company announcement

Novo Nordisk submits proposal to acquire Metsera, Inc.

Bagsværd, Denmark, 30 October 2025 – Novo Nordisk confirms that it submitted an unsolicited proposal to acquire Metsera, Inc. (Metsera).

The acquisition of Metsera, including its early and development-stage incretin and non-incretin analogue peptide programmes, would provide Novo Nordisk the opportunity to maximise the potential of Metsera's complementary portfolio and capabilities. An acquisition would be in line with Novo Nordisk's long-term strategy of developing innovative and differentiated medicines and treating millions more people living with obesity and diabetes and their associated comorbidities.

About the proposal

Under the terms of the proposal, Novo Nordisk would acquire all outstanding shares of Metsera's common stock at a price of 56.50 USD per share in cash (equal to an approximate aggregated equity value of 6.5 billion USD or approximate enterprise value of 6.0 billion USD) and contingent value rights (CVRs) for up to 21.25 USD per share in cash (or an approximate aggregated value of up to 2.5 billion USD) based on the achievement of certain clinical and regulatory milestones. The cash consideration will be paid at signing in exchange for non-voting preferred stock representing 50% of Metsera's share capital and the CVRs will be issued upon the closing of the acquisition in exchange for the remaining shares.

The proposal is currently subject to review by the Metsera board of directors.

Novo Nordisk is a leading global healthcare company founded in 1923 and headquartered in Denmark. Our purpose is to drive change to defeat serious chronic diseases built upon our heritage in diabetes. We do so by pioneering scientific breakthroughs, expanding access to our medicines and working to prevent and ultimately cure disease. Novo Nordisk employs about 78,400 people in 80 countries and markets its products in around 170 countries. Novo Nordisk's B

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shares are listed on Nasdaq Copenhagen (Novo-B). Its ADRs are listed on the New York Stock Exchange (NVO). For more information, visit novonordisk.com, Facebook, Instagram, X, LinkedIn and YouTube.

Publication of inside information pursuant to Market Abuse Regulation, Article 17.

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