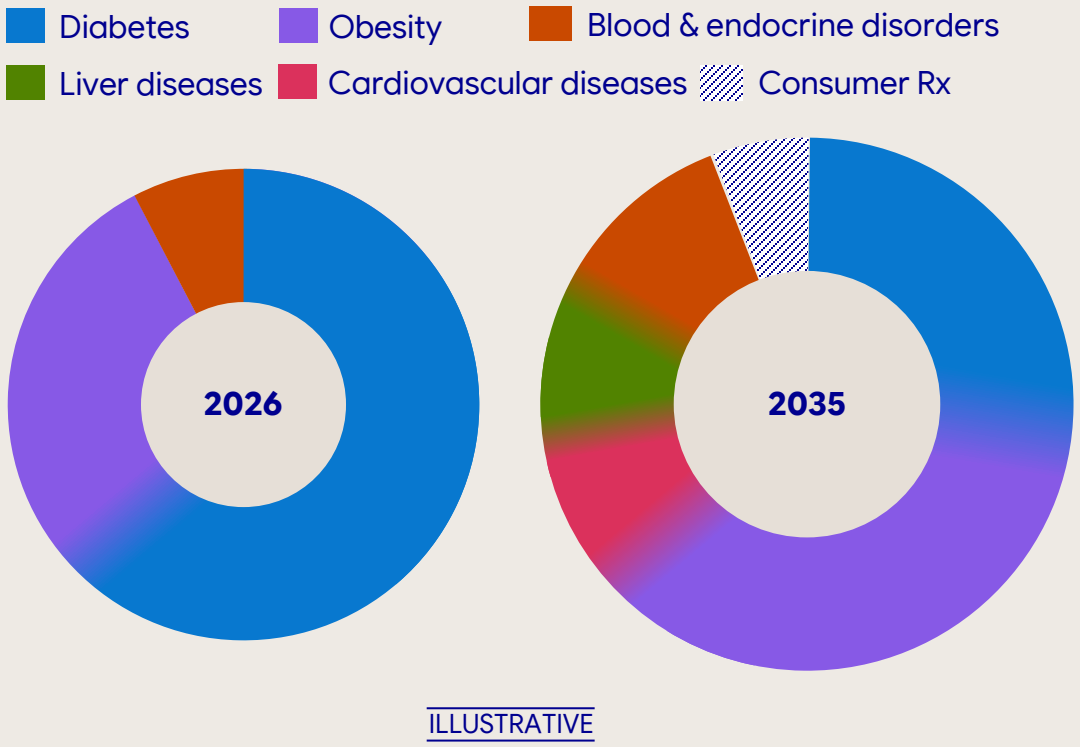
Ambition to deliver 2026 to 2030 revenue CAGR in line with industry peers

Situation today	Strategy to deliver growth towards 2030
Semaglutide as foundational therapy, followed by ambitious and competitive CagriSema launch planned early 2027	Grow and diversify our injectable franchise beyond semaglutide with new launches every year including **CagriSema in 2027, cagrilintide in 2028, zenagamtide in 2029, and novel MoAs in 2030+**
Wegovy® pill has expanded the oral GLP-1 market to ~1.5 million patients within 8 months after launch	Expand oral leadership and scale capacity **to be able to serve 10x more people with obesity on oral GLP-1**
Multiple late-stage assets in our future growth engines (Frehemgo®, etavopivat, zaltenibart)	Grow our **blood & endocrine** business >**50%** by 2030 from 2026 base
Unique direct-to-consumer capabilities with increasing share of business through telehealth channels	Enhance **Novocare®**, to further expand our business, improve margins and explore consumer Rx indications

CAGR: compound annual growth rate; GLP-1: Glucagon-like peptide-1; MoA: Mechanism of action; Rx: Prescription
Note: Revenue growth in line with industry peers defined as 2026 to 2030 revenue CAGR
Source: IQVIA Xponent and internal estimates

Novo aims to navigate semaglutide loss of exclusivity by extending today's business and building tomorrow's growth engines

Novo aims to grow into a larger and more diversified company by 2035



ILLUSTRATIVE

Strategy focuses on extending current franchise while launching next wave of innovation

- **Fiercely compete for sema volumes** in both pre- and post-LoE markets
- **Launch next wave of diabetes & obesity innovation**, with potential multi-blockbuster launches every year through 2030
- **Expand oral leadership** through new oral formulations and new patents

- **Build future growth engines by launching next wave of innovation** within blood & endocrine, liver and cardiovascular

- **Explore consumer Rx** by leveraging scientific and commercial synergies

Business development

LoE: Loss of Exclusivity; Rx: Prescription

External innovation is a key enabler to expand the pipeline and strengthen competencies in AI

Strengthen and expand our core through new assets, technology and capacity

- septerna
- 聯邦制藥 UNITED LABORATORIES
- Emisphere

Build out future growth engines through early and late-stage pipeline assets

- forma THERAPEUTICS
- OMEROS
- akero
- Cardior
- prothena®

Explore new partnerships across consumer and AI

Adding consumer partnerships

ro

hims

COSTCO WHOLESALE

Partnering with leading AI providers

OpenAI

ANTHROPIC

aws

Note: Non exhaustive

We measure our performance against our 2030 ambitions



Grow and diversify pipeline

- Launch >5 multi-blockbusters by 2030 and deliver >150 bDKK pipeline sales in 2035
- ≥5 Phase 3 programmes in obesity and diabetes[1]
- ≥5 Phase 3 programmes in other TAs[1]



Drive sustainable growth

- Deliver 2026-30 revenue CAGR in line with industry peers
- Scale capacity to be able to serve 10x more people with obesity on oral GLP-1
- Serve >60m patients globally by 2030



Deliver attractive returns

- Maintain a broadly stable operating margin
- Maintain an attractive dividend per share

[1]Enter or complete, including new and current programmes
CAGR: Compound annual growth rate; GLP-1: Glucagon-like peptide-1; TAs: Therapy areas;
Note: All ambitions by 2030 from a 2026 baseline; revenue and margin assumptions are all based on adjusted metrics; Industry peers: Eli Lilly, AstraZeneca, Gilead, Johnson & Johnson, AbbVie, Novartis, Sanofi, Roche, GSK, Amgen, Merck & Co, Biogen, Pfizer, Bristol Myers Squibb

Novo is applying an updated modality approach to address patient needs

Prioritising modalities to build upon current leadership while making strategic investments in emerging areas

Strategy	Modality	Diabetes	Obesity	Blood & endocrine disorders	Liver diseases	Cardio-vascular diseases
Grow	Proteins & peptides	💉 💊	💉 💊	💉 💊	💉 💊	💉 💊
Build	Oligo-nucleotides	💉	💉	💉	💉	💉
	Small molecules	✓	💊	💊	✓	💊
Partner	Antibodies			💉		💉
	Gene therapy	✓	✓	✓		

💉 Injectable in pipeline 💊 Oral in pipeline ✓ Preclinical/research

Solving for patient needs across multiple parameters



Pipeline supports significant growth opportunities across strategic focus areas

7

First-human-dose milestones achieved in YTD-2026.

PHASE 2	PHASE 3	SUBMITTED
Amylin 355[6]	Cagrilintide	CagriSema[1]
Triple	Sc. zenagamtide	Oral semaglutide 25 mg for T2D[2]
UBT251 (GGG tri-agonist)	Oral zenagamtide	Oral semaglutide 25 mg for MASH[3]
Triple	CagriSema	Denecimig in HA[4]
UBT251 (GGG tri-agonist)	Sc. zenagamtide	Sogroya®[5]
CDR132L	Ziltivekimab in AMI	
NDec in SCD	Coramitug in ATTR-CM	
Etavopivat in Thalassemia	Efruxifermin in MASH	
Zaltenibart in PNH	Etavopivat in SCD	
	Other phase 3 trials	
	REDEFINE 11 – CagriSema	
	REDEFINE high dose – CagriSema	

Obesity Diabetes Cardiovascular diseases Liver diseases Blood & endocrine disorders

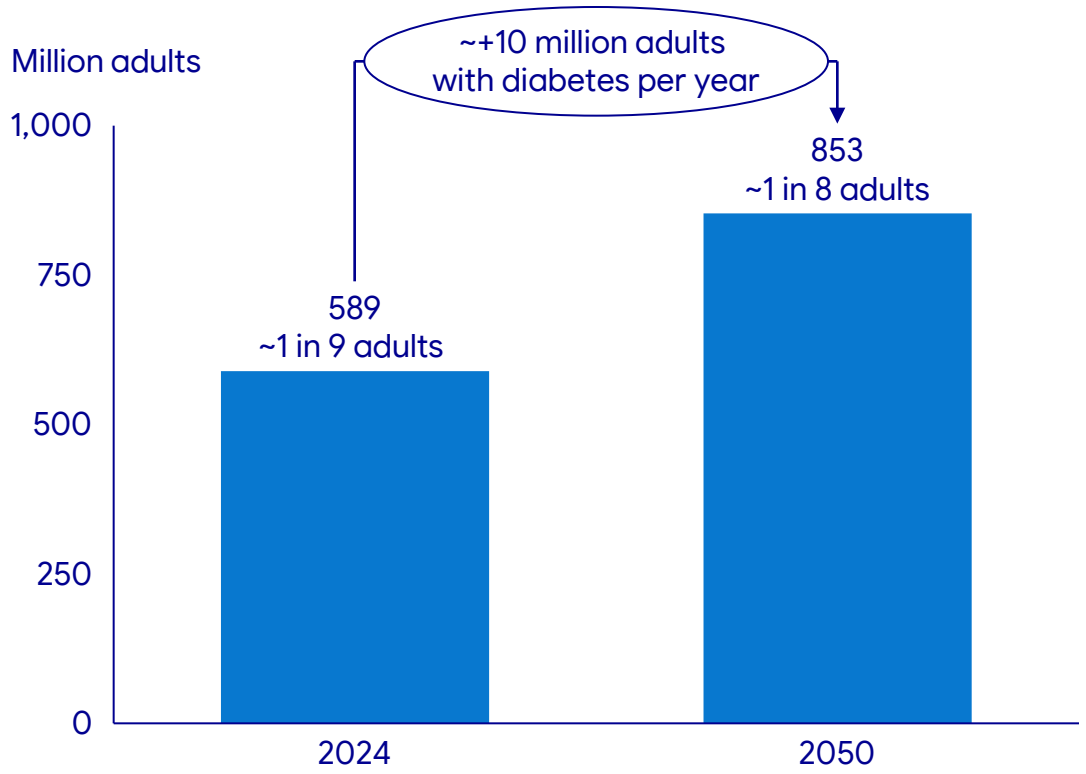
[1]Submitted in the US and China for weight management [2]Submitted in the US; [3]Submitted in the US, approved in China, positive CHMP opinion in the EU [4]Positive CHMP opinion in EU, submitted in the US and China for HA with and without inhibitors [5]Somapacitan approved in 3 out of 4 non-replacement indications [6]Trials ongoing for both subcutaneous and oral.
Note: Pipeline overview is non-exhaustive,Submitted highlights mainly related to the US and EU.
AMI: Acute myocardial infarction; ATTR-CM: Transthyretin amyloid cardiomyopathy; CHMP: Committee for Medicinal Products for Human Use; GGG: GLP-1, GIP, glucagon; GLP-1: Glucagon-like peptide-1; HA: Haemophilia A; MASH: Metabolic dysfunction-associated steatohepatitis;; PNH: Paroxysmal nocturnal haemoglobinuria; Sc.: Subcutaneous; SCD: Sickle cell disease; T2D:Type 2 Diabetes; YTD: year-to-date



Diabetes

Diabetes remains one of the largest growing chronic disease markets driven by a high disease burden and continued unmet need

Diabetes prevalence is projected to increase globally through 2050



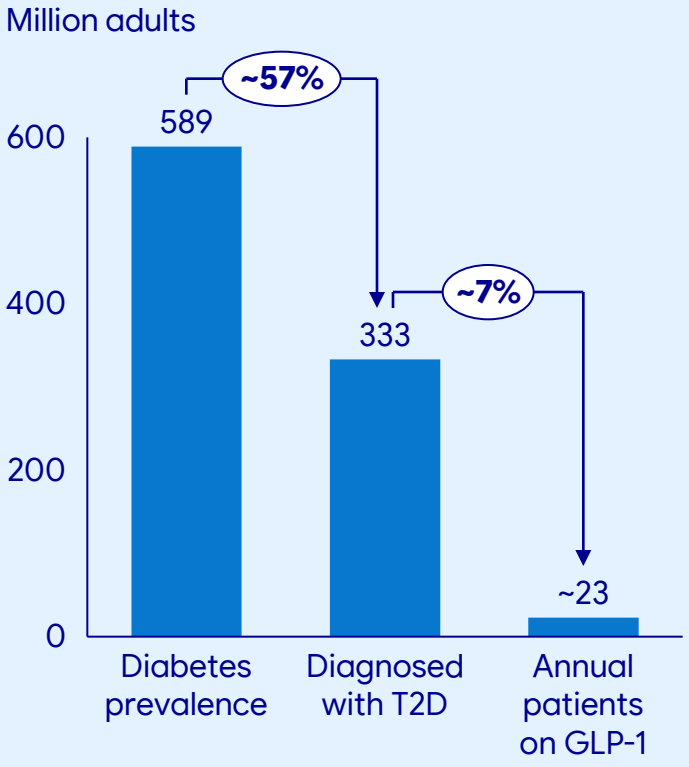
Significant unmet need continues to persist despite substantial therapeutic innovation and a high standard of care

- In the US, >58% of adults with diabetes have obesity[1]
- >50% of people with T2D do not achieve HbA_{1c} targets
- Diabetes is associated with reduced life expectancy:
  ~5 years for people with T2D and >10 years with T1D
- Diabetes was responsible for 3.4 million deaths in 2024

[1]Characterised by BMI ≥30 kg/m^2
HbA_{1c}: Haemoglobin A_{1c}; T1D: Type 1 diabetes; T2D: Type 2 diabetes; US: United States
Source: Diabetes atlas 11th edition. 2025; Kacha G, et al. Diabetes Res Clin Pract. 2025; Ezzatvar Y, et al. Front Endocrinol. 2025; Hu G, et al. Obesity. 2023

Type 2 diabetes represents a large, progressive disease with high unmet need and low GLP-1 treatment rate

57% of adults with T2D are diagnosed, yet GLP-1s reach only 7% of these[1]



Addressing diabetes-related comorbidities will be critical to improving health outcomes as the diabetes population grows

Newly diagnosed
Often asymptomatic

Low disease burden
Rising glucose levels, weight and CV risk

Fast progressors
Beyond first-line therapy

Advanced in disease
Increased weight, CV and kidney risk

Elderly and frail
Complications and comorbidities

Opportunity to intervene earlier

Oral therapies and next-generation treatments
have the potential to enable earlier intervention and broaden adoption across the T2D patient journey

[1]The annual patients on GLP-1 refers to the June 2026 (moving annual total) figure
CV: Cardiovascular; GLP-1: Glucagon-like peptide-1; T2D: Type 2 diabetes
Source: Diabetes atlas 11th edition, 2025; Stafford LK, Gage A, Xu YY, et al. Lancet Diabetes Endocrinol. 2025; J.P. Morgan Global Research. 2026; IQVIA MIDAS

Novo is uniquely positioned to sustain leadership in diabetes, aiming to drive expansion of novel treatments

Scientific depth

- >100 years of diabetes leadership
- Pioneers in GLP-1 and amylin biology
- Novel MoAs in clinical development
- Clinical development excellence

Portfolio breadth

Insulin | Combo | Incretin

Awiqli®
TRESIBA®
Fiasp®
NovoRapid® (insulin aspart)
+ >10 well established brands

Kyinsu® ONCE-WEEKLY
Xultophy®

Ozempic®
Ozempic® Pill
Victoza®
Amylin
CagriSema
Zenagamtide

GSI | siRNA | Triples

Innovating with new platforms and combos

Scalable operation

Global discovery, development and manufacturing network

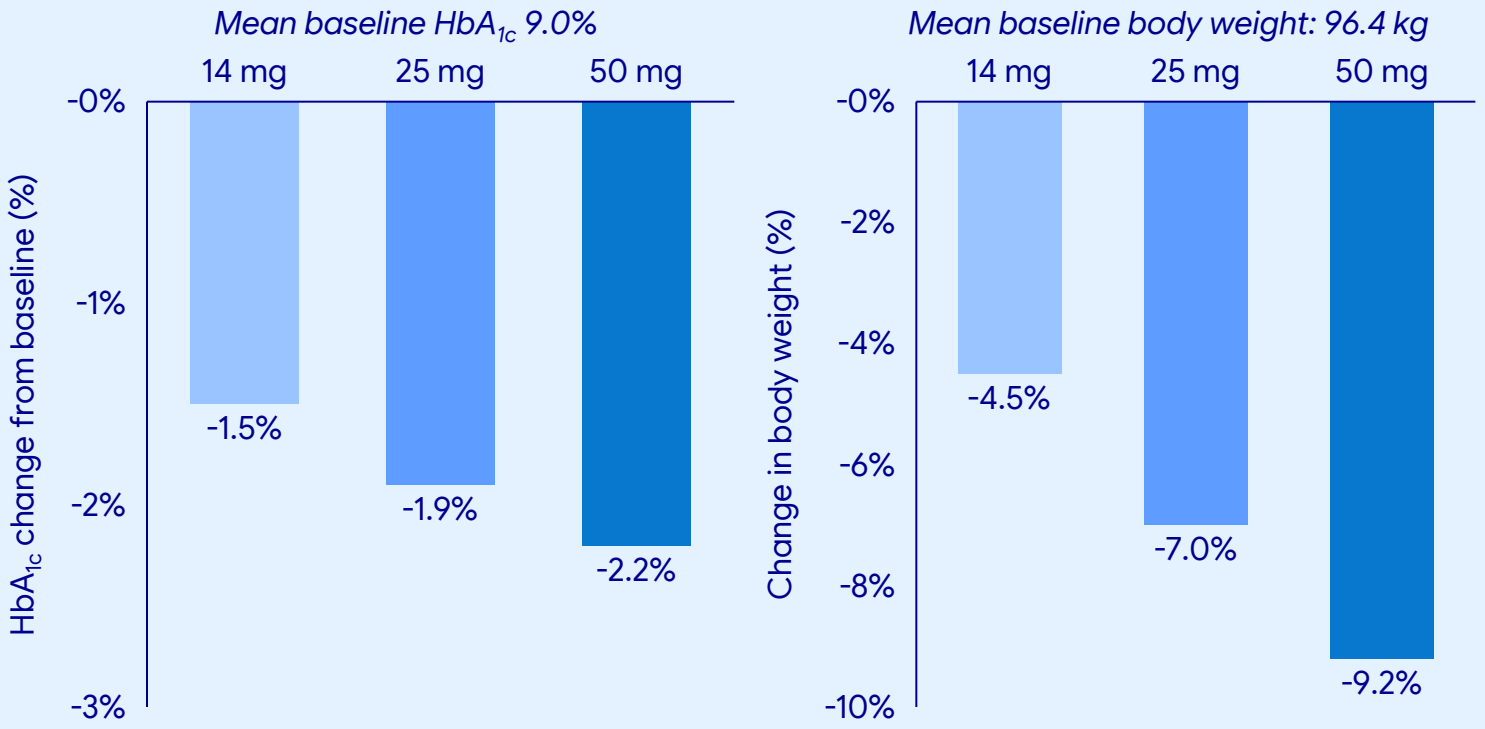


- Commercial presence in >170 countries
- Serving >41 million diabetes patients

GLP-1: Glucagon-like peptide-1; GSI: Glucose sensitive insulin; MoA: Mechanism of action; siRNA: Small interfering RNA

Ozempic® pill, the world's first oral GLP-1 approved for type 2 diabetes, is launched under new brand with higher dose optionality

In PIONEER PLUS, Ozempic® pill demonstrated dose-dependent improvements in HbA_{1c} reduction and weight loss, supporting the potential of higher doses in T2D



Next steps for Ozempic® pill

RYBELSUS® semaglutide tablets
Launched in 47 markets under the brand name Rybelsus®

OZEMPIC® PILL
Higher dosages of Ozempic® pill (25 mg), pending regulatory decision in the US by Q4 2026

Oral GLP-1 diabetes market

- ✓ Ozempic® pill is currently the only approved oral GLP-1 for the use of T2D
- ✓ Since rebranding to Ozempic® pill, US NBRx has increased, with >60% of NBRx being naïve to GLP-1s

HbA_{1c}: Haemoglobin A_{1c}; GLP-1: Glucagon-like peptide-1; NBRx: New-to-brand prescription; T2D: Type 2 diabetes; US: United States
Note: Patients transitioning from Rybelsus® to Ozempic® pill are not counted as an NBRx
Source: Aroda et al. The Lancet. 2023; IQVIA Xponent, week ending 8/21/2026; IQVIA LRx NBRx, data from launch through week ending 8/21/2026

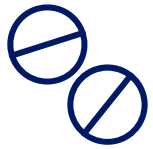
Semaglutide has produced a comprehensive body of evidence and clinical outcome data for a GLP-1 in type 2 diabetes



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



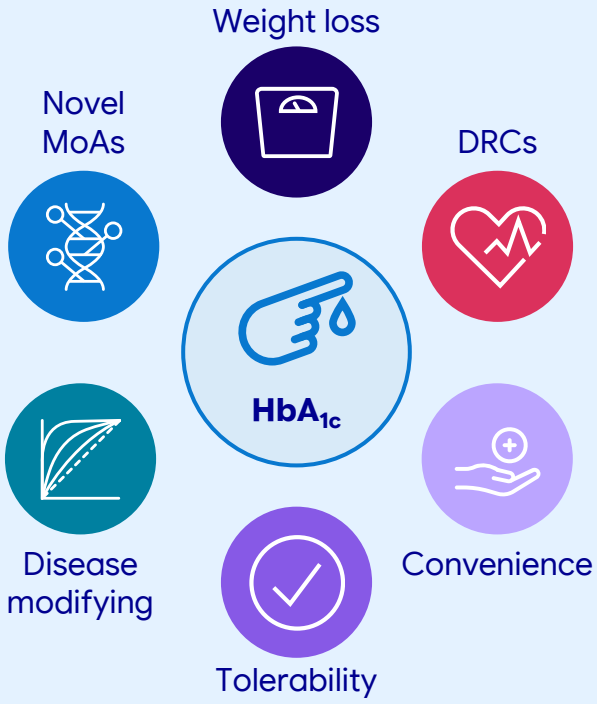
Oral semaglutide
14, 25 and 50 mg

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

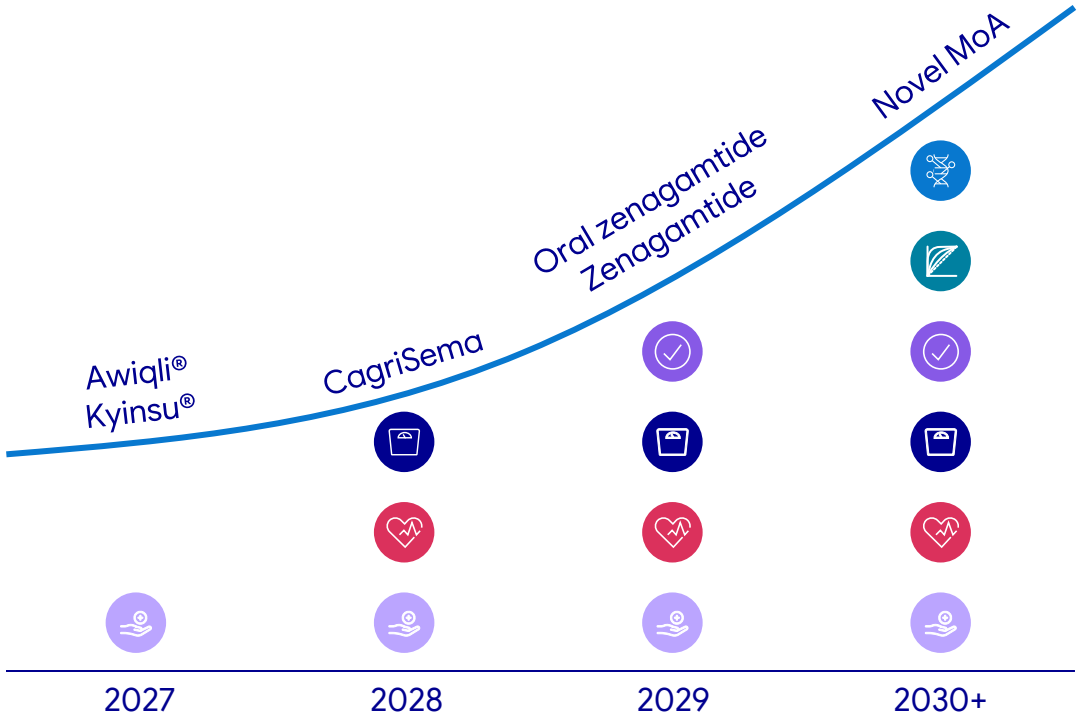
*Trial product estimand; [1]P. Frias, SUSTAIN FORTE, Lancet, 2021 (9):563-574; [2]Steven P Marsoe, SUSTAIN-6, N Engl J Med 2016;375:1834-1844; [3]Marc P Bonaca, STRIDE:, Lancet, 2025 ;405(10489):1580-1593; [4]Vlado Perkovic et al, FLOW, N Engl J Med 2024;391:109-121; [5]Vanita R Aroda, PIONEER PLUS, 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

Novo aspires to be the lifelong partner of choice for people living with type 2 diabetes

The partner of choice will increasingly be defined by clinical outcomes and treatment experiences beyond HbA_{1c}



The diabetes pipeline is positioned to address evolving patient needs beyond HbA_{1c} over the short, medium and long term



DRC: Diabetes-related comorbidity; HbA_{1c}: Haemoglobin A_{1c}; MoA: Mechanism of action

CagriSema delivers attractive HbA_{1c} lowering and meaningful weight loss of more than 14% in T2D

Reduction in kidney disease progression

24%

reduction in major kidney disease events[1]

Best in class CV protection

26%

reduction in MACE

Patient-years of real-world exposure

>50 million

years

Building on semaglutide's proven foundation

Combining the innovation of GLP-1 and amylin

Superior HbA_{1c} control

1.8-2.3%-p

reduction in HbA_{1c}

Superior weight loss vs sema

14.2%

weight loss

Categorical weight loss

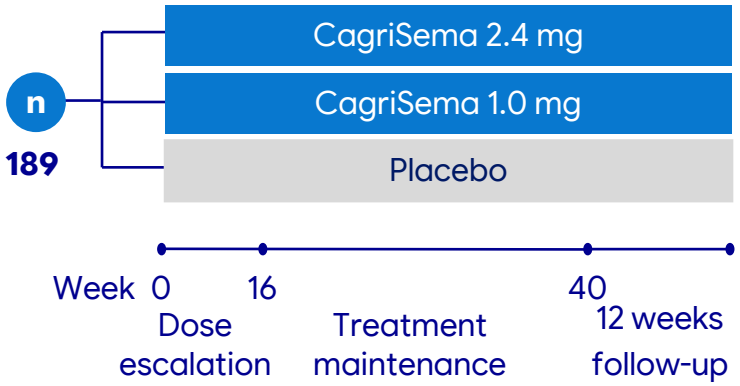
43%

≥ 15% weight loss reduction

[1]Estimated proportions based on on-treatment without rescue observation period
CV: Cardiovascular; GLP-1: Glucagon-like peptide-1; HbA_{1c}: Haemoglobin A_{1c}; MACE: Major adverse cardiovascular event; sema: semaglutide; T2D: type 2 diabetes; WL: Weight loss
Note: All estimates on are based on the efficacy estimand according to the trial protocol
Source: Aroda V, et al. Lancet Diabetes Endocrinol. 2026; Buse JB, et al. Lancet Diabetes Endocrinol. 2026; Rosenstock J, et al. Lancet. 2026; Perkovic V, et al. N Engl J Med. 2024; Marso SP, et al. N Engl J Med. 2016

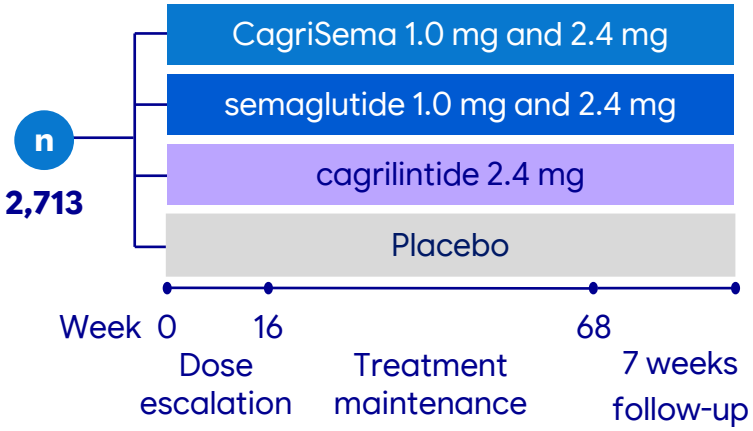
REIMAGINE pivotal trials tested CagriSema versus semaglutide, cagrilintide and placebo in people with type 2 diabetes

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



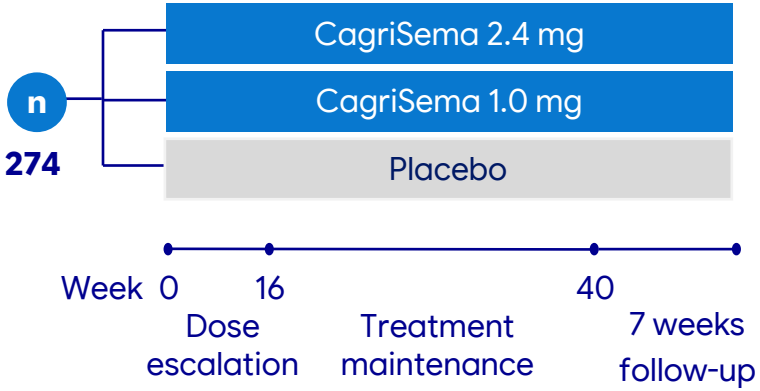
Inadequately controlled with diet and exercise alone	
Female	**45.5%**
Mean BMI	**35.2 kg/m²**
Mean body weight	**101.3 kg**

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



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

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



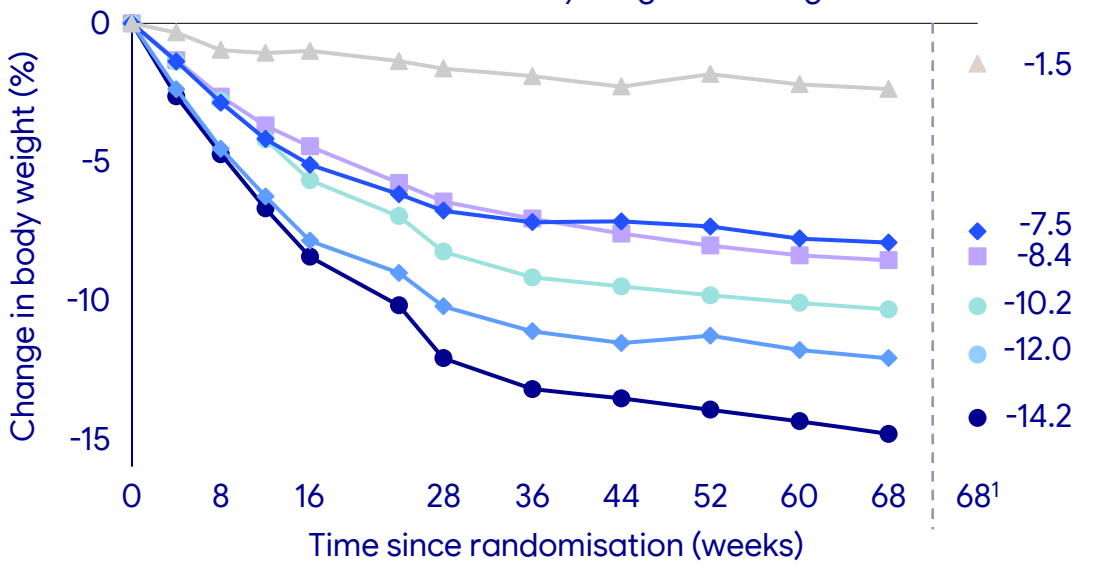
Treated with basal insulin with or without metformin	
Female	**42.2%**
Mean BMI	**31.6 kg/m²**
Mean body weight	**88.2 kg**

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]

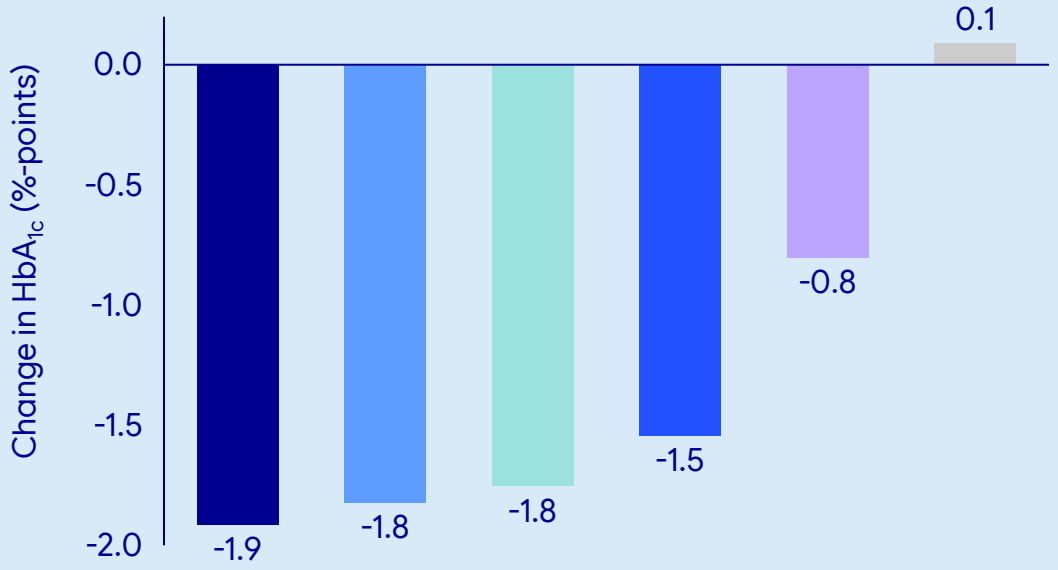
Mean baseline body weight: 100.9 kg



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

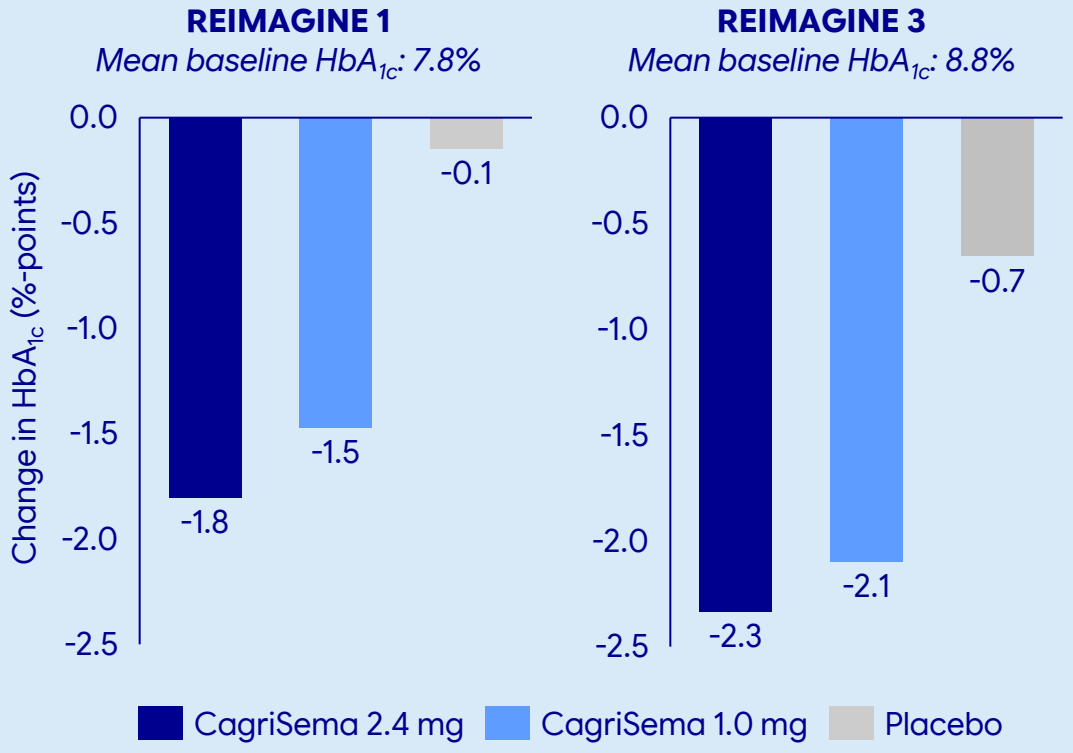
[1]Based on the efficacy estimand according to the trial protocol, regardless of dose modification [2]Estimated proportions based on on-treatment without rescue observation period.
HbA_{1c}: Haemoglobin A_{1C}; WL: weight loss
Source: Jain A. ADA 86th Scientific Sessions 2026, New Orleans, United States,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

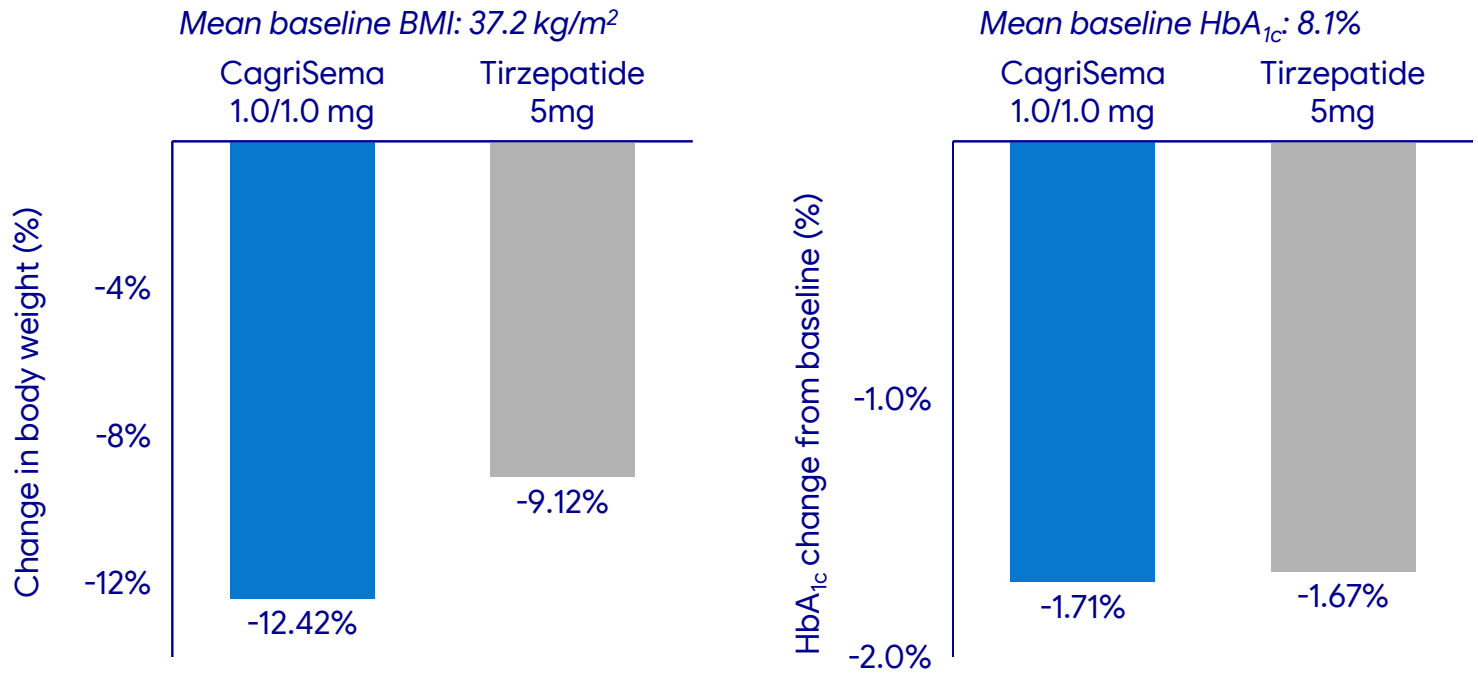
CagriSema demonstrated superior HbA_{1c} reduction vs placebo in both REIMAGINE 1 and 3[1]



[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

REIMAGINE 5 demonstrated that CagriSema delivers a highly competitive profile for patients living with T2D, even at low doses

In REIMAGINE 5[1], CagriSema 1.0/1.0 mg demonstrated superior weight loss and non-inferior HbA_{1c} reduction vs tirzepatide 5 mg



~50% of global tirzepatide volumes are ≤5 mg

Next steps on CagriSema in T2D

- Redefine 3 (CVOT) is expected to read-out during H2 2027
  - Submission during H2 2027 with expected launch during 2028
- Phase 3 CagriSema high-dose has been initiated in Q2 2026
  - Explores weight loss in people living with obesity with and without T2D

[1]Based on the efficacy estimand according to the trial protocol.
BMI: Body mass index; CVOT: Cardiovascular outcome trial; HbA_{1c}: Haemoglobin A_{1c}; T2D: Type 2 diabetes
Source: REIMAGINE 5; IQVIA Midas year-to-date 2026

CagriSema significantly reduced pain among patients with T2D and painful diabetic peripheral neuropathy

Painful diabetic peripheral neuropathy is a serious & disabling complication of T2D

Painful diabetic peripheral neuropathy is the result of nerve damage caused by diabetes

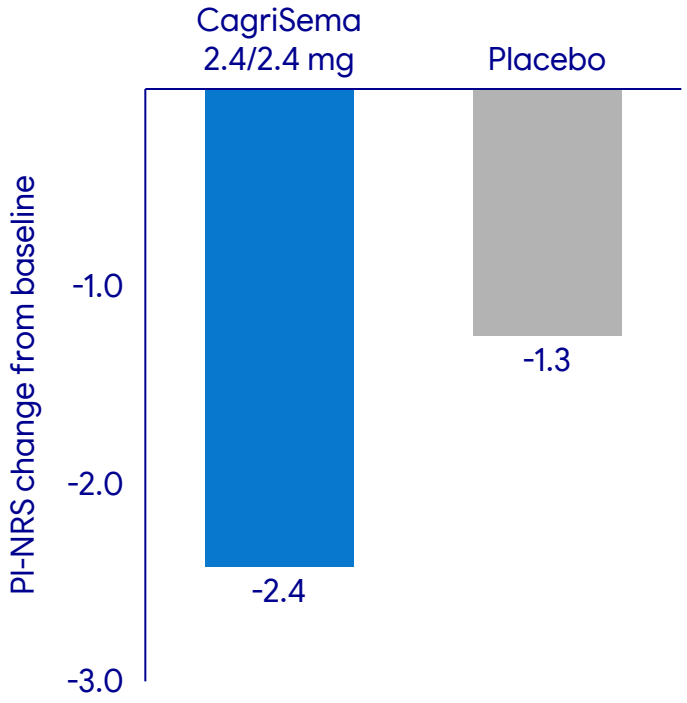
pDPN causes burning, tingling, stabbing pain, or extreme sensitivity

~25% of patients living with diabetes are affected by pDPN

>20% of the US patients with pDPN initiate opioid treatments (in addition to SoC) to release pain

Phase 2[1] demonstrated robust & clinically meaningful pain reduction on top of SoC

Mean baseline PI-NRS score: 6.4, n=141



Additional benefits and next steps for Novo in pDPN

- ✓ >53% of the patients with CagriSema reached ≥30% reduction in pain
- ✓ Patients on CagriSema significantly improved quality of life and sleep
- ✓ Safety and tolerability on par with previous CagriSema trials

Next steps in pDPN

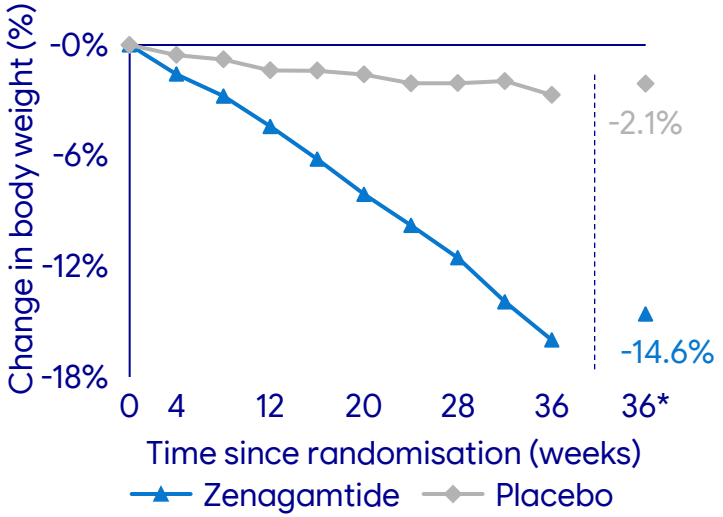
- Novo plans to initiate phase 3 trials in pDPN across the portfolio during 2027

[1]Based on the efficacy estimand according to the trial protocol.
pDPN: Painful diabetic peripheral neuropathy; PI-NRS: Pain intensity-numeric rating scale; SoC: Standard of care; T2D: Type 2 diabetes
Source: Pop-Busui R, et al. ADA. 2022; Ziegler D, et al. J Diabetes Investig. 2021; Schuster NM, et al. Pain Med. 2026; Dworkin RH, et al. J Pain. 2008

In a 36-week phase 2 trial, zenagamtide demonstrated significant weight loss and HbA_{1c} reduction in a T2D population

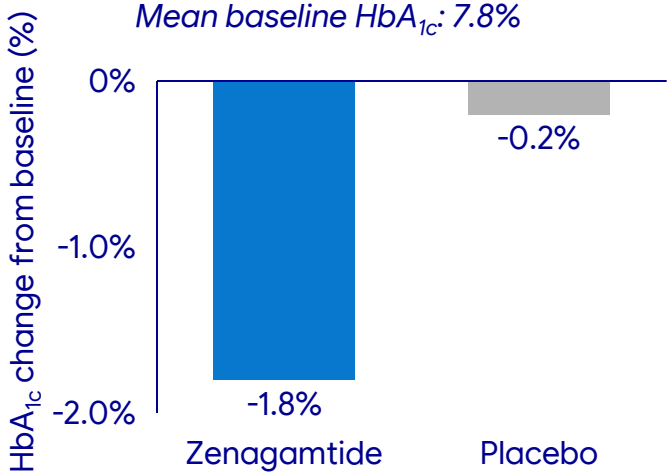
Maximum weight loss achieved[1]

Mean baseline bodyweight: 99.2 kg



Maximum HbA_{1c} reduction achieved[1]

Mean baseline HbA_{1c}: 7.8%



- ✓ Zenagamtide appeared to have a safe and well-tolerated profile[2]
- ✓ No weight loss plateau was observed at week 36

Next steps

- AMBITION phase 3 development programme has been initiated
- Expected readout during 2028 gating for potential T2D launch in 2029

Zenagamtide in T2D has entered phase 3 with the AMBITION programme



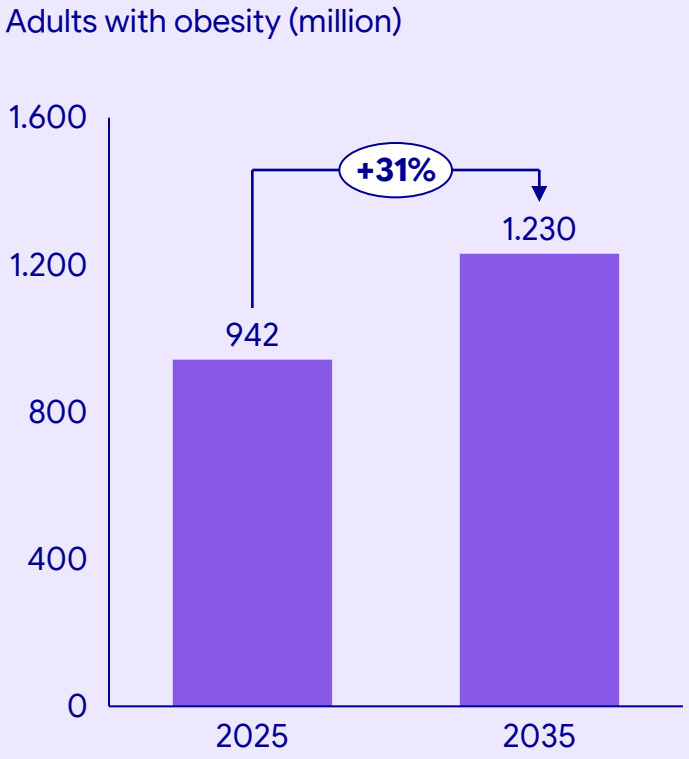
[1]Based on the efficacy estimand according to the trial protocol [2]consistent with incretin and amylin-based therapies
HbA_{1c}: Haemoglobin A_{1c}; H2H: Head-to-head; T2D: Type 2 diabetes
Note: Results published in Company Announcement No 38 / 2025. High dose includes zenagamtide 20 mg and 40 mg doses. 4Low dose includes zenagamtide 1.25 mg and 5 mg. Expected timing and qualification of R&D and regulatory milestones for inclusion in this table are based on current assessment, which is subject to change



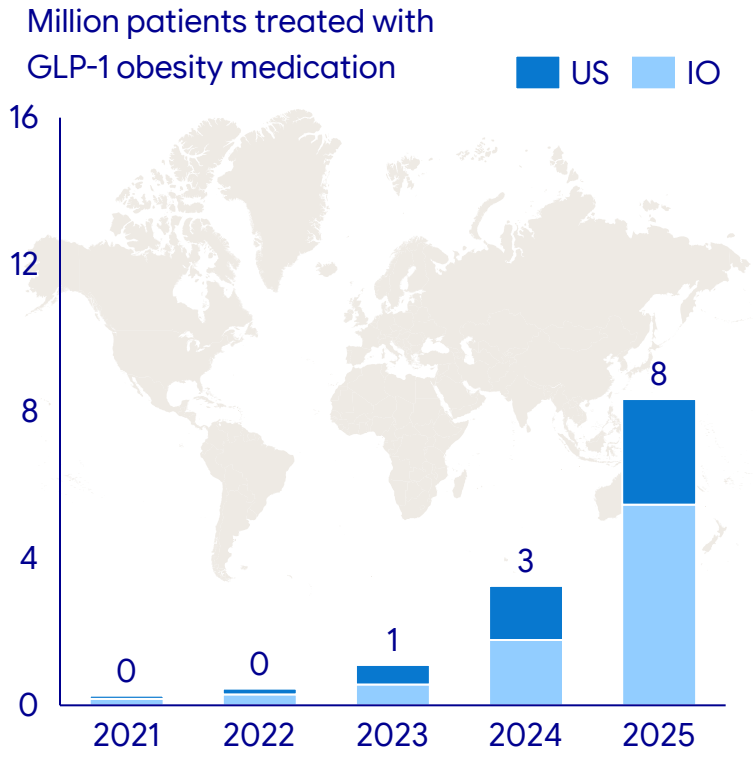
Obesity

The global obesity market is rapidly expanding yet remains nascent with a large and growing unmet need

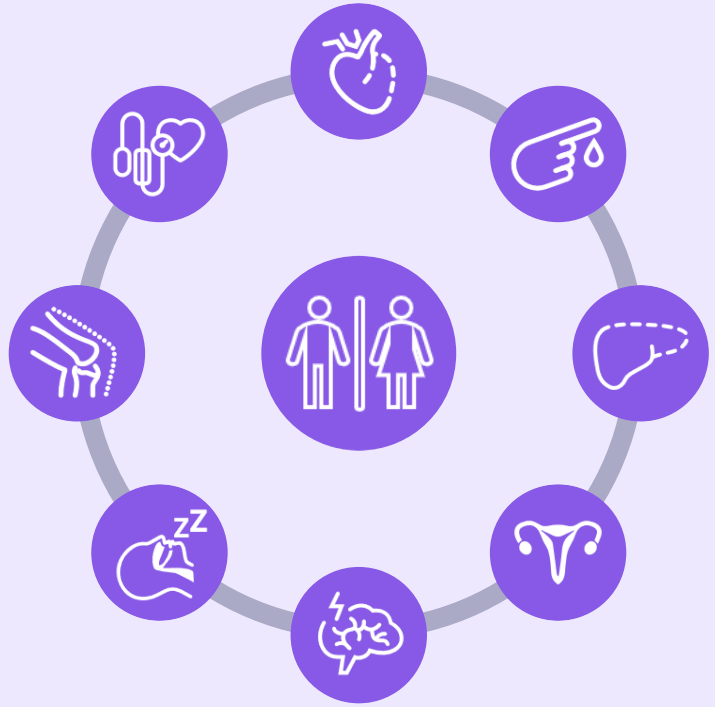
The addressable market continues to expand as obesity prevalence grows



With treatment penetration <2% the obesity market has a long growth runway

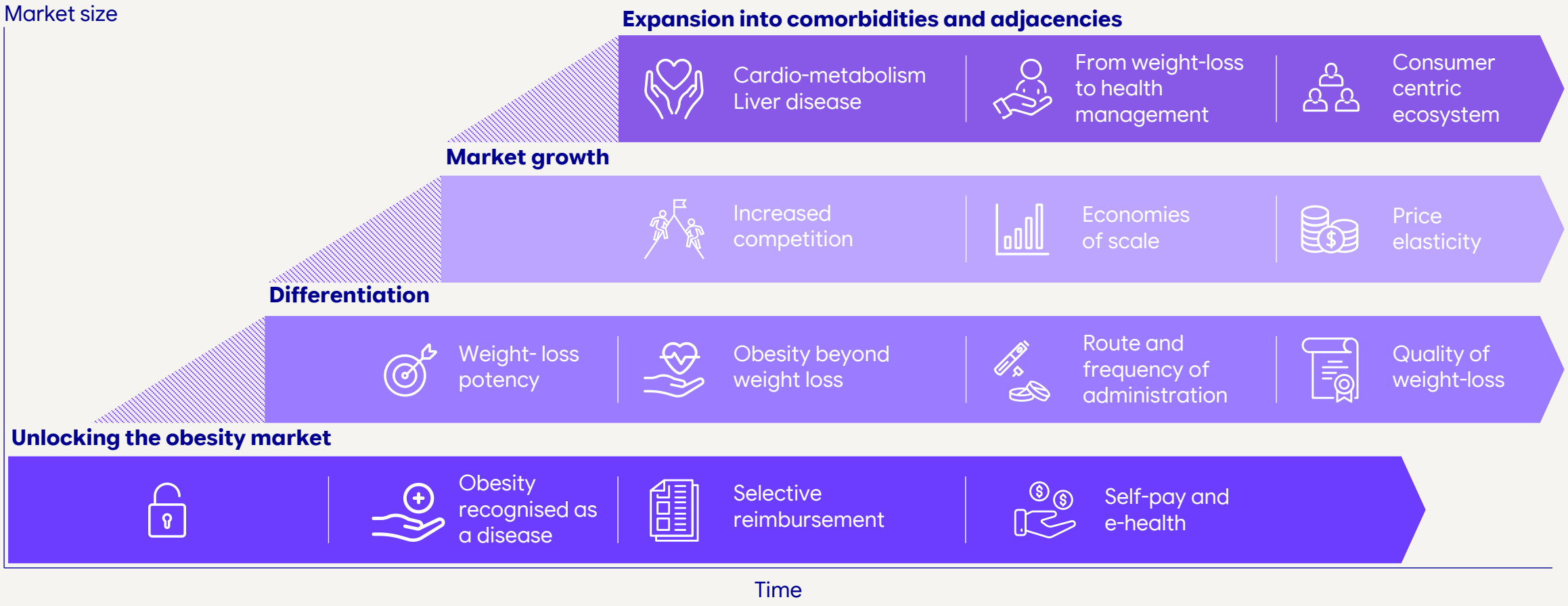


Obesity is associated with more than 200 different complications



BMI: Body mass index; GLP-1: Glucagon-like peptide-1; IO: International operations; OM: Obesity medication; US: United States
Note: Obesity defined as BMI ≥30
Source: World Obesity Atlas 2025 & 2026; Phelps NH et al. The Lancet. 2024; Horn et al. Postgrad Med. 2022; IQVIA Xponent as of Aug 2026 & MIDAS as of Jul 2026

Novo is uniquely positioned to shape the future obesity market



Winning in obesity requires meeting the distinct needs and preferences of healthcare professionals, patients, and consumers

Key decision maker in treatment initiation

Influencing key decision maker

Traditional patient journey

HCP

- Patient
- Pharmaceutical promotion
- Payers
- Comorbidity outcomes

NOT EXHAUSTIVE

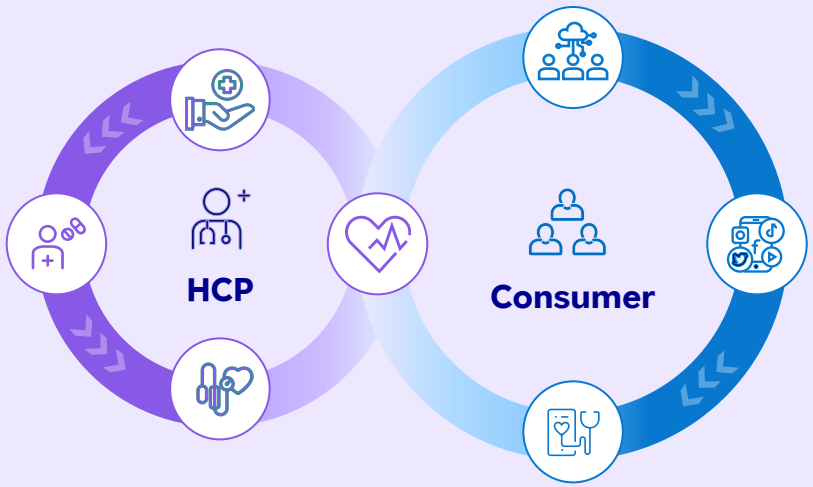
Consumer journey

Consumer

- Healthcare professional
- Telehealth
- Media & social media
- AI

NOT EXHAUSTIVE

Changing of decision-making power



Adapting the go-to market strategy

HCP: Healthcare professional

Obesity care will increasingly be shaped by unmet needs, and Novo aims to serve across all segments

Magnitude of weight loss
32% seek highest possible results for healthy weight loss



Affordability
>50% are hesitant to initiate or terminates treatment due to cost

Quality
29% are concerned about losing too much muscle mass

Convenience and frequency
>50% prefer oral treatment

Speed
30% want to see early results to stay motivated on their journey

Obesity related comorbidities
40% have >1 comorbidity and seek to improve health
24% have concerns about drug interactions

Tolerability
38% have concerns about gastro-intestinal side effects
33% stop treatment due to side effects

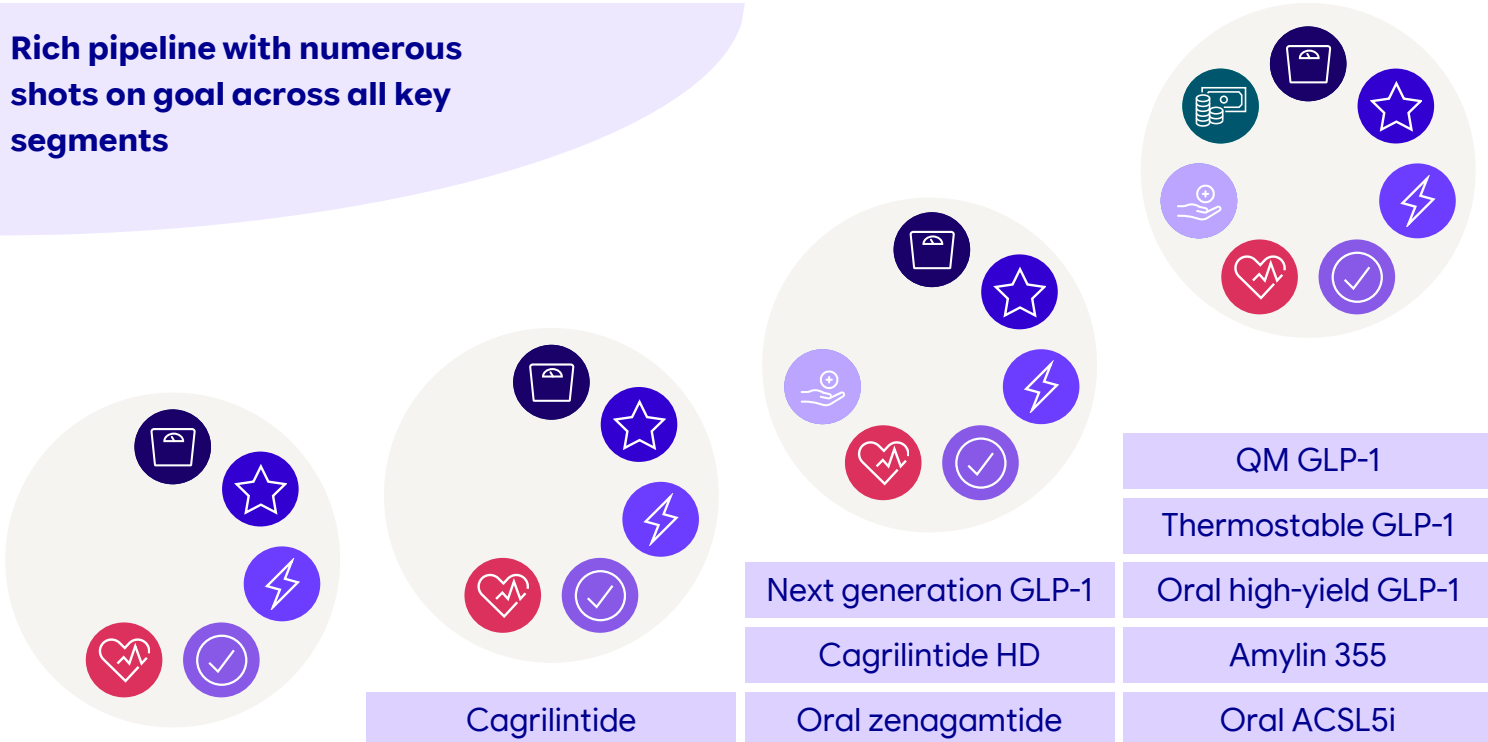
Source: Novo consumer monitor 2026, global market research (~37,000 people with obesity)

Innovation across modalities targets at least one blockbuster launch per year towards 2030

Key differentiators to unlock patient segments



Rich pipeline with numerous shots on goal across all key segments

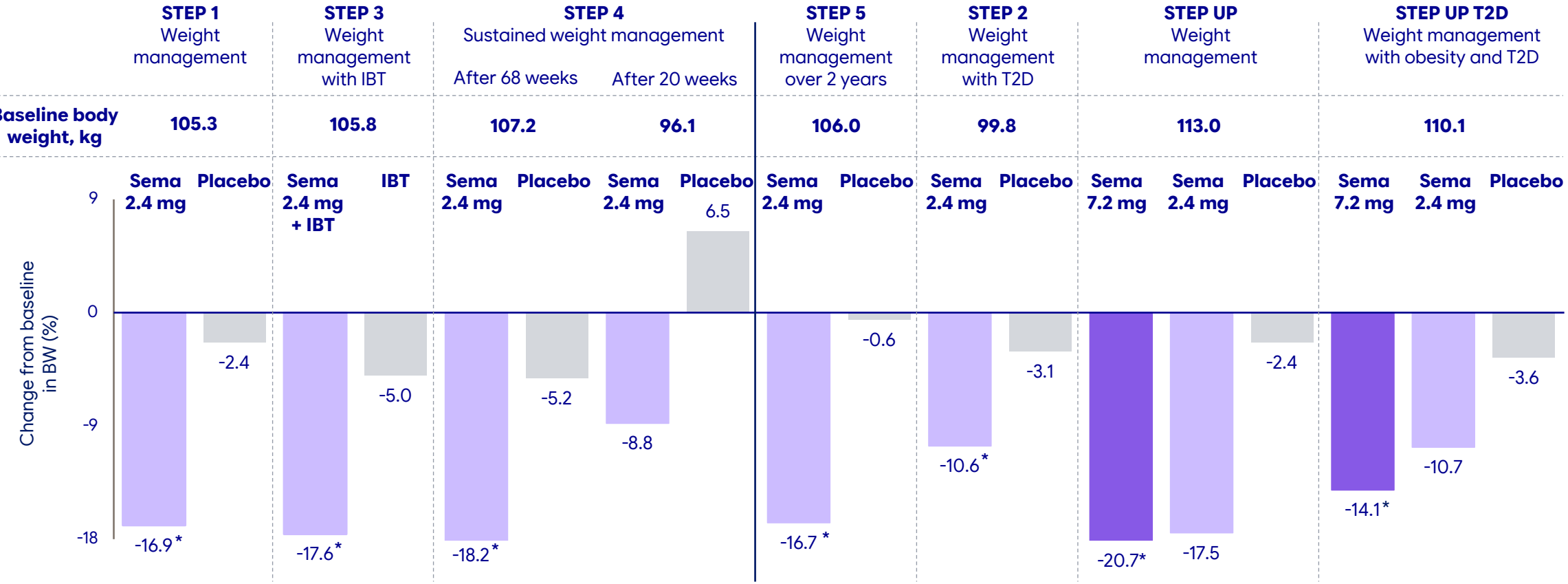


2027	2028	2029	2030/2030+
CagriSema	CagriSema HD	Zenagamtide	UBT251
	Cagrilintide	Oral zenagamtide	Oral ACSL5i
		Cagrilintide HD	Amylin 355
		Next generation GLP-1	Oral high-yield GLP-1
			Thermostable GLP-1
			QM GLP-1

Potential launch timing

ACSL5i: Acyl-CoA synthetase 5 inhibitor; HD: High dose; GLP-1: Glucagon-like peptide-1; ORC: Obesity-related comorbidities; QM: Once-monthly
Note: Expected timing and qualification of R&D, commercial and regulatory milestones for inclusion in this table are based on current assessment, which is subject to change

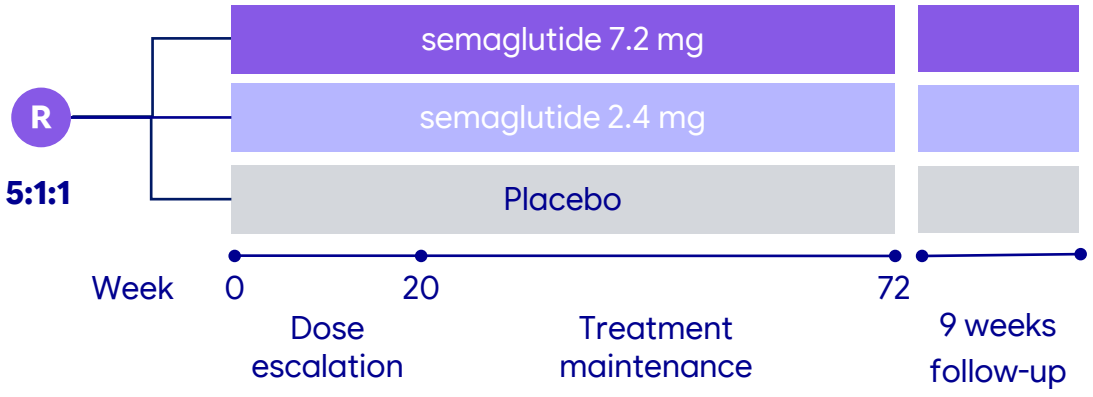
Across the STEP and STEP UP trials, a weight loss of up to 20.7% was reported for people treated with sc semaglutide



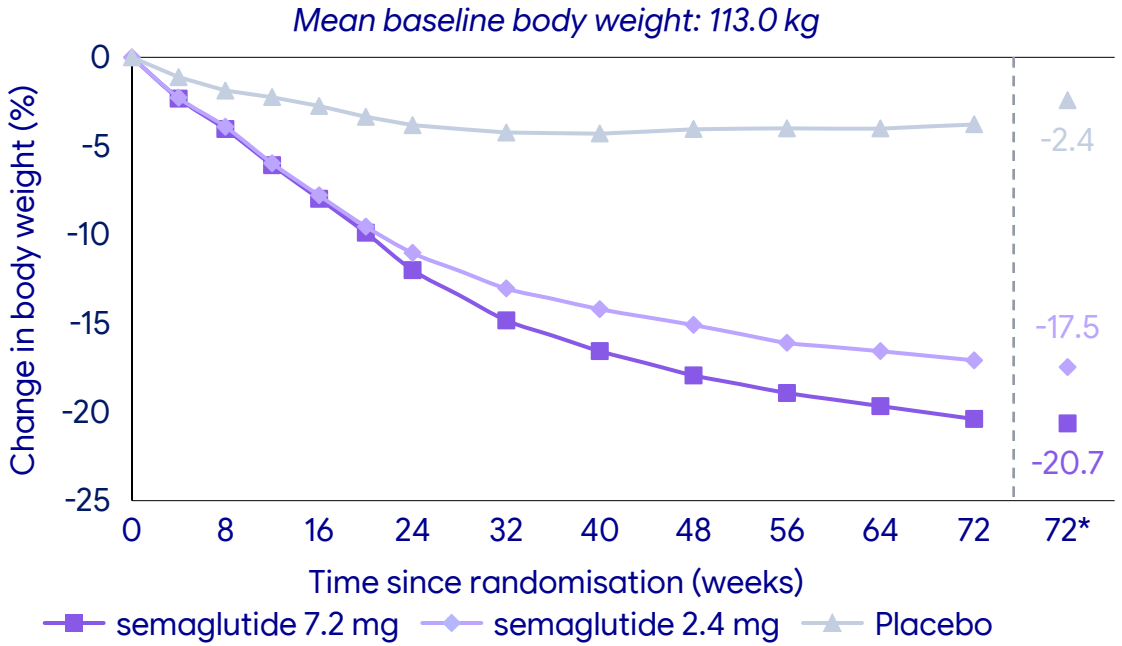
*P-value <0.0001, based on the trial product estimand (secondary statistical approach): treatment effect if all people adhered to treatment and did not initiate other anti-obesity therapies
BW: Body weight; IBT: Intensive behavioural therapy; Lira: Liraglutide; Mgmt.: Management; sc: subcutaneous; Sema: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



Weight loss for semaglutide 7.2 mg in STEP UP trial



Trial objective

- Confirm superiority of sema 7.2 mg vs placebo

Co-primary endpoint

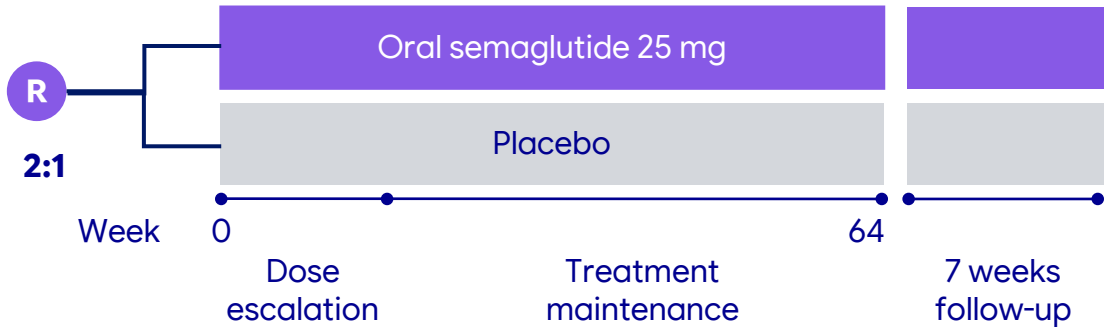
- Relative change in body weight (%) from baseline to 72 weeks
- Achievement of ≥ 5% weight loss

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

*Estimated means. [1]BMI: ≥ 30 kg/m^2. 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: Wharton S, et al. Once-weekly semaglutide 7.2 mg in adults with obesity (STEP UP): a randomised, controlled, phase 3b trial. Lancet Diabetes Endocrinol. 2025;13(11):949-963.

Oral semaglutide (Wegovy® pill) launched in 8 countries with efficacy and safety profile broadly similar to Wegovy®

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



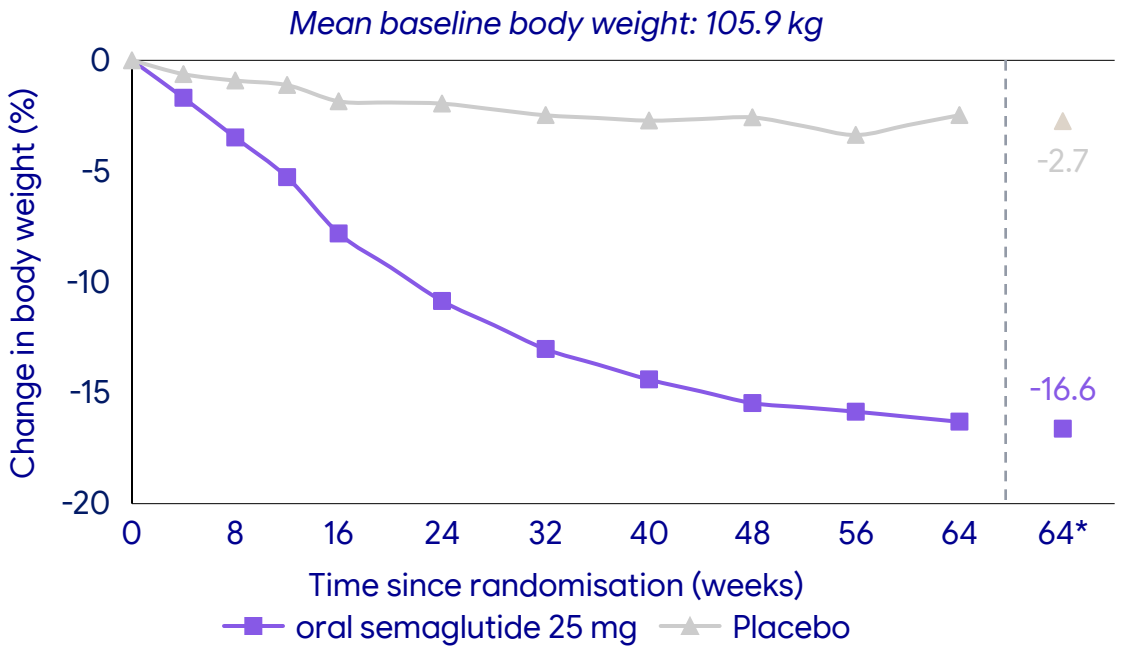
Trial objective

- 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

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
- 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

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.

CagriSema builds on Wegovy® foundational therapy with complementary amylin biology

Building on the Wegovy® heritage

Proven **semaglutide benefits**

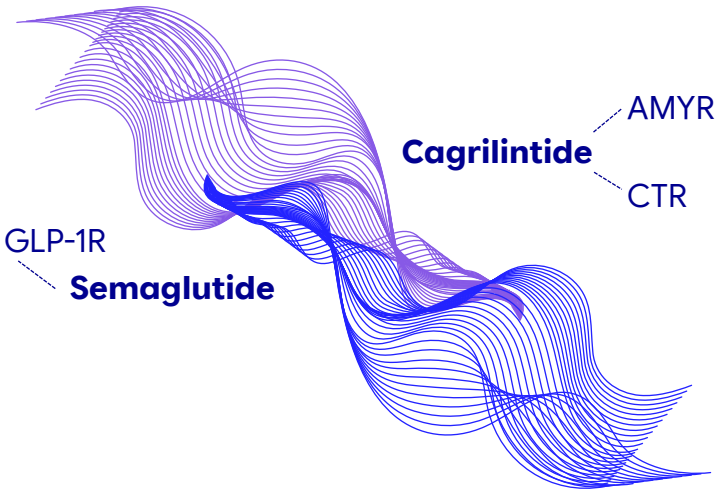
20% reduction in **MACE**

37% improved fibrosis & 63% **MASH** resolution

Extensive physician experience

>50 million patient-years of real-world exposure

Complementary effects of GLP-1 and amylin biologies



CagriSema has the potential to pioneer the GLP-1 + amylin receptor agonist class

Potential **first in class**

23% weight-loss, with potential for more

1 in 5 patients reach **≥30% weight loss**

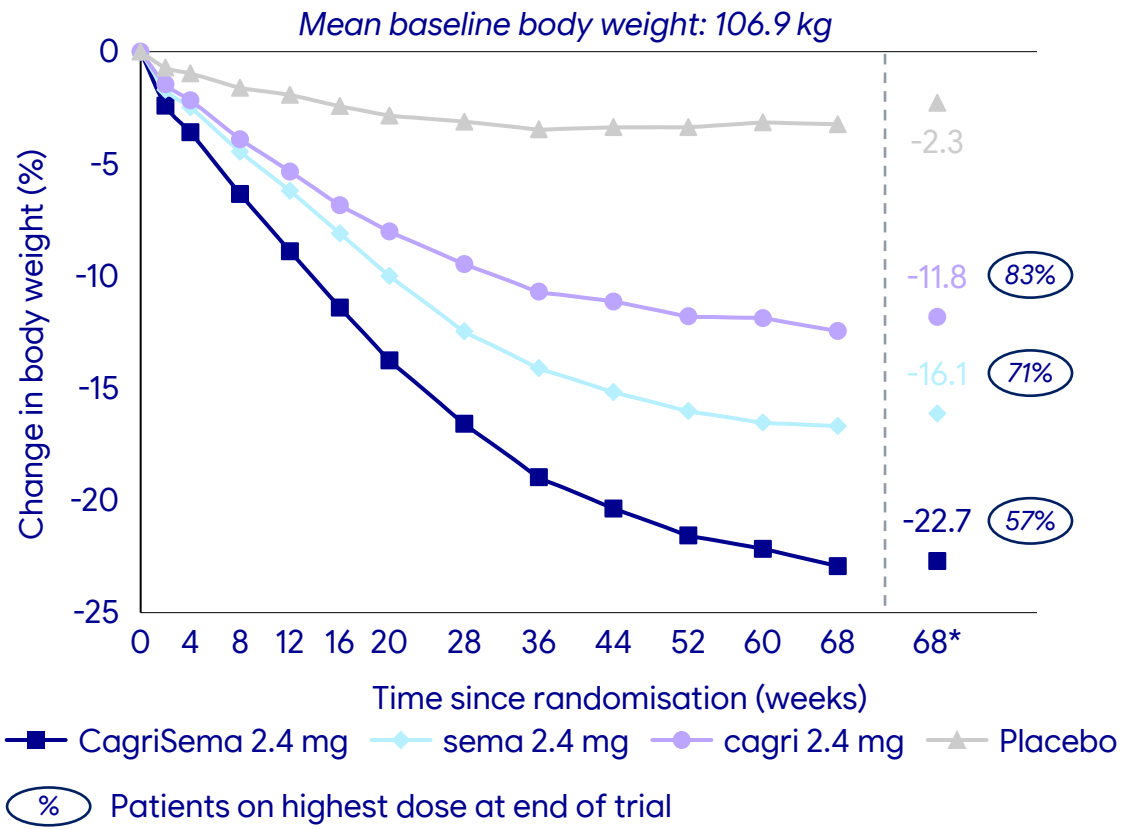
~25% weight loss in women with obesity

2x improved physical function
Preserved muscle strength during weight-loss seen in REDEFINE programme

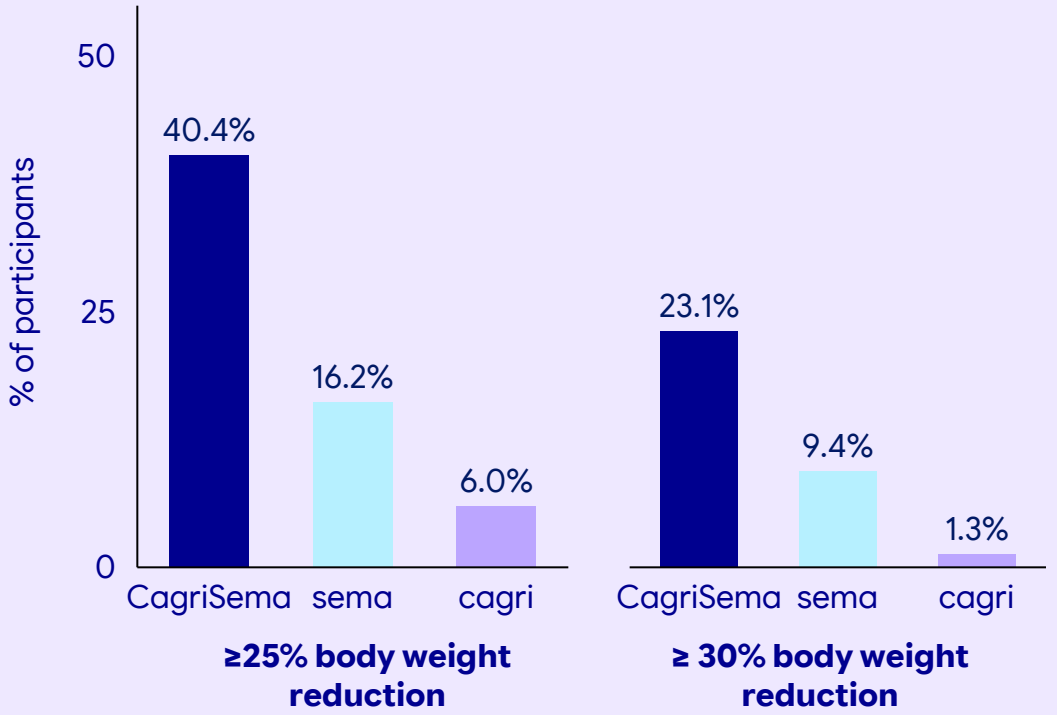
AMYR: Amylin receptor; CTR: Calcitonin receptor; GLP-1: Glucagon-like peptide-1; GLP-1R: Glucagon analogue-1 receptor; MACE: Major adverse cardiovascular event; MASH: metabolic dysfunction-associated steatohepatitis
Source: Lincoff AM, et al. N Engl J Med. 2023; Sanyal AJ, et. N Engl J Med. 2025; Garvey WT et al. New Engl J Med 2025; Novo data on file

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



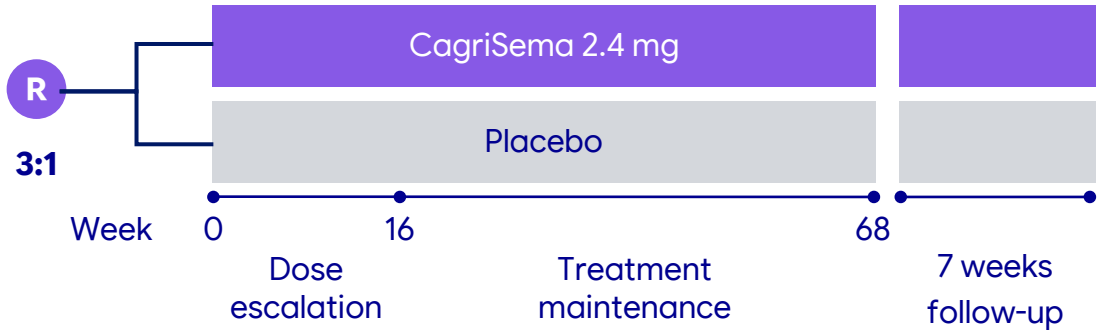
Categorical weight loss after 68 weeks of treatment



*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: Garvey WT, et al; REDEFINE 1. N Engl J Med. 2025;393(7):635-647

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]



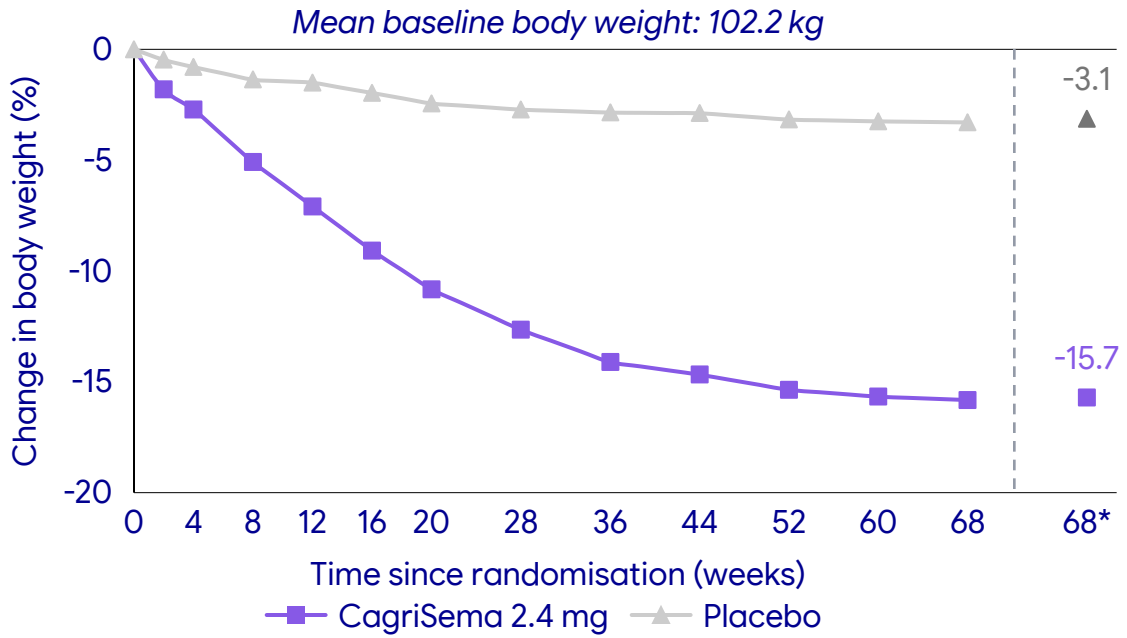
Trial objective and design considerations

- 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

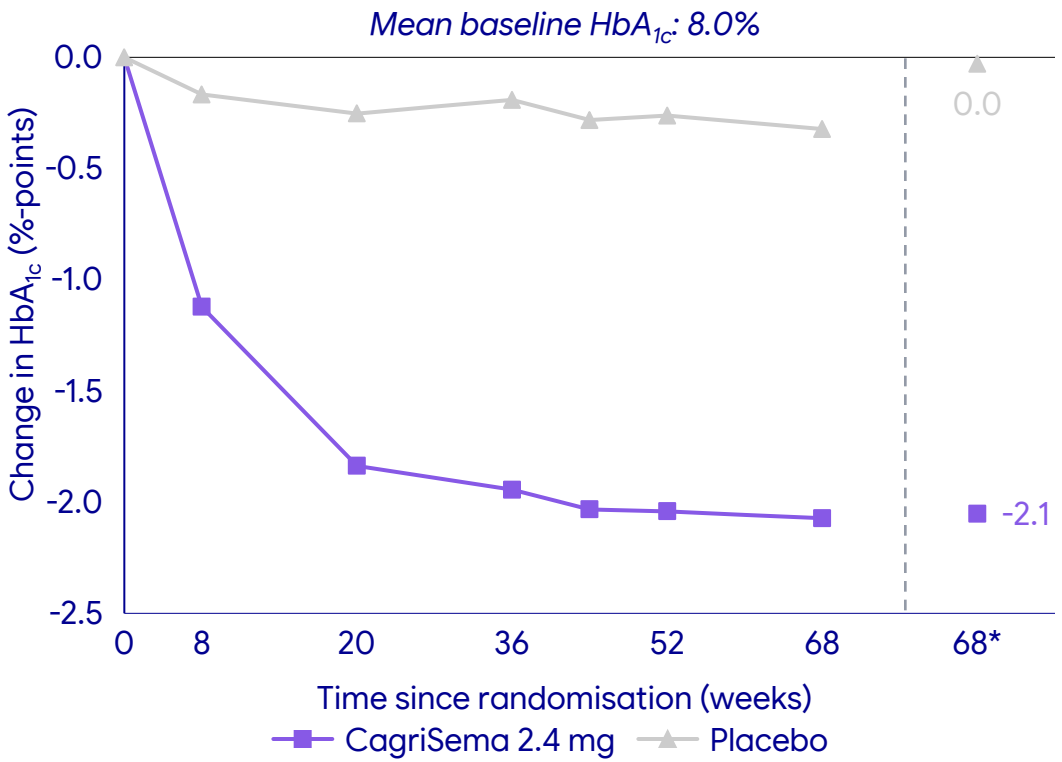


Categorical weight loss CagriSema 2.4 mg arm	≥15% WL reduction	≥20% WL reduction
	51.6%	**29.2%**

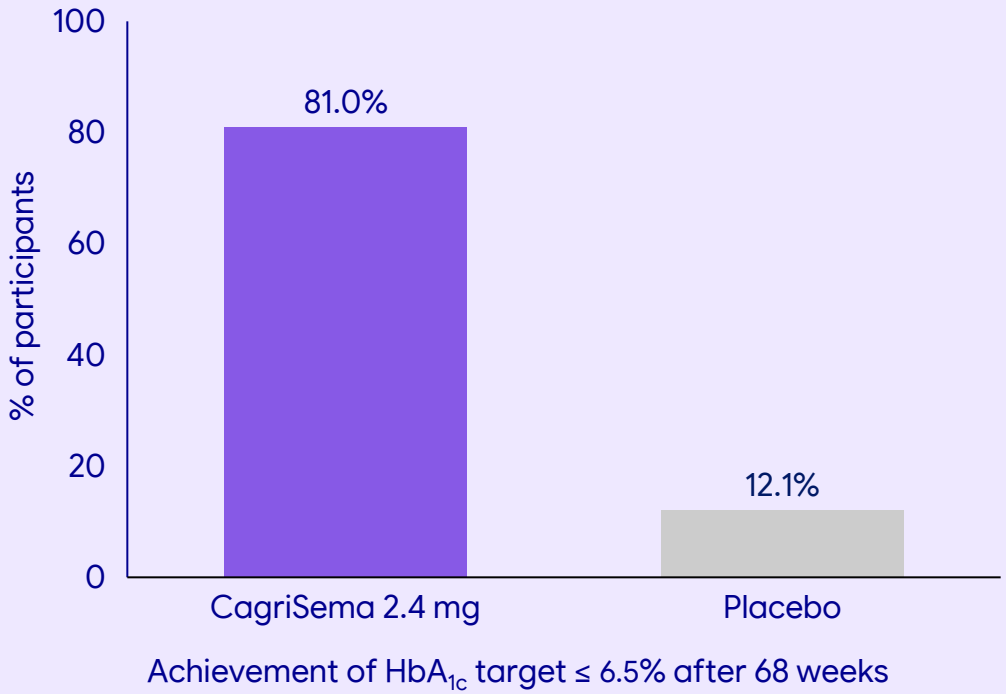
*Estimated means. [1]BMI: ≥ 27 kg/m2 and T2D with HbA1c ≤ 10%. 0-3 OADs (no GLP-1 in the last 90 days, no insulin)
OAD: Oral anti-diabetic; T2D: Type 2 diabetes; WL: Weight loss
Note: data shown is trial product estimands. CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg
Source: Davies MJ, et al; REDEFINE 2. N Engl J Med. 2025;393(7):648-659

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

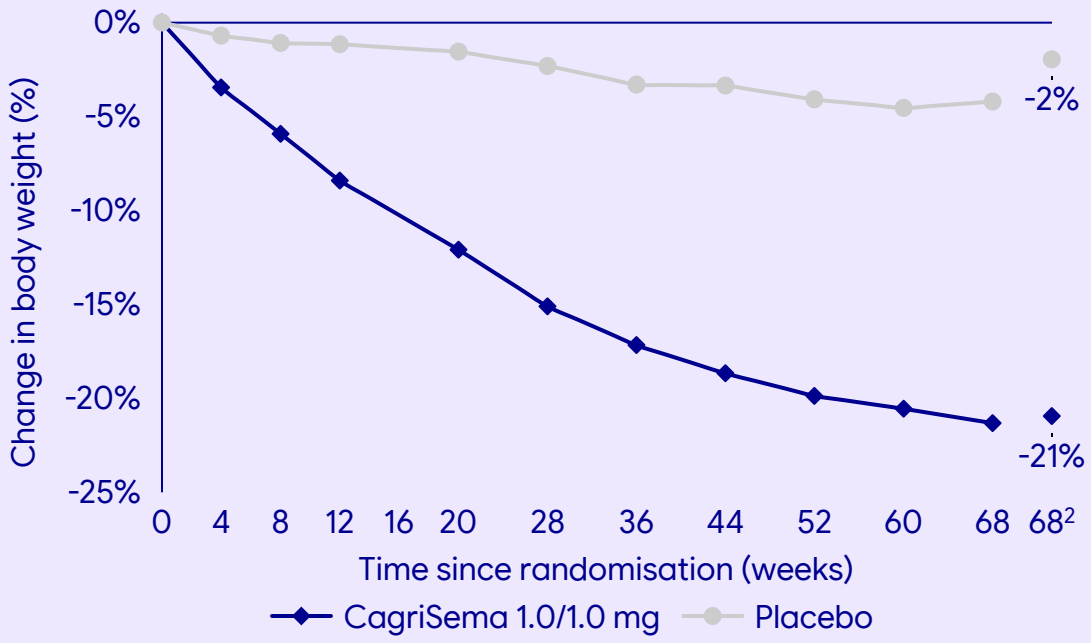


Achievement of HbA_{1c} target ≤ 6.5% after 68 weeks

*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: Davies MJ, et al; REDEFINE 2. N Engl J Med. 2025;393(7):648-659

Even at lower doses, CagriSema confirmed to have a highly attractive weight loss profile with just two titration steps

In REDEFINE 9, CagriSema demonstrated weight loss of 21% with 1.0/1.0 mg dose at 68 weeks[1]



- Discontinuation for any adverse events was 4.9%, similar to placebo[3]
- The REDEFINE 9 protocol allowed for flexible dosing

The ongoing CagriSema development programme further investigates amylin's potential to influence weight loss quality

- CagriSema US decision for weight management expected in fourth quarter of 2026
- REDEFINE 11 readout in first quarter of 2027
- CagriSema HD expected readout in first half of 2028

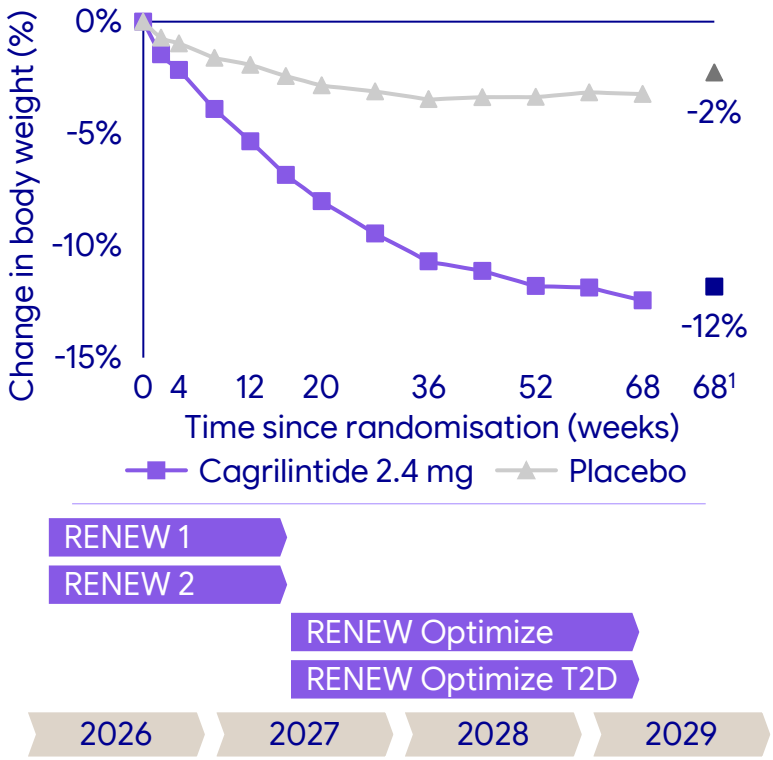
- RASMUS: Effect on muscle biology by imaging, biopsies, biomarker and function tests
- REDEFINE 8: Full body composition (DXA, MRI and biomarkers) and muscle strength assessment

- RAMBO: Effect on bone by imaging, biopsies and biomarkers
- REDEFINE 3: Post-hoc analysis of fracture risk

[1]REDEFINE 9, the 1.0 mg/1.0mg CagriSema dose weight-loss at 68 weeks was 20.95%. 1.7 mg/1.7mg CagriSema dose weight-loss at 68 weeks was 20.75% [2]Estimated means from the efficacy estimand [3]Discontinuation due to any adverse events occurred in 4.9% of people receiving CagriSema 1.0 mg/1.0 mg, 2.9% receiving 1.7 mg/1.7 mg, and 4.9% receiving placebo
DXA: Dual-energy X-ray absorptiometry; HD: High dose; GLP-1: Glucagon-like peptide-1; MRI: Magnetic resonance imaging; US: United States
Source: Data on file, REDEFINE 9; Garvey WT et al. New Engl J Med. 2025

Cagrilintide has potential to be first-in-class amylin monotherapy in obesity

Weight loss for cagrilintide 2.4 mg in the REDEFINE 1 trial



Cagrilintide's differentiated amylin-based biology is expected to expand into a new patient pool and set a new standard for tolerability

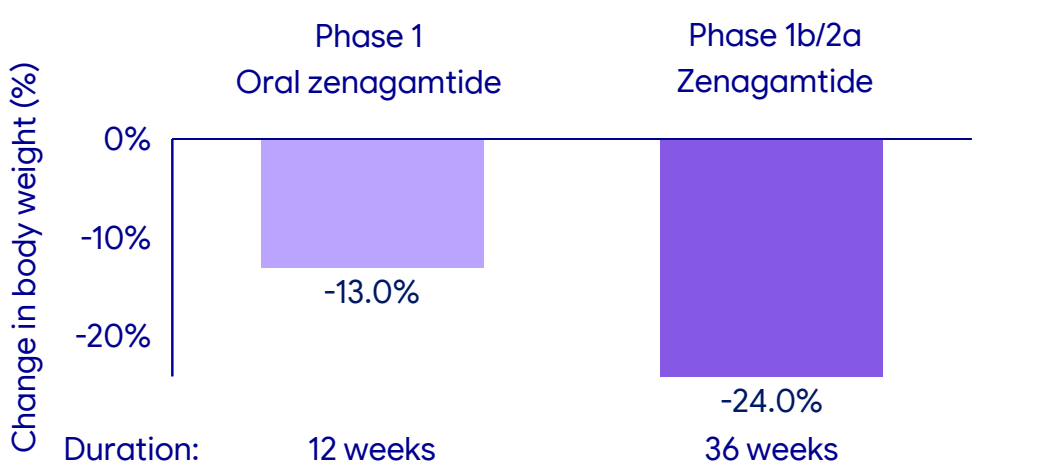
Meaningful double-digit weight loss	Differentiated tolerability	First in class
REDEFINE 1 **12%** weight loss **~33%** achieved ≥15% weight loss	REDEFINE 1 **2.6%** discontinuation rate **1/3** of vomiting vs GLP-1	Once-weekly amylin monotherapy Differentiated biology vs GLP-1

Amylin biology activates both amylin and calcitonin receptors ▶ **RENEW** Phase 3 ongoing ▶ **2028** Expected launch

[1]Estimated means from the efficacy estimand
GLP-1: Glucagon-like peptide-1; T2D: Type 2 diabetes
Note: Expected timing and qualification of R&D, commercial and regulatory milestones for inclusion in this table are based on current assessment, which is subject to change
Source: Garvey WT et al. New Engl J Med. 2025

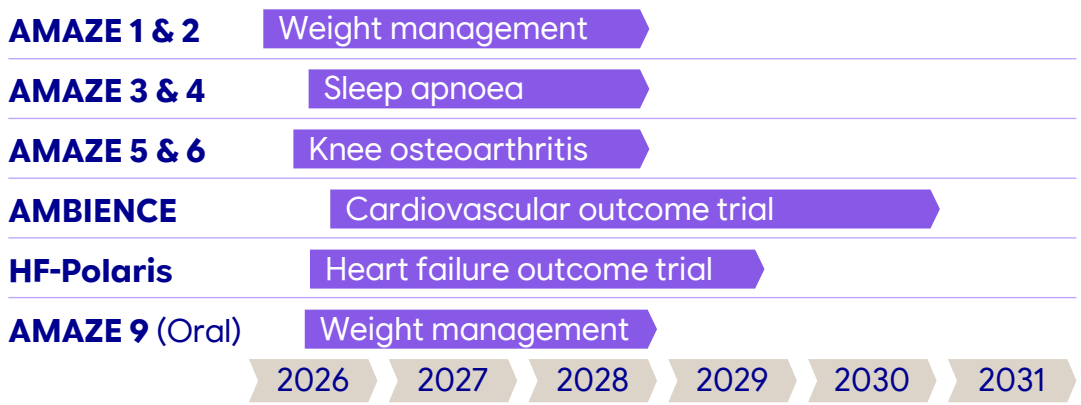
Zenagamtide aims to be first- and best-in-class GLP-1 and amylin dual agonist across injectable and oral formats

Zenagamtide demonstrates compelling weight loss in both subcutaneous and oral formats in obese patients



- Majority of adverse events were gastrointestinal, and the majority were mild to moderate in severity
- In the AMAZE programme, gradual dose-escalation are implemented to minimise the occurrence gastrointestinal side effects

Future clinical development of oral and injectable zenagamtide across obesity-related complications



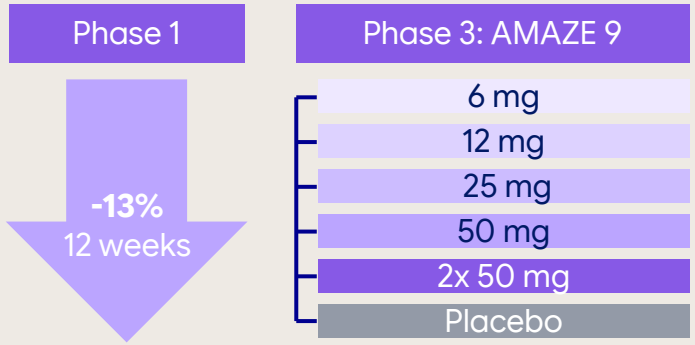
Oral zenagamtide bridging strategy

- **Biologics License Application** for oral zenagamtide submission supported by bridging data
- Linked to the extensive subcutaneous AMAZE programme through exposure-response modelling
- The ongoing AMAZE 9 trial evaluates five maintenance doses: 6 mg, 12 mg, 25 mg, 50 mg and 2x 50 mg

GLP-1: Glucagon-like peptide-1; HF: Heart failure
Note: Data shown for weight loss is if all people adhered to treatment, estimated means. Expected timing and qualification of R&D and regulatory milestones for inclusion in this table are based on current assessment, which is subject to change
Gasiorek A et al. Lancet 2025; Dahl K et al. Lancet 2025

Three highly differentiated oral therapies, addressing diverse patient needs in weight management

Oral zenagamtide



- Potential 1st and best in class unimolecular oral dual agonist
- Oral and injectable formulations in phase 3

Phase 3: Potential launch in 2029

Oral amylin 355



- Potential 1st and best in class oral amylin
- Positioned for meaningful double-digit weight loss & tolerability

Phase 2: Potential launch in 2030

Oral ACSL5i

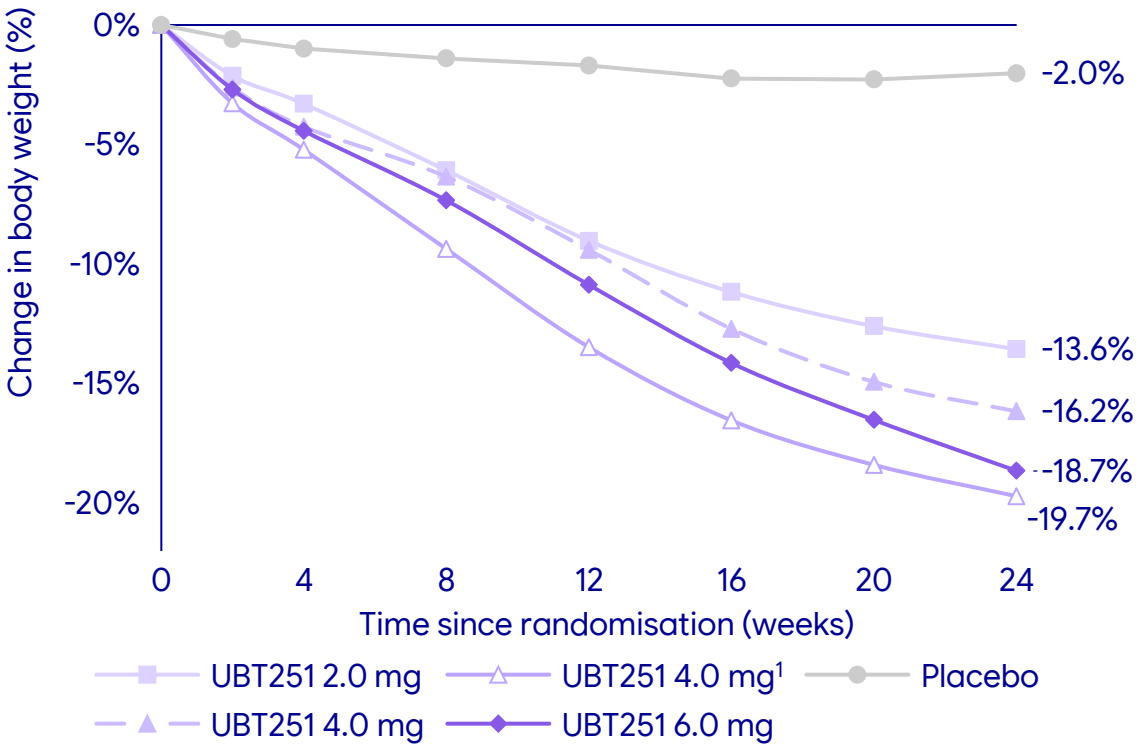
- Non-GLP-1 oral small molecule
- ACSL5i molecule is highly scalable
- Potential for 10-15% weight loss and Improved tolerability versus GLP-1
- Positioned for GLP-1-intolerant patients & add-on to other obesity medications

Phase 1: Potential launch in 2030/30+

ACSL5i: Acyl-CoA synthetase 5 inhibitor; GLP-1: Glucagon-like peptide-1
Note: Expected timing and qualification of R&D and regulatory milestones for inclusion in this table are based on current assessment, which is subject to change
Gasiorek A et al. Lancet. 2025

UBT251 is the next-generation incretin positioned for a high efficacy play while targeting different needs in obesity

UBT251 demonstrated weight loss of up to 19.7% in a Chinese phase 2 trial after 24 weeks



UBT251 combines high efficacy with an attractive tolerability profile across diverse obesity needs

✓ In the Chinese phase 2 trial, UBT251 demonstrated a safety and tolerability profile consistent with incretin-based therapies

	2.0 mg	4.0 mg	6.0 mg	Placebo
Incidence of TEAEs		92.3%		88.0%
Discontinuations due to AEs	0%	4%	0%	0%

Next steps

- Phase 1b/2a obesity trial expected to readout in first half of 2027
- Phase 3 in weight-management expected to be initiated mid 2027

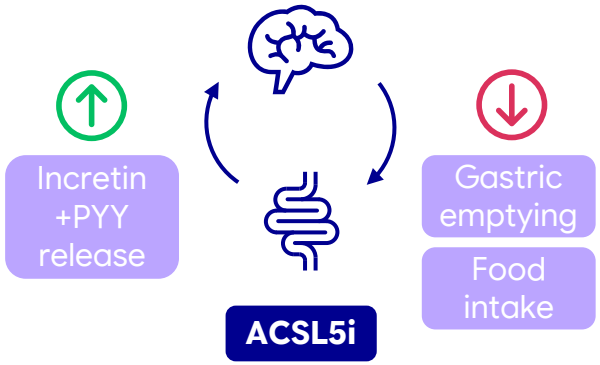
Potential future indications to be investigated

Sleep apnoea **MASH**

[1]Initial dose 1.0 mg
AE: Adverse events; GIP: Glucose-dependent insulinotropic polypeptide; GLP-1 Glucagon-like peptide-1; MASH: metabolic dysfunction-associated steatohepatitis; TEAE: Treatment emergent adverse event
Note: UBT251 is a GLP-1/GIP/Glucagon triple agonist; Results based on the efficacy estimand according to the trial protocol, regardless of dose modification; Expected timing and qualification of R&D and regulatory milestones for inclusion in this table are based on current assessment, which is subject to change
Zhou Z et al. ADA 86th Scientific Sessions. 2026

Oral ACSL5i combines a novel mechanism of action with the potential for convenient, well-tolerated oral weight management

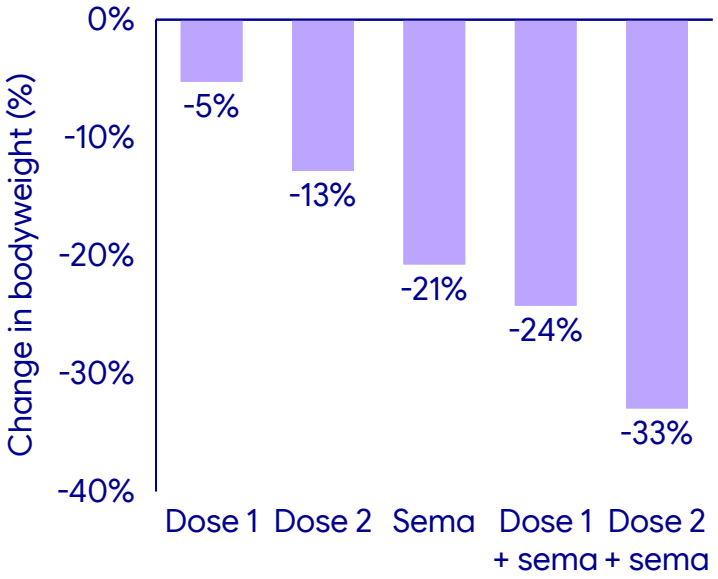
Acyl-CoA synthetase 5 is a non-incretin pathway



ACSL5 inhibition triggers ileal brake biology, leading to:

- Slowed fat absorption
- Enhanced release of incretin and PYY
- Delayed gastric emptying
- Reduced food intake

Oral ACSL5i reduces bodyweight in DIO mice with additive effects to semaglutide[1]



Phase 1 study under Lexicon partnership expected to be completed in H1 2027

Profile potential of oral ACSL5i is differentiated over multiple parameters

- Novel mechanism of action
- Improved tolerability vs GLP-1s
  No titration steps
- Once-daily oral small molecule
  No dosing restrictions
- Potential for combination

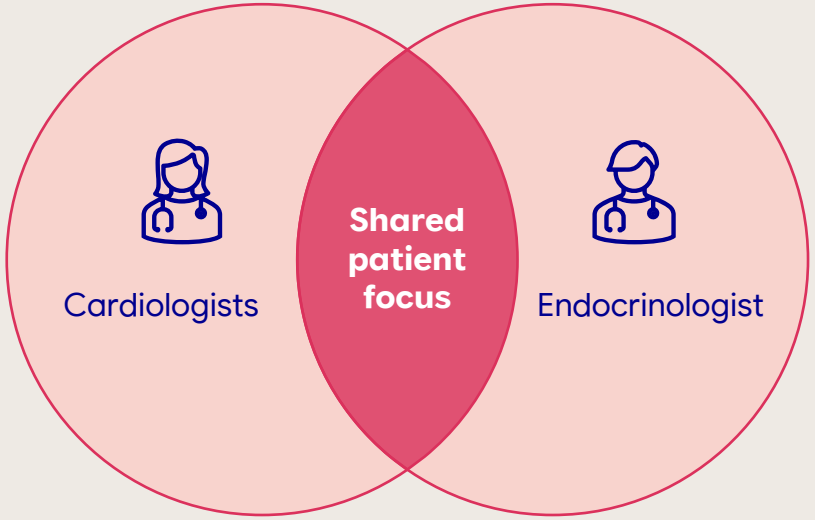
[1]Data generated by Lexicon.
ACSL5i: Acyl-CoA synthetase 5 inhibitor; DIO: Dietary-induced mice; GLP-1: Glucagon-like peptide-1; PYY: Peptide YY; sema: semaglutide
Source: Griffin, et al. Molecular Metabolism, 2024; Powell, et al. Journal of the Endocrine Society, 2026



Cardiovascular & liver diseases

The cardiometabolic franchise provides a natural platform for expansion into cardiovascular and liver disease

Treatment decisions increasingly reflecting the link between metabolic health and cardiovascular risk



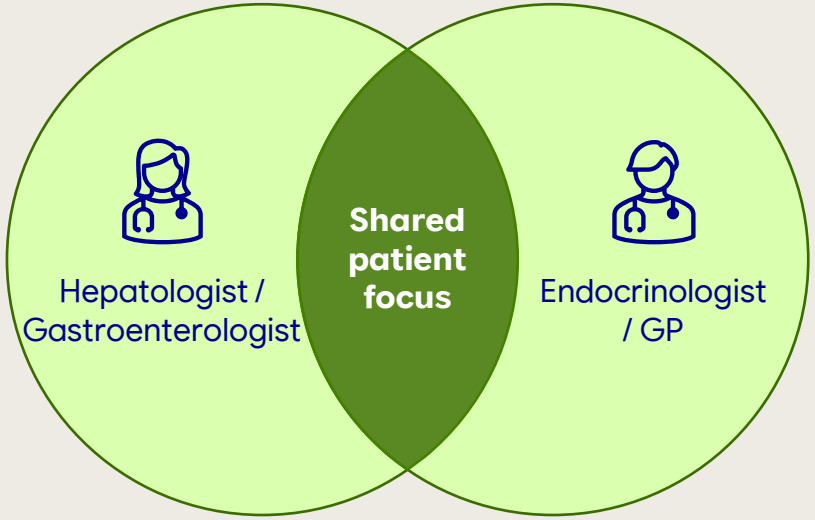
Leading guidelines emphasize CV outcomes[1]

- ✓ ADA
- ✓ AACE
- ✓ IDF
- ✓ NICE
- ✓ ADA / EASD
- ✓ Diabetes Canada
- ✓ ESC / EASD

Strengthen and expand core



MASH management increasingly aligns across diabetes, obesity, and hepatology guidelines



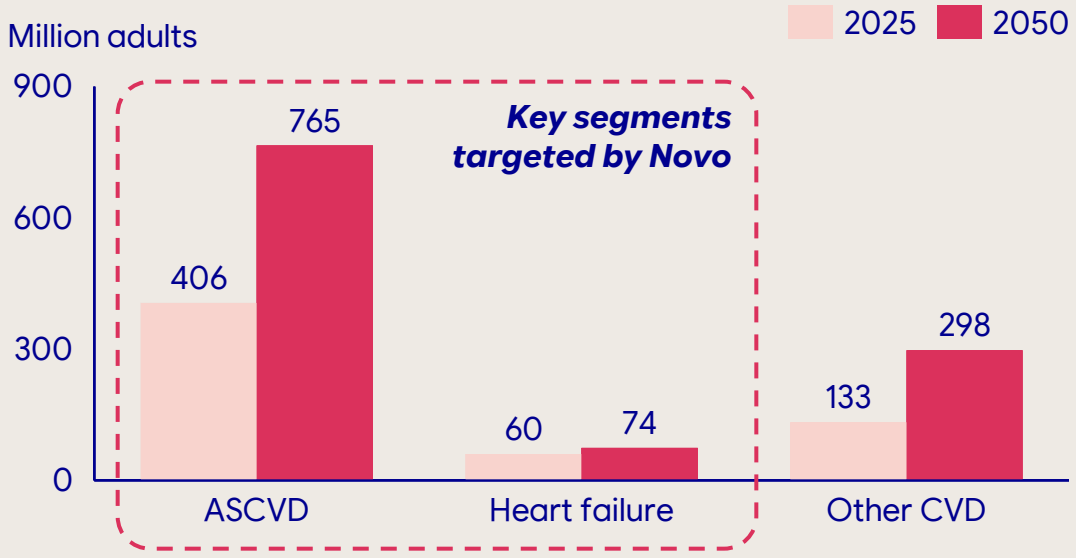
GLP-1 treatment recommended for MASH[1]

- ✓ EASL
- ✓ EASD
- ✓ EASO
- ✓ ADA/EASD
- ✓ AASLD

[1]Selected guidelines and consensus documents. Recommendations vary by patient population and indication
AACE: American Association of Clinical Endocrinology; AASLD: American Association for the Study of Liver Diseases; ADA: American Diabetes Association; CV: Cardiovascular; EASD: European Association for the Study of Diabetes; EASL: European Association for the Study of the Liver; EASO: European Association for the Study of Obesity; ESC: European Society of Cardiology; GCP: General Practitioner; GLP-1: Glucagon-like peptide 1; GP: General practitioner; IDF: International Diabetes Federation; MASH: Metabolic dysfunction-associated steatohepatitis; NICE: National Institute for Health and Care Excellence
Source: Quek et al. The Lancet Gastroenterology & Hepatology. 2023.; EASL-EASD-EASO CPG. et al, J Hepatol. 2024

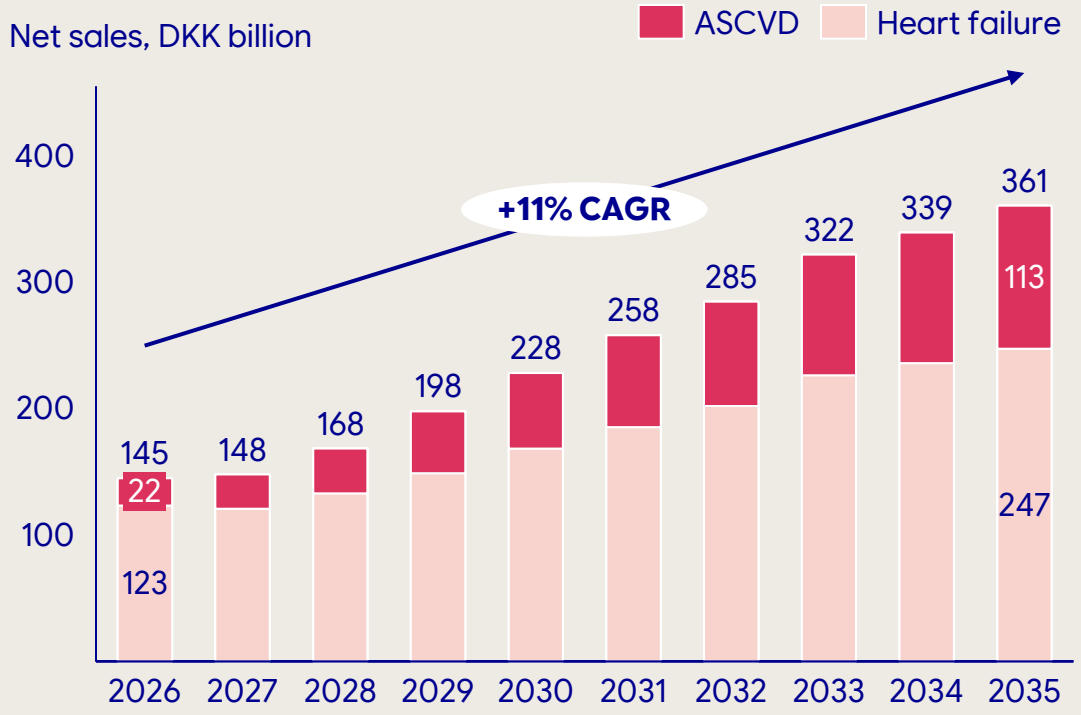
Novo's strategic focus on cardiovascular disease addresses a large and growing unmet need

The prevalence of cardiovascular disease is projected to nearly double by 2050, reaching more than 1.1 billion people



Cardiovascular disease is the leading cause of mortality globally

The ASCVD and heart failure market is already large and expected to grow at a double-digit CAGR over the next decade



ASCVD: Atherosclerotic cardiovascular disease; CAGR: Compounded annual growth rate; CVD: Cardiovascular disease
Source: Ortner and Holzer. Milliman. 2025; Visible Alpha cardiovascular consensus forecasts (September 2026); Kazi et al. Circulation. 2024; Global Burden of Cardiovascular Diseases and Risks 2023 Collaborators. JACC. 2025

Novo is well-positioned to address the high unmet need in cardiovascular disease

Combining patient scale, trial expertise and market access to address CVD

Novo currently treats >47 million people living with elevated cardiovascular risk



Expertise running large-scale CVOTs

Relationships with payers, prescribers and health systems

Novo is building a broad and differentiated early and late-stage pipeline within CVD

OZEMPIC® | OZEMPIC® PILL | wegovy® | wegovy® PILL

Reduced risk of MACE in label[1]

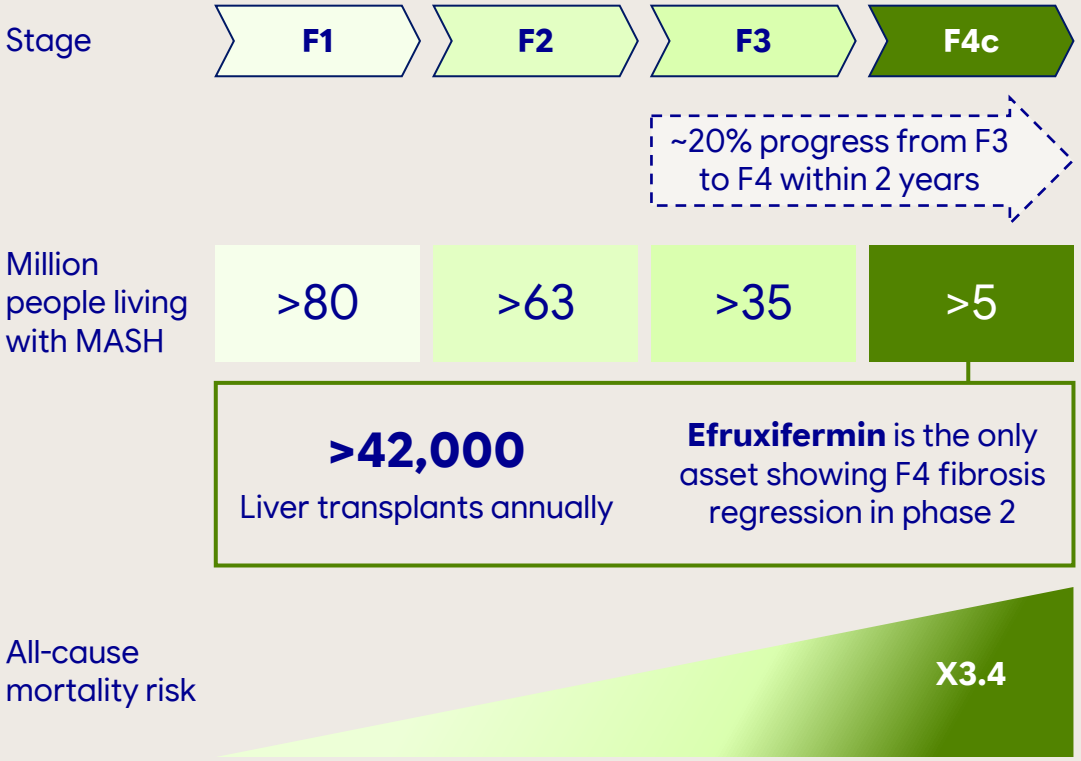
ASCVD	Heart failure
Ziltivekimab (AMI)	Coramitug
NLRP3i	CDR132L
New assets	CNP

[1]As per approved label in the US

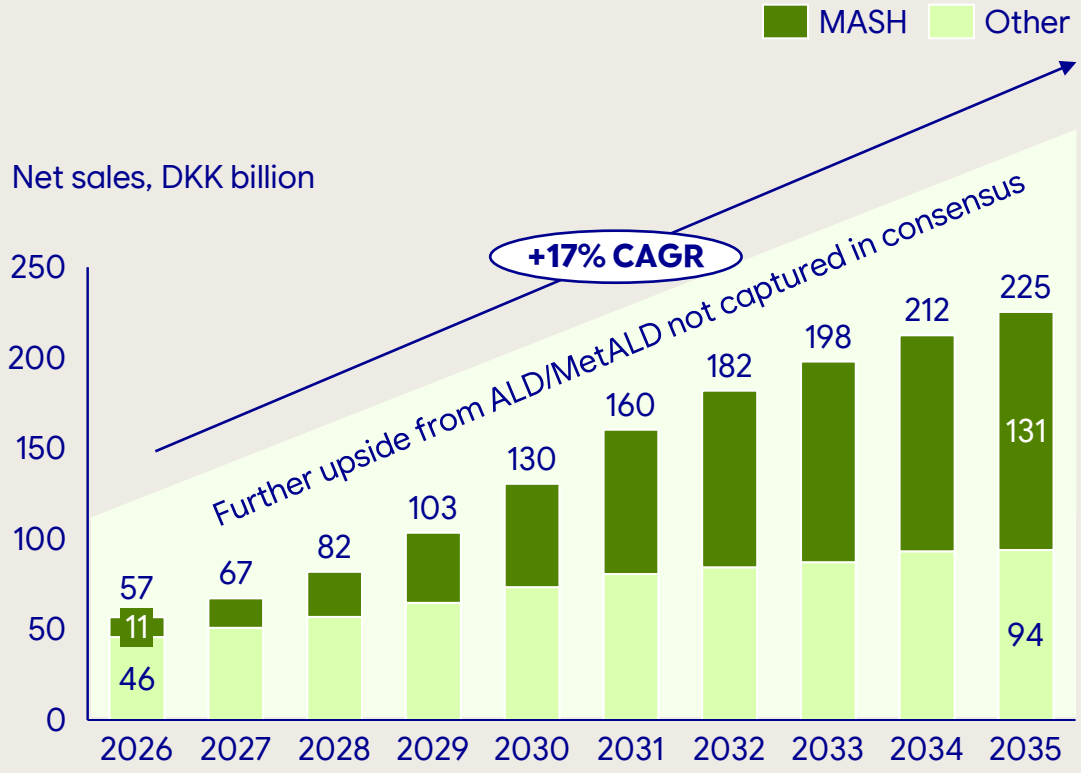
AMI; Acute myocardial infarction; ASCVD: Atherosclerotic cardiovascular disease; CAGR: Compounded annual growth rate; CNP: C-type natriuretic peptide; CVD: Cardiovascular disease; CVOT: Cardiovascular outcome trial; MACE: Major adverse cardiovascular event; NLRP3i: NLRP3 inflammasome inhibitor

MASH represents a large, rapidly expanding opportunity with a high unmet need, particularly in the advanced stages of disease

The global burden of MASH is prominent with high unmet need, particularly in the F4 cirrhosis segment[1]



The hepatology market is expected to grow with a +17% CAGR in the next decade, largely driven by MASH

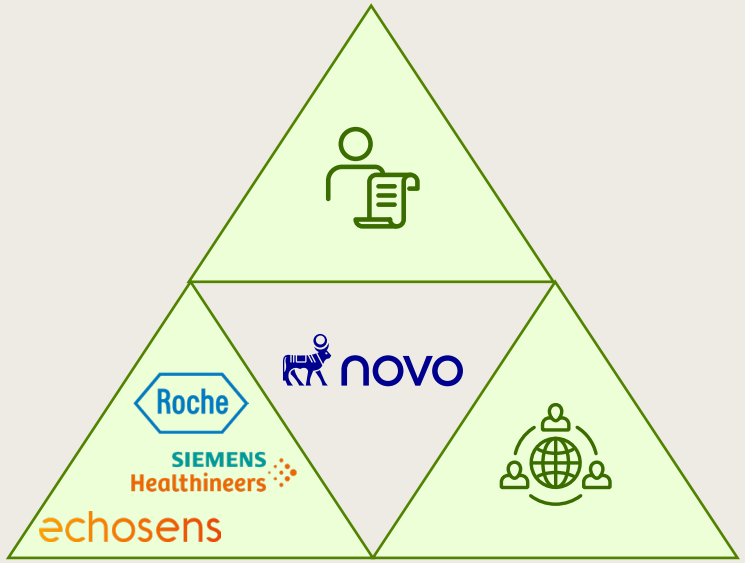


[1]The distribution of fibrosis stages are all derived from Quek et al. (2023) based on our global MASH population of >300 million people
ALD: Alcohol-related liver disease; CAGR: Compounded annual growth rate; MASH: Metabolic dysfunction-associated steatohepatitis; metALD: metabolic and alcohol-associated liver disease
Source: Quek et al. The Lancet Gastroenterol Hepatol. 2023; Visible Alpha hepatology consensus forecasts (August 2026); Martin et al. Transplantation. 2026

Novo is well-positioned to address the high unmet need in liver disease

Combining patient scale, trial expertise and market access to address liver disease

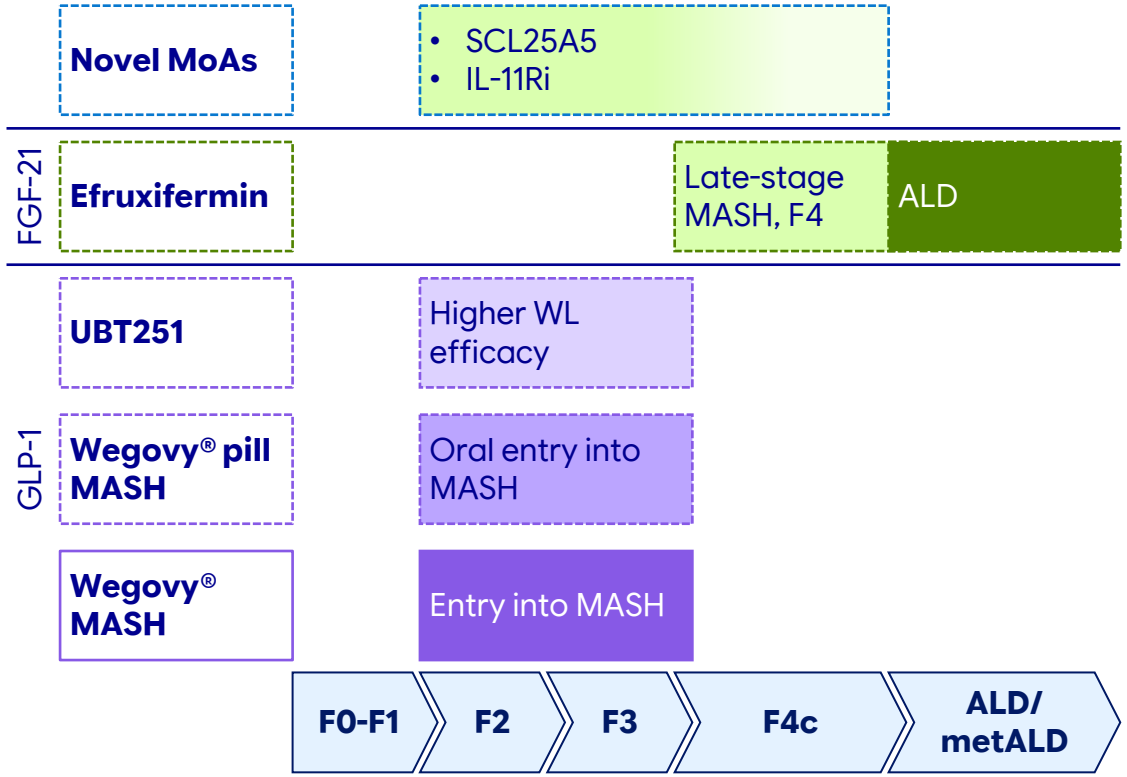
MASH is highly comorbid with obesity and type 2 diabetes



Strategic partnerships to advance MASH diagnosis

Relationships with payers, prescribers and health systems

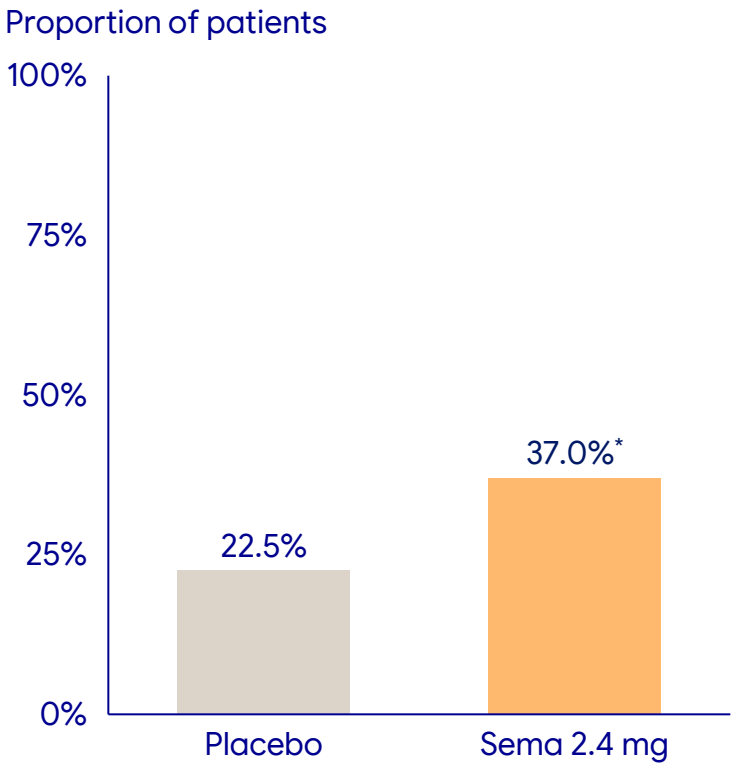
Building a late-stage MASH portfolio that targets a broad spectrum of unmet needs in Steatotic Liver Disease (SLD)



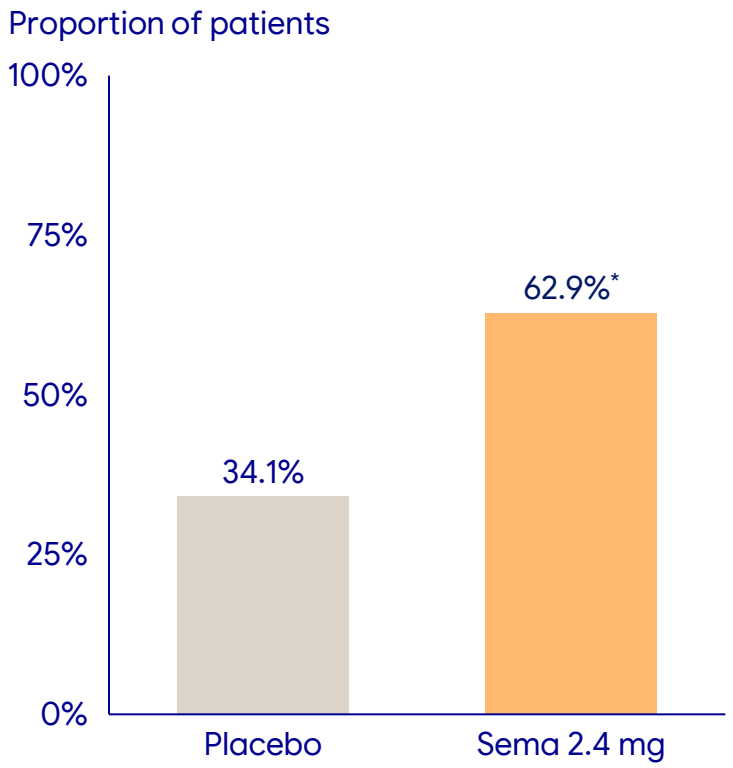
ALD: Alcohol-related liver disease; FGF21: Fibroblast growth factor 21; IL-11Ri: Interleukin-11 receptor inhibitor; MASH: Metabolic dysfunction-associated steatohepatitis; metALD: metabolic and alcohol-associated liver disease; SLC25A5: Solute Carrier Family 25 Member 5; WL: Weight loss

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

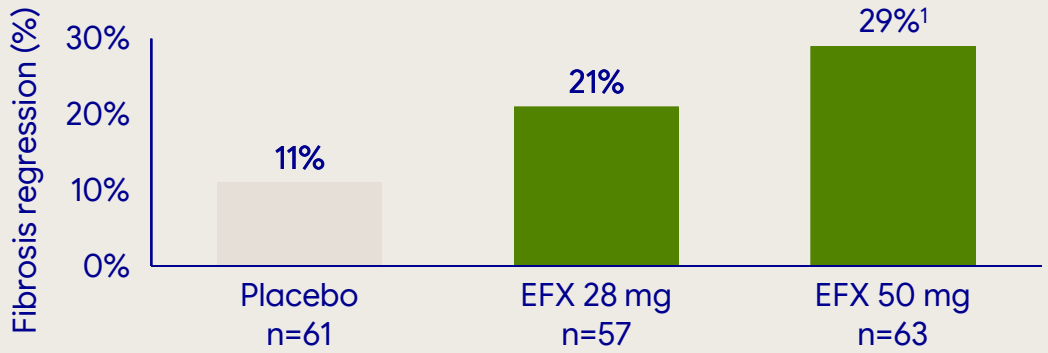
Next steps

- 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

Efruxifermin brings first and best-in-class potential antifibrotic efficacy, with ability to reverse cirrhosis in advanced disease (F4c)

Efruxifermin is currently the only treatment to show significant fibrosis regression in patients with compensated cirrhosis (F4c)



Phase 2 SYMMETRY results in F4c patients

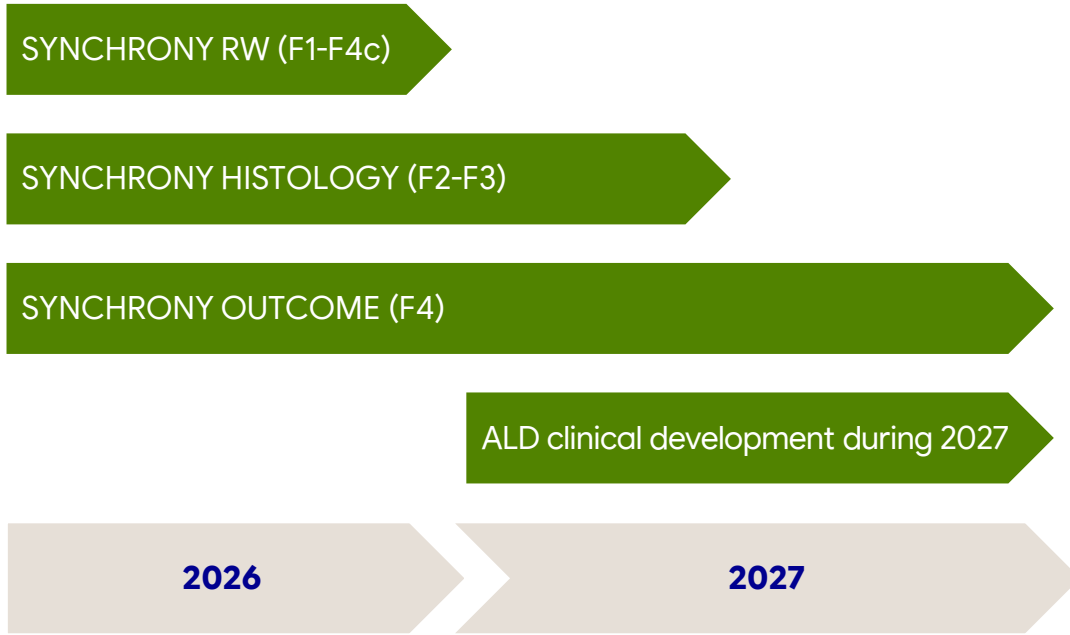
42% MASH resolution with no worsening of fibrosis	**29%** improvement in fibrosis with no worsening in MASH

Phase 2 HARMONY results in F2-F3 patients

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

Efruxifermin will be positioned for MASH F4c with potential for expansion into ALD

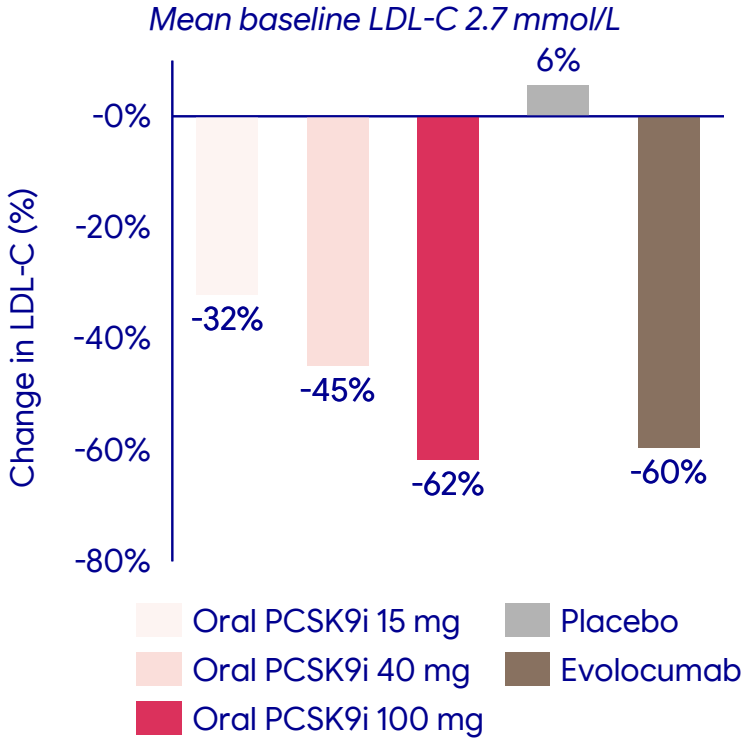
SYNCHRONY phase 3 programme



[1]Statistically significant versus placebo ($p<0.05$)
ALD: Alcohol-related liver disease; EFX: efruxifermin; MASH: metabolic dysfunction-associated steatohepatitis; RW: Real world
Note: Improvement in fibrosis refers to ≥1 fibrosis stage improvement; All results shown are Intention to Treat population with all missing week 96 biopsies treated as non-responders, missing biopsy
Source: Noureddin et al. The Lancet 2025; Noureddin et al. N Engl J Med 2025

Combining oral GLP-1 and PCSK9i could accelerate entry into traditional CV risk factors through proven mechanisms

Oral PCSK9i demonstrated superior LDL lowering versus placebo in phase 2



Oral PCSK9i/GLP-1 holds potential to bring additional CV benefits by lowering LDL



Co-formulated oral PCSK9i/GLP-1 is a novel once daily oral combination of two peptide-based therapies

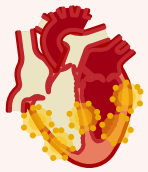
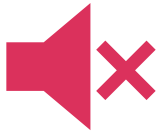
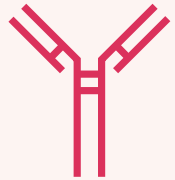
First human dose will be initiated in 2027, potential to launch already in early 2030s

- Combining two well known assets derisks clinical development
- Exploring both oral and injectable formulations
- Phase 1 bioavailability study to be initiated in 2027
- Optionality to go straight to phase 3 to prioritising speed-to-market

CV: Cardiovascular; FHD: First human dose; GLP-1: Glucagon-like peptide-1; LDL-C: Low-density lipoprotein cholesterol; mmol/L: millimoles per litre; PCSK9i: PCSK9 inhibitor; sema: semaglutide; US: United States
Source: Koren et al. The Lancet Diabetes & Endocrinology. 2024.

In heart failure, coramitug offers a differentiated mechanism of action currently in phase 3 development for ATTR-CM

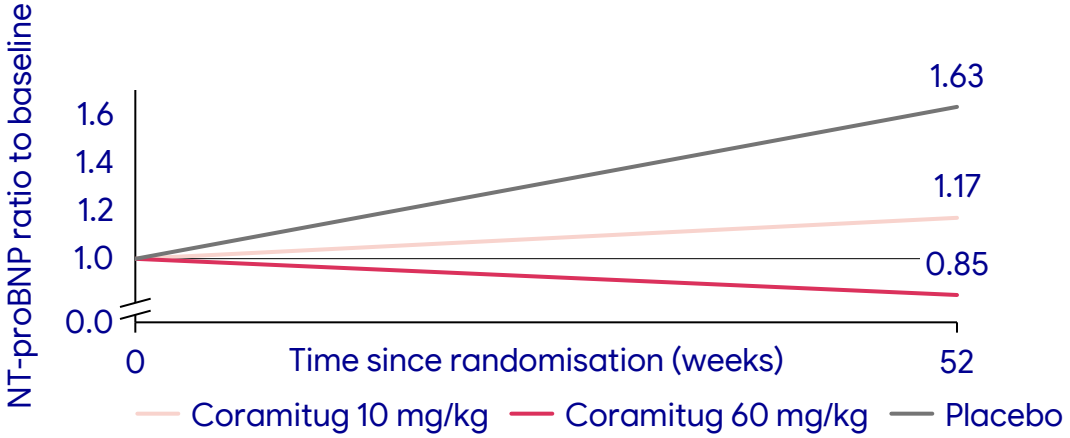
Coramitug is an antibody designed to deplete amyloid deposits and thereby reverse ATTR-CM

Today	Current standard of care		Coramitug
	TTR stabilisers	TTR silencers	TTR depleter
Amyloid deposits accumulate in the heart  Leading to progressive cardiac dysfunction, worsening clinical outcome and premature mortality	 ✓ Stabilise circulating TTR ✓ Slow formation of new amyloid ! Do not directly clear existing deposits	 ✓ Reduce circulating TTR ✓ Slow formation of new amyloid ! Do not directly clear existing deposits	 Holds the potential to ✓ Reverse disease pathology ✓ Improve cardiac function ✓ Benefit NYHA class I-IV patients

ATTR-CM: Transthyretin amyloid cardiomyopathy; NYHA: New York Heart Association; TTR: transthyretin

Coramitug's mechanism of action has the potential to address important unmet needs in heart failure

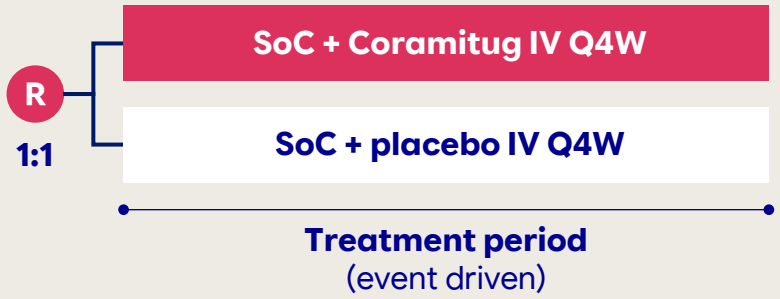
In the dose-finding phase 2 study, coramitug demonstrated solid biological and cardiac activity with disease reversing potential



Key takeaways from phase 2

- ✓ Coramitug significantly reduced NT-proBNP, a validated biomarker of cardiac stress
- ✓ Coramitug is the first TTR depleter to demonstrate a statistically significant reduction in NT-proBNP from baseline, highlighting its potential to reverse disease progression
- ✓ >80% of patients were receiving current standard of care

The phase 3 CleopATTRa study with coramitug is ongoing



Trial objective

- To reduce CV mortality and recurrent CV events in patients with ATTR-CM on top of standard of care

Next steps for coramitug

- Phase 3 results expected in 2029 with potential launch by the turn of this decade

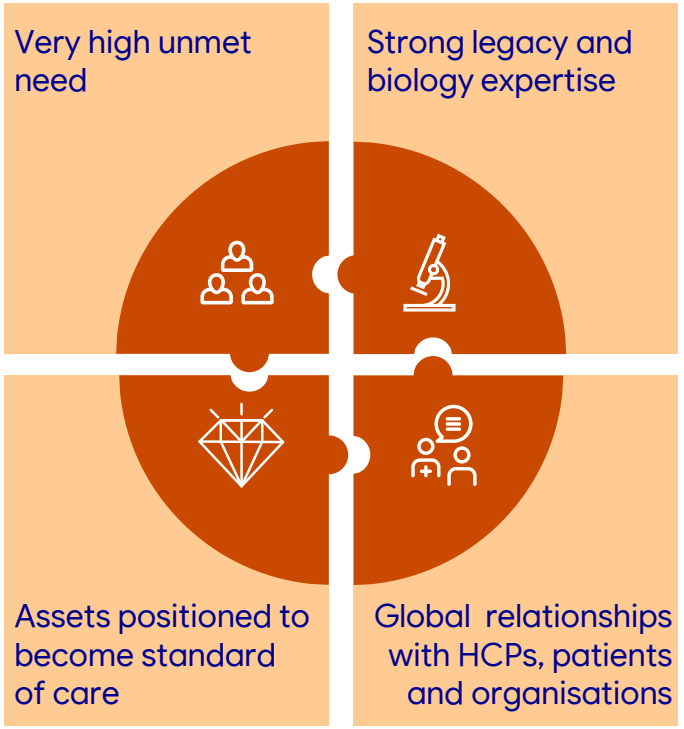
ATTR-CM: Transthyretin amyloid cardiomyopathy; CV: Cardiovascular; IV: Intravenous; NT-proBNP: N-terminal pro–B-type natriuretic peptide; Q4W: 4-week dosing; SoC: Standard of care; TTR: transthyretin
Source: Shaw PD, et al. ISPOR. 2026; Fontana et al. Circulation. 2026



Blood & endocrine disorders

The blood & endocrine therapy area is an evolution of the rare disease legacy, and a key pillar of Novo's strategy

Novo is positioned to lead in blood and endocrine disorders and adjacencies



Rare disease business has built a foundation for growth towards 2030 ambition

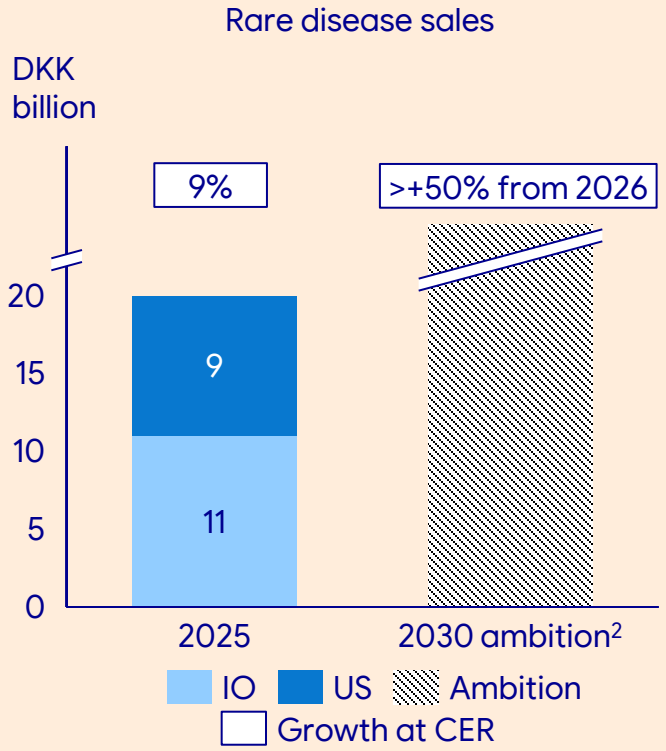
+40% People treated in 2025 vs 2024[1]

Strong pipeline generation

FREHEMGO® Denecimig
Etavopivat
Zaltenibart

Broadened indications

SOGROYA® somapacitan



[1]Internal Novo data, excluding hormone replacement therapy [2]Illustrative - 2030 ambition is over 50% sales growth vs 2026 baseline
CER: Constant exchange rate; HCP: Healthcare professional; IO: International Operations; US: United States
Note: The ambition does not constitute Novo's financial outlook or guidance on growth or performance

The four focus areas of blood & endocrine disorders have clear leadership parameters

Haemophilia
Maintain leadership

- Unmet need for reduction in breakthrough bleeds
- Estimated market of >$19B in 2032
- **Aim:** Launch denecimig as best-in-class with blockbuster potential

Haemoglobinopathies
Gain leadership

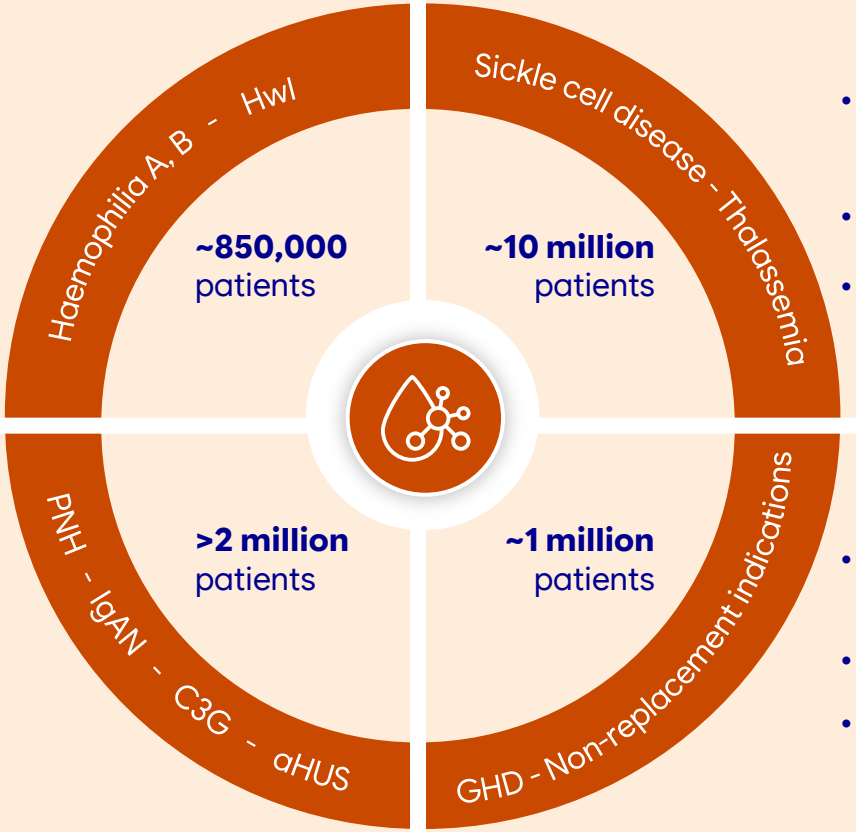
- Opportunity to fill therapy gap in sickle cell disease and thalassemia
- Estimated market of >$4B in 2032
- **Aim:** Gain leadership with next-generation blockbuster therapy etavopivat and NDec

Haemato-renal
Build a leading portfolio

- Overlapping disease pathophysiology and biology enables rapid indication expansion
- Estimated market of >$17B in 2032
- **Aim:** Build presence with zaltenibart in targeted indications

Endocrine disorders
Expand leadership

- Opportunity to expand market and long-acting GH leadership with new indications
- Estimated market of >$3B in 2032
- **Aim:** Maximise value through strategic launches and expansion to non-GHDs



aHUS: Atypical haemolytic uremic syndrome; C3G: C3 glomerulopathy; GH: Growth hormone; GHD: Growth hormone deficiency; HwI: Haemophilia with inhibitors; IgAN: IgA nephropathy; Non-GHD: Non–growth hormone deficiency; PNH: Paroxysmal nocturnal haemoglobinuria

Source: Evaluate Pharma; Thomson et al. The Lancet Haematology. 2021; Yuanyuan et al. The Lancet. 2024; Cançado et al. Hematol Transfus Cell Ther. 2021; Caravaca-Fontán et al. 63rd European Renal Association (ERA) Congress. 2026; Yan et al. Clin Epidemiol. 2020; Mameli et al. Endocrine. 2024; World Federation of Haemophilia Annual Global Survey. 2024; Willey et al. Nephrol Dial Transplant. 2023

Denecimig combines best-in-class profile with superior patient experience for treating haemophilia A

Denecimig combines best-in-class profile with superior patient experience for treating haemophilia A

Denecimig is optimised for potency

- >15x potency vs emicizumab
- 42% Factor VIIIa bioequivalence
- Thrombin normalisation

Dosing regimen flexibility

- Once weekly, once every two weeks or once monthly dosing
- First true once-monthly FVIIIa mimetic

Improved treatment outcomes | ***Superior treatment experience***

Superior bleed protection

- 70-90% of patients experienced zero treated bleeds
- ABRs significantly reduced vs prior clotting factor prophylaxis

Preferred administration

- Consistent low volume in an easy-to-use pen
- Device preference vs emicizumab

Next steps for denecimig

FREHEMGO® Denecimig

2026: regulatory decisions

- Positive European CHMP opinion received 17 September 2026
  - First EU launches turn of the year
- US BLA review ongoing

2027: continued launches

- Broad roll-out expected
- US launch in H1 2027 pending regulatory decision

Additional indication exploration ongoing

ABR: Annual bleeding rate; BLA: Biologics license application; CHMP: Committee for Medicinal Products for Human Use; EU: European Union; US: United States

Source: Østergaard H, Blood 2021; Lentz SR, et al. 2024; Lund J et al., Res Pract Thromb Haemost. 2026; Windyga J et al. Oral OC 02.4 International Society on Thrombosis and Haemostasis 2026; Carcao M et al. Oral OC 02.5 International Society on Thrombosis and Haemostasis 2026. Hermans C, et al. *J Thromb Haemost*. 2026

Etavopivat's best-in-class profile supports blockbuster potential in sickle cell disease

Etavopivat has potential to be best-in-class disease-modifying therapy in SCD

- Once-daily, oral small molecule therapy
- Acquired with Forma Therapeutics in 2022
- Etavopivat is a pyruvate kinase-R activator, with potential to improve red blood cell health by:
  - Reducing oxidative damage
  - Reducing haemolysis

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

27%

Annualised VOC reduction

48.7%

Hb response with treatment[1]

Additional insights and secondary endpoints:

- Etavopivat appeared to be well tolerated
- 70% of people in the trial were on hydroxyurea
- Substantially reduced risk of blood transfusions with etavopivat
- Time to first VOC was delayed by ~4 months

Detailed HIBISCUS data to be presented at American Society of Haematology in December

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

Novo aims to establish etavopivat as a new standard of care in sickle cell disease while expanding into other haemoglobinopathies

Commercial priorities for etavopivat

Elevate global understanding of SCD



Reframe the perception of SCD from an acute, episodic illness to a chronic, progressive and life-threatening disease

Establish etavopivat as standard of care



Advance broad adoption with flexible models as mono- or add-on therapy

Expand patient access



Expand access through government and global health partnerships

Future development of etavopivat

- Phase 3b HIBISCUS 2 trial ongoing, with data expected in late 2028
- First regulatory filing for etavopivat expected in Q4 2026
- Thalassemia phase 3 expected to start in 2028

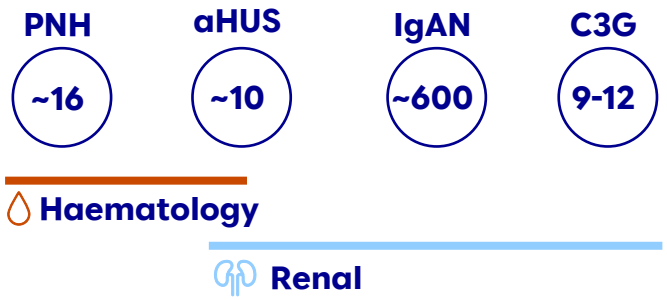
Etavopivat is the foundation on which Novo will bring long-term presence in SCD

SCD: Sickle cell disease

Phase 3-ready opportunity in PNH for zaltenibart, with adjacent haemato-renal disorders providing further optionality

Attractive market with strong growth potential and strategic fit for Novo

- Research in complement-mediated diseases since 2022
- Global footprint in haemophilia, haemoglobinopathies and CKD
- Prevalence per million of selected haemato-renal disorders:



Zaltenibart has pipeline-in-a-drug potential in haemato-renal disorders

- Acquired from Omeros Corp. in 2025
- Novel MoA inhibits MASP-3, a proximal activator for alternative complement pathway
- Potential to more effectively inhibit complement activation and lead to better disease control
- Investigated in PNH and IgAN as potential best-in-class therapy

Lead programme in paroxysmal nocturnal haemoglobinuria

- Intra- and extravascular haemolysis leading to high morbidity and mortality if untreated
- >1/3 of patients fail to achieve Hb normalization on standard of care

Phase 1 and 2 studies completed in PNH

- Demonstrated clinical effect in treatment naïve and C5i suboptimal responders
- Phase 1b/2a open-label study showed zaltenibart was safe and well-tolerated
- Phase 3 study in PNH expected mid-2027
- Further exploration in IgAN ongoing

aHUS: Atypical haemolytic uremic syndrome; C3G: C3 glomerulopathy; C5i: C5 inhibitors; CKD: Chronic kidney disease; Hb: Haemoglobin; IgAN: IgA nephropathy; MASP-3: mannan-binding lectin-associated serine protease 3; MoA: Mechanism of action; PNH: paroxysmal nocturnal haemoglobinuria
Source: Analysis of data from BlueMatter, Orphan.net, Truven CCAE, AMER, TriNetX and literature review from 2022-2024; Risitno AM et al. Front. Immunol. 2019



US Operations

Clear strategy is in place to support sales growth in US Operations over the mid- to long term

Key strategic priorities across the corporate strategy in US Operations

Diabetes
- Drive Ozempic® uptake by reinforcing differentiated outcomes
- Leverage Ozempic® pill

Obesity
- Expand Wegovy® franchise, win the oral segment
- Successfully launch CagriSema, first GLP-1+amylin combination
- Drive uptake in Medicare Part D Bridge programme

Blood & endocrine disorders
- Successfully launch denecimig
- Establish etavopivat as preferred therapy in sickle cell disease

Liver diseases
- Drive uptake of Wegovy® for MASH
- Prepare for efruxifermin launch

Cardiovascular diseases
- Leverage CVOT data and experience
- Prepare for coramitug launch

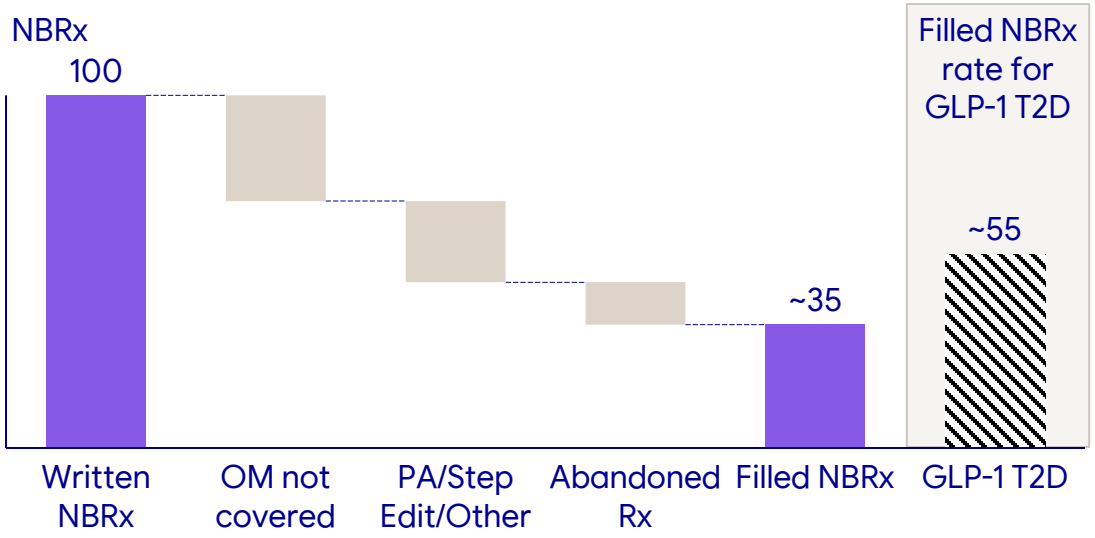
Operational priorities to deliver on the strategy



CVOT: Cardiovascular outcome trial; GLP-1: Glucagon-like peptide-1; MASH: Metabolic dysfunction-associated steatohepatitis; US: United States
Note: 'Medicare Part D Bridge' refers to a short-term demonstration run by Centers for Medicare & Medicaid Services that will provide eligible Medicare Part D beneficiaries with access to certain GLP-1 drugs between July 1, 2026, and December 31, 2027

Novo continues efforts to improve reimbursed access in obesity

Commercial obesity medication coverage is inferior to other chronic disease areas, with access being cumbersome for many



Obesity medication cost trend remains the challenge for payers

Cost = Price x Volume

Novo continues to work on securing long-term durable access and reimbursement in both private and public channels

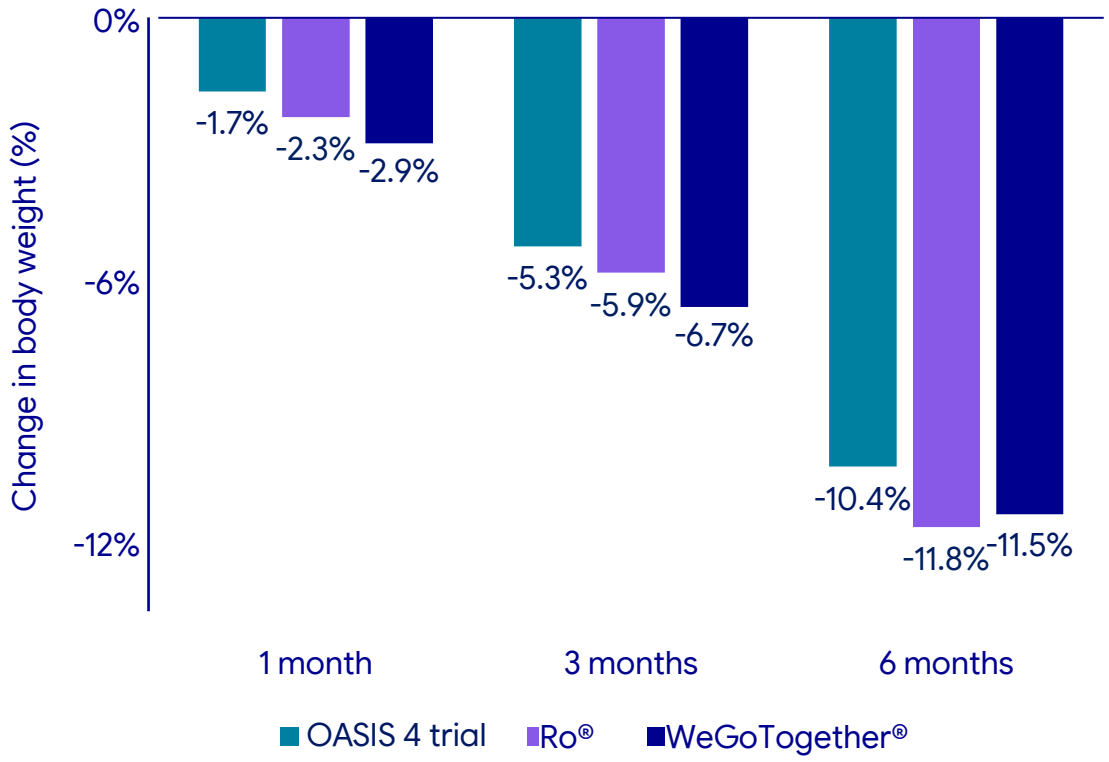
Address unit economics	Ensure competitive and sustainable net pricing
Predictability on volume	Gradual reimbursement of select populations
Demonstrate value	Continue to provide clinical and real-world evidence

- Explore alternative access models
- Secure long-term obesity medication access in Medicare Part D

GLP-1: Glucagon-like peptide-1; NBRx: New-to-brand prescription; OM: Obesity medication; PA: Prior authorization; Rx: Prescription; T2D: Type 2 diabetes
Source: IQVIA LAAD data; IQVIA Analysis, commercial only, new written claims with 30*-day look forward

Wegovy® pill drives market expansion, supported by real-world evidence of sustained weight loss after six months

Insights from WeGoTogether® and Ro® show real-world weight loss with Wegovy® pill is higher than the clinical evidence



Wegovy® pill uptake continues to be primarily driven by market expansion

- ~80% are naïve to GLP-1 obesity medications

Rx

- >7 million prescriptions year-to-date
- ~90% of prescriptions are self-pay

User

- ~70% female
- Average age of ~50 years
- Average BMI of ~35

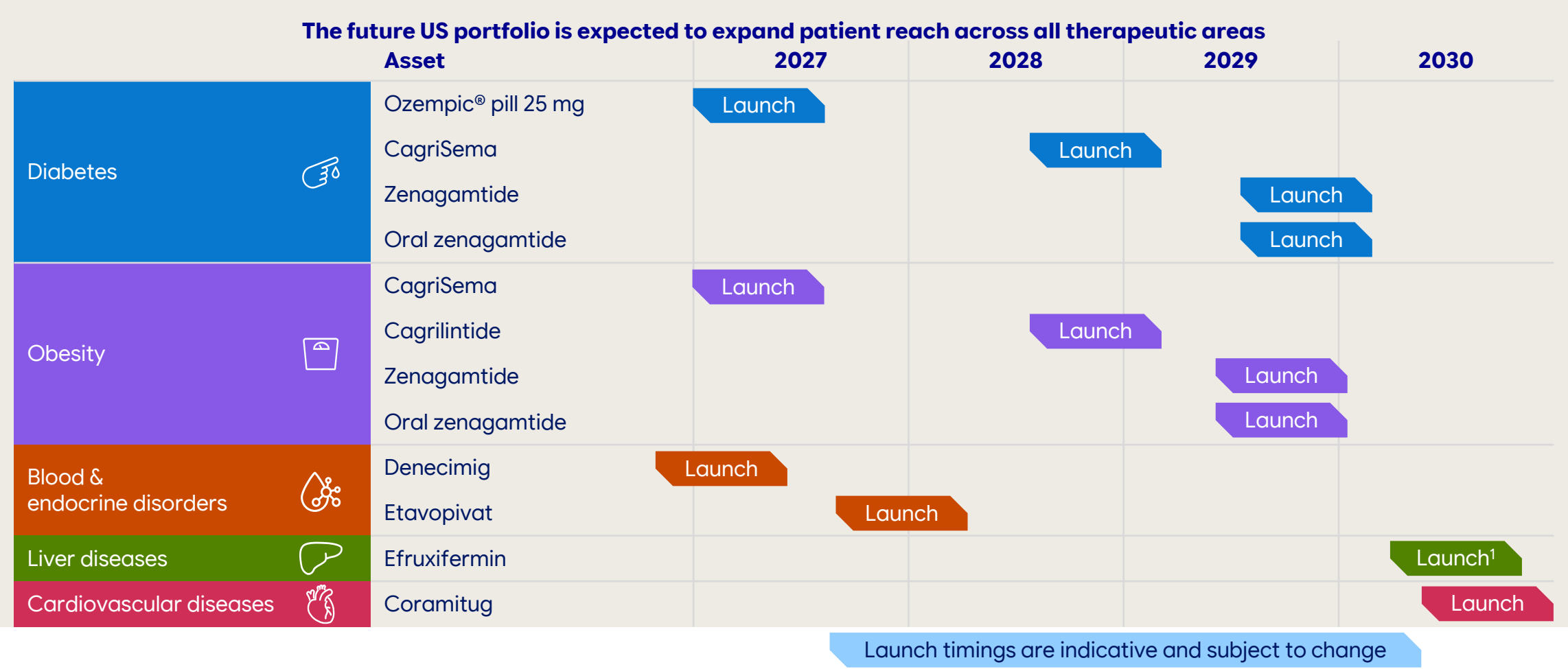
- ~30% of TRx for the 9 and 25 mg dose

MS

- Oral obesity medications now capture ~30% MS[1] of the total market

[1]Based on last 12 weeks, as of week ending 8/28/2026
BMI: Body mass index; GLP-1: Glucagon-like peptide-1; MS: Market share; TRx: Total prescriptions
Note: WeGoTogether® is Novo's patient support app for Wegovy® users; Ro® is a direct-to-patient telehealth company
Source: Real-world weight loss data from WeGoTogether® and Ro®; Wharton et al, N Engl J Med. 2025 Sep 18;393(11):1077-1087; Wegovy® pill user data based on internal Novo data; Total Rx based on internal self-pay data and IQVIA Xponent reporting

US Operations is set to execute on up to 12 potential launches over the next 5 years



[1]Expected launch of Fibrosis stage 4 indication
US: United States
Note: Expected timing and qualification of R&D, commercial and regulatory milestones for inclusion in this table are based on assessment made as part of Novo CMD26, which are subject to change

International operations



International Operations aims to be key contributor for overall Novo growth towards 2030 and beyond

Strategic playbook in IO

DIFFERENTIATE
semaglutide

EXPAND
new channels and launches

UNLOCK ACCESS
to increase reach in LoE markets

Near-term

- \+ Continued significant growth contribution from injectable GLP-1s expected
- \+ Ambitious Wegovy® pill roll-out in a rapidly expanding oral obesity market
- − Pricing and competitive pressures in LoE markets

Long-term

Multi-engine growth

\+ Aim to grow through European LoE with

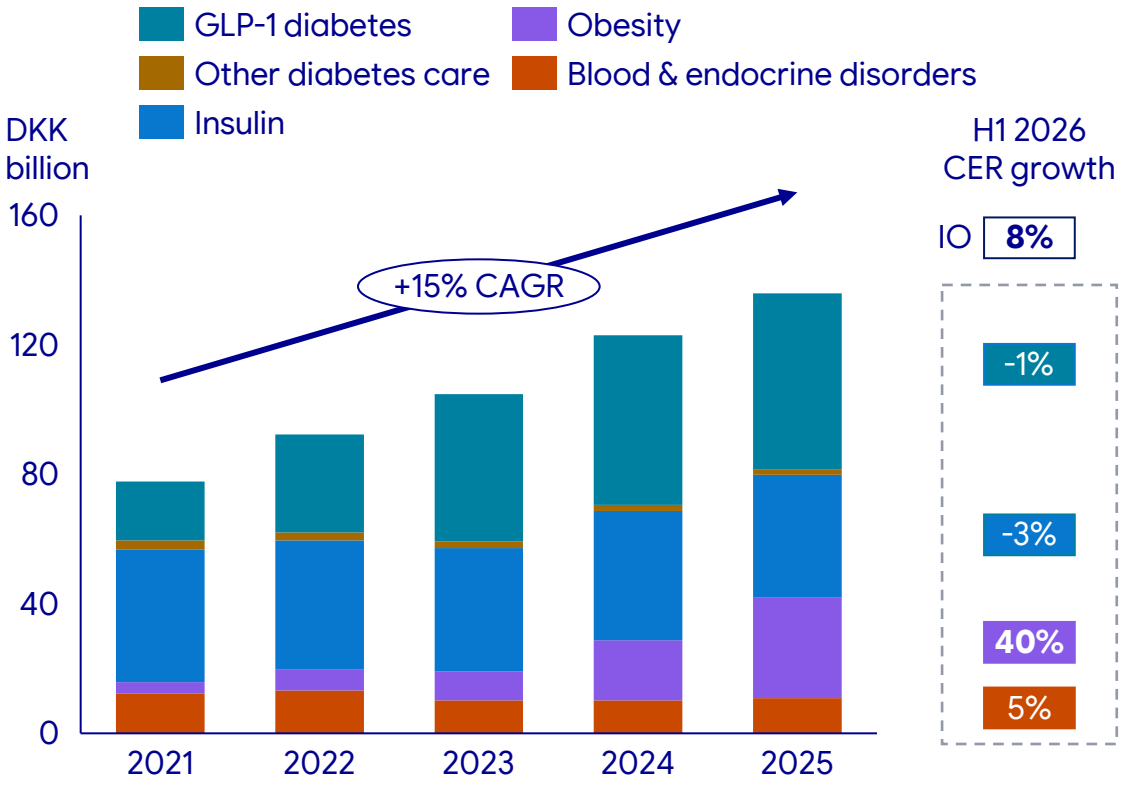
- ✓ **>10** expected product launches in coming years
- ✓ **Leadership** in a substantial oral GLP-1 market
- ✓ **New** growth engines from blood & endocrine disorders
- ✓ **Steady upgrade** of the insulin portfolio

2026 → **2030+**

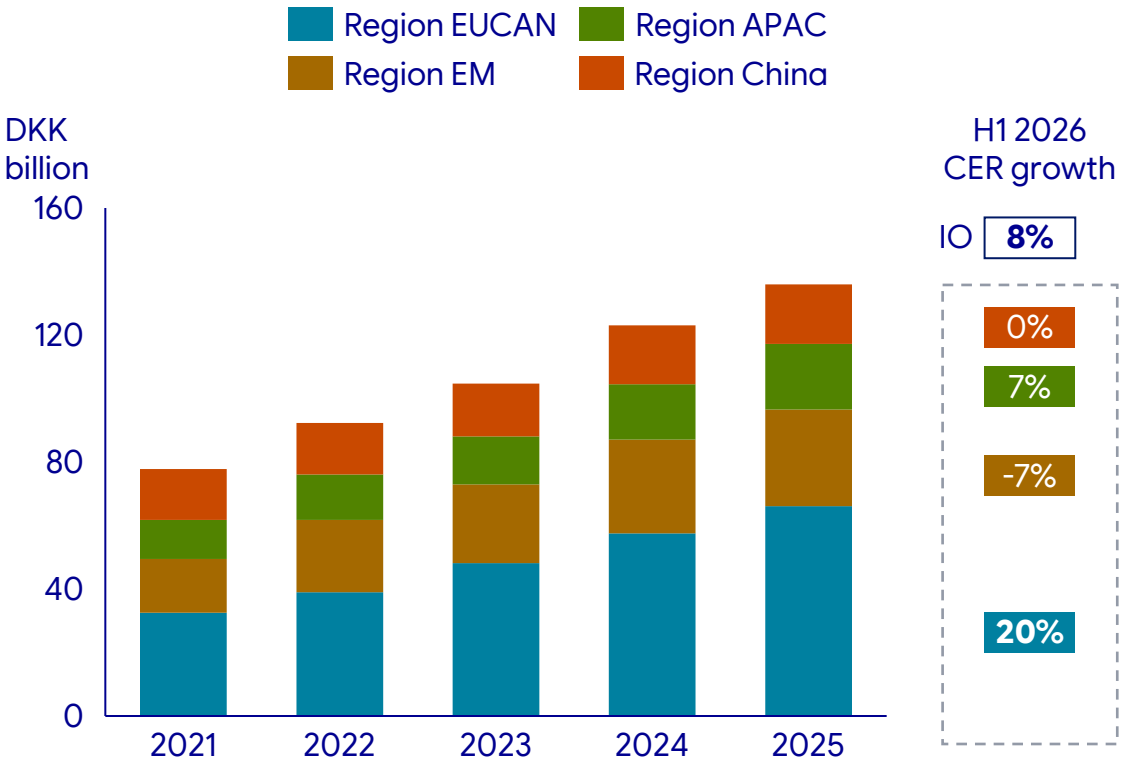
GLP-1: Glucagon-like peptide-1; IO: International Operations; LoE: Loss of exclusivity
Note: Expected timing and qualification of R&D, infrastructural, operational, commercial and regulatory milestones, results or events stated in this presentation are based on current assessments, which are subject to change

IO has delivered double-digit growth over recent years, mainly driven by GLP-1s in EUCAN

Obesity sales have been driving the strong growth momentum over recent years



EUCAN is the key growth region in IO



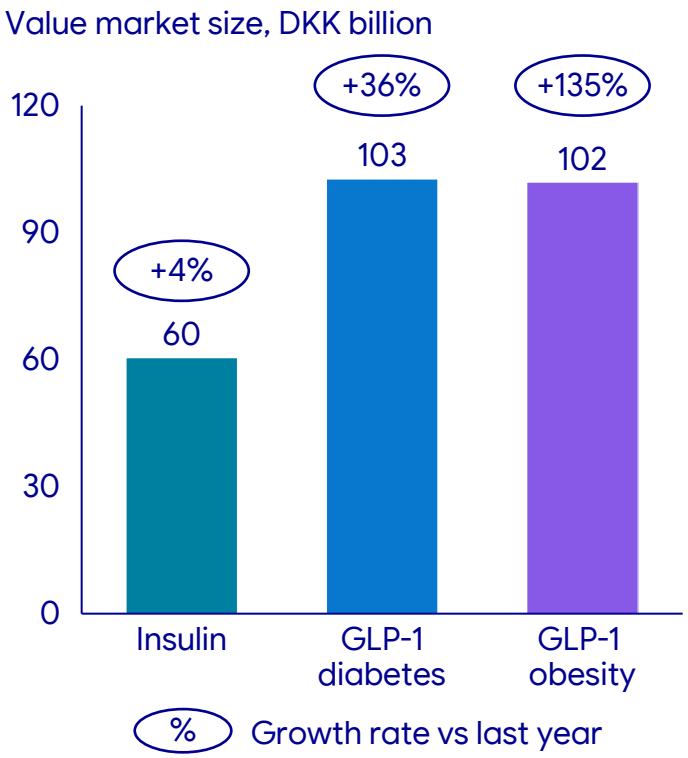
CAGR: Compound annual growth rate; CER: Constant exchange rates; GLP-1: Glucagon-like peptide-1; IO: International Operations
Note: Other diabetes care includes primarily NovoNorm®, needles and GlucaGen® HypoKit®; APAC: Covers Japan, Korea, Oceania and Southeast Asia; EM: Emerging Markets, covers mainly Latin America, Middle East and Africa; EUCAN: Covers Europe and Canada; Region China: Covers mainland China, Hong Kong and Taiwan
Source: Novo data on file and company announcements from 2021 to Q2 2026

The unmet need remains large in IO, while the GLP-1 market continues to grow rapidly

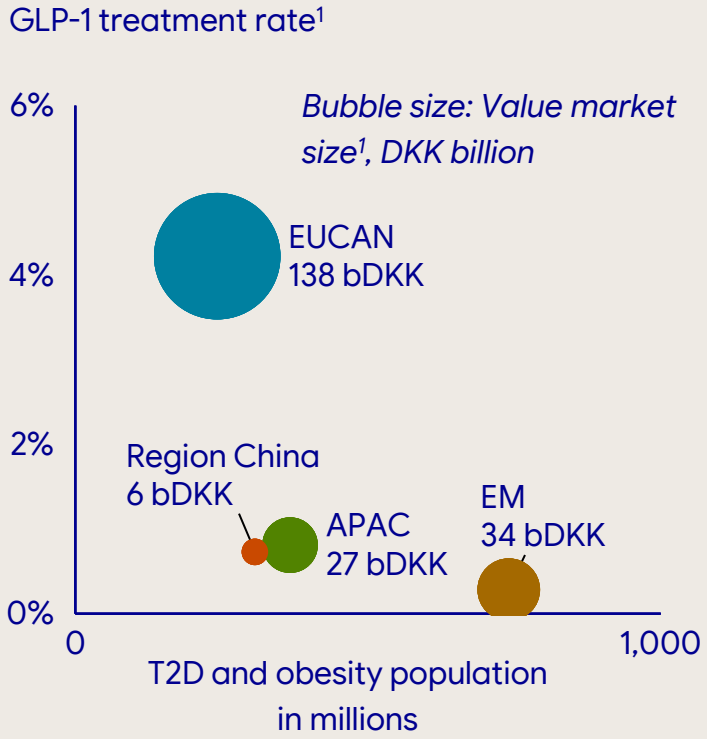
GLP-1 remains a highly attractive market

- GLP-1 continues to be a fast-growing market, particularly within obesity
- GLP-1 obesity and diabetes markets are broadly same size
- GLP-1 potential remains significant given continued low treatment rates
- **~65%** of total GLP-1 market value in IO comes from EUCAN

The GLP-1 market is growing rapidly, while insulin is a more mature market



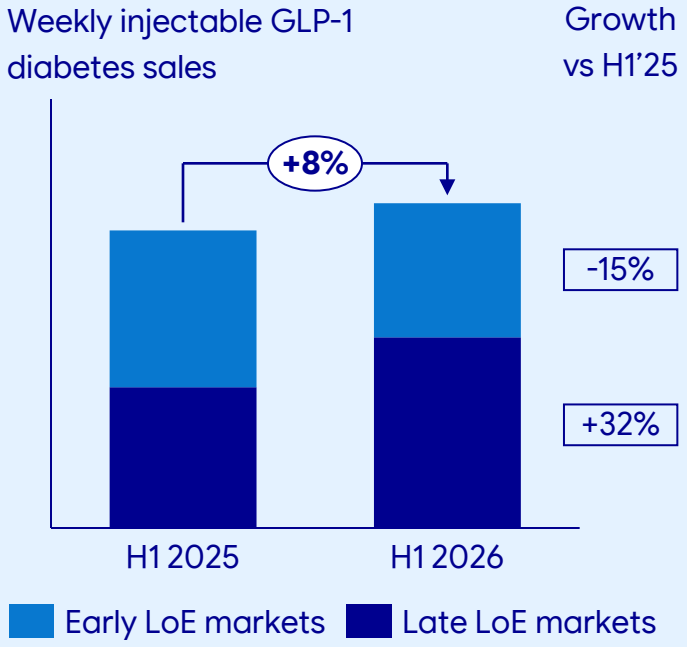
EUCAN is the largest value market, while treatment rates remain low



[1]GLP-1 diabetes and obesity
GLP-1: Glucagon-like peptide-1; IO: International Operations; MAT: moving annual total; GLP-1: Glucagon-like peptide-1; TA: Therapy area; T2D: type 2 diabetes
Note: APAC: Covers Japan, Korea, Oceania and Southeast Asia; EM: Emerging Markets, covers mainly Latin America, Middle East and Africa; EUCAN: Covers Europe and Canada; Region China: Covers mainland China, Hong Kong and Taiwan; The overlap between T2D and obesity is excluded across markets
Source: IQVIA MIDAS Jul'26 GLP-1 (MAT/R3M patients) and Novo internal estimates; US NHANES survey, World Obesity Atlas 2025 and Diabetes Atlas 11th edition 2025, UN world population

Early loss of exclusivity is managed by focusing on expanding the segment and scaling with partners

Weekly injectable GLP-1 diabetes sales growth is driven by the late LoE markets



While prices are declining in the early LoE markets, Novo focuses on expanding volumes

- Expand segment with competitive pricing — OZEMPIC®
- Scale with partners — Extensior™
- Win initiations — OZEMPIC® 2.0 mg
- Extend stay time — OZEMPIC® 2.0 mg

2026

Dynamics	Market volumes increase -50% to -70% price decline
Mitigating actions	Saving cards programme 2nd brands and partners
Impact	Negative low-single digit impact on IO growth in 2026

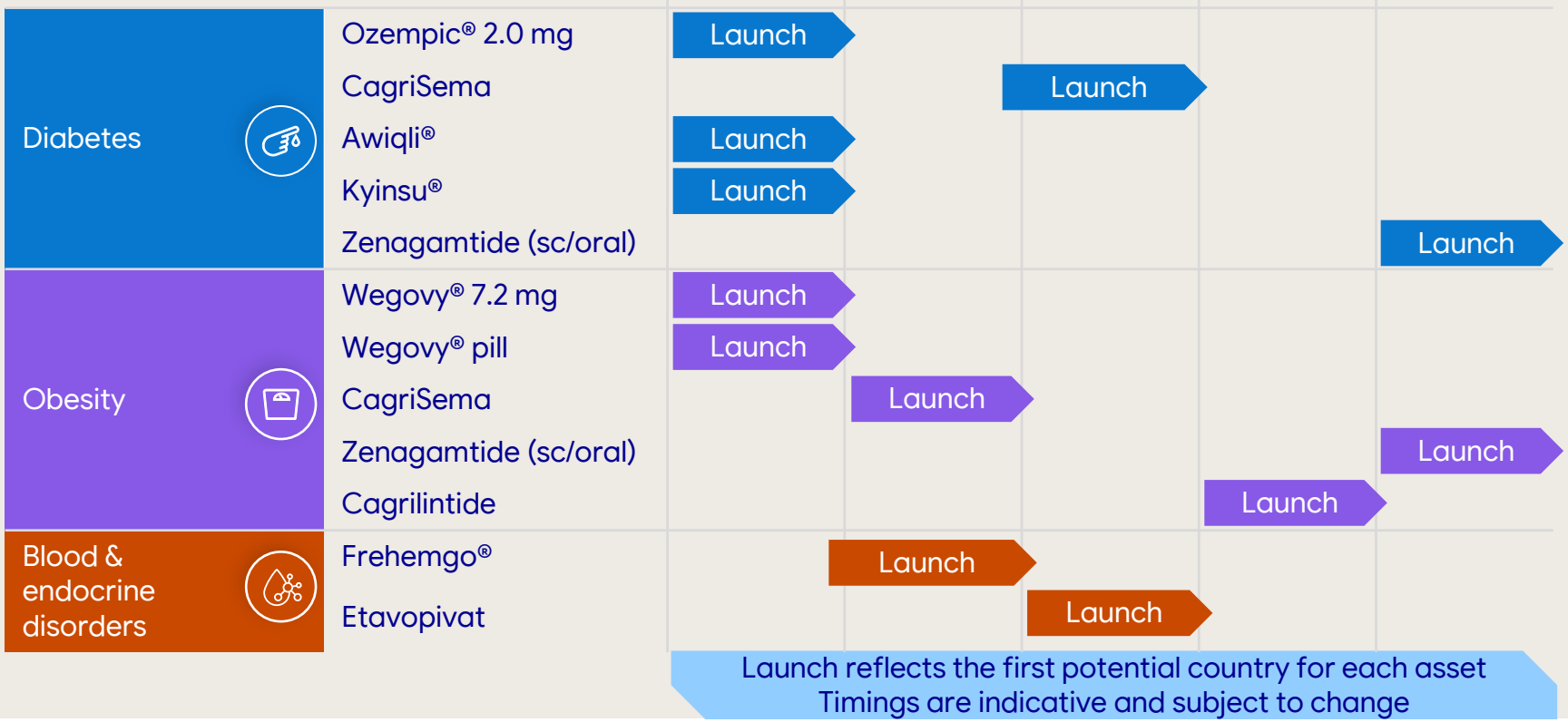
2027

−	Competitive pressure in China Improve coverage of lower-tier hospitals with NEDL inclusion
−	Annualised impact from 2026 LoE countries expected in 2027
+	Semaglutide data protection beyond 2029

GLP-1: Glucagon-like peptide-1; IO: International Operations; LoE: loss of exclusivity; NEDL: national essential drug list
Note: Major late LoE markets mainly include Europe, Oceania, Japan and Mexico
Source: Novo data on file

IO aims to execute on more than 10 new product launches through 2030

The future IO portfolio is expected to expand patient reach across therapeutic areas



Additional growth engines

Upgrade of the insulin portfolio

- Expect to launch Awiqli® and Kyinsu® in >40 markets by end of 2027

Innovation within blood & endocrine disorders

- Expect to launch Frehemgo® in >20 markets by end of 2027

IO: International Operations; sc: Subcutaneous
Note: Expected timing and qualification of R&D, infrastructural, operational, commercial and regulatory milestones, results or events stated in this presentation are based on assessments made as part of Novo CMD26, which are subject to change



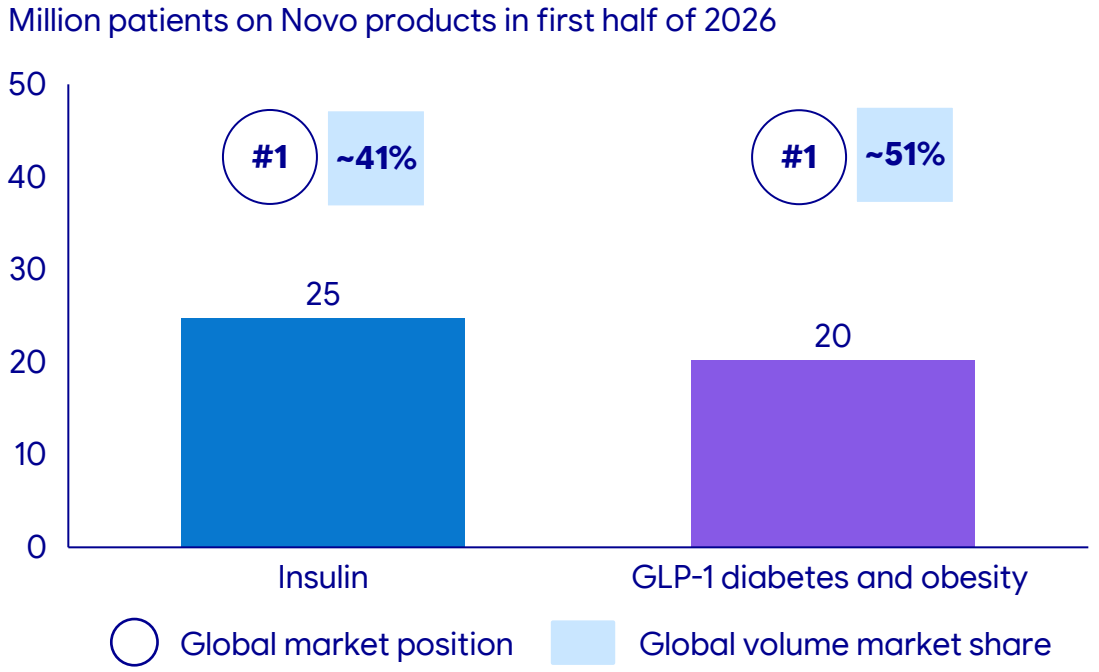
Global Manufacturing & Supply and Financials

Novo's manufacturing capabilities provide a competitive advantage

Decades of expertise in large-scale manufacturing

- Large yeast-based production network with significant scale advantages built on 100+ years of experience
- In-house engineering, process expertise and continuous yield optimisation accelerated by AI
- Industry leading product quality and manufacturing reliability
- Building new capabilities within synthetic manufacturing through acquisition

World-leading scale in insulin and GLP-1 manufacturing



Across Novo's API sites globally, average capacity has increased more than 3x compared to original design capacity

API: Active pharmaceutical ingredient; GLP-1: Glucagon-like peptide-1; MAT: Moving annual total
Source: Insulin and GLP-1 diabetes patient reach is based on MAT ex-factory Novo volumes and WHO's Defined Daily Dose; Obesity patient reach based on MAT ex-factory Novo volumes and internal daily doses; Global volume market share based on IQVIA, MAT Jun 26

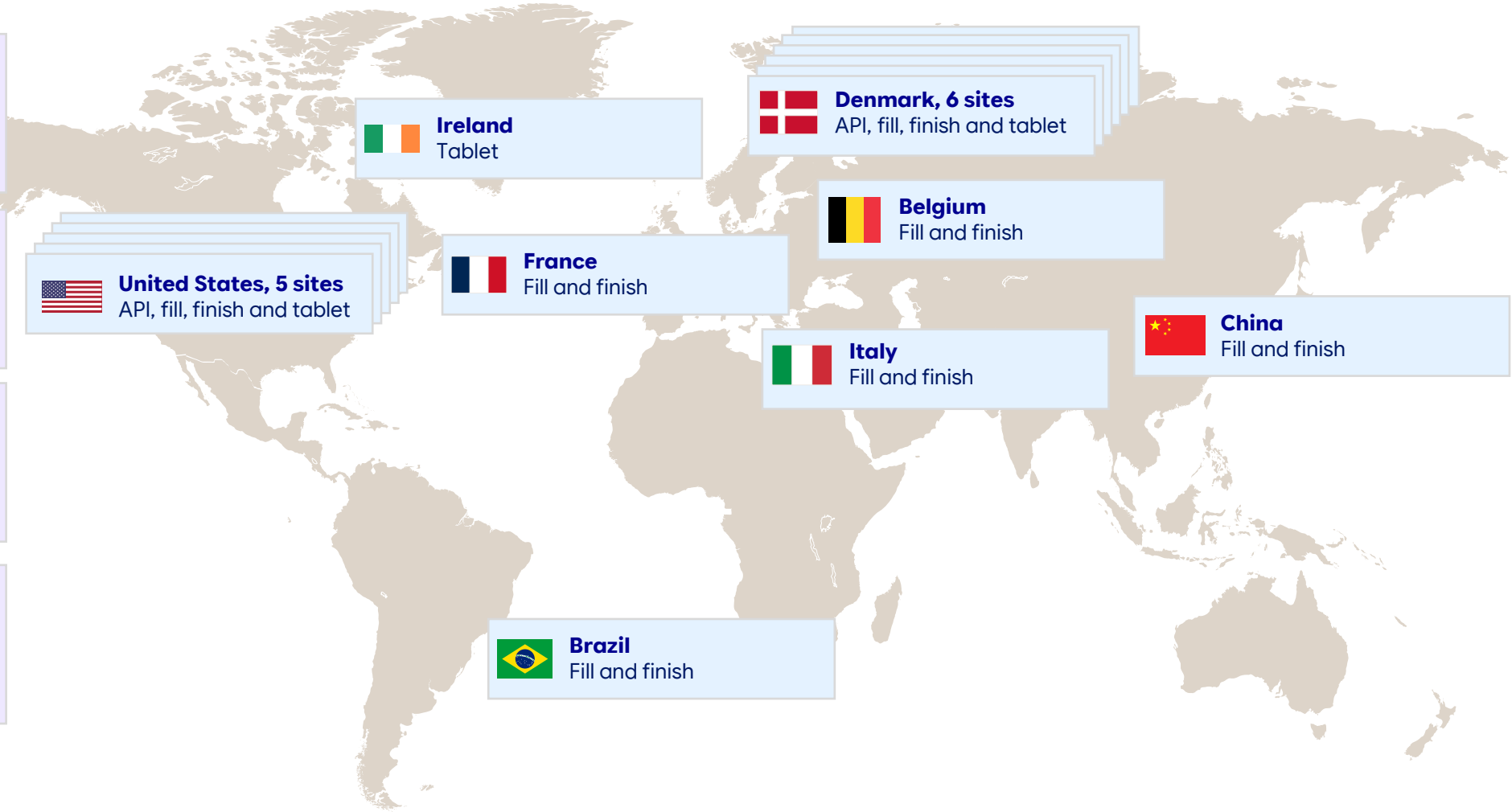
Manufacturing network is fit for future demand

7
API sites

11
Fill and finish sites

3
Tablet sites

>25
partnerships



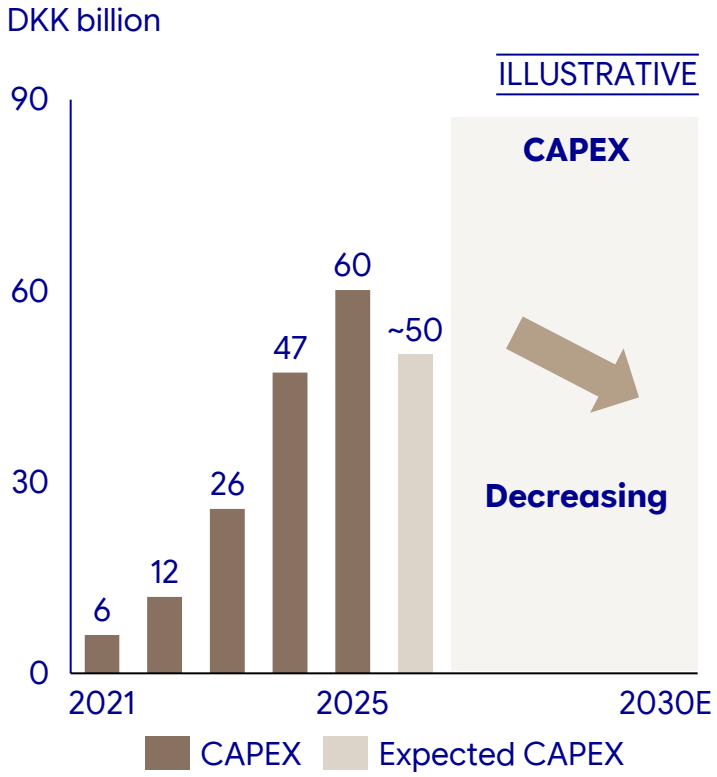
API: Active pharmaceutical ingredient
Note: Overview reflecting strategic sites only

Strong foundation for future growth and value creation

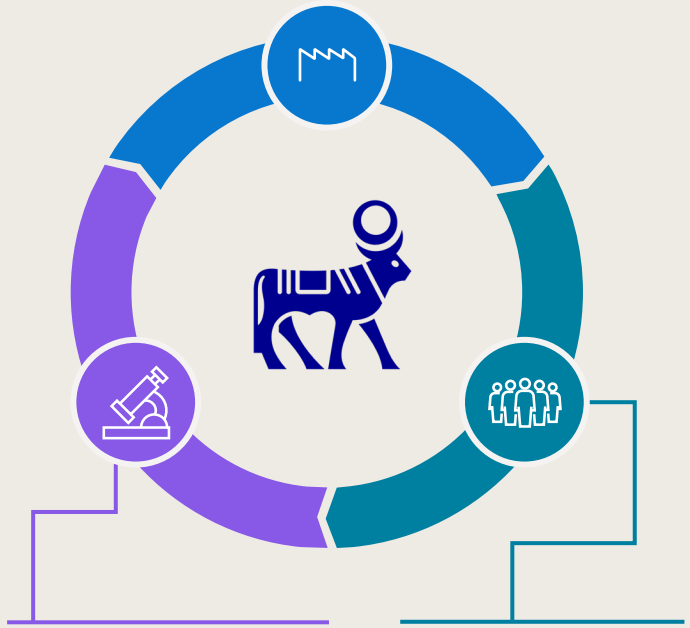
From capacity build-out to network optimisation and value creation

Build	Capacity expansion
Ramp	Bring assets online
Optimise	Productivity and network optimisation

CAPEX-to-sales ratio expected to decline towards industry average



GMS supports both Novo's R&D and commercial efforts



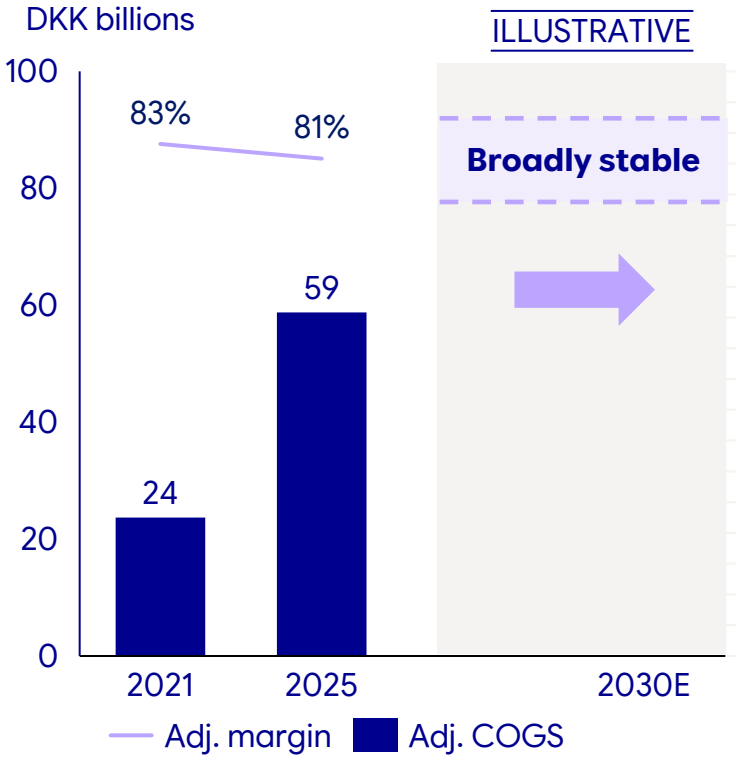
R&D
Clinical trial supply and launch readiness

Commercial
Reliable supply and competitive costs

CAPEX: Capital expenditure; E: Expected; GMS: Global Manufacturing & Supply
Source: Novo data on file

Renewed focus on productivity to sustain cost competitiveness

Ambition to keep adjusted gross margin broadly stable



Continuous focus on lowering unit cost and improving productivity

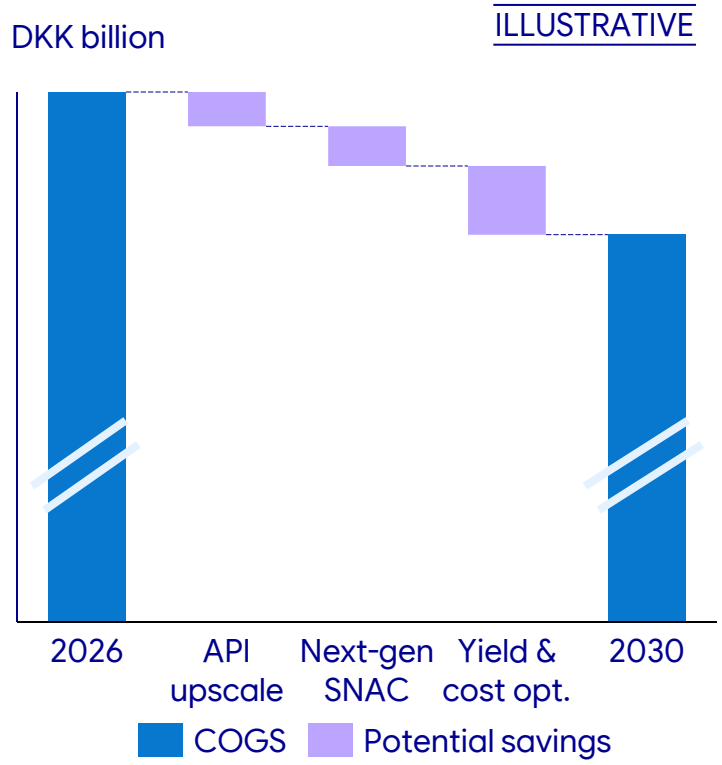
API optimisation
Economies of scale and optimisations across facilities

Formulation
New oral pill formulations with improved efficiency

Supply network optimisation
Right sizing

Increasing efficiency
eg deploying AI to accelerate automation and reduce scrap

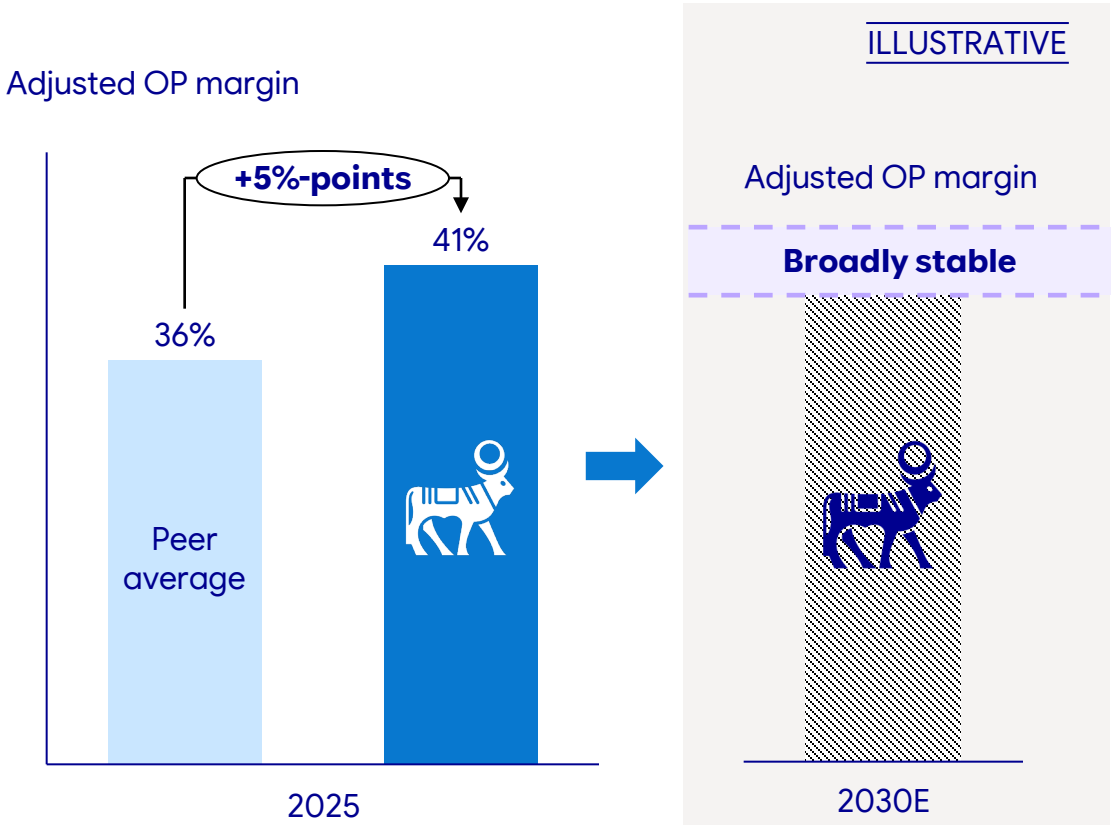
Optimised Wegovy® pill COGS



API: Active pharmaceutical ingredient; COGS: Cost of goods sold; E: Expected; opt.: Optimisation; SNAC: salcaprozate sodium (absorption enhancer)
Note: The estimates do not constitute Novo's financial outlook or guidance on growth or performance; Next-gen SNAC refers to bioavailability improvements with next generation(s) of the technology
Source: Novo data on file

Targeting a broadly stable adjusted OP margin by 2030 with higher R&D spend offset by productivity gains and SG&A discipline

Aim to keep adjusted OP margin broadly stable



Targeted development 2030

Adjusted gross margin - broadly stable
Protect with yield improvements, scale and productivity

Adjusted R&D ratio - increase
Reinvest in priority pipeline and LoE strategy

Adjusted SG&A ratio – gradually decline
Invest behind multiple blockbuster launches and drive increasing revenue per FTE

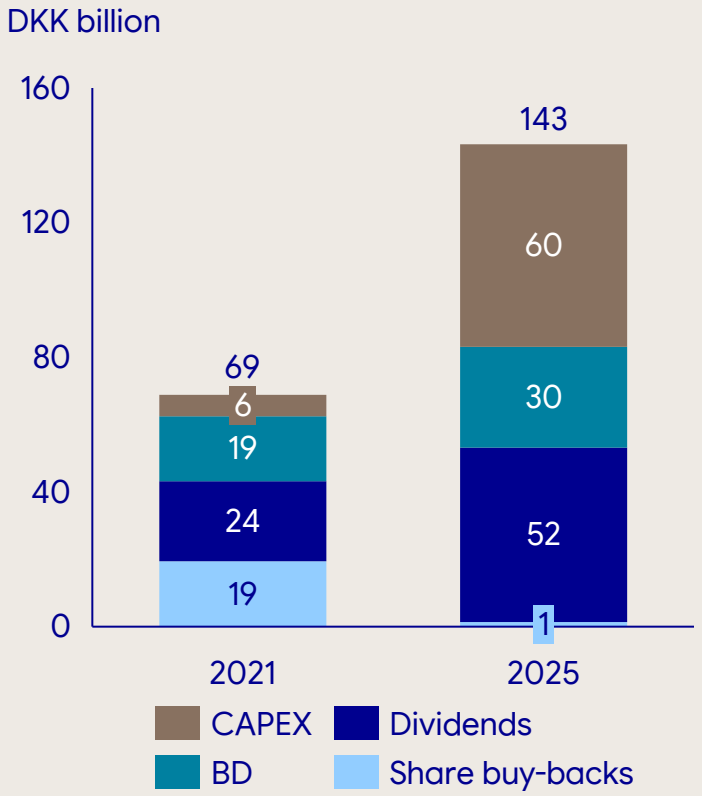
FTE: Full-time employee; LoE: Loss of exclusivity; OP: Operating profit; SG&A: Selling, general and administrative expenses
Note: The estimates do not constitute Novo's financial outlook or guidance on growth or performance. Industry peers: Eli Lilly, AstraZeneca, Gilead, Johnson & Johnson, AbbVie, Novartis, Sanofi, Roche, GSK, Amgen, Merck & Co, Biogen, Pfizer, Bristol Myers Squibb.
Source: Evaluate Pharma data (adjusted OP margin for peer average) and Novo data on file

Increasing free cash flow supports our ambition to maintain an attractive dividend per share

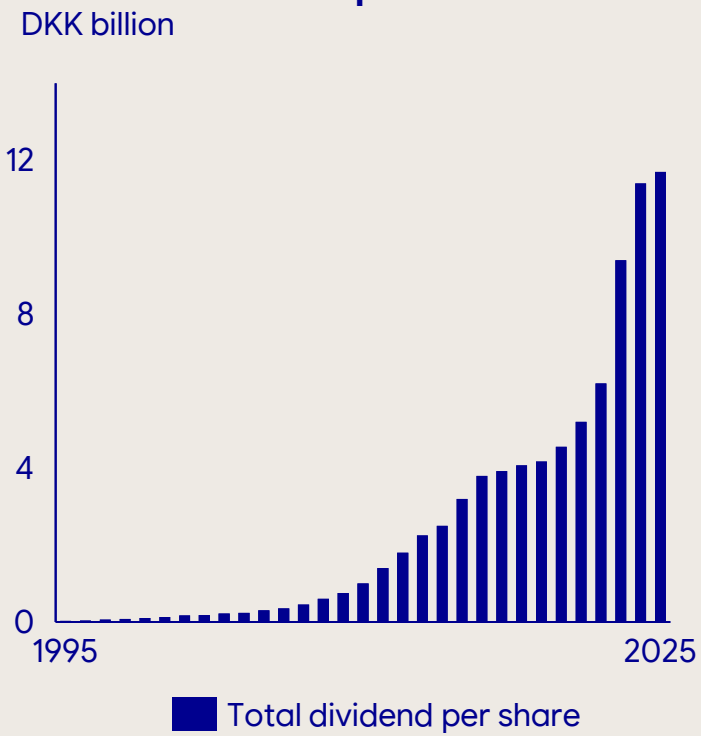
Capital allocation priorities

- Internal growth opportunities
- Maintain attractive dividend per share
- BD investments to enhance R&D pipeline
- Flexible share buybacks

Disciplined capital allocation



31 consecutive years of increasing dividend per share



BD: Business development; CAPEX: Capital expenditure
Source: Novo annual reports

Business development helps scale innovation beyond internal capabilities

Expand pipeline through value-creating bolt-on business development

Guiding principles for business development

Bolt-on business development remain the strategic priority

Strategic fit	Scientific rationale	Financial attractiveness
Therapy area strategic fit including unmet need	Novel targets and differentiated MoA, supported by compelling biology	Attractive peak sales, valuation/ROIC/IRR

Strong balance sheet enables Novo to pursue relevant business development opportunities

Strong balance sheet

Net debt-to-EBITDA ratio ~0.7x[1]

Top 3 pharma credit rating

Moody's **Aa3**

S&P Global Ratings **AA**

[1]At year-end 2025, Novo's net debt/EBITDA was 0.64x
EBITDA: Earnings before interest, taxes, depreciation, and amortization; IRR: Internal rate of return; MoA: Mechanism of action; ROIC: Return on invested capital
Note: Moody's Rating upgraded Novo's rating to Aa3 in 22 Jan 2025 and S&P Global Ratings upgraded to AA on 19 May 2025
Source: Moody's and S&P Global issuer rating

Investor contact information

Share information

Novo'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 more information, visit www.novonordisk.com

Upcoming events

3 February 2027	Full-year 2026 financial results
18 March 2027	Annual General meeting
5 May 2027	Financial results Q1 2027
4 August 2027	Financial results Q2 2027
3 November 2027	Financial results Q3 2027

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