

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

2 November 2022

Novo Nordisk's sales increased by 26% in Danish kroner and by 16% at constant exchange rates to DKK 128.9 billion in the first nine months of 2022

- Operating profit increased by 28% in Danish kroner and by 14% at constant exchange rates (CER) to DKK 57.7 billion.
- Sales in North America Operations increased by 37% in Danish kroner (22% at CER), and sales in International Operations increased by 16% in Danish kroner (11% at CER).
- Sales within Diabetes and Obesity care increased by 29% in Danish kroner to DKK 113.2 billion (18% at CER), mainly driven by GLP-1 diabetes sales growth of 59% in Danish kroner (44% at CER). Rare disease sales increased by 8% measured in Danish kroner (2% at CER).
- Obesity care sales grew by 91% in Danish Kroner (75% 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 successfully completed a phase 2 trial with CagriSema in people with type 2 diabetes and the last phase 3a trial with once-weekly insulin icodec.
- For the 2022 outlook, sales growth is now expected to be 14-17% at CER and operating profit growth is now expected to be 13-16% at CER. Sales and operating profit growth reported in Danish kroner are now expected to be 10 and 15 percentage points higher than at CER, respectively.

PROFIT AND LOSS	9M 2022	9M 2021	Growth as reported	Growth at CER*
DKK million				
Net sales	128,862	102,467	26%	16%
Operating profit	57,722	45,010	28%	14%
Net profit	41,933	36,865	14%	N/A
Diluted earnings per share (in DKK)	18.42	15.98	15%	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 nine months of 2022 which has enabled us to raise the outlook for the full year. The growth is driven by increasing demand for GLP-1-based diabetes treatments, especially Ozempic[®]. Within R&D, the encouraging phase 2 data with CagriSema in type 2 diabetes and the successful completion of the phase 3 programme for once-weekly insulin icodec support our aspiration of further raising the innovation bar for diabetes treatments."

On 2 November 2022 at 13.00 CET, corresponding to 08.00 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'.

Novo Nordisk A/S
Investor Relations

Novo Allé
2880 Bagsværd
Denmark

Telephone:
+45 4444 8888
www.novonordisk.com

CVR Number:
24 25 67 90

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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 2022 (blue indicates third-quarter development):

Purpose and sustainability

Progress towards zero environmental impact:

- Carbon emissions from operations and transportation decreased by 18% compared to the first nine months of 2019

Adding value to society:

- Progress on 'Defeat Diabetes' strategy:
 - Medical treatment provided to 35.7 million people living with diabetes
 - Reaching more than 37,000 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 36% in the first nine months 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 phase 3a trials with once-weekly insulin icodec
- Successful completion of phase 2 trial with CagriSema in people with type 2 diabetes
- Phase 1 trial with Ideal Pump insulin successfully completed
- Phase 1 trial initiated with a once-daily oral GLP-1/GIP agonist and once-weekly oral semaglutide

Develop superior treatment solutions for obesity:

- STEP TEENS phase 3 trial successfully completed
- Phase 3a initiation with CagriSema in people with obesity
- Phase 1 initiation with oral amycretin

Strengthen and progress Rare disease pipeline:

- Concizumab phase 3 trial completed in people with haemophilia A and B with inhibitors and in people without inhibitors
- Dosing initiated in phase 3a trial with Mim8
- Phase 2 trial initiated with NDec in sickle cell disease
- Acquisition of Forma Therapeutics to expand pipeline 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 1.7 percentage points to 31.6% (MAT)

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

- Obesity care sales increased by 75% (CER) to DKK 11.4 billion

Secure a sustained growth outlook for Rare disease:

- Rare disease sales increased by 2% (CER) to DKK 15.7 billion

Financials

Deliver solid sales and operating profit growth:

- Sales growth at 16% (CER)
- International Operations sales growth of 11% (CER)
- US sales growth of 21% (CER) with 72% 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 62.5 billion
- DKK 41.9 billion returned to shareholders during the first nine months of 2022

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PERFORMANCE HIGHLIGHTS

FINANCIAL HIGHLIGHTS FOR THE FIRST NINE MONTHS OF 2022

PROFIT AND LOSS	9M 2022	9M 2021	% change 9M 2022 to 9M 2021	% change 9M 2022 to 9M 2021 at CER
<i>(Amounts are in DKK million, except for earnings per share and employees)</i>				
Net sales	128,862	102,467	26%	16%
Gross profit	108,676	85,050	28%	17%
Gross margin	84.3%	83.0%		
Sales and distribution costs	(32,474)	(25,376)	28%	19%
<i>Percentage of sales</i>	25.2%	24.8%		
Research and development costs	(15,962)	(12,140)	31%	26%
<i>Percentage of sales</i>	12.4%	11.8%		
Administrative costs	(3,119)	(2,860)	9%	5%
<i>Percentage of sales</i>	2.4%	2.8%		
Other operating income and expenses	601	336	79%	58%
Operating profit	57,722	45,010	28%	14%
Operating margin	44.8%	43.9%		
Financial items (net)	(4,976)	957	(620%)	N/A
Profit before income taxes	52,746	45,967	15%	N/A
Income taxes	(10,813)	(9,102)	19%	N/A
<i>Effective tax rate</i>	20.5%	19.8%		
Net profit	41,933	36,865	14%	N/A
Net profit margin	32.5%	36.0%		
OTHER KEY NUMBERS				
Depreciation, amortisation and impairment losses	5,327	3,943	35%	N/A
Capital expenditure (PP&E)	7,185	4,286	68%	N/A
Net cash generated from operating activities	71,786	58,017	24%	N/A
Free cash flow	62,490	52,312	19%	N/A
Total assets	242,836	174,084	39%	N/A
Equity	76,680	66,112	16%	N/A
<i>Equity ratio</i>	31.6%	38.0%		
Average number of diluted shares outstanding (million)	2,276.0	2,306.4	(1%)	N/A
Diluted earnings per share / ADR (in DKK)	18.42	15.98	15%	N/A
Full-time equivalent employees end of period	52,696	46,982	12%	N/A

These unaudited consolidated financial statements for the first nine 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 26% measured in Danish kroner and by 16% at CER in the first nine months of 2022, driven by Diabetes care sales growth of 14% (CER) and Obesity care sales growth of 75% (CER). Rare disease sales growth of 2% (CER). Sales growth has resulted in periodic supply constraints and related drug shortage notifications in some countries.

Sales split per therapy	Sales 9M 2022 DKK million	Sales 9M 2021 DKK million	Growth as reported	Growth at CER	Share of growth at CER
Diabetes and Obesity care segment					
Rybelsus [®]	7,246	3,015	140%	120%	22%
Ozempic [®]	42,774	22,989	86%	69%	97%
Victoza [®]	8,999	11,221	(20%)	(26%)	(18%)
Total GLP-1	59,019	37,225	59%	44%	101%
Long-acting insulin	12,839	13,387	(4%)	(10%)	(8%)
- Tresiba [®]	7,106	6,998	2%	(5%)	(2%)
- Xultophy [®]	2,113	1,984	7%	3%	0%
- Levemir [®]	3,620	4,405	(18%)	(24%)	(6%)
Premix insulin	8,219	8,512	(3%)	(10%)	(5%)
- Ryzodeg [®]	2,159	1,287	68%	59%	5%
- NovoMix [®]	6,060	7,225	(16%)	(22%)	(10%)
Fast-acting insulin	12,992	13,167	(1%)	(8%)	(6%)
- Fiasp [®]	1,498	1,253	20%	13%	1%
- NovoRapid [®]	11,494	11,914	(4%)	(10%)	(7%)
Human insulin	6,216	6,967	(11%)	(18%)	(8%)
Total insulin	40,266	42,033	(4%)	(11%)	(27%)
Other Diabetes care ¹	2,512	2,778	(10%)	(15%)	(3%)
Total Diabetes care	101,797	82,036	24%	14%	71%
Wegovy [®]	3,742	604	—	—	16%
Saxenda [®]	7,634	5,337	43%	33%	11%
Total Obesity care	11,376	5,941	91%	75%	27%
Diabetes and Obesity care total	113,173	87,977	29%	18%	98%
Rare disease segment					
Rare blood disorders ²	8,825	7,727	14%	6%	3%
- Haemophilia A	1,696	1,531	11%	6%	1%
- Haemophilia B	533	475	12%	9%	0%
- NovoSeven [®]	6,397	5,531	16%	6%	2%
Rare endocrine disorders ³	5,536	5,584	(1%)	(6%)	(2%)
Other Rare disease ⁴	1,328	1,179	13%	7%	1%
Rare disease total	15,689	14,490	8%	2%	2%
Total sales	128,862	102,467	26%	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[®].

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DIABETES AND OBESITY CARE

Diabetes care, sales and market share development

Sales in Diabetes care increased by 24% measured in Danish kroner and by 14% at CER to DKK 101,797 million driven by growth of GLP-1-based products. Novo Nordisk has improved the global diabetes value market share over the last 12 months from 29.9% to 31.6% 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 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	
	August 2022	August 2021	Sales 9M 2022 DKK million	Growth at CER
Global	31.6%	29.9%	101,797	14%
International Operations	26.1%	24.5%	50,629	9%
- EMEA *	29.0%	28.4%	24,976	12%
- Region China **	32.5%	32.9%	12,002	(9%)
- Rest of World ***	18.6%	14.7%	13,651	25%
North America Operations	33.3%	31.8%	51,168	20%
- The US	33.2%	31.8%	47,478	18%

Source: IQVIA, August 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 59% measured in Danish kroner and by 44% at CER to DKK 59,019 million. The GLP-1 segment's value share of the total diabetes market has increased to 31.1% compared with 25.3% 12 months ago. Novo Nordisk continues to be the global market leader in the GLP-1 segment with a 55.7% value market share, an increase of 3.6 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 2022	August 2021	Sales 9M 2022 DKK million	Growth at CER
Global	55.7%	52.1%	59,019	44%
International Operations	62.6%	57.5%	18,886	55%
- EMEA *	60.0%	57.5%	10,661	39%
- Region China **	62.5%	79.1%	2,737	87%
- Rest of World ***	69.6%	52.2%	5,488	86%
North America Operations	54.6%	51.3%	40,133	39%
- The US	53.7%	50.5%	37,398	37%

Source: IQVIA, August 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 140% measured in Danish kroner and by 120% at CER to DKK 7,246 million. Sales growth was driven by North America Operations as well as Rest of World and EMEA. Rybelsus[®] has now been launched in 43 countries.

Ozempic[®] sales increased by 86% measured in Danish kroner and by 69% at CER to DKK 42,774 million. Sales growth was driven by both North America Operations and International Operations. Ozempic[®] has been launched in 75 countries.

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