

## Financial report for the period 1 January 2023 to 31 March 2023

4 May 2023

### Novo Nordisk's sales increased by 27% in Danish kroner and by 25% at constant exchange rates to DKK 53.4 billion in the first three months of 2023

- Operating profit increased by 31% in Danish kroner and by 28% at constant exchange rates (CER) to DKK 25.0 billion.
- Sales in North America Operations increased by 47% in Danish kroner (41% at CER). Wholesaler inventory movements in the US positively impacted sales growth. Sales in International Operations increased by 9% in Danish kroner (10% at CER).
- Sales within Diabetes and Obesity care increased by 33% in Danish kroner to DKK 48.8 billion (31% at CER), mainly driven by GLP-1 diabetes sales growth of 54% in Danish kroner (50% at CER). Rare disease sales decreased by 15% measured in Danish kroner (16% at CER) reflecting a temporary reduction in manufacturing output.
- Obesity care sales grew by 131% in Danish Kroner to DKK 7.8 billion (124% at CER) mainly driven by the uptake of Wegovy® in the US. A second contract manufacturer for Wegovy® initiated production in April 2023.
- Within R&D, Novo Nordisk successfully completed the PIONEER PLUS phase 3 trial with oral semaglutide 25 mg and 50 mg demonstrating superior reductions in HbA<sub>1c</sub> and body weight versus 14 mg in people with type 2 diabetes.
- On 13 April 2023, the 2023 outlook was raised with sales and operating profit growth at CER now expected to be 24-30% and 28-34%, respectively. Sales and operating profit growth reported in Danish kroner are now expected to be 6 and 9 percentage points lower than at CER, respectively. The ongoing share repurchase programme is expanded by DKK 2 billion to DKK 30 billion.

PROFIT AND LOSS	Q1 2023	Q1 2022	Growth as reported	Growth at CER*
DKK million				
Net sales	53,367	42,031	27%	25%
Operating profit	25,007	19,147	31%	28%
Net profit	19,814	14,210	39%	N/A
Diluted earnings per share (in DKK)	8.78	6.22	41%	N/A

\* CER: Constant exchange rates (average 2022).

Lars Fruergaard Jørgensen, president and CEO: "We are very pleased with the sales growth in the first three months of 2023. The growth is driven by increasing demand for our GLP-1-based diabetes and obesity treatments, particularly in the US where the prescription trend for Wegovy® highlights the high unmet need for people living with obesity. The sales momentum and continued expansion of the supply capacity have enabled us to raise the outlook for the full year."

On 4 May 2023 at 13.00 CEST, corresponding to 07.00 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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CVR Number:  
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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 three months of 2023

## PERFORMANCE HIGHLIGHTS

### Purpose and sustainability (ESG)

#### Progress towards zero environmental impact:

- Carbon emissions from operations and transportation decreased by 21% compared to first quarter of 2019 (increased by 5% compared to the first quarter of 2022)
- Human insulin with more flexible storage without refrigeration now approved in 11 countries

#### Adding value to society:

- Medical treatment provided to 37.2 million people living with diabetes
- Reaching more than 42,000 children in Changing Diabetes® in Children programme

#### Being recognised as a sustainable employer:

- Share of women in senior leadership positions has increased to 39% from 37% end of March 2022

### Innovation and therapeutic focus

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

- Regulatory submission of once-weekly insulin icodec in the EU, the US and China
- Successful completion of phase 3 trial with higher doses of oral semaglutide
- Completion of phase 2 trial and first cohorts of phase 1 trial with GLP-1 and GIP combinations

#### Develop superior treatment solutions for obesity:

- Phase 3a trials REDEFINE 2 and 3 initiated with CagriSema in people with obesity

#### Strengthen and progress Rare disease pipeline:

- Somapacitan approved in the US for the treatment of growth hormone deficiency in children
- Complete Response Letter received for concizumab in the US

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

- Phase 1 trials initiated with cell therapy treatment in heart failure and Parkinson's disease

### Commercial execution

#### Strengthen diabetes leadership to more than one-third:

- Diabetes value market share increased by 1.7 percentage points to 32.2% (MAT)

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

- Obesity care sales increased by 124% (CER) to DKK 7.8 billion

#### Secure a sustained growth outlook for Rare Disease:

- Rare disease sales decreased by 16% at (CER) at DKK 4.6 billion

### Financials

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

- Sales growth at 25% (CER)
- Operating profit growth of 28% (CER)

#### Drive operational efficiencies:

- Operational leverage reflecting sales growth

#### Enable attractive capital allocation to shareholders:

- Free cash flow of DKK 24.8 billion
- DKK 23.5 billion returned to shareholders

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# PERFORMANCE HIGHLIGHTS

## FINANCIAL HIGHLIGHTS FOR THE FIRST THREE MONTHS OF 2023

PROFIT AND LOSS	Q1 2023	Q1 2022	% change Q1 2023 to Q1 2022	% change Q1 2023 to Q1 2022 at CER
<i>(Amounts are in DKK million, except for earnings per share)</i>				
<b>Net sales</b>	<b>53,367</b>	<b>42,031</b>	<b>27%</b>	<b>25%</b>
<b>Gross profit</b>	<b>45,185</b>	<b>35,114</b>	<b>29%</b>	<b>26%</b>
<b>Gross margin</b>	<b>84.7%</b>	<b>83.5%</b>		
Sales and distribution costs	(12,412)	(10,183)	22%	20%
<i>Percentage of sales</i>	23.3%	24.2%		
Research and development costs	(6,728)	(5,206)	29%	28%
<i>Percentage of sales</i>	12.6%	12.4%		
Administrative costs	(1,071)	(970)	10%	9%
<i>Percentage of sales</i>	2.0%	2.3%		
Other operating income and expenses	33	392	(92%)	(92%)
<b>Operating profit (EBIT)</b>	<b>25,007</b>	<b>19,147</b>	<b>31%</b>	<b>28%</b>
<b>Operating margin</b>	<b>46.9%</b>	<b>45.6%</b>		
Financial items (net)	(270)	(1,228)	(78%)	N/A
<b>Profit before income taxes</b>	<b>24,737</b>	<b>17,919</b>	<b>38%</b>	<b>N/A</b>
Income taxes	(4,923)	(3,709)	33%	N/A
<i>Effective tax rate</i>	19.9%	20.7%		
<b>Net profit</b>	<b>19,814</b>	<b>14,210</b>	<b>39%</b>	<b>N/A</b>
<b>Net profit margin</b>	<b>37.1%</b>	<b>33.8%</b>		
<b>OTHER KEY NUMBERS</b>				
Depreciation, amortisation and impairment losses	1,719	1,650	4%	N/A
Capital expenditure (PP&E)	4,693	1,520	209%	N/A
Net cash generated from operating activities	29,814	23,586	26%	N/A
EBITDA	26,726	20,797	29%	26%
Free cash flow	24,764	21,568	15%	N/A
Average number of diluted shares outstanding (million)	2,256.6	2,283.3	(1%)	N/A
<b>Diluted earnings per share / ADR (in DKK)</b>	<b>8.78</b>	<b>6.22</b>	<b>41%</b>	<b>N/A</b>
Full-time equivalent employees end of period	57,089	49,295	16%	N/A

These unaudited consolidated financial statements for the first three months of 2023 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 2022 of Novo Nordisk.

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# COMMERCIAL EXECUTION

## SALES DEVELOPMENT ACROSS THERAPEUTIC AREAS

Sales grew by 27% measured in Danish kroner and by 25% at CER in the first three months of 2023, driven by Diabetes care sales growth of 21% (CER) and Obesity care sales growth of 124% (CER). Rare disease sales decreased by 16% (CER). Wholesaler inventory movements in the US positively impacted sales growth. 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 Q1 2023 DKK million	Sales Q1 2022 DKK million	Growth as reported	Growth at CER	Share of growth at CER
<b>Diabetes and Obesity care segment</b>					
Injectable GLP-1	22,455	15,357	46%	43%	63%
- Ozempic <sup>®</sup>	19,640	12,035	63%	59%	68%
- Victoza <sup>®</sup>	2,815	3,322	(15%)	(17%)	(5%)
Rybelsus <sup>®</sup>	4,356	2,063	111%	107%	21%
<b>Total GLP-1</b>	<b>26,811</b>	<b>17,420</b>	<b>54%</b>	<b>50%</b>	<b>84%</b>
Long-acting insulin <sup>1</sup>	4,133	4,796	(14%)	(14%)	(6%)
Premix insulin <sup>2</sup>	2,776	3,012	(8%)	(7%)	(2%)
Fast-acting insulin <sup>3</sup>	4,488	4,842	(7%)	(9%)	(4%)
Human insulin	2,012	2,312	(13%)	(11%)	(3%)
<b>Total insulin</b>	<b>13,409</b>	<b>14,962</b>	<b>(10%)</b>	<b>(11%)</b>	<b>(15%)</b>
Other Diabetes care <sup>4</sup>	729	884	(18%)	(21%)	(2%)
<b>Total Diabetes care</b>	<b>40,949</b>	<b>33,266</b>	<b>23%</b>	<b>21%</b>	<b>67%</b>
Wegovy <sup>®</sup>	4,563	1,404	225%	211%	29%
Saxenda <sup>®</sup>	3,279	1,998	64%	63%	12%
<b>Total Obesity care</b>	<b>7,842</b>	<b>3,402</b>	<b>131%</b>	<b>124%</b>	<b>41%</b>
<b>Diabetes and Obesity care total</b>	<b>48,791</b>	<b>36,668</b>	<b>33%</b>	<b>31%</b>	<b>108%</b>
<b>Rare disease segment</b>					
Rare blood disorders <sup>5</sup>	3,049	3,077	(1%)	(3%)	(1%)
Rare endocrine disorders <sup>6</sup>	1,128	1,820	(38%)	(38%)	(7%)
Other Rare disease <sup>7</sup>	399	466	(14%)	(12%)	0%
<b>Rare disease total</b>	<b>4,576</b>	<b>5,363</b>	<b>(15%)</b>	<b>(16%)</b>	<b>(8%)</b>
<b>Total sales</b>	<b>53,367</b>	<b>42,031</b>	<b>27%</b>	<b>25%</b>	<b>100%</b>

<sup>1)</sup> Comprises Tresiba<sup>®</sup>, Xultophy<sup>®</sup> and Levemir<sup>®</sup>.

<sup>2)</sup> Comprises Ryzodeg<sup>®</sup> and NovoMix<sup>®</sup>.

<sup>3)</sup> Comprises Fiasp<sup>®</sup> and NovoRapid<sup>®</sup>.

<sup>4)</sup> Primarily NovoNorm<sup>®</sup>, needles and GlucaGen<sup>®</sup> HypoKit<sup>®</sup>.

<sup>5)</sup> Comprises NovoSeven<sup>®</sup>, NovoEight<sup>®</sup>, Esperoct<sup>®</sup>, Refixia<sup>®</sup> and NovoThirteen<sup>®</sup>.

<sup>6)</sup> Primarily Norditropin<sup>®</sup>.

<sup>7)</sup> Primarily Vagifem<sup>®</sup> and Activelle<sup>®</sup>.

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## DIABETES AND OBESITY CARE

### Diabetes care, sales and market share development

Sales in Diabetes care increased by 23% measured in Danish kroner and by 21% at CER to DKK 40,949 million driven by growth of GLP-1-based products. Novo Nordisk has improved the global diabetes value market share over the last 12 months to 32.2% from 30.5% 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 North America Operations and International Operations.

In the following sections, unless otherwise noted, market data are based on moving annual total (MAT) from February 2022 and February 2023 provided by the independent data provider IQVIA. EMEA covers Europe, the Middle East and Africa; Region China covers mainland China, Hong Kong and Taiwan; 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	
	February 2023	February 2022	Sales Q1 2023 DKK million	Growth at CER
<b>Global</b>	<b>32.2%</b>	<b>30.5%</b>	<b>40,949</b>	<b>21%</b>
<b>North America Operations</b>	<b>33.9%</b>	<b>32.3%</b>	<b>21,545</b>	<b>32%</b>
- The US	33.6%	32.2%	19,838	29%
<b>International Operations</b>	<b>26.6%</b>	<b>25.4%</b>	<b>19,404</b>	<b>12%</b>
- EMEA *	29.1%	28.9%	10,050	19%
- Region China **	32.0%	33.2%	4,225	(7%)
- Rest of World ***	20.4%	16.5%	5,129	17%

Source: IQVIA, February 2023 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 54% measured in Danish kroner and by 50% at CER to DKK 26,811 million. The estimated global GLP-1 share of total diabetes prescriptions has increased to 4.9% compared with 3.4% 12 months ago. Novo Nordisk continues to be the global market leader in the GLP-1 segment with a 54.4% value market share, an increase of 0.8 percentage point 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	
	February 2023	February 2022	Sales Q1 2023 DKK million	Growth at CER
<b>Global</b>	<b>54.4%</b>	<b>53.6%</b>	<b>26,811</b>	<b>50%</b>
<b>North America Operations</b>	<b>53.0%</b>	<b>52.6%</b>	<b>17,978</b>	<b>50%</b>
- The US	52.1%	51.8%	16,536	45%
<b>International Operations</b>	<b>65.2%</b>	<b>60.1%</b>	<b>8,833</b>	<b>52%</b>
- EMEA *	61.1%	58.9%	5,048	57%
- Region China **	66.9%	66.7%	1,349	56%
- Rest of World ***	75.6%	61.8%	2,436	40%

Source: IQVIA, February 2023 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. Note: the estimated GLP-1 share of prescriptions is based on volume packs from IQVIA. Volume packs are converted into full-year patients/prescriptions based on WHO assumptions for average daily doses or if not available, Novo Nordisk assumptions.

Rybelsus<sup>®</sup> sales increased by 111% measured in Danish kroner and by 107% at CER to DKK 4,356 million. Sales growth was driven by North America Operations as well as EMEA and Rest of World.

Ozempic<sup>®</sup> sales increased by 63% measured in Danish kroner and by 59% at CER to DKK 19,640 million. Sales growth was driven by both North America Operations and International Operations. Sales growth has resulted in periodic supply constraints and related drug shortage notifications across geographies.

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