

# Obesity care

**CMD24**  
CAPITAL MARKETS DAY

7 MARCH



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# Forward-looking statements

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- Statements of targets, plans, objectives or goals for future operations, including those related to Novo Nordisk's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto,
- Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures,
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- Statements regarding the assumptions underlying or relating to such statements.

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For an overview of some, but not all, of the risks that could adversely affect Novo Nordisk's results or the accuracy of forward-looking statements in the Annual Report 2023, reference is made to the overview of risk factors in 'Risk Management' of the Annual Report 2023.

Unless required by law, Novo Nordisk has no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of the Annual Report 2023, whether as a result of new information, future events, or otherwise.

## Important drug information

Victoza® and Ozempic® are approved for the management of type 2 diabetes only  
Saxenda® and Wegovy® are approved for the treatment of obesity only

# Strategic aspirations 2025



## Purpose and sustainability (ESG)

- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer



## Innovation and therapeutic focus

- Further raise the innovation-bar for diabetes treatment
- **Develop a leading portfolio of superior treatment solutions for obesity**
- Strengthen and progress the Rare disease pipeline
- Establish presence in Cardiovascular & emerging therapy areas



## Commercial execution

- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- **More than 25 billion DKK in Obesity sales by 2025**
- Secure a sustained growth outlook for Rare disease



## Financials

- Deliver solid sales and operating profit growth
- Drive operational efficiencies across the value chain to enable investments in future growth assets
- Deliver free cash flow to enable attractive capital allocation to shareholders

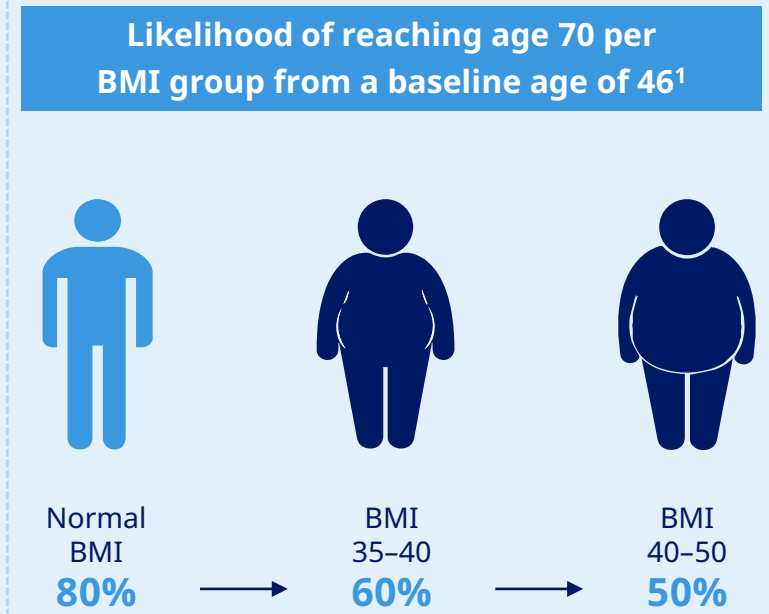
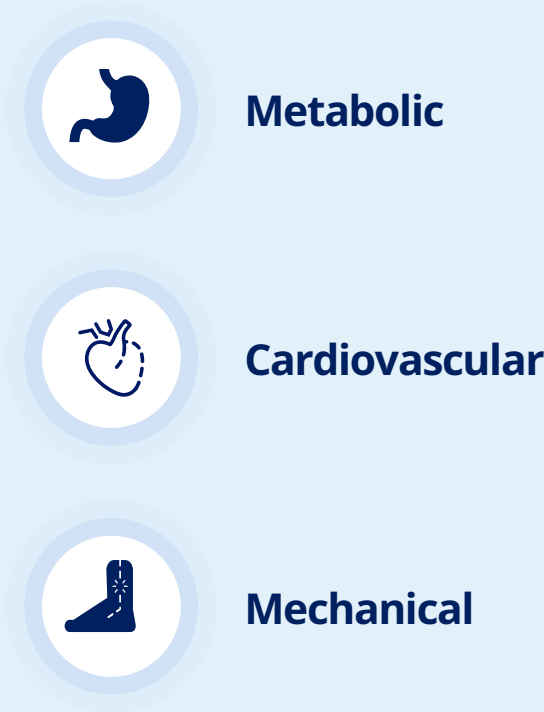
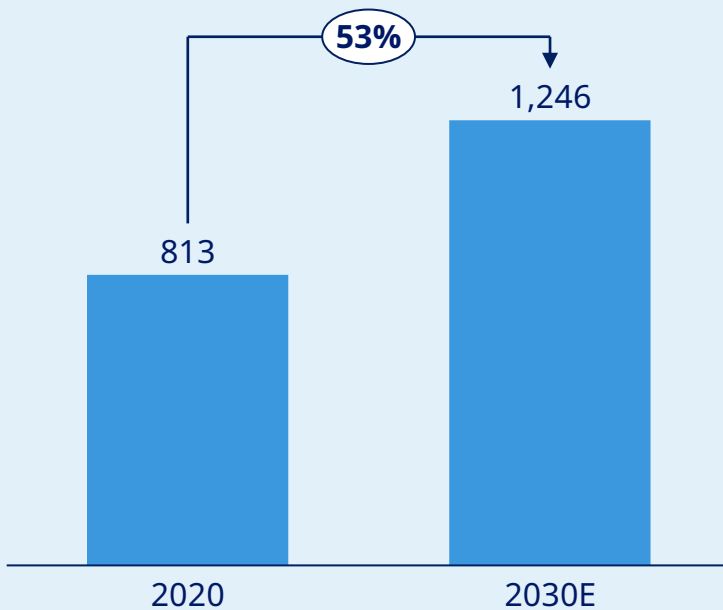
# Obesity is a serious chronic disease with a large unmet medical need that impacts many aspects of a patient's life

## Large and increasing unmet need in obesity

## Obesity is associated with complications

## Life expectancy decreases as BMI increases

Adults with obesity (millions)



<sup>1</sup>Prospective Studies Collaboration, Whitlock G, Lewington S, et al. Body-mass index and cause-specific mortality in 900,000 adults: collaborative analyses of 57 prospective studies. Lancet. 2009  
 BMI: Body mass index; E: Estimated  
 Note: Obesity defined as BMI >30  
 Source: World Obesity Atlas 2023

# In clinical trials, semaglutide 2.4 mg has demonstrated an impact on comorbidities that overlap with obesity

### Weight loss

**REDEFINE (CagriSema)**



Weight loss being investigated

**STEP 1 trial (Wegovy®)**

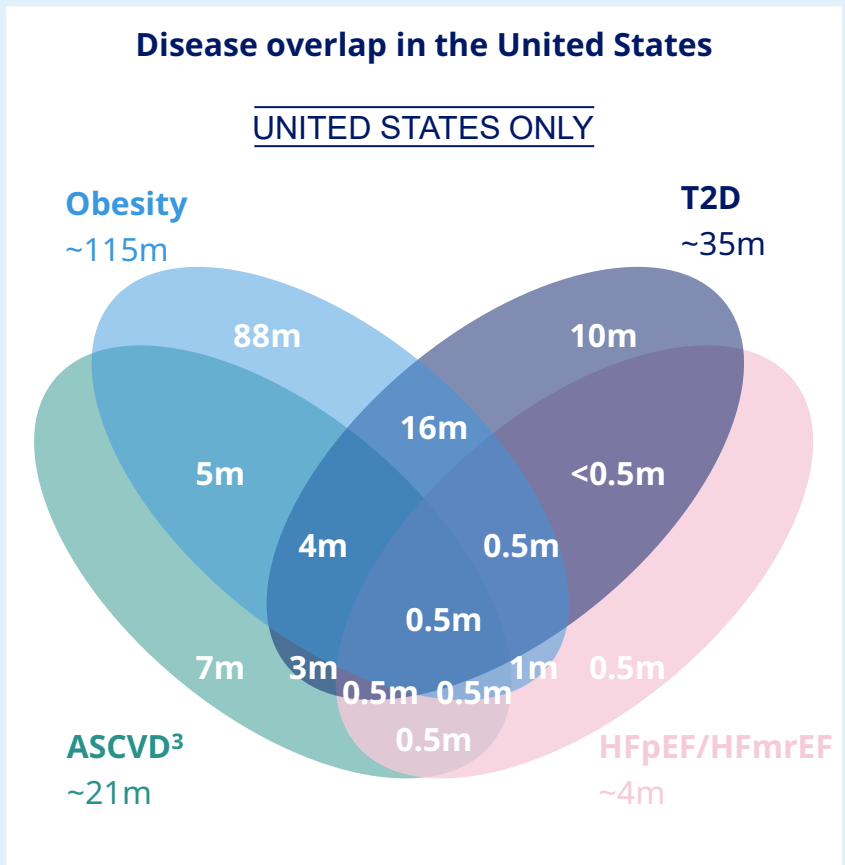


**16.9% weight loss<sup>1</sup>**

**SCALE 1 trial (Saxenda®)**




**7.4% weight loss<sup>2</sup>**




### Obesity-related comorbidities

**SELECT trial**




**20% MACE risk reduction**

**STEP HFpEF trial**



**KCCQ-CSS score ETD: 7.8**  
(semaglutide 2.4 mg vs placebo)

**Knee osteoarthritis trial**

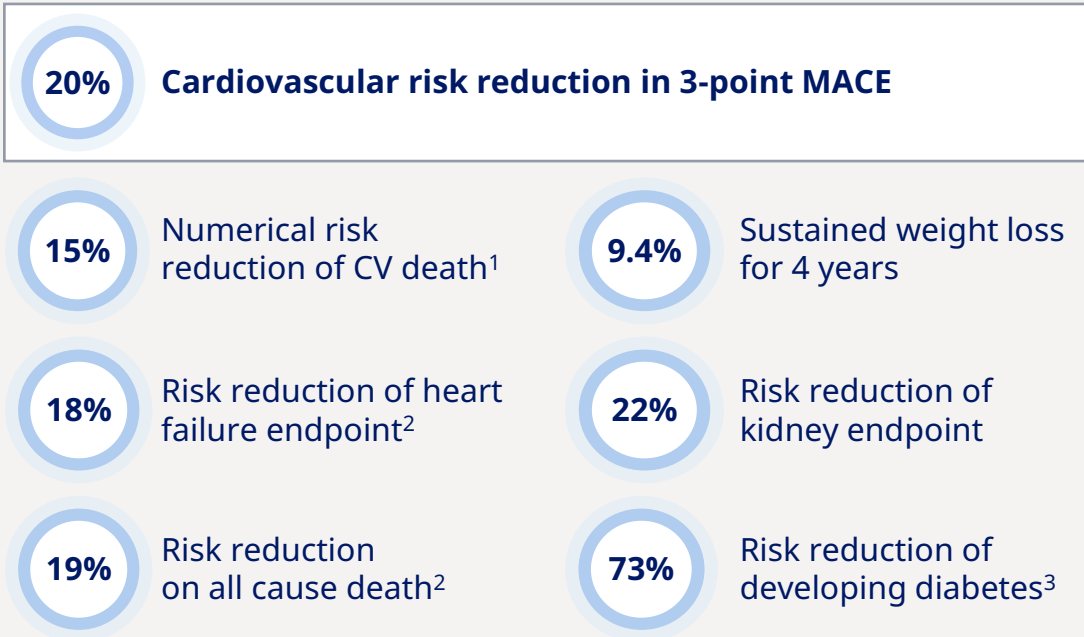


**41.7 WOMAC pain score reduction**

<sup>1</sup>Trial product estimand; <sup>2</sup>Treatment policy estimand; <sup>3</sup>Myocardial infarction, stroke and coronary heart disease; ASCVD: Atherosclerotic cardiovascular disease; MACE: Major adverse cardiovascular events; ETD: Estimated treatment difference; HFpEF: Heart failure with preserved ejection fraction; HFmrEF: Heart Failure with Mid-Range Ejection Fraction; WOMAC: The Western Ontario and McMaster University Osteoarthritis index. Note: Prevalence overlaps are estimated on patient-level data from NHANES. Post-estimation adjustments have been undertaken to match certain key metrics as reported by publicly available sources. Numbers are rounded  
Source: NHANES (waves 2003-2004, 2013-2014, 2015-2016 and 2017-2020); UN World Population Prospects 2022; International Diabetes Federation: Diabetes Atlas 10<sup>th</sup> edition, 2021; World Obesity Atlas 2023

# In SELECT, semaglutide 2.4 mg reduced the risk of a broad composite endpoint by 37%

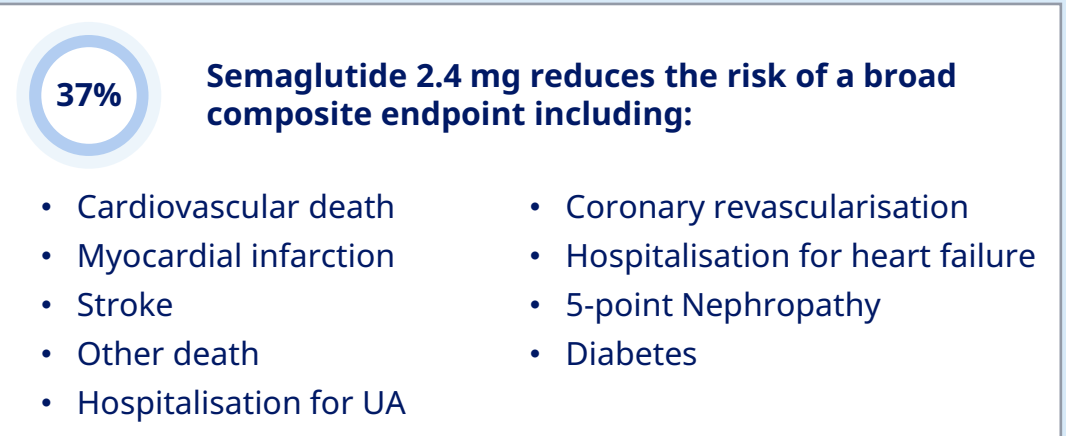
## Key results of the SELECT trial



### Safety

The safety profile of sc semaglutide 2.4 mg in SELECT was similar to that observed in previous clinical trials with semaglutide

## Risk reduction in broad composite endpoint



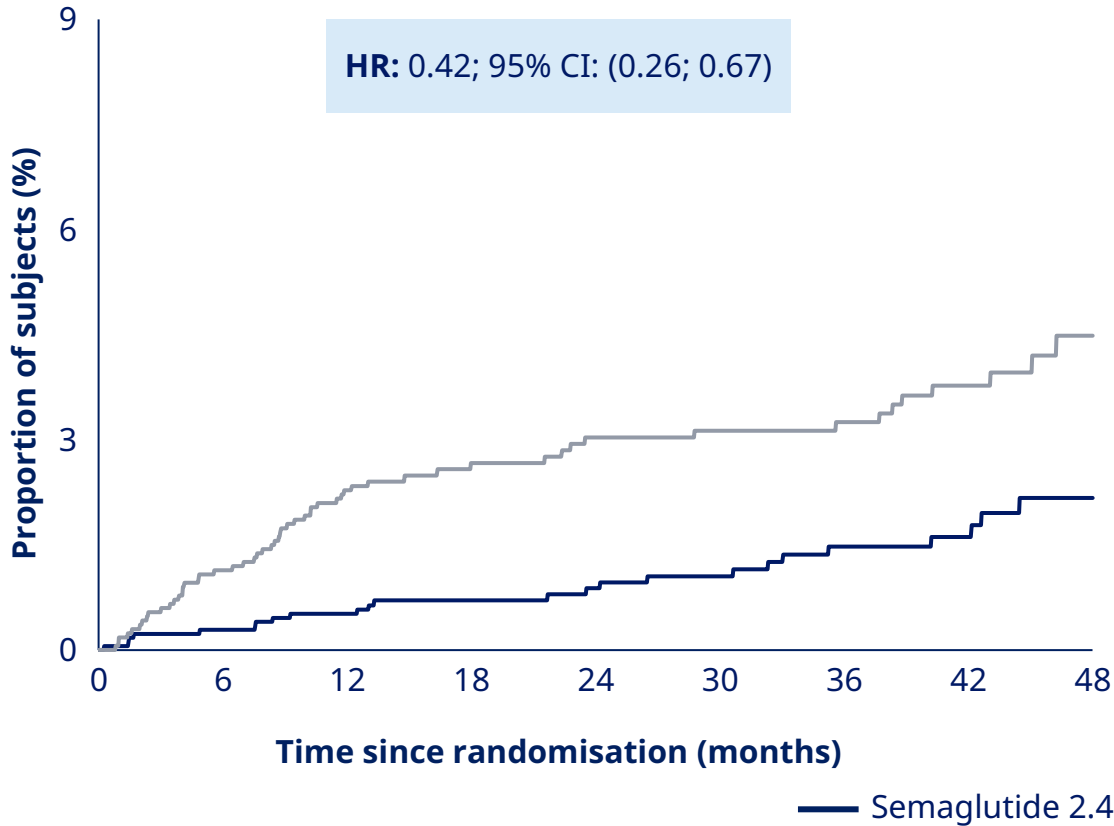
## Number needed to treat to prevent one additional event

Time	Primary endpoint MACE	Broad composite endpoint
<b>1 year</b>	115 people	20 people
<b>4 years</b>	45 people	9 people

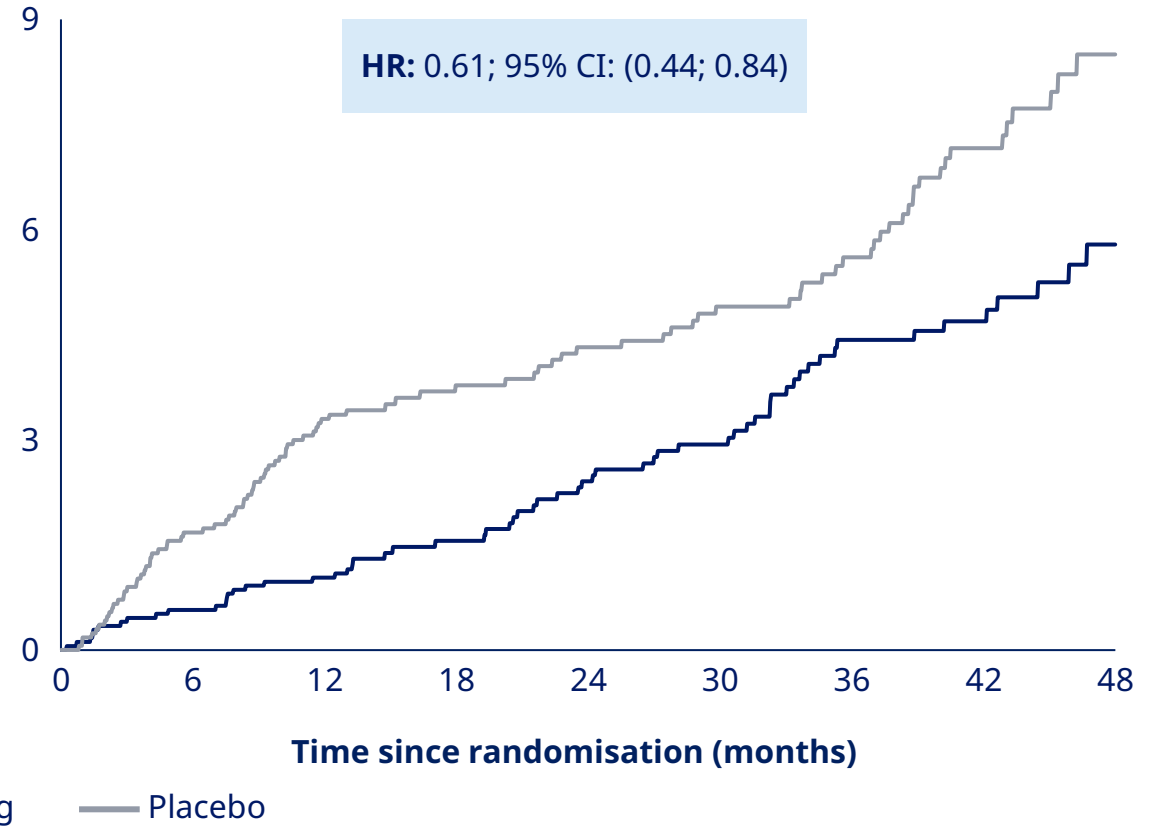
<sup>1</sup>Not statistically significant; <sup>2</sup>Not tested for superiority; <sup>3</sup>73% risk reduction of developing HbA1c >= 48 mmol/mol (6.5 %) for semaglutide 2.4 mg vs placebo; BMI: Body mass index; CI: Confidence interval; CV: Cardiovascular; CVD: Cardiovascular Disease; HR: Hazard ratio; MACE: Major adverse cardiovascular events; sc.: Subcutaneous; UA: Unstable angina  
 Note: Efficacy analyses based on treatment policy estimand; treatment effect regardless of treatment adherence and changes in background medication. Cumulative incidences of the composite MACE primary endpoint and broad composite endpoint were estimated using the Aalen-Johansen method accounting for non-CV death as competing risk. HRs was estimated using Cox proportional hazards model with treatment as categorical fixed factor

# Consistent reductions in heart failure endpoints shown in pooled data from the SELECT and STEP-HFpEF trials

**Time-to-event for Hospitalisation for heart failure**  
Data from STEP HFpEF trials and SELECT trial<sup>1</sup>



**Time-to-event for Hospitalisation for heart failure and CV death**  
Data from STEP HFpEF trials and SELECT trial<sup>1</sup>



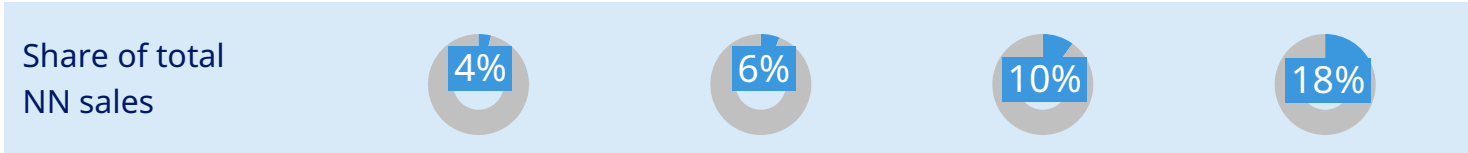
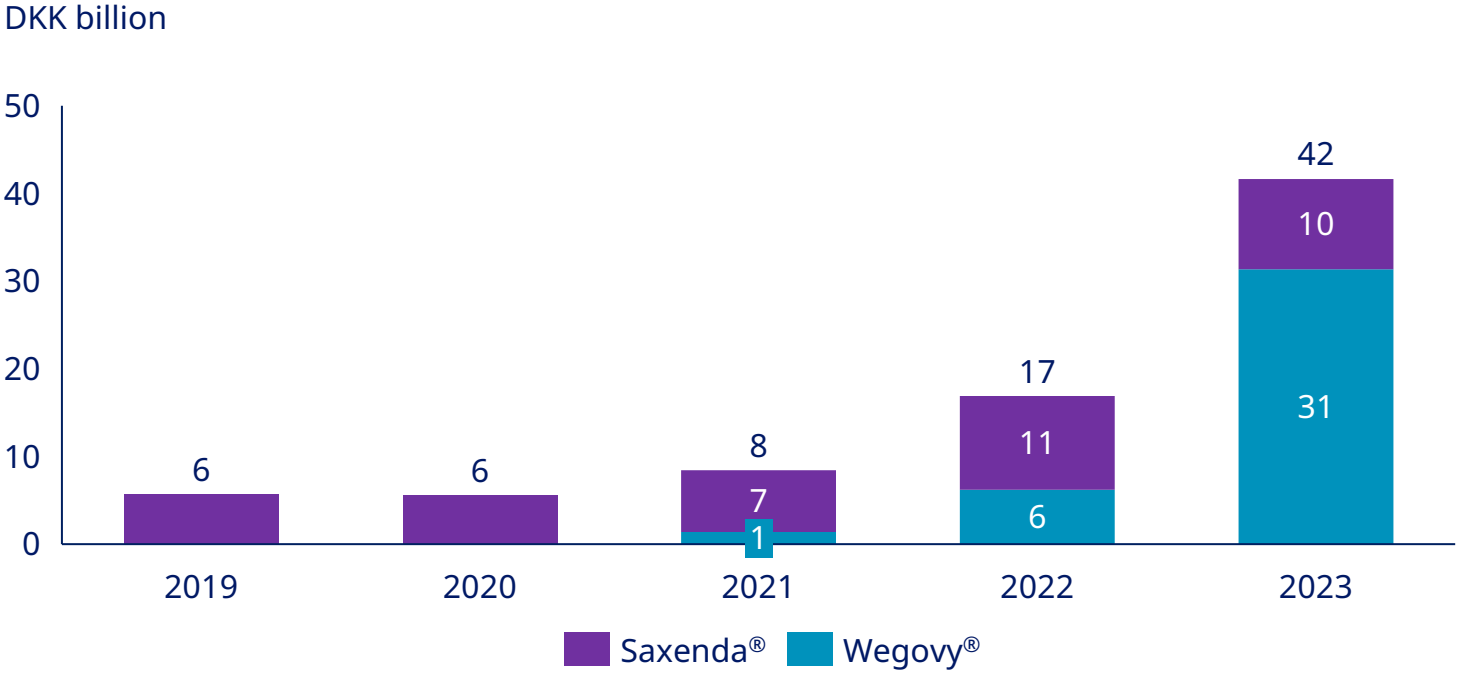
<sup>1</sup>HFpEF population only

CI: Confidence interval; CV: Cardiovascular; HFpEF: Heart failure with preserved ejection fraction; HR: Hazard ratio

Note: Hazard ratios were estimated using a Cox proportional hazards model with randomized treatment as a categorical fixed factor stratified on trial. Cumulative incidences are estimated using the Aalen-Johansen method accounting for death (all-cause or non-CV) as competing risk

# Novo Nordisk unlocked the market with Wegovy® and reached the commercial strategic aspiration for obesity

Obesity care sales development



**The aspiration was reached in 2023**

Commercial execution

- ✓ More than 25 billion DKK in Obesity sales by 2025

**Our current focus:** Continue efforts to expand the market by reaching more patients and establish obesity as a serious chronic disease

NN: Novo Nordisk  
Note: Numbers may not add up due to rounding

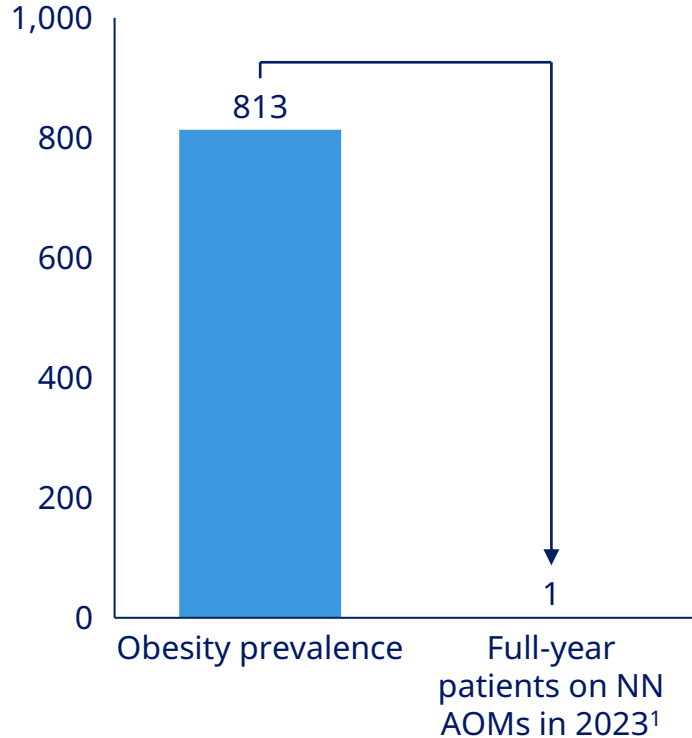





# With the launch of Wegovy® in 2021 a lot changed yet the large unmet need in obesity remains

## Few people are treated for obesity today

## Key market changes since the Wegovy® launch in 2021

Million people



	Patients 	Prescribers 	Payers 
<b>Before</b>	Needs to be activated	Consider treating obesity	NAO: Limited willingness to cover AOMs
	Low adherence eg due to tolerability, affordability and treatment expectations	Sporadic local guidelines	IO: Mostly out-of-pocket
<b>After</b>	Decision-maker with consumer like behaviour	Treat obesity	NAO: Good coverage (excluding Medicare Part D)
	Increasing adherence as barriers are addressed, but still not chronic care	Sporadic local guidelines	IO: Mostly out of pocket, but open to selected reimbursement

<sup>1</sup>The number represents the estimated full-year patients reached with Novo Nordisk products as outlined in the 2023 Annual Report  
 AOM: Anti-obesity medications; IO: International Operations; NAO: North America Operations; NN: Novo Nordisk  
 Source: World Obesity Atlas 2023, Novo Nordisk Annual Report 2023

# Strategy focuses on addressing the unmet need in obesity with innovative treatments

## Strategy focuses on a differentiated product portfolio beyond weight loss alone

### Approved products

ONCE-WEEKLY  
**wegovy**<sup>®</sup>  
semaglutide injection **2.4 mg**

**Saxenda**<sup>®</sup>  
liraglutide injection

### Pipeline products

#### Injectable

CagriSema

Semaglutide 7.2 mg

Sc amycretin

Once-weekly GLP-1/GIP

#### Oral

Oral semaglutide (25/50 mg)

Inversago INV-202<sup>1</sup> (small molecule)

Oral amycretin

## Additional factors to be competitive



### Scalability

Investments to cater for larger volumes



### Social responsibility

Allocated volumes to vulnerable patients and prevention efforts



### Commercial model

Continuously evolve to a pull market

<sup>1</sup>The pipeline also includes a phase 1 trial with a next-generation oral small molecule CB1 receptor blocker INV-347  
AOM: Anti-obesity medications; CV: Cardiovascular; GIP: Gastric inhibitory polypeptide; Sc: Subcutaneous

# Treating the SELECT vs STEP 1 population with semaglutide 2.4 mg is up to twice as cost-effective

## Cost-effectiveness in the STEP 1 compared to the SELECT population



### STEP 1 population

Deemed cost effective by NICE in the United Kingdom



### SELECT population

Up to twice as cost effective compared to the STEP 1 population

## SELECT is important to payers

People living with obesity (PwO)

The SELECT population represents ~10% of the total obesity population

PwO + CVD (~10%)

## Examples of health benefits considered in payer cost-effectiveness models

Weight loss

Surrogate endpoints

Non-fatal CV events

Fatal events (eg all-cause mortality)

Hospitalisation (eg heart failure)

T2D and CKD delay

Sustained weight loss

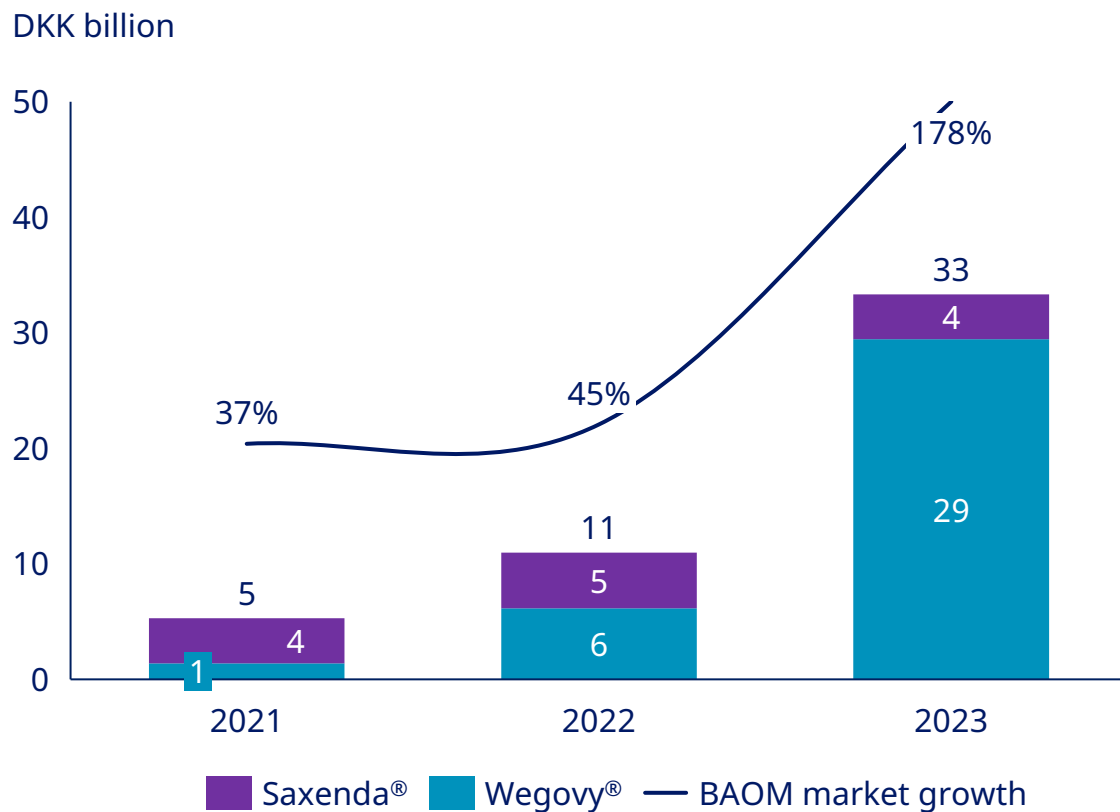
## Reimbursement discussions with payers

- **Lack of hard outcomes and budget impact** are the two most common reasons for negative payer evaluations of anti-obesity medications
- **SELECT provides strong and unique data that warrant (re-)opening discussions with payers**

CKD: Chronic kidney disease; CVD: Cardiovascular disease; HF: Heart failure; HFpEF: Heart failure with preserved ejection fraction; PwO: Patient with obesity; SGLT2i: Sodium-glucose co-transporter-2 inhibitors; T2D: Type 2 diabetes  
Note: Cost effectiveness analysis captures the value of chronic disease management, unlike number-needed-to-treat analysis, which does not consider benefits to those who do not suffer an event  
Source: The United Kingdom National Institute for Health and Care Excellence (NICE) Technology Appraisals and data on file

# The Wegovy® launch in the US unlocked the obesity market despite supply constraints

## Wegovy® initiated the obesity market expansion in NAO



## Obesity care was the 2<sup>nd</sup> biggest contributor to NAO's growth in 2023

1	 <b>OZEMPIC</b> <sup>®</sup> semaglutide injection	<b>+27</b> bDKK	<b>59%</b> SoG
2	ONCE-WEEKLY  <b>wegovy</b> <sup>®</sup> semaglutide injection <b>2.4 mg</b>	<b>+23</b> bDKK	<b>49%</b> SoG

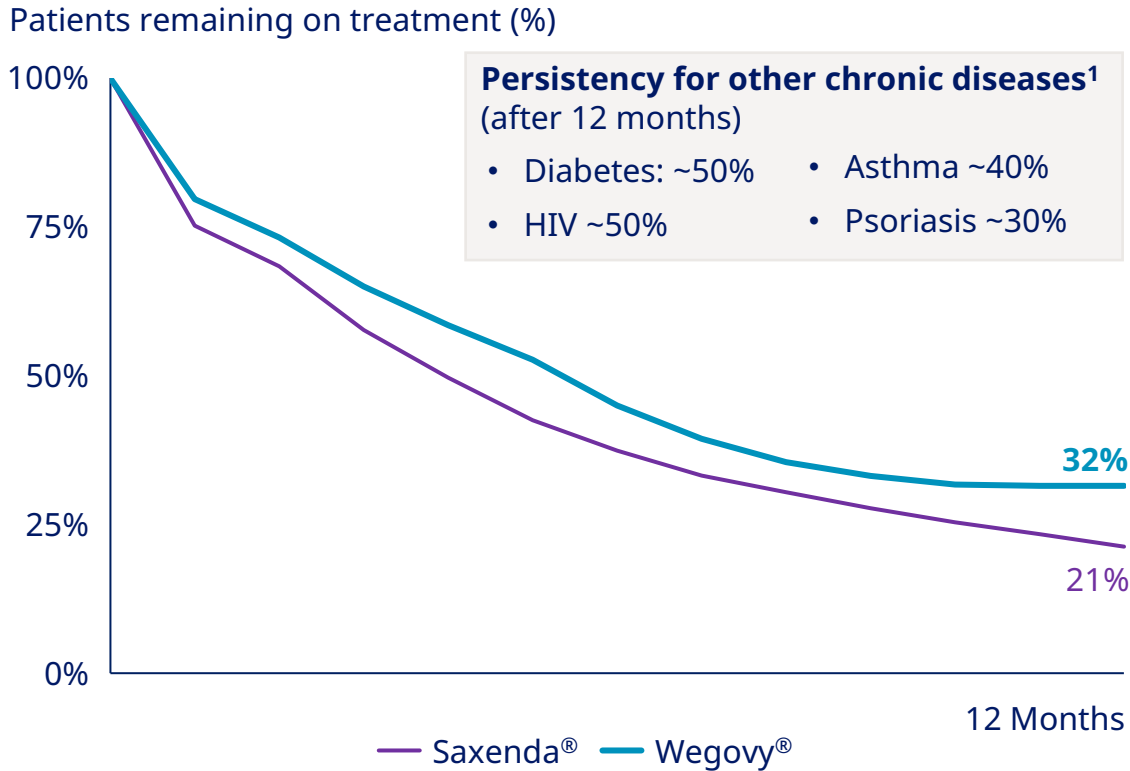
**Launch progress in the US**

- The supply of the lower dose strengths has been restricted since May 2023 to safeguard continuity of care
- Novo Nordisk started gradually increasing the supply of the lower dose strengths in January 2024

BAOM: Branded anti-obesity market; NAO: North America Operations; SoG: Share of Growth; US: United States  
 Source: IQVIA Rx week ending December 29, 2023

# Novo Nordisk is broadening focus from solely weight loss to improving health for patients with overweight or obesity

## Patient persistency on anti-obesity medications after 12 months



## Characteristics for patients on Wegovy® in the US



≈ 75% naïve to AOM treatment

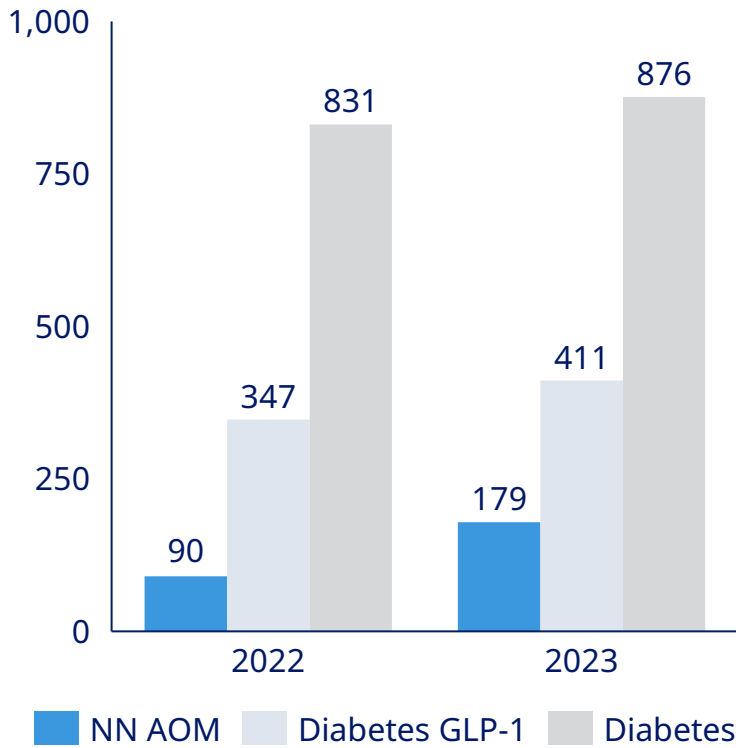
	81% female
<b>Age</b>	Average of 47 years
	Average BMI of 38
	Patients on Wegovy® with type 2 diabetes diagnosis: 8%
	With comorbidities: ≥1: 78%    ≥2: 53%    ≥3: 32%
	Average Wegovy® stay time >6 months despite supply constraints <sup>2</sup>

<sup>1</sup>Hichborn, et al. (2018). Improving patient adherence through data-driven insights. McKinsey & Company; <sup>2</sup>Based on real world data, patient cohort included those initiating therapy between Oct '21 and Mar '22, followed for 1 year; AOM: Anti-obesity medications; BMI: Body mass index; HbA1c: Haemoglobin A1c; HIV: Human Immunodeficiency Virus; US: United States  
Source: IQVIA LAAD AOM Rx August 2023; Real world evidence based on prescription data

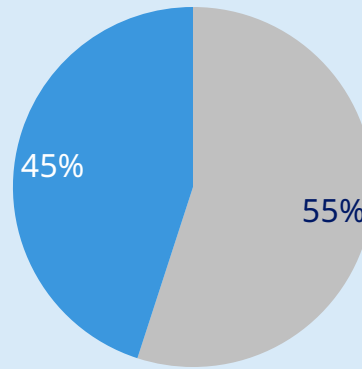
# The launch of Wegovy® drove increased number of prescribers, but still lags diabetes products

## More doctors write prescriptions for AOMs

Number of prescribers (000's)



## Wegovy® has many new prescribers



Non-call plan Call plan

**Rx depth:** Education to drive improved prescription habits from non-call plan that the sales force does not interact with

- **Call plan:** ~6 Rx per writing physician
- **Non-call plan:** ~3 Rx per writing physician

## HCP engagement is still relevant



**Rethink  
Obesity®**

### Sales force:

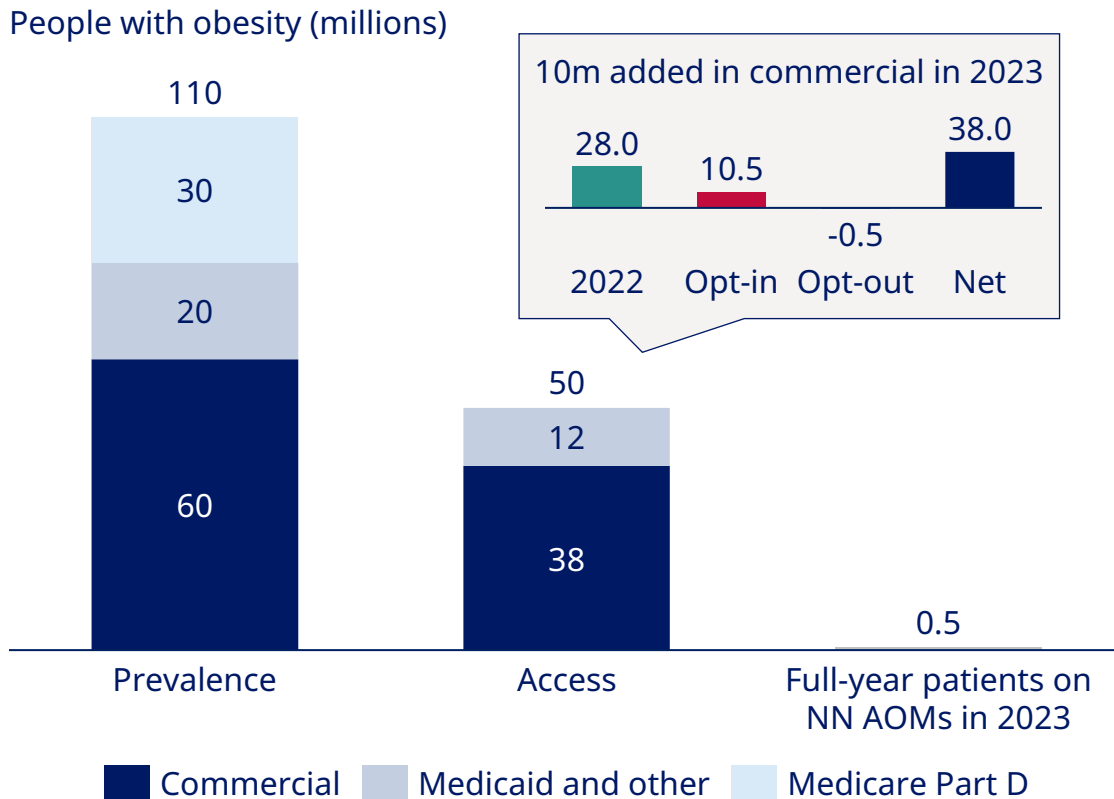
- Obesity care specialist sales team
- Dedicated CV care specialist for SELECT

### Medical liaisons:

- Obesity field medical team
- First and only Obesity educator team

# Novo Nordisk has expanded affordable care access to Wegovy® to ~50 million people and SELECT is set to help improve it

~50m people have Wegovy® coverage in the US



## Progress across all channels in 2023

### Commercial

- ✓ Broad formulary access and progress on employer opt-in
- ✓ >80% of patients pay \$25 or less per prescription

### Medicaid and other

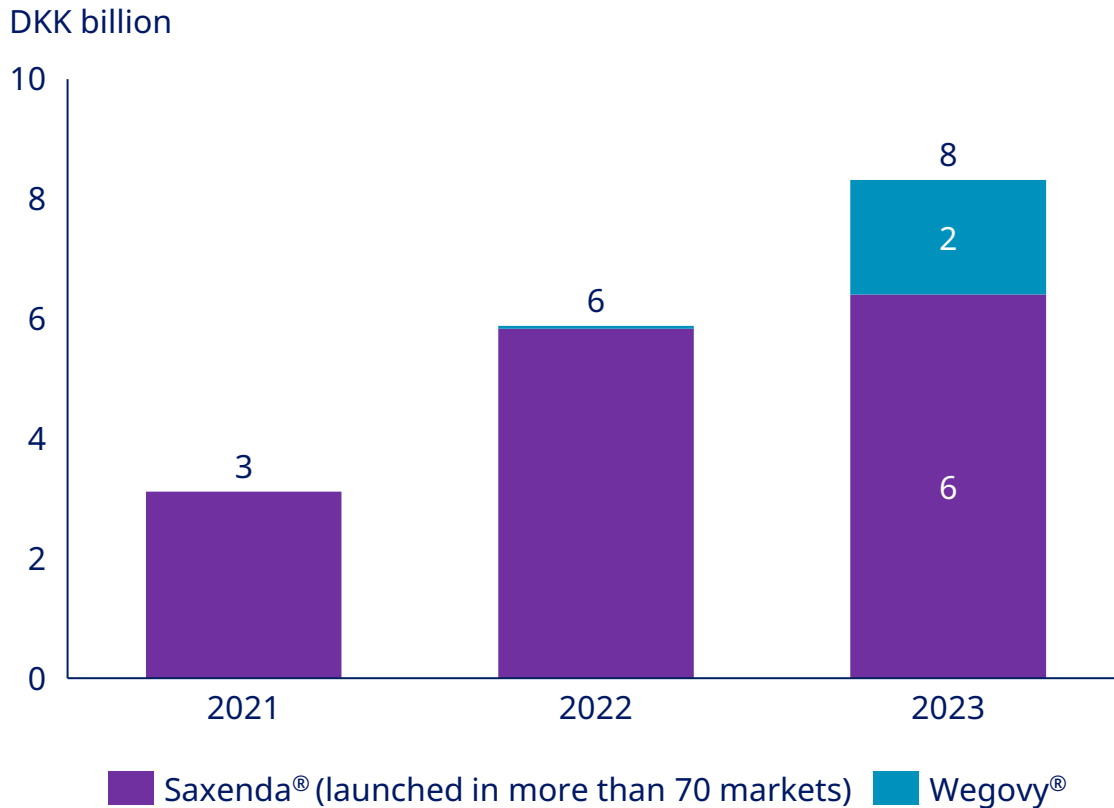
- ✓ **Federal coverage:** Examples include DoD, Federal employees Health Plan, veteran affairs, and Indian Health service
- ✓ **Medicaid states:** +5 states added in 2023/2024; 18 states total

### Medicare Part D

- Reimbursement of AOMs prohibited by law
- SELECT increases opportunity for additional access including Medicare Part D coverage

# Despite supply constraints, the Wegovy® launches in IO has shown that the demand is not only a US phenomenon

Wegovy® performance underlines the unmet need in IO



Wegovy® launched in 8 International Operations markets



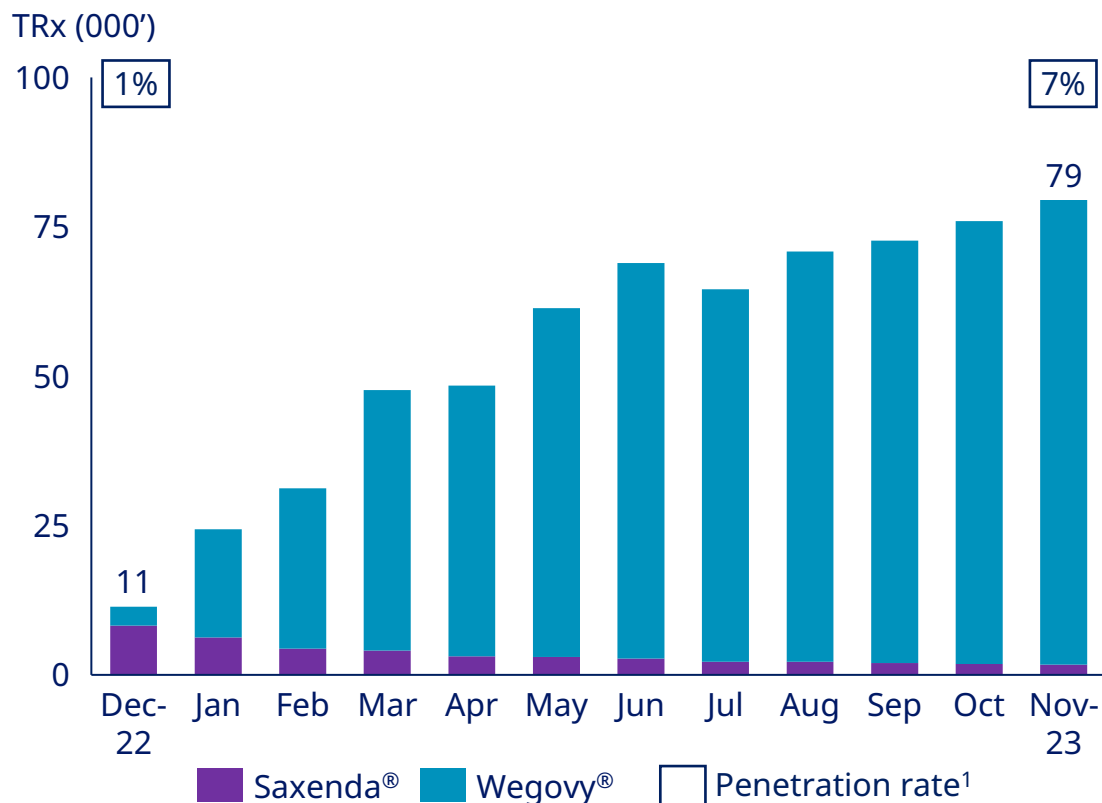
### Launch principles guiding our execution

- 1 Bring innovation to patients with volume capped launches
- 2 Ensure continuity of care for patients
- 3 Maintain our good reputation



# The unmet need in Denmark is underlined by Wegovy® penetration rate of 7% in the obese population

Wegovy® penetration rate in Denmark since launch



Characteristics for patients on Wegovy® in Denmark



- 71% female  
Most patients between 40-59 years
- Average BMI of 36
- ~80% have comorbidities
- Fully out-of-pocket payment

CONTINUED DILEMMAS...

Pressure on HCP capacity, especially GP

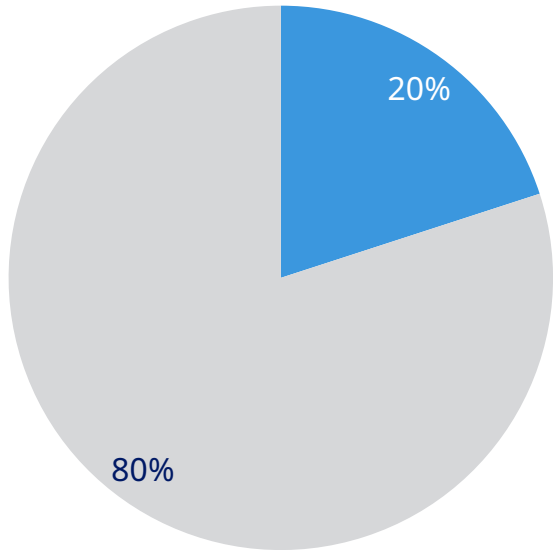
Inequality in health

<sup>1</sup>Within obese population  
 BMI: Body mass index; GP: General practitioner; HCP: Healthcare professional; TRx: total prescriptions  
 Note: Obesity prevalence in Denmark is 18.5% out of the total population of 5.9 million according to OECD (Health at a Glance 2023 Country Note: Denmark)  
 Source: The Danish Health Data Authority (Sundhedsdatastyrelsen), Real-world evidence and market research

# Anti-obesity medications are expected to be mostly out-of-pocket, with SELECT as key lever to improve reimbursement

Majority of IO AOM sales are currently OOP

INDICATIVE



■ Restricted reimbursement sales  
■ Out-of-pocket sales

Current AOM reimbursement examples

ONCE-WEEKLY  
**wegovy**<sup>®</sup>  
semaglutide injection 2.4 mg



UK

**BMI ≥35**  
or BMI ≥ 30 with ORC

**Saxenda**<sup>®</sup>  
liraglutide injection



COL

**BMI ≥30**  
with two ORCs

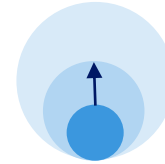


CH

**BMI ≥28 with ≥1 ORC**  
or BMI ≥35

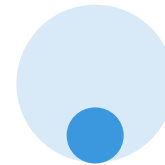
**15 countries have selected reimbursement for Saxenda<sup>®</sup>**

SELECT could improve access to Wegovy<sup>®</sup>



**Wegovy<sup>®</sup> reimbursed**

Leverage SELECT to expand or improve market access



**Wegovy<sup>®</sup> not reimbursed**

Use SELECT to open or re-open reimbursement negotiations



**Out-of-pocket**

Increase willingness to pay in out-of-pocket markets

AOM: Anti-obesity medication; BMI: Body mass index; CH: Switzerland; COL: Columbia; IO: International Operations; OOP: Out-of-pocket; ORC: Obesity-related comorbidity; UK: United Kingdom  
 Note: Break-down of IO AOM sales is an estimate and cover both Saxenda<sup>®</sup> and Wegovy<sup>®</sup>

# Novo Nordisk is continuing the development of a portfolio of superior treatment solutions for obesity

## Building a leading portfolio

### Our key focus areas

-  Double-digit weight loss
-  Composition of weight loss
-  Co-morbidity impact
-  Safety and tolerability
-  Dosing frequency

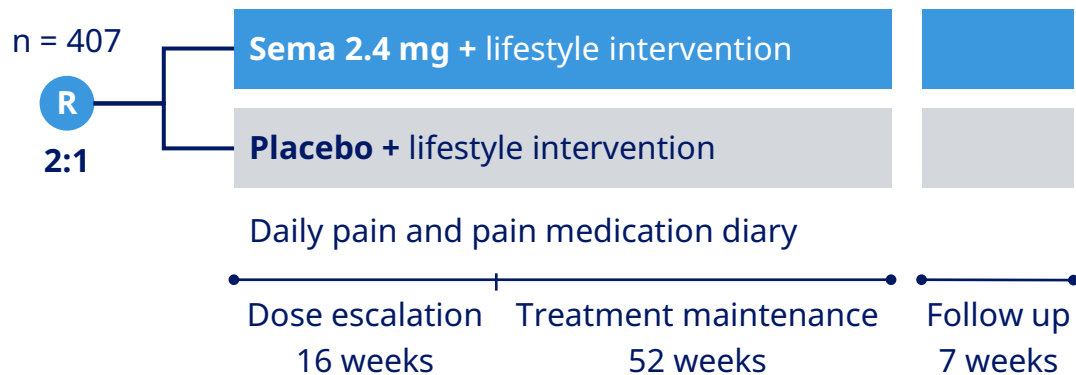
## Development pipeline

	2024	2025	2026	2027	
<b>Obesity</b>	<b>SELECT</b> , sema 2.4 mg, CVOT	Regulatory decision in US and EU			
	<b>STEP HFpEF<sup>1</sup></b> , sema 2.4 mg	Regulatory decision in US and EU			
	<b>Oral semaglutide</b> , 25 and 50 mg	Ph 3			
	<b>Semaglutide 7.2 mg</b>	Phase 3			
	<b>CagriSema</b>	Phase 3			
	<b>Monlunabant (INV-202)</b> Oral CB1R inverse agonist	Phase 2			
	<b>OW GIP/GLP-1</b>	Phase 2			
	<b>GELA<sup>2</sup></b> Peripheral focused ultrasound	Phase 2			
	<b>INV-347</b> Oral CB1R inverse agonist	Phase 1			
<b>Amycretin</b> OW sc and OD oral co-agonist <sup>3</sup>	Phase 1				

<sup>1</sup> Includes both the STEP HFpEF obesity trial and the type 2 diabetes trial; <sup>2</sup> In collaboration with GE Healthcare; <sup>3</sup> Note this trial was completed in Q4 2023. Hence, the ongoing phase 1 trial is OW sc amycretin  
 EU: European Union, US: United States  
 CB1R: Cannabinoid receptor 1; CVOT: Cardiovascular outcome trial; GIP: Gastric inhibitory polypeptide; OD: Once-daily; OW: Once-weekly; Ph: Phase; Sc: Subcutaneous; Sema: Semaglutide; Ph: Phase

# Semaglutide 2.4 mg showed a clinically meaningful improvement in OA patients' pain and physical function in the STEP 9 trial

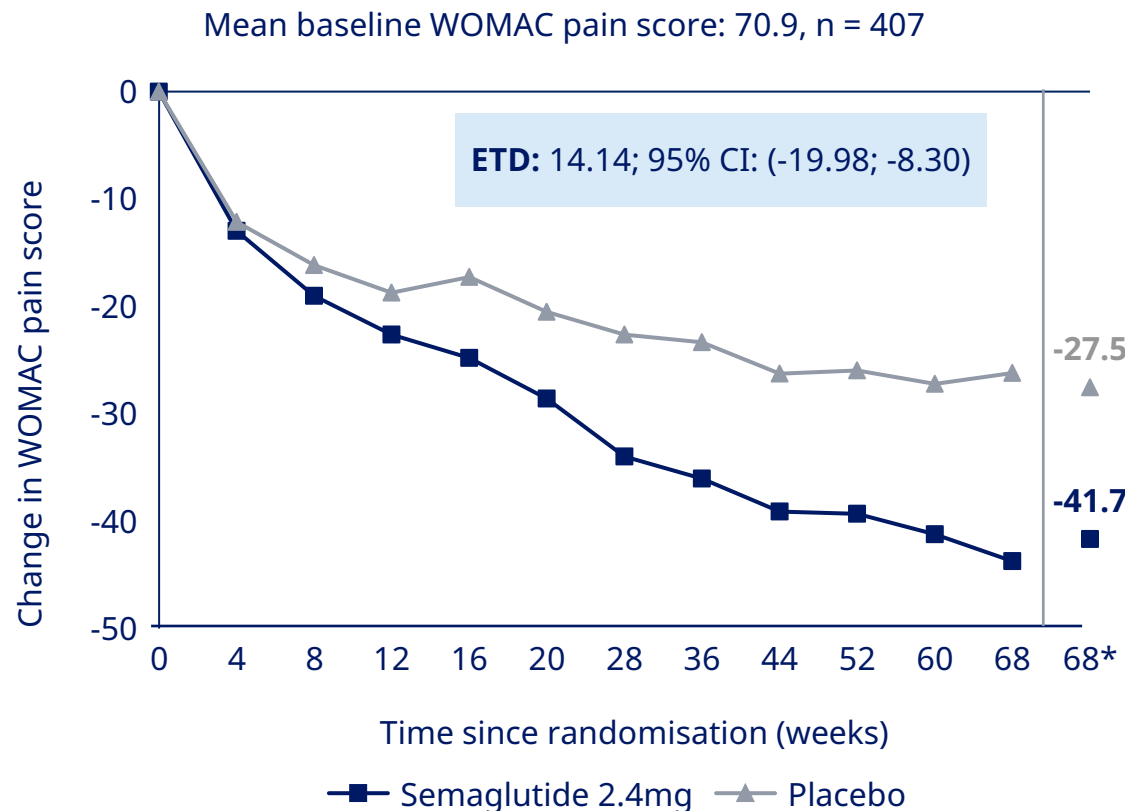
## Key highlights of the STEP 9 trial



### Primary endpoint results:

- WOMAC pain score estimated treatment difference between semaglutide 2.4 mg (41.7) and placebo (27.5) of 14.1 after 68 weeks
- Change in body weight of 13.7% after 68 weeks from a baseline body weight of 108.6 kg
- In the trial, semaglutide 2.4 mg appeared to have a safe and well-tolerated profile

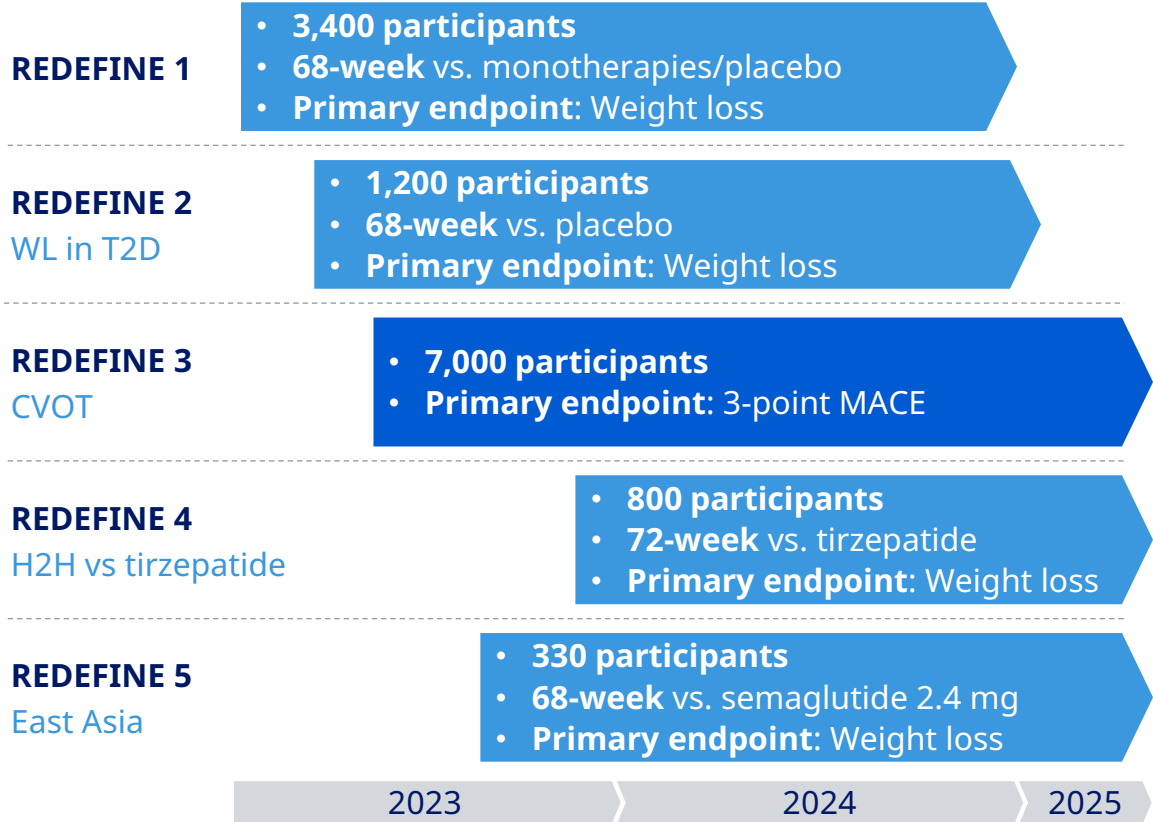
## Superior improvement in WOMAC pain score with semaglutide 2.4 mg



\* Lines are based on observed data where the value denoted after 68 weeks is estimated mean value derived based on multiple imputation  
 CI: Confidence interval; ETD: Estimated treatment difference; OA: Osteoarthritis; Sema: semaglutide; WOMAC: The Western Ontario and McMaster Universities Osteoarthritis Index

# We are planning a comprehensive phase 3 programme in Obesity with CagriSema including several outcome trials

## Ongoing CagriSema phase 3 development programme



## Potential future trials within obesity

### Phase 3 development programme

- Evaluate lower doses for personalised treatment
- Quantify full effect at 2 years and explore maintenance doses
- Establish efficacy and safety in adolescent and paediatric patients

### Potential to investigate the benefits of CagriSema across the cardiometabolic spectrum such as:

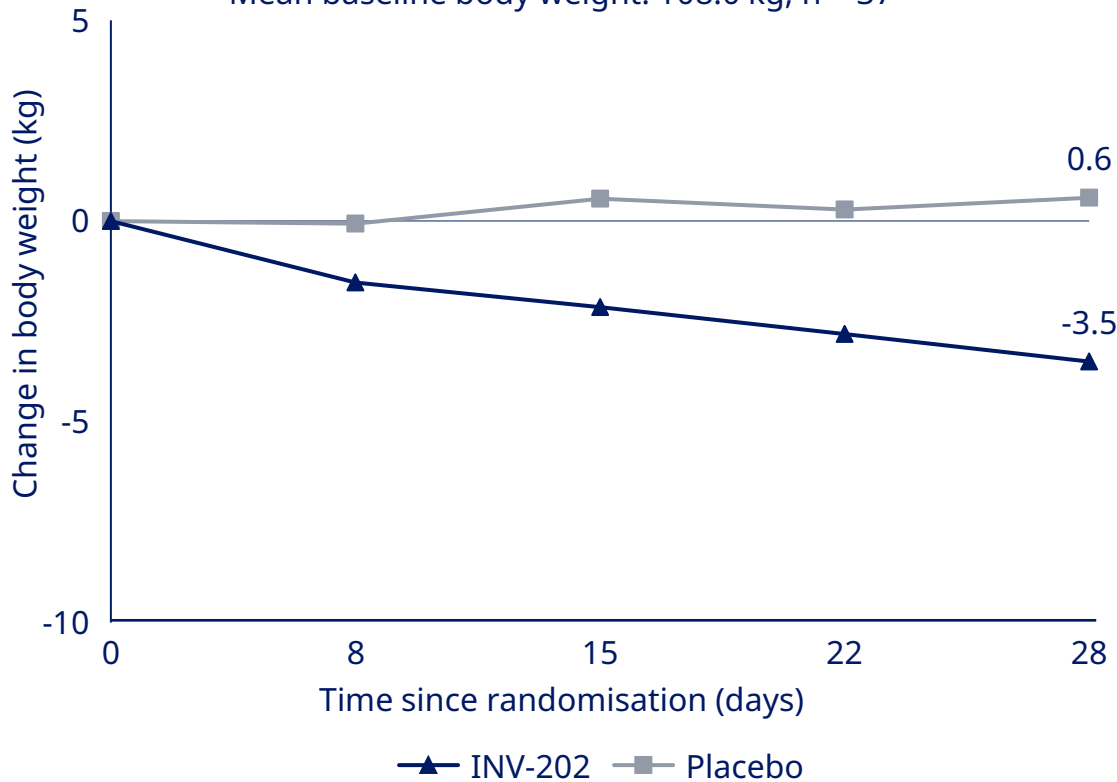
MASH and exploring Alcoholic liver disease	Obstructive sleep apnea
Heart failure	Chronic kidney disease

Note: The 44-week REDEFINE 6 trial in China is also ongoing with 300 participants  
 CVOT: Cardiovascular Outcomes Trial; H2H: Head-to-Head; MACE: Major adverse cardiovascular event; MASH: Metabolic dysfunction-associated steatohepatitis; WL: Weight Loss; ORC: Obesity-related comorbidity

# Monlunabant (INV-202) is an oral small molecule CB1R inverse agonist showing weight loss potential in phase 1

INV-202 showed mean weight reduction of -3.5kg at day 28

Mean baseline body weight: 108.0 kg, n = 37



## Highlights of the monlunabant (INV-202) trial

### Phase 1 Results

- Monlunabant appeared to have a safe and well-tolerated profile. The most common side effects were gastrointestinal
- Monlunabant produced a statistically significant mean weight loss of 3.5 kg (3.3%) compared to 0.6 kg (0.5%) with placebo at day 28

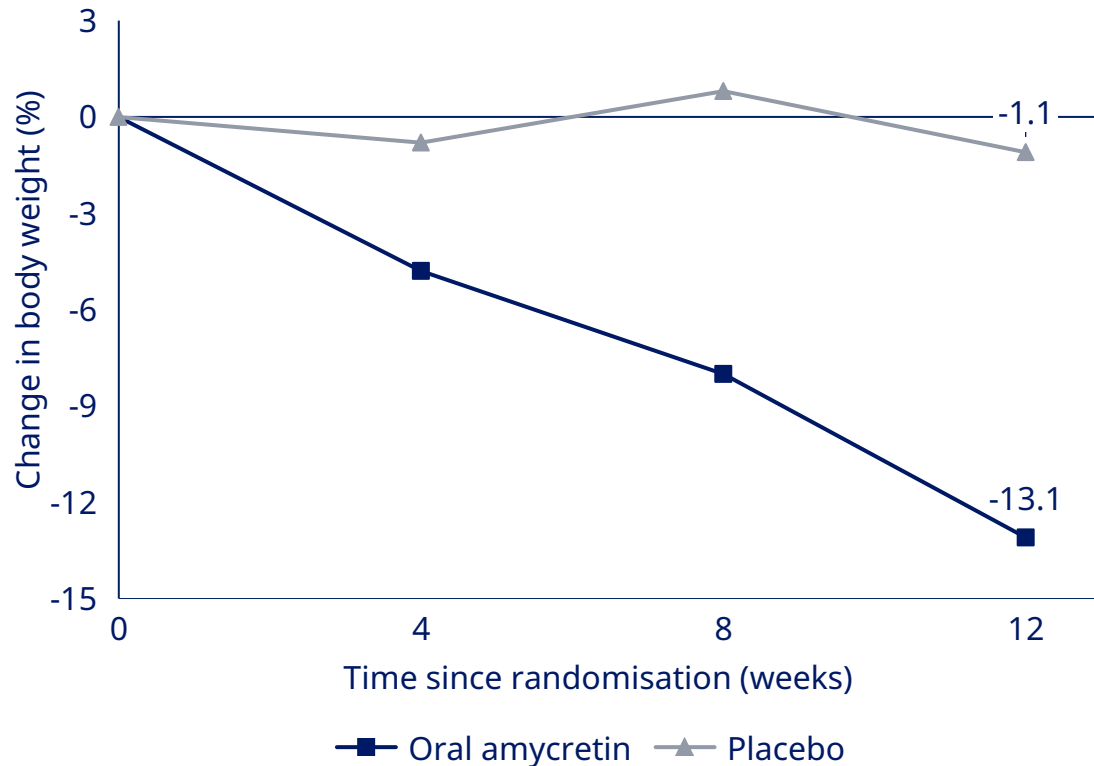
### Next steps:

- Phase 1 initiated with the next-generation molecule INV-347
- Phase 2 studies ongoing in Diabetic kidney disease and Obesity

# Oral amycretin phase 1 trial completed and subcutaneous amycretin phase 1 trial ongoing with expected read-out in 2025

## Results from oral amycretin phase 1 on weight loss

Mean baseline body weight: ~89 kg, n = 16



## Amycretin development programme in obesity

### Phase 1:

- ✓ Oral amycretin phase 1 completed
- Subcutaneous amycretin phase 1 ongoing

### Next steps:

- Subcutaneous amycretin phase 1 expected completion in 2025
- Clinical development programme to be defined based on subcutaneous amycretin phase 1 data

# Closing remarks

Wegovy® has unlocked the obesity care market yet a large unmet need remains

SELECT trial is a key differentiator with semaglutide 2.4 mg as the first and only AOM treatment with a proven CV benefit

Pipeline and supply capacity support continued leadership in obesity

