

## Financial report for the period 1 January 2023 to 30 June 2023

10 August 2023

### Novo Nordisk's sales increased by 29% in Danish kroner and by 30% at constant exchange rates to DKK 107.7 billion in the first six months of 2023

- Operating profit increased by 30% in Danish kroner and by 32% at constant exchange rates (CER) to DKK 48.9 billion.
- Sales in North America Operations increased by 45% in Danish kroner (44% at CER). Sales in International Operations increased by 14% in Danish kroner (17% at CER).
- Sales within Diabetes and Obesity care increased by 36% in Danish kroner to DKK 99.0 billion (37% at CER), mainly driven by GLP-1 diabetes sales growth of 49% in Danish kroner (50% at CER) and Obesity care growing by 158% in Danish Kroner to DKK 18.1 billion (157% at CER). Rare disease sales decreased by 18% in both Danish kroner and CER reflecting a temporary reduction in manufacturing output.
- In August 2023, Novo Nordisk announced that semaglutide 2.4 mg statistically significantly reduced the risk of major adverse cardiovascular events in the SELECT cardiovascular outcomes trial. Further, the phase 3 obesity trials OASIS 1 and STEP HFpEF were successfully completed.
- For the 2023 outlook, sales and operating profit growth at CER are now expected to be 27-33% and 31-37%, respectively. Sales and operating profit growth reported in Danish kroner are expected to be 6 and 9 percentage points lower than at CER, respectively.

PROFIT AND LOSS	H1 2023	H1 2022	Growth as reported	Growth at CER*
DKK million				
Net sales	107,667	83,296	29%	30%
Operating profit	48,895	37,538	30%	32%
Net profit	39,242	27,528	43%	N/A
Diluted earnings per share (in DKK)	17.41	12.08	44%	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 half of 2023. The growth is driven by increasing demand for our GLP-1-based diabetes and obesity treatments, and we are serving more patients than ever before. The performance in the first six months has enabled us to raise the outlook for the full year. Within R&D, we are very excited about the results from the SELECT trial. Obesity is a serious chronic disease associated with many comorbidities and the results from SELECT demonstrate that comorbidities associated with the condition can be significantly reduced by treating people with semaglutide.

On 10 August 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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# 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 2023 ([blue indicates second quarter developments](#))

## PERFORMANCE HIGHLIGHTS

### Purpose and sustainability (ESG)

#### Progress towards zero environmental impact:

- Carbon emissions from operations and transportation decreased by 28% compared to first half of 2019 (decreased by 10% compared to 2022)
- Human insulin with more flexible storage without refrigeration now approved in 23 countries

#### Adding value to society:

- Medical treatment provided to 39.1 million people living with diabetes (net increase of 4 million people)
- Reaching more than 45,000 children in Changing Diabetes® in Children programme
- Share of women in senior leadership positions has increased to 40% from 38% end of June 2022

#### Being recognised as a sustainable employer:

### Innovation and therapeutic focus

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

- Regulatory submission of once-weekly insulin icodex 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
- Successful completion of SELECT cardiovascular outcomes trial
- Successful completion of STEP HFpEF phase 3 trial
- Acquisition of Inversago Pharma

#### Strengthen and progress Rare disease pipeline:

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

#### Develop superior treatment solutions for obesity:

- Phase 3a trials REDEFINE 2 and 3 initiated with CagriSema in people with obesity
- Successful completion of phase 3 trial with 50 mg of oral semaglutide
- Phase 1 trials initiated with cell therapy treatment in heart failure and Parkinson's disease

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

### Commercial execution

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

- Diabetes value market share increased by 1.7 percentage points to 32.7% (MAT)

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

- Obesity care sales increased by 157% (CER) to DKK 18.1 billion

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

- Rare disease sales decreased by 18% at (CER) at DKK 8.7 billion

### Financials

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

- Sales growth at 30% (CER)
- Operating profit growth of 32% (CER)

#### Drive operational efficiencies:

- Operational leverage reflecting sales growth

#### Enable attractive capital allocation to shareholders:

- Free cash flow of DKK 45.5 billion
- DKK 32.3 billion returned to shareholders

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# PERFORMANCE HIGHLIGHTS

## FINANCIAL HIGHLIGHTS FOR THE FIRST SIX MONTHS OF 2023

	H1 2023	H1 2022	% change H1 2023 to H1 2022	% change H1 2023 to H1 2022 at CER
<b>PROFIT AND LOSS</b>				
<i>(Amounts are in DKK million, except for earnings per share)</i>				
<b>Net sales</b>	<b>107,667</b>	<b>83,296</b>	<b>29%</b>	<b>30%</b>
<b>Gross profit</b>	<b>91,629</b>	<b>70,310</b>	<b>30%</b>	<b>32%</b>
<b>Gross margin</b>	<b>85.1%</b>	<b>84.4%</b>		
Sales and distribution costs	(26,754)	(21,023)	27%	28%
<i>Percentage of sales</i>	24.8%	25.2%		
Research and development costs	(13,855)	(10,329)	34%	34%
<i>Percentage of sales</i>	12.9%	12.4%		
Administrative costs	(2,143)	(1,961)	9%	10%
<i>Percentage of sales</i>	2.0%	2.4%		
Other operating income and expenses	18	541	(97%)	(96%)
<b>Operating profit (EBIT)</b>	<b>48,895</b>	<b>37,538</b>	<b>30%</b>	<b>32%</b>
<b>Operating margin</b>	<b>45.4%</b>	<b>45.1%</b>		
Financial items (net)	96	(2,824)	(103%)	N/A
<b>Profit before income taxes</b>	<b>48,991</b>	<b>34,714</b>	<b>41%</b>	<b>N/A</b>
Income taxes	(9,749)	(7,186)	36%	N/A
<i>Effective tax rate</i>	19.9%	20.7%		
<b>Net profit</b>	<b>39,242</b>	<b>27,528</b>	<b>43%</b>	<b>N/A</b>
<b>Net profit margin</b>	<b>36.4%</b>	<b>33.0%</b>		
<b>OTHER KEY NUMBERS</b>				
Depreciation, amortisation and impairment losses	3,896	3,286	19%	N/A
Capital expenditure (PP&E)	10,571	3,955	167%	N/A
Net cash generated from operating activities	58,391	47,547	23%	N/A
EBITDA	52,791	40,824	29%	31%
Free cash flow	45,537	42,725	7%	N/A
Average number of diluted shares outstanding (million)	2,253.9	2,279.7	(1%)	N/A
<b>Diluted earnings per share / ADR (in DKK)</b>	<b>17.41</b>	<b>12.08</b>	<b>44%</b>	<b>N/A</b>
Full-time equivalent employees end of period	59,337	50,816	17%	N/A

These unaudited consolidated financial statements for the first six 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. As of 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 Income Taxes. Novo Nordisk has assessed the impact from the tax reform as immaterial.

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# COMMERCIAL EXECUTION

## SALES DEVELOPMENT ACROSS THERAPEUTIC AREAS

Sales grew by 29% measured in Danish kroner and by 30% at CER in the first six months of 2023, driven by Diabetes care sales growth of 24% (CER) and Obesity care sales growth of 157% (CER). Rare disease sales decreased by 18% (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 H1 2023 DKK million	Sales H1 2022 DKK million	Growth as reported	Growth at CER	Share of growth at CER
<b>Diabetes and Obesity care segment</b>					
Injectable GLP-1	46,392	32,416	43%	44%	57%
- Ozempic <sup>®</sup>	41,741	26,384	58%	59%	62%
- Victoza <sup>®</sup>	4,651	6,032	(23%)	(22%)	(5%)
Rybelsus <sup>®</sup>	8,344	4,235	97%	98%	16%
<b>Total GLP-1</b>	<b>54,736</b>	<b>36,651</b>	<b>49%</b>	<b>50%</b>	<b>73%</b>
Long-acting insulin <sup>1</sup>	7,487	8,900	(16%)	(14%)	(5%)
Premix insulin <sup>2</sup>	5,232	5,513	(5%)	(3%)	(1%)
Fast-acting insulin <sup>3</sup>	7,999	8,729	(8%)	(7%)	(2%)
Human insulin	3,979	4,163	(4%)	0%	0%
<b>Total insulin</b>	<b>24,697</b>	<b>27,305</b>	<b>(10%)</b>	<b>(7%)</b>	<b>(8%)</b>
Other Diabetes care <sup>4</sup>	1,396	1,714	(19%)	(19%)	(2%)
<b>Total Diabetes care</b>	<b>80,829</b>	<b>65,670</b>	<b>23%</b>	<b>24%</b>	<b>63%</b>
Wegovy <sup>®</sup>	12,081	2,585	367%	363%	37%
Saxenda <sup>®</sup>	6,067	4,460	36%	38%	7%
<b>Total Obesity care</b>	<b>18,148</b>	<b>7,045</b>	<b>158%</b>	<b>157%</b>	<b>44%</b>
<b>Diabetes and Obesity care total</b>	<b>98,977</b>	<b>72,715</b>	<b>36%</b>	<b>37%</b>	<b>107%</b>
<b>Rare disease segment</b>					
Rare blood disorders <sup>5</sup>	5,885	5,940	(1%)	(1%)	0%
Rare endocrine disorders <sup>6</sup>	2,030	3,743	(46%)	(46%)	(7%)
Other Rare disease <sup>7</sup>	775	898	(14%)	(11%)	0%
<b>Rare disease total</b>	<b>8,690</b>	<b>10,581</b>	<b>(18%)</b>	<b>(18%)</b>	<b>(7%)</b>
<b>Total sales</b>	<b>107,667</b>	<b>83,296</b>	<b>29%</b>	<b>30%</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> and Sogroya<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 24% at CER to DKK 80,829 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 32.7% from 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 North America Operations and International Operations.

In the following sections, unless otherwise noted, market data are based on moving annual total (MAT) from May 2022 and May 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	
	May 2023	May 2022	Sales H1 2023 DKK million	Growth at CER
<b>Global</b>	<b>32.7%</b>	<b>31.0%</b>	<b>80,829</b>	<b>24%</b>
<b>North America Operations</b>	<b>34.2%</b>	<b>32.8%</b>	<b>41,379</b>	<b>28%</b>
- The US	33.8%	32.7%	37,505	25%
<b>International Operations</b>	<b>27.1%</b>	<b>25.8%</b>	<b>39,450</b>	<b>20%</b>
- EMEA *	29.6%	29.1%	20,114	21%
- Region China **	31.8%	33.0%	8,445	11%
- Rest of World ***	21.4%	17.6%	10,891	27%

Source: IQVIA, May 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 49% measured in Danish kroner and by 50% at CER to DKK 54,736 million. The estimated global GLP-1 share of total diabetes prescriptions has increased to 5.4% compared with 3.7% 12 months ago. Novo Nordisk continues to be the global market leader in the GLP-1 segment with a 54.1% value market share.

GLP-1, development per geographical area	Novo Nordisk's share of the diabetes GLP-1 market (value, MAT)		GLP-1, sales development	
	May 2023	May 2022	Sales H1 2023 DKK million	Growth at CER
<b>Global</b>	<b>54.1%</b>	<b>54.8%</b>	<b>54,736</b>	<b>50%</b>
<b>North America Operations</b>	<b>52.4%</b>	<b>53.8%</b>	<b>35,794</b>	<b>44%</b>
- The US	51.4%	52.9%	32,454	39%
<b>International Operations</b>	<b>67.0%</b>	<b>61.3%</b>	<b>18,942</b>	<b>62%</b>
- EMEA *	62.0%	59.4%	10,407	55%
- Region China **	71.1%	62.7%	3,118	97%
- Rest of World ***	78.8%	66.2%	5,417	58%

Source: IQVIA, May 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 97% measured in Danish kroner and by 98% at CER to DKK 8,344 million. Sales growth was driven by North America Operations as well as EMEA and Rest of World.

Ozempic<sup>®</sup> sales increased by 58% measured in Danish kroner and by 59% at CER to DKK 41,741 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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