

Financial report for the period 1 January 2022 to 31 December 2022

1 February 2023

Novo Nordisk's sales increased by 26% in Danish kroner and by 16% at constant exchange rates to DKK 177.0 billion in 2022

- Operating profit increased by 28% in Danish kroner and by 15% at constant exchange rates (CER) to DKK 74.8 billion.
- Sales in North America Operations increased by 35% in Danish kroner (21% at CER), and sales in International Operations increased by 17% in Danish kroner (13% at CER).
- Sales within Diabetes and Obesity care increased by 29% in Danish kroner to DKK 156.4 billion (19% at CER), mainly driven by GLP-1 diabetes sales growth of 56% in Danish kroner (42% at CER). Rare disease sales increased by 7% measured in Danish kroner (1% at CER).
- Obesity care sales grew by 101% in Danish Kroner (84% at CER). All Wegovy[®] dose strengths were made available again in the US in December 2022.
- Within R&D, Novo Nordisk initiated two phase 1 trials in NASH based on the siRNA technology platform.
- For the 2023 outlook, both sales and operating profit growth are expected to be 13-19% at CER. Sales and operating profit growth reported in Danish kroner are expected to be 4 and 5 percentage points lower than at CER, respectively.
- At the Annual General Meeting on 23 March 2023, the Board of Directors will propose a final dividend of DKK 8.15 for 2022 per share. The expected total dividend for 2022 is DKK 12.40 per share, of which DKK 4.25 was paid as interim dividend in August 2022. The Board of Directors has decided to initiate a new 12-month share repurchase programme of up to DKK 28 billion.

PROFIT AND LOSS	2022	2021	Growth as reported	Growth at CER*
DKK million				
Net sales	176,954	140,800	26%	16%
Operating profit	74,809	58,644	28%	15%
Net profit	55,525	47,757	16%	N/A
Diluted earnings per share (in DKK)	24.44	20.74	18%	N/A

* CER: Constant exchange rates (average 2021).

Lars Fruergaard Jørgensen, president and CEO: "We are very pleased with the double-digit sales growth in 2022 driven by our innovative GLP-1-based diabetes and obesity treatments, and more than 36 million people living with diabetes are now benefiting from our treatments. We continued to make progress on our Strategic aspirations and in 2023, we will continue our focus on strong commercial execution, expanding and progressing our innovative pipeline and investing significantly in the expansion of production capacity for current and future portfolio."

On 1 February 2023 at 13.00 CET, corresponding to 07.00 am EST, 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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Company announcement No 5 / 2023

Novo Nordisk Exhibit 2513

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.

Within "Financials", the strategic aspiration of transforming 70% of US sales has been achieved, and sales growth in International Operations has surpassed the aspiration of "6-10% growth". Consequently, the regional aspirations are removed.

Performance highlights for 2022 (blue indicates fourth-quarter development):

Purpose and sustainability

Progress towards zero environmental impact:

- Carbon emissions from operations and transportation decreased by 29% compared to 2019

Adding value to society:

- Progress on 'Defeat Diabetes' strategy:
 - Medical treatment provided to 36.3 million people living with diabetes
 - Reached more than 41,000 children in Changing Diabetes[®] in Children programme
- 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 increased to 39% from 36% in 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 icodex
- Successful completion of phase 2 trial with CagriSema in people with type 2 diabetes
- Phase 1 trials 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 trials 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
- Phase 1 trials initiated in NASH utilising the siRNA platform

Commercial execution

Strengthen diabetes leadership to more than one-third:

- Diabetes value market share increased by 1.8 percentage points to 31.9% (MAT)

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

- Obesity care sales increased by 84% (CER) to DKK 16.9 billion

Secure a sustained growth outlook for Rare disease:

- Rare disease sales increased by 1% (CER) to DKK 20.5 billion

Financials

Deliver solid sales and operating profit growth:

- Sales growth at 16% (CER)
 - International Operations sales growth of 13% (CER)
 - US sales growth of 19% (CER) with 73% of sales coming from products launched since 2015
- Operating profit growth of 15% (CER)

Drive operational efficiencies:

- Continued productivity gains in Product Supply

Enable attractive capital allocation to shareholders:

- Free cash flow of DKK 57.4 billion
- DKK 49.4 billion returned to shareholders in 2022

Strategic aspirations

Performance highlights

Commercial execution

Financials

Cash flow and capital allocation

Outlook

Innovation and therapeutic focus

Purpose and sustainability

Legal

Financial Information

Company announcement No 5 / 2023

Novo Nordisk Exhibit 2513

PERFORMANCE HIGHLIGHTS
FINANCIAL HIGHLIGHTS FOR 2022

	2022	2021	2020	2019	2018	% change 2022 to 2021	% change 2022 to 2021 at CER
PROFIT AND LOSS							
<small>(Amounts are in DKK million, except for earnings per share)</small>							
Net sales	176,954	140,800	126,946	122,021	111,831	26%	16%
Gross profit	148,506	117,142	106,014	101,933	94,214	27%	17%
Gross margin	83.9%	83.2%	83.5%	83.5%	84.2%		
Sales and distribution costs	(46,217)	(37,008)	(32,928)	(31,823)	(29,397)	25%	16%
<i>Percentage of sales</i>	26.1%	26.3%	25.9%	26.1%	26.3%		
Research and development costs	(24,047)	(17,772)	(15,462)	(14,220)	(14,805)	35%	29%
<i>Percentage of sales</i>	13.6%	12.6%	12.2%	11.7%	13.2%		
Administrative costs	(4,467)	(4,050)	(3,958)	(4,007)	(3,916)	10%	6%
<i>Percentage of sales</i>	2.5%	2.9%	3.1%	3.3%	3.5%		
Other operating income and expenses	1,034	332	460	600	1,152	211%	178%
Operating profit	74,809	58,644	54,126	52,483	47,248	28%	15%
Operating margin	42.3%	41.7%	42.6%	43.0%	42.2%		
Financial items (net)	(5,747)	436	(996)	(3,930)	367	N/A	N/A
Profit before income taxes	69,062	59,080	53,130	48,553	47,615	17%	N/A
Income taxes	(13,537)	(11,323)	(10,992)	(9,602)	(8,987)	20%	N/A
<i>Effective tax rate</i>	19.6%	19.2%	20.7%	19.8%	18.9%		
Net profit	55,525	47,757	42,138	38,951	38,628	16%	N/A
Net profit margin	31.4%	33.9%	33.2%	31.9%	34.5%		
OTHER KEY NUMBERS							
Depreciation, amortisation and impairment losses	7,362	6,025	5,753	5,661	3,925	22%	N/A
Capital expenditure (PP&E)	12,146	6,335	5,825	8,932	9,636	92%	N/A
Net cash generated from operating activities	78,887	55,000	51,951	46,782	44,616	43%	N/A
Free cash flow	57,362	29,319	28,565	34,451	32,536	96%	N/A
Total assets	241,257	194,508	144,922	125,612	110,769	24%	N/A
Equity	83,486	70,746	63,325	57,593	51,839	18%	N/A
<i>Equity ratio</i>	34.6%	36.4%	43.7%	45.8%	46.8%		
Diluted earnings per share / ADR (in DKK)	24.44	20.74	18.01	16.38	15.93	18%	N/A
Total dividend per share ¹⁾	12.40	10.40	9.10	8.35	8.15	19%	N/A
Payout ratio ²⁾	50.3%	49.6%	50.0%	50.5%	50.6%		

¹⁾ Total dividend for the financial year 2022 including proposed final dividend of DKK 8.15 per share and interim dividend paid in August 2022 of DKK 4.25 per share.

²⁾ Total dividend for the year as a percentage of net profit.

The Board of Directors and Executive Management have approved the *Annual Report 2022* of Novo Nordisk A/S including the audited consolidated financial statements. The Board of Directors and Executive Management also approved this unaudited financial statement containing condensed financial information for 2022. This financial statement is prepared in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) as issued by IASB and IFRS as endorsed by the EU.

Strategic aspirations

Performance highlights

Commercial execution

Financials

Cash flow and capital allocation

Outlook

Innovation and therapeutic focus

Purpose and sustainability

Legal

Financial Information

Company announcement No 5 / 2023

Novo Nordisk Exhibit 2513

COMMERCIAL EXECUTION

SALES DEVELOPMENT ACROSS THERAPEUTIC AREAS

Sales grew by 26% measured in Danish kroner and by 16% at CER in 2022, driven by Diabetes care sales growth of 14% (CER) and Obesity care sales growth of 84% (CER). Rare disease sales growth of 1% (CER). Sales growth has resulted in periodic supply constraints and related drug shortage notifications across a number of products and geographies.

Sales split per therapy	Sales 2022 DKK million	Sales 2021 DKK million	Growth as reported	Growth at CER	Share of growth at CER
Diabetes and Obesity care segment					
Rybelsus [®]	11,299	4,838	134%	114%	24%
Ozempic [®]	59,750	33,705	77%	61%	90%
Victoza [®]	12,322	15,054	(18%)	(24%)	(16%)
Total GLP-1	83,371	53,597	56%	42%	98%
Long-acting insulin	16,741	18,064	(7%)	(13%)	(10%)
- Tresiba [®]	9,353	9,729	(4%)	(10%)	(4%)
- Xultophy [®]	2,809	2,657	6%	3%	0%
- Levemir [®]	4,579	5,678	(19%)	(25%)	(6%)
Premix insulin	10,562	11,203	(6%)	(10%)	(5%)
- Ryzodeg [®]	2,889	1,711	69%	62%	4%
- NovoMix [®]	7,673	9,492	(19%)	(23%)	(9%)
Fast-acting insulin	17,463	17,687	(1%)	(7%)	(6%)
- Fiasp [®]	2,003	1,748	15%	9%	1%
- NovoRapid [®]	15,460	15,939	(3%)	(9%)	(7%)
Human insulin	8,186	9,052	(10%)	(16%)	(6%)
Total insulin	52,952	56,006	(5%)	(11%)	(27%)
Other Diabetes care ¹	3,225	3,594	(10%)	(15%)	(2%)
Total Diabetes care	139,548	113,197	23%	14%	69%
Wegovy [®]	6,188	1,386	346%	297%	18%
Saxenda [®]	10,676	7,014	52%	42%	12%
Total Obesity care	16,864	8,400	101%	84%	30%
Diabetes and Obesity care total	156,412	121,597	29%	19%	99%
Rare disease segment					
Rare blood disorders ²	11,706	10,217	15%	7%	3%
- Haemophilia A	2,338	2,112	11%	6%	1%
- Haemophilia B	759	637	19%	16%	0%
- NovoSeven [®]	8,308	7,221	15%	6%	2%
Rare endocrine disorders ³	7,138	7,303	(2%)	(6%)	(2%)
Other Rare disease ⁴	1,698	1,683	1%	(3%)	0%
Rare disease total	20,542	19,203	7%	1%	1%
Total sales	176,954	140,800	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[®].

Strategic
aspirations

Performance
highlights

**Commercial
execution**

Financials

Cash flow and
capital allocation

Outlook

Innovation and
therapeutic focus

Purpose and
sustainability

Legal

Financial
Information

Company announcement No 5 / 2023

Novo Nordisk Exhibit 2513

DIABETES AND OBESITY CARE

Diabetes care, sales and market share development

Sales in Diabetes care increased by 23% measured in Danish kroner and by 14% at CER to DKK 139,548 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 30.1% to 31.9% 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 November 2021 and November 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	
	November 2022	November 2021	Sales 2022 DKK million	Growth at CER
Global	31.9%	30.1%	139,548	14%
International Operations	26.3%	24.9%	67,384	10%
- EMEA *	29.0%	28.7%	33,790	13%
- Region China **	32.2%	33.2%	15,220	(9%)
- Rest of World ***	19.6%	15.5%	18,374	26%
North America Operations	33.5%	31.9%	72,164	18%
- The US	33.3%	31.9%	66,881	16%

Source: IQVIA, November 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 56% measured in Danish kroner and by 42% at CER to DKK 83,371 million. The GLP-1 segment's value share of the total diabetes market has increased to 33.5% compared with 26.5% 12 months ago. Novo Nordisk continues to be the global market leader in the GLP-1 segment with a 54.9% 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	
	November 2022	November 2021	Sales 2022 DKK million	Growth at CER
Global	54.9%	52.7%	83,371	42%
International Operations	64.0%	58.8%	26,196	57%
- EMEA *	60.5%	58.3%	14,855	43%
- Region China **	64.4%	73.1%	3,737	88%
- Rest of World ***	73.2%	56.9%	7,604	78%
North America Operations	53.6%	51.8%	57,175	36%
- The US	52.7%	51.0%	53,167	33%

Source: IQVIA, November 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 134% measured in Danish kroner and by 114% at CER to DKK 11,299 million. Sales growth was driven by North America Operations as well as Rest of World and EMEA. Rybelsus[®] has been launched in 43 countries.

Ozempic[®] sales increased by 77% measured in Danish kroner and by 61% at CER to DKK 59,750 million. Sales growth was driven by both North America Operations and International Operations. Ozempic[®] has been launched in 75 countries. Sales growth has resulted in periodic supply constraints and related drug shortage notifications across geographies.

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