

## Financial report for the period 1 January 2021 to 30 September 2021

3 November 2021

### Novo Nordisk's net profit increased by 12% in the first nine months of 2021

- Operating profit increased by 5% in Danish kroner and by 12% at constant exchange rates (CER).
- Sales increased by 8% in Danish kroner and by 13% at CER to DKK 102.5 billion. Sales in International Operations increased by 10% in Danish kroner (13% at CER), and sales in North America Operations increased by 6% in Danish kroner (13% at CER).
- Sales within Diabetes and Obesity care increased by 10% in Danish kroner to DKK 88.0 billion (15% at CER), driven by GLP-1 growth of 24% in Danish kroner (30% at CER) reflecting the uptake of Ozempic<sup>®</sup> and Rybelsus<sup>®</sup>. Obesity care grew by 41% in Danish kroner (49% at CER) and Biopharm sales remained unchanged in Danish kroner (increased by 4% at CER).
- Sales in the third quarter increased by 15% in Danish kroner (15% at CER) compared to the third quarter of 2020. Sales growth was driven by diabetes GLP-1 growth of 30% in Danish kroner (31% at CER) and Obesity care growth of 79% in Danish kroner (82% at CER) reflecting market expansion and the launch of Wegovy<sup>™</sup> in the US.
- Within R&D, Novo Nordisk initiated phase 3 development with both oral semaglutide 50 mg for the treatment of obesity and with ziltivekimab in cardiovascular disease during the third quarter.
- On 29 October, the 2021 outlook was raised with sales growth and operating profit growth now both expected to be 12-15% at CER. Sales and operating profit growth reported in Danish kroner is now expected to be 3 and 4 percentage points lower than at CER, respectively. The ongoing share buyback programme is expanded by DKK 2.0 billion to DKK 8.0 billion.

PROFIT AND LOSS	9M 2021	9M 2020	Growth as reported	Growth at CER*
DKK million				
Net sales	102,467	94,808	8%	13%
Operating profit	45,010	42,948	5%	12%
Net profit	36,865	32,820	12%	N/A
Diluted earnings per share (in DKK)	15.98	14.00	14%	N/A

\* CER: Constant exchange rates (average 2020).

Lars Fruergaard Jørgensen, president and CEO: "We are very pleased with the sales growth in the first nine months of 2021 which has enabled us to raise our outlook for the full year. The growth is driven by all geographical areas and by all therapy areas, in particular by accelerated growth of our portfolio of GLP-1 treatments for diabetes and obesity. In the US, the initial demand for Wegovy<sup>™</sup> has significantly exceeded our expectations, underscoring the high unmet need for people living with obesity. With the initiation of two phase 3 programmes in the third quarter, we continue to expand our late-stage clinical pipeline."

On 3 November 2021 at 13.00 CET, corresponding to 08.00 AM EDT, an earnings call will be held. Investors will be able to listen in via a link on [novonordisk.com](http://novonordisk.com), which can be found under 'Investors'.

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# STRATEGIC ASPIRATIONS

## STRATEGIC ASPIRATIONS 2025

The strategic aspirations are objectives that Novo Nordisk intends to work towards and are not a projection of Novo Nordisk's financial outlook or expected growth. Novo Nordisk intends to describe how its activities develop in relation to each of the four dimensions on an ongoing basis.

Performance highlights for the first nine months of 2021 (third-quarter developments):

### Purpose and sustainability

#### Adding value to society:

- Progress on 'Defeat Diabetes' strategy:
  - 46 new vulnerability assessments conducted enabling access to insulin to around 50,000 people with diabetes in Syria, Kenya, Nigeria, Ghana and Panama
  - Reaching 18 countries in Changing Diabetes in Children by including Indonesia, Pakistan and Peru
  - Collaboration with the University of Toronto focusing on prevention
  - Partnership with the World Diabetes Foundation to initiate 'Diabetes Compass' to improve access to diabetes care

#### Progress towards zero environmental impact:

- 44% reduction in CO<sub>2</sub> emissions compared to the first nine months of 2019
- Receipt of the RE100 Key Collaborator Award during Climate Week NYC

#### Evolve culture and ensure distinct core capabilities:

- Launch of an aspirational gender diversity target

### Innovation and therapeutic focus

#### Further raise innovation bar for diabetes treatment:

- Approval of Xultophy<sup>®</sup> and Ozempic<sup>®</sup> in China for the treatment of type 2 diabetes
- Resubmission of semaglutide 2.0 mg in the US
- Phase 1 trial completed with a glucose-sensitive insulin

#### Develop superior treatment solutions for obesity:

- Approval of Wegovy<sup>™</sup>, semaglutide 2.4 mg, in the US
- Phase 3a development initiated with 50 mg oral semaglutide in obesity

#### Strengthen and progress Biopharm pipeline:

- Sogroya<sup>®</sup>, somapacitan, approved in the EU for the treatment of adults with growth hormone deficiency

#### Establish presence in Other serious chronic diseases:

- Phase 3a development initiated with ziltivekimab in cardiovascular disease
- Phase 3a development initiated for treatment of NASH and Alzheimer's disease with semaglutide
- New stem cell R&D licence agreement with Heartseed and acquisition of Prothena's ATTR amyloidosis programme

### Commercial execution

#### Strengthen diabetes leadership:

- Diabetes value market share increased by 0.7 percentage point to 29.9% (MAT)

#### Strengthen obesity leadership and double sales:

- Obesity care sales increased by 49% (CER) to DKK 5.9 billion

#### Secure a sustained growth outlook for Biopharm:

- Biopharm sales increased by 4% (CER) to DKK 14.5 billion

### Financials

#### Deliver solid sales and operating profit growth:

- Sales growth at 13% (CER)
- International Operations sales growth of 13% (CER)
- US sales growth of 13% (CER) with 58% of sales coming from products launched since 2015
- Operating profit growth of 12% (CER)

#### Drive operational efficiencies:

- Continued productivity gains in Product Supply

#### Enable attractive capital allocation to shareholders:

- Free cash flow of DKK 52.3 billion and DKK 33.5 billion returned to shareholders
- The ongoing share buyback programme is expanded by DKK 2.0 billion to DKK 20 billion

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# PERFORMANCE HIGHLIGHTS

## FINANCIAL HIGHLIGHTS FOR THE FIRST NINE MONTHS OF 2021

PROFIT AND LOSS	9M 2021	9M 2020	% change 9M 2021 to 9M 2020	% change 9M 2021 to 9M 2020 at CER
<small>(Amounts are in DKK million, except for numbers of shares, earnings per share and employees)</small>				
<b>Net sales</b>	<b>102,467</b>	<b>94,808</b>	<b>8%</b>	<b>13%</b>
<b>Gross profit</b>	<b>85,050</b>	<b>79,495</b>	<b>7%</b>	<b>12%</b>
<i>Gross margin</i>	<i>83.0%</i>	<i>83.8%</i>		
Sales and distribution costs	25,376	23,162	10%	14%
<i>Percentage of sales</i>	<i>24.8%</i>	<i>24.4%</i>		
Research and development costs	12,140	10,979	11%	13%
<i>Percentage of sales</i>	<i>11.8%</i>	<i>11.6%</i>		
Administrative costs	2,860	2,760	4%	6%
<i>Percentage of sales</i>	<i>2.8%</i>	<i>2.9%</i>		
Other operating income, net	336	354	(5%)	(1%)
<b>Operating profit</b>	<b>45,010</b>	<b>42,948</b>	<b>5%</b>	<b>12%</b>
<i>Operating margin</i>	<i>43.9%</i>	<i>45.3%</i>		
Financial items (net)	957	(1,820)	(153%)	N/A
<b>Profit before income taxes</b>	<b>45,967</b>	<b>41,128</b>	<b>12%</b>	<b>N/A</b>
Income taxes	9,102	8,308	10%	N/A
<i>Effective tax rate</i>	<i>19.8%</i>	<i>20.2%</i>		
<b>Net profit</b>	<b>36,865</b>	<b>32,820</b>	<b>12%</b>	<b>N/A</b>
<i>Net profit margin</i>	<i>36.0%</i>	<i>34.6%</i>		
<b>OTHER KEY NUMBERS</b>				
Depreciation, amortisation and impairment losses	3,943	4,374	(10%)	N/A
Capital expenditure	4,286	4,307	0%	N/A
Net cash generated from operating activities	58,017	51,779	12%	N/A
Free cash flow	52,312	41,559	26%	N/A
Total assets	174,084	139,947	24%	N/A
Equity	66,112	59,573	11%	N/A
<i>Equity ratio</i>	<i>38.0%</i>	<i>42.6%</i>		
Average number of diluted shares outstanding (million)	2,306.4	2,345.0	(2%)	N/A
<b>Diluted earnings per share / ADR (in DKK)</b>	<b>15.98</b>	<b>14.00</b>	<b>14%</b>	<b>N/A</b>
Full-time equivalent employees end of period	46,982	44,326	6%	N/A

These unaudited consolidated financial statements for the first nine months of 2021 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and additional Danish disclosure requirements for listed companies. The accounting policies adopted in the preparation are consistent with those applied in the Annual Report 2020 of Novo Nordisk.

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# COMMERCIAL EXECUTION

## SALES DEVELOPMENT ACROSS THERAPEUTIC AREAS

Sales grew by 8% measured in Danish kroner and by 13% at CER the first nine months of 2021, driven by growth across all therapy areas with Diabetes care sales growth of 13% (CER), Obesity care sales growth of 49% (CER) and Biopharm sales growth of 4% (CER).

Sales split per therapy	Sales 9M 2021 DKK million	Sales 9M 2020 DKK million	Growth as reported	Growth at CER	Share of growth at CER
<b>Diabetes and Obesity care segment</b>					
Rybelsus®	3,015	1,038	190%	209%	18%
Ozempic®	22,989	15,023	53%	61%	75%
Victoza®	11,221	13,990	(20%)	(16%)	(18%)
<b>Total GLP-1</b>	<b>37,225</b>	<b>30,051</b>	<b>24%</b>	<b>30%</b>	<b>75%</b>
Long-acting insulin	13,387	13,426	0%	4%	4%
- Tresiba®	6,998	6,720	4%	8%	4%
- Xultophy®	1,984	1,842	8%	11%	2%
- Levemir®	4,405	4,864	(9%)	(5%)	(2%)
Premix insulin	8,512	8,220	4%	7%	4%
- Ryzodeg®	1,287	967	33%	39%	3%
- NovoMix®	7,225	7,253	0%	2%	1%
Fast-acting insulin	13,167	14,082	(6%)	(2%)	(3%)
- Fiasp®	1,253	1,021	23%	27%	2%
- NovoRapid®	11,914	13,061	(9%)	(5%)	(5%)
Human insulin	6,967	7,195	(3%)	0%	0%
<b>Total insulin</b>	<b>42,033</b>	<b>42,923</b>	<b>(2%)</b>	<b>2%</b>	<b>5%</b>
Other Diabetes care <sup>1</sup>	2,778	3,056	(9%)	(7%)	(2%)
<b>Total Diabetes care</b>	<b>82,036</b>	<b>76,030</b>	<b>8%</b>	<b>13%</b>	<b>78%</b>
Obesity care (Saxenda® and Wegovy™)	5,941	4,223	41%	49%	17%
<b>Diabetes and Obesity care total</b>	<b>87,977</b>	<b>80,253</b>	<b>10%</b>	<b>15%</b>	<b>95%</b>
<b>Biopharm segment</b>					
Rare blood disorders <sup>2</sup>	7,727	7,522	3%	7%	5%
- Haemophilia A	1,531	1,286	19%	23%	2%
- Haemophilia B	475	385	23%	26%	1%
- NovoSeven®	5,531	5,683	(3%)	2%	1%
Rare endocrine disorders <sup>3</sup>	5,584	5,874	(5%)	0%	0%
Other Biopharm <sup>4</sup>	1,179	1,159	2%	2%	0%
<b>Biopharm total</b>	<b>14,490</b>	<b>14,555</b>	<b>0%</b>	<b>4%</b>	<b>5%</b>
<b>Total sales</b>	<b>102,467</b>	<b>94,808</b>	<b>8%</b>	<b>13%</b>	<b>100%</b>

<sup>1</sup> Primarily NovoNorm®, needles and GlucaGen® HypoKit®.

<sup>2</sup> Comprises NovoSeven®, NovoEight®, Esperoct®, Refixia® and NovoThirteen®.

<sup>3</sup> Primarily Norditropin®.

<sup>4</sup> Primarily Vagifem® and Activelle®.

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## DIABETES AND OBESITY CARE

### Diabetes care, sales and market share development

Sales in Diabetes care increased by 8% measured in Danish kroner and by 13% at CER to DKK 82,036 million driven by GLP-1 growth. Novo Nordisk has improved the global diabetes value market share over the last 12 months from 29.2% to 29.9% in line with the aspiration of strengthening the Diabetes care leadership, aiming at reaching a global value market share of more than one third in 2025. The market share increase was driven by market share gains in both International Operations and North America Operations.

In the following sections, unless otherwise noted, market data are based on moving annual total (MAT) from August 2021 and August 2020 provided by the independent data provider IQVIA. EMEA covers Europe, the Middle East and Africa; Region China covers mainland China, Hong Kong and Taiwan, and Rest of World covers all other countries except for North America.

Diabetes care, development per geographical area	Novo Nordisk's share of the total diabetes market (value, MAT)		Diabetes care, sales development	
	August 2021	August 2020	Sales 9M 2021 DKK million	Growth at CER
<b>Global</b>	<b>29.9%</b>	<b>29.2%</b>	<b>82,036</b>	<b>13%</b>
<b>International Operations</b>	<b>24.4%</b>	<b>22.8%</b>	<b>44,056</b>	<b>14%</b>
- EMEA *	28.4%	27.4%	21,785	11%
- Region China **	32.7%	28.8%	11,980	13%
- Rest of World ***	14.7%	13.3%	10,291	20%
<b>North America Operations</b>	<b>31.9%</b>	<b>31.6%</b>	<b>37,980</b>	<b>11%</b>
- The US	31.8%	31.7%	35,623	11%

Source: IQVIA, August 2021 data. \*Data for EMEA available for European markets and seven markets outside Europe representing approximately 90% of Novo Nordisk Diabetes care sales in the area. \*\*Data for mainland China, excluding Hong Kong and Taiwan. \*\*\* Data for Rest of World available for seven markets representing approximately 70% of total Novo Nordisk's Diabetes care sales in the area.

### GLP-1 therapy for type 2 diabetes

Sales of GLP-1 products for type 2 diabetes (Rybelsus<sup>®</sup>, Ozempic<sup>®</sup> and Victoza<sup>®</sup>) increased by 24% measured in Danish kroner and by 30% at CER to DKK 37,225 million. The GLP-1 segment's value share of the total diabetes market has increased to 25.3% compared with 21.0% 12 months ago. Novo Nordisk continues to be the global market leader in the GLP-1 segment with a 52.1% value market share, an increase of 2.2 percentage points compared to 12 months ago.

GLP-1, development per geographical area	Novo Nordisk's share of the diabetes GLP-1 market (value, MAT)		GLP-1, sales development	
	August 2021	August 2020	Sales 9M 2021 DKK million	Growth at CER
<b>Global</b>	<b>52.1%</b>	<b>49.9%</b>	<b>37,225</b>	<b>30%</b>
<b>International Operations</b>	<b>57.5%</b>	<b>52.8%</b>	<b>11,627</b>	<b>47%</b>
- EMEA *	57.6%	54.4%	7,522	37%
- Region China **	79.8%	92.0%	1,326	64%
- Rest of World ***	52.2%	42.4%	2,779	73%
<b>North America Operations</b>	<b>51.3%</b>	<b>49.4%</b>	<b>25,598</b>	<b>24%</b>
- The US	50.5%	48.9%	24,151	23%

Source: IQVIA, August 2021 data. \*Data for EMEA available for European markets and seven markets outside Europe representing approximately 90% of Novo Nordisk GLP-1 sales in the area. \*\*Data for mainland China, excluding Hong Kong and Taiwan. \*\*\*Data for Rest of World available for seven markets representing approximately 70% of total Novo Nordisk Diabetes care sales in the area.

Rybelsus<sup>®</sup> sales increased by 190% measured in Danish kroner and by 209% at CER to DKK 3,015 million. Sales growth was driven by North America Operations as well as EMEA and Rest of World. Rybelsus<sup>®</sup> has now been launched in 23 countries.

Ozempic<sup>®</sup> sales increased by 53% measured in Danish kroner and by 61% at CER to DKK 22,989 million. Sales growth was driven by North America Operations and International Operations. Ozempic<sup>®</sup> has now been launched in 67 countries.

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