

Financial report for the period 1 January 2022 to 30 June 2022

3 August 2022

Novo Nordisk's sales increased by 25% in Danish kroner and by 16% at constant exchange rates to DKK 83.3 billion in the first six months of 2022

- Operating profit increased by 26% in Danish kroner and by 14% at constant exchange rates (CER) to DKK 37.5 billion.
- Sales in International Operations increased by 15% in Danish kroner (10% at CER), and sales in North America Operations increased by 36% in Danish kroner (24% at CER).
- Sales within Diabetes and Obesity care increased by 28% in Danish kroner to DKK 72.7 billion (19% at CER), mainly driven by GLP-1 diabetes sales growth of 57% in Danish kroner (45% at CER). Rare disease sales increased by 6% measured in Danish kroner (unchanged at CER).
- Obesity care sales grew by 99% in Danish Kroner (84% at CER). Novo Nordisk expects to make all Wegovy[®] dose strengths available in the US towards the end of 2022.
- Within R&D, Novo Nordisk has now successfully completed five phase 3a trials with insulin icodex, a long-acting once-weekly insulin. Based on a recommendation from an independent Data Monitoring Committee following an interim analysis, the SELECT cardiovascular outcomes trial continues in accordance with the trial protocol.
- For the 2022 outlook, sales growth is now expected to be 12-16% at CER and operating profit growth is now expected to be 11-15% at CER. Sales and operating profit growth reported in Danish kroner are now expected to be 9 and 14 percentage points higher than at CER, respectively.

PROFIT AND LOSS	H1 2022	H1 2021	Growth as reported	Growth at CER*
DKK million				
Net sales	83,296	66,845	25%	16%
Operating profit	37,538	29,761	26%	14%
Net profit	27,528	24,746	11%	N/A
Diluted earnings per share (in DKK)	12.08	10.71	13%	N/A

* CER: Constant exchange rates (average 2021).

Lars Fruergaard Jørgensen, president and CEO: "We are very pleased with the sales growth in the first half of 2022. The growth is driven by increasing demand for GLP-1 based diabetes treatments, especially Ozempic[®]. Our obesity treatments are also contributing to growth as more people living with obesity are being treated and the Obesity care market continues to expand. The performance in the first six months has enabled us to raise our outlook for the full year."

On 3 August 2022 at 19.30 CEST, corresponding to 1.30 pm EDT, an earnings call will be held. Investors will be able to listen in via a link on novonordisk.com, which can be found under 'Investors'.

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Novo Nordisk Exhibit 2511

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 six months of 2022 (blue indicates second-quarter development):

Purpose and sustainability

Progress towards zero environmental impact:

- Carbon emissions from operations and transportation increased by 49% compared to first half of 2021 and decreased by 19% compared to the first half of 2019

Adding value to society:

- Progress on 'Defeat Diabetes' strategy:
 - Medical treatment provided to 35.1 million people living with diabetes
 - Reaching 24 countries and more than 34,000 children in Changing Diabetes[®] in Children programme
- Five months' supply of diabetes and haemophilia medication donated to the Ukrainian Ministry of Health
- Positive scientific opinion from EMA on human insulin with more flexible storage without refrigeration

Being recognised as a sustainable employer:

- Share of women in senior leadership positions has increased to 38% from 35% in the first half of 2021

Innovation and therapeutic focus

Further raise innovation bar for diabetes treatment:

- Approval of Ozempic[®] 2.0 mg in the US
- Successful completion of five phase 3 trials with once-weekly insulin icodec
- Phase 1 trial with Ideal Pump insulin successfully completed
- Phase 1 trial initiated with a once-daily oral GLP-1/GIP agonist

Develop superior treatment solutions for obesity:

- STEP TEENs phase 3 trial successfully completed
- Phase 1 initiation with oral amycretin

Strengthen and progress Rare disease pipeline:

- Concizumab phase 3 trial successfully completed in people with haemophilia A and B with inhibitors
- Phase 2 trial initiated with NDec in sickle cell disease

Establish presence in Other serious chronic diseases:

- Phase 2 trial initiated with NNC6019 in cardiomyopathy

Commercial execution

Strengthen diabetes leadership to more than one-third:

- Diabetes value market share increased by 1.5 percentage points to 31.0% (MAT)

More than DKK 25 billion in Obesity care sales by 2025:

- Obesity care sales increased by 84% (CER) to DKK 7.0 billion

Secure a sustained growth outlook for Rare disease:

- Rare disease sales were unchanged at (CER) at DKK 10.6 billion

Financials

Deliver solid sales and operating profit growth:

- Sales growth at 16% (CER)
- International Operations sales growth of 10% (CER)
- US sales growth of 23% (CER) with 71% of sales coming from products launched since 2015
- Operating profit growth of 14% (CER)

Drive operational efficiencies:

- Continued productivity gains in Product Supply

Enable attractive capital allocation to shareholders:

- Free cash flow of DKK 42.7 billion
- DKK 27.6 billion returned to shareholders during the first half of 2022

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PERFORMANCE HIGHLIGHTS

FINANCIAL HIGHLIGHTS FOR THE FIRST SIX MONTHS OF 2022

PROFIT AND LOSS	H1 2022	H1 2021	% change H1 2022 to H1 2021	% change H1 2022 to H1 2021 at CER
<i>(Amounts are in DKK million, except for earnings per share and employees)</i>				
Net sales	83,296	66,845	25%	16%
Gross profit	70,310	55,487	27%	17%
Gross margin	84.4%	83.0%		
Sales and distribution costs	(21,023)	(16,257)	29%	22%
<i>Percentage of sales</i>	<i>25.2%</i>	<i>24.3%</i>		
Research and development costs	(10,329)	(7,888)	31%	26%
<i>Percentage of sales</i>	<i>12.4%</i>	<i>11.8%</i>		
Administrative costs	(1,961)	(1,836)	7%	3%
<i>Percentage of sales</i>	<i>2.4%</i>	<i>2.7%</i>		
Other operating income and expenses	541	255	112%	92%
Operating profit	37,538	29,761	26%	14%
Operating margin	45.1%	44.5%		
Financial items (net)	(2,824)	1,094	(358%)	N/A
Profit before income taxes	34,714	30,855	13%	N/A
Income taxes	(7,186)	(6,109)	18%	N/A
<i>Effective tax rate</i>	<i>20.7%</i>	<i>19.8%</i>		
Net profit	27,528	24,746	11%	N/A
Net profit margin	33.0%	37.0%		
OTHER KEY NUMBERS				
Depreciation, amortisation and impairment losses	3,286	2,594	27%	N/A
Capital expenditure (PP&E)	3,955	3,111	27%	N/A
Net cash generated from operating activities	47,547	36,510	30%	N/A
Free cash flow	42,725	32,696	31%	N/A
Total assets	218,928	158,095	38%	N/A
Equity	74,452	65,559	14%	N/A
<i>Equity ratio</i>	<i>34.0%</i>	<i>41.5%</i>		
Average number of diluted shares outstanding (million)	2,279.7	2,310.9	(1%)	N/A
Diluted earnings per share / ADR (in DKK)	12.08	10.71	13%	N/A
Full-time equivalent employees end of period	50,816	45,971	11%	N/A

These unaudited consolidated financial statements for the first six months of 2022 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 2021 of Novo Nordisk.

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COMMERCIAL EXECUTION

SALES DEVELOPMENT ACROSS THERAPEUTIC AREAS

Sales grew by 25% measured in Danish kroner and by 16% at CER in the first six months of 2022, driven by Diabetes care sales growth of 15% (CER) and Obesity care sales growth of 84% (CER). Rare disease sales were unchanged at CER.

Sales split per therapy	Sales H1 2022 DKK million	Sales H1 2021 DKK million	Growth as reported	Growth at CER	Share of growth at CER
Diabetes and Obesity care segment					
Rybelsus [®]	4,235	1,674	153%	134%	21%
Ozempic [®]	26,384	14,097	87%	73%	93%
Victoza [®]	6,032	7,606	(21%)	(26%)	(18%)
Total GLP-1	36,651	23,377	57%	45%	96%
Long-acting insulin	8,900	8,971	(1%)	(6%)	(5%)
- Tresiba [®]	4,833	4,557	6%	0%	0%
- Xultophy [®]	1,408	1,326	6%	3%	0%
- Levemir [®]	2,659	3,088	(14%)	(19%)	(5%)
Premix insulin	5,513	5,668	(3%)	(8%)	(4%)
- Ryzodeg [®]	1,352	841	61%	55%	4%
- NovoMix [®]	4,161	4,827	(14%)	(19%)	(8%)
Fast-acting insulin	8,729	8,808	(1%)	(6%)	(5%)
- Fiasp [®]	1,013	837	21%	16%	1%
- NovoRapid [®]	7,716	7,971	(3%)	(9%)	(6%)
Human insulin	4,163	4,576	(9%)	(15%)	(6%)
Total insulin	27,305	28,023	(3%)	(8%)	(20%)
Other Diabetes care ¹	1,714	1,919	(11%)	(16%)	(3%)
Total Diabetes care	65,670	53,319	23%	15%	73%
Wegovy [®]	2,585	85	—	—	20%
Saxenda [®]	4,460	3,458	29%	21%	7%
Total Obesity care	7,045	3,543	99%	84%	27%
Diabetes and Obesity care total	72,715	56,862	28%	19%	100%
Rare disease segment					
Rare blood disorders ²	5,940	5,401	10%	3%	2%
- Haemophilia A	1,184	1,120	6%	1%	0%
- Haemophilia B	339	309	10%	6%	0%
- NovoSeven [®]	4,289	3,855	11%	3%	2%
Rare endocrine disorders ³	3,743	3,779	(1%)	(5%)	(2%)
Other Rare disease ⁴	898	803	12%	7%	0%
Rare disease total	10,581	9,983	6%	0%	0%
Total sales	83,296	66,845	25%	16%	100%

¹ Primarily NovoNorm[®], needles and GlucaGen[®] HypoKit[®].

² Comprises NovoSeven[®], NovoEight[®], Esperoct[®], Refixia[®] and NovoThirteen[®].

³ Primarily Norditropin[®].

⁴ Primarily Vagifem[®] and ActiVelle[®].

DIABETES AND OBESITY CARE

Diabetes care, sales and market share development

Sales in Diabetes care increased by 23% measured in Danish kroner and by 15% at CER to DKK 65,670 million driven by GLP-1 growth. Novo Nordisk has improved the global diabetes value market share over the last 12 months from 29.6% to 31.0% 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 May 2021 and May 2022 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	
	May 2022	May 2021	Sales H1 2022 DKK million	Growth at CER
Global	31.0%	29.6%	65,670	15%
International Operations	25.8%	24.0%	33,670	10%
- EMEA *	29.0%	28.0%	16,734	12%
- Region China **	32.9%	32.7%	8,032	(7%)
- Rest of World ***	17.5%	14.0%	8,904	25%
North America Operations	32.8%	31.6%	32,000	21%
- The US	32.7%	31.6%	29,742	20%

Source: IQVIA, May 2022 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[®], Ozempic[®] and Victoza[®]) increased by 57% measured in Danish kroner and by 45% at CER to DKK 36,651 million. The GLP-1 segment's value share of the total diabetes market has increased to 29.3% compared with 24.0% 12 months ago. Novo Nordisk continues to be the global market leader in the GLP-1 segment with a 54.8% value market share, an increase of 3.3 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	
	May 2022	May 2021	Sales H1 2022 DKK million	Growth at CER
Global	54.8%	51.5%	36,651	45%
International Operations	61.3%	56.1%	12,013	53%
- EMEA *	59.4%	56.8%	6,815	35%
- Region China **	63.1%	84.7%	1,672	83%
- Rest of World ***	66.2%	48.0%	3,526	92%
North America Operations	53.8%	50.8%	24,638	41%
- The US	52.9%	50.1%	23,021	39%

Source: IQVIA, May 2022 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[®] sales increased by 153% measured in Danish kroner and by 134% at CER to DKK 4,235 million. Sales growth was driven by North America Operations as well as EMEA and Rest of World. Rybelsus[®] has now been launched in 39 countries.

Ozempic[®] sales increased by 87% measured in Danish kroner and by 73% at CER to DKK 26,384 million. Sales growth was driven by both North America Operations and International Operations. Ozempic[®] has been launched in 75 countries.

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